

EBS Mortgage Finance

Covered Bond Programme - Monthly Investor Report, March 2010



Date of report: 31 March 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 (€)	151,156,310
Other (€)	0
Total (€)	151,156,310

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	3.87%	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)	1.6

ACS Legislative Tests	
Covered Asset Pool	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	3,258,358,888
Prudent Market Value of Cover Assets (€)	2,896,560,888
Nominal Overcollateralisation (%)	45.09%
Regulatory Overcollateralisation (%)	29.69%
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)	11.7
(B) Remaining duration of Bonds in Issue (in years)	1.6
<i>*pass if (A) > (B)</i>	
Interest Coverage Test	Pass
(C) Annual interest payment from cover pool (€)	93,568,955
(D) Annual net swap interest payment (receipt) (€)	-19,947,401
(E) Annual interest payment from substitution assets (€)	1,691,456
(F) Annual interest payment to covered bonds (€)	-38,780,000
(G) Net interest receivable (€)	36,533,010
<i>*pass if (G) > 0</i>	
Interest Sensitivity Test	Pass
Scenario 1: Up 100bps	-0.0165%
Scenario 2: Down 100bps	0.0254%
Scenario 3: Twist Up	0.0254%
Scenario 4: Twist Down	-0.0165%
<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

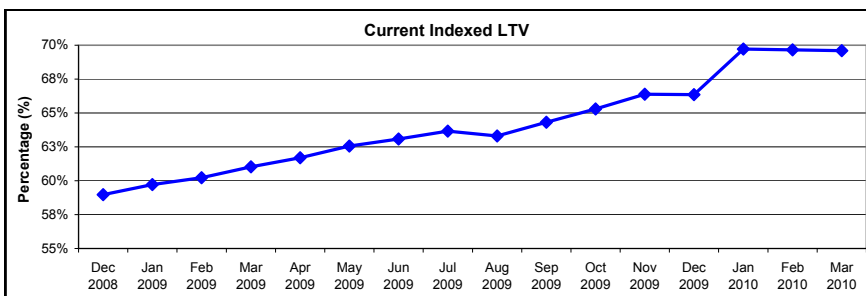
Scenario 2: Down 100bps = Sensitivity of 100bps downward shift in the yield curve as % of total own funds

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 (€)	3,258,358,888
Number of Mortgages in Pool	36,365
Average Loan Balance (€)	89,602
Weighted Average Current LTV (Indexed) (%)	69.60%
Weighted Average Original LTV (%)	65.75%
Weighted Average Current Seasoning (in Months)	63
Weighted Average Remaining Duration (in Months)	249
Weighted Average Interest Rate (%)	2.94%

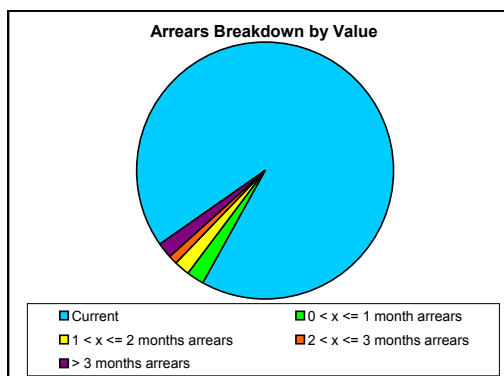
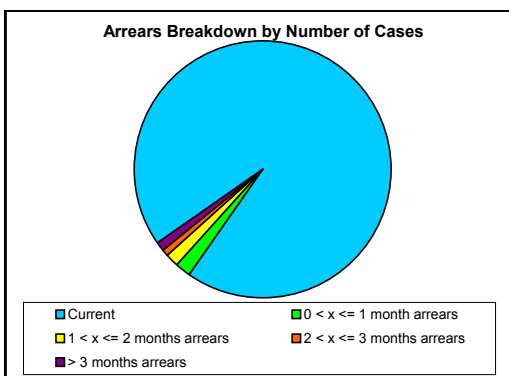
Current Indexed LTV	
Dec 2008	58.98%
Jan 2009	59.72%
Feb 2009	60.22%
Mar 2009	61.02%
Apr 2009	61.70%
May 2009	62.56%
Jun 2009	63.08%
Jul 2009	63.66%
Aug 2009	63.31%
Sep 2009	64.32%
Oct 2009	65.30%
Nov 2009	66.39%
Dec 2009	66.36%
Jan 2010	69.72%
Feb 2010	69.66%
Mar 2010	69.60%



