

**EBS Mortgage Finance**  
**Covered Bond Programme - Monthly Investor Report, 30 November 2010**



Date of report: 30 November 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 (€)	81,393,491
Other (€)	0
<b>Total (€)</b>	<b>81,393,491</b>

**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)	1.0

ACS Legislative Tests	
<b>Covered Asset Pool</b>	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	3,842,469,784
Prudent Market Value of Cover Assets (€)	3,311,201,443
Nominal Overcollateralisation (%)	66.97%
Regulatory Overcollateralisation (%)	44.37%
<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)	12.2
(B) Remaining duration of Bonds in Issue (in years)	1.0
<i>*pass if (A) &gt; (B)</i>	
<b>Interest Coverage Test</b>	<b>Pass</b>
(C) Annual interest payment from cover pool (€)	133,782,549
(D) Annual net swap interest payment (receipt) (€)	-8,495,655
(E) Annual interest payment from substitution assets (€)	244,181
(F) Annual interest payment to covered bonds (€)	-48,470,000
(G) Net interest receivable (€)	77,061,075
<i>*pass if (G) &gt; 0</i>	
<b>Interest Sensitivity Test</b>	<b>Pass</b>
Scenario 1: Up 100bps	0.22927%
Scenario 2: Down 100bps	-0.21748%
Scenario 3: Twist Up	-0.21746%
Scenario 4: Twist Down	0.22925%
<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

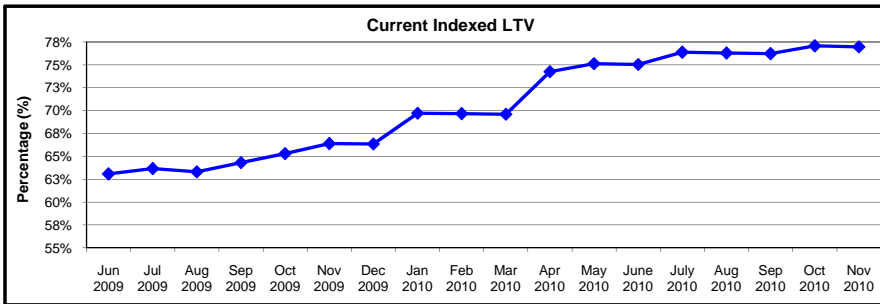
Scenario 3: Twist Up = Sensitivity of upward change in the slope of the yield curve as % of total own funds

Scenario 4: Twist Down = Sensitivity of downward change in the slope of the yield curve as % of total own funds



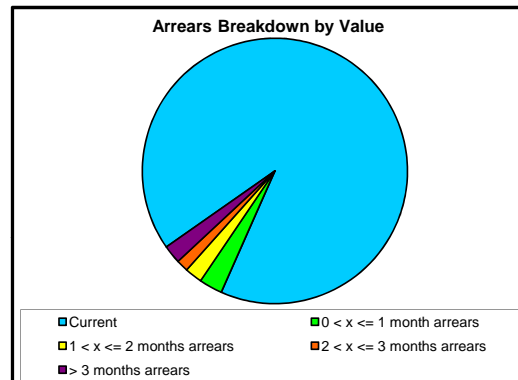
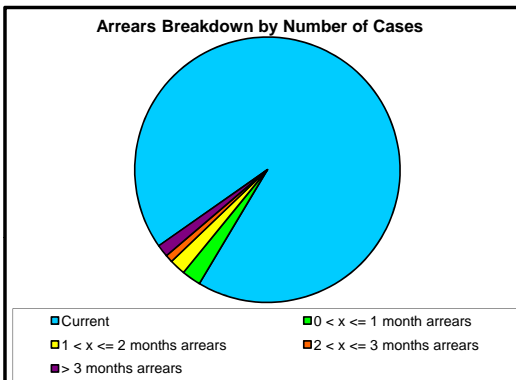
Portfolio Characteristics	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	3,842,469,784
Number of Mortgages in Pool	42,219
Average Loan Balance (€)	91,013
Weighted Average Current LTV (Indexed) (%)	76.98%
Weighted Average Original LTV (%)	65.65%
Weighted Average Current Seasoning (in Months)	65
Weighted Average Remaining Duration (in Months)	254
Weighted Average Interest Rate (%)	3.56%

