

EBS Mortgage Finance
Covered Bond Programme - Monthly Investor Report, 30 November 2011



Date of report: 30 November 11

Counterparties	
Servicer	EBS Limited
Cash Manager	EBS Mortgage Finance
Covered Bond Swap Provider(s)	JP Morgan
Interest Rate Swap Provider(s)	EBS Limited
Account Bank	BNP Paribas Dublin

Substitution Assets	
Cash in GIC / Substitution Assets a/c (€)	82,818,507
Other (€)	0
Total (€)	82,818,507

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
5	XS0712182012	500,000,000	1m Euribor + 2.00%	Nov-2011	Nov-2014
6	XS0712182798	450,000,000	1m Euribor + 2.00%	Nov-2011	Aug-2015
7	XS0712183333	300,000,000	1m Euribor + 2.00%	Nov-2011	Nov-2016

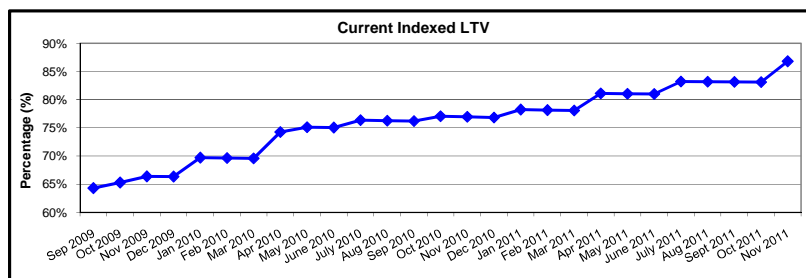
Bond Summary	
Number of Bonds	7
Value of Bonds (€)	3,600,000,000
WA Remaining Duration of Bonds (years)	2.8

ACS Legislative Tests	
Covered Asset Pool	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	6,715,562,313
Prudent Market Value of Cover Assets (€)	5,504,232,199
Nominal Overcollateralisation (%)	88.84%
Regulatory Overcollateralisation (%)	55.20%
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)	13.7
(B) Remaining duration of Bonds in Issue (in years)	2.8
<i>*pass if (A) > (B)</i>	
Interest Coverage Test	Pass
(C) Annual interest payment from cover pool (€)	268,392,267
(D) Annual net swap interest payment (receipt) (€)	-10,067,591
(E) Annual interest payment from substitution assets (€)	621,139
(F) Annual interest payment to covered bonds (€)	-97,565,000
(G) Net interest receivable (€)	161,380,815
<i>*pass if (G) > 0</i>	
Interest Sensitivity Test	Pass
Scenario 1: Up 100bps	0.11215%
Scenario 2: Down 100bps	-0.11434%
Scenario 3: Twist Up	-0.11429%
Scenario 4: Twist Down	0.11211%
<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

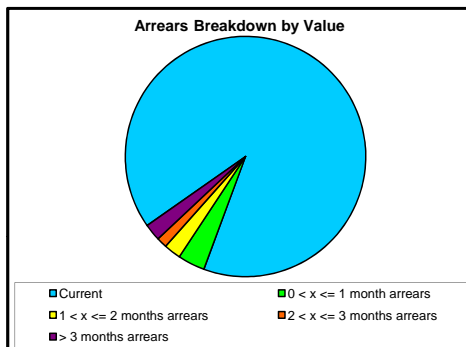
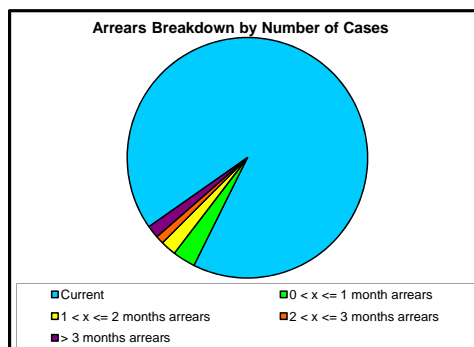
Portfolio Characteristics	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	6,715,562,313
Number of Mortgages in Pool	58,888
Average Loan Balance (€)	114,040
Weighted Average Current LTV (Indexed) (%)	86.81%
Weighted Average Original LTV (%)	75.33%
Weighted Average Current Seasoning (in Months)	64
Weighted Average Remaining Duration (in Months)	279
Weighted Average Interest Rate (%)	4.07%

