

EBS Mortgage Finance
Covered Bond Programme - Monthly Investor Report, 31 January 2011



Date of report: 31 January 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 (€)	51,755,140
Other (€)	0
Total (€)	51,755,140

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	3.51%	Dec-2009	Dec-2014

Bond Summary	
Number of Bonds	4
Value of Bonds (€)	2,350,000,000
WA Remaining Duration of Bonds (years)	3.1

ACS Legislative Tests	
Covered Asset Pool	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	3,771,334,082
Prudent Market Value of Cover Assets (€)	3,223,635,309
Nominal Overcollateralisation (%)	62.68%
Regulatory Overcollateralisation (%)	39.38%
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)	3.1
<i>*pass if (A) > (B)</i>	
Interest Coverage Test	Pass
(C) Annual interest payment from cover pool (€)	131,302,219
(D) Annual net swap interest payment (receipt) (€)	-9,031,751
(E) Annual interest payment from substitution assets (€)	465,796
(F) Annual interest payment to covered bonds (€)	-47,317,500
(G) Net interest receivable (€)	75,418,764
<i>*pass if (G) > 0</i>	
Interest Sensitivity Test	Pass
Scenario 1: Up 100bps	-0.26971%
Scenario 2: Down 100bps	0.27027%
Scenario 3: Twist Up	0.27027%
Scenario 4: Twist Down	-0.26971%
<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

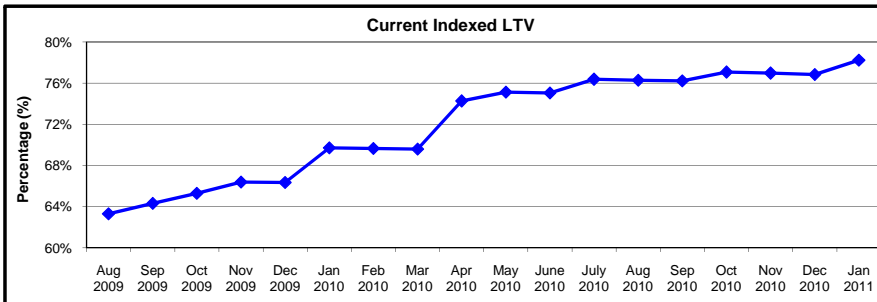
Scenario 2: Down 100bps = Sensitivity of 100bps downward shift in the yield curve as % of total own funds

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 (€)	3,771,334,082
Number of Mortgages in Pool	41,552
Average Loan Balance (€)	90,762
Weighted Average Current LTV (Indexed) (%)	78.25%
Weighted Average Original LTV (%)	65.70%
Weighted Average Current Seasoning (in Months)	67
Weighted Average Remaining Duration (in Months)	253
Weighted Average Interest Rate (%)	3.56%

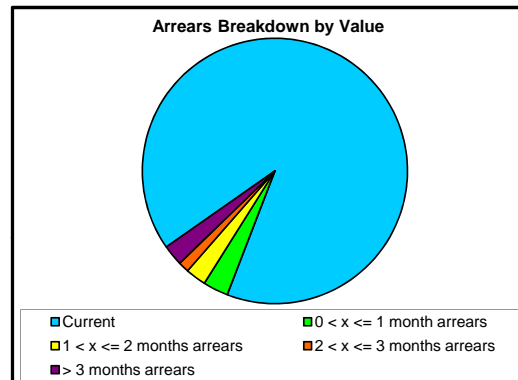
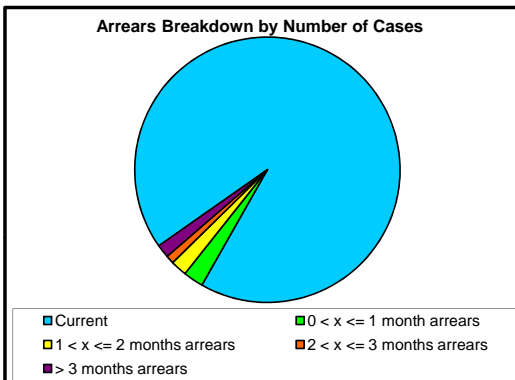
Current Indexed LTV	
Aug 2009	63.31%
Sep 2009	64.32%
Oct 2009	65.30%
Nov 2009	66.39%
Dec 2009	66.36%
Jan 2010	69.72%
Feb 2010	69.66%
Mar 2010	69.60%
Apr 2010	74.27%
May 2010	75.14%
June 2010	75.05%
July 2010	76.38%
Aug 2010	76.29%
Sep 2010	76.23%
Oct 2010	77.07%
Nov 2010	76.98%
Dec 2010	76.84%
Jan 2011	78.25%



