

Date of report: 30 September 15

Counterparties	
Servicer	EBS Limited
Cash Manager	EBS Mortgage Finance
Interest Rate Swap Provider(s)	EBS Limited
Account Bank	BNP Paribas Dublin & KBC Bank

Substitution Assets	
Cash in GIC / Substitution Assets a/c (€)	26,561,615
Other (€)	0
Total (€)	26,561,615

Covered Bonds Issued

No.	ISIN	Value of Bonds (€)	Margin	Issue Date	Maturity Date
6	XS0571412633	425,000,000	1m Euribor + 0.50%	Dec-2010	Mar-2016
9	XS0712183333	150,000,000	1m Euribor + 2.00%	Nov-2011	Nov-2016
11	XS0868354878	300,000,000	1m Euribor + 2.00%	Dec-2012	Dec-2017
12	XS0869121987	300,000,000	1m Euribor + 2.00%	Dec-2012	Dec-2016
13	XS0994526175	225,000,000	1m Euribor + 1.30%	Nov-2013	Jun-2016
14	XS1245821563	500,000,000	1m Euribor + 0.35%	Jun-2015	Jun-2020
15	XS1245821647	500,000,000	1m Euribor + 0.50%	Jun-2015	Jun-2022

Bond Summary	
Number of Bonds	7
Value of Bonds (€)	2,400,000,000
WA Remaining Duration of Bonds (years)	3.0

Please note that The Central Bank of Ireland (CBI) published a regulatory notice on the 09/12/11 updating the valuation methodology to be used by Irish residential covered bond banks for the purposes of the Irish covered bond legislation (namely the Asset Covered Securities Act 2001 as amended (the "ACS Act").

The notice requires relevant covered bond banks such as EBS Mortgage Finance to use the residential property price index produced by the Central Statistics Office (the CSO Index) as a reference index for residential property valuations replacing the house price index produced by Irish Life and Permanent (trading as permanent tsb) and the ESRI (the "PTS/ESRI Index"). Data contained in the EBS Mortgage Finance investor report is prepared in accordance with the requirements of the ACS Act.

ACS Legislative Tests	
Covered Asset Pool	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	4,355,971,811
Prudent Market Value of Cover Assets (€)	3,764,324,474
Nominal Overcollateralisation (%)	82.61%
Regulatory Overcollateralisation (%)	57.95%
Regulatory Overcollateralisation Test	Pass
<i>*pass if regulatory OC > 3%</i>	
Contractual Overcollateralisation Test	Pass
<i>*pass if regulatory OC > 5% plus other contractual arrangements to be determined</i>	
Duration Test	Pass
(A) Remaining duration of Mortgage Assets (in years)	11.9
(B) Remaining duration of Bonds in Issue (in years)	3.0
<i>*pass if (A) > (B)</i>	
Interest Coverage Test	Pass
(C) Annual interest payment from cover pool (€)	131,432,414
(D) Annual net swap interest payment (receipt) (€)	-3,480,839
(E) Annual interest payment from substitution assets (€)	-53,123
(F) Annual interest payment to covered bonds (€)	-21,815,500
(G) Net interest receivable (€)	106,082,952
<i>*pass if (G) > 0</i>	
Interest Sensitivity Test	Pass
Scenario 1: Up 100bps	-0.38820%
Scenario 2: Down 100bps	0.53957%
Scenario 3: Twist Up	0.53957%
Scenario 4: Twist Down	-0.38820%
<i>*pass if values for scenario's 1-4 <= 10%± of own funds</i>	
Substitution Assets Test	Pass
<i>*pass if substitution a/c balance <= 15% of bonds in issue</i>	
EBS MF Bank	
Prudent Market Value LTV Balance Sheet Test	Pass
<i>*pass if total principal outstanding of all mortgage credit to the total PMV of related properties < 100%</i>	

Scenario 1: Up 100bps = Sensitivity of 100bps upward shift in the yield curve as % of total own funds

Scenario 2: Down 100bps = Sensitivity of 100bps downward shift in the yield curve as % of total own funds

