

EBS Mortgage Finance

Covered Bond Programme - Monthly Investor Report, April 2010



Date of report: 30 April 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 (€)	175,942,119
Other (€)	0
Total (€)	175,942,119

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)	1.5

ACS Legislative Tests	
Covered Asset Pool	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	3,230,057,373
Prudent Market Value of Cover Assets (€)	2,795,055,986
Nominal Overcollateralisation (%)	44.94%
Regulatory Overcollateralisation (%)	26.43%
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)	11.8
(B) Remaining duration of Bonds in Issue (in years)	1.5
<i>*pass if (A) > (B)</i>	
Interest Coverage Test	Pass
(C) Annual interest payment from cover pool (€)	102,568,291
(D) Annual net swap interest payment (receipt) (€)	-20,301,073
(E) Annual interest payment from substitution assets (€)	1,933,523
(F) Annual interest payment to covered bonds (€)	-38,741,000
(G) Net interest receivable (€)	45,459,741
<i>*pass if (G) > 0</i>	
Interest Sensitivity Test	Pass
Scenario 1: Up 100bps	-0.34266%
Scenario 2: Down 100bps	0.36179%
Scenario 3: Twist Up	0.36179%
Scenario 4: Twist Down	-0.34266%
<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

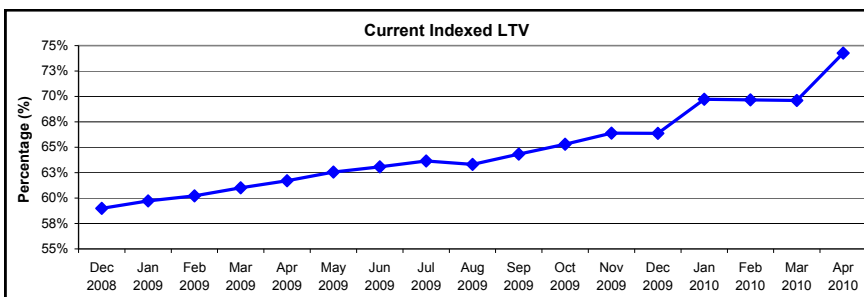
Scenario 2: Down 100bps = Sensitivity of 100bps downward shift in the yield curve as % of total own funds

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 (€)	3,230,057,373
Number of Mortgages in Pool	36,081
Average Loan Balance (€)	89,522
Weighted Average Current LTV (Indexed) (%)	74.27%
Weighted Average Original LTV (%)	65.80%
Weighted Average Current Seasoning (in Months)	64
Weighted Average Remaining Duration (in Months)	248
Weighted Average Interest Rate (%)	3.25%

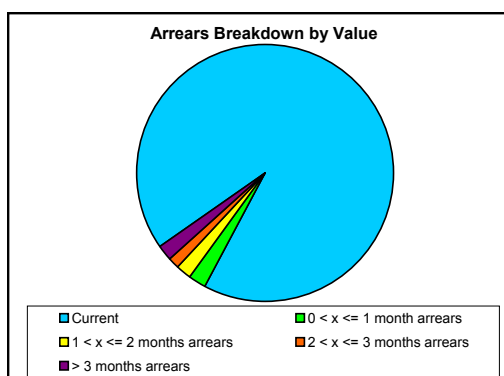
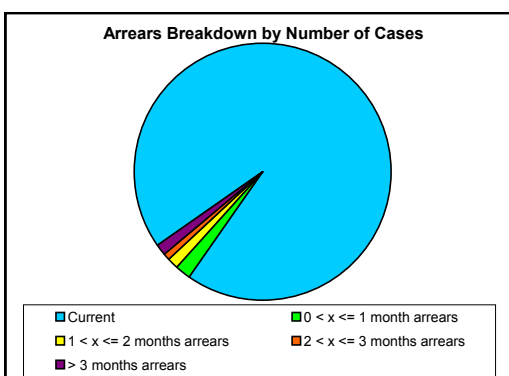
Current Indexed LTV	
Dec 2008	58.98%
Jan 2009	59.72%
Feb 2009	60.22%
Mar 2009	61.02%
Apr 2009	61.70%
May 2009	62.56%
Jun 2009	63.08%
Jul 2009	63.66%
Aug 2009	63.31%
Sep 2009	64.32%
Oct 2009	65.30%
Nov 2009	66.39%
Dec 2009	66.36%
Jan 2010	69.72%
Feb 2010	69.66%
Mar 2010	69.60%
Apr 2010	74.27%



