

EBS Mortgage Finance
Covered Bond Programme - Monthly Investor Report, 30 June 2011



Date of report: 30 June 11

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

Substitution Assets	
Cash in GIC / Substitution Assets a/c (€)	56,717,775
Other (€)	0
Total (€)	56,717,775

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)	2.7

ACS Legislative Tests	
Covered Asset Pool	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	3,943,112,141
Prudent Market Value of Cover Assets (€)	3,310,705,554
Nominal Overcollateralisation (%)	70.21%
Regulatory Overcollateralisation (%)	43.29%
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)	12.5
(B) Remaining duration of Bonds in Issue (in years)	2.7
<i>*pass if (A) > (B)</i>	
Interest Coverage Test	Pass
(C) Annual interest payment from cover pool (€)	152,964,405
(D) Annual net swap interest payment (receipt) (€)	-1,212,288
(E) Annual interest payment from substitution assets (€)	368,889
(F) Annual interest payment to covered bonds (€)	-58,167,000
(G) Net interest receivable (€)	93,954,006
<i>*pass if (G) > 0</i>	
Interest Sensitivity Test	Pass
Scenario 1: Up 100bps	-0.08526%
Scenario 2: Down 100bps	0.08497%
Scenario 3: Twist Up	0.08497%
Scenario 4: Twist Down	-0.08526%
<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

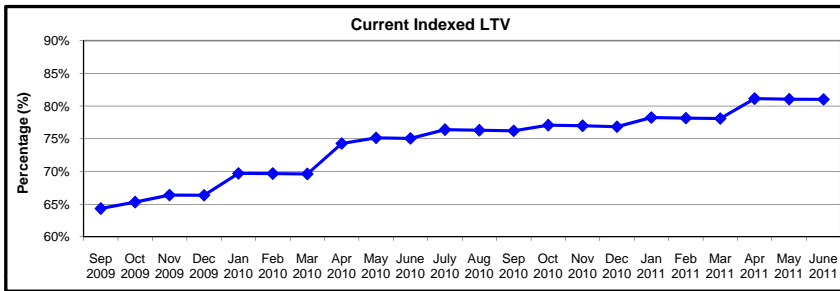
Scenario 2: Down 100bps = Sensitivity of 100bps downward shift in the yield curve as % of total own funds

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

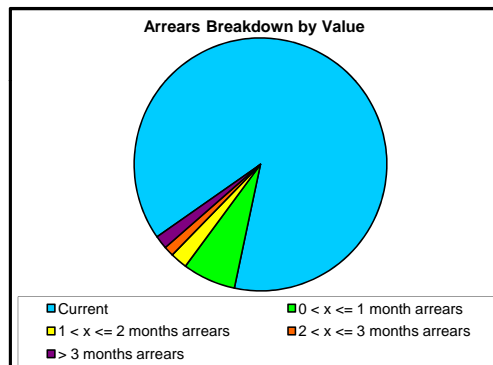
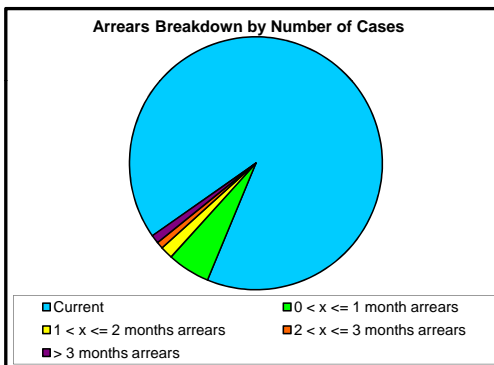
Portfolio Characteristics	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	3,943,112,141
Number of Mortgages in Pool	41,846
Average Loan Balance (€)	94,229
Weighted Average Current LTV (Indexed) (%)	81.02%
Weighted Average Original LTV (%)	67.64%
Weighted Average Current Seasoning (in Months)	70
Weighted Average Remaining Duration (in Months)	257
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%



