

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



Date of report: 31 July 11

Counterparties	
Servicer	EBS Limited
Cash Manager	EBS Mortgage Finance
Covered Bond Swap Provider(s)	JP Morgan
Interest Rate Swap Provider(s)	EBS Limited
Account Bank	BNP Paribas Dublin

Substitution Assets	
Cash in GIC / Substitution Assets a/c (€)	67,385,384
Other (€)	0
Total (€)	67,385,384

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)	2.6

ACS Legislative Tests	
Covered Asset Pool	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	4,120,168,061
Prudent Market Value of Cover Assets (€)	3,410,249,201
Nominal Overcollateralisation (%)	78.19%
Regulatory Overcollateralisation (%)	47.98%
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)	12.6
(B) Remaining duration of Bonds in Issue (in years)	2.6
<i>*pass if (A) > (B)</i>	
Interest Coverage Test	Pass
(C) Annual interest payment from cover pool (€)	159,846,147
(D) Annual net swap interest payment (receipt) (€)	-4,078,252
(E) Annual interest payment from substitution assets (€)	539,083
(F) Annual interest payment to covered bonds (€)	-60,559,000
(G) Net interest receivable (€)	95,747,978
<i>*pass if (G) > 0</i>	
Interest Sensitivity Test	Pass
Scenario 1: Up 100bps	0.35034%
Scenario 2: Down 100bps	-0.35084%
Scenario 3: Twist Up	-0.35084%
Scenario 4: Twist Down	0.35034%
<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

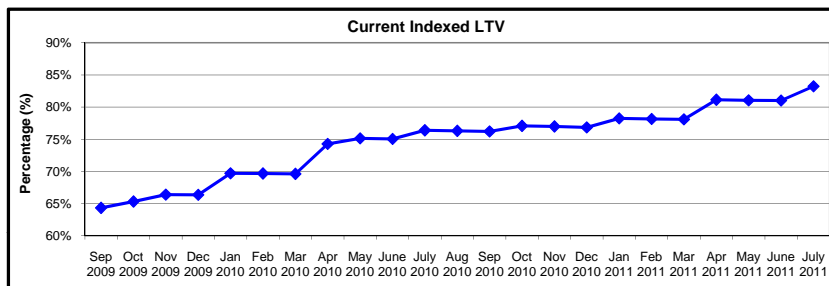
Scenario 2: Down 100bps = Sensitivity of 100bps downward shift in the yield curve as % of total own funds

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

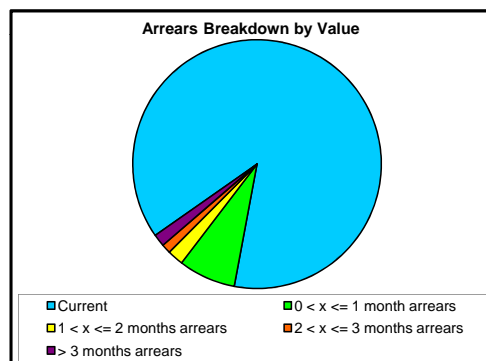
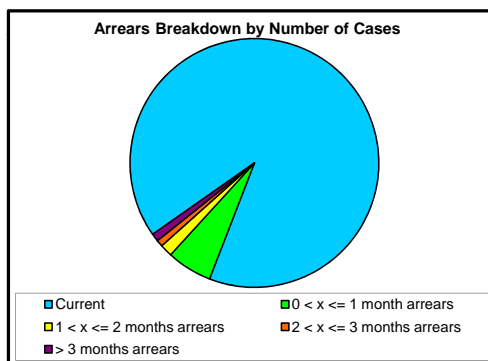
Portfolio Characteristics	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	4,120,168,061
Number of Mortgages in Pool	42,490
Average Loan Balance (€)	96,968
Weighted Average Current LTV (Indexed) (%)	83.25%
Weighted Average Original LTV (%)	68.90%
Weighted Average Current Seasoning (in Months)	70
Weighted Average Remaining Duration (in Months)	259
Weighted Average Interest Rate (%)	3.96%

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%
Mar 2011	78.10%
Apr 2011	81.13%
May 2011	81.05%
June 2011	81.02%
July 2011	83.25%



