

EBS Mortgage Finance
Covered Bond Programme - Monthly Investor Report, 31 March 2016



Date of report: 31 March 16

Counterparties	
Servicer	EBS Limited
Cash Manager	EBS Mortgage Finance
Interest Rate Swap Provider(s)	EBS Limited
Account Bank	BNP Paribas Dublin & KBC Bank

Substitution Assets	
Cash in GIC / Substitution Assets a/c (€)	16,451,240
Other (€)	0
Total (€)	16,451,240

Covered Bonds Issued

No.	ISIN	Value of Bonds (€)	Margin	Issue Date	Maturity Date
9	XS0712183333	150,000,000	1m Euribor + 2.00%	Nov-2011	Nov-2016
11	XS0868354878	500,000,000	1m Euribor + 2.00%	Dec-2012	Dec-2017
12	XS0869121987	300,000,000	1m Euribor + 2.00%	Dec-2012	Dec-2016
13	XS0994526175	225,000,000	1m Euribor + 1.30%	Nov-2013	Jun-2016
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

Bond Summary	
Number of Bonds	6
Value of Bonds (€)	2,175,000,000
WA Remaining Duration of Bonds (years)	2.9

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 "PTS/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 (€)	4,160,290,608
Prudent Market Value of Cover Assets (€)	3,667,311,318
Nominal Overcollateralisation (%)	92.03%
Regulatory Overcollateralisation (%)	69.37%
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)	11.7
(B) Remaining duration of Bonds in Issue (in years)	3.0
<i>*pass if (A) > (B)</i>	
Interest Coverage Test	Pass
(C) Annual interest payment from cover pool (€)	123,895,099
(D) Annual net swap interest payment (receipt) (€)	-3,169,848
(E) Annual interest payment from substitution assets (€)	-61,537
(F) Annual interest payment to covered bonds (€)	-19,476,750
(G) Net interest receivable (€)	101,186,965
<i>*pass if (G) > 0</i>	
Interest Sensitivity Test	Pass
Scenario 1: Up 100bps	-0.36416%
Scenario 2: Down 100bps	0.58972%
Scenario 3: Twist Up	0.58972%
Scenario 4: Twist Down	-0.36416%
<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>	

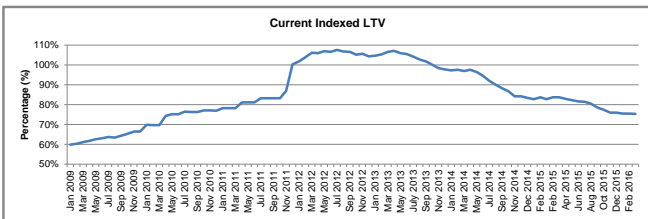
Scenario 1: Up 100bps - Sensitivity of 100bps upward shift in the yield curve as % of total own funds
 Scenario 2: Down 100bps - Sensitivity of 100bps downward shift in the yield curve as % of total own funds
 Scenario 3: Twist Up - Sensitivity of upward change in the slope of the yield curve as % of 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 (€)	4,160,290,608
Number of Mortgages in Pool	38,712
Average Loan Balance (€)	107,468
Weighted Average Current LTV (Indexed) (%)	75.30%
Weighted Average Original LTV (%)	78.04%
Weighted Average Current Seasoning (in Months)	110
Weighted Average Remaining Duration (in Months)	249
Weighted Average Interest Rate (%)	3.06%

