

EBS Mortgage Finance
Covered Bond Programme - Monthly Investor Report, 31 March 2015



Date of report: 31 March 15

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 (€)	29,632,142
Other (€)	0
Total (€)	29,632,142

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)	1.3

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 (€)	4,581,046,486
Prudent Market Value of Cover Assets (€)	3,835,146,983
Nominal Overcollateralisation (%)	149.23%
Regulatory Overcollateralisation (%)	108.91%
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	
(A) Remaining duration of Mortgage Assets (in years)	12.3
(B) Remaining duration of Bonds in Issue (in years)	1.3
<i>*pass if (A) > (B)</i>	
Interest Coverage Test	
(C) Annual interest payment from cover pool (€)	157,820,984
(D) Annual net swap interest payment (receipt) (€)	-3,069,118
(E) Annual interest payment from substitution assets (€)	-34,249
(F) Annual interest payment to covered bonds (€)	-28,847,500
(G) Net interest receivable (€)	125,870,117
<i>*pass if (G) > 0</i>	
Interest Sensitivity Test	
Scenario 1: Up 100bps	-0.35658%
Scenario 2: Down 100bps	0.55962%
Scenario 3: Twist Up	0.55962%
Scenario 4: Twist Down	-0.35658%
<i>*pass if values for scenario's 1-4 <= 10% ± of own funds</i>	
Substitution Assets Test	
<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

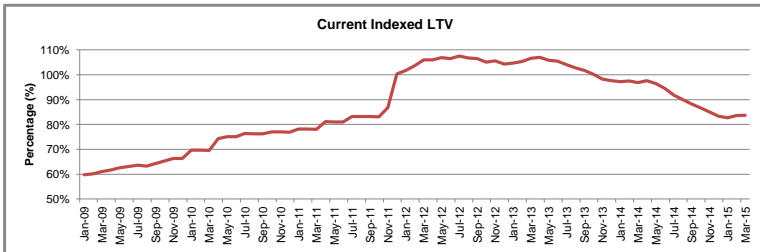
EBS Mortgage Finance Covered Bond Investor Report 31 March 15

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Portfolio Characteristics	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	4,581,046,486
Number of Mortgages in Pool	42,102
Average Loan Balance (€)	108,808
Weighted Average Current LTV (Indexed) (%)	83.67%
Weighted Average Original LTV (%)	77.37%
Weighted Average Current Seasoning (in Months)	99
Weighted Average Remaining Duration (in Months)	256
Weighted Average Interest Rate (%)	3.51%

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

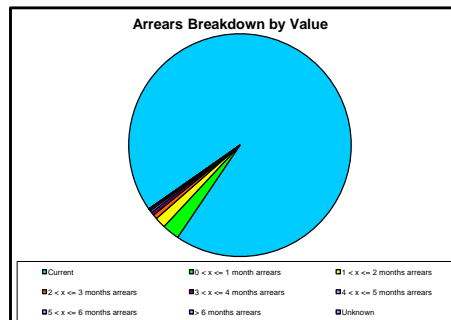
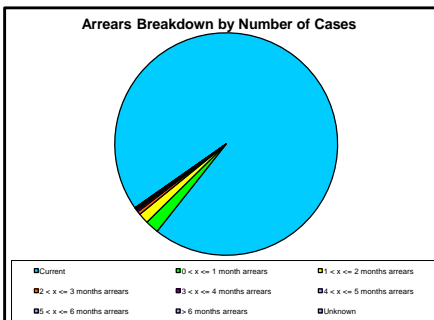
Current Indexed LTV	
Sep 2012	106.57%
Oct 2012	105.13%
Nov 2012	105.59%
Dec 2012	104.28%
Jan 2013	104.66%
Feb 2013	105.31%
Mar 2013	106.63%
Apr 2013	107.03%
May 2013	105.88%
June 2013	105.44%
July 2013	104.12%
Aug 2013	102.73%
Sep 2013	101.70%
Oct 2013	100.17%
Nov 2013	98.26%
Dec 2013	97.64%
Jan 2014	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%
Dec 2014	83.29%
Jan 2015	82.76%
Feb 2015	83.63%
Mar 2015	83.67%



