

EBS Mortgage Finance
Covered Bond Programme - Monthly Investor Report, 31 December 18



Date of report: 31 December 18

| 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 (€) | 17,001,729 |
| Other (€) | 0 |
| Total (€) | 17,001,729 |

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 |
| 17 | XS1729160074 | 500,000,000 | 1m Euribor + 0.75% | Nov-2017 | Nov-2024 |
| 18 | XS1923627506 | 500,000,000 | 1m Euribor + 0.75% | Dec-2018 | Jun-2026 |

| Bond Summary | |
|--|---------------|
| Number of Bonds | 5 |
| Value of Bonds (€) | 2,500,000,000 |
| WA Remaining Duration of Bonds (years) | 4.5 |

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 (€) | 3,356,337,872 |
| Prudent Market Value of Cover Assets (€) | 3,215,880,806 |
| Nominal Overcollateralisation (%) | 34.93% |
| Regulatory Overcollateralisation (%) | 29.32% |
| 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) | 10.5 |
| (B) Remaining duration of Bonds in Issue (in years) | 4.6 |
| <i>*pass if (A) > (B)</i> | |
| Interest Coverage Test | Pass |
| (C) Annual interest payment from cover pool (€) | 93,801,853 |
| (D) Annual net swap interest payment (receipt) (€) | -5,723,471 |
| (E) Annual interest payment from substitution assets (€) | -82,413 |
| (F) Annual interest payment to covered bonds (€) | -5,635,000 |
| (G) Net interest receivable (€) | 82,360,968 |
| <i>*pass if (G) > 0</i> | |
| Interest Sensitivity Test | Pass |
| Scenario 1: Up 100bps | -0.23962% |
| Scenario 2: Down 100bps | -0.26105% |
| Scenario 3: Twist Up | -0.26105% |
| Scenario 4: Twist Down | -0.23962% |
| <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> | |

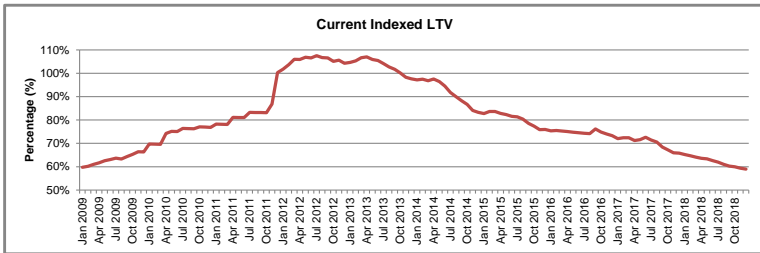
Scenario 1: Up 100bps = Sensitivity of 100bps upward shift in the yield curve as % of total own funds
Scenario 2: Down 100bps = Sensitivity of 100bps downward shift in the yield curve as % of total own funds
Scenario 3: Twist Up = Sensitivity of upward change in the slope of the yield curve as % of total own funds
Scenario 4: Twist Down = Sensitivity of downward change in the slope of the yield curve as % of total own funds

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| Portfolio Characteristics | |
|---|---------------|
| Total Outstanding Current Balance of Mortgages in the Portfolio (€) | 3,356,337,872 |
| Number of Mortgages in Pool | 31,799 |
| Average Loan Balance (€) | 105,549 |
| Weighted Average Current LTV (Indexed) (%) | 58.00% |
| Weighted Average Original LTV (%) | 85.72% |
| Weighted Average Current Seasoning (in Months) | 141 |
| Weighted Average Remaining Duration (in Months) | 227 |
| Weighted Average Interest Rate (%) | 2.86% |

