

EBS Mortgage Finance

Covered Bond Programme - Monthly Investor Report, December 2009



Date of report: 31 December 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 (€)	82,713,054
Other (€)	0
Total (€)	82,713,054

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	3.87%	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)	1.9

ACS Legislative Tests	
Covered Asset Pool	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	3,343,172,600
Prudent Market Value of Cover Assets (€)	3,028,899,099
Nominal Overcollateralisation (%)	45.78%
Regulatory Overcollateralisation (%)	28.89%
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)	11.8
(B) Remaining duration of Bonds in Issue (in years)	1.9
<i>*pass if (A) > (B)</i>	
Interest Coverage Test	Pass
(C) Annual interest payment from cover pool (€)	97,743,891
(D) Annual net swap interest payment (receipt) (€)	-15,326,905
(E) Annual interest payment from substitution assets (€)	965,293
(F) Annual interest payment to covered bonds (€)	-40,377,000
(G) Net interest receivable (€)	43,005,279
<i>*pass if (G) > 0</i>	
Interest Sensitivity Test	Pass
Scenario 1: Up 100bps	-0.00766%
Scenario 2: Down 100bps	0.01395%
Scenario 3: Twist Up	0.01395%
Scenario 4: Twist Down	-0.00766%
<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

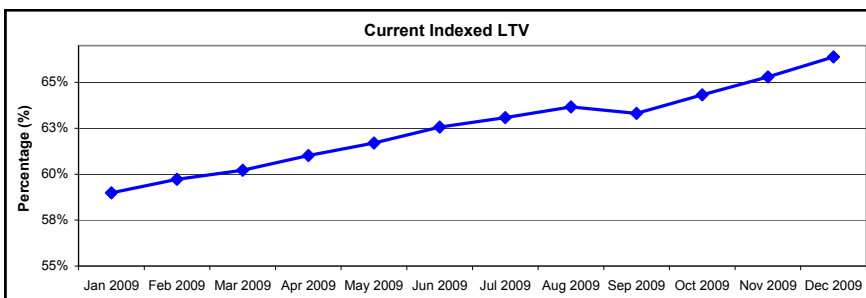
Scenario 2: Down 100bps = Sensitivity of 100bps downward shift in the yield curve as % of total own funds

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

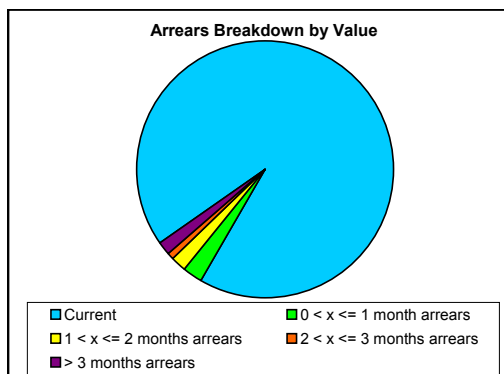
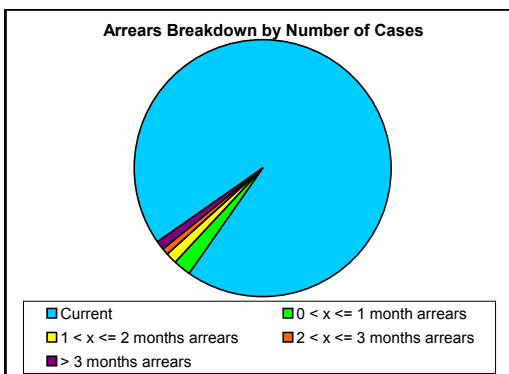
Portfolio Characteristics	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	3,343,172,600
Number of Mortgages in Pool	37,140
Average Loan Balance (€)	90,015
Weighted Average Current LTV (Indexed) (%)	66.36%
Weighted Average Original LTV (%)	65.62%
Weighted Average Current Seasoning (in Months)	61
Weighted Average Remaining Duration (in Months)	250
Weighted Average Interest Rate (%)	2.96%

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%
Sep 2009	63.31%
Oct 2009	64.32%
Nov 2009	65.30%
Dec 2009	66.39%



