

EBS Mortgage Finance

Covered Bond Programme - Monthly Investor Report, January 2010



Date of report: 31 January 10

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 (€)	107,991,831
Other (€)	0
Total (€)	107,991,831

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)	1.8

ACS Legislative Tests	
Covered Asset Pool	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	3,314,205,212
Prudent Market Value of Cover Assets (€)	2,943,553,312
Nominal Overcollateralisation (%)	45.63%
Regulatory Overcollateralisation (%)	29.85%
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)	1.8
<i>*pass if (A) > (B)</i>	
Interest Coverage Test	Pass
(C) Annual interest payment from cover pool (€)	95,958,891
(D) Annual net swap interest payment (receipt) (€)	-18,691,588
(E) Annual interest payment from substitution assets (€)	1,252,768
(F) Annual interest payment to covered bonds (€)	-39,766,000
(G) Net interest receivable (€)	38,754,071
<i>*pass if (G) > 0</i>	
Interest Sensitivity Test	Pass
Scenario 1: Up 100bps	0.15547%
Scenario 2: Down 100bps	-0.14693%
Scenario 3: Twist Up	-0.14693%
Scenario 4: Twist Down	0.15547%
<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

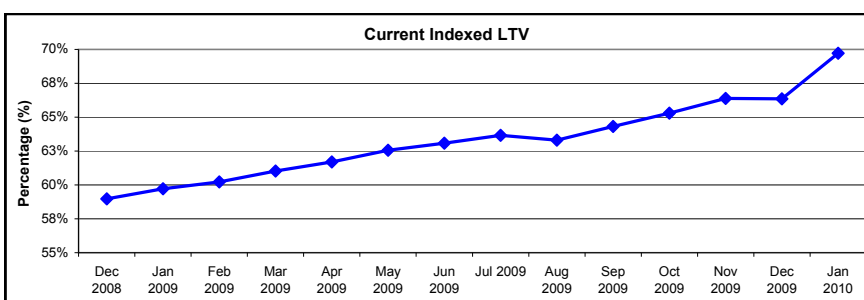
Scenario 2: Down 100bps = Sensitivity of 100bps downward shift in the yield curve as % of total own funds

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 (€)	3,314,205,212
Number of Mortgages in Pool	36,885
Average Loan Balance (€)	89,852
Weighted Average Current LTV (Indexed) (%)	69.72%
Weighted Average Original LTV (%)	65.67%
Weighted Average Current Seasoning (in Months)	62
Weighted Average Remaining Duration (in Months)	250
Weighted Average Interest Rate (%)	2.96%

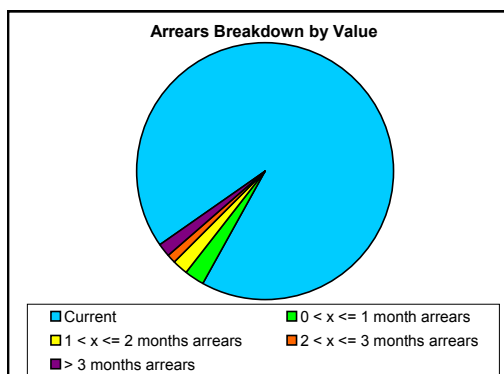
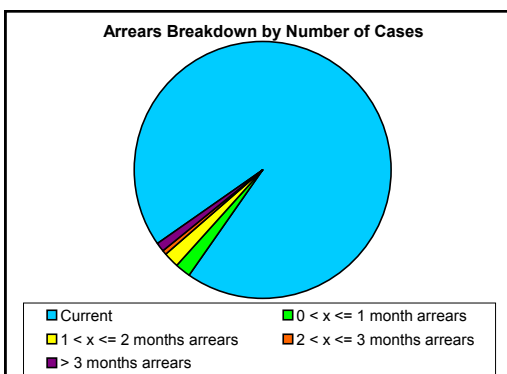
Current Indexed LTV	
Dec 2008	58.98%
Jan 2009	59.72%
Feb 2009	60.22%
Mar 2009	61.02%
Apr 2009	61.70%
May 2009	62.56%
Jun 2009	63.08%
Jul 2009	63.66%
Aug 2009	63.31%
Sep 2009	64.32%
Oct 2009	65.30%
Nov 2009	66.39%
Dec 2009	66.36%
Jan 2010	69.72%



