

# EBS Mortgage Finance

## Covered Bond Programme - Monthly Investor Report, May 2009

Date of report: 31 May 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 (€)	29,343,805
Other (€)	0
<b>Total (€)</b>	<b>29,343,805</b>

### 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)	1.5

ACS Legislative Tests	
<b>Covered Asset Pool</b>	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	1,965,604,473
Prudent Market Value of Cover Assets (€)	1,825,644,219
Nominal Overcollateralisation (%)	33.00%
Regulatory Overcollateralisation (%)	21.71%
<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)	12.4
(B) Remaining duration of Bonds in Issue (in years)	1.5
<i>*pass if (A) &gt; (B)</i>	
<b>Interest Coverage Test</b>	<b>Pass</b>
(C) Annual interest payment from cover pool (€)	60,550,987
(D) Annual net swap interest payment (receipt) (€)	-7,703,736
(E) Annual interest payment from substitution assets (€)	485,638
(F) Annual interest payment to covered bonds (€)	19,995,000
(G) Net interest receivable (€)	33,337,889
<i>*pass if (G) &gt; 0</i>	
<b>Interest Sensitivity Test</b>	<b>Pass</b>
Scenario 1: Up 100bps	0.22488%
Scenario 2: Down 100bps	-0.22515%
Scenario 3: Twist Up	-0.22515%
Scenario 4: Twist Down	0.22488%
<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

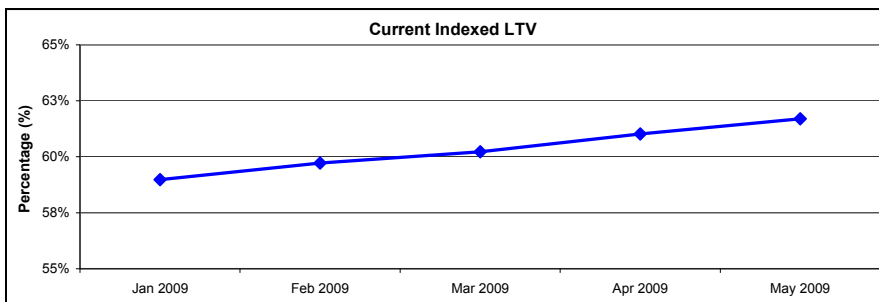
Scenario 2: Down 100bps = Sensitivity of 100bps downward shift in the yield curve as % of total own funds

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 (€)	1,965,604,473
Number of Mortgages in Pool	22,021
Average Loan Balance (€)	89,260
Weighted Average Current LTV (Indexed) (%)	62.56%
Weighted Average Original LTV (%)	66.46%
Weighted Average Current Seasoning (in Months)	55
Weighted Average Remaining Duration (in Months)	259
Weighted Average Interest Rate (%)	3.12%

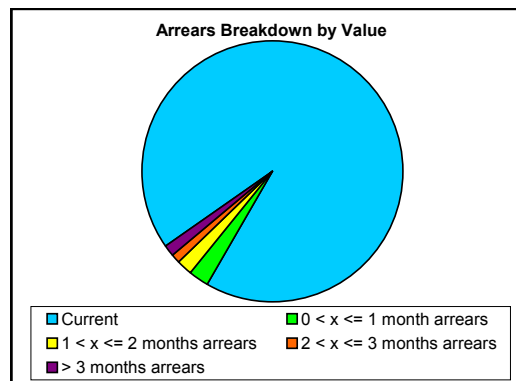
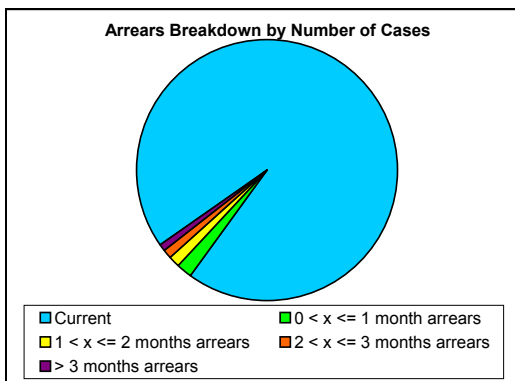
Current Indexed LTV	
Jan 2009	58.98%
Feb 2009	59.72%
Mar 2009	60.22%
Apr 2009	61.02%
May 2009	61.70%



