

EBS Mortgage Finance
Covered Bond Programme - Monthly Investor Report, 31 March 2017



Date of report: 31 March 17

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 (€)	17,570,544
Other (€)	0
Total (€)	17,570,544

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

Bond Summary	
Number of Bonds	3
Value of Bonds (€)	1,500,000,000
WA Remaining Duration of Bonds (years)	4.9

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 "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 (€)	3,775,845,794
Prudent Market Value of Cover Assets (€)	3,382,678,376
Nominal Overcollateralisation (%)	152.89%
Regulatory Overcollateralisation (%)	126.68%
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)	11.3
(B) Remaining duration of Bonds in Issue (in years)	4.9
<i>*pass if (A) > (B)</i>	
Interest Coverage Test	Pass
(C) Annual interest payment from cover pool (€)	111,548,028
(D) Annual net swap interest payment (receipt) (€)	-2,224,940
(E) Annual interest payment from substitution assets (€)	-80,078
(F) Annual interest payment to covered bonds (€)	-1,785,000
(G) Net interest receivable (€)	107,458,010
<i>*pass if (G) > 0</i>	
Interest Sensitivity Test	Pass
Scenario 1: Up 100bps	-0.21783%
Scenario 2: Down 100bps	-0.34562%
Scenario 3: Twist Up	-0.34562%
Scenario 4: Twist Down	-0.21783%
<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>	

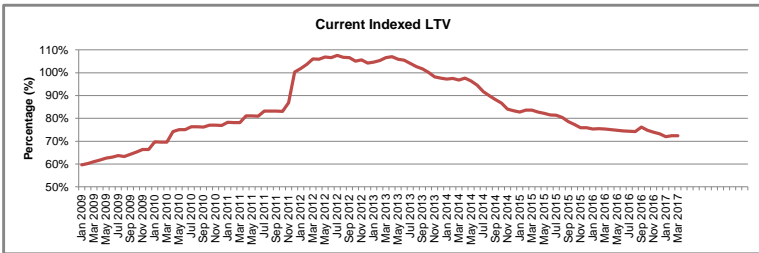
Scenario 1: Up 100bps = Sensitivity of 100bps upward shift in the yield curve as % of total own funds
 Scenario 2: Down 100bps = Sensitivity of 100bps downward shift in the yield curve as % of total own funds
 Scenario 3: Twist Up = Sensitivity of upward change in the slope of the yield curve as % of 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 31 March 17
 Date of report: 31 March 17

Portfolio Characteristics	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	3,775,845,794
Number of Mortgages in Pool	35,706
Average Loan Balance (€)	105,748
Weighted Average Current LTV (Indexed) (%)	72.37%
Weighted Average Original LTV (%)	78.70%
Weighted Average Current Seasoning (in Months)	121
Weighted Average Remaining Duration (in Months)	241
Weighted Average Interest Rate (%)	3.02%

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

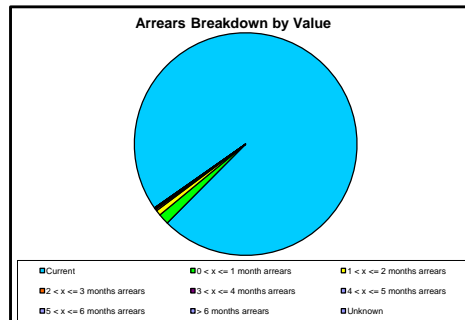
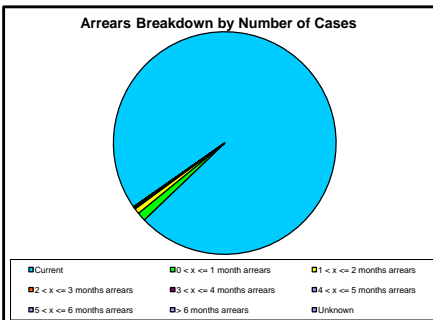
Current Indexed LTV	
Apr 2015	82.85%
May 2015	82.28%
Jun 2015	81.58%
Jul 2015	81.35%
Aug 2015	80.39%
Sep 2015	78.53%
Oct 2015	77.35%
Nov 2015	75.89%
Dec 2015	75.97%
Jan 2016	75.37%
Feb 2016	75.48%
Mar 2016	75.30%
Apr 2016	75.03%
May 2016	74.76%
Jun 2016	74.54%
Jul 2016	74.34%
Aug 2016	74.18%
Sep 2016	76.17%
Oct 2016	74.85%
Nov 2016	74.02%
Dec 2016	73.28%
Jan 2017	72.05%
Feb 2017	72.39%
Mar 2017	72.37%



