

EBS Mortgage Finance
Covered Bond Programme - Monthly Investor Report, 28 February 2011



Date of report: 28 February 11

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	BNP Paribas Dublin

Substitution Assets	
Cash in GIC / Substitution Assets a/c (€)	55,330,407
Other (€)	0
Total (€)	55,330,407

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	3m Euribor + 2.70%	Dec-2009	Dec-2014

Bond Summary	
Number of Bonds	4
Value of Bonds (€)	2,350,000,000
WA Remaining Duration of Bonds (years)	3.0

ACS Legislative Tests	
Covered Asset Pool	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	3,738,609,716
Prudent Market Value of Cover Assets (€)	3,197,563,973
Nominal Overcollateralisation (%)	61.44%
Regulatory Overcollateralisation (%)	38.42%
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)	12.1
(B) Remaining duration of Bonds in Issue (in years)	3.0
<i>*pass if (A) > (B)</i>	
Interest Coverage Test	Pass
(C) Annual interest payment from cover pool (€)	119,733,677
(D) Annual net swap interest payment (receipt) (€)	-6,615,033
(E) Annual interest payment from substitution assets (€)	276,652
(F) Annual interest payment to covered bonds (€)	-116,078,686
(G) Net interest receivable (€)	63,698,796
<i>*pass if (G) > 0</i>	
Interest Sensitivity Test	Pass
Scenario 1: Up 100bps	0.17496%
Scenario 2: Down 100bps	-0.17741%
Scenario 3: Twist Up	-0.17734%
Scenario 4: Twist Down	0.17489%
<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

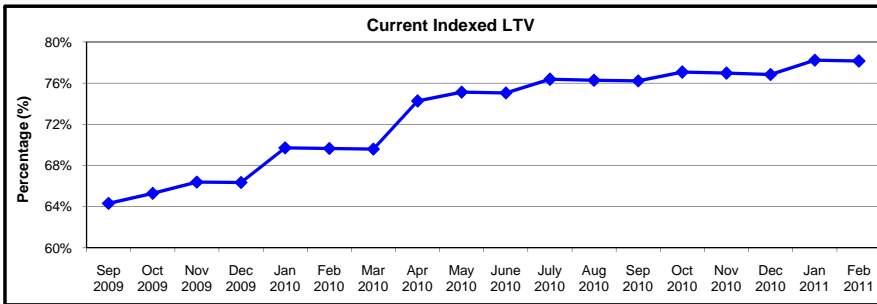
Scenario 4: Twist Down = Sensitivity of downward change in the slope of the yield curve as % of total own funds

Public



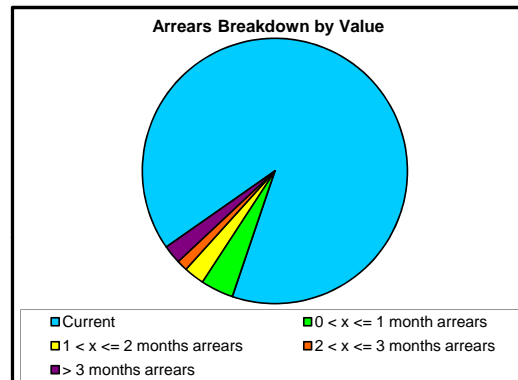
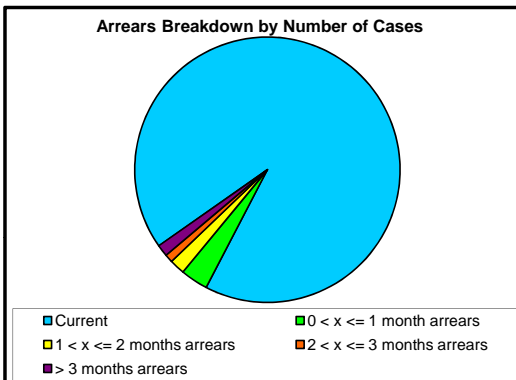
Portfolio Characteristics	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	3,738,609,716
Number of Mortgages in Pool	41,237
Average Loan Balance (€)	90,662
Weighted Average Current LTV (Indexed) (%)	78.15%
Weighted Average Original LTV (%)	65.74%
Weighted Average Current Seasoning (in Months)	68
Weighted Average Remaining Duration (in Months)	253
Weighted Average Interest Rate (%)	3.58%

