

EBS Mortgage Finance

Covered Bond Programme - Monthly Investor Report, June 2009

Date of report: 30 June 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 (€)	30,128,660
Other (€)	0
Total (€)	30,128,660

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)	1.5

ACS Legislative Tests	
Covered Asset Pool	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	3,480,749,478
Prudent Market Value of Cover Assets (€)	3,215,721,826
Nominal Overcollateralisation (%)	134.06%
Regulatory Overcollateralisation (%)	114.38%
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)	12.3
(B) Remaining duration of Bonds in Issue (in years)	1.5
<i>*pass if (A) > (B)</i>	
Interest Coverage Test	Pass
(C) Annual interest payment from cover pool (€)	59,988,440
(D) Annual net swap interest payment (receipt) (€)	-4,429,353
(E) Annual interest payment from substitution assets (€)	494,984
(F) Annual interest payment to covered bonds (€)	21,915,000
(G) Net interest receivable (€)	34,139,072
<i>*pass if (G) > 0</i>	
Interest Sensitivity Test	Pass
Scenario 1: Up 100bps	-0.35204%
Scenario 2: Down 100bps	0.35289%
Scenario 3: Twist Up	0.35289%
Scenario 4: Twist Down	-0.35204%
<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

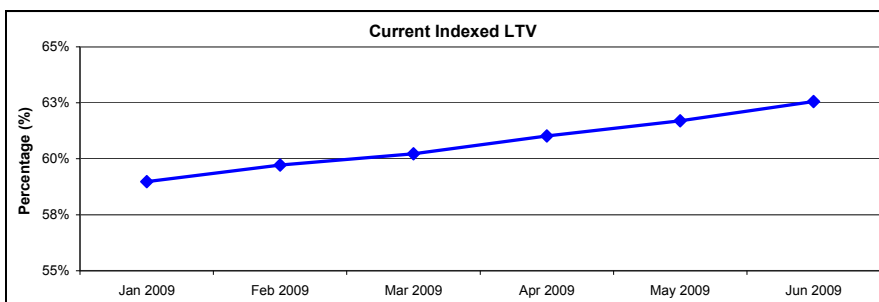
Scenario 2: Down 100bps = Sensitivity of 100bps downward shift in the yield curve as % of total own funds

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 (€)	3,480,749,478
Number of Mortgages in Pool	36,851
Average Loan Balance (€)	94,455
Weighted Average Current LTV (Indexed) (%)	63.08%
Weighted Average Original LTV (%)	66.12%
Weighted Average Current Seasoning (in Months)	52
Weighted Average Remaining Duration (in Months)	256
Weighted Average Interest Rate (%)	3.02%

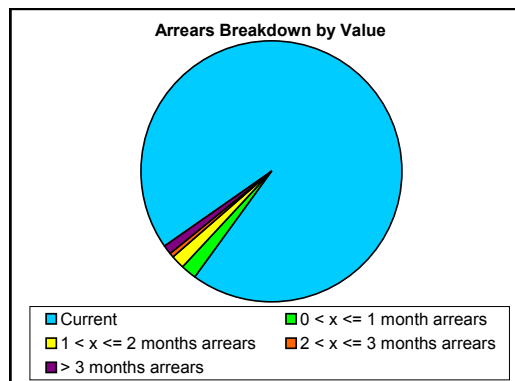
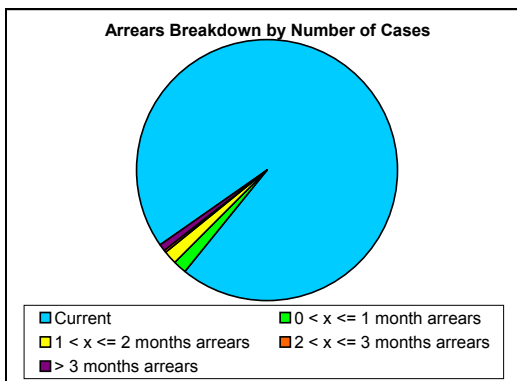
Current Indexed LTV	
Jan 2009	58.98%
Feb 2009	59.72%
Mar 2009	60.22%
Apr 2009	61.02%
May 2009	61.70%
Jun 2009	62.56%



