

Date of report: 30 September 16

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 (€)	17,666,090
Other (€)	0
<b>Total (€)</b>	<b>17,666,090</b>

**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)	3.6

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.

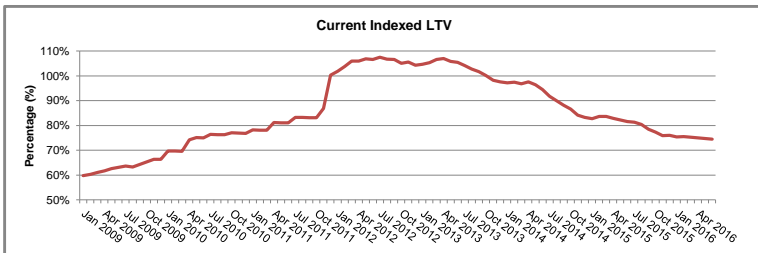
ACS Legislative Tests	
<b>Covered Asset Pool</b>	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	3,961,819,907
Prudent Market Value of Cover Assets (€)	3,472,797,824
Nominal Overcollateralisation (%)	62.43%
Regulatory Overcollateralisation (%)	42.47%
<b>Regulatory Overcollateralisation 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)	11.5
(B) Remaining duration of Bonds in Issue (in years)	3.6
<i>*pass if (A) &gt; (B)</i>	
<b>Interest Coverage Test</b>	<b>Pass</b>
(C) Annual interest payment from cover pool (€)	117,328,565
(D) Annual net swap interest payment (receipt) (€)	-3,783,516
(E) Annual interest payment from substitution assets (€)	-80,516
(F) Annual interest payment to covered bonds (€)	-17,258,500
(G) Net interest receivable (€)	96,206,033
<i>*pass if (G) &gt; 0</i>	
<b>Interest Sensitivity Test</b>	<b>Pass</b>
Scenario 1: Up 100bps	-0.32409%
Scenario 2: Down 100bps	-0.47967%
Scenario 3: Twist Up	-0.47967%
Scenario 4: Twist Down	-0.32409%
<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

Portfolio Characteristics	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	3,961,819,907
Number of Mortgages in Pool	37,098
Average Loan Balance (€)	106,793
Weighted Average Current LTV (Indexed) (%)	76.17%
Weighted Average Original LTV (%)	78.37%
Weighted Average Current Seasoning (in Months)	116
Weighted Average Remaining Duration (in Months)	245
Weighted Average Interest Rate (%)	3.03%

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

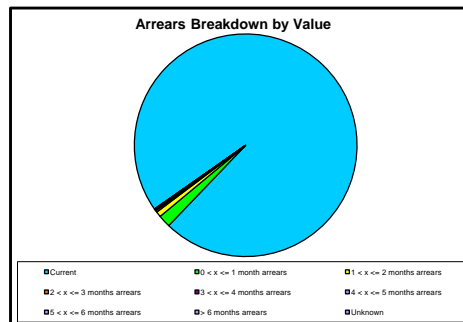
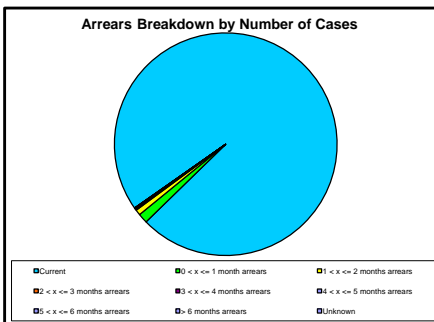
Current Indexed LTV	
Oct 2014	86.66%
Nov 2014	84.11%
Dec 2014	83.29%
Jan 2015	82.76%
Feb 2015	83.63%
Mar 2015	83.67%
Apr 2015	82.85%
May 2015	82.28%
Jun 2015	81.58%
Jul 2015	81.35%
Aug 2015	80.39%
Sep 2015	78.53%
Oct 2015	77.35%
Nov 2015	75.89%
Dec 2015	75.97%
Jan 2016	75.37%
Feb 2016	75.48%
Mar 2016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



