

EBS Mortgage Finance
Covered Bond Programme - Monthly Investor Report, 30 June 2018



Date of report: 30 June 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 (€)	10,892,244
Other (€)	0
Total (€)	10,892,244

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

Bond Summary	
Number of Bonds	4
Value of Bonds (€)	2,000,000,000
WA Remaining Duration of Bonds (years)	4.3

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 (€)	3,574,493,968
Prudent Market Value of Cover Assets (€)	3,370,248,418
Nominal Overcollateralisation (%)	79.27%
Regulatory Overcollateralisation (%)	69.06%
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)	10.8
(B) Remaining duration of Bonds in Issue (in years)	4.3
<i>*pass if (A) > (B)</i>	
Interest Coverage Test	Pass
(C) Annual interest payment from cover pool (€)	101,450,713
(D) Annual net swap interest payment (receipt) (€)	-4,529,908
(E) Annual interest payment from substitution assets (€)	-54,322
(F) Annual interest payment to covered bonds (€)	-3,695,000
(G) Net interest receivable (€)	93,171,483
<i>*pass if (G) > 0</i>	
Interest Sensitivity Test	Pass
Scenario 1: Up 100bps	-0.21793%
Scenario 2: Down 100bps	-0.31718%
Scenario 3: Twist Up	-0.31718%
Scenario 4: Twist Down	-0.21793%
<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>	

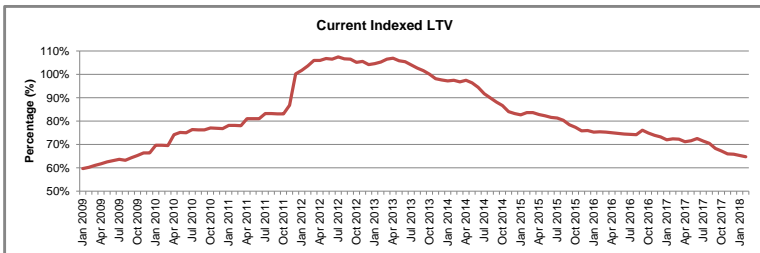
Scenario 1: Up 100bps = Sensitivity of 100bps upward shift in the yield curve as % of total own funds
 Scenario 2: Down 100bps = Sensitivity of 100bps downward shift in the yield curve as % of total own funds
 Scenario 3: Twist Up = Sensitivity of upward change in the slope of the yield curve as % of 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 (€)	3,574,493,968
Number of Mortgages in Pool	33,492
Average Loan Balance (€)	106,727
Weighted Average Current LTV (Indexed) (%)	62.66%
Weighted Average Original LTV (%)	80.00%
Weighted Average Current Seasoning (in Months)	135
Weighted Average Remaining Duration (in Months)	233
Weighted Average Interest Rate (%)	2.93%

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	
Jul 2016	74.34%
Aug 2016	74.18%
Sep 2016	76.17%
Oct 2016	74.85%
Nov 2016	74.02%
Dec 2016	73.28%
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%

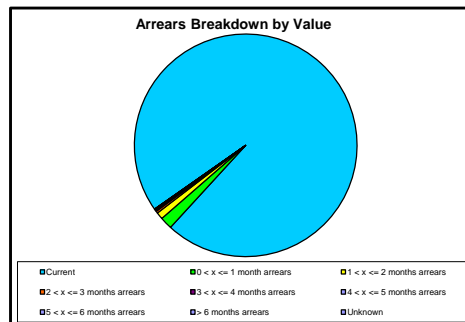
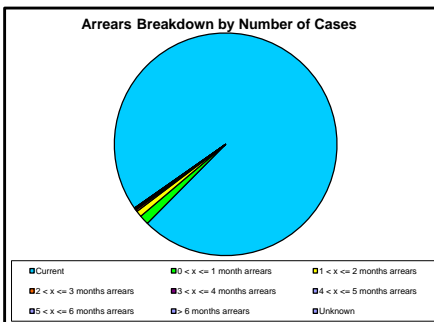


Changes in the CLTV value between October 2011 and December 2011 arose due to the combined effect of the adoption of the regulatory notice and the transfer of additional mortgage collateral into the cover pool. For further information please contact EBS Mortgage Finance.

