

# EBS Mortgage Finance

## Covered Bond Programme - Monthly Investor Report, 30 June 2010



Date of report: 30 June 10

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	EBS Building Society

Substitution Assets	
Cash in GIC / Substitution Assets a/c (€)	102,326,276
Other (€)	0
<b>Total (€)</b>	<b>102,326,276</b>

### 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	3.875%	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)	1.4

ACS Legislative Tests	
<b>Covered Asset Pool</b>	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	3,972,896,974
Prudent Market Value of Cover Assets (€)	3,462,822,762
Nominal Overcollateralisation (%)	73.41%
Regulatory Overcollateralisation (%)	51.71%
<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)	12.2
(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 (€)	126,212,358
(D) Annual net swap interest payment (receipt) (€)	-17,963,089
(E) Annual interest payment from substitution assets (€)	1,147,396
(F) Annual interest payment to covered bonds (€)	-39,526,500
(G) Net interest receivable (€)	69,870,165
<i>*pass if (G) &gt; 0</i>	
<b>Interest Sensitivity Test</b>	<b>Pass</b>
Scenario 1: Up 100bps	-0.03440%
Scenario 2: Down 100bps	0.04134%
Scenario 3: Twist Up	0.04134%
Scenario 4: Twist Down	-0.03440%
<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

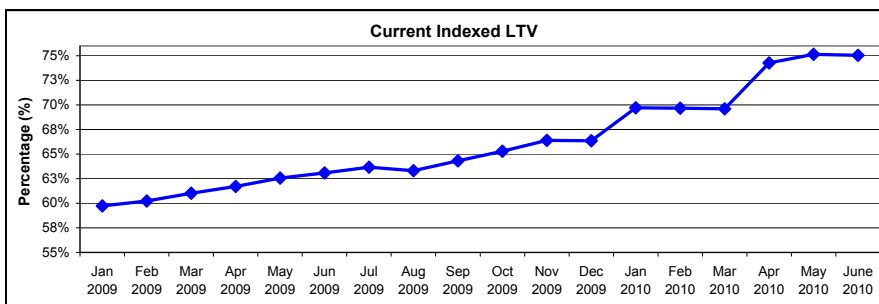
Scenario 2: Down 100bps = Sensitivity of 100bps downward shift in the yield curve as % of total own funds

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 (€)	3,972,896,974
Number of Mortgages in Pool	43,337
Average Loan Balance (€)	91,674
Weighted Average Current LTV (Indexed) (%)	75.05%
Weighted Average Original LTV (%)	65.56%
Weighted Average Current Seasoning (in Months)	61
Weighted Average Remaining Duration (in Months)	257
Weighted Average Interest Rate (%)	3.25%

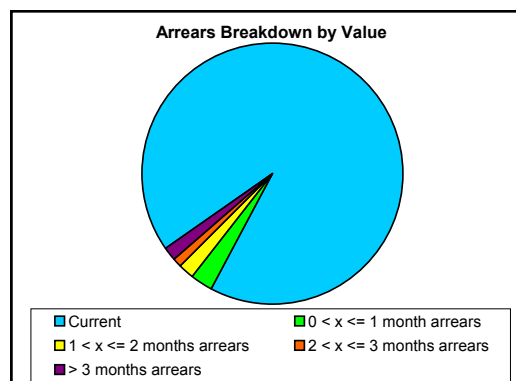
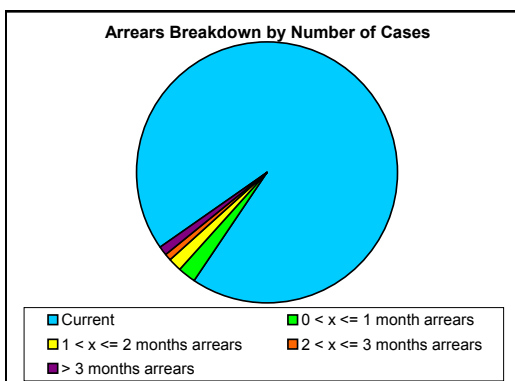
Current Indexed LTV	
Jan 2009	59.72%
Feb 2009	60.22%
Mar 2009	61.02%
Apr 2009	61.70%
May 2009	62.56%
Jun 2009	63.08%
Jul 2009	63.66%
Aug 2009	63.31%
Sep 2009	64.32%
Oct 2009	65.30%
Nov 2009	66.39%
Dec 2009	66.36%
Jan 2010	69.72%
Feb 2010	69.66%
Mar 2010	69.60%
Apr 2010	74.27%
May 2010	75.14%
June 2010	75.05%