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

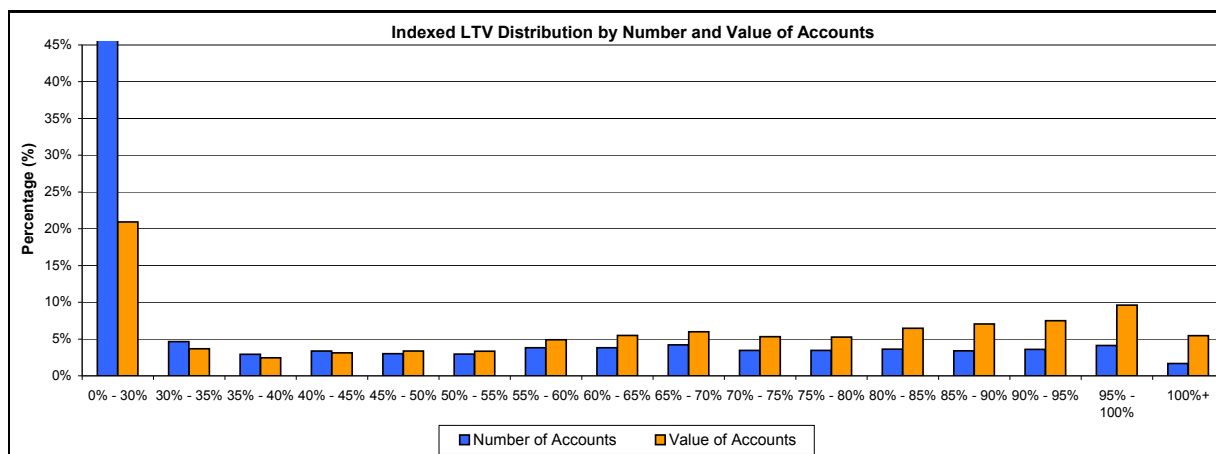
Arrears = (Total Arrears Amount) / (Previous Interest Due + Previous Principal Due)

Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	20,833	94.61%	1,831,690,849	93.19%
0 < x <= 1 month arrears	424	1.93%	45,048,134	2.29%
1 < x <= 2 months arrears	362	1.64%	37,512,978	1.91%
2 < x <= 3 months arrears	192	0.87%	23,242,980	1.18%
> 3 months arrears	210	0.95%	28,109,532	1.43%
<b>Total</b>	<b>22,021</b>	<b>100.00%</b>	<b>1,965,604,473</b>	<b>100.00%</b>

