

EBS Mortgage Finance

Covered Bond Programme - Monthly Investor Report, February 2010



Date of report: 28 February 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 (€)	125,852,492
Other (€)	0
Total (€)	125,852,492

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)	1.7

ACS Legislative Tests	
Covered Asset Pool	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	3,286,068,133
Prudent Market Value of Cover Assets (€)	2,919,685,157
Nominal Overcollateralisation (%)	45.19%
Regulatory Overcollateralisation (%)	29.60%
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)	11.7
(B) Remaining duration of Bonds in Issue (in years)	1.7
<i>*pass if (A) > (B)</i>	
Interest Coverage Test	Pass
(C) Annual interest payment from cover pool (€)	94,858,951
(D) Annual net swap interest payment (receipt) (€)	-19,791,543
(E) Annual interest payment from substitution assets (€)	1,494,078
(F) Annual interest payment to covered bonds (€)	-39,018,000
(G) Net interest receivable (€)	37,543,485
<i>*pass if (G) > 0</i>	
Interest Sensitivity Test	Pass
Scenario 1: Up 100bps	0.40451%
Scenario 2: Down 100bps	-0.39706%
Scenario 3: Twist Up	-0.39706%
Scenario 4: Twist Down	0.40451%
<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

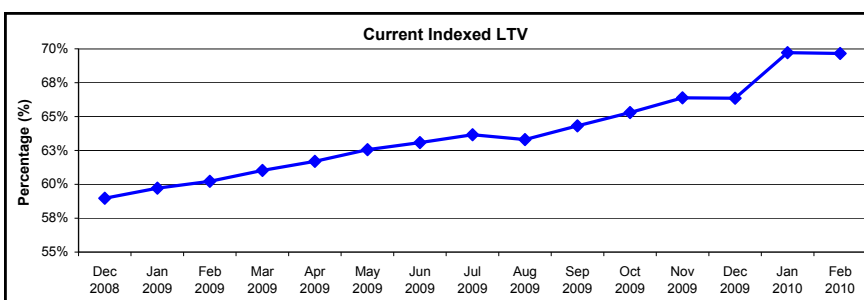
Scenario 2: Down 100bps = Sensitivity of 100bps downward shift in the yield curve as % of total own funds

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

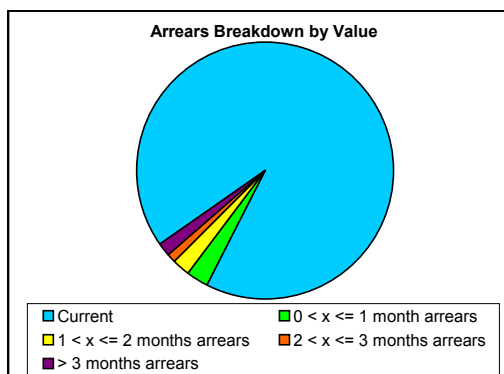
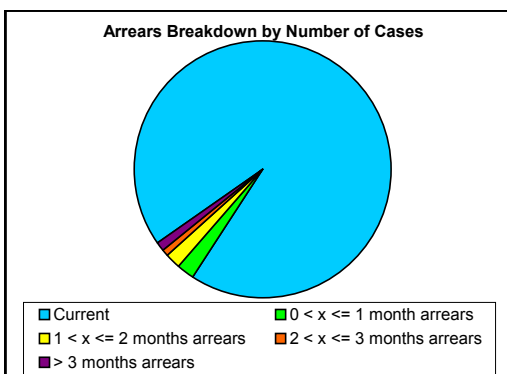
Portfolio Characteristics	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	3,286,068,133
Number of Mortgages in Pool	36,633
Average Loan Balance (€)	89,702
Weighted Average Current LTV (Indexed) (%)	69.66%
Weighted Average Original LTV (%)	65.72%
Weighted Average Current Seasoning (in Months)	62
Weighted Average Remaining Duration (in Months)	249
Weighted Average Interest Rate (%)	2.95%

Current Indexed LTV	
Dec 2008	58.98%
Jan 2009	59.72%
Feb 2009	60.22%
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%



