

EBS Mortgage Finance

Covered Bond Programme - Monthly Investor Report, March 2009

Date of report: 31 March 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 (€)	34,632,933
Other (€)	0
Total (€)	34,632,933

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)	1.7

ACS Legislative Tests	
Covered Asset Pool	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	1,996,925,061
Prudent Market Value of Cover Assets (€)	1,871,201,472
Nominal Overcollateralisation (%)	35.44%
Regulatory Overcollateralisation (%)	24.75%
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)	1.7
<i>*pass if (A) > (B)</i>	
Interest Coverage Test	Pass
(C) Annual interest payment from cover pool (€)	73,531,319
(D) Annual net swap interest payment (receipt) (€)	-7,974,336
(E) Annual interest payment from substitution assets (€)	778,126
(F) Annual interest payment to covered bonds (€)	26,565,000
(G) Net interest receivable (€)	39,770,109
<i>*pass if (G) > 0</i>	
Interest Sensitivity Test	Pass
Scenario 1: Up 100bps	-0.47693%
Scenario 2: Down 100bps	0.47808%
Scenario 3: Twist Up	0.47808%
Scenario 4: Twist Down	-0.47693%
<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

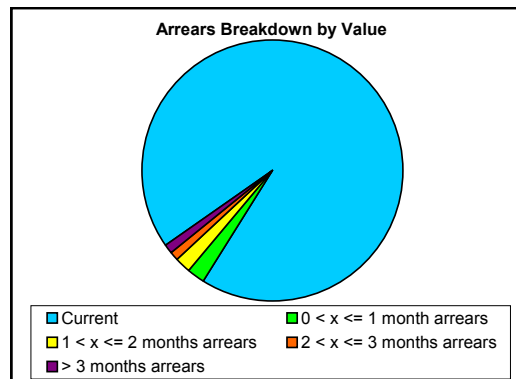
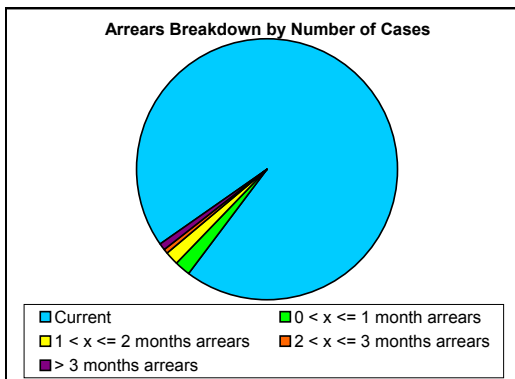
Scenario 4: Twist Down = Sensitivity of downward change in the slope of the yield curve as % of total own funds

Portfolio Characteristics	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	1,996,925,061
Number of Mortgages in Pool	22,290
Average Loan Balance (€)	89,588
Weighted Average Current LTV (Indexed) (%)	61.02%
Weighted Average Original LTV (%)	66.41%
Weighted Average Current Seasoning (in Months)	53
Weighted Average Remaining Duration (in Months)	261
Weighted Average Interest Rate (%)	3.33%

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

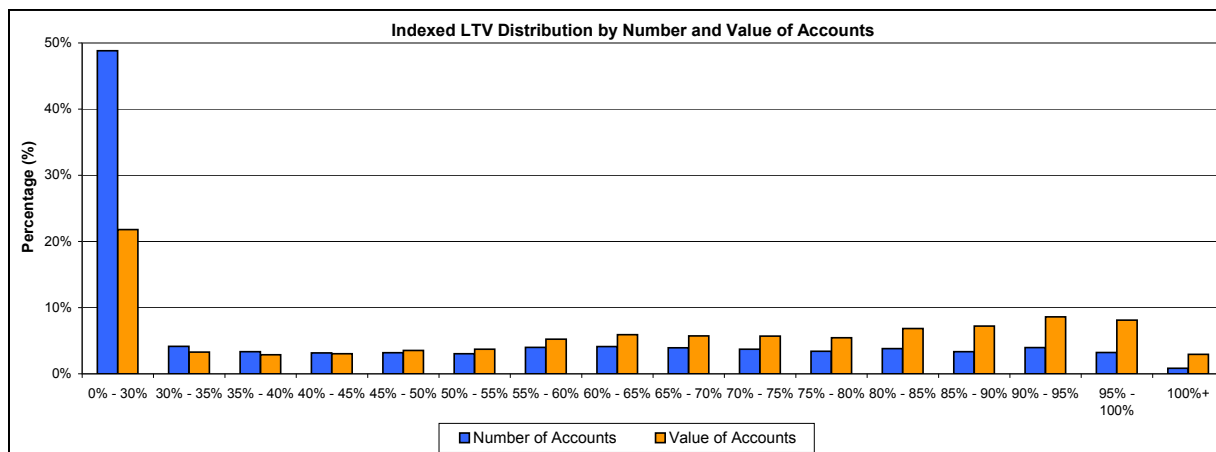
Arrears = (Total Arrears Amount)/(Previous Interest Due + Previous Principal Due)

Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	21,188	95.06%	1,868,301,041	93.56%
0 < x ≤ 1 month arrears	445	2.00%	46,410,653	2.32%
1 < x ≤ 2 months arrears	332	1.49%	39,710,592	1.99%
2 < x ≤ 3 months arrears	161	0.72%	22,463,817	1.12%
> 3 months arrears	164	0.74%	20,038,958	1.00%
Total	22,290	100.00%	1,996,925,061	100.00%

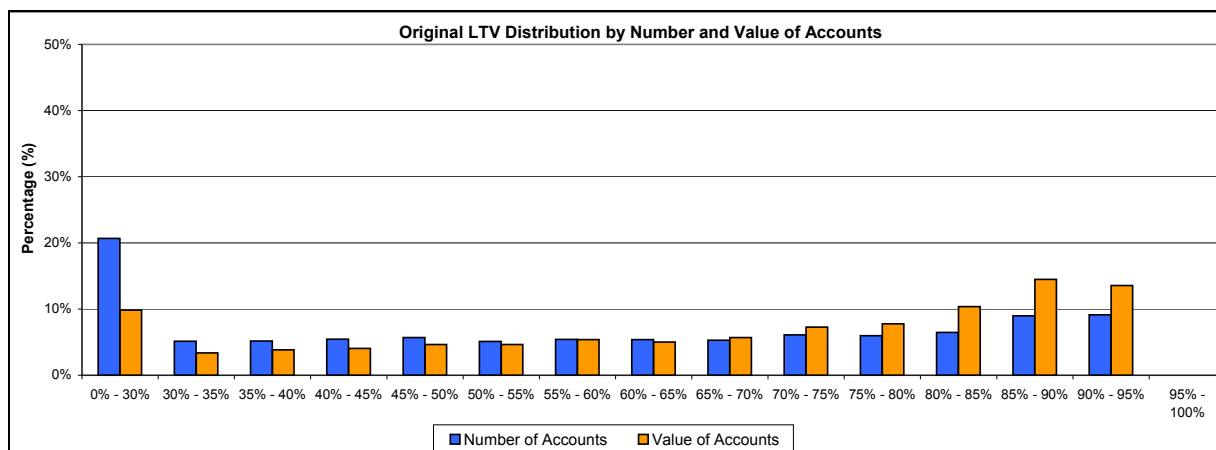


Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	17,385	77.99%	1,148,632,876	57.52%
0 < x ≤ 1 month arrears & ≤ 75% LTV	332	1.49%	24,767,345	1.24%
1 < x ≤ 2 months arrears & ≤ 75% LTV	228	1.02%	20,190,653	1.01%
2 < x ≤ 3 months arrears & ≤ 75% LTV	98	0.44%	10,167,093	0.51%
> 3 months arrears & ≤ 75% LTV	108	0.48%	10,866,283	0.54%
Current	3,803	17.06%	719,668,164	36.04%
0 < x ≤ 1 month arrears & > 75% LTV	113	0.51%	21,643,309	1.08%
1 < x ≤ 2 months arrears & > 75% LTV	104	0.47%	19,519,939	0.98%
2 < x ≤ 3 months arrears & > 75% LTV	63	0.28%	12,296,724	0.62%
> 3 months arrears & > 75% LTV	56	0.25%	9,172,675	0.46%
Sum Total	22,290	100.00%	1,996,925,061	100.00%

