

EBS Mortgage Finance

Covered Bond Programme - Monthly Investor Report, November 2009



Date of report: 30 November 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 (€)	52,678,434
Other (€)	0
Total (€)	52,678,434

Covered Bonds Issued

No.	ISIN	Value of Bonds (€)	Margin	Issue Date	Maturity Date
1	XS0405879189 (Part Redeemed)	1,350,000,000	1m Euribor + 0.50%	Dec-2008	Dec-2010
2	XS0467861653	1,000,000,000	3.875%	Nov-2009	Nov-2012

Bond Summary	
Number of Bonds	2
Value of Bonds (€)	2,350,000,000
WA Remaining Duration of Bonds (years)	1.9

ACS Legislative Tests	
Covered Asset Pool	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	3,369,981,685
Prudent Market Value of Cover Assets (€)	3,052,326,223
Nominal Overcollateralisation (%)	45.65%
Regulatory Overcollateralisation (%)	29.89%
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)	11.8
(B) Remaining duration of Bonds in Issue (in years)	1.9
<i>*pass if (A) > (B)</i>	
Interest Coverage Test	Pass
(C) Annual interest payment from cover pool (€)	98,974,845
(D) Annual net swap interest payment (receipt) (€)	-16,492,576
(E) Annual interest payment from substitution assets (€)	593,618
(F) Annual interest payment to covered bonds (€)	-38,920,500
(G) Net interest receivable (€)	44,155,386
<i>*pass if (G) > 0</i>	
Interest Sensitivity Test	Pass
Scenario 1: Up 100bps	0.0849
Scenario 2: Down 100bps	-0.0782
Scenario 3: Twist Up	-0.0782
Scenario 4: Twist Down	0.0849
<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

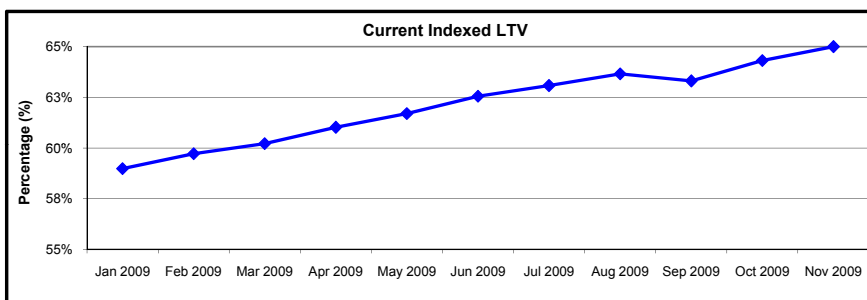
Scenario 2: Down 100bps = Sensitivity of 100bps downward shift in the yield curve as % of total own funds

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

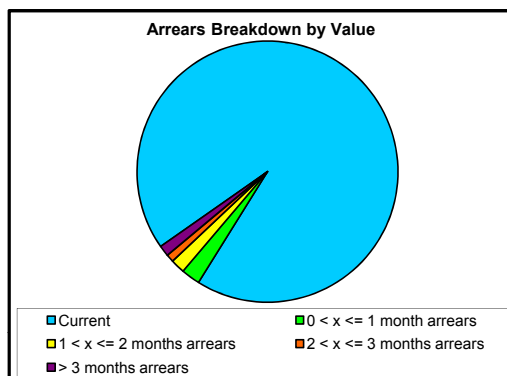
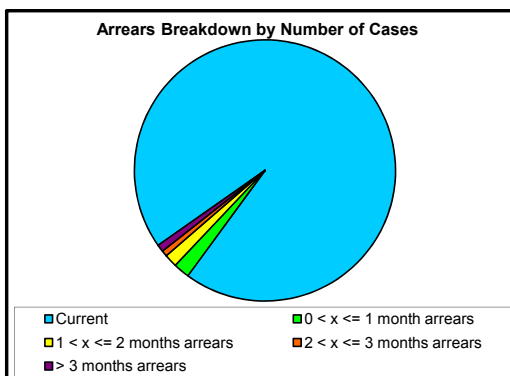
Portfolio Characteristics	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	3,369,981,685
Number of Mortgages in Pool	37,385
Average Loan Balance (€)	90,143
Weighted Average Current LTV (Indexed) (%)	66.39%
Weighted Average Original LTV (%)	65.57%
Weighted Average Current Seasoning (in Months)	60
Weighted Average Remaining Duration (in Months)	251
Weighted Average Interest Rate (%)	2.97%

