

AIB Mortgage Bank - Mortgage Covered Bonds

Covered Bonds / Ireland



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Reporting as of: 27/03/2020 All amounts in EUR (unless otherwise specified)

For information on how to read this report, see the latest Moody's Covered Bonds Sector Update

Data as provided to Moody's Investors Service (note 1)

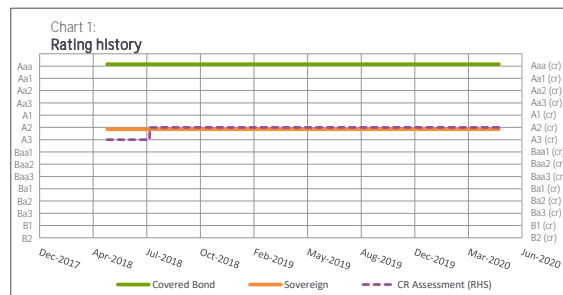
I. Programme Overview

Overview

Year of initial rating assignment:	2006
Total outstanding liabilities:	EUR 11,425,000,000
Total assets in the Cover Pool:	EUR 15,551,065,039
Issuer name / CR Assessment:	AIB Mortgage Bank / n/a
Group or parent name / CR Assessment:	Allied Irish Banks plc / A2(cr)
Main collateral type:	Residential

Ratings

Covered bonds rating:	Aaa
Entity used in Moody's EL & TPI analysis:	Allied Irish Banks, p.l.c.
CB anchor:	CR Assessment + 1 notch
CR Assessment:	A2(cr)
EUR:	n/a
Unsecured claim used for Moody's EL analysis:	Yes



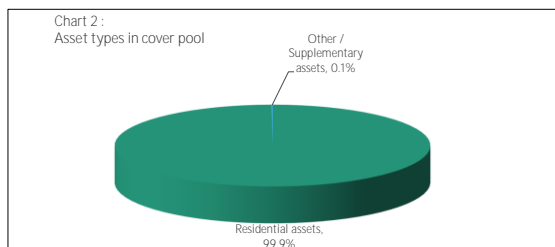
II. Value of the Cover Pool

Collateral quality

Collateral Score:	5.0%
Collateral Score excl. systemic risk:	n/a

Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	3.4%	20%
Market Risk:	13.2%	80%
	16.6%	(100%)



III. Over-Collateralisation Levels

(notes 2 & 3)

Over-Collateralisation (OC) figures presented below can include Eligible and Non-Eligible collateral. Over-Collateralisation levels are provided on a "Prudent Market Value" (PMV) basis with the exception of current OC (nominal basis)

Current situation

Committed OC (Nominal):	5.0%
Current OC:	36.1%
OC consistent with current rating (note 4)	10.5%

Sensitivity scenario CB anchor

	OC consistent with current rating	
Scenario 1: CB anchor is lowered by	1 notch	12.5%

IV. Timely Payment Indicator & TPI Leeway

Timely Payment Indicator (TPI):	Probable
TPI Leeway:	2

Extract from TPI table - CB anchor is CR Assessment + 1 notch

CR Assessment	Probable
Aa2(cr)	Aaa
Aa3(cr)	Aaa
A1(cr)	Aaa
A2(cr)	Aaa
A3(cr)	Aaa
Baa1(cr)	Aaa
Baa2(cr)	Aa1
Baa3(cr)	Aa2

Legal framework

Does a specific covered bond law apply for this programme:	Yes, Ireland
Main country in which collateral is based:	Ireland
Country in which issuer is based:	Ireland

Timely payment

Refinancing period for principal payments of 6 months or greater:	Yes
Liquidity reserve to support timely payments on all issuances:	No

(note 1) The data reported in this PO is based on information provided by the issuer and may include certain assumptions made by Moody's. Moody's accepts no responsibility for the information provided to it and, whilst it believes the assumptions it has made are reasonable, cannot guarantee that they are or will remain accurate. Although Moody's encourages all issuers to provide reporting data in a consistent manner, there may be differences in the way that certain data is categorised by issuers. The data reporting template (which issuers are requested to use) is available on request.

