

EBS Mortgage Finance
Covered Bond Programme - Monthly Investor Report, 30 April 2011



Date of report: 30 April 11

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	BNP Paribas Dublin

Substitution Assets	
Cash in GIC / Substitution Assets a/c (€)	57,001,253
Other (€)	0
Total (€)	57,001,253

Covered Bonds Issued

No.	ISIN	Value of Bonds (€)	Margin	Issue Date	Maturity Date
1	XS0571411072	650,000,000	1m Euribor + 0.50%	Dec-2010	Dec-2013
2	XS0571412633	650,000,000	1m Euribor + 0.50%	Dec-2010	Mar-2016
3	XS0467861653	1,000,000,000	3.88%	Nov-2009	Nov-2012
4	XS0470919696	50,000,000	3m Euribor + 2.70%	Dec-2009	Dec-2014

Bond Summary	
Number of Bonds	4
Value of Bonds (€)	2,350,000,000
WA Remaining Duration of Bonds (years)	2.8

ACS Legislative Tests	
Covered Asset Pool	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	3,989,130,581
Prudent Market Value of Cover Assets (€)	3,346,849,385
Nominal Overcollateralisation (%)	72.18%
Regulatory Overcollateralisation (%)	44.84%
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)	2.8
<i>*pass if (A) > (B)</i>	
Interest Coverage Test	Pass
(C) Annual interest payment from cover pool (€)	152,442,276
(D) Annual net swap interest payment (receipt) (€)	-4,836,612
(E) Annual interest payment from substitution assets (€)	627,014
(F) Annual interest payment to covered bonds (€)	-52,914,000
(G) Net interest receivable (€)	95,318,678
<i>*pass if (G) > 0</i>	
Interest Sensitivity Test	Pass
Scenario 1: Up 100bps	0.35426%
Scenario 2: Down 100bps	-0.35472%
Scenario 3: Twist Up	-0.35472%
Scenario 4: Twist Down	0.35426%
<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

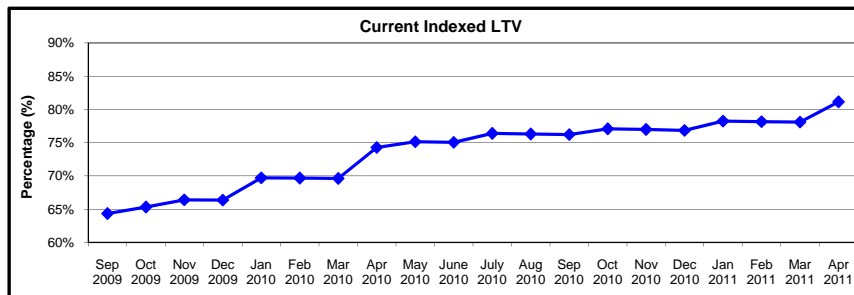
Scenario 2: Down 100bps = Sensitivity of 100bps downward shift in the yield curve as % of total own funds

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

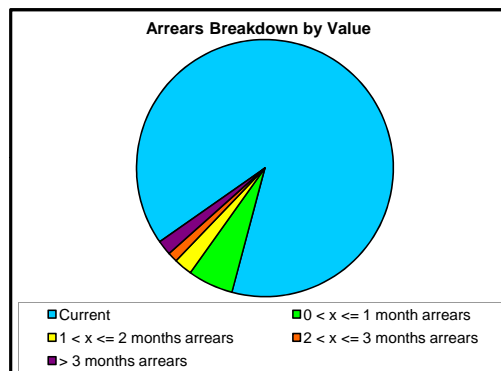
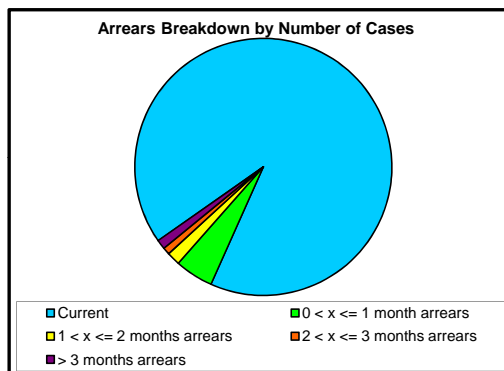
Portfolio Characteristics	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	3,989,130,581
Number of Mortgages in Pool	42,326
Average Loan Balance (€)	94,248
Weighted Average Current LTV (Indexed) (%)	81.13%
Weighted Average Original LTV (%)	67.57%
Weighted Average Current Seasoning (in Months)	68
Weighted Average Remaining Duration (in Months)	258
Weighted Average Interest Rate (%)	3.90%

