

Date of report: 31 December 14

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 (€)	43,570,034
Other (€)	0
<b>Total (€)</b>	<b>43,570,034</b>

**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
8	XS0712182798	450,000,000	1m Euribor + 2.00%	Nov-2011	Aug-2015
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

Bond Summary	
Number of Bonds	6
Value of Bonds (€)	1,850,000,000
WA Remaining Duration of Bonds (years)	1.5

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 "PTSB/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	
<b>Covered Asset Pool</b>	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	4,686,439,224
Prudent Market Value of Cover Assets (€)	3,933,230,822
Nominal Overcollateralisation (%)	155.68%
Regulatory Overcollateralisation (%)	114.96%
<b>Regulatory Overcollateralisation Test</b>	<b>Pass</b>
<i>*pass if regulatory OC &gt; 3%</i>	
<b>Contractual Overcollateralisation Test</b>	<b>Pass</b>
<i>*pass if regulatory OC &gt; 5% plus other contractual arrangements to be determined</i>	
<b>Duration Test</b>	
(A) Remaining duration of Mortgage Assets (in years)	12.3
(B) Remaining duration of Bonds in Issue (in years)	1.6
<i>*pass if (A) &gt; (B)</i>	
<b>Interest Coverage Test</b>	
(C) Annual interest payment from cover pool (€)	162,106,572
(D) Annual net swap interest payment (receipt) (€)	-2,122,385
(E) Annual interest payment from substitution assets (€)	-15,805
(F) Annual interest payment to covered bonds (€)	-29,503,250
(G) Net interest receivable (€)	130,465,133
<i>*pass if (G) &gt; 0</i>	
<b>Interest Sensitivity Test</b>	
Scenario 1: Up 100bps	-0.35889%
Scenario 2: Down 100bps	0.54089%
Scenario 3: Twist Up	0.54089%
Scenario 4: Twist Down	-0.35889%
<i>*pass if values for scenario's 1-4 &lt;= 10% ± of own funds</i>	
<b>Substitution Assets Test</b>	
<i>*pass if substitution a/c balance &lt;= 15% of bonds in issue</i>	
<b>EBS MF Bank</b>	
<b>Prudent Market Value LTV Balance Sheet Test</b>	<b>Pass</b>
<i>*pass if total principal outstanding of all mortgage credit to the total PMV of related properties &lt; 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

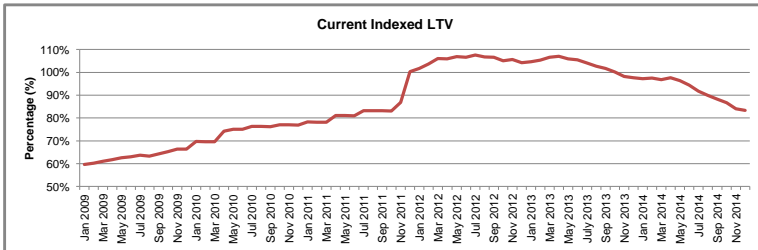
Scenario 3: Twist Up = Sensitivity of upward change in the slope of the yield curve as % of total own funds

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 (€)	4,686,439,224
Number of Mortgages in Pool	42,972
Average Loan Balance (€)	109,058
Weighted Average Current LTV (Indexed) (%)	83.29%
Weighted Average Original LTV (%)	77.24%
Weighted Average Current Seasoning (in Months)	97
Weighted Average Remaining Duration (in Months)	258
Weighted Average Interest Rate (%)	3.53%

