

EBS Mortgage Finance
Covered Bond Programme - Monthly Investor Report, 31 August 2010



Date of report: 31 August 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 (€)	117,045,079
Other (€)	0
Total (€)	117,045,079

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)	1.2

ACS Legislative Tests	
Covered Asset Pool	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	3,940,911,554
Prudent Market Value of Cover Assets (€)	3,409,338,326
Nominal Overcollateralisation (%)	72.68%
Regulatory Overcollateralisation (%)	50.06%
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)	12.3
(B) Remaining duration of Bonds in Issue (in years)	1.2
<i>*pass if (A) > (B)</i>	
Interest Coverage Test	Pass
(C) Annual interest payment from cover pool (€)	137,328,322
(D) Annual net swap interest payment (receipt) (€)	-13,748,120
(E) Annual interest payment from substitution assets (€)	1,573,627
(F) Annual interest payment to covered bonds (€)	-44,220,500
(G) Net interest receivable (€)	80,933,329
<i>*pass if (G) > 0</i>	
Interest Sensitivity Test	Pass
Scenario 1: Up 100bps	0.24461%
Scenario 2: Down 100bps	-0.24711%
Scenario 3: Twist Up	-0.24707%
Scenario 4: Twist Down	0.24457%
<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

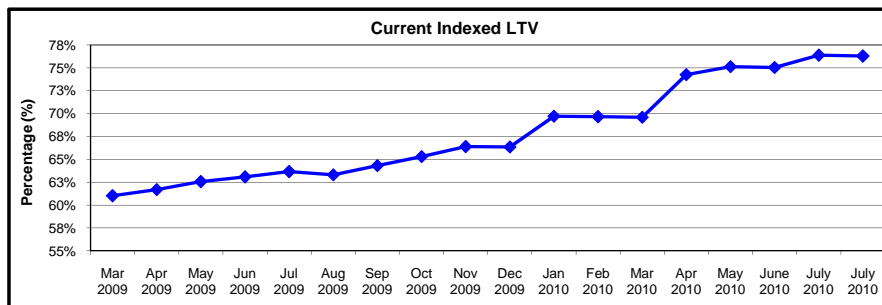
Scenario 2: Down 100bps = Sensitivity of 100bps downward shift in the yield curve as % of total own funds

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 (€)	3,940,911,554
Number of Mortgages in Pool	43,166
Average Loan Balance (€)	91,297
Weighted Average Current LTV (Indexed) (%)	76.29%
Weighted Average Original LTV (%)	65.55%
Weighted Average Current Seasoning (in Months)	63
Weighted Average Remaining Duration (in Months)	255
Weighted Average Interest Rate (%)	3.56%

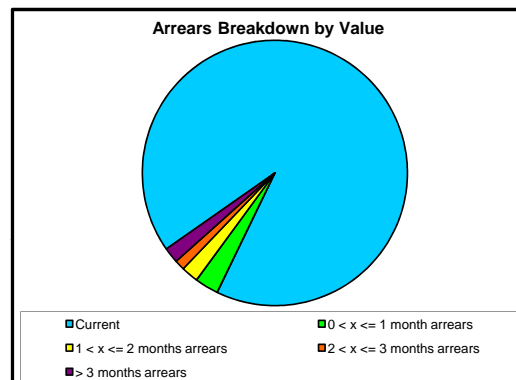
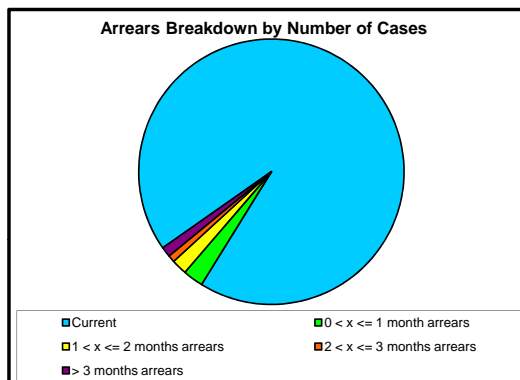
Current Indexed LTV	
Mar 2009	61.02%
Apr 2009	61.70%
May 2009	62.56%
Jun 2009	63.08%
Jul 2009	63.66%
Aug 2009	63.31%
Sep 2009	64.32%
Oct 2009	65.30%
Nov 2009	66.39%
Dec 2009	66.36%
Jan 2010	69.72%
Feb 2010	69.66%
Mar 2010	69.60%
Apr 2010	74.27%
May 2010	75.14%
June 2010	75.05%
July 2010	76.38%
July 2010	76.29%