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

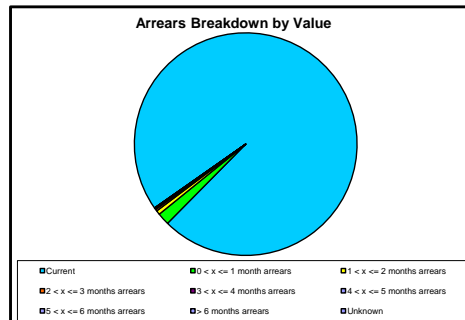
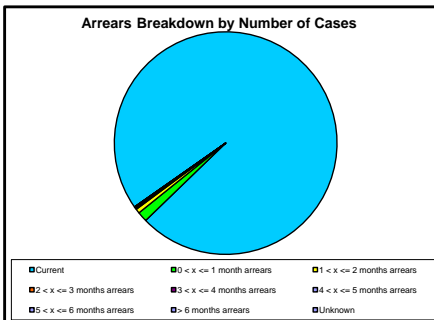
| Current Indexed LTV | |
|---------------------|--------|
| Jan 2017 | 72.05% |
| Feb 2017 | 72.39% |
| Mar 2017 | 72.37% |
| Apr 2017 | 71.20% |
| May 2017 | 71.62% |
| Jun 2017 | 72.62% |
| Jul 2017 | 71.43% |
| Aug 2017 | 70.54% |
| Sep 2017 | 68.40% |
| Oct 2017 | 67.20% |
| Nov 2017 | 66.00% |
| Dec 2017 | 65.83% |
| Jan 2018 | 65.26% |
| Feb 2018 | 64.74% |
| Mar 2018 | 64.15% |
| Apr 2018 | 63.61% |
| May 2018 | 63.36% |
| Jun 2018 | 62.66% |
| Jul 2018 | 61.97% |
| Aug 2018 | 61.04% |
| Sep 2018 | 60.24% |
| Oct 2018 | 59.97% |
| Nov 2018 | 59.37% |
| Dec 2018 | 58.98% |



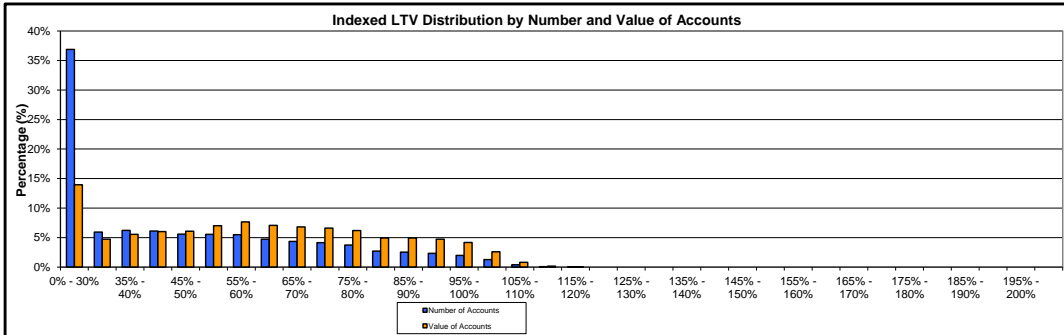
Changes in the CLTV value between October 2011 and December 2011 arose due to the combined effect of the adoption of the regulatory notice and the transfer of additional mortgage collateral into the cover pool. For further information please contact EBS Mortgage Finance.