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

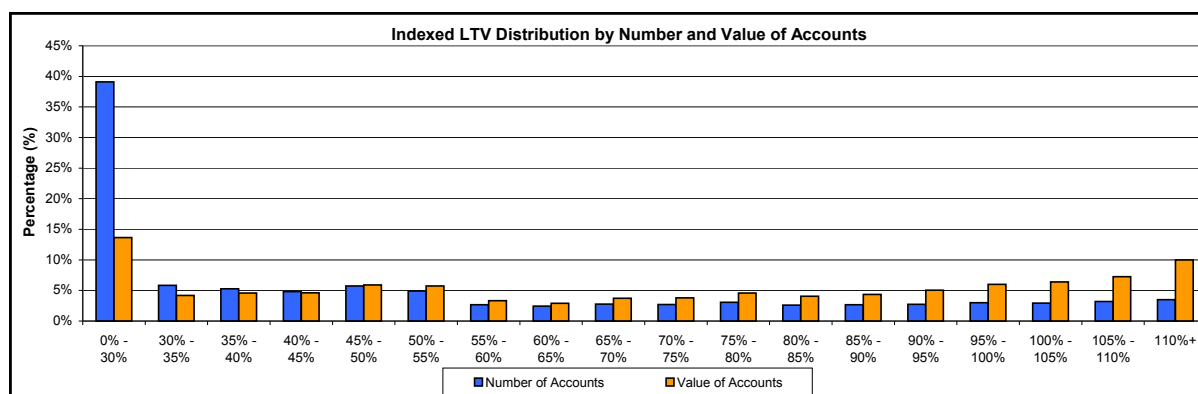
Arrears = (Total Arrears Amount) / (Previous Interest Due + Previous Principal Due)

Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	34,322	94.38%	3,021,791,831	92.74%
0 < x <= 1 month arrears	723	1.99%	77,475,210	2.38%
1 < x <= 2 months arrears	569	1.56%	58,723,271	1.80%
2 < x <= 3 months arrears	304	0.84%	38,275,555	1.17%
> 3 months arrears	447	1.23%	62,093,021	1.91%
Total	36,365	100.00%	3,258,358,888	100.00%