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

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

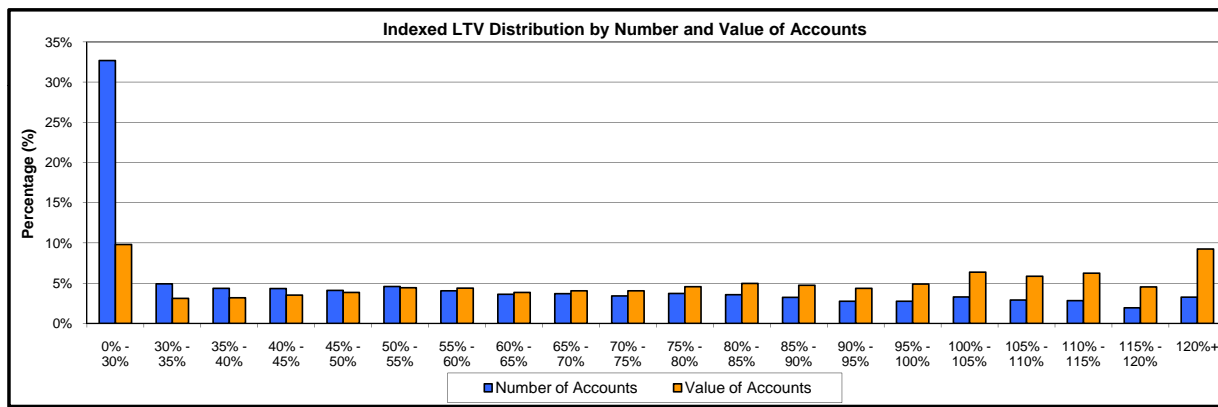
Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	38,617	92.94%	3,415,888,811	90.58%
0 < x <= 1 month arrears	1,021	2.46%	116,185,981	3.08%
1 < x <= 2 months arrears	825	1.99%	94,384,150	2.50%
2 < x <= 3 months arrears	416	1.00%	49,559,940	1.31%
> 3 months arrears	673	1.62%	95,315,200	2.53%
Total	41,552	100.00%	3,771,334,082	100.00%



