

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



Date of report: 30 September 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 (€)	10,996,159
Other (€)	0
Total (€)	10,996,159

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)	4.1

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 (€)	3,468,630,081
Prudent Market Value of Cover Assets (€)	3,309,174,057
Nominal Overcollateralisation (%)	73.98%
Regulatory Overcollateralisation (%)	66.01%
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)	10.7
(B) Remaining duration of Bonds in Issue (in years)	4.1
<i>*pass if (A) > (B)</i>	
Interest Coverage Test	Pass
(C) Annual interest payment from cover pool (€)	97,686,670
(D) Annual net swap interest payment (receipt) (€)	-4,648,103
(E) Annual interest payment from substitution assets (€)	-54,794
(F) Annual interest payment to covered bonds (€)	-3,700,000
(G) Net interest receivable (€)	89,283,773
<i>*pass if (G) > 0</i>	
Interest Sensitivity Test	Pass
Scenario 1: Up 100bps	-0.31789%
Scenario 2: Down 100bps	-0.22341%
Scenario 3: Twist Up	-0.22341%
Scenario 4: Twist Down	-0.31789%
<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>	

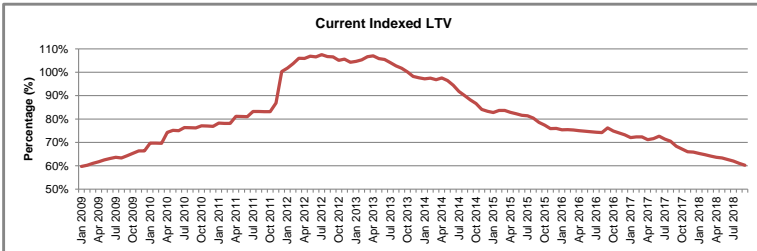
Scenario 1: Up 100bps = Sensitivity of 100bps upward shift in the yield curve as % of total own funds
 Scenario 2: Down 100bps = Sensitivity of 100bps downward shift in the yield curve as % of total own funds
 Scenario 3: Twist Up = Sensitivity of upward change in the slope of the yield curve as % of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

EBS Mortgage Finance Covered Bond Investor Report 30 September 18
 Date of report: 30 September 18

Portfolio Characteristics	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	3,468,630,081
Number of Mortgages in Pool	32,683
Average Loan Balance (€)	106,129
Weighted Average Current LTV (Indexed) (%)	60.24%
Weighted Average Original LTV (%)	80.17%
Weighted Average Current Seasoning (in Months)	138
Weighted Average Remaining Duration (in Months)	230
Weighted Average Interest Rate (%)	2.88%

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

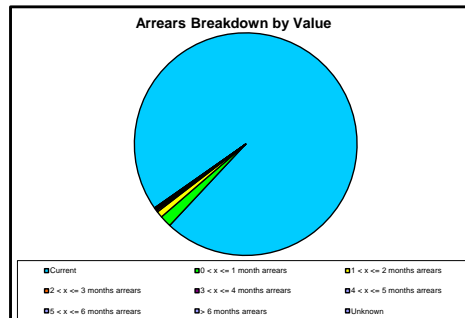
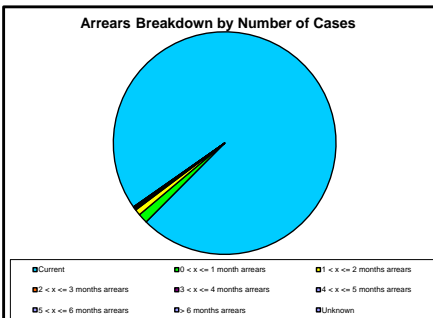
Current Indexed LTV	
Oct 2016	74.85%
Nov 2016	74.02%
Dec 2016	73.28%
Jan 2017	72.05%
Feb 2017	72.39%
Mar 2017	72.37%
Apr 2017	71.20%
May 2017	71.62%
Jun 2017	72.62%
Jul 2017	71.43%
Aug 2017	70.54%
Sep 2017	68.40%
Oct 2017	67.20%
Nov 2017	66.00%
Dec 2017	65.83%
Jan 2018	65.26%
Feb 2018	64.74%
Mar 2018	64.15%
Apr 2018	63.61%
May 2018	63.36%
Jun 2018	62.66%
Jul 2018	61.97%
Aug 2018	61.04%
Sep 2018	60.24%