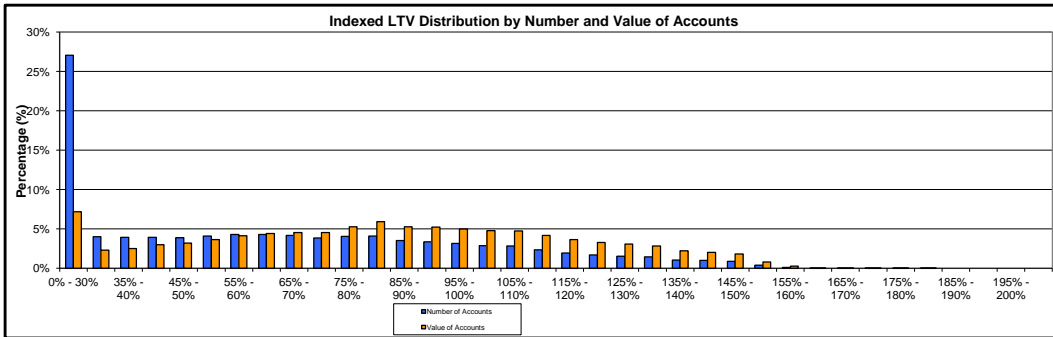
Changes in the CLTV value between October 2011 and December 2011 arose due to the combined effect of the adoption of the regulatory notice and the transfer of additional mortgage collateral into the cover pool. For further information please contact EBS Mortgage Finance.

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

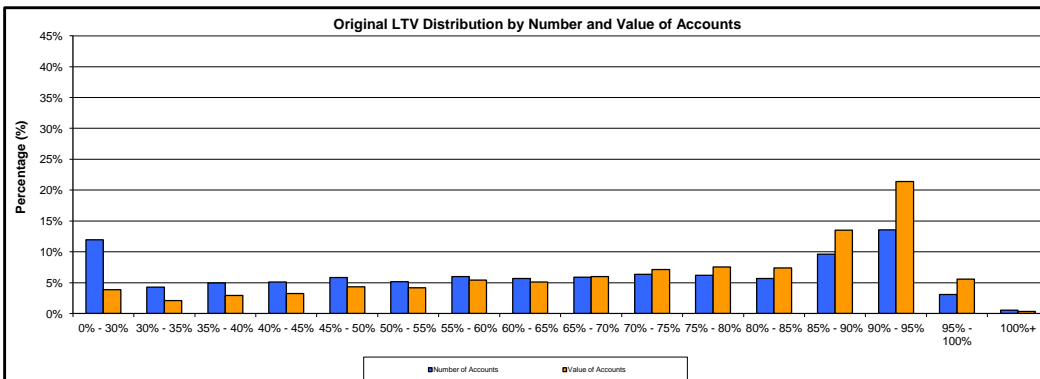
Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	40,155	95.38%	4,314,177,870	94.17%
0 < x <= 1 month arrears	824	1.96%	114,374,721	2.50%
1 < x <= 2 months arrears	640	1.52%	72,700,881	1.59%
2 < x <= 3 months arrears	197	0.47%	29,657,413	0.65%
3 < x <= 4 months arrears	116	0.28%	20,750,748	0.45%
4 < x <= 5 months arrears	84	0.20%	13,639,111	0.30%
5 < x <= 6 months arrears	59	0.14%	10,700,454	0.23%
> 6 months arrears	27	0.06%	5,045,288	0.11%
Unknown	0	0.00%	0	0.00%
Total	42,102	100.00%	4,581,046,486	100.00%