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

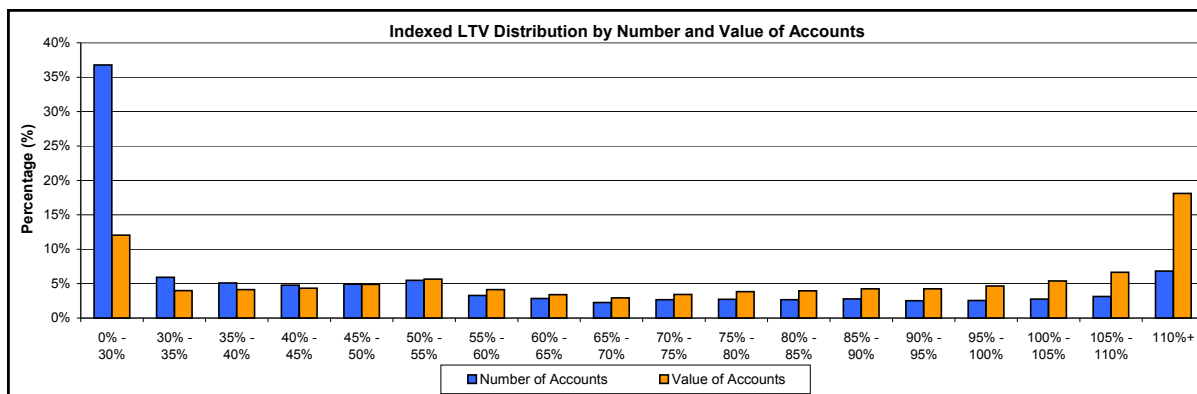
Arrears = (Total Arrears Amount) / (Previous Interest Due + Previous Principal Due)

Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	34,042	94.35%	2,988,460,670	92.52%
0 < x <= 1 month arrears	692	1.92%	74,713,092	2.31%
1 < x <= 2 months arrears	586	1.62%	61,850,525	1.91%
2 < x <= 3 months arrears	288	0.80%	38,001,433	1.18%
> 3 months arrears	473	1.31%	67,031,654	2.08%
Total	36,081	100.00%	3,230,057,373	100.00%