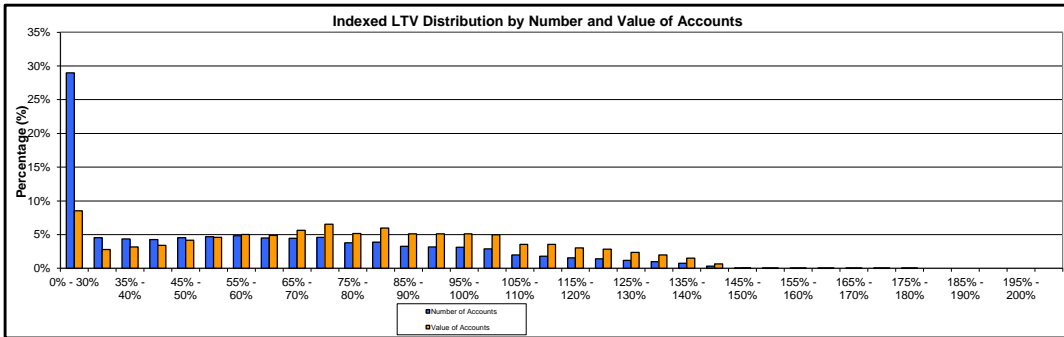
Changes in the CLTV value between October 2011 and December 2011 arose due to the combined effect of the adoption of the regulatory notice and the transfer of additional mortgage collateral into the cover pool. For further information please contact EBS Mortgage Finance.

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

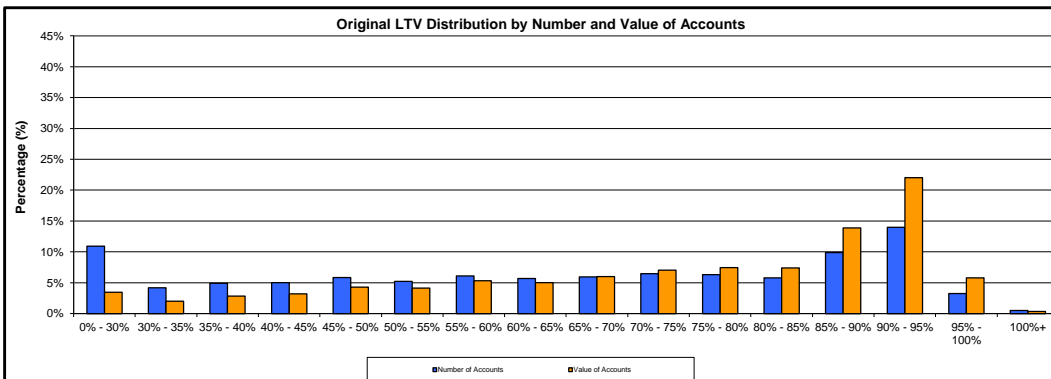
Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	36,141	97.42%	3,837,962,023	96.87%
0 < x <= 1 month arrears	520	1.40%	71,453,201	1.80%
1 < x <= 2 months arrears	293	0.79%	30,970,004	0.78%
2 < x <= 3 months arrears	66	0.18%	9,208,249	0.23%
3 < x <= 4 months arrears	33	0.09%	4,687,104	0.12%
4 < x <= 5 months arrears	17	0.05%	3,006,189	0.08%
5 < x <= 6 months arrears	13	0.04%	1,893,049	0.05%
> 6 months arrears	15	0.04%	2,640,090	0.07%
Unknown	0	0.00%	0	0.00%
<b>Total</b>	<b>37,098</b>	<b>100.00%</b>	<b>3,961,819,907</b>	<b>100.00%</b>



Current Indexed LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	10,750	28.98%	338,723,442	8.55%
30% - 35%	1,690	4.56%	111,674,668	2.82%
35% - 40%	1,626	4.38%	126,497,830	3.19%
40% - 45%	1,586	4.28%	134,857,373	3.40%
45% - 50%	1,690	4.56%	164,534,277	4.15%
50% - 55%	1,746	4.71%	182,250,784	4.60%
55% - 60%	1,786	4.81%	199,926,596	5.05%
60% - 65%	1,665	4.49%	192,802,788	4.87%
65% - 70%	1,656	4.46%	223,750,613	5.65%
70% - 75%	1,705	4.60%	259,865,511	6.56%
75% - 80%	1,411	3.80%	204,030,890	5.15%
80% - 85%	1,437	3.87%	235,955,796	5.96%
85% - 90%	1,213	3.27%	202,346,068	5.11%
90% - 95%	1,175	3.17%	202,723,205	5.12%
95% - 100%	1,156	3.12%	203,722,590	5.14%
100% - 105%	1,064	2.87%	197,528,763	4.99%
105% - 110%	735	1.98%	141,306,891	3.57%
110% - 115%	668	1.80%	141,725,798	3.58%
115% - 120%	585	1.58%	120,463,214	3.04%
120% - 125%	533	1.44%	112,032,875	2.83%
125% - 130%	434	1.17%	93,469,645	2.36%
130% - 135%	369	0.99%	78,747,057	1.99%
135% - 140%	272	0.73%	60,575,199	1.53%
140% - 145%	116	0.31%	26,394,507	0.67%
145% - 150%	20	0.05%	4,298,617	0.11%
150% - 155%	3	0.01%	798,547	0.02%
155% - 160%	1	0.00%	50,114	0.00%
160% - 165%	1	0.00%	150,715	0.00%
165% - 170%	2	0.01%	79,608	0.00%
170% - 175%	1	0.00%	279,225	0.01%
175% - 180%	2	0.01%	256,700	0.01%
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>37,098</b>	<b>100.00%</b>	<b>3,961,819,907</b>	<b>100.00%</b>