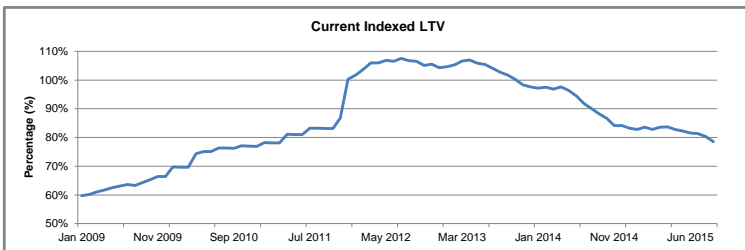
Scenario 3: Twist Up = Sensitivity of upward change in the slope of the yield curve as % of total own funds

Scenario 4: Twist Down = Sensitivity of downward change in the slope of the yield curve as % of total own funds

Portfolio Characteristics	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	4,355,971,811
Number of Mortgages in Pool	40,210
Average Loan Balance (€)	108,331
Weighted Average Current LTV (Indexed) (%)	78.53%
Weighted Average Original LTV (%)	77.73%
Weighted Average Current Seasoning (in Months)	105
Weighted Average Remaining Duration (in Months)	252
Weighted Average Interest Rate (%)	3.24%

CLTV Index table and graph details the PTSB/ESRI Index up to end November 2011 and the CSO Index from December 2011.

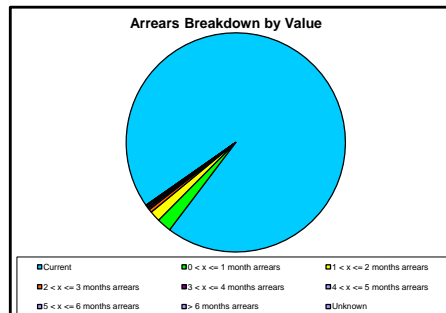
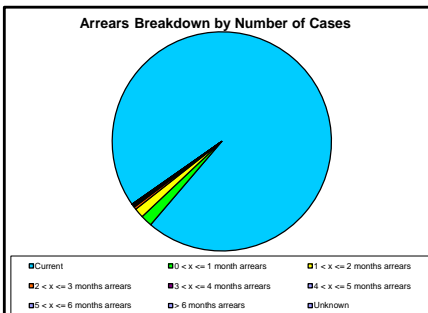
Current Indexed LTV	
Jan 2012	101.78%
Feb 2012	103.73%
Mar 2012	106.01%
Apr 2012	105.95%
May 2012	106.88%
Jun 2012	106.56%
Jul 2012	107.54%
Aug 2012	106.72%
Sep 2012	106.57%
Oct 2012	105.13%
Nov 2012	105.59%
Dec 2012	104.28%
Jan 2013	104.66%
Feb 2013	105.31%
Mar 2013	106.63%
Apr 2013	107.03%
May 2013	105.88%
June 2013	105.44%
July 2013	104.12%
Aug 2013	102.73%
Sep 2013	101.70%
Oct 2013	100.17%
Nov 2013	98.26%
Dec 2013	97.64%
Jan 2014	97.21%
Feb 2014	97.48%
Mar 2014	96.83%
Apr 2014	97.59%
May 2014	96.45%
Jun 2014	94.49%
Jul 2014	91.81%
Aug 2014	90.00%
Sep 2014	88.21%
Oct 2014	86.66%



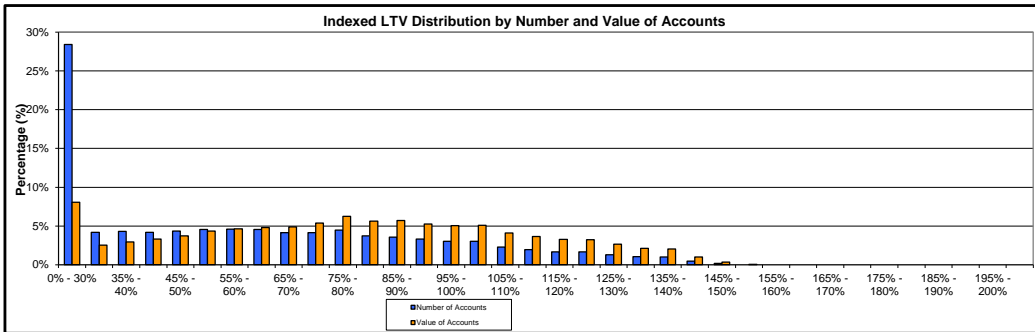
Changes in the CLTV value between October 2011 and December 2011 arose due to the combined effect of the adoption of the regulatory notice and the transfer of additional mortgage collateral into the cover pool. For further information please contact EBS Mortgage Finance.

