

**EBS Mortgage Finance**  
**Covered Bond Programme - Monthly Investor Report, 31 December 19**



Date of report: 31 December 19

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 (€)	11,504,073
Other (€)	0
<b>Total (€)</b>	<b>11,504,073</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
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)	3.5

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	
<b>Covered Asset Pool</b>	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	3,270,620,990
Prudent Market Value of Cover Assets (€)	3,152,926,316
Nominal Overcollateralisation (%)	31.29%
Regulatory Overcollateralisation (%)	26.58%
<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)	10.1
(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 (€)	88,169,618
(D) Annual net swap interest payment (receipt) (€)	-7,101,674
(E) Annual interest payment from substitution assets (€)	-67,127
(F) Annual interest payment to covered bonds (€)	-4,020,000
(G) Net interest receivable (€)	76,980,817
<i>*pass if (G) &gt; 0</i>	
<b>Interest Sensitivity Test</b>	<b>Pass</b>
Scenario 1: Up 100bps	-0.36173%
Scenario 2: Down 100bps	-0.44923%
Scenario 3: Twist Up	-0.44923%
Scenario 4: Twist Down	-0.36173%
<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>	

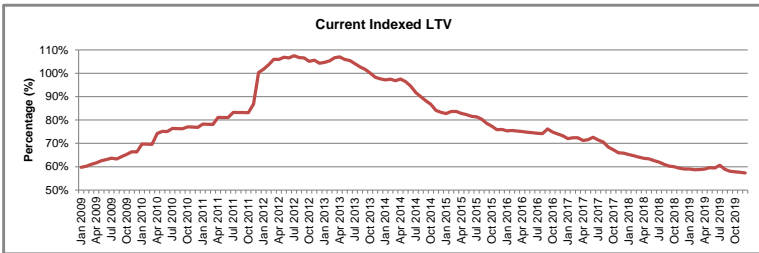
Scenario 1: Up 100bps = Sensitivity of 100bps upward shift in the yield curve as % of total own funds  
 Scenario 2: Down 100bps = Sensitivity of 100bps downward shift in the yield curve as % of total own funds  
 Scenario 3: Twist Up = Sensitivity of upward change in the slope of the yield curve as % 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 31 December 19  
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Portfolio Characteristics	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	3,270,620,990
Number of Mortgages in Pool	31,730
Average Loan Balance (€)	103,077
Weighted Average Current LTV (Indexed) (%)	57.32%
Weighted Average Original LTV (%)	79.97%
Weighted Average Current Seasoning (in Months)	153
Weighted Average Remaining Duration (in Months)	218
Weighted Average Interest Rate (%)	2.76%

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

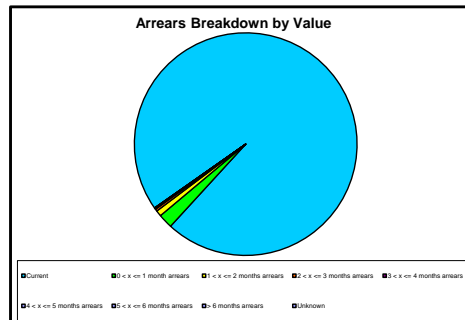
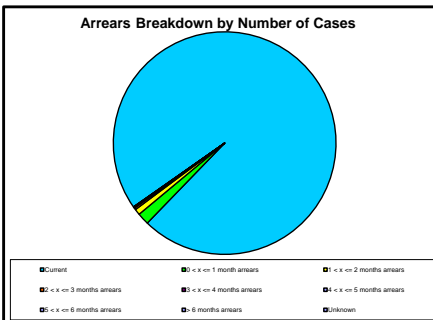
Current Indexed LTV	
Jan 2018	65.26%
Feb 2018	64.74%
Mar 2018	64.15%
Apr 2018	63.61%
May 2018	63.36%
Jun 2018	62.66%
Jul 2018	61.97%
Aug 2018	61.04%
Sep 2018	60.24%
Oct 2018	59.97%
Nov 2018	59.37%
Dec 2018	58.98%
Jan 2019	59.02%
Feb 2019	58.74%
Mar 2019	58.77%
Apr 2019	59.04%
May 2019	59.57%
Jun 2019	59.44%
Jul 2019	60.64%
Aug 2019	58.85%
Sep 2019	58.07%
Oct 2019	57.82%
Nov 2019	57.62%
Dec 2019	57.32%