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

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

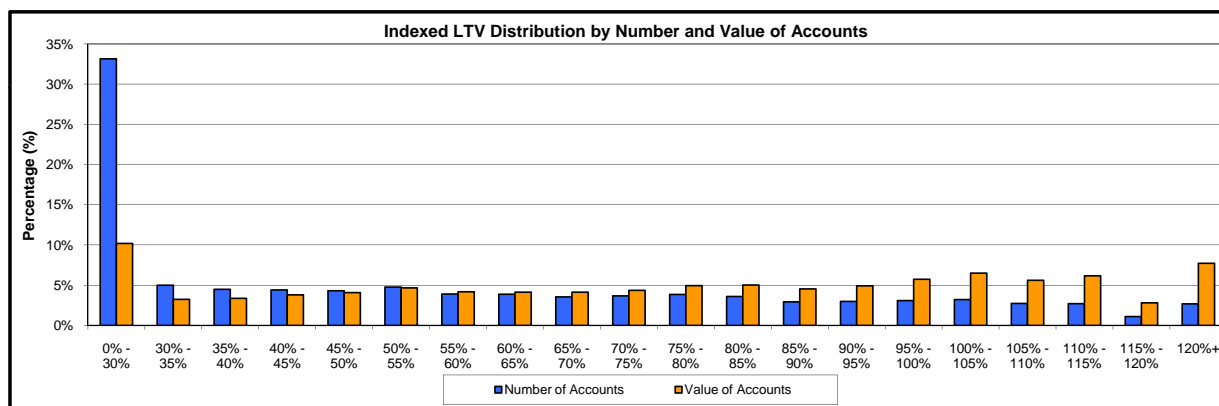
Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	40,378	93.54%	3,621,554,625	91.90%
0 < x <= 1 month arrears	1,072	2.48%	113,972,138	2.89%
1 < x <= 2 months arrears	815	1.89%	82,190,722	2.09%
2 < x <= 3 months arrears	365	0.85%	48,806,751	1.24%
> 3 months arrears	536	1.24%	74,387,318	1.89%
Total	43,166	100.00%	3,940,911,554	100.00%



