

EBS Mortgage Finance

Covered Bond Programme - Monthly Investor Report, April 2009

Date of report: 30 April 09



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

Substitution Assets	
Cash in GIC / Substitution Assets a/c (€)	30,453,353
Other (€)	0
Total (€)	30,453,353

Covered Bonds Issued

No.	ISIN	Value of Bonds (€)	Margin	Issue Date	Maturity Date
1	XS0405879189	1,500,000,000	1m Euribor + 0.50%	Dec-2008	Dec-2010

Bond Summary	
Number of Bonds	1
Value of Bonds (€)	1,500,000,000
WA Remaining Duration of Bonds (years)	1.6

ACS Legislative Tests	
Covered Asset Pool	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	1,984,046,541
Prudent Market Value of Cover Assets (€)	1,851,990,512
Nominal Overcollateralisation (%)	34.30%
Regulatory Overcollateralisation (%)	23.47%
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)	12.5
(B) Remaining duration of Bonds in Issue (in years)	1.6
<i>*pass if (A) > (B)</i>	
Interest Coverage Test	Pass
(C) Annual interest payment from cover pool (€)	65,016,461
(D) Annual net swap interest payment (receipt) (€)	-8,052,202
(E) Annual interest payment from substitution assets (€)	559,538
(F) Annual interest payment to covered bonds (€)	26,565,000
(G) Net interest receivable (€)	30,958,797
<i>*pass if (G) > 0</i>	
Interest Sensitivity Test	Pass
Scenario 1: Up 100bps	-0.45638%
Scenario 2: Down 100bps	0.45754%
Scenario 3: Twist Up	0.45754%
Scenario 4: Twist Down	-0.45638%
<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

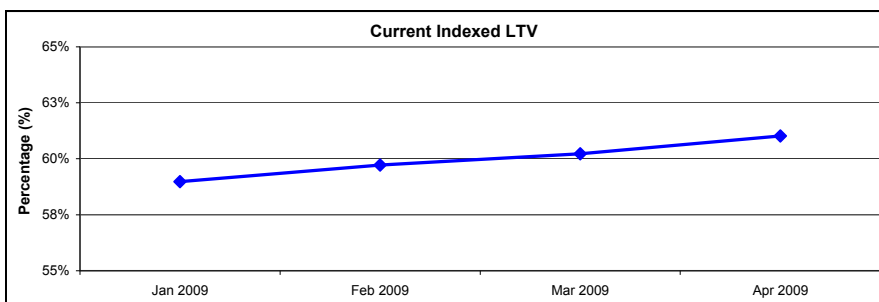
Scenario 2: Down 100bps = Sensitivity of 100bps downward shift in the yield curve as % of total own funds

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 (€)	1,984,046,541
Number of Mortgages in Pool	22,178
Average Loan Balance (€)	89,460
Weighted Average Current LTV (Indexed) (%)	61.70%
Weighted Average Original LTV (%)	66.44%
Weighted Average Current Seasoning (in Months)	54
Weighted Average Remaining Duration (in Months)	260
Weighted Average Interest Rate (%)	3.12%

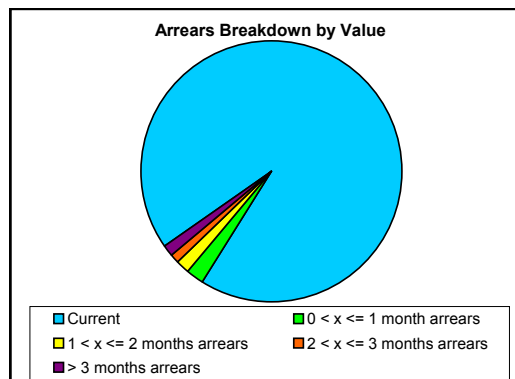
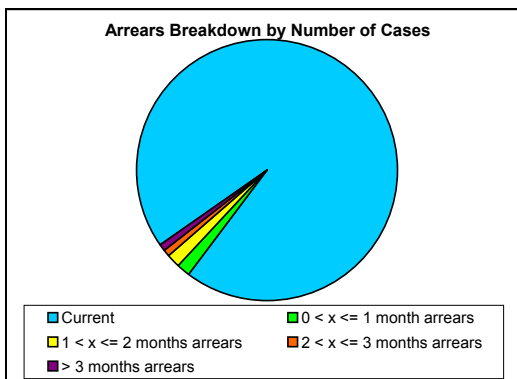
Current Indexed LTV	
Jan 2009	58.98%
Feb 2009	59.72%
Mar 2009	60.22%
Apr 2009	61.02%