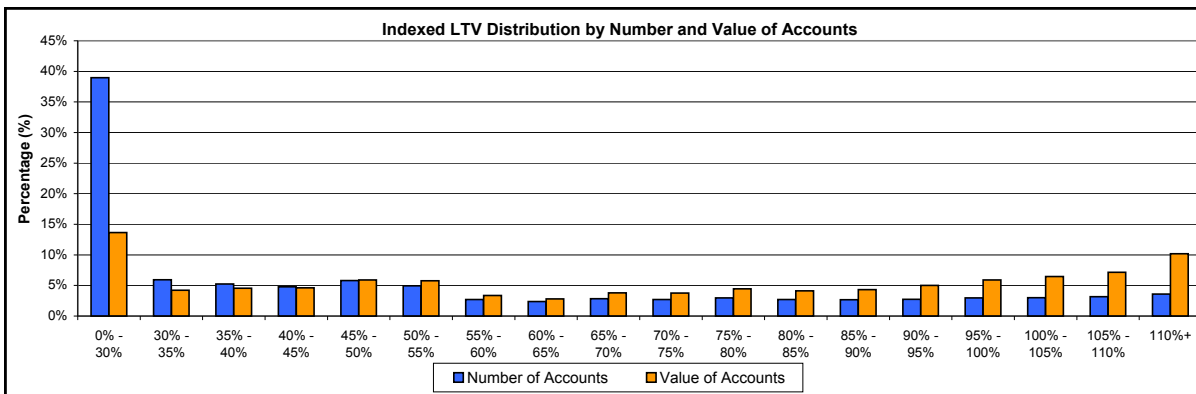
For the Arrears reporting tables, the arrears level is calculated as follows:
Arrears = (Total Arrears Amount) / (Previous Interest Due + Previous Principal Due)

Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	34,410	93.93%	3,032,522,675	92.28%
0 < x <= 1 month arrears	819	2.24%	88,501,057	2.69%
1 < x <= 2 months arrears	690	1.88%	71,841,194	2.19%
2 < x <= 3 months arrears	293	0.80%	36,171,020	1.10%
> 3 months arrears	421	1.15%	57,032,188	1.74%
Total	36,633	100.00%	3,286,068,133	100.00%

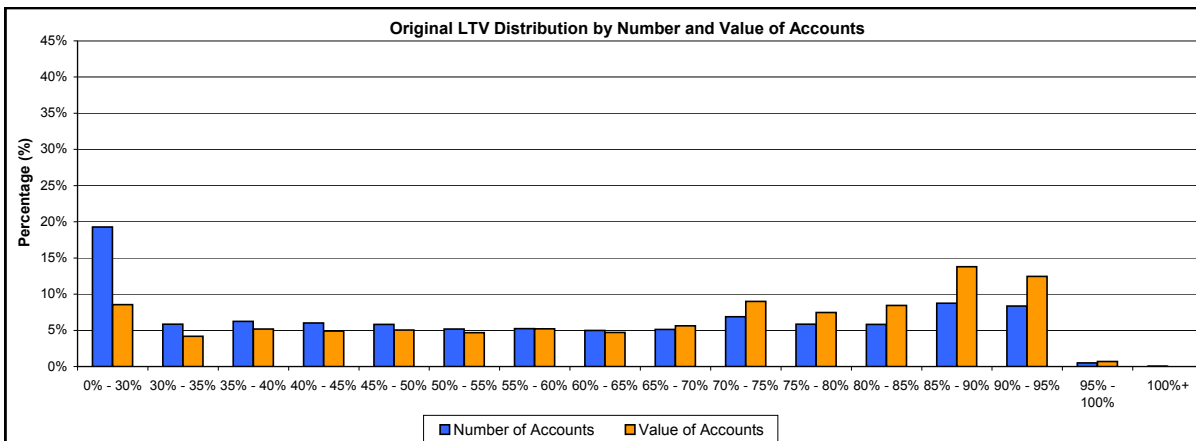


Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	26,543	72.46%	1,624,389,732	49.43%
0 < x <= 1 month arrears & <= 75% LTV	550	1.50%	37,461,564	1.14%
1 < x <= 2 months arrears & <= 75% LTV	445	1.21%	28,949,274	0.88%
2 < x <= 3 months arrears & <= 75% LTV	153	0.42%	10,999,915	0.33%
> 3 months arrears & <= 75% LTV	235	0.64%	20,053,907	0.61%
Current	7,867	21.48%	1,408,132,943	42.85%
0 < x <= 1 month arrears & > 75% LTV	269	0.73%	51,039,492	1.55%
1 < x <= 2 months arrears & > 75% LTV	245	0.67%	42,891,920	1.31%
2 < x <= 3 months arrears & > 75% LTV	140	0.38%	25,171,105	0.77%
> 3 months arrears & > 75% LTV	186	0.51%	36,978,280	1.13%
Sum Total	36,633	100.00%	3,286,068,133	100.00%