Current Indexed LTV	
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%
Jan 2011	78.25%
Feb 2011	78.15%



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

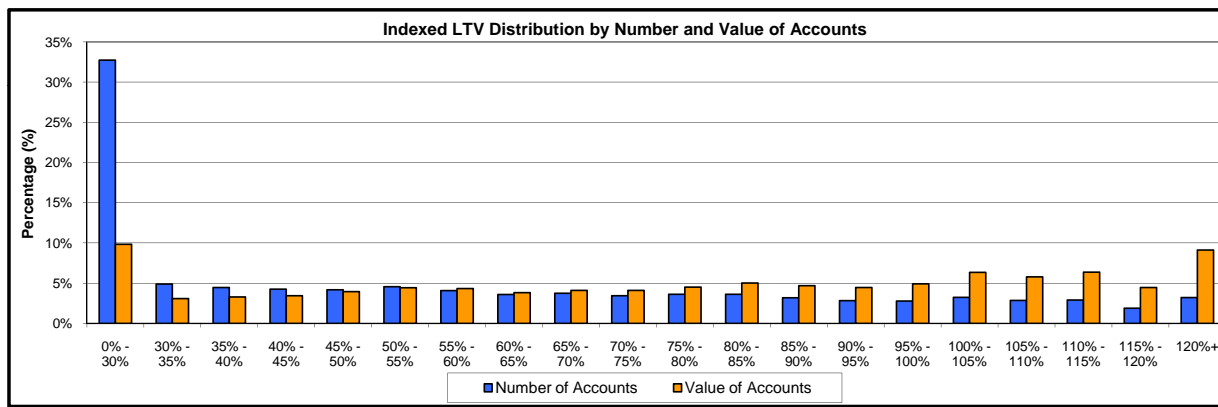
Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	38,091	92.37%	3,361,786,480	89.92%
0 < x <= 1 month arrears	1,376	3.34%	150,045,783	4.01%
1 < x <= 2 months arrears	773	1.87%	93,203,554	2.49%
2 < x <= 3 months arrears	403	0.98%	49,150,344	1.31%
> 3 months arrears	594	1.44%	84,423,555	2.26%
Total	41,237	100.00%	3,738,609,716	100.00%



