

EBS Mortgage Finance

Covered Bond Programme - Monthly Investor Report, February 2009

Date of report: 28 February 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 (€)	36,002,980
Other (€)	0
Total (€)	36,002,980

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)	1.8

ACS Legislative Tests	
Covered Asset Pool	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	2,011,100,225
Prudent Market Value of Cover Assets (€)	1,892,684,862
Nominal Overcollateralisation (%)	36.47%
Regulatory Overcollateralisation (%)	26.18%
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)	12.7
(B) Remaining duration of Bonds in Issue (in years)	1.8
<i>*pass if (A) > (B)</i>	
Interest Coverage Test	Pass
(C) Annual interest payment from cover pool (€)	74,053,492
(D) Annual net swap interest payment (receipt) (€)	-7,586,426
(E) Annual interest payment from substitution assets (€)	884,953
(F) Annual interest payment to covered bonds (€)	32,205,000
(G) Net interest receivable (€)	35,147,019
<i>*pass if (G) > 0</i>	
Interest Sensitivity Test	Pass
Scenario 1: Up 100bps	0.36772%
Scenario 2: Down 100bps	-0.36812%
Scenario 3: Twist Up	-0.36812%
Scenario 4: Twist Down	0.36772%
<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

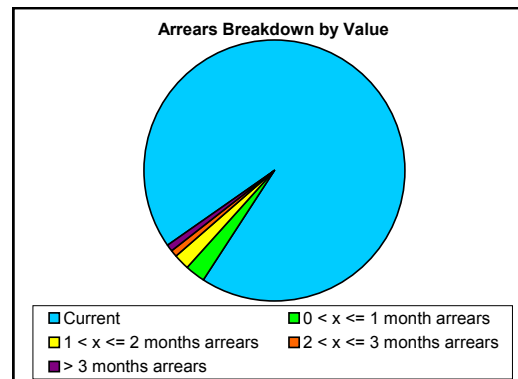
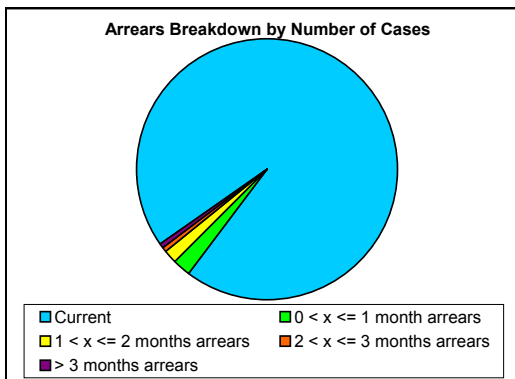
Scenario 4: Twist Down = Sensitivity of downward change in the slope of the yield curve as % of total own funds

Portfolio Characteristics	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	2,011,100,225
Number of Mortgages in Pool	22,396
Average Loan Balance (€)	89,797
Weighted Average Current LTV (Indexed) (%)	60.22%
Weighted Average Original LTV (%)	66.36%
Weighted Average Current Seasoning (in Months)	52
Weighted Average Remaining Duration (in Months)	261
Weighted Average Interest Rate (%)	3.73%

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

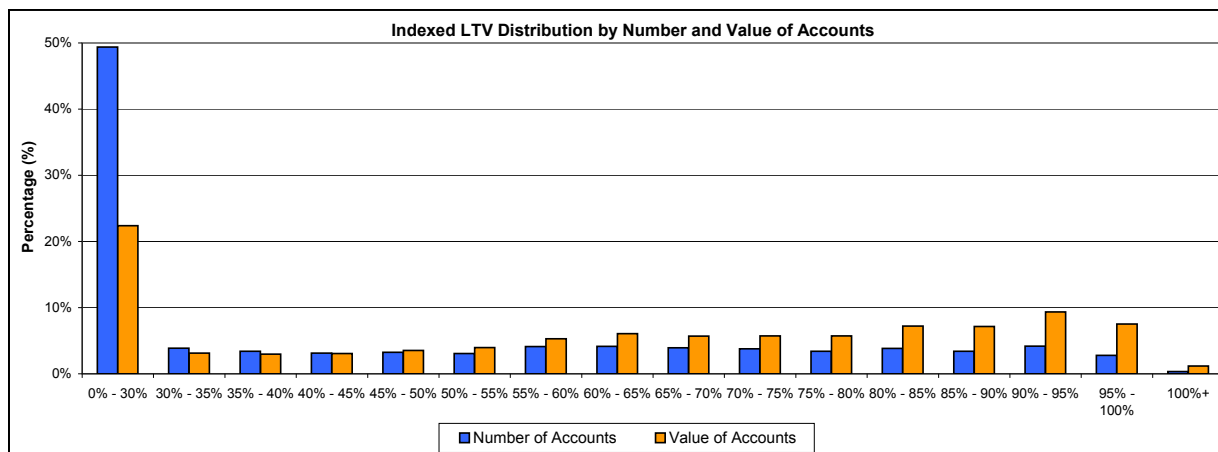
Arrears = (Total Arrears Amount)/(Previous Interest Due + Previous Principal Due)

Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	21,292	95.07%	1,887,935,240	93.88%
0 < x <= 1 month arrears	497	2.22%	50,575,239	2.51%
1 < x <= 2 months arrears	337	1.50%	39,132,695	1.95%
2 < x <= 3 months arrears	151	0.67%	17,844,405	0.89%
> 3 months arrears	119	0.53%	15,612,646	0.78%
Total	22,396	100.00%	2,011,100,225	100.00%

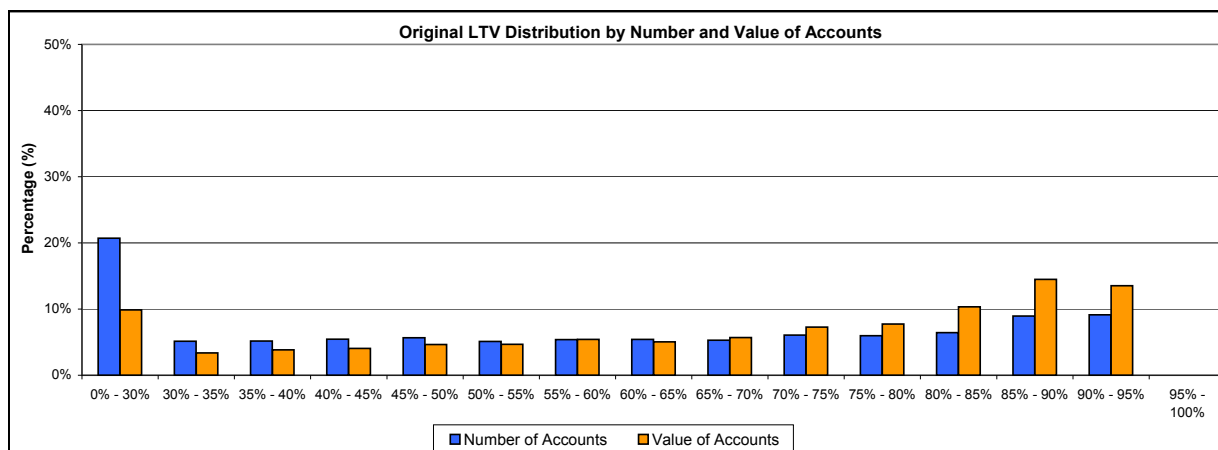


Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	17,589	78.54%	1,179,344,081	58.64%
0 < x <= 1 month arrears & <= 75% LTV	377	1.68%	27,793,825	1.38%
1 < x <= 2 months arrears & <= 75% LTV	242	1.08%	20,141,672	1.00%
2 < x <= 3 months arrears & <= 75% LTV	91	0.41%	8,183,449	0.41%
> 3 months arrears & <= 75% LTV	81	0.36%	8,600,560	0.43%
Current	3,703	16.53%	708,591,159	35.23%
0 < x <= 1 month arrears & > 75% LTV	120	0.54%	22,781,414	1.13%
1 < x <= 2 months arrears & > 75% LTV	95	0.42%	18,991,024	0.94%
2 < x <= 3 months arrears & > 75% LTV	60	0.27%	9,660,956	0.48%
> 3 months arrears & > 75% LTV	38	0.17%	7,012,086	0.35%
Sum Total	22,396	100.00%	2,011,100,225	100.00%