Current Indexed LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	14,279	38.98%	448,187,152	13.64%
30% - 35%	2,173	5.93%	138,624,512	4.22%
35% - 40%	1,920	5.24%	148,987,590	4.53%
40% - 45%	1,749	4.77%	151,686,898	4.62%
45% - 50%	2,122	5.79%	194,336,233	5.91%
50% - 55%	1,808	4.94%	189,077,740	5.75%
55% - 60%	988	2.70%	110,656,255	3.37%
60% - 65%	868	2.37%	92,286,924	2.81%
65% - 70%	1,033	2.82%	124,413,250	3.79%
70% - 75%	986	2.69%	123,597,840	3.76%
75% - 80%	1,088	2.97%	146,468,791	4.46%
80% - 85%	985	2.69%	135,274,315	4.12%
85% - 90%	973	2.66%	141,539,834	4.31%
90% - 95%	1,006	2.75%	164,285,388	5.00%
95% - 100%	1,082	2.95%	194,143,362	5.91%
100% - 105%	1,098	3.00%	212,443,778	6.46%
105% - 110%	1,161	3.17%	234,914,235	7.15%
110%+	1,314	3.59%	335,144,036	10.20%
Total	36,633	100.00%	3,286,068,133	100.00%

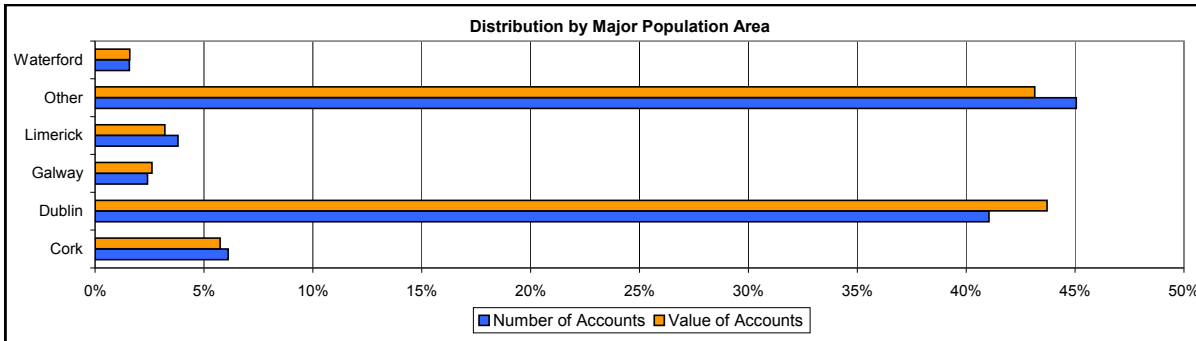


Original LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	7,059	19.27%	281,220,007	8.56%
30% - 35%	2,146	5.86%	137,707,235	4.19%
35% - 40%	2,286	6.24%	170,731,485	5.20%
40% - 45%	2,209	6.03%	160,973,092	4.90%
45% - 50%	2,135	5.83%	165,878,709	5.05%
50% - 55%	1,903	5.19%	153,873,532	4.68%
55% - 60%	1,924	5.25%	171,580,927	5.22%
60% - 65%	1,829	4.99%	154,369,996	4.70%
65% - 70%	1,882	5.14%	184,862,917	5.63%
70% - 75%	2,521	6.88%	295,910,414	9.00%
75% - 80%	2,145	5.86%	245,557,098	7.47%
80% - 85%	2,137	5.83%	277,879,969	8.46%
85% - 90%	3,204	8.75%	452,855,740	13.78%
90% - 95%	3,063	8.36%	409,278,024	12.45%
95% - 100%	183	0.50%	23,202,429	0.71%
100%+	7	0.02%	186,559	0.01%
Total	36,633	100.00%	3,286,068,133	100.00%

