

# EBS Mortgage Finance

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

Date of report: 31 July 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 (€)	42,511,812
Other (€)	0
<b>Total (€)</b>	<b>42,511,812</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)	1.4

ACS Legislative Tests	
<b>Covered Asset Pool</b>	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	3,453,603,642
Prudent Market Value of Cover Assets (€)	3,180,299,482
Nominal Overcollateralisation (%)	133.07%
Regulatory Overcollateralisation (%)	112.02%
<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)	12.1
(B) Remaining duration of Bonds in Issue (in years)	1.4
<i>*pass if (A) &gt; (B)</i>	
<b>Interest Coverage Test</b>	<b>Pass</b>
(C) Annual interest payment from cover pool (€)	102,791,811
(D) Annual net swap interest payment (receipt) (€)	-8,862,677
(E) Annual interest payment from substitution assets (€)	622,986
(F) Annual interest payment to covered bonds (€)	16,725,000
(G) Net interest receivable (€)	77,827,120
<i>*pass if (G) &gt; 0</i>	
<b>Interest Sensitivity Test</b>	<b>Pass</b>
Scenario 1: Up 100bps	-0.33737%
Scenario 2: Down 100bps	0.48948%
Scenario 3: Twist Up	0.48948%
Scenario 4: Twist Down	-0.33737%
<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

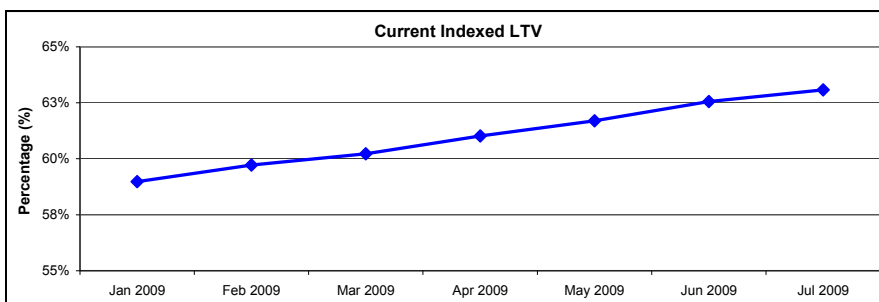
Scenario 2: Down 100bps = Sensitivity of 100bps downward shift in the yield curve as % of total own funds

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 (€)	3,453,603,642
Number of Mortgages in Pool	36,625
Average Loan Balance (€)	94,296
Weighted Average Current LTV (Indexed) (%)	63.66%
Weighted Average Original LTV (%)	66.16%
Weighted Average Current Seasoning (in Months)	53
Weighted Average Remaining Duration (in Months)	255
Weighted Average Interest Rate (%)	3.01%

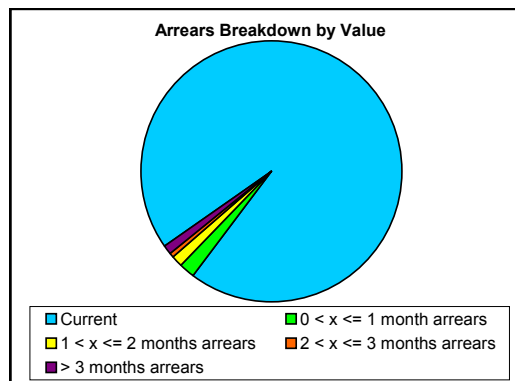
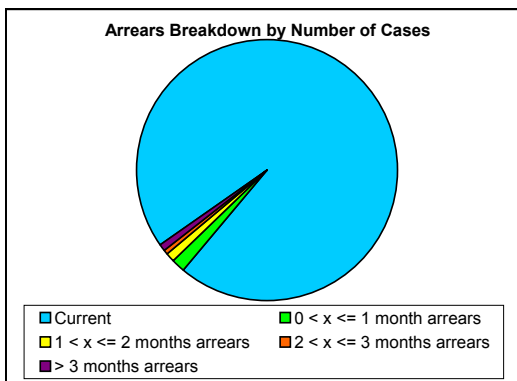
Current Indexed LTV	
Jan 2009	58.98%
Feb 2009	59.72%
Mar 2009	60.22%
Apr 2009	61.02%
May 2009	61.70%
Jun 2009	62.56%
Jul 2009	63.08%