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

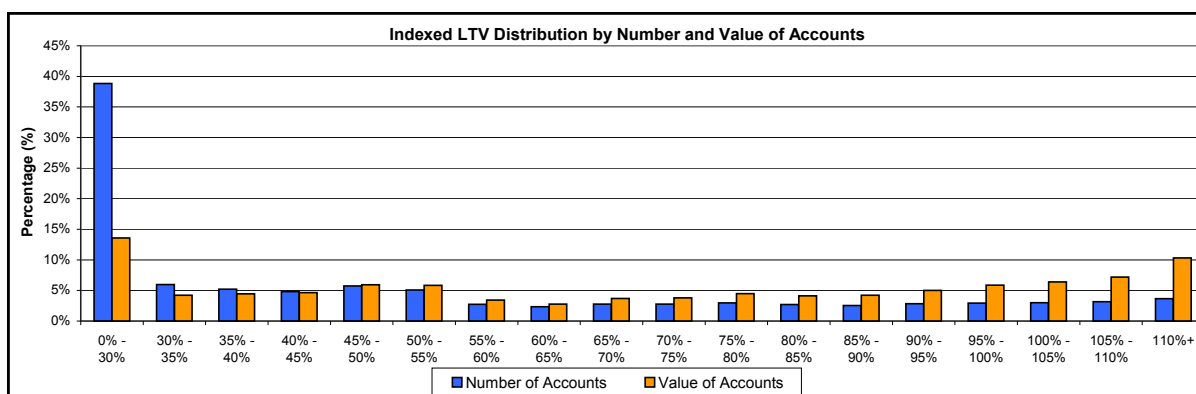
Arrears = (Total Arrears Amount) / (Previous Interest Due + Previous Principal Due)

Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	34,829	94.43%	3,077,581,113	92.86%
0 < x <= 1 month arrears	770	2.09%	82,014,573	2.47%
1 < x <= 2 months arrears	625	1.69%	66,918,225	2.02%
2 < x <= 3 months arrears	243	0.66%	31,704,754	0.96%
> 3 months arrears	418	1.13%	55,986,546	1.69%
Total	36,885	100.00%	3,314,205,212	100.00%