Current Indexed LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	11,401	27.08%	329,137,419	7.18%
30% - 35%	1,692	4.02%	105,639,729	2.31%
35% - 40%	1,663	3.95%	115,590,176	2.52%
40% - 45%	1,653	3.93%	137,117,845	2.99%
45% - 50%	1,634	3.88%	146,321,988	3.19%
50% - 55%	1,728	4.10%	167,902,434	3.67%
55% - 60%	1,815	4.31%	188,875,303	4.12%
60% - 65%	1,814	4.31%	203,176,347	4.44%
65% - 70%	1,766	4.19%	208,289,190	4.55%
70% - 75%	1,623	3.85%	208,735,286	4.56%
75% - 80%	1,701	4.04%	242,029,932	5.28%
80% - 85%	1,732	4.11%	272,250,539	5.94%
85% - 90%	1,491	3.54%	242,066,357	5.28%
90% - 95%	1,410	3.35%	239,837,269	5.24%
95% - 100%	1,329	3.16%	229,017,507	5.00%
100% - 105%	1,216	2.89%	219,265,544	4.79%
105% - 110%	1,198	2.85%	217,966,126	4.76%
110% - 115%	989	2.35%	190,561,973	4.16%
115% - 120%	813	1.93%	166,905,253	3.64%
120% - 125%	719	1.71%	150,059,515	3.28%
125% - 130%	644	1.53%	140,846,101	3.07%
130% - 135%	605	1.44%	129,339,841	2.82%
135% - 140%	449	1.07%	101,319,083	2.21%
140% - 145%	418	0.99%	92,170,806	2.01%
145% - 150%	368	0.87%	83,704,020	1.83%
150% - 155%	161	0.38%	36,990,893	0.81%
155% - 160%	54	0.13%	12,887,231	0.28%
160% - 165%	9	0.02%	2,172,266	0.05%
165% - 170%	1	0.00%	53,425	0.00%
170% - 175%	1	0.00%	162,032	0.00%
175% - 180%	1	0.00%	135,047	0.00%
180% - 185%	4	0.01%	520,008	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%
Total	42,102	100.00%	4,581,046,486	100.00%

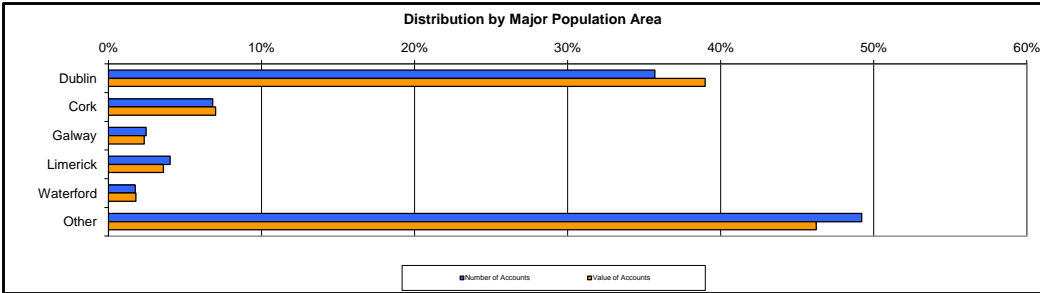


Original LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	5,025	11.94%	177,164,012	3.87%
30% - 35%	1,802	4.28%	97,076,929	2.12%
35% - 40%	2,090	4.96%	135,075,864	2.95%
40% - 45%	2,148	5.10%	148,816,880	3.25%
45% - 50%	2,457	5.84%	198,471,460	4.33%
50% - 55%	2,180	5.18%	191,470,566	4.18%
55% - 60%	2,531	6.01%	248,446,934	5.42%
60% - 65%	2,400	5.70%	233,107,694	5.09%
65% - 70%	2,487	5.91%	274,156,561	5.98%
70% - 75%	2,683	6.37%	326,347,124	7.12%
75% - 80%	2,616	6.21%	345,020,849	7.53%
80% - 85%	2,396	5.69%	337,475,325	7.37%
85% - 90%	4,054	9.63%	618,289,489	13.50%
90% - 95%	5,705	13.55%	979,062,220	21.37%
95% - 100%	1,297	3.08%	255,646,748	5.58%
100%+	231	0.55%	15,417,832	0.34%
Total	42,102	100.00%	4,581,046,486	100.00%

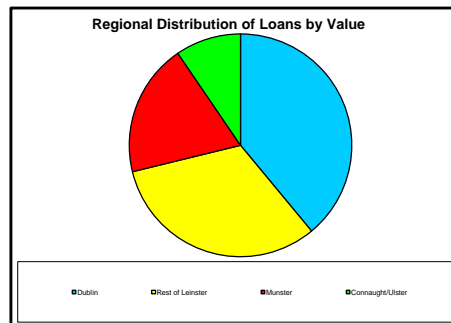
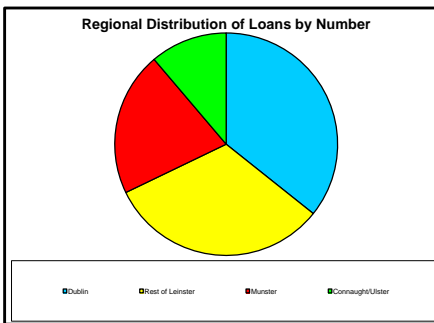


Note: OLTV represented above is the EBS Underwriters' assessed OLTV for the purpose of loan application and approval.