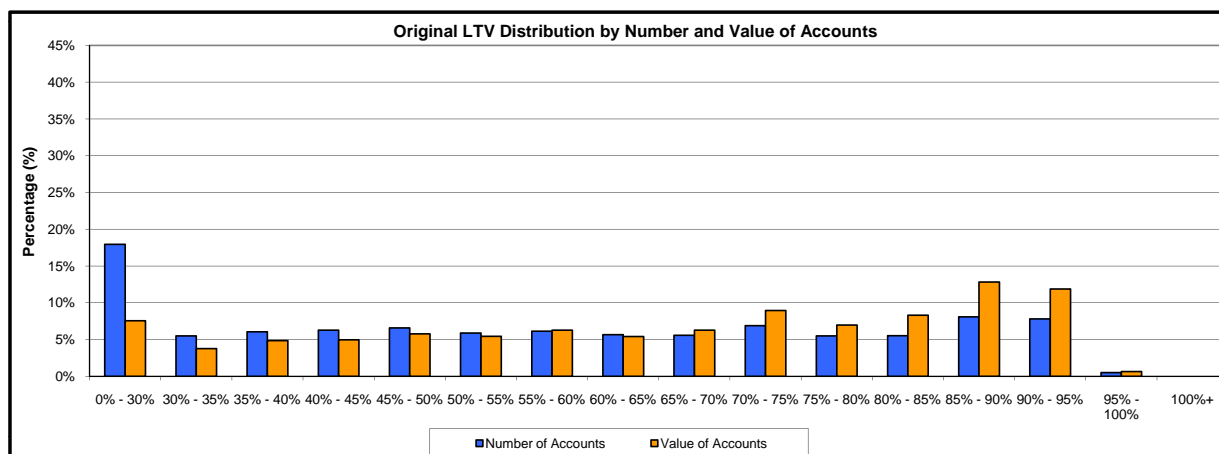
Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	29,090	67.39%	1,711,400,693	43.43%
0 < x <= 1 month arrears & <= 75% LTV	657	1.52%	36,620,090	0.93%
1 < x <= 2 months arrears & <= 75% LTV	504	1.17%	31,913,796	0.81%
2 < x <= 3 months arrears & <= 75% LTV	190	0.44%	15,573,360	0.40%
> 3 months arrears & <= 75% LTV	252	0.58%	20,368,663	0.52%
Current	11,288	26.15%	1,910,153,931	48.47%
0 < x <= 1 month arrears & > 75% LTV	415	0.96%	77,352,048	1.96%
1 < x <= 2 months arrears & > 75% LTV	311	0.72%	50,276,926	1.28%
2 < x <= 3 months arrears & > 75% LTV	175	0.41%	33,233,391	0.84%
> 3 months arrears & > 75% LTV	284	0.66%	54,018,655	1.37%
Sum Total	43,166	100.00%	3,940,911,554	100.00%



Current Indexed LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	14,310	33.15%	401,451,808	10.19%
30% - 35%	2,157	5.00%	127,537,761	3.24%
35% - 40%	1,939	4.49%	132,918,085	3.37%
40% - 45%	1,901	4.40%	149,321,802	3.79%
45% - 50%	1,862	4.31%	160,270,854	4.07%
50% - 55%	2,052	4.75%	184,163,563	4.67%
55% - 60%	1,678	3.89%	164,521,849	4.17%
60% - 65%	1,675	3.88%	162,149,378	4.11%
65% - 70%	1,532	3.55%	162,343,858	4.12%
70% - 75%	1,587	3.68%	171,197,644	4.34%
75% - 80%	1,661	3.85%	194,305,582	4.93%
80% - 85%	1,552	3.60%	197,525,377	5.01%
85% - 90%	1,270	2.94%	178,284,399	4.52%
90% - 95%	1,288	2.98%	193,916,386	4.92%
95% - 100%	1,332	3.09%	226,075,156	5.74%
100% - 105%	1,390	3.22%	255,877,796	6.49%
105% - 110%	1,175	2.72%	221,252,584	5.61%
110% - 115%	1,168	2.71%	243,388,115	6.18%
115% - 120%	478	1.11%	110,491,967	2.80%
120%+	1,159	2.68%	303,917,589	7.71%
Total	43,166	100.00%	3,940,911,554	100.00%



