

**EBS Mortgage Finance**  
**Covered Bond Programme - Monthly Investor Report, 30 September 19**



Date of report: 30 September 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 (€)	11,314,648
Other (€)	0
<b>Total (€)</b>	<b>11,314,648</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)	3.8

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 (€)	3,403,976,737
Prudent Market Value of Cover Assets (€)	3,272,300,806
Nominal Overcollateralisation (%)	36.61%
Regulatory Overcollateralisation (%)	31.34%
<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)	10.23
(B) Remaining duration of Bonds in Issue (in years)	3.81
<i>*pass if (A) &gt; (B)</i>	
<b>Interest Coverage Test</b>	<b>Pass</b>
(C) Annual interest payment from cover pool (€)	92,314,308
(D) Annual net swap interest payment (receipt) (€)	-6,824,134
(E) Annual interest payment from substitution assets (€)	-64,566
(F) Annual interest payment to covered bonds (€)	-4,600,000
(G) Net interest receivable (€)	80,825,607
<i>*pass if (G) &gt; 0</i>	
<b>Interest Sensitivity Test</b>	<b>Pass</b>
Scenario 1: Up 100bps	-0.35472%
Scenario 2: Down 100bps	-0.49825%
Scenario 3: Twist Up	-0.49825%
Scenario 4: Twist Down	-0.35472%
<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>	

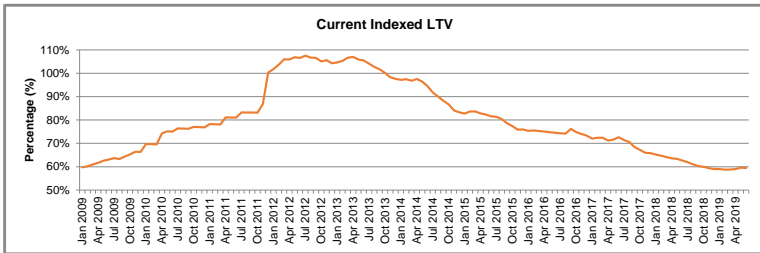
Scenario 1: Up 100bps = Sensitivity of 100bps upward shift in the yield curve as % of total own funds  
 Scenario 2: Down 100bps = Sensitivity of 100bps downward shift in the yield curve as % of total own funds  
 Scenario 3: Twist Up = Sensitivity of upward change in the slope of the yield curve as % 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 30 September 19  
 Date of report: 30 September 19

Portfolio Characteristics	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	3,403,976,737
Number of Mortgages in Pool	32,686
Average Loan Balance (€)	104,142
Weighted Average Current LTV (Indexed) (%)	58.07%
Weighted Average Original LTV (%)	79.82%
Weighted Average Current Seasoning (in Months)	150
Weighted Average Remaining Duration (in Months)	221
Weighted Average Interest Rate (%)	2.78%

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

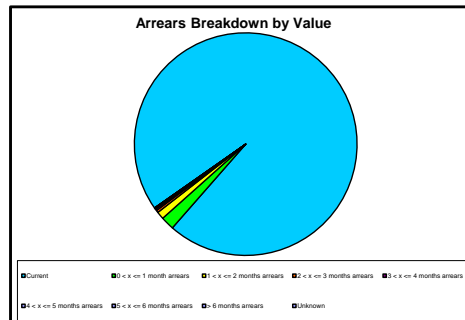
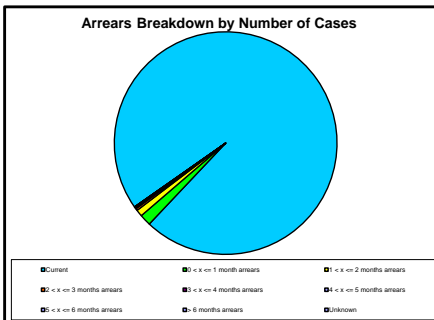
Current Indexed LTV	
Oct 2017	67.20%
Nov 2017	66.00%
Dec 2017	65.83%
Jan 2018	65.26%
Feb 2018	64.74%
Mar 2018	64.15%
Apr 2018	63.61%
May 2018	63.36%
Jun 2018	62.66%
Jul 2018	61.97%
Aug 2018	61.04%
Sep 2018	60.24%
Oct 2018	59.97%
Nov 2018	59.37%
Dec 2018	58.98%
Jan 2019	59.02%
Feb 2019	58.74%
Mar 2019	58.77%
Apr 2019	59.04%
May 2019	59.58%
Jun 2019	59.44%
Jul 2019	60.64%
Aug 2019	58.85%
Sep 2019	58.07%