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

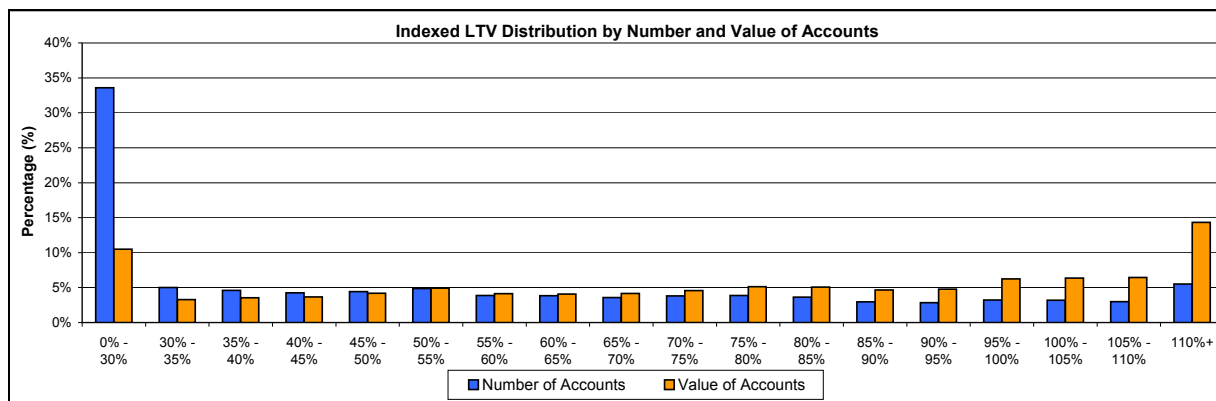
Arrears = (Total Arrears Amount)/(Previous Interest Due + Previous Principal Due)

Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	40,752	94.04%	3,678,245,633	92.58%
0 < x <= 1 month arrears	970	2.24%	103,501,228	2.61%
1 < x <= 2 months arrears	755	1.74%	76,252,235	1.92%
2 < x <= 3 months arrears	372	0.86%	46,802,351	1.18%
> 3 months arrears	488	1.13%	68,095,527	1.71%
<b>Total</b>	<b>43,337</b>	<b>100.00%</b>	<b>3,972,896,974</b>	<b>100.00%</b>

