

Date of report: 31 December 16

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 (€)	18,992,836
Other (€)	0
Total (€)	18,992,836

Covered Bonds Issued

No.	ISIN	Value of Bonds (€)	Margin	Issue Date	Maturity Date
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
16	XS1437008870	500,000,000	1m Euribor + 0.60%	Jun-2016	Jun-2023

Bond Summary	
Number of Bonds	3
Value of Bonds (€)	1,500,000,000
WA Remaining Duration of Bonds (years)	5.1

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.

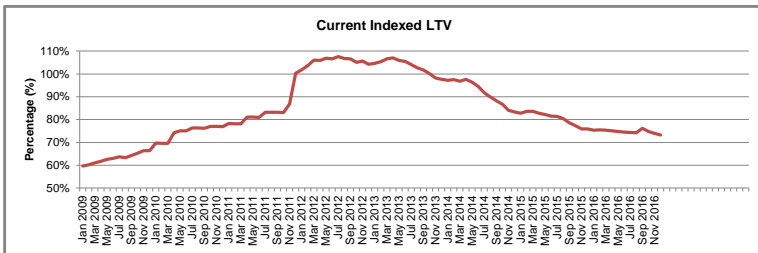
ACS Legislative Tests	
Covered Asset Pool	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	3,861,981,123
Prudent Market Value of Cover Assets (€)	3,441,379,378
Nominal Overcollateralisation (%)	158.73%
Regulatory Overcollateralisation (%)	130.69%
Regulatory Overcollateralisation Test	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)	11.4
(B) Remaining duration of Bonds in Issue (in years)	5.1
<i>*pass if (A) > (B)</i>	
Interest Coverage Test	Pass
(C) Annual interest payment from cover pool (€)	114,361,440
(D) Annual net swap interest payment (receipt) (€)	-2,168,769
(E) Annual interest payment from substitution assets (€)	-86,620
(F) Annual interest payment to covered bonds (€)	-1,785,000
(G) Net interest receivable (€)	110,321,051
<i>*pass if (G) > 0</i>	
Interest Sensitivity Test	Pass
Scenario 1: Up 100bps	-0.29487%
Scenario 2: Down 100bps	-0.44238%
Scenario 3: Twist Up	-0.44238%
Scenario 4: Twist Down	-0.29487%
<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 (€)	3,861,981,123
Number of Mortgages in Pool	36,351
Average Loan Balance (€)	106,241
Weighted Average Current LTV (Indexed) (%)	73.28%
Weighted Average Original LTV (%)	78.55%
Weighted Average Current Seasoning (in Months)	119
Weighted Average Remaining Duration (in Months)	243
Weighted Average Interest Rate (%)	3.02%

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

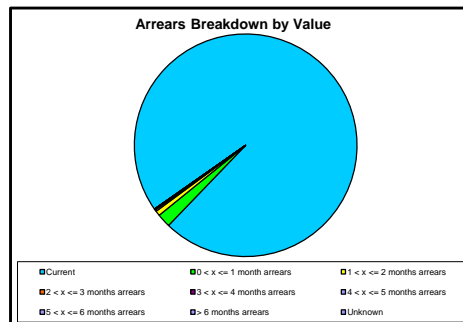
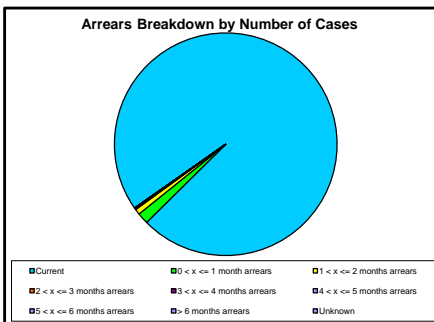
Current Indexed LTV	
Jan 2015	82.76%
Feb 2015	83.63%
Mar 2015	83.67%
Apr 2015	82.85%
May 2015	82.28%
Jun 2015	81.58%
Jul 2015	81.35%
Aug 2015	80.39%
Sep 2015	78.53%
Oct 2015	77.35%
Nov 2015	75.89%
Dec 2015	75.97%
Jan 2016	75.37%
Feb 2016	75.48%
Mar 2016	75.30%
Apr 2016	75.03%
May 2016	74.76%
Jun 2016	74.54%
Jul 2016	74.34%
Aug 2016	74.18%
Sep 2016	76.17%
Oct 2016	74.85%
Nov 2016	74.02%
Dec 2016	73.28%