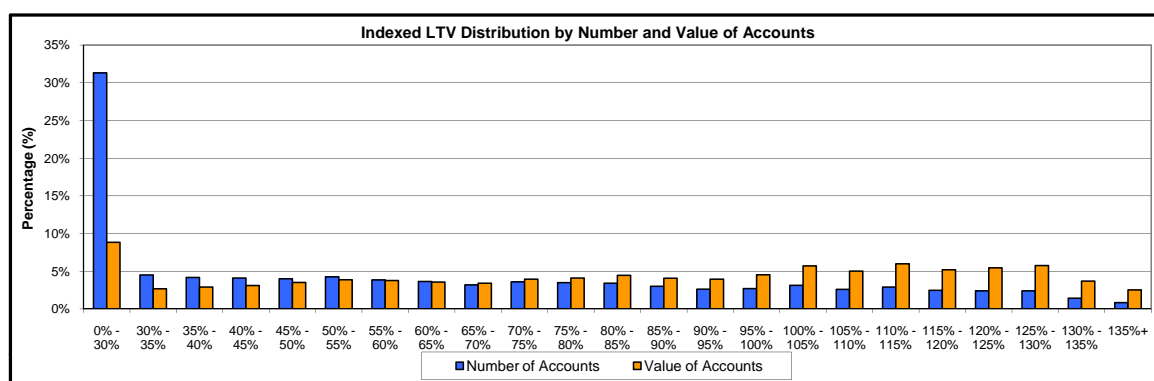
For the Arrears reporting tables, the arrears level is calculated as follows:
 Arrears = (Total Arrears Amount)/(Previous Interest Due + Previous Principal Due)

Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	38,499	90.61%	3,612,234,795	87.67%
0 < x <= 1 month arrears	2,508	5.90%	306,274,557	7.43%
1 < x <= 2 months arrears	688	1.62%	85,887,960	2.08%
2 < x <= 3 months arrears	359	0.84%	50,276,230	1.22%
> 3 months arrears	436	1.03%	65,494,520	1.59%
Total	42,490	100.00%	4,120,168,061	100.00%

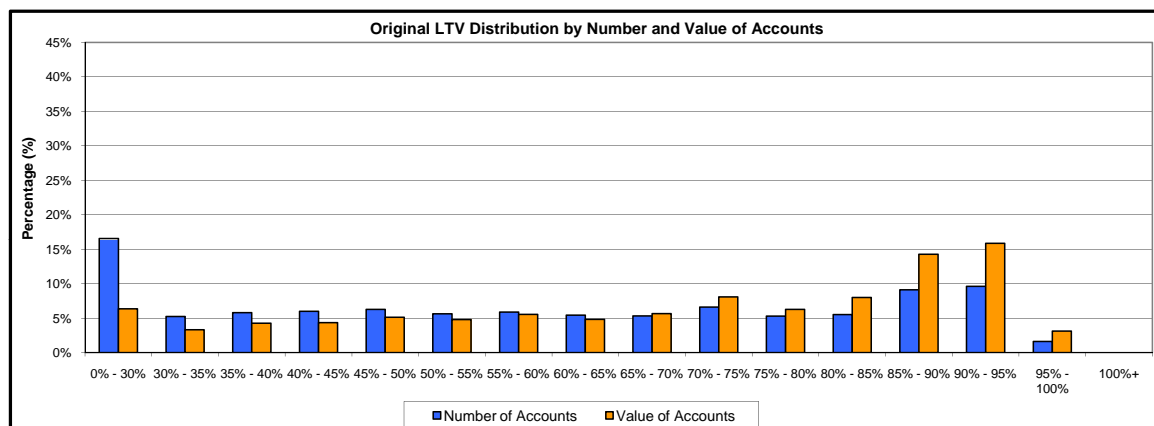


Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	26,262	61.81%	1,484,622,757	36.03%
0 < x <= 1 month arrears & <= 75% LTV	1,296	3.05%	83,302,793	2.02%
1 < x <= 2 months arrears & <= 75% LTV	362	0.85%	27,805,403	0.67%
2 < x <= 3 months arrears & <= 75% LTV	179	0.42%	15,970,293	0.39%
> 3 months arrears & <= 75% LTV	194	0.46%	18,104,485	0.44%
Current	12,237	28.80%	2,127,612,037	51.64%
0 < x <= 1 month arrears & > 75% LTV	1,212	2.85%	222,971,764	5.41%
1 < x <= 2 months arrears & > 75% LTV	326	0.77%	58,082,557	1.41%
2 < x <= 3 months arrears & > 75% LTV	180	0.42%	34,305,936	0.83%
> 3 months arrears & > 75% LTV	242	0.57%	47,390,034	1.15%
Sum Total	42,490	100.00%	4,120,168,061	100.00%

