

EBS Mortgage Finance

Covered Bond Programme - Monthly Investor Report, 31 May 2010



Date of report: 31 May 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 (€) | 69,531,659 |
| Other (€) | 0 |
| Total (€) | 69,531,659 |

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 | 3.875% | 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) | 1.5 |

| ACS Legislative Tests | |
|--|---------------|
| Covered Asset Pool | |
| Total Outstanding Current Balance of Mortgages in the Portfolio (€) | 4,007,221,947 |
| Prudent Market Value of Cover Assets (€) | 3,490,654,809 |
| Nominal Overcollateralisation (%) | 73.48% |
| Regulatory Overcollateralisation (%) | 51.50% |
| 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) | 12.3 |
| (B) Remaining duration of Bonds in Issue (in years) | 1.5 |
| <i>*pass if (A) > (B)</i> | |
| Interest Coverage Test | Pass |
| (C) Annual interest payment from cover pool (€) | 127,746,656 |
| (D) Annual net swap interest payment (receipt) (€) | -18,569,204 |
| (E) Annual interest payment from substitution assets (€) | 774,066 |
| (F) Annual interest payment to covered bonds (€) | -39,298,000 |
| (G) Net interest receivable (€) | 70,653,517 |
| <i>*pass if (G) > 0</i> | |
| Interest Sensitivity Test | Pass |
| Scenario 1: Up 100bps | 0.24801% |
| Scenario 2: Down 100bps | -0.23551% |
| Scenario 3: Twist Up | -0.23545% |
| Scenario 4: Twist Down | 0.24795% |
| <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

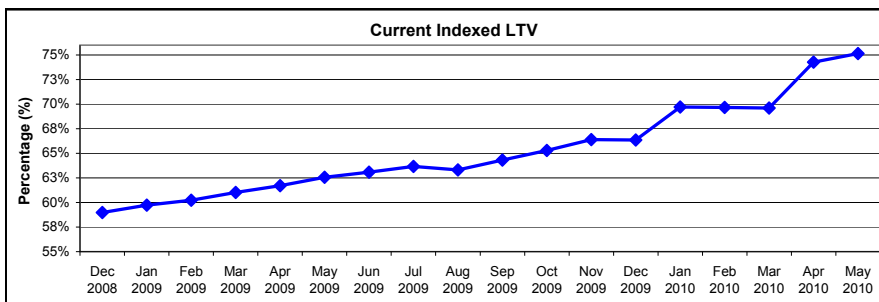
Scenario 2: Down 100bps = Sensitivity of 100bps downward shift in the yield curve as % of total own funds

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 (€) | 4,007,221,947 |
| Number of Mortgages in Pool | 43,665 |
| Average Loan Balance (€) | 91,772 |
| Weighted Average Current LTV (Indexed) (%) | 75.14% |
| Weighted Average Original LTV (%) | 65.55% |
| Weighted Average Current Seasoning (in Months) | 60 |
| Weighted Average Remaining Duration (in Months) | 258 |
| Weighted Average Interest Rate (%) | 3.26% |

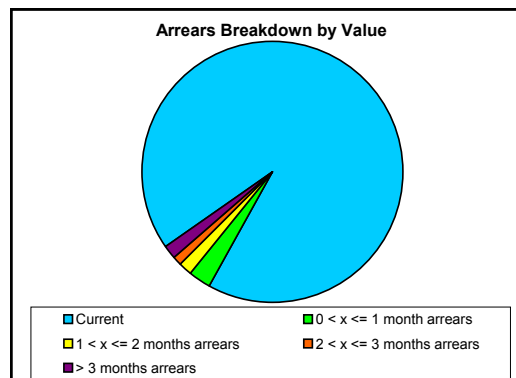
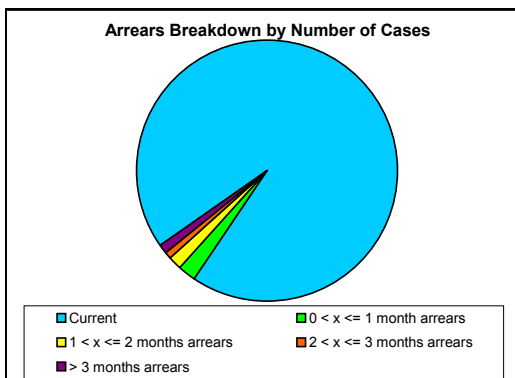
| Current Indexed LTV | |
|---------------------|--------|
| Dec 2008 | 58.98% |
| Jan 2009 | 59.72% |
| Feb 2009 | 60.22% |
| Mar 2009 | 61.02% |
| Apr 2009 | 61.70% |
| May 2009 | 62.56% |
| Jun 2009 | 63.08% |
| Jul 2009 | 63.66% |
| Aug 2009 | 63.31% |
| Sep 2009 | 64.32% |
| Oct 2009 | 65.30% |
| Nov 2009 | 66.39% |
| Dec 2009 | 66.36% |
| Jan 2010 | 69.72% |
| Feb 2010 | 69.66% |
| Mar 2010 | 69.60% |
| Apr 2010 | 74.27% |
| May 2010 | 75.14% |



