

EBS Mortgage Finance

Covered Bond Programme - Monthly Investor Report, December 2008

Date of report: 31 December 08



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 (€)	27,733,386
Other (€)	0
Total (€)	27,733,386

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)	2.0

ACS Legislative Tests	
Covered Asset Pool	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	2,038,601,039
Prudent Market Value of Cover Assets (€)	1,931,297,149
Nominal Overcollateralisation (%)	37.76%
Regulatory Overcollateralisation (%)	28.75%
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)	13.2
(B) Remaining duration of Bonds in Issue (in years)	2.0
<i>*pass if (A) > (B)</i>	
Interest Coverage Test	Pass
(C) Annual interest payment from cover pool (€)	95,354,272
(D) Annual net swap interest payment (receipt) (€)	-8,802,179
(E) Annual interest payment from substitution assets (€)	930,075
(F) Annual interest payment to covered bonds (€)	52,350,000
(G) Net interest receivable (€)	35,132,168
<i>*pass if (G) > 0</i>	
Interest Sensitivity Test	Pass
Scenario 1: Up 100bps	-0.50936%
Scenario 2: Down 100bps	0.51061%
Scenario 3: Twist Up	0.51061%
Scenario 4: Twist Down	-0.50936%
<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

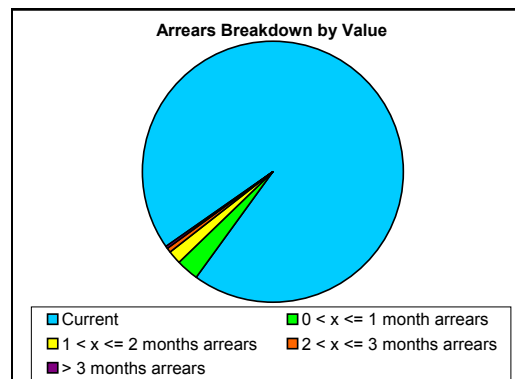
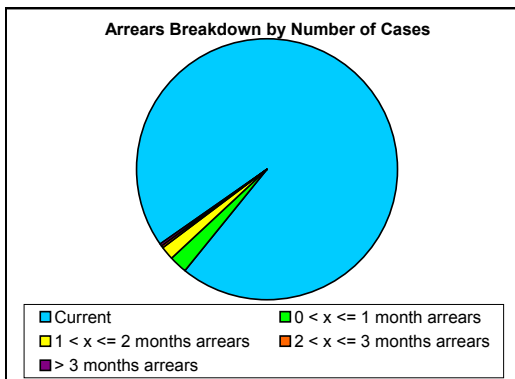
Scenario 4: Twist Down = Sensitivity of downward change in the slope of the yield curve as % of total own funds

Portfolio Characteristics	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	2,038,601,039
Number of Mortgages in Pool	22,623
Average Loan Balance (€)	90,112
Weighted Average Current LTV (Indexed) (%)	58.98%
Weighted Average Original LTV (%)	66.27%
Weighted Average Current Seasoning (in Months)	51
Weighted Average Remaining Duration (in Months)	262
Weighted Average Interest Rate (%)	4.14%