For the Arrears reporting tables, the arrears level is calculated as follows:
 $Arrears = (Total\ Arrears\ Amount) / (Previous\ Interest\ Due + Previous\ Principal\ Due)$

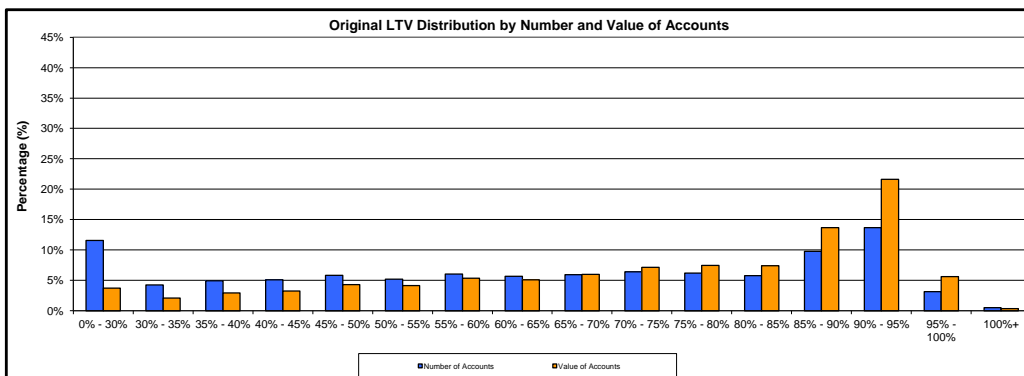
Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	38,590	95.97%	4,139,820,463	95.04%
0 < x <= 1 month arrears	686	1.71%	92,742,411	2.13%
1 < x <= 2 months arrears	573	1.43%	68,575,407	1.57%
2 < x <= 3 months arrears	146	0.36%	20,947,609	0.48%
3 < x <= 4 months arrears	81	0.20%	11,131,191	0.26%
4 < x <= 5 months arrears	50	0.12%	7,985,010	0.18%
5 < x <= 6 months arrears	54	0.13%	9,448,596	0.22%
> 6 months arrears	30	0.07%	5,321,124	0.12%
Unknown	0	0.00%	0	0.00%
Total	40,210	100.00%	4,355,971,811	100.00%



Current Indexed LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	11,436	28.44%	351,374,984	8.07%
30% - 35%	1,681	4.18%	109,946,624	2.52%
35% - 40%	1,722	4.28%	128,404,924	2.95%
40% - 45%	1,680	4.18%	144,839,355	3.33%
45% - 50%	1,743	4.33%	161,746,558	3.71%
50% - 55%	1,830	4.55%	189,365,514	4.35%
55% - 60%	1,838	4.57%	202,654,224	4.65%
60% - 65%	1,828	4.55%	208,187,646	4.78%
65% - 70%	1,666	4.14%	212,328,240	4.87%
70% - 75%	1,657	4.12%	233,789,927	5.37%
75% - 80%	1,801	4.48%	271,641,306	6.24%
80% - 85%	1,504	3.74%	244,100,117	5.60%
85% - 90%	1,439	3.58%	249,406,696	5.73%
90% - 95%	1,325	3.30%	228,171,811	5.24%
95% - 100%	1,214	3.02%	220,414,305	5.06%
100% - 105%	1,220	3.03%	221,546,405	5.09%
105% - 110%	915	2.28%	179,148,662	4.11%
110% - 115%	787	1.96%	159,220,838	3.66%
115% - 120%	659	1.64%	143,233,804	3.29%
120% - 125%	671	1.67%	140,743,380	3.23%
125% - 130%	514	1.28%	116,304,577	2.67%
130% - 135%	423	1.05%	91,962,189	2.11%
135% - 140%	396	0.98%	87,882,794	2.02%
140% - 145%	188	0.47%	43,310,197	0.99%
145% - 150%	61	0.15%	14,078,053	0.32%
150% - 155%	5	0.01%	1,365,026	0.03%
155% - 160%	1	0.00%	52,611	0.00%
160% - 165%	1	0.00%	158,409	0.00%
165% - 170%	1	0.00%	132,711	0.00%
170% - 175%	4	0.01%	459,925	0.01%
175% - 180%	0	0.00%	0	0.00%
180% - 185%	0	0.00%	0	0.00%
185% - 190%	0	0.00%	0	0.00%
190% - 195%	0	0.00%	0	0.00%
195% - 200%	0	0.00%	0	0.00%
200%+	0	0.00%	0	0.00%
Total	40,210	100.00%	4,355,971,811	100.00%

