

EBS Mortgage Finance

Covered Bond Programme - Monthly Investor Report, August 2009

Date of report: 31 August 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 (€)	70,552,697
Other (€)	0
Total (€)	70,552,697

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)	1.3

ACS Legislative Tests	
Covered Asset Pool	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	3,313,998,380
Prudent Market Value of Cover Assets (€)	3,056,893,172
Nominal Overcollateralisation (%)	125.64%
Regulatory Overcollateralisation (%)	103.79%
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)	12.0
(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 (€)	97,998,313
(D) Annual net swap interest payment (receipt) (€)	-8,953,102
(E) Annual interest payment from substitution assets (€)	874,249
(F) Annual interest payment to covered bonds (€)	15,255,000
(G) Net interest receivable (€)	74,664,460
<i>*pass if (G) > 0</i>	
Interest Sensitivity Test	Pass
Scenario 1: Up 100bps	-0.33831%
Scenario 2: Down 100bps	0.49020%
Scenario 3: Twist Up	0.49020%
Scenario 4: Twist Down	-0.33831%
<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

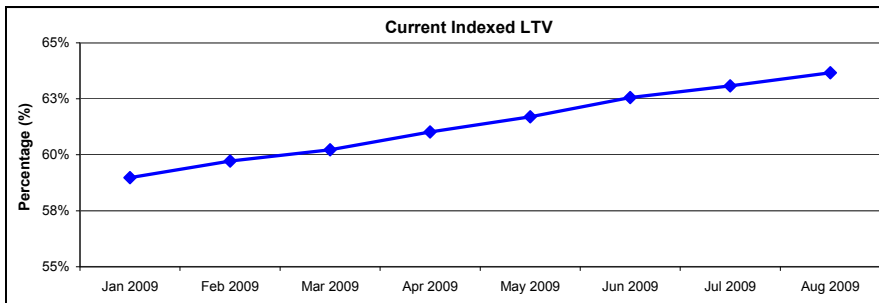
Scenario 2: Down 100bps = Sensitivity of 100bps downward shift in the yield curve as % of total own funds

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 (€)	3,313,998,380
Number of Mortgages in Pool	35,936
Average Loan Balance (€)	92,219
Weighted Average Current LTV (Indexed) (%)	63.31%
Weighted Average Original LTV (%)	65.49%
Weighted Average Current Seasoning (in Months)	55
Weighted Average Remaining Duration (in Months)	254
Weighted Average Interest Rate (%)	3.00%

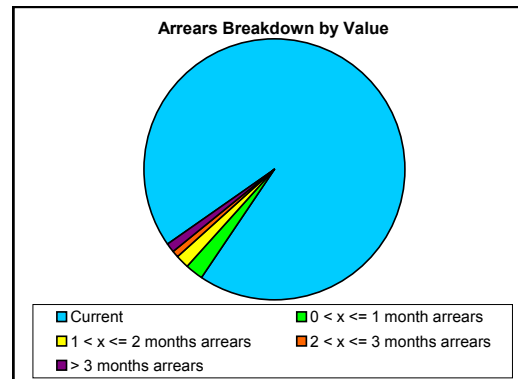
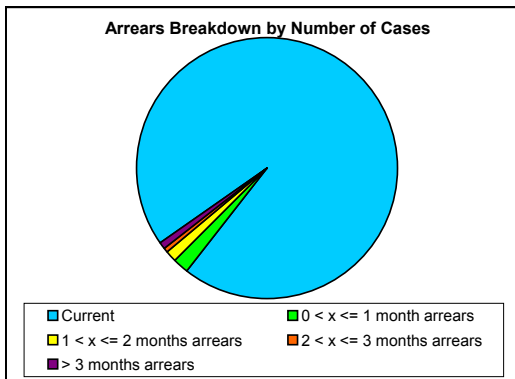
Current Indexed LTV	
Jan 2009	58.98%
Feb 2009	59.72%
Mar 2009	60.22%
Apr 2009	61.02%
May 2009	61.70%
Jun 2009	62.56%
Jul 2009	63.08%
Aug 2009	63.66%