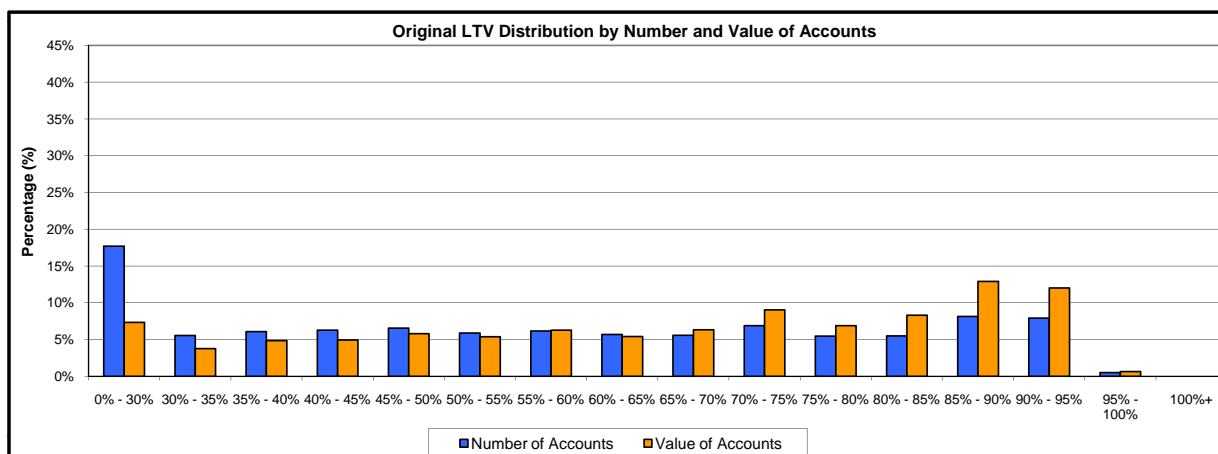
Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	27,083	65.68%	1,532,431,181	40.99%
0 < x <= 1 month arrears & <= 75% LTV	823	2.00%	51,410,291	1.38%
1 < x <= 2 months arrears & <= 75% LTV	435	1.05%	33,953,474	0.91%
2 < x <= 3 months arrears & <= 75% LTV	204	0.49%	13,919,077	0.37%
> 3 months arrears & <= 75% LTV	275	0.67%	26,181,338	0.70%
Current	11,008	26.69%	1,829,355,299	48.93%
0 < x <= 1 month arrears & > 75% LTV	553	1.34%	98,635,493	2.64%
1 < x <= 2 months arrears & > 75% LTV	338	0.82%	59,250,080	1.58%
2 < x <= 3 months arrears & > 75% LTV	199	0.48%	35,231,267	0.94%
> 3 months arrears & > 75% LTV	319	0.77%	58,242,217	1.56%
Sum Total	41,237	100.00%	3,738,609,716	100.00%



Current Indexed LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	13,500	32.74%	367,377,467	9.83%
30% - 35%	2,020	4.90%	115,510,016	3.09%
35% - 40%	1,835	4.45%	122,776,927	3.28%
40% - 45%	1,755	4.26%	128,357,074	3.43%
45% - 50%	1,721	4.17%	147,357,916	3.94%
50% - 55%	1,878	4.55%	165,617,072	4.43%
55% - 60%	1,676	4.06%	161,846,444	4.33%
60% - 65%	1,482	3.59%	142,380,919	3.81%
65% - 70%	1,539	3.73%	153,332,338	4.10%
70% - 75%	1,414	3.43%	153,339,187	4.10%
75% - 80%	1,496	3.63%	168,659,131	4.51%
80% - 85%	1,489	3.61%	187,727,515	5.02%
85% - 90%	1,318	3.20%	175,661,968	4.70%
90% - 95%	1,169	2.83%	166,425,177	4.45%
95% - 100%	1,143	2.77%	183,786,880	4.92%
100% - 105%	1,335	3.24%	236,659,008	6.33%
105% - 110%	1,172	2.84%	215,735,531	5.77%
110% - 115%	1,194	2.90%	238,551,368	6.38%
115% - 120%	780	1.89%	166,485,772	4.45%
120%+	1,321	3.20%	341,022,005	9.12%
Total	41,237	100.00%	3,738,609,716	100.00%