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	
Jan 2012	101.78%
Feb 2012	103.73%
Mar 2012	106.01%
Apr 2012	105.95%
May 2012	106.88%
Jun 2012	106.56%
Jul 2012	107.54%
Aug 2012	106.72%
Sep 2012	106.57%
Oct 2012	105.13%
Nov 2012	105.59%
Dec 2012	104.28%
Jan 2013	104.66%
Feb 2013	105.31%
Mar 2013	106.63%
Apr 2013	107.03%
May 2013	105.88%
June 2013	105.44%
July 2013	104.12%
Aug 2013	102.73%
Sep 2013	101.70%
Oct 2013	100.17%
Nov 2013	98.26%
Dec 2013	97.64%
Jan 2014	97.21%
Feb 2014	97.48%
Mar 2014	96.83%
Apr 2014	97.59%
May 2014	96.45%
Jun 2014	94.49%
Jul 2014	91.81%
Aug 2014	90.00%
Sep 2014	88.21%
Oct 2014	86.66%
Nov 2014	84.11%
Nov 2014	84.11%
Dec 2014	83.29%
Jan 2015	82.76%
Feb 2015	83.63%
Jan 2015	82.76%
Feb 2015	83.63%
Mar 2015	83.67%
Apr 2015	82.85%
May 2015	82.28%
Jun 2015	81.58%
Jul 2015	81.35%
Aug 2015	80.39%
Sep 2015	78.53%
Oct 2015	77.35%
Nov 2015	75.89%
Dec 2015	75.97%
Jan 2016	75.37%
Feb 2016	75.48%
Mar 2016	75.30%

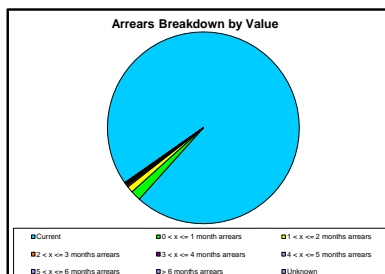
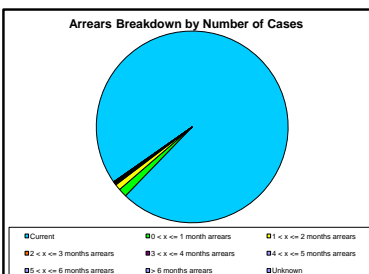


Changes in the CLTV value between October 2011 and December 2011 arose due to the combined effect of the adoption of the regulatory notice and the transfer of additional mortgage collateral into the cover pool. For further information please contact EBS Mortgage Finance.

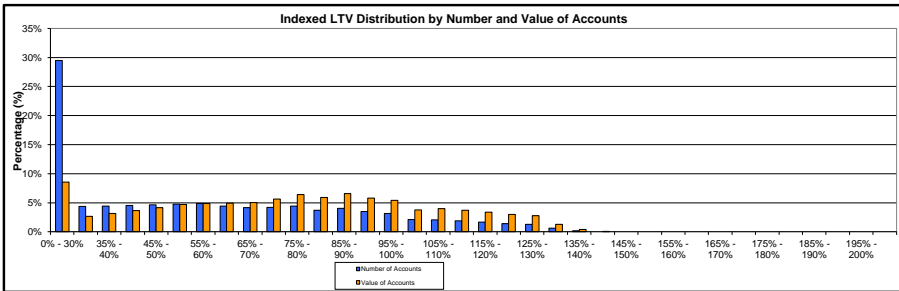
For the Arrears reporting tables, the arrears level is calculated as follows:

$$\text{Arrears} = (\text{Total Arrears Amount}) / (\text{Previous Interest Due} + \text{Previous Principal Due})$$

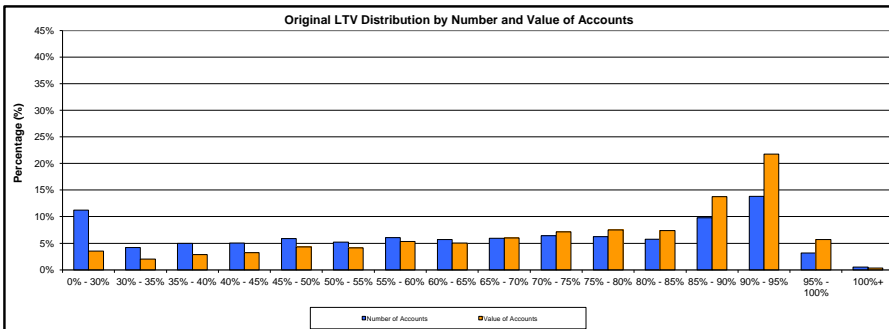
Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	37,537	96.96%	4,009,075,983	96.37%
0 < x <= 1 month arrears	556	1.44%	71,723,807	1.72%
1 < x <= 2 months arrears	383	0.99%	43,865,324	1.05%
2 < x <= 3 months arrears	75	0.19%	10,843,960	0.26%
3 < x <= 4 months arrears	64	0.17%	9,731,505	0.23%
4 < x <= 5 months arrears	43	0.11%	6,591,137	0.16%
5 < x <= 6 months arrears	36	0.09%	5,638,483	0.14%
> 6 months arrears	18	0.05%	2,820,408	0.07%
Unknown	0	0.00%	0	0.00%
Total	38,712	100.00%	4,160,290,608	100.00%