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

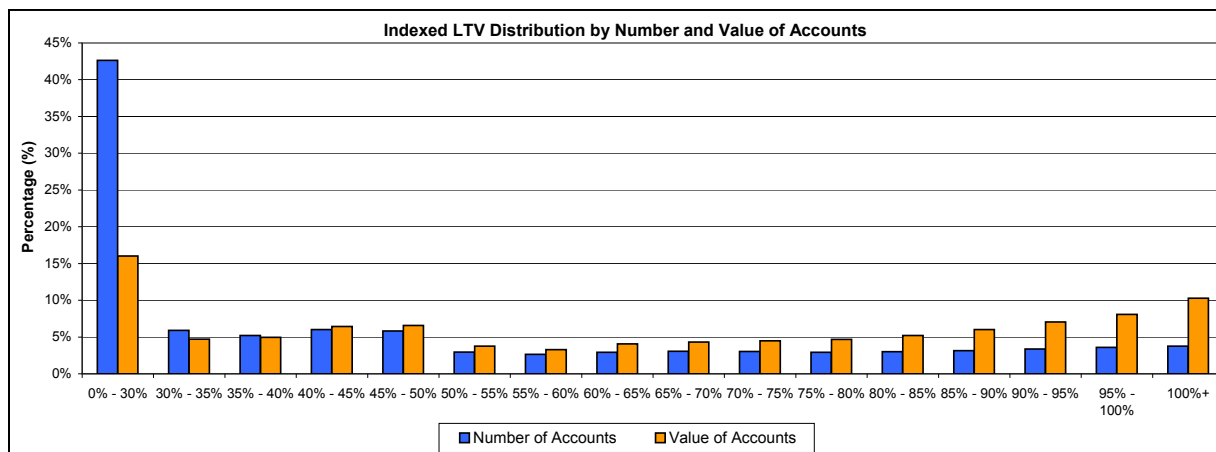
Arrears = (Total Arrears Amount) / (Previous Interest Due + Previous Principal Due)

Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	34,226	95.24%	3,123,761,711	94.26%
0 < x ≤ 1 month arrears	689	1.92%	72,494,803	2.19%
1 < x ≤ 2 months arrears	484	1.35%	51,346,989	1.55%
2 < x ≤ 3 months arrears	245	0.68%	27,644,025	0.83%
> 3 months arrears	292	0.81%	38,750,852	1.17%
Total	35,936	100.00%	3,313,998,380	100.00%

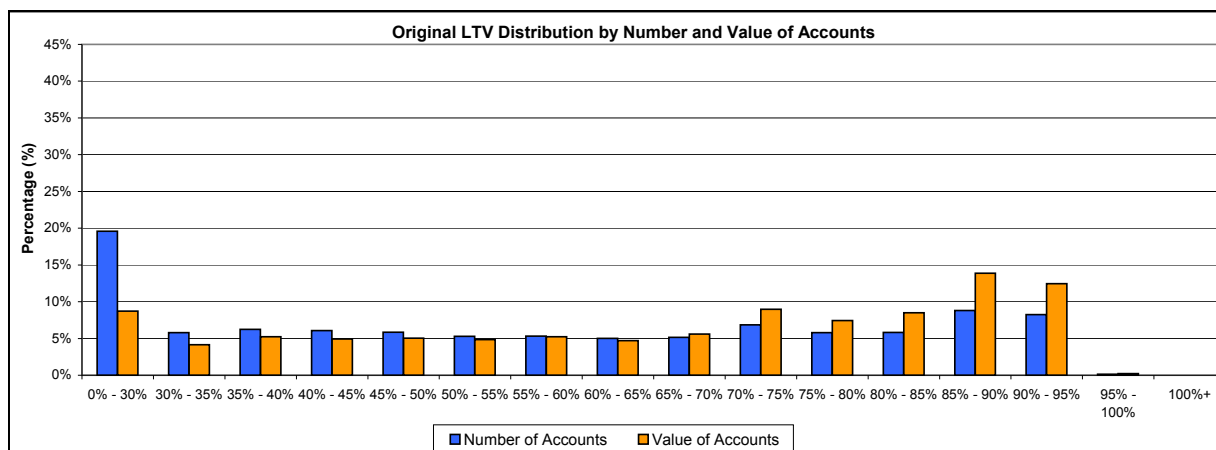


Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	27,656	76.96%	1,855,410,462	55.99%
0 < x ≤ 1 month arrears & ≤ 75% LTV	495	1.38%	34,705,095	1.05%
1 < x ≤ 2 months arrears & ≤ 75% LTV	349	0.97%	26,748,464	0.81%
2 < x ≤ 3 months arrears & ≤ 75% LTV	156	0.43%	11,822,888	0.36%
> 3 months arrears & ≤ 75% LTV	174	0.48%	15,818,151	0.48%
Current	6,570	18.28%	1,268,351,249	38.27%
0 < x ≤ 1 month arrears & > 75% LTV	194	0.54%	37,789,708	1.14%
1 < x ≤ 2 months arrears & > 75% LTV	135	0.38%	24,598,525	0.74%
2 < x ≤ 3 months arrears & > 75% LTV	89	0.25%	15,821,136	0.48%
> 3 months arrears & > 75% LTV	118	0.33%	22,932,702	0.69%
Sum Total	35,936	100.00%	3,313,998,380	100.00%

