

EBS Mortgage Finance
Covered Bond Programme - Monthly Investor Report, 31 July 2010



Date of report: 31 July 10

Counterparties	
Servicer	EBS Building Society
Cash Manager	EBS Mortgage Finance
Covered Bond Swap Provider(s)	JP Morgan
Interest Rate Swap Provider(s)	EBS Building Society
Account Bank	EBS Building Society

Substitution Assets	
Cash in GIC / Substitution Assets a/c (€)	90,990,073
Other (€)	0
Total (€)	90,990,073

Covered Bonds Issued

No.	ISIN	Value of Bonds (€)	Margin	Issue Date	Maturity Date
1	XS0405879189	1,300,000,000	1m Euribor + 0.50%	Dec-2008	Dec-2010
2	XS0467861653	1,000,000,000	3.875%	Nov-2009	Nov-2012
3	XS0470919696	50,000,000	4.00%	Dec-2009	Dec-2014

Bond Summary	
Number of Bonds	3
Value of Bonds (€)	2,350,000,000
WA Remaining Duration of Bonds (years)	1.3

ACS Legislative Tests	
Covered Asset Pool	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	3,974,134,316
Prudent Market Value of Cover Assets (€)	3,436,089,937
Nominal Overcollateralisation (%)	72.98%
Regulatory Overcollateralisation (%)	50.09%
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)	12.2
(B) Remaining duration of Bonds in Issue (in years)	1.3
<i>*pass if (A) > (B)</i>	
Interest Coverage Test	Pass
(C) Annual interest payment from cover pool (€)	126,324,952
(D) Annual net swap interest payment (receipt) (€)	-13,102,098
(E) Annual interest payment from substitution assets (€)	1,073,936
(F) Annual interest payment to covered bonds (€)	-41,203,500
(G) Net interest receivable (€)	73,093,290
<i>*pass if (G) > 0</i>	
Interest Sensitivity Test	Pass
Scenario 1: Up 100bps	0.31901%
Scenario 2: Down 100bps	-0.31944%
Scenario 3: Twist Up	-0.31944%
Scenario 4: Twist Down	0.31901%
<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 < 80%</i>	

Scenario 1: Up 100bps = Sensitivity of 100bps upward shift in the yield curve as % of total own funds

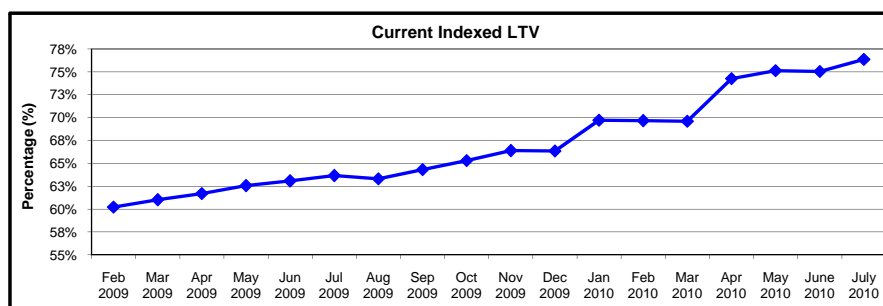
Scenario 2: Down 100bps = Sensitivity of 100bps downward shift in the yield curve as % of total own funds

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

Portfolio Characteristics	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	3,974,134,316
Number of Mortgages in Pool	43,469
Average Loan Balance (€)	91,425
Weighted Average Current LTV (Indexed) (%)	76.38%
Weighted Average Original LTV (%)	65.54%
Weighted Average Current Seasoning (in Months)	62
Weighted Average Remaining Duration (in Months)	256
Weighted Average Interest Rate (%)	3.25%

