

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



Date of report: 31 March 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 (€)	11,921,381
Other (€)	0
Total (€)	11,921,381

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)	4.3

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 (€)	3,266,427,777
Prudent Market Value of Cover Assets (€)	3,133,951,289
Nominal Overcollateralisation (%)	31.13%
Regulatory Overcollateralisation (%)	25.83%
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)	10.5
(B) Remaining duration of Bonds in Issue (in years)	4.3
<i>*pass if (A) > (B)</i>	
Interest Coverage Test	
(C) Annual interest payment from cover pool (€)	90,592,483
(D) Annual net swap interest payment (receipt) (€)	-6,281,912
(E) Annual interest payment from substitution assets (€)	-59,065
(F) Annual interest payment to covered bonds (€)	-5,645,000
(G) Net interest receivable (€)	78,606,506
<i>*pass if (G) > 0</i>	
Interest Sensitivity Test	
Scenario 1: Up 100bps	-0.24181%
Scenario 2: Down 100bps	-0.21603%
Scenario 3: Twist Up	-0.21603%
Scenario 4: Twist Down	-0.24181%
<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>	

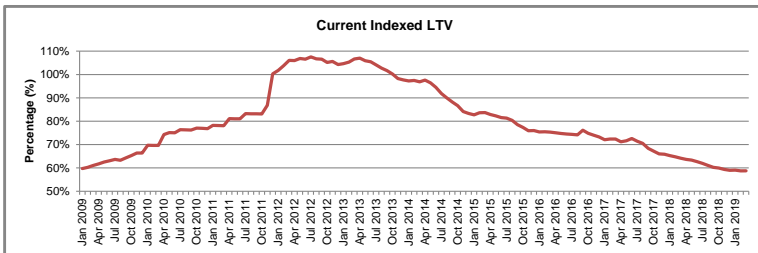
Scenario 1: Up 100bps = Sensitivity of 100bps upward shift in the yield curve as % of total own funds
 Scenario 2: Down 100bps = Sensitivity of 100bps downward shift in the yield curve as % of total own funds
 Scenario 3: Twist Up = Sensitivity of upward change in the slope of the yield curve as % of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

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Portfolio Characteristics	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	3,266,427,777
Number of Mortgages in Pool	31,127
Average Loan Balance (€)	104,939
Weighted Average Current LTV (Indexed) (%)	58.77%
Weighted Average Original LTV (%)	80.08%
Weighted Average Current Seasoning (in Months)	144
Weighted Average Remaining Duration (in Months)	225
Weighted Average Interest Rate (%)	2.84%

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

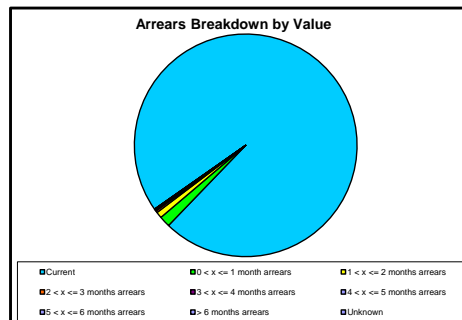
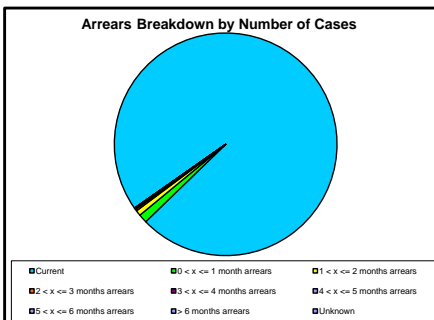
Current Indexed LTV	
Apr 2017	71.20%
May 2017	71.62%
Jun 2017	72.62%
Jul 2017	71.43%
Aug 2017	70.54%
Sep 2017	68.40%
Oct 2017	67.20%
Nov 2017	66.00%
Dec 2017	65.83%
Jan 2018	65.26%
Feb 2018	64.74%
Mar 2018	64.15%
Apr 2018	63.61%
May 2018	63.36%
Jun 2018	62.66%
Jul 2018	61.97%
Aug 2018	61.04%
Sep 2018	60.24%
Oct 2018	59.97%
Nov 2018	59.37%
Dec 2018	58.98%
Jan 2019	59.02%
Feb 2019	58.74%
Mar 2019	58.77%