Current Indexed LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	10,881	48.82%	435,524,924	21.81%
30% - 35%	922	4.14%	65,795,119	3.29%
35% - 40%	743	3.33%	57,608,221	2.88%
40% - 45%	705	3.16%	60,780,581	3.04%
45% - 50%	708	3.18%	70,258,635	3.52%
50% - 55%	674	3.02%	73,905,188	3.70%
55% - 60%	892	4.00%	104,758,181	5.25%
60% - 65%	921	4.13%	118,340,378	5.93%
65% - 70%	876	3.93%	114,137,055	5.72%
70% - 75%	829	3.72%	113,515,967	5.68%
75% - 80%	759	3.41%	108,988,341	5.46%
80% - 85%	848	3.80%	136,878,590	6.85%
85% - 90%	742	3.33%	143,840,422	7.20%
90% - 95%	885	3.97%	171,937,387	8.61%
95% - 100%	716	3.21%	162,182,129	8.12%
100%+	189	0.85%	58,473,941	2.93%
Total	22,290	100.00%	1,996,925,061	100.00%

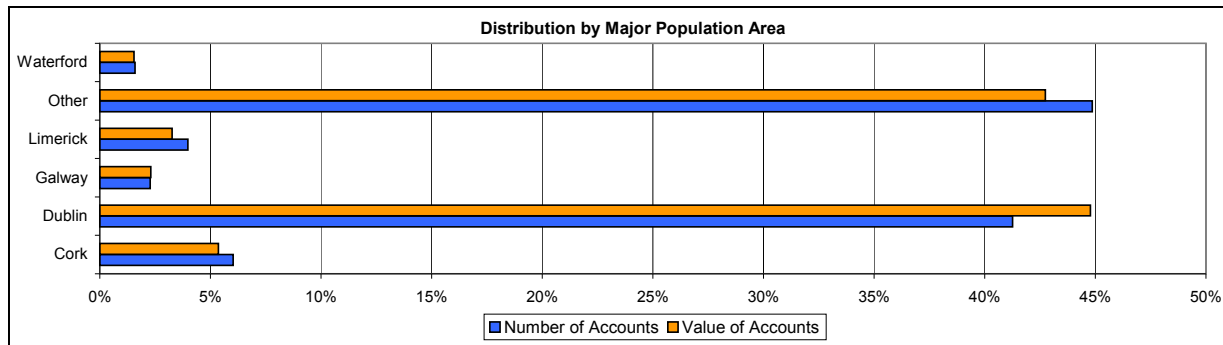


Original LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	4,609	20.68%	196,792,832	9.85%
30% - 35%	1,144	5.13%	67,264,610	3.37%
35% - 40%	1,153	5.17%	76,701,204	3.84%
40% - 45%	1,217	5.46%	80,926,816	4.05%
45% - 50%	1,270	5.70%	92,568,553	4.64%
50% - 55%	1,137	5.10%	92,786,818	4.65%
55% - 60%	1,205	5.41%	107,730,089	5.39%
60% - 65%	1,204	5.40%	100,450,317	5.03%
65% - 70%	1,182	5.30%	113,793,174	5.70%
70% - 75%	1,358	6.09%	145,319,244	7.28%
75% - 80%	1,334	5.98%	155,252,546	7.77%
80% - 85%	1,440	6.46%	207,086,942	10.37%
85% - 90%	1,998	8.96%	289,591,513	14.50%
90% - 95%	2,038	9.14%	270,610,539	13.55%
95% - 100%	1	0.00%	49,864	0.00%
100%+	0	0.00%	0	0.00%
Total	22,290	100.00%	1,996,925,061	100.00%

