

Date of report: 30 June 17

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

Substitution Assets	
Cash in GIC / Substitution Assets a/c (€)	10,534,262
Other (€)	0
<b>Total (€)</b>	<b>10,534,262</b>

**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)	4.6

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 (€)	3,969,949,558
Prudent Market Value of Cover Assets (€)	3,549,100,191
Nominal Overcollateralisation (%)	165.37%
Regulatory Overcollateralisation (%)	137.31%
<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>	<b>Pass</b>
(A) Remaining duration of Mortgage Assets (in years)	11.3
(B) Remaining duration of Bonds in Issue (in years)	4.6
<i>*pass if (A) &gt; (B)</i>	
<b>Interest Coverage Test</b>	<b>Pass</b>
(C) Annual interest payment from cover pool (€)	116,798,410
(D) Annual net swap interest payment (receipt) (€)	-2,637,599
(E) Annual interest payment from substitution assets (€)	-48,057
(F) Annual interest payment to covered bonds (€)	-1,775,000
(G) Net interest receivable (€)	112,337,755
<i>*pass if (G) &gt; 0</i>	
<b>Interest Sensitivity Test</b>	<b>Pass</b>
Scenario 1: Up 100bps	-0.23945%
Scenario 2: Down 100bps	-0.34488%
Scenario 3: Twist Up	-0.34488%
Scenario 4: Twist Down	-0.23945%
<i>*pass if values for scenario's 1-4 &lt;= 10% ± of own funds</i>	
<b>Substitution Assets Test</b>	<b>Pass</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

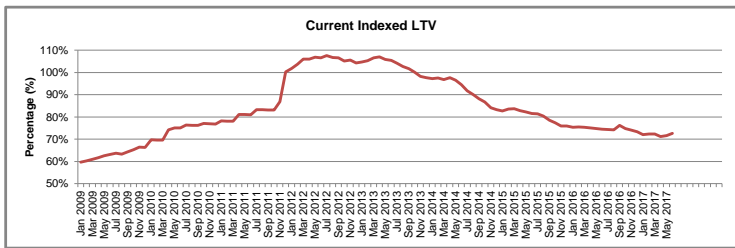
EBS Mortgage Finance Covered Bond Investor Report 30 June 17

Date of report: 30 June 17

Portfolio Characteristics	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	3,969,949,558
Number of Mortgages in Pool	36,507
Average Loan Balance (€)	108,745
Weighted Average Current LTV (Indexed) (%)	72.61%
Weighted Average Original LTV (%)	79.39%
Weighted Average Current Seasoning (in Months)	124
Weighted Average Remaining Duration (in Months)	242
Weighted Average Interest Rate (%)	3.01%

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

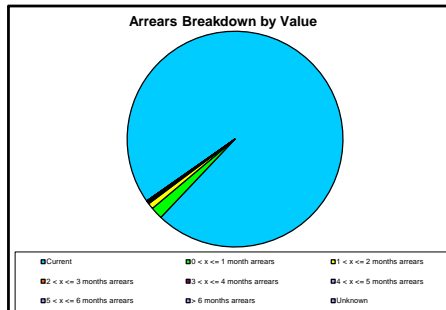
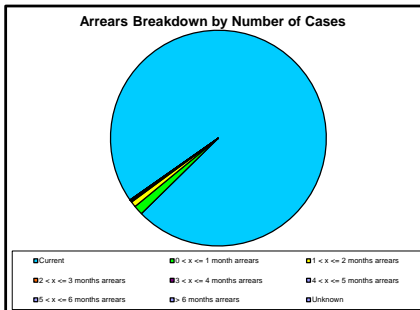
Current Indexed LTV	
Jul 2015	81.35%
Aug 2015	80.39%
Sep 2015	78.53%
Oct 2015	77.35%
Nov 2015	75.89%
Dec 2015	75.97%
Jan 2016	75.37%
Feb 2016	75.48%
Mar 2016	75.30%
Apr 2016	75.03%
May 2016	74.76%
Jun 2016	74.54%
Jul 2016	74.34%
Aug 2016	74.18%
Sep 2016	76.17%
Oct 2016	74.85%
Nov 2016	74.02%
Dec 2016	73.28%
Jan 2017	72.05%
Feb 2017	72.39%
Mar 2017	72.37%
Apr 2017	71.20%
May 2017	71.62%
Jun 2017	72.62%