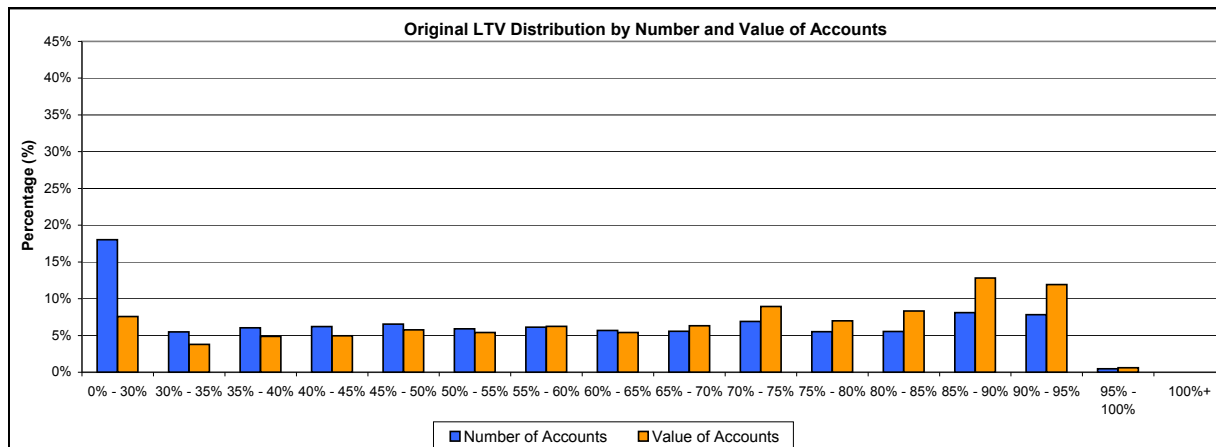


Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	29,573	68.24%	1,766,579,025	44.47%
0 < x <= 1 month arrears & <= 75% LTV	629	1.45%	38,680,426	0.97%
1 < x <= 2 months arrears & <= 75% LTV	467	1.08%	28,422,686	0.72%
2 < x <= 3 months arrears & <= 75% LTV	196	0.45%	14,103,556	0.35%
> 3 months arrears & <= 75% LTV	241	0.56%	20,480,605	0.52%
Current	11,179	25.80%	1,911,666,608	48.12%
0 < x <= 1 month arrears & > 75% LTV	341	0.79%	64,820,801	1.63%
1 < x <= 2 months arrears & > 75% LTV	288	0.66%	47,829,549	1.20%
2 < x <= 3 months arrears & > 75% LTV	176	0.41%	32,698,795	0.82%
> 3 months arrears & > 75% LTV	247	0.57%	47,614,921	1.20%
<b>Sum Total</b>	<b>43,337</b>	<b>100.00%</b>	<b>3,972,896,974</b>	<b>100.00%</b>

Current Indexed LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	14,548	33.57%	416,239,808	10.48%
30% - 35%	2,169	5.00%	130,118,638	3.28%
35% - 40%	1,991	4.59%	140,602,583	3.54%
40% - 45%	1,843	4.25%	145,443,700	3.66%
45% - 50%	1,913	4.41%	167,064,994	4.21%
50% - 55%	2,103	4.85%	195,601,270	4.92%
55% - 60%	1,675	3.87%	164,421,669	4.14%
60% - 65%	1,664	3.84%	162,202,370	4.08%
65% - 70%	1,553	3.58%	165,036,976	4.15%
70% - 75%	1,647	3.80%	181,534,291	4.57%
75% - 80%	1,675	3.87%	203,935,668	5.13%
80% - 85%	1,580	3.65%	200,993,820	5.06%
85% - 90%	1,279	2.95%	184,741,308	4.65%
90% - 95%	1,230	2.84%	189,196,326	4.76%
95% - 100%	1,401	3.23%	247,691,781	6.23%
100% - 105%	1,381	3.19%	252,640,722	6.36%
105% - 110%	1,292	2.98%	256,328,947	6.45%
110%+	2,393	5.52%	569,102,103	14.32%
<b>Total</b>	<b>43,337</b>	<b>100.00%</b>	<b>3,972,896,974</b>	<b>100.00%</b>