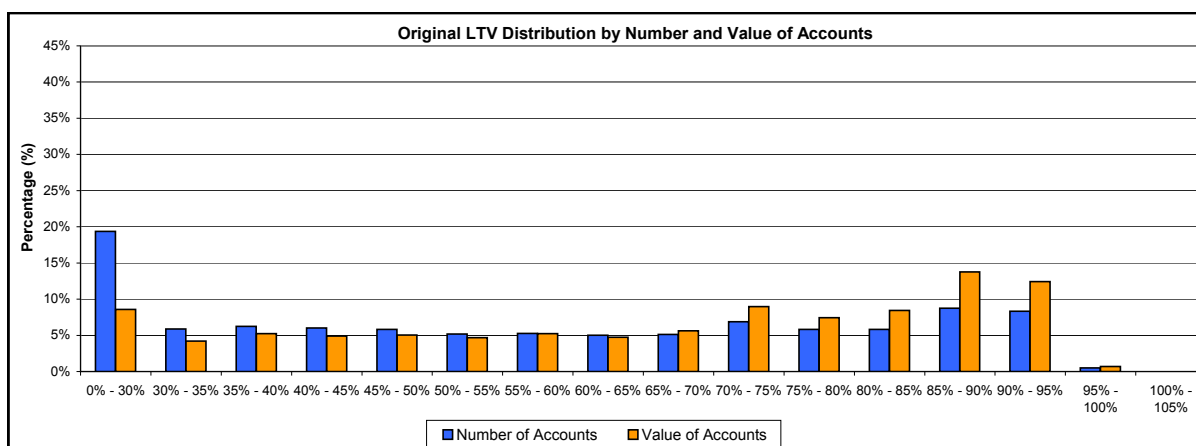


Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	26,820	72.71%	1,644,695,693	49.63%
0 < x <= 1 month arrears & <= 75% LTV	510	1.38%	31,993,295	0.97%
1 < x <= 2 months arrears & <= 75% LTV	409	1.11%	28,010,492	0.85%
2 < x <= 3 months arrears & <= 75% LTV	144	0.39%	11,591,668	0.35%
> 3 months arrears & <= 75% LTV	223	0.60%	19,584,317	0.59%
Current	8,009	21.71%	1,432,885,420	43.23%
0 < x <= 1 month arrears & > 75% LTV	260	0.70%	50,021,279	1.51%
1 < x <= 2 months arrears & > 75% LTV	216	0.59%	38,907,733	1.17%
2 < x <= 3 months arrears & > 75% LTV	99	0.27%	20,113,086	0.61%
> 3 months arrears & > 75% LTV	195	0.53%	36,402,230	1.10%
Sum Total	36,885	100.00%	3,314,205,212	100.00%

Current Indexed LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	14,320	38.82%	450,423,711	13.59%
30% - 35%	2,203	5.97%	140,386,221	4.24%
35% - 40%	1,918	5.20%	146,998,917	4.44%
40% - 45%	1,773	4.81%	153,730,683	4.64%
45% - 50%	2,112	5.73%	196,731,282	5.94%
50% - 55%	1,875	5.08%	193,582,178	5.84%
55% - 60%	1,005	2.72%	113,943,696	3.44%
60% - 65%	859	2.33%	91,258,215	2.75%
65% - 70%	1,022	2.77%	122,904,644	3.71%
70% - 75%	1,019	2.76%	125,915,917	3.80%
75% - 80%	1,094	2.97%	148,476,118	4.48%
80% - 85%	998	2.71%	136,533,225	4.12%
85% - 90%	938	2.54%	139,759,480	4.22%
90% - 95%	1,043	2.83%	166,495,755	5.02%
95% - 100%	1,082	2.93%	194,332,318	5.86%
100% - 105%	1,107	3.00%	212,327,123	6.41%
105% - 110%	1,171	3.17%	238,320,292	7.19%
110%+	1,346	3.65%	342,085,437	10.32%
Total	36,885	100.00%	3,314,205,212	100.00%

