

EBS Mortgage Finance
Covered Bond Programme - Monthly Investor Report, 30 September 2017



Date of report: 30 September 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 (€)	11,607,894
Other (€)	0
Total (€)	11,607,894

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)	4.4

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 (€)	3,870,121,197
Prudent Market Value of Cover Assets (€)	3,539,660,236
Nominal Overcollateralisation (%)	158.78%
Regulatory Overcollateralisation (%)	136.75%
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	
(A) Remaining duration of Mortgage Assets (in years)	11.2
(B) Remaining duration of Bonds in Issue (in years)	4.4
<i>*pass if (A) > (B)</i>	
Interest Coverage Test	
(C) Annual interest payment from cover pool (€)	113,695,095
(D) Annual net swap interest payment (receipt) (€)	-2,692,136
(E) Annual interest payment from substitution assets (€)	-53,003
(F) Annual interest payment to covered bonds (€)	-1,775,000
(G) Net interest receivable (€)	109,174,956
<i>*pass if (G) > 0</i>	
Interest Sensitivity Test	
Scenario 1: Up 100bps	-0.50451%
Scenario 2: Down 100bps	-0.25581%
Scenario 3: Twist Up	-0.25581%
Scenario 4: Twist Down	-0.50451%
<i>*pass if values for scenario's 1-4 <= 10%± of own funds</i>	
Substitution Assets Test	
<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>	

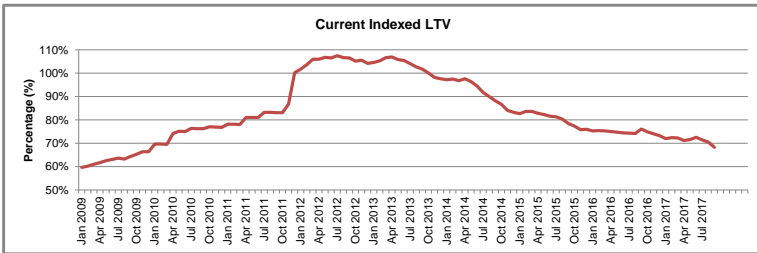
Scenario 1: Up 100bps = Sensitivity of 100bps upward shift in the yield curve as % of total own funds
 Scenario 2: Down 100bps = Sensitivity of 100bps downward shift in the yield curve as % of total own funds
 Scenario 3: Twist Up = Sensitivity of upward change in the slope of the yield curve as % of 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 17
 Date of report: 30 September 17

Portfolio Characteristics	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	3,870,121,197
Number of Mortgages in Pool	35,761
Average Loan Balance (€)	108,222
Weighted Average Current LTV (Indexed) (%)	68.39%
Weighted Average Original LTV (%)	79.54%
Weighted Average Current Seasoning (in Months)	127
Weighted Average Remaining Duration (in Months)	240
Weighted Average Interest Rate (%)	3.00%

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

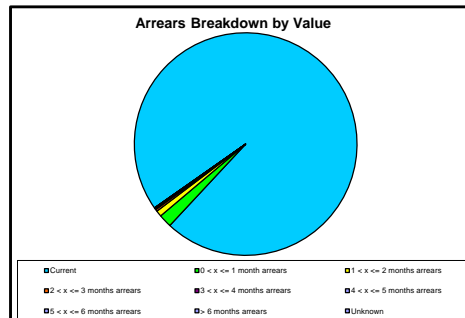
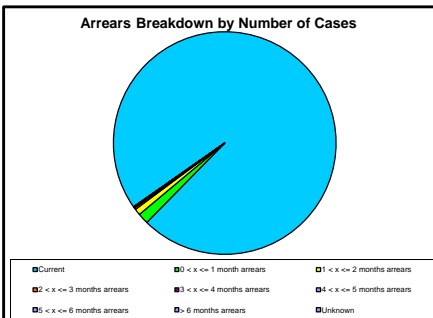
Current Indexed LTV	
Oct 2015	77.35%
Nov 2015	75.89%
Dec 2015	75.97%
Jan 2016	75.37%
Feb 2016	75.48%
Mar 2016	75.30%
Apr 2016	75.03%
May 2016	74.76%
Jun 2016	74.54%
Jul 2016	74.34%
Aug 2016	74.18%
Sep 2016	76.17%
Oct 2016	74.85%
Nov 2016	74.02%
Dec 2016	73.28%
Jan 2017	72.05%
Feb 2017	72.39%
Mar 2017	72.37%
Apr 2017	71.20%
May 2017	71.62%
Jun 2017	72.62%
Jul 2017	71.43%
Aug 2017	70.54%
Sep 2017	68.40%