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

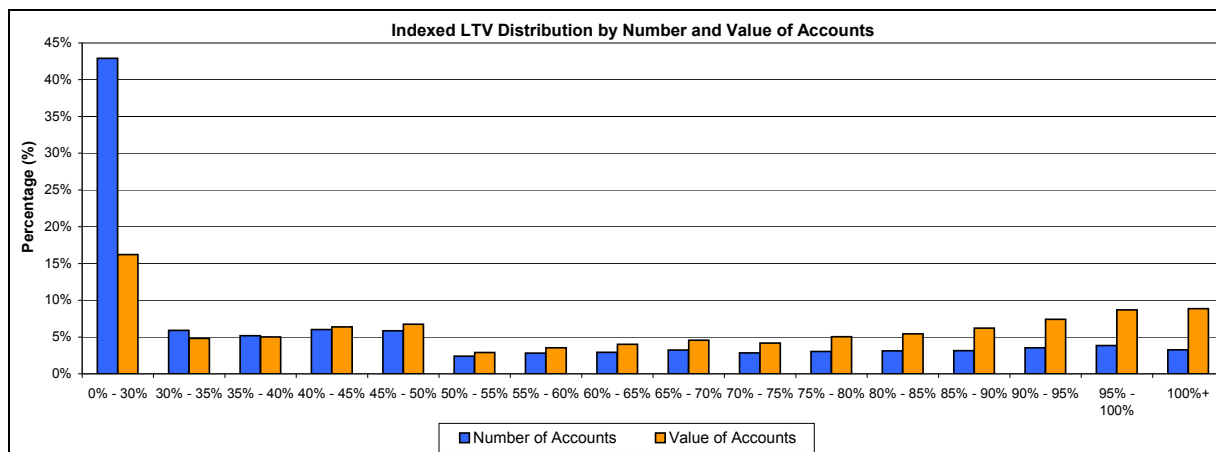
Arrears = (Total Arrears Amount) / (Previous Interest Due + Previous Principal Due)

Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	35,221	95.58%	3,299,652,426	94.80%
0 < x <= 1 month arrears	637	1.73%	65,887,997	1.89%
1 < x <= 2 months arrears	533	1.45%	56,775,882	1.63%
2 < x <= 3 months arrears	203	0.55%	22,069,322	0.63%
> 3 months arrears	257	0.70%	36,363,851	1.04%
Total	36,851	100.00%	3,480,749,478	100.00%