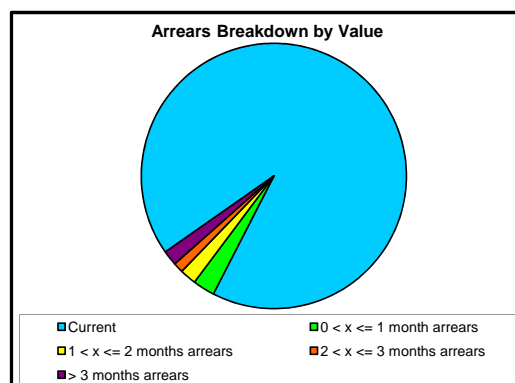
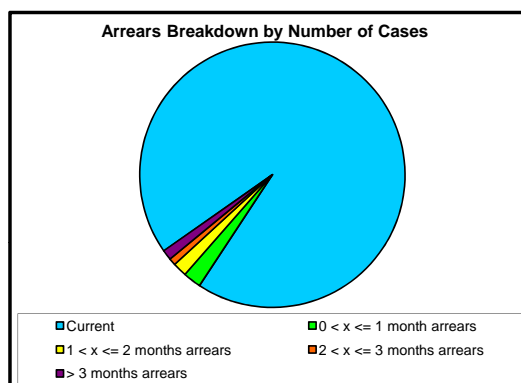
Current Indexed LTV	
Feb 2009	60.22%
Mar 2009	61.02%
Apr 2009	61.70%
May 2009	62.56%
Jun 2009	63.08%
Jul 2009	63.66%
Aug 2009	63.31%
Sep 2009	64.32%
Oct 2009	65.30%
Nov 2009	66.39%
Dec 2009	66.36%
Jan 2010	69.72%
Feb 2010	69.66%
Mar 2010	69.60%
Apr 2010	74.27%
May 2010	75.14%
June 2010	75.05%
July 2010	76.38%



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

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

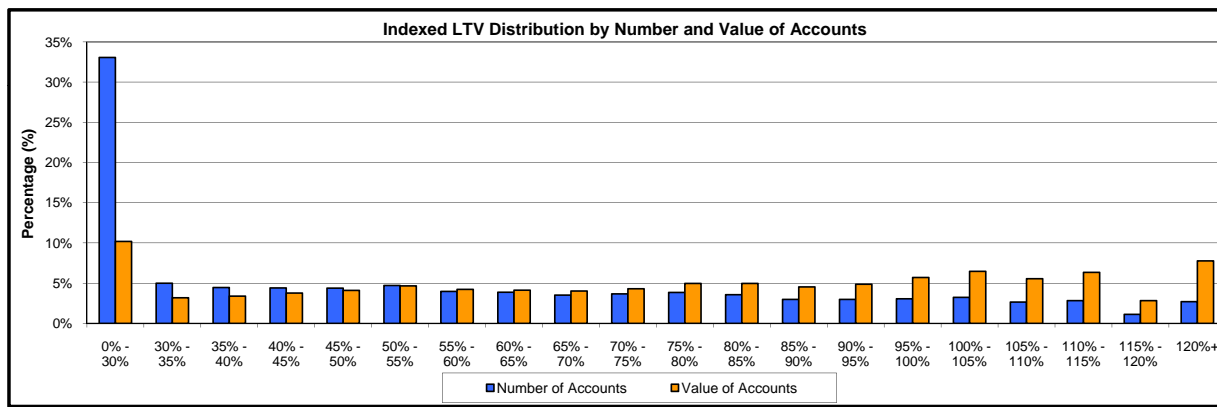
Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	40,854	93.98%	3,667,093,200	92.27%
0 < x <= 1 month arrears	957	2.20%	106,385,847	2.68%
1 < x <= 2 months arrears	749	1.72%	79,544,006	2.00%
2 < x <= 3 months arrears	372	0.86%	48,615,642	1.22%
> 3 months arrears	537	1.24%	72,495,622	1.82%
Total	43,469	100.00%	3,974,134,316	100.00%