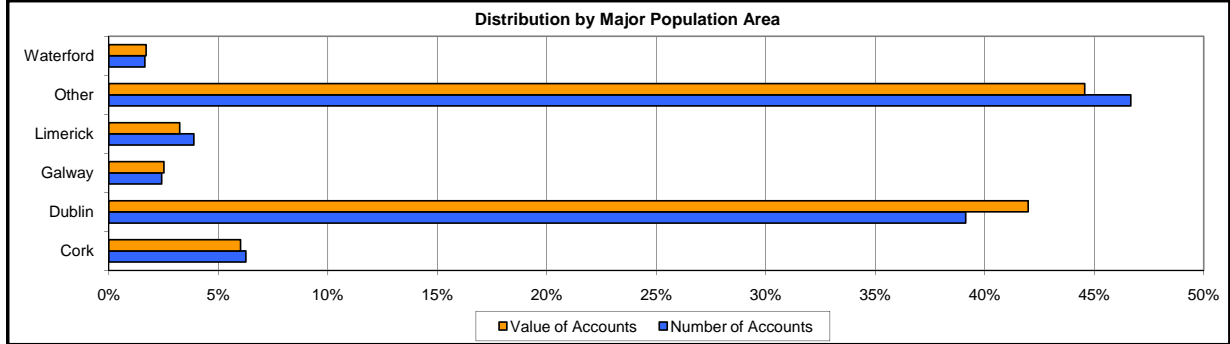
Original LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	7,304	17.71%	273,910,514	7.33%
30% - 35%	2,286	5.54%	141,221,270	3.78%
35% - 40%	2,512	6.09%	181,596,014	4.86%
40% - 45%	2,584	6.27%	184,698,046	4.94%
45% - 50%	2,706	6.56%	216,636,579	5.79%
50% - 55%	2,434	5.90%	201,795,158	5.40%
55% - 60%	2,543	6.17%	235,044,291	6.29%
60% - 65%	2,344	5.68%	202,736,262	5.42%
65% - 70%	2,303	5.58%	237,084,605	6.34%
70% - 75%	2,848	6.91%	337,412,867	9.03%
75% - 80%	2,254	5.47%	258,209,994	6.91%
80% - 85%	2,273	5.51%	311,013,523	8.32%
85% - 90%	3,363	8.16%	483,132,541	12.92%
90% - 95%	3,272	7.93%	449,658,484	12.03%
95% - 100%	211	0.51%	24,459,567	0.65%
100%+	0	0.00%	0	0.00%
Total	41,237	100.00%	3,738,609,716	100.00%



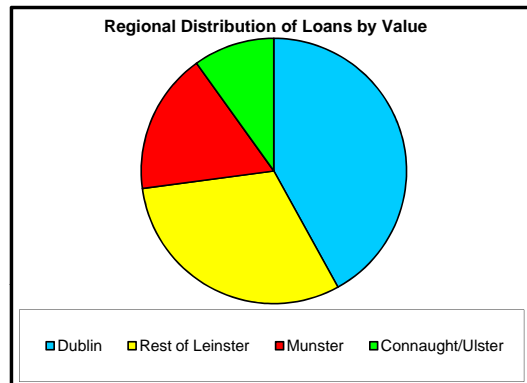
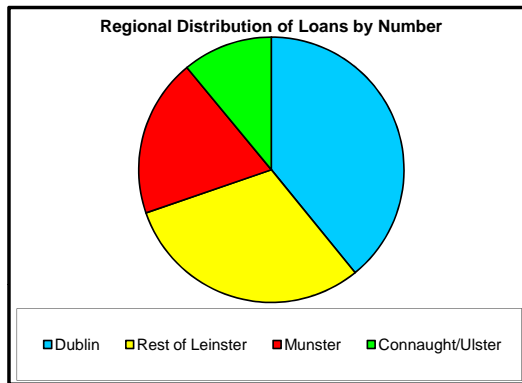
Note: OLTV represented above is the EBS Underwriters' assessed OLTV for the purpose of loan application and approval.