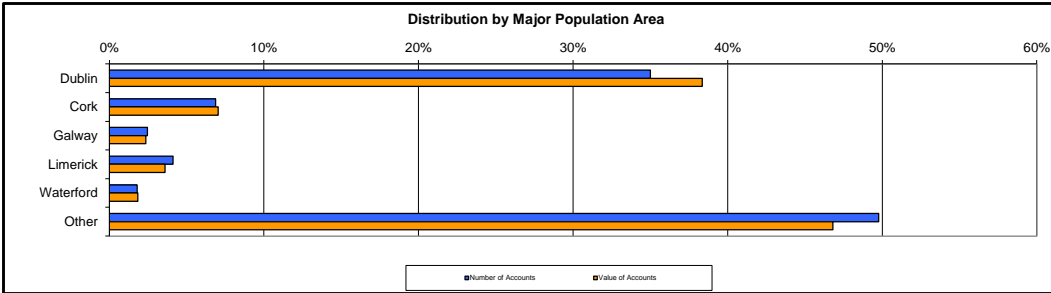


Original LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	4,049	10.91%	136,813,841	3.45%
30% - 35%	1,551	4.18%	78,424,304	1.98%
35% - 40%	1,823	4.91%	112,805,685	2.85%
40% - 45%	1,864	5.02%	126,221,449	3.19%
45% - 50%	2,166	5.84%	169,176,903	4.27%
50% - 55%	1,938	5.22%	162,611,463	4.10%
55% - 60%	2,264	6.10%	210,040,609	5.30%
60% - 65%	2,114	5.70%	197,872,701	4.99%
65% - 70%	2,206	5.95%	237,123,662	5.99%
70% - 75%	2,391	6.45%	277,892,611	7.01%
75% - 80%	2,339	6.30%	295,779,170	7.47%
80% - 85%	2,149	5.79%	292,652,825	7.39%
85% - 90%	3,675	9.91%	548,884,276	13.85%
90% - 95%	5,180	13.96%	873,296,484	22.04%
95% - 100%	1,201	3.24%	229,215,880	5.79%
100%+	188	0.51%	13,008,045	0.33%
<b>Total</b>	<b>37,098</b>	<b>100.00%</b>	<b>3,961,819,907</b>	<b>100.00%</b>

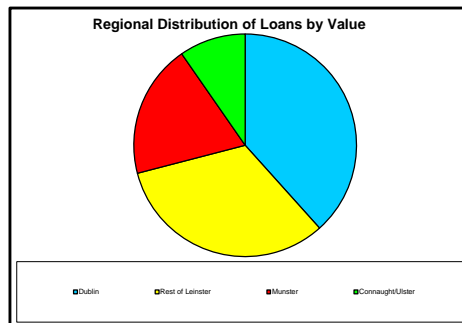
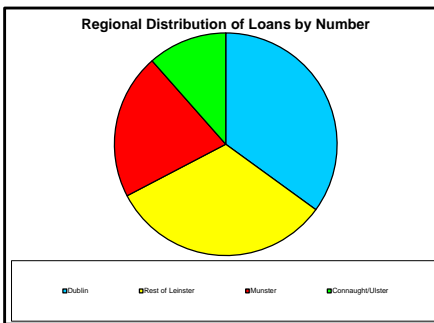


Note: OLTV represented above is the EBS Underwriters' assessed OLTV for the purpose of loan application and approval.