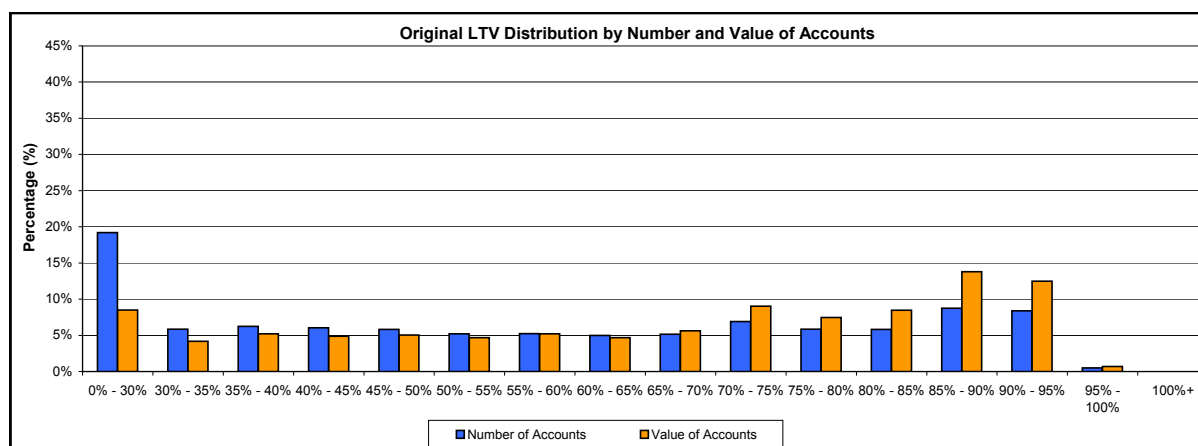


Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	26,466	72.78%	1,617,589,454	49.64%
0 < x <= 1 month arrears & <= 75% LTV	491	1.35%	31,958,822	0.98%
1 < x <= 2 months arrears & <= 75% LTV	375	1.03%	24,391,575	0.75%
2 < x <= 3 months arrears & <= 75% LTV	178	0.49%	14,034,591	0.43%
> 3 months arrears & <= 75% LTV	234	0.64%	19,095,862	0.59%
Current	7,856	21.60%	1,404,202,377	43.10%
0 < x <= 1 month arrears & > 75% LTV	232	0.64%	45,516,388	1.40%
1 < x <= 2 months arrears & > 75% LTV	194	0.53%	34,331,696	1.05%
2 < x <= 3 months arrears & > 75% LTV	126	0.35%	24,240,963	0.74%
> 3 months arrears & > 75% LTV	213	0.59%	42,997,159	1.32%
Sum Total	36,365	100.00%	3,258,358,888	100.00%

Current Indexed LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	14,218	39.10%	444,723,086	13.65%
30% - 35%	2,126	5.85%	136,758,915	4.20%
35% - 40%	1,924	5.29%	149,648,853	4.59%
40% - 45%	1,755	4.83%	150,541,979	4.62%
45% - 50%	2,086	5.74%	192,044,430	5.89%
50% - 55%	1,788	4.92%	186,489,027	5.72%
55% - 60%	973	2.68%	108,245,864	3.32%
60% - 65%	887	2.44%	94,245,380	2.89%
65% - 70%	1,009	2.77%	121,274,301	3.72%
70% - 75%	978	2.69%	123,098,467	3.78%
75% - 80%	1,114	3.06%	148,868,769	4.57%
80% - 85%	950	2.61%	131,933,193	4.05%
85% - 90%	972	2.67%	141,935,440	4.36%
90% - 95%	998	2.74%	163,816,679	5.03%
95% - 100%	1,085	2.98%	195,008,292	5.98%
100% - 105%	1,070	2.94%	207,894,542	6.38%
105% - 110%	1,158	3.18%	236,163,093	7.25%
110%+	1,274	3.50%	325,668,577	9.99%
Total	36,365	100.00%	3,258,358,888	100.00%

