

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



Date of report: 31 December 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
Cover Pool Substitution Asset Account Bank	BNP Paribas Dublin

Substitution Assets	
Cash in GIC / Substitution Assets a/c (€)	55,199,485
Other (€)	0
Total (€)	55,199,485

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	4.00%	Dec-2009	Dec-2014

Bond Summary	
Number of Bonds	4
Value of Bonds (€)	2,350,000,000
WA Remaining Duration of Bonds (years)	3.2

ACS Legislative Tests	
Covered Asset Pool	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	3,803,221,493
Prudent Market Value of Cover Assets (€)	3,279,946,687
Nominal Overcollateralisation (%)	64.19%
Regulatory Overcollateralisation (%)	41.92%
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)	12.2
(B) Remaining duration of Bonds in Issue (in years)	3.2
<i>*pass if (A) > (B)</i>	
Interest Coverage Test	Pass
(C) Annual interest payment from cover pool (€)	132,414,390
(D) Annual net swap interest payment (receipt) (€)	-9,031,751
(E) Annual interest payment from substitution assets (€)	165,598
(F) Annual interest payment to covered bonds (€)	-48,110,500
(G) Net interest receivable (€)	75,437,737
<i>*pass if (G) > 0</i>	
Interest Sensitivity Test	Pass
Scenario 1: Up 100bps	-0.07785%
Scenario 2: Down 100bps	0.07701%
Scenario 3: Twist Up	0.07701%
Scenario 4: Twist Down	-0.07785%
<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

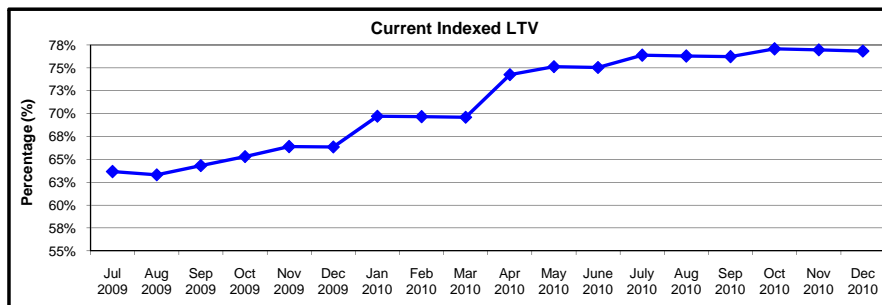
Scenario 3: Twist Up = Sensitivity of upward change in the slope of the yield curve as % of total own funds

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

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Portfolio Characteristics	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	3,803,221,493
Number of Mortgages in Pool	41,890
Average Loan Balance (€)	90,791
Weighted Average Current LTV (Indexed) (%)	76.84%
Weighted Average Original LTV (%)	65.66%
Weighted Average Current Seasoning (in Months)	66
Weighted Average Remaining Duration (in Months)	254
Weighted Average Interest Rate (%)	3.56%

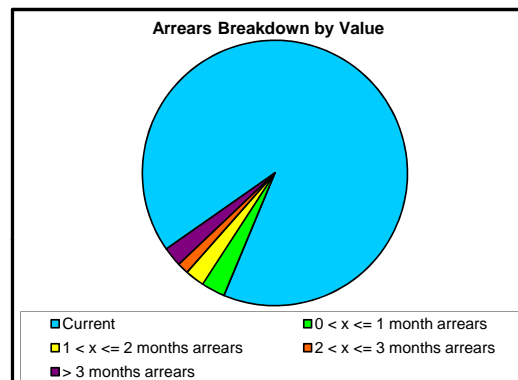
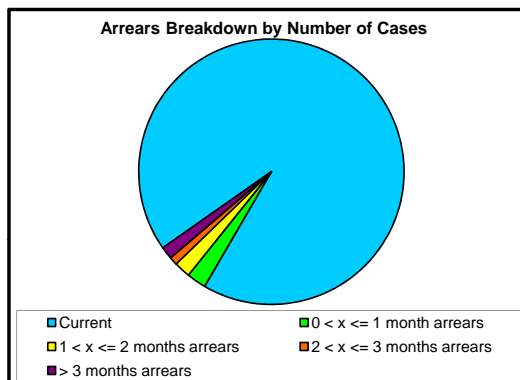
Current Indexed LTV	
Jul 2009	63.66%
Aug 2009	63.31%
Sep 2009	64.32%
Oct 2009	65.30%
Nov 2009	66.39%
Dec 2009	66.36%
Jan 2010	69.72%
Feb 2010	69.66%
Mar 2010	69.60%
Apr 2010	74.27%
May 2010	75.14%
June 2010	75.05%
July 2010	76.38%
Aug 2010	76.29%
Sep 2010	76.23%
Oct 2010	77.07%
Nov 2010	76.98%
Dec 2010	76.84%