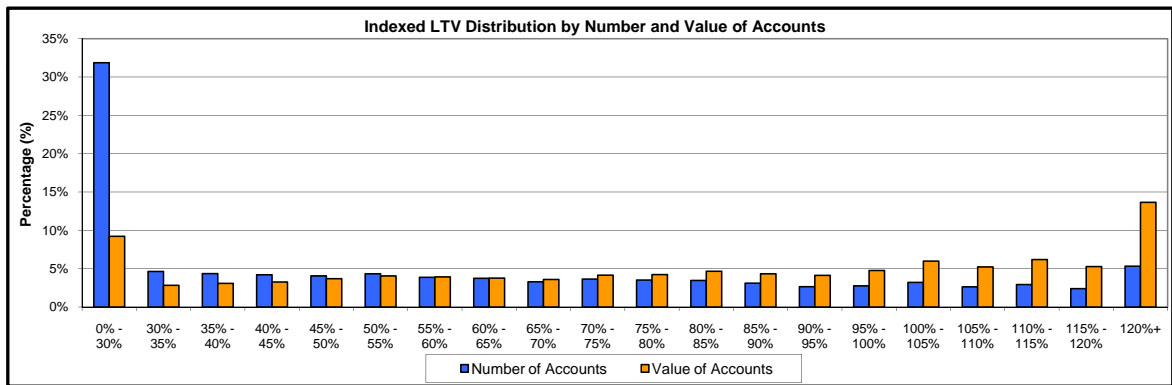
For the Arrears reporting tables, the arrears level is calculated as follows:
 Arrears = (Total Arrears Amount)/(Previous Interest Due + Previous Principal Due)

Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	38,073	90.98%	3,471,493,150	88.04%
0 < x <= 1 month arrears	2,285	5.46%	268,212,027	6.80%
1 < x <= 2 months arrears	674	1.61%	85,795,445	2.18%
2 < x <= 3 months arrears	365	0.87%	50,689,729	1.29%
> 3 months arrears	449	1.07%	66,921,789	1.70%
Total	41,846	100.00%	3,943,112,141	100.00%

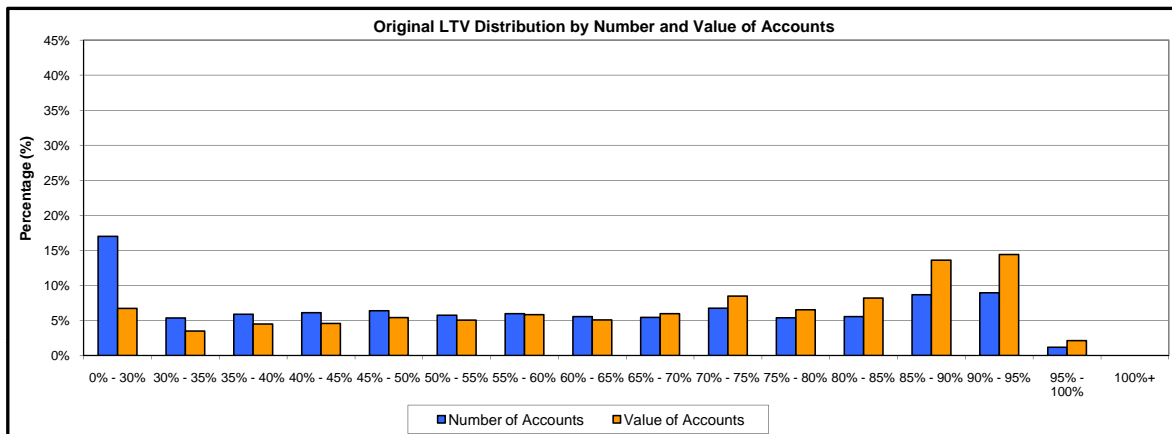


Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	26,476	63.27%	1,500,582,925	38.06%
0 < x <= 1 month arrears & <= 75% LTV	1,232	2.94%	76,387,062	1.94%
1 < x <= 2 months arrears & <= 75% LTV	360	0.86%	28,077,111	0.71%
2 < x <= 3 months arrears & <= 75% LTV	180	0.43%	15,709,216	0.40%
> 3 months arrears & <= 75% LTV	197	0.47%	18,326,572	0.46%
Current	11,597	27.71%	1,970,910,225	49.98%
0 < x <= 1 month arrears & > 75% LTV	1,053	2.52%	191,824,965	4.86%
1 < x <= 2 months arrears & > 75% LTV	314	0.75%	57,718,334	1.46%
2 < x <= 3 months arrears & > 75% LTV	185	0.44%	34,980,514	0.89%
> 3 months arrears & > 75% LTV	252	0.60%	48,595,217	1.23%
Sum Total	41,846	100.00%	3,943,112,141	100.00%