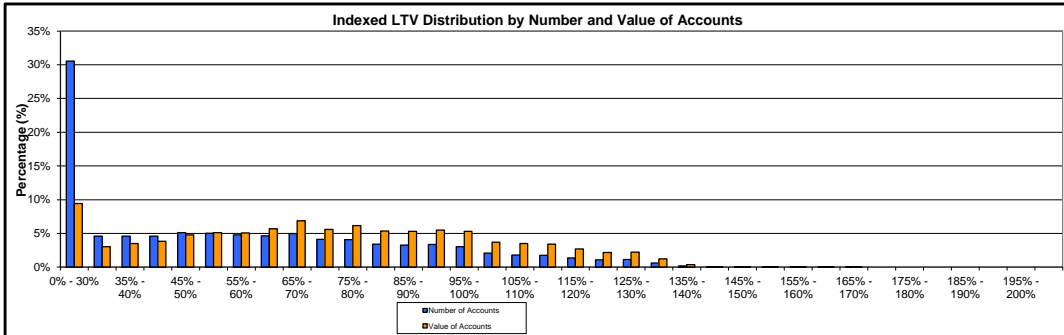
Changes in the CLTV value between October 2011 and December 2011 arose due to the combined effect of the adoption of the regulatory notice and the transfer of additional mortgage collateral into the cover pool. For further information please contact EBS Mortgage Finance.

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

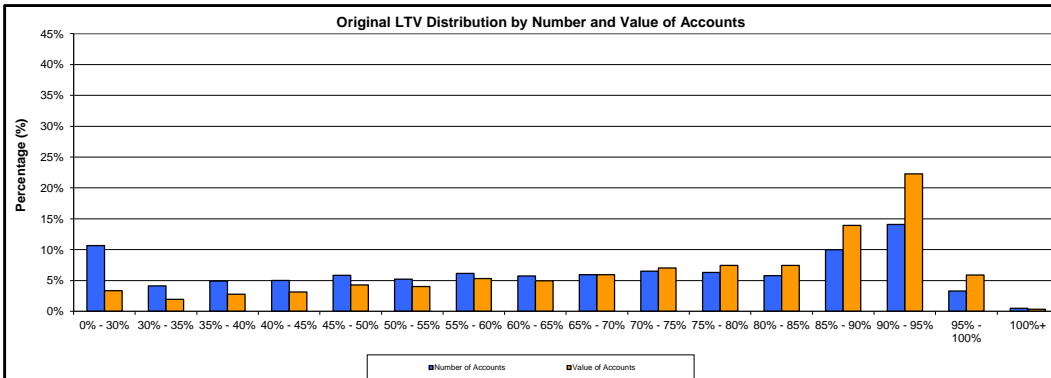
Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	34,842	97.58%	3,669,168,767	97.17%
0 < x <= 1 month arrears	453	1.27%	58,974,391	1.56%
1 < x <= 2 months arrears	281	0.79%	28,892,347	0.77%
2 < x <= 3 months arrears	62	0.17%	8,698,306	0.23%
3 < x <= 4 months arrears	31	0.09%	3,727,269	0.10%
4 < x <= 5 months arrears	15	0.04%	2,583,969	0.07%
5 < x <= 6 months arrears	17	0.05%	2,786,651	0.07%
> 6 months arrears	5	0.01%	1,014,095	0.03%
Unknown	0	0.00%	0	0.00%
Total	35,706	100.00%	3,775,845,794	100.00%