Current Indexed LTV	
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%
June 2010	75.05%
July 2010	76.38%
Aug 2010	76.29%
Sep 2010	76.23%
Oct 2010	77.07%
Nov 2010	76.98%



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

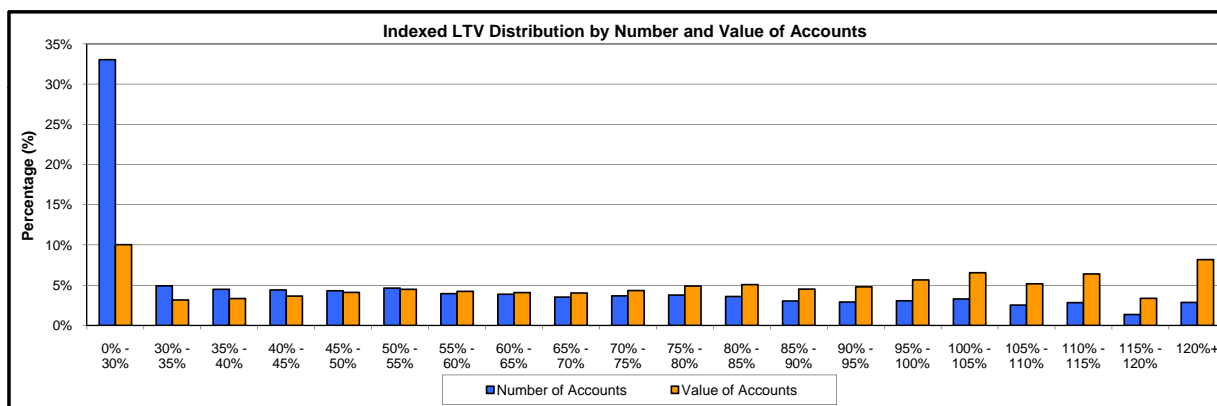
Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	39,386	93.29%	3,510,223,289	91.35%
0 < x <= 1 month arrears	986	2.34%	109,138,144	2.84%
1 < x <= 2 months arrears	826	1.96%	81,162,510	2.11%
2 < x <= 3 months arrears	393	0.93%	56,647,991	1.47%
> 3 months arrears	628	1.49%	85,297,850	2.22%
<b>Total</b>	<b>42,219</b>	<b>100.00%</b>	<b>3,842,469,784</b>	<b>100.00%</b>