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

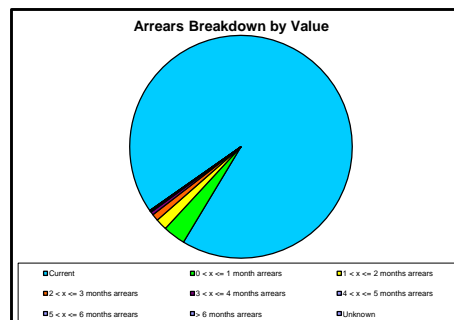
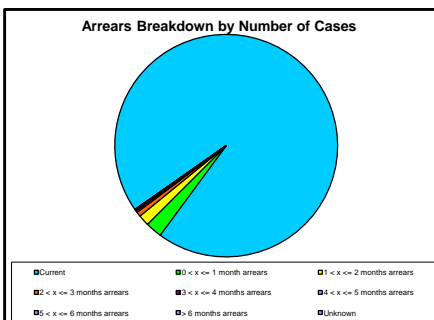
Current Indexed LTV	
Jan 2012	101.78%
Feb 2012	103.73%
Mar 2012	106.01%
Apr 2012	105.95%
May 2012	106.88%
Jun 2012	106.56%
Jul 2012	107.54%
Aug 2012	106.72%
Sep 2012	106.57%
Oct 2012	105.13%
Nov 2012	105.59%
Dec 2012	104.28%
Jan 2013	104.66%
Feb 2013	105.31%
Mar 2013	106.63%
Apr 2013	107.03%
May 2013	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%
Nov 2014	84.11%
Dec 2014	83.29%



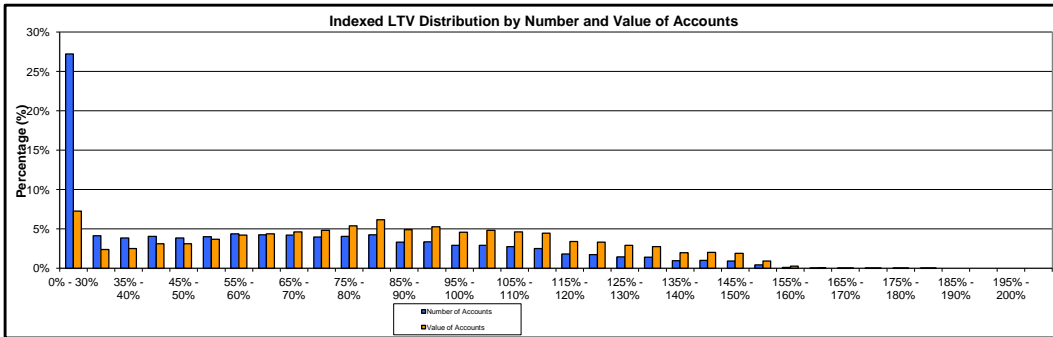
Changes in the CLTV value between October 2011 and December 2011 arose due to the combined effect of the adoption of the regulatory notice and the transfer of additional mortgage collateral into the cover pool. For further information please contact EBS Mortgage Finance.

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

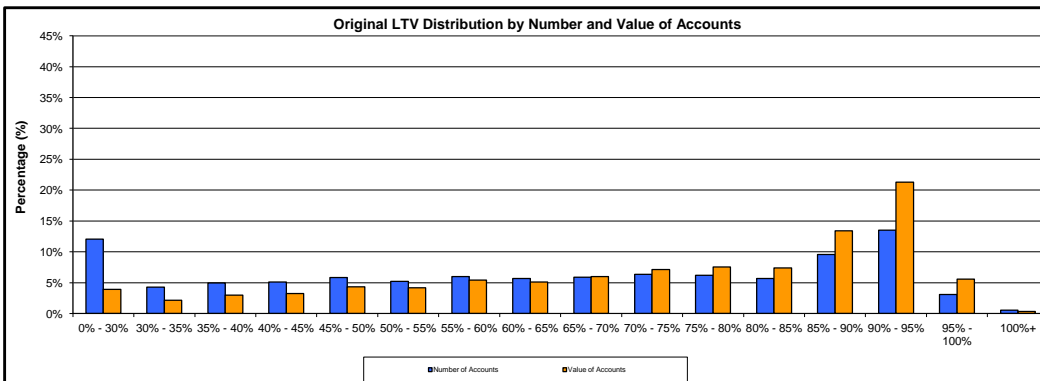
Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	40,749	94.83%	4,374,994,725	93.35%
0 < x <= 1 month arrears	1,030	2.40%	152,233,846	3.25%
1 < x <= 2 months arrears	684	1.59%	78,065,286	1.67%
2 < x <= 3 months arrears	290	0.67%	46,492,012	0.99%
3 < x <= 4 months arrears	127	0.30%	21,441,833	0.46%
4 < x <= 5 months arrears	56	0.13%	8,124,504	0.17%
5 < x <= 6 months arrears	18	0.04%	2,646,903	0.06%
> 6 months arrears	18	0.04%	2,440,115	0.05%
Unknown	0	0.00%	0	0.00%
<b>Total</b>	<b>42,972</b>	<b>100.00%</b>	<b>4,686,439,224</b>	<b>100.00%</b>