Current Indexed LTV	
Jan 2009	58.98%
Feb 2009	59.72%
Mar 2009	60.22%
Apr 2009	61.02%
May 2009	61.70%
Jun 2009	62.56%
Jul 2009	63.08%
Aug 2009	63.66%
Sep 2009	63.31%
Oct 2009	64.32%
Nov 2009	65.00%



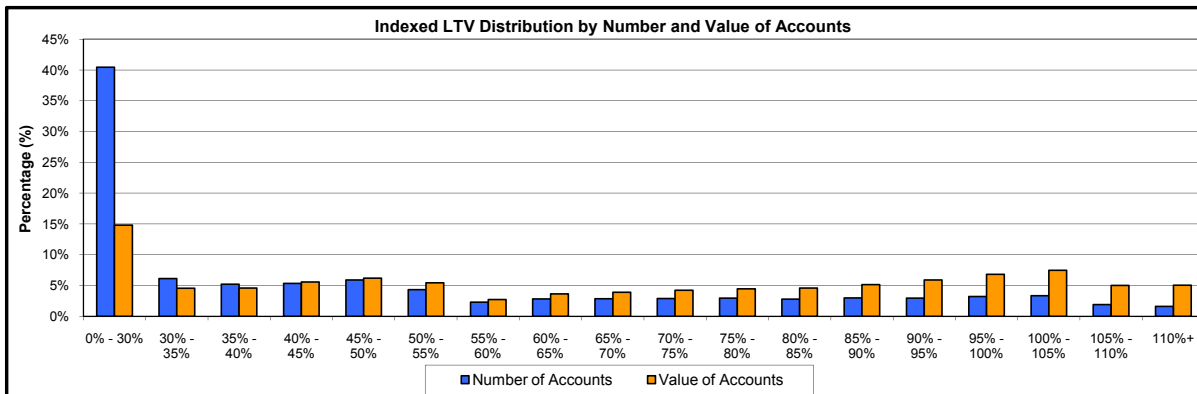
For the Arrears reporting tables, the arrears level is calculated as follows:
Arrears = (Total Arrears Amount) / (Previous Interest Due + Previous Principal Due)

Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	35,432	94.78%	3,153,953,311	93.59%
0 < x <= 1 month arrears	750	2.01%	78,760,528	2.34%
1 < x <= 2 months arrears	595	1.59%	59,816,686	1.77%
2 < x <= 3 months arrears	274	0.73%	32,217,441	0.96%
> 3 months arrears	334	0.89%	45,233,718	1.34%
Total	37,385	100.00%	3,369,981,685	100.00%

