

# EBS Mortgage Finance

## Covered Bond Programme - Monthly Investor Report, January 2009

Date of report: 31 January 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 (€)	34,040,466
Other (€)	0
<b>Total (€)</b>	<b>34,040,466</b>

### 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)	1.9

ACS Legislative Tests	
<b>Covered Asset Pool</b>	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	2,023,612,132
Prudent Market Value of Cover Assets (€)	1,909,475,118
Nominal Overcollateralisation (%)	37.18%
Regulatory Overcollateralisation (%)	27.30%
<b>Regulatory Overcollateralisation Test</b>	<b>Pass</b>
<i>*pass if regulatory OC &gt; 3%</i>	
<b>Contractual Overcollateralisation Test</b>	<b>Pass</b>
<i>*pass if regulatory OC &gt; 5% plus other contractual arrangements to be determined</i>	
<b>Duration Test</b>	<b>Pass</b>
(A) Remaining duration of Mortgage Assets (in years)	12.9
(B) Remaining duration of Bonds in Issue (in years)	1.9
<i>*pass if (A) &gt; (B)</i>	
<b>Interest Coverage Test</b>	<b>Pass</b>
(C) Annual interest payment from cover pool (€)	82,740,844
(D) Annual net swap interest payment (receipt) (€)	1,236,518
(E) Annual interest payment from substitution assets (€)	1,154,653
(F) Annual interest payment to covered bonds (€)	41,670,000
(G) Net interest receivable (€)	43,462,015
<i>*pass if (G) &gt; 0</i>	
<b>Interest Sensitivity Test</b>	<b>Pass</b>
Scenario 1: Up 100bps	0.36823%
Scenario 2: Down 100bps	-0.36863%
Scenario 3: Twist Up	-0.36863%
Scenario 4: Twist Down	0.36823%
<i>*pass if values for scenario's 1-4 &lt;= 10% ± of own funds</i>	
<b>Substitution Assets Test</b>	<b>Pass</b>
<i>*pass if substitution a/c balance &lt;= 15% of bonds in issue</i>	
<b>EBS MF Bank</b>	
<b>Prudent Market Value LTV Balance Sheet Test</b>	<b>Pass</b>
<i>*pass if total principal outstanding of all mortgage credit to the total PMV of related properties &lt; 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

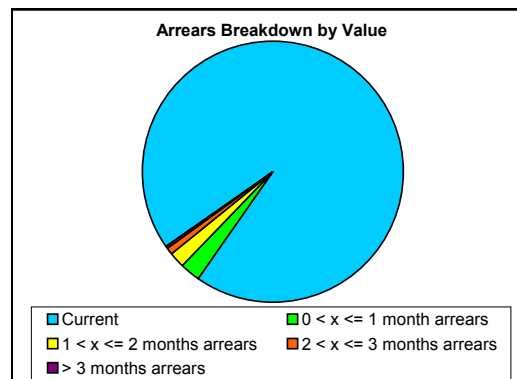
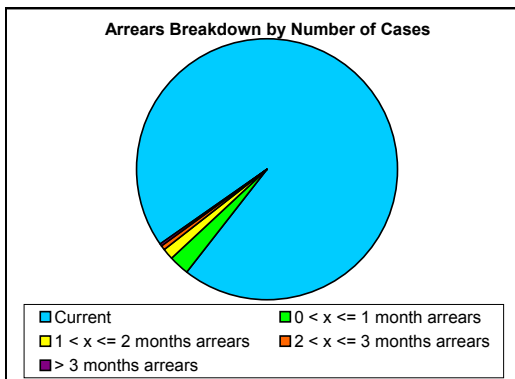
Scenario 4: Twist Down = Sensitivity of downward change in the slope of the yield curve as % of total own funds