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

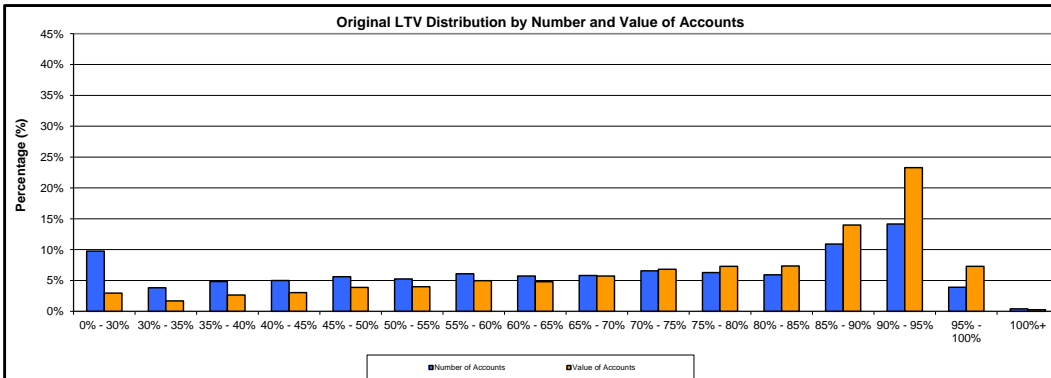
| Current Arrears Breakdown | Number | % of Total Number | Balance (€) | % of Total Amount |
|---------------------------|---------------|-------------------|----------------------|-------------------|
| Current | 30,999 | 97.48% | 3,259,595,205 | 97.12% |
| 0 < x <= 1 month arrears | 463 | 1.46% | 59,225,658 | 1.76% |
| 1 < x <= 2 months arrears | 202 | 0.64% | 19,814,289 | 0.59% |
| 2 < x <= 3 months arrears | 58 | 0.18% | 8,491,900 | 0.25% |
| 3 < x <= 4 months arrears | 40 | 0.13% | 5,517,701 | 0.16% |
| 4 < x <= 5 months arrears | 17 | 0.05% | 1,746,160 | 0.05% |
| 5 < x <= 6 months arrears | 14 | 0.04% | 1,484,151 | 0.04% |
| > 6 months arrears | 6 | 0.02% | 462,809 | 0.01% |
| Unknown | 0 | 0.00% | 0 | 0.00% |
| Total | 31,799 | 100.00% | 3,356,337,872 | 100.00% |



| Current Indexed LTV | Number | % of Total Number | Balance (€) | % of Total Amount |
|---------------------|---------------|-------------------|----------------------|-------------------|
| 0% - 30% | 11,727 | 36.88% | 468,134,664 | 13.95% |
| 30% - 35% | 1,885 | 5.93% | 158,633,909 | 4.73% |
| 35% - 40% | 1,982 | 6.23% | 186,584,368 | 5.56% |
| 40% - 45% | 1,939 | 6.10% | 201,578,056 | 6.01% |
| 45% - 50% | 1,777 | 5.59% | 203,950,098 | 6.08% |
| 50% - 55% | 1,765 | 5.55% | 235,600,129 | 7.02% |
| 55% - 60% | 1,744 | 5.48% | 257,454,011 | 7.67% |
| 60% - 65% | 1,505 | 4.73% | 237,400,865 | 7.07% |
| 65% - 70% | 1,387 | 4.36% | 228,870,476 | 6.82% |
| 70% - 75% | 1,322 | 4.16% | 221,388,914 | 6.60% |
| 75% - 80% | 1,185 | 3.73% | 207,656,390 | 6.19% |
| 80% - 85% | 857 | 2.70% | 165,421,144 | 4.93% |
| 85% - 90% | 809 | 2.54% | 165,892,053 | 4.94% |
| 90% - 95% | 737 | 2.32% | 158,334,404 | 4.72% |
| 95% - 100% | 627 | 1.97% | 139,644,612 | 4.16% |
| 100% - 105% | 402 | 1.26% | 86,800,276 | 2.59% |
| 105% - 110% | 126 | 0.40% | 27,448,358 | 0.82% |
| 110% - 115% | 21 | 0.07% | 5,327,092 | 0.16% |
| 115% - 120% | 2 | 0.01% | 218,057 | 0.01% |
| 120% - 125% | 0 | 0.00% | 0 | 0.00% |
| 125% - 130% | 0 | 0.00% | 0 | 0.00% |
| 130% - 135% | 0 | 0.00% | 0 | 0.00% |
| 135% - 140% | 0 | 0.00% | 0 | 0.00% |
| 140% - 145% | 0 | 0.00% | 0 | 0.00% |
| 145% - 150% | 0 | 0.00% | 0 | 0.00% |
| 150% - 155% | 0 | 0.00% | 0 | 0.00% |
| 155% - 160% | 0 | 0.00% | 0 | 0.00% |
| 160% - 165% | 0 | 0.00% | 0 | 0.00% |
| 165% - 170% | 0 | 0.00% | 0 | 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% |
| Total | 31,799 | 100.00% | 3,356,337,872 | 100.00% |