(note 2) This assumes the Covered Bonds rating is not constrained by the TPI. Also to the extent rating assumptions change following a downgrade or an upgrade of the issuer, the necessary OC stated here may also change. This is especially significant in the case of CR assessments of A3(cr) or Baa1(cr), as the necessary OC following a 1 notch downgrade may then be substantially higher than the amount suggested here as market risks are considered more critically by Moody's at this time. In any event, the necessary OC amounts stated here are subject to change at any time at Moody's discretion.

(note 3) This is the minimum OC calculated to be consistent with the current rating under Moody's expected loss model. However, the level of OC consistent with a given rating level may differ from this amount where ratings are capped under the TPI framework and, for example, where committee discretion is applied.

(note 4) The OC consistent with the current rating is the minimum level of over-collateralisation which is necessary to support the covered bond rating at its current level on the basis of the pool as per the cut-off date. The sensitivity run is based on certain assumptions, including that the Covered Bonds rating is not constrained by the TPI. Further, this sensitivity run is a model output only and therefore a simplification as it does not take into account certain assumptions that may change as an issuer is downgraded, and as a result the actual OC number consistent with the current rating may be higher than shown. The OC required may also differ from the model output in situations when committee discretion is applied. In any event, the OC amounts stated here are subject to change at any time at Moody's discretion.

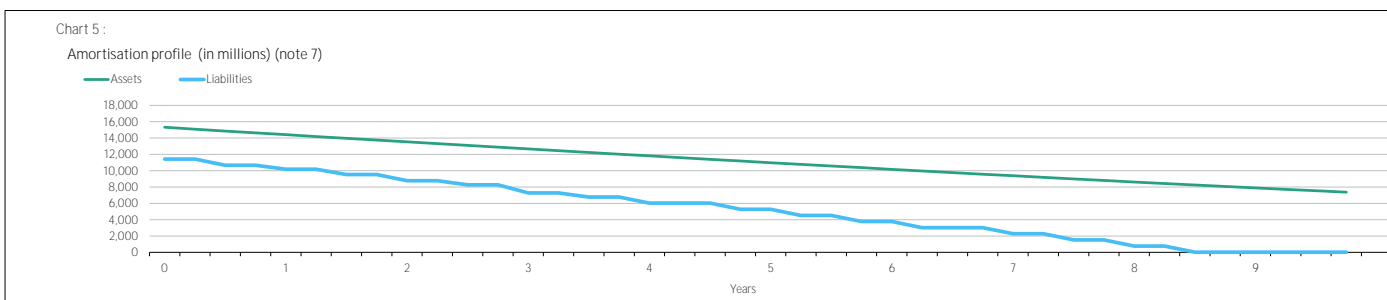
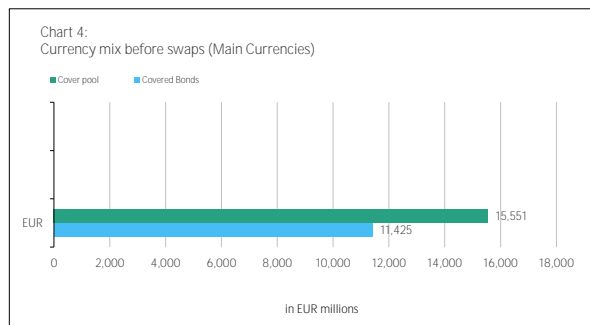
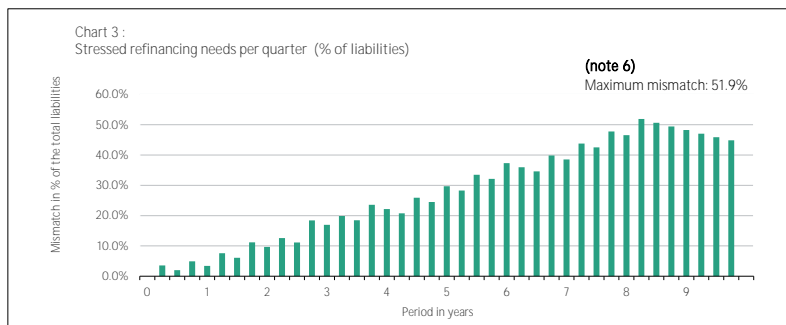
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)