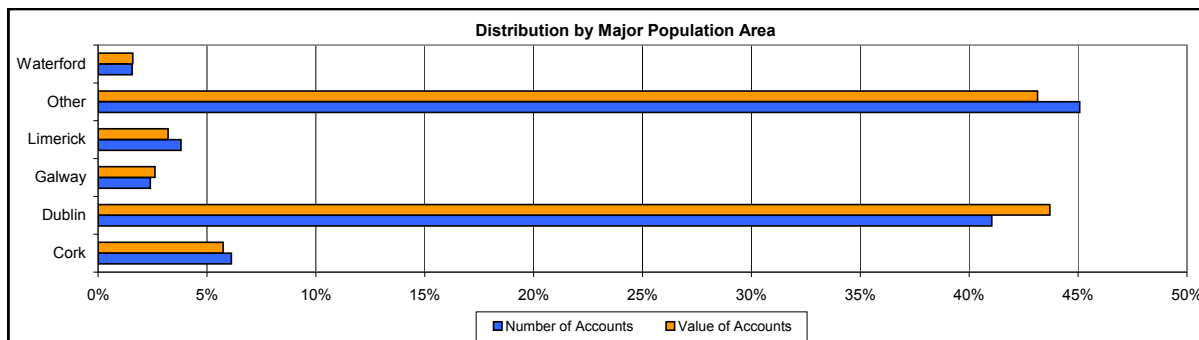


Original LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	6,986	19.21%	277,087,363	8.50%
30% - 35%	2,132	5.86%	136,346,888	4.18%
35% - 40%	2,272	6.25%	169,652,506	5.21%
40% - 45%	2,195	6.04%	159,197,757	4.89%
45% - 50%	2,120	5.83%	164,534,734	5.05%
50% - 55%	1,896	5.21%	152,976,179	4.69%
55% - 60%	1,909	5.25%	169,910,543	5.21%
60% - 65%	1,809	4.97%	152,927,429	4.69%
65% - 70%	1,870	5.14%	183,219,598	5.62%
70% - 75%	2,513	6.91%	294,254,279	9.03%
75% - 80%	2,129	5.85%	243,576,044	7.48%
80% - 85%	2,118	5.82%	275,679,963	8.46%
85% - 90%	3,186	8.76%	449,205,555	13.79%
90% - 95%	3,047	8.38%	406,704,822	12.48%
95% - 100%	183	0.50%	23,085,227	0.71%
100%+	0	0.00%	0	0.00%
Total	36,365	100.00%	3,258,358,888	100.00%

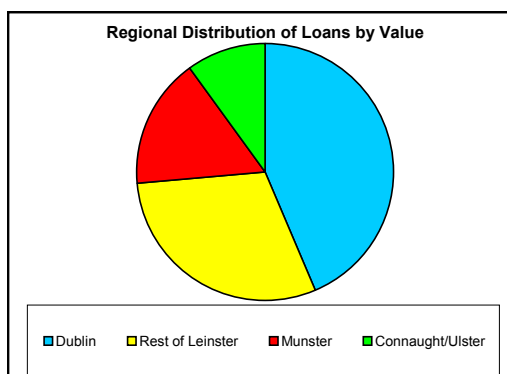
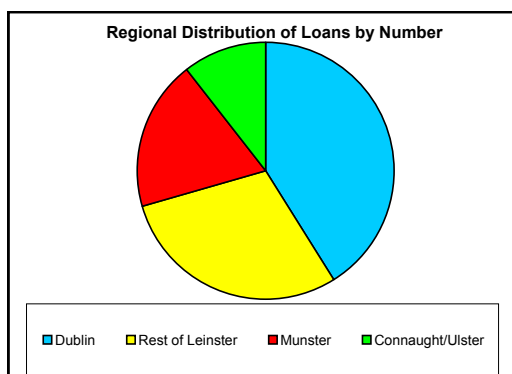


Note: OLTV represented above is the EBS Underwriters' assessed OLTV for the purpose of loan application and approval.

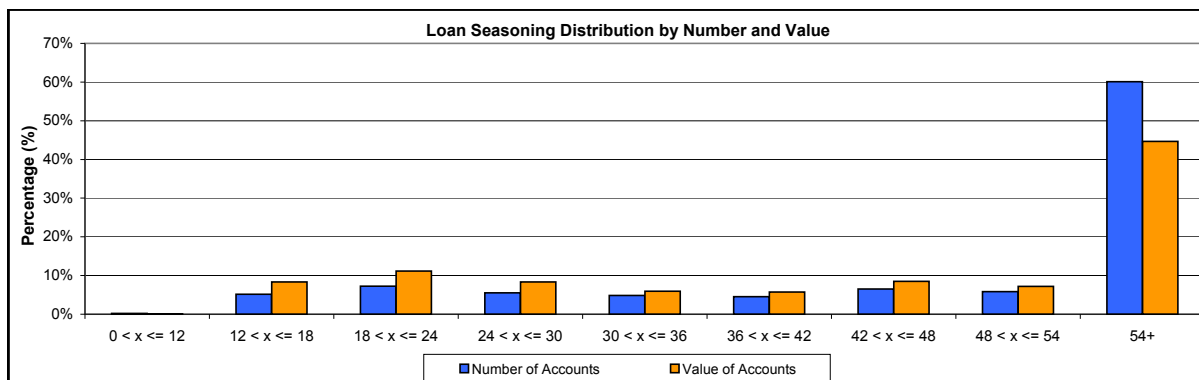
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Cork	2,224	6.12%	187,069,046	5.74%
Dublin	14,922	41.03%	1,424,035,131	43.70%
Galway	873	2.40%	85,192,910	2.61%
Limerick	1,385	3.81%	104,691,862	3.21%
Other	16,391	45.07%	1,405,554,976	43.14%
Waterford	570	1.57%	51,814,962	1.59%
Total	36,365	100.00%	3,258,358,888	100.00%