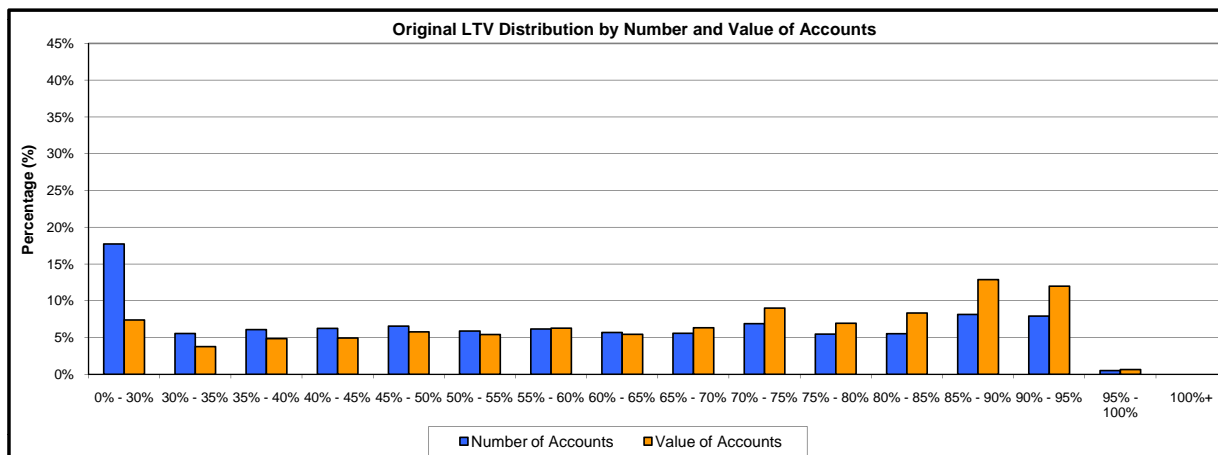
Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	27,403	65.95%	1,554,213,973	41.21%
0 < x <= 1 month arrears & <= 75% LTV	586	1.41%	36,897,902	0.98%
1 < x <= 2 months arrears & <= 75% LTV	470	1.13%	33,460,199	0.89%
2 < x <= 3 months arrears & <= 75% LTV	230	0.55%	15,604,679	0.41%
> 3 months arrears & <= 75% LTV	302	0.73%	28,500,996	0.76%
Current	11,214	26.99%	1,861,674,839	49.36%
0 < x <= 1 month arrears & > 75% LTV	435	1.05%	79,288,079	2.10%
1 < x <= 2 months arrears & > 75% LTV	355	0.85%	60,923,951	1.62%
2 < x <= 3 months arrears & > 75% LTV	186	0.45%	33,955,261	0.90%
> 3 months arrears & > 75% LTV	371	0.89%	66,814,204	1.77%
Sum Total	41,552	100.00%	3,771,334,082	100.00%



Current Indexed LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	13,580	32.68%	369,734,746	9.80%
30% - 35%	2,043	4.92%	117,172,016	3.11%
35% - 40%	1,811	4.36%	120,561,365	3.20%
40% - 45%	1,801	4.33%	132,899,941	3.52%
45% - 50%	1,700	4.09%	145,120,351	3.85%
50% - 55%	1,909	4.59%	167,376,859	4.44%
55% - 60%	1,688	4.06%	164,886,777	4.37%
60% - 65%	1,507	3.63%	145,223,241	3.85%
65% - 70%	1,531	3.68%	152,793,067	4.05%
70% - 75%	1,421	3.42%	152,909,386	4.05%
75% - 80%	1,544	3.72%	171,847,569	4.56%
80% - 85%	1,484	3.57%	187,579,786	4.97%
85% - 90%	1,340	3.22%	179,061,735	4.75%
90% - 95%	1,146	2.76%	164,031,516	4.35%
95% - 100%	1,141	2.75%	183,973,716	4.88%
100% - 105%	1,364	3.28%	240,282,334	6.37%
105% - 110%	1,204	2.90%	220,837,112	5.86%
110% - 115%	1,179	2.84%	235,329,356	6.24%
115% - 120%	806	1.94%	171,439,287	4.55%
120%+	1,353	3.26%	348,273,923	9.23%
Total	41,552	100.00%	3,771,334,082	100.00%