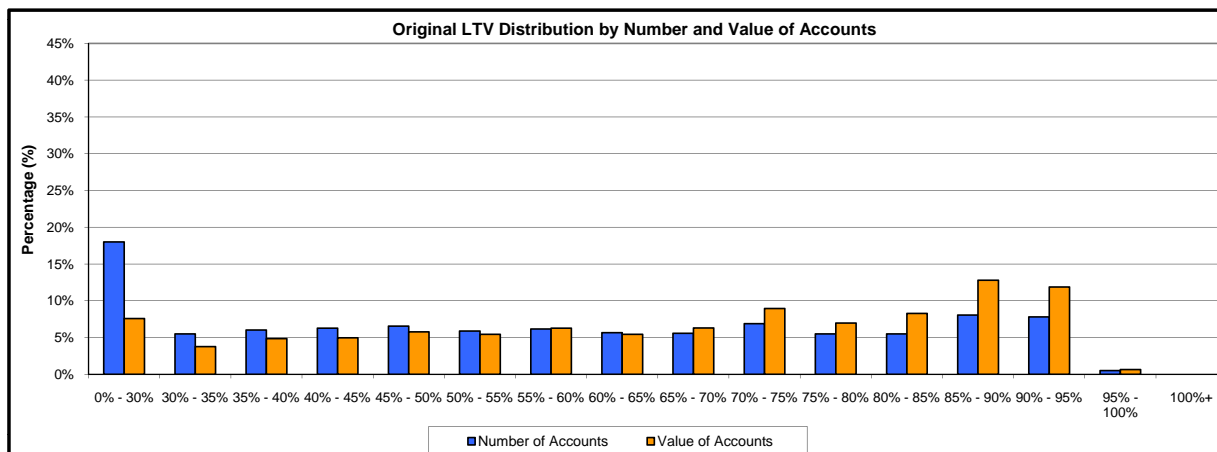
Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	29,380	67.59%	1,727,002,307	43.46%
0 < x <= 1 month arrears & <= 75% LTV	592	1.36%	37,019,622	0.93%
1 < x <= 2 months arrears & <= 75% LTV	455	1.05%	29,064,052	0.73%
2 < x <= 3 months arrears & <= 75% LTV	194	0.45%	14,562,277	0.37%
> 3 months arrears & <= 75% LTV	254	0.58%	19,800,712	0.50%
Current	11,474	26.40%	1,940,090,893	48.82%
0 < x <= 1 month arrears & > 75% LTV	365	0.84%	69,366,225	1.75%
1 < x <= 2 months arrears & > 75% LTV	294	0.68%	50,479,953	1.27%
2 < x <= 3 months arrears & > 75% LTV	178	0.41%	34,053,365	0.86%
> 3 months arrears & > 75% LTV	283	0.65%	52,694,909	1.33%
Sum Total	43,469	100.00%	3,974,134,316	100.00%



Current Indexed LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	14,378	33.08%	404,504,323	10.18%
30% - 35%	2,167	4.99%	126,497,373	3.18%
35% - 40%	1,937	4.46%	134,470,631	3.38%
40% - 45%	1,911	4.40%	149,608,260	3.76%
45% - 50%	1,907	4.39%	163,190,574	4.11%
50% - 55%	2,045	4.70%	185,041,096	4.66%
55% - 60%	1,722	3.96%	168,366,316	4.24%
60% - 65%	1,679	3.86%	164,497,950	4.14%
65% - 70%	1,533	3.53%	159,981,582	4.03%
70% - 75%	1,596	3.67%	171,290,864	4.31%
75% - 80%	1,675	3.85%	197,377,079	4.97%
80% - 85%	1,552	3.57%	197,301,960	4.96%
85% - 90%	1,292	2.97%	180,272,156	4.54%
90% - 95%	1,294	2.98%	193,328,425	4.86%
95% - 100%	1,328	3.06%	226,714,150	5.70%
100% - 105%	1,410	3.24%	257,636,886	6.48%
105% - 110%	1,151	2.65%	220,652,791	5.55%
110% - 115%	1,224	2.82%	251,598,737	6.33%
115% - 120%	491	1.13%	112,870,848	2.84%
120%+	1,177	2.71%	308,932,315	7.77%
Total	43,469	100.00%	3,974,134,316	100.00%



