

EBS Mortgage Finance
Covered Bond Programme - Monthly Investor Report, 31 March 2018



Date of report: 31 March 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 (€)	10,216,851
Other (€)	0
Total (€)	10,216,851

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)	4.6

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	
Covered Asset Pool	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	3,672,502,531
Prudent Market Value of Cover Assets (€)	3,435,376,529
Nominal Overcollateralisation (%)	84.14%
Regulatory Overcollateralisation (%)	72.28%
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)	11.0
(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 (€)	107,484,166
(D) Annual net swap interest payment (receipt) (€)	-4,160,009
(E) Annual interest payment from substitution assets (€)	-51,231
(F) Annual interest payment to covered bonds (€)	-3,690,000
(G) Net interest receivable (€)	99,582,927
<i>*pass if (G) > 0</i>	
Interest Sensitivity Test	Pass
Scenario 1: Up 100bps	0.28612%
Scenario 2: Down 100bps	-0.12877%
Scenario 3: Twist Up	-0.12877%
Scenario 4: Twist Down	0.28612%
<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

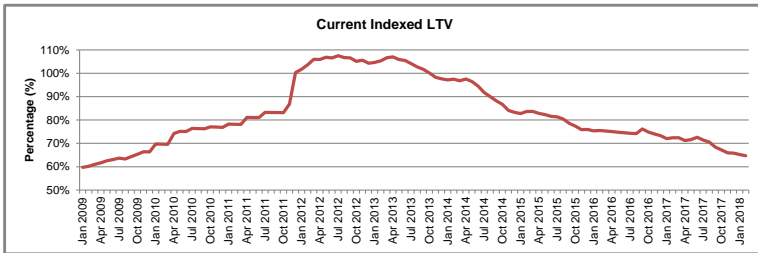
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Portfolio Characteristics	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	3,672,502,531
Number of Mortgages in Pool	34,296
Average Loan Balance (€)	107,083
Weighted Average Current LTV (Indexed) (%)	64.16%
Weighted Average Original LTV (%)	79.84%
Weighted Average Current Seasoning (in Months)	132
Weighted Average Remaining Duration (in Months)	235
Weighted Average Interest Rate (%)	2.97%

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

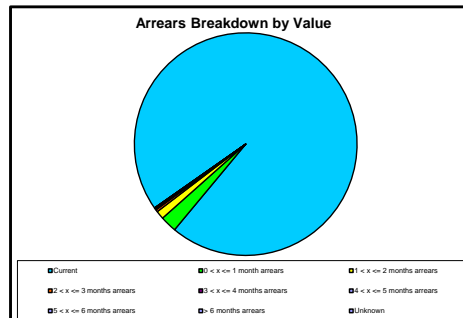
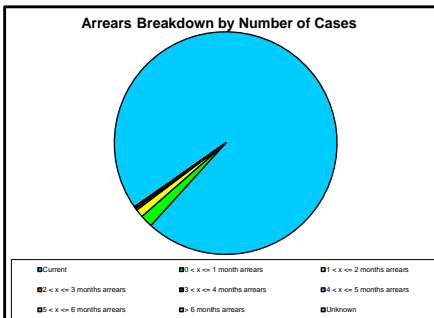
Current Indexed LTV	
Apr 2016	75.03%
May 2016	74.76%
Jun 2016	74.54%
Jul 2016	74.34%
Aug 2016	74.18%
Sep 2016	76.17%
Oct 2016	74.85%
Nov 2016	74.02%
Dec 2016	73.28%
Jan 2017	72.05%
Feb 2017	72.39%
Mar 2017	72.37%
Apr 2017	71.20%
May 2017	71.62%
Jun 2017	72.62%
Jul 2017	71.43%
Aug 2017	70.54%
Sep 2017	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%