Current Indexed LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	11,417	29.49%	356,683,248	8.57%
30% - 35%	1,687	4.36%	111,759,174	2.69%
35% - 40%	1,717	4.44%	132,095,572	3.18%
40% - 45%	1,765	4.56%	151,981,648	3.65%
45% - 50%	1,805	4.66%	172,078,980	4.14%
50% - 55%	1,833	4.73%	196,343,704	4.72%
55% - 60%	1,878	4.85%	202,742,332	4.87%
60% - 65%	1,706	4.41%	204,775,766	4.92%
65% - 70%	1,600	4.13%	209,983,081	5.05%
70% - 75%	1,622	4.19%	233,966,342	5.62%
75% - 80%	1,714	4.43%	266,699,302	6.41%
80% - 85%	1,442	3.72%	246,753,633	5.93%
85% - 90%	1,566	4.05%	272,664,728	6.55%
90% - 95%	1,354	3.50%	241,399,451	5.80%
95% - 100%	1,220	3.15%	226,275,840	5.44%
100% - 105%	826	2.13%	157,767,019	3.79%
105% - 110%	801	2.07%	165,289,850	3.97%
110% - 115%	732	1.89%	155,615,888	3.74%
115% - 120%	640	1.65%	141,765,970	3.41%
120% - 125%	552	1.43%	124,293,297	2.99%
125% - 130%	503	1.30%	114,585,973	2.75%
130% - 135%	239	0.62%	53,936,254	1.30%
135% - 140%	75	0.19%	17,640,730	0.42%
140% - 145%	10	0.03%	2,226,398	0.05%
145% - 150%	1	0.00%	51,745	0.00%
150% - 155%	1	0.00%	154,598	0.00%
155% - 160%	1	0.00%	130,235	0.00%
160% - 165%	2	0.01%	85,136	0.00%
165% - 170%	1	0.00%	282,271	0.01%
170% - 175%	2	0.01%	262,442	0.01%
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	38,712	100.00%	4,160,290,608	100.00%

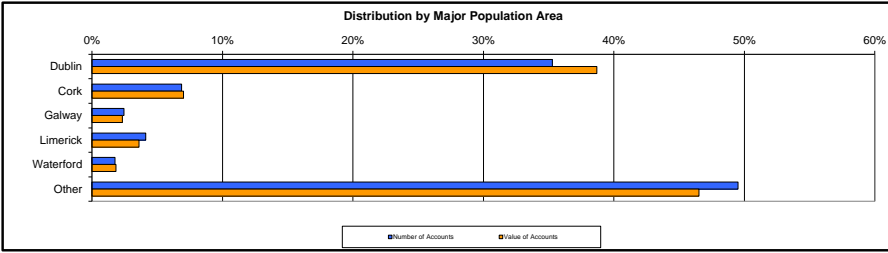


Original LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	4,355	11.25%	147,913,091	3.56%
30% - 35%	1,626	4.20%	84,999,435	2.04%
35% - 40%	1,923	4.97%	119,564,131	2.87%
40% - 45%	1,953	5.04%	133,320,861	3.20%
45% - 50%	2,264	5.85%	178,309,751	4.29%
50% - 55%	2,022	5.22%	172,479,861	4.15%
55% - 60%	2,351	6.07%	222,434,999	5.35%
60% - 65%	2,202	5.69%	208,496,288	5.01%
65% - 70%	2,295	5.93%	248,207,385	5.97%
70% - 75%	2,485	6.42%	295,954,095	7.11%
75% - 80%	2,421	6.25%	311,439,727	7.49%
80% - 85%	2,236	5.78%	306,750,862	7.37%
85% - 90%	3,800	9.82%	573,016,537	13.77%
90% - 95%	5,346	13.81%	906,238,020	21.78%
95% - 100%	1,231	3.18%	237,592,585	5.71%
100%+	202	0.52%	13,572,980	0.33%
Total	38,712	100.00%	4,160,290,608	100.00%