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

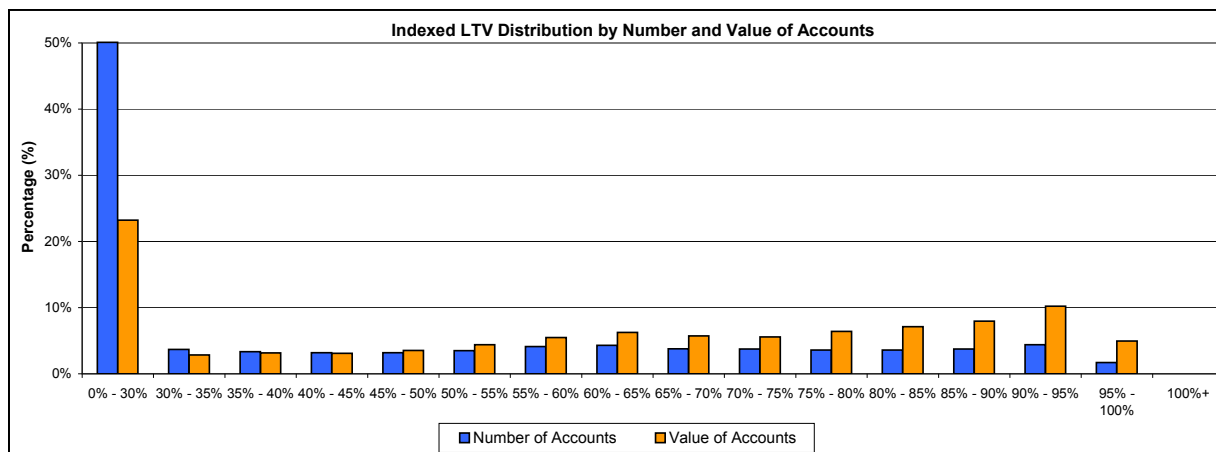
Arrears = (Total Arrears Amount) / (Previous Interest Due + Previous Principal Due)

Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	21,616	95.55%	1,931,239,051	94.73%
0 < x <= 1 month arrears	525	2.32%	55,145,026	2.71%
1 < x <= 2 months arrears	334	1.48%	35,314,552	1.73%
2 < x <= 3 months arrears	115	0.51%	11,393,452	0.56%
> 3 months arrears	33	0.15%	5,508,958	0.27%
Total	22,623	100.00%	2,038,601,039	100.00%

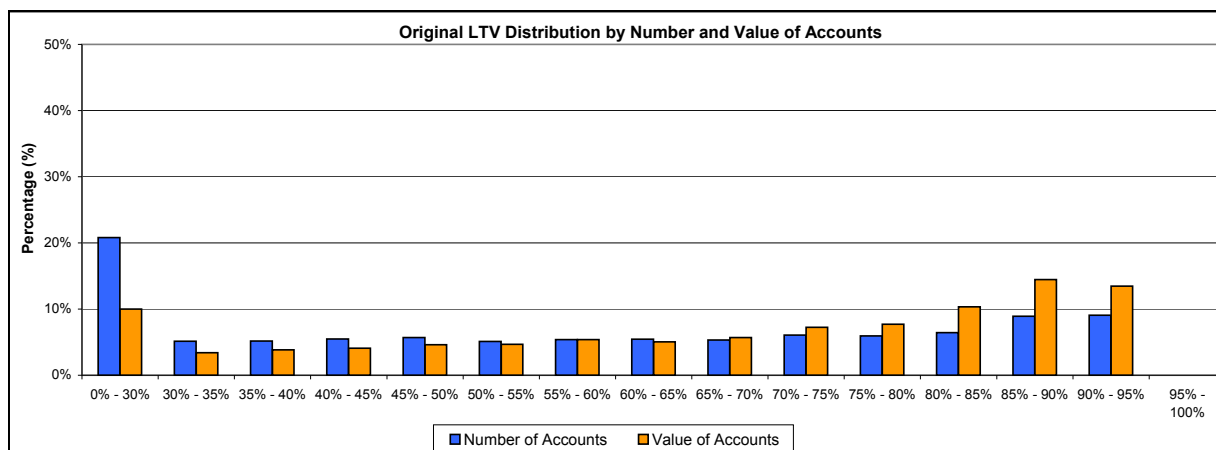


Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	17,997	79.55%	1,227,993,806	60.24%
0 < x <= 1 month arrears & <= 75% LTV	400	1.77%	32,137,880	1.58%
1 < x <= 2 months arrears & <= 75% LTV	262	1.16%	22,286,773	1.09%
2 < x <= 3 months arrears & <= 75% LTV	85	0.38%	6,886,590	0.34%
> 3 months arrears & <= 75% LTV	20	0.09%	2,175,450	0.11%
Current	3,619	16.00%	703,245,244	34.50%
0 < x <= 1 month arrears & > 75% LTV	125	0.55%	23,007,146	1.13%
1 < x <= 2 months arrears & > 75% LTV	72	0.32%	13,027,778	0.64%
2 < x <= 3 months arrears & > 75% LTV	30	0.13%	4,506,862	0.22%
> 3 months arrears & > 75% LTV	13	0.06%	3,333,508	0.16%
Sum Total	22,623	100.00%	2,038,601,039	100.00%

