

Date of report: 31 August 11

Counterparties	
Servicer	EBS Limited
Cash Manager	EBS Mortgage Finance
Covered Bond Swap Provider(s)	JP Morgan
Interest Rate Swap Provider(s)	EBS Limited
Account Bank	BNP Paribas Dublin

Substitution Assets	
Cash in GIC / Substitution Assets a/c (€)	67,891,616
Other (€)	0
<b>Total (€)</b>	<b>67,891,616</b>

**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)	2.5

ACS Legislative Tests	
<b>Covered Asset Pool</b>	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	4,099,938,749
Prudent Market Value of Cover Assets (€)	3,394,477,663
Nominal Overcollateralisation (%)	77.35%
Regulatory Overcollateralisation (%)	47.33%
<b>Regulatory Overcollateralisation Test</b>	<b>Pass</b>
<i>*pass if regulatory OC &gt; 3%</i>	
<b>Contractual Overcollateralisation Test</b>	<b>Pass</b>
<i>*pass if regulatory OC &gt; 5% plus other contractual arrangements to be determined</i>	
<b>Duration Test</b>	<b>Pass</b>
(A) Remaining duration of Mortgage Assets (in years)	12.7
(B) Remaining duration of Bonds in Issue (in years)	2.5
<i>*pass if (A) &gt; (B)</i>	
<b>Interest Coverage Test</b>	<b>Pass</b>
(C) Annual interest payment from cover pool (€)	167,032,239
(D) Annual net swap interest payment (receipt) (€)	-7,173,608
(E) Annual interest payment from substitution assets (€)	475,241
(F) Annual interest payment to covered bonds (€)	-60,301,000
(G) Net interest receivable (€)	100,032,872
<i>*pass if (G) &gt; 0</i>	
<b>Interest Sensitivity Test</b>	<b>Pass</b>
Scenario 1: Up 100bps	0.17051%
Scenario 2: Down 100bps	-0.17283%
Scenario 3: Twist Up	-0.17279%
Scenario 4: Twist Down	0.17046%
<i>*pass if values for scenario's 1-4 &lt;= 10%± of own funds</i>	
<b>Substitution Assets Test</b>	<b>Pass</b>
<i>*pass if substitution a/c balance &lt;= 15% of bonds in issue</i>	
<b>EBS MF Bank</b>	
<b>Prudent Market Value LTV Balance Sheet Test</b>	<b>Pass</b>
<i>*pass if total principal outstanding of all mortgage credit to the total PMV of related properties &lt; 80%</i>	

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

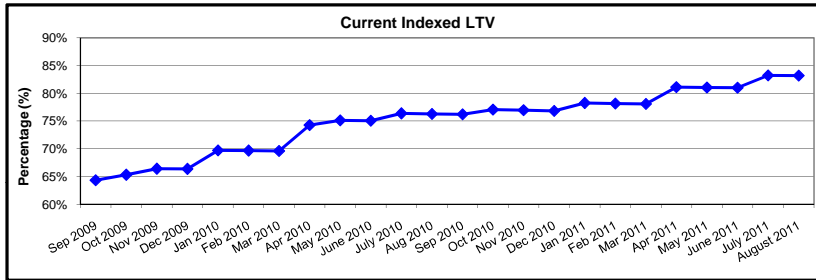
Scenario 2: Down 100bps = Sensitivity of 100bps downward shift in the yield curve as % of total own funds

