

Date of report: 30 June 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 (€)	18,046,952
Other (€)	0
Total (€)	18,046,952

Covered Bonds Issued

No.	ISIN	Value of Bonds (€)	Margin	Issue Date	Maturity Date
9	XS0712183333	150,000,000	1m Euribor + 2.00%	Nov-2011	Nov-2016
11	XS0868354878	500,000,000	1m Euribor + 2.00%	Dec-2012	Dec-2017
12	XS0869121987	300,000,000	1m Euribor + 2.00%	Dec-2012	Dec-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
16	XS1437008870	500,000,000	1m Euribor + 0.60%	Jun-2016	Jun-2023

Bond Summary	
Number of Bonds	6
Value of Bonds (€)	2,450,000,000
WA Remaining Duration of Bonds (years)	3.8

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 (€)	4,059,153,239
Prudent Market Value of Cover Assets (€)	3,594,102,072
Nominal Overcollateralisation (%)	66.42%
Regulatory Overcollateralisation (%)	47.43%
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)	11.6
(B) Remaining duration of Bonds in Issue (in years)	3.8
<i>*pass if (A) > (B)</i>	
Interest Coverage Test	Pass
(C) Annual interest payment from cover pool (€)	120,697,009
(D) Annual net swap interest payment (receipt) (€)	-3,860,025
(E) Annual interest payment from substitution assets (€)	-70,026
(F) Annual interest payment to covered bonds (€)	-17,570,000
(G) Net interest receivable (€)	99,196,957
<i>*pass if (G) > 0</i>	
Interest Sensitivity Test	Pass
Scenario 1: Up 100bps	-0.32685%
Scenario 2: Down 100bps	0.49346%
Scenario 3: Twist Up	0.49346%
Scenario 4: Twist Down	-0.32685%
<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

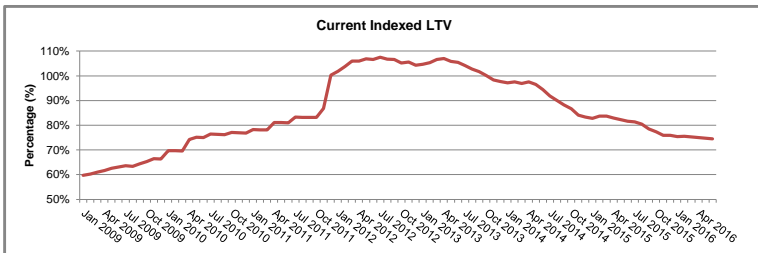
Scenario 3: Twist Up = Sensitivity of upward change in the slope of the yield curve as % of total own funds

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 (€)	4,059,153,239
Number of Mortgages in Pool	37,886
Average Loan Balance (€)	107,141
Weighted Average Current LTV (Indexed) (%)	74.54%
Weighted Average Original LTV (%)	78.21%
Weighted Average Current Seasoning (in Months)	113
Weighted Average Remaining Duration (in Months)	247
Weighted Average Interest Rate (%)	3.04%

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

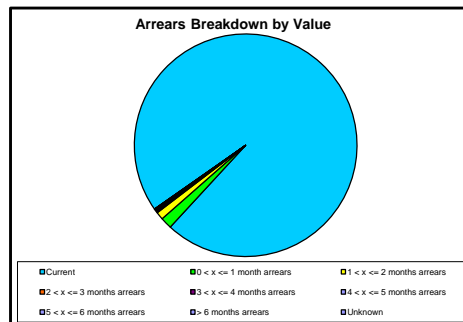
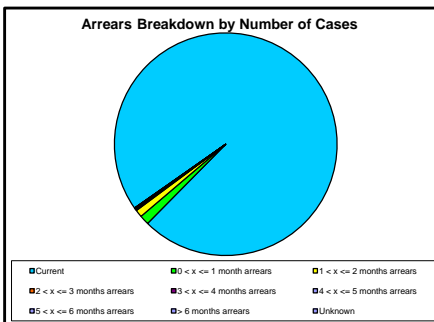
Current Indexed LTV	
Oct 2014	86.66%
Nov 2014	84.11%
Dec 2014	83.29%
Jan 2015	82.76%
Feb 2015	83.63%
Mar 2015	83.67%
Apr 2015	82.85%
May 2015	82.28%
Jun 2015	81.58%
Jul 2015	81.35%
Aug 2015	80.39%
Sep 2015	78.53%
Oct 2015	77.35%
Nov 2015	75.89%
Dec 2015	75.97%
Jan 2016	75.37%
Feb 2016	75.48%
Mar 2016	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%