Current Indexed LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	15,323	42.64%	531,259,719	16.03%
30% - 35%	2,124	5.91%	156,390,147	4.72%
35% - 40%	1,871	5.21%	164,252,136	4.96%
40% - 45%	2,163	6.02%	213,638,769	6.45%
45% - 50%	2,094	5.83%	217,535,990	6.56%
50% - 55%	1,058	2.94%	124,977,201	3.77%
55% - 60%	949	2.64%	109,188,264	3.29%
60% - 65%	1,055	2.94%	135,192,707	4.08%
65% - 70%	1,105	3.07%	143,451,685	4.33%
70% - 75%	1,088	3.03%	148,618,443	4.48%
75% - 80%	1,049	2.92%	155,056,110	4.68%
80% - 85%	1,081	3.01%	173,104,153	5.22%
85% - 90%	1,127	3.14%	199,004,005	6.00%
90% - 95%	1,208	3.36%	233,684,639	7.05%
95% - 100%	1,291	3.59%	267,906,646	8.08%
100%+	1,350	3.76%	340,737,768	10.28%
Total	35,936	100.00%	3,313,998,380	100.00%

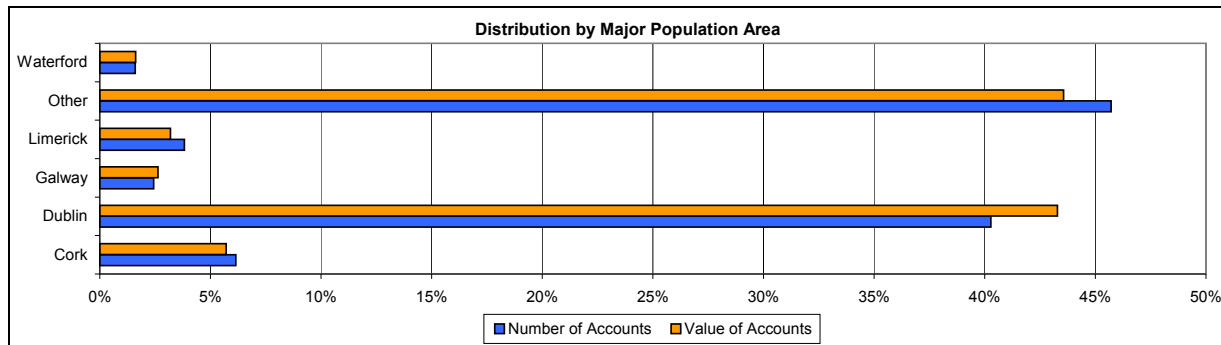


Original LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	7,039	19.59%	288,785,385	8.71%
30% - 35%	2,078	5.78%	137,824,812	4.16%
35% - 40%	2,244	6.24%	173,539,276	5.24%
40% - 45%	2,181	6.07%	163,744,884	4.94%
45% - 50%	2,104	5.85%	167,140,679	5.04%
50% - 55%	1,907	5.31%	160,473,687	4.84%
55% - 60%	1,908	5.31%	173,385,067	5.23%
60% - 65%	1,800	5.01%	156,428,029	4.72%
65% - 70%	1,857	5.17%	185,869,463	5.61%
70% - 75%	2,468	6.87%	297,205,382	8.97%
75% - 80%	2,079	5.79%	246,534,404	7.44%
80% - 85%	2,091	5.82%	282,071,310	8.51%
85% - 90%	3,164	8.80%	460,102,619	13.88%
90% - 95%	2,963	8.25%	413,145,219	12.47%
95% - 100%	51	0.14%	7,579,968	0.23%
100%+	2	0.01%	168,196	0.01%
Total	35,936	100.00%	3,313,998,380	100.00%