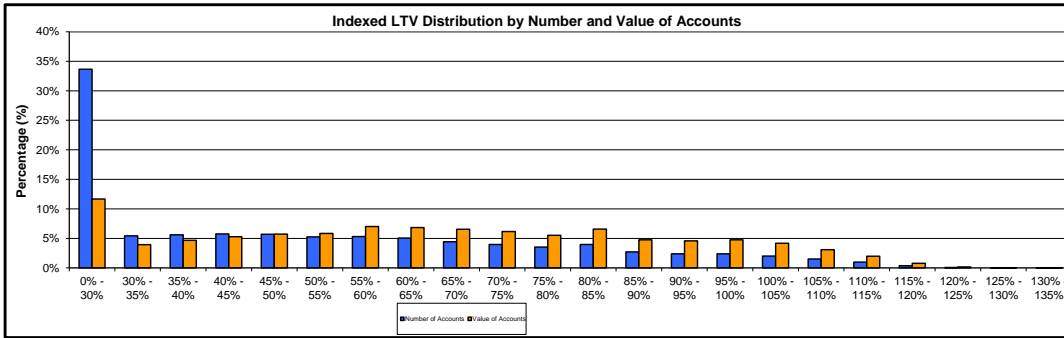
Changes in the CLTV value between October 2011 and December 2011 arose due to the combined effect of the adoption of the regulatory notice and the transfer of additional mortgage collateral into the cover pool. For further information please contact EBS Mortgage Finance.

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

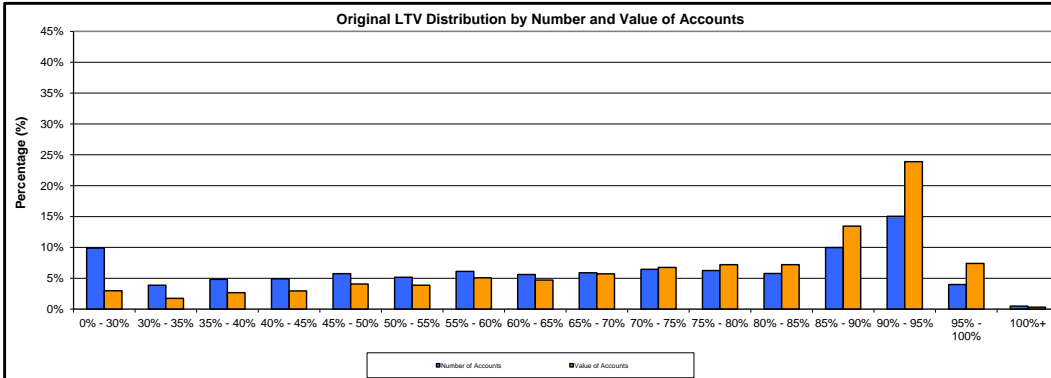
Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	33,078	96.45%	3,516,702,042	95.76%
0 < x <= 1 month arrears	627	1.83%	88,005,186	2.40%
1 < x <= 2 months arrears	401	1.17%	43,680,537	1.19%
2 < x <= 3 months arrears	94	0.27%	11,457,919	0.31%
3 < x <= 4 months arrears	43	0.13%	5,021,840	0.14%
4 < x <= 5 months arrears	33	0.10%	4,590,793	0.13%
5 < x <= 6 months arrears	17	0.05%	2,541,709	0.07%
> 6 months arrears	3	0.01%	502,504	0.01%
Unknown	0	0.00%	0	0.00%
Total	34,296	100.00%	3,672,502,531	100.00%



Current Indexed LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	11,536	33.64%	428,072,834	11.66%
30% - 35%	1,865	5.44%	144,811,299	3.94%
35% - 40%	1,919	5.60%	171,035,269	4.66%
40% - 45%	1,971	5.75%	194,307,173	5.29%
45% - 50%	1,951	5.69%	210,270,441	5.73%
50% - 55%	1,803	5.26%	214,287,418	5.83%
55% - 60%	1,819	5.30%	257,378,011	7.01%
60% - 65%	1,726	5.03%	251,177,170	6.84%
65% - 70%	1,520	4.43%	240,483,301	6.55%
70% - 75%	1,358	3.96%	225,907,208	6.15%
75% - 80%	1,205	3.51%	202,103,604	5.50%
80% - 85%	1,358	3.96%	241,414,636	6.57%
85% - 90%	925	2.70%	174,493,239	4.75%
90% - 95%	821	2.39%	168,558,975	4.59%
95% - 100%	819	2.39%	174,674,452	4.76%
100% - 105%	687	2.00%	152,722,749	4.16%
105% - 110%	516	1.50%	113,244,874	3.08%
110% - 115%	337	0.98%	72,503,536	1.97%
115% - 120%	129	0.38%	28,160,936	0.77%
120% - 125%	26	0.08%	6,049,953	0.16%
125% - 130%	4	0.01%	677,904	0.02%
130% - 135%	1	0.00%	167,549	0.00%
Total	34,296	100.00%	3,672,502,531	100.00%