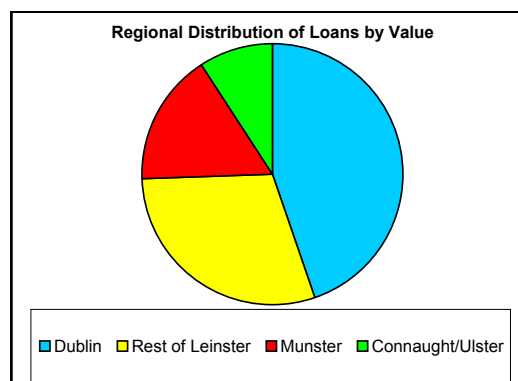
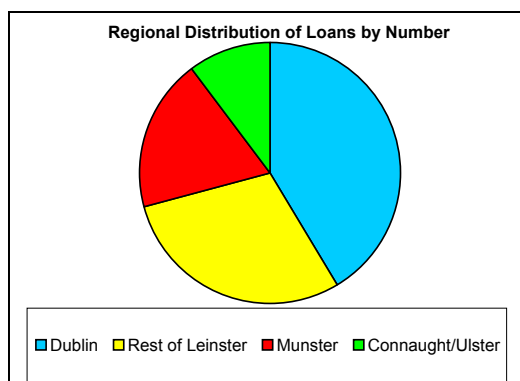


Note: OLV represented above is the EBS Underwriters' assessed OLV for the purpose of loan application and approval.

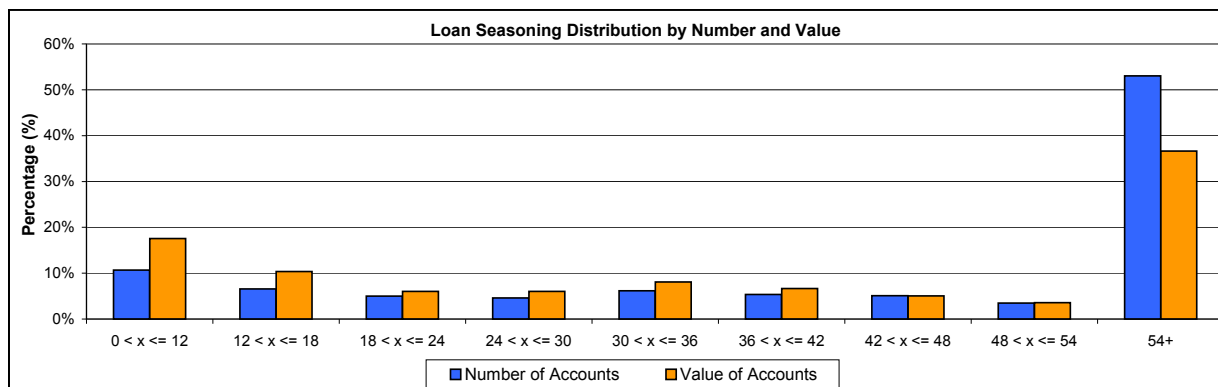
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Cork	1,344	6.03%	107,136,202	5.37%
Dublin	9,196	41.26%	894,148,331	44.78%
Galway	508	2.28%	46,065,870	2.31%
Limerick	887	3.98%	65,304,356	3.27%
Other	9,999	44.86%	853,480,990	42.74%
Waterford	356	1.60%	30,789,312	1.54%
Total	22,290	100.00%	1,996,925,061	100.00%



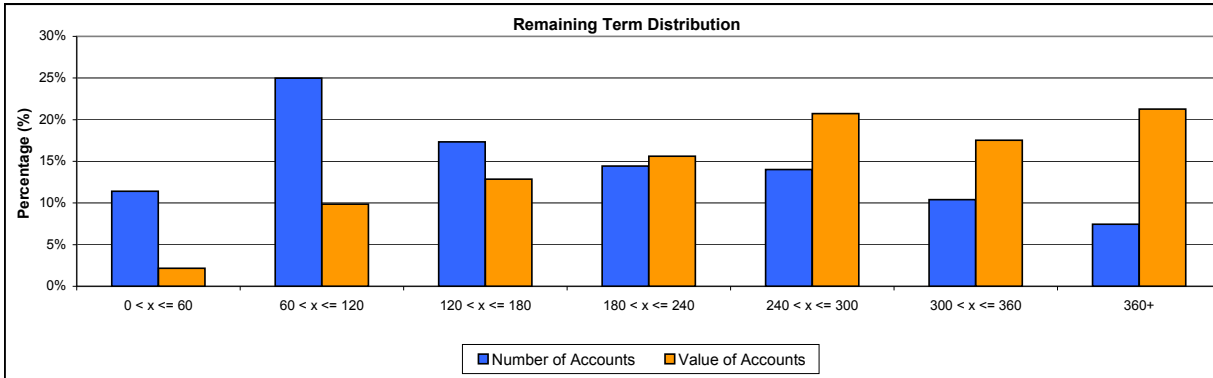
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	9,196	41.26%	894,148,331	44.78%
Rest of Leinster	6,610	29.65%	592,544,753	29.67%
Munster	4,209	18.88%	324,651,092	16.26%
Connaught/Ulster	2,275	10.21%	185,580,885	9.29%
Total	22,290	100.00%	1,996,925,061	100.00%