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%
Apr 2011	81.13%
May 2011	81.05%
June 2011	81.02%
July 2011	83.25%
Aug 2011	83.21%
Sept 2011	83.18%
Oct 2011	83.13%
Nov 2011	86.81%



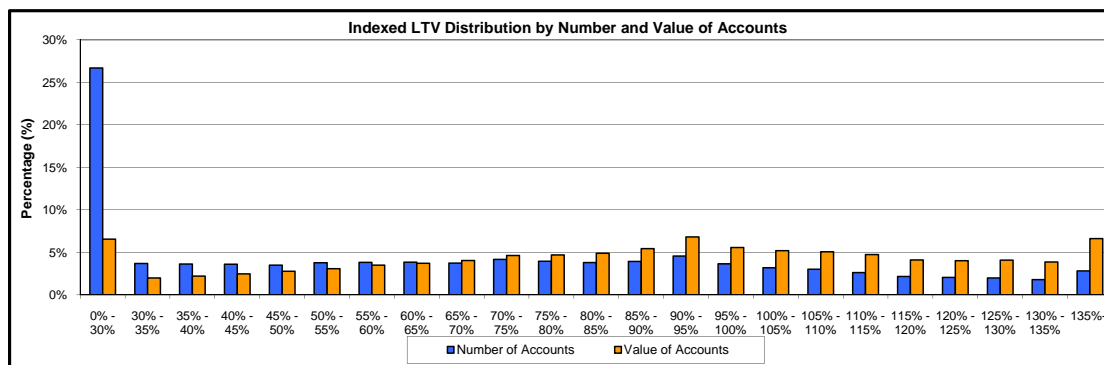
For the Arrears reporting tables, the arrears level is calculated as follows:
 Arrears = (Total Arrears Amount)/(Previous Interest Due + Previous Principal Due)

Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	54,214	92.06%	6,068,367,333	90.36%
0 < x <= 1 month arrears	1,804	3.06%	245,532,813	3.66%
1 < x <= 2 months arrears	1,231	2.09%	153,846,122	2.29%
2 < x <= 3 months arrears	650	1.10%	94,198,439	1.40%
> 3 months arrears	989	1.68%	153,617,606	2.29%
Total	58,888	100.00%	6,715,562,313	100.00%