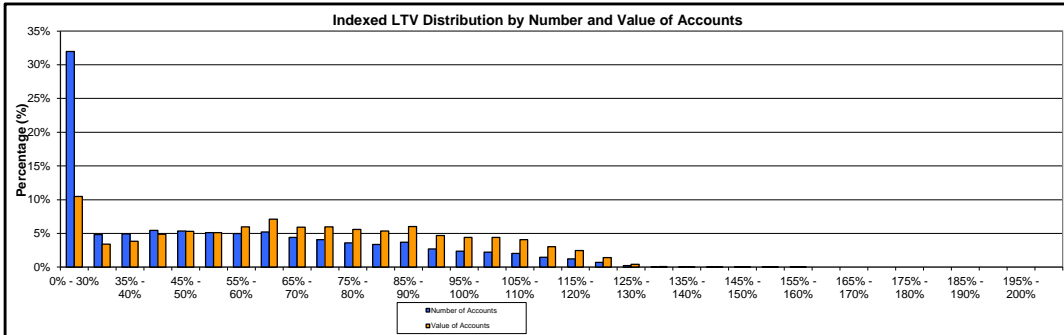
Changes in the CLTV value between October 2011 and December 2011 arose due to the combined effect of the adoption of the regulatory notice and the transfer of additional mortgage collateral into the cover pool. For further information please contact EBS Mortgage Finance.

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

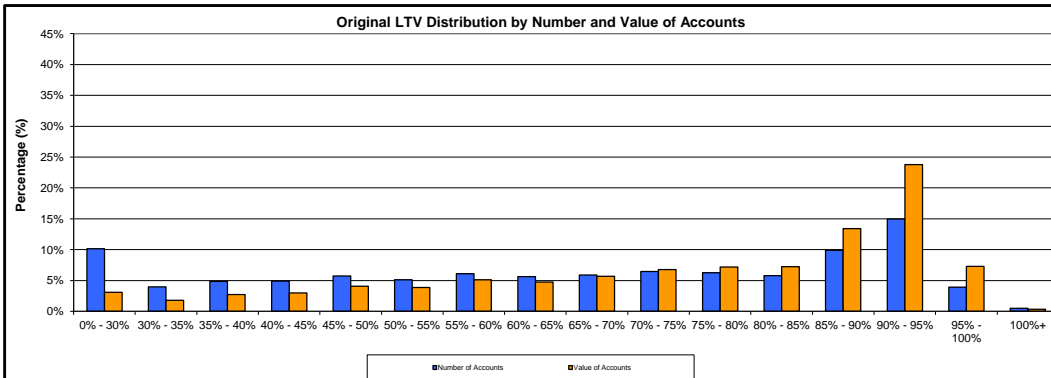
Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	34,714	97.07%	3,740,635,038	96.65%
0 < x <= 1 month arrears	559	1.56%	73,690,001	1.90%
1 < x <= 2 months arrears	326	0.91%	33,325,773	0.86%
2 < x <= 3 months arrears	88	0.25%	10,571,272	0.27%
3 < x <= 4 months arrears	37	0.10%	5,392,370	0.14%
4 < x <= 5 months arrears	18	0.05%	3,063,398	0.08%
5 < x <= 6 months arrears	11	0.03%	2,100,371	0.05%
> 6 months arrears	8	0.02%	1,342,974	0.03%
Unknown	0	0.00%	0	0.00%
Total	35,761	100.00%	3,870,121,197	100.00%