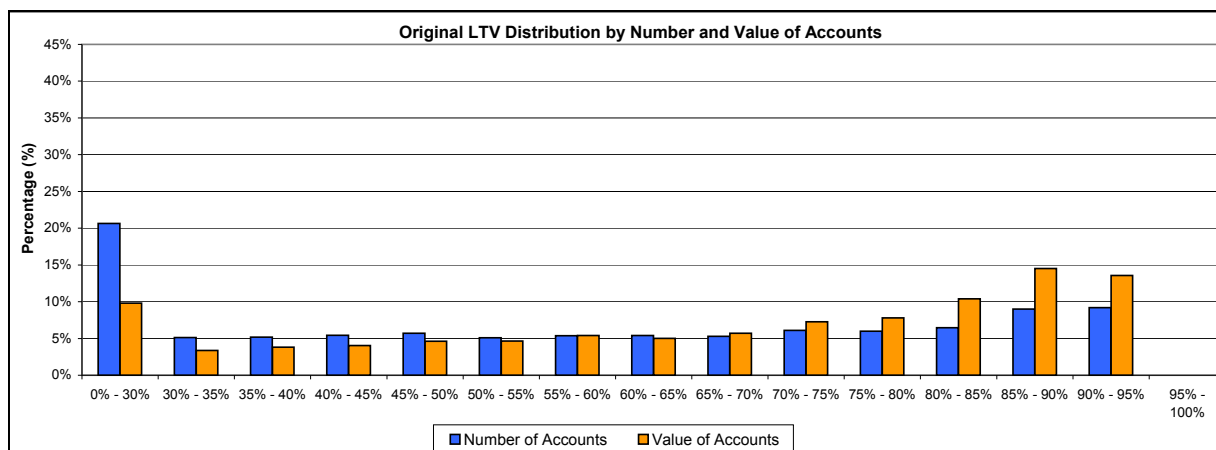


Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	16,832	76.44%	1,088,648,598	55.38%
0 < x <= 1 month arrears & <= 75% LTV	305	1.39%	22,449,003	1.14%
1 < x <= 2 months arrears & <= 75% LTV	250	1.14%	18,236,742	0.93%
2 < x <= 3 months arrears & <= 75% LTV	121	0.55%	10,766,934	0.55%
> 3 months arrears & <= 75% LTV	129	0.59%	12,260,873	0.62%
Current	4,001	18.17%	743,042,250	37.80%
0 < x <= 1 month arrears & > 75% LTV	119	0.54%	22,599,131	1.15%
1 < x <= 2 months arrears & > 75% LTV	112	0.51%	19,276,236	0.98%
2 < x <= 3 months arrears & > 75% LTV	71	0.32%	12,476,045	0.63%
> 3 months arrears & > 75% LTV	81	0.37%	15,848,660	0.81%
<b>Sum Total</b>	<b>22,021</b>	<b>100.00%</b>	<b>1,965,604,473</b>	<b>100.00%</b>

Current Indexed LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	10,540	47.86%	411,494,754	20.93%
30% - 35%	1,025	4.65%	72,386,456	3.68%
35% - 40%	647	2.94%	48,317,625	2.46%
40% - 45%	742	3.37%	61,202,933	3.11%
45% - 50%	663	3.01%	66,142,971	3.37%
50% - 55%	652	2.96%	65,725,973	3.34%
55% - 60%	839	3.81%	96,646,715	4.92%
60% - 65%	840	3.81%	108,045,421	5.50%
65% - 70%	927	4.21%	117,694,770	5.99%
70% - 75%	762	3.46%	104,704,533	5.33%
75% - 80%	763	3.46%	103,482,475	5.26%
80% - 85%	799	3.63%	127,289,424	6.48%
85% - 90%	749	3.40%	138,539,390	7.05%
90% - 95%	792	3.60%	147,486,997	7.50%
95% - 100%	910	4.13%	188,835,162	9.61%
100%+	371	1.68%	107,608,873	5.47%
<b>Total</b>	<b>22,021</b>	<b>100.00%</b>	<b>1,965,604,473</b>	<b>100.00%</b>

