

**EBS Mortgage Finance**  
**Covered Bond Programme - Monthly Investor Report, 31 March 20**



Date of report: 31 March 20

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 (€)	12,086,761
Other (€)	0
<b>Total (€)</b>	<b>12,086,761</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)	3.3

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	
<b>Covered Asset Pool</b>	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	3,181,281,479
Prudent Market Value of Cover Assets (€)	3,069,360,890
Nominal Overcollateralisation (%)	27.73%
Regulatory Overcollateralisation (%)	23.26%
<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)	10.0
(B) Remaining duration of Bonds in Issue (in years)	3.3
<i>*pass if (A) &gt; (B)</i>	
<b>Interest Coverage Test</b>	<b>Pass</b>
(C) Annual interest payment from cover pool (€)	84,961,503
(D) Annual net swap interest payment (receipt) (€)	-7,312,425
(E) Annual interest payment from substitution assets (€)	-70,397
(F) Annual interest payment to covered bonds (€)	-3,400,000
(G) Net interest receivable (€)	74,178,681
<i>*pass if (G) &gt; 0</i>	
<b>Interest Sensitivity Test</b>	<b>Pass</b>
Scenario 1: Up 100bps	-0.35033%
Scenario 2: Down 100bps	-0.39144%
Scenario 3: Twist Up	-0.39144%
Scenario 4: Twist Down	-0.35033%
<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>	

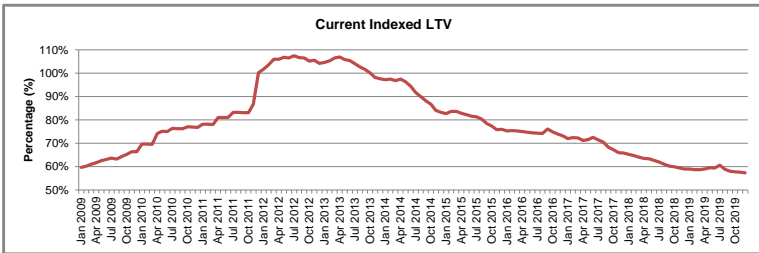
Scenario 1: Up 100bps = Sensitivity of 100bps upward shift in the yield curve as % of total own funds  
 Scenario 2: Down 100bps = Sensitivity of 100bps downward shift in the yield curve as % of total own funds  
 Scenario 3: Twist Up = Sensitivity of upward change in the slope of the yield curve as % 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 March 20  
 Date of report: 31 March 20

Portfolio Characteristics	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	3,181,281,479
Number of Mortgages in Pool	31,046
Average Loan Balance (€)	102,470
Weighted Average Current LTV (Indexed) (%)	57.12%
Weighted Average Original LTV (%)	80.12%
Weighted Average Current Seasoning (in Months)	156
Weighted Average Remaining Duration (in Months)	216
Weighted Average Interest Rate (%)	2.74%

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

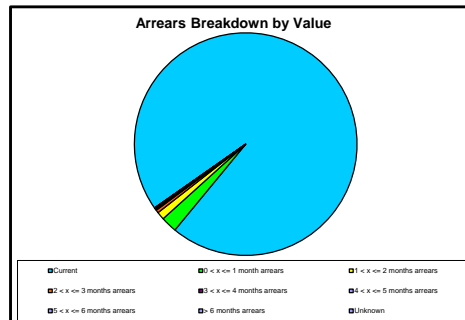
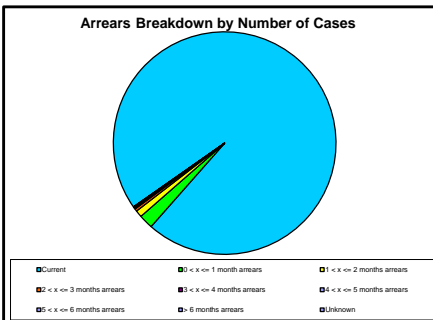
Current Indexed LTV	
Apr 2018	63.61%
May 2018	63.36%
Jun 2018	62.66%
Jul 2018	61.97%
Aug 2018	61.04%
Sep 2018	60.24%
Oct 2018	59.97%
Nov 2018	59.37%
Dec 2018	58.98%
Jan 2019	59.02%
Feb 2019	58.74%
Mar 2019	58.77%
Apr 2019	59.04%
May 2019	59.58%
Jun 2019	59.44%
Jul 2019	60.64%
Aug 2019	58.85%
Sep 2019	58.07%
Oct 2019	57.82%
Nov 2019	57.62%
Dec 2019	57.32%
Jan 2020	57.07%
Feb 2020	57.36%
Mar 2020	57.13%