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

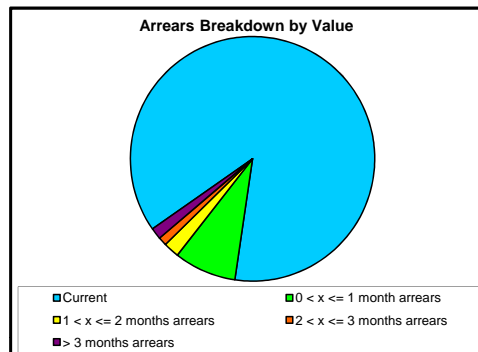
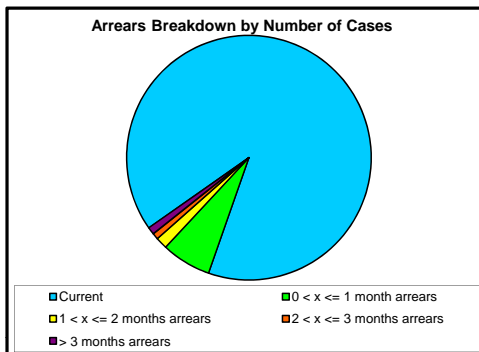
Portfolio Characteristics	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	4,099,938,749
Number of Mortgages in Pool	42,260
Average Loan Balance (€)	97,017
Weighted Average Current LTV (Indexed) (%)	83.21%
Weighted Average Original LTV (%)	68.93%
Weighted Average Current Seasoning (in Months)	71
Weighted Average Remaining Duration (in Months)	259
Weighted Average Interest Rate (%)	4.16%

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%
May 2011	81.05%
June 2011	81.02%
July 2011	83.25%
August 2011	83.21%



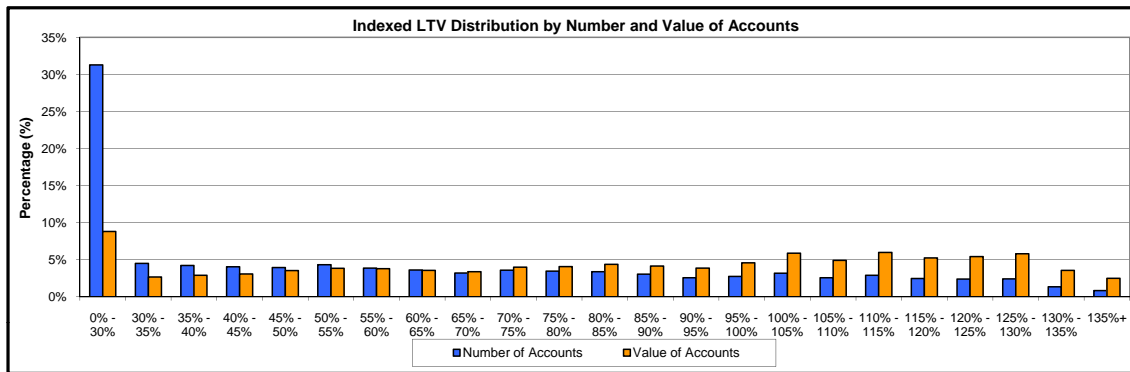
For the Arrears reporting tables, the arrears level is calculated as follows:  
 Arrears = (Total Arrears Amount)/(Previous Interest Due + Previous Principal Due)

Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	38,070	90.09%	3,568,558,098	87.04%
0 < x <= 1 month arrears	2,775	6.57%	337,716,080	8.24%
1 < x <= 2 months arrears	656	1.55%	85,474,979	2.08%
2 < x <= 3 months arrears	348	0.82%	46,483,902	1.13%
> 3 months arrears	411	0.97%	61,705,690	1.51%
<b>Total</b>	<b>42,260</b>	<b>100.00%</b>	<b>4,099,938,749</b>	<b>100.00%</b>