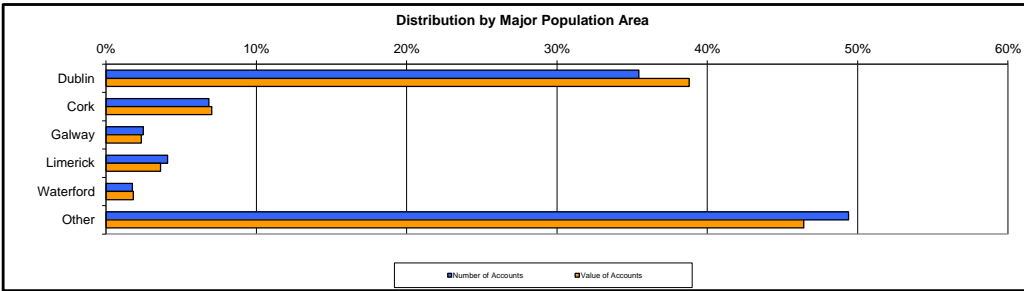


Original LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	4,656	11.58%	162,255,367	3.72%
30% - 35%	1,702	4.23%	90,151,705	2.07%
35% - 40%	1,989	4.95%	126,444,418	2.90%
40% - 45%	2,043	5.08%	140,621,765	3.23%
45% - 50%	2,349	5.84%	187,510,709	4.30%
50% - 55%	2,090	5.20%	180,771,684	4.15%
55% - 60%	2,423	6.03%	233,680,676	5.36%
60% - 65%	2,288	5.69%	220,758,236	5.07%
65% - 70%	2,390	5.94%	259,791,471	5.96%
70% - 75%	2,577	6.41%	310,574,648	7.13%
75% - 80%	2,495	6.20%	325,265,997	7.47%
80% - 85%	2,319	5.77%	322,086,055	7.39%
85% - 90%	3,925	9.76%	594,829,123	13.66%
90% - 95%	5,501	13.68%	941,613,834	21.62%
95% - 100%	1,255	3.12%	245,237,522	5.63%
100%+	208	0.52%	14,378,600	0.33%
Total	40,210	100.00%	4,355,971,811	100.00%

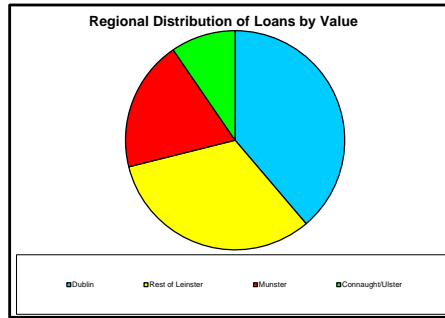
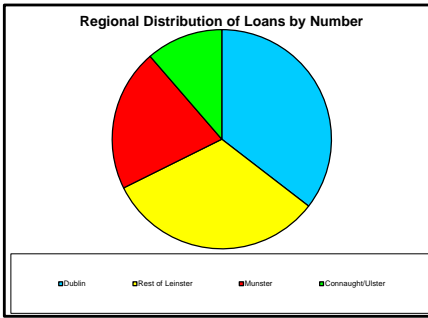


Note: OLV represented above is the EBS Underwriters' assessed OLV for the purpose of loan application and approval.