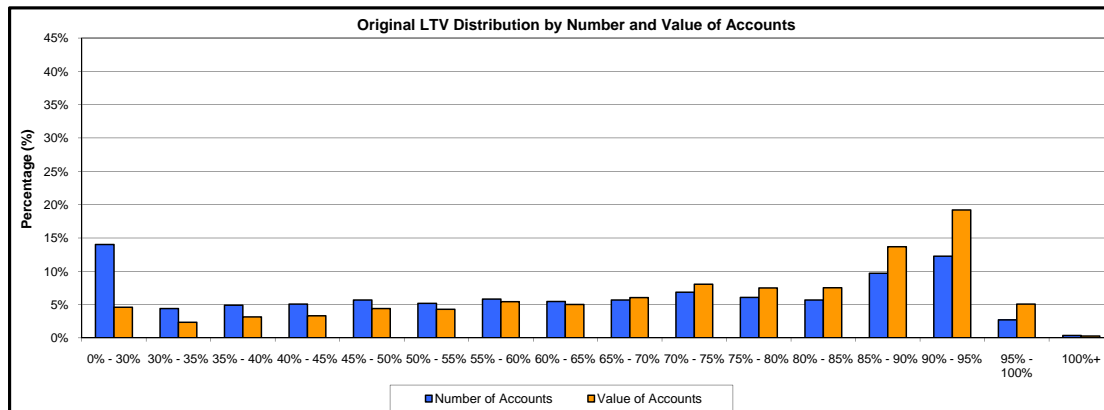


Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	33,409	56.73%	2,178,810,199	32.44%
0 < x <= 1 month arrears & <= 75% LTV	875	1.49%	61,920,063	0.92%
1 < x <= 2 months arrears & <= 75% LTV	633	1.07%	45,065,116	0.67%
2 < x <= 3 months arrears & <= 75% LTV	279	0.47%	21,617,156	0.32%
> 3 months arrears & <= 75% LTV	415	0.70%	36,120,315	0.54%
Current	20,805	35.33%	3,889,557,134	57.92%
0 < x <= 1 month arrears & > 75% LTV	929	1.58%	183,612,750	2.73%
1 < x <= 2 months arrears & > 75% LTV	598	1.02%	108,781,007	1.62%
2 < x <= 3 months arrears & > 75% LTV	371	0.63%	72,581,283	1.08%
> 3 months arrears & > 75% LTV	574	0.97%	117,497,291	1.75%
Sum Total	58,888	100.00%	6,715,562,313	100.00%

Current Indexed LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	15,718	26.69%	439,194,370	6.54%
30% - 35%	2,179	3.70%	132,812,018	1.98%
35% - 40%	2,139	3.63%	147,624,019	2.20%
40% - 45%	2,121	3.60%	166,104,823	2.47%
45% - 50%	2,061	3.50%	185,539,354	2.76%
50% - 55%	2,226	3.78%	207,249,390	3.09%
55% - 60%	2,248	3.82%	234,745,586	3.50%
60% - 65%	2,262	3.84%	249,416,786	3.71%
65% - 70%	2,201	3.74%	270,577,465	4.03%
70% - 75%	2,456	4.17%	310,269,039	4.62%
75% - 80%	2,331	3.96%	315,386,059	4.70%
80% - 85%	2,236	3.80%	327,741,762	4.88%
85% - 90%	2,320	3.94%	365,238,719	5.44%
90% - 95%	2,691	4.57%	457,931,864	6.82%
95% - 100%	2,141	3.64%	373,683,238	5.56%
100% - 105%	1,873	3.18%	348,705,899	5.19%
105% - 110%	1,768	3.00%	340,477,980	5.07%
110% - 115%	1,548	2.63%	318,380,344	4.74%
115% - 120%	1,277	2.17%	276,340,053	4.11%
120% - 125%	1,203	2.04%	269,437,372	4.01%
125% - 130%	1,175	2.00%	274,927,143	4.09%
130% - 135%	1,060	1.80%	259,629,684	3.87%
135%+	1,654	2.81%	444,149,348	6.61%
Total	58,888	100.00%	6,715,562,313	100.00%

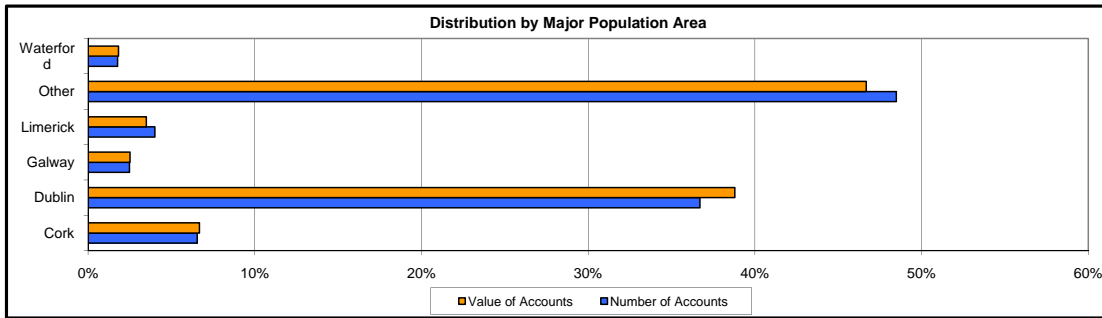


Original LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	8,254	14.02%	309,279,922	4.61%
30% - 35%	2,591	4.40%	157,436,298	2.34%
35% - 40%	2,891	4.91%	212,060,287	3.16%
40% - 45%	2,987	5.07%	223,162,799	3.32%
45% - 50%	3,361	5.71%	295,475,880	4.40%
50% - 55%	3,061	5.20%	288,522,969	4.30%
55% - 60%	3,435	5.83%	365,877,935	5.45%
60% - 65%	3,222	5.47%	337,118,235	5.02%
65% - 70%	3,349	5.69%	407,430,661	6.07%
70% - 75%	4,043	6.87%	540,633,943	8.05%
75% - 80%	3,577	6.07%	504,464,857	7.51%
80% - 85%	3,357	5.70%	505,691,972	7.53%
85% - 90%	5,716	9.71%	918,950,934	13.68%
90% - 95%	7,231	12.28%	1,289,170,677	19.20%
95% - 100%	1,595	2.71%	340,912,613	5.08%
100%+	218	0.37%	19,372,332	0.29%
Total	58,888	100.00%	6,715,562,313	100.00%