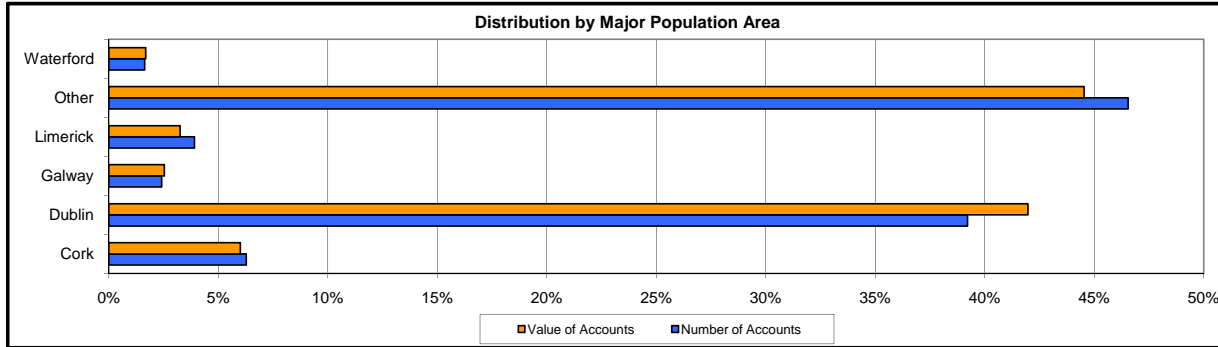
Original LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	7,756	17.97%	298,061,724	7.56%
30% - 35%	2,374	5.50%	148,851,281	3.78%
35% - 40%	2,617	6.06%	191,006,546	4.85%
40% - 45%	2,708	6.27%	196,411,480	4.98%
45% - 50%	2,838	6.57%	228,256,250	5.79%
50% - 55%	2,546	5.90%	214,434,463	5.44%
55% - 60%	2,653	6.15%	247,794,180	6.29%
60% - 65%	2,447	5.67%	213,622,916	5.42%
65% - 70%	2,410	5.58%	247,619,538	6.28%
70% - 75%	2,976	6.89%	353,210,042	8.96%
75% - 80%	2,376	5.50%	275,474,783	6.99%
80% - 85%	2,381	5.52%	327,374,063	8.31%
85% - 90%	3,494	8.09%	504,995,517	12.81%
90% - 95%	3,373	7.81%	468,115,659	11.88%
95% - 100%	217	0.50%	25,683,112	0.65%
100%+	0	0.00%	0	0.00%
Total	43,166	100.00%	3,940,911,554	100.00%



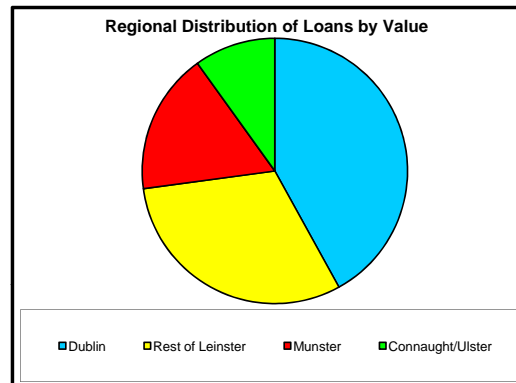
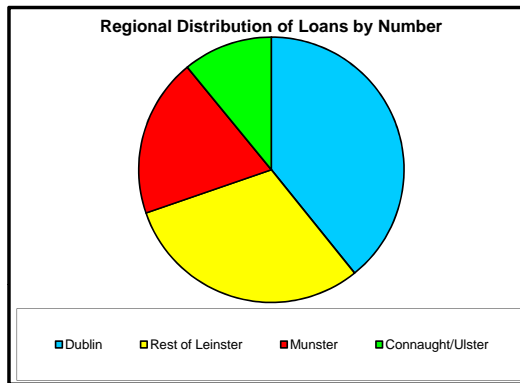
Note: OLTV represented above is the EBS Underwriters' assessed OLTV for the purpose of loan application and approval.