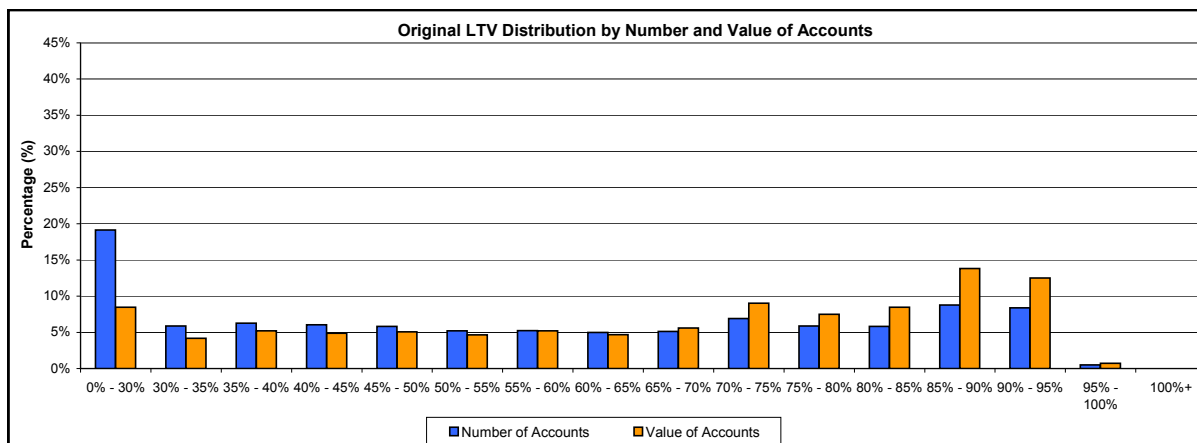


Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	25,485	70.63%	1,497,485,735	46.36%
0 < x <= 1 month arrears & <= 75% LTV	456	1.26%	28,312,639	0.88%
1 < x <= 2 months arrears & <= 75% LTV	376	1.04%	24,309,925	0.75%
2 < x <= 3 months arrears & <= 75% LTV	149	0.41%	11,188,317	0.35%
> 3 months arrears & <= 75% LTV	239	0.66%	19,254,905	0.60%
Current	8,557	23.72%	1,490,974,934	46.16%
0 < x <= 1 month arrears & > 75% LTV	236	0.65%	46,400,453	1.44%
1 < x <= 2 months arrears & > 75% LTV	210	0.58%	37,540,600	1.16%
2 < x <= 3 months arrears & > 75% LTV	139	0.39%	26,813,116	0.83%
> 3 months arrears & > 75% LTV	234	0.65%	47,776,749	1.48%
Sum Total	36,081	100.00%	3,230,057,373	100.00%

Current Indexed LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	13,271	36.78%	389,454,166	12.06%
30% - 35%	2,137	5.92%	129,109,921	4.00%
35% - 40%	1,842	5.11%	133,244,262	4.13%
40% - 45%	1,728	4.79%	139,636,853	4.32%
45% - 50%	1,772	4.91%	157,983,428	4.89%
50% - 55%	1,973	5.47%	182,786,310	5.66%
55% - 60%	1,180	3.27%	133,619,296	4.14%
60% - 65%	1,022	2.83%	110,202,165	3.41%
65% - 70%	818	2.27%	94,192,973	2.92%
70% - 75%	962	2.67%	110,322,146	3.42%
75% - 80%	981	2.72%	124,275,193	3.85%
80% - 85%	957	2.65%	127,661,855	3.95%
85% - 90%	1,006	2.79%	136,887,327	4.24%
90% - 95%	914	2.53%	136,974,840	4.24%
95% - 100%	925	2.56%	150,432,449	4.66%
100% - 105%	994	2.75%	173,849,907	5.38%
105% - 110%	1,131	3.13%	214,555,133	6.64%
110%+	2,468	6.84%	584,869,149	18.11%
Total	36,081	100.00%	3,230,057,373	100.00%