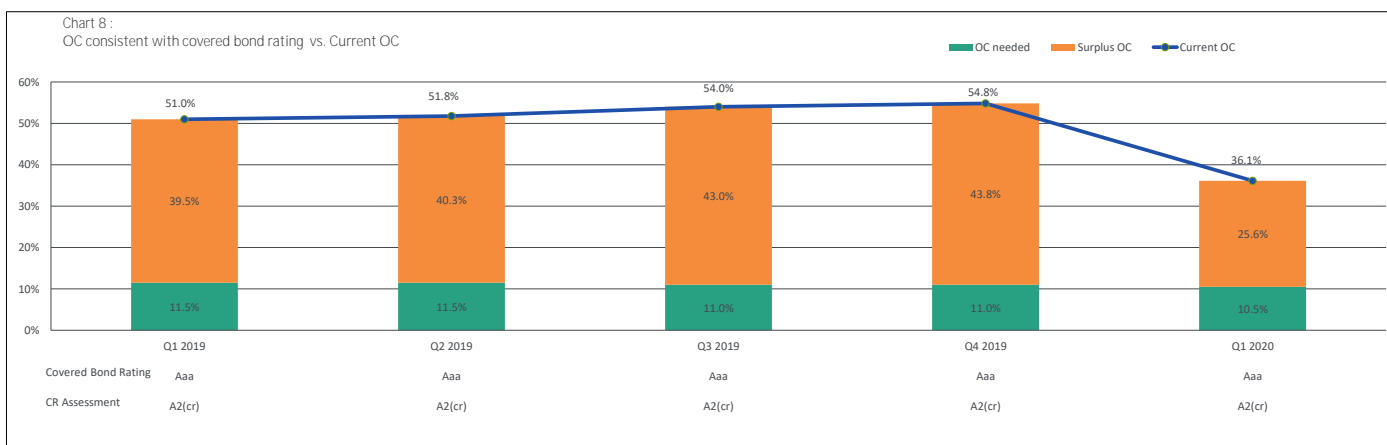
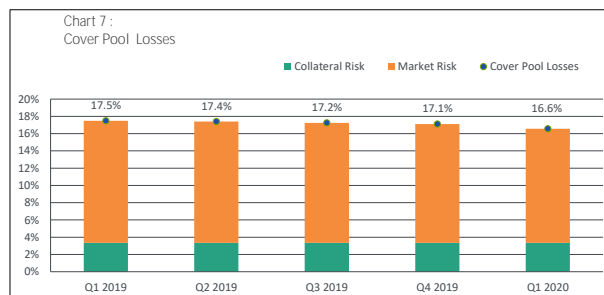
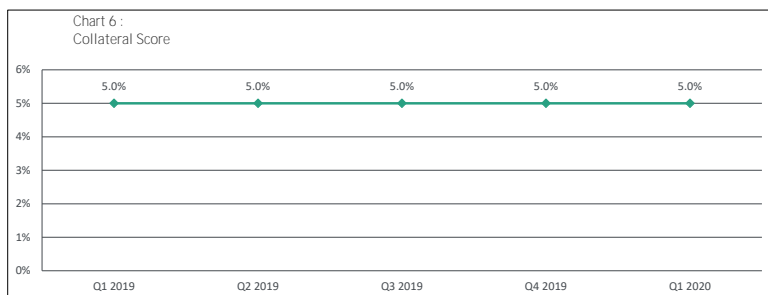
Fixed rate assets in the cover pool:	17.2%
Fixed rate covered bonds outstanding:	26.5%
WAL of outstanding covered bonds:	4.4 years
WAL of the cover pool:	10.7 years

Swap Arrangements

Interest rate swap(s) in the Cover Pool:	Yes
Intra-group interest rate swap(s) provider(s):	Yes
Currency swap(s) in the Cover Pool:	No
Intra-group currency swap(s) provider(s):	No



VI. Performance Evolution



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(note 5) This assumes no prepayment.

(note 6) Based on principal flows only. Assumptions include no prepayments, principal collections limited to the portion of assets that make up the amount of the liabilities plus committed OC, no further CB issuance and no further assets added to the cover pool.

(note 7) Assumptions include swaps in place in Cover Pool, no prepayment and no further CB issuance.