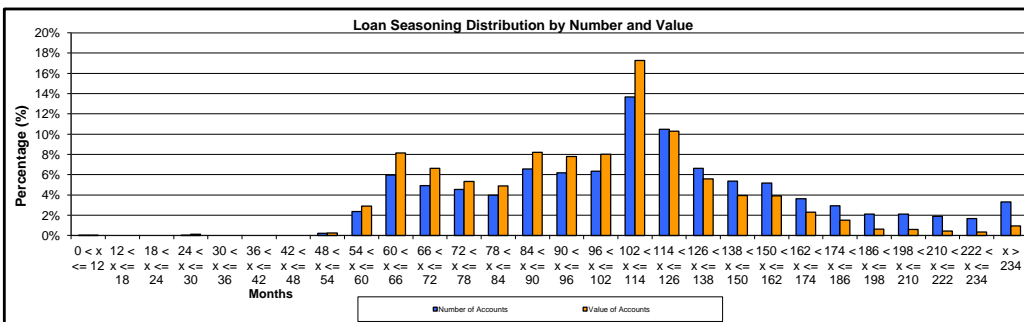
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	14,256	35.45%	1,689,565,601	38.79%
Cork	2,751	6.84%	306,172,682	7.03%
Galway	993	2.47%	101,897,377	2.34%
Limerick	1,643	4.09%	157,329,164	3.61%
Waterford	706	1.76%	79,317,037	1.82%
Other	19,861	49.39%	2,021,689,949	46.41%
Total	40,210	100.00%	4,355,971,811	100.00%



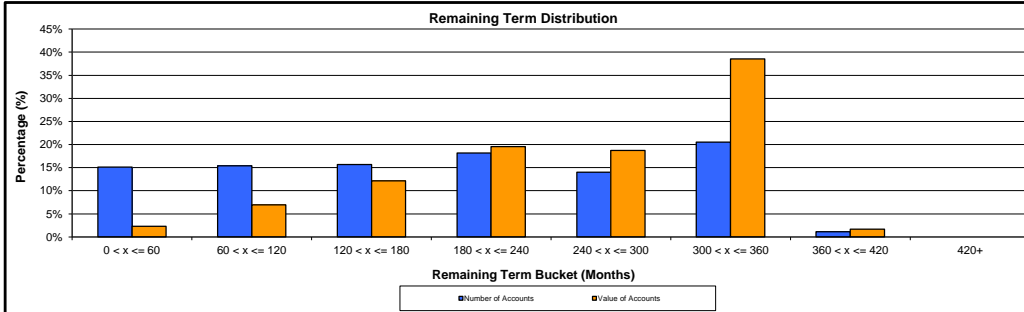
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	14,256	35.45%	1,689,565,601	38.79%
Rest of Leinster	12,953	32.21%	1,407,437,214	32.31%
Munster	8,439	20.99%	842,467,747	19.34%
Connaught/ULster	4,562	11.35%	416,501,249	9.56%
Total	40,210	100.00%	4,355,971,811	100.00%