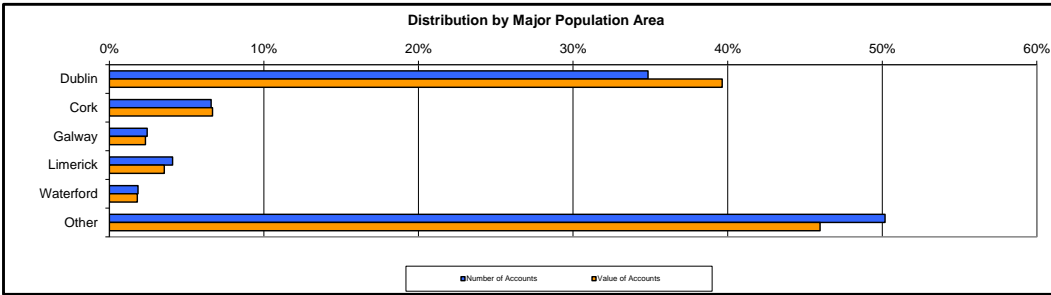
| Original LTV | Number | % of Total Number | Balance (€) | % of Total Amount |
|--------------|---------------|-------------------|----------------------|-------------------|
| 0% - 30% | 3,101 | 9.75% | 99,469,249 | 2.96% |
| 30% - 35% | 1,215 | 3.82% | 56,861,319 | 1.69% |
| 35% - 40% | 1,538 | 4.84% | 88,900,012 | 2.65% |
| 40% - 45% | 1,588 | 4.99% | 102,278,830 | 3.05% |
| 45% - 50% | 1,784 | 5.61% | 130,471,041 | 3.89% |
| 50% - 55% | 1,670 | 5.25% | 133,899,646 | 3.99% |
| 55% - 60% | 1,933 | 6.08% | 166,800,908 | 4.97% |
| 60% - 65% | 1,818 | 5.72% | 160,659,907 | 4.79% |
| 65% - 70% | 1,849 | 5.81% | 192,139,443 | 5.72% |
| 70% - 75% | 2,090 | 6.57% | 228,803,862 | 6.82% |
| 75% - 80% | 1,997 | 6.28% | 244,597,764 | 7.29% |
| 80% - 85% | 1,878 | 5.91% | 246,726,192 | 7.35% |
| 85% - 90% | 3,467 | 10.90% | 469,567,313 | 13.99% |
| 90% - 95% | 4,497 | 14.14% | 781,866,292 | 23.30% |
| 95% - 100% | 1,245 | 3.92% | 244,459,181 | 7.28% |
| 100%+ | 129 | 0.41% | 8,836,913 | 0.26% |
| Total | 31,799 | 100.00% | 3,356,337,872 | 100.00% |



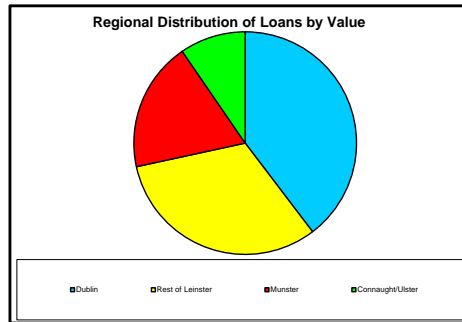
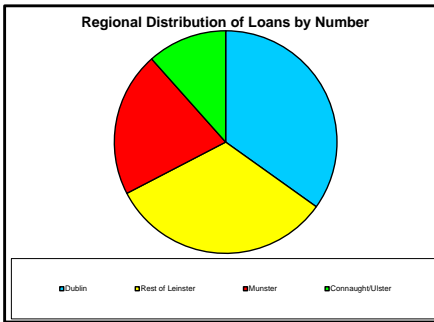
Note: OLTV represented above is the EBS Underwriters' assessed OLTV for the purpose of loan application and approval.