VII. Cover Pool Information - Residential Assets

Overview

Asset type:	Residential
Asset balance:	15,531,038,009
Average loan balance:	126,611
Number of loans:	122,667
Number of borrowers:	122,667
Number of properties:	110,112
WA remaining term (in months):	230
WA seasoning (in months):	94

Details on LTV

WA unindexed LTV (*)	58.3%
WA Indexed LTV:	55.1%
Valuation type:	Market Value
LTV threshold:	75.0%
Junior ranks:	n/a
Loans with Prior Ranks:	0.0%

Specific Loan and Borrower characteristics

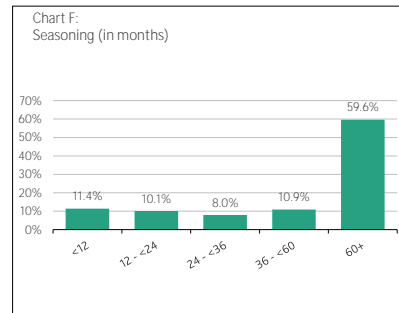
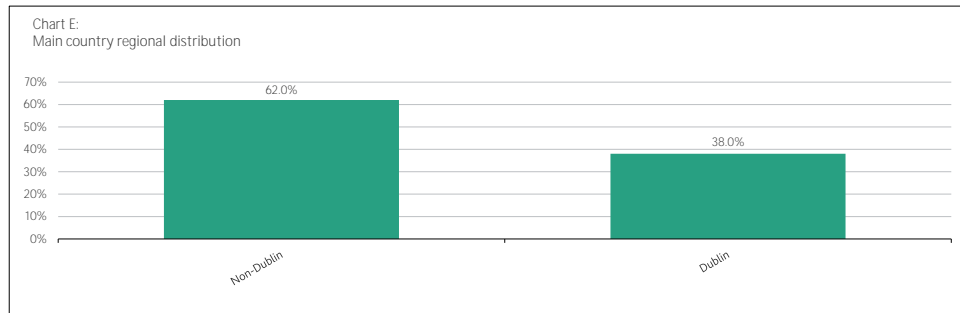
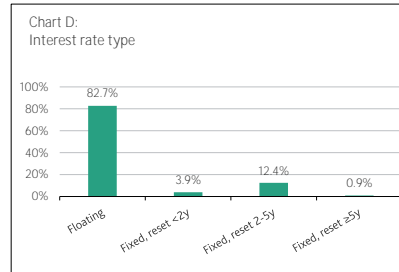
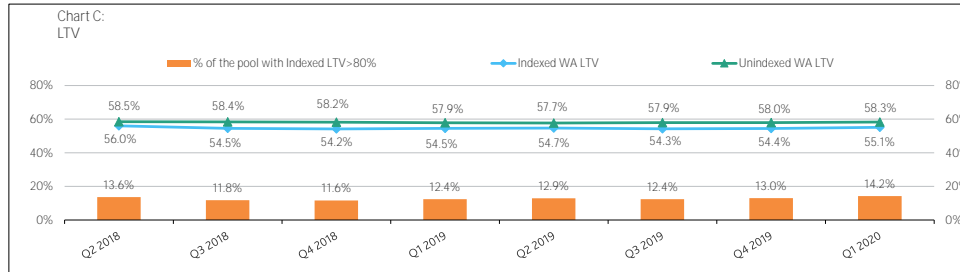
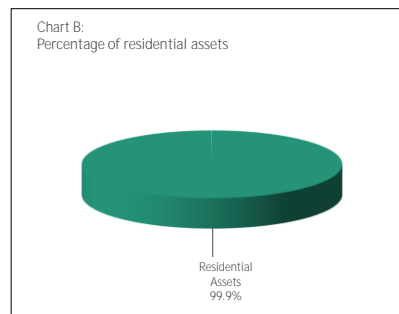
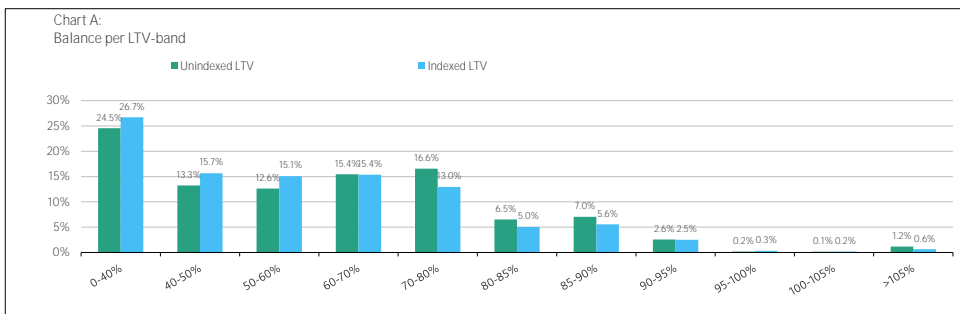
Loans with an external guarantee in addition to a mortgage:	n/a
Interest only Loans	0.0%
Loans for second homes / Vacation:	0.6%
Buy to let loans / Non owner occupied properties:	9.9%
Limited income verified:	0.0%
Adverse credit characteristics (**)	0.0%