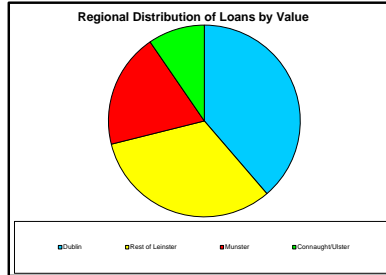
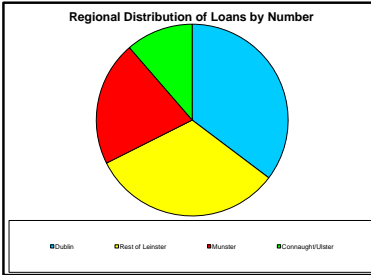


Note: OLTV represented above is the EBS Underwriters' assessed OLTV for the purpose of loan application and approval.

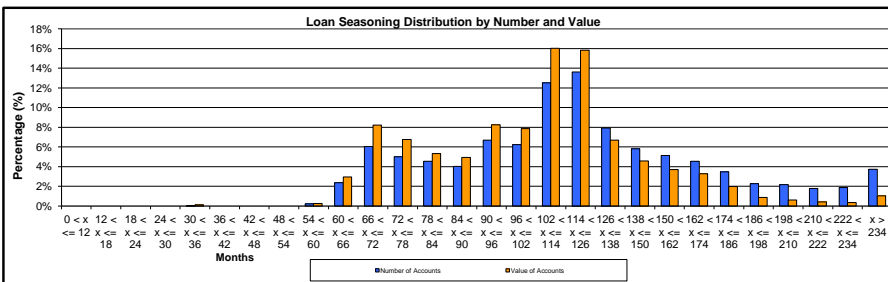
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	13,661	35.29%	1,609,874,121	38.70%
Cork	2,655	6.86%	292,156,037	7.02%
Galway	948	2.45%	97,032,928	2.33%
Limerick	1,591	4.11%	149,674,591	3.60%
Waterford	684	1.77%	76,252,899	1.83%
Other	19,173	49.53%	1,935,300,031	46.52%
Total	38,712	100.00%	4,160,290,608	100.00%



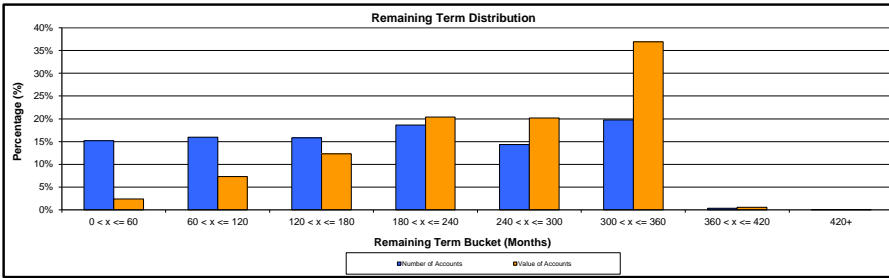
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	13,661	35.29%	1,609,874,121	38.70%
Rest of Leinster	12,506	32.31%	1,348,321,468	32.41%
Munster	8,148	21.05%	804,060,309	19.33%
Connaught/Ulster	4,397	11.36%	398,034,709	9.57%
Total	38,712	100.00%	4,160,290,608	100.00%