Current Indexed LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	13,298	31.30%	363,703,613	8.83%
30% - 35%	1,911	4.50%	110,022,221	2.67%
35% - 40%	1,779	4.19%	119,848,622	2.91%
40% - 45%	1,744	4.10%	127,692,328	3.10%
45% - 50%	1,698	4.00%	145,068,471	3.52%
50% - 55%	1,809	4.26%	159,027,449	3.86%
55% - 60%	1,630	3.84%	155,010,313	3.76%
60% - 65%	1,546	3.64%	146,713,120	3.56%
65% - 70%	1,357	3.19%	140,168,730	3.40%
70% - 75%	1,521	3.58%	162,550,866	3.95%
75% - 80%	1,484	3.49%	168,643,256	4.09%
80% - 85%	1,446	3.40%	183,637,811	4.46%
85% - 90%	1,276	3.00%	168,391,420	4.09%
90% - 95%	1,118	2.63%	162,566,549	3.95%
95% - 100%	1,146	2.70%	187,284,852	4.55%
100% - 105%	1,334	3.14%	235,532,119	5.72%
105% - 110%	1,107	2.61%	206,485,503	5.01%
110% - 115%	1,236	2.91%	246,345,997	5.98%
115% - 120%	1,047	2.46%	214,295,982	5.20%
120% - 125%	1,019	2.40%	224,413,694	5.45%
125% - 130%	1,020	2.40%	236,670,210	5.74%
130% - 135%	604	1.42%	152,332,441	3.70%
135%+	360	0.85%	103,762,495	2.52%
Total	42,490	100.00%	4,120,168,061	100.00%

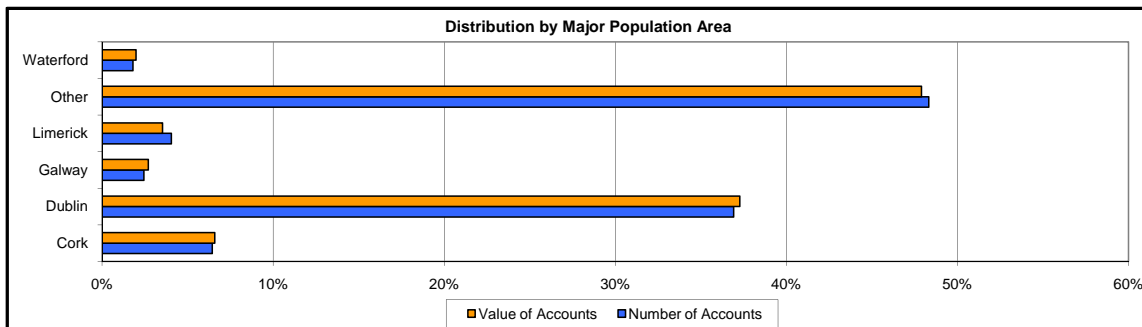


Original LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	7,034	16.55%	262,072,299	6.36%
30% - 35%	2,231	5.25%	136,636,014	3.32%
35% - 40%	2,463	5.80%	176,284,188	4.28%
40% - 45%	2,546	5.99%	179,944,565	4.37%
45% - 50%	2,670	6.28%	212,011,737	5.15%
50% - 55%	2,396	5.64%	198,067,732	4.81%
55% - 60%	2,498	5.88%	229,203,266	5.56%
60% - 65%	2,309	5.43%	198,841,246	4.83%
65% - 70%	2,264	5.33%	233,970,461	5.68%
70% - 75%	2,812	6.62%	333,086,674	8.08%
75% - 80%	2,257	5.31%	258,755,888	6.28%
80% - 85%	2,353	5.54%	330,232,692	8.02%
85% - 90%	3,876	9.12%	588,467,785	14.28%
90% - 95%	4,093	9.63%	653,868,276	15.87%
95% - 100%	688	1.62%	128,725,239	3.12%
100%+	0	0.00%	0	0.00%
Total	42,490	100.00%	4,120,168,061	100.00%