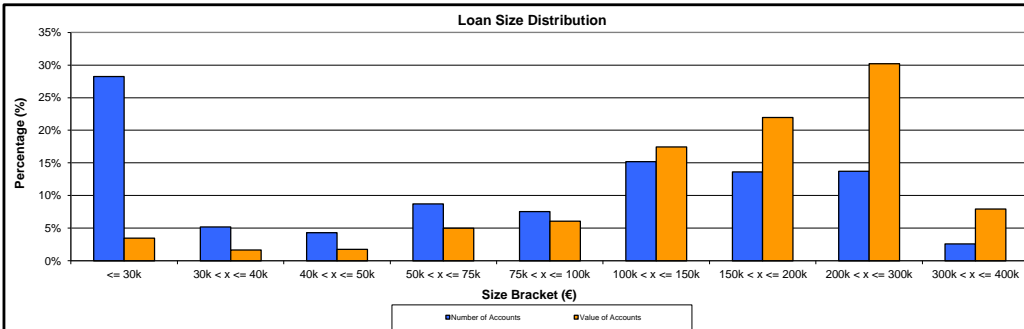
Seasoning in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	1	0.00%	78,400	0.00%
12 < x <= 18	0	0.00%	0	0.00%
18 < x <= 24	0	0.00%	0	0.00%
24 < x <= 30	1	0.00%	4,987,796	0.11%
30 < x <= 36	0	0.00%	0	0.00%
36 < x <= 42	0	0.00%	0	0.00%
42 < x <= 48	0	0.00%	0	0.00%
48 < x <= 54	84	0.21%	10,384,204	0.24%
54 < x <= 60	954	2.37%	126,562,458	2.91%
60 < x <= 66	2,395	5.96%	354,097,666	8.13%
66 < x <= 72	1,974	4.91%	289,229,268	6.64%
72 < x <= 78	1,824	4.54%	232,195,922	5.33%
78 < x <= 84	1,596	3.97%	213,105,359	4.89%
84 < x <= 90	2,638	6.56%	357,194,613	8.20%
90 < x <= 96	2,483	6.18%	339,349,700	7.79%
96 < x <= 102	2,546	6.33%	349,700,781	8.03%
102 < x <= 114	5,500	13.68%	752,298,895	17.27%
114 < x <= 126	4,212	10.48%	448,664,149	10.30%
126 < x <= 138	2,663	6.62%	243,746,915	5.60%
138 < x <= 150	2,158	5.37%	172,173,655	3.95%
150 < x <= 162	2,083	5.18%	170,372,118	3.91%
162 < x <= 174	1,462	3.64%	99,992,922	2.30%
174 < x <= 186	1,176	2.92%	66,167,369	1.52%
186 < x <= 198	848	2.11%	27,291,804	0.63%
198 < x <= 210	844	2.10%	25,353,967	0.58%
210 < x <= 222	765	1.90%	18,389,128	0.42%
222 < x <= 234	668	1.66%	14,260,981	0.33%
x > 234	1,335	3.32%	40,373,741	0.93%
Total	40,210	100.00%	4,355,971,811	100.00%



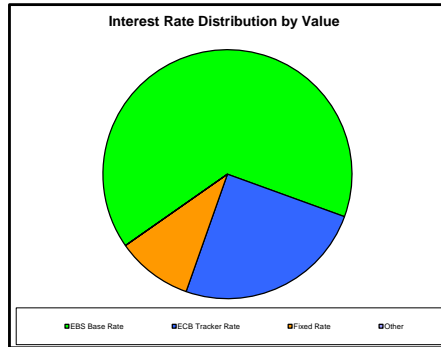
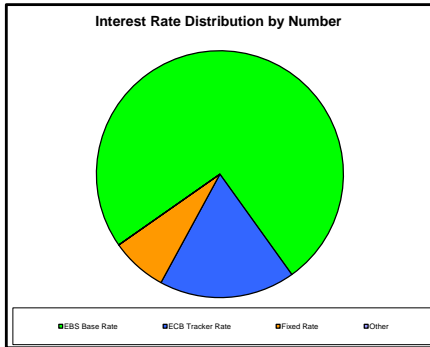
Remaining Term in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 60	6,082	15.13%	101,454,966	2.33%
60 < x <= 120	6,189	15.39%	301,656,781	6.93%
120 < x <= 180	6,305	15.68%	528,476,717	12.13%
180 < x <= 240	7,305	18.17%	853,271,411	19.59%
240 < x <= 300	5,624	13.99%	816,619,051	18.75%
300 < x <= 360	8,253	20.52%	1,678,816,940	38.54%
360 < x <= 420	448	1.11%	74,712,108	1.72%
420+	4	0.01%	963,837	0.02%
Total	40,210	100.00%	4,355,971,811	100.00%