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

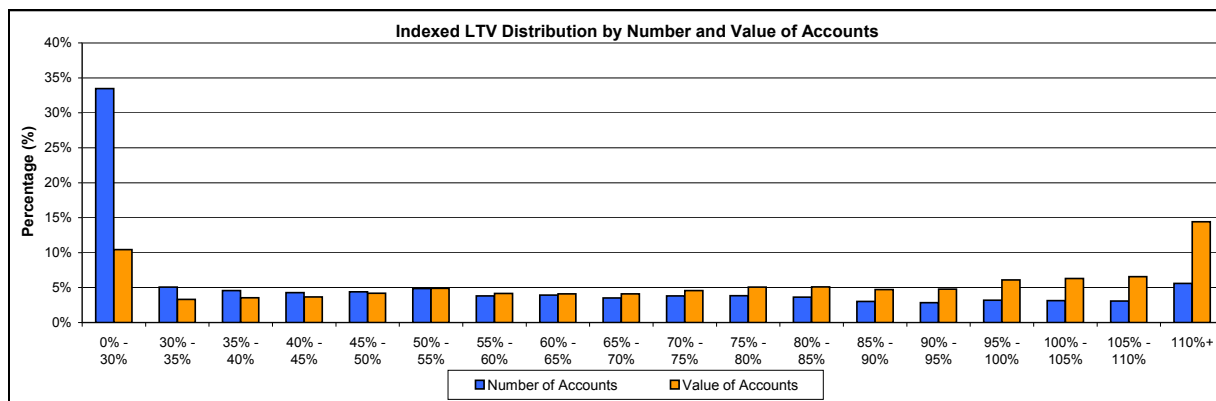
Arrears = (Total Arrears Amount)/(Previous Interest Due + Previous Principal Due)

| Current Arrears Breakdown | Number | % of Total Number | Balance (€) | % of Total Amount |
|---------------------------|---------------|-------------------|----------------------|-------------------|
| Current | 41,146 | 94.23% | 3,717,781,781 | 92.78% |
| 0 < x <= 1 month arrears | 980 | 2.24% | 106,207,308 | 2.65% |
| 1 < x <= 2 months arrears | 745 | 1.71% | 77,035,353 | 1.92% |
| 2 < x <= 3 months arrears | 332 | 0.76% | 44,268,328 | 1.10% |
| > 3 months arrears | 462 | 1.06% | 61,929,177 | 1.55% |
| Total | 43,665 | 100.00% | 4,007,221,947 | 100.00% |