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

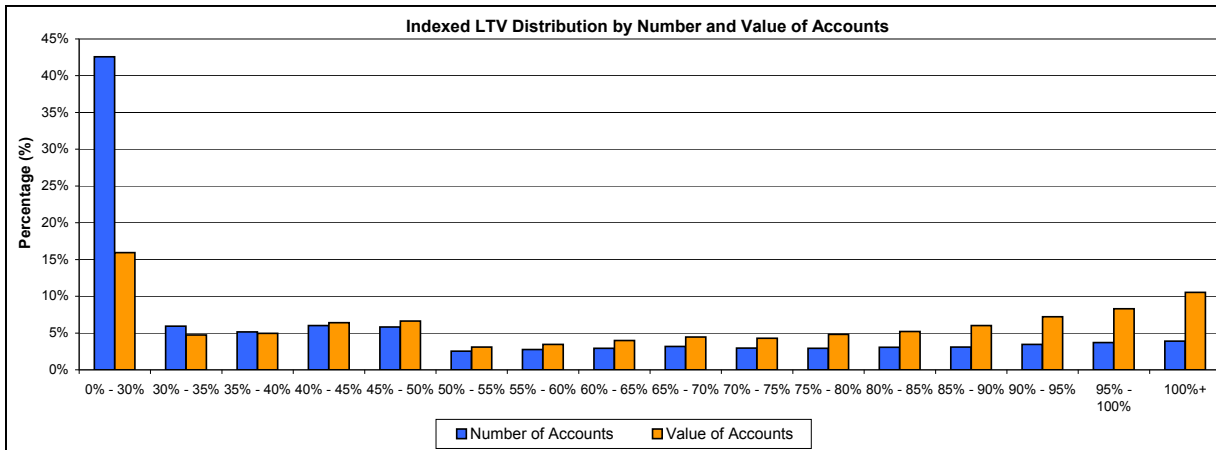
Arrears = (Total Arrears Amount) / (Previous Interest Due + Previous Principal Due)

Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	35,062	95.73%	3,280,022,799	94.97%
0 < x ≤ 1 month arrears	660	1.80%	67,425,942	1.95%
1 < x ≤ 2 months arrears	425	1.16%	45,568,271	1.32%
2 < x ≤ 3 months arrears	216	0.59%	23,805,364	0.69%
> 3 months arrears	262	0.72%	36,781,266	1.07%
<b>Total</b>	<b>36,625</b>	<b>100.00%</b>	<b>3,453,603,642</b>	<b>100.00%</b>