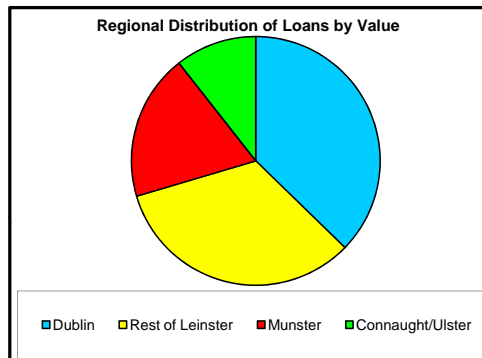
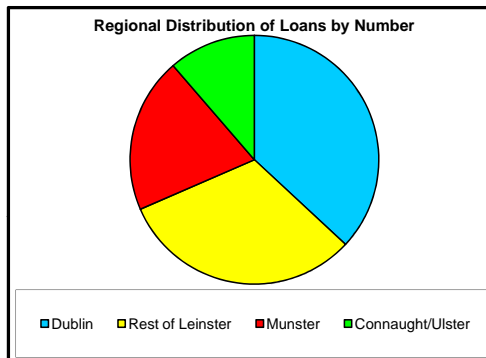


Note: OLTV represented above is the EBS Underwriters' assessed OLTV for the purpose of loan application and approval.

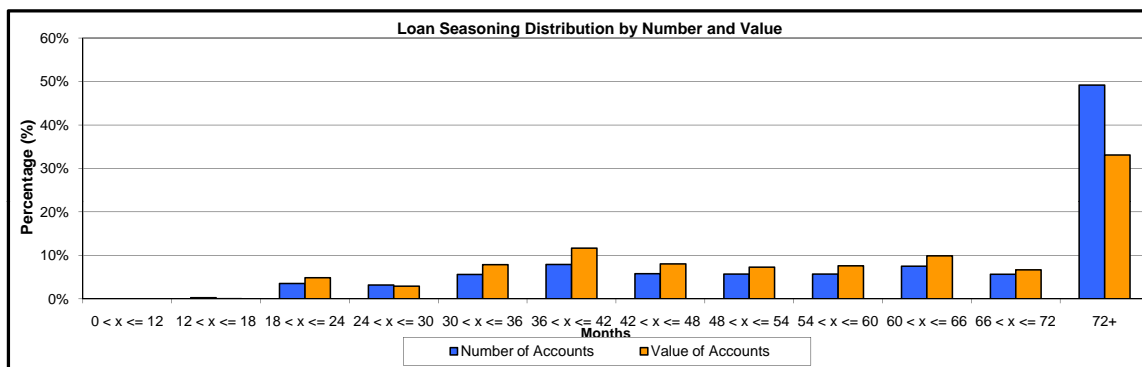
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Cork	2,737	6.44%	271,712,562	6.59%
Dublin	15,688	36.92%	1,535,941,448	37.28%
Galway	1,042	2.45%	111,313,314	2.70%
Limerick	1,720	4.05%	145,757,341	3.54%
Other	20,533	48.32%	1,973,393,460	47.90%
Waterford	770	1.81%	82,049,937	1.99%
Total	42,490	100.00%	4,120,168,061	100.00%



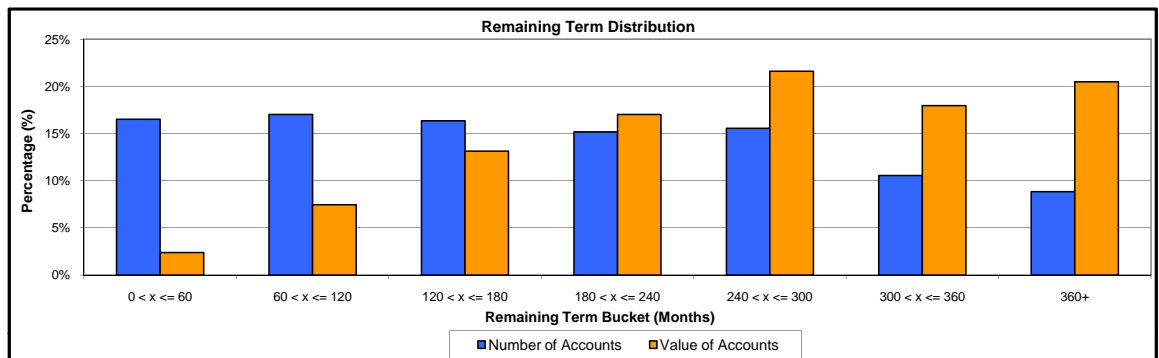
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	15,688	36.92%	1,535,941,448	37.28%
Rest of Leinster	13,412	31.57%	1,365,119,751	33.13%
Munster	8,567	20.16%	782,491,347	18.99%
Connaught/Ulster	4,823	11.35%	436,615,515	10.60%
Total	42,490	100.00%	4,120,168,061	100.00%