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

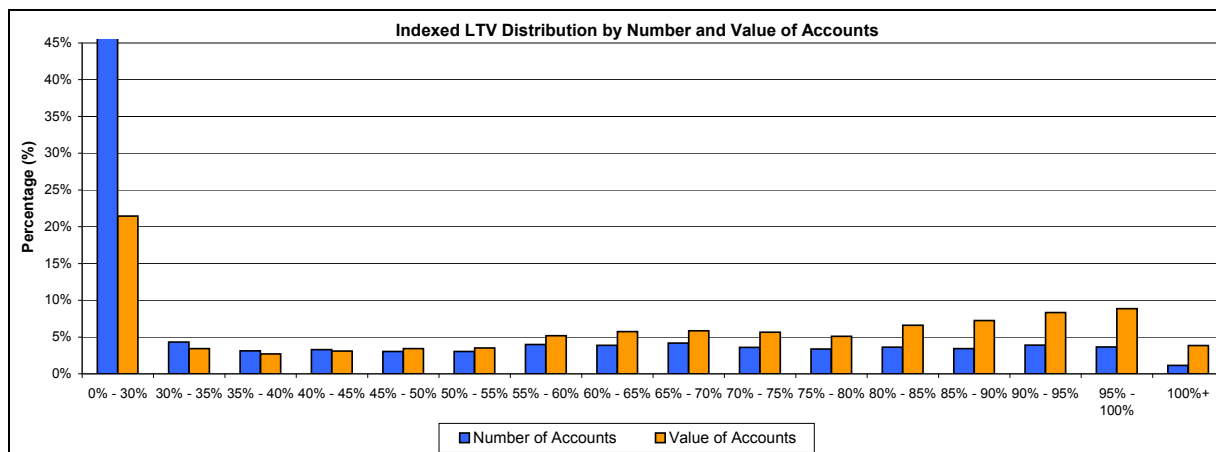
Arrears = (Total Arrears Amount) / (Previous Interest Due + Previous Principal Due)

Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	21,060	94.96%	1,855,794,136	93.54%
0 < x <= 1 month arrears	387	1.74%	43,264,655	2.18%
1 < x <= 2 months arrears	356	1.61%	37,107,061	1.87%
2 < x <= 3 months arrears	168	0.76%	21,668,314	1.09%
> 3 months arrears	207	0.93%	26,212,375	1.32%
Total	22,178	100.00%	1,984,046,541	100.00%