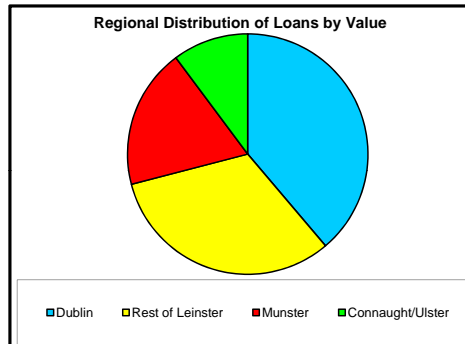
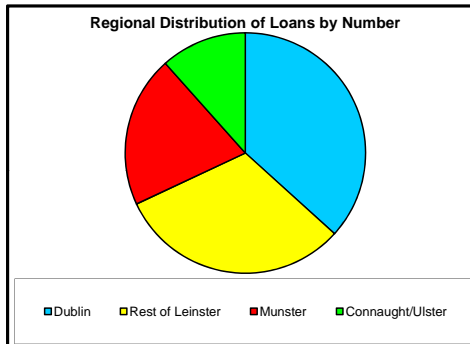


Note: OLTV represented above is the EBS Underwriters' assessed OLTV for the purpose of loan application and approval.

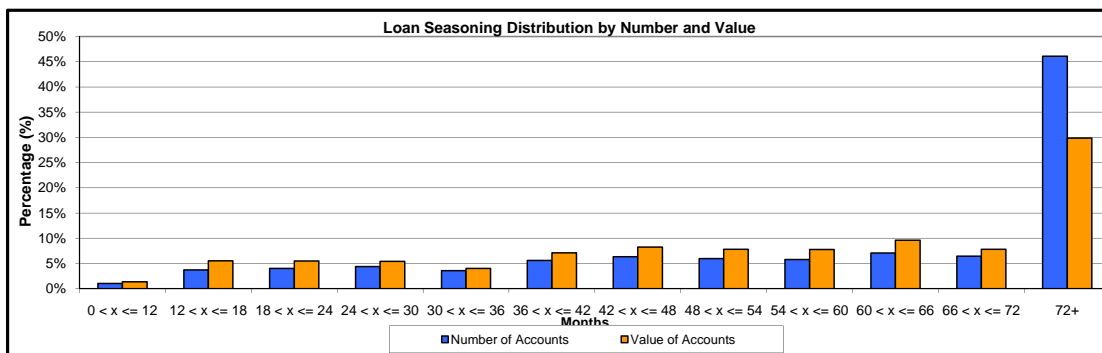
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Cork	3,854	6.54%	448,378,857	6.68%
Dublin	21,616	36.71%	2,605,500,802	38.80%
Galway	1,463	2.48%	168,914,796	2.52%
Limerick	2,358	4.00%	234,895,666	3.50%
Other	28,552	48.49%	3,135,135,901	46.68%
Waterford	1,045	1.77%	122,736,291	1.83%
Total	58,888	100.00%	6,715,562,313	100.00%