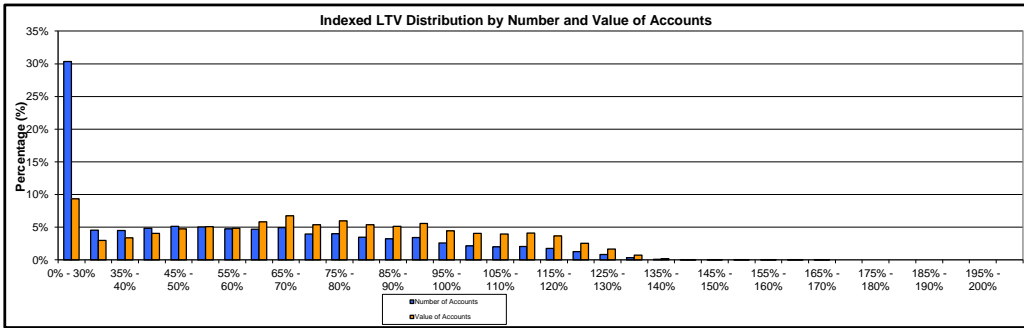
Changes in the CLTV value between October 2011 and December 2011 arose due to the combined effect of the adoption of the regulatory notice and the transfer of additional mortgage collateral into the cover pool. For further information please contact EBS Mortgage Finance.

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

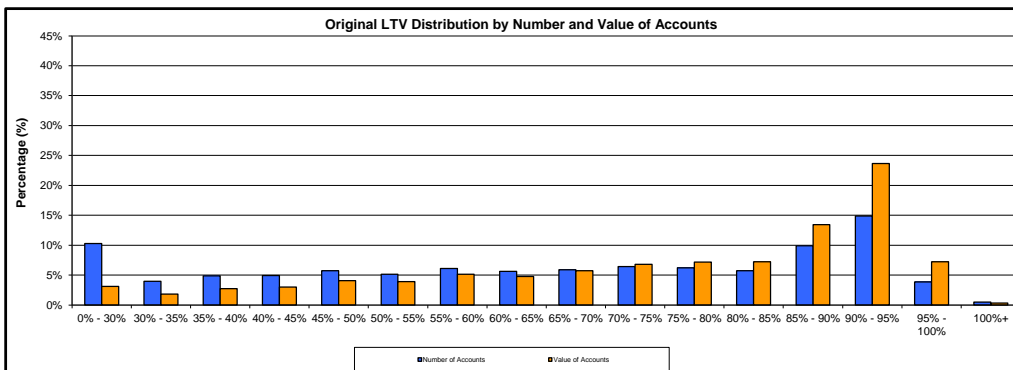
Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	35,548	97.37%	3,842,690,903	96.79%
0 < x <= 1 month arrears	516	1.41%	72,376,333	1.82%
1 < x <= 2 months arrears	304	0.83%	34,770,268	0.88%
2 < x <= 3 months arrears	67	0.18%	8,171,473	0.21%
3 < x <= 4 months arrears	31	0.08%	4,676,619	0.12%
4 < x <= 5 months arrears	19	0.05%	3,082,758	0.08%
5 < x <= 6 months arrears	13	0.04%	2,550,230	0.06%
> 6 months arrears	9	0.02%	1,630,974	0.04%
Unknown	0	0.00%	0	0.00%
<b>Total</b>	<b>36,507</b>	<b>100.00%</b>	<b>3,969,949,558</b>	<b>100.00%</b>