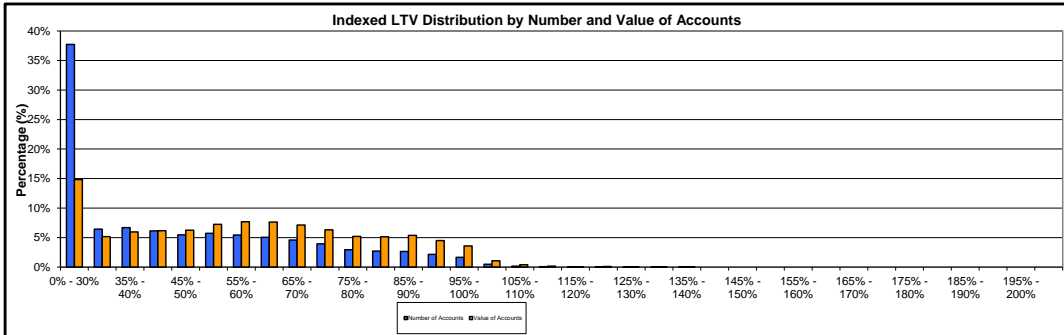
Changes in the CLTV value between October 2011 and December 2011 arose due to the combined effect of the adoption of the regulatory notice and the transfer of additional mortgage collateral into the cover pool. For further information please contact EBS Mortgage Finance.

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

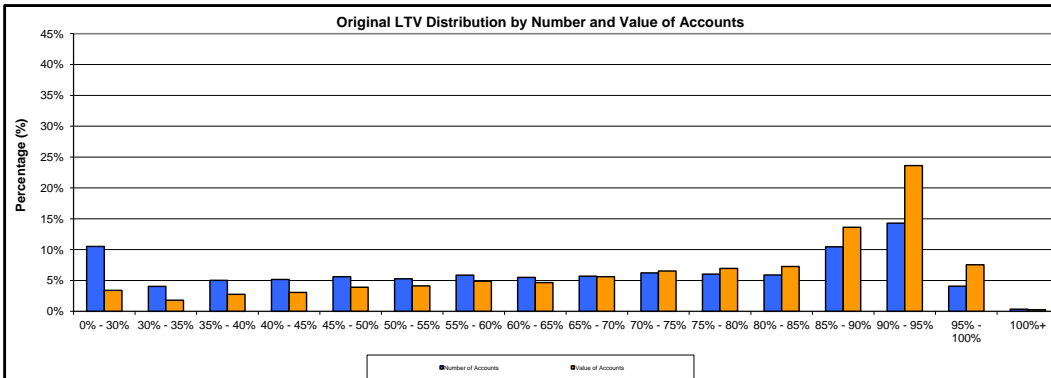
Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	30,764	96.96%	3,156,761,461	96.52%
0 < x <= 1 month arrears	547	1.72%	68,545,850	2.10%
1 < x <= 2 months arrears	268	0.84%	27,441,173	0.84%
2 < x <= 3 months arrears	80	0.25%	10,241,407	0.31%
3 < x <= 4 months arrears	39	0.12%	4,326,386	0.13%
4 < x <= 5 months arrears	14	0.04%	1,530,288	0.05%
5 < x <= 6 months arrears	5	0.02%	755,819	0.02%
> 6 months arrears	13	0.04%	1,018,605	0.03%
Unknown	0	0.00%	0	0.00%
<b>Total</b>	<b>31,730</b>	<b>100.00%</b>	<b>3,270,620,990</b>	<b>100.00%</b>



Current Indexed LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	11,974	37.74%	484,997,914	14.83%
30% - 35%	2,044	6.44%	169,280,592	5.18%
35% - 40%	2,122	6.69%	195,113,537	5.97%
40% - 45%	1,942	6.12%	201,816,952	6.17%
45% - 50%	1,729	5.45%	204,270,032	6.25%
50% - 55%	1,813	5.71%	237,101,042	7.25%
55% - 60%	1,724	5.43%	251,328,588	7.68%
60% - 65%	1,599	5.04%	249,344,094	7.62%
65% - 70%	1,452	4.58%	233,466,086	7.14%
70% - 75%	1,252	3.95%	206,767,291	6.32%
75% - 80%	931	2.93%	169,945,180	5.20%
80% - 85%	859	2.71%	167,682,743	5.13%
85% - 90%	841	2.65%	175,292,514	5.36%
90% - 95%	686	2.16%	146,773,590	4.49%
95% - 100%	523	1.65%	117,623,675	3.60%
100% - 105%	151	0.48%	34,508,494	1.06%
105% - 110%	51	0.16%	13,387,531	0.41%
110% - 115%	21	0.07%	5,721,986	0.17%
115% - 120%	6	0.02%	1,870,295	0.06%
120% - 125%	6	0.02%	3,542,928	0.11%
125% - 130%	1	0.00%	279,850	0.01%
130% - 135%	1	0.00%	294,504	0.01%
135% - 140%	2	0.01%	211,572	0.01%
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%
<b>Total</b>	<b>31,730</b>	<b>100.00%</b>	<b>3,270,620,990</b>	<b>100.00%</b>