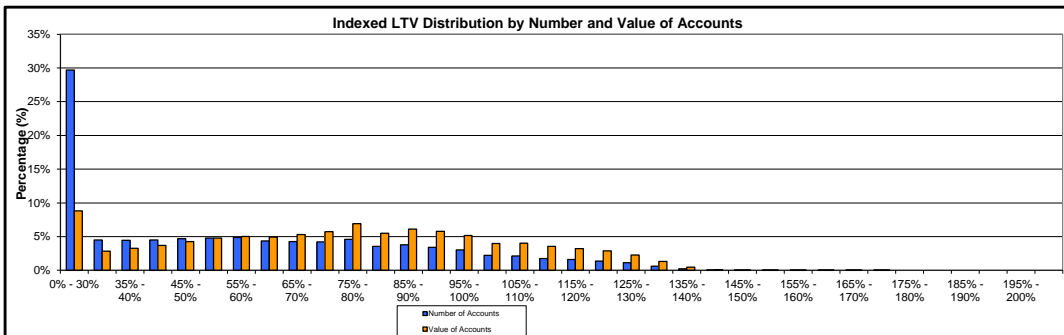
Changes in the CLTV value between October 2011 and December 2011 arose due to the combined effect of the adoption of the regulatory notice and the transfer of additional mortgage collateral into the cover pool. For further information please contact EBS Mortgage Finance.

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

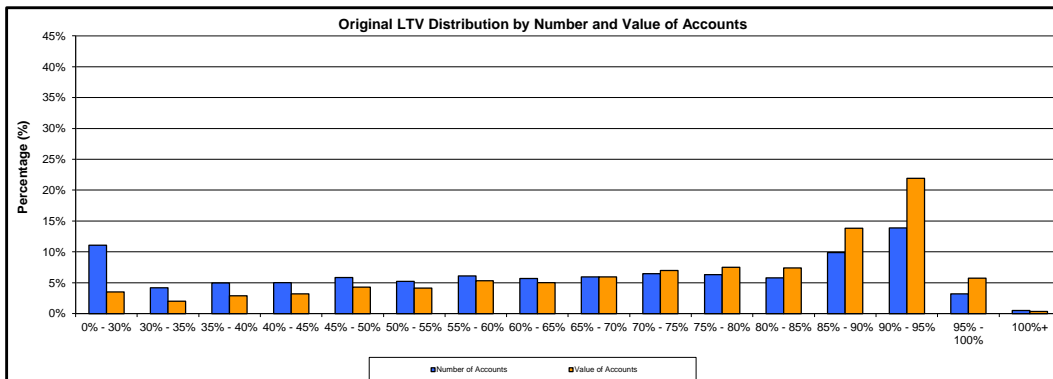
Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	36,792	97.11%	3,920,012,873	96.57%
0 < x <= 1 month arrears	524	1.38%	67,703,793	1.67%
1 < x <= 2 months arrears	402	1.06%	44,868,591	1.11%
2 < x <= 3 months arrears	54	0.14%	7,533,244	0.19%
3 < x <= 4 months arrears	42	0.11%	7,201,339	0.18%
4 < x <= 5 months arrears	28	0.07%	4,043,753	0.10%
5 < x <= 6 months arrears	22	0.06%	4,278,398	0.11%
> 6 months arrears	22	0.06%	3,511,247	0.09%
Unknown	0	0.00%	0	0.00%
Total	37,886	100.00%	4,059,153,239	100.00%