Public

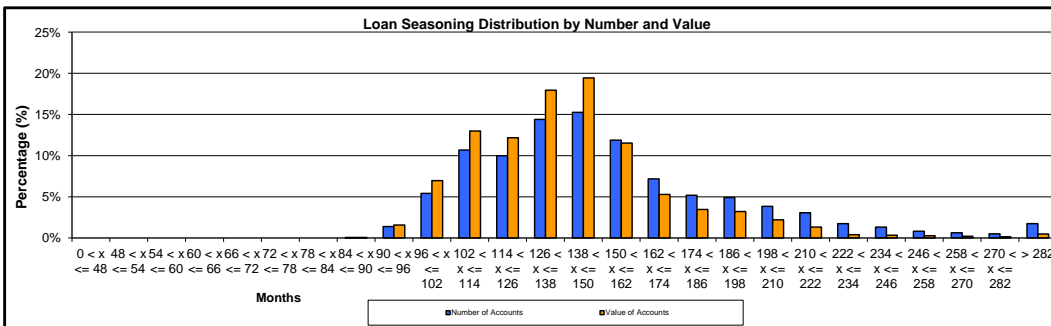
| Regional Distribution | Number | % of Total Number | Balance (€) | % of Total Amount |
|-----------------------|---------------|-------------------|----------------------|-------------------|
| Dublin | 11,080 | 34.84% | 1,330,868,108 | 39.65% |
| Cork | 2,092 | 6.58% | 224,067,808 | 6.68% |
| Galway | 777 | 2.44% | 78,252,898 | 2.33% |
| Limerick | 1,301 | 4.09% | 119,224,140 | 3.55% |
| Waterford | 590 | 1.86% | 60,657,914 | 1.81% |
| Other | 15,959 | 50.19% | 1,543,267,004 | 45.98% |
| Total | 31,799 | 100.00% | 3,356,337,872 | 100.00% |



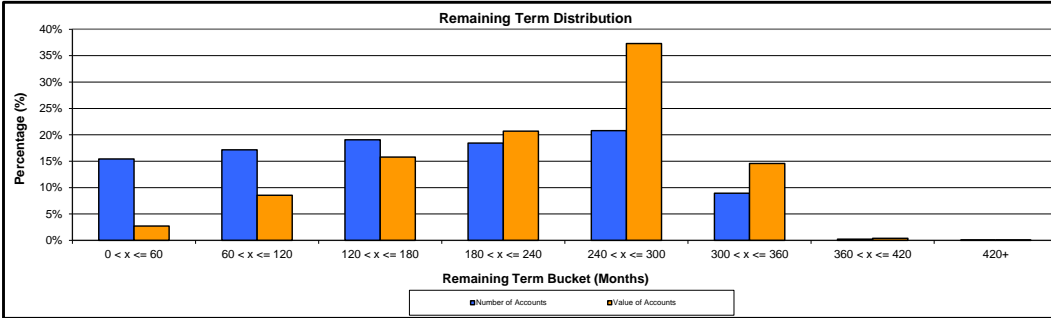
| Regional Distribution | Number | % of Total Number | Balance (€) | % of Total Amount |
|-----------------------|---------------|-------------------|----------------------|-------------------|
| Dublin | 11,087 | 34.87% | 1,330,995,598 | 39.66% |
| Rest of Leinster | 10,339 | 32.51% | 1,071,984,033 | 31.94% |
| Munster | 6,692 | 21.04% | 632,196,872 | 18.84% |
| Connaught/Ulster | 3,681 | 11.58% | 321,161,370 | 9.57% |
| Total | 31,799 | 100.00% | 3,356,337,872 | 100.00% |