Current Indexed LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	11,074	30.33%	370,956,965	9.34%
30% - 35%	1,655	4.53%	118,823,144	2.99%
35% - 40%	1,644	4.50%	134,544,493	3.39%
40% - 45%	1,772	4.85%	161,236,887	4.06%
45% - 50%	1,874	5.13%	189,190,288	4.77%
50% - 55%	1,847	5.06%	201,198,387	5.07%
55% - 60%	1,729	4.74%	192,531,527	4.85%
60% - 65%	1,710	4.68%	231,839,168	5.84%
65% - 70%	1,803	4.94%	267,430,776	6.74%
70% - 75%	1,454	3.98%	214,433,361	5.40%
75% - 80%	1,457	3.99%	237,408,454	5.98%
80% - 85%	1,265	3.47%	213,374,412	5.37%
85% - 90%	1,188	3.25%	203,794,970	5.13%
90% - 95%	1,243	3.40%	221,997,559	5.59%
95% - 100%	951	2.60%	177,084,931	4.46%
100% - 105%	788	2.16%	161,173,041	4.06%
105% - 110%	737	2.02%	158,336,607	3.99%
110% - 115%	749	2.05%	162,515,486	4.09%
115% - 120%	638	1.75%	146,352,379	3.69%
120% - 125%	460	1.26%	101,079,387	2.55%
125% - 130%	295	0.81%	66,041,373	1.66%
130% - 135%	132	0.36%	29,139,712	0.73%
135% - 140%	30	0.08%	7,343,060	0.18%
140% - 145%	5	0.01%	1,337,497	0.03%
145% - 150%	2	0.01%	192,137	0.00%
150% - 155%	2	0.01%	71,121	0.00%
155% - 160%	1	0.00%	274,551	0.01%
160% - 165%	1	0.00%	75,483	0.00%
165% - 170%	1	0.00%	172,402	0.00%
170% - 175%	0	0.00%	0	0.00%
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%
<b>Total</b>	<b>36,507</b>	<b>100.00%</b>	<b>3,969,949,558</b>	<b>100.00%</b>

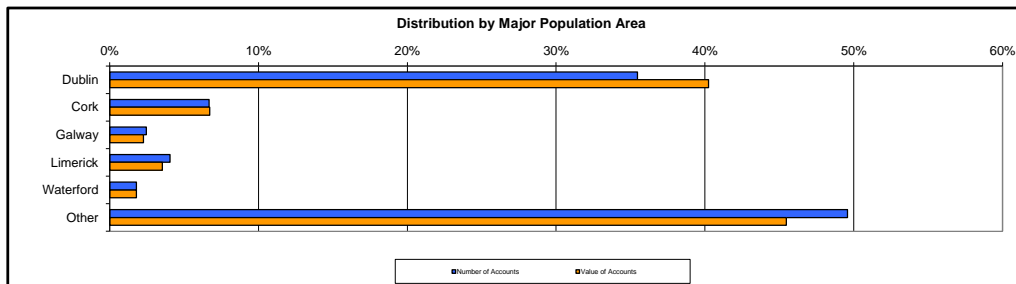


Original LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	3,752	10.28%	123,844,288	3.12%
30% - 35%	1,448	3.97%	71,481,639	1.80%
35% - 40%	1,770	4.85%	108,034,802	2.72%
40% - 45%	1,795	4.92%	118,248,393	2.98%
45% - 50%	2,091	5.73%	162,411,640	4.09%
50% - 55%	1,867	5.11%	154,079,928	3.88%
55% - 60%	2,220	6.08%	203,409,428	5.12%
60% - 65%	2,051	5.62%	188,142,206	4.74%
65% - 70%	2,156	5.91%	227,194,259	5.72%
70% - 75%	2,347	6.43%	269,094,999	6.78%
75% - 80%	2,272	6.22%	285,476,526	7.19%
80% - 85%	2,098	5.75%	286,523,630	7.22%
85% - 90%	3,610	9.89%	533,291,682	13.43%
90% - 95%	5,432	14.88%	939,587,611	23.67%
95% - 100%	1,415	3.88%	286,954,910	7.23%
100%+	183	0.50%	12,173,619	0.31%
<b>Total</b>	<b>36,507</b>	<b>100.00%</b>	<b>3,969,949,558</b>	<b>100.00%</b>