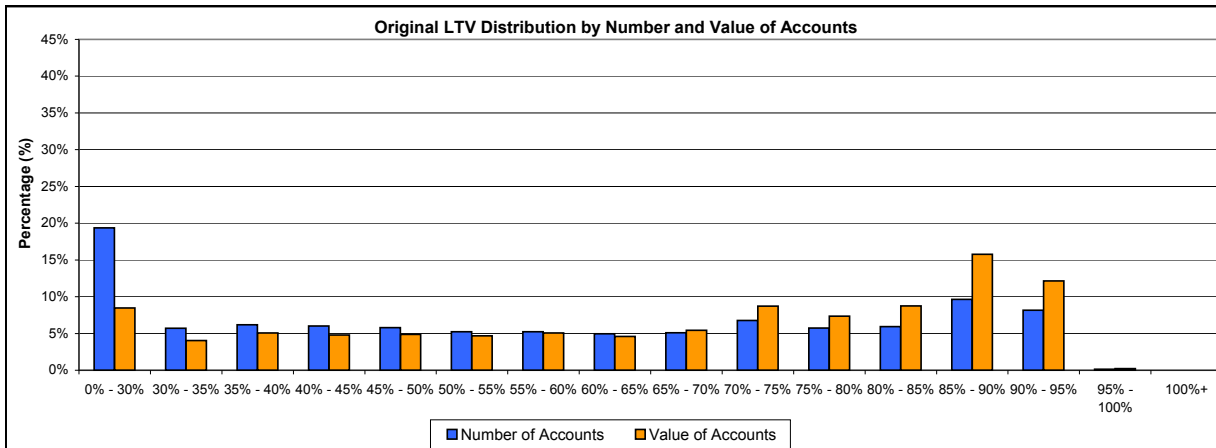


Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	28,167	76.91%	1,919,153,657	55.57%
0 < x ≤ 1 month arrears & ≤ 75% LTV	493	1.35%	34,678,577	1.00%
1 < x ≤ 2 months arrears & ≤ 75% LTV	290	0.79%	20,156,209	0.58%
2 < x ≤ 3 months arrears & ≤ 75% LTV	144	0.39%	11,051,592	0.32%
> 3 months arrears & ≤ 75% LTV	152	0.42%	15,584,955	0.45%
Current	6,895	18.83%	1,360,869,143	39.40%
0 < x ≤ 1 month arrears & > 75% LTV	167	0.46%	32,747,365	0.95%
1 < x ≤ 2 months arrears & > 75% LTV	135	0.37%	25,412,061	0.74%
2 < x ≤ 3 months arrears & > 75% LTV	72	0.20%	12,753,772	0.37%
> 3 months arrears & > 75% LTV	110	0.30%	21,196,311	0.61%
<b>Sum Total</b>	<b>36,625</b>	<b>100.00%</b>	<b>3,453,603,642</b>	<b>100.00%</b>

Current Indexed LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	15,595	42.58%	550,291,502	15.93%
30% - 35%	2,169	5.92%	163,615,503	4.74%
35% - 40%	1,887	5.15%	170,984,986	4.95%
40% - 45%	2,206	6.02%	220,984,159	6.40%
45% - 50%	2,137	5.83%	229,286,113	6.64%
50% - 55%	927	2.53%	106,382,816	3.08%
55% - 60%	1,013	2.77%	119,157,332	3.45%
60% - 65%	1,074	2.93%	137,945,328	3.99%
65% - 70%	1,161	3.17%	154,227,183	4.47%
70% - 75%	1,077	2.94%	147,750,068	4.28%
75% - 80%	1,075	2.94%	166,213,946	4.81%
80% - 85%	1,127	3.08%	179,510,882	5.20%
85% - 90%	1,130	3.09%	207,679,513	6.01%
90% - 95%	1,261	3.44%	248,848,901	7.21%
95% - 100%	1,353	3.69%	286,550,352	8.30%
100%+	1,433	3.91%	364,175,059	10.54%
<b>Total</b>	<b>36,625</b>	<b>100.00%</b>	<b>3,453,603,642</b>	<b>100.00%</b>