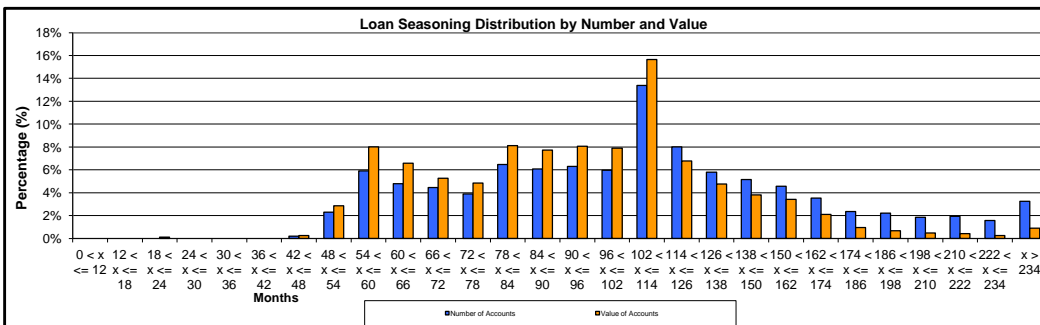
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	15,034	35.71%	1,786,063,061	38.99%
Cork	2,874	6.83%	320,765,239	7.00%
Galway	1,039	2.47%	107,684,850	2.35%
Limerick	1,700	4.04%	165,089,600	3.60%
Waterford	736	1.75%	82,597,042	1.80%
Other	20,719	49.21%	2,118,846,694	46.25%
Total	42,102	100.00%	4,581,046,486	100.00%



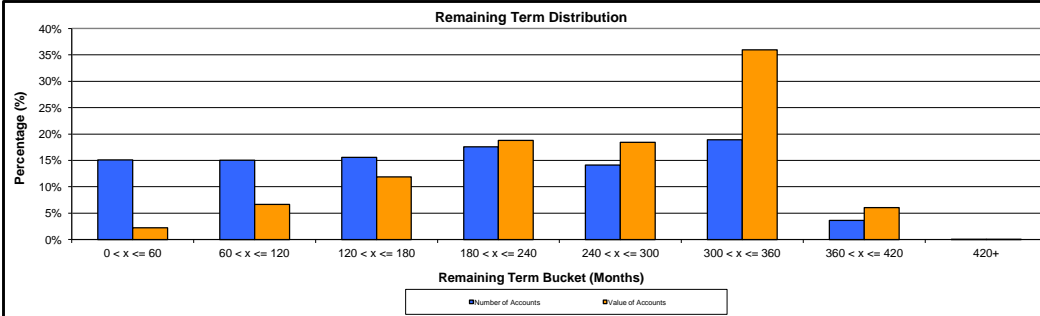
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	15,034	35.71%	1,786,063,061	38.99%
Rest of Leinster	13,536	32.15%	1,474,757,175	32.19%
Munster	8,814	20.93%	884,196,741	19.30%
Connaught/Ulster	4,718	11.21%	436,029,510	9.52%
Total	42,102	100.00%	4,581,046,486	100.00%