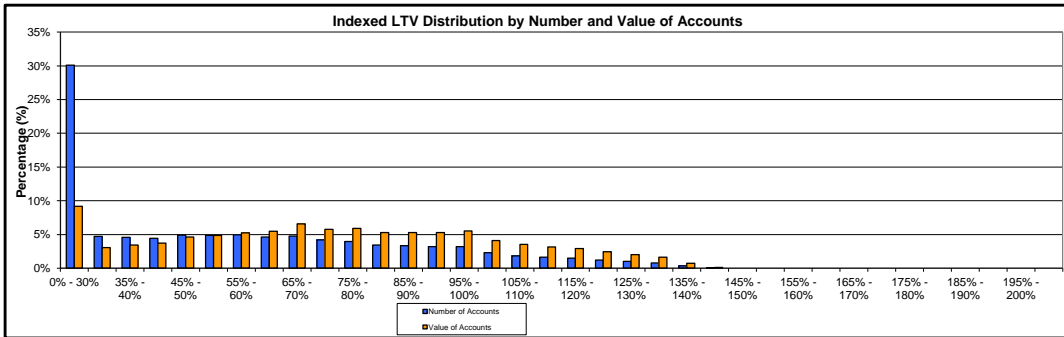
Changes in the CLTV value between October 2011 and December 2011 arose due to the combined effect of the adoption of the regulatory notice and the transfer of additional mortgage collateral into the cover pool. For further information please contact EBS Mortgage Finance.

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

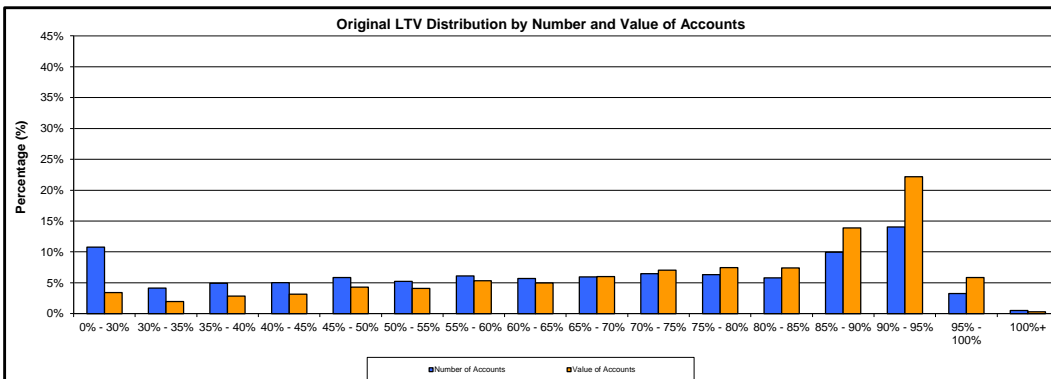
Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	35,374	97.31%	3,742,716,558	96.91%
0 < x <= 1 month arrears	592	1.63%	76,562,196	1.98%
1 < x <= 2 months arrears	286	0.79%	27,589,734	0.71%
2 < x <= 3 months arrears	61	0.17%	8,957,666	0.23%
3 < x <= 4 months arrears	20	0.06%	3,245,412	0.08%
4 < x <= 5 months arrears	13	0.04%	2,543,951	0.07%
5 < x <= 6 months arrears	3	0.01%	277,242	0.01%
> 6 months arrears	2	0.01%	88,364	0.00%
Unknown	0	0.00%	0	0.00%
Total	36,351	100.00%	3,861,981,123	100.00%