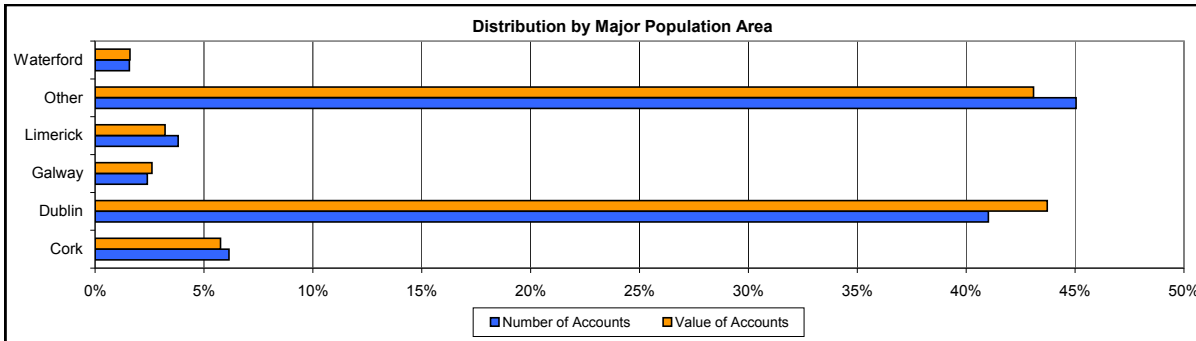


Original LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	6,909	19.15%	273,791,014	8.48%
30% - 35%	2,117	5.87%	134,853,999	4.17%
35% - 40%	2,259	6.26%	168,289,184	5.21%
40% - 45%	2,179	6.04%	157,362,665	4.87%
45% - 50%	2,103	5.83%	163,710,643	5.07%
50% - 55%	1,875	5.20%	150,723,231	4.67%
55% - 60%	1,893	5.25%	168,433,756	5.21%
60% - 65%	1,795	4.97%	150,864,536	4.67%
65% - 70%	1,852	5.13%	180,739,921	5.60%
70% - 75%	2,495	6.91%	291,752,342	9.03%
75% - 80%	2,120	5.88%	242,125,992	7.50%
80% - 85%	2,102	5.83%	274,000,231	8.48%
85% - 90%	3,170	8.79%	446,117,782	13.81%
90% - 95%	3,030	8.40%	404,318,439	12.52%
95% - 100%	182	0.50%	22,973,640	0.71%
100%+	0	0.00%	0	0.00%
Total	36,081	100.00%	3,230,057,373	100.00%

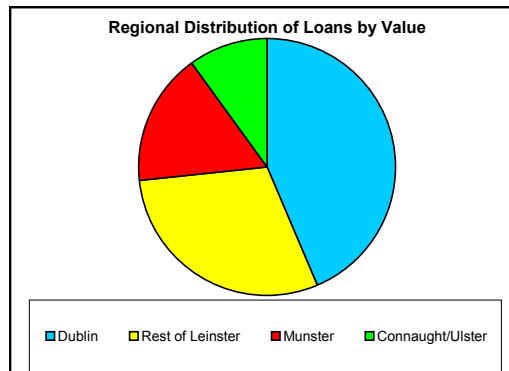
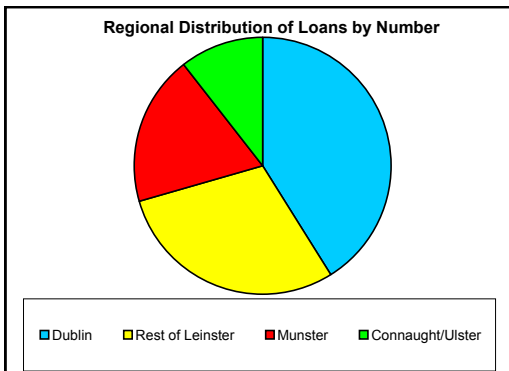


Note: OLTV represented above is the EBS Underwriters' assessed OLTV for the purpose of loan application and approval.

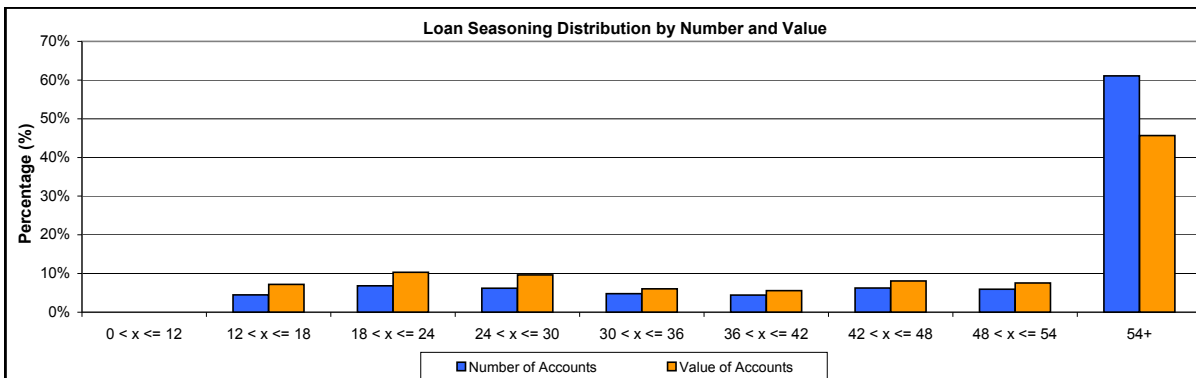
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Cork	2,218	6.15%	186,068,398	5.76%
Dublin	14,801	41.02%	1,412,305,420	43.72%
Galway	864	2.39%	84,375,431	2.61%
Limerick	1,377	3.82%	103,903,310	3.22%
Other	16,252	45.04%	1,391,778,751	43.09%
Waterford	569	1.58%	51,626,063	1.60%
Total	36,081	100.00%	3,230,057,373	100.00%