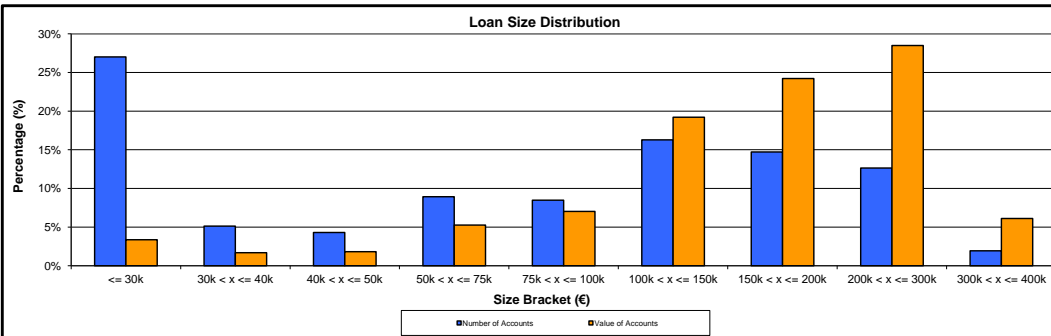
| Seasoning in Months | Number | % of Total Number | Balance (€) | % of Total Amount |
|---------------------|---------------|-------------------|----------------------|-------------------|
| 0 < x <= 48 | 0 | 0.00% | 0 | 0.00% |
| 48 < x <= 54 | 0 | 0.00% | 0 | 0.00% |
| 54 < x <= 60 | 0 | 0.00% | 0 | 0.00% |
| 60 < x <= 66 | 0 | 0.00% | 0 | 0.00% |
| 66 < x <= 72 | 0 | 0.00% | 0 | 0.00% |
| 72 < x <= 78 | 0 | 0.00% | 0 | 0.00% |
| 78 < x <= 84 | 0 | 0.00% | 0 | 0.00% |
| 84 < x <= 90 | 22 | 0.07% | 2,073,162 | 0.06% |
| 90 < x <= 96 | 439 | 1.38% | 52,819,504 | 1.57% |
| 96 < x <= 102 | 1,724 | 5.42% | 234,140,264 | 6.98% |
| 102 < x <= 114 | 3,394 | 10.67% | 436,287,688 | 13.00% |
| 114 < x <= 126 | 3,174 | 9.98% | 408,658,071 | 12.18% |
| 126 < x <= 138 | 4,580 | 14.40% | 602,376,578 | 17.95% |
| 138 < x <= 150 | 4,855 | 15.27% | 652,054,300 | 19.43% |
| 150 < x <= 162 | 3,779 | 11.88% | 386,934,268 | 11.53% |
| 162 < x <= 174 | 2,282 | 7.18% | 177,439,881 | 5.29% |
| 174 < x <= 186 | 1,650 | 5.19% | 115,927,727 | 3.45% |
| 186 < x <= 198 | 1,563 | 4.92% | 108,069,899 | 3.22% |
| 198 < x <= 210 | 1,223 | 3.85% | 73,691,850 | 2.20% |
| 210 < x <= 222 | 971 | 3.05% | 44,275,364 | 1.32% |
| 222 < x <= 234 | 555 | 1.75% | 13,113,989 | 0.39% |
| 234 < x <= 246 | 417 | 1.31% | 11,418,441 | 0.34% |
| 246 < x <= 258 | 257 | 0.81% | 9,006,761 | 0.27% |
| 258 < x <= 270 | 203 | 0.64% | 6,889,230 | 0.21% |
| 270 < x <= 282 | 158 | 0.50% | 4,806,912 | 0.14% |
| > 282 | 553 | 1.74% | 16,353,984 | 0.49% |
| Total | 31,799 | 100.00% | 3,356,337,872 | 100.00% |