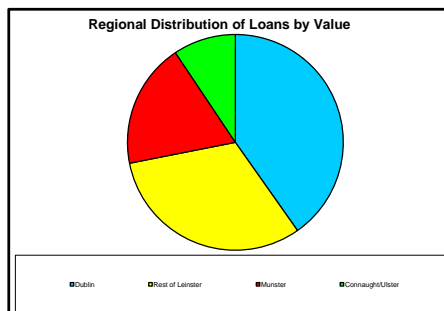
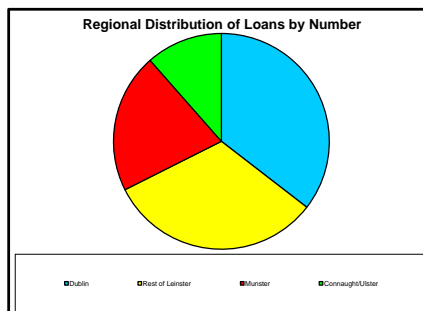


Note: OLTV represented above is the EBS Underwriters' assessed OLTV for the purpose of loan application and approval.

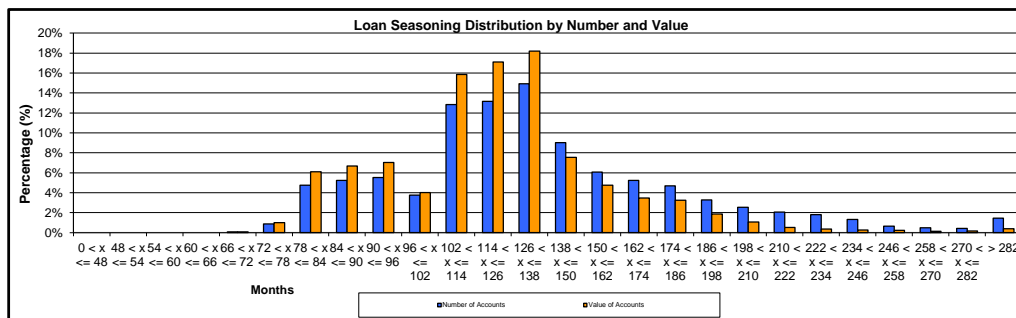
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	12,948	35.47%	1,597,300,456	40.23%
Cork	2,434	6.67%	266,372,160	6.71%
Galway	896	2.45%	90,327,908	2.28%
Limerick	1,477	4.05%	140,071,322	3.53%
Waterford	654	1.79%	71,071,964	1.79%
Other	18,098	49.57%	1,804,805,748	45.46%
<b>Total</b>	<b>36,507</b>	<b>100.00%</b>	<b>3,969,949,558</b>	<b>100.00%</b>