Current Indexed LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	10,938	30.09%	354,614,320	9.18%
30% - 35%	1,709	4.70%	118,059,471	3.06%
35% - 40%	1,668	4.59%	133,198,442	3.45%
40% - 45%	1,611	4.43%	143,258,649	3.71%
45% - 50%	1,785	4.91%	178,721,201	4.63%
50% - 55%	1,769	4.87%	188,356,039	4.88%
55% - 60%	1,796	4.94%	203,237,791	5.26%
60% - 65%	1,685	4.64%	211,496,588	5.48%
65% - 70%	1,738	4.78%	254,142,767	6.58%
70% - 75%	1,534	4.22%	222,237,016	5.75%
75% - 80%	1,444	3.97%	227,612,528	5.89%
80% - 85%	1,249	3.44%	205,013,047	5.31%
85% - 90%	1,216	3.35%	204,583,231	5.30%
90% - 95%	1,158	3.19%	204,616,506	5.30%
95% - 100%	1,166	3.21%	213,729,012	5.53%
100% - 105%	830	2.28%	157,580,465	4.08%
105% - 110%	660	1.82%	136,009,052	3.52%
110% - 115%	594	1.63%	121,973,868	3.16%
115% - 120%	545	1.50%	113,122,883	2.93%
120% - 125%	446	1.23%	95,070,610	2.46%
125% - 130%	368	1.01%	77,802,558	2.01%
130% - 135%	289	0.80%	63,514,947	1.64%
135% - 140%	125	0.34%	28,555,877	0.74%
140% - 145%	18	0.05%	3,870,012	0.10%
145% - 150%	3	0.01%	798,012	0.02%
150% - 155%	1	0.00%	49,211	0.00%
155% - 160%	1	0.00%	148,747	0.00%
160% - 165%	2	0.01%	76,805	0.00%
165% - 170%	1	0.00%	277,682	0.01%
170% - 175%	2	0.01%	253,789	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	36,351	100.00%	3,861,981,123	100.00%

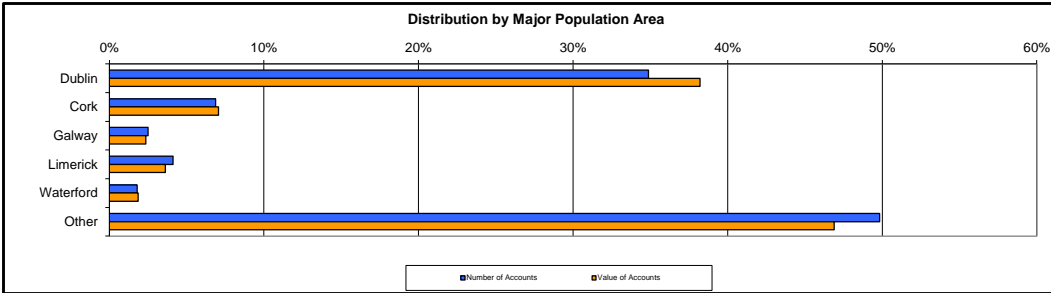


Original LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	3,913	10.76%	131,038,756	3.39%
30% - 35%	1,510	4.15%	75,350,416	1.95%
35% - 40%	1,787	4.92%	109,144,757	2.83%
40% - 45%	1,827	5.03%	121,745,496	3.15%
45% - 50%	2,123	5.84%	164,864,956	4.27%
50% - 55%	1,891	5.20%	157,239,189	4.07%
55% - 60%	2,227	6.13%	205,147,155	5.31%
60% - 65%	2,070	5.69%	191,907,786	4.97%
65% - 70%	2,168	5.96%	230,855,692	5.98%
70% - 75%	2,348	6.46%	270,987,680	7.02%
75% - 80%	2,291	6.30%	287,870,442	7.45%
80% - 85%	2,104	5.79%	285,926,975	7.40%
85% - 90%	3,619	9.96%	535,901,771	13.88%
90% - 95%	5,102	14.04%	856,290,923	22.17%
95% - 100%	1,188	3.27%	225,405,265	5.84%
100%+	183	0.50%	12,303,865	0.32%
Total	36,351	100.00%	3,861,981,123	100.00%

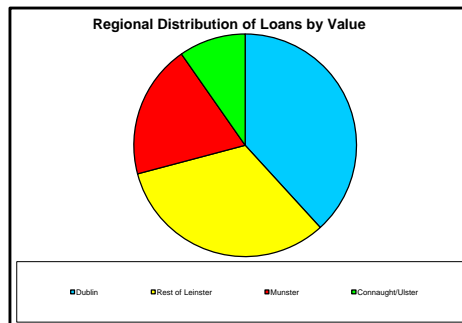
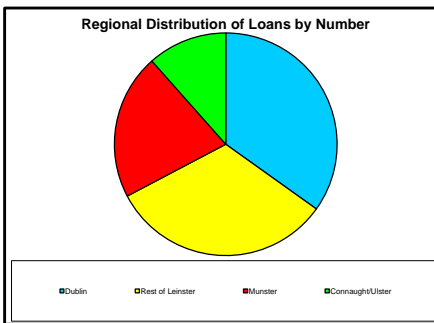


Note: OLV represented above is the EBS Underwriters' assessed OLV for the purpose of loan application and approval.