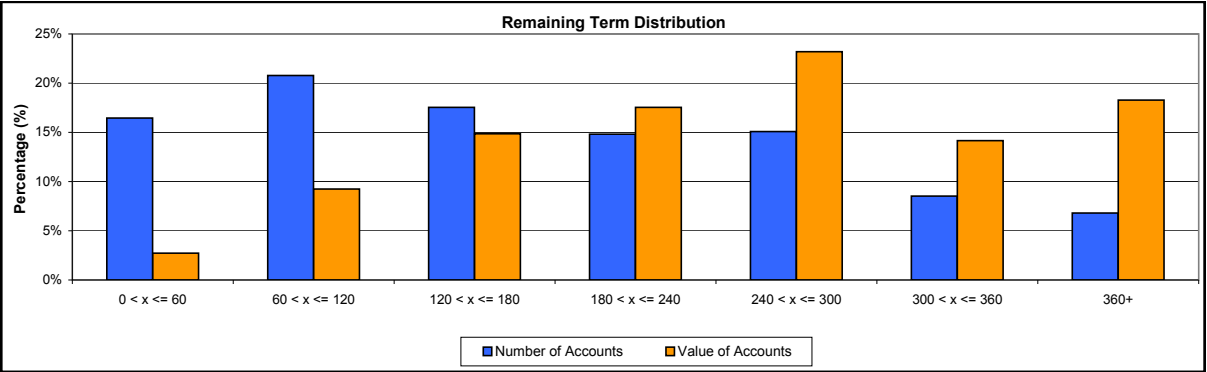
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	14,801	41.02%	1,412,305,420	43.72%
Rest of Leinster	10,647	29.51%	960,536,647	29.74%
Munster	6,801	18.85%	537,048,793	16.63%
Connaught/Ulster	3,832	10.62%	320,166,514	9.91%
Total	36,081	100.00%	3,230,057,373	100.00%