Public

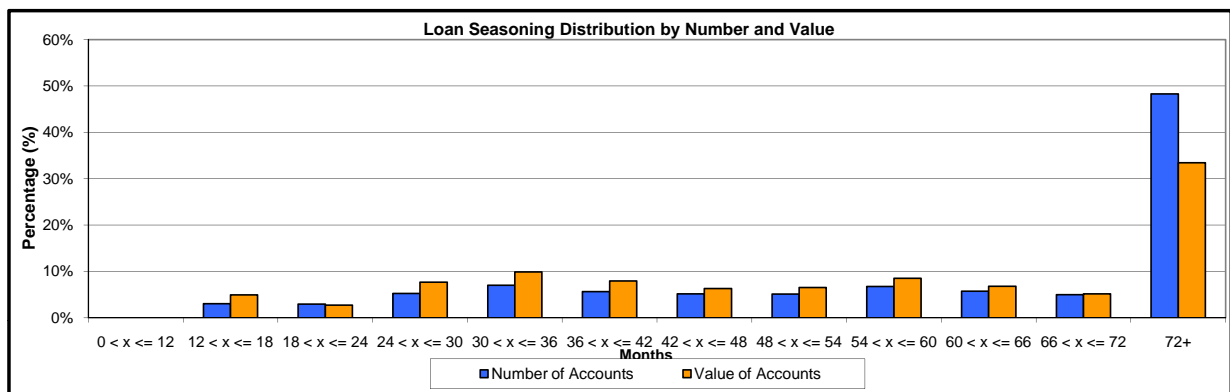
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Cork	2,580	6.26%	224,731,862	6.01%
Dublin	16,137	39.13%	1,569,462,030	41.98%
Galway	994	2.41%	94,012,905	2.51%
Limerick	1,600	3.88%	120,855,451	3.23%
Other	19,247	46.67%	1,666,026,116	44.56%
Waterford	679	1.65%	63,521,352	1.70%
Total	41,237	100.00%	3,738,609,716	100.00%



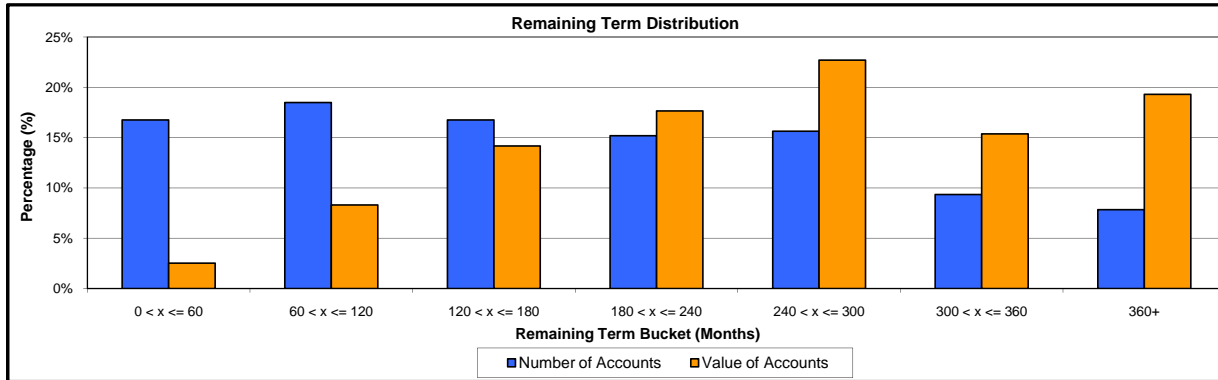
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	16,137	39.13%	1,569,462,030	41.98%
Rest of Leinster	12,617	30.60%	1,155,623,037	30.91%
Munster	7,953	19.29%	643,114,168	17.20%
Connaught/Ulster	4,530	10.99%	370,410,481	9.91%
Total	41,237	100.00%	3,738,609,716	100.00%