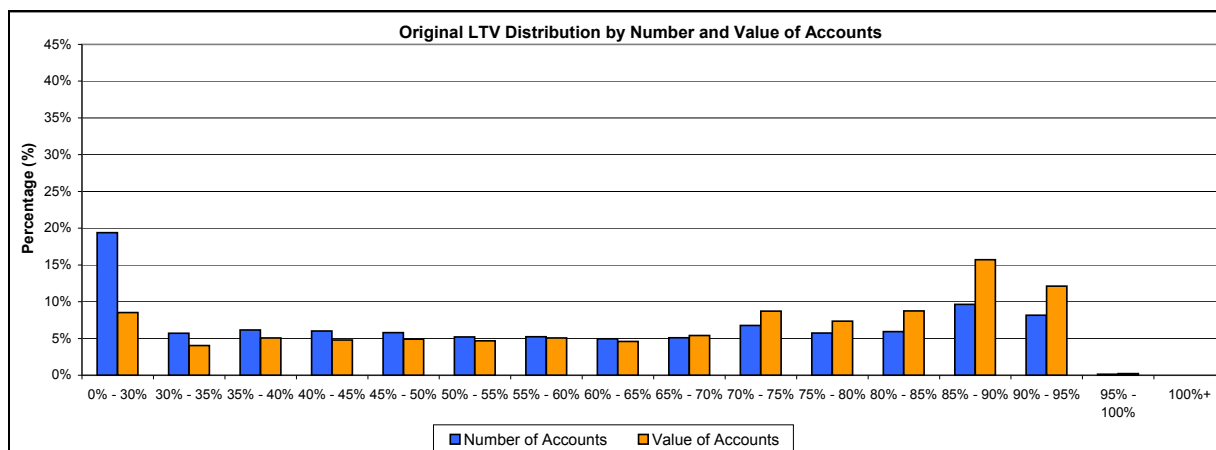


Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	28,358	76.95%	1,944,756,468	55.87%
0 < x <= 1 month arrears & <= 75% LTV	471	1.28%	33,129,464	0.95%
1 < x <= 2 months arrears & <= 75% LTV	378	1.03%	26,797,513	0.77%
2 < x <= 3 months arrears & <= 75% LTV	152	0.41%	11,826,056	0.34%
> 3 months arrears & <= 75% LTV	147	0.40%	15,197,231	0.44%
Current	6,863	18.62%	1,354,895,959	38.93%
0 < x <= 1 month arrears & > 75% LTV	166	0.45%	32,758,534	0.94%
1 < x <= 2 months arrears & > 75% LTV	155	0.42%	29,978,369	0.86%
2 < x <= 3 months arrears & > 75% LTV	51	0.14%	10,243,265	0.29%
> 3 months arrears & > 75% LTV	110	0.30%	21,166,620	0.61%
Sum Total	36,851	100.00%	3,480,749,478	100.00%

Current Indexed LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	15,815	42.92%	564,922,441	16.23%
30% - 35%	2,176	5.90%	167,310,213	4.81%
35% - 40%	1,905	5.17%	174,664,584	5.02%
40% - 45%	2,214	6.01%	221,681,770	6.37%
45% - 50%	2,155	5.85%	234,924,479	6.75%
50% - 55%	887	2.41%	100,817,481	2.90%
55% - 60%	1,041	2.82%	123,246,328	3.54%
60% - 65%	1,079	2.93%	139,590,848	4.01%
65% - 70%	1,186	3.22%	158,696,160	4.56%
70% - 75%	1,048	2.84%	145,852,428	4.19%
75% - 80%	1,124	3.05%	175,297,889	5.04%
80% - 85%	1,145	3.11%	188,712,052	5.42%
85% - 90%	1,161	3.15%	216,281,189	6.21%
90% - 95%	1,304	3.54%	258,409,412	7.42%
95% - 100%	1,414	3.84%	302,366,602	8.69%
100%+	1,197	3.25%	307,975,603	8.85%
Total	36,851	100.00%	3,480,749,478	100.00%

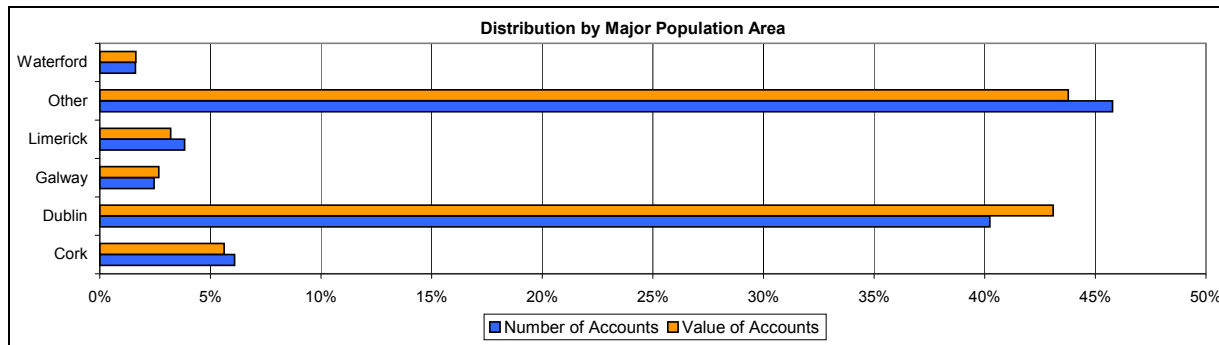


Original LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	7,142	19.38%	296,533,079	8.52%
30% - 35%	2,103	5.71%	140,351,796	4.03%
35% - 40%	2,272	6.17%	176,482,551	5.07%
40% - 45%	2,221	6.03%	167,218,707	4.80%
45% - 50%	2,139	5.80%	170,556,461	4.90%
50% - 55%	1,925	5.22%	163,246,241	4.69%
55% - 60%	1,926	5.23%	176,101,268	5.06%
60% - 65%	1,829	4.96%	159,650,119	4.59%
65% - 70%	1,875	5.09%	188,595,441	5.42%
70% - 75%	2,500	6.78%	303,741,402	8.73%
75% - 80%	2,119	5.75%	256,216,129	7.36%
80% - 85%	2,184	5.93%	304,741,876	8.76%
85% - 90%	3,550	9.63%	546,990,238	15.71%
90% - 95%	3,010	8.17%	422,073,732	12.13%
95% - 100%	54	0.15%	8,080,842	0.23%
100%+	2	0.01%	169,597	0.00%
Total	36,851	100.00%	3,480,749,478	100.00%