Current Indexed LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	10,905	30.54%	356,767,670	9.45%
30% - 35%	1,636	4.58%	114,368,082	3.03%
35% - 40%	1,637	4.58%	132,629,372	3.51%
40% - 45%	1,639	4.59%	144,854,310	3.84%
45% - 50%	1,819	5.09%	181,426,729	4.80%
50% - 55%	1,791	5.02%	193,992,034	5.14%
55% - 60%	1,708	4.78%	191,280,336	5.07%
60% - 65%	1,665	4.66%	214,436,051	5.68%
65% - 70%	1,772	4.96%	260,049,523	6.89%
70% - 75%	1,471	4.12%	211,578,842	5.60%
75% - 80%	1,448	4.06%	231,995,063	6.14%
80% - 85%	1,222	3.42%	201,671,051	5.34%
85% - 90%	1,160	3.25%	199,640,928	5.29%
90% - 95%	1,193	3.34%	207,219,416	5.49%
95% - 100%	1,080	3.02%	201,053,948	5.32%
100% - 105%	734	2.06%	139,667,509	3.70%
105% - 110%	638	1.79%	132,822,265	3.52%
110% - 115%	627	1.76%	129,195,684	3.42%
115% - 120%	490	1.37%	100,891,586	2.67%
120% - 125%	382	1.07%	81,463,643	2.16%
125% - 130%	397	1.11%	84,578,156	2.24%
130% - 135%	211	0.59%	46,831,861	1.24%
135% - 140%	67	0.19%	14,837,817	0.39%
140% - 145%	6	0.02%	1,520,622	0.04%
145% - 150%	1	0.00%	277,286	0.01%
150% - 155%	2	0.01%	195,061	0.01%
155% - 160%	2	0.01%	73,976	0.00%
160% - 165%	1	0.00%	276,124	0.01%
165% - 170%	2	0.01%	250,851	0.01%
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	35,706	100.00%	3,775,845,794	100.00%



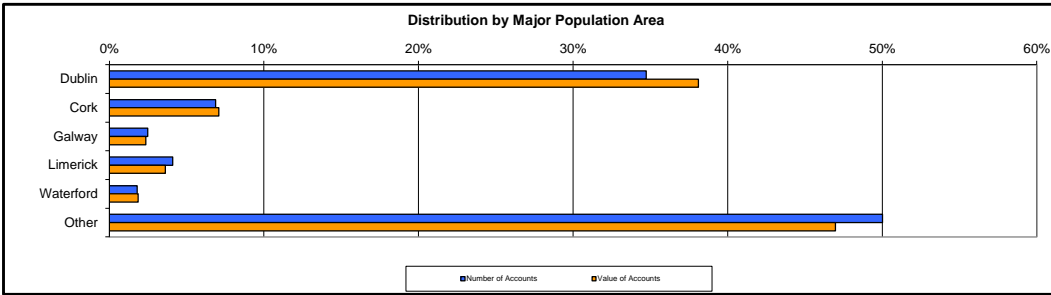
Original LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	3,804	10.65%	125,735,442	3.33%
30% - 35%	1,471	4.12%	72,739,205	1.93%
35% - 40%	1,743	4.88%	105,566,217	2.80%
40% - 45%	1,792	5.02%	118,265,935	3.13%
45% - 50%	2,087	5.84%	160,761,107	4.26%
50% - 55%	1,854	5.19%	152,684,812	4.04%
55% - 60%	2,196	6.15%	200,709,567	5.32%
60% - 65%	2,042	5.72%	187,574,261	4.97%
65% - 70%	2,128	5.96%	224,348,593	5.94%
70% - 75%	2,318	6.49%	265,555,522	7.03%
75% - 80%	2,259	6.33%	281,729,198	7.46%
80% - 85%	2,065	5.78%	280,384,328	7.43%
85% - 90%	3,561	9.97%	524,983,131	13.90%
90% - 95%	5,031	14.09%	841,107,528	22.28%
95% - 100%	1,174	3.29%	221,763,229	5.87%
100%+	181	0.51%	11,937,719	0.32%
Total	35,706	100.00%	3,775,845,794	100.00%



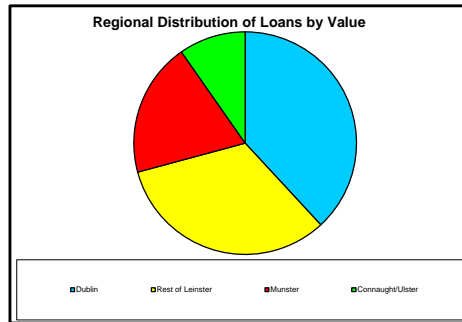
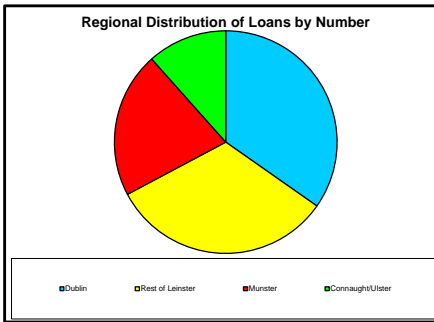
Note: OLTV represented above is the EBS Underwriters' assessed OLTV for the purpose of loan application and approval.