Current Indexed LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	13,333	31.86%	363,939,975	9.23%
30% - 35%	1,936	4.63%	111,267,742	2.82%
35% - 40%	1,824	4.36%	121,984,179	3.09%
40% - 45%	1,758	4.20%	128,785,661	3.27%
45% - 50%	1,696	4.05%	145,782,712	3.70%
50% - 55%	1,816	4.34%	160,167,796	4.06%
55% - 60%	1,620	3.87%	154,210,679	3.91%
60% - 65%	1,563	3.74%	148,420,161	3.76%
65% - 70%	1,370	3.27%	141,268,200	3.58%
70% - 75%	1,529	3.65%	163,255,779	4.14%
75% - 80%	1,471	3.52%	166,582,401	4.22%
80% - 85%	1,449	3.46%	183,869,099	4.66%
85% - 90%	1,305	3.12%	171,247,748	4.34%
90% - 95%	1,113	2.66%	162,763,763	4.13%
95% - 100%	1,155	2.76%	188,065,722	4.77%
100% - 105%	1,342	3.21%	235,540,811	5.97%
105% - 110%	1,101	2.63%	205,788,016	5.22%
110% - 115%	1,227	2.93%	244,164,338	6.19%
115% - 120%	1,007	2.41%	207,708,000	5.27%
120%+	2,231	5.33%	538,299,357	13.65%
Total	41,846	100.00%	3,943,112,141	100.00%

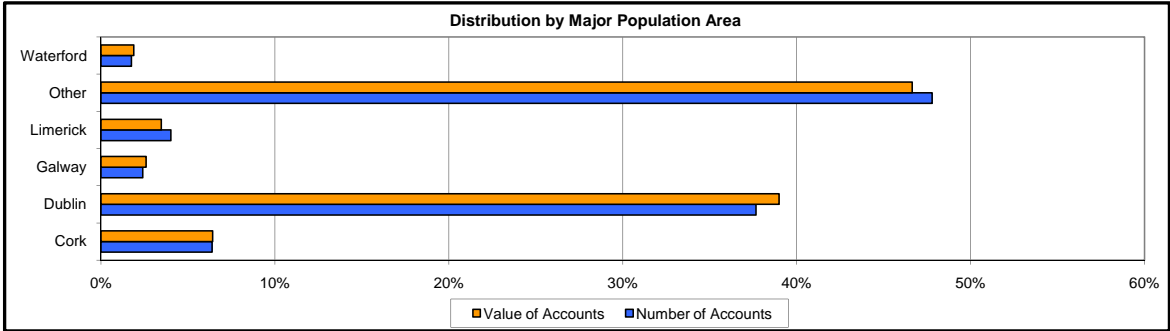


Original LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	7,112	17.00%	265,293,765	6.73%
30% - 35%	2,247	5.37%	137,826,320	3.50%
35% - 40%	2,469	5.90%	177,146,934	4.49%
40% - 45%	2,554	6.10%	180,847,134	4.59%
45% - 50%	2,679	6.40%	213,248,993	5.41%
50% - 55%	2,409	5.76%	199,024,553	5.05%
55% - 60%	2,505	5.99%	230,563,102	5.85%
60% - 65%	2,323	5.55%	200,273,639	5.08%
65% - 70%	2,274	5.43%	235,174,920	5.96%
70% - 75%	2,824	6.75%	334,296,484	8.48%
75% - 80%	2,254	5.39%	257,409,989	6.53%
80% - 85%	2,324	5.55%	323,072,055	8.19%
85% - 90%	3,630	8.67%	536,840,443	13.61%
90% - 95%	3,748	8.96%	568,506,823	14.42%
95% - 100%	494	1.18%	83,586,986	2.12%
100%+	0	0.00%	0	0.00%
Total	41,846	100.00%	3,943,112,141	100.00%