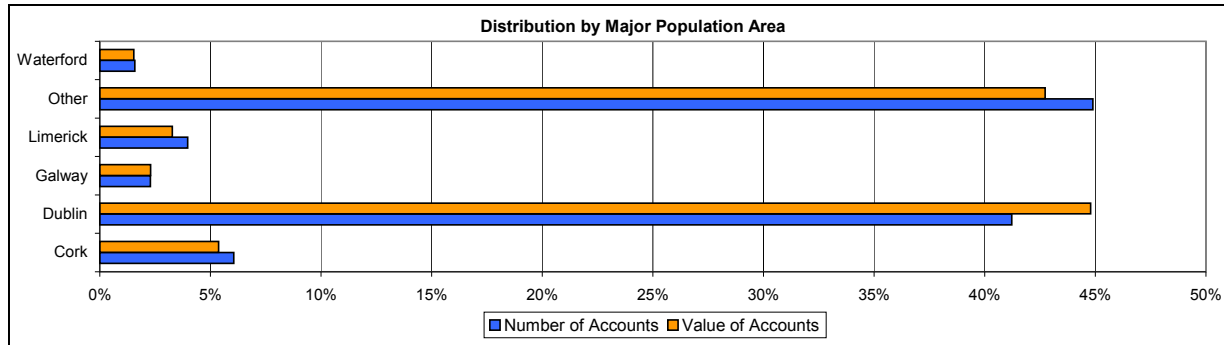


Original LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	4,544	20.63%	192,558,493	9.80%
30% - 35%	1,132	5.14%	66,145,449	3.37%
35% - 40%	1,142	5.19%	75,179,590	3.82%
40% - 45%	1,194	5.42%	79,371,698	4.04%
45% - 50%	1,257	5.71%	90,879,740	4.62%
50% - 55%	1,123	5.10%	91,572,729	4.66%
55% - 60%	1,187	5.39%	106,172,257	5.40%
60% - 65%	1,188	5.39%	98,596,037	5.02%
65% - 70%	1,166	5.29%	112,416,541	5.72%
70% - 75%	1,342	6.09%	142,895,999	7.27%
75% - 80%	1,319	5.99%	153,486,411	7.81%
80% - 85%	1,424	6.47%	204,206,427	10.39%
85% - 90%	1,980	8.99%	285,499,354	14.52%
90% - 95%	2,022	9.18%	266,574,353	13.56%
95% - 100%	1	0.00%	49,395	0.00%
100%+	0	0.00%	0	0.00%
<b>Total</b>	<b>22,021</b>	<b>100.00%</b>	<b>1,965,604,473</b>	<b>100.00%</b>

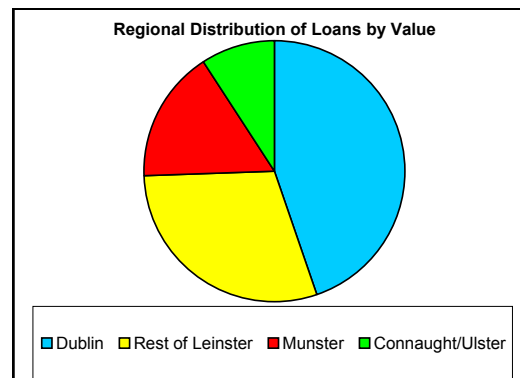
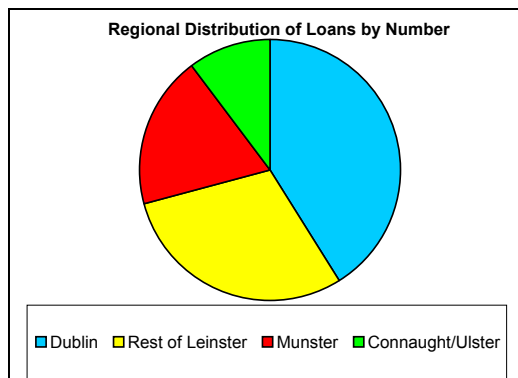


Note: OLV represented above is the EBS Underwriters' assessed OLV for the purpose of loan application and approval.