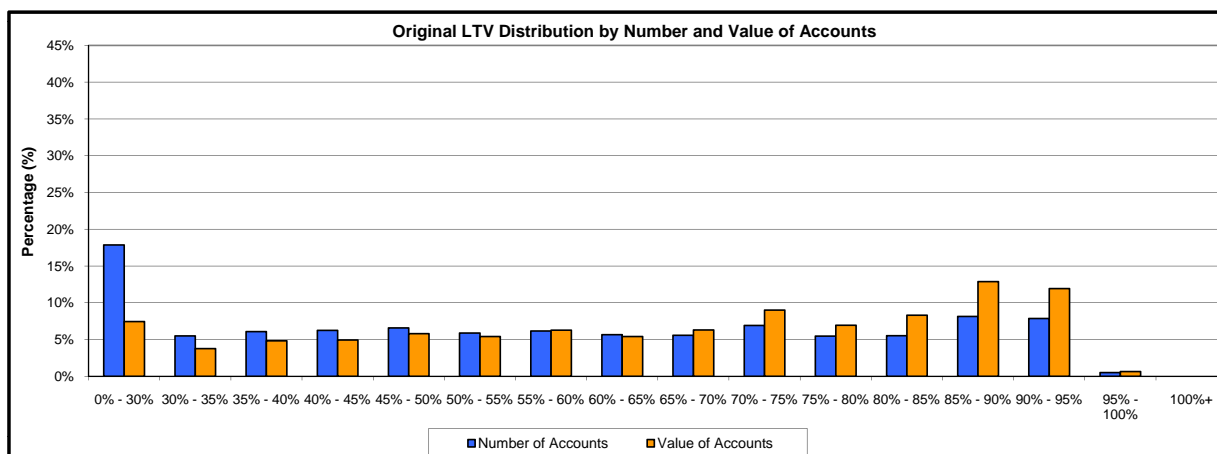
Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	28,304	67.04%	1,638,188,137	42.63%
0 < x <= 1 month arrears & <= 75% LTV	612	1.45%	38,978,019	1.01%
1 < x <= 2 months arrears & <= 75% LTV	493	1.17%	27,675,896	0.72%
2 < x <= 3 months arrears & <= 75% LTV	195	0.46%	17,426,927	0.45%
> 3 months arrears & <= 75% LTV	289	0.68%	23,797,027	0.62%
Current	11,082	26.25%	1,872,035,152	48.72%
0 < x <= 1 month arrears & > 75% LTV	374	0.89%	70,160,125	1.83%
1 < x <= 2 months arrears & > 75% LTV	333	0.79%	53,486,614	1.39%
2 < x <= 3 months arrears & > 75% LTV	198	0.47%	39,221,065	1.02%
> 3 months arrears & > 75% LTV	339	0.80%	61,500,823	1.60%
<b>Sum Total</b>	<b>42,219</b>	<b>100.00%</b>	<b>3,842,469,784</b>	<b>100.00%</b>



Current Indexed LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	13,947	33.03%	385,873,270	10.04%
30% - 35%	2,077	4.92%	121,494,796	3.16%
35% - 40%	1,898	4.50%	127,785,370	3.33%
40% - 45%	1,857	4.40%	140,282,429	3.65%
45% - 50%	1,814	4.30%	157,783,698	4.11%
50% - 55%	1,958	4.64%	172,752,069	4.50%
55% - 60%	1,664	3.94%	162,904,547	4.24%
60% - 65%	1,640	3.88%	156,372,344	4.07%
65% - 70%	1,486	3.52%	154,249,825	4.01%
70% - 75%	1,552	3.68%	166,567,658	4.33%
75% - 80%	1,594	3.78%	187,515,489	4.88%
80% - 85%	1,512	3.58%	194,923,116	5.07%
85% - 90%	1,280	3.03%	173,436,813	4.51%
90% - 95%	1,224	2.90%	184,290,793	4.80%
95% - 100%	1,293	3.06%	217,137,537	5.65%
100% - 105%	1,390	3.29%	251,334,320	6.54%
105% - 110%	1,061	2.51%	198,427,505	5.16%
110% - 115%	1,198	2.84%	245,953,729	6.40%
115% - 120%	567	1.34%	129,404,365	3.37%
120%+	1,207	2.86%	313,980,111	8.17%
<b>Total</b>	<b>42,219</b>	<b>100.00%</b>	<b>3,842,469,784</b>	<b>100.00%</b>