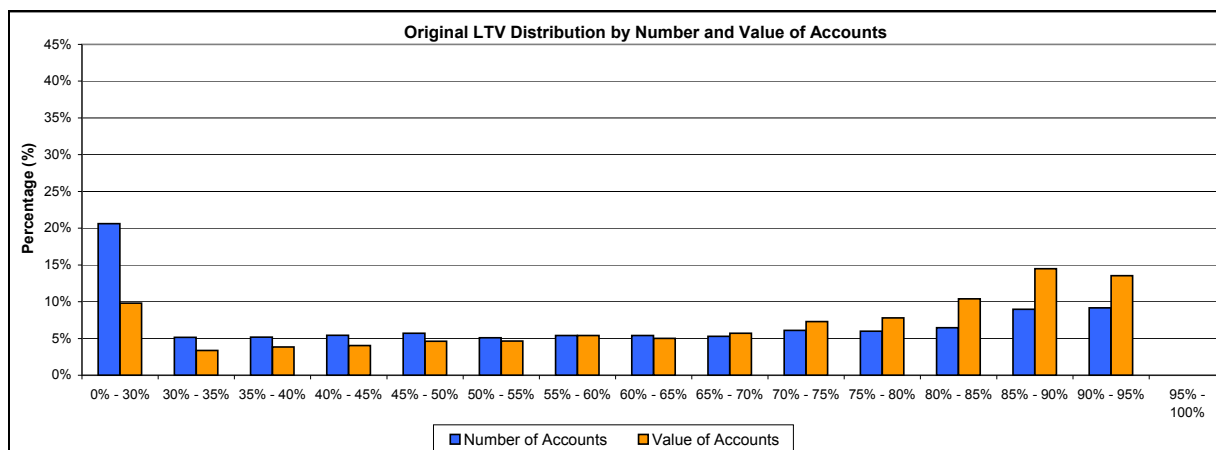


Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	17,175	77.44%	1,126,979,187	56.80%
0 < x <= 1 month arrears & <= 75% LTV	277	1.25%	22,552,652	1.14%
1 < x <= 2 months arrears & <= 75% LTV	261	1.18%	19,500,979	0.98%
2 < x <= 3 months arrears & <= 75% LTV	91	0.41%	8,039,471	0.41%
> 3 months arrears & <= 75% LTV	137	0.62%	13,739,697	0.69%
Current	3,885	17.52%	728,814,949	36.73%
0 < x <= 1 month arrears & > 75% LTV	110	0.50%	20,712,003	1.04%
1 < x <= 2 months arrears & > 75% LTV	95	0.43%	17,606,081	0.89%
2 < x <= 3 months arrears & > 75% LTV	77	0.35%	13,628,843	0.69%
> 3 months arrears & > 75% LTV	70	0.32%	12,472,678	0.63%
Sum Total	22,178	100.00%	1,984,046,541	100.00%

Current Indexed LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	10,752	48.48%	425,482,555	21.45%
30% - 35%	956	4.31%	68,157,536	3.44%
35% - 40%	690	3.11%	53,575,799	2.70%
40% - 45%	731	3.30%	61,424,984	3.10%
45% - 50%	675	3.04%	68,130,269	3.43%
50% - 55%	673	3.03%	69,413,899	3.50%
55% - 60%	882	3.98%	102,724,205	5.18%
60% - 65%	861	3.88%	113,851,305	5.74%
65% - 70%	926	4.18%	116,024,062	5.85%
70% - 75%	795	3.58%	112,027,374	5.65%
75% - 80%	749	3.38%	101,041,405	5.09%
80% - 85%	802	3.62%	131,081,983	6.61%
85% - 90%	759	3.42%	143,593,963	7.24%
90% - 95%	866	3.90%	165,095,058	8.32%
95% - 100%	810	3.65%	175,872,436	8.86%
100%+	251	1.13%	76,549,710	3.86%
Total	22,178	100.00%	1,984,046,541	100.00%

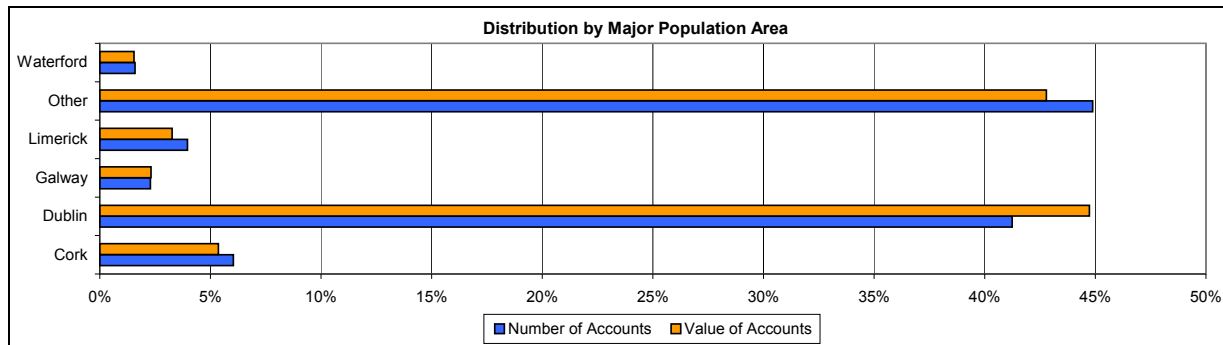


Original LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	4,576	20.63%	194,578,205	9.81%
30% - 35%	1,142	5.15%	66,784,884	3.37%
35% - 40%	1,149	5.18%	76,299,966	3.85%
40% - 45%	1,207	5.44%	80,153,640	4.04%
45% - 50%	1,266	5.71%	91,696,701	4.62%
50% - 55%	1,129	5.09%	92,243,902	4.65%
55% - 60%	1,200	5.41%	107,122,111	5.40%
60% - 65%	1,197	5.40%	99,770,621	5.03%
65% - 70%	1,174	5.29%	113,114,764	5.70%
70% - 75%	1,353	6.10%	144,690,763	7.29%
75% - 80%	1,329	5.99%	154,697,673	7.80%
80% - 85%	1,435	6.47%	206,376,618	10.40%
85% - 90%	1,989	8.97%	287,677,272	14.50%
90% - 95%	2,031	9.16%	268,789,788	13.55%
95% - 100%	1	0.00%	49,632	0.00%
100%+	0	0.00%	0	0.00%
Total	22,178	100.00%	1,984,046,541	100.00%