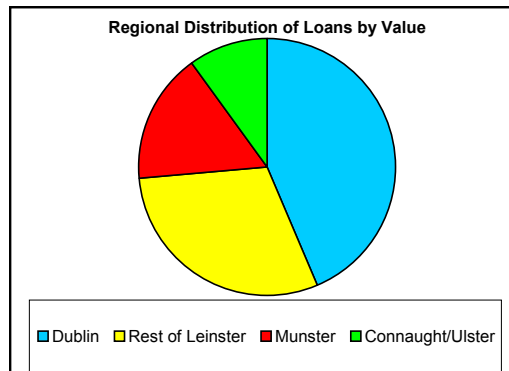
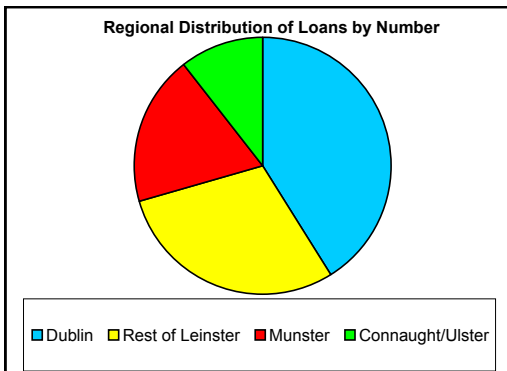


Note: OLTV represented above is the EBS Underwriters' assessed OLTV for the purpose of loan application and approval.

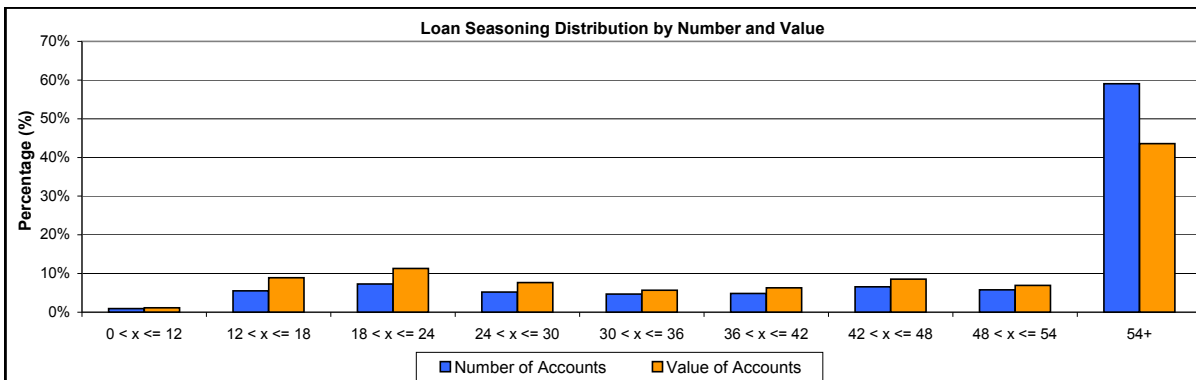
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Cork	2,240	6.11%	188,583,228	5.74%
Dublin	15,038	41.05%	1,436,353,316	43.71%
Galway	882	2.41%	85,714,235	2.61%
Limerick	1,394	3.81%	105,254,984	3.20%
Other	16,504	45.05%	1,417,771,280	43.14%
Waterford	575	1.57%	52,391,091	1.59%
Total	36,633	100.00%	3,286,068,133	100.00%



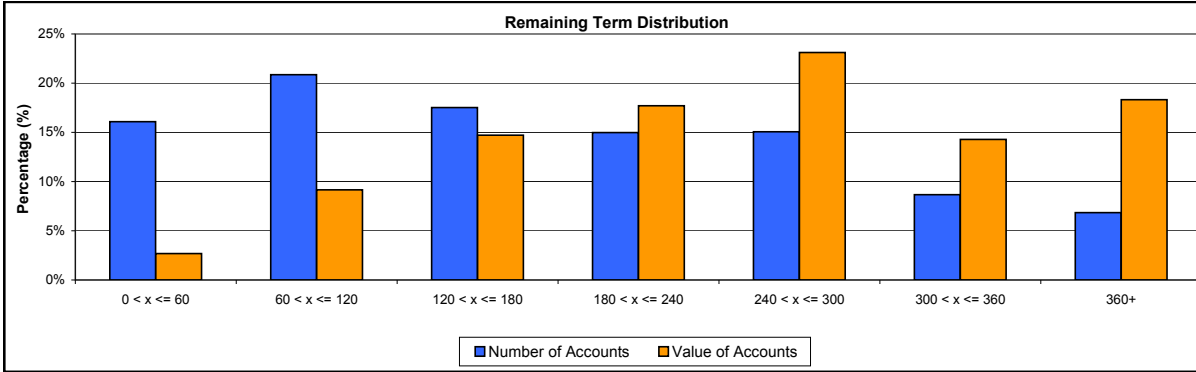
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	15,038	41.05%	1,436,353,316	43.71%
Rest of Leinster	10,812	29.51%	978,372,754	29.77%
Munster	6,884	18.79%	545,467,822	16.60%
Connaught/Ulster	3,899	10.64%	325,874,241	9.92%
Total	36,633	100.00%	3,286,068,133	100.00%