Current Indexed LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	11,334	50.10%	473,494,852	23.23%
30% - 35%	834	3.69%	58,109,842	2.85%
35% - 40%	757	3.35%	64,465,591	3.16%
40% - 45%	720	3.18%	63,344,654	3.11%
45% - 50%	722	3.19%	71,894,862	3.53%
50% - 55%	788	3.48%	89,591,881	4.39%
55% - 60%	930	4.11%	111,998,688	5.49%
60% - 65%	975	4.31%	127,715,039	6.26%
65% - 70%	856	3.78%	117,019,581	5.74%
70% - 75%	848	3.75%	113,845,511	5.58%
75% - 80%	815	3.60%	130,779,373	6.42%
80% - 85%	813	3.59%	144,908,410	7.11%
85% - 90%	848	3.75%	162,077,088	7.95%
90% - 95%	995	4.40%	208,197,666	10.21%
95% - 100%	387	1.71%	101,130,688	4.96%
100%+	1	0.00%	27,314	0.00%
Total	22,623	100.00%	2,038,601,039	100.00%

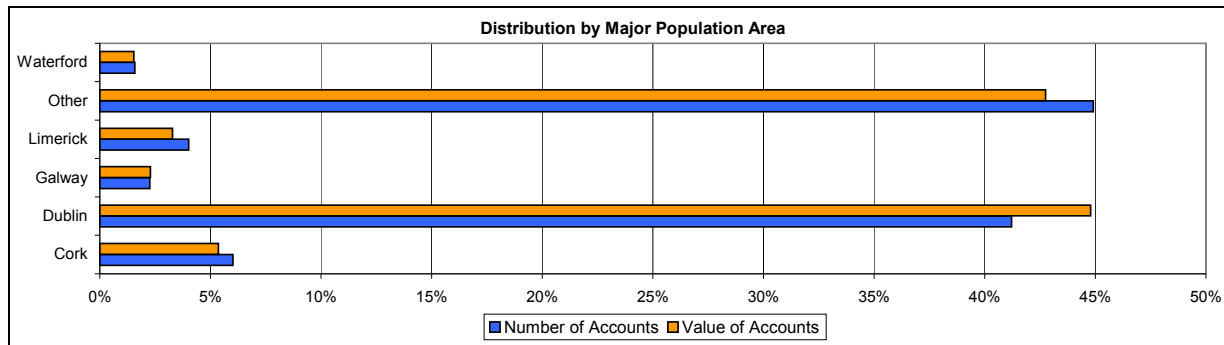


Original LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	4,707	20.81%	203,683,158	9.99%
30% - 35%	1,164	5.15%	69,397,439	3.40%
35% - 40%	1,171	5.18%	78,441,041	3.85%
40% - 45%	1,238	5.47%	83,069,468	4.07%
45% - 50%	1,286	5.68%	94,336,642	4.63%
50% - 55%	1,158	5.12%	95,560,164	4.69%
55% - 60%	1,222	5.40%	110,013,713	5.40%
60% - 65%	1,231	5.44%	103,019,387	5.05%
65% - 70%	1,202	5.31%	116,002,226	5.69%
70% - 75%	1,371	6.06%	147,499,383	7.24%
75% - 80%	1,347	5.95%	157,195,894	7.71%
80% - 85%	1,454	6.43%	211,062,129	10.35%
85% - 90%	2,016	8.91%	294,832,062	14.46%
90% - 95%	2,055	9.08%	274,437,813	13.46%
95% - 100%	1	0.00%	50,520	0.00%
100%+	0	0.00%	0	0.00%
Total	22,623	100.00%	2,038,601,039	100.00%