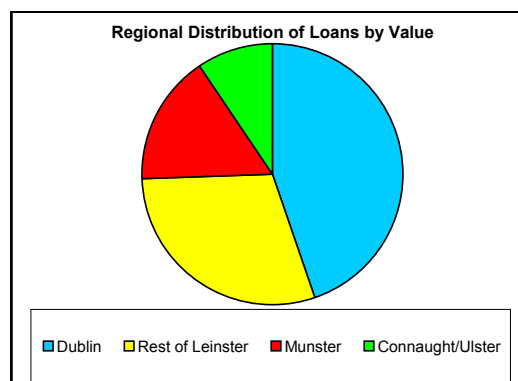
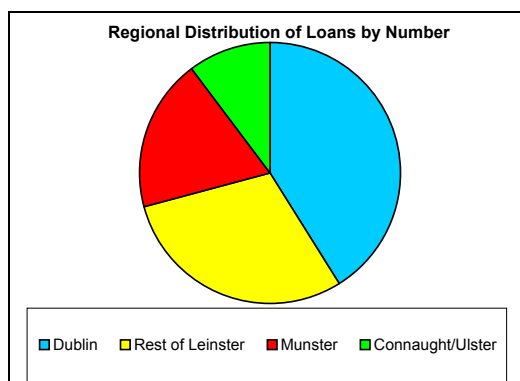


Note: OLV represented above is the EBS Underwriters' assessed OLV for the purpose of loan application and approval.

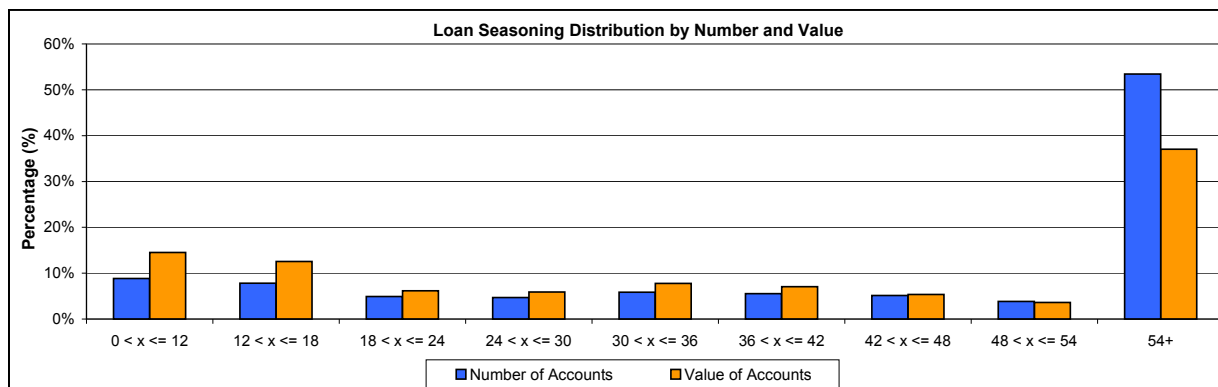
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Cork	1,338	6.03%	106,414,883	5.36%
Dublin	9,147	41.24%	887,454,258	44.73%
Galway	507	2.29%	45,861,833	2.31%
Limerick	879	3.96%	64,851,642	3.27%
Other	9,953	44.88%	848,852,005	42.78%
Waterford	354	1.60%	30,611,919	1.54%
Total	22,178	100.00%	1,984,046,541	100.00%