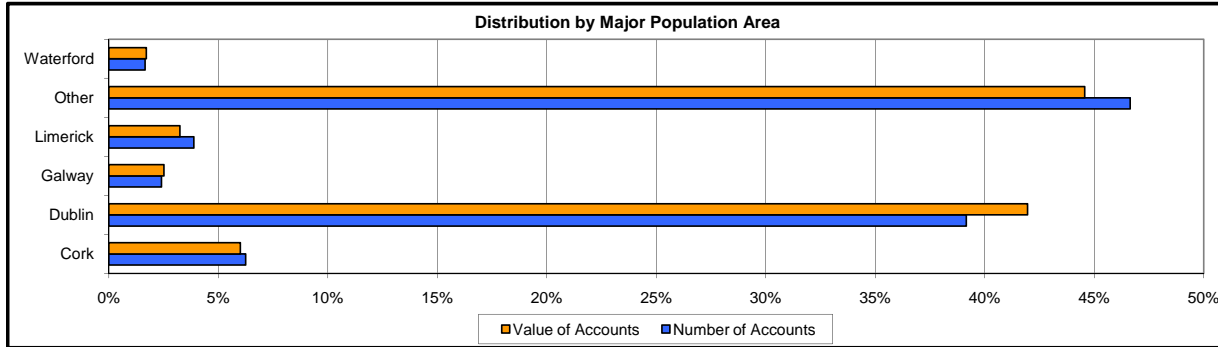


Original LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	7,373	17.74%	278,357,007	7.38%
30% - 35%	2,305	5.55%	142,654,538	3.78%
35% - 40%	2,527	6.08%	182,926,805	4.85%
40% - 45%	2,602	6.26%	186,456,523	4.94%
45% - 50%	2,726	6.56%	218,279,431	5.79%
50% - 55%	2,451	5.90%	203,751,487	5.40%
55% - 60%	2,563	6.17%	236,675,862	6.28%
60% - 65%	2,362	5.68%	204,938,374	5.43%
65% - 70%	2,322	5.59%	238,936,303	6.34%
70% - 75%	2,869	6.90%	339,599,302	9.00%
75% - 80%	2,276	5.48%	261,627,618	6.94%
80% - 85%	2,291	5.51%	314,108,804	8.33%
85% - 90%	3,387	8.15%	486,278,280	12.89%
90% - 95%	3,287	7.91%	452,180,860	11.99%
95% - 100%	211	0.51%	24,562,889	0.65%
100%+	0	0.00%	0	0.00%
Total	41,552	100.00%	3,771,334,082	100.00%

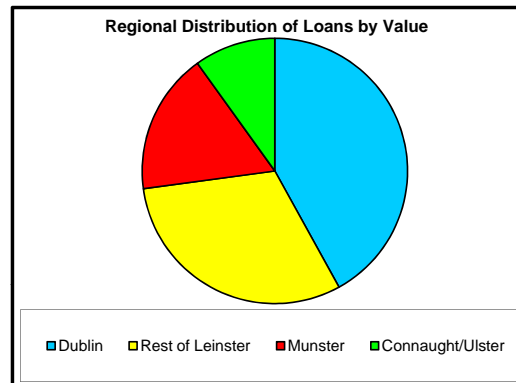
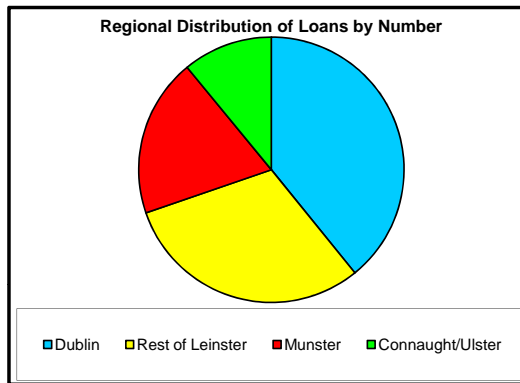


Note: OLTV represented above is the EBS Underwriters' assessed OLTV for the purpose of loan application and approval.