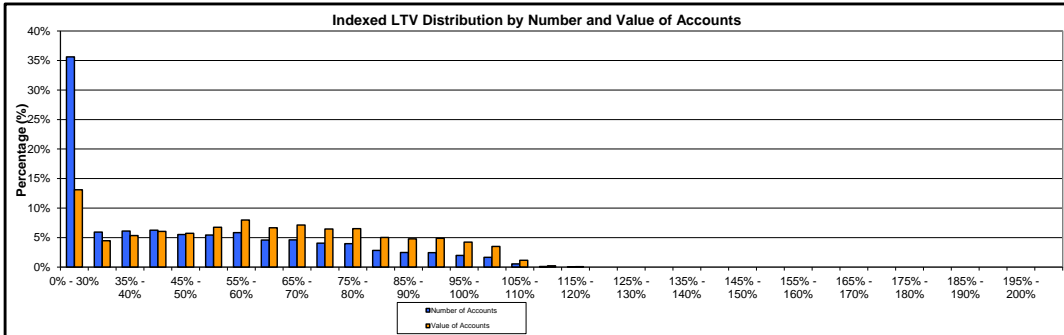
Changes in the CLTV value between October 2011 and December 2011 arose due to the combined effect of the adoption of the regulatory notice and the transfer of additional mortgage collateral into the cover pool. For further information please contact EBS Mortgage Finance.

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

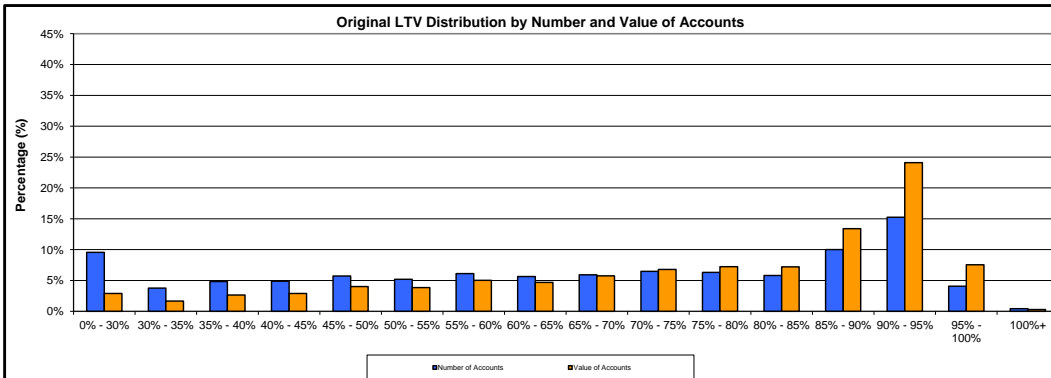
Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	31,765	97.19%	3,353,725,850	96.69%
0 < x <= 1 month arrears	461	1.41%	58,923,567	1.70%
1 < x <= 2 months arrears	281	0.86%	31,769,506	0.92%
2 < x <= 3 months arrears	58	0.18%	7,986,699	0.23%
3 < x <= 4 months arrears	49	0.15%	6,935,677	0.20%
4 < x <= 5 months arrears	38	0.12%	5,004,908	0.14%
5 < x <= 6 months arrears	19	0.06%	2,448,123	0.07%
> 6 months arrears	12	0.04%	1,835,751	0.05%
Unknown	0	0.00%	0	0.00%
Total	32,683	100.00%	3,468,630,081	100.00%



Current Indexed LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	11,641	35.62%	454,787,189	13.11%
30% - 35%	1,934	5.92%	154,478,239	4.45%
35% - 40%	1,997	6.11%	185,017,759	5.33%
40% - 45%	2,039	6.24%	209,483,703	6.04%
45% - 50%	1,805	5.52%	198,442,278	5.72%
50% - 55%	1,771	5.42%	234,563,013	6.76%
55% - 60%	1,911	5.85%	276,320,623	7.97%
60% - 65%	1,502	4.60%	231,271,305	6.67%
65% - 70%	1,506	4.61%	247,513,913	7.14%
70% - 75%	1,327	4.06%	223,765,481	6.45%
75% - 80%	1,300	3.98%	225,906,986	6.51%
80% - 85%	926	2.83%	174,417,104	5.03%
85% - 90%	808	2.47%	165,638,385	4.78%
90% - 95%	798	2.44%	168,633,798	4.86%
95% - 100%	650	1.99%	147,110,914	4.24%
100% - 105%	545	1.67%	121,018,393	3.49%
105% - 110%	180	0.55%	40,263,911	1.16%
110% - 115%	33	0.10%	7,529,981	0.22%
115% - 120%	10	0.03%	2,467,106	0.07%
120% - 125%	0	0.00%	0	0.00%
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	32,683	100.00%	3,468,630,081	100.00%