Current Indexed LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	11,705	27.24%	341,053,900	7.28%
30% - 35%	1,779	4.14%	112,263,427	2.40%
35% - 40%	1,651	3.84%	116,948,637	2.50%
40% - 45%	1,739	4.05%	146,162,844	3.12%
45% - 50%	1,660	3.86%	146,718,181	3.13%
50% - 55%	1,732	4.03%	172,973,349	3.69%
55% - 60%	1,875	4.36%	197,910,645	4.22%
60% - 65%	1,838	4.28%	205,835,050	4.39%
65% - 70%	1,804	4.20%	217,026,832	4.63%
70% - 75%	1,715	3.99%	225,358,852	4.81%
75% - 80%	1,748	4.07%	253,408,777	5.41%
80% - 85%	1,834	4.27%	289,320,833	6.17%
85% - 90%	1,428	3.32%	230,915,515	4.93%
90% - 95%	1,454	3.38%	246,841,410	5.27%
95% - 100%	1,256	2.92%	215,570,824	4.60%
100% - 105%	1,247	2.90%	226,271,151	4.83%
105% - 110%	1,190	2.77%	217,319,578	4.64%
110% - 115%	1,070	2.49%	208,241,602	4.44%
115% - 120%	783	1.82%	159,211,125	3.40%
120% - 125%	745	1.73%	156,502,017	3.34%
125% - 130%	628	1.46%	137,013,781	2.92%
130% - 135%	603	1.40%	128,937,483	2.75%
135% - 140%	414	0.96%	91,947,416	1.96%
140% - 145%	428	1.00%	94,926,724	2.03%
145% - 150%	391	0.91%	88,623,957	1.89%
150% - 155%	184	0.43%	42,642,623	0.91%
155% - 160%	51	0.12%	12,472,478	0.27%
160% - 165%	13	0.03%	3,142,022	0.07%
165% - 170%	1	0.00%	53,813	0.00%
170% - 175%	1	0.00%	163,776	0.00%
175% - 180%	1	0.00%	136,165	0.00%
180% - 185%	4	0.01%	524,438	0.01%
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%
<b>Total</b>	<b>42,972</b>	<b>100.00%</b>	<b>4,686,439,224</b>	<b>100.00%</b>