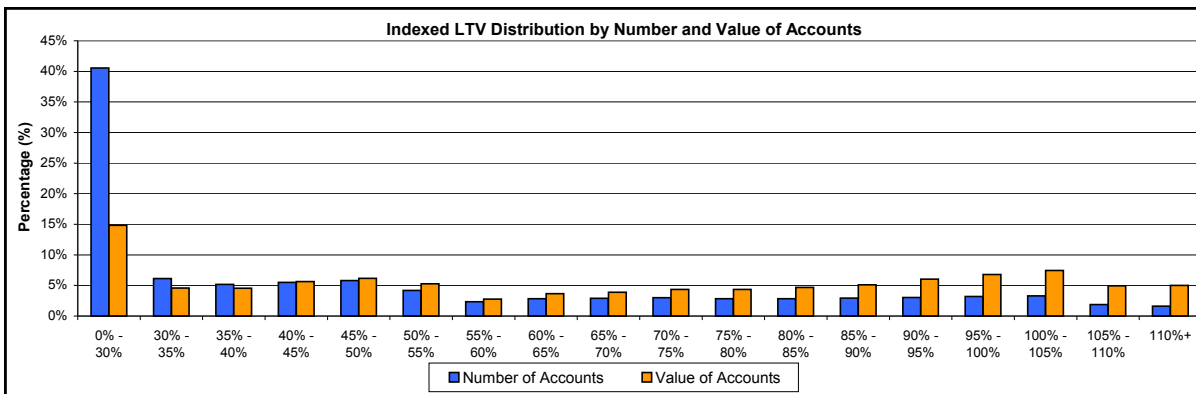
For the Arrears reporting tables, the arrears level is calculated as follows:
Arrears = (Total Arrears Amount)/(Previous Interest Due + Previous Principal Due)

Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	35,085	94.47%	3,115,622,519	93.19%
0 < x <= 1 month arrears	770	2.07%	79,869,742	2.39%
1 < x <= 2 months arrears	610	1.64%	61,697,172	1.85%
2 < x <= 3 months arrears	289	0.78%	32,135,401	0.96%
> 3 months arrears	386	1.04%	53,847,766	1.61%
Total	37,140	100.00%	3,343,172,600	100.00%

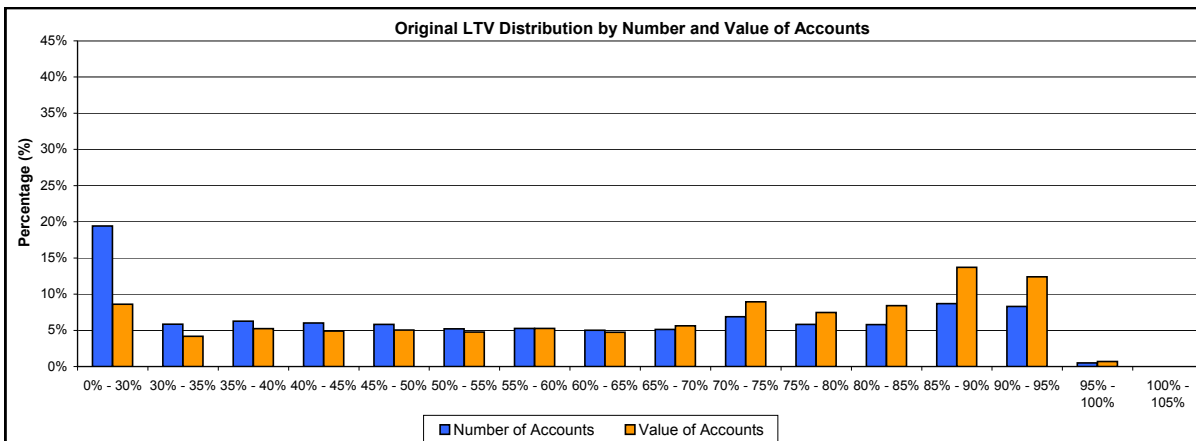


Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	27,771	74.77%	1,764,960,178	52.79%
0 < x <= 1 month arrears & <= 75% LTV	533	1.44%	34,092,319	1.02%
1 < x <= 2 months arrears & <= 75% LTV	417	1.12%	28,845,551	0.86%
2 < x <= 3 months arrears & <= 75% LTV	183	0.49%	12,461,610	0.37%
> 3 months arrears & <= 75% LTV	212	0.57%	21,050,105	0.63%
Current	7,314	19.69%	1,350,662,341	40.40%
0 < x <= 1 month arrears & > 75% LTV	237	0.64%	45,777,422	1.37%
1 < x <= 2 months arrears & > 75% LTV	193	0.52%	32,851,621	0.98%
2 < x <= 3 months arrears & > 75% LTV	106	0.29%	19,673,791	0.59%
> 3 months arrears & > 75% LTV	174	0.47%	32,797,661	0.98%
Sum Total	37,140	100.00%	3,343,172,600	100.00%