Current Indexed LTV	
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%
Aug 2010	76.29%
Sep 2010	76.23%
Oct 2010	77.07%
Nov 2010	76.98%
Dec 2010	76.84%
Jan 2011	78.25%
Feb 2011	78.15%
Mar 2011	78.10%
Apr 2011	81.13%



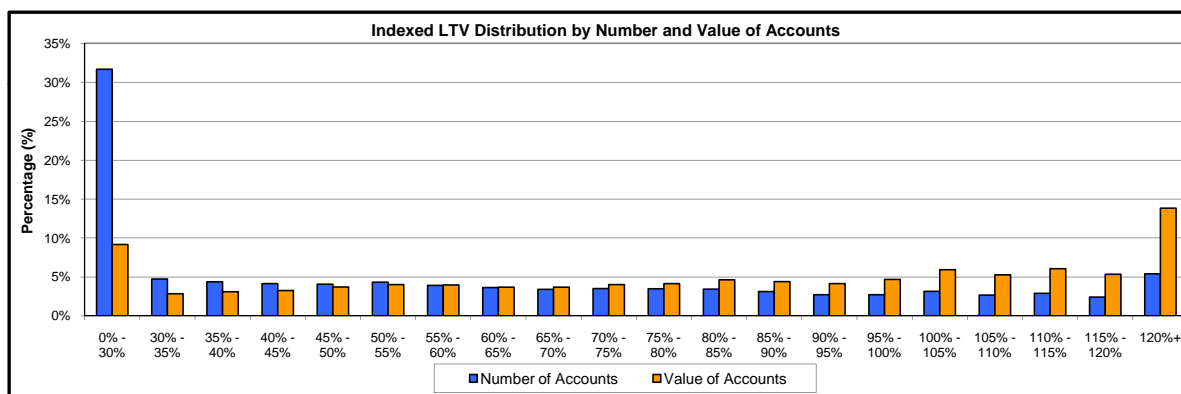
For the Arrears reporting tables, the arrears level is calculated as follows:
 Arrears = (Total Arrears Amount)/(Previous Interest Due + Previous Principal Due)

Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	38,687	91.40%	3,544,751,155	88.86%
0 < x <= 1 month arrears	2,049	4.84%	228,291,425	5.72%
1 < x <= 2 months arrears	708	1.67%	92,371,561	2.32%
2 < x <= 3 months arrears	382	0.90%	49,687,484	1.25%
> 3 months arrears	500	1.18%	74,028,957	1.86%
Total	42,326	100.00%	3,989,130,581	100.00%