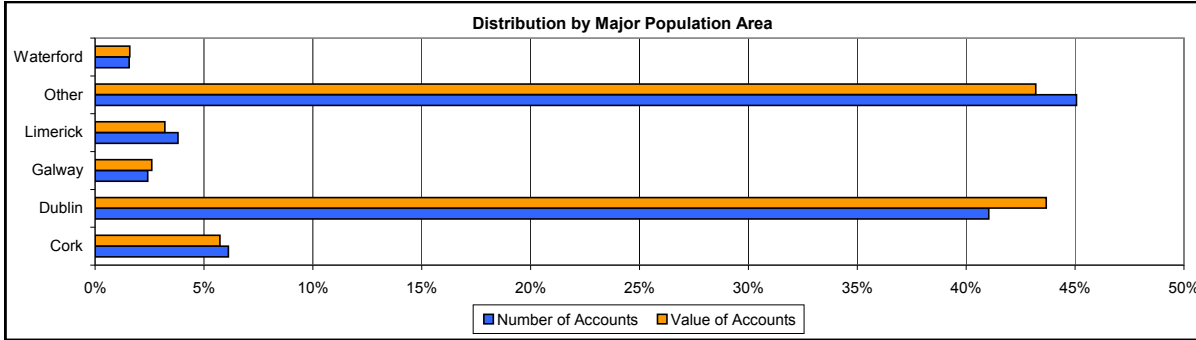


Original LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	7,141	19.36%	284,849,823	8.59%
30% - 35%	2,164	5.87%	139,061,446	4.20%
35% - 40%	2,306	6.25%	173,436,577	5.23%
40% - 45%	2,222	6.02%	162,248,150	4.90%
45% - 50%	2,147	5.82%	166,939,262	5.04%
50% - 55%	1,910	5.18%	155,263,077	4.68%
55% - 60%	1,938	5.25%	173,665,233	5.24%
60% - 65%	1,845	5.00%	156,958,858	4.74%
65% - 70%	1,894	5.13%	186,098,826	5.62%
70% - 75%	2,541	6.89%	297,659,354	8.98%
75% - 80%	2,152	5.83%	247,012,021	7.45%
80% - 85%	2,145	5.82%	279,487,453	8.43%
85% - 90%	3,225	8.74%	456,448,701	13.77%
90% - 95%	3,071	8.33%	411,692,256	12.42%
95% - 100%	184	0.50%	23,384,174	0.71%
100%+	0	0.00%	0	0.00%
Total	36,885	100.00%	3,314,205,212	100.00%

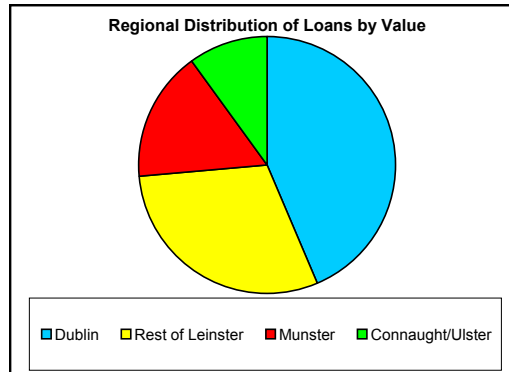
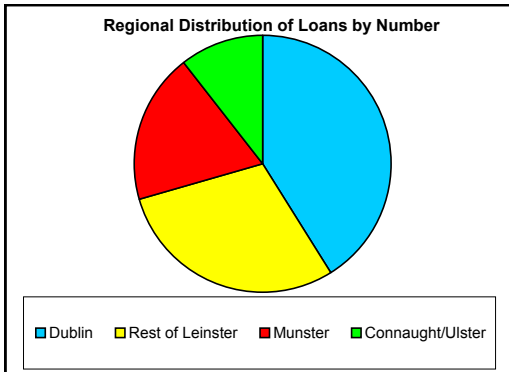


Note: OLTV represented above is the EBS Underwriters' assessed OLTV for the purpose of loan application and approval.

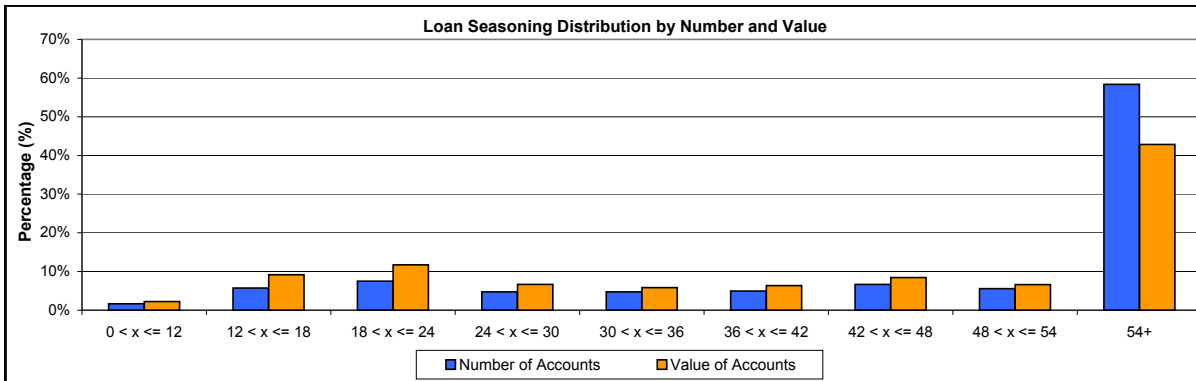
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Cork	2,256	6.12%	190,096,647	5.74%
Dublin	15,135	41.03%	1,447,589,320	43.68%
Galway	890	2.41%	86,258,202	2.60%
Limerick	1,403	3.80%	106,035,365	3.20%
Other	16,623	45.07%	1,431,445,156	43.19%
Waterford	578	1.57%	52,780,521	1.59%
Total	36,885	100.00%	3,314,205,212	100.00%