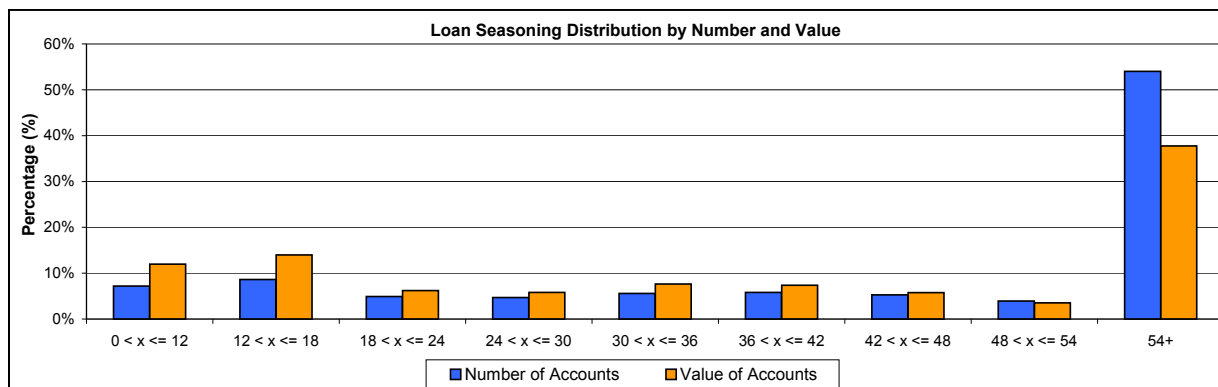
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Cork	1,334	6.06%	105,511,984	5.37%
Dublin	9,078	41.22%	880,356,458	44.79%
Galway	503	2.28%	45,120,736	2.30%
Limerick	874	3.97%	64,465,277	3.28%
Other	9,884	44.88%	839,980,286	42.73%
Waterford	348	1.58%	30,169,731	1.53%
<b>Total</b>	<b>22,021</b>	<b>100.00%</b>	<b>1,965,604,473</b>	<b>100.00%</b>



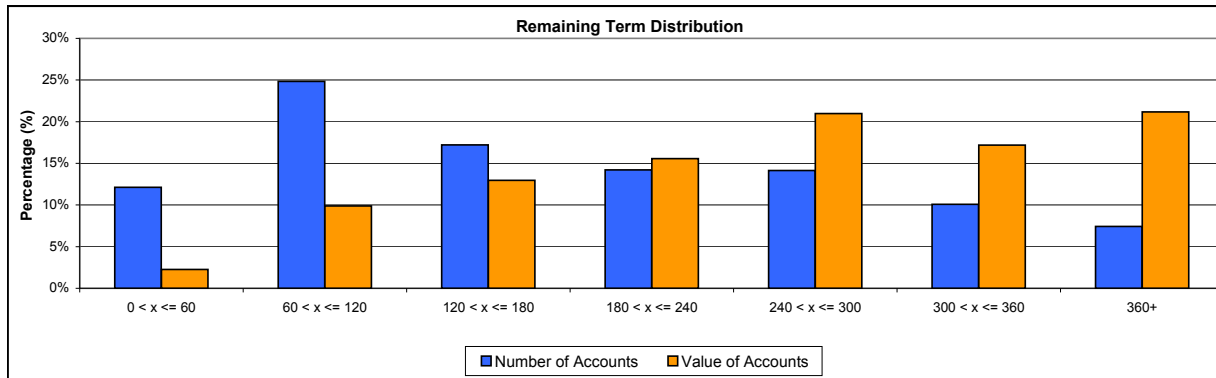
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	9,078	41.22%	880,356,458	44.79%
Rest of Leinster	6,533	29.67%	583,207,862	29.67%
Munster	4,162	18.90%	319,572,735	16.26%
Connaught/Ulster	2,248	10.21%	182,467,418	9.28%
<b>Total</b>	<b>22,021</b>	<b>100.00%</b>	<b>1,965,604,473</b>	<b>100.00%</b>