Current Indexed LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	15,061	40.55%	495,747,918	14.83%
30% - 35%	2,275	6.13%	152,868,768	4.57%
35% - 40%	1,920	5.17%	151,733,771	4.54%
40% - 45%	2,049	5.52%	189,015,362	5.65%
45% - 50%	2,152	5.79%	205,663,053	6.15%
50% - 55%	1,557	4.19%	176,039,412	5.27%
55% - 60%	872	2.35%	93,071,370	2.78%
60% - 65%	1,048	2.82%	122,114,624	3.65%
65% - 70%	1,072	2.89%	129,666,836	3.88%
70% - 75%	1,110	2.99%	145,488,651	4.35%
75% - 80%	1,059	2.85%	145,048,503	4.34%
80% - 85%	1,053	2.84%	156,777,944	4.69%
85% - 90%	1,087	2.93%	171,098,154	5.12%
90% - 95%	1,123	3.02%	201,503,757	6.03%
95% - 100%	1,182	3.18%	226,930,975	6.79%
100% - 105%	1,227	3.30%	248,569,580	7.44%
105% - 110%	699	1.88%	164,803,027	4.93%
110%+	594	1.60%	167,030,897	5.00%
Total	37,140	100.00%	3,343,172,600	100.00%

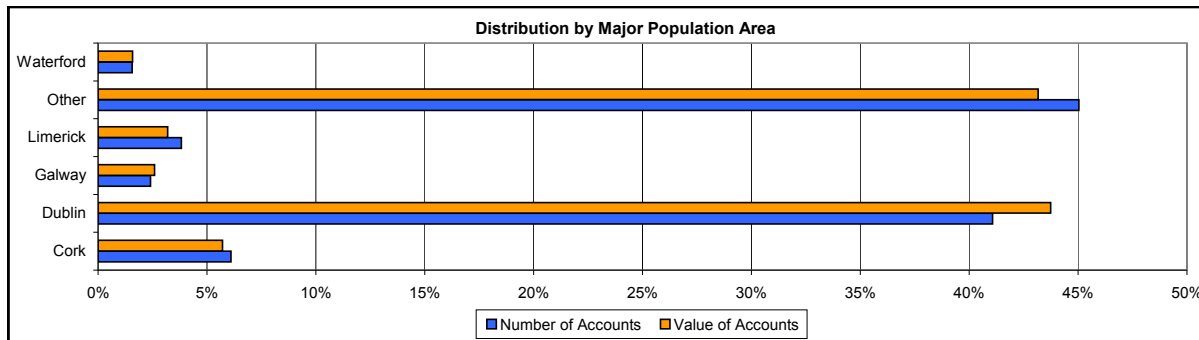


Original LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	7,216	19.43%	288,231,354	8.62%
30% - 35%	2,175	5.86%	139,809,694	4.18%
35% - 40%	2,325	6.26%	175,214,646	5.24%
40% - 45%	2,233	6.01%	163,632,377	4.89%
45% - 50%	2,162	5.82%	168,604,766	5.04%
50% - 55%	1,936	5.21%	158,858,889	4.75%
55% - 60%	1,954	5.26%	175,792,890	5.26%
60% - 65%	1,860	5.01%	158,550,154	4.74%
65% - 70%	1,906	5.13%	188,211,488	5.63%
70% - 75%	2,554	6.88%	299,182,553	8.95%
75% - 80%	2,167	5.83%	249,692,900	7.47%
80% - 85%	2,154	5.80%	281,453,823	8.42%
85% - 90%	3,230	8.70%	458,203,969	13.71%
90% - 95%	3,083	8.30%	414,146,295	12.39%
95% - 100%	185	0.50%	23,586,802	0.71%
100%+	0	0.00%	0	0.00%
Total	37,140	100.00%	3,343,172,600	100.00%