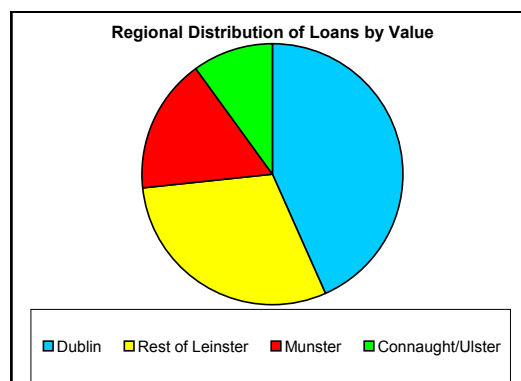
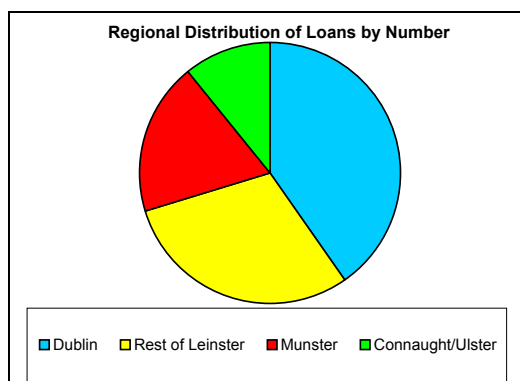


Note: OLV represented above is the EBS Underwriters' assessed OLV for the purpose of loan application and approval.

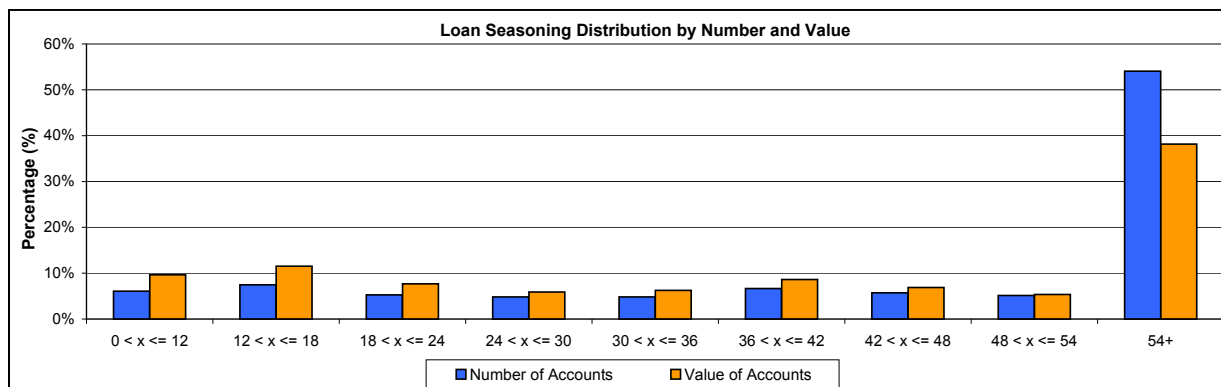
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Cork	2,211	6.15%	189,195,928	5.71%
Dublin	14,475	40.28%	1,434,473,764	43.29%
Galway	874	2.43%	87,151,136	2.63%
Limerick	1,373	3.82%	105,812,741	3.19%
Other	16,428	45.71%	1,443,731,696	43.56%
Waterford	575	1.60%	53,633,115	1.62%
Total	35,936	100.00%	3,313,998,380	100.00%



Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	14,475	40.28%	1,434,473,764	43.29%
Rest of Leinster	10,731	29.86%	995,591,755	30.04%
Munster	6,827	19.00%	552,278,076	16.67%
Connaught/Ulster	3,903	10.86%	331,654,785	10.01%
Total	35,936	100.00%	3,313,998,380	100.00%