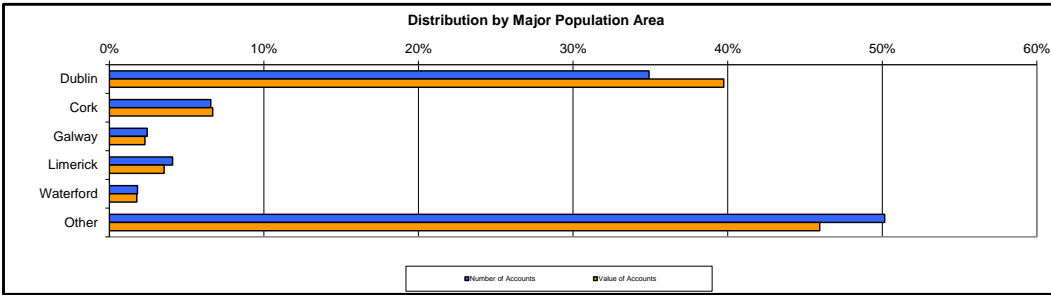
Original LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	3,125	9.56%	100,378,948	2.89%
30% - 35%	1,232	3.77%	57,846,975	1.67%
35% - 40%	1,575	4.82%	91,424,979	2.64%
40% - 45%	1,595	4.88%	100,834,163	2.91%
45% - 50%	1,872	5.73%	139,711,395	4.03%
50% - 55%	1,694	5.18%	133,843,238	3.86%
55% - 60%	1,998	6.11%	174,328,416	5.03%
60% - 65%	1,841	5.63%	162,766,458	4.69%
65% - 70%	1,938	5.93%	199,223,397	5.74%
70% - 75%	2,121	6.49%	235,017,060	6.78%
75% - 80%	2,062	6.31%	250,916,155	7.23%
80% - 85%	1,900	5.81%	249,985,914	7.21%
85% - 90%	3,275	10.02%	464,493,991	13.39%
90% - 95%	4,979	15.23%	835,932,408	24.10%
95% - 100%	1,331	4.07%	261,448,590	7.54%
100%+	145	0.44%	10,477,995	0.30%
Total	32,683	100.00%	3,468,630,081	100.00%



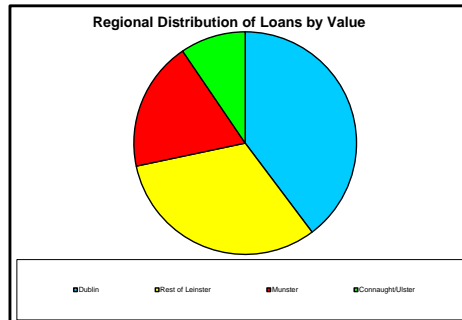
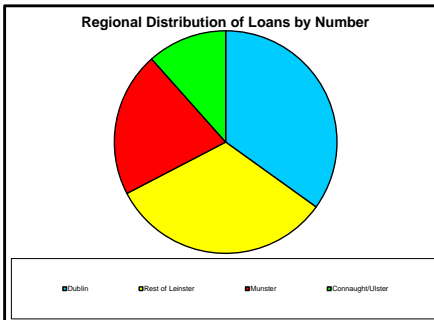
Note: OLTV represented above is the EBS Underwriters' assessed OLTV for the purpose of loan application and approval.