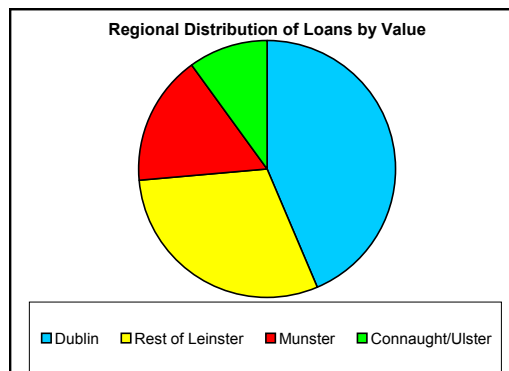
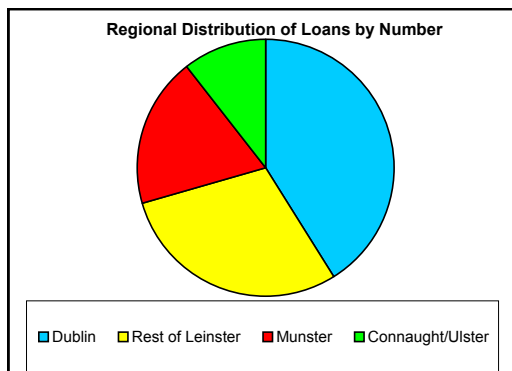


Note: OLTV represented above is the EBS Underwriters' assessed OLTV for the purpose of loan application and approval.

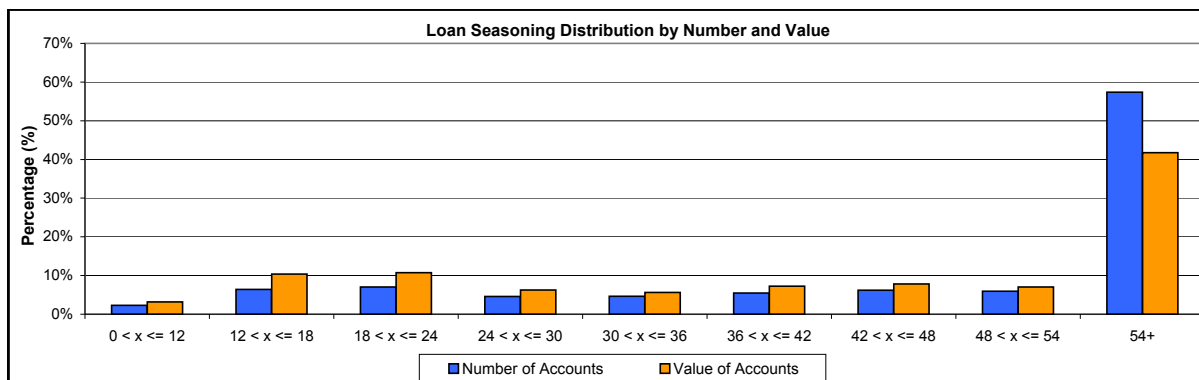
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Cork	2,265	6.10%	191,134,752	5.72%
Dublin	15,255	41.07%	1,462,383,938	43.74%
Galway	893	2.40%	86,610,775	2.59%
Limerick	1,421	3.83%	106,840,718	3.20%
Other	16,726	45.04%	1,443,150,918	43.17%
Waterford	580	1.56%	53,051,499	1.59%
Total	37,140	100.00%	3,343,172,600	100.00%



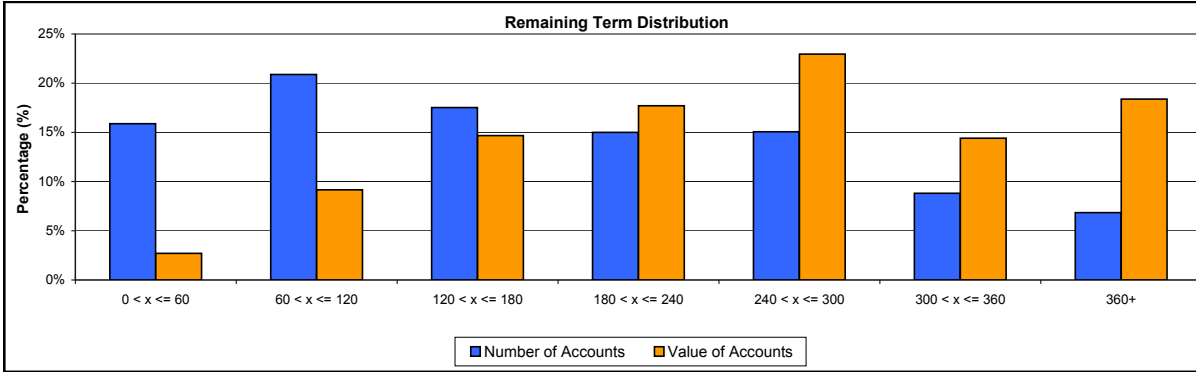
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	15,255	41.07%	1,462,383,938	43.74%
Rest of Leinster	10,969	29.53%	996,583,987	29.81%
Munster	6,971	18.77%	553,782,634	16.56%
Connaught/Ulster	3,945	10.62%	330,422,042	9.88%
Total	37,140	100.00%	3,343,172,600	100.00%