Current Indexed LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	11,249	29.69%	358,692,091	8.84%
30% - 35%	1,706	4.50%	114,547,126	2.82%
35% - 40%	1,695	4.47%	132,812,655	3.27%
40% - 45%	1,712	4.52%	149,393,353	3.68%
45% - 50%	1,779	4.70%	173,781,334	4.28%
50% - 55%	1,819	4.80%	193,834,802	4.78%
55% - 60%	1,854	4.89%	203,766,394	5.02%
60% - 65%	1,650	4.36%	199,618,735	4.92%
65% - 70%	1,613	4.26%	215,350,595	5.31%
70% - 75%	1,602	4.23%	232,188,557	5.72%
75% - 80%	1,744	4.60%	281,241,690	6.93%
80% - 85%	1,353	3.57%	224,180,485	5.52%
85% - 90%	1,445	3.81%	248,130,001	6.11%
90% - 95%	1,297	3.42%	234,816,963	5.78%
95% - 100%	1,142	3.01%	208,853,237	5.15%
100% - 105%	849	2.24%	162,272,791	4.00%
105% - 110%	809	2.14%	163,860,707	4.04%
110% - 115%	669	1.77%	143,783,370	3.54%
115% - 120%	602	1.59%	129,991,688	3.20%
120% - 125%	525	1.39%	117,142,575	2.89%
125% - 130%	426	1.12%	93,180,845	2.30%
130% - 135%	238	0.63%	53,764,382	1.32%
135% - 140%	87	0.23%	19,989,156	0.49%
140% - 145%	13	0.03%	3,004,331	0.07%
145% - 150%	1	0.00%	51,008	0.00%
150% - 155%	1	0.00%	152,666	0.00%
155% - 160%	1	0.00%	128,979	0.00%
160% - 165%	2	0.01%	82,385	0.00%
165% - 170%	1	0.00%	280,755	0.01%
170% - 175%	2	0.01%	259,584	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	37,886	100.00%	4,059,153,239	100.00%

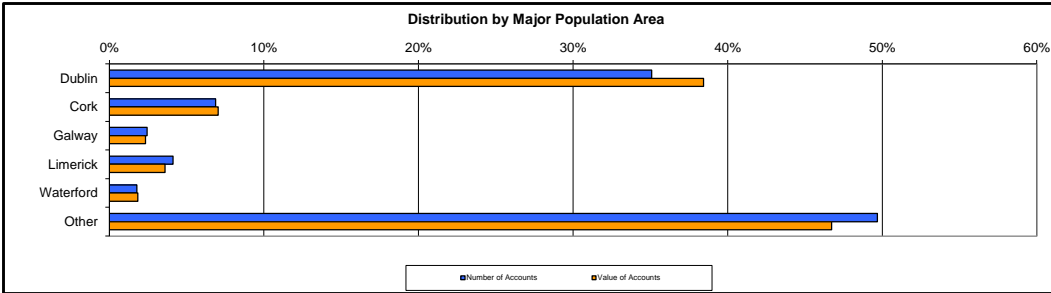


Original LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	4,196	11.08%	142,442,062	3.51%
30% - 35%	1,586	4.19%	81,807,994	2.02%
35% - 40%	1,878	4.96%	116,405,313	2.87%
40% - 45%	1,901	5.02%	129,825,634	3.20%
45% - 50%	2,220	5.86%	173,427,342	4.27%
50% - 55%	1,985	5.24%	167,644,406	4.13%
55% - 60%	2,302	6.08%	215,767,901	5.32%
60% - 65%	2,152	5.68%	202,867,758	5.00%
65% - 70%	2,246	5.93%	242,035,357	5.96%
70% - 75%	2,443	6.45%	284,081,325	7.00%
75% - 80%	2,385	6.30%	305,210,428	7.52%
80% - 85%	2,187	5.77%	299,793,208	7.39%
85% - 90%	3,738	9.87%	561,748,472	13.84%
90% - 95%	5,253	13.87%	889,259,031	21.91%
95% - 100%	1,220	3.22%	233,646,381	5.76%
100%+	194	0.51%	13,190,627	0.32%
Total	37,886	100.00%	4,059,153,239	100.00%

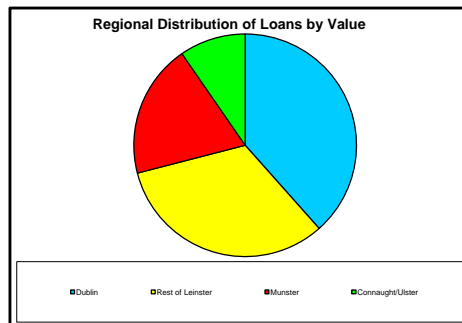
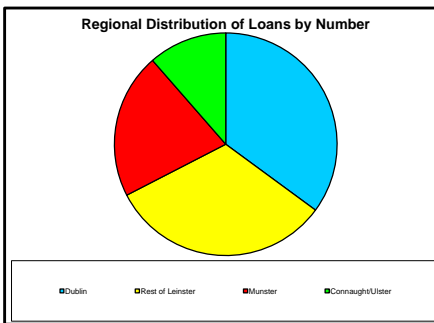


Note: OLTV represented above is the EBS Underwriters' assessed OLTV for the purpose of loan application and approval.