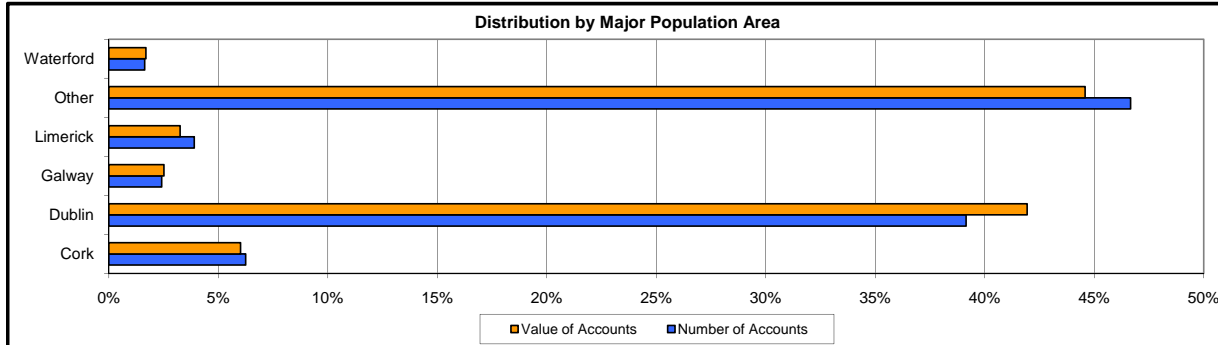
Original LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	7,541	17.86%	286,286,147	7.45%
30% - 35%	2,327	5.51%	144,566,695	3.76%
35% - 40%	2,565	6.08%	186,154,852	4.84%
40% - 45%	2,640	6.25%	190,120,266	4.95%
45% - 50%	2,779	6.58%	223,508,479	5.82%
50% - 55%	2,484	5.88%	208,089,393	5.42%
55% - 60%	2,603	6.17%	241,659,188	6.29%
60% - 65%	2,394	5.67%	208,253,865	5.42%
65% - 70%	2,355	5.58%	242,118,098	6.30%
70% - 75%	2,918	6.91%	346,318,316	9.01%
75% - 80%	2,309	5.47%	267,318,079	6.96%
80% - 85%	2,329	5.52%	319,154,046	8.31%
85% - 90%	3,439	8.15%	495,429,664	12.89%
90% - 95%	3,321	7.87%	458,108,188	11.92%
95% - 100%	215	0.51%	25,384,509	0.66%
100%+	0	0.00%	0	0.00%
<b>Total</b>	<b>42,219</b>	<b>100.00%</b>	<b>3,842,469,784</b>	<b>100.00%</b>



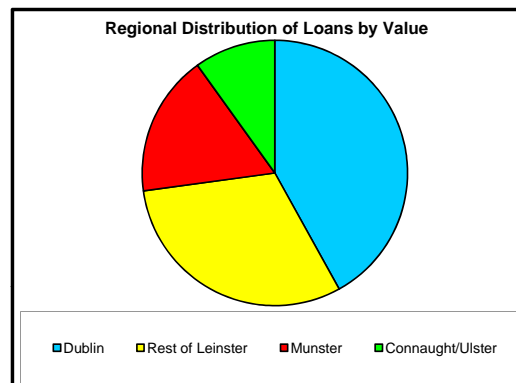
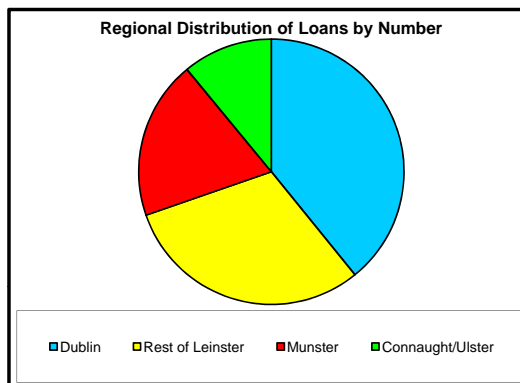
Note: OLTV represented above is the EBS Underwriters' assessed OLTV for the purpose of loan application and approval.