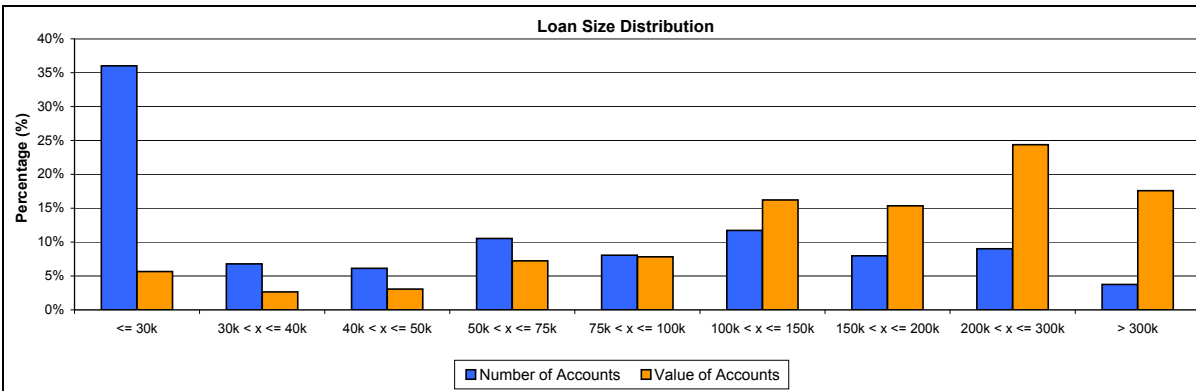
Seasoning in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	853	2.30%	107,013,732	3.20%
12 < x <= 18	2,374	6.39%	346,705,008	10.37%
18 < x <= 24	2,611	7.03%	358,925,294	10.74%
24 < x <= 30	1,698	4.57%	209,295,169	6.26%
30 < x <= 36	1,729	4.66%	187,529,426	5.61%
36 < x <= 42	2,041	5.50%	241,878,232	7.23%
42 < x <= 48	2,311	6.22%	260,892,249	7.80%
48 < x <= 54	2,215	5.96%	235,104,496	7.03%
54+	21,308	57.37%	1,395,828,994	41.75%
Total	37,140	100.00%	3,343,172,600	100.00%



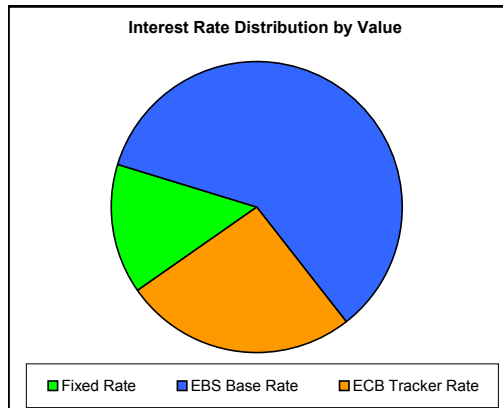
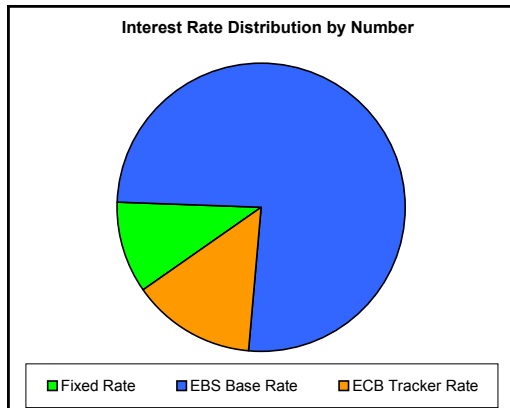
Remaing Term in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 60	5,896	15.88%	90,495,744	2.71%
60 < x <= 120	7,755	20.88%	306,301,709	9.16%
120 < x <= 180	6,506	17.52%	490,526,950	14.67%
180 < x <= 240	5,573	15.01%	591,970,964	17.71%
240 < x <= 300	5,595	15.06%	767,551,086	22.96%
300 < x <= 360	3,272	8.81%	481,886,811	14.41%
360+	2,543	6.85%	614,439,335	18.38%
Total	37,140	100.00%	3,343,172,600	100.00%