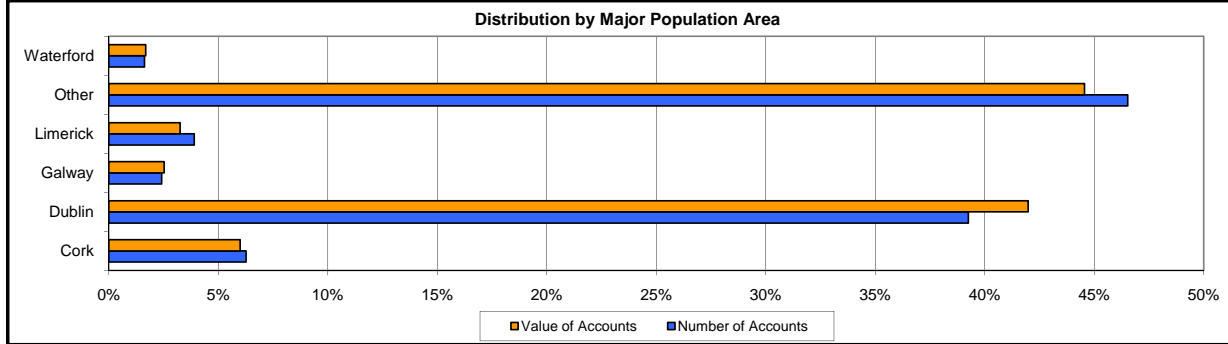
Original LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	7,828	18.01%	301,201,537	7.58%
30% - 35%	2,391	5.50%	150,360,042	3.78%
35% - 40%	2,624	6.04%	192,881,067	4.85%
40% - 45%	2,725	6.27%	198,052,228	4.98%
45% - 50%	2,855	6.57%	229,786,226	5.78%
50% - 55%	2,566	5.90%	216,047,480	5.44%
55% - 60%	2,677	6.16%	249,686,898	6.28%
60% - 65%	2,467	5.68%	215,854,932	5.43%
65% - 70%	2,430	5.59%	250,645,093	6.31%
70% - 75%	2,993	6.89%	355,733,427	8.95%
75% - 80%	2,393	5.51%	277,450,897	6.98%
80% - 85%	2,395	5.51%	329,584,092	8.29%
85% - 90%	3,510	8.07%	508,927,394	12.81%
90% - 95%	3,394	7.81%	471,816,416	11.87%
95% - 100%	221	0.51%	26,106,588	0.66%
100%+	0	0.00%	0	0.00%
Total	43,469	100.00%	3,974,134,316	100.00%



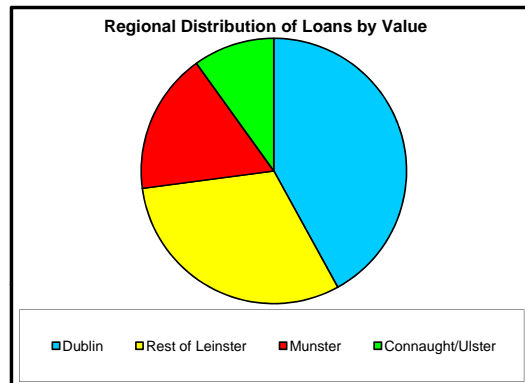
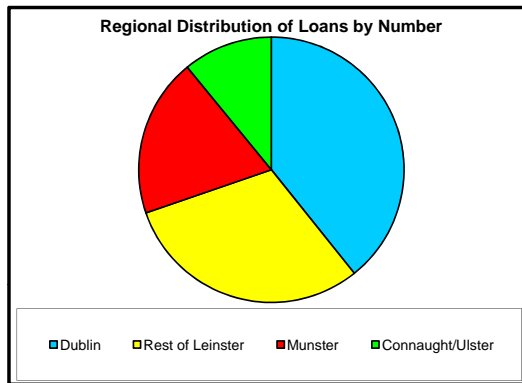
Note: OLTV represented above is the EBS Underwriters' assessed OLTV for the purpose of loan application and approval.