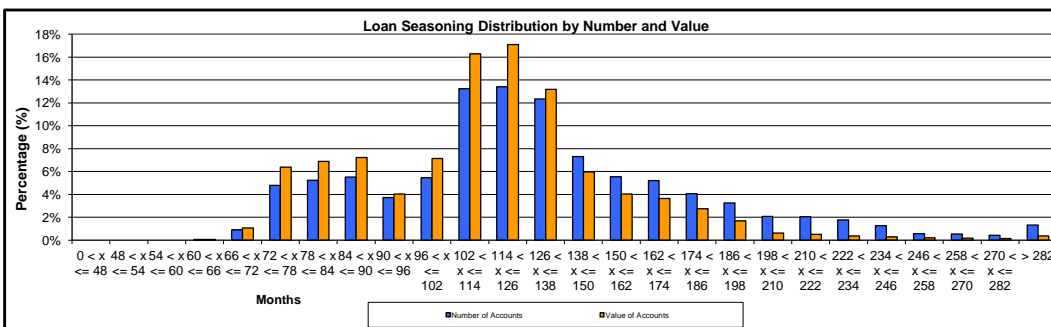
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	12,677	34.87%	1,476,016,279	38.22%
Cork	2,501	6.88%	272,610,523	7.06%
Galway	908	2.50%	91,308,983	2.36%
Limerick	1,495	4.11%	139,540,914	3.61%
Waterford	652	1.79%	71,658,732	1.86%
Other	18,118	49.84%	1,810,845,692	46.89%
Total	36,351	100.00%	3,861,981,123	100.00%



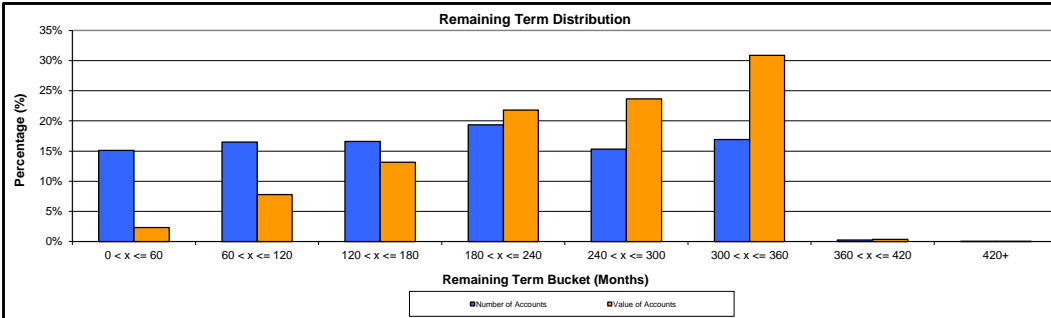
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	12,677	34.87%	1,476,016,279	38.22%
Rest of Leinster	11,782	32.41%	1,260,903,013	32.65%
Munster	7,695	21.17%	750,486,444	19.43%
Connaught/Ulster	4,197	11.55%	374,575,386	9.70%
Total	36,351	100.00%	3,861,981,123	100.00%