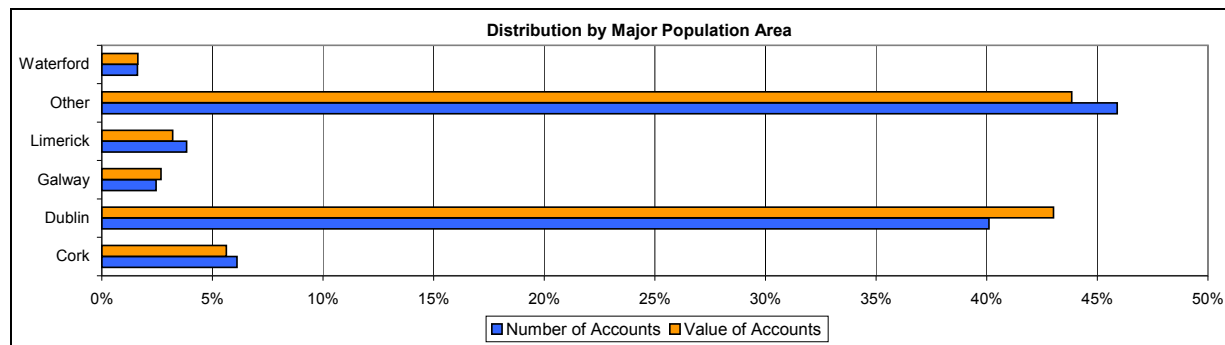


Original LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	7,089	19.36%	292,893,696	8.48%
30% - 35%	2,091	5.71%	139,265,681	4.03%
35% - 40%	2,261	6.17%	175,360,145	5.08%
40% - 45%	2,200	6.01%	165,425,451	4.79%
45% - 50%	2,119	5.79%	168,650,881	4.88%
50% - 55%	1,917	5.23%	161,977,883	4.69%
55% - 60%	1,918	5.24%	174,901,186	5.06%
60% - 65%	1,816	4.96%	158,373,140	4.59%
65% - 70%	1,867	5.10%	187,274,539	5.42%
70% - 75%	2,484	6.78%	300,923,221	8.71%
75% - 80%	2,106	5.75%	254,104,051	7.36%
80% - 85%	2,172	5.93%	302,600,619	8.76%
85% - 90%	3,534	9.65%	544,248,940	15.76%
90% - 95%	2,995	8.18%	419,381,894	12.14%
95% - 100%	54	0.15%	8,053,419	0.23%
100%+	2	0.01%	168,897	0.00%
<b>Total</b>	<b>36,625</b>	<b>100.00%</b>	<b>3,453,603,642</b>	<b>100.00%</b>

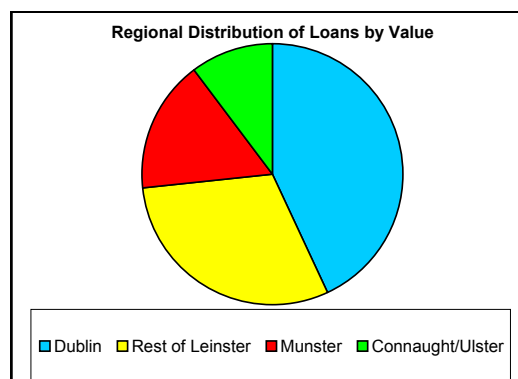
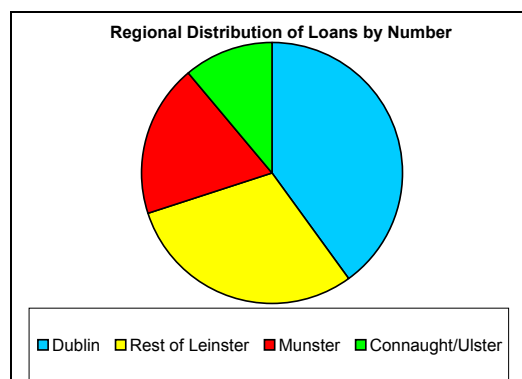


Note: OLV represented above is the EBS Underwriters' assessed OLV for the purpose of loan application and approval.