Public

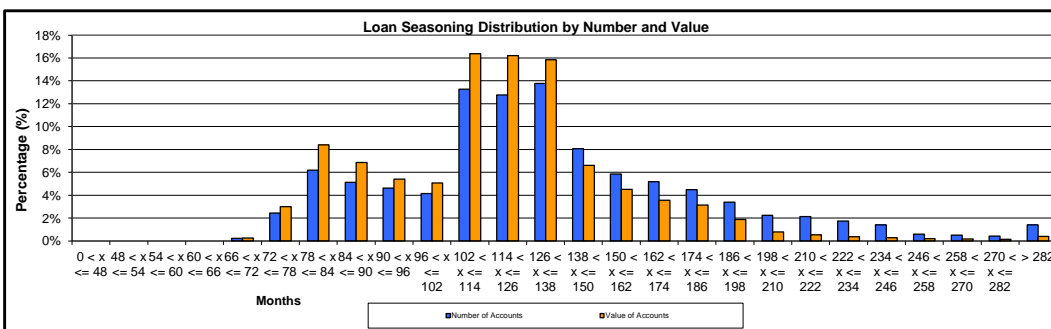
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	12,402	34.73%	1,439,251,768	38.12%
Cork	2,454	6.87%	267,392,622	7.08%
Galway	889	2.49%	88,881,705	2.35%
Limerick	1,464	4.10%	136,619,187	3.62%
Waterford	640	1.79%	70,337,459	1.86%
Other	17,857	50.01%	1,773,363,055	46.97%
Total	35,706	100.00%	3,775,845,794	100.00%



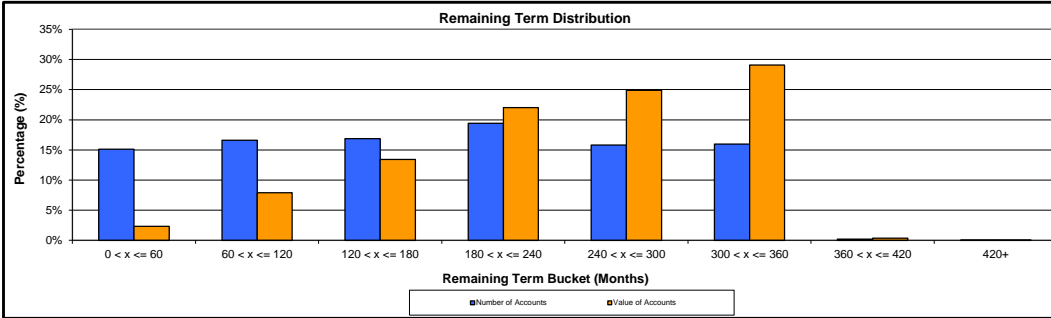
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	12,402	34.73%	1,439,251,768	38.12%
Rest of Leinster	11,600	32.49%	1,234,181,629	32.69%
Munster	7,569	21.20%	735,874,325	19.49%
Connaught/Ulster	4,135	11.58%	366,538,072	9.71%
Total	35,706	100.00%	3,775,845,794	100.00%