Current Indexed LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	11,057	49.37%	450,083,238	22.38%
30% - 35%	870	3.88%	62,902,415	3.13%
35% - 40%	764	3.41%	59,996,713	2.98%
40% - 45%	703	3.14%	61,911,909	3.08%
45% - 50%	725	3.24%	71,078,775	3.53%
50% - 55%	684	3.05%	79,695,111	3.96%
55% - 60%	925	4.13%	106,730,051	5.31%
60% - 65%	928	4.14%	122,103,475	6.07%
65% - 70%	880	3.93%	114,533,586	5.70%
70% - 75%	844	3.77%	115,028,313	5.72%
75% - 80%	766	3.42%	115,418,085	5.74%
80% - 85%	858	3.83%	145,106,589	7.22%
85% - 90%	761	3.40%	144,108,900	7.17%
90% - 95%	934	4.17%	187,762,108	9.34%
95% - 100%	621	2.77%	151,151,363	7.52%
100%+	76	0.34%	23,489,594	1.17%
Total	22,396	100.00%	2,011,100,225	100.00%

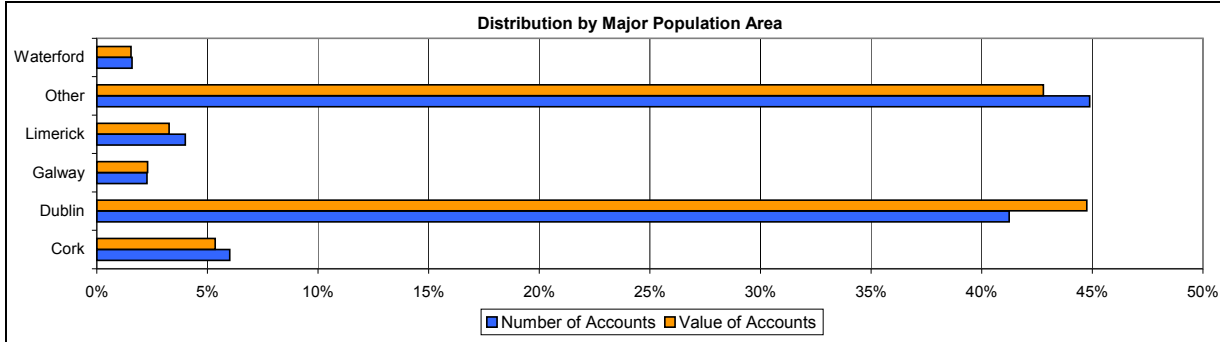


Original LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	4,641	20.72%	198,685,146	9.88%
30% - 35%	1,154	5.15%	68,113,138	3.39%
35% - 40%	1,159	5.18%	77,374,036	3.85%
40% - 45%	1,221	5.45%	81,470,067	4.05%
45% - 50%	1,271	5.68%	93,172,446	4.63%
50% - 55%	1,146	5.12%	94,120,437	4.68%
55% - 60%	1,208	5.39%	108,821,356	5.41%
60% - 65%	1,213	5.42%	101,412,775	5.04%
65% - 70%	1,188	5.30%	114,466,143	5.69%
70% - 75%	1,362	6.08%	146,064,461	7.26%
75% - 80%	1,340	5.98%	155,910,938	7.75%
80% - 85%	1,445	6.45%	208,238,862	10.35%
85% - 90%	2,002	8.94%	291,274,465	14.48%
90% - 95%	2,045	9.13%	271,925,868	13.52%
95% - 100%	1	0.00%	50,086	0.00%
100%+	0	0.00%	0	0.00%
Total	22,396	100.00%	2,011,100,225	100.00%