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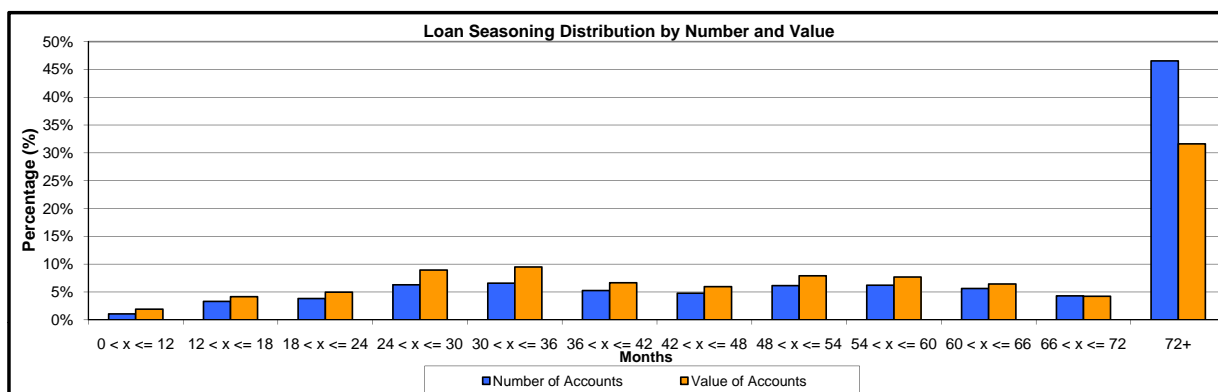
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Cork	2,638	6.25%	231,148,438	6.02%
Dublin	16,529	39.15%	1,611,297,946	41.93%
Galway	1,018	2.41%	96,817,365	2.52%
Limerick	1,645	3.90%	124,982,016	3.25%
Other	19,699	46.66%	1,712,989,802	44.58%
Waterford	690	1.63%	65,234,216	1.70%
<b>Total</b>	<b>42,219</b>	<b>100.00%</b>	<b>3,842,469,784</b>	<b>100.00%</b>



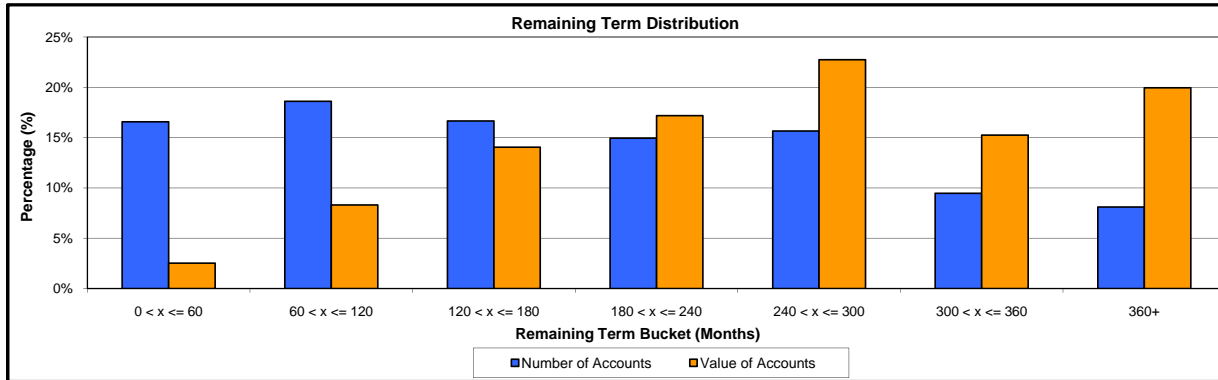
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	16,529	39.15%	1,611,297,946	41.93%
Rest of Leinster	12,896	30.55%	1,188,017,329	30.92%
Munster	8,159	19.33%	662,018,960	17.23%
Connaught/Ulster	4,635	10.98%	381,135,549	9.92%
<b>Total</b>	<b>42,219</b>	<b>100.00%</b>	<b>3,842,469,784</b>	<b>100.00%</b>