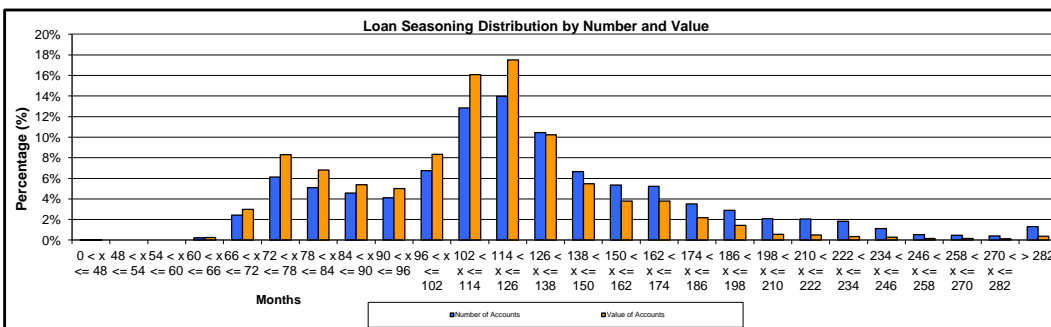
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	12,984	35.00%	1,519,540,015	38.35%
Cork	2,548	6.87%	279,245,913	7.05%
Galway	915	2.47%	93,080,230	2.35%
Limerick	1,524	4.11%	142,491,226	3.60%
Waterford	665	1.79%	73,223,453	1.85%
Other	18,462	49.77%	1,854,239,070	46.80%
<b>Total</b>	<b>37,098</b>	<b>100.00%</b>	<b>3,961,819,907</b>	<b>100.00%</b>



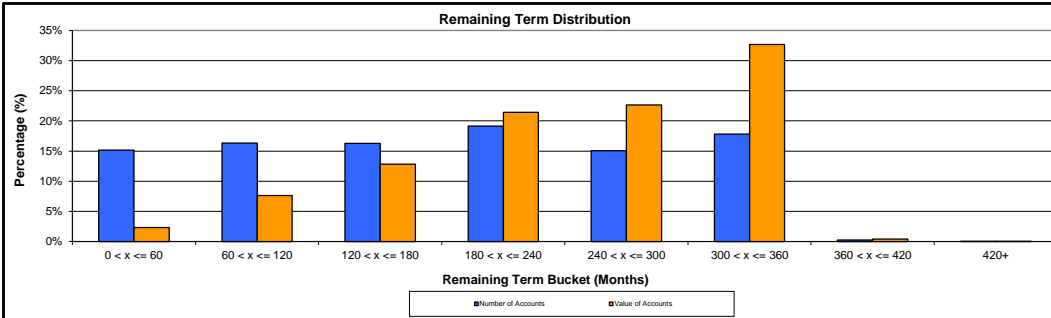
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	12,984	35.00%	1,519,540,015	38.35%
Rest of Leinster	11,996	32.34%	1,291,482,676	32.60%
Munster	7,849	21.16%	768,386,712	19.39%
Connaught/Ulster	4,269	11.51%	382,410,505	9.65%
<b>Total</b>	<b>37,098</b>	<b>100.00%</b>	<b>3,961,819,907</b>	<b>100.00%</b>