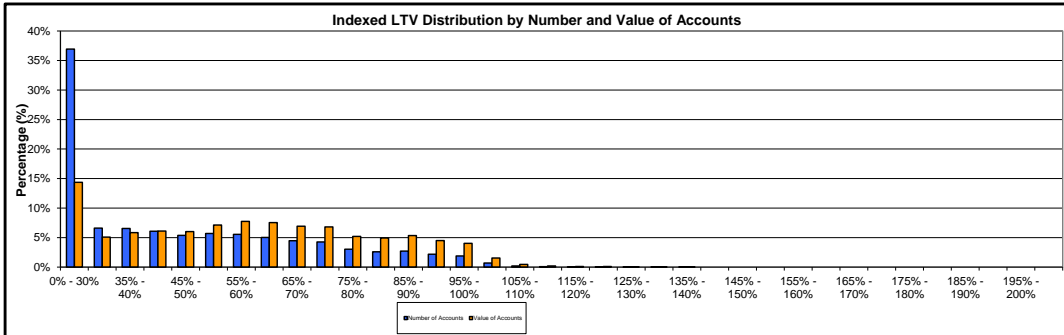
Changes in the CLTV value between October 2011 and December 2011 arose due to the combined effect of the adoption of the regulatory notice and the transfer of additional mortgage collateral into the cover pool. For further information please contact EBS Mortgage Finance.

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

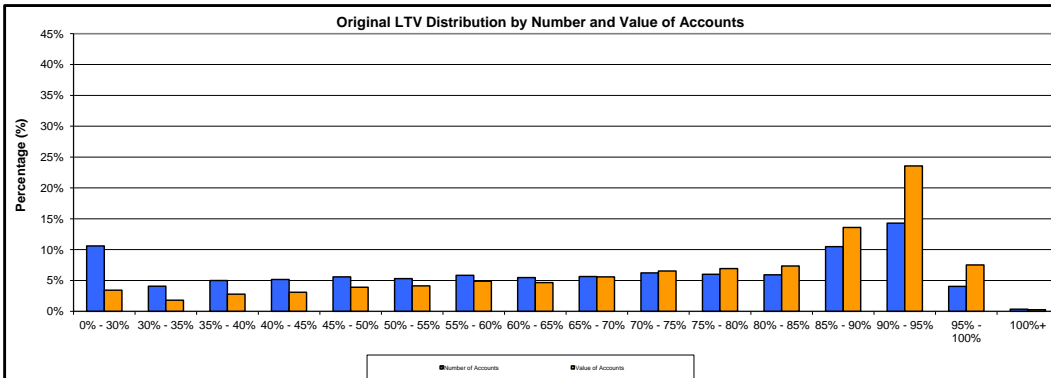
Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	31,627	96.76%	3,273,566,650	96.17%
0 < x <= 1 month arrears	541	1.66%	66,538,012	1.95%
1 < x <= 2 months arrears	316	0.97%	36,823,411	1.08%
2 < x <= 3 months arrears	92	0.28%	11,329,099	0.33%
3 < x <= 4 months arrears	53	0.16%	7,792,950	0.23%
4 < x <= 5 months arrears	29	0.09%	3,878,888	0.11%
5 < x <= 6 months arrears	23	0.07%	3,431,037	0.10%
> 6 months arrears	5	0.02%	616,691	0.02%
Unknown	0	0.00%	0	0.00%
<b>Total</b>	<b>32,686</b>	<b>100.00%</b>	<b>3,403,976,737</b>	<b>100.00%</b>



Current Indexed LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	12,077	36.95%	488,452,963	14.35%
30% - 35%	2,156	6.60%	172,849,419	5.08%
35% - 40%	2,138	6.54%	198,532,164	5.83%
40% - 45%	1,989	6.09%	208,286,610	6.12%
45% - 50%	1,759	5.38%	204,513,486	6.01%
50% - 55%	1,863	5.70%	242,863,748	7.13%
55% - 60%	1,814	5.55%	263,179,152	7.73%
60% - 65%	1,644	5.03%	256,447,262	7.53%
65% - 70%	1,462	4.47%	235,815,478	6.93%
70% - 75%	1,392	4.26%	232,183,230	6.82%
75% - 80%	995	3.04%	177,325,145	5.21%
80% - 85%	852	2.61%	167,940,328	4.93%
85% - 90%	887	2.71%	182,082,499	5.35%
90% - 95%	709	2.17%	153,109,289	4.50%
95% - 100%	615	1.88%	137,121,483	4.03%
100% - 105%	224	0.69%	51,999,372	1.53%
105% - 110%	62	0.19%	15,929,201	0.47%
110% - 115%	26	0.08%	6,955,839	0.20%
115% - 120%	10	0.03%	3,360,709	0.10%
120% - 125%	5	0.02%	3,296,991	0.10%
125% - 130%	4	0.01%	1,223,652	0.04%
130% - 135%	1	0.00%	295,502	0.01%
135% - 140%	2	0.01%	213,215	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>32,686</b>	<b>100.00%</b>	<b>3,403,976,737</b>	<b>100.00%</b>