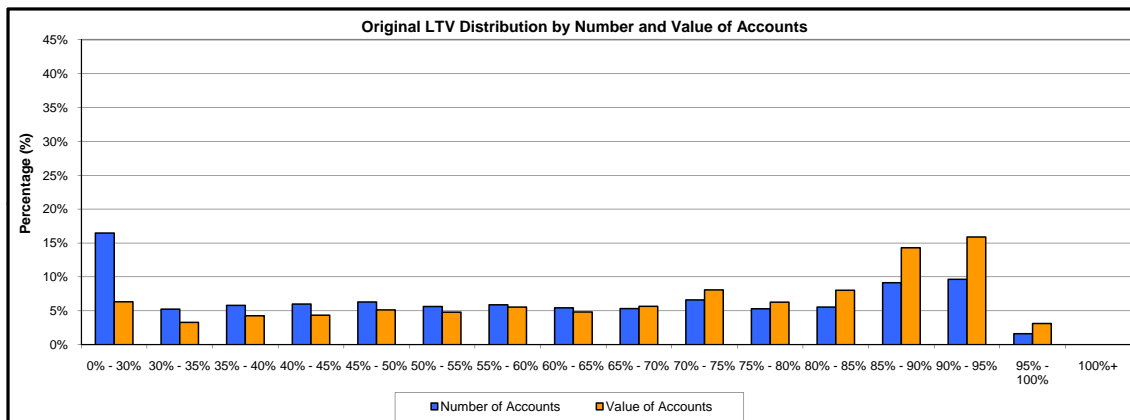


Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	26,019	61.57%	1,471,964,760	35.90%
0 < x <= 1 month arrears & <= 75% LTV	1,434	3.39%	93,346,174	2.28%
1 < x <= 2 months arrears & <= 75% LTV	345	0.82%	26,720,357	0.65%
2 < x <= 3 months arrears & <= 75% LTV	172	0.41%	15,063,013	0.37%
> 3 months arrears & <= 75% LTV	185	0.44%	17,058,126	0.42%
Current	12,051	28.52%	2,096,593,338	51.14%
0 < x <= 1 month arrears & > 75% LTV	1,341	3.17%	244,369,906	5.96%
1 < x <= 2 months arrears & > 75% LTV	311	0.74%	58,754,623	1.43%
2 < x <= 3 months arrears & > 75% LTV	176	0.42%	31,420,889	0.77%
> 3 months arrears & > 75% LTV	226	0.53%	44,647,564	1.09%
<b>Sum Total</b>	<b>42,260</b>	<b>100.00%</b>	<b>4,099,938,749</b>	<b>100.00%</b>

Current Indexed LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	13,224	31.29%	361,797,126	8.82%
30% - 35%	1,908	4.51%	109,671,373	2.67%
35% - 40%	1,782	4.22%	119,524,823	2.92%
40% - 45%	1,712	4.05%	125,993,283	3.07%
45% - 50%	1,671	3.95%	145,256,729	3.54%
50% - 55%	1,827	4.32%	157,287,130	3.84%
55% - 60%	1,634	3.87%	155,168,498	3.78%
60% - 65%	1,528	3.62%	146,283,521	3.57%
65% - 70%	1,356	3.21%	138,733,352	3.38%
70% - 75%	1,513	3.58%	164,436,595	4.01%
75% - 80%	1,462	3.46%	166,853,432	4.07%
80% - 85%	1,428	3.38%	179,775,940	4.38%
85% - 90%	1,287	3.05%	170,561,660	4.16%
90% - 95%	1,084	2.57%	158,501,086	3.87%
95% - 100%	1,164	2.75%	187,996,269	4.59%
100% - 105%	1,348	3.19%	240,905,600	5.88%
105% - 110%	1,087	2.57%	201,618,795	4.92%
110% - 115%	1,229	2.91%	245,932,904	6.00%
115% - 120%	1,045	2.47%	214,660,569	5.24%
120% - 125%	1,014	2.40%	222,374,759	5.42%
125% - 130%	1,026	2.43%	238,109,722	5.81%
130% - 135%	575	1.36%	145,703,486	3.55%
135%+	356	0.84%	102,792,096	2.51%
<b>Total</b>	<b>42,260</b>	<b>100.00%</b>	<b>4,099,938,749</b>	<b>100.00%</b>