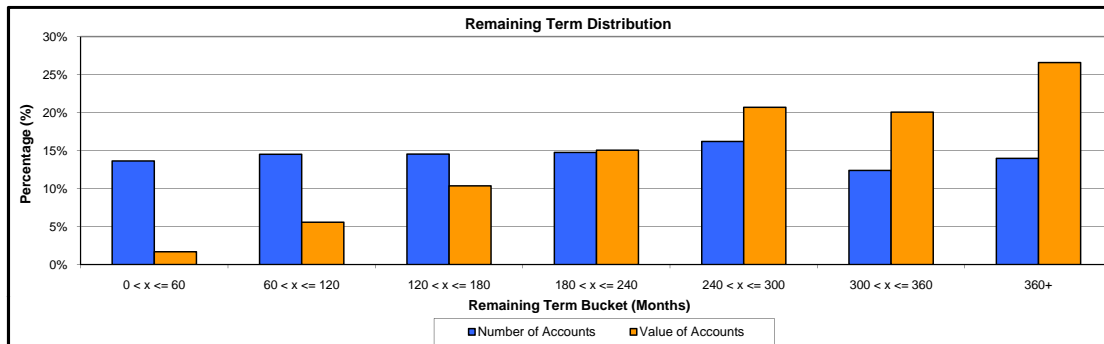
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	21,616	36.71%	2,605,500,802	38.80%
Rest of Leinster	18,448	31.33%	2,160,571,496	32.17%
Munster	11,992	20.36%	1,264,609,205	18.83%
Connaught/Ulster	6,832	11.60%	684,880,810	10.20%
Total	58,888	100.00%	6,715,562,313	100.00%



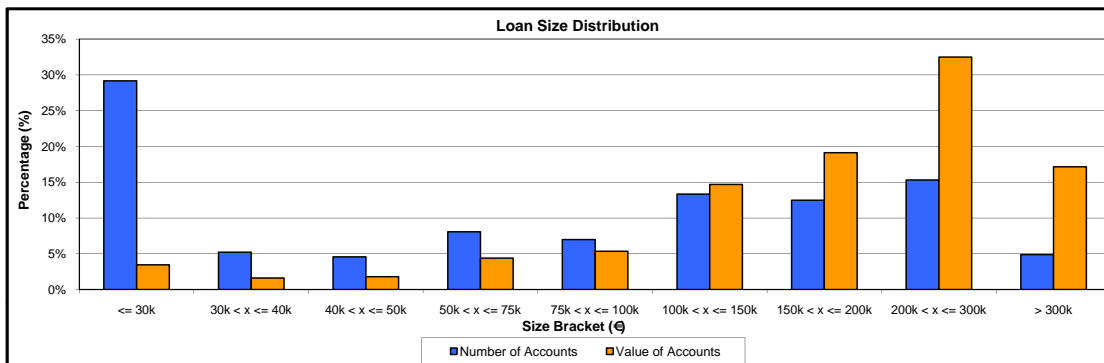
Seasoning in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	601	1.02%	91,422,522	1.36%
12 < x <= 18	2,186	3.71%	369,768,564	5.51%
18 < x <= 24	2,359	4.01%	367,221,871	5.47%
24 < x <= 30	2,589	4.40%	364,164,109	5.42%
30 < x <= 36	2,108	3.58%	270,739,215	4.03%
36 < x <= 42	3,290	5.59%	477,540,965	7.11%
42 < x <= 48	3,720	6.32%	553,030,541	8.24%
48 < x <= 54	3,520	5.98%	524,543,945	7.81%
54 < x <= 60	3,404	5.78%	521,479,198	7.77%
60 < x <= 66	4,157	7.06%	644,140,792	9.59%
66 < x <= 72	3,802	6.46%	525,408,042	7.82%
72+	27,152	46.11%	2,006,102,549	29.87%
Total	58,888	100.00%	6,715,562,313	100.00%



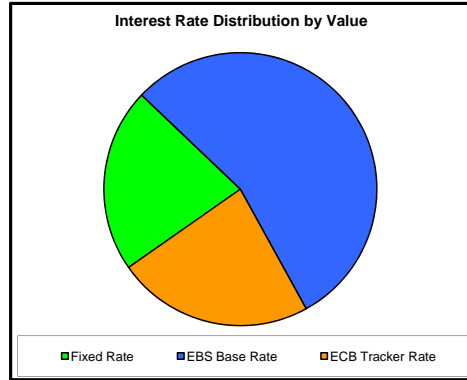
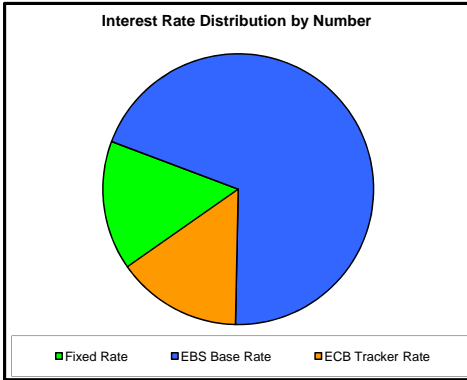
Remaining Term in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 60	8,028	13.63%	113,304,056	1.69%
60 < x <= 120	8,551	14.52%	374,796,917	5.58%
120 < x <= 180	8,553	14.52%	695,663,128	10.36%
180 < x <= 240	8,686	14.75%	1,010,458,707	15.05%
240 < x <= 300	9,540	16.20%	1,388,806,133	20.68%
300 < x <= 360	7,299	12.39%	1,347,461,048	20.06%
360+	8,231	13.98%	1,785,072,323	26.58%
Total	58,888	100.00%	6,715,562,313	100.00%