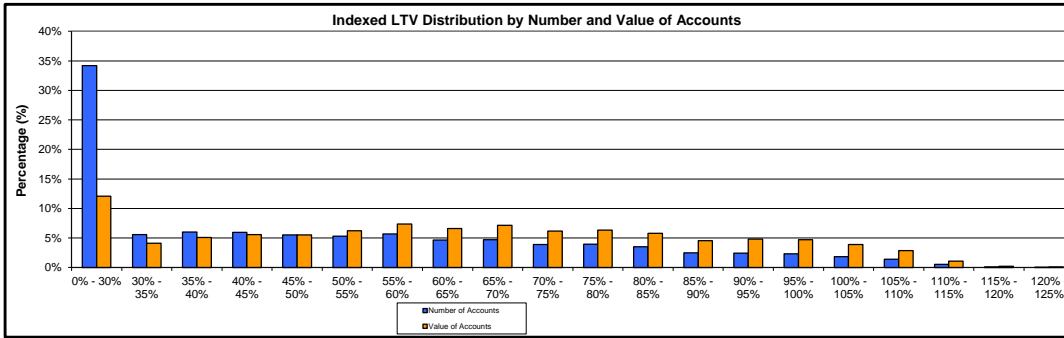
For the Arrears reporting tables, the arrears level is calculated as follows:

$$\text{Arrears} = (\text{Total Arrears Amount}) / (\text{Previous Interest Due} + \text{Previous Principal Due})$$

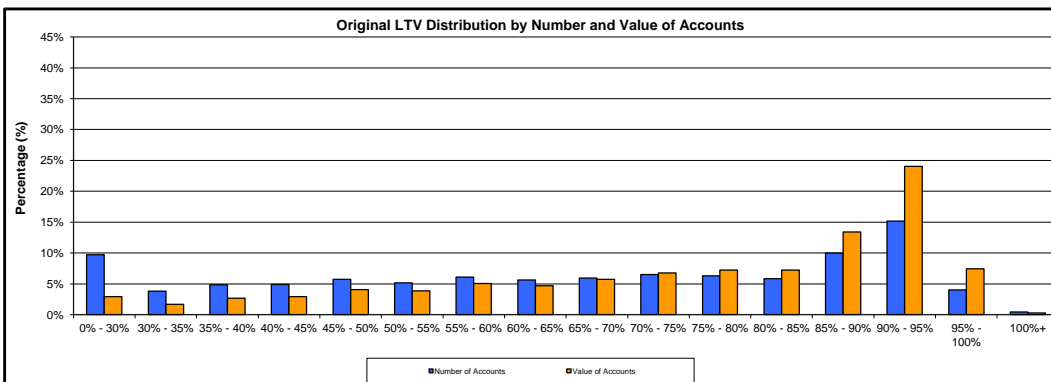
Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	32,536	97.15%	3,450,455,130	96.53%
0 < x <= 1 month arrears	466	1.39%	63,736,222	1.78%
1 < x <= 2 months arrears	294	0.88%	35,573,731	1.00%
2 < x <= 3 months arrears	84	0.25%	10,433,474	0.29%
3 < x <= 4 months arrears	51	0.15%	5,695,457	0.16%
4 < x <= 5 months arrears	30	0.09%	4,611,244	0.13%
5 < x <= 6 months arrears	18	0.05%	2,214,917	0.06%
> 6 months arrears	13	0.04%	1,773,795	0.05%
Unknown	0	0.00%	0	0.00%
Total	33,492	100.00%	3,574,493,968	100.00%



Current Indexed LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	11,456	34.21%	430,858,932	12.05%
30% - 35%	1,869	5.58%	147,333,148	4.12%
35% - 40%	2,007	5.99%	182,115,017	5.09%
40% - 45%	1,989	5.94%	198,652,303	5.56%
45% - 50%	1,846	5.51%	196,229,628	5.49%
50% - 55%	1,769	5.28%	221,471,295	6.20%
55% - 60%	1,894	5.66%	263,928,378	7.38%
60% - 65%	1,563	4.67%	235,015,247	6.57%
65% - 70%	1,576	4.71%	254,754,585	7.13%
70% - 75%	1,301	3.88%	220,041,184	6.16%
75% - 80%	1,327	3.96%	225,515,616	6.31%
80% - 85%	1,167	3.48%	207,577,207	5.81%
85% - 90%	830	2.48%	162,148,762	4.54%
90% - 95%	821	2.45%	171,650,821	4.80%
95% - 100%	785	2.34%	168,771,299	4.72%
100% - 105%	607	1.81%	138,176,332	3.87%
105% - 110%	465	1.39%	101,602,810	2.84%
110% - 115%	178	0.53%	38,930,203	1.09%
115% - 120%	31	0.09%	7,067,554	0.20%
120% - 125%	11	0.03%	2,653,646	0.07%
Total	33,492	100.00%	3,574,493,968	100.00%