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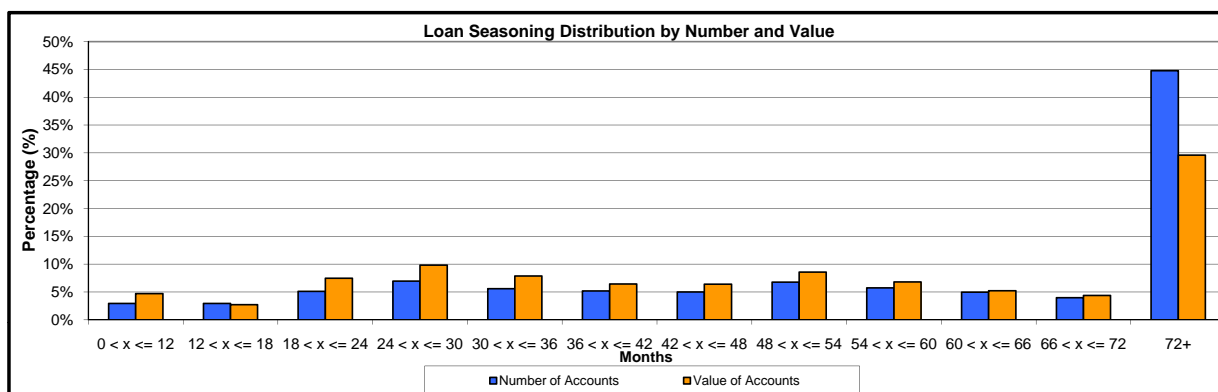
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Cork	2,710	6.28%	236,701,707	6.01%
Dublin	16,928	39.22%	1,654,305,280	41.98%
Galway	1,043	2.42%	99,803,188	2.53%
Limerick	1,686	3.91%	128,377,462	3.26%
Other	20,094	46.55%	1,755,197,367	44.54%
Waterford	705	1.63%	66,526,550	1.69%
Total	43,166	100.00%	3,940,911,554	100.00%



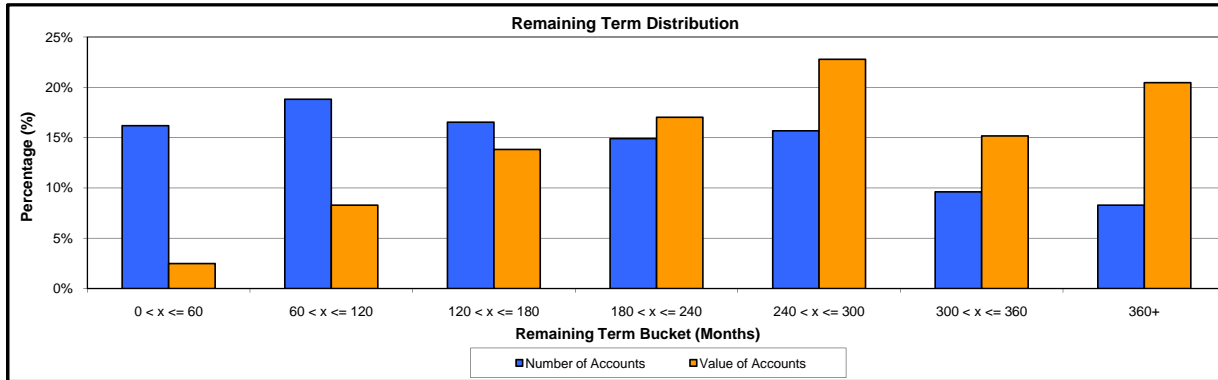
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	16,928	39.22%	1,654,305,280	41.98%
Rest of Leinster	13,165	30.50%	1,217,511,524	30.89%
Munster	8,351	19.35%	678,016,465	17.20%
Connaught/Ulster	4,722	10.94%	391,078,285	9.92%
Total	43,166	100.00%	3,940,911,554	100.00%