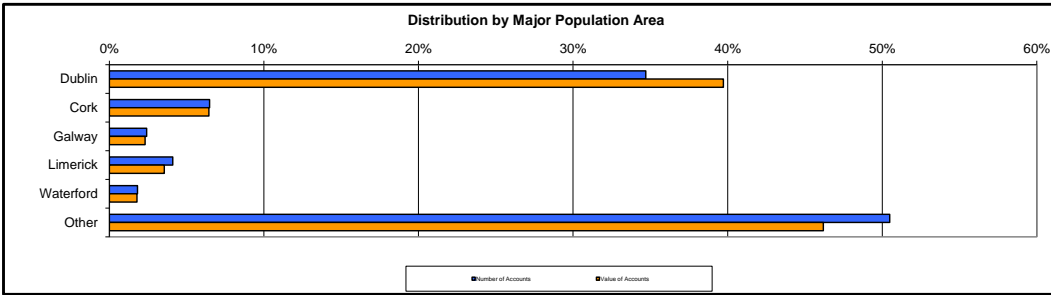
Original LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	3,337	10.52%	111,255,083	3.40%
30% - 35%	1,284	4.05%	58,705,946	1.79%
35% - 40%	1,592	5.02%	90,247,496	2.76%
40% - 45%	1,642	5.17%	100,566,108	3.07%
45% - 50%	1,779	5.61%	127,429,148	3.90%
50% - 55%	1,677	5.29%	134,856,066	4.12%
55% - 60%	1,856	5.85%	159,844,901	4.89%
60% - 65%	1,743	5.49%	152,676,400	4.67%
65% - 70%	1,805	5.69%	183,783,106	5.62%
70% - 75%	1,980	6.24%	213,721,511	6.53%
75% - 80%	1,911	6.02%	227,234,634	6.95%
80% - 85%	1,869	5.89%	237,958,566	7.28%
85% - 90%	3,321	10.47%	445,276,996	13.61%
90% - 95%	4,533	14.29%	772,192,164	23.61%
95% - 100%	1,292	4.07%	246,300,738	7.53%
100%+	109	0.34%	8,572,127	0.26%
<b>Total</b>	<b>31,730</b>	<b>100.00%</b>	<b>3,270,620,990</b>	<b>100.00%</b>



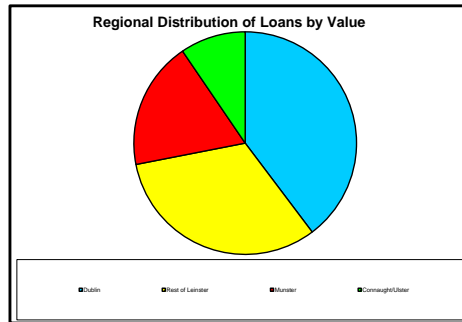
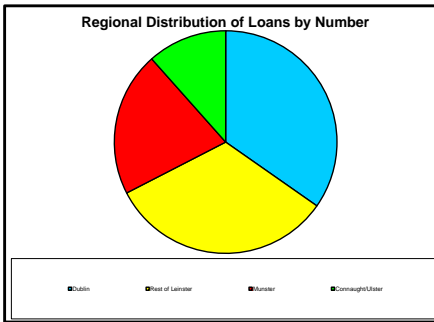
Note: OLTV represented above is the EBS Underwriters' assessed OLTV for the purpose of loan application and approval.