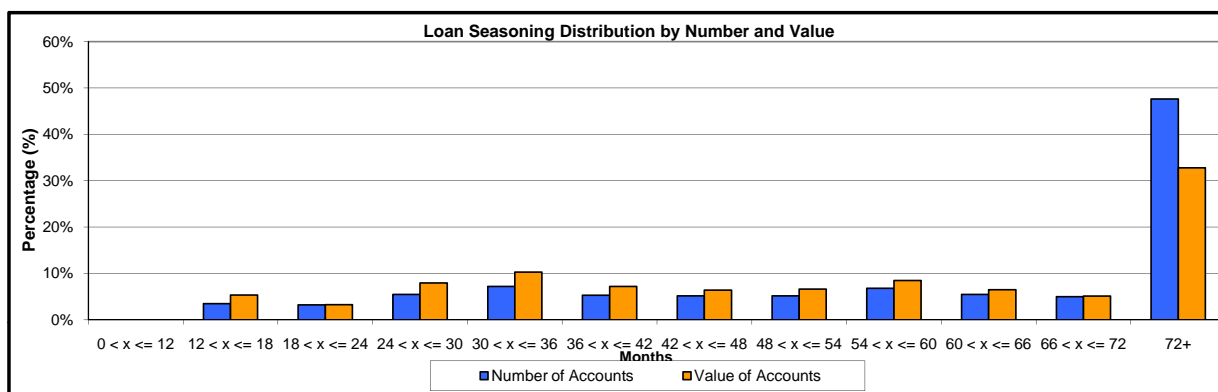
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Cork	2,597	6.25%	226,566,100	6.01%
Dublin	16,272	39.16%	1,582,415,808	41.96%
Galway	999	2.40%	94,790,830	2.51%
Limerick	1,615	3.89%	122,243,318	3.24%
Other	19,382	46.65%	1,680,754,809	44.57%
Waterford	687	1.65%	64,563,217	1.71%
Total	41,552	100.00%	3,771,334,082	100.00%



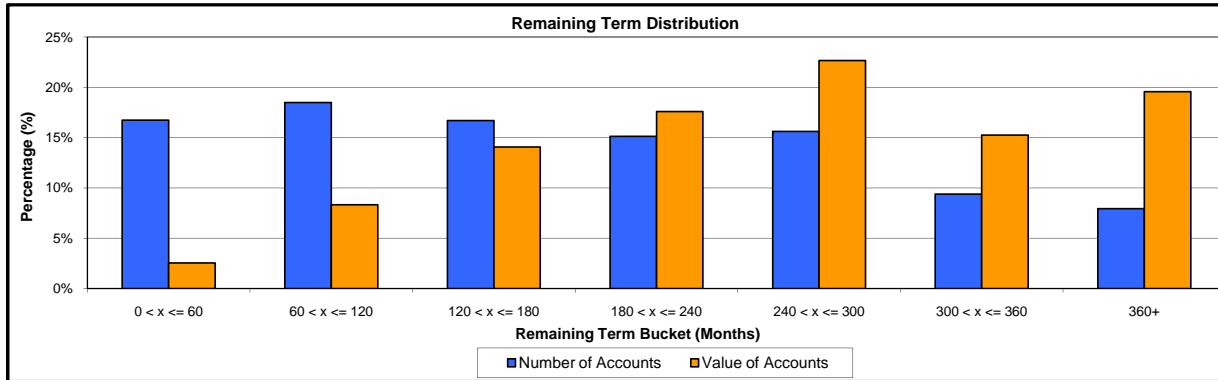
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	16,272	39.16%	1,582,415,808	41.96%
Rest of Leinster	12,703	30.57%	1,165,293,924	30.90%
Munster	8,018	19.30%	649,394,278	17.22%
Connaught/Ulster	4,559	10.97%	374,230,072	9.92%
Total	41,552	100.00%	3,771,334,082	100.00%