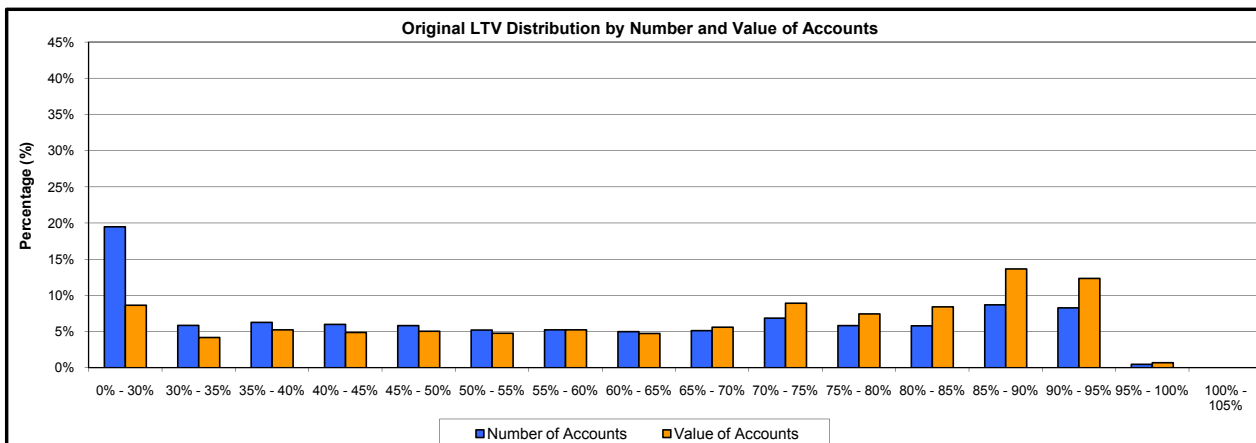


Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	27,967	74.81%	1,780,412,072	52.83%
0 < x <= 1 month arrears & <= 75% LTV	526	1.41%	34,786,117	1.03%
1 < x <= 2 months arrears & <= 75% LTV	408	1.09%	28,055,705	0.83%
2 < x <= 3 months arrears & <= 75% LTV	170	0.45%	11,550,392	0.34%
> 3 months arrears & <= 75% LTV	183	0.49%	19,201,955	0.57%
Current	7,465	19.97%	1,373,541,239	40.76%
0 < x <= 1 month arrears & > 75% LTV	224	0.60%	43,974,411	1.30%
1 < x <= 2 months arrears & > 75% LTV	187	0.50%	31,760,981	0.94%
2 < x <= 3 months arrears & > 75% LTV	104	0.28%	20,667,049	0.61%
> 3 months arrears & > 75% LTV	151	0.40%	26,031,764	0.77%
Sum Total	37,385	100.00%	3,369,981,685	100.00%

Current Indexed LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	15,122	40.45%	498,730,313	14.80%
30% - 35%	2,286	6.11%	153,604,621	4.56%
35% - 40%	1,946	5.21%	154,726,516	4.59%
40% - 45%	2,001	5.35%	187,181,901	5.55%
45% - 50%	2,209	5.91%	208,392,186	6.18%
50% - 55%	1,621	4.34%	182,938,875	5.43%
55% - 60%	861	2.30%	91,738,935	2.72%
60% - 65%	1,058	2.83%	123,058,673	3.65%
65% - 70%	1,071	2.86%	131,229,049	3.89%
70% - 75%	1,079	2.89%	142,405,171	4.23%
75% - 80%	1,103	2.95%	150,048,101	4.45%
80% - 85%	1,036	2.77%	154,541,165	4.59%
85% - 90%	1,119	2.99%	173,737,532	5.16%
90% - 95%	1,104	2.95%	198,774,320	5.90%
95% - 100%	1,200	3.21%	229,292,303	6.80%
100% - 105%	1,249	3.34%	251,242,270	7.46%
105% - 110%	715	1.91%	168,505,075	5.00%
110%+	605	1.62%	169,834,677	5.04%
Total	37,385	100.00%	3,369,981,685	100.00%

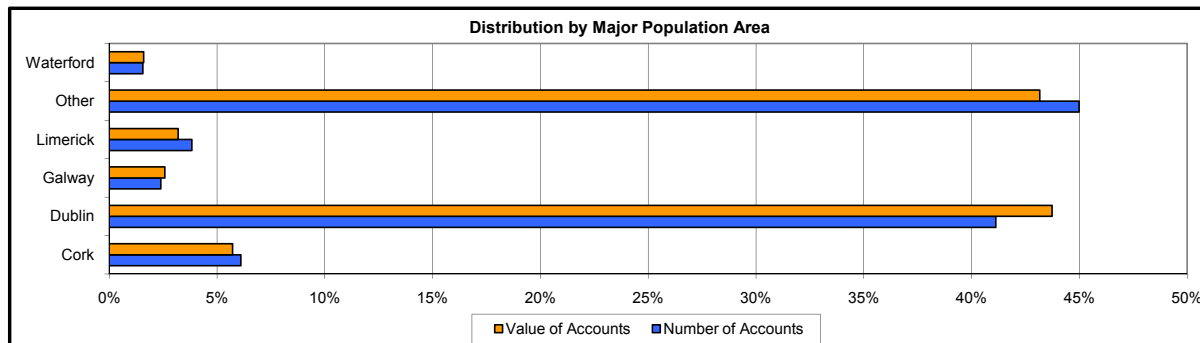


Original LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	7,280	19.47%	291,696,647	8.66%
30% - 35%	2,187	5.85%	140,866,892	4.18%
35% - 40%	2,343	6.27%	177,208,088	5.26%
40% - 45%	2,244	6.00%	164,993,292	4.90%
45% - 50%	2,179	5.83%	170,167,121	5.05%
50% - 55%	1,951	5.22%	160,894,746	4.77%
55% - 60%	1,965	5.26%	177,181,034	5.26%
60% - 65%	1,873	5.01%	160,111,403	4.75%
65% - 70%	1,917	5.13%	189,226,816	5.62%
70% - 75%	2,563	6.86%	301,212,966	8.94%
75% - 80%	2,180	5.83%	251,277,574	7.46%
80% - 85%	2,171	5.81%	284,014,706	8.43%
85% - 90%	3,249	8.69%	460,880,312	13.68%
90% - 95%	3,097	8.28%	416,396,918	12.36%
95% - 100%	186	0.50%	23,853,170	0.71%
100%+	0	0.00%	0	0.00%
Total	37,385	100.00%	3,369,981,685	100.00%