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

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

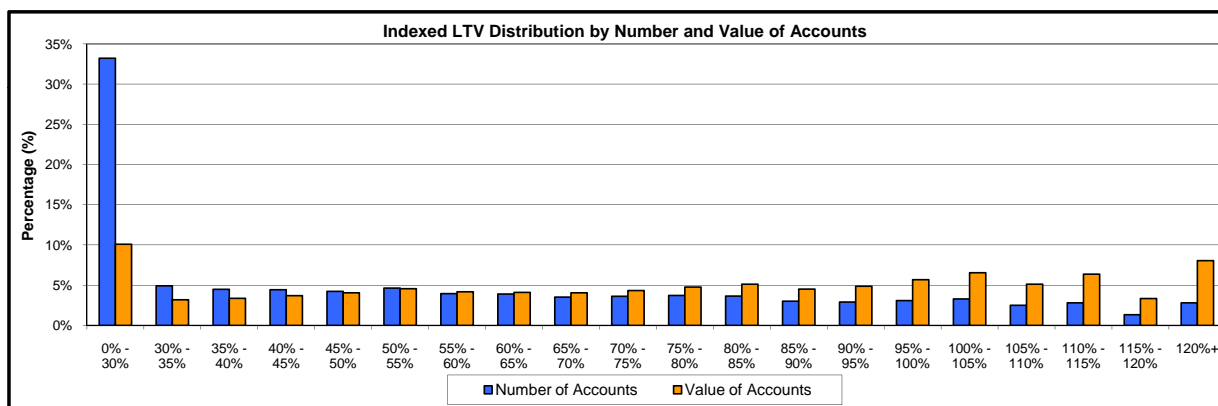
Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	39,007	93.12%	3,461,269,972	91.01%
0 < x <= 1 month arrears	994	2.37%	110,088,794	2.89%
1 < x <= 2 months arrears	832	1.99%	89,732,351	2.36%
2 < x <= 3 months arrears	419	1.00%	52,629,955	1.38%
> 3 months arrears	638	1.52%	89,500,421	2.35%
Total	41,890	100.00%	3,803,221,493	100.00%