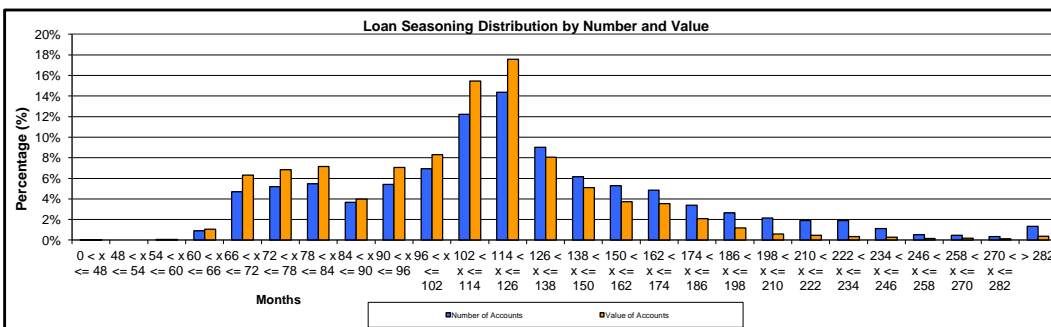
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	13,290	35.08%	1,560,198,953	38.44%
Cork	2,604	6.87%	286,073,217	7.05%
Galway	927	2.45%	95,041,460	2.34%
Limerick	1,563	4.13%	146,457,911	3.61%
Waterford	675	1.78%	74,736,707	1.84%
Other	18,827	49.69%	1,896,644,990	46.73%
Total	37,886	100.00%	4,059,153,239	100.00%



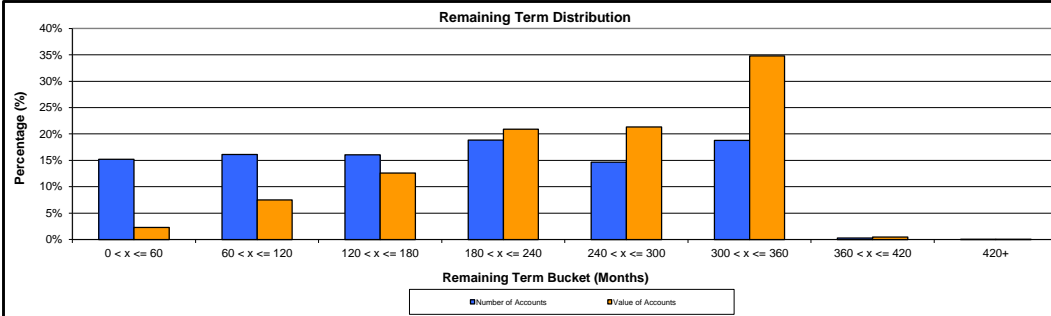
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	13,290	35.08%	1,560,198,953	38.44%
Rest of Leinster	12,258	32.35%	1,320,910,439	32.54%
Munster	8,011	21.15%	787,673,950	19.40%
Connaught/Ulster	4,327	11.42%	390,369,896	9.62%
Total	37,886	100.00%	4,059,153,239	100.00%