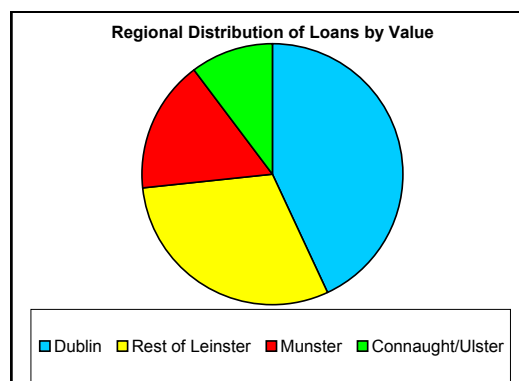
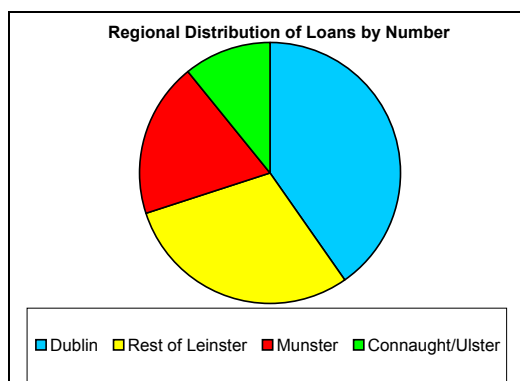


Note: OLV represented above is the EBS Underwriters' assessed OLV for the purpose of loan application and approval.

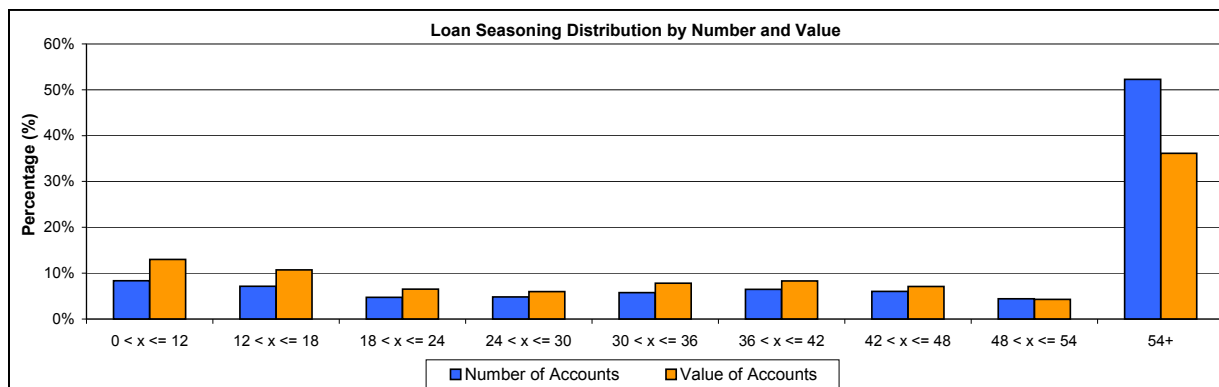
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Cork	2,246	6.09%	195,564,039	5.62%
Dublin	14,825	40.23%	1,499,833,938	43.09%
Galway	903	2.45%	92,970,391	2.67%
Limerick	1,412	3.83%	111,561,886	3.21%
Other	16,871	45.78%	1,523,954,497	43.78%
Waterford	594	1.61%	56,864,726	1.63%
Total	36,851	100.00%	3,480,749,478	100.00%



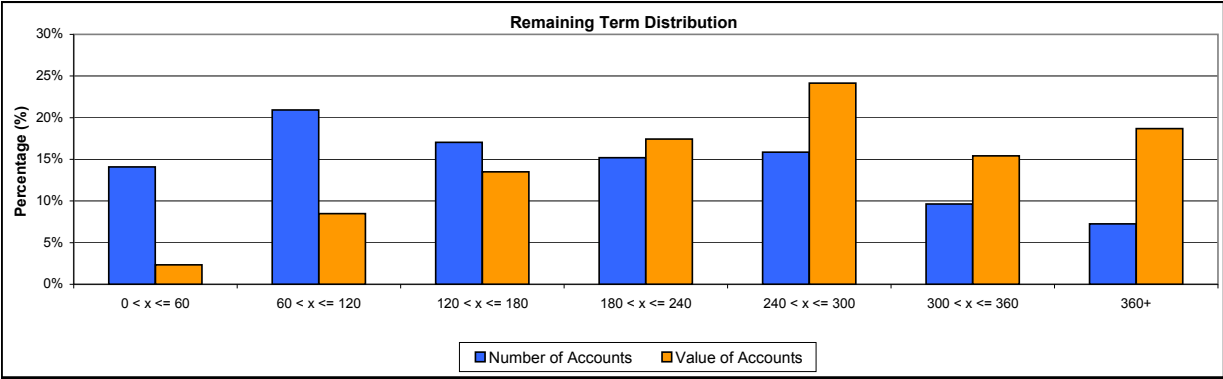
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	14,825	40.23%	1,499,833,938	43.09%
Rest of Leinster	11,010	29.88%	1,050,447,983	30.18%
Munster	6,981	18.94%	577,155,782	16.58%
Connaught/Ulster	4,035	10.95%	353,311,775	10.15%
Total	36,851	100.00%	3,480,749,478	100.00%