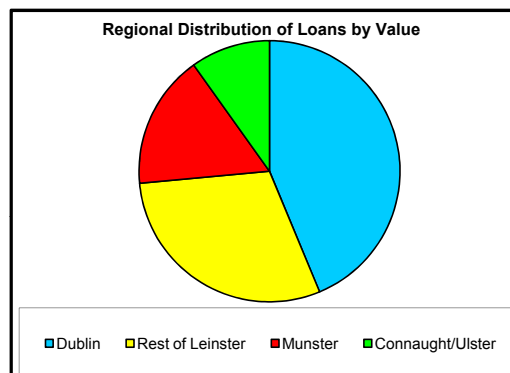
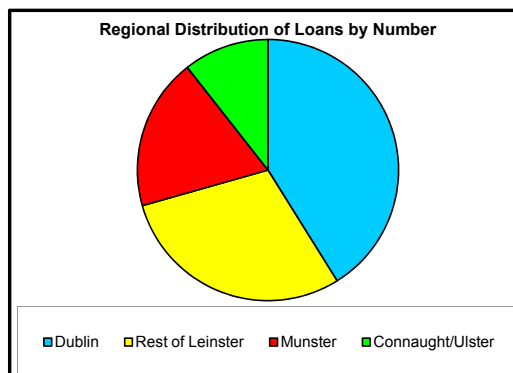


Note: OLTV represented above is the EBS Underwriters' assessed OLTV for the purpose of loan application and approval.

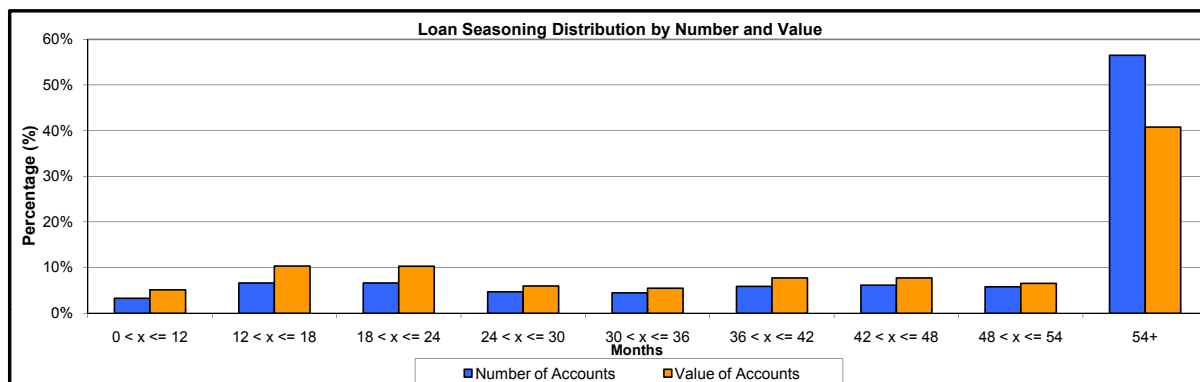
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Cork	2,282	6.10%	192,826,161	5.72%
Dublin	15,373	41.12%	1,473,750,102	43.73%
Galway	896	2.40%	87,087,189	2.58%
Limerick	1,432	3.83%	107,815,718	3.20%
Other	16,817	44.98%	1,454,672,649	43.17%
Waterford	585	1.56%	53,829,866	1.60%
Total	37,385	100.00%	3,369,981,685	100.00%



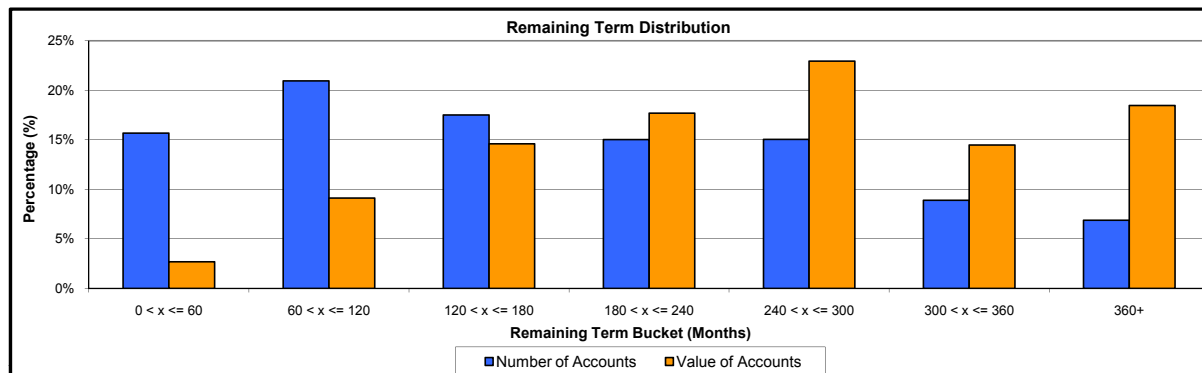
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	15,373	41.12%	1,473,750,102	43.73%
Rest of Leinster	11,026	29.49%	1,004,445,973	29.81%
Munster	7,025	18.79%	559,128,934	16.59%
Connaught/Ulster	3,961	10.60%	332,656,676	9.87%
Total	37,385	100.00%	3,369,981,685	100.00%