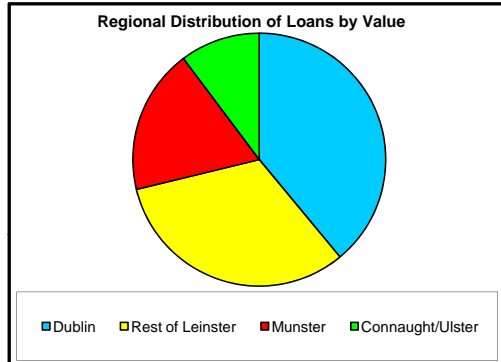
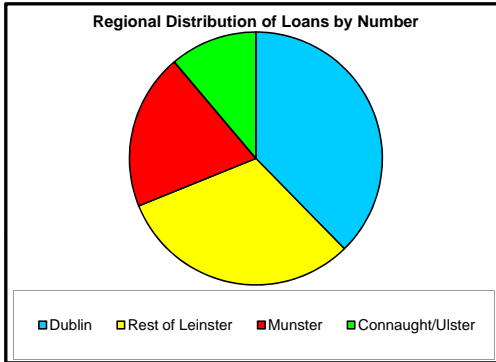


Note: OLTV represented above is the EBS Underwriters' assessed OLTV for the purpose of loan application and approval.

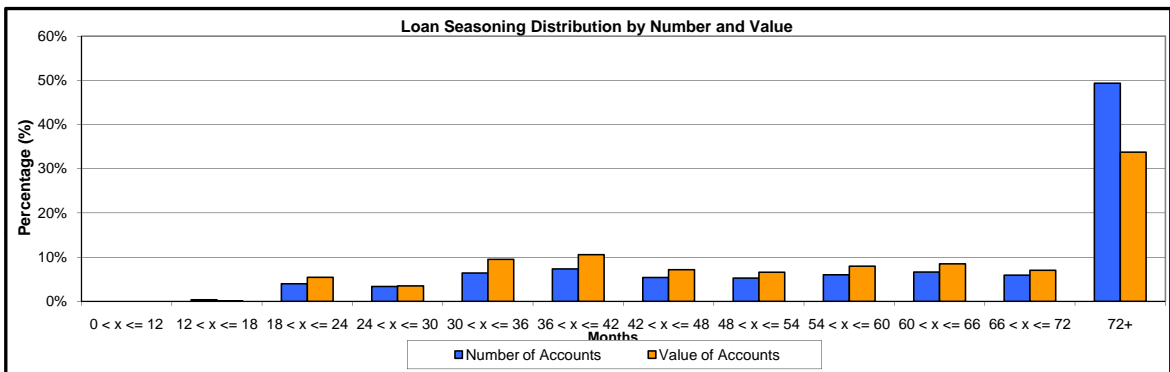
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Cork	2,671	6.38%	253,148,432	6.42%
Dublin	15,761	37.66%	1,537,353,850	38.99%
Galway	1,005	2.40%	102,174,690	2.59%
Limerick	1,680	4.01%	136,657,214	3.47%
Other	19,997	47.79%	1,839,280,619	46.65%
Waterford	732	1.75%	74,497,336	1.89%
Total	41,846	100.00%	3,943,112,141	100.00%



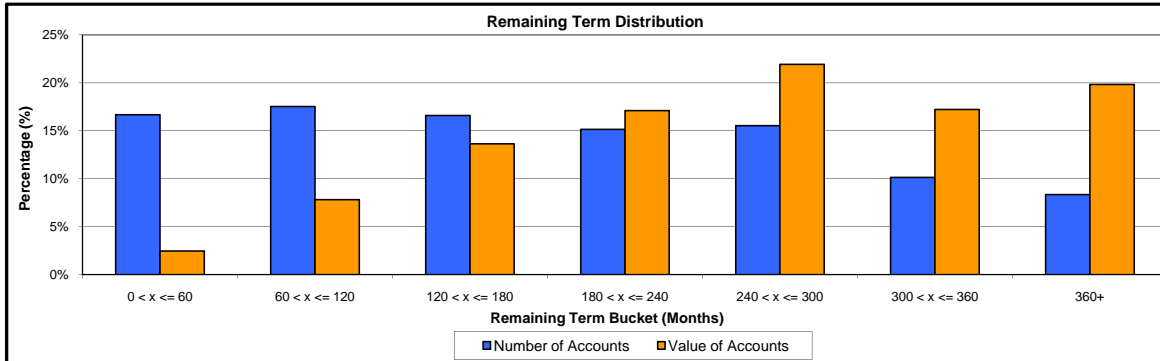
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	15,761	37.66%	1,537,353,850	38.99%
Rest of Leinster	13,064	31.22%	1,271,119,104	32.24%
Munster	8,348	19.95%	730,647,998	18.53%
Connaught/Ulster	4,673	11.17%	403,991,189	10.25%
Total	41,846	100.00%	3,943,112,141	100.00%