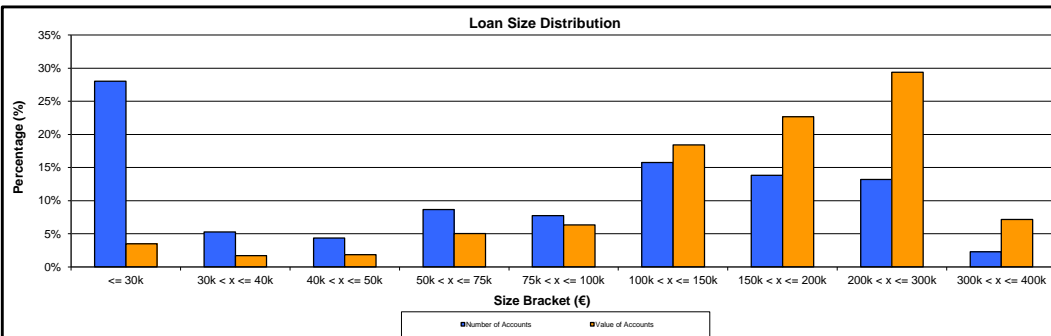
Seasoning in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 48	1	0.00%	60,932	0.00%
48 < x <= 54	0	0.00%	0	0.00%
54 < x <= 60	0	0.00%	0	0.00%
60 < x <= 66	81	0.22%	9,813,722	0.25%
66 < x <= 72	899	2.42%	117,965,624	2.98%
72 < x <= 78	2,270	6.12%	328,537,580	8.29%
78 < x <= 84	1,887	5.09%	269,829,888	6.81%
84 < x <= 90	1,701	4.59%	212,905,502	5.37%
90 < x <= 96	1,518	4.09%	198,305,463	5.01%
96 < x <= 102	2,508	6.76%	330,674,168	8.35%
102 < x <= 114	4,767	12.85%	636,639,158	16.07%
114 < x <= 126	5,184	13.97%	693,265,431	17.50%
126 < x <= 138	3,877	10.45%	404,905,434	10.22%
138 < x <= 150	2,474	6.67%	216,813,122	5.47%
150 < x <= 162	1,986	5.35%	149,748,188	3.78%
162 < x <= 174	1,934	5.21%	150,539,056	3.80%
174 < x <= 186	1,305	3.52%	85,853,288	2.17%
186 < x <= 198	1,075	2.90%	56,837,692	1.43%
198 < x <= 210	774	2.09%	21,864,478	0.55%
210 < x <= 222	762	2.05%	19,728,951	0.50%
222 < x <= 234	677	1.82%	14,105,879	0.36%
234 < x <= 246	415	1.12%	10,704,130	0.27%
246 < x <= 258	193	0.52%	6,446,255	0.16%
258 < x <= 270	176	0.47%	6,597,596	0.17%
270 < x <= 282	149	0.40%	5,163,742	0.13%
> 282	485	1.31%	14,514,627	0.37%
<b>Total</b>	<b>37,098</b>	<b>100.00%</b>	<b>3,961,819,907</b>	<b>100.00%</b>



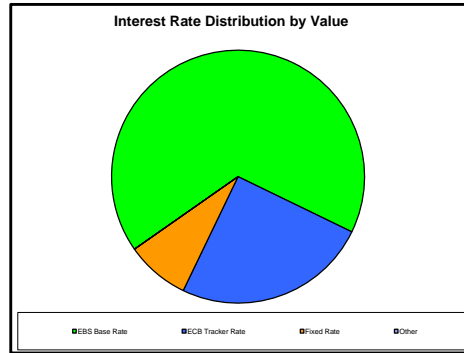
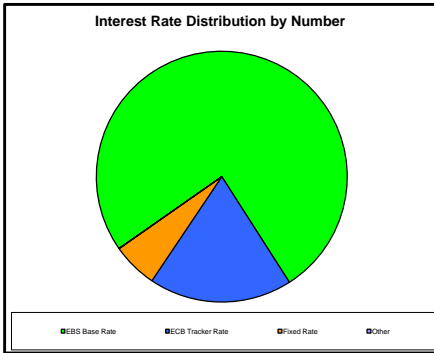
Remaining Term in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 60	5,618	15.14%	92,646,295	2.34%
60 < x <= 120	6,067	16.35%	303,110,413	7.65%
120 < x <= 180	6,031	16.26%	508,975,089	12.85%
180 < x <= 240	7,093	19.12%	847,874,018	21.40%
240 < x <= 300	5,583	15.05%	897,360,508	22.65%
300 < x <= 360	6,611	17.82%	1,295,148,521	32.69%
360 < x <= 420	90	0.24%	15,583,751	0.39%
420+	5	0.01%	1,121,313	0.03%
<b>Total</b>	<b>37,098</b>	<b>100.00%</b>	<b>3,961,819,907</b>	<b>100.00%</b>



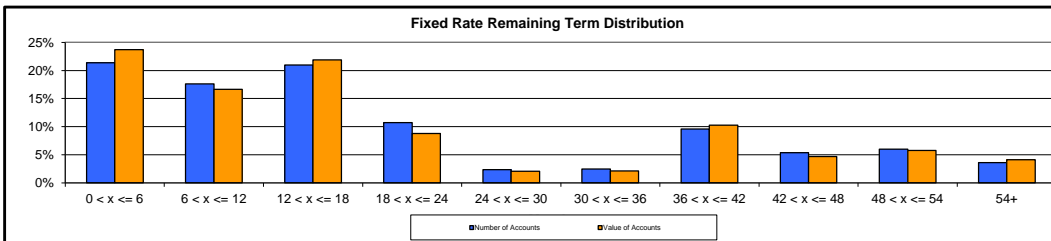
Mortgage Size (EUR)	Number	% of Total Number	Balance (€)	% of Total Amount
<= 30k	10,394	28.02%	137,918,605	3.48%
30k < x <= 40k	1,961	5.29%	68,265,989	1.72%
40k < x <= 50k	1,617	4.36%	72,673,086	1.83%
50k < x <= 75k	3,211	8.66%	199,434,158	5.03%
75k < x <= 100k	2,881	7.77%	252,100,740	6.36%
100k < x <= 150k	5,854	15.78%	730,240,769	18.43%
150k < x <= 200k	5,138	13.85%	897,375,021	22.65%
200k < x <= 300k	4,898	13.20%	1,163,858,399	29.38%
300k < x <= 400k	851	2.29%	284,413,108	7.18%
400k < x <= 500k	176	0.47%	77,564,431	1.96%
x > 500k	117	0.32%	77,975,601	1.97%
<b>Total</b>	<b>37,098</b>	<b>100.00%</b>	<b>3,961,819,907</b>	<b>100.00%</b>



