

EBS Mortgage Finance
Covered Bond Programme - Monthly Investor Report, 31 March 2011



Date of report: 31 March 11

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	BNP Paribas Dublin

Substitution Assets	
Cash in GIC / Substitution Assets a/c (€)	54,260,021
Other (€)	0
Total (€)	54,260,021

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)	2.9

ACS Legislative Tests	
Covered Asset Pool	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	3,711,538,859
Prudent Market Value of Cover Assets (€)	3,175,405,707
Nominal Overcollateralisation (%)	60.25%
Regulatory Overcollateralisation (%)	37.43%
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)	12.2
(B) Remaining duration of Bonds in Issue (in years)	2.9
<i>*pass if (A) > (B)</i>	
Interest Coverage Test	Pass
(C) Annual interest payment from cover pool (€)	141,643,966
(D) Annual net swap interest payment (receipt) (€)	-5,172,118
(E) Annual interest payment from substitution assets (€)	298,430
(F) Annual interest payment to covered bonds (€)	-49,482,000
(G) Net interest receivable (€)	87,288,277
<i>*pass if (G) > 0</i>	
Interest Sensitivity Test	Pass
Scenario 1: Up 100bps	-0.05026%
Scenario 2: Down 100bps	0.04986%
Scenario 3: Twist Up	0.04986%
Scenario 4: Twist Down	-0.05026%
<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

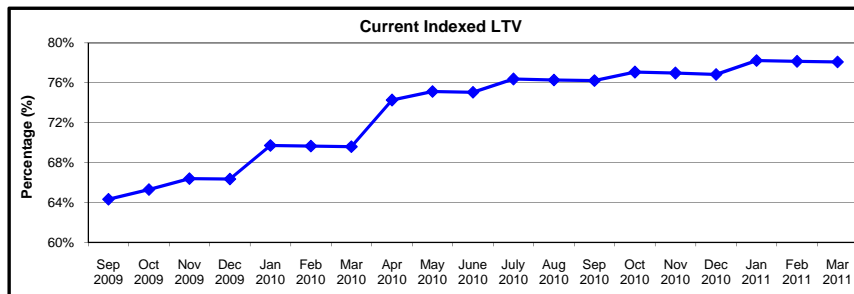
Scenario 2: Down 100bps = Sensitivity of 100bps downward shift in the yield curve as % of total own funds

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

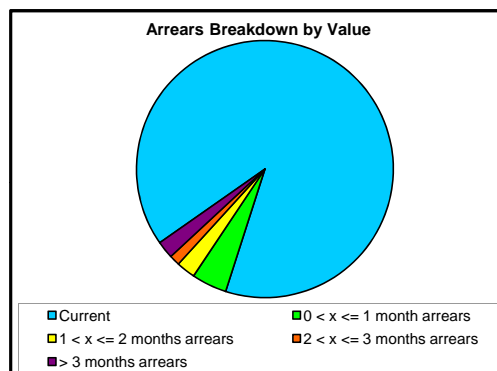
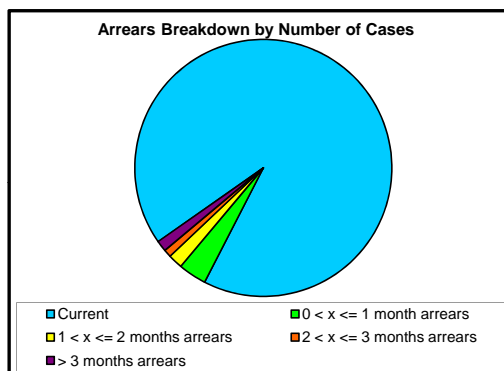
Portfolio Characteristics	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	3,711,538,859
Number of Mortgages in Pool	40,886
Average Loan Balance (€)	90,778
Weighted Average Current LTV (Indexed) (%)	78.10%
Weighted Average Original LTV (%)	65.78%
Weighted Average Current Seasoning (in Months)	69
Weighted Average Remaining Duration (in Months)	252
Weighted Average Interest Rate (%)	3.90%