Public

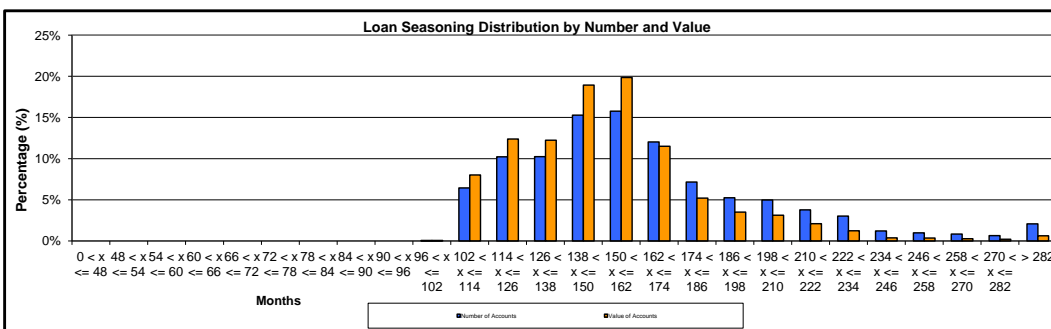
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	11,010	34.70%	1,299,121,639	39.72%
Cork	2,057	6.48%	210,704,928	6.44%
Galway	765	2.41%	75,735,656	2.32%
Limerick	1,301	4.10%	116,071,034	3.55%
Waterford	578	1.82%	58,240,170	1.78%
Other	16,019	50.49%	1,510,747,563	46.19%
<b>Total</b>	<b>31,730</b>	<b>100.00%</b>	<b>3,270,620,990</b>	<b>100.00%</b>



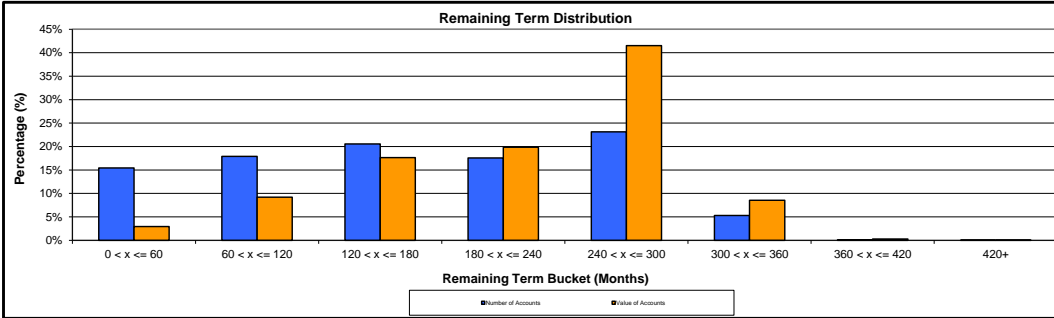
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	11,016	34.72%	1,299,211,220	39.72%
Rest of Leinster	10,383	32.72%	1,053,149,854	32.20%
Munster	6,662	21.00%	607,091,736	18.56%
Connaught/Ulster	3,669	11.56%	311,168,179	9.51%
<b>Total</b>	<b>31,730</b>	<b>100.00%</b>	<b>3,270,620,990</b>	<b>100.00%</b>



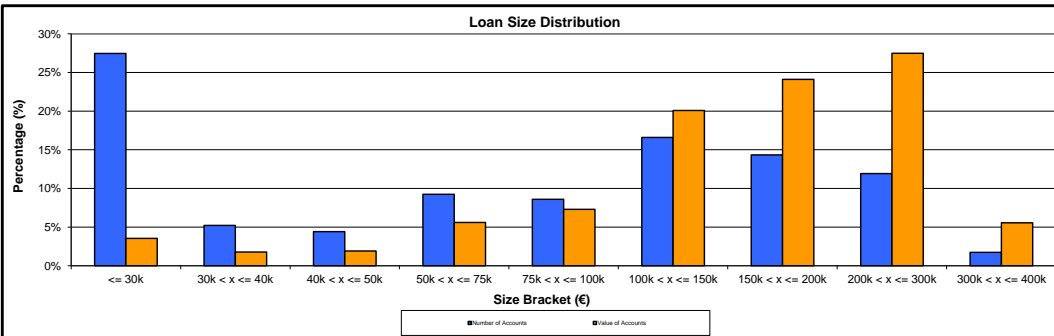
Seasoning in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 48	0	0.00%	0	0.00%
48 < x <= 54	0	0.00%	0	0.00%
54 < x <= 60	0	0.00%	0	0.00%
60 < x <= 66	0	0.00%	0	0.00%
66 < x <= 72	0	0.00%	0	0.00%
72 < x <= 78	0	0.00%	0	0.00%
78 < x <= 84	0	0.00%	0	0.00%
84 < x <= 90	0	0.00%	0	0.00%
90 < x <= 96	0	0.00%	0	0.00%
96 < x <= 102	21	0.07%	1,949,850	0.06%
102 < x <= 114	2,046	6.45%	262,049,202	8.01%
114 < x <= 126	3,244	10.22%	405,253,949	12.39%
126 < x <= 138	3,252	10.25%	400,042,684	12.23%
138 < x <= 150	4,851	15.29%	619,391,969	18.94%
150 < x <= 162	4,999	15.75%	649,199,573	19.85%
162 < x <= 174	3,816	12.03%	376,500,878	11.51%
174 < x <= 186	2,273	7.16%	170,111,550	5.20%
186 < x <= 198	1,662	5.24%	114,702,769	3.51%
198 < x <= 210	1,575	4.96%	102,569,424	3.14%
210 < x <= 222	1,201	3.79%	68,618,227	2.10%
222 < x <= 234	956	3.01%	40,425,968	1.24%
234 < x <= 246	383	1.21%	12,601,669	0.39%
246 < x <= 258	314	0.99%	11,408,516	0.35%
258 < x <= 270	269	0.85%	8,635,102	0.26%
270 < x <= 282	207	0.65%	6,559,114	0.20%
> 282	661	2.08%	20,600,546	0.63%
<b>Total</b>	<b>31,730</b>	<b>100.00%</b>	<b>3,270,620,990</b>	<b>100.00%</b>