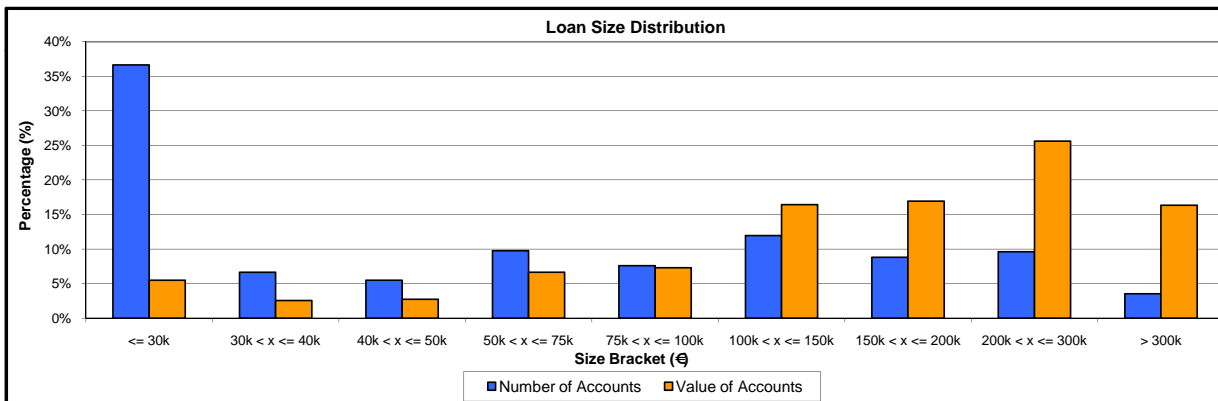
Seasoning in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	0	0.00%	0	0.00%
12 < x <= 18	1,263	3.06%	184,238,011	4.93%
18 < x <= 24	1,225	2.97%	101,612,872	2.72%
24 < x <= 30	2,169	5.26%	287,857,766	7.70%
30 < x <= 36	2,890	7.01%	369,633,131	9.89%
36 < x <= 42	2,328	5.65%	298,099,902	7.97%
42 < x <= 48	2,124	5.15%	235,947,393	6.31%
48 < x <= 54	2,109	5.11%	244,039,704	6.53%
54 < x <= 60	2,791	6.77%	319,200,449	8.54%
60 < x <= 66	2,363	5.73%	254,711,912	6.81%
66 < x <= 72	2,053	4.98%	193,604,729	5.18%
72+	19,922	48.31%	1,249,663,845	33.43%
Total	41,237	100.00%	3,738,609,716	100.00%



Remaining Term in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 60	6,907	16.75%	94,336,497	2.52%
60 < x <= 120	7,620	18.48%	310,359,967	8.30%
120 < x <= 180	6,907	16.75%	529,584,339	14.17%
180 < x <= 240	6,266	15.20%	659,590,717	17.64%
240 < x <= 300	6,451	15.64%	848,909,237	22.71%
300 < x <= 360	3,852	9.34%	574,627,307	15.37%
360+	3,234	7.84%	721,201,652	19.29%
Total	41,237	100.00%	3,738,609,716	100.00%

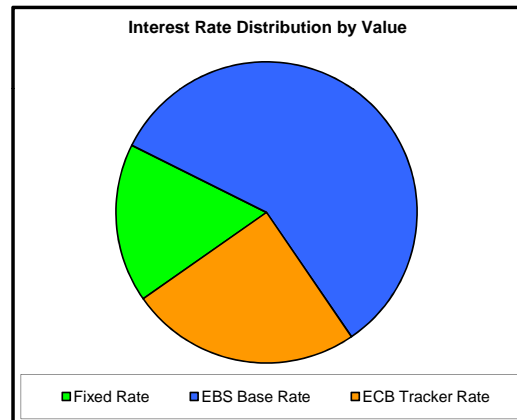
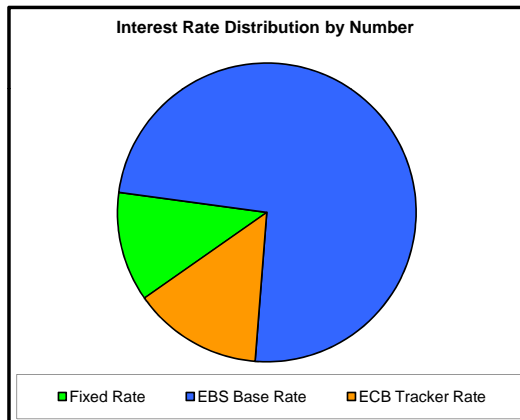