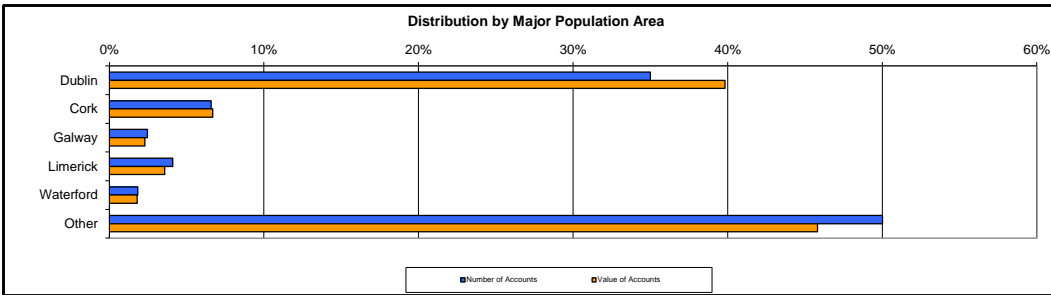


Original LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	3,254	9.72%	104,677,814	2.93%
30% - 35%	1,280	3.82%	60,968,924	1.71%
35% - 40%	1,615	4.82%	95,064,942	2.66%
40% - 45%	1,636	4.88%	104,427,756	2.92%
45% - 50%	1,918	5.73%	144,882,087	4.05%
50% - 55%	1,735	5.18%	137,709,183	3.85%
55% - 60%	2,037	6.08%	179,833,931	5.03%
60% - 65%	1,885	5.63%	167,882,239	4.70%
65% - 70%	1,982	5.92%	204,957,756	5.73%
70% - 75%	2,177	6.50%	242,277,999	6.78%
75% - 80%	2,106	6.29%	258,296,648	7.23%
80% - 85%	1,947	5.81%	258,579,115	7.23%
85% - 90%	3,341	9.98%	478,577,585	13.39%
90% - 95%	5,082	15.17%	858,965,286	24.03%
95% - 100%	1,343	4.01%	266,347,166	7.45%
100%+	154	0.46%	11,045,536	0.31%
Total	33,492	100.00%	3,574,493,968	100.00%

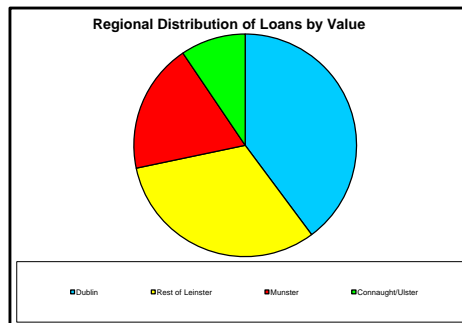
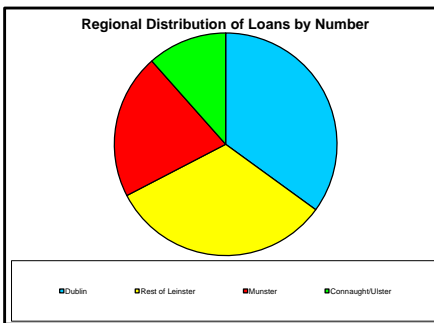


Note: OLTV represented above is the EBS Underwriters' assessed OLTV for the purpose of loan application and approval.