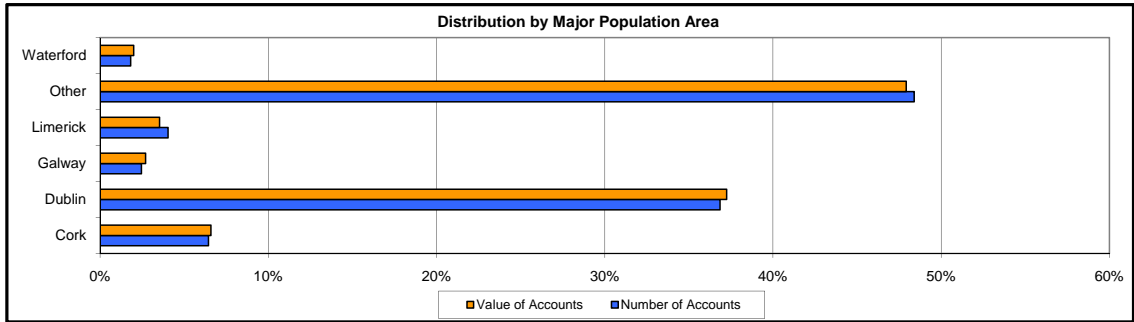


Original LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	6,965	16.48%	259,519,820	6.33%
30% - 35%	2,221	5.26%	135,503,594	3.31%
35% - 40%	2,452	5.80%	175,124,682	4.27%
40% - 45%	2,532	5.99%	178,880,912	4.36%
45% - 50%	2,660	6.29%	210,701,413	5.14%
50% - 55%	2,380	5.63%	197,165,173	4.81%
55% - 60%	2,486	5.88%	228,295,805	5.57%
60% - 65%	2,297	5.44%	197,594,890	4.82%
65% - 70%	2,249	5.32%	232,750,414	5.68%
70% - 75%	2,795	6.61%	331,748,701	8.09%
75% - 80%	2,243	5.31%	257,362,360	6.28%
80% - 85%	2,348	5.56%	329,151,025	8.03%
85% - 90%	3,863	9.14%	585,973,261	14.29%
90% - 95%	4,081	9.66%	651,686,233	15.90%
95% - 100%	688	1.63%	128,480,466	3.13%
100%+	0	0.00%	0	0.00%
<b>Total</b>	<b>42,260</b>	<b>100.00%</b>	<b>4,099,938,749</b>	<b>100.00%</b>

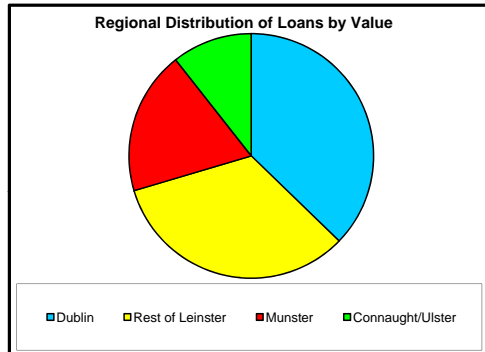
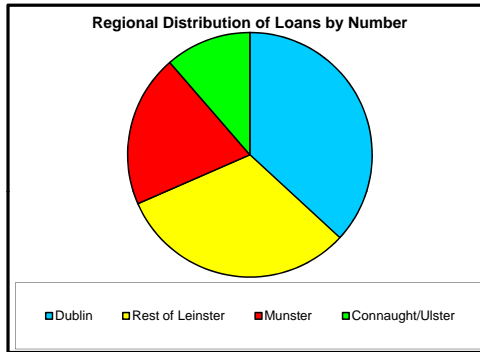


Note: OLTV represented above is the EBS Underwriters' assessed OLTV for the purpose of loan application and approval.