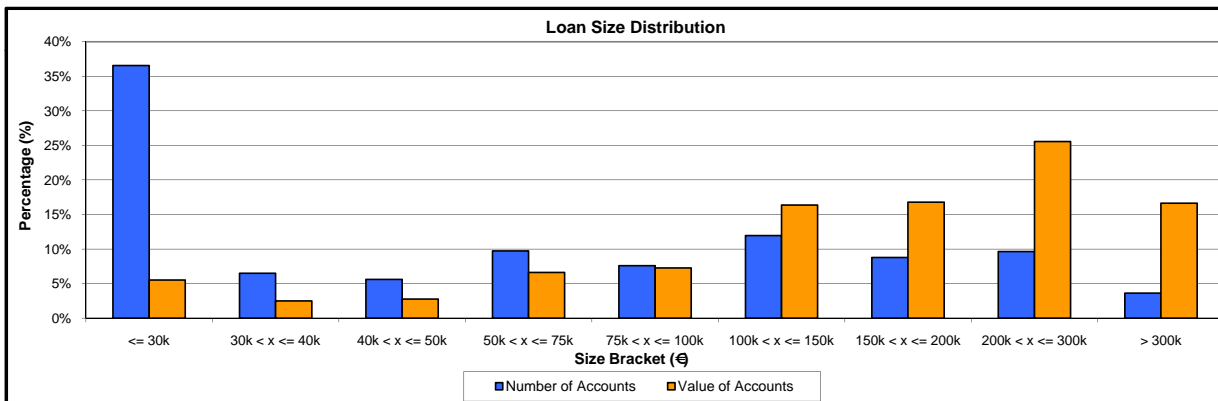
Seasoning in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	448	1.06%	73,591,575	1.92%
12 < x <= 18	1,403	3.32%	160,311,947	4.17%
18 < x <= 24	1,617	3.83%	191,060,250	4.97%
24 < x <= 30	2,660	6.30%	343,538,609	8.94%
30 < x <= 36	2,780	6.58%	364,401,804	9.48%
36 < x <= 42	2,228	5.28%	255,561,829	6.65%
42 < x <= 48	2,019	4.78%	228,538,836	5.95%
48 < x <= 54	2,590	6.13%	303,627,875	7.90%
54 < x <= 60	2,627	6.22%	295,915,304	7.70%
60 < x <= 66	2,378	5.63%	247,861,713	6.45%
66 < x <= 72	1,814	4.30%	163,208,546	4.25%
72+	19,655	46.55%	1,214,851,496	31.62%
<b>Total</b>	<b>42,219</b>	<b>100.00%</b>	<b>3,842,469,784</b>	<b>100.00%</b>



Remaining Term in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 60	6,996	16.57%	96,881,006	2.52%
60 < x <= 120	7,852	18.60%	318,886,750	8.30%
120 < x <= 180	7,030	16.65%	539,658,902	14.04%
180 < x <= 240	6,312	14.95%	660,294,944	17.18%
240 < x <= 300	6,610	15.66%	873,929,123	22.74%
300 < x <= 360	4,001	9.48%	585,997,437	15.25%
360+	3,418	8.10%	766,821,622	19.96%
<b>Total</b>	<b>42,219</b>	<b>100.00%</b>	<b>3,842,469,784</b>	<b>100.00%</b>

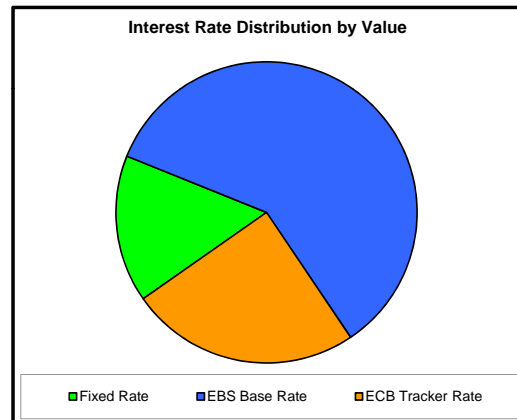
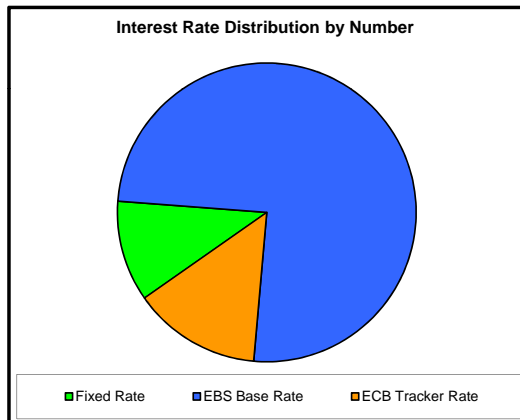