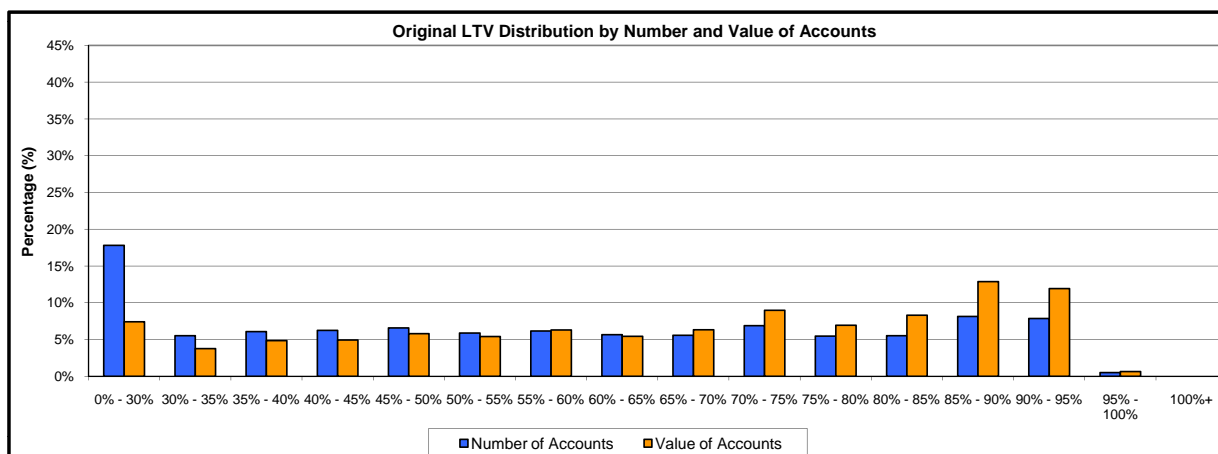
Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	28,080	67.03%	1,617,718,529	42.54%
0 < x <= 1 month arrears & <= 75% LTV	593	1.42%	39,231,668	1.03%
1 < x <= 2 months arrears & <= 75% LTV	511	1.22%	32,628,410	0.86%
2 < x <= 3 months arrears & <= 75% LTV	223	0.53%	16,222,005	0.43%
> 3 months arrears & <= 75% LTV	297	0.71%	27,883,346	0.73%
Current	10,927	26.08%	1,843,551,443	48.47%
0 < x <= 1 month arrears & > 75% LTV	401	0.96%	70,857,126	1.86%
1 < x <= 2 months arrears & > 75% LTV	321	0.77%	57,103,942	1.50%
2 < x <= 3 months arrears & > 75% LTV	196	0.47%	36,407,950	0.96%
> 3 months arrears & > 75% LTV	341	0.81%	61,617,074	1.62%
Sum Total	41,890	100.00%	3,803,221,493	100.00%



Current Indexed LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	13,919	33.23%	384,095,196	10.10%
30% - 35%	2,060	4.92%	121,036,809	3.18%
35% - 40%	1,880	4.49%	127,729,486	3.36%
40% - 45%	1,853	4.42%	140,062,229	3.68%
45% - 50%	1,767	4.22%	154,176,692	4.05%
50% - 55%	1,941	4.63%	173,157,133	4.55%
55% - 60%	1,659	3.96%	158,470,731	4.17%
60% - 65%	1,633	3.90%	156,394,945	4.11%
65% - 70%	1,475	3.52%	154,122,825	4.05%
70% - 75%	1,517	3.62%	164,437,912	4.32%
75% - 80%	1,557	3.72%	181,345,679	4.77%
80% - 85%	1,521	3.63%	194,529,554	5.11%
85% - 90%	1,261	3.01%	171,719,003	4.52%
90% - 95%	1,217	2.91%	185,250,173	4.87%
95% - 100%	1,295	3.09%	216,515,698	5.69%
100% - 105%	1,378	3.29%	249,414,095	6.56%
105% - 110%	1,049	2.50%	195,061,138	5.13%
110% - 115%	1,176	2.81%	242,585,595	6.38%
115% - 120%	554	1.32%	126,992,088	3.34%
120%+	1,178	2.81%	306,124,514	8.05%
Total	41,890	100.00%	3,803,221,493	100.00%