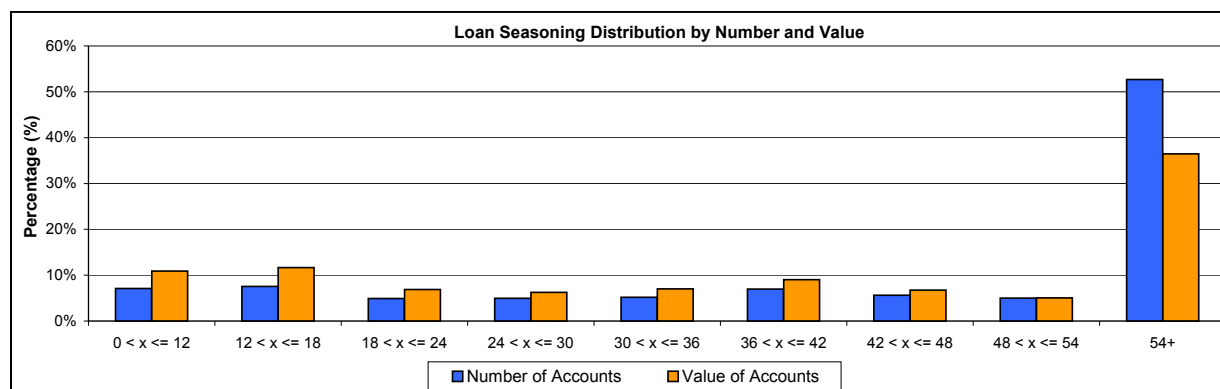
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Cork	2,237	6.11%	194,428,749	5.63%
Dublin	14,687	40.10%	1,485,668,648	43.02%
Galway	898	2.45%	92,523,561	2.68%
Limerick	1,403	3.83%	110,642,712	3.20%
Other	16,810	45.90%	1,514,062,348	43.84%
Waterford	590	1.61%	56,277,624	1.63%
<b>Total</b>	<b>36,625</b>	<b>100.00%</b>	<b>3,453,603,642</b>	<b>100.00%</b>



Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	14,687	40.10%	1,485,668,648	43.02%
Rest of Leinster	10,974	29.96%	1,042,980,566	30.20%
Munster	6,945	18.96%	573,202,577	16.60%
Connaught/Ulster	4,019	10.97%	351,751,852	10.19%
<b>Total</b>	<b>36,625</b>	<b>100.00%</b>	<b>3,453,603,642</b>	<b>100.00%</b>

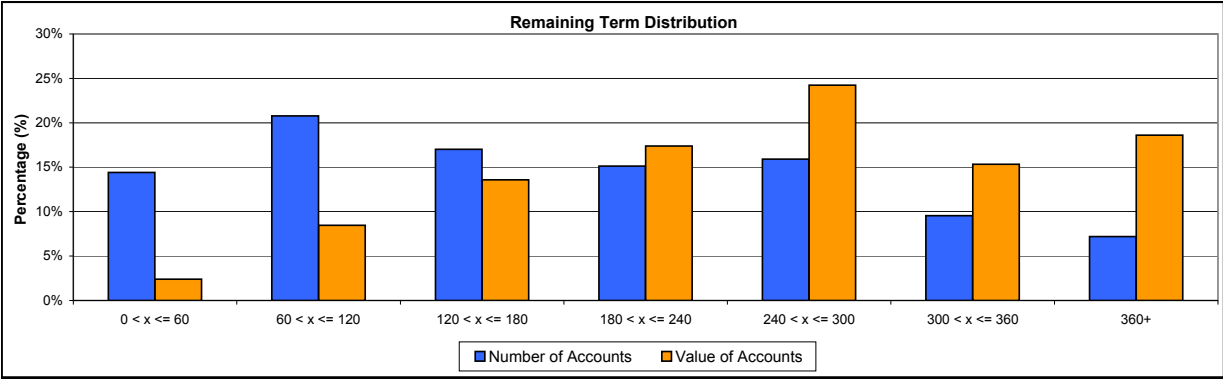


Seasoning in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	2,596	7.09%	376,116,325	10.89%
12 < x <= 18	2,765	7.55%	402,349,059	11.65%
18 < x <= 24	1,801	4.92%	238,208,517	6.90%
24 < x <= 30	1,823	4.98%	216,751,286	6.28%
30 < x <= 36	1,903	5.20%	241,542,105	6.99%
36 < x <= 42	2,553	6.97%	312,065,421	9.04%
42 < x <= 48	2,057	5.62%	232,671,773	6.74%
48 < x <= 54	1,834	5.01%	174,891,694	5.06%
54+	19,293	52.68%	1,259,007,463	36.45%
<b>Total</b>	<b>36,625</b>	<b>100.00%</b>	<b>3,453,603,642</b>	<b>100.00%</b>