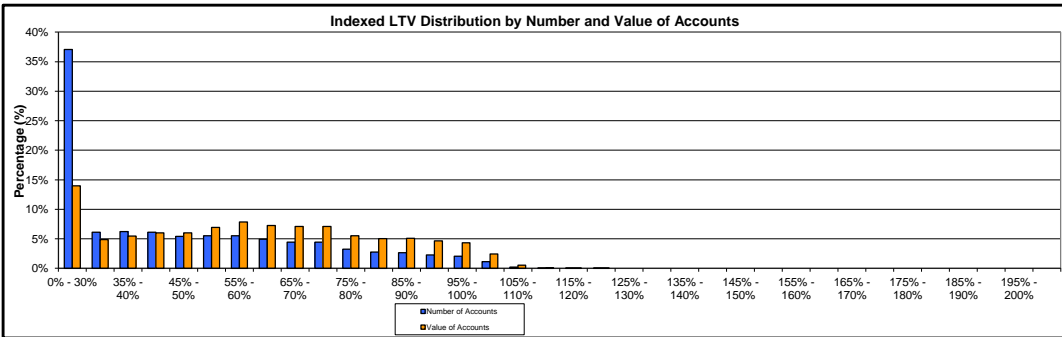
Changes in the CLTV value between October 2011 and December 2011 arose due to the combined effect of the adoption of the regulatory notice and the transfer of additional mortgage collateral into the cover pool. For further information please contact EBS Mortgage Finance.

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

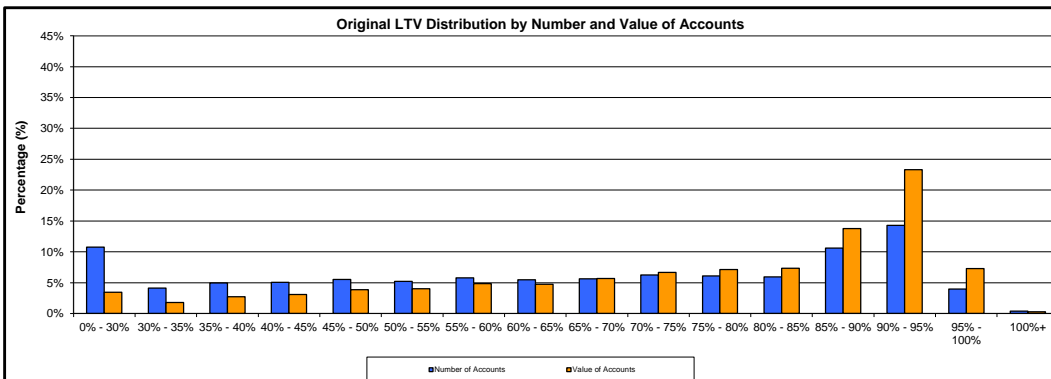
Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	30,340	97.47%	3,165,726,401	96.92%
0 < x <= 1 month arrears	393	1.26%	52,062,915	1.59%
1 < x <= 2 months arrears	243	0.78%	29,108,945	0.89%
2 < x <= 3 months arrears	75	0.24%	8,348,257	0.26%
3 < x <= 4 months arrears	41	0.13%	6,278,984	0.19%
4 < x <= 5 months arrears	19	0.06%	2,844,128	0.09%
5 < x <= 6 months arrears	12	0.04%	1,562,877	0.05%
> 6 months arrears	4	0.01%	495,269	0.02%
Unknown	0	0.00%	0	0.00%
Total	31,127	100.00%	3,266,427,777	100.00%



Current Indexed LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	11,536	37.06%	456,581,694	13.98%
30% - 35%	1,905	6.12%	158,524,707	4.85%
35% - 40%	1,928	6.19%	178,426,165	5.46%
40% - 45%	1,897	6.09%	196,890,603	6.03%
45% - 50%	1,688	5.42%	195,998,450	6.00%
50% - 55%	1,724	5.54%	225,796,828	6.91%
55% - 60%	1,712	5.50%	255,540,617	7.82%
60% - 65%	1,523	4.89%	235,973,574	7.22%
65% - 70%	1,386	4.45%	231,151,225	7.08%
70% - 75%	1,384	4.45%	231,177,722	7.08%
75% - 80%	1,012	3.25%	179,518,202	5.50%
80% - 85%	857	2.75%	163,872,691	5.02%
85% - 90%	815	2.62%	166,258,726	5.09%
90% - 95%	697	2.24%	151,642,018	4.64%
95% - 100%	635	2.04%	140,611,035	4.30%
100% - 105%	344	1.11%	78,764,221	2.41%
105% - 110%	71	0.23%	16,552,302	0.51%
110% - 115%	10	0.03%	2,435,527	0.07%
115% - 120%	1	0.00%	495,013	0.02%
120% - 125%	2	0.01%	216,458	0.01%
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	31,127	100.00%	3,266,427,777	100.00%