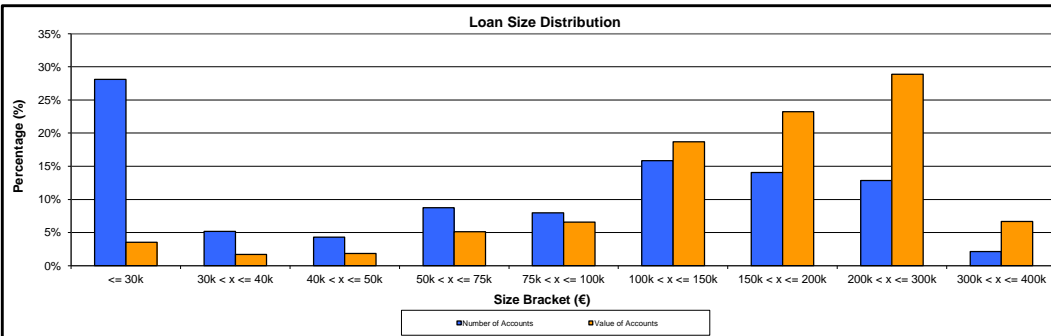
Seasoning in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 48	0	0.00%	0	0.00%
48 < x <= 54	0	0.00%	0	0.00%
54 < x <= 60	0	0.00%	0	0.00%
60 < x <= 66	0	0.00%	0	0.00%
66 < x <= 72	78	0.22%	9,179,349	0.24%
72 < x <= 78	868	2.43%	112,926,105	2.99%
78 < x <= 84	2,213	6.20%	316,719,483	8.39%
84 < x <= 90	1,828	5.12%	259,369,998	6.87%
90 < x <= 96	1,655	4.64%	204,403,061	5.41%
96 < x <= 102	1,477	4.14%	191,341,264	5.07%
102 < x <= 114	4,740	13.28%	618,073,968	16.37%
114 < x <= 126	4,563	12.78%	612,397,504	16.22%
126 < x <= 138	4,923	13.79%	598,588,639	15.85%
138 < x <= 150	2,881	8.07%	249,639,865	6.61%
150 < x <= 162	2,095	5.87%	170,235,921	4.51%
162 < x <= 174	1,847	5.17%	134,625,687	3.57%
174 < x <= 186	1,600	4.48%	118,594,746	3.14%
186 < x <= 198	1,206	3.38%	70,844,769	1.88%
198 < x <= 210	804	2.25%	30,242,675	0.80%
210 < x <= 222	763	2.14%	20,140,489	0.53%
222 < x <= 234	619	1.73%	13,468,978	0.36%
234 < x <= 246	502	1.41%	10,977,526	0.29%
246 < x <= 258	208	0.58%	7,170,786	0.19%
258 < x <= 270	182	0.51%	6,820,639	0.18%
270 < x <= 282	149	0.42%	5,316,105	0.14%
> 282	505	1.41%	14,768,237	0.39%
Total	35,706	100.00%	3,775,845,794	100.00%



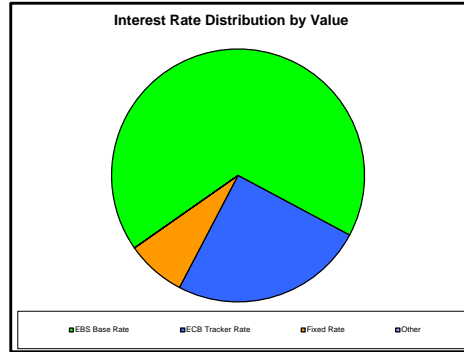
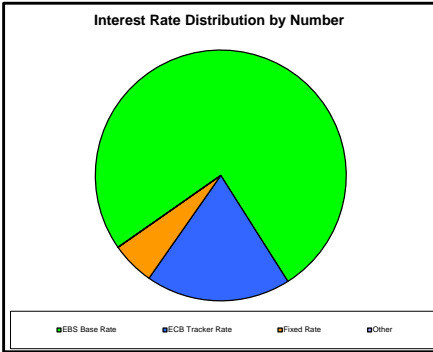
Remaining Term in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 60	5,404	15.13%	88,318,459	2.34%
60 < x <= 120	5,936	16.62%	298,682,066	7.91%
120 < x <= 180	6,021	16.86%	507,371,936	13.44%
180 < x <= 240	6,925	19.39%	830,524,483	22.00%
240 < x <= 300	5,637	15.79%	938,942,051	24.87%
300 < x <= 360	5,698	15.96%	1,097,237,909	29.06%
360 < x <= 420	82	0.23%	14,183,156	0.38%
420+	3	0.01%	585,733	0.02%
Total	35,706	100.00%	3,775,845,794	100.00%