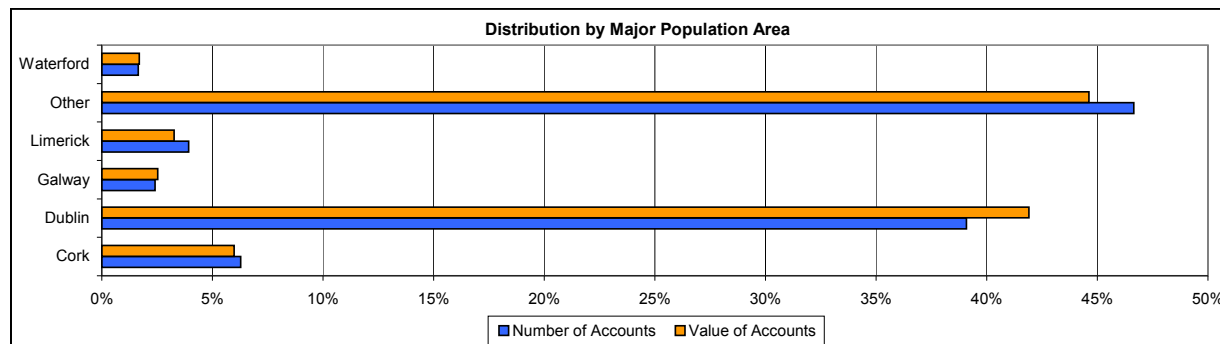


Original LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	7,817	18.04%	300,948,286	7.58%
30% - 35%	2,383	5.50%	151,009,197	3.80%
35% - 40%	2,621	6.05%	193,309,960	4.87%
40% - 45%	2,698	6.23%	196,723,645	4.95%
45% - 50%	2,840	6.55%	228,680,178	5.76%
50% - 55%	2,554	5.89%	215,024,645	5.41%
55% - 60%	2,656	6.13%	248,364,766	6.25%
60% - 65%	2,458	5.67%	215,099,007	5.41%
65% - 70%	2,419	5.58%	251,037,774	6.32%
70% - 75%	2,989	6.90%	355,803,007	8.96%
75% - 80%	2,389	5.51%	277,853,203	6.99%
80% - 85%	2,398	5.53%	331,180,245	8.34%
85% - 90%	3,509	8.10%	509,456,217	12.82%
90% - 95%	3,396	7.84%	473,741,225	11.92%
95% - 100%	210	0.48%	24,665,619	0.62%
100%+	0	0.00%	0	0.00%
<b>Total</b>	<b>43,337</b>	<b>100.00%</b>	<b>3,972,896,974</b>	<b>100.00%</b>

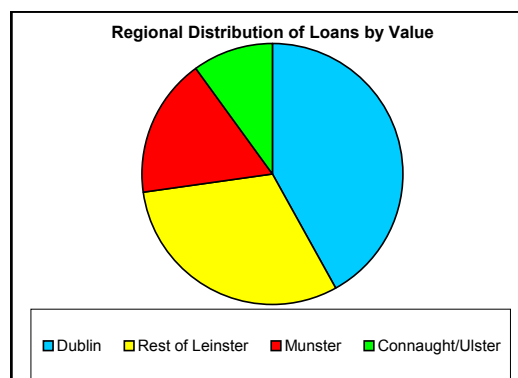
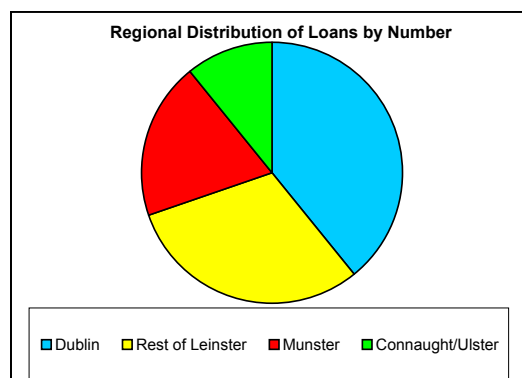


Note: OLTV represented above is the EBS Underwriters' assessed OLTV for the purpose of loan application and approval.

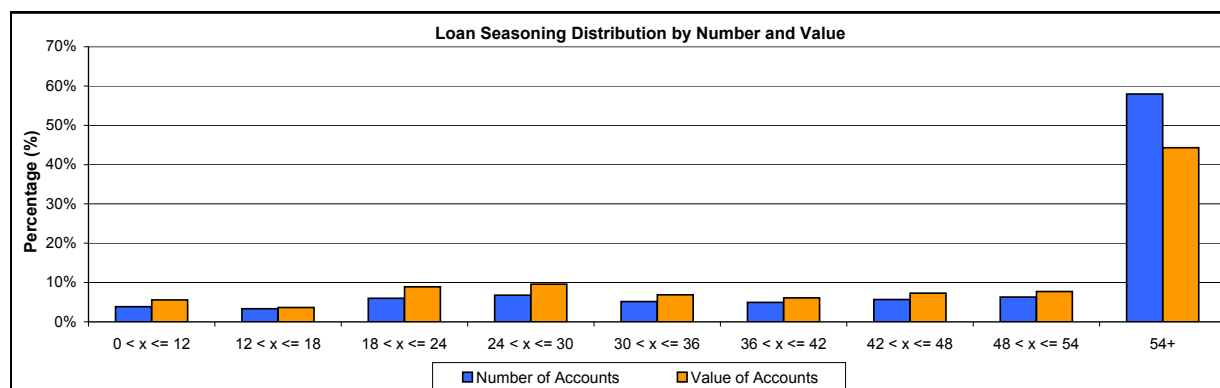
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Cork	2,720	6.28%	237,805,142	5.99%
Dublin	16,938	39.08%	1,665,105,793	41.91%
Galway	1,044	2.41%	100,340,935	2.53%
Limerick	1,702	3.93%	129,942,010	3.27%
Other	20,217	46.65%	1,772,549,825	44.62%
Waterford	716	1.65%	67,153,270	1.69%
<b>Total</b>	<b>43,337</b>	<b>100.00%</b>	<b>3,972,896,974</b>	<b>100.00%</b>



Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	16,938	39.08%	1,665,105,793	41.91%
Rest of Leinster	13,236	30.54%	1,230,191,516	30.96%
Munster	8,412	19.41%	682,891,520	17.19%
Connaught/Ulster	4,751	10.96%	394,708,145	9.94%
<b>Total</b>	<b>43,337</b>	<b>100.00%</b>	<b>3,972,896,974</b>	<b>100.00%</b>

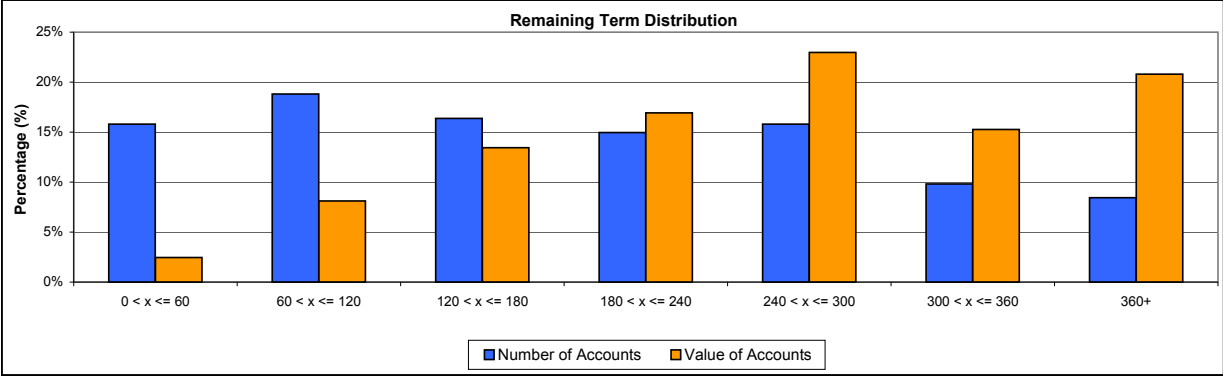


Seasoning in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	1,680	3.88%	222,062,330	5.59%
12 < x <= 18	1,441	3.33%	143,972,923	3.62%
18 < x <= 24	2,598	5.99%	353,710,036	8.90%
24 < x <= 30	2,945	6.80%	380,038,036	9.57%
30 < x <= 36	2,228	5.14%	273,225,267	6.88%
36 < x <= 42	2,153	4.97%	242,348,956	6.10%
42 < x <= 48	2,451	5.66%	290,780,948	7.32%
48 < x <= 54	2,727	6.29%	306,780,447	7.72%
54+	25,114	57.95%	1,759,978,031	44.30%
<b>Total</b>	<b>43,337</b>	<b>100.00%</b>	<b>3,972,896,974</b>	<b>100.00%</b>