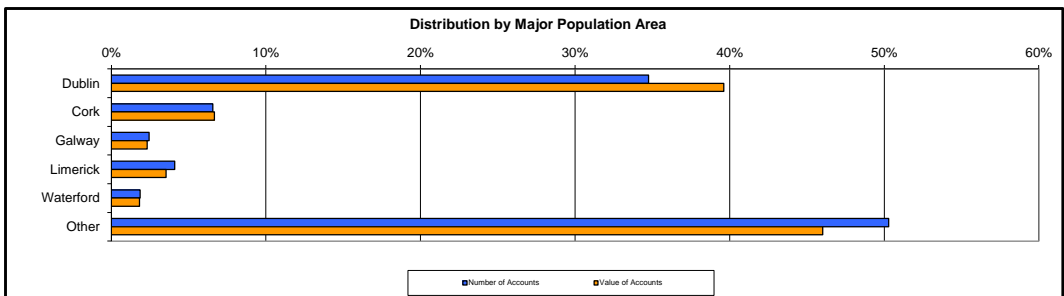


Original LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	3,351	10.77%	112,734,241	3.45%
30% - 35%	1,277	4.10%	58,251,687	1.78%
35% - 40%	1,544	4.96%	89,252,344	2.73%
40% - 45%	1,581	5.08%	100,874,464	3.09%
45% - 50%	1,719	5.52%	126,684,695	3.88%
50% - 55%	1,624	5.22%	132,001,875	4.04%
55% - 60%	1,798	5.78%	158,021,415	4.84%
60% - 65%	1,700	5.46%	154,141,609	4.72%
65% - 70%	1,750	5.62%	184,954,032	5.66%
70% - 75%	1,939	6.23%	217,098,095	6.65%
75% - 80%	1,894	6.08%	232,603,948	7.12%
80% - 85%	1,856	5.96%	239,904,419	7.34%
85% - 90%	3,296	10.59%	449,808,622	13.77%
90% - 95%	4,441	14.27%	762,007,874	23.33%
95% - 100%	1,234	3.96%	238,593,372	7.30%
100%+	123	0.40%	9,495,085	0.29%
Total	31,127	100.00%	3,266,427,777	100.00%

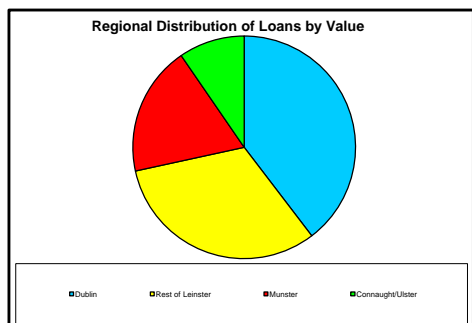
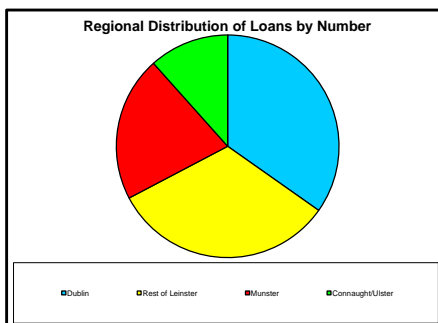


Note: OLV represented above is the EBS Underwriters' assessed OLV for the purpose of loan application and approval.