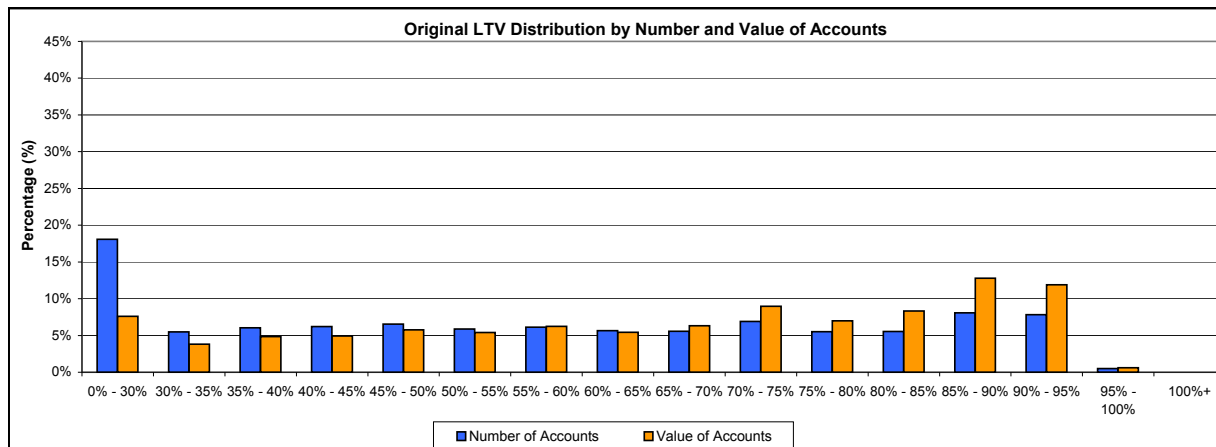


| Current Arrears Breakdown | Number | % of Total Number | Balance (€) | % of Total Amount |
|--|---------------|-------------------|----------------------|-------------------|
| Current | 29,807 | 68.26% | 1,781,757,658 | 44.46% |
| 0 < x <= 1 month arrears & <= 75% LTV | 618 | 1.42% | 39,484,042 | 0.99% |
| 1 < x <= 2 months arrears & <= 75% LTV | 475 | 1.09% | 28,821,598 | 0.72% |
| 2 < x <= 3 months arrears & <= 75% LTV | 168 | 0.38% | 12,906,537 | 0.32% |
| > 3 months arrears & <= 75% LTV | 224 | 0.51% | 18,695,672 | 0.47% |
| Current | 11,339 | 25.97% | 1,936,024,123 | 48.31% |
| 0 < x <= 1 month arrears & > 75% LTV | 362 | 0.83% | 66,723,266 | 1.67% |
| 1 < x <= 2 months arrears & > 75% LTV | 270 | 0.62% | 48,213,755 | 1.20% |
| 2 < x <= 3 months arrears & > 75% LTV | 164 | 0.38% | 31,361,791 | 0.78% |
| > 3 months arrears & > 75% LTV | 238 | 0.55% | 43,233,505 | 1.08% |
| Sum Total | 43,665 | 100.00% | 4,007,221,947 | 100.00% |

| Current Indexed LTV | Number | % of Total Number | Balance (€) | % of Total Amount |
|---------------------|---------------|-------------------|----------------------|-------------------|
| 0% - 30% | 14,616 | 33.47% | 418,173,596 | 10.44% |
| 30% - 35% | 2,208 | 5.06% | 132,222,617 | 3.30% |
| 35% - 40% | 1,997 | 4.57% | 141,566,785 | 3.53% |
| 40% - 45% | 1,866 | 4.27% | 146,324,072 | 3.65% |
| 45% - 50% | 1,914 | 4.38% | 168,052,890 | 4.19% |
| 50% - 55% | 2,129 | 4.88% | 196,607,134 | 4.91% |
| 55% - 60% | 1,659 | 3.80% | 166,620,569 | 4.16% |
| 60% - 65% | 1,710 | 3.92% | 164,666,709 | 4.11% |
| 65% - 70% | 1,531 | 3.51% | 164,514,926 | 4.11% |
| 70% - 75% | 1,662 | 3.81% | 182,916,209 | 4.56% |
| 75% - 80% | 1,678 | 3.84% | 202,782,606 | 5.06% |
| 80% - 85% | 1,590 | 3.64% | 204,332,024 | 5.10% |
| 85% - 90% | 1,322 | 3.03% | 188,702,663 | 4.71% |
| 90% - 95% | 1,243 | 2.85% | 191,249,949 | 4.77% |
| 95% - 100% | 1,391 | 3.19% | 244,468,423 | 6.10% |
| 100% - 105% | 1,372 | 3.14% | 252,496,813 | 6.30% |
| 105% - 110% | 1,339 | 3.07% | 263,230,902 | 6.57% |
| 110%+ | 2,438 | 5.58% | 578,293,060 | 14.43% |
| Total | 43,665 | 100.00% | 4,007,221,947 | 100.00% |