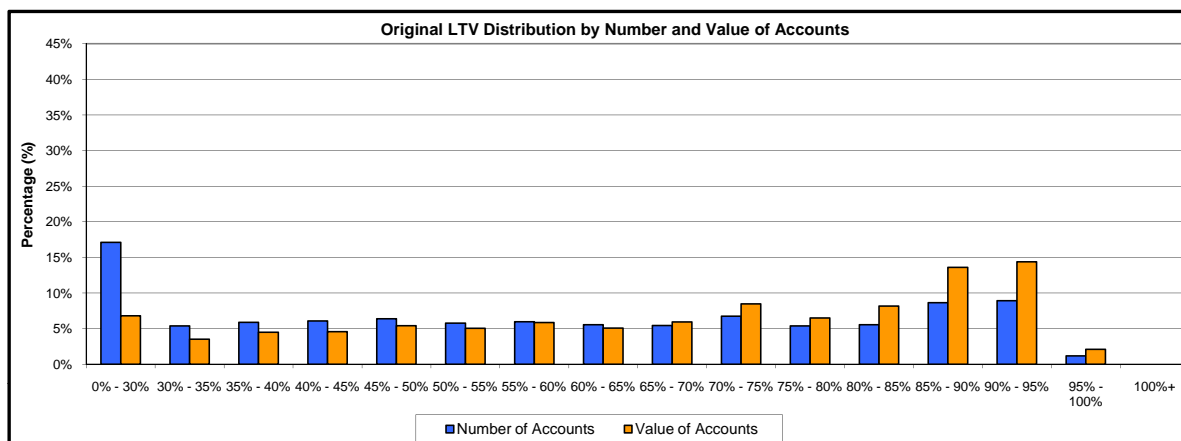


Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	26,783	63.28%	1,517,363,011	38.04%
0 < x <= 1 month arrears & <= 75% LTV	1,153	2.72%	70,482,935	1.77%
1 < x <= 2 months arrears & <= 75% LTV	380	0.90%	31,220,982	0.78%
2 < x <= 3 months arrears & <= 75% LTV	188	0.44%	14,671,163	0.37%
> 3 months arrears & <= 75% LTV	227	0.54%	21,571,083	0.54%
Current	11,904	28.12%	2,027,388,144	50.82%
0 < x <= 1 month arrears & > 75% LTV	896	2.12%	157,808,490	3.96%
1 < x <= 2 months arrears & > 75% LTV	328	0.77%	61,150,579	1.53%
2 < x <= 3 months arrears & > 75% LTV	194	0.46%	35,016,321	0.88%
> 3 months arrears & > 75% LTV	273	0.64%	52,457,874	1.32%
Sum Total	42,326	100.00%	3,989,130,581	100.00%

Current Indexed LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	13,397	31.65%	366,117,514	9.18%
30% - 35%	2,002	4.73%	113,405,339	2.84%
35% - 40%	1,858	4.39%	123,496,747	3.10%
40% - 45%	1,759	4.16%	129,779,437	3.25%
45% - 50%	1,726	4.08%	148,416,742	3.72%
50% - 55%	1,835	4.34%	160,591,595	4.03%
55% - 60%	1,665	3.93%	158,841,584	3.98%
60% - 65%	1,546	3.65%	147,132,984	3.69%
65% - 70%	1,450	3.43%	147,039,161	3.69%
70% - 75%	1,493	3.53%	160,488,071	4.02%
75% - 80%	1,479	3.49%	165,502,322	4.15%
80% - 85%	1,457	3.44%	184,881,042	4.63%
85% - 90%	1,328	3.14%	175,482,617	4.40%
90% - 95%	1,153	2.72%	165,487,430	4.15%
95% - 100%	1,156	2.73%	187,466,253	4.70%
100% - 105%	1,338	3.16%	237,073,265	5.94%
105% - 110%	1,135	2.68%	210,509,113	5.28%
110% - 115%	1,230	2.91%	241,993,760	6.07%
115% - 120%	1,028	2.43%	213,576,955	5.35%
120%+	2,291	5.41%	551,848,649	13.83%
Total	42,326	100.00%	3,989,130,581	100.00%

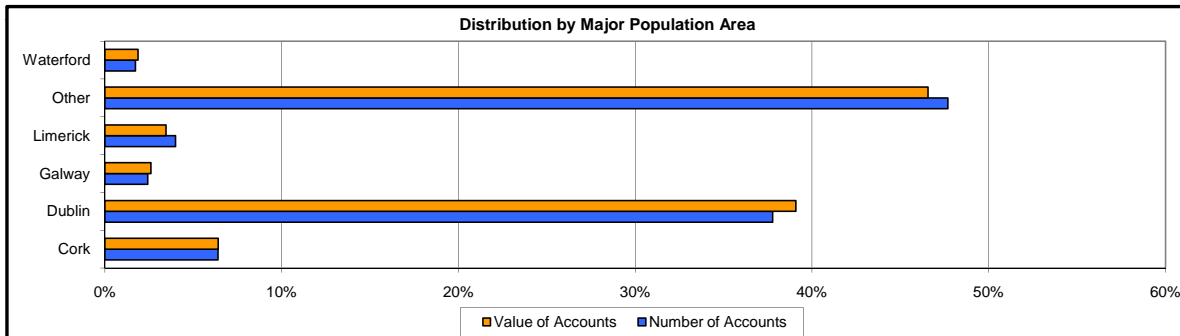


Original LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	7,241	17.11%	271,207,154	6.80%
30% - 35%	2,277	5.38%	140,018,421	3.51%
35% - 40%	2,491	5.89%	179,719,181	4.51%
40% - 45%	2,577	6.09%	183,089,997	4.59%
45% - 50%	2,706	6.39%	216,055,450	5.42%
50% - 55%	2,440	5.76%	201,860,706	5.06%
55% - 60%	2,531	5.98%	233,617,129	5.86%
60% - 65%	2,350	5.55%	202,476,813	5.08%
65% - 70%	2,299	5.43%	237,532,801	5.95%
70% - 75%	2,858	6.75%	337,867,695	8.47%
75% - 80%	2,276	5.38%	259,726,427	6.51%
80% - 85%	2,348	5.55%	325,742,483	8.17%
85% - 90%	3,663	8.65%	542,589,646	13.60%
90% - 95%	3,773	8.91%	573,553,648	14.38%
95% - 100%	496	1.17%	84,073,030	2.11%
100%+	0	0.00%	0	0.00%
Total	42,326	100.00%	3,989,130,581	100.00%