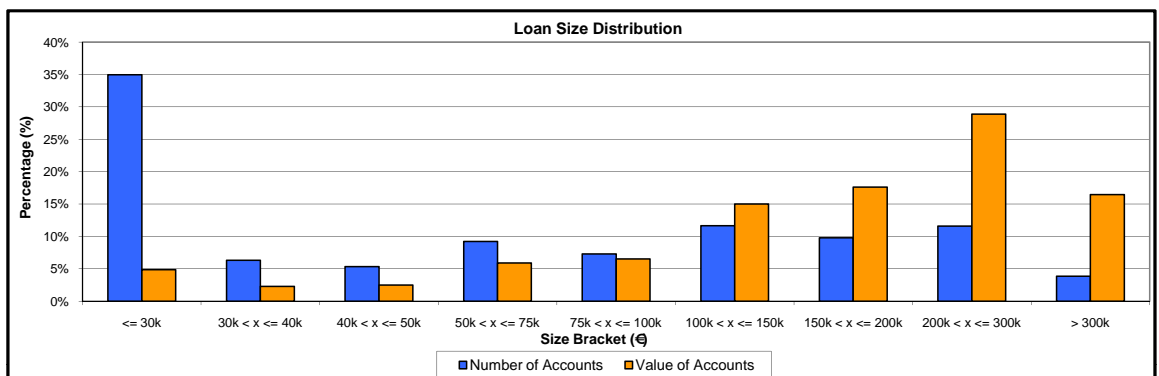
Seasoning in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	0	0.00%	0	0.00%
12 < x <= 18	110	0.26%	2,563,876	0.06%
18 < x <= 24	1,499	3.53%	200,966,236	4.88%
24 < x <= 30	1,345	3.17%	120,646,860	2.93%
30 < x <= 36	2,380	5.60%	323,739,994	7.86%
36 < x <= 42	3,365	7.92%	480,318,877	11.66%
42 < x <= 48	2,460	5.79%	331,494,127	8.05%
48 < x <= 54	2,429	5.72%	300,525,994	7.29%
54 < x <= 60	2,422	5.70%	313,198,692	7.60%
60 < x <= 66	3,186	7.50%	408,333,320	9.91%
66 < x <= 72	2,397	5.64%	274,092,659	6.65%
72+	20,897	49.18%	1,364,287,426	33.11%
Total	42,490	100.00%	4,120,168,061	100.00%



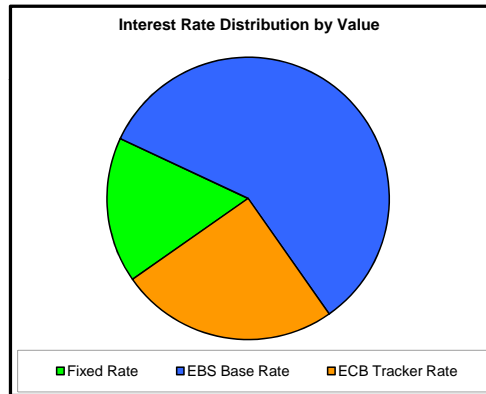
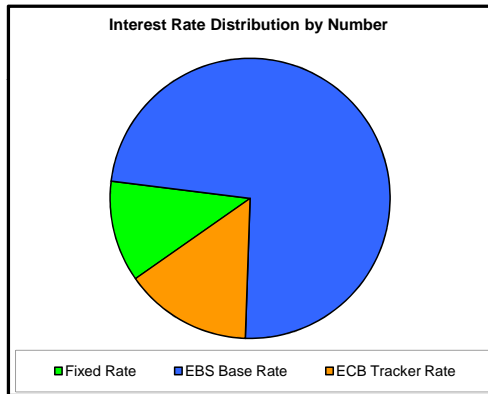
Remaining Term in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 60	7,017	16.51%	98,059,368	2.38%
60 < x <= 120	7,231	17.02%	306,607,810	7.44%
120 < x <= 180	6,944	16.34%	540,886,855	13.13%
180 < x <= 240	6,446	15.17%	700,842,614	17.01%
240 < x <= 300	6,611	15.56%	889,842,566	21.60%
300 < x <= 360	4,483	10.55%	740,065,007	17.96%
360+	3,758	8.84%	843,863,842	20.48%
Total	42,490	100.00%	4,120,168,061	100.00%