Public

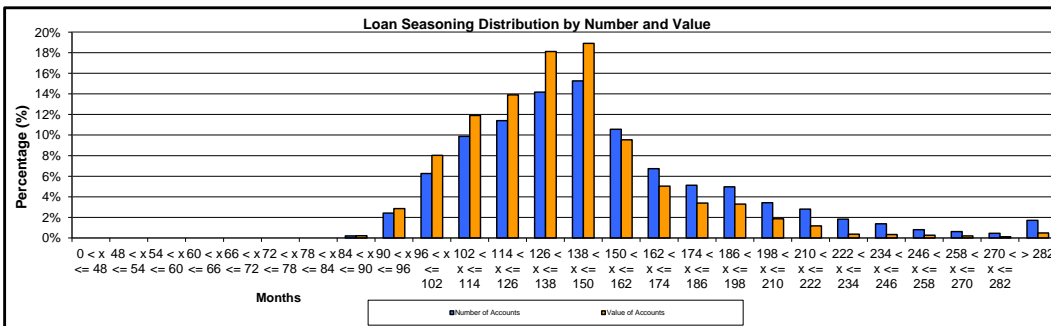
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	11,411	34.91%	1,378,620,809	39.75%
Cork	2,145	6.56%	231,791,070	6.68%
Galway	800	2.45%	79,724,723	2.30%
Limerick	1,336	4.09%	122,988,242	3.55%
Waterford	596	1.82%	61,625,276	1.78%
Other	16,395	50.16%	1,593,879,962	45.95%
Total	32,683	100.00%	3,468,630,081	100.00%



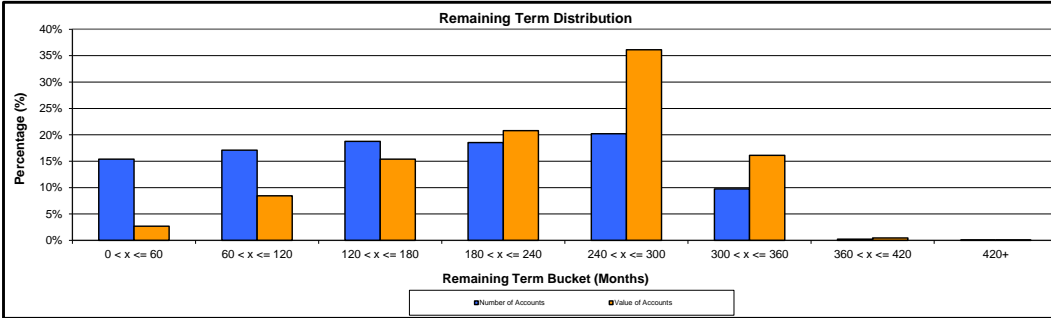
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	11,411	34.91%	1,378,620,809	39.75%
Rest of Leinster	10,605	32.45%	1,107,859,581	31.94%
Munster	6,882	21.06%	652,464,195	18.81%
Connaught/Ulster	3,785	11.58%	329,685,497	9.50%
Total	32,683	100.00%	3,468,630,081	100.00%