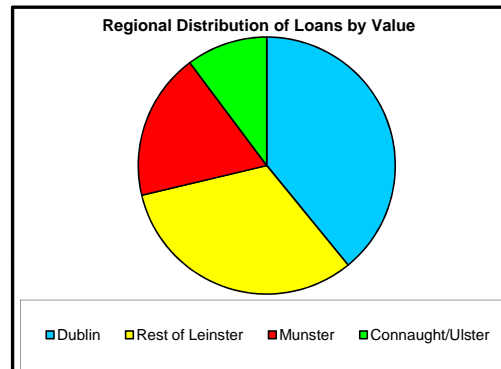
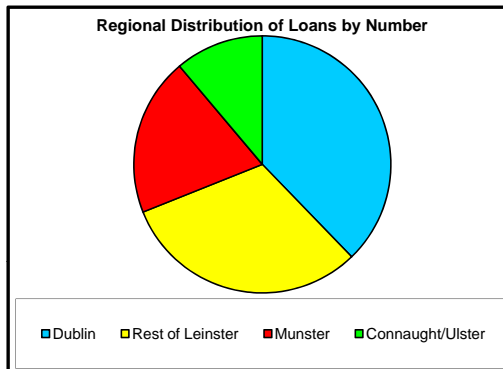


Note: OLTV represented above is the EBS Underwriters' assessed OLTV for the purpose of loan application and approval.

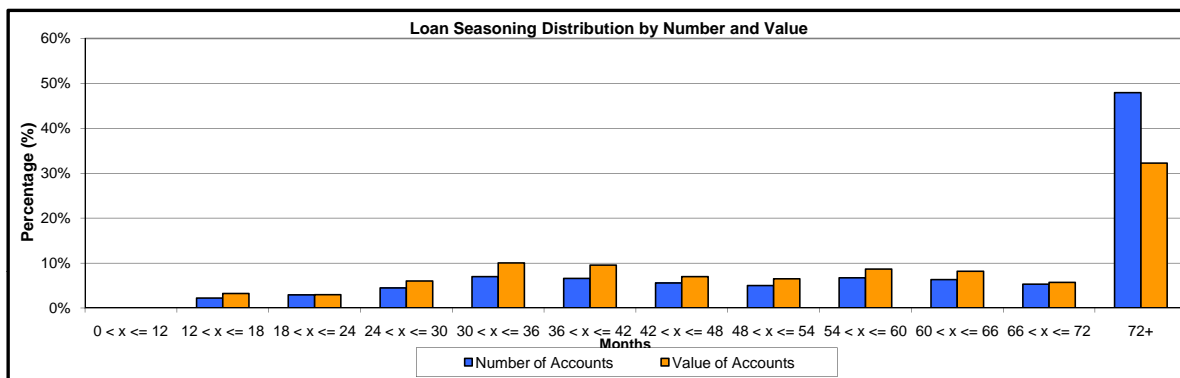
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Cork	2,708	6.40%	255,569,293	6.41%
Dublin	15,987	37.77%	1,559,395,371	39.09%
Galway	1,025	2.42%	103,694,551	2.60%
Limerick	1,690	3.99%	138,020,669	3.46%
Other	20,182	47.68%	1,857,446,646	46.56%
Waterford	734	1.73%	75,004,052	1.88%
Total	42,326	100.00%	3,989,130,581	100.00%