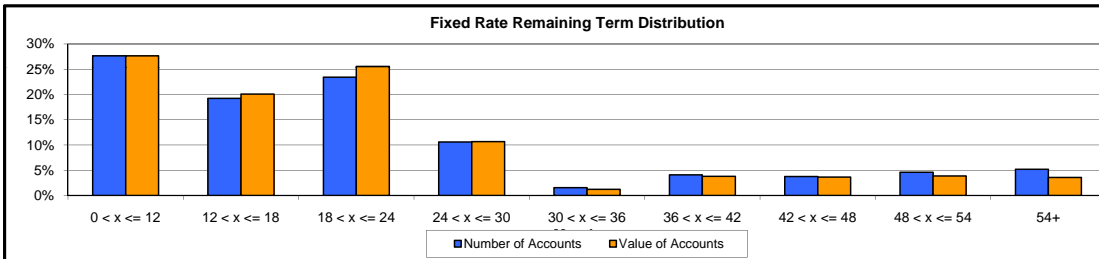
Mortgage Size (EUR)	Number	% of Total Number	Balance (€)	% of Total Amount
<= 30k	17,172	29.16%	231,275,398	3.44%
30k < x <= 40k	3,070	5.21%	107,402,864	1.60%
40k < x <= 50k	2,695	4.58%	121,008,621	1.80%
50k < x <= 75k	4,747	8.06%	294,656,514	4.39%
75k < x <= 100k	4,112	6.98%	359,210,857	5.35%
100k < x <= 150k	7,848	13.33%	985,754,125	14.68%
150k < x <= 200k	7,355	12.49%	1,283,769,245	19.12%
200k < x <= 300k	9,019	15.32%	2,180,763,855	32.47%
> 300k	2,870	4.87%	1,151,720,833	17.15%
Total	58,888	100.00%	6,715,562,313	100.00%



Interest Rate Type	Number	% of Total Number	Balance (€)	% of Total Amount
Fixed Rate	9,100	15.45%	1,466,436,287	21.84%
EBS Base Rate	40,988	69.60%	3,684,928,361	54.87%
ECB Tracker Rate	8,800	14.94%	1,564,197,665	23.29%
Total	58,888	100.00%	6,715,562,313	100.00%



Fixed Rate Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	2,516	27.65%	405,574,702	27.66%
12 < x <= 18	1,749	19.22%	294,540,983	20.09%
18 < x <= 24	2,131	23.42%	374,449,649	25.53%
24 < x <= 30	962	10.57%	156,333,376	10.66%
30 < x <= 36	139	1.53%	17,660,446	1.20%
36 < x <= 42	372	4.09%	55,349,020	3.77%
42 < x <= 48	341	3.75%	53,604,504	3.66%
48 < x <= 54	417	4.58%	56,562,755	3.86%
54+	473	5.20%	52,360,852	3.57%
Total	9,100	100.00%	1,466,436,287	100.00%



Interest Only Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	2,667	92.00%	457,869,450	88.24%
12 < x <= 18	73	2.52%	17,501,324	3.37%
18 < x <= 24	60	2.07%	18,888,246	3.64%
24 < x <= 30	15	0.52%	3,539,328	0.68%
30 < x <= 36	3	0.10%	860,071	0.17%
36 < x <= 42	3	0.10%	717,230	0.14%
42 < x <= 48	9	0.31%	2,239,765	0.43%
48 < x <= 54	30	1.03%	8,689,160	1.67%
54+	39	1.35%	8,596,254	1.66%
Total	2,899	100.00%	518,900,829	100.00%

Investor Contacts

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