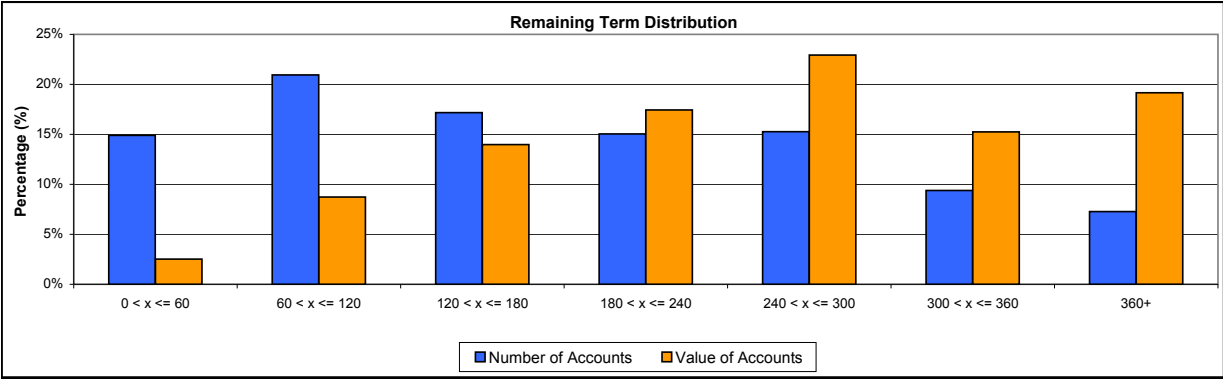


Seasoning in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	2,180	6.07%	320,086,998	9.66%
12 < x <= 18	2,678	7.45%	381,377,534	11.51%
18 < x <= 24	1,898	5.28%	254,429,014	7.68%
24 < x <= 30	1,726	4.80%	195,522,380	5.90%
30 < x <= 36	1,732	4.82%	207,348,906	6.26%
36 < x <= 42	2,397	6.67%	285,598,912	8.62%
42 < x <= 48	2,063	5.74%	227,289,157	6.86%
48 < x <= 54	1,843	5.13%	178,222,116	5.38%
54+	19,419	54.04%	1,264,123,363	38.14%
Total	35,936	100.00%	3,313,998,380	100.00%

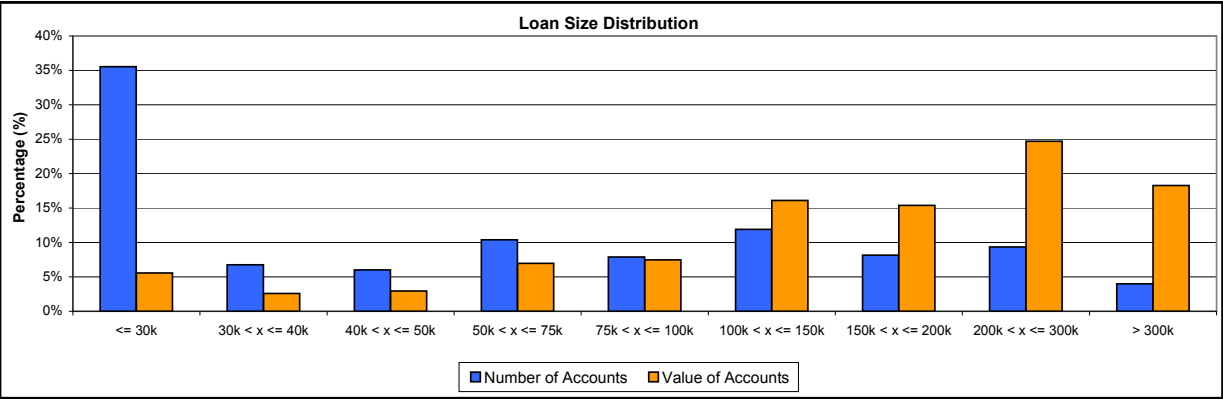




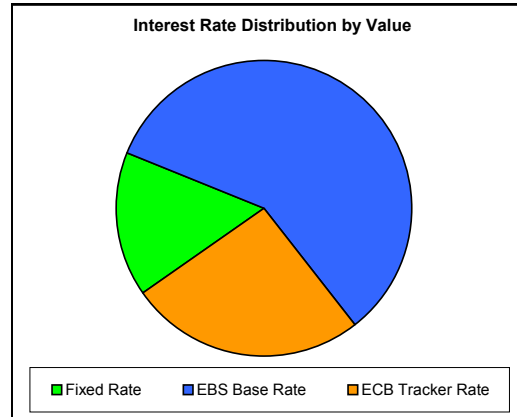
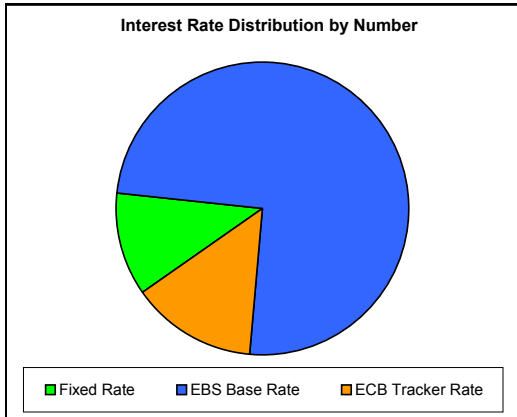
Remaining Term in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 60	5,354	14.90%	83,403,872	2.52%
60 < x <= 120	7,528	20.95%	289,555,465	8.74%
120 < x <= 180	6,172	17.17%	462,916,176	13.97%
180 < x <= 240	5,407	15.05%	577,935,273	17.44%
240 < x <= 300	5,485	15.26%	759,740,001	22.93%
300 < x <= 360	3,376	9.39%	505,482,177	15.25%
360+	2,614	7.27%	634,965,417	19.16%
Total	35,936	100.00%	3,313,998,380	100.00%