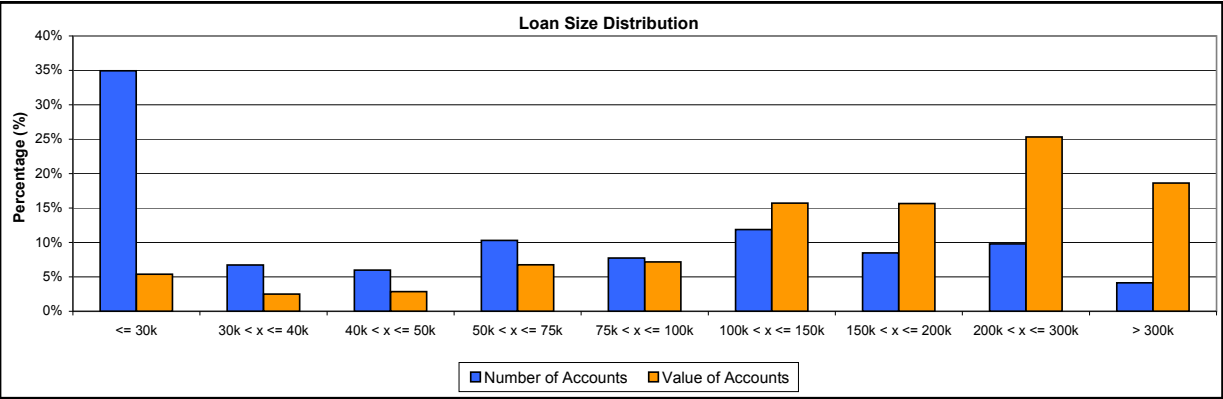




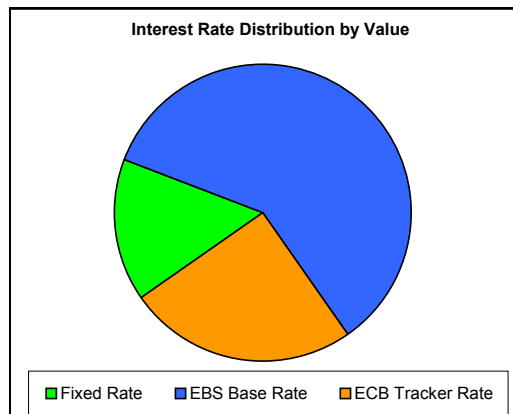
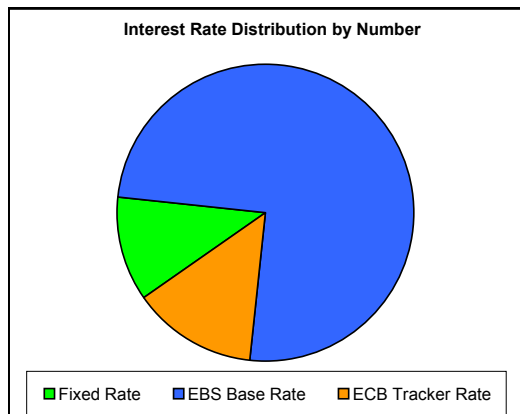
Remaining Term in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 60	5,280	14.42%	82,912,208	2.40%
60 < x <= 120	7,610	20.78%	292,407,266	8.47%
120 < x <= 180	6,235	17.02%	469,297,046	13.59%
180 < x <= 240	5,538	15.12%	600,169,493	17.38%
240 < x <= 300	5,830	15.92%	836,971,400	24.23%
300 < x <= 360	3,496	9.55%	529,446,593	15.33%
360+	2,636	7.20%	642,399,636	18.60%
Total	36,625	100.00%	3,453,603,642	100.00%