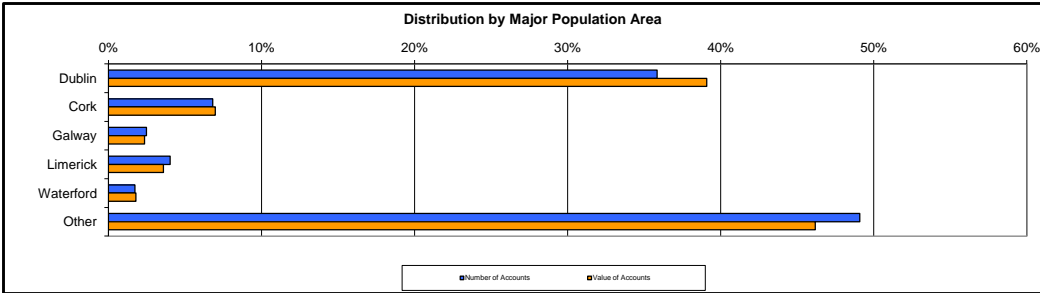


Original LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	5,186	12.07%	184,359,056	3.93%
30% - 35%	1,848	4.30%	100,119,281	2.14%
35% - 40%	2,129	4.95%	139,017,058	2.97%
40% - 45%	2,202	5.12%	152,544,007	3.26%
45% - 50%	2,500	5.82%	203,658,105	4.35%
50% - 55%	2,231	5.19%	195,843,396	4.18%
55% - 60%	2,574	5.99%	254,604,329	5.43%
60% - 65%	2,449	5.70%	238,219,726	5.08%
65% - 70%	2,536	5.90%	281,781,593	6.01%
70% - 75%	2,740	6.38%	333,856,414	7.12%
75% - 80%	2,664	6.20%	352,440,310	7.52%
80% - 85%	2,447	5.69%	345,320,543	7.37%
85% - 90%	4,105	9.55%	629,189,988	13.43%
90% - 95%	5,807	13.51%	998,248,694	21.30%
95% - 100%	1,316	3.06%	261,355,478	5.58%
100%+	238	0.55%	15,881,244	0.34%
<b>Total</b>	<b>42,972</b>	<b>100.00%</b>	<b>4,686,439,224</b>	<b>100.00%</b>

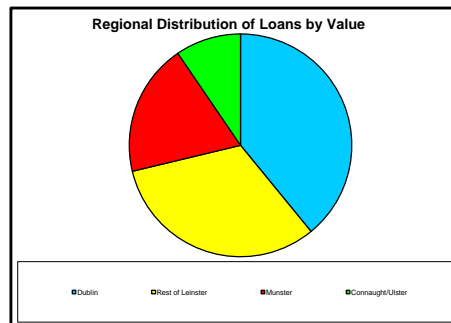
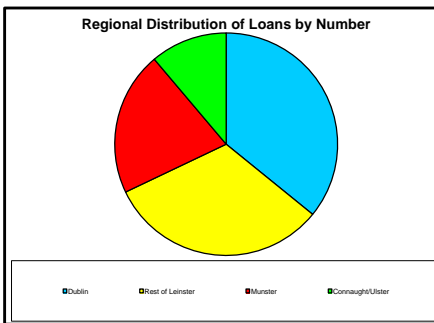


Note: OLV represented above is the EBS Underwriters' assessed OLV for the purpose of loan application and approval.

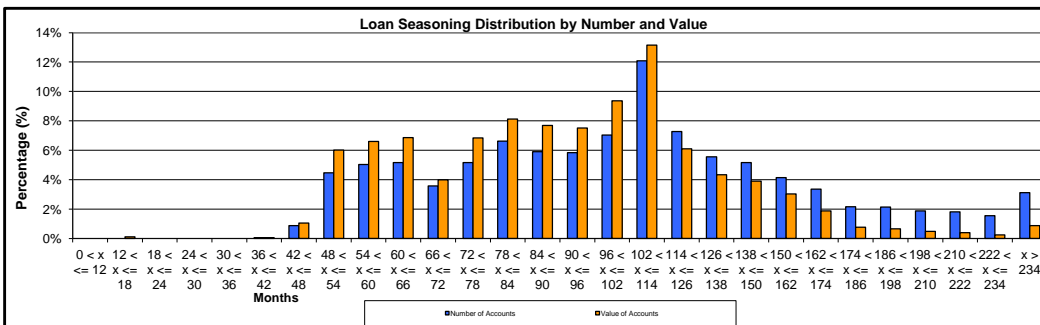
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	15,405	35.85%	1,831,696,099	39.09%
Cork	2,931	6.82%	327,557,853	6.99%
Galway	1,066	2.48%	110,459,018	2.36%
Limerick	1,731	4.03%	168,411,234	3.59%
Waterford	745	1.73%	84,337,701	1.80%
Other	21,094	49.09%	2,163,977,320	46.18%
<b>Total</b>	<b>42,972</b>	<b>100.00%</b>	<b>4,686,439,224</b>	<b>100.00%</b>