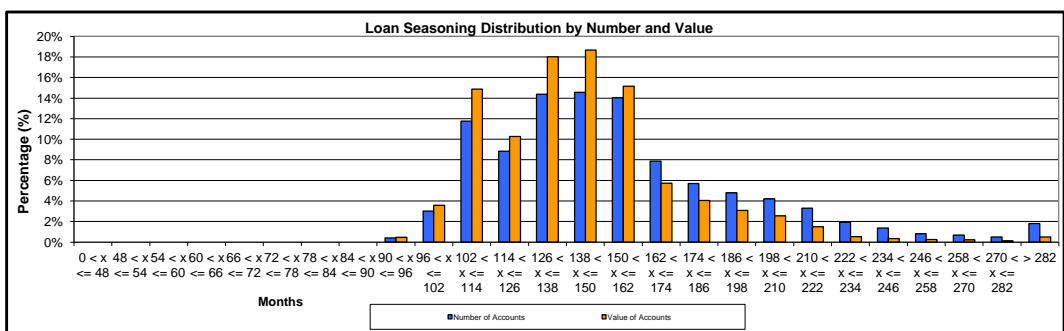
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	10,816	34.75%	1,294,216,489	39.62%
Cork	2,043	6.56%	217,994,135	6.67%
Galway	759	2.44%	75,943,938	2.32%
Limerick	1,276	4.10%	115,613,888	3.54%
Waterford	580	1.86%	59,356,214	1.82%
Other	15,653	50.29%	1,503,303,113	46.02%
Total	31,127	100.00%	3,266,427,777	100.00%



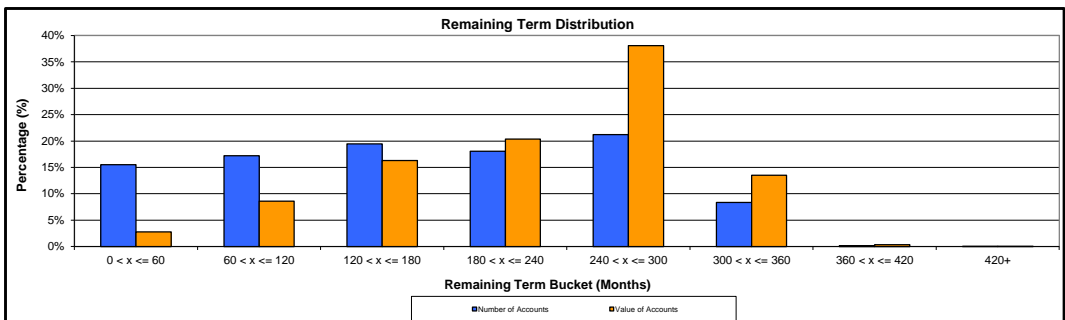
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	10,823	34.77%	1,294,341,012	39.63%
Rest of Leinster	10,126	32.53%	1,043,839,536	31.96%
Munster	6,565	21.09%	615,382,464	18.84%
Connaught/Ulster	3,613	11.61%	312,864,765	9.58%
Total	31,127	100.00%	3,266,427,777	100.00%



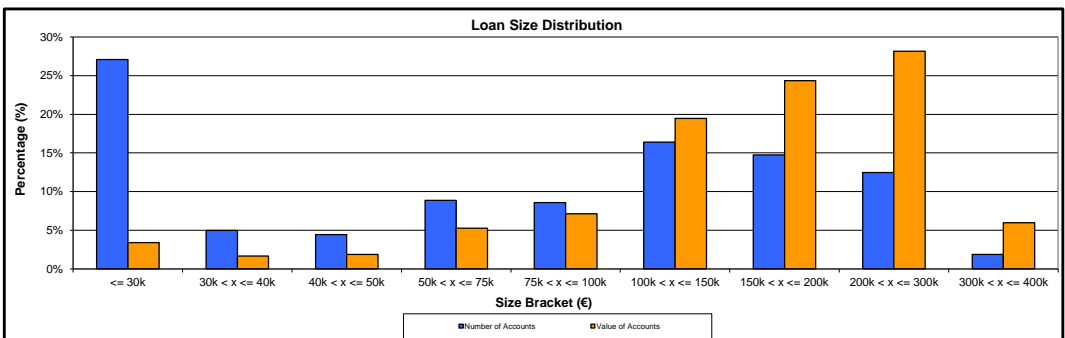
Seasoning in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 48	0	0.00%	0	0.00%
48 < x <= 54	0	0.00%	0	0.00%
54 < x <= 60	0	0.00%	0	0.00%
60 < x <= 66	0	0.00%	0	0.00%
66 < x <= 72	0	0.00%	0	0.00%
72 < x <= 78	0	0.00%	0	0.00%
78 < x <= 84	0	0.00%	0	0.00%
84 < x <= 90	2	0.01%	92,376	0.00%
90 < x <= 96	130	0.42%	15,627,686	0.48%
96 < x <= 102	938	3.01%	116,871,636	3.58%
102 < x <= 114	3,662	11.76%	485,842,652	14.87%
114 < x <= 126	2,752	8.84%	334,959,261	10.25%
126 < x <= 138	4,476	14.38%	588,247,838	18.01%
138 < x <= 150	4,537	14.58%	609,925,211	18.67%
150 < x <= 162	4,363	14.02%	495,402,011	15.17%
162 < x <= 174	2,449	7.87%	187,422,278	5.74%
174 < x <= 186	1,771	5.69%	132,299,553	4.05%
186 < x <= 198	1,491	4.79%	100,826,529	3.09%
198 < x <= 210	1,307	4.20%	83,928,913	2.57%
210 < x <= 222	1,025	3.29%	49,085,942	1.50%
222 < x <= 234	600	1.93%	17,067,227	0.52%
234 < x <= 246	428	1.38%	11,589,658	0.35%
246 < x <= 258	257	0.83%	8,691,844	0.27%
258 < x <= 270	217	0.70%	6,978,828	0.21%
270 < x <= 282	154	0.49%	4,616,494	0.14%
> 282	568	1.82%	16,951,841	0.52%
Total	31,127	100.00%	3,266,427,777	100.00%