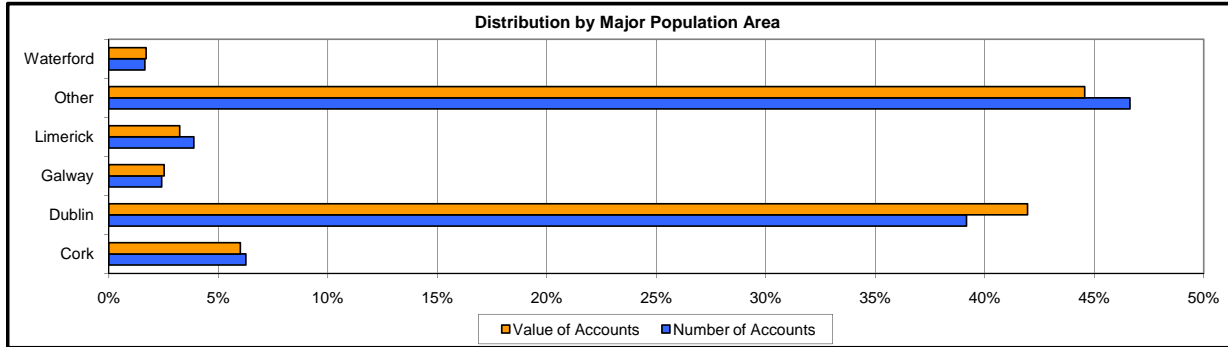
Original LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	7,466	17.82%	282,164,515	7.42%
30% - 35%	2,314	5.52%	143,597,632	3.78%
35% - 40%	2,551	6.09%	184,373,486	4.85%
40% - 45%	2,620	6.25%	188,438,928	4.95%
45% - 50%	2,759	6.59%	220,776,498	5.80%
50% - 55%	2,462	5.88%	205,926,031	5.41%
55% - 60%	2,589	6.18%	239,430,058	6.30%
60% - 65%	2,377	5.67%	206,913,283	5.44%
65% - 70%	2,336	5.58%	240,528,367	6.32%
70% - 75%	2,891	6.90%	341,927,771	8.99%
75% - 80%	2,290	5.47%	264,336,738	6.95%
80% - 85%	2,311	5.52%	316,358,188	8.32%
85% - 90%	3,411	8.14%	489,494,161	12.87%
90% - 95%	3,300	7.88%	453,873,179	11.93%
95% - 100%	213	0.51%	25,082,658	0.66%
100%+	0	0.00%	0	0.00%
Total	41,890	100.00%	3,803,221,493	100.00%



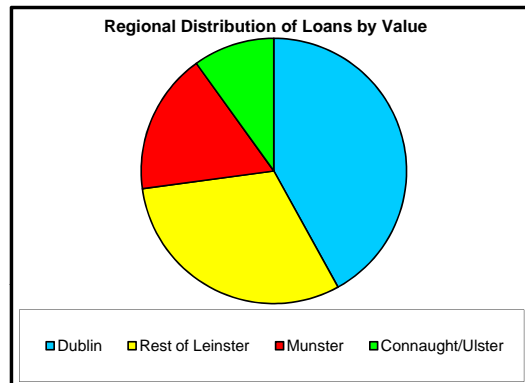
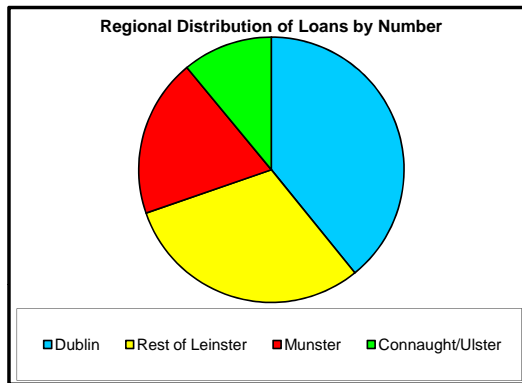
Note: OLTV represented above is the EBS Underwriters' assessed OLTV for the purpose of loan application and approval.