Current Indexed LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	11,424	31.95%	405,850,408	10.49%
30% - 35%	1,735	4.85%	131,199,023	3.39%
35% - 40%	1,768	4.94%	148,470,921	3.84%
40% - 45%	1,952	5.46%	188,211,043	4.86%
45% - 50%	1,917	5.36%	205,411,015	5.31%
50% - 55%	1,831	5.12%	198,384,718	5.13%
55% - 60%	1,784	4.99%	230,773,462	5.96%
60% - 65%	1,859	5.20%	275,591,200	7.12%
65% - 70%	1,578	4.41%	228,793,222	5.91%
70% - 75%	1,462	4.09%	230,610,166	5.96%
75% - 80%	1,293	3.62%	216,509,195	5.59%
80% - 85%	1,207	3.38%	208,016,333	5.37%
85% - 90%	1,312	3.67%	232,993,101	6.02%
90% - 95%	971	2.72%	181,010,753	4.68%
95% - 100%	840	2.35%	171,188,256	4.42%
100% - 105%	786	2.20%	170,806,312	4.41%
105% - 110%	728	2.04%	157,544,777	4.07%
110% - 115%	524	1.47%	117,498,220	3.04%
115% - 120%	441	1.23%	94,492,040	2.44%
120% - 125%	249	0.70%	54,686,263	1.41%
125% - 130%	76	0.21%	16,872,585	0.44%
130% - 135%	16	0.04%	4,194,390	0.11%
135% - 140%	3	0.01%	427,712	0.01%
140% - 145%	2	0.01%	68,224	0.00%
145% - 150%	1	0.00%	272,964	0.01%
150% - 155%	1	0.00%	74,206	0.00%
155% - 160%	1	0.00%	170,687	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	35,761	100.00%	3,870,121,197	100.00%



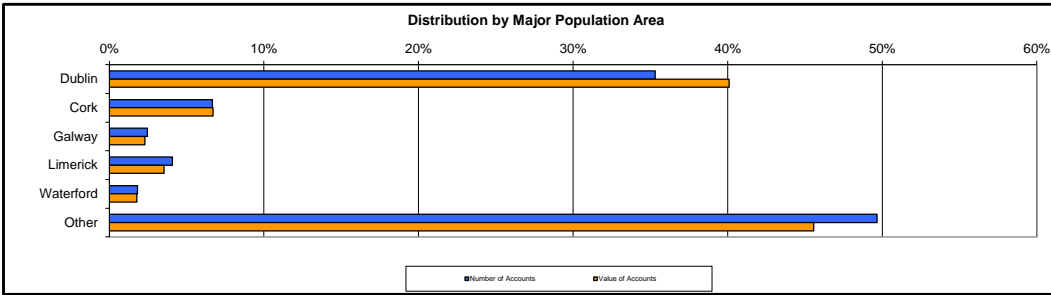
Original LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	3,631	10.15%	119,123,285	3.08%
30% - 35%	1,410	3.94%	68,999,693	1.78%
35% - 40%	1,727	4.83%	104,493,763	2.70%
40% - 45%	1,758	4.92%	114,730,375	2.96%
45% - 50%	2,048	5.73%	157,855,261	4.08%
50% - 55%	1,835	5.13%	150,248,494	3.88%
55% - 60%	2,175	6.08%	197,501,427	5.10%
60% - 65%	2,004	5.60%	183,090,946	4.73%
65% - 70%	2,109	5.90%	220,733,247	5.70%
70% - 75%	2,310	6.46%	262,781,733	6.79%
75% - 80%	2,226	6.22%	278,593,130	7.20%
80% - 85%	2,061	5.76%	279,502,619	7.22%
85% - 90%	3,539	9.90%	518,778,348	13.40%
90% - 95%	5,356	14.98%	919,878,680	23.77%
95% - 100%	1,396	3.90%	281,322,846	7.27%
100%+	176	0.49%	12,487,351	0.32%
Total	35,761	100.00%	3,870,121,197	100.00%



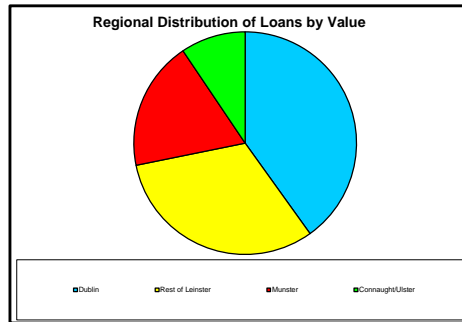
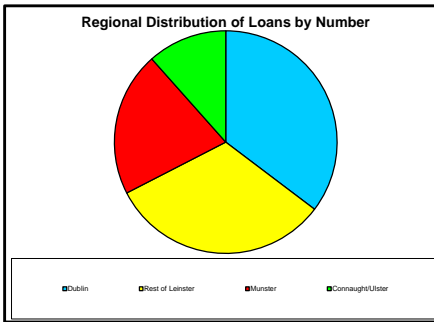
Note: OLTV represented above is the EBS Underwriters' assessed OLTV for the purpose of loan application and approval.