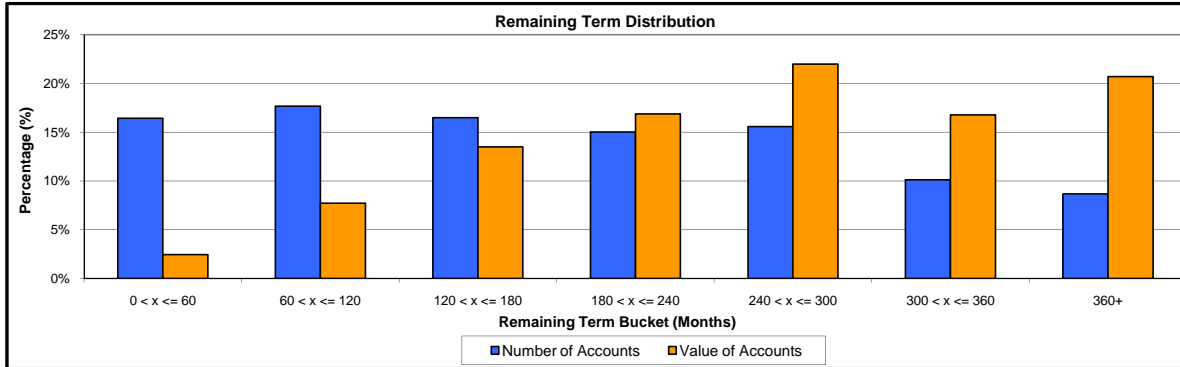
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	15,987	37.77%	1,559,395,371	39.09%
Rest of Leinster	13,198	31.18%	1,284,304,197	32.20%
Munster	8,424	19.90%	737,585,516	18.49%
Connaught/Ulster	4,717	11.14%	407,845,497	10.22%
Total	42,326	100.00%	3,989,130,581	100.00%



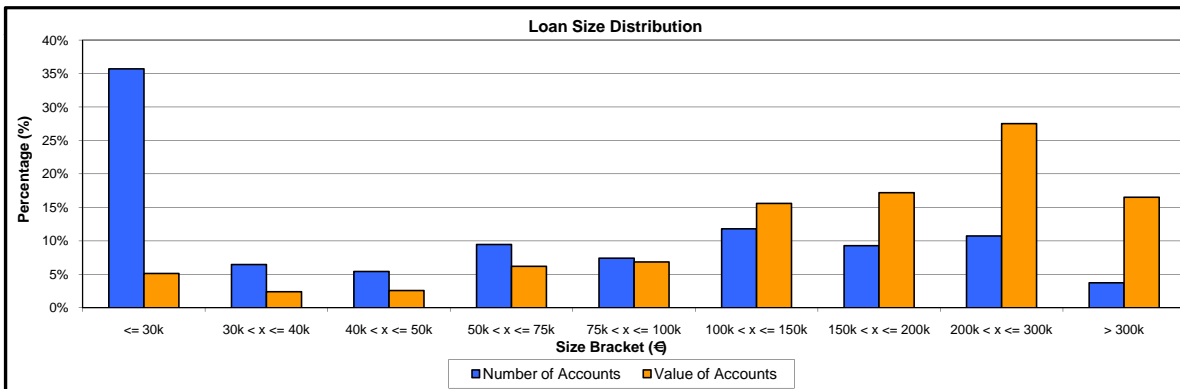
Seasoning in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	0	0.00%	0	0.00%
12 < x <= 18	942	2.23%	127,902,591	3.21%
18 < x <= 24	1,239	2.93%	117,936,525	2.96%
24 < x <= 30	1,881	4.44%	239,617,860	6.01%
30 < x <= 36	2,963	7.00%	399,232,918	10.01%
36 < x <= 42	2,781	6.57%	381,577,323	9.57%
42 < x <= 48	2,352	5.56%	278,790,753	6.99%
48 < x <= 54	2,117	5.00%	258,557,345	6.48%
54 < x <= 60	2,841	6.71%	345,429,367	8.66%
60 < x <= 66	2,674	6.32%	326,346,044	8.18%
66 < x <= 72	2,253	5.32%	227,772,911	5.71%
72+	20,283	47.92%	1,285,966,944	32.24%
Total	42,326	100.00%	3,989,130,581	100.00%



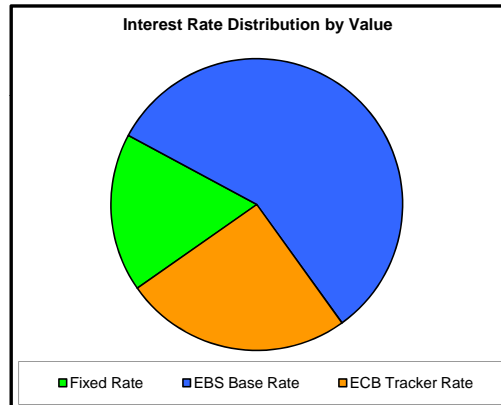
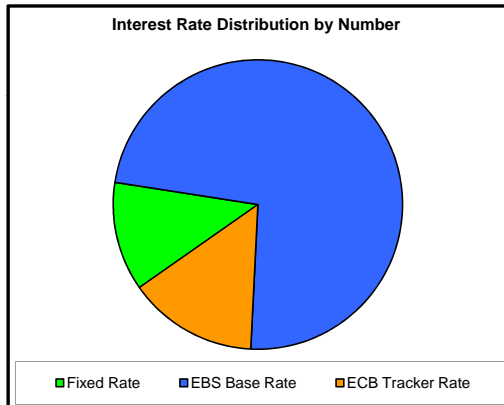
Remaining Term in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 60	6,951	16.42%	97,834,708	2.45%
60 < x <= 120	7,483	17.68%	307,948,243	7.72%
120 < x <= 180	6,980	16.49%	538,330,535	13.49%
180 < x <= 240	6,363	15.03%	672,987,143	16.87%
240 < x <= 300	6,596	15.58%	877,051,191	21.99%
300 < x <= 360	4,285	10.12%	668,837,514	16.77%
360+	3,668	8.67%	826,141,246	20.71%
Total	42,326	100.00%	3,989,130,581	100.00%