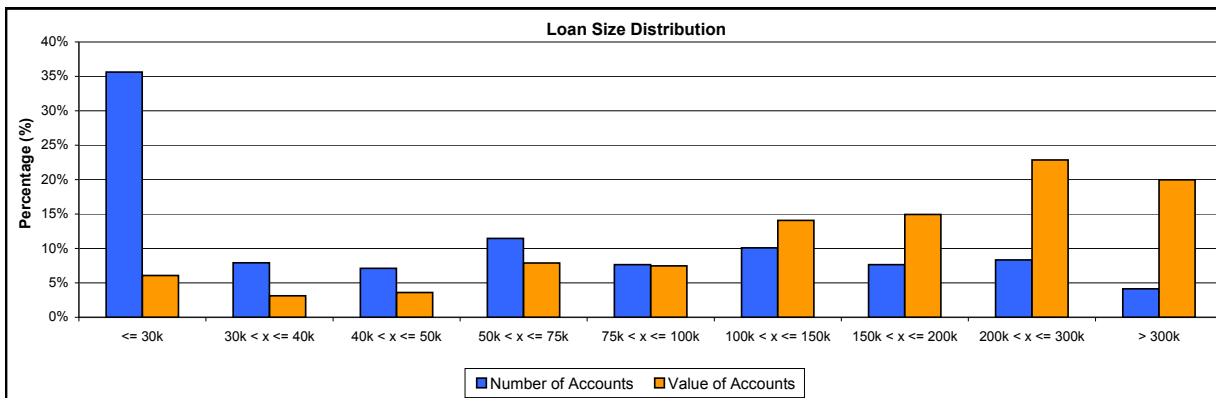
Seasoning in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	1,582	7.18%	235,293,981	11.97%
12 < x <= 18	1,900	8.63%	275,136,100	14.00%
18 < x <= 24	1,081	4.91%	121,811,058	6.20%
24 < x <= 30	1,033	4.69%	114,245,627	5.81%
30 < x <= 36	1,232	5.59%	150,058,242	7.63%
36 < x <= 42	1,275	5.79%	144,487,377	7.35%
42 < x <= 48	1,163	5.28%	113,024,326	5.75%
48 < x <= 54	864	3.92%	69,350,532	3.53%
54+	11,891	54.00%	742,197,230	37.76%
<b>Total</b>	<b>22,021</b>	<b>100.00%</b>	<b>1,965,604,473</b>	<b>100.00%</b>



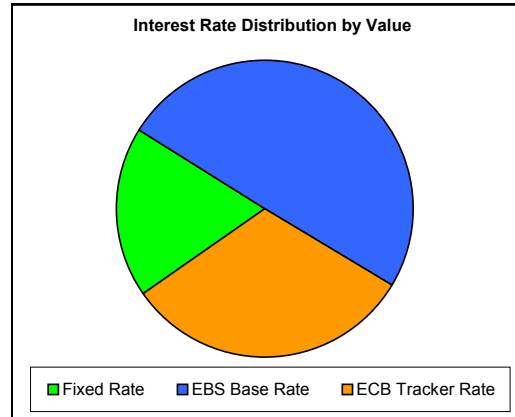
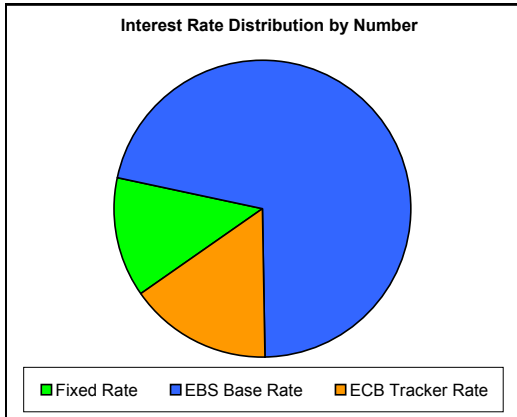
Remaining Term in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 60	2,668	12.12%	44,307,072	2.25%
60 < x <= 120	5,468	24.83%	194,108,863	9.88%
120 < x <= 180	3,790	17.21%	254,828,223	12.96%
180 < x <= 240	3,131	14.22%	305,913,348	15.56%
240 < x <= 300	3,111	14.13%	412,067,113	20.96%
300 < x <= 360	2,220	10.08%	338,031,157	17.20%
360+	1,633	7.42%	416,348,695	21.18%
<b>Total</b>	<b>22,021</b>	<b>100.00%</b>	<b>1,965,604,473</b>	<b>100.00%</b>