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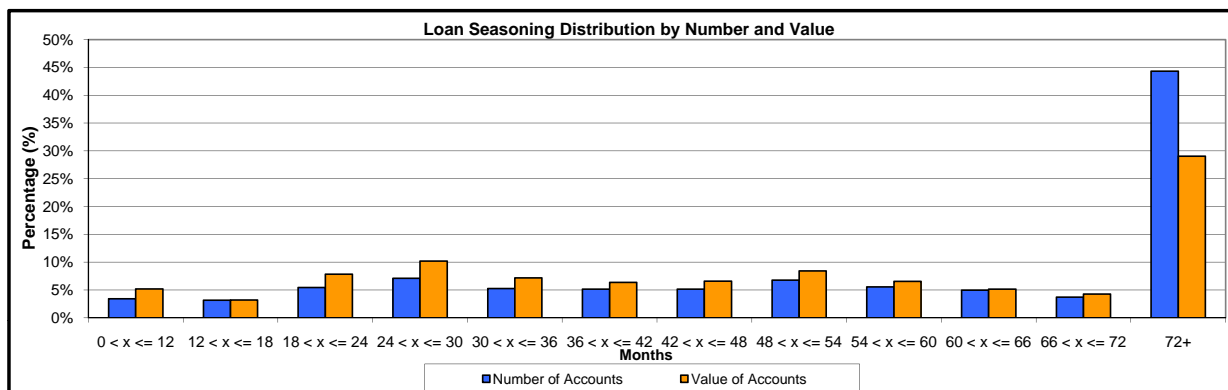
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Cork	2,724	6.27%	238,123,412	5.99%
Dublin	17,063	39.25%	1,668,633,169	41.99%
Galway	1,049	2.41%	100,477,093	2.53%
Limerick	1,697	3.90%	129,506,630	3.26%
Other	20,227	46.53%	1,770,638,577	44.55%
Waterford	709	1.63%	66,755,436	1.68%
Total	43,469	100.00%	3,974,134,316	100.00%



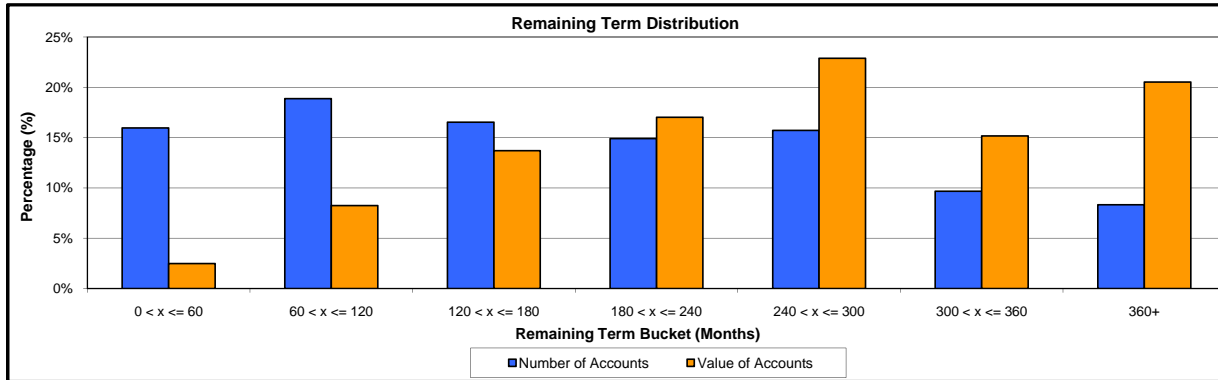
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	17,063	39.25%	1,668,633,169	41.99%
Rest of Leinster	13,251	30.48%	1,228,747,091	30.92%
Munster	8,400	19.32%	682,310,418	17.17%
Connaught/Ulster	4,755	10.94%	394,443,638	9.93%
Total	43,469	100.00%	3,974,134,316	100.00%