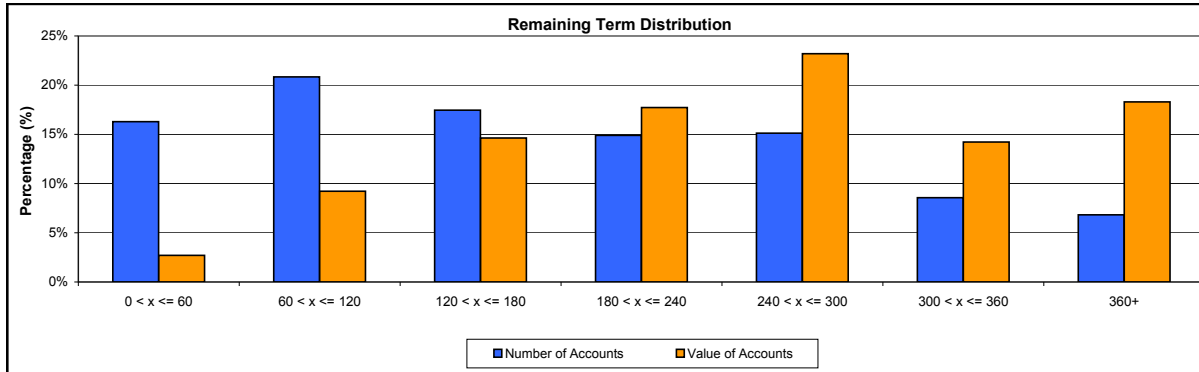
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	14,922	41.03%	1,424,035,131	43.70%
Rest of Leinster	10,743	29.54%	970,503,644	29.79%
Munster	6,832	18.79%	540,469,678	16.59%
Connaught/Ulster	3,868	10.64%	323,350,434	9.92%
Total	36,365	100.00%	3,258,358,888	100.00%