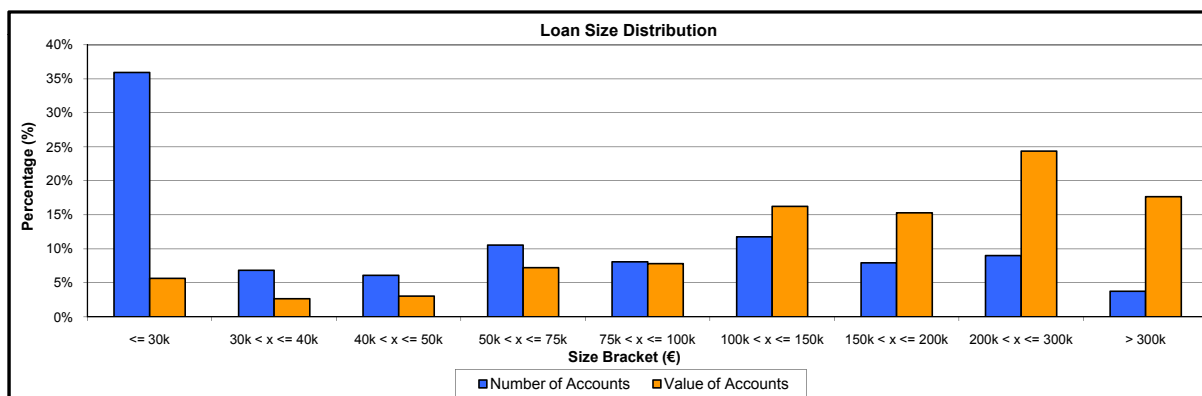
Seasoning in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	1,222	3.27%	173,049,207	5.14%
12 < x <= 18	2,476	6.62%	348,011,995	10.33%
18 < x <= 24	2,482	6.64%	347,296,835	10.31%
24 < x <= 30	1,758	4.70%	200,495,111	5.95%
30 < x <= 36	1,670	4.47%	184,992,621	5.49%
36 < x <= 42	2,197	5.88%	260,767,986	7.74%
42 < x <= 48	2,294	6.14%	261,289,702	7.75%
48 < x <= 54	2,161	5.78%	220,273,399	6.54%
54+	21,125	56.51%	1,373,804,829	40.77%
Total	37,385	100.00%	3,369,981,685	100.00%



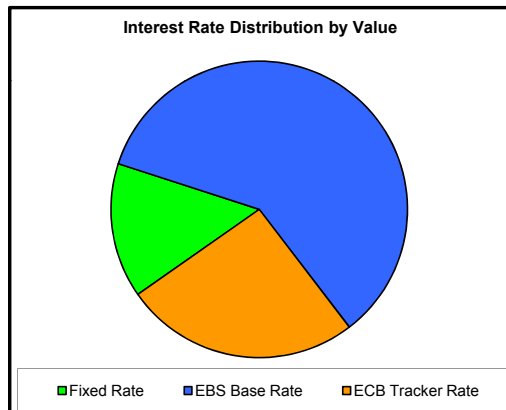
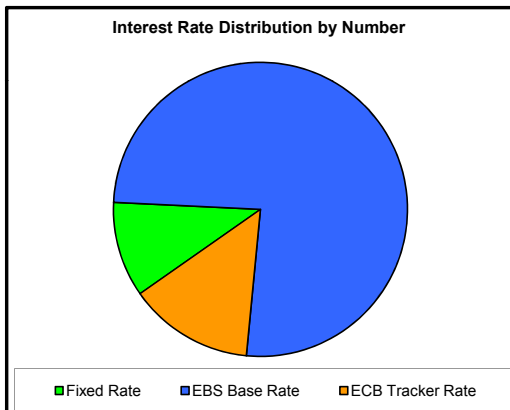
Remaing Term in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 60	5,864	15.69%	90,779,058	2.69%
60 < x <= 120	7,835	20.96%	307,566,265	9.13%
120 < x <= 180	6,544	17.50%	491,615,083	14.59%
180 < x <= 240	5,617	15.02%	596,351,098	17.70%
240 < x <= 300	5,625	15.05%	773,003,824	22.94%
300 < x <= 360	3,324	8.89%	488,057,527	14.48%
360+	2,576	6.89%	622,608,830	18.48%
Total	37,385	100.00%	3,369,981,685	100.00%