Portfolio Characteristics	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	2,023,612,132
Number of Mortgages in Pool	22,492
Average Loan Balance (€)	89,970
Weighted Average Current LTV (Indexed) (%)	59.72%
Weighted Average Original LTV (%)	66.33%
Weighted Average Current Seasoning (in Months)	52
Weighted Average Remaining Duration (in Months)	262
Weighted Average Interest Rate (%)	3.74%

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

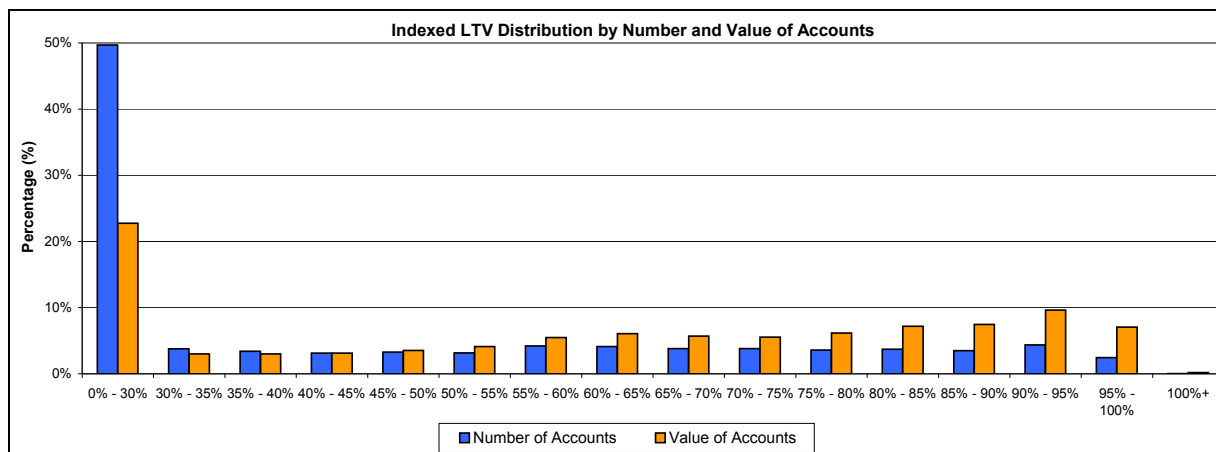
Arrears = (Total Arrears Amount) / (Previous Interest Due + Previous Principal Due)

Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	21,455	95.39%	1,909,131,197	94.34%
0 < x <= 1 month arrears	517	2.30%	53,229,367	2.63%
1 < x <= 2 months arrears	325	1.44%	38,504,359	1.90%
2 < x <= 3 months arrears	120	0.53%	14,689,068	0.73%
> 3 months arrears	75	0.33%	8,058,141	0.40%
<b>Total</b>	<b>22,492</b>	<b>100.00%</b>	<b>2,023,612,132</b>	<b>100.00%</b>