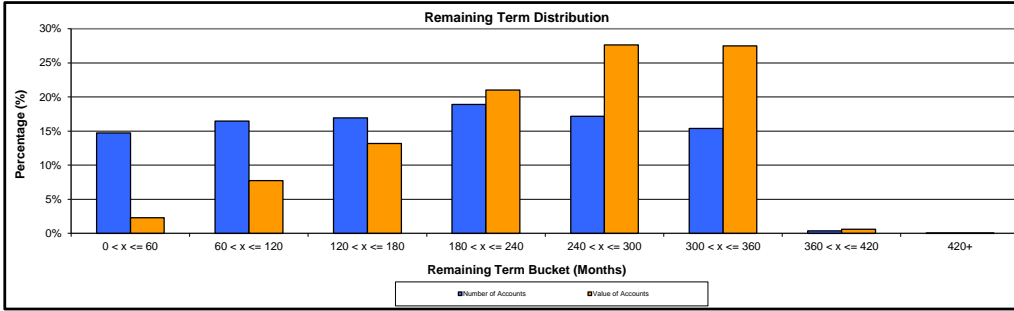
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	12,948	35.47%	1,597,300,456	40.23%
Rest of Leinster	11,729	32.13%	1,256,830,460	31.66%
Munster	7,637	20.92%	743,468,007	18.73%
Connaught/Ulster	4,193	11.49%	372,350,635	9.38%
<b>Total</b>	<b>36,507</b>	<b>100.00%</b>	<b>3,969,949,558</b>	<b>100.00%</b>



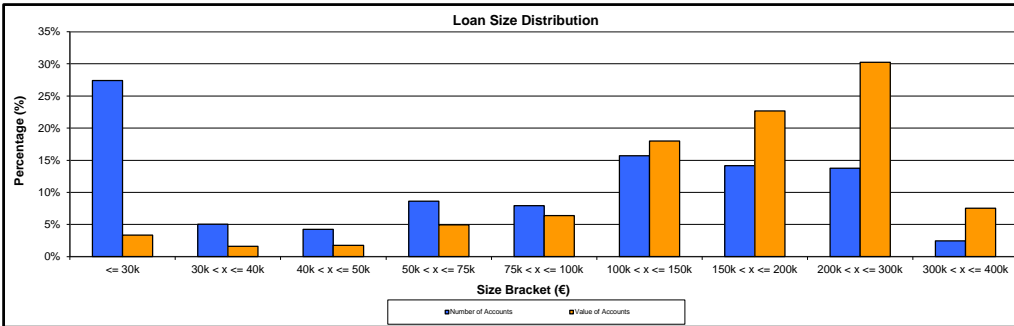
Seasoning in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 48	0	0.00%	0	0.00%
48 < x <= 54	0	0.00%	0	0.00%
54 < x <= 60	0	0.00%	0	0.00%
60 < x <= 66	0	0.00%	0	0.00%
66 < x <= 72	18	0.05%	1,976,187	0.05%
72 < x <= 78	314	0.86%	39,792,396	1.00%
78 < x <= 84	1,733	4.75%	241,798,759	6.09%
84 < x <= 90	1,911	5.23%	265,509,128	6.69%
90 < x <= 96	2,018	5.53%	279,461,514	7.04%
96 < x <= 102	1,371	3.76%	158,815,151	4.00%
102 < x <= 114	4,690	12.85%	629,167,443	15.85%
114 < x <= 126	4,801	13.15%	679,681,633	17.12%
126 < x <= 138	5,444	14.91%	722,594,751	18.20%
138 < x <= 150	3,287	9.00%	300,053,592	7.56%
150 < x <= 162	2,218	6.08%	188,266,181	4.74%
162 < x <= 174	1,912	5.24%	137,495,137	3.46%
174 < x <= 186	1,714	4.69%	128,808,984	3.24%
186 < x <= 198	1,190	3.26%	73,926,509	1.86%
198 < x <= 210	928	2.54%	41,686,660	1.05%
210 < x <= 222	745	2.04%	19,968,311	0.50%
222 < x <= 234	651	1.78%	14,270,759	0.36%
234 < x <= 246	479	1.31%	10,789,856	0.27%
246 < x <= 258	232	0.64%	9,073,918	0.23%
258 < x <= 270	172	0.47%	5,605,194	0.14%
270 < x <= 282	155	0.42%	5,759,261	0.15%
> 282	524	1.44%	15,448,233	0.39%
<b>Total</b>	<b>36,507</b>	<b>100.00%</b>	<b>3,969,949,558</b>	<b>100.00%</b>