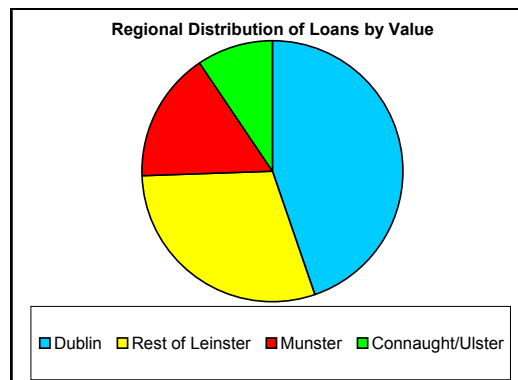
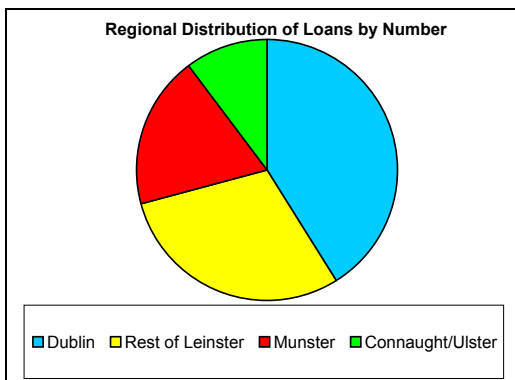


Note: OLV represented above is the EBS Underwriters' assessed OLV for the purpose of loan application and approval.

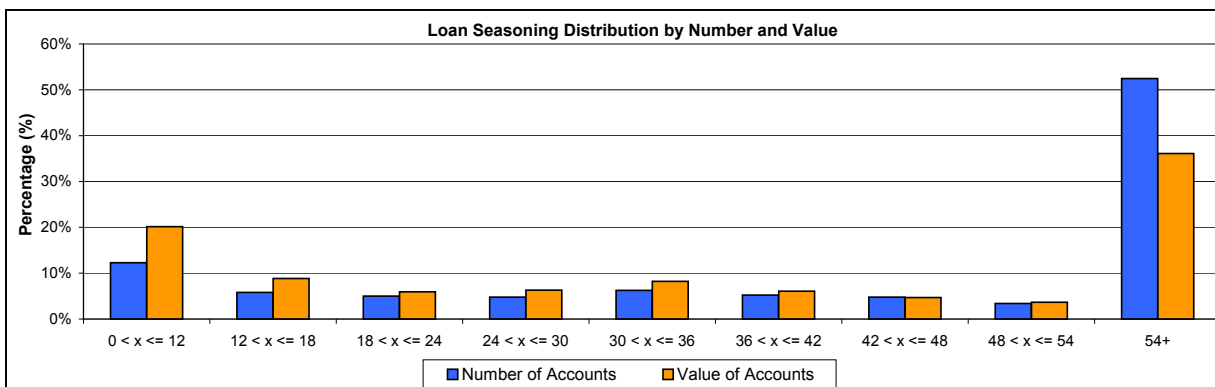
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Cork	1,346	6.01%	107,593,013	5.35%
Dublin	9,237	41.24%	900,050,445	44.75%
Galway	508	2.27%	46,267,065	2.30%
Limerick	896	4.00%	65,771,062	3.27%
Other	10,052	44.88%	860,409,680	42.78%
Waterford	357	1.59%	31,008,960	1.54%
Total	22,396	100.00%	2,011,100,225	100.00%



Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	9,237	41.24%	900,050,445	44.75%
Rest of Leinster	6,645	29.67%	596,361,187	29.65%
Munster	4,225	18.86%	326,407,362	16.23%
Connaught/Ulster	2,289	10.22%	188,281,231	9.36%
Total	22,396	100.00%	2,011,100,225	100.00%