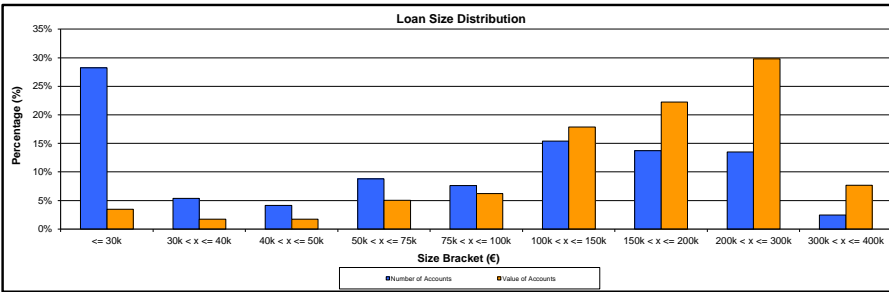
Seasoning in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	0	0.00%	0	0.00%
12 < x <= 18	0	0.00%	0	0.00%
18 < x <= 24	0	0.00%	0	0.00%
24 < x <= 30	0	0.00%	0	0.00%
30 < x <= 36	1	0.00%	4,986,487	0.12%
36 < x <= 42	0	0.00%	0	0.00%
42 < x <= 48	0	0.00%	0	0.00%
48 < x <= 54	0	0.00%	0	0.00%
54 < x <= 60	83	0.21%	10,025,251	0.24%
60 < x <= 66	922	2.38%	122,402,647	2.94%
66 < x <= 72	2,343	6.05%	341,643,634	8.21%
72 < x <= 78	1,936	5.00%	280,864,377	6.75%
78 < x <= 84	1,759	4.54%	221,454,754	5.32%
84 < x <= 90	1,552	4.01%	205,693,668	4.94%
90 < x <= 96	2,584	6.67%	343,240,506	8.25%
96 < x <= 102	2,420	6.25%	327,449,584	7.87%
102 < x <= 114	4,845	12.52%	665,941,979	16.01%
114 < x <= 126	5,267	13.61%	658,372,148	15.83%
126 < x <= 138	3,074	7.94%	278,430,495	6.69%
138 < x <= 150	2,255	5.83%	190,891,454	4.59%
150 < x <= 162	1,986	5.13%	153,568,404	3.69%
162 < x <= 174	1,760	4.55%	136,542,447	3.28%
174 < x <= 186	1,340	3.46%	82,104,905	1.97%
186 < x <= 198	880	2.27%	36,532,818	0.88%
198 < x <= 210	840	2.17%	25,308,091	0.61%
210 < x <= 222	696	1.80%	17,522,930	0.42%
222 < x <= 234	728	1.88%	14,855,626	0.36%
x > 234	1,441	3.72%	42,458,402	1.02%
Total	38,712	100.00%	4,160,290,608	100.00%



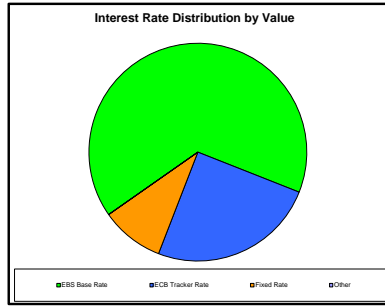
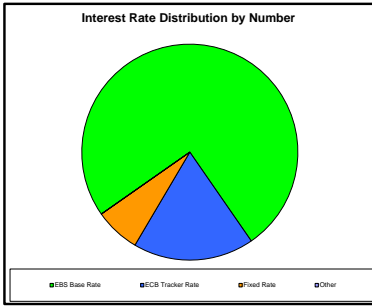
Remaining Term in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 60	5,871	15.17%	98,389,113	2.36%
60 < x <= 120	6,166	15.93%	304,605,845	7.32%
120 < x <= 180	6,118	15.80%	511,413,974	12.29%
180 < x <= 240	7,217	18.64%	847,990,252	20.38%
240 < x <= 300	5,548	14.33%	838,522,067	20.16%
300 < x <= 360	7,659	19.78%	1,536,344,780	36.93%
360 < x <= 420	128	0.33%	21,924,767	0.53%
420+	5	0.01%	1,099,810	0.03%
Total	38,712	100.00%	4,160,290,608	100.00%