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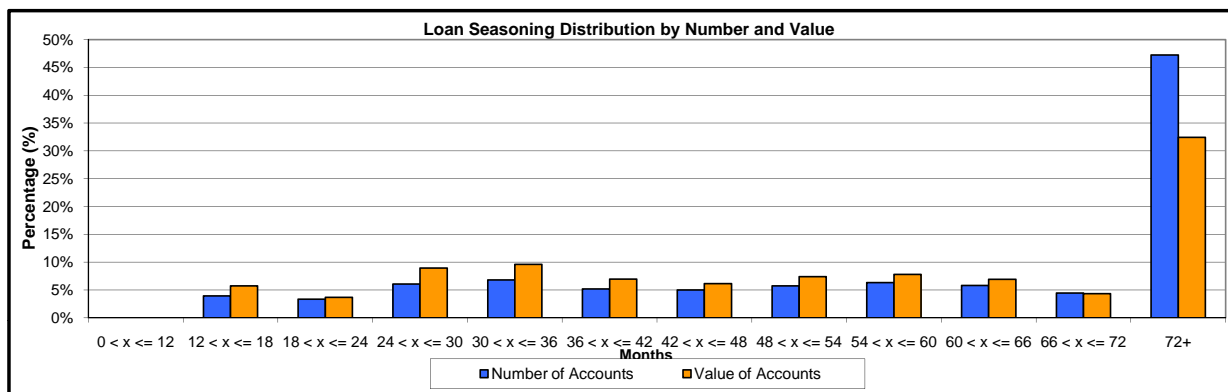
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Cork	2,622	6.26%	228,522,070	6.01%
Dublin	16,406	39.16%	1,595,683,108	41.96%
Galway	1,011	2.41%	96,095,141	2.53%
Limerick	1,626	3.88%	123,209,223	3.24%
Other	19,536	46.64%	1,694,843,109	44.56%
Waterford	689	1.64%	64,868,841	1.71%
Total	41,890	100.00%	3,803,221,493	100.00%



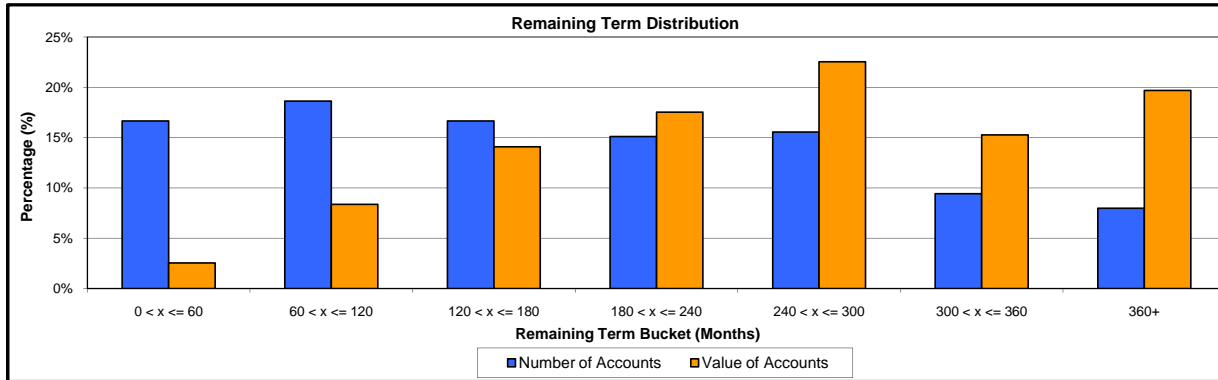
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	16,406	39.16%	1,595,683,108	41.96%
Rest of Leinster	12,795	30.54%	1,175,258,050	30.90%
Munster	8,085	19.30%	654,564,902	17.21%
Connaught/Ulster	4,604	10.99%	377,715,433	9.93%
Total	41,890	100.00%	3,803,221,493	100.00%