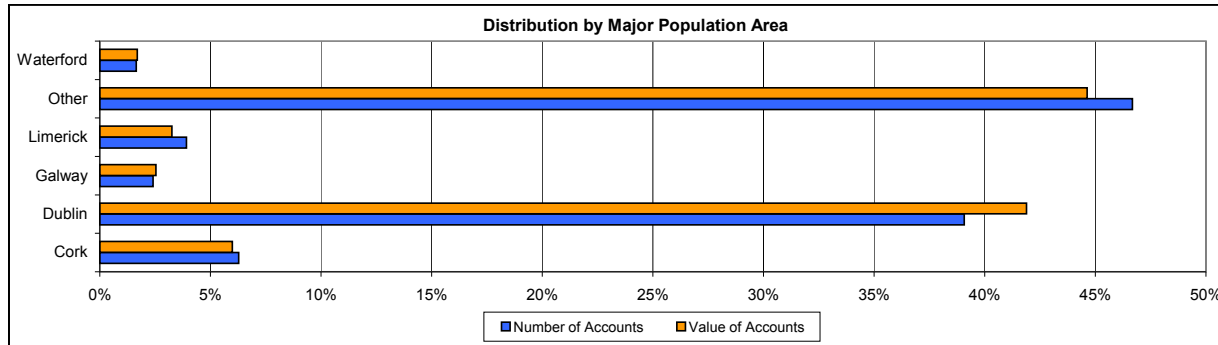


| Original LTV | Number | % of Total Number | Balance (€) | % of Total Amount |
|--------------|---------------|-------------------|----------------------|-------------------|
| 0% - 30% | 7,893 | 18.08% | 304,659,764 | 7.60% |
| 30% - 35% | 2,402 | 5.50% | 152,519,360 | 3.81% |
| 35% - 40% | 2,637 | 6.04% | 194,458,938 | 4.85% |
| 40% - 45% | 2,708 | 6.20% | 198,174,040 | 4.95% |
| 45% - 50% | 2,858 | 6.55% | 230,991,998 | 5.76% |
| 50% - 55% | 2,569 | 5.88% | 216,902,946 | 5.41% |
| 55% - 60% | 2,673 | 6.12% | 249,964,679 | 6.24% |
| 60% - 65% | 2,475 | 5.67% | 217,519,004 | 5.43% |
| 65% - 70% | 2,438 | 5.58% | 253,599,191 | 6.33% |
| 70% - 75% | 3,019 | 6.91% | 359,241,055 | 8.96% |
| 75% - 80% | 2,407 | 5.51% | 280,470,271 | 7.00% |
| 80% - 85% | 2,425 | 5.55% | 333,602,902 | 8.33% |
| 85% - 90% | 3,531 | 8.09% | 512,884,408 | 12.80% |
| 90% - 95% | 3,417 | 7.83% | 477,193,589 | 11.91% |
| 95% - 100% | 213 | 0.49% | 25,039,801 | 0.62% |
| 100%+ | 0 | 0.00% | 0 | 0.00% |
| Total | 43,665 | 100.00% | 4,007,221,947 | 100.00% |

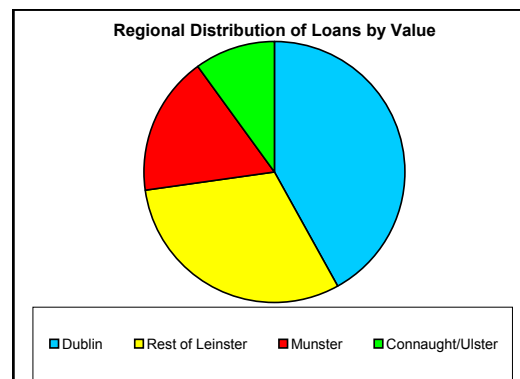
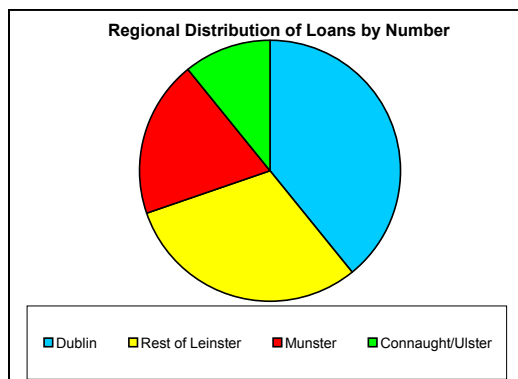