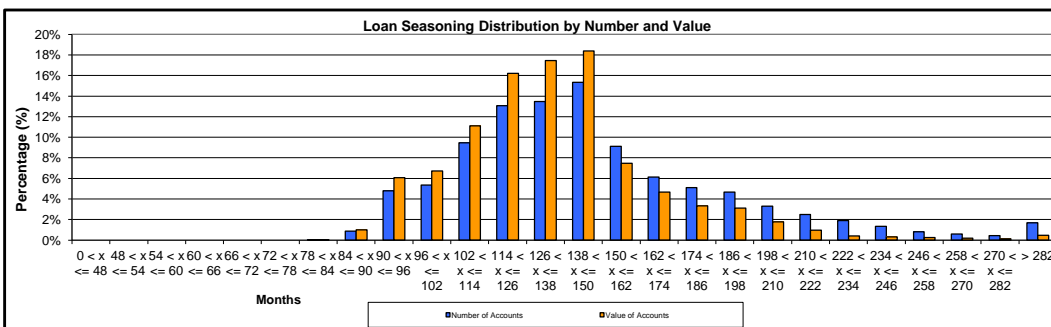
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	11,723	35.00%	1,423,547,865	39.83%
Cork	2,205	6.58%	238,799,399	6.68%
Galway	824	2.46%	81,945,527	2.29%
Limerick	1,370	4.09%	127,911,334	3.58%
Waterford	617	1.84%	64,346,396	1.80%
Other	16,753	50.02%	1,637,943,447	45.82%
Total	33,492	100.00%	3,574,493,968	100.00%



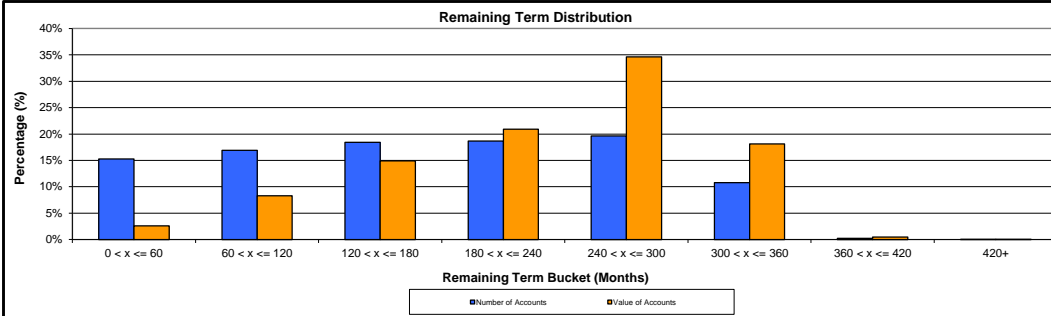
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	11,723	35.00%	1,423,547,865	39.83%
Rest of Leinster	10,844	32.38%	1,139,634,693	31.88%
Munster	7,058	21.07%	673,424,706	18.84%
Connaught/Ulster	3,867	11.55%	337,886,704	9.45%
Total	33,492	100.00%	3,574,493,968	100.00%