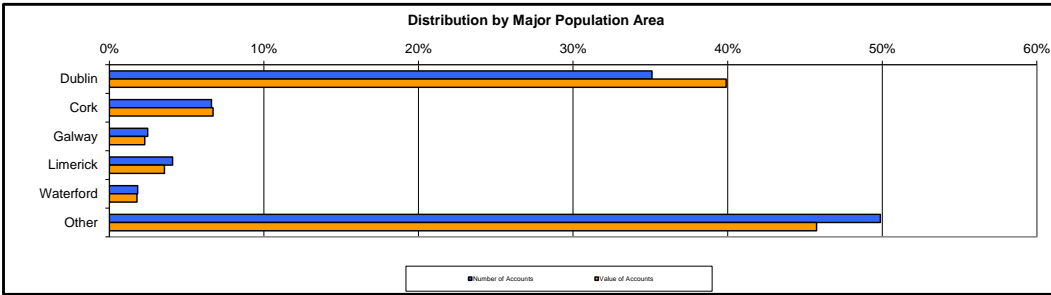


Original LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	3,393	9.89%	109,353,824	2.98%
30% - 35%	1,328	3.87%	63,526,629	1.73%
35% - 40%	1,654	4.82%	98,248,819	2.68%
40% - 45%	1,685	4.91%	107,863,583	2.94%
45% - 50%	1,970	5.74%	149,727,469	4.08%
50% - 55%	1,769	5.16%	141,628,812	3.86%
55% - 60%	2,098	6.12%	186,132,774	5.07%
60% - 65%	1,922	5.60%	173,102,022	4.71%
65% - 70%	2,023	5.90%	210,458,175	5.73%
70% - 75%	2,215	6.46%	248,322,336	6.76%
75% - 80%	2,147	6.26%	264,962,572	7.21%
80% - 85%	1,978	5.77%	264,217,008	7.19%
85% - 90%	3,423	9.98%	493,492,626	13.44%
90% - 95%	5,164	15.06%	877,602,838	23.90%
95% - 100%	1,363	3.97%	272,201,724	7.41%
100%+	164	0.48%	11,661,318	0.32%
Total	34,296	100.00%	3,672,502,531	100.00%

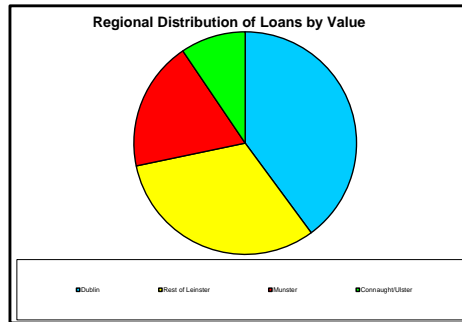
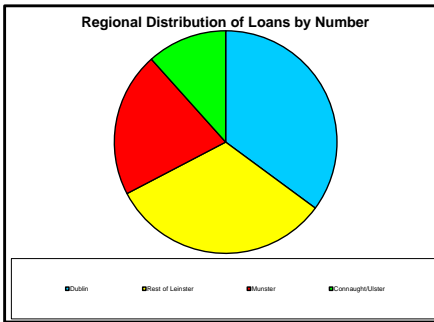


Note: OLTV represented above is the EBS Underwriters' assessed OLTV for the purpose of loan application and approval.