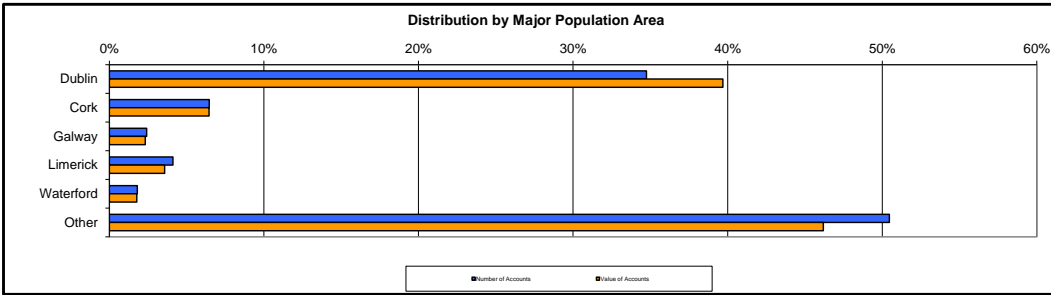
Original LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	3,460	10.59%	116,474,496	3.42%
30% - 35%	1,332	4.08%	61,619,162	1.81%
35% - 40%	1,634	5.00%	94,250,831	2.77%
40% - 45%	1,689	5.17%	105,099,360	3.09%
45% - 50%	1,824	5.58%	132,927,430	3.91%
50% - 55%	1,735	5.31%	140,657,179	4.13%
55% - 60%	1,905	5.83%	166,569,560	4.89%
60% - 65%	1,788	5.47%	158,737,809	4.66%
65% - 70%	1,846	5.65%	190,203,272	5.59%
70% - 75%	2,033	6.22%	221,997,089	6.52%
75% - 80%	1,963	6.01%	236,110,244	6.94%
80% - 85%	1,938	5.93%	249,687,552	7.34%
85% - 90%	3,426	10.48%	462,831,888	13.60%
90% - 95%	4,674	14.30%	802,181,802	23.57%
95% - 100%	1,326	4.06%	255,845,363	7.52%
100%+	113	0.35%	8,783,703	0.26%
<b>Total</b>	<b>32,686</b>	<b>100.00%</b>	<b>3,403,976,737</b>	<b>100.00%</b>



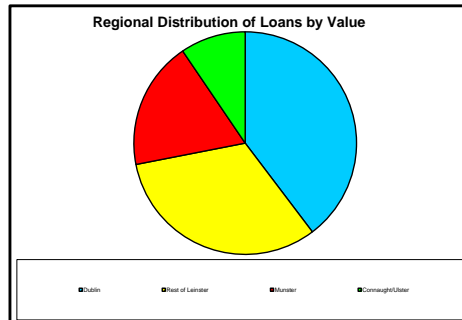
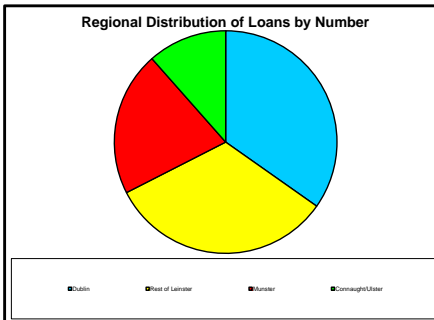
Note: OLTV represented above is the EBS Underwriters' assessed OLTV for the purpose of loan application and approval.