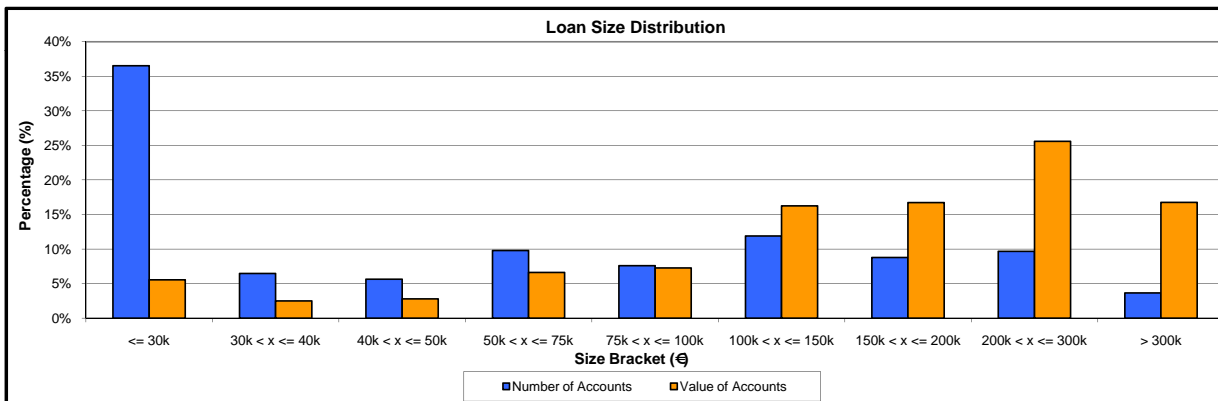
Seasoning in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	1,272	2.95%	185,637,376	4.71%
12 < x <= 18	1,264	2.93%	107,142,503	2.72%
18 < x <= 24	2,208	5.12%	295,029,944	7.49%
24 < x <= 30	3,001	6.95%	387,443,245	9.83%
30 < x <= 36	2,416	5.60%	310,026,253	7.87%
36 < x <= 42	2,246	5.20%	253,324,268	6.43%
42 < x <= 48	2,164	5.01%	252,616,321	6.41%
48 < x <= 54	2,925	6.78%	337,509,589	8.56%
54 < x <= 60	2,476	5.74%	267,866,072	6.80%
60 < x <= 66	2,144	4.97%	206,214,825	5.23%
66 < x <= 72	1,717	3.98%	172,121,513	4.37%
72+	19,333	44.79%	1,165,979,645	29.59%
Total	43,166	100.00%	3,940,911,554	100.00%



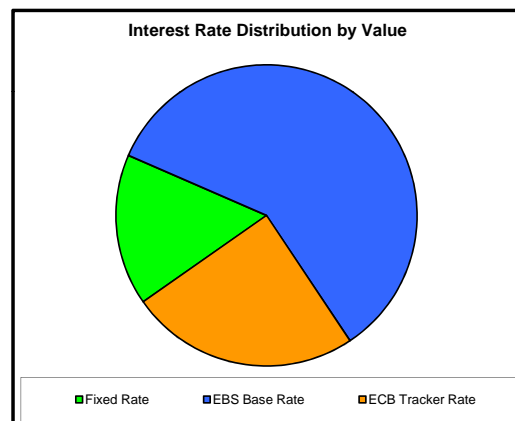
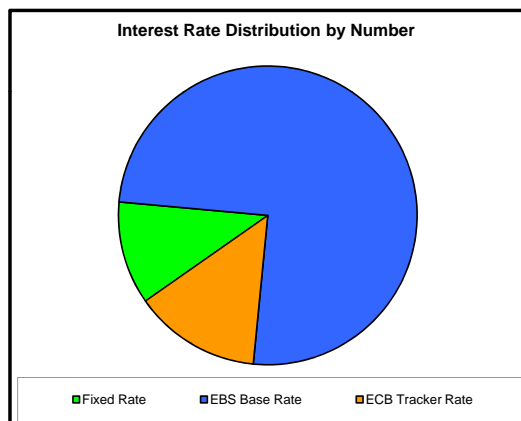
Remaining Term in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 60	6,984	16.18%	97,483,388	2.47%
60 < x <= 120	8,122	18.82%	326,757,291	8.29%
120 < x <= 180	7,134	16.53%	544,680,810	13.82%
180 < x <= 240	6,432	14.90%	670,811,401	17.02%
240 < x <= 300	6,768	15.68%	897,458,553	22.77%
300 < x <= 360	4,149	9.61%	597,495,442	15.16%
360+	3,577	8.29%	806,224,668	20.46%
Total	43,166	100.00%	3,940,911,554	100.00%