Public

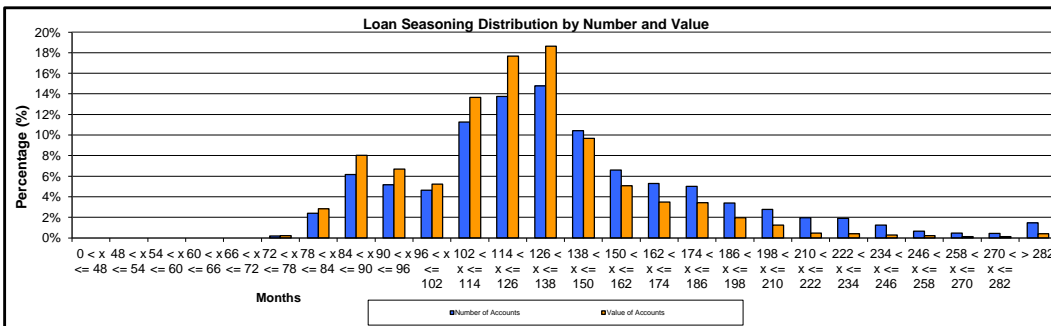
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	12,626	35.31%	1,551,927,663	40.10%
Cork	2,386	6.67%	259,709,565	6.71%
Galway	883	2.47%	88,446,224	2.29%
Limerick	1,457	4.07%	137,059,306	3.54%
Waterford	647	1.81%	69,129,511	1.79%
Other	17,762	49.67%	1,763,848,928	45.58%
Total	35,761	100.00%	3,870,121,197	100.00%



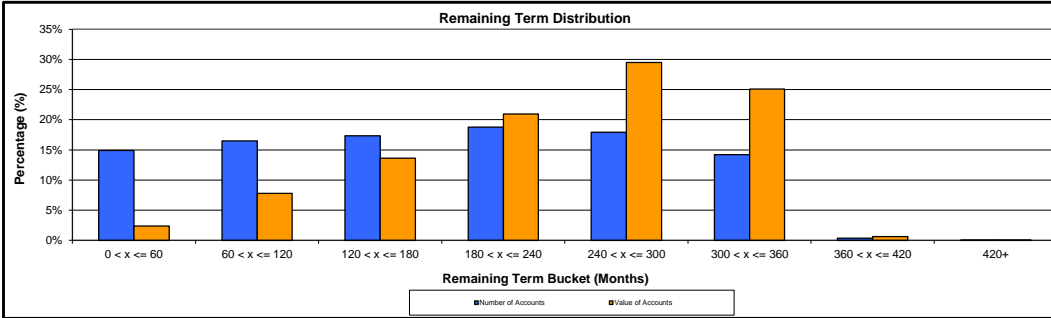
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	12,626	35.31%	1,551,927,663	40.10%
Rest of Leinster	11,493	32.14%	1,227,128,581	31.71%
Munster	7,507	20.99%	726,063,491	18.76%
Connaught/Ulster	4,135	11.56%	365,001,462	9.43%
Total	35,761	100.00%	3,870,121,197	100.00%