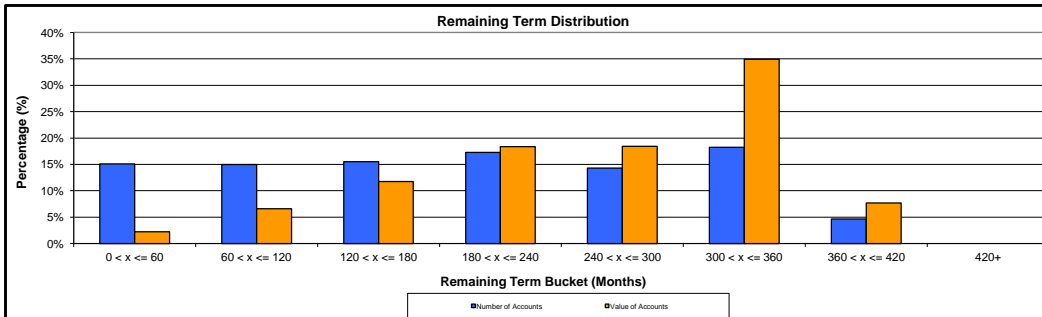
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	15,405	35.85%	1,831,696,099	39.09%
Rest of Leinster	13,787	32.08%	1,507,229,626	32.16%
Munster	8,980	20.90%	901,494,896	19.24%
Connaught/Ulster	4,800	11.17%	446,018,603	9.52%
<b>Total</b>	<b>42,972</b>	<b>100.00%</b>	<b>4,686,439,224</b>	<b>100.00%</b>



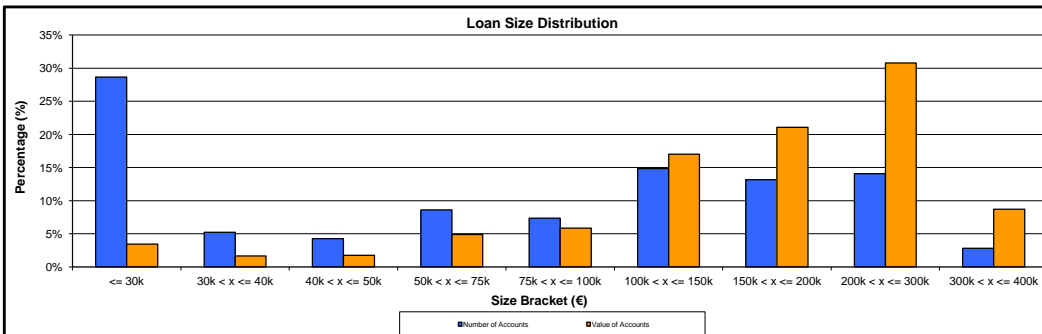
Seasoning in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	2	0.00%	87,036	0.00%
12 < x <= 18	1	0.00%	4,996,468	0.11%
18 < x <= 24	0	0.00%	0	0.00%
24 < x <= 30	0	0.00%	0	0.00%
30 < x <= 36	0	0.00%	0	0.00%
36 < x <= 42	20	0.05%	2,432,971	0.05%
42 < x <= 48	373	0.87%	49,248,558	1.05%
48 < x <= 54	1,919	4.47%	281,610,633	6.01%
54 < x <= 60	2,161	5.03%	309,025,046	6.59%
60 < x <= 66	2,220	5.17%	321,817,122	6.87%
66 < x <= 72	1,535	3.57%	186,459,678	3.98%
72 < x <= 78	2,219	5.16%	320,396,598	6.84%
78 < x <= 84	2,845	6.62%	380,995,096	8.13%
84 < x <= 90	2,539	5.91%	360,544,985	7.69%
90 < x <= 96	2,513	5.85%	351,661,168	7.50%
96 < x <= 102	3,028	7.05%	438,739,535	9.36%
102 < x <= 114	5,191	12.08%	616,221,601	13.15%
114 < x <= 126	3,124	7.27%	285,603,092	6.09%
126 < x <= 138	2,385	5.55%	203,616,741	4.34%
138 < x <= 150	2,219	5.16%	182,723,285	3.90%
150 < x <= 162	1,783	4.15%	141,537,548	3.02%
162 < x <= 174	1,447	3.37%	88,178,503	1.88%
174 < x <= 186	932	2.17%	35,427,677	0.76%
186 < x <= 198	920	2.14%	31,059,052	0.66%
198 < x <= 210	809	1.88%	22,756,919	0.49%
210 < x <= 222	779	1.81%	18,805,879	0.40%
222 < x <= 234	664	1.55%	11,792,787	0.25%
x > 234	1,344	3.13%	40,701,246	0.87%
<b>Total</b>	<b>42,972</b>	<b>100.00%</b>	<b>4,686,439,224</b>	<b>100.00%</b>