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%



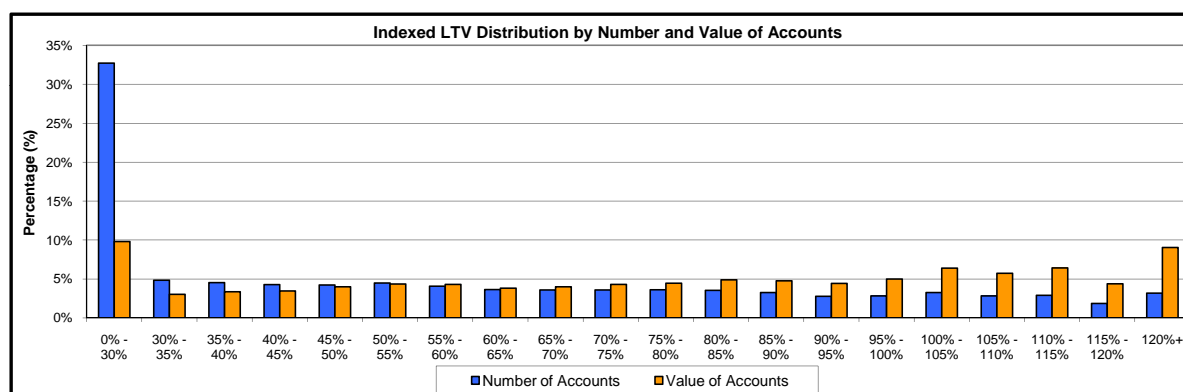
For the Arrears reporting tables, the arrears level is calculated as follows:
 Arrears = (Total Arrears Amount)/(Previous Interest Due + Previous Principal Due)

Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	37,731	92.28%	3,327,802,542	89.66%
0 < x <= 1 month arrears	1,456	3.56%	164,689,679	4.44%
1 < x <= 2 months arrears	742	1.81%	89,069,592	2.40%
2 < x <= 3 months arrears	396	0.97%	49,119,171	1.32%
> 3 months arrears	561	1.37%	80,857,876	2.18%
Total	40,886	100.00%	3,711,538,859	100.00%

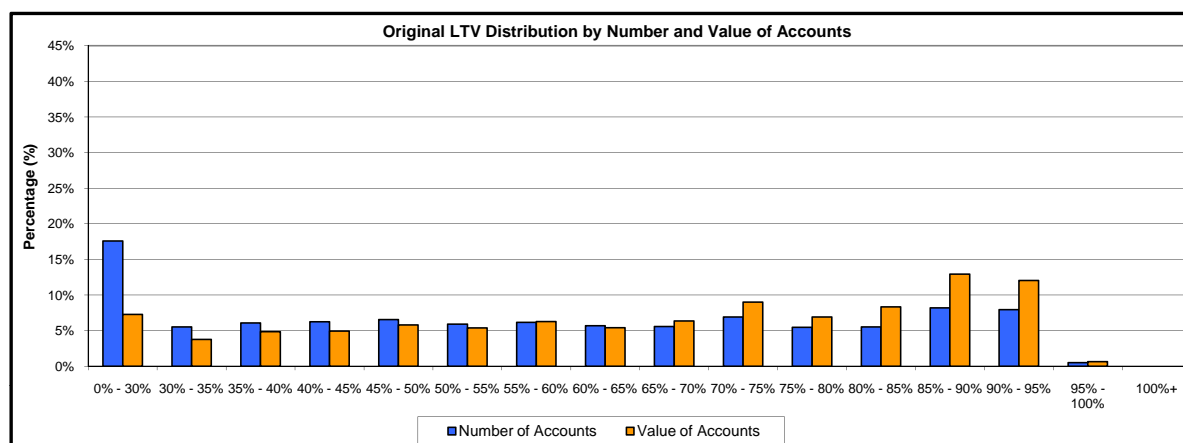


Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	26,886	65.76%	1,527,112,500	41.14%
0 < x <= 1 month arrears & <= 75% LTV	852	2.08%	54,519,212	1.47%
1 < x <= 2 months arrears & <= 75% LTV	407	1.00%	31,229,560	0.84%
2 < x <= 3 months arrears & <= 75% LTV	195	0.48%	13,524,072	0.36%
> 3 months arrears & <= 75% LTV	259	0.63%	24,587,827	0.66%
Current	10,845	26.52%	1,800,690,042	48.52%
0 < x <= 1 month arrears & > 75% LTV	604	1.48%	110,170,467	2.97%
1 < x <= 2 months arrears & > 75% LTV	335	0.82%	57,840,032	1.56%
2 < x <= 3 months arrears & > 75% LTV	201	0.49%	35,595,098	0.96%
> 3 months arrears & > 75% LTV	302	0.74%	56,270,050	1.52%
Sum Total	40,886	100.00%	3,711,538,859	100.00%