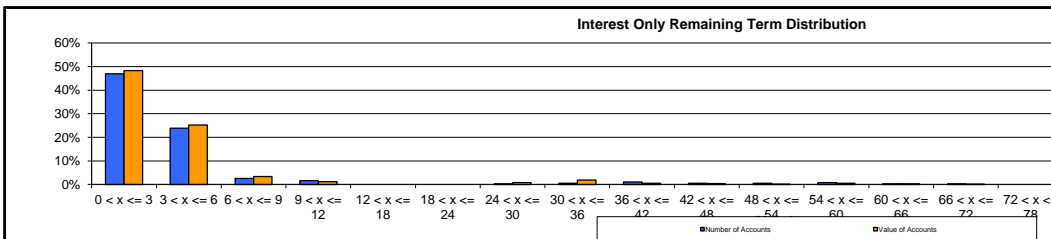
Interest Rate Type	Number	% of Total Number	Balance (€)	% of Total Amount
EBS Base Rate	28,069	75.66%	2,651,134,714	66.92%
ECB Tracker Rate	6,853	18.47%	988,215,327	24.94%
Fixed Rate	2,175	5.86%	322,408,935	8.14%
Other	1	0.00%	60,932	0.00%
<b>Total</b>	<b>37,098</b>	<b>100.00%</b>	<b>3,961,819,907</b>	<b>100.00%</b>



Fixed Rate Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 6	465	21.38%	76,435,523	23.71%
6 < x <= 12	383	17.61%	53,606,876	16.63%
12 < x <= 18	456	20.97%	70,577,374	21.89%
18 < x <= 24	233	10.71%	28,272,855	8.77%
24 < x <= 30	51	2.34%	6,650,411	2.06%
30 < x <= 36	54	2.48%	6,899,850	2.14%
36 < x <= 42	208	9.56%	33,134,931	10.28%
42 < x <= 48	117	5.38%	15,100,249	4.68%
48 < x <= 54	130	5.98%	18,566,194	5.76%
54+	78	3.59%	13,164,672	4.08%
<b>Total</b>	<b>2,175</b>	<b>100.00%</b>	<b>322,408,935</b>	<b>100.00%</b>



Interest Only Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 3	181	46.89%	25,205,671	48.33%
3 < x <= 6	92	23.83%	13,130,432	25.18%
6 < x <= 9	10	2.59%	1,734,591	3.33%
9 < x <= 12	6	1.55%	639,500	1.23%
12 < x <= 18	0	0.00%	0	0.00%
18 < x <= 24	0	0.00%	0	0.00%
24 < x <= 30	1	0.26%	400,000	0.77%
30 < x <= 36	2	0.52%	993,099	1.90%
36 < x <= 42	4	1.04%	260,273	0.50%
42 < x <= 48	2	0.52%	192,748	0.37%
48 < x <= 54	2	0.52%	58,819	0.11%
54 < x <= 60	3	0.78%	244,028	0.47%
60 < x <= 66	1	0.26%	94,702	0.18%
66 < x <= 72	1	0.26%	70,105	0.13%
72 < x <= 78	0	0.00%	0	0.00%
78 < x <= 84	8	2.07%	625,235	1.20%
84 < x <= 90	8	2.07%	314,323	0.60%
90 < x <= 96	0	0.00%	0	0.00%
96 < x <= 102	1	0.26%	40,507	0.08%
102 < x <= 108	3	0.78%	317,902	0.61%
108 < x <= 114	2	0.52%	89,650	0.17%
114+	59	15.28%	7,736,940	14.84%
<b>Total</b>	<b>386</b>	<b>100.00%</b>	<b>52,148,524</b>	<b>100.00%</b>



**Investor Contacts**

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