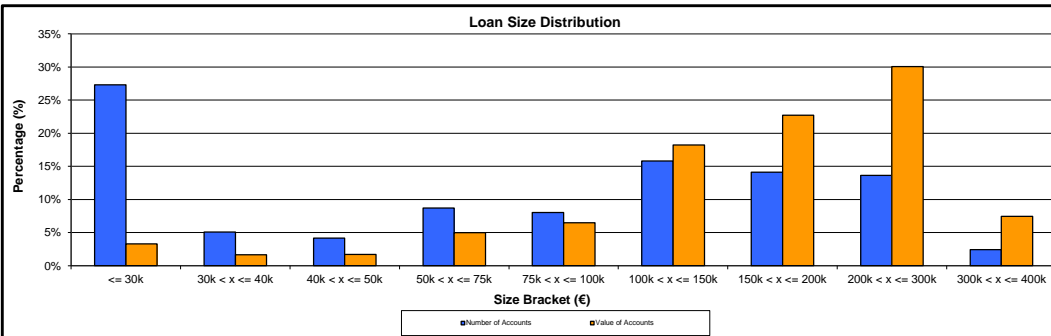
Seasoning in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 48	0	0.00%	0	0.00%
48 < x <= 54	0	0.00%	0	0.00%
54 < x <= 60	0	0.00%	0	0.00%
60 < x <= 66	0	0.00%	0	0.00%
66 < x <= 72	0	0.00%	0	0.00%
72 < x <= 78	74	0.21%	8,782,717	0.23%
78 < x <= 84	858	2.40%	110,277,420	2.85%
84 < x <= 90	2,209	6.18%	311,297,626	8.04%
90 < x <= 96	1,844	5.16%	259,534,526	6.71%
96 < x <= 102	1,658	4.64%	202,642,318	5.24%
102 < x <= 114	4,032	11.27%	528,873,390	13.67%
114 < x <= 126	4,912	13.74%	683,287,257	17.66%
126 < x <= 138	5,288	14.79%	721,421,423	18.64%
138 < x <= 150	3,732	10.44%	374,281,193	9.67%
150 < x <= 162	2,354	6.58%	196,627,602	5.08%
162 < x <= 174	1,892	5.29%	135,368,886	3.50%
174 < x <= 186	1,797	5.03%	132,761,065	3.43%
186 < x <= 198	1,213	3.39%	76,430,513	1.97%
198 < x <= 210	997	2.79%	48,931,247	1.26%
210 < x <= 222	697	1.95%	17,707,173	0.46%
222 < x <= 234	675	1.89%	15,354,859	0.40%
234 < x <= 246	443	1.24%	10,999,614	0.28%
246 < x <= 258	237	0.66%	8,873,342	0.23%
258 < x <= 270	172	0.48%	5,483,022	0.14%
270 < x <= 282	156	0.44%	5,572,306	0.14%
> 282	521	1.46%	15,613,696	0.40%
Total	35,761	100.00%	3,870,121,197	100.00%



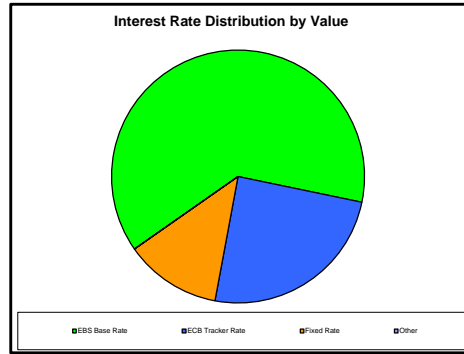
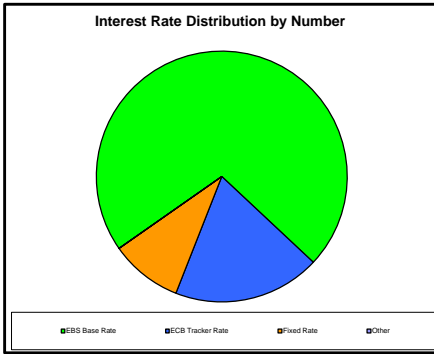
Remaining Term in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 60	5,323	14.88%	91,740,432	2.37%
60 < x <= 120	5,903	16.51%	301,978,278	7.80%
120 < x <= 180	6,199	17.33%	526,842,957	13.61%
180 < x <= 240	6,717	18.78%	811,258,547	20.96%
240 < x <= 300	6,412	17.93%	1,142,315,421	29.52%
300 < x <= 360	5,082	14.21%	971,744,613	25.11%
360 < x <= 420	121	0.34%	23,299,915	0.60%
420+	4	0.01%	941,035	0.02%
Total	35,761	100.00%	3,870,121,197	100.00%



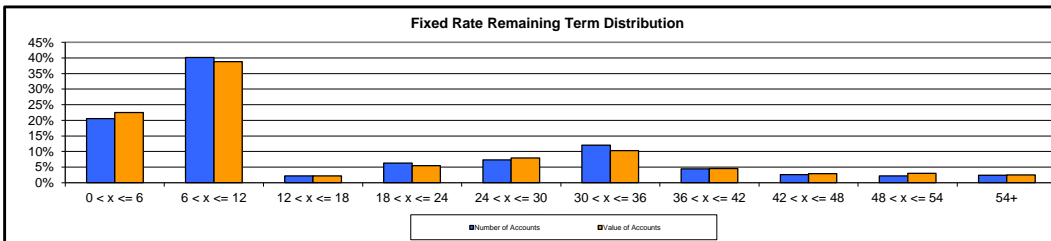
Mortgage Size (EUR)	Number	% of Total Number	Balance (€)	% of Total Amount
<= 30k	9,761	27.30%	128,837,983	3.33%
30k < x <= 40k	1,826	5.11%	63,506,823	1.64%
40k < x <= 50k	1,486	4.16%	66,599,332	1.72%
50k < x <= 75k	3,120	8.72%	193,334,067	5.00%
75k < x <= 100k	2,876	8.04%	251,720,006	6.50%
100k < x <= 150k	5,660	15.83%	706,176,160	18.25%
150k < x <= 200k	5,044	14.10%	878,973,993	22.71%
200k < x <= 300k	4,878	13.64%	1,162,890,721	30.05%
300k < x <= 400k	863	2.41%	288,106,345	7.44%
400k < x <= 500k	149	0.42%	65,951,356	1.70%
x > 500k	98	0.27%	64,024,413	1.65%
Total	35,761	100.00%	3,870,121,197	100.00%