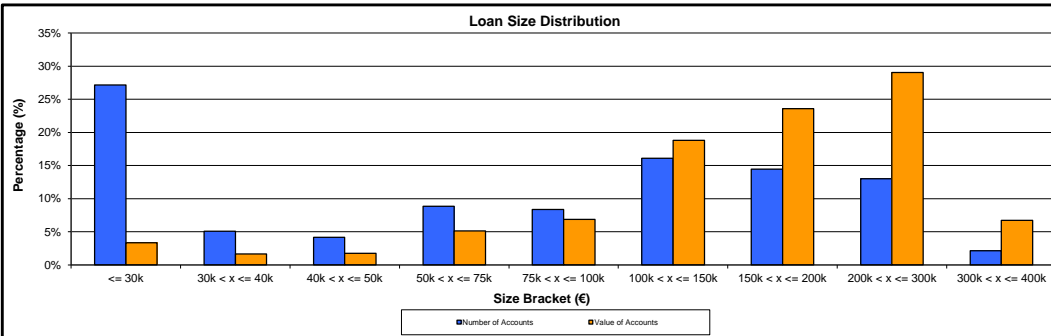
Seasoning in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 48	0	0.00%	0	0.00%
48 < x <= 54	0	0.00%	0	0.00%
54 < x <= 60	0	0.00%	0	0.00%
60 < x <= 66	0	0.00%	0	0.00%
66 < x <= 72	0	0.00%	0	0.00%
72 < x <= 78	0	0.00%	0	0.00%
78 < x <= 84	16	0.05%	1,685,801	0.05%
84 < x <= 90	293	0.87%	35,629,683	1.00%
90 < x <= 96	1,602	4.78%	217,099,695	6.07%
96 < x <= 102	1,790	5.34%	239,872,114	6.71%
102 < x <= 114	3,173	9.47%	396,582,396	11.09%
114 < x <= 126	4,377	13.07%	578,839,464	16.19%
126 < x <= 138	4,515	13.48%	624,200,819	17.46%
138 < x <= 150	5,137	15.34%	656,865,151	18.38%
150 < x <= 162	3,051	9.11%	266,622,295	7.46%
162 < x <= 174	2,057	6.14%	166,761,841	4.67%
174 < x <= 186	1,706	5.09%	118,666,434	3.32%
186 < x <= 198	1,563	4.67%	111,132,675	3.11%
198 < x <= 210	1,109	3.31%	63,097,208	1.77%
210 < x <= 222	838	2.50%	34,188,701	0.96%
222 < x <= 234	641	1.91%	15,151,682	0.42%
234 < x <= 246	449	1.34%	10,830,320	0.30%
246 < x <= 258	268	0.80%	8,835,699	0.25%
258 < x <= 270	197	0.59%	7,126,493	0.20%
270 < x <= 282	145	0.43%	4,502,369	0.13%
> 282	565	1.69%	16,803,129	0.47%
Total	33,492	100.00%	3,574,493,968	100.00%



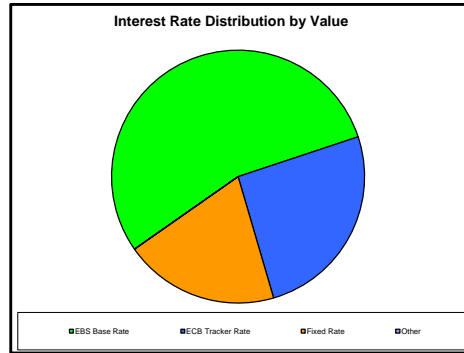
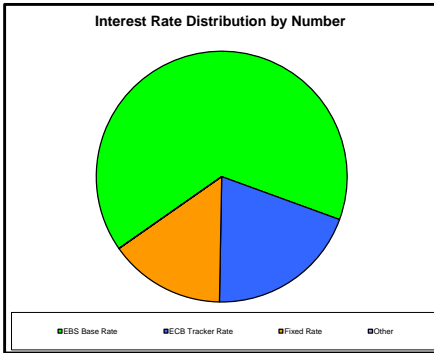
Remaining Term in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 60	5,125	15.30%	93,502,009	2.62%
60 < x <= 120	5,662	16.91%	296,350,548	8.29%
120 < x <= 180	6,169	18.42%	533,886,777	14.94%
180 < x <= 240	6,261	18.69%	747,137,403	20.90%
240 < x <= 300	6,574	19.63%	1,237,588,868	34.62%
300 < x <= 360	3,614	10.79%	648,529,555	18.14%
360 < x <= 420	86	0.26%	17,204,653	0.48%
420+	1	0.00%	294,155	0.01%
Total	33,492	100.00%	3,574,493,968	100.00%



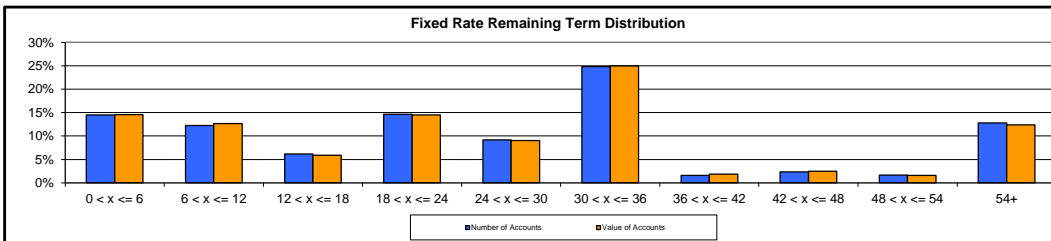
Mortgage Size (EUR)	Number	% of Total Number	Balance (€)	% of Total Amount
<= 30k	9,099	27.17%	119,772,031	3.35%
30k < x <= 40k	1,708	5.10%	59,436,704	1.66%
40k < x <= 50k	1,403	4.19%	63,026,119	1.76%
50k < x <= 75k	2,962	8.84%	183,936,975	5.15%
75k < x <= 100k	2,796	8.35%	245,184,788	6.86%
100k < x <= 150k	5,395	16.11%	672,868,731	18.82%
150k < x <= 200k	4,842	14.46%	843,355,886	23.59%
200k < x <= 300k	4,361	13.02%	1,038,571,088	29.06%
300k < x <= 400k	720	2.15%	240,055,328	6.72%
400k < x <= 500k	122	0.36%	53,931,296	1.51%
x > 500k	84	0.25%	54,355,021	1.52%
Total	33,492	100.00%	3,574,493,968	100.00%