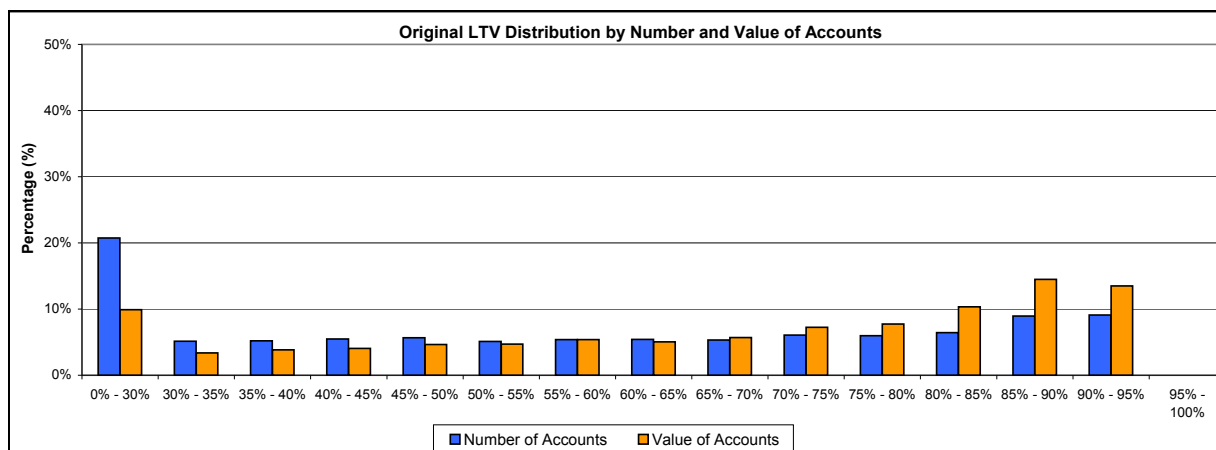


Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	17,776	79.03%	1,199,311,492	59.27%
0 < x <= 1 month arrears & <= 75% LTV	396	1.76%	29,468,525	1.46%
1 < x <= 2 months arrears & <= 75% LTV	231	1.03%	19,626,649	0.97%
2 < x <= 3 months arrears & <= 75% LTV	79	0.35%	9,020,233	0.45%
> 3 months arrears & <= 75% LTV	48	0.21%	4,063,721	0.20%
Current	3,679	16.36%	709,819,705	35.08%
0 < x <= 1 month arrears & > 75% LTV	121	0.54%	23,760,842	1.17%
1 < x <= 2 months arrears & > 75% LTV	94	0.42%	18,877,710	0.93%
2 < x <= 3 months arrears & > 75% LTV	41	0.18%	5,668,835	0.28%
> 3 months arrears & > 75% LTV	27	0.12%	3,994,419	0.20%
<b>Sum Total</b>	<b>22,492</b>	<b>100.00%</b>	<b>2,023,612,132</b>	<b>100.00%</b>

Current Indexed LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	11,174	49.68%	460,374,301	22.75%
30% - 35%	852	3.79%	60,696,041	3.00%
35% - 40%	766	3.41%	60,939,784	3.01%
40% - 45%	703	3.13%	63,120,475	3.12%
45% - 50%	741	3.29%	71,615,795	3.54%
50% - 55%	709	3.15%	83,244,894	4.11%
55% - 60%	950	4.22%	110,998,399	5.49%
60% - 65%	924	4.11%	122,999,086	6.08%
65% - 70%	857	3.81%	115,193,152	5.69%
70% - 75%	854	3.80%	112,308,695	5.55%
75% - 80%	806	3.58%	124,743,126	6.16%
80% - 85%	835	3.71%	145,260,353	7.18%
85% - 90%	784	3.49%	150,697,196	7.45%
90% - 95%	980	4.36%	194,871,762	9.63%
95% - 100%	547	2.43%	142,868,593	7.06%
100%+	10	0.04%	3,680,482	0.18%
<b>Total</b>	<b>22,492</b>	<b>100.00%</b>	<b>2,023,612,132</b>	<b>100.00%</b>