Public

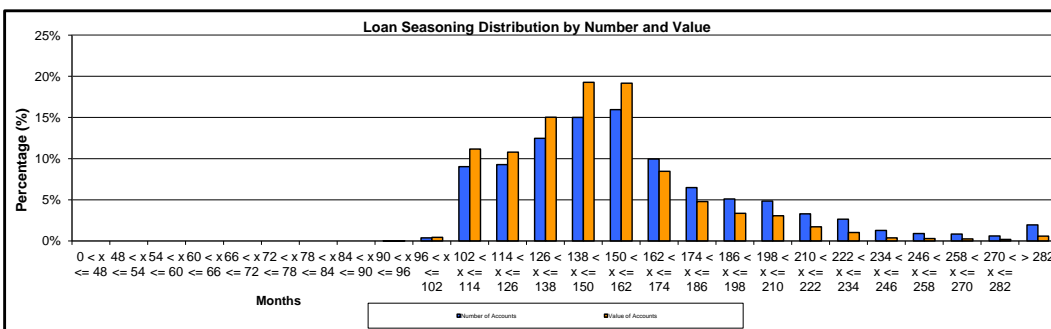
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	11,358	34.75%	1,351,000,751	39.69%
Cork	2,111	6.46%	219,691,080	6.45%
Galway	787	2.41%	79,170,532	2.33%
Limerick	1,345	4.11%	121,676,159	3.57%
Waterford	591	1.81%	60,228,550	1.77%
Other	16,494	50.46%	1,572,209,665	46.19%
<b>Total</b>	<b>32,686</b>	<b>100.00%</b>	<b>3,403,976,737</b>	<b>100.00%</b>



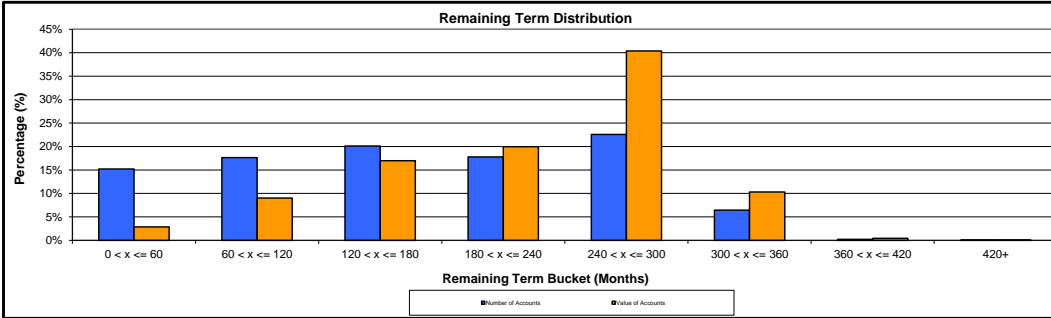
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	11,364	34.77%	1,351,093,356	39.69%
Rest of Leinster	10,698	32.73%	1,097,232,319	32.23%
Munster	6,860	20.99%	632,668,570	18.59%
Connaught/Ulster	3,764	11.52%	322,982,492	9.49%
<b>Total</b>	<b>32,686</b>	<b>100.00%</b>	<b>3,403,976,737</b>	<b>100.00%</b>



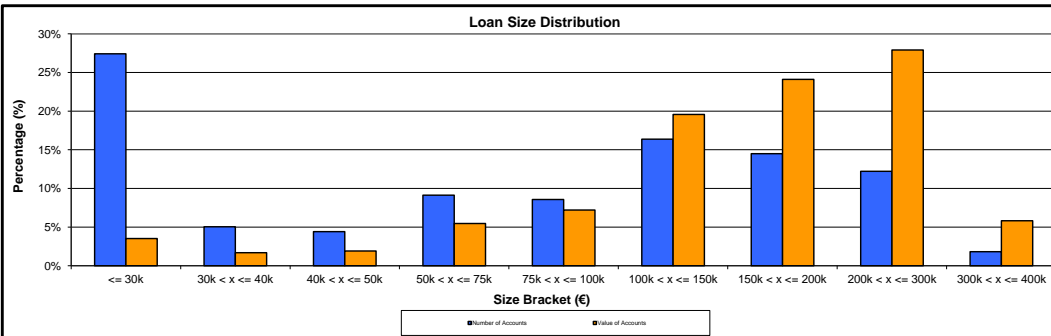
Seasoning in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 48	0	0.00%	0	0.00%
48 < x <= 54	0	0.00%	0	0.00%
54 < x <= 60	0	0.00%	0	0.00%
60 < x <= 66	0	0.00%	0	0.00%
66 < x <= 72	0	0.00%	0	0.00%
72 < x <= 78	0	0.00%	0	0.00%
78 < x <= 84	0	0.00%	0	0.00%
84 < x <= 90	0	0.00%	0	0.00%
90 < x <= 96	1	0.00%	88,597	0.00%
96 < x <= 102	126	0.39%	14,848,283	0.44%
102 < x <= 114	2,950	9.03%	380,265,603	11.17%
114 < x <= 126	3,035	9.29%	367,169,655	10.79%
126 < x <= 138	4,073	12.46%	511,867,686	15.04%
138 < x <= 150	4,904	15.00%	655,631,282	19.26%
150 < x <= 162	5,213	15.95%	652,449,991	19.17%
162 < x <= 174	3,249	9.94%	287,790,985	8.45%
174 < x <= 186	2,119	6.48%	162,930,596	4.79%
186 < x <= 198	1,667	5.10%	114,149,910	3.35%
198 < x <= 210	1,583	4.84%	104,501,305	3.07%
210 < x <= 222	1,078	3.30%	58,715,513	1.72%
222 < x <= 234	865	2.65%	35,141,306	1.03%
234 < x <= 246	417	1.28%	13,067,826	0.38%
246 < x <= 258	293	0.90%	10,303,087	0.30%
258 < x <= 270	276	0.84%	8,549,897	0.25%
270 < x <= 282	199	0.61%	6,537,563	0.19%
> 282	638	1.95%	19,967,653	0.59%
<b>Total</b>	<b>32,686</b>	<b>100.00%</b>	<b>3,403,976,737</b>	<b>100.00%</b>