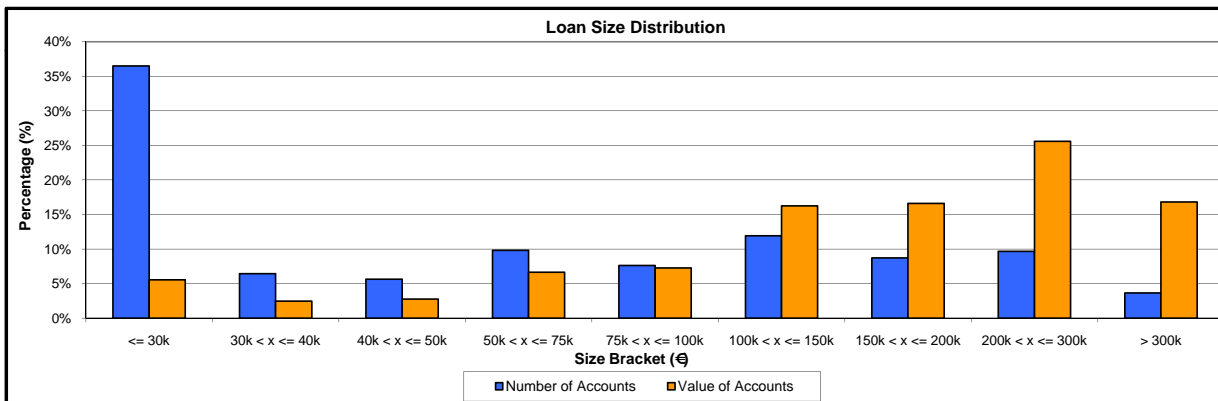
Seasoning in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	1,481	3.41%	206,383,314	5.19%
12 < x <= 18	1,381	3.18%	126,644,627	3.19%
18 < x <= 24	2,362	5.43%	312,281,613	7.86%
24 < x <= 30	3,092	7.11%	405,848,418	10.21%
30 < x <= 36	2,285	5.26%	284,894,758	7.17%
36 < x <= 42	2,240	5.15%	252,563,165	6.36%
42 < x <= 48	2,237	5.15%	261,428,360	6.58%
48 < x <= 54	2,938	6.76%	335,266,653	8.44%
54 < x <= 60	2,412	5.55%	259,867,217	6.54%
60 < x <= 66	2,157	4.96%	204,655,358	5.15%
66 < x <= 72	1,622	3.73%	169,275,368	4.26%
72+	19,262	44.31%	1,155,025,465	29.06%
Total	43,469	100.00%	3,974,134,316	100.00%



Remaining Term in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 60	6,942	15.97%	98,747,841	2.48%
60 < x <= 120	8,207	18.88%	327,546,193	8.24%
120 < x <= 180	7,188	16.54%	544,343,562	13.70%
180 < x <= 240	6,478	14.90%	676,035,505	17.01%
240 < x <= 300	6,831	15.71%	909,250,999	22.88%
300 < x <= 360	4,205	9.67%	602,713,303	15.17%
360+	3,618	8.32%	815,496,913	20.52%
Total	43,469	100.00%	3,974,134,316	100.00%

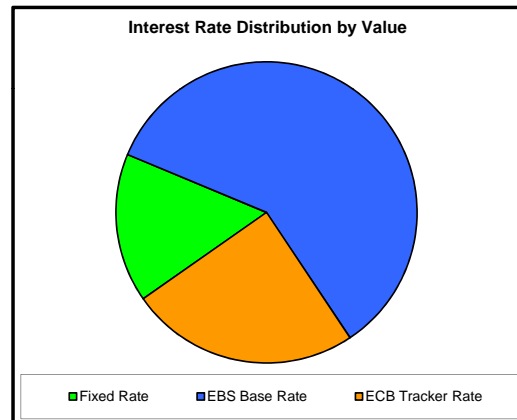
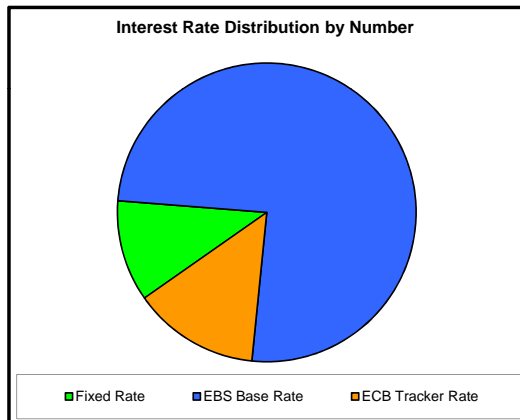