Note: OLTV represented above is the EBS Underwriters' assessed OLTV for the purpose of loan application and approval.

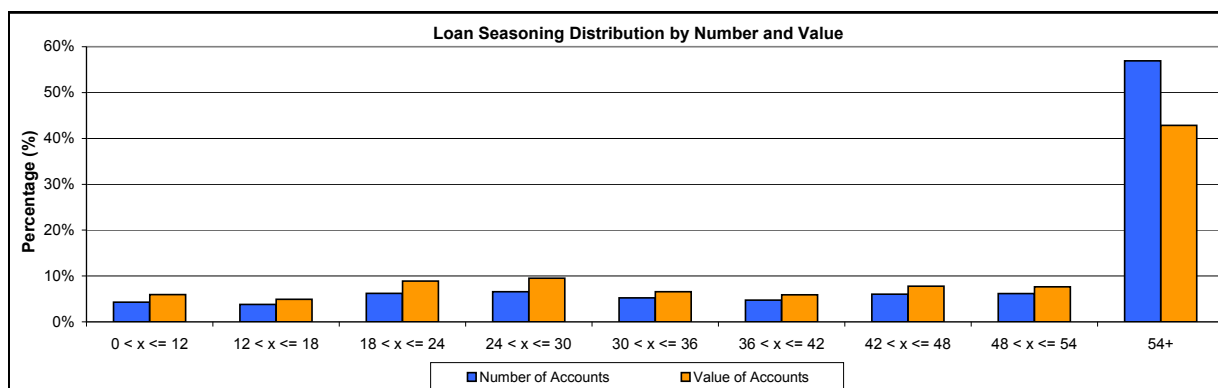
| Regional Distribution | Number | % of Total Number | Balance (€) | % of Total Amount |
|-----------------------|---------------|-------------------|----------------------|-------------------|
| Cork | 2,741 | 6.28% | 240,109,718 | 5.99% |
| Dublin | 17,062 | 39.07% | 1,678,463,242 | 41.89% |
| Galway | 1,050 | 2.40% | 101,616,000 | 2.54% |
| Limerick | 1,712 | 3.92% | 130,734,483 | 3.26% |
| Other | 20,380 | 46.67% | 1,788,537,536 | 44.63% |
| Waterford | 720 | 1.65% | 67,760,967 | 1.69% |
| Total | 43,665 | 100.00% | 4,007,221,947 | 100.00% |



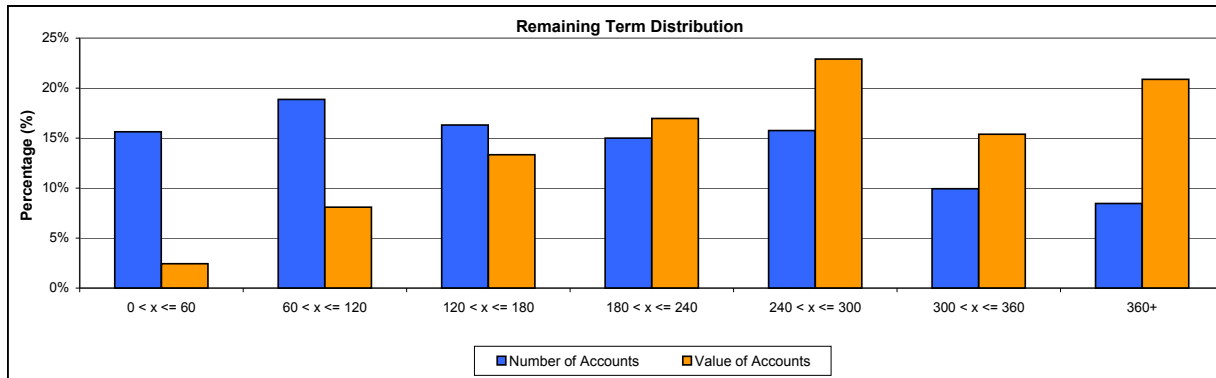
| Regional Distribution | Number | % of Total Number | Balance (€) | % of Total Amount |
|-----------------------|---------------|-------------------|----------------------|-------------------|
| Dublin | 17,062 | 39.07% | 1,678,463,242 | 41.89% |
| Rest of Leinster | 13,348 | 30.57% | 1,242,187,558 | 31.00% |
| Munster | 8,479 | 19.42% | 688,460,415 | 17.18% |
| Connaught/Ulster | 4,776 | 10.94% | 398,110,732 | 9.93% |
| Total | 43,665 | 100.00% | 4,007,221,947 | 100.00% |