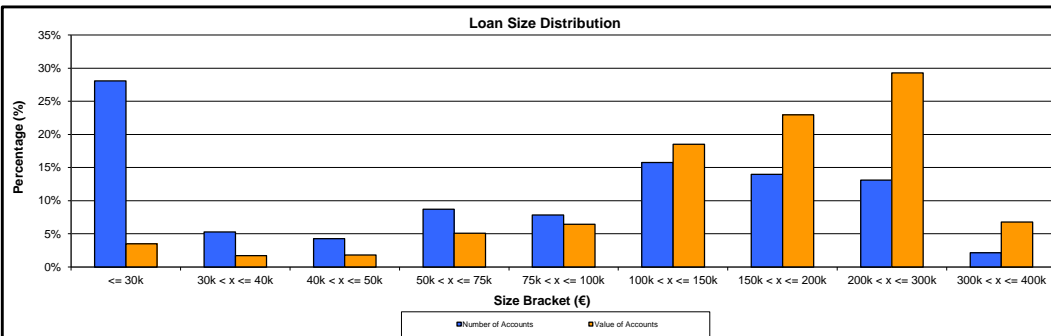
Seasoning in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 48	0	0.00%	0	0.00%
48 < x <= 54	0	0.00%	0	0.00%
54 < x <= 60	0	0.00%	0	0.00%
60 < x <= 66	18	0.05%	2,030,256	0.05%
66 < x <= 72	327	0.90%	41,481,902	1.07%
72 < x <= 78	1,739	4.78%	246,220,933	6.38%
78 < x <= 84	1,902	5.23%	265,777,140	6.88%
84 < x <= 90	2,001	5.50%	278,885,292	7.22%
90 < x <= 96	1,355	3.73%	156,119,756	4.04%
96 < x <= 102	1,983	5.46%	275,118,098	7.12%
102 < x <= 114	4,816	13.25%	628,678,415	16.28%
114 < x <= 126	4,873	13.41%	660,367,948	17.10%
126 < x <= 138	4,490	12.35%	508,692,047	13.17%
138 < x <= 150	2,659	7.31%	230,230,180	5.96%
150 < x <= 162	2,015	5.54%	155,768,700	4.03%
162 < x <= 174	1,895	5.21%	141,077,750	3.65%
174 < x <= 186	1,476	4.06%	105,431,986	2.73%
186 < x <= 198	1,177	3.24%	65,128,453	1.69%
198 < x <= 210	750	2.06%	23,414,561	0.61%
210 < x <= 222	746	2.05%	19,342,436	0.50%
222 < x <= 234	642	1.77%	13,950,693	0.36%
234 < x <= 246	461	1.27%	10,574,814	0.27%
246 < x <= 258	208	0.57%	7,175,481	0.19%
258 < x <= 270	189	0.52%	7,034,019	0.18%
270 < x <= 282	153	0.42%	5,160,932	0.13%
> 282	476	1.31%	14,319,331	0.37%
Total	36,351	100.00%	3,861,981,123	100.00%



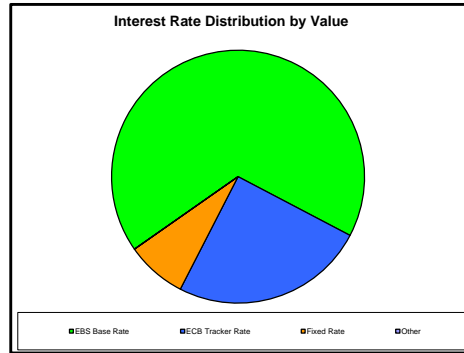
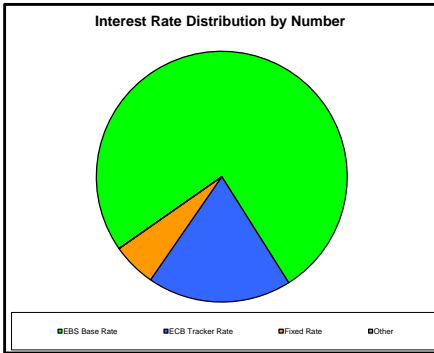
Remaining Term in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 60	5,492	15.11%	89,711,041	2.32%
60 < x <= 120	5,991	16.48%	301,541,714	7.81%
120 < x <= 180	6,025	16.57%	507,134,308	13.13%
180 < x <= 240	7,033	19.35%	841,947,013	21.80%
240 < x <= 300	5,575	15.34%	913,345,557	23.65%
300 < x <= 360	6,145	16.90%	1,192,854,173	30.89%
360 < x <= 420	87	0.24%	14,797,038	0.38%
420+	3	0.01%	650,279	0.02%
Total	36,351	100.00%	3,861,981,123	100.00%