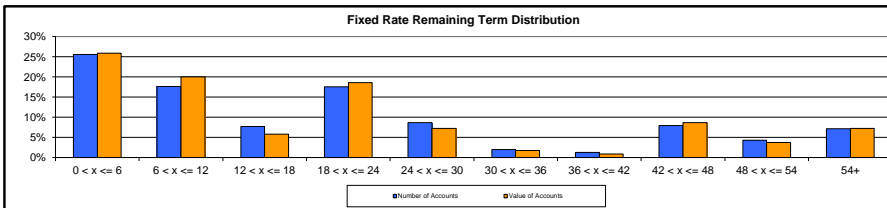
Mortgage Size (EUR)	Number	% of Total Number	Balance (€)	% of Total Amount
<= 30k	10,932	28.24%	143,875,018	3.46%
30k < x <= 40k	2,074	5.36%	72,400,864	1.74%
40k < x <= 50k	1,607	4.15%	72,030,141	1.73%
50k < x <= 75k	3,394	8.77%	210,136,638	5.05%
75k < x <= 100k	2,943	7.60%	257,545,666	6.19%
100k < x <= 150k	5,961	15.40%	743,535,587	17.87%
150k < x <= 200k	5,306	13.71%	926,240,237	22.26%
200k < x <= 300k	5,220	13.48%	1,240,556,010	29.82%
300k < x <= 400k	953	2.46%	318,398,279	7.65%
400k < x <= 500k	191	0.49%	84,127,979	2.02%
x > 500k	131	0.34%	91,444,190	2.20%
Total	38,712	100.00%	4,160,290,608	100.00%



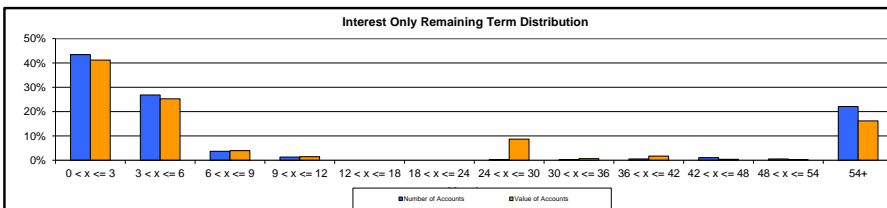
Interest Rate Type	Number	% of Total Number	Balance (€)	% of Total Amount
EBS Base Rate	29,071	75.10%	2,733,752,829	65.71%
ECB Tracker Rate	7,011	18.11%	1,035,862,140	24.90%
Fixed Rate	2,630	6.79%	390,675,639	9.39%
Other	0	0.00%	0	0.00%
Total	38,712	100.00%	4,160,290,608	100.00%



Fixed Rate Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 6	674	25.63%	101,113,284	25.88%
6 < x <= 12	465	17.68%	78,112,564	19.99%
12 < x <= 18	204	7.76%	22,863,415	5.85%
18 < x <= 24	462	17.57%	72,745,044	18.62%
24 < x <= 30	229	8.71%	28,397,158	7.27%
30 < x <= 36	52	1.98%	6,981,594	1.79%
36 < x <= 42	33	1.25%	3,438,195	0.88%
42 < x <= 48	210	7.98%	34,018,879	8.71%
48 < x <= 54	113	4.30%	14,689,302	3.76%
54+	188	7.15%	28,316,205	7.25%
Total	2,630	100.00%	390,675,639	100.00%



Interest Only Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 3	163	43.35%	23,508,700	41.11%
3 < x <= 6	101	26.86%	14,411,574	25.20%
6 < x <= 9	14	3.72%	2,256,013	3.95%
9 < x <= 12	5	1.33%	850,604	1.49%
12 < x <= 18	0	0.00%	0	0.00%
18 < x <= 24	0	0.00%	0	0.00%
24 < x <= 30	1	0.27%	4,986,487	8.72%
30 < x <= 36	1	0.27%	400,000	0.70%
36 < x <= 42	2	0.53%	1,014,879	1.77%
42 < x <= 48	4	1.06%	263,857	0.46%
48 < x <= 54	2	0.53%	194,147	0.34%
54+	83	22.07%	9,291,863	16.25%
Total	376	100.00%	57,178,124	100.00%



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