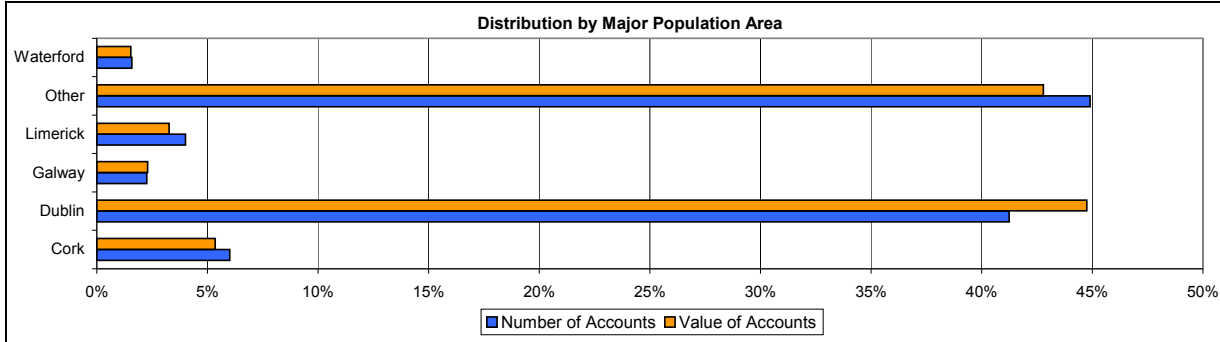


Original LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	4,669	20.76%	200,551,307	9.91%
30% - 35%	1,158	5.15%	68,595,523	3.39%
35% - 40%	1,167	5.19%	77,974,660	3.85%
40% - 45%	1,230	5.47%	82,182,281	4.06%
45% - 50%	1,275	5.67%	93,668,356	4.63%
50% - 55%	1,152	5.12%	94,954,378	4.69%
55% - 60%	1,211	5.38%	109,304,023	5.40%
60% - 65%	1,222	5.43%	102,188,912	5.05%
65% - 70%	1,195	5.31%	115,167,589	5.69%
70% - 75%	1,363	6.06%	146,663,130	7.25%
75% - 80%	1,342	5.97%	156,536,011	7.74%
80% - 85%	1,448	6.44%	209,333,076	10.34%
85% - 90%	2,009	8.93%	293,516,155	14.50%
90% - 95%	2,050	9.11%	272,926,425	13.49%
95% - 100%	1	0.00%	50,308	0.00%
100%+	0	0.00%	0	0.00%
<b>Total</b>	<b>22,492</b>	<b>100.00%</b>	<b>2,023,612,132</b>	<b>100.00%</b>

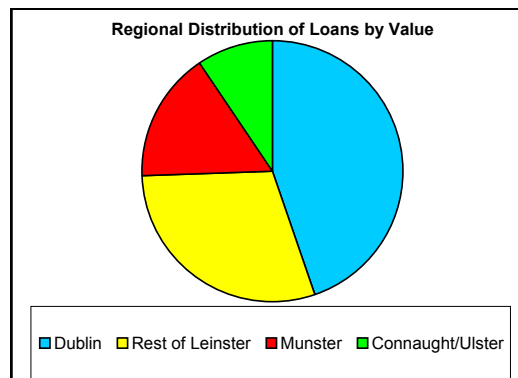
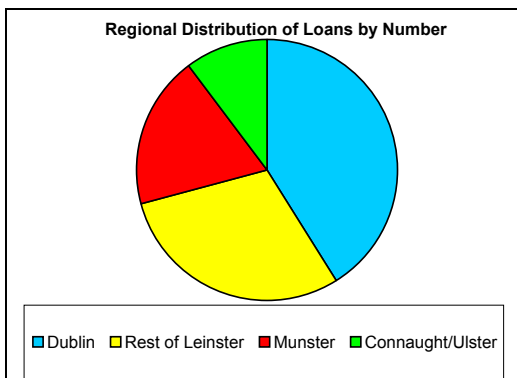


Note: OLV represented above is the EBS Underwriters' assessed OLV for the purpose of loan application and approval.