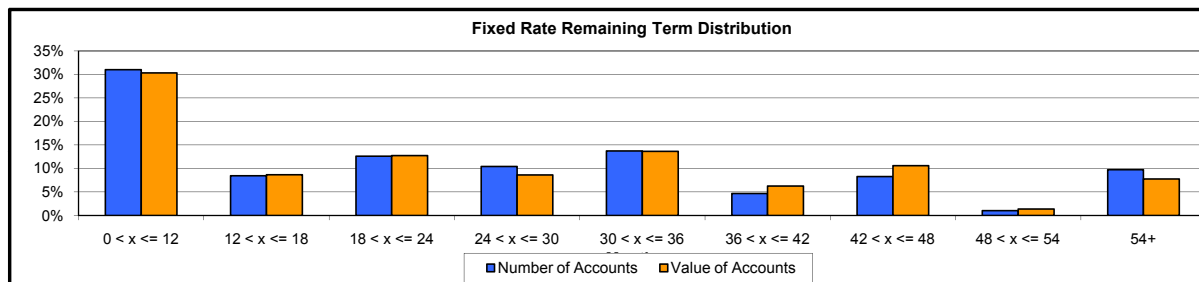
Mortgage Size (EUR)	Number	% of Total Number	Balance (€)	% of Total Amount
<= 30k	13,430	35.92%	190,555,018	5.65%
30k < x <= 40k	2,556	6.84%	89,522,250	2.66%
40k < x <= 50k	2,283	6.11%	102,847,024	3.05%
50k < x <= 75k	3,946	10.56%	243,460,601	7.22%
75k < x <= 100k	3,023	8.09%	264,266,787	7.84%
100k < x <= 150k	4,399	11.77%	547,616,849	16.25%
150k < x <= 200k	2,966	7.93%	515,662,976	15.30%
200k < x <= 300k	3,375	9.03%	820,945,822	24.36%
> 300k	1,407	3.76%	595,104,359	17.66%
Total	37,385	100.00%	3,369,981,685	100.00%



Interest Rate Type	Number	% of Total Number	Balance (€)	% of Total Amount
Fixed Rate	3,920	10.49%	495,753,996	14.71%
EBS Base Rate	28,324	75.76%	2,009,096,147	59.62%
ECB Tracker Rate	5,141	13.75%	865,131,542	25.67%
Total	37,385	100.00%	3,369,981,685	100.00%



Fixed Rate Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	1,215	30.99%	150,309,200	30.32%
12 < x <= 18	332	8.47%	43,016,169	8.68%
18 < x <= 24	495	12.63%	63,091,478	12.73%
24 < x <= 30	409	10.43%	42,825,652	8.64%
30 < x <= 36	538	13.72%	67,699,386	13.66%
36 < x <= 42	184	4.69%	31,083,784	6.27%
42 < x <= 48	324	8.27%	52,558,946	10.60%
48 < x <= 54	41	1.05%	6,747,211	1.36%
54+	382	9.74%	38,422,170	7.75%
Total	3,920	100.00%	495,753,996	100.00%



Interest Only Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	1,369	61.92%	240,931,206	54.62%
12 < x <= 18	229	10.36%	57,116,698	12.95%
18 < x <= 24	191	8.64%	44,143,094	10.01%
24 < x <= 30	108	4.88%	25,454,044	5.77%
30 < x <= 36	108	4.88%	22,736,111	5.15%
36 < x <= 42	60	2.71%	14,878,931	3.37%
42 < x <= 48	54	2.44%	12,662,008	2.87%
48 < x <= 54	13	0.59%	3,228,301	0.73%
54+	79	3.57%	19,937,989	4.52%
Total	2,211	100.00%	441,088,382	100.00%

Investor Contacts

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