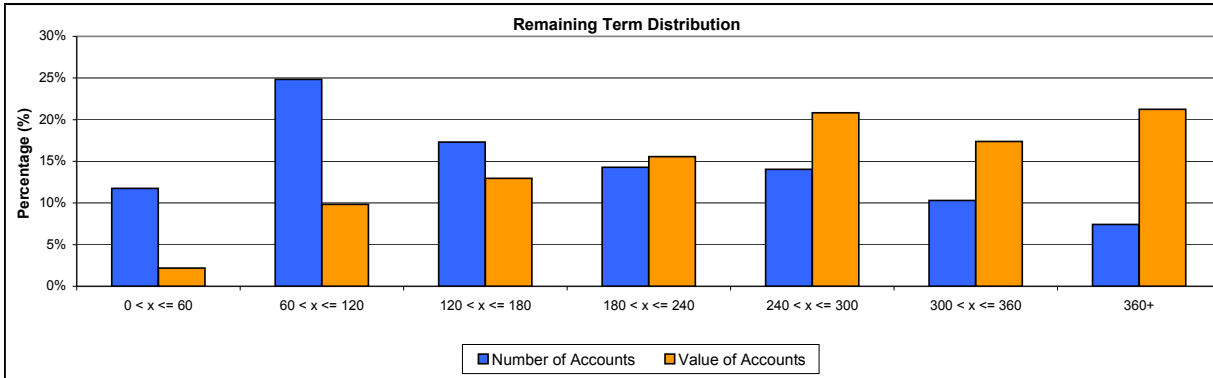
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	9,147	41.24%	887,454,258	44.73%
Rest of Leinster	6,576	29.65%	589,237,297	29.70%
Munster	4,184	18.87%	322,551,910	16.26%
Connaught/Ulster	2,271	10.24%	184,803,075	9.31%
Total	22,178	100.00%	1,984,046,541	100.00%



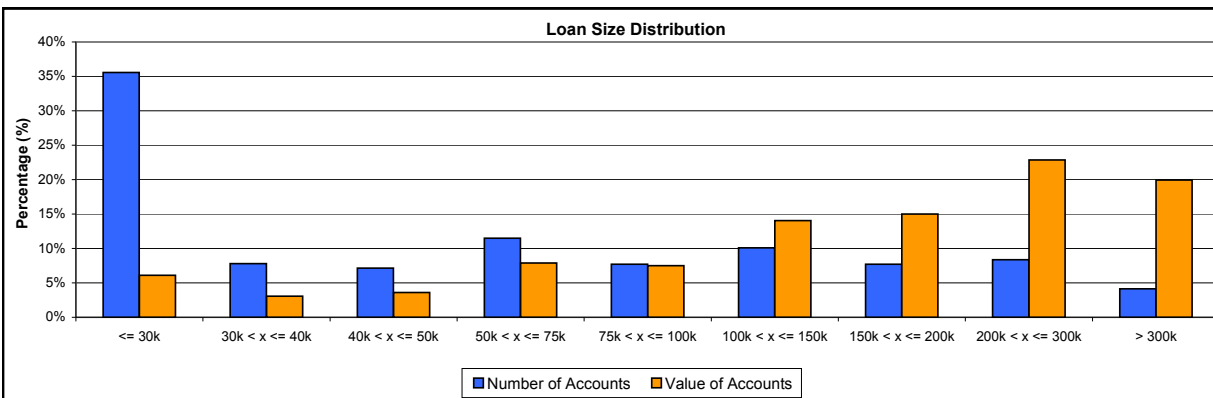
Seasoning in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	1,957	8.82%	287,846,433	14.51%
12 < x <= 18	1,729	7.80%	248,663,872	12.53%
18 < x <= 24	1,094	4.93%	122,446,225	6.17%
24 < x <= 30	1,038	4.68%	117,357,523	5.92%
30 < x <= 36	1,297	5.85%	154,368,851	7.78%
36 < x <= 42	1,230	5.55%	140,191,898	7.07%
42 < x <= 48	1,136	5.12%	106,183,751	5.35%
48 < x <= 54	850	3.83%	71,874,199	3.62%
54+	11,847	53.42%	735,113,789	37.05%
Total	22,178	100.00%	1,984,046,541	100.00%



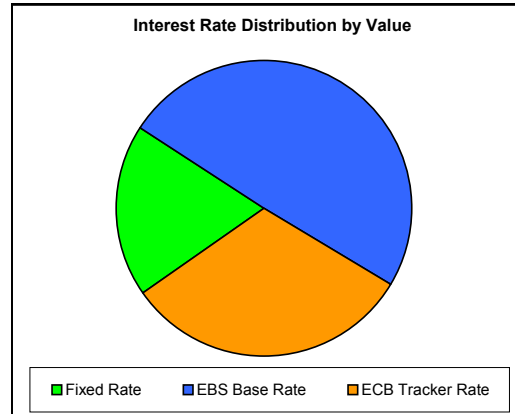
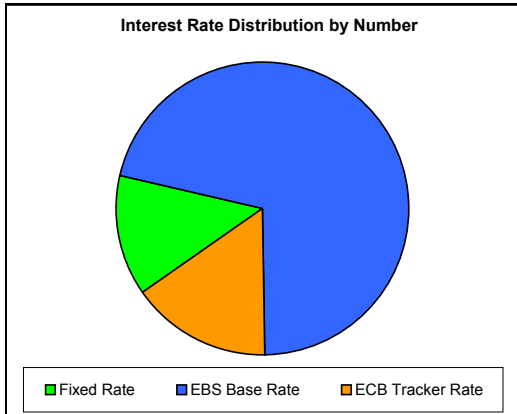
Remaining Term in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 60	2,608	11.76%	43,382,039	2.19%
60 < x <= 120	5,510	24.84%	195,250,404	9.84%
120 < x <= 180	3,842	17.32%	256,873,403	12.95%
180 < x <= 240	3,170	14.29%	308,994,478	15.57%
240 < x <= 300	3,116	14.05%	413,161,792	20.82%
300 < x <= 360	2,283	10.29%	345,038,909	17.39%
360+	1,649	7.44%	421,345,517	21.24%
Total	22,178	100.00%	1,984,046,541	100.00%