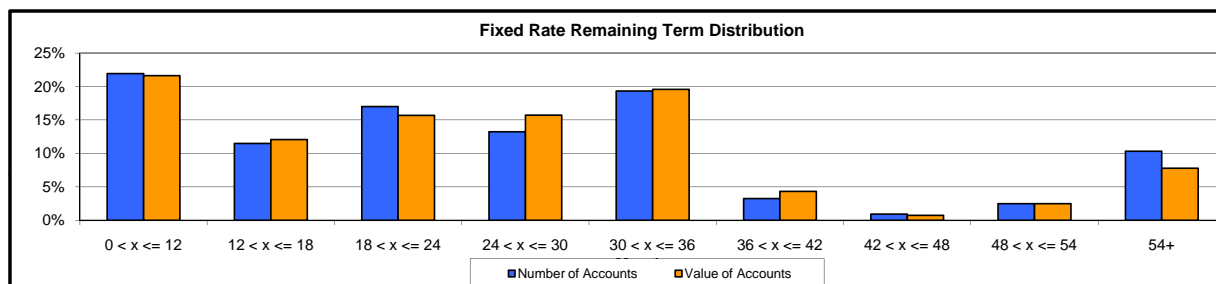
Mortgage Size (EUR)	Number	% of Total Number	Balance (€)	% of Total Amount
<= 30k	15,769	36.53%	218,469,001	5.54%
30k < x <= 40k	2,790	6.46%	97,790,816	2.48%
40k < x <= 50k	2,437	5.65%	109,515,211	2.78%
50k < x <= 75k	4,228	9.79%	260,908,647	6.62%
75k < x <= 100k	3,282	7.60%	286,188,141	7.26%
100k < x <= 150k	5,135	11.90%	640,021,903	16.24%
150k < x <= 200k	3,783	8.76%	658,540,509	16.71%
200k < x <= 300k	4,170	9.66%	1,008,689,225	25.60%
> 300k	1,572	3.64%	660,788,102	16.77%
Total	43,166	100.00%	3,940,911,554	100.00%



Interest Rate Type	Number	% of Total Number	Balance (€)	% of Total Amount
Fixed Rate	4,817	11.16%	640,244,463	16.25%
EBS Base Rate	32,421	75.11%	2,329,864,711	59.12%
ECB Tracker Rate	5,928	13.73%	970,802,380	24.63%
Total	43,166	100.00%	3,940,911,554	100.00%



Fixed Rate Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	1,056	21.92%	138,481,437	21.63%
12 < x <= 18	554	11.50%	77,245,836	12.07%
18 < x <= 24	819	17.00%	100,463,652	15.69%
24 < x <= 30	638	13.24%	100,683,368	15.73%
30 < x <= 36	931	19.33%	125,295,749	19.57%
36 < x <= 42	157	3.26%	27,630,575	4.32%
42 < x <= 48	44	0.91%	4,785,329	0.75%
48 < x <= 54	120	2.49%	15,929,755	2.49%
54+	498	10.34%	49,728,763	7.77%
Total	4,817	100.00%	640,244,463	100.00%



Interest Only Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	1,950	78.13%	323,411,177	70.64%
12 < x <= 18	166	6.65%	38,446,539	8.40%
18 < x <= 24	117	4.69%	26,927,586	5.88%
24 < x <= 30	97	3.89%	23,057,191	5.04%
30 < x <= 36	51	2.04%	16,807,786	3.67%
36 < x <= 42	36	1.44%	8,784,415	1.92%
42 < x <= 48	4	0.16%	1,241,478	0.27%
48 < x <= 54	1	0.04%	74,317	0.02%
54+	74	2.96%	19,111,128	4.17%
Total	2,496	100.00%	457,861,618	100.00%

Investor Contacts

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Public