Current Indexed LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	13,373	32.71%	364,439,531	9.82%
30% - 35%	1,978	4.84%	112,835,332	3.04%
35% - 40%	1,849	4.52%	124,867,170	3.36%
40% - 45%	1,745	4.27%	128,243,174	3.46%
45% - 50%	1,730	4.23%	148,694,266	4.01%
50% - 55%	1,833	4.48%	161,441,762	4.35%
55% - 60%	1,666	4.07%	159,668,717	4.30%
60% - 65%	1,486	3.63%	142,272,596	3.83%
65% - 70%	1,472	3.60%	148,574,132	4.00%
70% - 75%	1,467	3.59%	159,936,489	4.31%
75% - 80%	1,478	3.61%	165,727,484	4.47%
80% - 85%	1,443	3.53%	181,571,746	4.89%
85% - 90%	1,336	3.27%	177,172,190	4.77%
90% - 95%	1,137	2.78%	164,274,068	4.43%
95% - 100%	1,157	2.83%	185,428,749	5.00%
100% - 105%	1,329	3.25%	236,997,903	6.39%
105% - 110%	1,157	2.83%	212,636,358	5.73%
110% - 115%	1,191	2.91%	237,889,077	6.41%
115% - 120%	756	1.85%	162,817,725	4.39%
120%+	1,303	3.19%	336,050,389	9.05%
Total	40,886	100.00%	3,711,538,859	100.00%

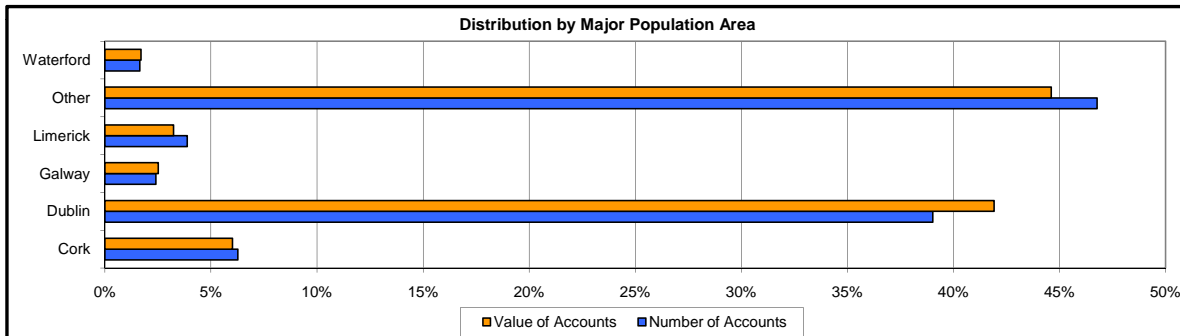


Original LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	7,195	17.60%	270,134,106	7.28%
30% - 35%	2,263	5.53%	140,116,573	3.78%
35% - 40%	2,493	6.10%	179,821,009	4.84%
40% - 45%	2,560	6.26%	183,137,936	4.93%
45% - 50%	2,687	6.57%	215,048,055	5.79%
50% - 55%	2,415	5.91%	200,011,790	5.39%
55% - 60%	2,525	6.18%	233,405,483	6.29%
60% - 65%	2,333	5.71%	201,402,665	5.43%
65% - 70%	2,284	5.59%	235,753,581	6.35%
70% - 75%	2,825	6.91%	334,618,895	9.02%
75% - 80%	2,235	5.47%	256,424,633	6.91%
80% - 85%	2,262	5.53%	309,509,481	8.34%
85% - 90%	3,348	8.19%	480,470,358	12.95%
90% - 95%	3,250	7.95%	447,325,294	12.05%
95% - 100%	211	0.52%	24,358,999	0.66%
100%+	0	0.00%	0	0.00%
Total	40,886	100.00%	3,711,538,859	100.00%