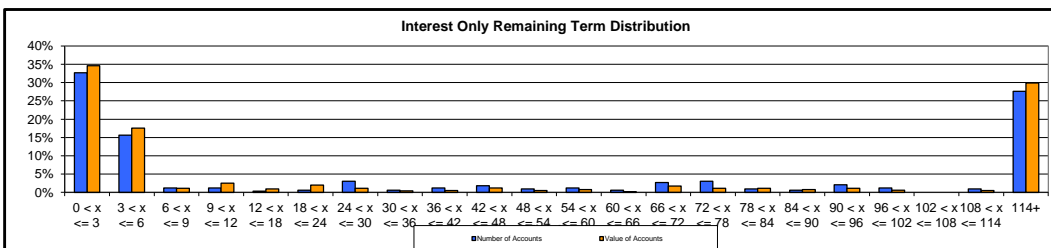
Interest Rate Type	Number	% of Total Number	Balance (€)	% of Total Amount
EBS Base Rate	25,644	71.71%	2,437,598,847	62.99%
ECB Tracker Rate	6,786	18.98%	954,599,617	24.67%
Fixed Rate	3,331	9.31%	477,922,733	12.35%
Other	0	0.00%	0	0.00%
Total	35,761	100.00%	3,870,121,197	100.00%



Fixed Rate Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 6	683	20.50%	107,474,690	22.49%
6 < x <= 12	1,336	40.11%	185,451,051	38.80%
12 < x <= 18	72	2.16%	10,228,320	2.14%
18 < x <= 24	210	6.30%	26,252,393	5.49%
24 < x <= 30	244	7.33%	37,964,720	7.94%
30 < x <= 36	399	11.98%	49,202,356	10.30%
36 < x <= 42	149	4.47%	21,647,825	4.53%
42 < x <= 48	86	2.58%	13,617,669	2.85%
48 < x <= 54	71	2.13%	14,151,649	2.96%
54+	81	2.43%	11,932,060	2.50%
Total	3,331	100.00%	477,922,733	100.00%



Interest Only Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 3	109	32.73%	15,619,715	34.64%
3 < x <= 6	52	15.62%	7,934,801	17.60%
6 < x <= 9	4	1.20%	484,237	1.07%
9 < x <= 12	4	1.20%	1,112,421	2.47%
12 < x <= 18	1	0.30%	400,000	0.89%
18 < x <= 24	2	0.60%	888,426	1.97%
24 < x <= 30	10	3.00%	512,822	1.14%
30 < x <= 36	2	0.60%	188,969	0.42%
36 < x <= 42	4	1.20%	237,480	0.53%
42 < x <= 48	6	1.80%	548,589	1.22%
48 < x <= 54	3	0.90%	211,534	0.47%
54 < x <= 60	4	1.20%	343,054	0.76%
60 < x <= 66	2	0.60%	70,977	0.16%
66 < x <= 72	9	2.70%	753,691	1.67%
72 < x <= 78	10	3.00%	488,623	1.08%
78 < x <= 84	3	0.90%	507,685	1.13%
84 < x <= 90	2	0.60%	344,432	0.76%
90 < x <= 96	7	2.10%	480,250	1.06%
96 < x <= 102	4	1.20%	266,398	0.59%
102 < x <= 108	0	0.00%	0	0.00%
108 < x <= 114	3	0.90%	230,192	0.51%
114+	92	27.63%	13,469,796	29.87%
Total	333	100.00%	45,094,091	100.00%



Investor Contacts

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