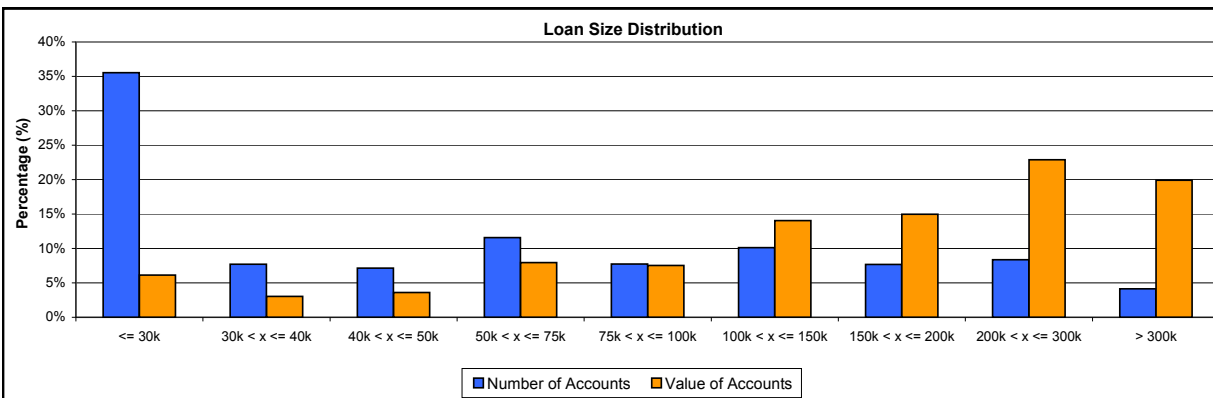
Seasoning in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	2,381	10.68%	350,430,282	17.55%
12 < x <= 18	1,467	6.58%	207,066,348	10.37%
18 < x <= 24	1,119	5.02%	120,639,535	6.04%
24 < x <= 30	1,027	4.61%	120,318,942	6.03%
30 < x <= 36	1,376	6.17%	161,702,185	8.10%
36 < x <= 42	1,197	5.37%	132,842,971	6.65%
42 < x <= 48	1,133	5.08%	100,504,073	5.03%
48 < x <= 54	774	3.47%	71,659,078	3.59%
54+	11,816	53.01%	731,761,647	36.64%
Total	22,290	100.00%	1,996,925,061	100.00%



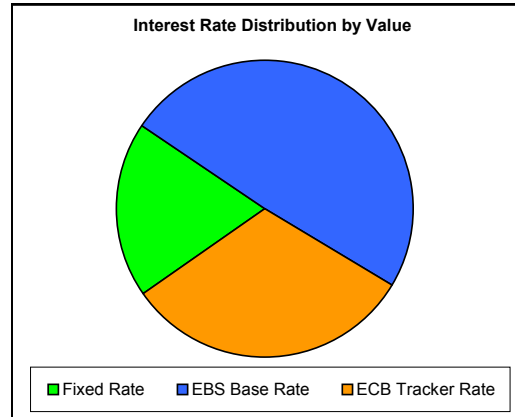
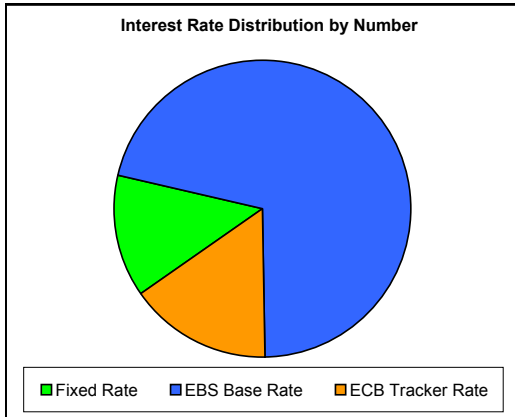
Remaining Term in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 60	2,542	11.40%	43,115,682	2.16%
60 < x <= 120	5,571	24.99%	196,687,623	9.85%
120 < x <= 180	3,864	17.34%	256,659,657	12.85%
180 < x <= 240	3,215	14.42%	311,924,348	15.62%
240 < x <= 300	3,122	14.01%	413,784,431	20.72%
300 < x <= 360	2,316	10.39%	349,941,276	17.52%
360+	1,660	7.45%	424,812,044	21.27%
Total	22,290	100.00%	1,996,925,061	100.00%