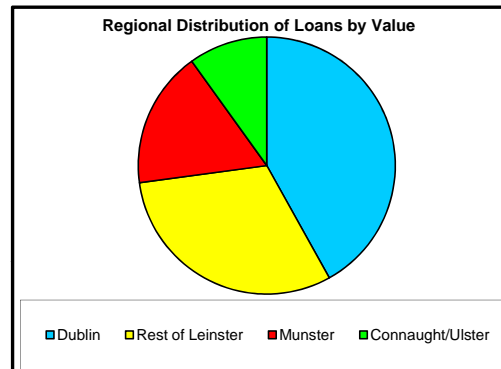
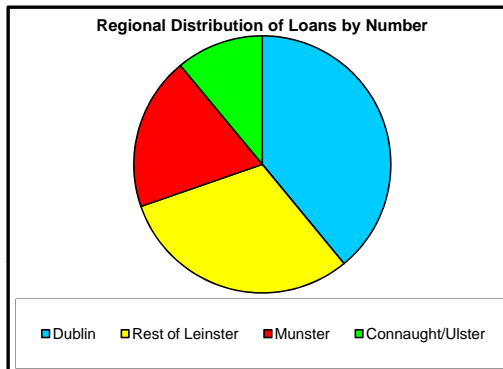


Note: OLTV represented above is the EBS Underwriters' assessed OLTV for the purpose of loan application and approval.

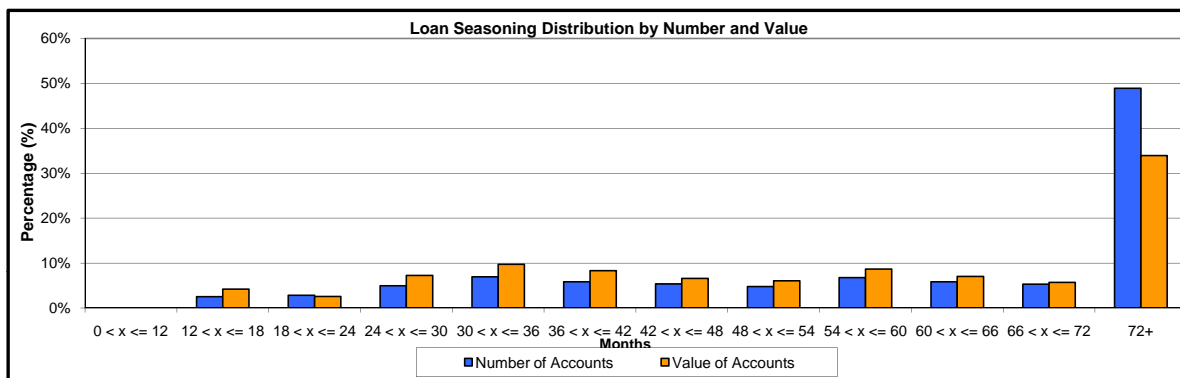
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Cork	2,564	6.27%	223,202,851	6.01%
Dublin	15,957	39.03%	1,555,867,054	41.92%
Galway	983	2.40%	93,283,271	2.51%
Limerick	1,586	3.88%	120,084,555	3.24%
Other	19,124	46.77%	1,655,936,293	44.62%
Waterford	672	1.64%	63,164,835	1.70%
Total	40,886	100.00%	3,711,538,859	100.00%



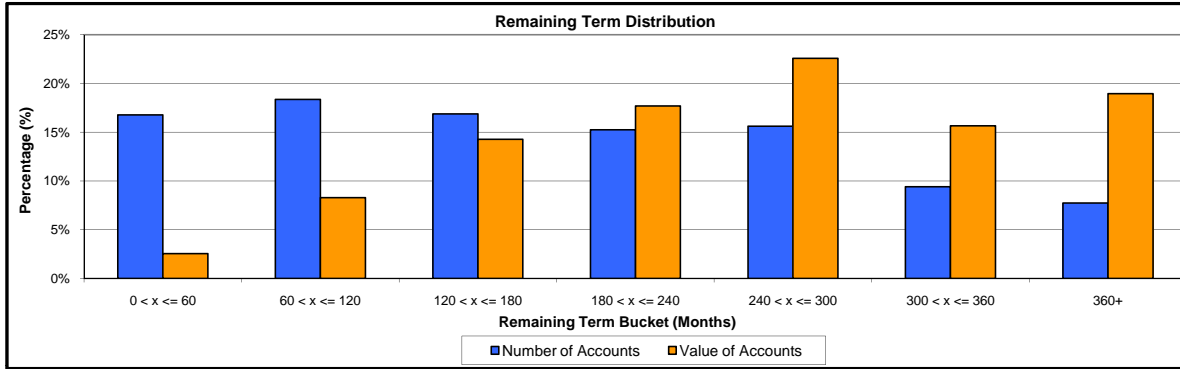
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	15,957	39.03%	1,555,867,054	41.92%
Rest of Leinster	12,537	30.66%	1,148,735,637	30.95%
Munster	7,888	19.29%	638,488,236	17.20%
Connaught/Ulster	4,504	11.02%	368,447,932	9.93%
Total	40,886	100.00%	3,711,538,859	100.00%