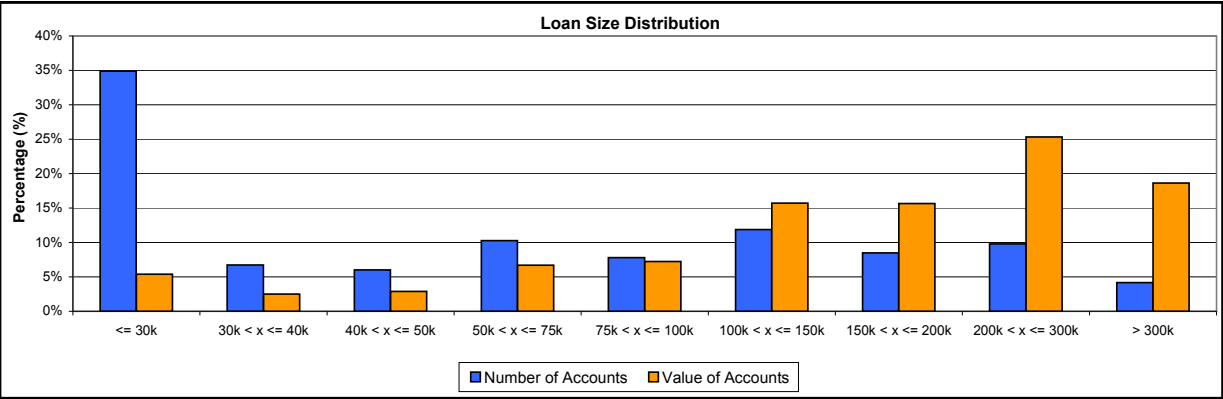
Seasoning in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	3,074	8.34%	452,521,612	13.00%
12 < x <= 18	2,631	7.14%	373,840,089	10.74%
18 < x <= 24	1,747	4.74%	227,788,209	6.54%
24 < x <= 30	1,785	4.84%	208,782,902	6.00%
30 < x <= 36	2,121	5.76%	272,852,253	7.84%
36 < x <= 42	2,395	6.50%	289,995,629	8.33%
42 < x <= 48	2,215	6.01%	247,422,982	7.11%
48 < x <= 54	1,625	4.41%	149,356,431	4.29%
54+	19,258	52.26%	1,258,189,372	36.15%
Total	36,851	100.00%	3,480,749,478	100.00%



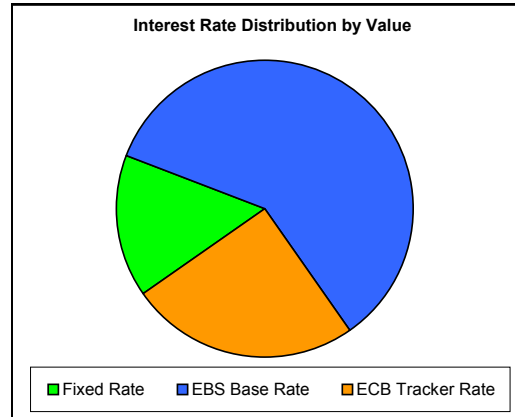
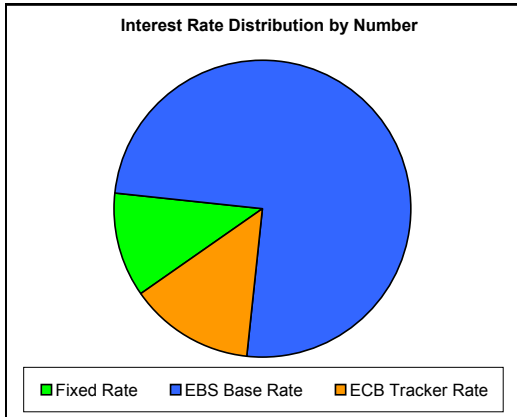
Remaining Term in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 60	5,192	14.09%	80,909,123	2.32%
60 < x <= 120	7,710	20.92%	295,704,714	8.50%
120 < x <= 180	6,281	17.04%	469,506,384	13.49%
180 < x <= 240	5,600	15.20%	606,857,752	17.43%
240 < x <= 300	5,846	15.86%	840,376,097	24.14%
300 < x <= 360	3,550	9.63%	536,664,118	15.42%
360+	2,672	7.25%	650,731,290	18.70%
Total	36,851	100.00%	3,480,749,478	100.00%