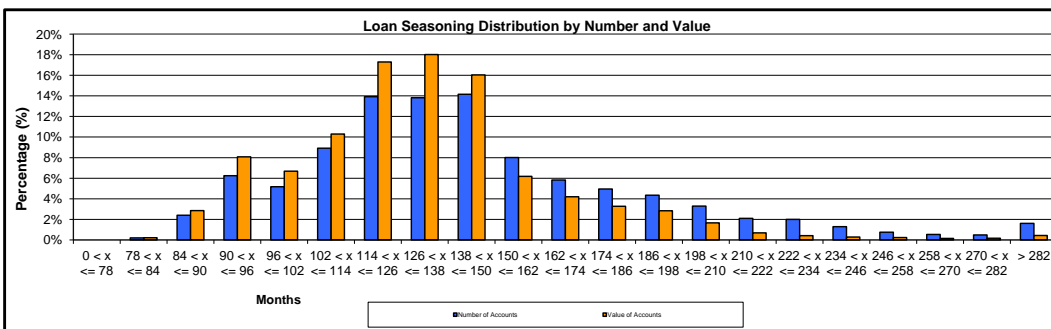
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	12,041	35.11%	1,465,382,381	39.90%
Cork	2,267	6.61%	246,246,860	6.71%
Galway	850	2.48%	83,918,853	2.29%
Limerick	1,402	4.09%	131,009,175	3.57%
Waterford	628	1.83%	65,520,904	1.78%
Other	17,108	49.88%	1,680,424,357	45.76%
Total	34,296	100.00%	3,672,502,531	100.00%



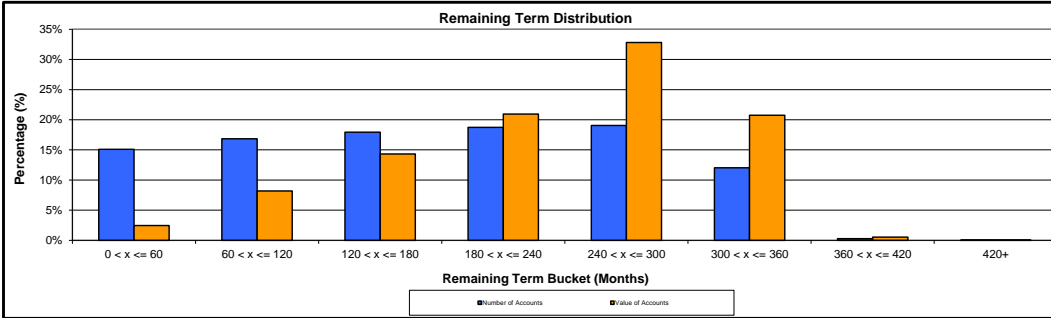
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	12,041	35.11%	1,465,382,381	39.90%
Rest of Leinster	11,054	32.23%	1,168,369,747	31.81%
Munster	7,214	21.03%	691,169,613	18.82%
Connaught/Ulster	3,987	11.63%	347,580,790	9.46%
Total	34,296	100.00%	3,672,502,531	100.00%



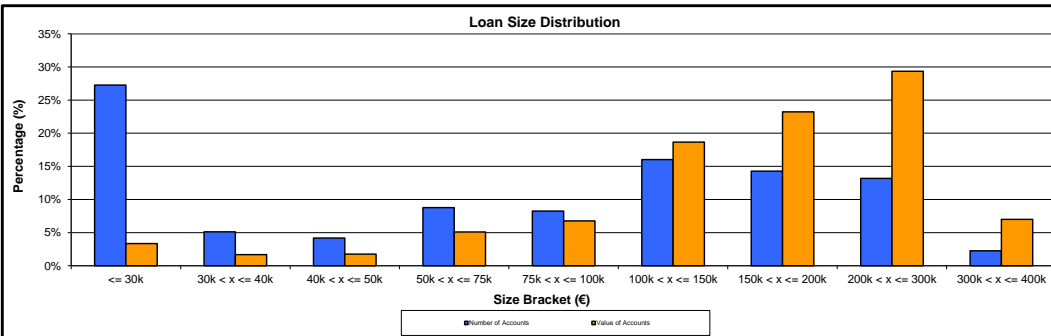
Seasoning in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 78	0	0.00%	0	0.00%
78 < x <= 84	70	0.20%	8,225,547	0.22%
84 < x <= 90	824	2.40%	104,729,834	2.85%
90 < x <= 96	2,140	6.24%	296,353,546	8.07%
96 < x <= 102	1,773	5.17%	245,546,348	6.69%
102 < x <= 114	3,059	8.92%	377,851,153	10.29%
114 < x <= 126	4,773	13.92%	634,903,947	17.29%
126 < x <= 138	4,742	13.83%	661,829,929	18.02%
138 < x <= 150	4,853	14.15%	588,607,763	16.03%
150 < x <= 162	2,744	8.00%	226,705,242	6.17%
162 < x <= 174	1,996	5.82%	154,295,592	4.20%
174 < x <= 186	1,699	4.95%	119,897,319	3.26%
186 < x <= 198	1,492	4.35%	104,359,079	2.84%
198 < x <= 210	1,131	3.30%	61,276,658	1.67%
210 < x <= 222	722	2.11%	25,054,144	0.68%
222 < x <= 234	683	1.99%	15,607,853	0.42%
234 < x <= 246	441	1.29%	10,624,158	0.29%
246 < x <= 258	256	0.75%	8,777,300	0.24%
258 < x <= 270	182	0.53%	5,778,331	0.16%
270 < x <= 282	164	0.48%	5,898,279	0.16%
> 282	552	1.61%	16,180,509	0.44%
Total	34,296	100.00%	3,672,502,531	100.00%