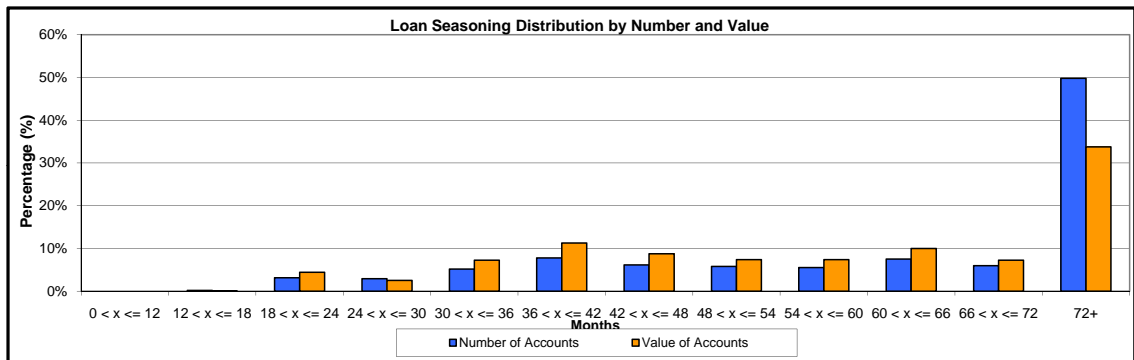
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Cork	2,721	6.44%	270,252,335	6.59%
Dublin	15,576	36.86%	1,527,181,150	37.25%
Galway	1,037	2.45%	110,925,051	2.71%
Limerick	1,706	4.04%	144,878,698	3.53%
Other	20,452	48.40%	1,964,910,570	47.93%
Waterford	768	1.82%	81,790,945	1.99%
<b>Total</b>	<b>42,260</b>	<b>100.00%</b>	<b>4,099,938,749</b>	<b>100.00%</b>



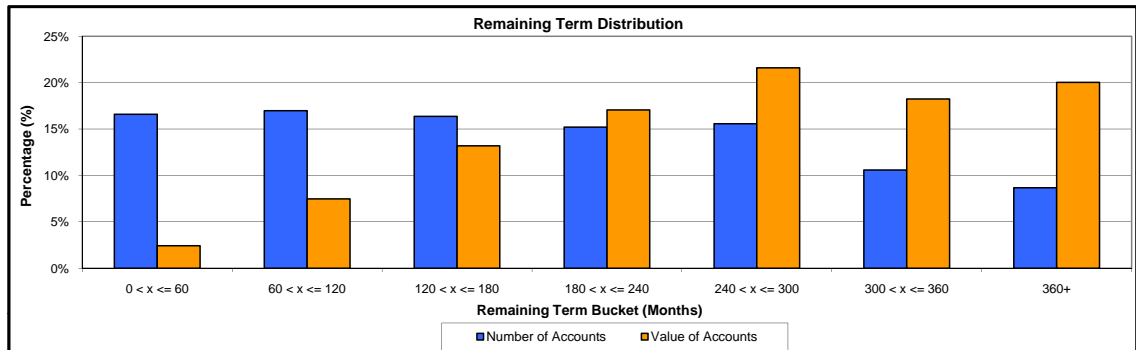
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	15,576	36.86%	1,527,181,150	37.25%
Rest of Leinster	13,351	31.59%	1,359,611,460	33.16%
Munster	8,524	20.17%	778,301,957	18.98%
Connaught/Ulster	4,809	11.38%	434,844,183	10.61%
<b>Total</b>	<b>42,260</b>	<b>100.00%</b>	<b>4,099,938,749</b>	<b>100.00%</b>