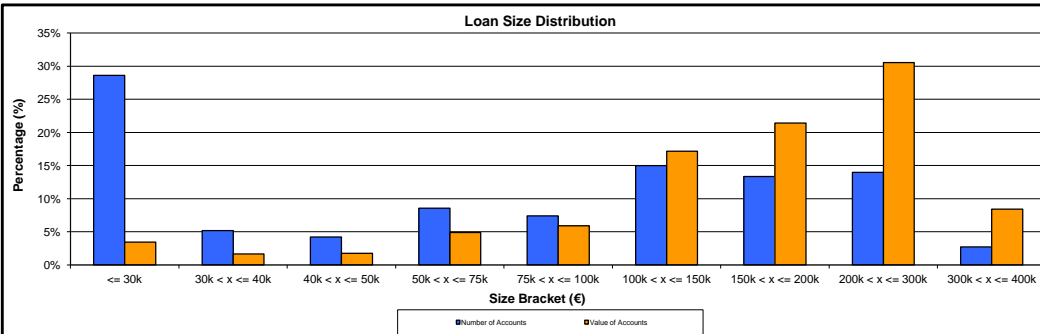
Seasoning in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	2	0.00%	398,378	0.01%
12 < x <= 18	0	0.00%	0	0.00%
18 < x <= 24	1	0.00%	4,993,584	0.11%
24 < x <= 30	0	0.00%	0	0.00%
30 < x <= 36	0	0.00%	0	0.00%
36 < x <= 42	0	0.00%	0	0.00%
42 < x <= 48	87	0.21%	11,172,800	0.24%
48 < x <= 54	974	2.31%	131,104,295	2.86%
54 < x <= 60	2,489	5.91%	366,695,303	8.00%
60 < x <= 66	2,020	4.80%	301,378,985	6.58%
66 < x <= 72	1,876	4.46%	241,040,076	5.26%
72 < x <= 78	1,642	3.90%	222,368,543	4.85%
78 < x <= 84	2,719	6.46%	371,815,147	8.12%
84 < x <= 90	2,554	6.07%	354,102,500	7.73%
90 < x <= 96	2,650	6.29%	369,433,244	8.06%
96 < x <= 102	2,515	5.97%	362,467,395	7.91%
102 < x <= 114	5,638	13.39%	717,549,377	15.66%
114 < x <= 126	3,372	8.01%	310,065,508	6.77%
126 < x <= 138	2,443	5.80%	218,273,871	4.76%
138 < x <= 150	2,169	5.15%	174,973,469	3.82%
150 < x <= 162	1,919	4.56%	156,966,555	3.43%
162 < x <= 174	1,490	3.54%	96,210,587	2.10%
174 < x <= 186	991	2.35%	43,542,967	0.95%
186 < x <= 198	928	2.20%	31,175,179	0.68%
198 < x <= 210	783	1.86%	22,606,295	0.49%
210 < x <= 222	810	1.92%	19,389,572	0.42%
222 < x <= 234	658	1.56%	12,275,135	0.27%
x > 234	1,372	3.26%	41,047,721	0.90%
Total	42,102	100.00%	4,581,046,486	100.00%



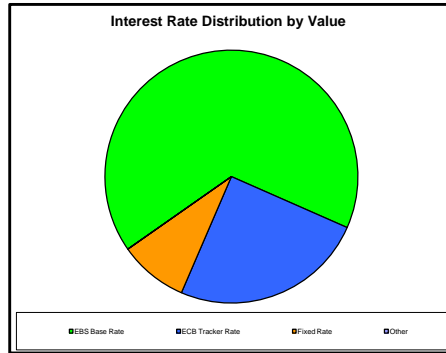
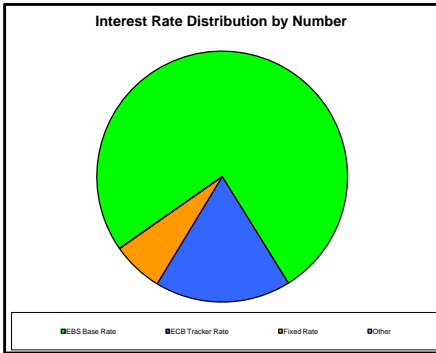
Remaining Term in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 60	6,364	15.12%	101,987,405	2.23%
60 < x <= 120	6,338	15.05%	305,261,387	6.66%
120 < x <= 180	6,547	15.55%	544,570,567	11.89%
180 < x <= 240	7,411	17.60%	861,484,976	18.81%
240 < x <= 300	5,942	14.11%	843,598,166	18.41%
300 < x <= 360	7,964	18.92%	1,646,890,762	35.95%
360 < x <= 420	1,531	3.64%	276,130,432	6.03%
420+	5	0.01%	1,122,790	0.02%
Total	42,102	100.00%	4,581,046,486	100.00%