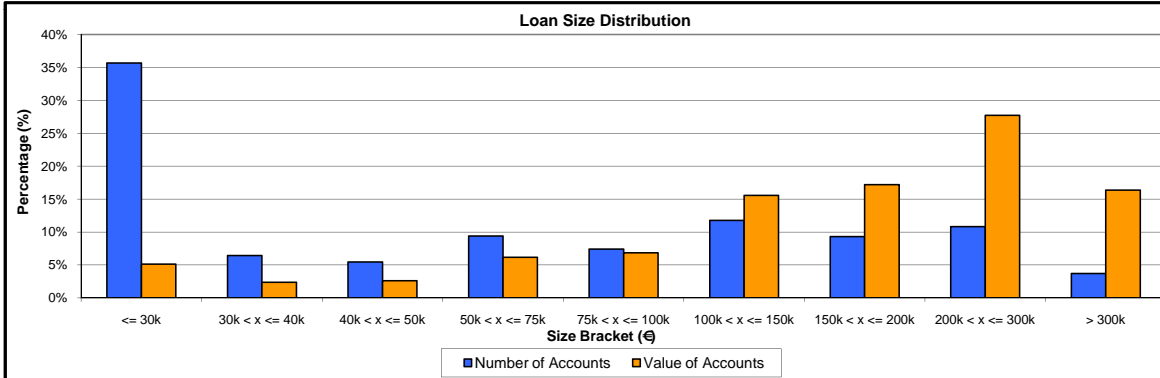
Seasoning in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	0	0.00%	0	0.00%
12 < x <= 18	149	0.36%	3,862,259	0.10%
18 < x <= 24	1,664	3.98%	215,125,046	5.46%
24 < x <= 30	1,397	3.34%	137,504,832	3.49%
30 < x <= 36	2,676	6.39%	373,747,374	9.48%
36 < x <= 42	3,062	7.32%	416,063,054	10.55%
42 < x <= 48	2,260	5.40%	282,913,600	7.17%
48 < x <= 54	2,207	5.27%	259,364,572	6.58%
54 < x <= 60	2,516	6.01%	313,607,696	7.95%
60 < x <= 66	2,780	6.64%	334,151,765	8.47%
66 < x <= 72	2,474	5.91%	276,147,143	7.00%
72+	20,661	49.37%	1,330,624,799	33.75%
Total	41,846	100.00%	3,943,112,141	100.00%



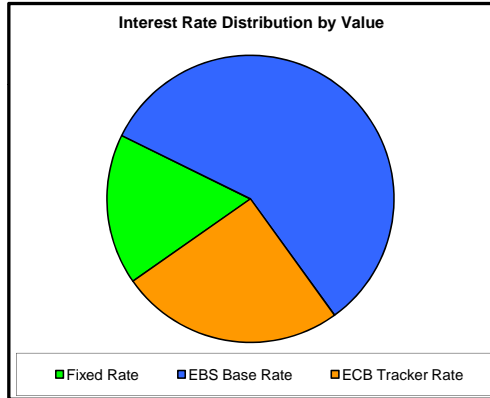
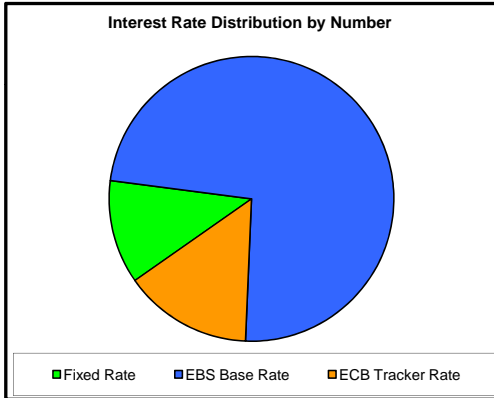
Remaining Term in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 60	6,981	16.68%	97,077,570	2.46%
60 < x <= 120	7,338	17.54%	307,983,753	7.81%
120 < x <= 180	6,940	16.58%	537,801,074	13.64%
180 < x <= 240	6,342	15.16%	674,573,075	17.11%
240 < x <= 300	6,503	15.54%	864,709,279	21.93%
300 < x <= 360	4,246	10.15%	678,746,249	17.21%
360+	3,496	8.35%	782,221,141	19.84%
Total	41,846	100.00%	3,943,112,141	100.00%