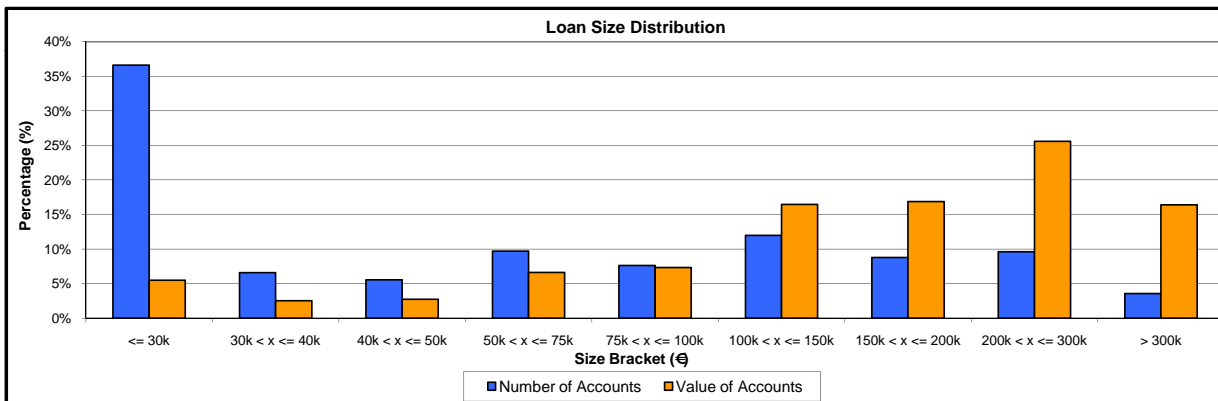
Seasoning in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	0	0.00%	0	0.00%
12 < x <= 18	1,453	3.50%	202,135,568	5.36%
18 < x <= 24	1,348	3.24%	123,028,241	3.26%
24 < x <= 30	2,277	5.48%	299,189,862	7.93%
30 < x <= 36	2,985	7.18%	388,207,983	10.29%
36 < x <= 42	2,197	5.29%	272,177,931	7.22%
42 < x <= 48	2,153	5.18%	241,847,871	6.41%
48 < x <= 54	2,157	5.19%	249,876,498	6.63%
54 < x <= 60	2,830	6.81%	320,314,314	8.49%
60 < x <= 66	2,280	5.49%	244,154,515	6.47%
66 < x <= 72	2,074	4.99%	193,265,699	5.12%
72+	19,798	47.65%	1,237,135,601	32.80%
Total	41,552	100.00%	3,771,334,082	100.00%



Remaining Term in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 60	6,952	16.73%	95,615,994	2.54%
60 < x <= 120	7,684	18.49%	313,853,218	8.32%
120 < x <= 180	6,936	16.69%	530,578,928	14.07%
180 < x <= 240	6,289	15.14%	663,579,235	17.60%
240 < x <= 300	6,488	15.61%	854,758,165	22.66%
300 < x <= 360	3,903	9.39%	574,945,985	15.25%
360+	3,300	7.94%	738,002,558	19.57%
Total	41,552	100.00%	3,771,334,082	100.00%

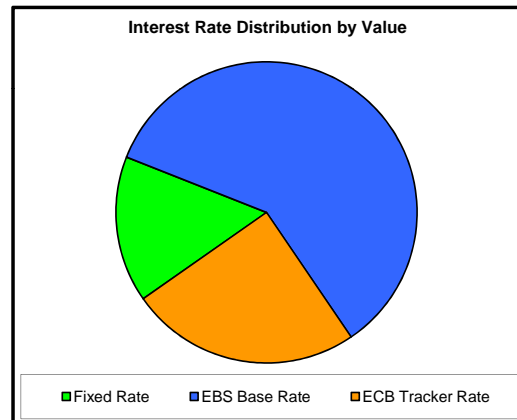
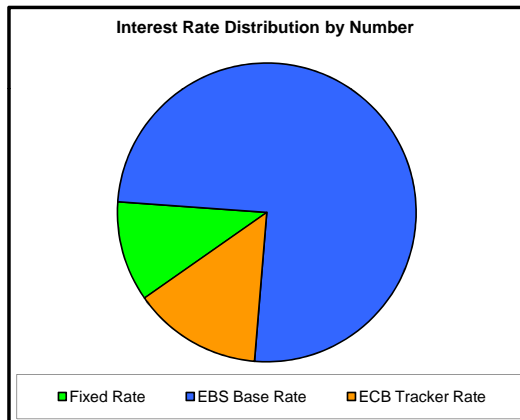