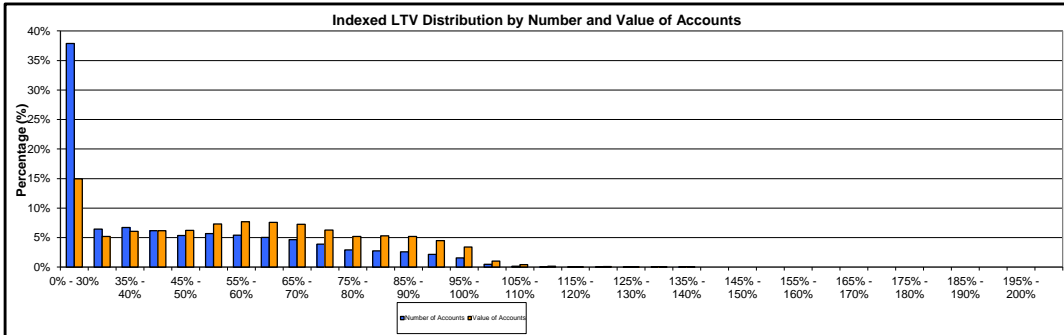
Changes in the CLTV value between October 2011 and December 2011 arose due to the combined effect of the adoption of the regulatory notice and the transfer of additional mortgage collateral into the cover pool. For further information please contact EBS Mortgage Finance.

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

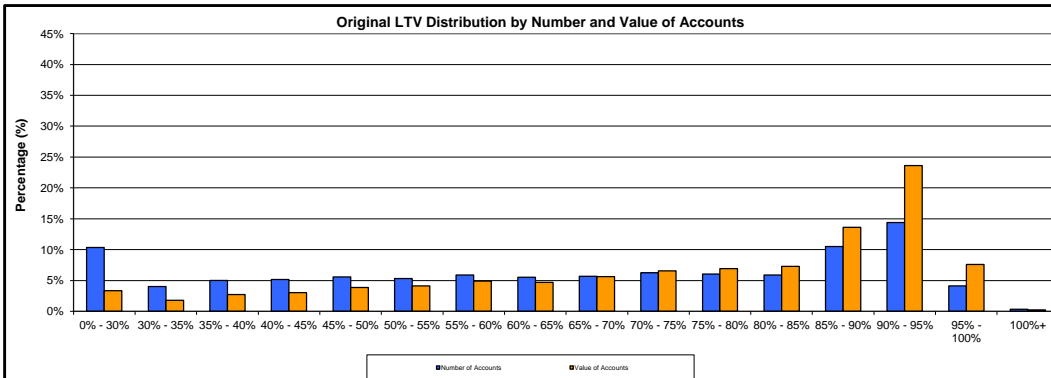
Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	29,871	96.22%	3,044,335,914	95.70%
0 < x <= 1 month arrears	642	2.07%	74,367,572	2.34%
1 < x <= 2 months arrears	305	0.98%	36,053,620	1.13%
2 < x <= 3 months arrears	112	0.36%	13,481,323	0.42%
3 < x <= 4 months arrears	57	0.18%	6,098,349	0.19%
4 < x <= 5 months arrears	27	0.09%	3,575,394	0.11%
5 < x <= 6 months arrears	22	0.07%	2,398,604	0.08%
> 6 months arrears	10	0.03%	970,702	0.03%
Unknown	0	0.00%	0	0.00%
<b>Total</b>	<b>31,046</b>	<b>100.00%</b>	<b>3,181,281,479</b>	<b>100.00%</b>