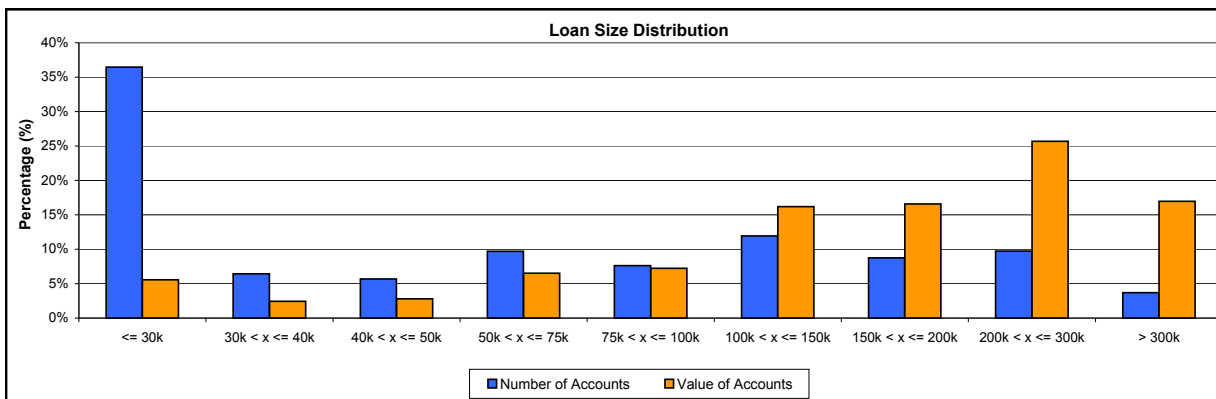
| Seasoning in Months | Number | % of Total Number | Balance (€) | % of Total Amount |
|---------------------|---------------|-------------------|----------------------|-------------------|
| 0 < x <= 12 | 1,873 | 4.29% | 238,096,300 | 5.94% |
| 12 < x <= 18 | 1,659 | 3.80% | 196,251,218 | 4.90% |
| 18 < x <= 24 | 2,721 | 6.23% | 356,022,134 | 8.88% |
| 24 < x <= 30 | 2,868 | 6.57% | 381,225,584 | 9.51% |
| 30 < x <= 36 | 2,290 | 5.24% | 263,074,077 | 6.56% |
| 36 < x <= 42 | 2,066 | 4.73% | 236,470,916 | 5.90% |
| 42 < x <= 48 | 2,641 | 6.05% | 312,178,679 | 7.79% |
| 48 < x <= 54 | 2,690 | 6.16% | 306,236,022 | 7.64% |
| 54+ | 24,857 | 56.93% | 1,717,667,018 | 42.86% |
| Total | 43,665 | 100.00% | 4,007,221,947 | 100.00% |