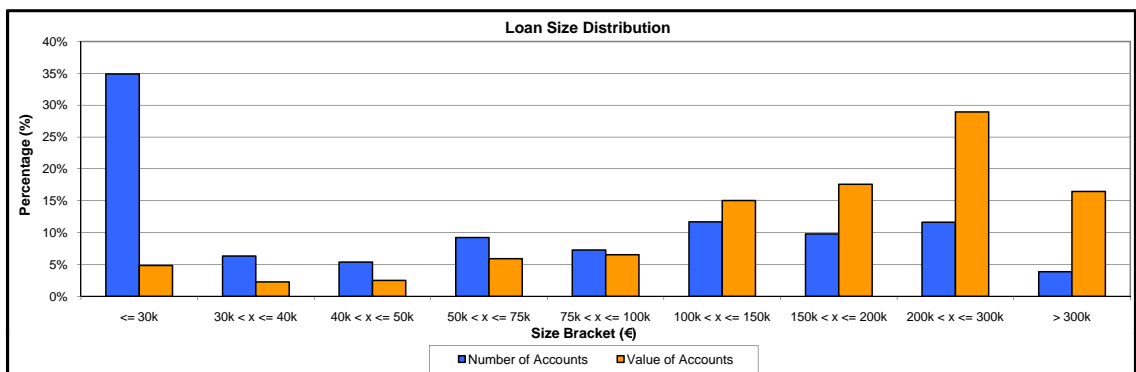
Seasoning in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	0	0.00%	0	0.00%
12 < x <= 18	69	0.16%	1,748,180	0.04%
18 < x <= 24	1,333	3.15%	181,579,812	4.43%
24 < x <= 30	1,241	2.94%	102,692,561	2.50%
30 < x <= 36	2,187	5.18%	296,964,493	7.24%
36 < x <= 42	3,289	7.78%	462,163,703	11.27%
42 < x <= 48	2,596	6.14%	359,389,406	8.77%
48 < x <= 54	2,444	5.78%	301,783,999	7.36%
54 < x <= 60	2,343	5.54%	303,235,399	7.40%
60 < x <= 66	3,176	7.52%	409,479,388	9.99%
66 < x <= 72	2,530	5.99%	297,244,628	7.25%
72+	21,052	49.82%	1,383,657,180	33.75%
<b>Total</b>	<b>42,260</b>	<b>100.00%</b>	<b>4,099,938,749</b>	<b>100.00%</b>



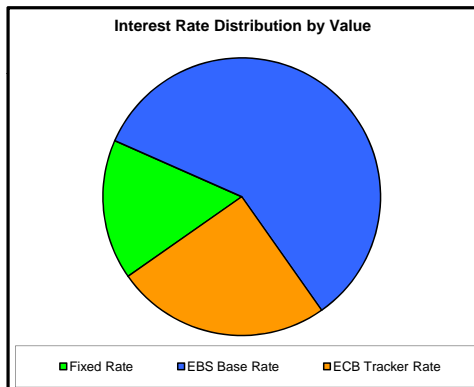
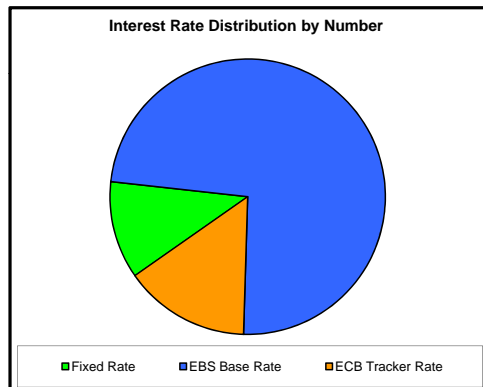
Remaining Term in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 60	7,014	16.60%	98,958,378	2.41%
60 < x <= 120	7,173	16.97%	306,143,443	7.47%
120 < x <= 180	6,919	16.37%	540,589,193	13.19%
180 < x <= 240	6,431	15.22%	699,761,309	17.07%
240 < x <= 300	6,582	15.58%	885,671,905	21.60%
300 < x <= 360	4,476	10.59%	747,845,936	18.24%
360+	3,665	8.67%	820,968,585	20.02%
<b>Total</b>	<b>42,260</b>	<b>100.00%</b>	<b>4,099,938,749</b>	<b>100.00%</b>