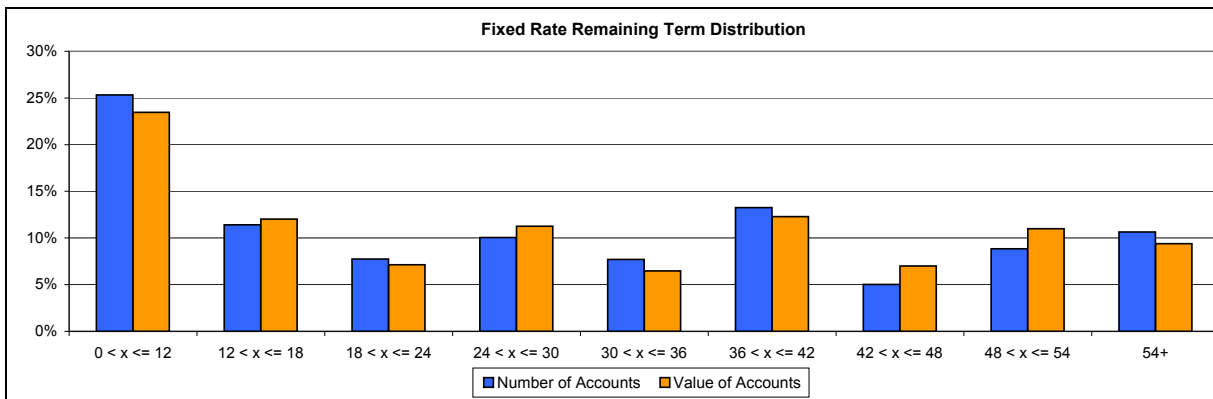
Mortgage Size (EUR)	Number	% of Total Number	Balance (€)	% of Total Amount
<= 30k	7,920	35.53%	122,356,153	6.13%
30k < x <= 40k	1,721	7.72%	60,414,022	3.03%
40k < x <= 50k	1,592	7.14%	71,779,007	3.59%
50k < x <= 75k	2,578	11.57%	158,389,779	7.93%
75k < x <= 100k	1,723	7.73%	150,261,402	7.52%
100k < x <= 150k	2,253	10.11%	280,797,224	14.06%
150k < x <= 200k	1,714	7.69%	298,664,928	14.96%
200k < x <= 300k	1,867	8.38%	456,834,890	22.88%
> 300k	922	4.14%	397,427,655	19.90%
Total	22,290	100.00%	1,996,925,061	100.00%



Interest Rate Type	Number	% of Total Number	Balance (€)	% of Total Amount
Fixed Rate	2,986	13.40%	380,767,376	19.07%
EBS Base Rate	15,836	71.05%	986,098,982	49.38%
ECB Tracker Rate	3,468	15.56%	630,058,703	31.55%
Total	22,290	100.00%	1,996,925,061	100.00%



Fixed Rate Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	756	25.32%	89,299,155	23.45%
12 < x <= 18	341	11.42%	45,791,182	12.03%
18 < x <= 24	231	7.74%	27,130,605	7.13%
24 < x <= 30	300	10.05%	42,829,684	11.25%
30 < x <= 36	230	7.70%	24,672,474	6.48%
36 < x <= 42	396	13.26%	46,759,216	12.28%
42 < x <= 48	150	5.02%	26,640,579	7.00%
48 < x <= 54	264	8.84%	41,875,379	11.00%
54+	318	10.65%	35,769,101	9.39%
Total	2,986	100.00%	380,767,376	100.00%



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