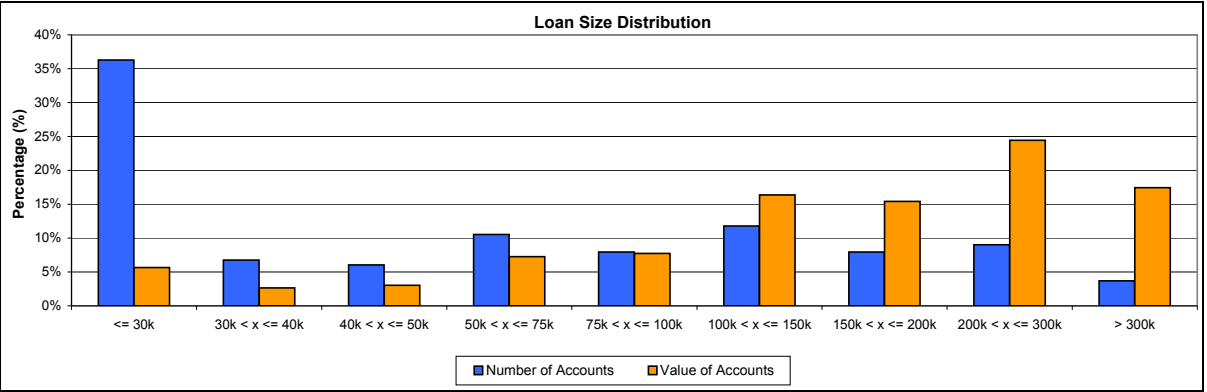
Seasoning in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	0	0.00%	0	0.00%
12 < x <= 18	1,618	4.48%	232,516,392	7.20%
18 < x <= 24	2,456	6.81%	333,005,855	10.31%
24 < x <= 30	2,236	6.20%	310,758,086	9.62%
30 < x <= 36	1,733	4.80%	194,702,687	6.03%
36 < x <= 42	1,596	4.42%	179,560,848	5.56%
42 < x <= 48	2,262	6.27%	261,520,607	8.10%
48 < x <= 54	2,148	5.95%	244,008,317	7.55%
54+	22,032	61.06%	1,473,984,582	45.63%
Total	36,081	100.00%	3,230,057,373	100.00%



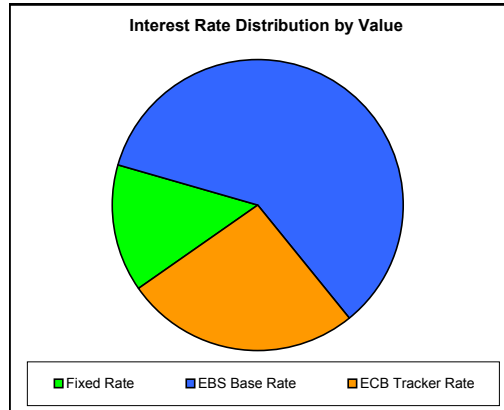
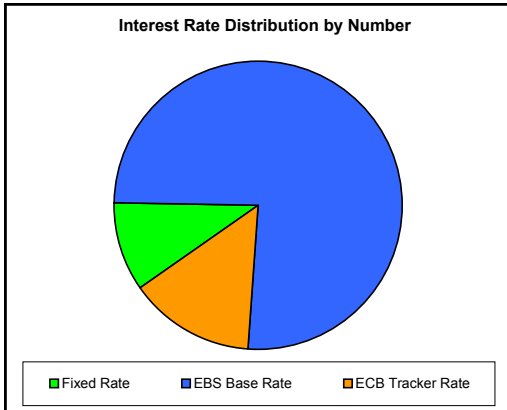
Remaining Term in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 60	5,937	16.45%	88,139,785	2.73%
60 < x <= 120	7,495	20.77%	298,261,290	9.23%
120 < x <= 180	6,328	17.54%	479,651,977	14.85%
180 < x <= 240	5,344	14.81%	566,838,605	17.55%
240 < x <= 300	5,444	15.09%	749,421,297	23.20%
300 < x <= 360	3,075	8.52%	457,310,143	14.16%
360+	2,458	6.81%	590,434,276	18.28%
Total	36,081	100.00%	3,230,057,373	100.00%