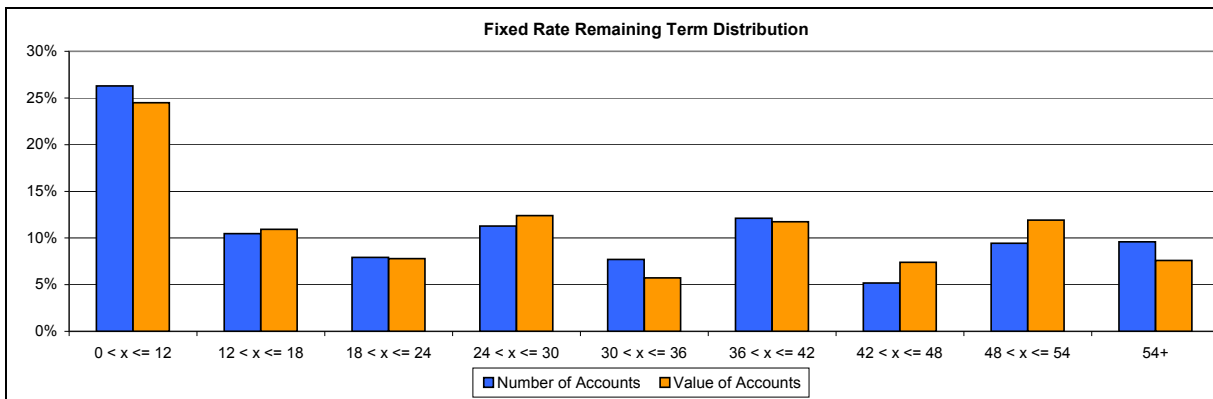
Mortgage Size (EUR)	Number	% of Total Number	Balance (€)	% of Total Amount
<= 30k	7,890	35.58%	121,096,755	6.10%
30k < x <= 40k	1,731	7.81%	60,770,972	3.06%
40k < x <= 50k	1,581	7.13%	71,371,566	3.60%
50k < x <= 75k	2,548	11.49%	156,624,934	7.89%
75k < x <= 100k	1,711	7.71%	149,014,280	7.51%
100k < x <= 150k	2,238	10.09%	278,840,343	14.05%
150k < x <= 200k	1,707	7.70%	297,393,350	14.99%
200k < x <= 300k	1,854	8.36%	453,550,429	22.86%
> 300k	918	4.14%	395,383,911	19.93%
Total	22,178	100.00%	1,984,046,541	100.00%



Interest Rate Type	Number	% of Total Number	Balance (€)	% of Total Amount
Fixed Rate	2,932	13.22%	373,764,206	18.84%
EBS Base Rate	15,788	71.19%	982,995,546	49.54%
ECB Tracker Rate	3,458	15.59%	627,286,788	31.62%
Total	22,178	100.00%	1,984,046,541	100.00%



Fixed Rate Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	771	26.30%	91,519,181	24.49%
12 < x <= 18	307	10.47%	40,882,013	10.94%
18 < x <= 24	232	7.91%	29,105,377	7.79%
24 < x <= 30	331	11.29%	46,350,313	12.40%
30 < x <= 36	226	7.71%	21,384,753	5.72%
36 < x <= 42	355	12.11%	43,915,474	11.75%
42 < x <= 48	152	5.18%	27,674,667	7.40%
48 < x <= 54	277	9.45%	44,512,733	11.91%
54+	281	9.58%	28,419,698	7.60%
Total	2,932	100.00%	373,764,206	100.00%



Investor Contacts

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