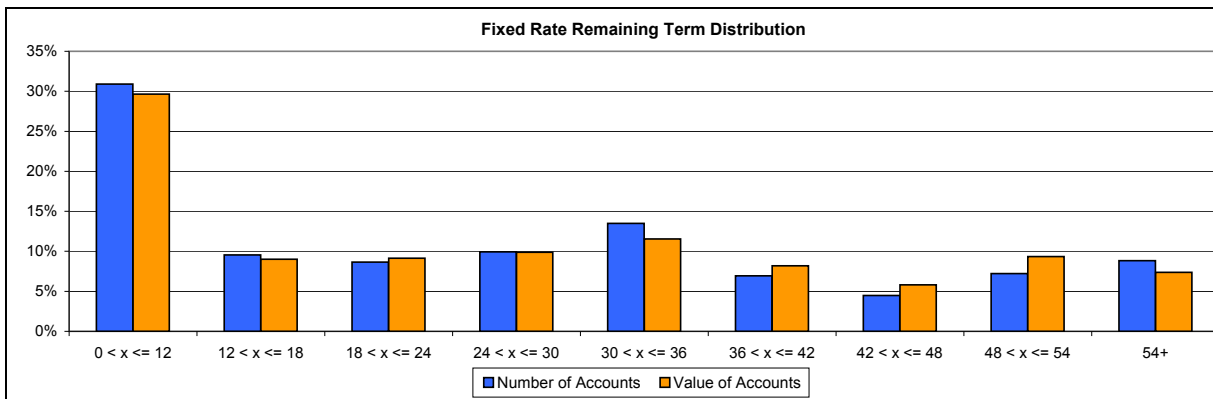
Mortgage Size (EUR)	Number	% of Total Number	Balance (€)	% of Total Amount
<= 30k	12,857	34.89%	187,728,190	5.39%
30k < x <= 40k	2,474	6.71%	86,807,413	2.49%
40k < x <= 50k	2,216	6.01%	100,040,057	2.87%
50k < x <= 75k	3,780	10.26%	233,596,346	6.71%
75k < x <= 100k	2,873	7.80%	251,366,901	7.22%
100k < x <= 150k	4,380	11.89%	546,625,337	15.70%
150k < x <= 200k	3,130	8.49%	545,051,634	15.66%
200k < x <= 300k	3,610	9.80%	881,224,491	25.32%
> 300k	1,531	4.15%	648,309,109	18.63%
Total	36,851	100.00%	3,480,749,478	100.00%



Interest Rate Type	Number	% of Total Number	Balance (€)	% of Total Amount
Fixed Rate	4,245	11.52%	543,108,768	15.60%
EBS Base Rate	27,618	74.95%	2,064,377,917	59.31%
ECB Tracker Rate	4,988	13.54%	873,262,793	25.09%
Total	36,851	100.00%	3,480,749,478	100.00%



Fixed Rate Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	1,312	30.91%	161,062,148	29.66%
12 < x <= 18	405	9.54%	49,015,692	9.03%
18 < x <= 24	367	8.65%	49,696,083	9.15%
24 < x <= 30	422	9.94%	53,675,947	9.88%
30 < x <= 36	573	13.50%	62,779,941	11.56%
36 < x <= 42	294	6.93%	44,462,994	8.19%
42 < x <= 48	190	4.48%	31,607,562	5.82%
48 < x <= 54	307	7.23%	50,753,332	9.34%
54+	375	8.83%	40,055,070	7.38%
Total	4,245	100.00%	543,108,768	100.00%



Investor Contacts

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