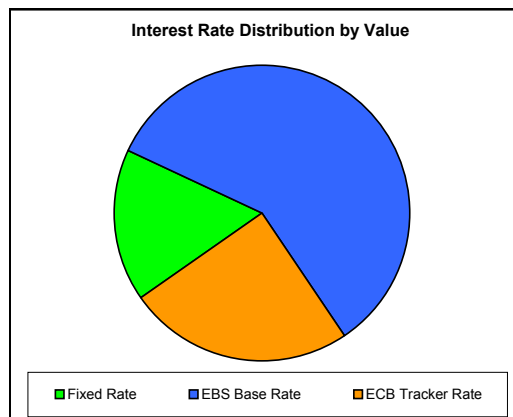
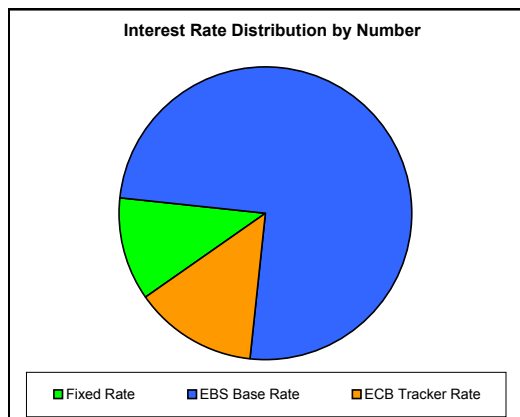
| Remaining Term in Months | Number | % of Total Number | Balance (€) | % of Total Amount |
|--------------------------|---------------|-------------------|----------------------|-------------------|
| 0 < x <= 60 | 6,829 | 15.64% | 97,310,380 | 2.43% |
| 60 < x <= 120 | 8,243 | 18.88% | 323,946,436 | 8.08% |
| 120 < x <= 180 | 7,119 | 16.30% | 534,359,715 | 13.33% |
| 180 < x <= 240 | 6,551 | 15.00% | 679,861,679 | 16.97% |
| 240 < x <= 300 | 6,882 | 15.76% | 918,188,596 | 22.91% |
| 300 < x <= 360 | 4,343 | 9.95% | 616,796,108 | 15.39% |
| 360+ | 3,698 | 8.47% | 836,759,033 | 20.88% |
| Total | 43,665 | 100.00% | 4,007,221,947 | 100.00% |



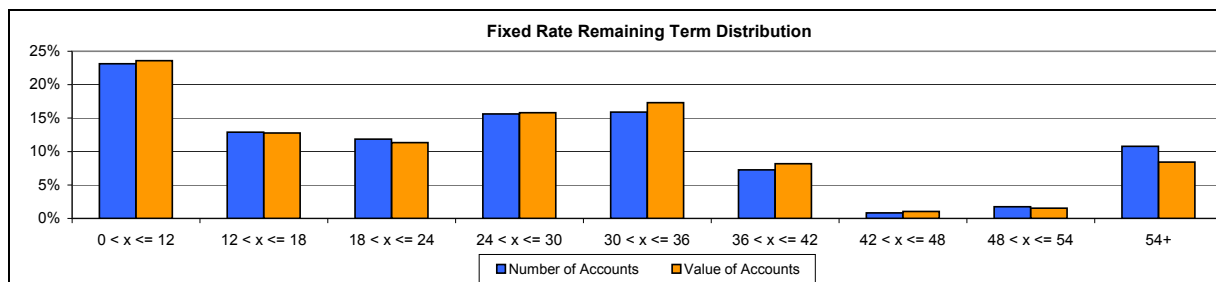
| Mortgage Size (EUR) | Number | % of Total Number | Balance (€) | % of Total Amount |
|---------------------|---------------|-------------------|----------------------|-------------------|
| <= 30k | 15,918 | 36.45% | 222,703,890 | 5.56% |
| 30k < x <= 40k | 2,801 | 6.41% | 98,161,634 | 2.45% |
| 40k < x <= 50k | 2,486 | 5.69% | 111,778,945 | 2.79% |
| 50k < x <= 75k | 4,240 | 9.71% | 261,624,363 | 6.53% |
| 75k < x <= 100k | 3,322 | 7.61% | 289,860,258 | 7.23% |
| 100k < x <= 150k | 5,207 | 11.92% | 649,356,639 | 16.20% |
| 150k < x <= 200k | 3,820 | 8.75% | 664,749,726 | 16.59% |
| 200k < x <= 300k | 4,256 | 9.75% | 1,029,722,664 | 25.70% |
| > 300k | 1,615 | 3.70% | 679,263,829 | 16.95% |
| Total | 43,665 | 100.00% | 4,007,221,947 | 100.00% |