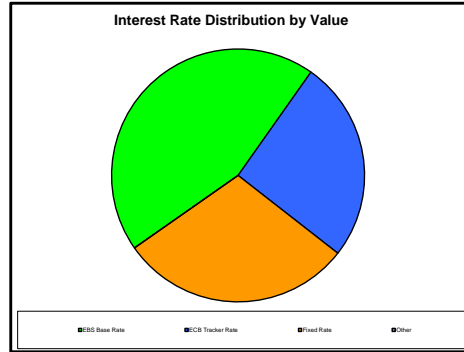
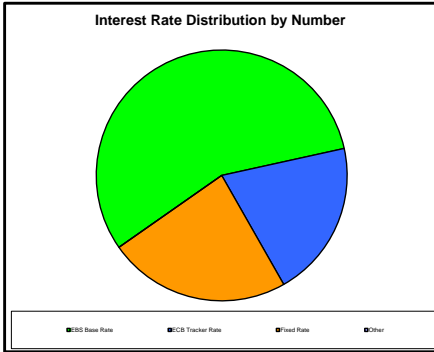
Remaining Term in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 60	4,974	15.22%	97,763,615	2.87%
60 < x <= 120	5,763	17.63%	307,311,512	9.03%
120 < x <= 180	6,575	20.12%	578,317,514	16.99%
180 < x <= 240	5,816	17.79%	679,880,179	19.97%
240 < x <= 300	7,380	22.58%	1,374,147,939	40.37%
300 < x <= 360	2,108	6.45%	350,656,183	10.30%
360 < x <= 420	68	0.21%	15,408,359	0.45%
420+	2	0.01%	491,437	0.01%
<b>Total</b>	<b>32,686</b>	<b>100.00%</b>	<b>3,403,976,737</b>	<b>100.00%</b>



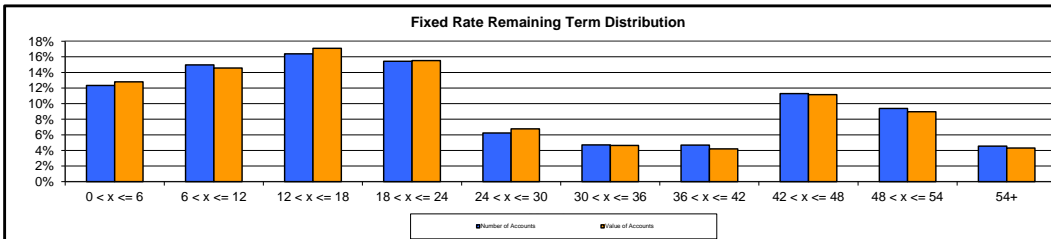
Mortgage Size (EUR)	Number	% of Total Number	Balance (€)	% of Total Amount
<= 30k	8,962	27.42%	119,488,400	3.51%
30k < x <= 40k	1,649	5.04%	57,520,690	1.69%
40k < x <= 50k	1,441	4.41%	64,682,952	1.90%
50k < x <= 75k	2,987	9.14%	185,943,815	5.46%
75k < x <= 100k	2,799	8.56%	245,134,912	7.20%
100k < x <= 150k	5,348	16.36%	666,366,705	19.58%
150k < x <= 200k	4,735	14.49%	820,849,972	24.11%
200k < x <= 300k	3,991	12.21%	949,989,141	27.91%
300k < x <= 400k	596	1.82%	198,465,058	5.83%
400k < x <= 500k	103	0.32%	45,454,831	1.34%
x > 500k	75	0.23%	50,080,263	1.47%
<b>Total</b>	<b>32,686</b>	<b>100.00%</b>	<b>3,403,976,737</b>	<b>100.00%</b>