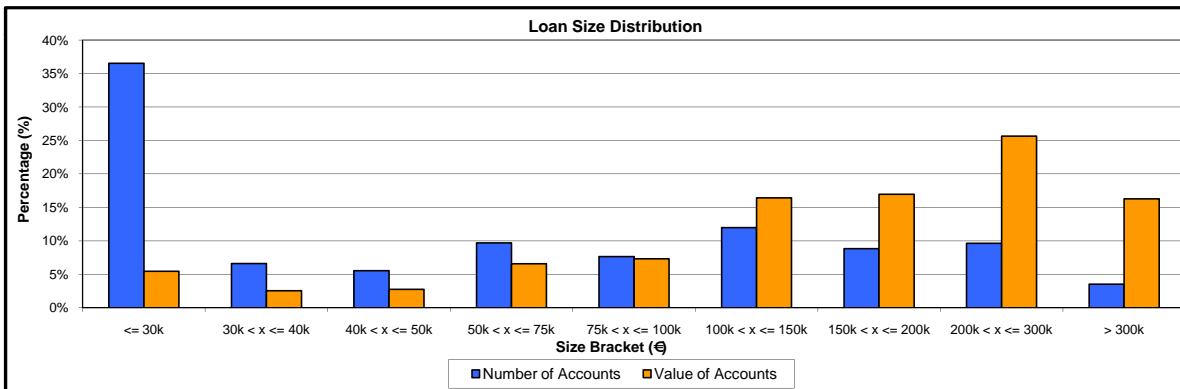
Seasoning in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	0	0.00%	0	0.00%
12 < x <= 18	1,035	2.53%	156,599,365	4.22%
18 < x <= 24	1,153	2.82%	95,218,187	2.57%
24 < x <= 30	2,019	4.94%	269,223,227	7.25%
30 < x <= 36	2,845	6.96%	360,307,356	9.71%
36 < x <= 42	2,377	5.81%	308,797,530	8.32%
42 < x <= 48	2,185	5.34%	244,948,641	6.60%
48 < x <= 54	1,948	4.76%	223,937,151	6.03%
54 < x <= 60	2,768	6.77%	321,656,699	8.67%
60 < x <= 66	2,387	5.84%	260,853,561	7.03%
66 < x <= 72	2,172	5.31%	210,830,158	5.68%
72+	19,997	48.91%	1,259,166,985	33.93%
Total	40,886	100.00%	3,711,538,859	100.00%



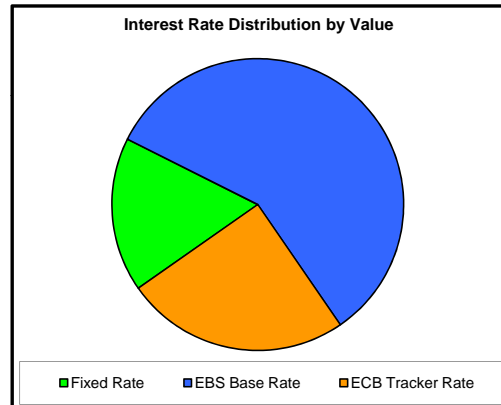
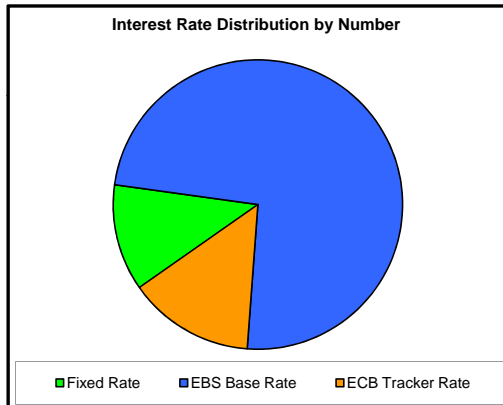
Remaining Term in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 60	6,856	16.77%	94,675,051	2.55%
60 < x <= 120	7,505	18.36%	307,694,901	8.29%
120 < x <= 180	6,902	16.88%	529,758,795	14.27%
180 < x <= 240	6,233	15.24%	656,992,551	17.70%
240 < x <= 300	6,383	15.61%	837,931,123	22.58%
300 < x <= 360	3,847	9.41%	580,958,773	15.65%
360+	3,160	7.73%	703,527,665	18.96%
Total	40,886	100.00%	3,711,538,859	100.00%