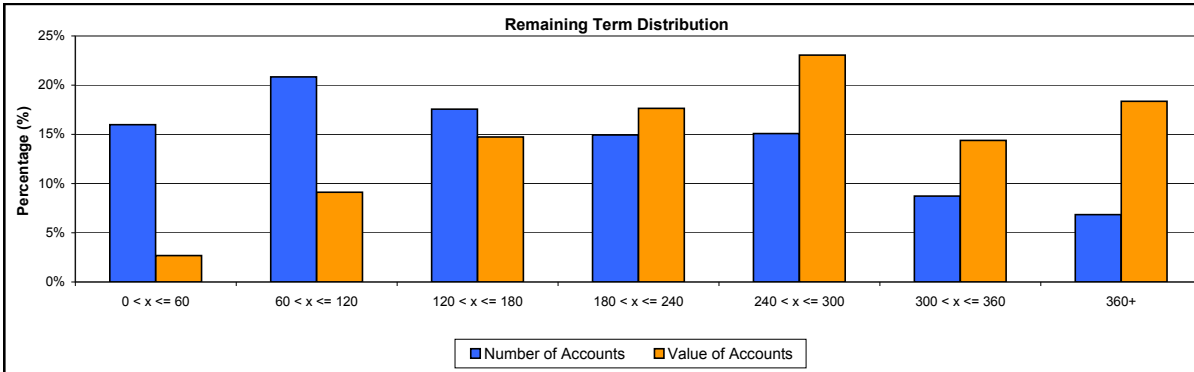
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	15,135	41.03%	1,447,589,320	43.68%
Rest of Leinster	10,896	29.54%	988,257,615	29.82%
Munster	6,926	18.78%	549,883,415	16.59%
Connaught/Ulster	3,928	10.65%	328,474,861	9.91%
Total	36,885	100.00%	3,314,205,212	100.00%



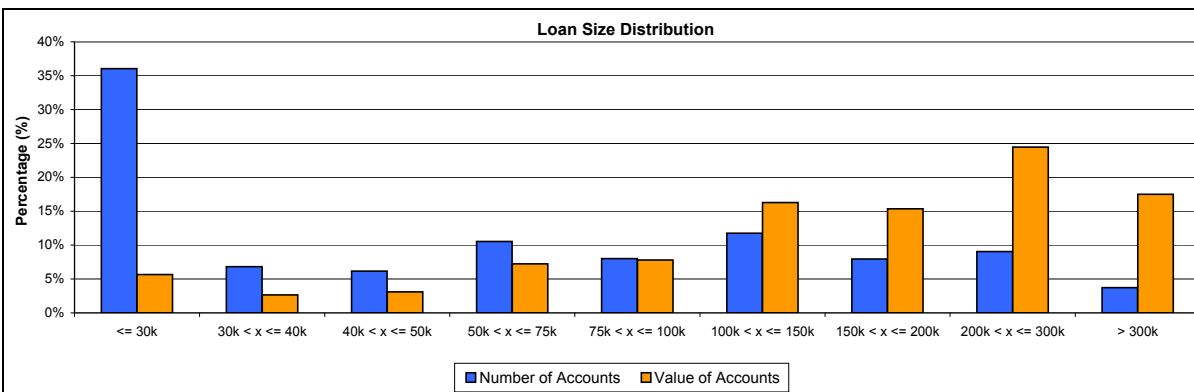
Seasoning in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	623	1.69%	75,039,454	2.26%
12 < x <= 18	2,120	5.75%	303,879,856	9.17%
18 < x <= 24	2,762	7.49%	388,184,549	11.71%
24 < x <= 30	1,758	4.77%	221,394,106	6.68%
30 < x <= 36	1,758	4.77%	193,066,923	5.83%
36 < x <= 42	1,822	4.94%	211,585,573	6.38%
42 < x <= 48	2,455	6.66%	280,547,153	8.46%
48 < x <= 54	2,057	5.58%	219,846,479	6.63%
54+	21,530	58.37%	1,420,661,119	42.87%
Total	36,885	100.00%	3,314,205,212	100.00%