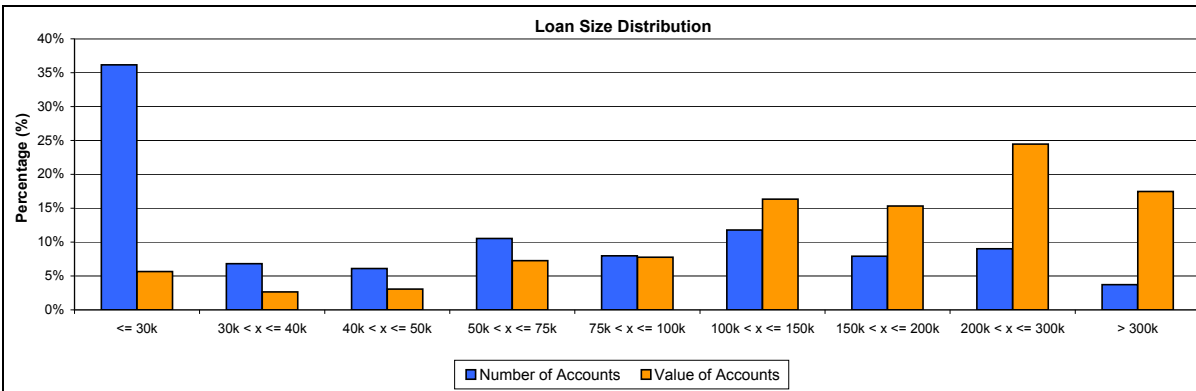
Seasoning in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	342	0.93%	36,956,357	1.12%
12 < x <= 18	2,027	5.53%	292,135,442	8.89%
18 < x <= 24	2,678	7.31%	372,431,329	11.33%
24 < x <= 30	1,916	5.23%	252,530,986	7.68%
30 < x <= 36	1,711	4.67%	186,677,226	5.68%
36 < x <= 42	1,780	4.86%	206,564,285	6.29%
42 < x <= 48	2,415	6.59%	280,257,812	8.53%
48 < x <= 54	2,126	5.80%	227,010,488	6.91%
54+	21,638	59.07%	1,431,504,207	43.56%
Total	36,633	100.00%	3,286,068,133	100.00%



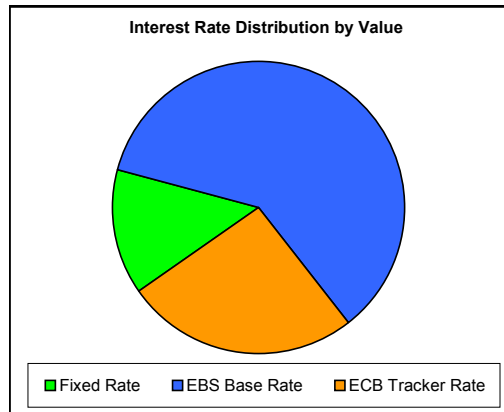
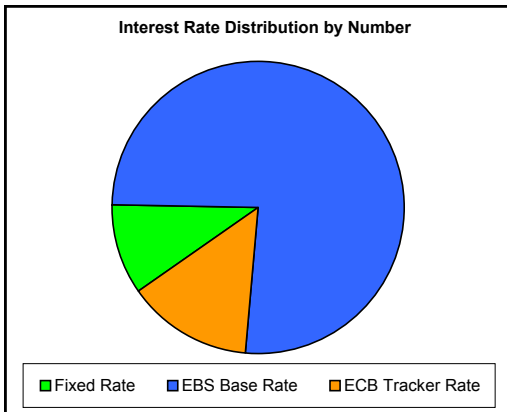
Remaing Term in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 60	5,896	16.09%	88,491,119	2.69%
60 < x <= 120	7,639	20.85%	300,815,695	9.15%
120 < x <= 180	6,415	17.51%	483,622,066	14.72%
180 < x <= 240	5,488	14.98%	581,979,732	17.71%
240 < x <= 300	5,518	15.06%	759,291,254	23.11%
300 < x <= 360	3,172	8.66%	469,555,212	14.29%
360+	2,505	6.84%	602,313,055	18.33%
Total	36,633	100.00%	3,286,068,133	100.00%