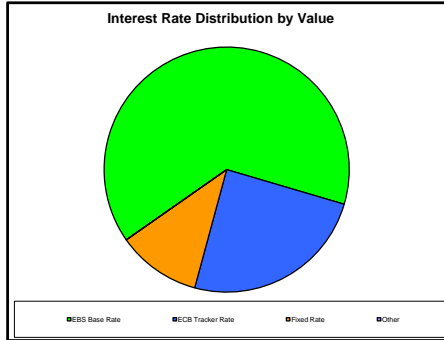
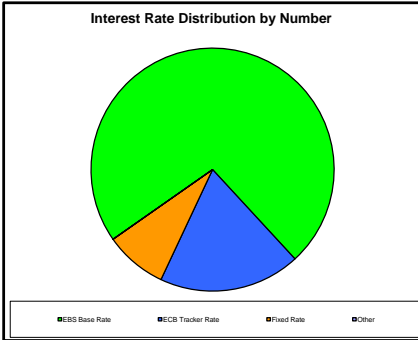
Remaining Term in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 60	5,384	14.75%	90,705,995	2.28%
60 < x <= 120	6,018	16.48%	307,642,477	7.75%
120 < x <= 180	6,182	16.93%	523,770,723	13.19%
180 < x <= 240	6,902	18.91%	834,801,035	21.03%
240 < x <= 300	6,265	17.16%	1,096,284,982	27.61%
300 < x <= 360	5,621	15.40%	1,090,884,091	27.48%
360 < x <= 420	130	0.36%	24,735,284	0.62%
420+	5	0.01%	1,124,971	0.03%
<b>Total</b>	<b>36,507</b>	<b>100.00%</b>	<b>3,969,949,558</b>	<b>100.00%</b>



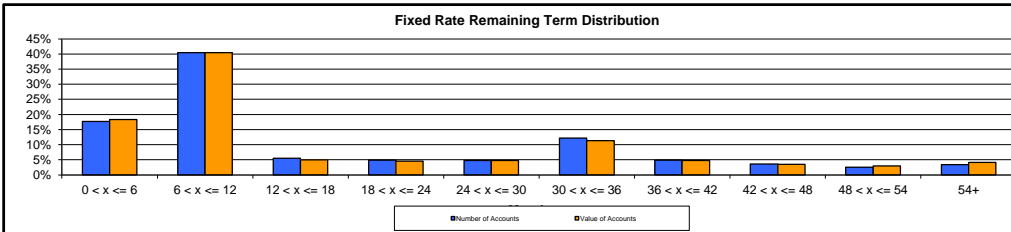
Mortgage Size (EUR)	Number	% of Total Number	Balance (€)	% of Total Amount
<= 30k	10,002	27.40%	132,575,284	3.34%
30k < x <= 40k	1,842	5.05%	64,178,102	1.62%
40k < x <= 50k	1,554	4.26%	69,801,975	1.76%
50k < x <= 75k	3,146	8.62%	195,488,024	4.92%
75k < x <= 100k	2,892	7.92%	253,250,494	6.38%
100k < x <= 150k	5,727	15.69%	714,656,439	18.00%
150k < x <= 200k	5,161	14.14%	900,561,959	22.68%
200k < x <= 300k	5,020	13.75%	1,199,811,202	30.22%
300k < x <= 400k	892	2.44%	298,006,817	7.51%
400k < x <= 500k	166	0.45%	73,167,860	1.84%
x > 500k	105	0.29%	68,451,402	1.72%
<b>Total</b>	<b>36,507</b>	<b>100.00%</b>	<b>3,969,949,558</b>	<b>100.00%</b>