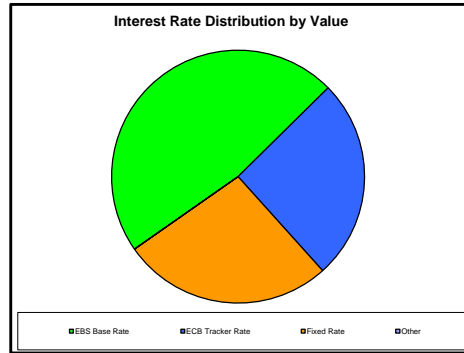
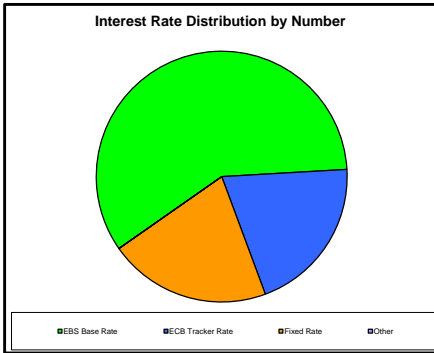
Remaining Term in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 60	4,839	15.55%	89,832,615	2.75%
60 < x <= 120	5,367	17.24%	281,353,762	8.61%
120 < x <= 180	6,048	19.43%	532,368,173	16.30%
180 < x <= 240	5,625	18.07%	664,939,794	20.36%
240 < x <= 300	6,595	21.19%	1,244,231,160	38.09%
300 < x <= 360	2,593	8.33%	441,766,919	13.52%
360 < x <= 420	59	0.19%	11,648,436	0.36%
420+	1	0.00%	286,918	0.01%
Total	31,127	100.00%	3,266,427,777	100.00%



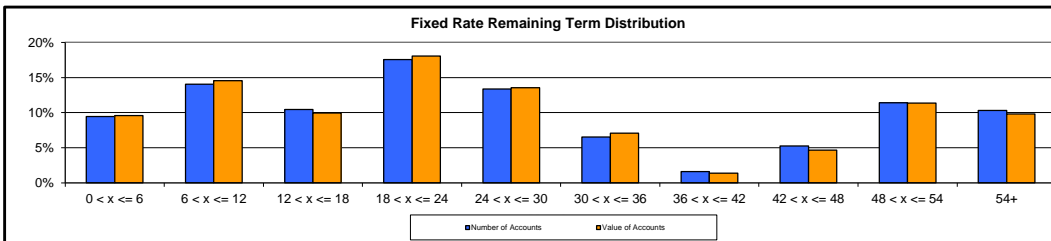
Mortgage Size (EUR)	Number	% of Total Number	Balance (€)	% of Total Amount
<= 30k	8,431	27.09%	110,857,175	3.39%
30k < x <= 40k	1,553	4.99%	53,919,317	1.65%
40k < x <= 50k	1,380	4.43%	61,944,595	1.90%
50k < x <= 75k	2,765	8.88%	171,861,389	5.26%
75k < x <= 100k	2,671	8.58%	233,572,730	7.15%
100k < x <= 150k	5,107	16.41%	635,728,822	19.46%
150k < x <= 200k	4,589	14.74%	795,910,916	24.37%
200k < x <= 300k	3,877	12.46%	920,443,327	28.18%
300k < x <= 400k	588	1.89%	195,710,893	5.99%
400k < x <= 500k	100	0.32%	44,289,556	1.36%
x > 500k	66	0.21%	42,189,056	1.29%
Total	31,127	100.00%	3,266,427,777	100.00%