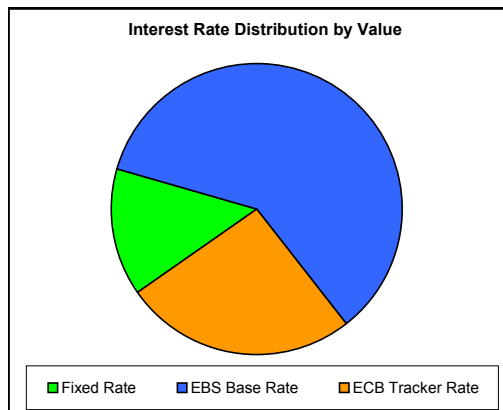
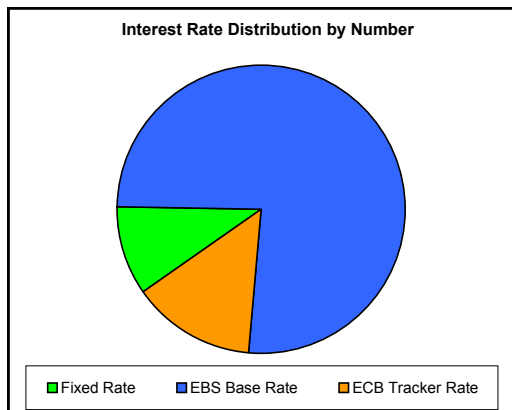
Remaing Term in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 60	5,896	15.98%	89,070,831	2.69%
60 < x <= 120	7,686	20.84%	302,539,098	9.13%
120 < x <= 180	6,478	17.56%	488,456,170	14.74%
180 < x <= 240	5,512	14.94%	584,667,901	17.64%
240 < x <= 300	5,566	15.09%	764,172,972	23.06%
300 < x <= 360	3,223	8.74%	476,644,214	14.38%
360+	2,524	6.84%	608,654,026	18.37%
Total	36,885	100.00%	3,314,205,212	100.00%