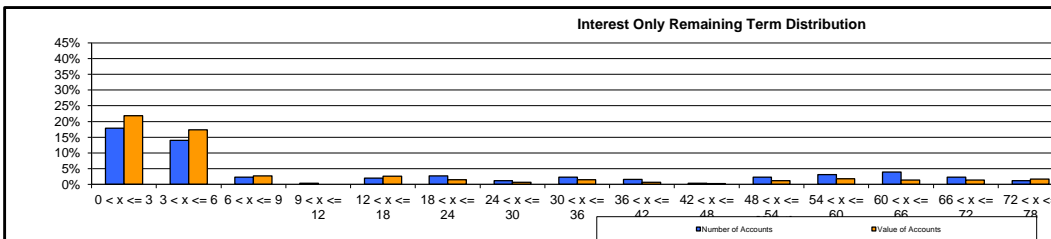
Interest Rate Type	Number	% of Total Number	Balance (€)	% of Total Amount
EBS Base Rate	21,864	65.28%	1,952,548,471	54.62%
ECB Tracker Rate	6,608	19.73%	913,772,540	25.56%
Fixed Rate	5,020	14.99%	708,172,958	19.81%
Other	0	0.00%	0	0.00%
Total	33,492	100.00%	3,574,493,968	100.00%



Fixed Rate Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 6	730	14.54%	103,302,845	14.59%
6 < x <= 12	615	12.25%	89,662,628	12.66%
12 < x <= 18	310	6.18%	41,501,775	5.86%
18 < x <= 24	737	14.68%	102,876,895	14.53%
24 < x <= 30	459	9.14%	64,204,053	9.07%
30 < x <= 36	1,248	24.86%	176,805,042	24.97%
36 < x <= 42	80	1.59%	13,122,747	1.85%
42 < x <= 48	116	2.31%	17,734,921	2.50%
48 < x <= 54	83	1.65%	11,243,754	1.59%
54+	642	12.79%	87,718,299	12.39%
Total	5,020	100.00%	708,172,958	100.00%



Interest Only Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 3	46	17.83%	7,269,876	21.78%
3 < x <= 6	36	13.95%	5,792,960	17.36%
6 < x <= 9	6	2.33%	891,834	2.67%
9 < x <= 12	1	0.39%	22,480	0.07%
12 < x <= 18	5	1.94%	856,648	2.57%
18 < x <= 24	7	2.71%	483,532	1.45%
24 < x <= 30	3	1.16%	212,333	0.64%
30 < x <= 36	6	2.33%	498,337	1.49%
36 < x <= 42	4	1.55%	203,678	0.61%
42 < x <= 48	1	0.39%	92,817	0.28%
48 < x <= 54	6	2.33%	405,722	1.22%
54 < x <= 60	8	3.10%	588,540	1.76%
60 < x <= 66	10	3.88%	469,559	1.41%
66 < x <= 72	6	2.33%	457,427	1.37%
72 < x <= 78	3	1.16%	556,674	1.67%
78 < x <= 84	1	0.39%	137,971	0.41%
84 < x <= 90	7	2.71%	479,467	1.44%
90 < x <= 96	4	1.55%	258,402	0.77%
96 < x <= 102	2	0.78%	162,855	0.49%
102 < x <= 108	4	1.55%	295,544	0.89%
108 < x <= 114	5	1.94%	203,740	0.61%
114+	87	33.72%	13,032,109	39.05%
Total	258	100.00%	33,372,505	100.00%



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