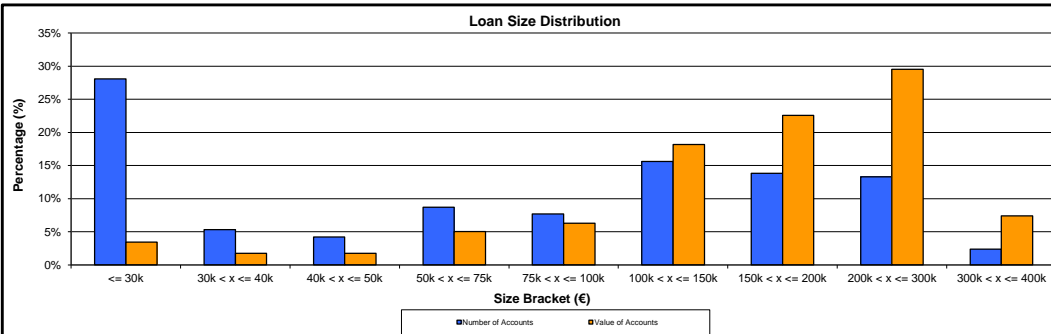
Seasoning in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 48	1	0.00%	45,537	0.00%
48 < x <= 54	0	0.00%	0	0.00%
54 < x <= 60	19	0.05%	2,080,071	0.05%
60 < x <= 66	336	0.89%	43,110,914	1.06%
66 < x <= 72	1,782	4.70%	256,058,569	6.31%
72 < x <= 78	1,965	5.19%	277,231,962	6.83%
78 < x <= 84	2,072	5.47%	290,361,839	7.15%
84 < x <= 90	1,387	3.66%	161,429,209	3.98%
90 < x <= 96	2,051	5.41%	287,091,961	7.07%
96 < x <= 102	2,623	6.92%	337,357,031	8.31%
102 < x <= 114	4,632	12.23%	627,146,236	15.45%
114 < x <= 126	5,447	14.38%	713,606,879	17.58%
126 < x <= 138	3,415	9.01%	326,315,050	8.04%
138 < x <= 150	2,337	6.17%	207,546,260	5.11%
150 < x <= 162	2,006	5.29%	151,949,302	3.74%
162 < x <= 174	1,842	4.86%	144,245,453	3.55%
174 < x <= 186	1,286	3.39%	84,147,144	2.07%
186 < x <= 198	996	2.63%	48,341,325	1.19%
198 < x <= 210	816	2.15%	24,438,534	0.60%
210 < x <= 222	723	1.91%	18,381,763	0.45%
222 < x <= 234	715	1.89%	14,379,237	0.35%
234 < x <= 246	426	1.12%	10,809,042	0.27%
246 < x <= 258	194	0.51%	6,541,269	0.16%
258 < x <= 270	179	0.47%	6,895,687	0.17%
270 < x <= 282	133	0.35%	4,604,750	0.11%
> 282	503	1.33%	15,038,213	0.37%
Total	37,886	100.00%	4,059,153,239	100.00%



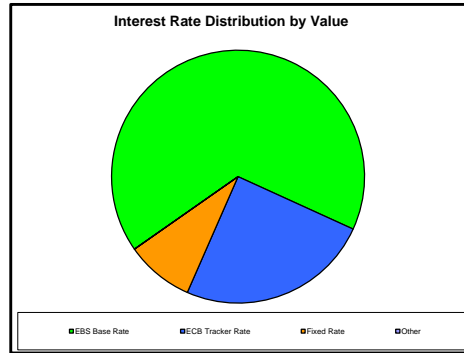
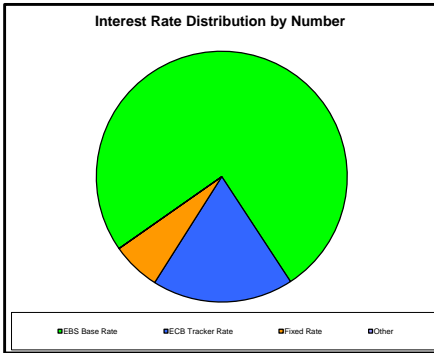
Remaining Term in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 60	5,753	15.19%	93,791,661	2.31%
60 < x <= 120	6,101	16.10%	304,746,160	7.51%
120 < x <= 180	6,094	16.09%	512,254,637	12.62%
180 < x <= 240	7,145	18.86%	849,622,308	20.93%
240 < x <= 300	5,561	14.68%	866,684,068	21.35%
300 < x <= 360	7,125	18.81%	1,412,888,207	34.81%
360 < x <= 420	102	0.27%	18,069,348	0.45%
420+	5	0.01%	1,096,851	0.03%
Total	37,886	100.00%	4,059,153,239	100.00%