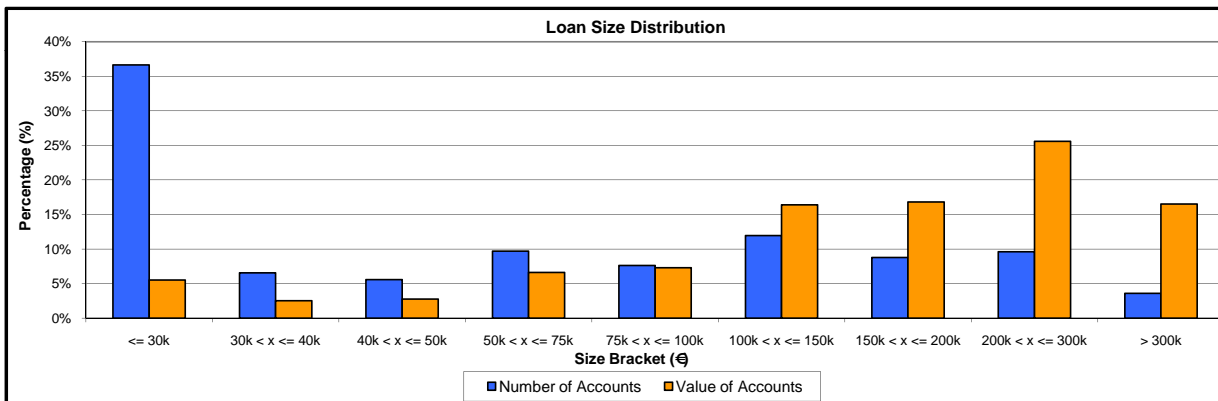
Seasoning in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	1	0.00%	133,948	0.00%
12 < x <= 18	1,657	3.96%	217,912,846	5.73%
18 < x <= 24	1,402	3.35%	139,779,228	3.68%
24 < x <= 30	2,540	6.06%	340,387,424	8.95%
30 < x <= 36	2,857	6.82%	365,356,704	9.61%
36 < x <= 42	2,175	5.19%	264,280,951	6.95%
42 < x <= 48	2,097	5.01%	234,631,575	6.17%
48 < x <= 54	2,402	5.73%	281,576,976	7.40%
54 < x <= 60	2,656	6.34%	296,581,611	7.80%
60 < x <= 66	2,443	5.83%	262,762,618	6.91%
66 < x <= 72	1,866	4.45%	165,587,830	4.35%
72+	19,794	47.25%	1,234,229,781	32.45%
Total	41,890	100.00%	3,803,221,493	100.00%



Remaining Term in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 60	6,977	16.66%	96,610,457	2.54%
60 < x <= 120	7,803	18.63%	317,912,429	8.36%
120 < x <= 180	6,977	16.66%	535,522,918	14.08%
180 < x <= 240	6,326	15.10%	666,813,335	17.53%
240 < x <= 300	6,513	15.55%	857,265,034	22.54%
300 < x <= 360	3,952	9.43%	580,328,637	15.26%
360+	3,342	7.98%	748,768,682	19.69%
Total	41,890	100.00%	3,803,221,493	100.00%

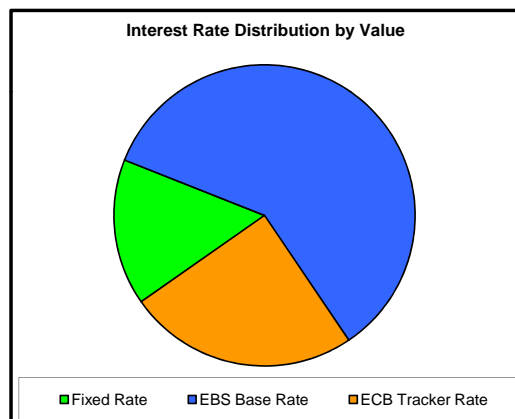
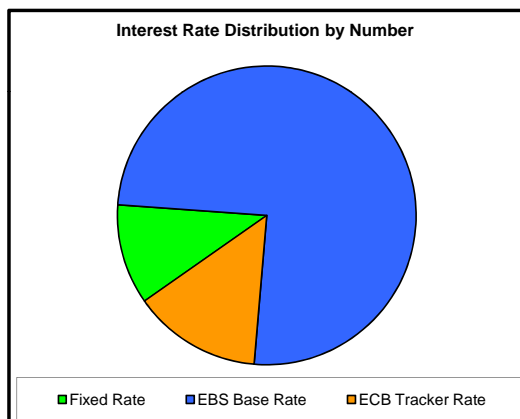