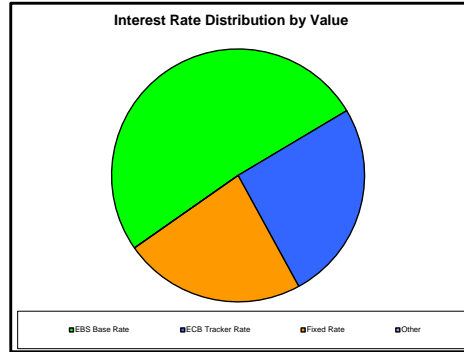
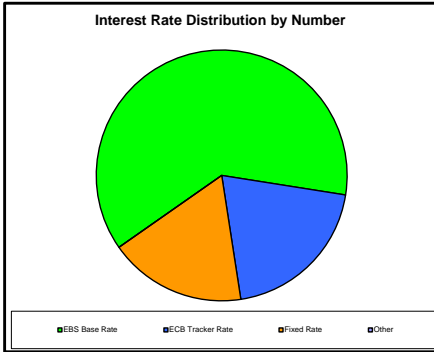
| Remaining Term in Months | Number | % of Total Number | Balance (€) | % of Total Amount |
|--------------------------|---------------|-------------------|----------------------|-------------------|
| 0 < x <= 60 | 4,907 | 15.43% | 90,916,167 | 2.71% |
| 60 < x <= 120 | 5,452 | 17.15% | 286,440,385 | 8.53% |
| 120 < x <= 180 | 6,057 | 19.05% | 530,002,806 | 15.79% |
| 180 < x <= 240 | 5,860 | 18.43% | 694,209,517 | 20.68% |
| 240 < x <= 300 | 6,616 | 20.81% | 1,252,377,217 | 37.31% |
| 300 < x <= 360 | 2,839 | 8.93% | 488,880,297 | 14.57% |
| 360 < x <= 420 | 67 | 0.21% | 13,222,173 | 0.39% |
| 420+ | 1 | 0.00% | 289,311 | 0.01% |
| Total | 31,799 | 100.00% | 3,356,337,872 | 100.00% |



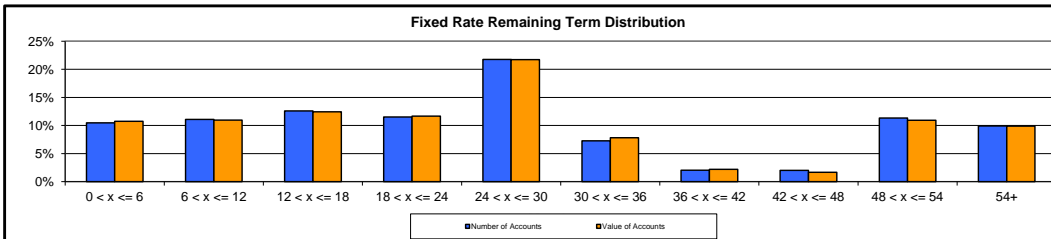
| Mortgage Size (EUR) | Number | % of Total Number | Balance (€) | % of Total Amount |
|---------------------|---------------|-------------------|----------------------|-------------------|
| <= 30k | 8,588 | 27.01% | 113,119,523 | 3.37% |
| 30k < x <= 40k | 1,628 | 5.12% | 56,584,442 | 1.69% |
| 40k < x <= 50k | 1,366 | 4.30% | 61,291,887 | 1.83% |
| 50k < x <= 75k | 2,842 | 8.94% | 176,534,089 | 5.26% |
| 75k < x <= 100k | 2,698 | 8.48% | 236,225,634 | 7.04% |
| 100k < x <= 150k | 5,176 | 16.28% | 644,418,850 | 19.20% |
| 150k < x <= 200k | 4,682 | 14.72% | 812,811,852 | 24.22% |
| 200k < x <= 300k | 4,022 | 12.65% | 956,310,804 | 28.49% |
| 300k < x <= 400k | 616 | 1.94% | 205,117,766 | 6.11% |
| 400k < x <= 500k | 109 | 0.34% | 48,106,466 | 1.43% |
| x > 500k | 72 | 0.23% | 45,816,559 | 1.37% |
| Total | 31,799 | 100.00% | 3,356,337,872 | 100.00% |



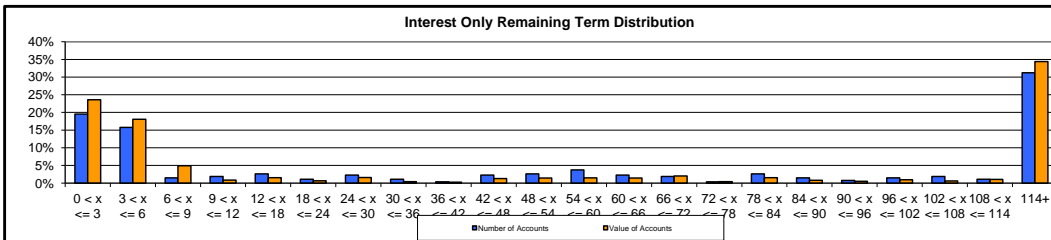
| Interest Rate Type | Number | % of Total Number | Balance (€) | % of Total Amount |
|--------------------|---------------|-------------------|----------------------|-------------------|
| EBS Base Rate | 19,784 | 62.22% | 1,717,185,543 | 51.16% |
| ECB Tracker Rate | 6,381 | 20.07% | 859,082,359 | 25.60% |
| Fixed Rate | 5,634 | 17.72% | 780,069,970 | 23.24% |
| Other | 0 | 0.00% | 0 | 0.00% |
| Total | 31,799 | 100.00% | 3,356,337,872 | 100.00% |