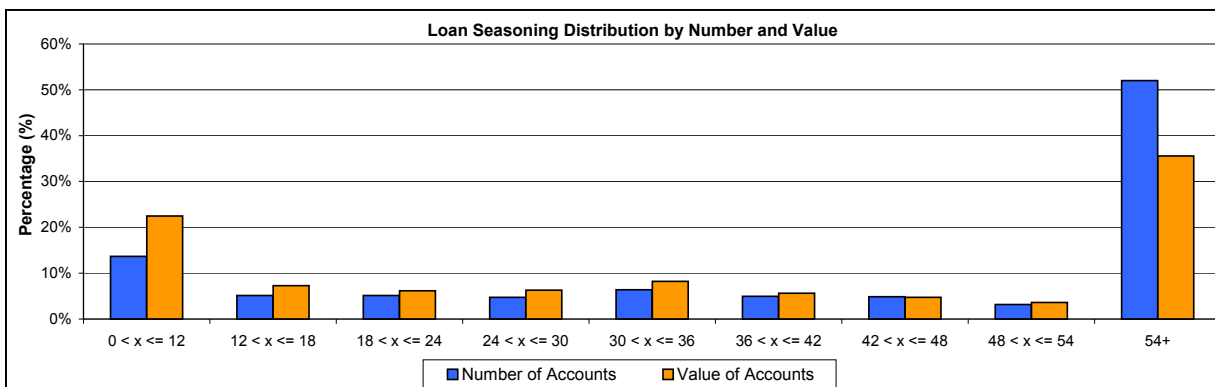
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Cork	1,352	6.01%	108,384,997	5.36%
Dublin	9,275	41.24%	905,635,436	44.75%
Galway	508	2.26%	46,459,843	2.30%
Limerick	902	4.01%	66,185,415	3.27%
Other	10,098	44.90%	865,816,621	42.79%
Waterford	357	1.59%	31,129,820	1.54%
<b>Total</b>	<b>22,492</b>	<b>100.00%</b>	<b>2,023,612,132</b>	<b>100.00%</b>



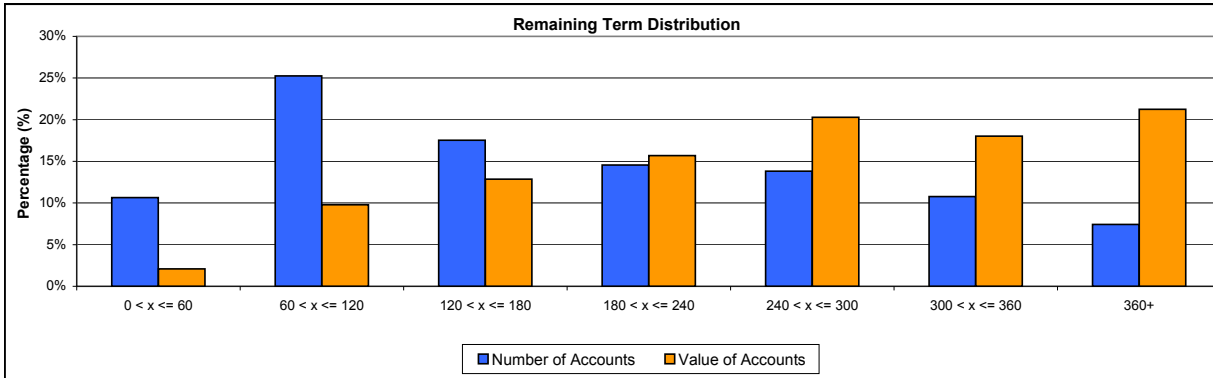
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	9,275	41.24%	905,635,436	44.75%
Rest of Leinster	6,679	29.70%	600,298,697	29.66%
Munster	4,238	18.84%	328,190,551	16.22%
Connaught/Ulster	2,300	10.23%	189,487,448	9.36%
<b>Total</b>	<b>22,492</b>	<b>100.00%</b>	<b>2,023,612,132</b>	<b>100.00%</b>