Mortgage Size (EUR)	Number	% of Total Number	Balance (€)	% of Total Amount
<= 30k	15,348	36.64%	209,230,300	5.50%
30k < x <= 40k	2,747	6.56%	96,062,443	2.53%
40k < x <= 50k	2,338	5.58%	104,986,818	2.76%
50k < x <= 75k	4,067	9.71%	250,964,076	6.60%
75k < x <= 100k	3,187	7.61%	277,596,277	7.30%
100k < x <= 150k	5,007	11.95%	624,038,483	16.41%
150k < x <= 200k	3,671	8.76%	639,181,091	16.81%
200k < x <= 300k	4,027	9.61%	972,901,263	25.58%
> 300k	1,498	3.58%	628,260,741	16.52%
Total	41,890	100.00%	3,803,221,493	100.00%

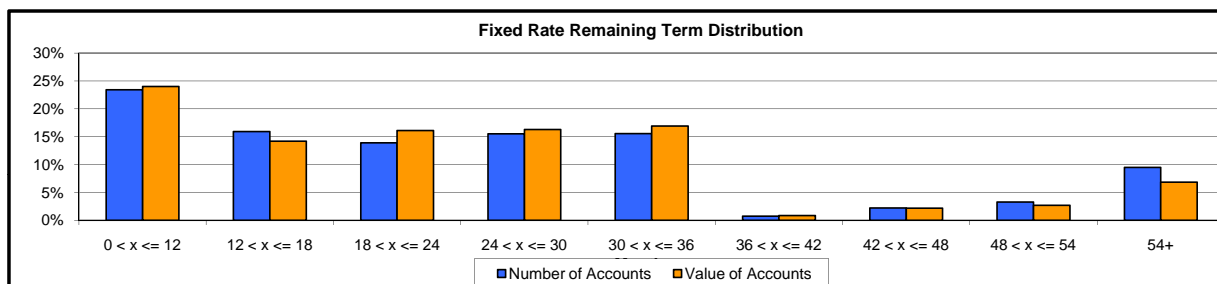




Interest Rate Type	Number	% of Total Number	Balance (€)	% of Total Amount
Fixed Rate	4,546	10.85%	597,693,672	15.72%
EBS Base Rate	31,510	75.22%	2,264,639,639	59.55%
ECB Tracker Rate	5,834	13.93%	940,888,181	24.74%
Total	41,890	100.00%	3,803,221,493	100.00%



Fixed Rate Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	1,065	23.43%	143,427,057	24.00%
12 < x <= 18	723	15.90%	84,808,290	14.19%
18 < x <= 24	631	13.88%	96,179,521	16.09%
24 < x <= 30	706	15.53%	97,277,916	16.28%
30 < x <= 36	707	15.55%	101,090,396	16.91%
36 < x <= 42	34	0.75%	5,036,256	0.84%
42 < x <= 48	100	2.20%	12,922,974	2.16%
48 < x <= 54	148	3.26%	16,108,335	2.70%
54+	432	9.50%	40,842,927	6.83%
Total	4,546	100.00%	597,693,672	100.00%



Interest Only Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	1,686	80.17%	280,364,497	72.62%
12 < x <= 18	120	5.71%	29,057,737	7.53%
18 < x <= 24	104	4.95%	24,005,420	6.22%
24 < x <= 30	56	2.66%	18,916,549	4.90%
30 < x <= 36	54	2.57%	12,889,820	3.34%
36 < x <= 42	10	0.48%	2,258,816	0.59%
42 < x <= 48	2	0.10%	524,312	0.14%
48 < x <= 54	1	0.05%	276,000	0.07%
54+	70	3.33%	17,760,061	4.60%
Total	2,103	100.00%	386,053,212	100.00%

Investor Contacts

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