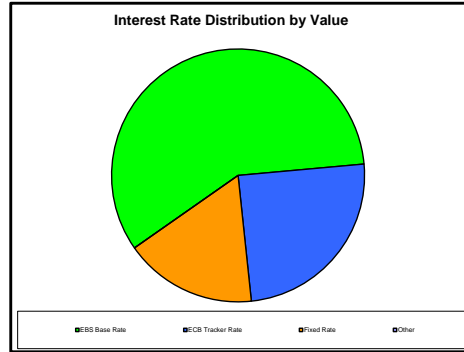
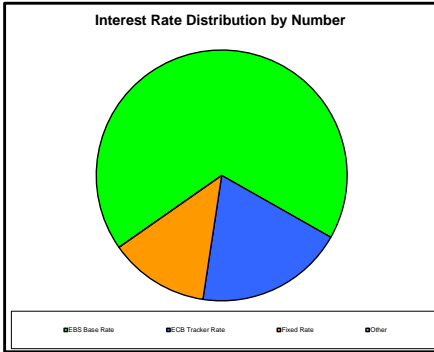
Remaining Term in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 60	5,182	15.11%	90,254,198	2.46%
60 < x <= 120	5,777	16.84%	301,330,326	8.21%
120 < x <= 180	6,149	17.93%	525,759,193	14.32%
180 < x <= 240	6,428	18.74%	769,010,671	20.94%
240 < x <= 300	6,537	19.06%	1,204,493,760	32.80%
300 < x <= 360	4,124	12.02%	762,006,410	20.75%
360 < x <= 420	98	0.29%	19,351,767	0.53%
420+	1	0.00%	296,206	0.01%
Total	34,296	100.00%	3,672,502,531	100.00%



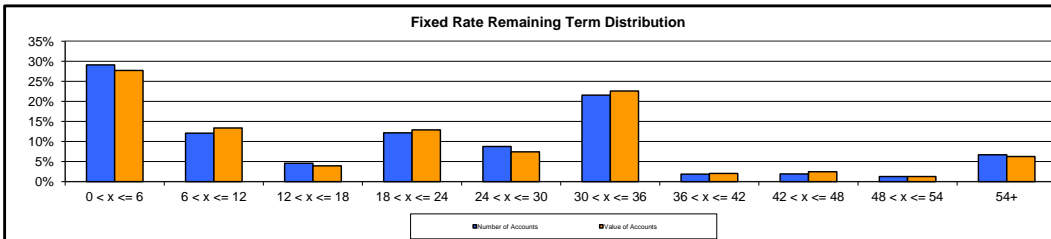
Mortgage Size (EUR)	Number	% of Total Number	Balance (€)	% of Total Amount
<= 30k	9,354	27.27%	122,716,572	3.34%
30k < x <= 40k	1,761	5.13%	61,306,301	1.67%
40k < x <= 50k	1,437	4.19%	64,630,506	1.76%
50k < x <= 75k	3,008	8.77%	186,821,095	5.09%
75k < x <= 100k	2,829	8.25%	247,984,998	6.75%
100k < x <= 150k	5,494	16.02%	685,611,818	18.67%
150k < x <= 200k	4,896	14.28%	853,069,901	23.23%
200k < x <= 300k	4,524	13.19%	1,077,377,574	29.34%
300k < x <= 400k	772	2.25%	256,943,508	7.00%
400k < x <= 500k	133	0.39%	58,759,087	1.60%
x > 500k	88	0.26%	57,281,171	1.56%
Total	34,296	100.00%	3,672,502,531	100.00%