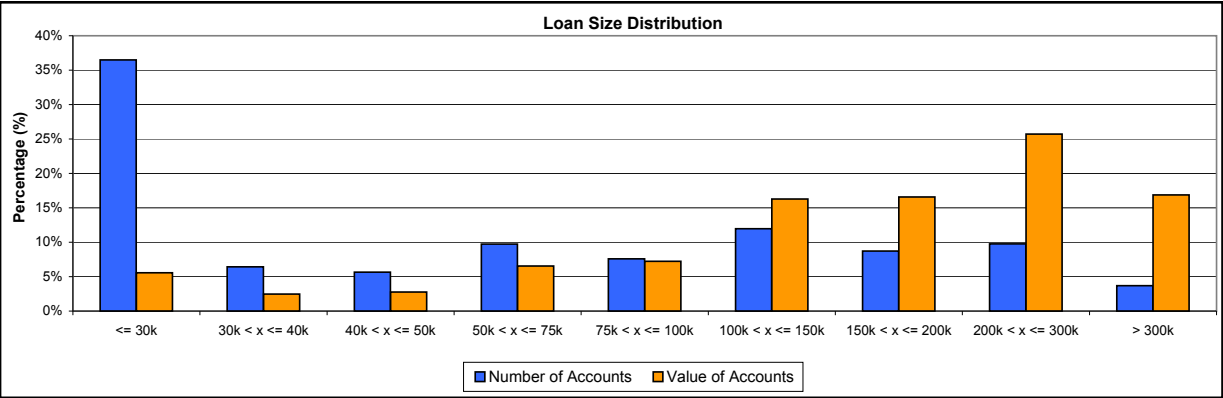




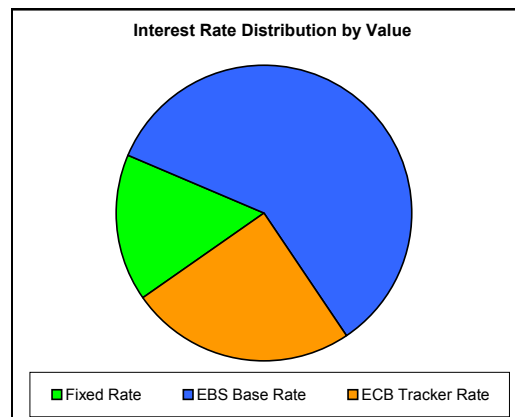
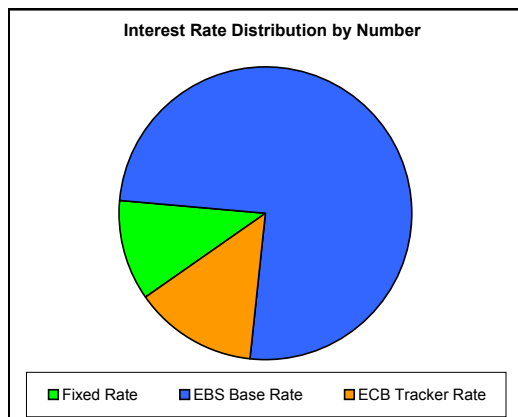
Remaining Term in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 60	6,848	15.80%	97,994,667	2.47%
60 < x <= 120	8,156	18.82%	322,025,291	8.11%
120 < x <= 180	7,098	16.38%	534,012,356	13.44%
180 < x <= 240	6,480	14.95%	672,823,257	16.94%
240 < x <= 300	6,843	15.79%	912,947,356	22.98%
300 < x <= 360	4,255	9.82%	606,862,259	15.28%
360+	3,657	8.44%	826,231,788	20.80%
Total	43,337	100.00%	3,972,896,974	100.00%



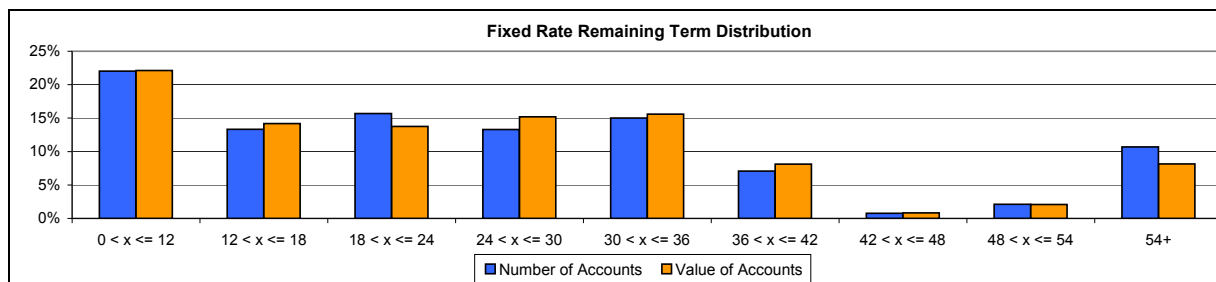
Mortgage Size (EUR)	Number	% of Total Number	Balance (€)	% of Total Amount
<= 30k	15,819	36.50%	220,778,239	5.56%
30k < x <= 40k	2,780	6.41%	97,555,708	2.46%
40k < x <= 50k	2,449	5.65%	110,140,106	2.77%
50k < x <= 75k	4,217	9.73%	260,267,640	6.55%
75k < x <= 100k	3,294	7.60%	287,361,083	7.23%
100k < x <= 150k	5,180	11.95%	646,188,165	16.26%
150k < x <= 200k	3,780	8.72%	658,181,873	16.57%
200k < x <= 300k	4,225	9.75%	1,022,145,282	25.73%
> 300k	1,593	3.68%	670,278,878	16.87%
Total	43,337	100.00%	3,972,896,974	100.00%