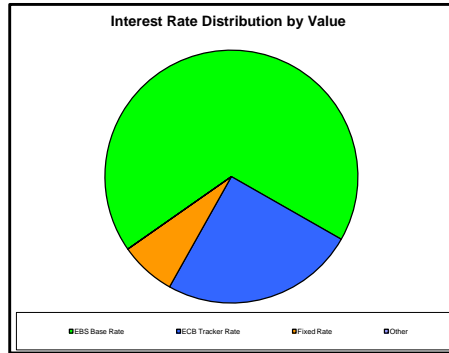
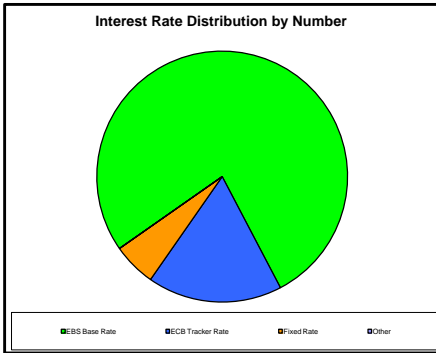
Remaining Term in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 60	6,475	15.07%	103,470,551	2.21%
60 < x <= 120	6,440	14.99%	308,699,131	6.59%
120 < x <= 180	6,657	15.49%	551,554,713	11.77%
180 < x <= 240	7,422	17.27%	861,419,430	18.38%
240 < x <= 300	6,138	14.28%	863,880,626	18.43%
300 < x <= 360	7,845	18.26%	1,635,941,796	34.91%
360 < x <= 420	1,995	4.64%	361,472,976	7.71%
420+	0	0.00%	0	0.00%
<b>Total</b>	<b>42,972</b>	<b>100.00%</b>	<b>4,686,439,224</b>	<b>100.00%</b>



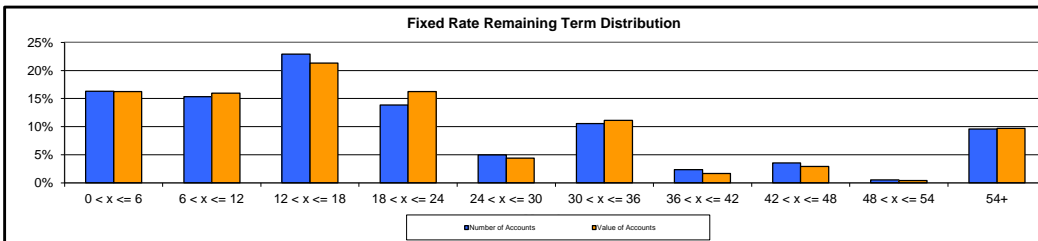
Mortgage Size (EUR)	Number	% of Total Number	Balance (€)	% of Total Amount
<= 30k	12,314	28.66%	162,488,786	3.47%
30k < x <= 40k	2,246	5.23%	78,125,313	1.67%
40k < x <= 50k	1,844	4.29%	82,451,730	1.76%
50k < x <= 75k	3,693	8.59%	228,514,683	4.88%
75k < x <= 100k	3,154	7.34%	274,956,145	5.87%
100k < x <= 150k	6,380	14.85%	796,362,872	16.99%
150k < x <= 200k	5,658	13.17%	988,263,757	21.09%
200k < x <= 300k	6,056	14.09%	1,442,859,400	30.79%
300k < x <= 400k	1,216	2.83%	407,157,515	8.69%
400k < x <= 500k	243	0.57%	107,044,013	2.28%
x > 500k	168	0.39%	118,215,010	2.52%
<b>Total</b>	<b>42,972</b>	<b>100.00%</b>	<b>4,686,439,224</b>	<b>100.00%</b>