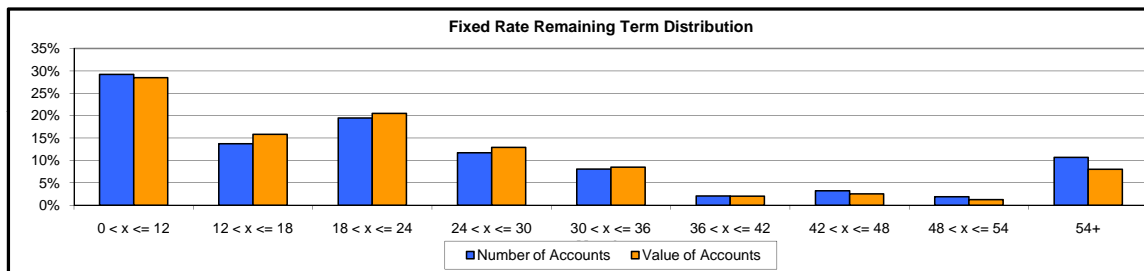
Mortgage Size (EUR)	Number	% of Total Number	Balance (€)	% of Total Amount
<= 30k	14,852	34.95%	200,255,121	4.86%
30k < x <= 40k	2,678	6.30%	93,495,856	2.27%
40k < x <= 50k	2,270	5.34%	102,018,024	2.48%
50k < x <= 75k	3,923	9.23%	242,796,376	5.89%
75k < x <= 100k	3,094	7.28%	269,371,821	6.54%
100k < x <= 150k	4,956	11.66%	618,779,884	15.02%
150k < x <= 200k	4,156	9.78%	725,179,852	17.60%
200k < x <= 300k	4,922	11.58%	1,190,051,397	28.88%
> 300k	1,639	3.86%	678,219,731	16.46%
Total	42,490	100.00%	4,120,168,061	100.00%



Interest Rate Type	Number	% of Total Number	Balance (€)	% of Total Amount
Fixed Rate	4,965	11.69%	687,194,877	16.68%
EBS Base Rate	31,266	73.58%	2,402,310,843	58.31%
ECB Tracker Rate	6,259	14.73%	1,030,662,341	25.02%
Total	42,490	100.00%	4,120,168,061	100.00%



Fixed Rate Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	1,450	29.20%	195,790,723	28.49%
12 < x <= 18	682	13.74%	108,711,929	15.82%
18 < x <= 24	966	19.46%	140,950,542	20.51%
24 < x <= 30	581	11.70%	88,620,536	12.90%
30 < x <= 36	400	8.06%	58,230,605	8.47%
36 < x <= 42	102	2.05%	13,913,257	2.02%
42 < x <= 48	160	3.22%	17,487,874	2.54%
48 < x <= 54	94	1.89%	8,513,102	1.24%
54+	530	10.67%	54,976,310	8.00%
Total	4,965	100.00%	687,194,877	100.00%



Interest Only Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	2,075	86.97%	346,680,164	81.32%
12 < x <= 18	116	4.86%	27,007,564	6.34%
18 < x <= 24	62	2.60%	20,007,623	4.69%
24 < x <= 30	44	1.84%	10,273,129	2.41%
30 < x <= 36	6	0.25%	1,301,448	0.31%
36 < x <= 42	2	0.08%	524,312	0.12%
42 < x <= 48	1	0.04%	276,000	0.06%
48 < x <= 54	21	0.88%	5,853,080	1.37%
54+	59	2.47%	14,376,643	3.37%
Total	2,386	100.00%	426,299,963	100.00%

Investor Contacts

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