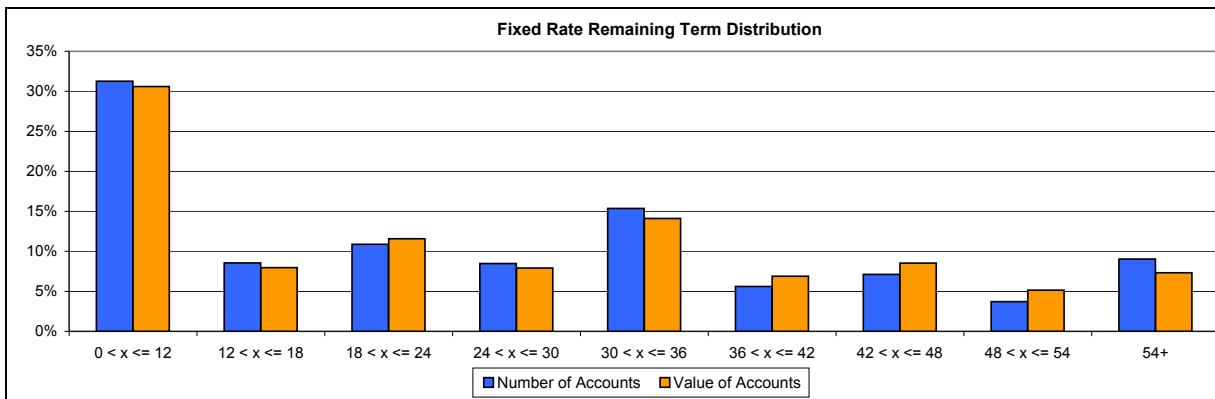
Mortgage Size (EUR)	Number	% of Total Number	Balance (€)	% of Total Amount
<= 30k	12,774	35.55%	184,238,637	5.56%
30k < x <= 40k	2,432	6.77%	85,347,570	2.58%
40k < x <= 50k	2,156	6.00%	97,173,453	2.93%
50k < x <= 75k	3,737	10.40%	230,543,110	6.96%
75k < x <= 100k	2,831	7.88%	247,642,344	7.47%
100k < x <= 150k	4,283	11.92%	533,873,502	16.11%
150k < x <= 200k	2,934	8.16%	510,238,599	15.40%
200k < x <= 300k	3,360	9.35%	819,128,995	24.72%
> 300k	1,429	3.98%	605,812,170	18.28%
Total	35,936	100.00%	3,313,998,380	100.00%



Interest Rate Type	Number	% of Total Number	Balance (€)	% of Total Amount
Fixed Rate	4,105	11.42%	526,094,868	15.87%
EBS Base Rate	26,886	74.82%	1,931,129,851	58.27%
ECB Tracker Rate	4,945	13.76%	856,773,662	25.85%
Total	35,936	100.00%	3,313,998,380	100.00%



Fixed Rate Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	1,283	31.25%	160,912,349	30.59%
12 < x <= 18	351	8.55%	41,880,353	7.96%
18 < x <= 24	447	10.89%	60,843,062	11.57%
24 < x <= 30	348	8.48%	41,580,224	7.90%
30 < x <= 36	631	15.37%	74,222,108	14.11%
36 < x <= 42	230	5.60%	36,234,701	6.89%
42 < x <= 48	292	7.11%	44,810,834	8.52%
48 < x <= 54	152	3.70%	27,101,241	5.15%
54+	371	9.04%	38,509,996	7.32%
Total	4,105	100.00%	526,094,868	100.00%



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