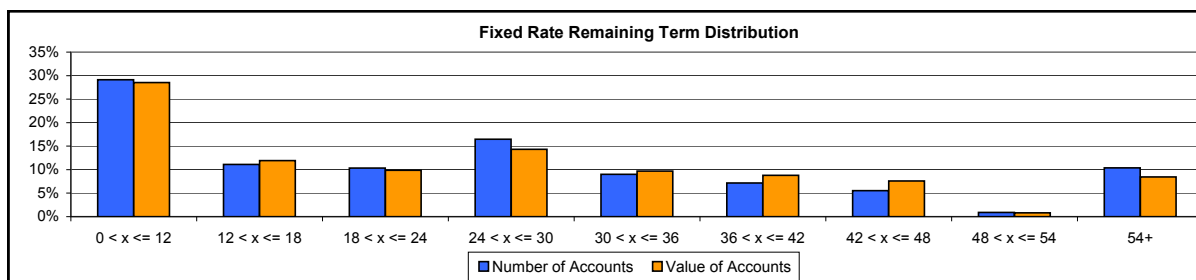
Mortgage Size (EUR)	Number	% of Total Number	Balance (€)	% of Total Amount
<= 30k	13,290	36.03%	187,005,269	5.64%
30k < x <= 40k	2,514	6.82%	87,897,077	2.65%
40k < x <= 50k	2,276	6.17%	102,434,374	3.09%
50k < x <= 75k	3,884	10.53%	239,773,126	7.23%
75k < x <= 100k	2,954	8.01%	258,250,594	7.79%
100k < x <= 150k	4,333	11.75%	539,241,615	16.27%
150k < x <= 200k	2,927	7.94%	508,646,558	15.35%
200k < x <= 300k	3,334	9.04%	810,929,057	24.47%
> 300k	1,373	3.72%	580,027,542	17.50%
Total	36,885	100.00%	3,314,205,212	100.00%



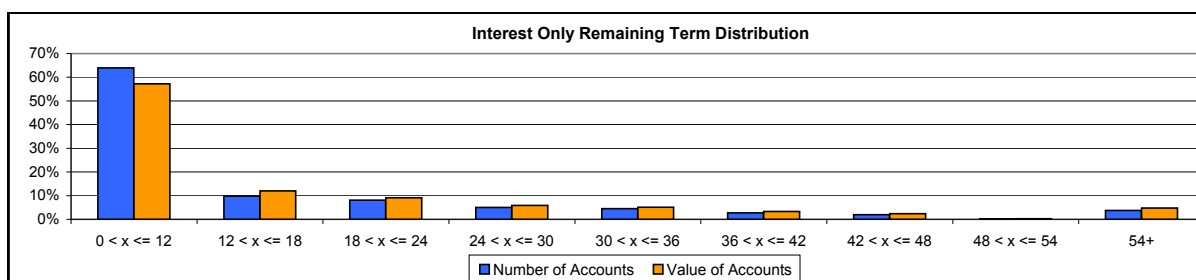
Interest Rate Type	Number	% of Total Number	Balance (€)	% of Total Amount
Fixed Rate	3,706	10.05%	469,030,952	14.15%
EBS Base Rate	28,070	76.10%	1,990,906,484	60.07%
ECB Tracker Rate	5,109	13.85%	854,267,776	25.78%
Total	36,885	100.00%	3,314,205,212	100.00%



Fixed Rate Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	1,079	29.11%	133,783,879	28.52%
12 < x <= 18	411	11.09%	55,849,511	11.91%
18 < x <= 24	383	10.33%	46,335,041	9.88%
24 < x <= 30	610	16.46%	67,150,731	14.32%
30 < x <= 36	334	9.01%	45,386,790	9.68%
36 < x <= 42	266	7.18%	41,338,050	8.81%
42 < x <= 48	205	5.53%	35,660,843	7.60%
48 < x <= 54	33	0.89%	3,888,787	0.83%
54+	385	10.39%	39,637,320	8.45%
Total	3,706	100.00%	469,030,952	100.00%



Interest Only Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	1,327	63.92%	238,838,901	57.26%
12 < x <= 18	204	9.83%	50,219,920	12.04%
18 < x <= 24	168	8.09%	37,881,861	9.08%
24 < x <= 30	104	5.01%	24,367,382	5.84%
30 < x <= 36	93	4.48%	21,265,828	5.10%
36 < x <= 42	57	2.75%	13,858,728	3.32%
42 < x <= 48	41	1.97%	9,930,972	2.38%
48 < x <= 54	4	0.19%	969,986	0.23%
54+	78	3.76%	19,756,798	4.74%
Total	2,076	100.00%	417,090,376	100.00%



Investor Contacts

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