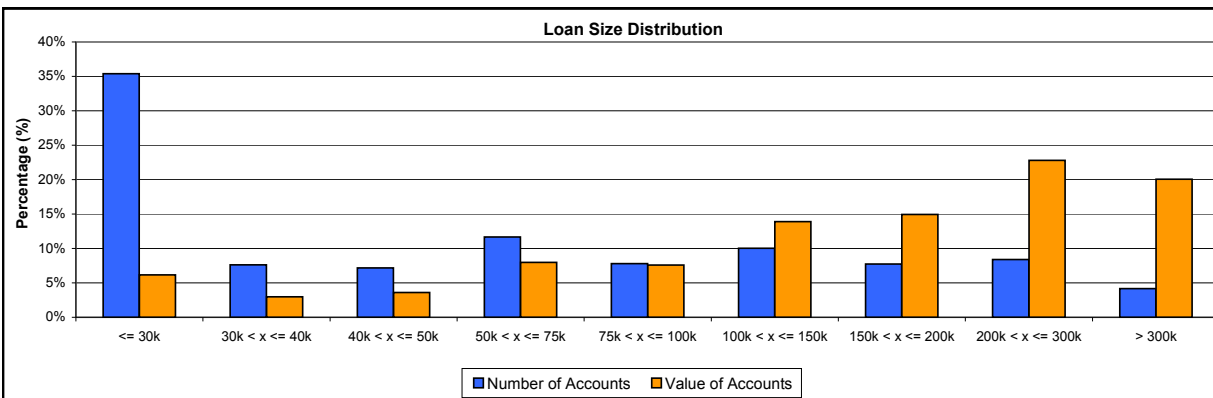
Seasoning in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	3,079	13.69%	454,340,155	22.45%
12 < x <= 18	1,154	5.13%	147,481,468	7.29%
18 < x <= 24	1,151	5.12%	124,918,390	6.17%
24 < x <= 30	1,061	4.72%	127,679,935	6.31%
30 < x <= 36	1,434	6.38%	166,439,465	8.22%
36 < x <= 42	1,113	4.95%	114,330,113	5.65%
42 < x <= 48	1,091	4.85%	95,476,971	4.72%
48 < x <= 54	716	3.18%	72,908,316	3.60%
54+	11,693	51.99%	720,037,318	35.58%
<b>Total</b>	<b>22,492</b>	<b>100.00%</b>	<b>2,023,612,132</b>	<b>100.00%</b>



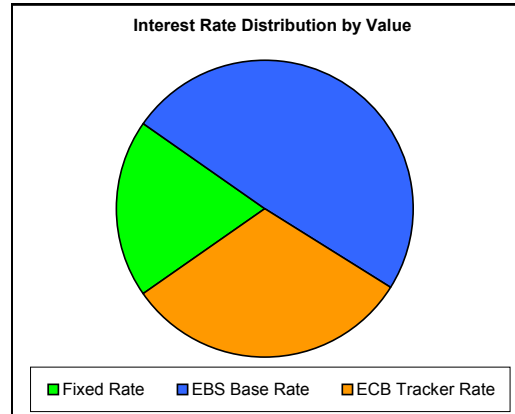
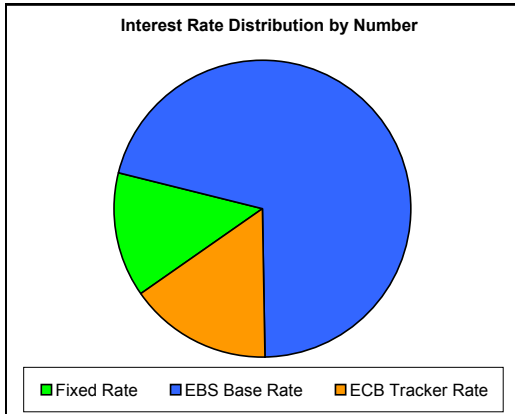
Remaining Term in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 60	2,394	10.64%	42,168,614	2.08%
60 < x <= 120	5,678	25.24%	198,044,171	9.79%
120 < x <= 180	3,946	17.54%	260,445,087	12.87%
180 < x <= 240	3,274	14.56%	317,669,175	15.70%
240 < x <= 300	3,108	13.82%	410,540,079	20.29%
300 < x <= 360	2,421	10.76%	364,792,253	18.03%
360+	1,671	7.43%	429,952,753	21.25%
<b>Total</b>	<b>22,492</b>	<b>100.00%</b>	<b>2,023,612,132</b>	<b>100.00%</b>