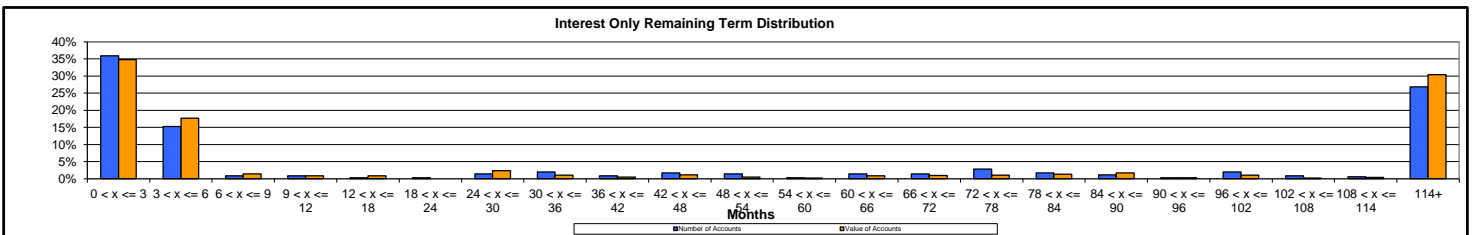
Interest Rate Type	Number	% of Total Number	Balance (€)	% of Total Amount
EBS Base Rate	26,602	72.87%	2,552,133,251	64.29%
ECB Tracker Rate	6,877	18.84%	978,259,206	24.64%
Fixed Rate	3,028	8.29%	439,557,101	11.07%
Other	0	0.00%	0	0.00%
<b>Total</b>	<b>36,507</b>	<b>100.00%</b>	<b>3,969,949,558</b>	<b>100.00%</b>



Fixed Rate Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 6	537	17.73%	80,557,245	18.33%
6 < x <= 12	1,226	40.49%	177,648,242	40.42%
12 < x <= 18	168	5.55%	22,068,327	5.02%
18 < x <= 24	148	4.89%	19,911,454	4.53%
24 < x <= 30	144	4.76%	21,013,182	4.78%
30 < x <= 36	368	12.15%	49,949,552	11.36%
36 < x <= 42	148	4.89%	21,201,900	4.82%
42 < x <= 48	109	3.60%	15,654,627	3.56%
48 < x <= 54	76	2.51%	13,173,647	3.00%
54+	104	3.43%	18,378,924	4.18%
<b>Total</b>	<b>3,028</b>	<b>100.00%</b>	<b>439,557,101</b>	<b>100.00%</b>



Interest Only Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 3	127	35.88%	15,594,136	34.77%
3 < x <= 6	54	15.25%	7,931,003	17.69%
6 < x <= 9	3	0.85%	628,814	1.40%
9 < x <= 12	3	0.85%	398,052	0.89%
12 < x <= 18	1	0.28%	400,000	0.89%
18 < x <= 24	1	0.28%	26,256	0.06%
24 < x <= 30	5	1.41%	1,058,988	2.36%
30 < x <= 36	7	1.98%	497,862	1.11%
36 < x <= 42	3	0.85%	227,702	0.51%
42 < x <= 48	6	1.69%	515,392	1.15%
48 < x <= 54	5	1.41%	237,770	0.53%
54 < x <= 60	1	0.28%	93,909	0.21%
60 < x <= 66	5	1.41%	392,720	0.88%
66 < x <= 72	5	1.41%	452,063	1.01%
72 < x <= 78	10	2.82%	480,484	1.07%
78 < x <= 84	6	1.69%	596,592	1.33%
84 < x <= 90	4	1.13%	757,637	1.69%
90 < x <= 96	1	0.28%	144,261	0.32%
96 < x <= 102	7	1.98%	488,389	1.09%
102 < x <= 108	3	0.85%	118,265	0.26%
108 < x <= 114	2	0.56%	166,667	0.37%
114+	95	26.84%	13,636,924	30.41%
<b>Total</b>	<b>354</b>	<b>100.00%</b>	<b>44,843,887</b>	<b>100.00%</b>



**Investor Contacts**

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