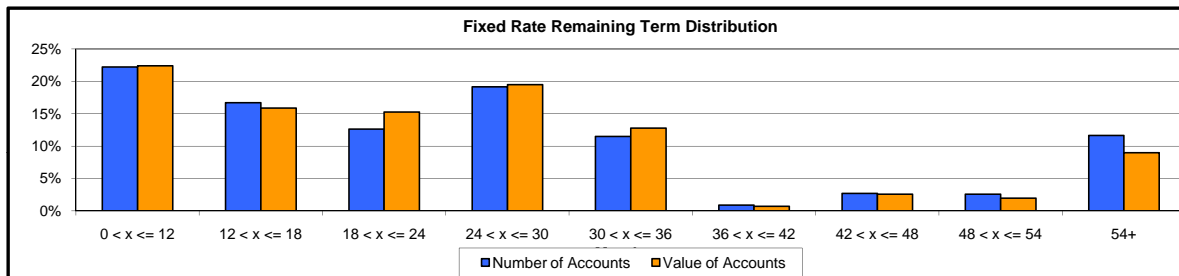
Mortgage Size (EUR)	Number	% of Total Number	Balance (€)	% of Total Amount
<= 30k	14,933	36.52%	202,645,747	5.46%
30k < x <= 40k	2,708	6.62%	94,691,987	2.55%
40k < x <= 50k	2,267	5.54%	101,877,818	2.74%
50k < x <= 75k	3,964	9.70%	244,715,038	6.59%
75k < x <= 100k	3,124	7.64%	271,855,656	7.32%
100k < x <= 150k	4,893	11.97%	609,692,341	16.43%
150k < x <= 200k	3,617	8.85%	629,439,833	16.96%
200k < x <= 300k	3,942	9.64%	952,008,831	25.65%
> 300k	1,438	3.52%	604,611,609	16.29%
Total	40,886	100.00%	3,711,538,859	100.00%



Interest Rate Type	Number	% of Total Number	Balance (€)	% of Total Amount
Fixed Rate	4,871	11.91%	635,761,283	17.13%
EBS Base Rate	30,250	73.99%	2,153,207,215	58.01%
ECB Tracker Rate	5,765	14.10%	922,570,361	24.86%
Total	40,886	100.00%	3,711,538,859	100.00%



Fixed Rate Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	1,082	22.21%	142,299,618	22.38%
12 < x <= 18	813	16.69%	100,934,242	15.88%
18 < x <= 24	615	12.63%	97,028,801	15.26%
24 < x <= 30	933	19.15%	123,827,254	19.48%
30 < x <= 36	560	11.50%	81,236,929	12.78%
36 < x <= 42	44	0.90%	4,543,798	0.71%
42 < x <= 48	132	2.71%	16,349,707	2.57%
48 < x <= 54	125	2.57%	12,530,874	1.97%
54+	567	11.64%	57,010,059	8.97%
Total	4,871	100.00%	635,761,283	100.00%



Interest Only Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	1,767	82.88%	294,585,460	76.16%
12 < x <= 18	118	5.53%	27,987,409	7.24%
18 < x <= 24	82	3.85%	19,291,960	4.99%
24 < x <= 30	60	2.81%	19,116,956	4.94%
30 < x <= 36	29	1.36%	7,051,646	1.82%
36 < x <= 42	2	0.09%	629,491	0.16%
42 < x <= 48	1	0.05%	74,317	0.02%
48 < x <= 54	3	0.14%	698,377	0.18%
54+	70	3.28%	17,357,503	4.49%
Total	2,132	100.00%	386,793,119	100.00%

Investor Contacts

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