Current Indexed LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	11,763	37.89%	476,165,781	14.97%
30% - 35%	2,004	6.45%	165,033,372	5.19%
35% - 40%	2,081	6.70%	192,660,634	6.06%
40% - 45%	1,920	6.18%	196,202,119	6.17%
45% - 50%	1,670	5.38%	198,183,308	6.23%
50% - 55%	1,765	5.69%	232,735,494	7.32%
55% - 60%	1,676	5.40%	244,540,519	7.69%
60% - 65%	1,566	5.04%	241,748,361	7.60%
65% - 70%	1,444	4.65%	229,996,497	7.23%
70% - 75%	1,212	3.90%	199,492,611	6.27%
75% - 80%	905	2.92%	165,088,270	5.19%
80% - 85%	862	2.78%	168,115,181	5.28%
85% - 90%	798	2.57%	165,397,152	5.20%
90% - 95%	675	2.17%	142,998,907	4.50%
95% - 100%	484	1.56%	108,046,545	3.40%
100% - 105%	144	0.46%	32,519,810	1.02%
105% - 110%	48	0.15%	12,488,890	0.39%
110% - 115%	14	0.05%	3,958,899	0.12%
115% - 120%	5	0.02%	1,591,117	0.05%
120% - 125%	6	0.02%	3,535,580	0.11%
125% - 130%	1	0.00%	279,024	0.01%
130% - 135%	1	0.00%	293,496	0.01%
135% - 140%	2	0.01%	209,913	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>31,046</b>	<b>100.00%</b>	<b>3,181,281,479</b>	<b>100.00%</b>



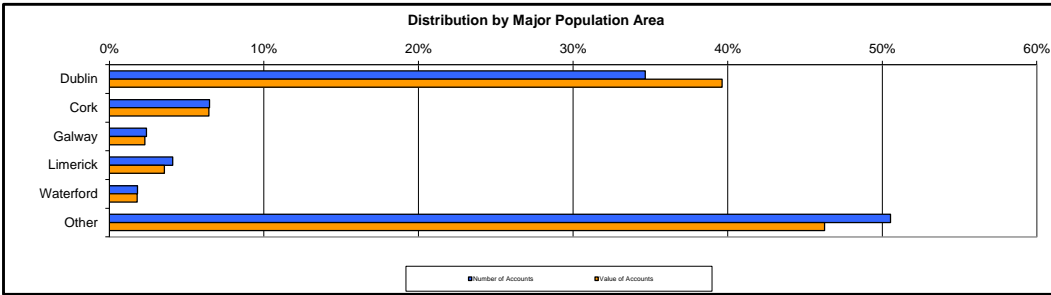
Original LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	3,217	10.36%	106,342,432	3.34%
30% - 35%	1,251	4.03%	56,438,673	1.77%
35% - 40%	1,553	5.00%	87,202,874	2.74%
40% - 45%	1,596	5.14%	97,146,378	3.05%
45% - 50%	1,727	5.56%	123,175,887	3.87%
50% - 55%	1,644	5.30%	131,289,814	4.13%
55% - 60%	1,823	5.87%	155,195,038	4.88%
60% - 65%	1,715	5.52%	148,631,267	4.67%
65% - 70%	1,769	5.70%	179,024,214	5.63%
70% - 75%	1,941	6.25%	208,542,957	6.56%
75% - 80%	1,875	6.04%	220,572,636	6.93%
80% - 85%	1,833	5.90%	232,057,928	7.29%
85% - 90%	3,259	10.50%	433,710,847	13.63%
90% - 95%	4,462	14.37%	752,160,817	23.64%
95% - 100%	1,274	4.10%	241,577,284	7.59%
100%+	107	0.34%	8,212,433	0.26%
<b>Total</b>	<b>31,046</b>	<b>100.00%</b>	<b>3,181,281,479</b>	<b>100.00%</b>



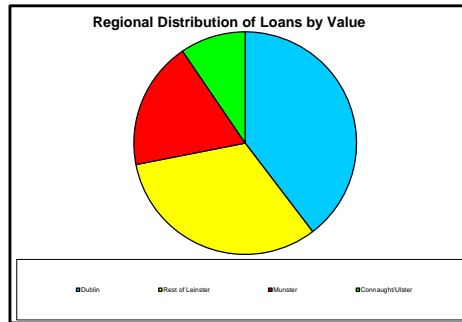
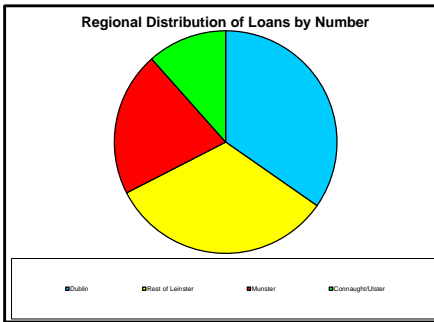
Note: OLTV represented above is the EBS Underwriters' assessed OLTV for the purpose of loan application and approval.