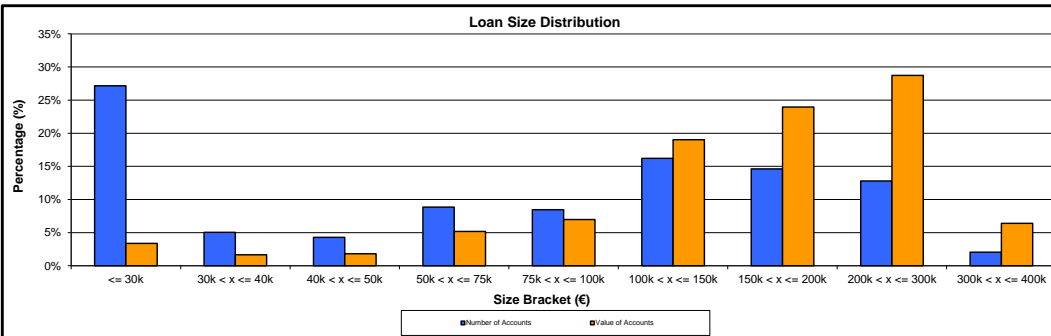
Seasoning in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 48	0	0.00%	0	0.00%
48 < x <= 54	0	0.00%	0	0.00%
54 < x <= 60	0	0.00%	0	0.00%
60 < x <= 66	0	0.00%	0	0.00%
66 < x <= 72	0	0.00%	0	0.00%
72 < x <= 78	0	0.00%	0	0.00%
78 < x <= 84	0	0.00%	0	0.00%
84 < x <= 90	66	0.20%	7,451,399	0.21%
90 < x <= 96	790	2.42%	98,821,812	2.85%
96 < x <= 102	2,048	6.27%	278,313,140	8.02%
102 < x <= 114	3,229	9.88%	412,827,901	11.90%
114 < x <= 126	3,725	11.40%	482,243,577	13.90%
126 < x <= 138	4,631	14.17%	628,464,683	18.12%
138 < x <= 150	4,988	15.26%	655,689,762	18.90%
150 < x <= 162	3,452	10.56%	330,670,578	9.53%
162 < x <= 174	2,202	6.74%	174,869,048	5.04%
174 < x <= 186	1,676	5.13%	117,447,859	3.39%
186 < x <= 198	1,625	4.97%	114,038,864	3.29%
198 < x <= 210	1,119	3.42%	64,680,672	1.86%
210 < x <= 222	914	2.80%	41,011,538	1.18%
222 < x <= 234	596	1.82%	12,971,747	0.37%
234 < x <= 246	450	1.38%	11,625,280	0.34%
246 < x <= 258	265	0.81%	9,246,066	0.27%
258 < x <= 270	203	0.62%	7,068,266	0.20%
270 < x <= 282	146	0.45%	4,314,364	0.12%
> 282	558	1.71%	16,873,524	0.49%
Total	32,683	100.00%	3,468,630,081	100.00%



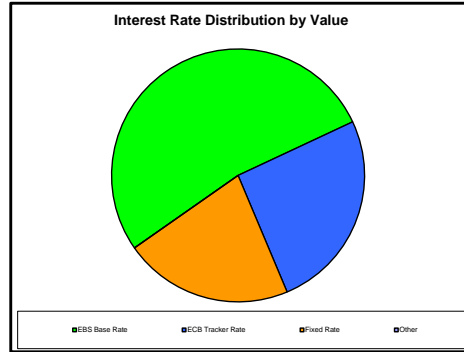
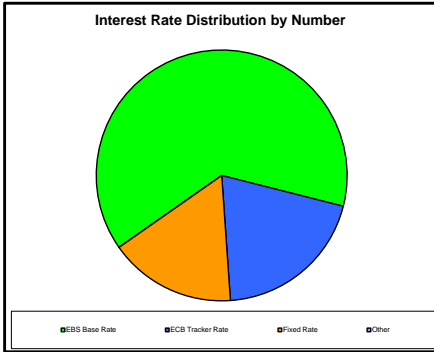
Remaining Term in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 60	5,033	15.40%	93,320,394	2.69%
60 < x <= 120	5,583	17.08%	293,145,965	8.45%
120 < x <= 180	6,128	18.75%	533,263,807	15.37%
180 < x <= 240	6,059	18.54%	721,082,807	20.79%
240 < x <= 300	6,607	20.22%	1,253,390,569	36.14%
300 < x <= 360	3,194	9.77%	558,596,245	16.10%
360 < x <= 420	78	0.24%	15,538,552	0.45%
420+	1	0.00%	291,742	0.01%
Total	32,683	100.00%	3,468,630,081	100.00%



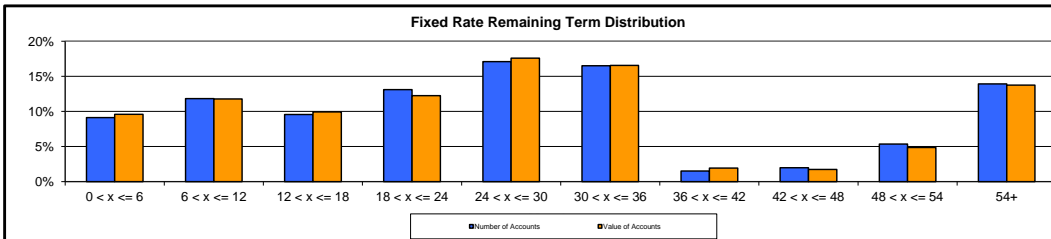
Mortgage Size (EUR)	Number	% of Total Number	Balance (€)	% of Total Amount
<= 30k	8,876	27.16%	117,166,557	3.38%
30k < x <= 40k	1,647	5.04%	57,315,736	1.65%
40k < x <= 50k	1,398	4.28%	62,756,486	1.81%
50k < x <= 75k	2,889	8.84%	179,344,149	5.17%
75k < x <= 100k	2,761	8.45%	241,759,531	6.97%
100k < x <= 150k	5,295	16.20%	659,649,342	19.02%
150k < x <= 200k	4,775	14.61%	830,525,255	23.94%
200k < x <= 300k	4,183	12.80%	996,271,856	28.72%
300k < x <= 400k	666	2.04%	222,295,530	6.41%
400k < x <= 500k	115	0.35%	50,989,095	1.47%
x > 500k	78	0.24%	50,556,544	1.46%
Total	32,683	100.00%	3,468,630,081	100.00%