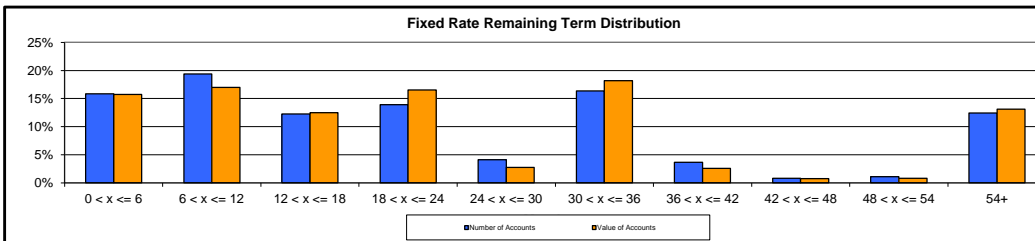
Mortgage Size (EUR)	Number	% of Total Number	Balance (€)	% of Total Amount
<= 30k	12,042	28.60%	158,827,727	3.47%
30k < x <= 40k	2,193	5.21%	76,389,578	1.67%
40k < x <= 50k	1,779	4.23%	79,615,958	1.74%
50k < x <= 75k	3,616	8.59%	223,482,122	4.88%
75k < x <= 100k	3,121	7.41%	271,722,989	5.93%
100k < x <= 150k	6,310	14.99%	786,852,672	17.18%
150k < x <= 200k	5,612	13.33%	980,568,972	21.40%
200k < x <= 300k	5,875	13.95%	1,399,190,011	30.54%
300k < x <= 400k	1,154	2.74%	385,879,103	8.42%
400k < x <= 500k	235	0.56%	103,159,557	2.25%
x > 500k	165	0.39%	115,357,797	2.52%
Total	42,102	100.00%	4,581,046,486	100.00%



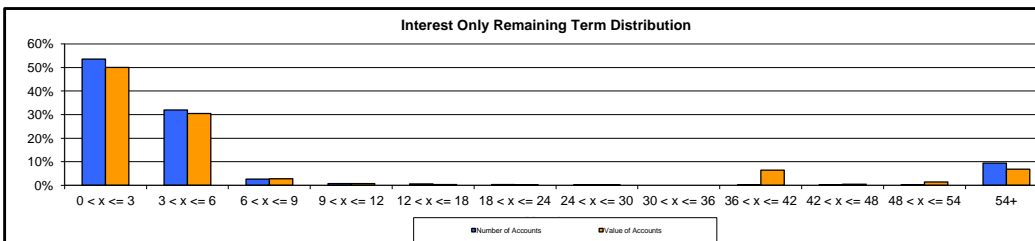
Interest Rate Type	Number	% of Total Number	Balance (€)	% of Total Amount
EBS Base Rate	31,946	75.88%	3,038,345,517	66.32%
ECB Tracker Rate	7,376	17.52%	1,139,234,806	24.87%
Fixed Rate	2,778	6.60%	403,067,785	8.80%
Other	2	0.00%	398,378	0.01%
Total	42,102	100.00%	4,581,046,486	100.00%



Fixed Rate Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 6	441	15.87%	63,391,472	15.73%
6 < x <= 12	538	19.37%	68,392,622	16.97%
12 < x <= 18	341	12.28%	50,431,214	12.51%
18 < x <= 24	387	13.93%	66,657,331	16.54%
24 < x <= 30	115	4.14%	11,132,943	2.76%
30 < x <= 36	455	16.38%	73,355,755	18.20%
36 < x <= 42	102	3.67%	10,482,125	2.60%
42 < x <= 48	22	0.79%	3,050,007	0.76%
48 < x <= 54	31	1.12%	3,254,789	0.81%
54+	346	12.46%	52,919,527	13.13%
Total	2,778	100.00%	403,067,785	100.00%



Interest Only Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 3	288	53.53%	38,912,077	50.05%
3 < x <= 6	172	31.97%	23,680,076	30.46%
6 < x <= 9	14	2.60%	2,202,897	2.83%
9 < x <= 12	4	0.74%	535,762	0.69%
12 < x <= 18	3	0.56%	271,179	0.35%
18 < x <= 24	2	0.37%	159,131	0.20%
24 < x <= 30	1	0.19%	204,995	0.26%
30 < x <= 36	0	0.00%	0	0.00%
36 < x <= 42	1	0.19%	4,993,584	6.42%
42 < x <= 48	1	0.19%	400,000	0.51%
48 < x <= 54	1	0.19%	1,069,567	1.38%
54+	51	9.48%	5,321,852	6.84%
Total	538	100.00%	77,751,118	100.00%



Investor Contacts

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