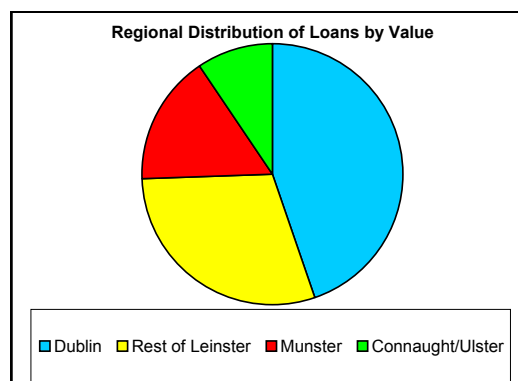
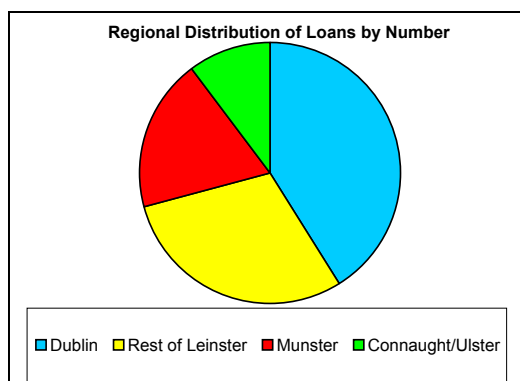


Note: OLV represented above is the EBS Underwriters' assessed OLV for the purpose of loan application and approval.

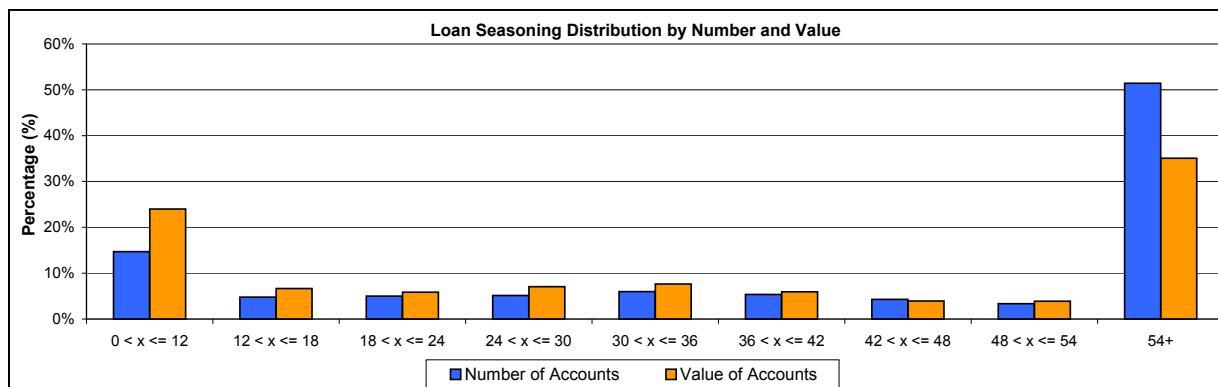
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Cork	1,361	6.02%	109,222,636	5.36%
Dublin	9,324	41.21%	913,072,804	44.79%
Galway	511	2.26%	46,671,281	2.29%
Limerick	910	4.02%	66,940,587	3.28%
Other	10,159	44.91%	871,434,560	42.75%
Waterford	358	1.58%	31,259,170	1.53%
Total	22,623	100.00%	2,038,601,039	100.00%