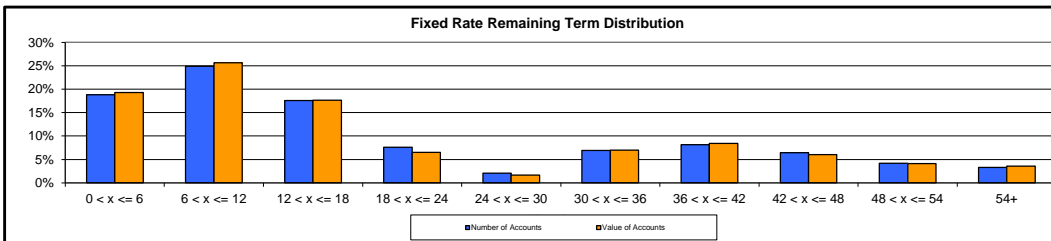
Mortgage Size (EUR)	Number	% of Total Number	Balance (€)	% of Total Amount
<= 30k	10,213	28.10%	135,262,155	3.50%
30k < x <= 40k	1,926	5.30%	67,140,565	1.74%
40k < x <= 50k	1,550	4.26%	69,686,560	1.80%
50k < x <= 75k	3,164	8.70%	196,513,256	5.09%
75k < x <= 100k	2,851	7.84%	249,498,248	6.46%
100k < x <= 150k	5,736	15.78%	714,914,585	18.51%
150k < x <= 200k	5,082	13.98%	886,632,129	22.96%
200k < x <= 300k	4,763	13.10%	1,131,445,233	29.30%
300k < x <= 400k	785	2.16%	262,450,808	6.80%
400k < x <= 500k	169	0.46%	74,233,807	1.92%
x > 500k	112	0.31%	74,203,777	1.92%
Total	36,351	100.00%	3,861,981,123	100.00%



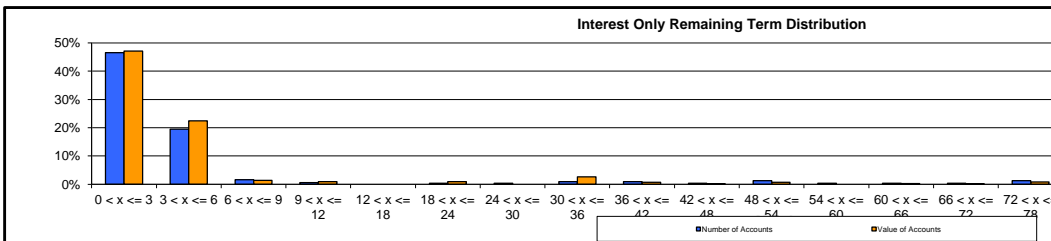
Interest Rate Type	Number	% of Total Number	Balance (€)	% of Total Amount
EBS Base Rate	27,542	75.77%	2,603,549,070	67.41%
ECB Tracker Rate	6,751	18.57%	959,880,366	24.85%
Fixed Rate	2,058	5.66%	298,551,688	7.73%
Other	0	0.00%	0	0.00%
Total	36,351	100.00%	3,861,981,123	100.00%



Fixed Rate Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 6	387	18.80%	57,652,578	19.31%
6 < x <= 12	513	24.93%	76,517,503	25.63%
12 < x <= 18	362	17.59%	52,707,674	17.65%
18 < x <= 24	157	7.63%	19,441,886	6.51%
24 < x <= 30	42	2.04%	4,936,579	1.65%
30 < x <= 36	142	6.90%	20,932,371	7.01%
36 < x <= 42	168	8.16%	25,236,807	8.45%
42 < x <= 48	133	6.46%	18,095,363	6.06%
48 < x <= 54	86	4.18%	12,340,966	4.13%
54+	68	3.30%	10,689,959	3.58%
Total	2,058	100.00%	298,551,688	100.00%



Interest Only Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 3	146	46.50%	19,442,879	47.13%
3 < x <= 6	61	19.43%	9,264,944	22.46%
6 < x <= 9	5	1.59%	581,702	1.41%
9 < x <= 12	2	0.64%	377,019	0.91%
12 < x <= 18	0	0.00%	0	0.00%
18 < x <= 24	1	0.32%	400,000	0.97%
24 < x <= 30	1	0.32%	28,093	0.07%
30 < x <= 36	3	0.96%	1,061,362	2.57%
36 < x <= 42	3	0.96%	294,975	0.71%
42 < x <= 48	1	0.32%	43,965	0.11%
48 < x <= 54	4	1.27%	275,746	0.67%
54 < x <= 60	1	0.32%	25,965	0.06%
60 < x <= 66	1	0.32%	94,440	0.23%
66 < x <= 72	1	0.32%	69,852	0.17%
72 < x <= 78	4	1.27%	322,383	0.78%
78 < x <= 84	11	3.50%	580,697	1.41%
84 < x <= 90	3	0.96%	146,013	0.35%
90 < x <= 96	1	0.32%	166,139	0.40%
96 < x <= 102	1	0.32%	147,329	0.36%
102 < x <= 108	2	0.64%	168,002	0.41%
108 < x <= 114	2	0.64%	89,198	0.22%
114+	60	19.11%	7,676,382	18.61%
Total	314	100.00%	41,257,085	100.00%



Investor Contacts

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