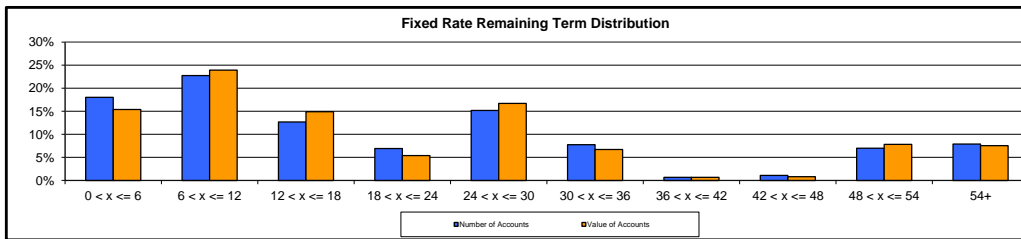
Mortgage Size (EUR)	Number	% of Total Number	Balance (€)	% of Total Amount
<= 30k	11,364	28.26%	150,683,511	3.46%
30k < x <= 40k	2,080	5.17%	72,288,770	1.66%
40k < x <= 50k	1,726	4.29%	77,068,010	1.77%
50k < x <= 75k	3,508	8.72%	216,985,158	4.98%
75k < x <= 100k	3,031	7.54%	264,646,602	6.08%
100k < x <= 150k	6,102	15.18%	760,628,617	17.46%
150k < x <= 200k	5,478	13.62%	956,642,541	21.96%
200k < x <= 300k	5,524	13.74%	1,314,498,809	30.18%
300k < x <= 400k	1,033	2.57%	344,636,271	7.91%
400k < x <= 500k	219	0.54%	96,073,735	2.21%
x > 500k	145	0.36%	101,819,785	2.34%
Total	40,210	100.00%	4,355,971,811	100.00%



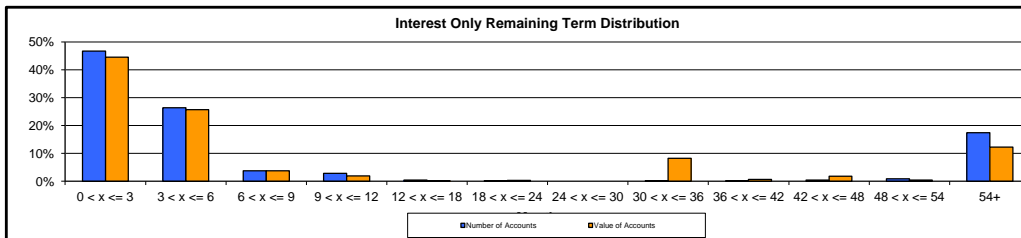
Interest Rate Type	Number	% of Total Number	Balance (€)	% of Total Amount
EBS Base Rate	30,089	74.83%	2,842,815,344	65.26%
ECB Tracker Rate	7,163	17.81%	1,082,349,187	24.85%
Fixed Rate	2,957	7.35%	430,728,880	9.89%
Other	1	0.00%	78,400	0.00%
Total	40,210	100.00%	4,355,971,811	100.00%



Fixed Rate Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 6	533	18.03%	66,416,965	15.42%
6 < x <= 12	673	22.76%	103,002,211	23.91%
12 < x <= 18	375	12.68%	64,375,823	14.95%
18 < x <= 24	204	6.90%	23,188,159	5.38%
24 < x <= 30	449	15.18%	71,887,536	16.69%
30 < x <= 36	230	7.78%	28,882,532	6.71%
36 < x <= 42	21	0.71%	2,996,686	0.70%
42 < x <= 48	33	1.12%	3,496,840	0.81%
48 < x <= 54	206	6.97%	33,840,550	7.86%
54+	233	7.88%	32,641,577	7.58%
Total	2,957	100.00%	430,728,880	100.00%



Interest Only Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 3	198	46.81%	27,030,415	44.56%
3 < x <= 6	112	26.48%	15,637,100	25.78%
6 < x <= 9	16	3.78%	2,280,324	3.76%
9 < x <= 12	12	2.84%	1,173,656	1.93%
12 < x <= 18	2	0.47%	159,281	0.26%
18 < x <= 24	1	0.24%	207,963	0.34%
24 < x <= 30	0	0.00%	0	0.00%
30 < x <= 36	1	0.24%	4,987,796	8.22%
36 < x <= 42	1	0.24%	400,000	0.66%
42 < x <= 48	2	0.47%	1,091,423	1.80%
48 < x <= 54	4	0.95%	267,375	0.44%
54+	74	17.49%	7,423,018	12.24%
Total	423	100.00%	60,658,351	100.00%



Investor Contacts

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