Mortgage Size (EUR)	Number	% of Total Number	Balance (€)	% of Total Amount
<= 30k	15,872	36.51%	220,821,831	5.56%
30k < x <= 40k	2,794	6.43%	98,016,575	2.47%
40k < x <= 50k	2,451	5.64%	110,130,759	2.77%
50k < x <= 75k	4,272	9.83%	263,575,758	6.63%
75k < x <= 100k	3,314	7.62%	289,130,125	7.28%
100k < x <= 150k	5,181	11.92%	646,338,062	16.26%
150k < x <= 200k	3,792	8.72%	660,426,351	16.62%
200k < x <= 300k	4,204	9.67%	1,017,070,816	25.59%
> 300k	1,589	3.66%	668,624,039	16.82%
Total	43,469	100.00%	3,974,134,316	100.00%

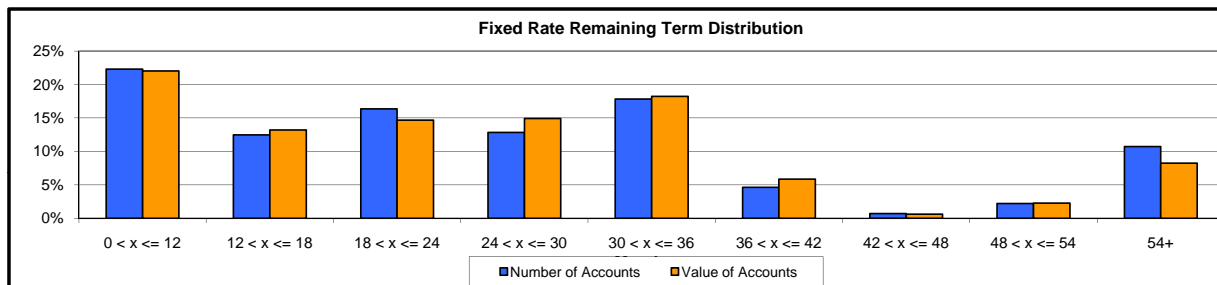




Interest Rate Type	Number	% of Total Number	Balance (€)	% of Total Amount
Fixed Rate	4,772	10.98%	635,918,854	16.00%
EBS Base Rate	32,747	75.33%	2,359,166,932	59.36%
ECB Tracker Rate	5,950	13.69%	979,048,530	24.64%
Total	43,469	100.00%	3,974,134,316	100.00%



Fixed Rate Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	1,064	22.30%	140,022,311	22.02%
12 < x <= 18	595	12.47%	83,995,737	13.21%
18 < x <= 24	780	16.35%	93,226,953	14.66%
24 < x <= 30	612	12.82%	94,785,489	14.91%
30 < x <= 36	851	17.83%	115,960,515	18.24%
36 < x <= 42	221	4.63%	37,237,274	5.86%
42 < x <= 48	33	0.69%	3,897,201	0.61%
48 < x <= 54	105	2.20%	14,339,795	2.25%
54+	511	10.71%	52,453,580	8.25%
Total	4,772	100.00%	635,918,854	100.00%



Interest Only Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	1,986	77.52%	332,341,264	70.08%
12 < x <= 18	181	7.06%	41,494,571	8.75%
18 < x <= 24	116	4.53%	28,158,913	5.94%
24 < x <= 30	98	3.83%	21,754,585	4.59%
30 < x <= 36	61	2.38%	20,245,920	4.27%
36 < x <= 42	40	1.56%	9,567,317	2.02%
42 < x <= 48	4	0.16%	969,986	0.20%
48 < x <= 54	2	0.08%	524,299	0.11%
54+	74	2.89%	19,144,332	4.04%
Total	2,562	100.00%	474,201,187	100.00%

Investor Contacts

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