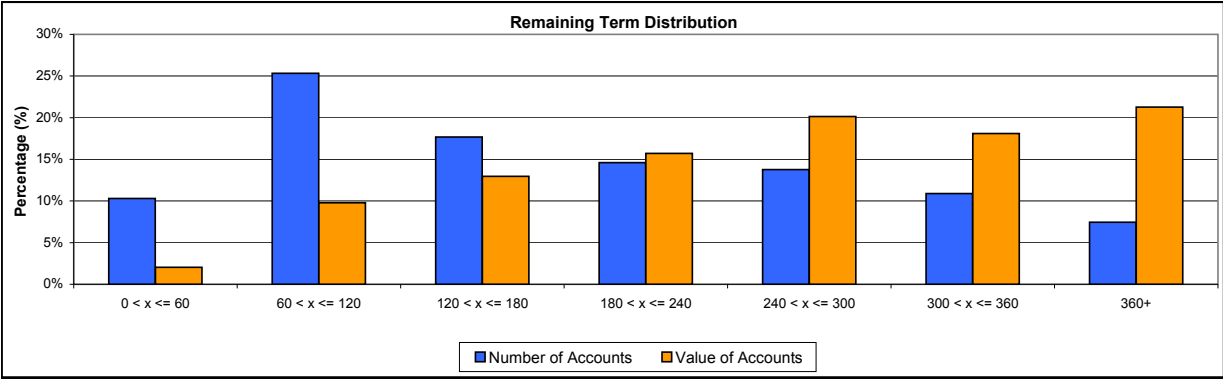
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	9,324	41.21%	913,072,804	44.79%
Rest of Leinster	6,718	29.70%	604,410,482	29.65%
Munster	4,272	18.88%	330,774,252	16.23%
Connaught/Ulster	2,309	10.21%	190,343,500	9.34%
Total	22,623	100.00%	2,038,601,039	100.00%



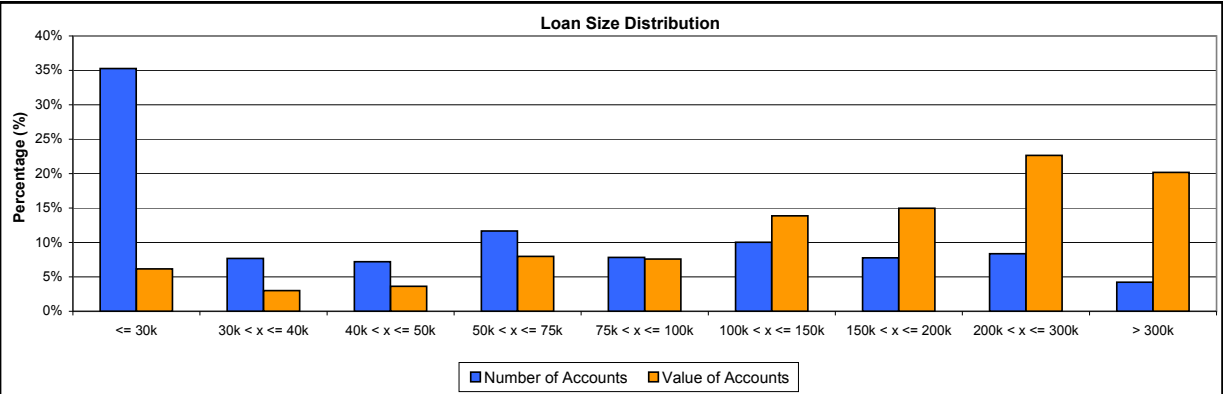
Seasoning in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	3,330	14.72%	489,108,439	23.99%
12 < x <= 18	1,085	4.80%	135,418,176	6.64%
18 < x <= 24	1,131	5.00%	119,135,950	5.84%
24 < x <= 30	1,160	5.13%	143,752,482	7.05%
30 < x <= 36	1,353	5.98%	155,521,003	7.63%
36 < x <= 42	1,208	5.34%	121,553,187	5.96%
42 < x <= 48	973	4.30%	79,918,063	3.92%
48 < x <= 54	753	3.33%	79,574,149	3.90%
54+	11,630	51.41%	714,619,589	35.05%
Total	22,623	100.00%	2,038,601,039	100.00%



Remaining Term in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 60	2,329	10.29%	41,509,172	2.04%
60 < x <= 120	5,728	25.32%	199,383,168	9.78%
120 < x <= 180	3,998	17.67%	264,038,864	12.95%
180 < x <= 240	3,305	14.61%	320,448,870	15.72%
240 < x <= 300	3,114	13.76%	410,447,936	20.13%
300 < x <= 360	2,465	10.90%	369,012,536	18.10%
360+	1,684	7.44%	433,760,492	21.28%
Total	22,623	100.00%	2,038,601,039	100.00%