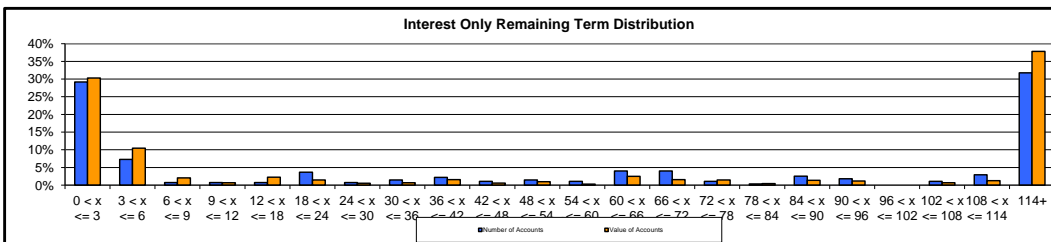
Interest Rate Type	Number	% of Total Number	Balance (€)	% of Total Amount
EBS Base Rate	23,299	67.94%	2,140,657,118	58.29%
ECB Tracker Rate	6,579	19.18%	909,109,263	24.75%
Fixed Rate	4,418	12.88%	622,736,150	16.96%
Other	0	0.00%	0	0.00%
Total	34,296	100.00%	3,672,502,531	100.00%



Fixed Rate Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 6	1,286	29.11%	172,526,155	27.70%
6 < x <= 12	533	12.06%	83,303,391	13.38%
12 < x <= 18	203	4.59%	24,592,870	3.95%
18 < x <= 24	537	12.15%	80,440,282	12.92%
24 < x <= 30	388	8.78%	46,264,764	7.43%
30 < x <= 36	952	21.55%	140,681,636	22.59%
36 < x <= 42	82	1.86%	12,696,648	2.04%
42 < x <= 48	85	1.92%	15,301,236	2.46%
48 < x <= 54	57	1.29%	7,877,798	1.27%
54+	295	6.68%	39,051,369	6.27%
Total	4,418	100.00%	622,736,150	100.00%



Interest Only Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 3	80	29.20%	10,495,169	30.31%
3 < x <= 6	20	7.30%	3,613,001	10.43%
6 < x <= 9	2	0.73%	710,800	2.05%
9 < x <= 12	2	0.73%	240,093	0.69%
12 < x <= 18	2	0.73%	772,483	2.23%
18 < x <= 24	10	3.65%	503,348	1.45%
24 < x <= 30	2	0.73%	186,907	0.54%
30 < x <= 36	4	1.46%	229,102	0.66%
36 < x <= 42	6	2.19%	537,828	1.55%
42 < x <= 48	3	1.09%	207,665	0.60%
48 < x <= 54	4	1.46%	338,324	0.98%
54 < x <= 60	3	1.09%	98,500	0.28%
60 < x <= 66	11	4.01%	864,694	2.50%
66 < x <= 72	11	4.01%	534,108	1.54%
72 < x <= 78	3	1.09%	500,383	1.44%
78 < x <= 84	1	0.36%	156,271	0.45%
84 < x <= 90	7	2.55%	473,816	1.37%
90 < x <= 96	5	1.82%	406,375	1.17%
96 < x <= 102	0	0.00%	0	0.00%
102 < x <= 108	3	1.09%	227,953	0.66%
108 < x <= 114	8	2.92%	438,081	1.27%
114+	87	31.75%	13,094,180	37.81%
Total	274	100.00%	34,629,083	100.00%



Investor Contacts

Mark Whelan
 General Manager,
 EBS Mortgage Finance
 353 1 641 7164
mark.whelan@mail.ebs.ie