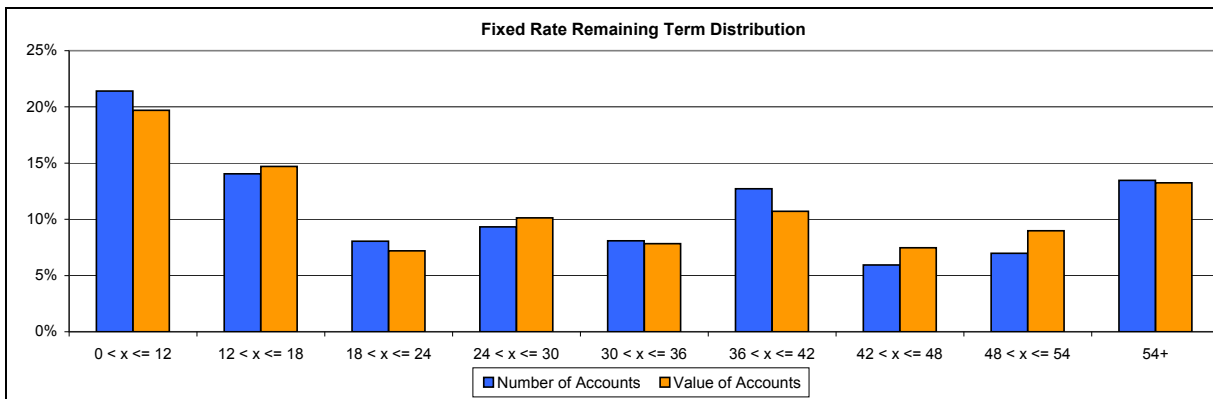
Mortgage Size (EUR)	Number	% of Total Number	Balance (€)	% of Total Amount
<= 30k	7,961	35.39%	124,747,284	6.16%
30k < x <= 40k	1,712	7.61%	60,232,960	2.98%
40k < x <= 50k	1,616	7.18%	72,944,976	3.60%
50k < x <= 75k	2,624	11.67%	161,390,778	7.98%
75k < x <= 100k	1,757	7.81%	153,468,507	7.58%
100k < x <= 150k	2,258	10.04%	281,317,647	13.90%
150k < x <= 200k	1,738	7.73%	302,489,442	14.95%
200k < x <= 300k	1,886	8.39%	461,358,145	22.80%
> 300k	940	4.18%	405,662,392	20.05%
<b>Total</b>	<b>22,492</b>	<b>100.00%</b>	<b>2,023,612,132</b>	<b>100.00%</b>



Interest Rate Type	Number	% of Total Number	Balance (€)	% of Total Amount
Fixed Rate	3,068	13.64%	394,671,983	19.50%
EBS Base Rate	15,940	70.87%	992,989,027	49.07%
ECB Tracker Rate	3,484	15.49%	635,951,123	31.43%
<b>Total</b>	<b>22,492</b>	<b>100.00%</b>	<b>2,023,612,132</b>	<b>100.00%</b>



Fixed Rate Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	657	21.41%	77,746,555	19.70%
12 < x <= 18	431	14.05%	58,041,107	14.71%
18 < x <= 24	247	8.05%	28,442,317	7.21%
24 < x <= 30	286	9.32%	39,961,464	10.13%
30 < x <= 36	248	8.08%	30,957,360	7.84%
36 < x <= 42	390	12.71%	42,311,970	10.72%
42 < x <= 48	182	5.93%	29,500,754	7.47%
48 < x <= 54	214	6.98%	35,461,695	8.99%
54+	413	13.46%	52,248,761	13.24%
<b>Total</b>	<b>3,068</b>	<b>100.00%</b>	<b>394,671,983</b>	<b>100.00%</b>



#### Investor Contacts

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