Performance

Loans in arrears (≥ 2months - < 6months):	0.0%
Loans in arrears (≥ 6months - < 12months):	0.0%
Loans in arrears (≥ 12months):	0.0%
Loans in a foreclosure procedure:	0.0%

Multi-Family Properties

Loans to tenants of tenant-owned Housing Cooperatives:	n/a
Other type of Multi-Family loans (***)	n/a



(note *) may be based on property value at time of origination or further advance or borrower refinancing.
 (note **) Typically borrowers with a previous personal bankruptcy or borrowers with record of court claims against them at time of origination.
 (note ***) This "other" type refers to loans directly to Housing Cooperatives and to Landlords of Multi-Family properties (not included in Buy to Let).

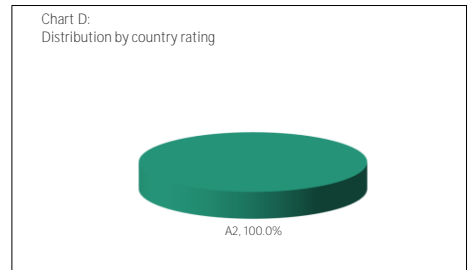
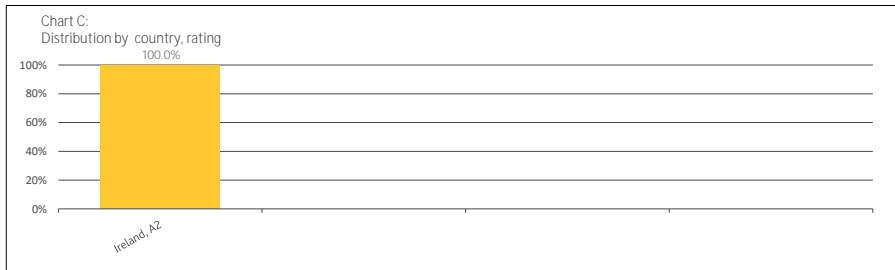
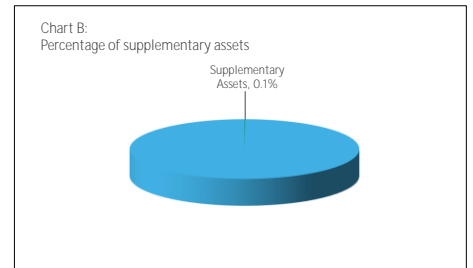
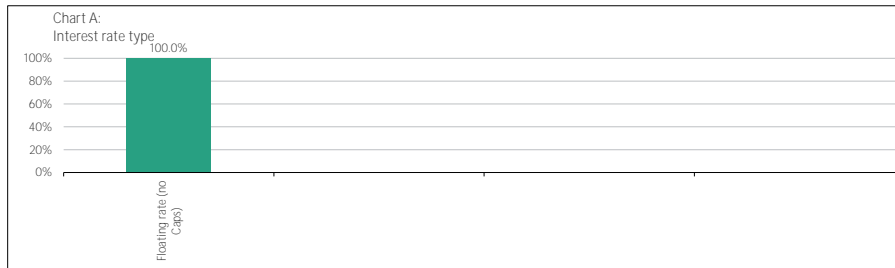
VIII. Cover Pool Information - Supplementary Assets

Overview

Asset type:	Supplementary Assets
Asset balance:	20,027,030
WA remaining Term (in months):	0
Number of assets:	1
Number of borrowers:	1
Average assets size:	20,027,030
Average exposure to borrowers:	20,027,030