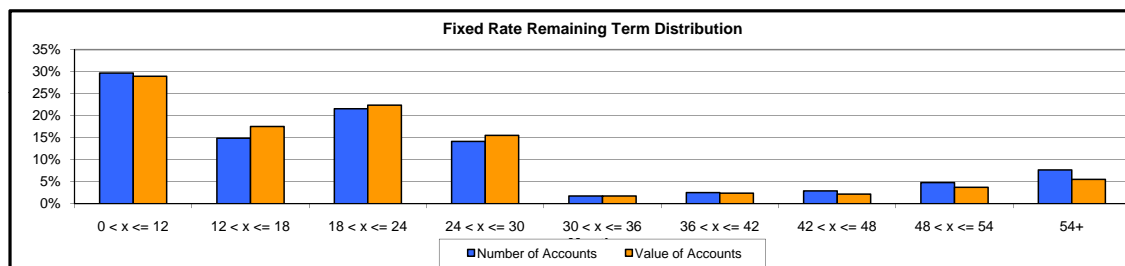
Mortgage Size (EUR)	Number	% of Total Number	Balance (€)	% of Total Amount
<= 30k	14,750	34.90%	198,382,974	4.84%
30k < x <= 40k	2,666	6.31%	92,995,693	2.27%
40k < x <= 50k	2,263	5.35%	101,685,104	2.48%
50k < x <= 75k	3,902	9.23%	241,641,953	5.89%
75k < x <= 100k	3,075	7.28%	267,721,613	6.53%
100k < x <= 150k	4,933	11.67%	615,842,902	15.02%
150k < x <= 200k	4,131	9.78%	720,591,749	17.58%
200k < x <= 300k	4,911	11.62%	1,186,881,064	28.95%
> 300k	1,629	3.85%	674,195,698	16.44%
<b>Total</b>	<b>42,260</b>	<b>100.00%</b>	<b>4,099,938,749</b>	<b>100.00%</b>



Interest Rate Type	Number	% of Total Number	Balance (€)	% of Total Amount
Fixed Rate	4,848	11.47%	670,126,098	16.34%
EBS Base Rate	31,160	73.73%	2,403,069,999	58.61%
ECB Tracker Rate	6,252	14.79%	1,026,742,652	25.04%
<b>Total</b>	<b>42,260</b>	<b>100.00%</b>	<b>4,099,938,749</b>	<b>100.00%</b>



Fixed Rate Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	1,439	29.68%	194,064,180	28.96%
12 < x <= 18	722	14.89%	117,486,223	17.53%
18 < x <= 24	1,046	21.58%	149,942,774	22.38%
24 < x <= 30	687	14.17%	104,176,256	15.55%
30 < x <= 36	85	1.75%	11,694,295	1.75%
36 < x <= 42	122	2.52%	15,990,191	2.39%
42 < x <= 48	142	2.93%	14,750,515	2.20%
48 < x <= 54	233	4.81%	24,973,694	3.73%
54+	372	7.67%	37,047,970	5.53%
<b>Total</b>	<b>4,848</b>	<b>100.00%</b>	<b>670,126,098</b>	<b>100.00%</b>



Interest Only Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	2,024	87.32%	331,831,896	81.28%
12 < x <= 18	114	4.92%	28,117,869	6.89%
18 < x <= 24	52	2.24%	16,676,830	4.08%
24 < x <= 30	40	1.73%	9,479,881	2.32%
30 < x <= 36	6	0.26%	1,574,093	0.39%
36 < x <= 42	1	0.04%	74,317	0.02%
42 < x <= 48	2	0.09%	428,377	0.10%
48 < x <= 54	28	1.21%	7,644,078	1.87%
54+	51	2.20%	12,441,614	3.05%
<b>Total</b>	<b>2,318</b>	<b>100.00%</b>	<b>408,268,955</b>	<b>100.00%</b>

#### Investor Contacts

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