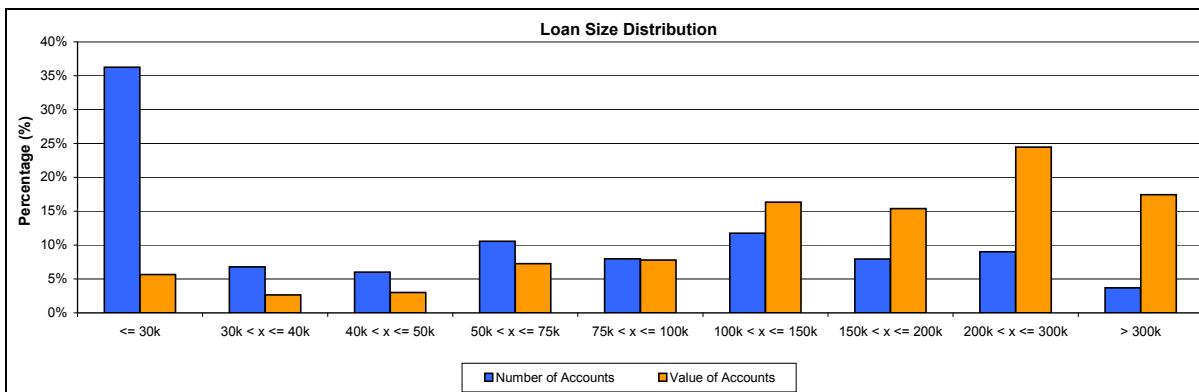
Seasoning in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	76	0.21%	3,175,365	0.10%
12 < x <= 18	1,870	5.14%	272,420,415	8.36%
18 < x <= 24	2,638	7.25%	363,974,909	11.17%
24 < x <= 30	2,012	5.53%	271,473,470	8.33%
30 < x <= 36	1,760	4.84%	193,781,313	5.95%
36 < x <= 42	1,645	4.52%	187,219,410	5.75%
42 < x <= 48	2,378	6.54%	277,060,468	8.50%
48 < x <= 54	2,126	5.85%	233,877,515	7.18%
54+	21,860	60.11%	1,455,376,024	44.67%
Total	36,365	100.00%	3,258,358,888	100.00%



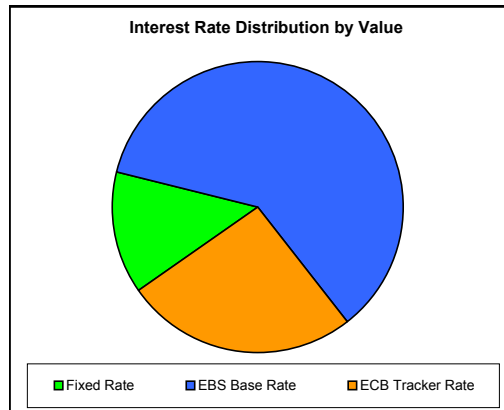
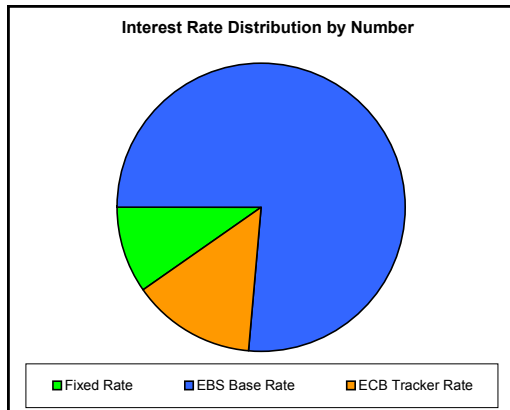
Remaining Term in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 60	5,922	16.28%	88,161,809	2.71%
60 < x <= 120	7,579	20.84%	300,330,733	9.22%
120 < x <= 180	6,349	17.46%	476,900,991	14.64%
180 < x <= 240	5,420	14.90%	577,376,884	17.72%
240 < x <= 300	5,502	15.13%	756,005,098	23.20%
300 < x <= 360	3,112	8.56%	463,653,151	14.23%
360+	2,481	6.82%	595,930,221	18.29%
Total	36,365	100.00%	3,258,358,888	100.00%