Specific Loan and Borrower characteristics

Repo eligible assets:	0.0%
Percentage of fixed rate assets:	0.0%
Percentage of bullet assets:	0.0%
Assets in non-domestic currency:	0.0%
Performance	
Assets in arrears (≥ 2months - < 6months):	0.0%
Assets in arrears (≥ 6months - < 12months):	0.0%
Assets in arrears (> 12months):	0.0%
Assets in a enforcement procedure:	0.0%



IX. Swap Information

Counterparty	Type	Notional Amount	Collateral trigger	Replacement Trigger
Total	Total	18,538,083,161		
	Currency			
	Interest rate	18,538,083,161		
Allied Irish Banks plc	Subtotal	18,538,083,161		
	Currency	-		
	Interest rate	18,538,083,161	A2 / P-1	A3 / P-2

X. Liabilities Information: Last 50 Issuances

ISIN	Series Number	Currency	Outstanding Amount	Issuance Date	Expected Maturity	Legal Final Maturity	Interest Rate Type	Coupon	Principal Payment
XS2104301135	40	EUR	750,000,000	23/01/2020	15/07/2028	15/07/2029	Floating rate	1 Month Euribor (ACT 360) + 1.3 bps	BULLET
XS2104301309	41	EUR	750,000,000	23/01/2020	15/01/2028	15/01/2029	Floating rate	1 Month Euribor (ACT 360) + 1.3 bps	BULLET
XS2104301481	42	EUR	500,000,000	23/01/2020	15/08/2023	15/08/2024	Floating rate	1 Month Euribor (ACT 360) + 1.3 bps	BULLET
XS1910291787	36	EUR	750,000,000	15/11/2018	15/11/2024	15/11/2025	Floating rate	1 Month Euribor (ACT 360) + 75 bps	BULLET
XS1910291605	37	EUR	750,000,000	15/11/2018	15/05/2025	15/05/2026	Floating rate	1 Month Euribor (ACT 360) + 75 bps	BULLET
XS1910291514	38	EUR	750,000,000	15/11/2018	15/11/2025	15/11/2026	Floating rate	1 Month Euribor (ACT 360) + 75 bps	BULLET
XS1910291431	39	EUR	750,000,000	15/11/2018	15/05/2026	15/05/2027	Floating rate	1 Month Euribor (ACT 360) + 75 bps	BULLET
XS1647081873	34	EUR	500,000,000	13/07/2017	13/07/2022	13/07/2023	Floating rate	1 Month Euribor (ACT 360) + 75 bps	BULLET
XS1647082095	35	EUR	750,000,000	13/07/2017	13/07/2027	13/07/2028	Floating rate	1 Month Euribor (ACT 360) + 75 bps	BULLET
XS1572428578	32	EUR	750,000,000	24/02/2017	24/02/2024	24/02/2025	Floating rate	1 Month Euribor (ACT 360) + 75 bps	BULLET
XS1572428651	33	EUR	750,000,000	24/02/2017	24/02/2027	24/02/2028	Floating rate	1 Month Euribor (ACT 360) + 85 bps	BULLET
XS1357663050	31	EUR	1,000,000,000	04/02/2016	04/02/2023	04/02/2024	Fixed rate	0.875%	BULLET
XS1265810686	30	EUR	750,000,000	27/07/2015	27/07/2020	27/07/2021	Fixed rate	0.625%	BULLET
XS1179936551	29	EUR	750,000,000	03/02/2015	03/02/2022	03/02/2023	Fixed rate	0.625%	BULLET
XS1110511356	27	EUR	650,000,000	15/09/2014	15/09/2021	15/09/2022	Floating rate	1 Month Euribor (ACT 360) + 65 bps	BULLET
XS1048644907	26	EUR	500,000,000	26/03/2014	26/03/2021	26/03/2022	Fixed rate	2.250%	BULLET
XS0504676510	14	EUR	5,000,000	28/04/2010	28/04/2028	28/04/2029	Fixed rate	5.580%	BULLET
XS0489775535	13	EUR	10,000,000	01/03/2010	01/03/2030	01/03/2031	Fixed rate	5.000%	BULLET
XS0486207870	12	EUR	10,000,000	12/02/2010	12/02/2030	12/02/2031	Fixed rate	5.000%	BULLET

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