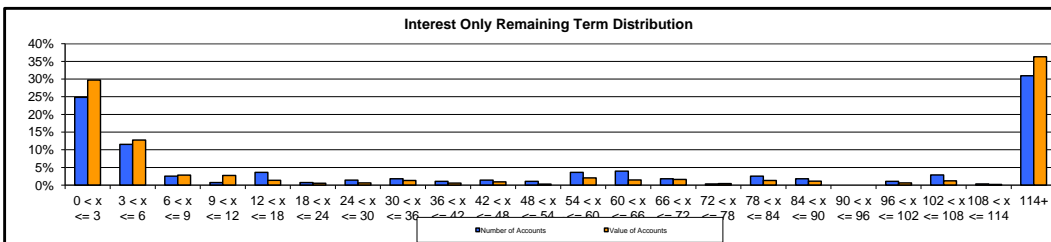
Interest Rate Type	Number	% of Total Number	Balance (€)	% of Total Amount
EBS Base Rate	20,810	63.67%	1,829,919,036	52.76%
ECB Tracker Rate	6,518	19.94%	889,020,410	25.63%
Fixed Rate	5,355	16.38%	749,690,635	21.61%
Other	0	0.00%	0	0.00%
Total	32,683	100.00%	3,468,630,081	100.00%



Fixed Rate Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 6	489	9.13%	71,907,610	9.59%
6 < x <= 12	633	11.82%	88,272,544	11.77%
12 < x <= 18	512	9.56%	74,459,889	9.93%
18 < x <= 24	702	13.11%	91,787,997	12.24%
24 < x <= 30	916	17.11%	131,841,355	17.59%
30 < x <= 36	884	16.51%	124,194,282	16.57%
36 < x <= 42	81	1.51%	14,560,422	1.94%
42 < x <= 48	106	1.98%	13,077,111	1.74%
48 < x <= 54	287	5.36%	36,437,355	4.86%
54+	745	13.91%	103,152,069	13.76%
Total	5,355	100.00%	749,690,635	100.00%



Interest Only Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 3	69	24.82%	10,576,504	29.71%
3 < x <= 6	32	11.51%	4,534,904	12.74%
6 < x <= 9	7	2.52%	1,013,982	2.85%
9 < x <= 12	2	0.72%	971,568	2.73%
12 < x <= 18	10	3.60%	493,787	1.39%
18 < x <= 24	2	0.72%	184,812	0.52%
24 < x <= 30	4	1.44%	220,625	0.62%
30 < x <= 36	5	1.80%	465,323	1.31%
36 < x <= 42	3	1.08%	203,769	0.57%
42 < x <= 48	4	1.44%	333,532	0.94%
48 < x <= 54	3	1.08%	97,836	0.27%
54 < x <= 60	10	3.60%	734,069	2.06%
60 < x <= 66	11	3.96%	525,010	1.47%
66 < x <= 72	5	1.80%	578,214	1.62%
72 < x <= 78	1	0.36%	152,344	0.43%
78 < x <= 84	7	2.52%	466,925	1.31%
84 < x <= 90	5	1.80%	404,365	1.14%
90 < x <= 96	0	0.00%	0	0.00%
96 < x <= 102	3	1.08%	225,675	0.63%
102 < x <= 108	8	2.88%	432,542	1.21%
108 < x <= 114	1	0.36%	66,368	0.19%
114+	86	30.94%	12,920,135	36.29%
Total	278	100.00%	35,602,287	100.00%



Investor Contacts

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