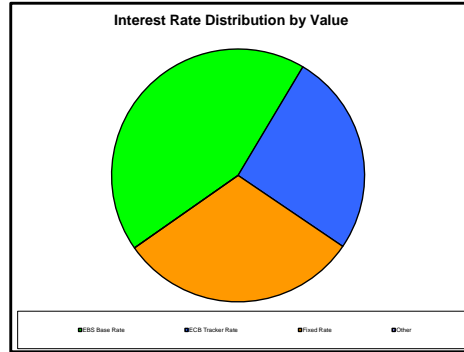
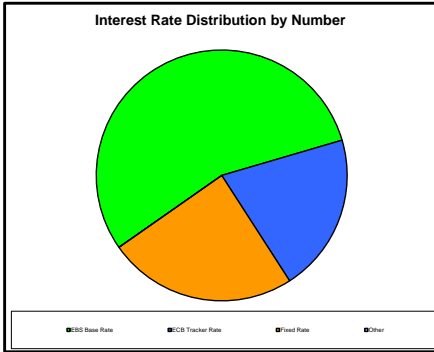
Remaining Term in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 60	4,893	15.42%	96,381,458	2.95%
60 < x <= 120	5,683	17.91%	300,826,406	9.20%
120 < x <= 180	6,519	20.55%	577,363,525	17.65%
180 < x <= 240	5,570	17.55%	649,452,266	19.86%
240 < x <= 300	7,337	23.12%	1,358,277,202	41.53%
300 < x <= 360	1,688	5.32%	278,953,279	8.53%
360 < x <= 420	39	0.12%	9,072,349	0.28%
420+	1	0.00%	294,504	0.01%
<b>Total</b>	<b>31,730</b>	<b>100.00%</b>	<b>3,270,620,990</b>	<b>100.00%</b>



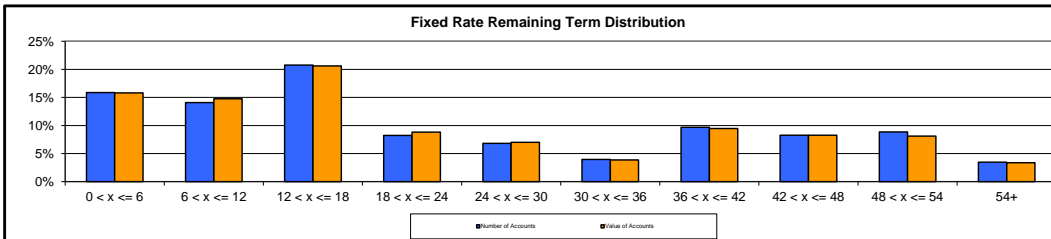
Mortgage Size (EUR)	Number	% of Total Number	Balance (€)	% of Total Amount
<= 30k	8,712	27.46%	115,621,707	3.54%
30k < x <= 40k	1,659	5.23%	57,845,839	1.77%
40k < x <= 50k	1,397	4.40%	62,775,076	1.92%
50k < x <= 75k	2,934	9.25%	182,808,620	5.59%
75k < x <= 100k	2,724	8.58%	238,331,241	7.29%
100k < x <= 150k	5,268	16.60%	656,787,428	20.08%
150k < x <= 200k	4,546	14.33%	788,311,257	24.10%
200k < x <= 300k	3,780	11.91%	898,645,628	27.48%
300k < x <= 400k	547	1.72%	181,850,674	5.56%
400k < x <= 500k	96	0.30%	42,332,515	1.29%
x > 500k	67	0.21%	45,311,005	1.39%
<b>Total</b>	<b>31,730</b>	<b>100.00%</b>	<b>3,270,620,990</b>	<b>100.00%</b>