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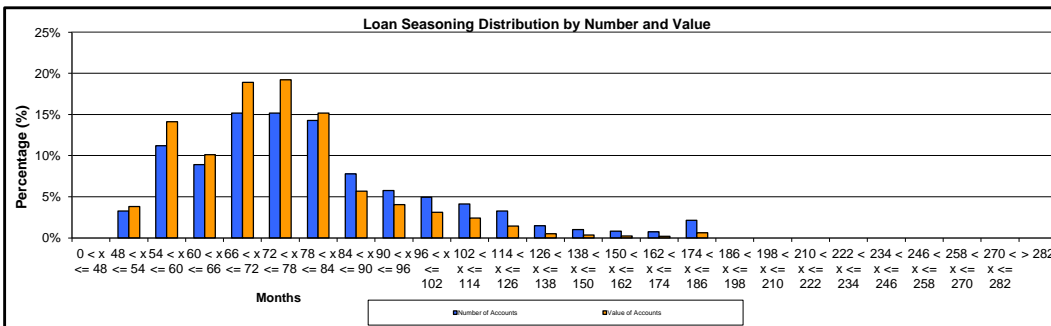
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	10,763	34.67%	1,260,997,906	39.64%
Cork	2,009	6.47%	204,927,478	6.44%
Galway	746	2.40%	72,939,359	2.29%
Limerick	1,273	4.10%	113,218,459	3.56%
Waterford	566	1.82%	56,955,920	1.79%
Other	15,689	50.53%	1,472,242,358	46.28%
<b>Total</b>	<b>31,046</b>	<b>100.00%</b>	<b>3,181,281,479</b>	<b>100.00%</b>



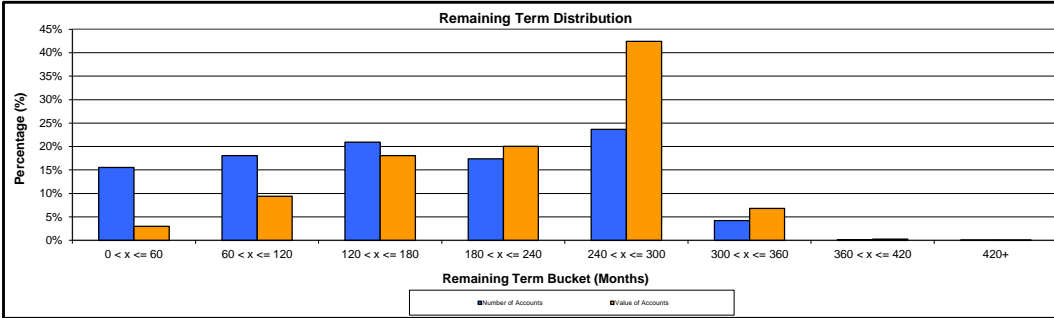
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	10,769	34.69%	1,261,084,438	39.64%
Rest of Leinster	10,173	32.77%	1,026,552,241	32.27%
Munster	6,512	20.98%	590,936,192	18.58%
Connaught/Ulster	3,592	11.57%	302,708,609	9.52%
<b>Total</b>	<b>31,046</b>	<b>100.00%</b>	<b>3,181,281,479</b>	<b>100.00%</b>



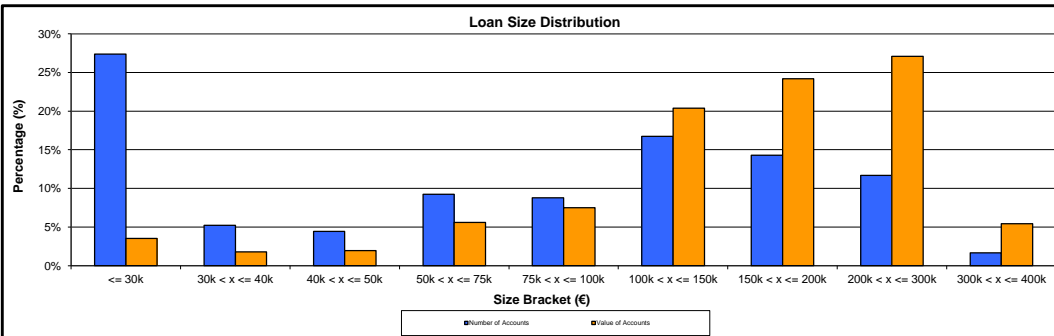
Seasoning in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 48	1	0.00%	85,636	0.00%
48 < x <= 54	1,015	3.27%	121,540,654	3.82%
54 < x <= 60	3,481	11.21%	448,960,651	14.11%
60 < x <= 66	2,764	8.90%	321,538,437	10.11%
66 < x <= 72	4,712	15.18%	600,764,135	18.88%
72 < x <= 78	4,705	15.15%	611,558,708	19.22%
78 < x <= 84	4,430	14.27%	482,547,075	15.17%
84 < x <= 90	2,414	7.78%	180,224,636	5.67%
90 < x <= 96	1,784	5.75%	128,959,324	4.05%
96 < x <= 102	1,530	4.93%	99,068,237	3.11%
102 < x <= 114	1,276	4.11%	77,211,681	2.43%
114 < x <= 126	1,020	3.29%	45,939,371	1.44%
126 < x <= 138	457	1.47%	15,863,248	0.50%
138 < x <= 150	311	1.00%	11,460,290	0.36%
150 < x <= 162	253	0.81%	8,199,094	0.26%
162 < x <= 174	229	0.74%	6,817,204	0.21%
174 < x <= 186	664	2.14%	20,543,099	0.65%
186 < x <= 198	0	0.00%	0	0.00%
198 < x <= 210	0	0.00%	0	0.00%
210 < x <= 222	0	0.00%	0	0.00%
222 < x <= 234	0	0.00%	0	0.00%
234 < x <= 246	0	0.00%	0	0.00%
246 < x <= 258	0	0.00%	0	0.00%
258 < x <= 270	0	0.00%	0	0.00%
270 < x <= 282	0	0.00%	0	0.00%
> 282	0	0.00%	0	0.00%
<b>Total</b>	<b>31,046</b>	<b>100.00%</b>	<b>3,181,281,479</b>	<b>100.00%</b>