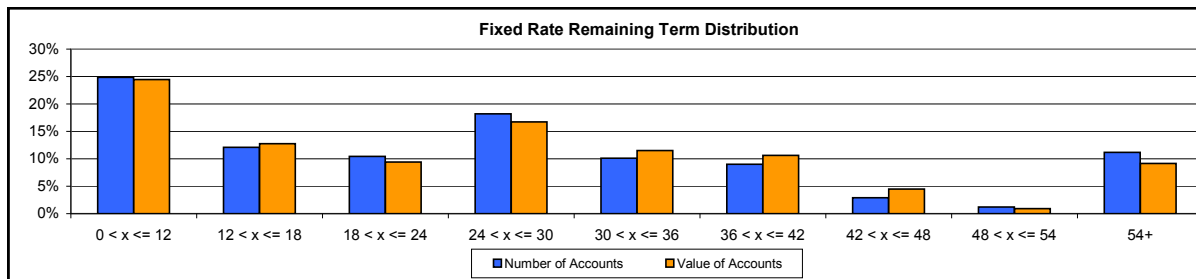
Mortgage Size (EUR)	Number	% of Total Number	Balance (€)	% of Total Amount
<= 30k	13,178	36.24%	184,416,930	5.66%
30k < x <= 40k	2,463	6.77%	86,301,615	2.65%
40k < x <= 50k	2,191	6.03%	98,423,547	3.02%
50k < x <= 75k	3,841	10.56%	236,836,755	7.27%
75k < x <= 100k	2,905	7.99%	253,683,697	7.79%
100k < x <= 150k	4,278	11.76%	532,050,557	16.33%
150k < x <= 200k	2,886	7.94%	501,559,432	15.39%
200k < x <= 300k	3,279	9.02%	796,891,188	24.46%
> 300k	1,344	3.70%	568,195,167	17.44%
Total	36,365	100.00%	3,258,358,888	100.00%



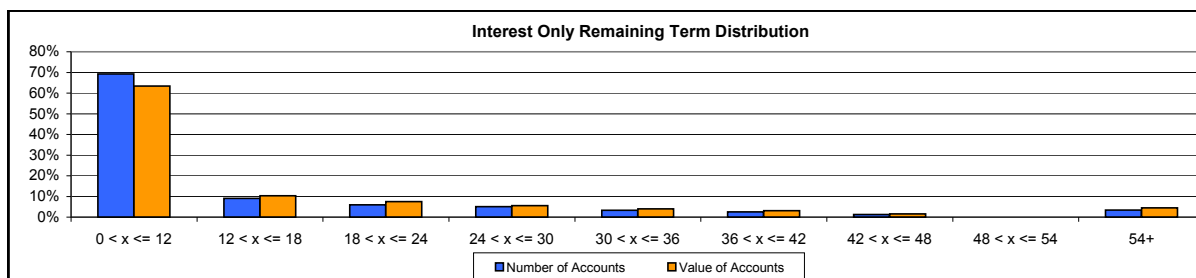
Interest Rate Type	Number	% of Total Number	Balance (€)	% of Total Amount
Fixed Rate	3,547	9.75%	445,605,841	13.68%
EBS Base Rate	27,740	76.28%	1,967,981,912	60.40%
ECB Tracker Rate	5,078	13.96%	844,771,135	25.93%
Total	36,365	100.00%	3,258,358,888	100.00%



Fixed Rate Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	882	24.87%	108,863,840	24.43%
12 < x <= 18	429	12.09%	56,827,581	12.75%
18 < x <= 24	370	10.43%	41,976,840	9.42%
24 < x <= 30	646	18.21%	74,492,155	16.72%
30 < x <= 36	358	10.09%	51,357,463	11.53%
36 < x <= 42	319	8.99%	47,356,048	10.63%
42 < x <= 48	103	2.90%	19,924,944	4.47%
48 < x <= 54	43	1.21%	4,034,882	0.91%
54+	397	11.19%	40,772,087	9.15%
Total	3,547	100.00%	445,605,841	100.00%



Interest Only Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	1,527	69.25%	274,195,114	63.44%
12 < x <= 18	200	9.07%	44,695,844	10.34%
18 < x <= 24	132	5.99%	32,348,862	7.48%
24 < x <= 30	112	5.08%	23,985,736	5.55%
30 < x <= 36	74	3.36%	17,411,611	4.03%
36 < x <= 42	56	2.54%	13,308,057	3.08%
42 < x <= 48	27	1.22%	6,588,142	1.52%
48 < x <= 54	1	0.05%	179,497	0.04%
54+	76	3.45%	19,469,772	4.50%
Total	2,205	100.00%	432,182,635	100.00%



Investor Contacts

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