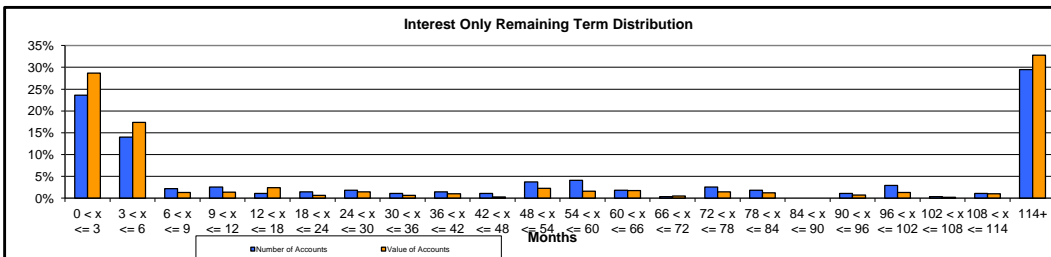
Interest Rate Type	Number	% of Total Number	Balance (€)	% of Total Amount
EBS Base Rate	18,304	58.80%	1,545,943,371	47.33%
ECB Tracker Rate	6,307	20.26%	840,763,658	25.74%
Fixed Rate	6,516	20.93%	879,720,748	26.93%
Other	0	0.00%	0	0.00%
Total	31,127	100.00%	3,266,427,777	100.00%



Fixed Rate Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 6	614	9.43%	84,225,511	9.57%
6 < x <= 12	916	14.06%	127,976,415	14.55%
12 < x <= 18	682	10.47%	87,396,604	9.93%
18 < x <= 24	1,143	17.55%	159,002,171	18.07%
24 < x <= 30	870	13.36%	119,223,222	13.55%
30 < x <= 36	425	6.53%	62,095,699	7.06%
36 < x <= 42	104	1.60%	12,253,065	1.39%
42 < x <= 48	343	5.27%	41,144,167	4.68%
48 < x <= 54	744	11.42%	100,046,380	11.37%
54+	672	10.32%	86,340,339	9.81%
Total	6,513	100.00%	879,703,572	100.00%



Interest Only Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 3	64	23.62%	9,217,665	28.69%
3 < x <= 6	38	14.02%	5,593,400	17.41%
6 < x <= 9	6	2.21%	415,849	1.29%
9 < x <= 12	7	2.58%	439,757	1.37%
12 < x <= 18	3	1.11%	761,109	2.37%
18 < x <= 24	4	1.48%	212,063	0.66%
24 < x <= 30	5	1.85%	458,458	1.43%
30 < x <= 36	3	1.11%	199,846	0.62%
36 < x <= 42	4	1.48%	328,676	1.02%
42 < x <= 48	3	1.11%	96,891	0.30%
48 < x <= 54	10	3.69%	731,535	2.28%
54 < x <= 60	11	4.06%	516,562	1.61%
60 < x <= 66	5	1.85%	568,987	1.77%
66 < x <= 72	1	0.37%	148,425	0.46%
72 < x <= 78	7	2.58%	459,764	1.43%
78 < x <= 84	5	1.85%	402,856	1.25%
84 < x <= 90	0	0.00%	0	0.00%
90 < x <= 96	3	1.11%	223,357	0.70%
96 < x <= 102	8	2.95%	426,957	1.33%
102 < x <= 108	1	0.37%	64,745	0.20%
108 < x <= 114	3	1.11%	333,880	1.04%
114+	80	29.52%	10,530,998	32.77%
Total	271	100.00%	32,131,780	100.00%



Investor Contacts

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