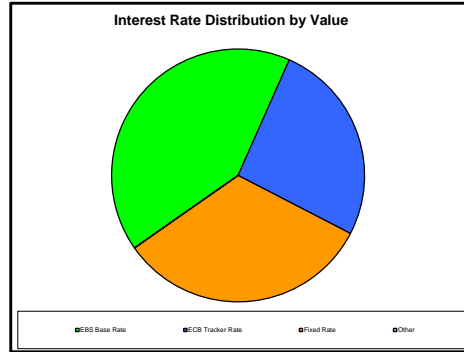
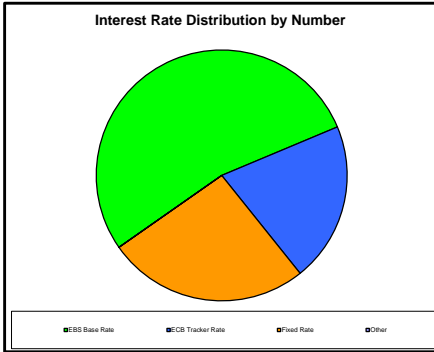
Remaining Term in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 60	4,829	15.55%	95,369,219	3.00%
60 < x <= 120	5,618	18.10%	299,616,799	9.42%
120 < x <= 180	6,499	20.93%	575,079,713	18.08%
180 < x <= 240	5,407	17.42%	637,522,101	20.04%
240 < x <= 300	7,343	23.65%	1,350,076,559	42.44%
300 < x <= 360	1,314	4.23%	215,666,831	6.78%
360 < x <= 420	35	0.11%	7,656,761	0.24%
420+	1	0.00%	293,496	0.01%
<b>Total</b>	<b>31,046</b>	<b>100.00%</b>	<b>3,181,281,479</b>	<b>100.00%</b>



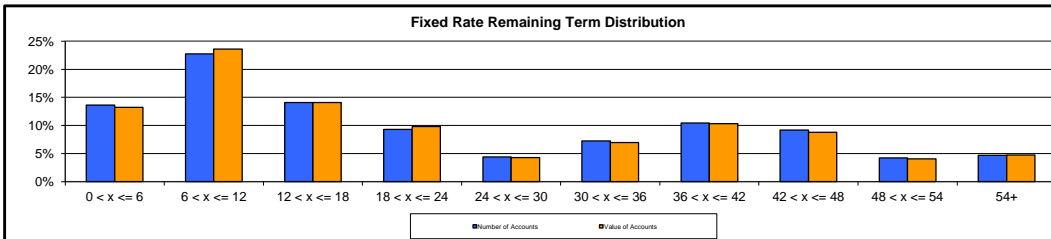
Mortgage Size (EUR)	Number	% of Total Number	Balance (€)	% of Total Amount
<= 30k	8,500	27.38%	112,265,757	3.53%
30k < x <= 40k	1,625	5.23%	56,511,947	1.78%
40k < x <= 50k	1,384	4.46%	62,026,884	1.95%
50k < x <= 75k	2,865	9.23%	178,381,565	5.61%
75k < x <= 100k	2,730	8.79%	238,614,770	7.50%
100k < x <= 150k	5,199	16.75%	648,435,036	20.38%
150k < x <= 200k	4,442	14.31%	769,939,630	24.20%
200k < x <= 300k	3,631	11.70%	861,415,274	27.08%
300k < x <= 400k	521	1.68%	173,015,684	5.44%
400k < x <= 500k	86	0.28%	37,957,863	1.19%
x > 500k	63	0.20%	42,717,069	1.34%
<b>Total</b>	<b>31,046</b>	<b>100.00%</b>	<b>3,181,281,479</b>	<b>100.00%</b>