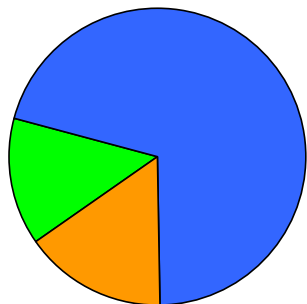


Mortgage Size (EUR)	Number	% of Total Number	Balance (€)	% of Total Amount
<= 30k	7,978	35.26%	125,818,212	6.17%
30k < x <= 40k	1,737	7.68%	61,133,254	3.00%
40k < x <= 50k	1,632	7.21%	73,762,245	3.62%
50k < x <= 75k	2,638	11.66%	162,327,758	7.96%
75k < x <= 100k	1,771	7.83%	154,550,732	7.58%
100k < x <= 150k	2,269	10.03%	282,487,424	13.86%
150k < x <= 200k	1,755	7.76%	305,386,212	14.98%
200k < x <= 300k	1,890	8.35%	461,965,197	22.66%
> 300k	953	4.21%	411,170,005	20.17%
Total	22,623	100.00%	2,038,601,039	100.00%

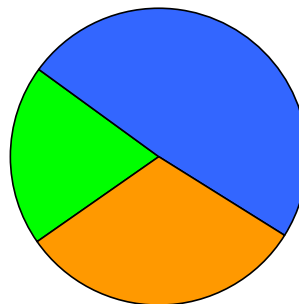


Interest Rate Type	Number	% of Total Number	Balance (€)	% of Total Amount
Fixed Rate	3,118	13.78%	401,241,719	19.68%
EBS Base Rate	16,013	70.78%	998,017,659	48.96%
ECB Tracker Rate	3,492	15.44%	639,341,660	31.36%
Total	22,623	100.00%	2,038,601,039	100.00%

Interest Rate Distribution by Number

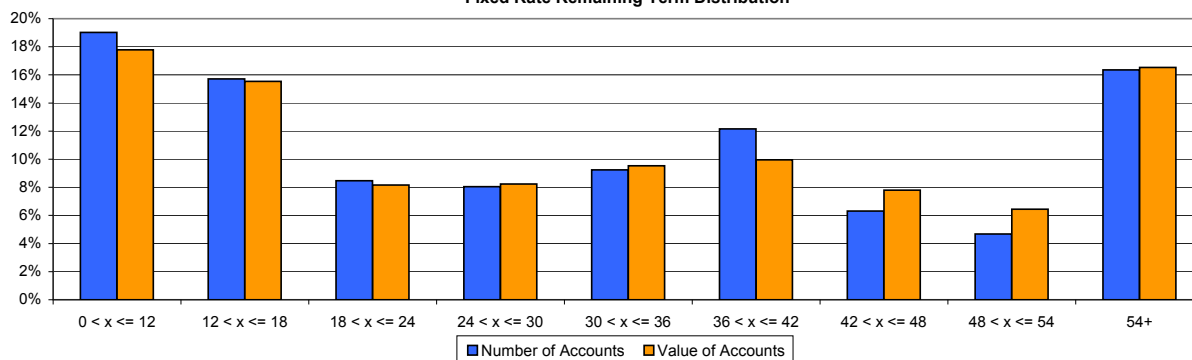


Interest Rate Distribution by Value



Fixed Rate Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	593	19.02%	71,366,670	17.79%
12 < x <= 18	490	15.72%	62,377,969	15.55%
18 < x <= 24	264	8.47%	32,744,494	8.16%
24 < x <= 30	251	8.05%	33,038,700	8.23%
30 < x <= 36	288	9.24%	38,279,988	9.54%
36 < x <= 42	379	12.16%	39,955,227	9.96%
42 < x <= 48	197	6.32%	31,314,484	7.80%
48 < x <= 54	146	4.68%	25,843,544	6.44%
54+	510	16.36%	66,320,644	16.53%
Total	3,118	100.00%	401,241,719	100.00%

Fixed Rate Remaining Term Distribution



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