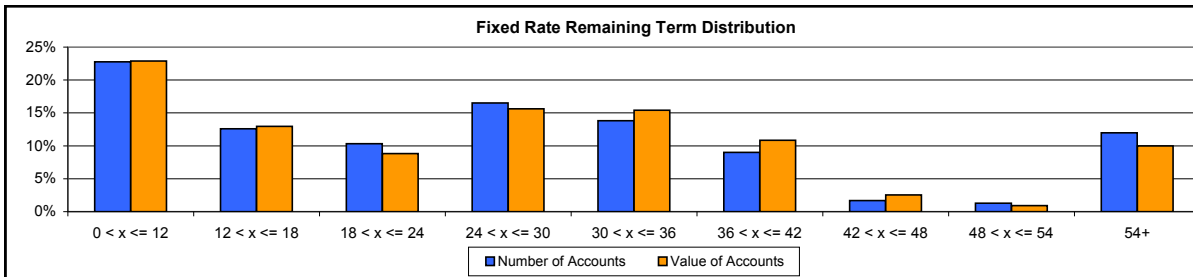
Mortgage Size (EUR)	Number	% of Total Number	Balance (€)	% of Total Amount
<= 30k	13,094	36.29%	182,754,615	5.66%
30k < x <= 40k	2,434	6.75%	85,257,224	2.64%
40k < x <= 50k	2,181	6.04%	97,934,418	3.03%
50k < x <= 75k	3,801	10.53%	234,436,657	7.26%
75k < x <= 100k	2,870	7.95%	250,394,093	7.75%
100k < x <= 150k	4,256	11.80%	528,876,662	16.37%
150k < x <= 200k	2,863	7.93%	497,658,503	15.41%
200k < x <= 300k	3,250	9.01%	789,486,041	24.44%
> 300k	1,332	3.69%	563,259,160	17.44%
Total	36,081	100.00%	3,230,057,373	100.00%



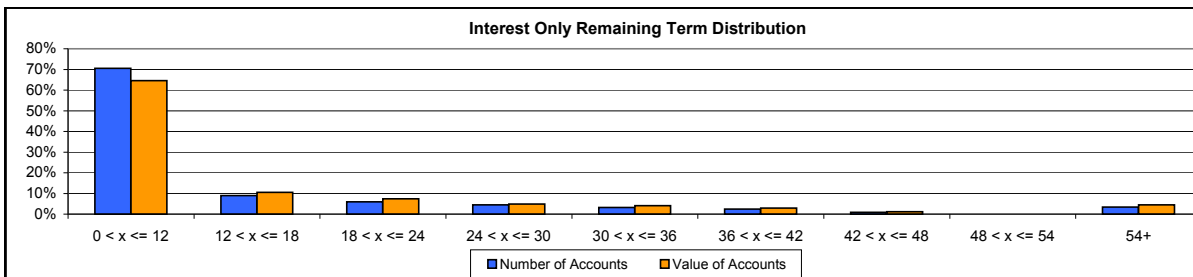
Interest Rate Type	Number	% of Total Number	Balance (€)	% of Total Amount
Fixed Rate	3,631	10.06%	456,581,232	14.14%
EBS Base Rate	27,387	75.90%	1,932,358,970	59.82%
ECB Tracker Rate	5,063	14.03%	841,117,171	26.04%
Total	36,081	100.00%	3,230,057,373	100.00%



Fixed Rate Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	827	22.78%	104,431,932	22.87%
12 < x <= 18	457	12.59%	59,181,007	12.96%
18 < x <= 24	375	10.33%	40,232,536	8.81%
24 < x <= 30	600	16.52%	71,399,683	15.64%
30 < x <= 36	502	13.83%	70,299,607	15.40%
36 < x <= 42	327	9.01%	49,568,106	10.86%
42 < x <= 48	61	1.68%	11,612,248	2.54%
48 < x <= 54	47	1.29%	4,249,934	0.93%
54+	435	11.98%	45,606,180	9.99%
Total	3,631	100.00%	456,581,232	100.00%



Interest Only Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	1,560	70.52%	276,806,181	64.54%
12 < x <= 18	198	8.95%	45,281,141	10.56%
18 < x <= 24	132	5.97%	31,754,598	7.40%
24 < x <= 30	100	4.52%	20,785,550	4.85%
30 < x <= 36	71	3.21%	17,501,789	4.08%
36 < x <= 42	55	2.49%	12,549,327	2.93%
42 < x <= 48	20	0.90%	4,840,082	1.13%
48 < x <= 54	1	0.05%	179,497	0.04%
54+	75	3.39%	19,213,646	4.48%
Total	2,212	100.00%	428,911,810	100.00%



Investor Contacts

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