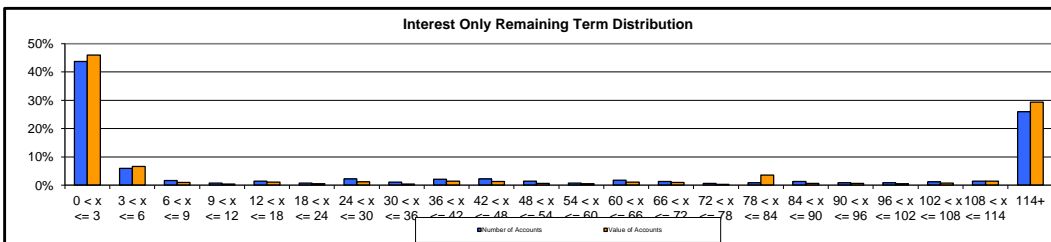
Interest Rate Type	Number	% of Total Number	Balance (€)	% of Total Amount
EBS Base Rate	16,580	53.40%	1,315,709,665	41.36%
ECB Tracker Rate	6,387	20.57%	825,697,575	25.95%
Fixed Rate	8,079	26.02%	1,039,874,238	32.69%
Other	0	0.00%	0	0.00%
<b>Total</b>	<b>31,046</b>	<b>100.00%</b>	<b>3,181,281,479</b>	<b>100.00%</b>



Fixed Rate Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 6	1,100	13.62%	137,757,791	13.25%
6 < x <= 12	1,836	22.73%	245,611,517	23.63%
12 < x <= 18	1,139	14.10%	146,654,935	14.11%
18 < x <= 24	753	9.32%	101,997,075	9.81%
24 < x <= 30	354	4.38%	44,742,160	4.30%
30 < x <= 36	586	7.26%	72,507,377	6.98%
36 < x <= 42	842	10.43%	107,569,500	10.35%
42 < x <= 48	743	9.20%	91,280,236	8.78%
48 < x <= 54	343	4.25%	41,931,383	4.03%
54+	380	4.71%	49,432,616	4.76%
<b>Total</b>	<b>8,076</b>	<b>100.00%</b>	<b>1,039,484,589</b>	<b>100.00%</b>



Interest Only Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 3	300	43.73%	33,209,624	45.95%
3 < x <= 6	41	5.98%	4,773,206	6.60%
6 < x <= 9	11	1.60%	730,901	1.01%
9 < x <= 12	5	0.73%	283,098	0.39%
12 < x <= 18	10	1.46%	749,030	1.04%
18 < x <= 24	5	0.73%	400,626	0.55%
24 < x <= 30	15	2.19%	814,829	1.13%
30 < x <= 36	7	1.02%	303,737	0.42%
36 < x <= 42	14	2.04%	1,010,186	1.40%
42 < x <= 48	15	2.19%	931,312	1.29%
48 < x <= 54	10	1.46%	459,678	0.64%
54 < x <= 60	5	0.73%	380,457	0.53%
60 < x <= 66	12	1.75%	765,367	1.06%
66 < x <= 72	9	1.31%	727,003	1.01%
72 < x <= 78	4	0.58%	185,317	0.26%
78 < x <= 84	6	0.87%	2,574,696	3.56%
84 < x <= 90	9	1.31%	467,613	0.65%
90 < x <= 96	6	0.87%	435,900	0.60%
96 < x <= 102	6	0.87%	353,382	0.49%
102 < x <= 108	8	1.17%	497,259	0.69%
108 < x <= 114	10	1.46%	985,779	1.36%
114+	178	25.95%	21,237,615	29.38%
<b>Total</b>	<b>686</b>	<b>100.00%</b>	<b>72,276,615</b>	<b>100.00%</b>



**Investor Contacts**

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