Mortgage Size (EUR)	Number	% of Total Number	Balance (€)	% of Total Amount
<= 30k	15,441	36.57%	211,361,042	5.50%
30k < x <= 40k	2,744	6.50%	95,950,855	2.50%
40k < x <= 50k	2,370	5.61%	106,387,126	2.77%
50k < x <= 75k	4,112	9.74%	253,630,048	6.60%
75k < x <= 100k	3,206	7.59%	279,146,840	7.26%
100k < x <= 150k	5,051	11.96%	629,203,253	16.37%
150k < x <= 200k	3,704	8.77%	645,065,355	16.79%
200k < x <= 300k	4,067	9.63%	982,534,555	25.57%
> 300k	1,524	3.61%	639,190,709	16.63%
<b>Total</b>	<b>42,219</b>	<b>100.00%</b>	<b>3,842,469,784</b>	<b>100.00%</b>

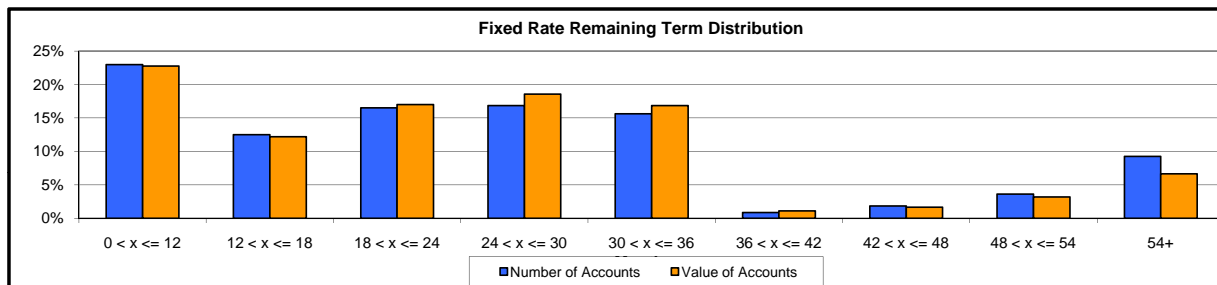




Interest Rate Type	Number	% of Total Number	Balance (€)	% of Total Amount
Fixed Rate	4,611	10.92%	607,468,711	15.81%
EBS Base Rate	31,753	75.21%	2,285,666,344	59.48%
ECB Tracker Rate	5,855	13.87%	949,334,729	24.71%
<b>Total</b>	<b>42,219</b>	<b>100.00%</b>	<b>3,842,469,784</b>	<b>100.00%</b>



Fixed Rate Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	1,059	22.97%	138,193,149	22.75%
12 < x <= 18	577	12.51%	74,047,974	12.19%
18 < x <= 24	762	16.53%	103,384,469	17.02%
24 < x <= 30	777	16.85%	112,820,617	18.57%
30 < x <= 36	720	15.61%	102,453,770	16.87%
36 < x <= 42	39	0.85%	6,744,084	1.11%
42 < x <= 48	85	1.84%	10,053,055	1.65%
48 < x <= 54	166	3.60%	19,305,922	3.18%
54+	426	9.24%	40,465,673	6.66%
<b>Total</b>	<b>4,611</b>	<b>100.00%</b>	<b>607,468,711</b>	<b>100.00%</b>



Interest Only Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	1,792	80.14%	301,919,031	72.99%
12 < x <= 18	118	5.28%	28,514,416	6.89%
18 < x <= 24	115	5.14%	26,296,302	6.36%
24 < x <= 30	65	2.91%	15,989,717	3.87%
30 < x <= 36	58	2.59%	18,513,547	4.48%
36 < x <= 42	13	0.58%	3,228,256	0.78%
42 < x <= 48	2	0.09%	629,478	0.15%
48 < x <= 54	2	0.09%	350,317	0.08%
54+	71	3.18%	18,195,140	4.40%
<b>Total</b>	<b>2,236</b>	<b>100.00%</b>	<b>413,636,205</b>	<b>100.00%</b>

**Investor Contacts**

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