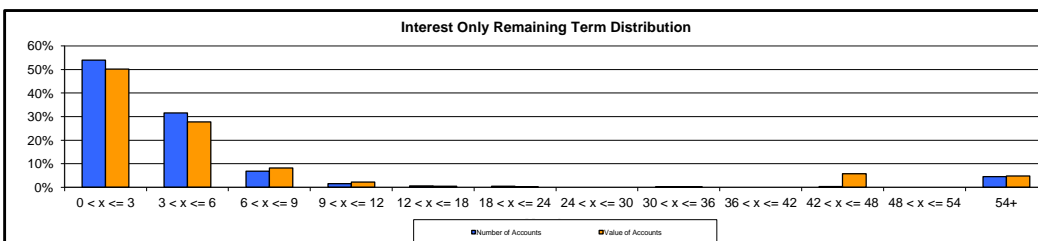
Interest Rate Type	Number	% of Total Number	Balance (€)	% of Total Amount
EBS Base Rate	33,106	77.04%	3,185,624,719	67.98%
ECB Tracker Rate	7,461	17.36%	1,166,153,912	24.88%
Fixed Rate	2,403	5.59%	334,573,557	7.14%
Other	2	0.00%	87,036	0.00%
<b>Total</b>	<b>42,972</b>	<b>100.00%</b>	<b>4,686,439,224</b>	<b>100.00%</b>



Fixed Rate Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 6	392	16.31%	54,312,559	16.23%
6 < x <= 12	369	15.36%	53,456,041	15.98%
12 < x <= 18	551	22.93%	71,436,649	21.35%
18 < x <= 24	333	13.86%	54,350,178	16.24%
24 < x <= 30	120	4.99%	14,674,215	4.39%
30 < x <= 36	253	10.53%	37,147,735	11.10%
36 < x <= 42	56	2.33%	5,549,727	1.66%
42 < x <= 48	85	3.54%	9,852,444	2.94%
48 < x <= 54	13	0.54%	1,428,091	0.43%
54+	231	9.61%	32,365,917	9.67%
<b>Total</b>	<b>2,403</b>	<b>100.00%</b>	<b>334,573,557</b>	<b>100.00%</b>



Interest Only Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 3	346	53.89%	46,759,221	50.11%
3 < x <= 6	203	31.62%	25,870,740	27.73%
6 < x <= 9	44	6.85%	7,712,095	8.27%
9 < x <= 12	10	1.56%	2,140,851	2.29%
12 < x <= 18	4	0.62%	465,187	0.50%
18 < x <= 24	3	0.47%	213,816	0.23%
24 < x <= 30	0	0.00%	0	0.00%
30 < x <= 36	1	0.16%	204,995	0.22%
36 < x <= 42	0	0.00%	0	0.00%
42 < x <= 48	2	0.31%	5,396,468	5.78%
48 < x <= 54	0	0.00%	0	0.00%
54+	29	4.52%	4,543,523	4.87%
<b>Total</b>	<b>642</b>	<b>100.00%</b>	<b>93,306,897</b>	<b>100.00%</b>



**Investor Contacts**

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