Mortgage Size (EUR)	Number	% of Total Number	Balance (€)	% of Total Amount
<= 30k	15,221	36.63%	207,145,678	5.49%
30k < x <= 40k	2,732	6.57%	95,552,879	2.53%
40k < x <= 50k	2,300	5.54%	103,273,613	2.74%
50k < x <= 75k	4,034	9.71%	248,888,005	6.60%
75k < x <= 100k	3,167	7.62%	275,850,374	7.31%
100k < x <= 150k	4,977	11.98%	620,544,024	16.45%
150k < x <= 200k	3,653	8.79%	636,074,023	16.87%
200k < x <= 300k	3,995	9.61%	965,297,104	25.60%
> 300k	1,473	3.54%	618,708,382	16.41%
Total	41,552	100.00%	3,771,334,082	100.00%

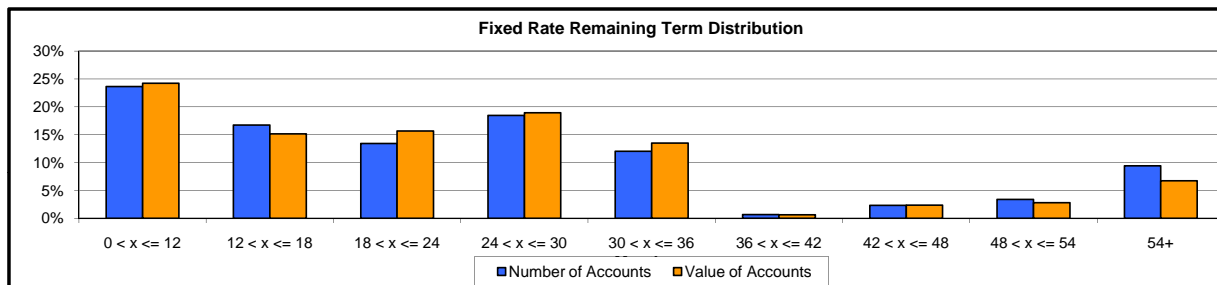




Interest Rate Type	Number	% of Total Number	Balance (€)	% of Total Amount
Fixed Rate	4,512	10.86%	592,647,320	15.71%
EBS Base Rate	31,235	75.17%	2,244,195,261	59.51%
ECB Tracker Rate	5,805	13.97%	934,491,502	24.78%
Total	41,552	100.00%	3,771,334,082	100.00%



Fixed Rate Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	1,067	23.65%	143,524,566	24.22%
12 < x <= 18	754	16.71%	89,687,706	15.13%
18 < x <= 24	605	13.41%	92,816,071	15.66%
24 < x <= 30	833	18.46%	112,317,683	18.95%
30 < x <= 36	542	12.01%	80,039,017	13.51%
36 < x <= 42	30	0.66%	3,742,562	0.63%
42 < x <= 48	104	2.30%	14,001,470	2.36%
48 < x <= 54	153	3.39%	16,557,420	2.79%
54+	424	9.40%	39,960,824	6.74%
Total	4,512	100.00%	592,647,320	100.00%



Interest Only Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	1,683	81.11%	278,635,097	73.52%
12 < x <= 18	113	5.45%	28,029,013	7.40%
18 < x <= 24	99	4.77%	23,057,617	6.08%
24 < x <= 30	60	2.89%	19,917,055	5.26%
30 < x <= 36	43	2.07%	10,200,974	2.69%
36 < x <= 42	4	0.19%	969,986	0.26%
42 < x <= 48	2	0.10%	524,312	0.14%
48 < x <= 54	1	0.05%	276,000	0.07%
54+	70	3.37%	17,385,399	4.59%
Total	2,075	100.00%	378,995,453	100.00%

Investor Contacts

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