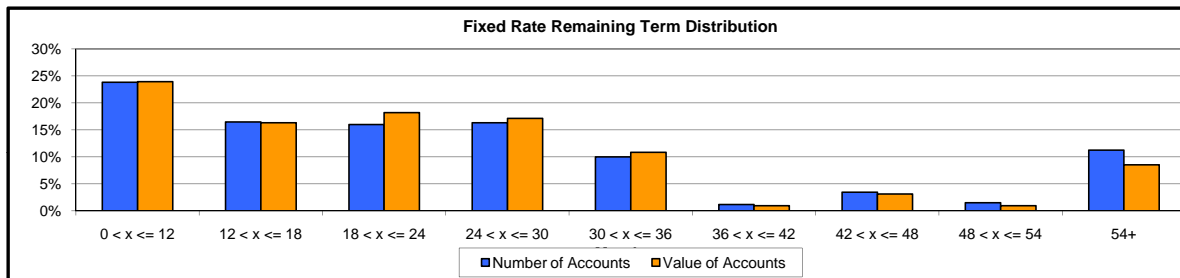
Mortgage Size (EUR)	Number	% of Total Number	Balance (€)	% of Total Amount
<= 30k	15,106	35.69%	205,070,566	5.14%
30k < x <= 40k	2,736	6.46%	95,682,003	2.40%
40k < x <= 50k	2,293	5.42%	103,060,598	2.58%
50k < x <= 75k	4,000	9.45%	247,039,126	6.19%
75k < x <= 100k	3,143	7.43%	273,479,418	6.86%
100k < x <= 150k	4,990	11.79%	622,311,131	15.60%
150k < x <= 200k	3,932	9.29%	685,701,081	17.19%
200k < x <= 300k	4,543	10.73%	1,097,718,025	27.52%
> 300k	1,583	3.74%	659,068,633	16.52%
Total	42,326	100.00%	3,989,130,581	100.00%



Interest Rate Type	Number	% of Total Number	Balance (€)	% of Total Amount
Fixed Rate	5,153	12.17%	701,213,267	17.58%
EBS Base Rate	31,038	73.33%	2,282,120,679	57.21%
ECB Tracker Rate	6,135	14.49%	1,005,796,635	25.21%
Total	42,326	100.00%	3,989,130,581	100.00%



Fixed Rate Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	1,228	23.83%	167,789,103	23.93%
12 < x <= 18	849	16.48%	114,571,189	16.34%
18 < x <= 24	825	16.01%	127,552,165	18.19%
24 < x <= 30	841	16.32%	120,224,774	17.15%
30 < x <= 36	515	9.99%	75,953,466	10.83%
36 < x <= 42	61	1.18%	6,818,261	0.97%
42 < x <= 48	178	3.45%	21,830,172	3.11%
48 < x <= 54	77	1.49%	6,629,318	0.95%
54+	579	11.24%	59,844,818	8.53%
Total	5,153	100.00%	701,213,267	100.00%



Interest Only Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	1,944	85.11%	322,768,123	78.94%
12 < x <= 18	108	4.73%	25,528,114	6.24%
18 < x <= 24	74	3.24%	17,783,162	4.35%
24 < x <= 30	60	2.63%	18,759,134	4.59%
30 < x <= 36	22	0.96%	5,297,910	1.30%
36 < x <= 42	2	0.09%	629,491	0.15%
42 < x <= 48	1	0.04%	74,317	0.02%
48 < x <= 54	6	0.26%	1,459,128	0.36%
54+	67	2.93%	16,601,051	4.06%
Total	2,284	100.00%	408,900,430	100.00%

Investor Contacts

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