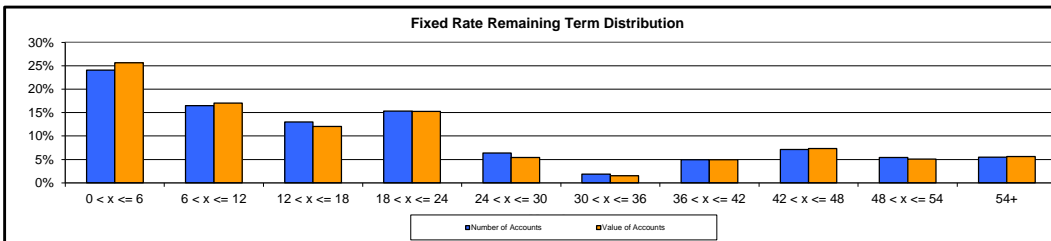
Mortgage Size (EUR)	Number	% of Total Number	Balance (€)	% of Total Amount
<= 30k	10,631	28.06%	140,799,394	3.47%
30k < x <= 40k	2,027	5.35%	70,639,221	1.74%
40k < x <= 50k	1,604	4.23%	72,052,516	1.78%
50k < x <= 75k	3,293	8.69%	204,051,229	5.03%
75k < x <= 100k	2,916	7.70%	254,985,940	6.28%
100k < x <= 150k	5,923	15.63%	738,640,282	18.20%
150k < x <= 200k	5,247	13.85%	916,785,870	22.59%
200k < x <= 300k	5,044	13.31%	1,199,429,990	29.55%
300k < x <= 400k	897	2.37%	299,901,135	7.39%
400k < x <= 500k	183	0.48%	80,847,101	1.99%
x > 500k	121	0.32%	81,020,560	2.00%
Total	37,886	100.00%	4,059,153,239	100.00%



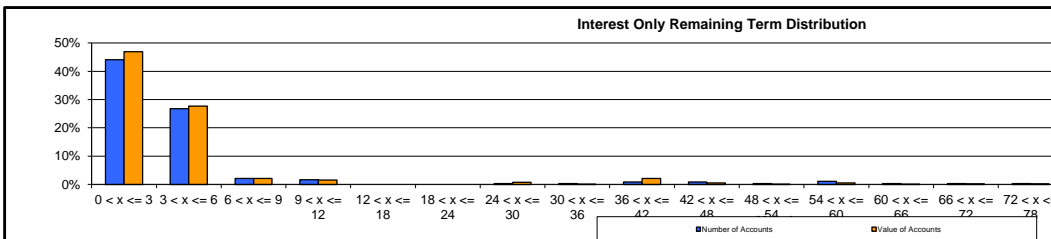
Interest Rate Type	Number	% of Total Number	Balance (€)	% of Total Amount
EBS Base Rate	28,602	75.49%	2,700,592,461	66.53%
ECB Tracker Rate	6,901	18.22%	1,005,106,444	24.76%
Fixed Rate	2,382	6.29%	353,408,796	8.71%
Other	1	0.00%	45,537	0.00%
Total	37,886	100.00%	4,059,153,239	100.00%



Fixed Rate Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 6	573	24.06%	90,646,317	25.65%
6 < x <= 12	393	16.50%	60,318,464	17.07%
12 < x <= 18	309	12.97%	42,676,910	12.08%
18 < x <= 24	365	15.32%	53,965,329	15.27%
24 < x <= 30	151	6.34%	19,065,462	5.39%
30 < x <= 36	44	1.85%	5,366,599	1.52%
36 < x <= 42	118	4.95%	17,551,624	4.97%
42 < x <= 48	170	7.14%	25,893,110	7.33%
48 < x <= 54	129	5.42%	17,998,258	5.09%
54+	130	5.46%	19,926,722	5.64%
Total	2,382	100.00%	353,408,796	100.00%



Interest Only Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 3	163	44.05%	24,399,349	46.93%
3 < x <= 6	99	26.76%	14,377,586	27.65%
6 < x <= 9	8	2.16%	1,099,208	2.11%
9 < x <= 12	6	1.62%	803,078	1.54%
12 < x <= 18	0	0.00%	0	0.00%
18 < x <= 24	0	0.00%	0	0.00%
24 < x <= 30	1	0.27%	400,000	0.77%
30 < x <= 36	1	0.27%	29,896	0.06%
36 < x <= 42	3	0.81%	1,086,648	2.09%
42 < x <= 48	3	0.81%	298,488	0.57%
48 < x <= 54	1	0.27%	44,144	0.08%
54 < x <= 60	4	1.08%	278,176	0.54%
60 < x <= 66	1	0.27%	25,967	0.05%
66 < x <= 72	1	0.27%	94,961	0.18%
72 < x <= 78	1	0.27%	70,355	0.14%
78 < x <= 84	4	1.08%	322,910	0.62%
84 < x <= 90	9	2.43%	562,372	1.08%
90 < x <= 96	2	0.54%	54,702	0.11%
96 < x <= 102	0	0.00%	0	0.00%
102 < x <= 108	2	0.54%	190,884	0.37%
108 < x <= 114	1	0.27%	122,298	0.24%
114+	60	16.22%	7,728,179	14.86%
Total	370	100.00%	51,989,200	100.00%



Investor Contacts

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