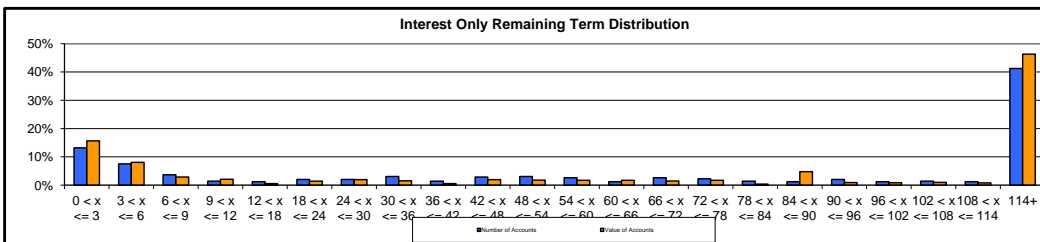
Interest Rate Type	Number	% of Total Number	Balance (€)	% of Total Amount
EBS Base Rate	18,392	56.27%	1,514,607,465	44.50%
ECB Tracker Rate	6,609	20.22%	877,395,632	25.78%
Fixed Rate	7,685	23.51%	1,011,973,640	29.73%
Other	0	0.00%	0	0.00%
<b>Total</b>	<b>32,686</b>	<b>100.00%</b>	<b>3,403,976,737</b>	<b>100.00%</b>



Fixed Rate Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 6	948	12.34%	129,478,320	12.80%
6 < x <= 12	1,150	14.97%	147,417,969	14.57%
12 < x <= 18	1,259	16.39%	172,910,038	17.09%
18 < x <= 24	1,186	15.44%	157,021,162	15.52%
24 < x <= 30	479	6.24%	68,448,878	6.77%
30 < x <= 36	362	4.71%	46,931,891	4.64%
36 < x <= 42	360	4.69%	42,378,287	4.19%
42 < x <= 48	868	11.30%	112,749,321	11.15%
48 < x <= 54	721	9.39%	90,588,658	8.96%
54+	349	4.54%	43,652,812	4.32%
<b>Total</b>	<b>7,682</b>	<b>100.00%</b>	<b>1,011,577,335</b>	<b>100.00%</b>



Interest Only Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 3	65	13.21%	8,463,012	15.62%
3 < x <= 6	37	7.52%	4,370,309	8.07%
6 < x <= 9	18	3.66%	1,562,523	2.88%
9 < x <= 12	7	1.42%	1,126,157	2.08%
12 < x <= 18	6	1.22%	301,868	0.56%
18 < x <= 24	10	2.03%	761,624	1.41%
24 < x <= 30	10	2.03%	1,064,635	1.96%
30 < x <= 36	15	3.05%	828,711	1.53%
36 < x <= 42	7	1.42%	308,281	0.57%
42 < x <= 48	14	2.85%	1,051,759	1.94%
48 < x <= 54	15	3.05%	954,157	1.76%
54 < x <= 60	13	2.64%	922,509	1.70%
60 < x <= 66	6	1.22%	927,000	1.71%
66 < x <= 72	13	2.64%	807,719	1.49%
72 < x <= 78	11	2.24%	935,190	1.73%
78 < x <= 84	7	1.42%	212,359	0.39%
84 < x <= 90	6	1.22%	2,582,903	4.77%
90 < x <= 96	10	2.03%	487,584	0.90%
96 < x <= 102	6	1.22%	455,195	0.84%
102 < x <= 108	7	1.42%	527,622	0.97%
108 < x <= 114	6	1.22%	437,195	0.81%
114+	203	41.26%	25,099,180	46.32%
<b>Total</b>	<b>492</b>	<b>100.00%</b>	<b>54,187,492</b>	<b>100.00%</b>



**Investor Contacts**

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