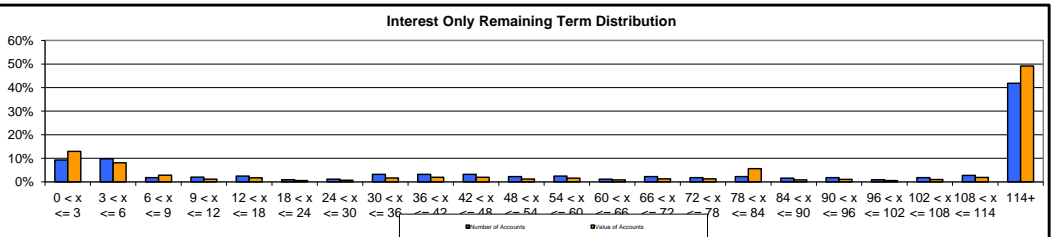
Interest Rate Type	Number	% of Total Number	Balance (€)	% of Total Amount
EBS Base Rate	17,511	55.19%	1,415,715,921	43.29%
ECB Tracker Rate	6,481	20.43%	847,860,589	25.92%
Fixed Rate	7,738	24.39%	1,007,044,480	30.79%
Other	0	0.00%	0	0.00%
<b>Total</b>	<b>31,730</b>	<b>100.00%</b>	<b>3,270,620,990</b>	<b>100.00%</b>



Fixed Rate Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 6	1,228	15.88%	159,027,442	15.80%
6 < x <= 12	1,089	14.08%	148,494,444	14.75%
12 < x <= 18	1,606	20.76%	207,373,305	20.60%
18 < x <= 24	637	8.24%	88,648,055	8.81%
24 < x <= 30	528	6.83%	70,478,278	7.00%
30 < x <= 36	307	3.97%	38,807,223	3.86%
36 < x <= 42	748	9.67%	95,213,249	9.46%
42 < x <= 48	640	8.27%	83,026,723	8.25%
48 < x <= 54	684	8.84%	81,598,096	8.11%
54+	268	3.46%	33,984,741	3.38%
<b>Total</b>	<b>7,735</b>	<b>100.00%</b>	<b>1,006,651,556</b>	<b>100.00%</b>



Interest Only Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 3	41	9.32%	5,968,630	12.98%
3 < x <= 6	43	9.77%	3,725,654	8.10%
6 < x <= 9	8	1.82%	1,318,697	2.87%
9 < x <= 12	9	2.05%	535,168	1.16%
12 < x <= 18	11	2.50%	781,920	1.70%
18 < x <= 24	4	0.91%	242,573	0.53%
24 < x <= 30	5	1.14%	322,185	0.70%
30 < x <= 36	14	3.18%	753,044	1.64%
36 < x <= 42	14	3.18%	883,135	1.92%
42 < x <= 48	14	3.18%	914,252	1.99%
48 < x <= 54	10	2.27%	570,033	1.24%
54 < x <= 60	11	2.50%	716,481	1.56%
60 < x <= 66	5	1.14%	407,503	0.89%
66 < x <= 72	10	2.27%	611,217	1.33%
72 < x <= 78	8	1.82%	581,061	1.26%
78 < x <= 84	10	2.27%	2,600,204	5.65%
84 < x <= 90	7	1.59%	408,468	0.89%
90 < x <= 96	8	1.82%	489,122	1.06%
96 < x <= 102	4	0.91%	251,825	0.55%
102 < x <= 108	8	1.82%	455,516	0.99%
108 < x <= 114	12	2.73%	847,719	1.84%
114+	184	41.82%	22,599,934	49.15%
<b>Total</b>	<b>440</b>	<b>100.00%</b>	<b>45,984,341</b>	<b>100.00%</b>



**Investor Contacts**

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