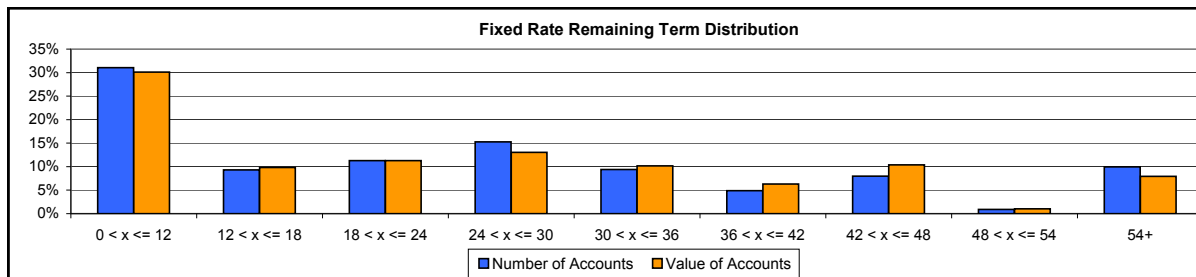
Mortgage Size (EUR)	Number	% of Total Number	Balance (€)	% of Total Amount
<= 30k	13,370	36.00%	188,981,767	5.65%
30k < x <= 40k	2,525	6.80%	88,419,803	2.64%
40k < x <= 50k	2,282	6.14%	102,741,775	3.07%
50k < x <= 75k	3,911	10.53%	241,374,846	7.22%
75k < x <= 100k	2,993	8.06%	261,646,429	7.83%
100k < x <= 150k	4,359	11.74%	542,393,067	16.22%
150k < x <= 200k	2,957	7.96%	513,851,097	15.37%
200k < x <= 300k	3,352	9.03%	815,332,682	24.39%
> 300k	1,391	3.75%	588,431,135	17.60%
Total	37,140	100.00%	3,343,172,600	100.00%



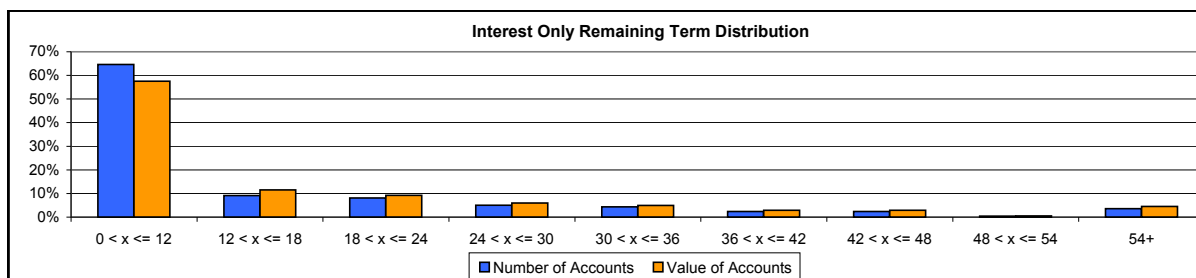
Interest Rate Type	Number	% of Total Number	Balance (€)	% of Total Amount
Fixed Rate	3,845	10.35%	484,779,573	14.50%
EBS Base Rate	28,168	75.84%	1,998,042,719	59.76%
ECB Tracker Rate	5,127	13.80%	860,350,309	25.73%
Total	37,140	100.00%	3,343,172,600	100.00%



Fixed Rate Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	1,194	31.05%	145,900,208	30.10%
12 < x <= 18	358	9.31%	47,621,695	9.82%
18 < x <= 24	434	11.29%	54,587,964	11.26%
24 < x <= 30	587	15.27%	63,109,467	13.02%
30 < x <= 36	361	9.39%	49,312,484	10.17%
36 < x <= 42	188	4.89%	30,586,660	6.31%
42 < x <= 48	307	7.98%	50,298,837	10.38%
48 < x <= 54	34	0.88%	4,929,530	1.02%
54+	382	9.93%	38,432,728	7.93%
Total	3,845	100.00%	484,779,573	100.00%



Interest Only Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	1,418	64.66%	249,918,356	57.56%
12 < x <= 18	200	9.12%	50,115,812	11.54%
18 < x <= 24	177	8.07%	39,872,152	9.18%
24 < x <= 30	111	5.06%	25,773,391	5.94%
30 < x <= 36	95	4.33%	21,422,059	4.93%
36 < x <= 42	52	2.37%	12,418,386	2.86%
42 < x <= 48	52	2.37%	12,633,959	2.91%
48 < x <= 54	10	0.46%	2,258,857	0.52%
54+	78	3.56%	19,761,378	4.55%
Total	2,193	100.00%	434,174,349	100.00%



Investor Contacts

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