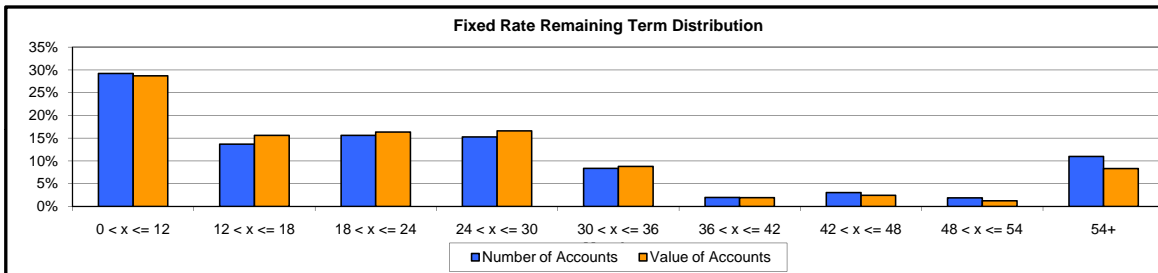
Mortgage Size (EUR)	Number	% of Total Number	Balance (€)	% of Total Amount
<= 30k	14,932	35.68%	201,819,834	5.12%
30k < x <= 40k	2,692	6.43%	94,003,971	2.38%
40k < x <= 50k	2,288	5.47%	102,815,580	2.61%
50k < x <= 75k	3,938	9.41%	243,707,425	6.18%
75k < x <= 100k	3,107	7.42%	270,603,590	6.86%
100k < x <= 150k	4,921	11.76%	614,018,950	15.57%
150k < x <= 200k	3,895	9.31%	678,432,229	17.21%
200k < x <= 300k	4,525	10.81%	1,092,712,638	27.71%
> 300k	1,548	3.70%	644,997,923	16.36%
Total	41,846	100.00%	3,943,112,141	100.00%



Interest Rate Type	Number	% of Total Number	Balance (€)	% of Total Amount
Fixed Rate	4,932	11.79%	670,140,056	17.00%
EBS Base Rate	30,804	73.61%	2,277,771,834	57.77%
ECB Tracker Rate	6,110	14.60%	995,200,251	25.24%
Total	41,846	100.00%	3,943,112,141	100.00%



Fixed Rate Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	1,440	29.20%	192,307,839	28.70%
12 < x <= 18	675	13.69%	104,558,162	15.60%
18 < x <= 24	769	15.59%	109,587,790	16.35%
24 < x <= 30	753	15.27%	111,243,088	16.60%
30 < x <= 36	413	8.37%	59,025,377	8.81%
36 < x <= 42	97	1.97%	12,868,053	1.92%
42 < x <= 48	151	3.06%	16,375,849	2.44%
48 < x <= 54	93	1.89%	8,413,946	1.26%
54+	541	10.97%	55,759,950	8.32%
Total	4,932	100.00%	670,140,056	100.00%



Interest Only Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	1,919	86.52%	317,650,451	80.51%
12 < x <= 18	104	4.69%	24,621,838	6.24%
18 < x <= 24	55	2.48%	18,425,450	4.67%
24 < x <= 30	54	2.43%	12,858,444	3.26%
30 < x <= 36	12	0.54%	2,563,059	0.65%
36 < x <= 42	2	0.09%	524,312	0.13%
42 < x <= 48	1	0.05%	276,000	0.07%
48 < x <= 54	15	0.68%	4,176,110	1.06%
54+	56	2.52%	13,439,790	3.41%
Total	2,218	100.00%	394,535,453	100.00%

Investor Contacts

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