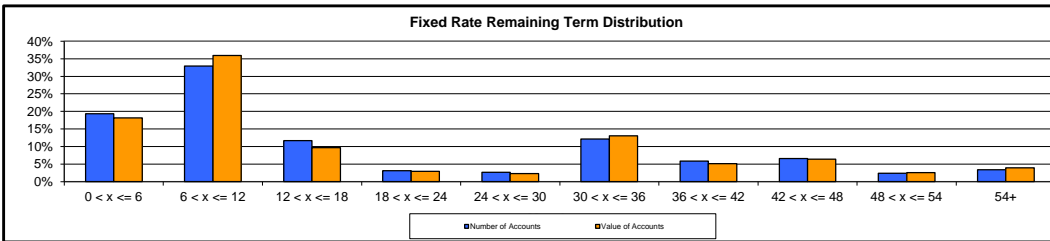
Mortgage Size (EUR)	Number	% of Total Number	Balance (€)	% of Total Amount
<= 30k	10,042	28.12%	132,683,856	3.51%
30k < x <= 40k	1,853	5.19%	64,525,336	1.71%
40k < x <= 50k	1,540	4.31%	69,134,974	1.83%
50k < x <= 75k	3,122	8.74%	193,954,971	5.14%
75k < x <= 100k	2,840	7.95%	248,718,533	6.59%
100k < x <= 150k	5,666	15.87%	706,483,797	18.71%
150k < x <= 200k	5,028	14.08%	877,533,392	23.24%
200k < x <= 300k	4,596	12.87%	1,091,227,727	28.90%
300k < x <= 400k	753	2.11%	251,374,703	6.66%
400k < x <= 500k	162	0.45%	71,295,409	1.89%
x > 500k	104	0.29%	68,913,096	1.83%
Total	35,706	100.00%	3,775,845,794	100.00%



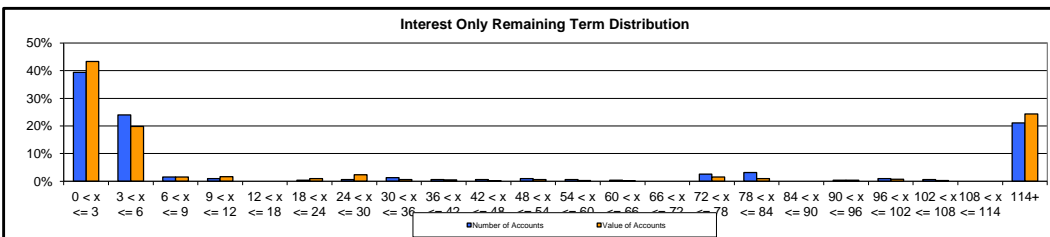
Interest Rate Type	Number	% of Total Number	Balance (€)	% of Total Amount
EBS Base Rate	27,045	75.74%	2,550,209,634	67.54%
ECB Tracker Rate	6,671	18.68%	938,223,167	24.85%
Fixed Rate	1,990	5.57%	287,412,993	7.61%
Other	0	0.00%	0	0.00%
Total	35,706	100.00%	3,775,845,794	100.00%



Fixed Rate Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 6	385	19.35%	52,283,639	18.19%
6 < x <= 12	655	32.91%	103,215,984	35.91%
12 < x <= 18	232	11.66%	27,718,960	9.64%
18 < x <= 24	62	3.12%	8,442,405	2.94%
24 < x <= 30	53	2.66%	6,591,495	2.29%
30 < x <= 36	242	12.16%	37,487,536	13.04%
36 < x <= 42	116	5.83%	14,632,433	5.09%
42 < x <= 48	131	6.58%	18,356,652	6.39%
48 < x <= 54	47	2.36%	7,296,843	2.54%
54+	67	3.37%	11,387,046	3.96%
Total	1,990	100.00%	287,412,993	100.00%



Interest Only Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 3	125	39.43%	18,272,023	43.30%
3 < x <= 6	76	23.97%	8,386,212	19.87%
6 < x <= 9	5	1.58%	669,706	1.59%
9 < x <= 12	3	0.95%	710,307	1.68%
12 < x <= 18	0	0.00%	0	0.00%
18 < x <= 24	1	0.32%	400,000	0.95%
24 < x <= 30	2	0.63%	965,279	2.29%
30 < x <= 36	4	1.26%	256,622	0.61%
36 < x <= 42	2	0.63%	191,000	0.45%
42 < x <= 48	2	0.63%	58,130	0.14%
48 < x <= 54	3	0.95%	242,642	0.57%
54 < x <= 60	2	0.63%	118,472	0.28%
60 < x <= 66	1	0.32%	69,598	0.16%
66 < x <= 72	0	0.00%	0	0.00%
72 < x <= 78	8	2.52%	624,705	1.48%
78 < x <= 84	10	3.15%	420,499	1.00%
84 < x <= 90	0	0.00%	0	0.00%
90 < x <= 96	1	0.32%	164,202	0.39%
96 < x <= 102	3	0.95%	312,744	0.74%
102 < x <= 108	2	0.63%	88,742	0.21%
108 < x <= 114	0	0.00%	0	0.00%
114+	67	21.14%	10,251,715	24.29%
Total	317	100.00%	42,202,597	100.00%



Investor Contacts

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