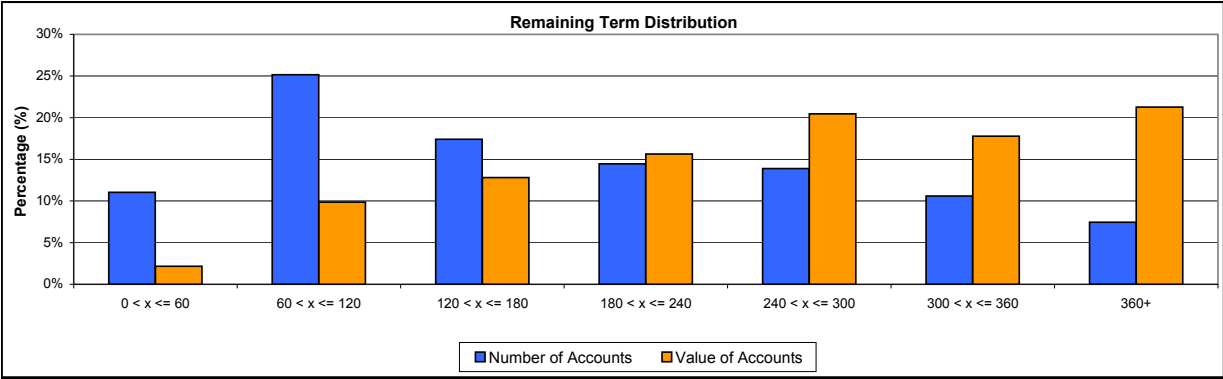


Seasoning in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	2,752	12.29%	404,955,316	20.14%
12 < x <= 18	1,305	5.83%	178,063,831	8.85%
18 < x <= 24	1,117	4.99%	119,438,863	5.94%
24 < x <= 30	1,067	4.76%	127,089,156	6.32%
30 < x <= 36	1,401	6.26%	165,261,728	8.22%
36 < x <= 42	1,173	5.24%	122,244,613	6.08%
42 < x <= 48	1,075	4.80%	94,621,914	4.70%
48 < x <= 54	758	3.38%	73,700,729	3.66%
54+	11,748	52.46%	725,724,075	36.09%
Total	22,396	100.00%	2,011,100,225	100.00%

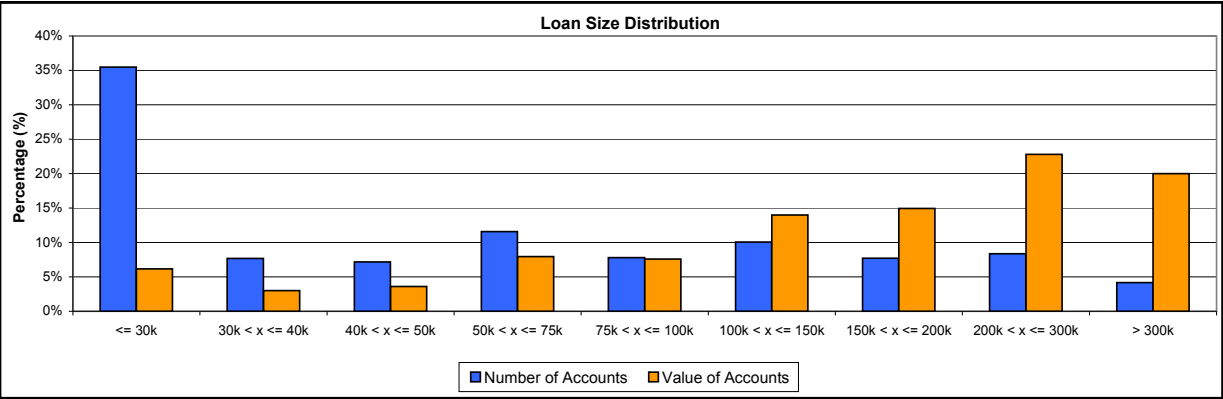




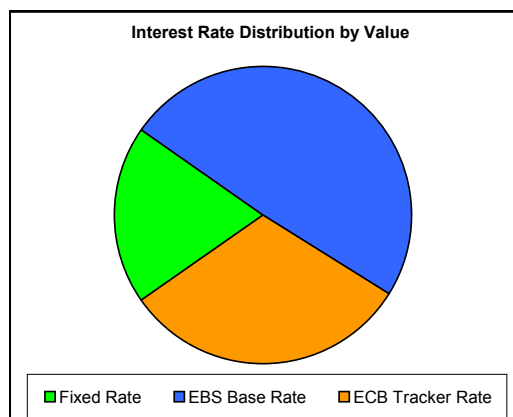
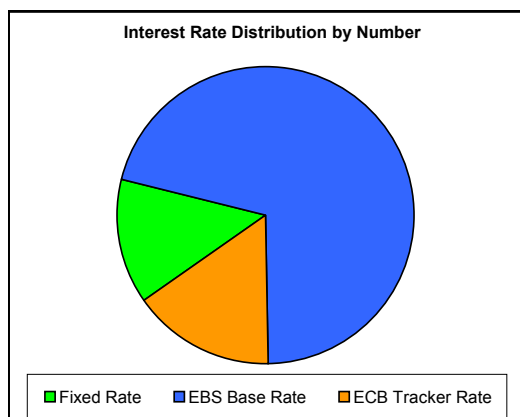
Remaining Term in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 60	2,470	11.03%	43,456,747	2.16%
60 < x <= 120	5,635	25.16%	198,468,556	9.87%
120 < x <= 180	3,901	17.42%	257,626,061	12.81%
180 < x <= 240	3,236	14.45%	314,764,931	15.65%
240 < x <= 300	3,113	13.90%	411,613,337	20.47%
300 < x <= 360	2,373	10.60%	357,591,407	17.78%
360+	1,668	7.45%	427,579,187	21.26%
Total	22,396	100.00%	2,011,100,225	100.00%