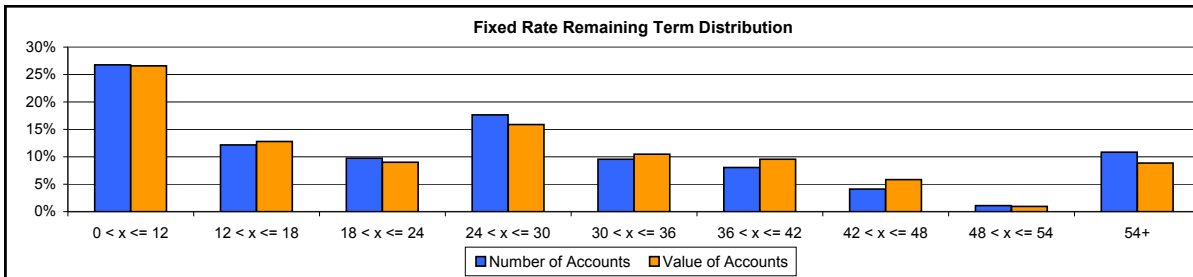
Mortgage Size (EUR)	Number	% of Total Number	Balance (€)	% of Total Amount
<= 30k	13,245	36.16%	186,042,803	5.66%
30k < x <= 40k	2,493	6.81%	87,299,180	2.66%
40k < x <= 50k	2,230	6.09%	100,329,854	3.05%
50k < x <= 75k	3,864	10.55%	238,499,104	7.26%
75k < x <= 100k	2,921	7.97%	255,206,260	7.77%
100k < x <= 150k	4,316	11.78%	537,121,733	16.35%
150k < x <= 200k	2,898	7.91%	503,774,589	15.33%
200k < x <= 300k	3,307	9.03%	803,968,391	24.47%
> 300k	1,359	3.71%	573,826,219	17.46%
Total	36,633	100.00%	3,286,068,133	100.00%



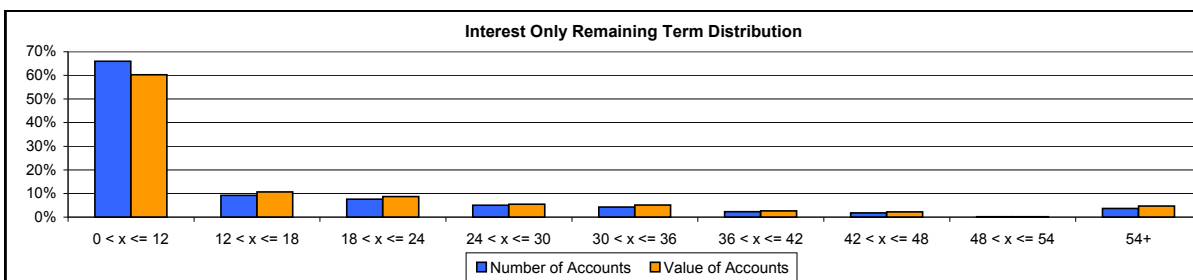
Interest Rate Type	Number	% of Total Number	Balance (€)	% of Total Amount
Fixed Rate	3,634	9.92%	458,905,650	13.97%
EBS Base Rate	27,903	76.17%	1,976,885,681	60.16%
ECB Tracker Rate	5,096	13.91%	850,276,803	25.88%
Total	36,633	100.00%	3,286,068,133	100.00%



Fixed Rate Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	973	26.77%	122,059,369	26.60%
12 < x <= 18	442	12.16%	58,721,688	12.80%
18 < x <= 24	354	9.74%	41,416,098	9.02%
24 < x <= 30	641	17.64%	72,929,442	15.89%
30 < x <= 36	348	9.58%	48,051,234	10.47%
36 < x <= 42	292	8.04%	43,890,228	9.56%
42 < x <= 48	150	4.13%	26,866,539	5.85%
48 < x <= 54	40	1.10%	4,318,736	0.94%
54+	394	10.84%	40,652,315	8.86%
Total	3,634	100.00%	458,905,650	100.00%



Interest Only Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	1,383	65.98%	252,221,575	60.31%
12 < x <= 18	194	9.26%	44,464,368	10.63%
18 < x <= 24	159	7.59%	36,518,194	8.73%
24 < x <= 30	105	5.01%	22,972,829	5.49%
30 < x <= 36	90	4.29%	21,452,737	5.13%
36 < x <= 42	48	2.29%	10,981,089	2.63%
42 < x <= 48	37	1.77%	9,145,993	2.19%
48 < x <= 54	3	0.14%	791,497	0.19%
54+	77	3.67%	19,687,076	4.71%
Total	2,096	100.00%	418,235,357	100.00%



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