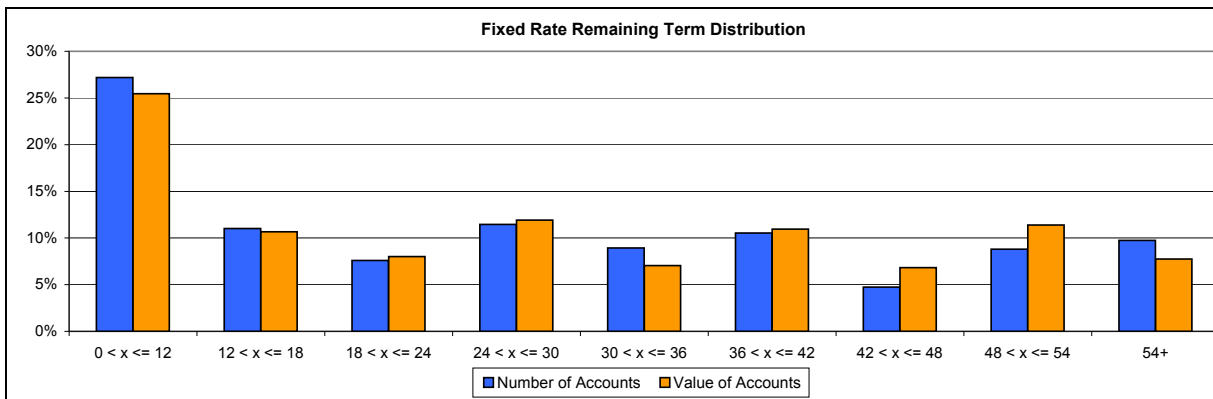
Mortgage Size (EUR)	Number	% of Total Number	Balance (€)	% of Total Amount
<= 30k	7,845	35.63%	119,561,138	6.08%
30k < x <= 40k	1,745	7.92%	61,213,015	3.11%
40k < x <= 50k	1,565	7.11%	70,640,026	3.59%
50k < x <= 75k	2,524	11.46%	155,215,357	7.90%
75k < x <= 100k	1,684	7.65%	146,718,386	7.46%
100k < x <= 150k	2,223	10.09%	276,937,894	14.09%
150k < x <= 200k	1,687	7.66%	293,703,004	14.94%
200k < x <= 300k	1,836	8.34%	449,035,980	22.84%
> 300k	912	4.14%	392,579,674	19.97%
<b>Total</b>	<b>22,021</b>	<b>100.00%</b>	<b>1,965,604,473</b>	<b>100.00%</b>



Interest Rate Type	Number	% of Total Number	Balance (€)	% of Total Amount
Fixed Rate	2,887	13.11%	365,175,193	18.58%
EBS Base Rate	15,688	71.24%	976,860,978	49.70%
ECB Tracker Rate	3,446	15.65%	623,568,303	31.72%
<b>Total</b>	<b>22,021</b>	<b>100.00%</b>	<b>1,965,604,473</b>	<b>100.00%</b>



Fixed Rate Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	785	27.19%	92,981,500	25.46%
12 < x <= 18	318	11.01%	38,945,860	10.66%
18 < x <= 24	219	7.59%	29,229,309	8.00%
24 < x <= 30	331	11.47%	43,552,141	11.93%
30 < x <= 36	258	8.94%	25,702,496	7.04%
36 < x <= 42	304	10.53%	39,950,290	10.94%
42 < x <= 48	137	4.75%	24,937,934	6.83%
48 < x <= 54	254	8.80%	41,563,550	11.38%
54+	281	9.73%	28,312,112	7.75%
<b>Total</b>	<b>2,887</b>	<b>100.00%</b>	<b>365,175,193</b>	<b>100.00%</b>



#### Investor Contacts

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