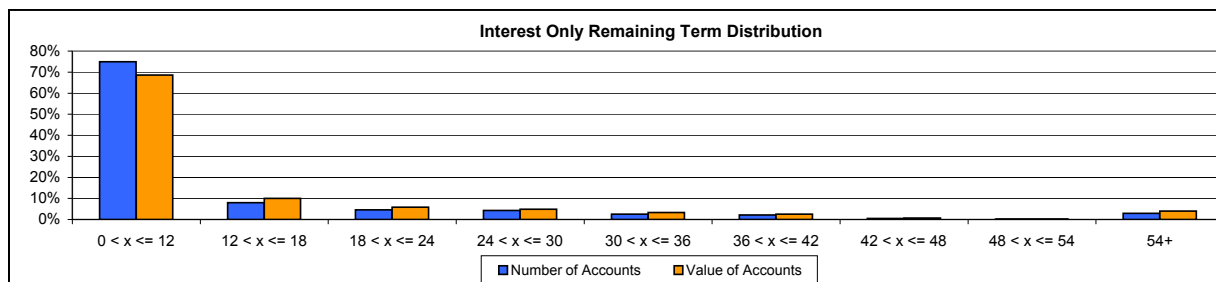
| Interest Rate Type | Number | % of Total Number | Balance (€) | % of Total Amount |
|--------------------|---------------|-------------------|----------------------|-------------------|
| Fixed Rate | 4,957 | 11.35% | 668,840,378 | 16.69% |
| EBS Base Rate | 32,765 | 75.04% | 2,352,495,958 | 58.71% |
| ECB Tracker Rate | 5,943 | 13.61% | 985,885,611 | 24.60% |
| Total | 43,665 | 100.00% | 4,007,221,947 | 100.00% |



| Fixed Rate Remaining Term | Number | % of Total Number | Balance (€) | % of Total Amount |
|---------------------------|--------------|-------------------|--------------------|-------------------|
| 0 < x <= 12 | 1,146 | 23.12% | 157,682,810 | 23.58% |
| 12 < x <= 18 | 640 | 12.91% | 85,509,887 | 12.78% |
| 18 < x <= 24 | 587 | 11.84% | 75,719,713 | 11.32% |
| 24 < x <= 30 | 775 | 15.63% | 105,743,638 | 15.81% |
| 30 < x <= 36 | 788 | 15.90% | 115,780,737 | 17.31% |
| 36 < x <= 42 | 360 | 7.26% | 54,760,306 | 8.19% |
| 42 < x <= 48 | 41 | 0.83% | 7,022,675 | 1.05% |
| 48 < x <= 54 | 86 | 1.73% | 10,339,570 | 1.55% |
| 54+ | 534 | 10.77% | 56,281,042 | 8.41% |
| Total | 4,957 | 100.00% | 668,840,378 | 100.00% |



| Interest Only Remaining Term | Number | % of Total Number | Balance (€) | % of Total Amount |
|------------------------------|--------------|-------------------|--------------------|-------------------|
| 0 < x <= 12 | 1,894 | 74.95% | 327,887,572 | 68.59% |
| 12 < x <= 18 | 202 | 7.99% | 47,692,157 | 9.98% |
| 18 < x <= 24 | 115 | 4.55% | 28,038,406 | 5.87% |
| 24 < x <= 30 | 108 | 4.27% | 23,074,406 | 4.83% |
| 30 < x <= 36 | 65 | 2.57% | 16,007,603 | 3.35% |
| 36 < x <= 42 | 53 | 2.10% | 12,284,898 | 2.57% |
| 42 < x <= 48 | 13 | 0.51% | 3,228,868 | 0.68% |
| 48 < x <= 54 | 2 | 0.08% | 629,478 | 0.13% |
| 54+ | 75 | 2.97% | 19,214,647 | 4.02% |
| Total | 2,527 | 100.00% | 478,058,036 | 100.00% |



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