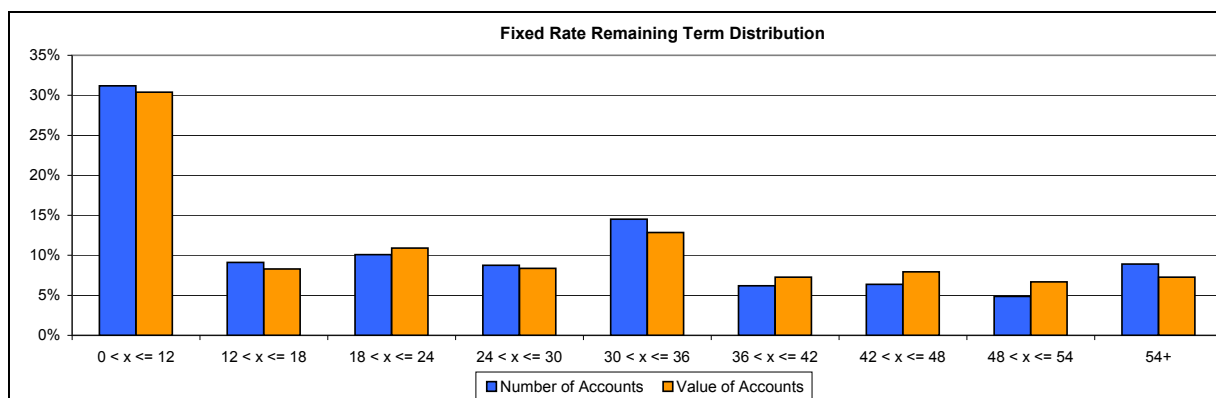
Mortgage Size (EUR)	Number	% of Total Number	Balance (€)	% of Total Amount
<= 30k	12,800	34.95%	185,710,709	5.38%
30k < x <= 40k	2,461	6.72%	86,332,220	2.50%
40k < x <= 50k	2,192	5.98%	98,884,549	2.86%
50k < x <= 75k	3,772	10.30%	233,085,853	6.75%
75k < x <= 100k	2,835	7.74%	248,071,117	7.18%
100k < x <= 150k	4,354	11.89%	543,089,004	15.73%
150k < x <= 200k	3,105	8.48%	540,507,625	15.65%
200k < x <= 300k	3,586	9.79%	874,953,987	25.33%
> 300k	1,520	4.15%	642,968,578	18.62%
Total	36,625	100.00%	3,453,603,642	100.00%



Interest Rate Type	Number	% of Total Number	Balance (€)	% of Total Amount
Fixed Rate	4,185	11.43%	535,543,522	15.51%
EBS Base Rate	27,469	75.00%	2,050,789,590	59.38%
ECB Tracker Rate	4,971	13.57%	867,270,530	25.11%
<b>Total</b>	<b>36,625</b>	<b>100.00%</b>	<b>3,453,603,642</b>	<b>100.00%</b>



Fixed Rate Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	1,305	31.18%	162,802,349	30.40%
12 < x <= 18	381	9.10%	44,417,273	8.29%
18 < x <= 24	422	10.08%	58,447,454	10.91%
24 < x <= 30	366	8.75%	44,860,732	8.38%
30 < x <= 36	608	14.53%	68,868,943	12.86%
36 < x <= 42	259	6.19%	38,884,275	7.26%
42 < x <= 48	267	6.38%	42,559,279	7.95%
48 < x <= 54	204	4.87%	35,789,580	6.68%
54+	373	8.91%	38,913,636	7.27%
<b>Total</b>	<b>4,185</b>	<b>100.00%</b>	<b>535,543,522</b>	<b>100.00%</b>



#### Investor Contacts

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