| Fixed Rate Remaining Term | Number | % of Total Number | Balance (€) | % of Total Amount |
|---------------------------|--------------|-------------------|--------------------|-------------------|
| 0 < x <= 6 | 590 | 10.48% | 83,817,834 | 10.75% |
| 6 < x <= 12 | 624 | 11.08% | 85,394,775 | 10.95% |
| 12 < x <= 18 | 709 | 12.59% | 96,996,314 | 12.43% |
| 18 < x <= 24 | 648 | 11.51% | 90,960,621 | 11.66% |
| 24 < x <= 30 | 1,225 | 21.75% | 169,508,830 | 21.73% |
| 30 < x <= 36 | 410 | 7.28% | 61,063,762 | 7.83% |
| 36 < x <= 42 | 115 | 2.04% | 16,993,275 | 2.18% |
| 42 < x <= 48 | 113 | 2.01% | 13,058,255 | 1.67% |
| 48 < x <= 54 | 638 | 11.33% | 85,239,656 | 10.93% |
| 54+ | 559 | 9.93% | 77,018,549 | 9.87% |
| Total | 5,631 | 100.00% | 780,051,871 | 100.00% |



| Interest Only Remaining Term | Number | % of Total Number | Balance (€) | % of Total Amount |
|------------------------------|------------|-------------------|-------------------|-------------------|
| 0 < x <= 3 | 52 | 19.55% | 7,350,950 | 23.59% |
| 3 < x <= 6 | 42 | 15.79% | 5,635,624 | 18.09% |
| 6 < x <= 9 | 4 | 1.50% | 1,539,496 | 4.94% |
| 9 < x <= 12 | 5 | 1.88% | 269,038 | 0.86% |
| 12 < x <= 18 | 7 | 2.63% | 476,025 | 1.53% |
| 18 < x <= 24 | 3 | 1.13% | 204,507 | 0.66% |
| 24 < x <= 30 | 6 | 2.26% | 491,136 | 1.58% |
| 30 < x <= 36 | 3 | 1.13% | 135,507 | 0.43% |
| 36 < x <= 42 | 1 | 0.38% | 92,256 | 0.30% |
| 42 < x <= 48 | 6 | 2.26% | 400,118 | 1.28% |
| 48 < x <= 54 | 7 | 2.63% | 458,580 | 1.47% |
| 54 < x <= 60 | 10 | 3.76% | 466,495 | 1.50% |
| 60 < x <= 66 | 6 | 2.26% | 448,935 | 1.44% |
| 66 < x <= 72 | 5 | 1.88% | 632,409 | 2.03% |
| 72 < x <= 78 | 1 | 0.38% | 134,747 | 0.43% |
| 78 < x <= 84 | 7 | 2.63% | 474,569 | 1.52% |
| 84 < x <= 90 | 4 | 1.50% | 257,289 | 0.83% |
| 90 < x <= 96 | 2 | 0.75% | 160,899 | 0.52% |
| 96 < x <= 102 | 4 | 1.50% | 293,811 | 0.94% |
| 102 < x <= 108 | 5 | 1.88% | 199,566 | 0.64% |
| 108 < x <= 114 | 3 | 1.13% | 326,692 | 1.05% |
| 114+ | 83 | 31.20% | 10,707,632 | 34.37% |
| Total | 266 | 100.00% | 31,156,282 | 100.00% |



Investor Contacts

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