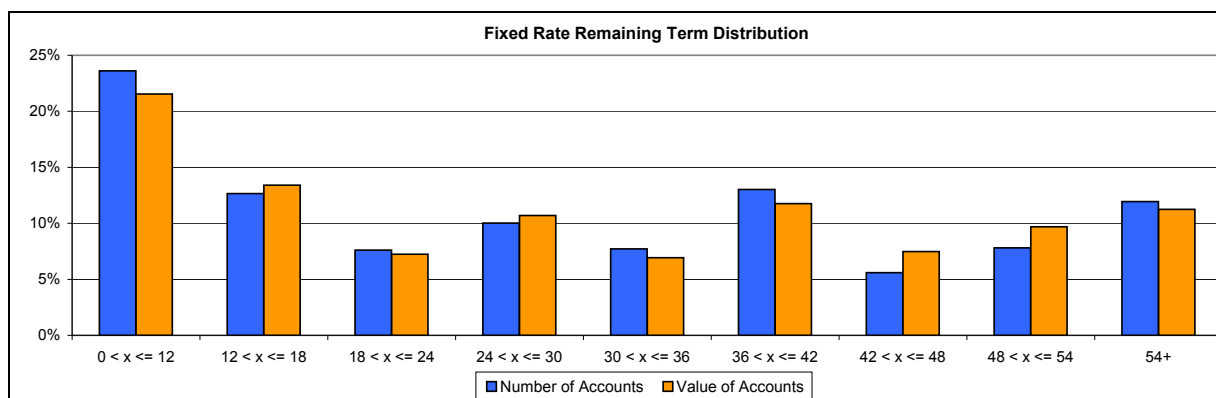
Mortgage Size (EUR)	Number	% of Total Number	Balance (€)	% of Total Amount
<= 30k	7,945	35.48%	123,752,009	6.15%
30k < x <= 40k	1,717	7.67%	60,400,250	3.00%
40k < x <= 50k	1,606	7.17%	72,510,992	3.61%
50k < x <= 75k	2,593	11.58%	159,512,071	7.93%
75k < x <= 100k	1,748	7.80%	152,539,967	7.58%
100k < x <= 150k	2,255	10.07%	281,140,416	13.98%
150k < x <= 200k	1,724	7.70%	300,337,129	14.93%
200k < x <= 300k	1,874	8.37%	458,480,311	22.80%
> 300k	934	4.17%	402,427,081	20.01%
Total	22,396	100.00%	2,011,100,225	100.00%



Interest Rate Type	Number	% of Total Number	Balance (€)	% of Total Amount
Fixed Rate	3,033	13.54%	389,289,913	19.36%
EBS Base Rate	15,885	70.93%	988,005,709	49.13%
ECB Tracker Rate	3,478	15.53%	633,804,603	31.52%
Total	22,396	100.00%	2,011,100,225	100.00%



Fixed Rate Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	716	23.61%	83,888,359	21.55%
12 < x <= 18	384	12.66%	52,158,252	13.40%
18 < x <= 24	231	7.62%	28,203,488	7.24%
24 < x <= 30	304	10.02%	41,637,111	10.70%
30 < x <= 36	234	7.72%	26,965,273	6.93%
36 < x <= 42	395	13.02%	45,778,771	11.76%
42 < x <= 48	170	5.61%	29,137,189	7.48%
48 < x <= 54	237	7.81%	37,701,462	9.68%
54+	362	11.94%	43,820,007	11.26%
Total	3,033	100.00%	389,289,913	100.00%



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