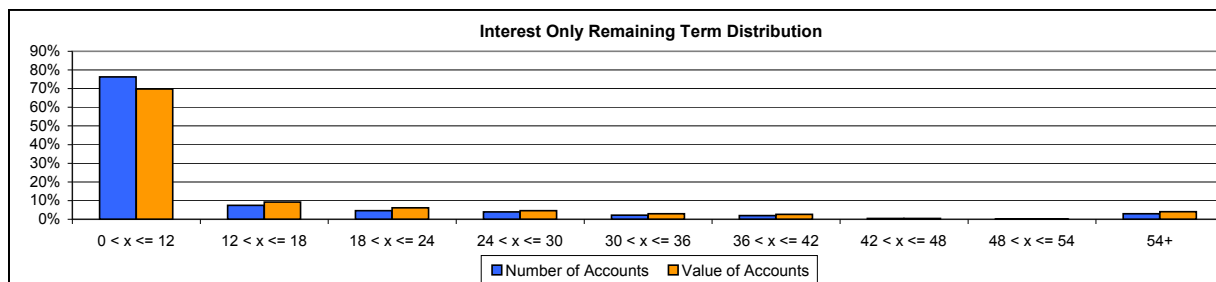
Interest Rate Type	Number	% of Total Number	Balance (€)	% of Total Amount
Fixed Rate	4,765	11.00%	640,129,700	16.11%
EBS Base Rate	32,652	75.34%	2,354,422,499	59.26%
ECB Tracker Rate	5,920	13.66%	978,344,774	24.63%
<b>Total</b>	<b>43,337</b>	<b>100.00%</b>	<b>3,972,896,974</b>	<b>100.00%</b>



Fixed Rate Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	1,050	22.04%	141,574,094	22.12%
12 < x <= 18	635	13.33%	90,752,530	14.18%
18 < x <= 24	747	15.68%	88,019,091	13.75%
24 < x <= 30	634	13.31%	97,239,741	15.19%
30 < x <= 36	716	15.03%	99,863,071	15.60%
36 < x <= 42	337	7.07%	51,970,012	8.12%
42 < x <= 48	36	0.76%	5,316,985	0.83%
48 < x <= 54	101	2.12%	13,252,802	2.07%
54+	509	10.68%	52,141,374	8.15%
<b>Total</b>	<b>4,765</b>	<b>100.00%</b>	<b>640,129,700</b>	<b>100.00%</b>



Interest Only Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	1,923	76.31%	325,894,630	69.77%
12 < x <= 18	188	7.46%	43,129,447	9.23%
18 < x <= 24	117	4.64%	28,610,480	6.13%
24 < x <= 30	100	3.97%	21,346,460	4.57%
30 < x <= 36	55	2.18%	13,934,818	2.98%
36 < x <= 42	51	2.02%	12,262,057	2.63%
42 < x <= 48	10	0.40%	2,259,446	0.48%
48 < x <= 54	2	0.08%	524,299	0.11%
54+	74	2.94%	19,140,711	4.10%
<b>Total</b>	<b>2,520</b>	<b>100.00%</b>	<b>467,102,347</b>	<b>100.00%</b>



#### Investor Contacts

Mark Whelan  
General Manager,  
EBS Mortgage Finance  
353 1 665 9164  
[mark.whelan@mail.ebs.ie](mailto:mark.whelan@mail.ebs.ie)