Mortgage Size (EUR)	Number	% of Total Number	Balance (€)	% of Total Amount
<= 30k	15,111	36.64%	205,087,617	5.49%
30k < x <= 40k	2,733	6.63%	95,658,937	2.56%
40k < x <= 50k	2,265	5.49%	101,827,116	2.72%
50k < x <= 75k	4,017	9.74%	248,047,385	6.63%
75k < x <= 100k	3,131	7.59%	272,741,682	7.30%
100k < x <= 150k	4,925	11.94%	613,870,091	16.42%
150k < x <= 200k	3,634	8.81%	632,521,174	16.92%
200k < x <= 300k	3,966	9.62%	957,818,134	25.62%
> 300k	1,455	3.53%	611,037,581	16.34%
Total	41,237	100.00%	3,738,609,716	100.00%

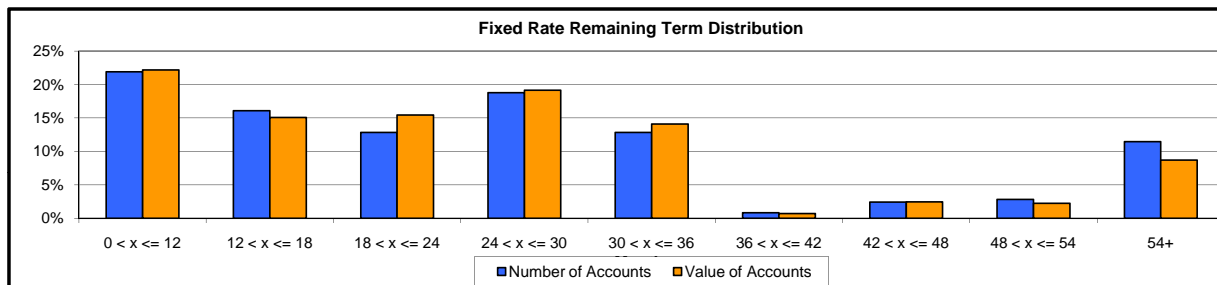




Interest Rate Type	Number	% of Total Number	Balance (€)	% of Total Amount
Fixed Rate	4,895	11.87%	638,754,225	17.09%
EBS Base Rate	30,559	74.11%	2,171,775,930	58.09%
ECB Tracker Rate	5,783	14.02%	928,079,560	24.82%
Total	41,237	100.00%	3,738,609,716	100.00%



Fixed Rate Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	1,072	21.90%	141,592,222	22.17%
12 < x <= 18	788	16.10%	96,226,588	15.06%
18 < x <= 24	629	12.85%	98,603,158	15.44%
24 < x <= 30	919	18.77%	122,233,704	19.14%
30 < x <= 36	629	12.85%	90,098,982	14.11%
36 < x <= 42	40	0.82%	4,598,604	0.72%
42 < x <= 48	119	2.43%	15,567,110	2.44%
48 < x <= 54	138	2.82%	14,245,529	2.23%
54+	561	11.46%	55,588,329	8.70%
Total	4,895	100.00%	638,754,225	100.00%



Interest Only Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	1,700	81.85%	280,198,890	74.54%
12 < x <= 18	112	5.39%	25,942,945	6.90%
18 < x <= 24	100	4.81%	24,869,525	6.62%
24 < x <= 30	50	2.41%	16,483,514	4.39%
30 < x <= 36	39	1.88%	9,416,604	2.51%
36 < x <= 42	4	0.19%	1,241,491	0.33%
42 < x <= 48	1	0.05%	74,317	0.02%
48 < x <= 54	1	0.05%	276,000	0.07%
54+	70	3.37%	17,383,656	4.62%
Total	2,077	100.00%	375,886,942	100.00%

Investor Contacts

Mark Whelan
 General Manager,
 EBS Mortgage Finance
 353 1 665 9164
mark.whelan@mail.ebs.ie