

# EBS Mortgage Finance

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

Date of report: 31 October 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 (€)	52,053,932
Other (€)	0
<b>Total (€)</b>	<b>52,053,932</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
2	XS0449548931	850,000,000	1m Euribor + 0.50%	Sep-2009	Sep-2011

Bond Summary	
Number of Bonds	2
Value of Bonds (€)	2,350,000,000
WA Remaining Duration of Bonds (years)	1.4

ACS Legislative Tests	
<b>Covered Asset Pool</b>	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	3,398,138,402
Prudent Market Value of Cover Assets (€)	3,097,142,961
Nominal Overcollateralisation (%)	46.82%
Regulatory Overcollateralisation (%)	31.79%
<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)	11.9
(B) Remaining duration of Bonds in Issue (in years)	1.4
<i>*pass if (A) &gt; (B)</i>	
<b>Interest Coverage Test</b>	<b>Pass</b>
(C) Annual interest payment from cover pool (€)	100,001,396
(D) Annual net swap interest payment (receipt) (€)	-16,175,710
(E) Annual interest payment from substitution assets (€)	592,873
(F) Annual interest payment to covered bonds (€)	21,863,500
(G) Net interest receivable (€)	62,555,060
<i>*pass if (G) &gt; 0</i>	
<b>Interest Sensitivity Test</b>	<b>Pass</b>
Scenario 1: Up 100bps	-0.31193%
Scenario 2: Down 100bps	0.33969%
Scenario 3: Twist Up	0.33969%
Scenario 4: Twist Down	-0.31193%
<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

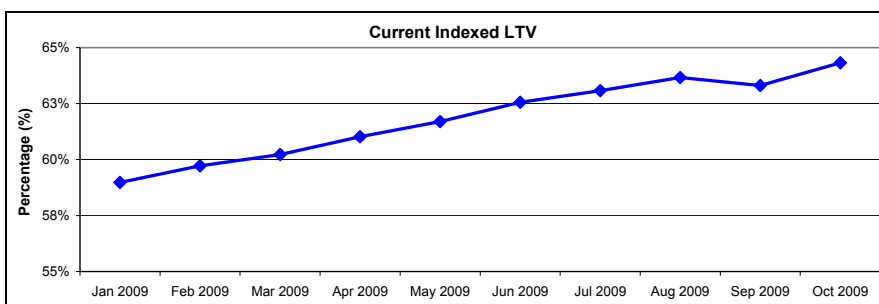
Scenario 2: Down 100bps = Sensitivity of 100bps downward shift in the yield curve as % of total own funds

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 (€)	3,398,138,402
Number of Mortgages in Pool	37,601
Average Loan Balance (€)	90,374
Weighted Average Current LTV (Indexed) (%)	65.30%
Weighted Average Original LTV (%)	65.55%
Weighted Average Current Seasoning (in Months)	59
Weighted Average Remaining Duration (in Months)	251
Weighted Average Interest Rate (%)	2.98%

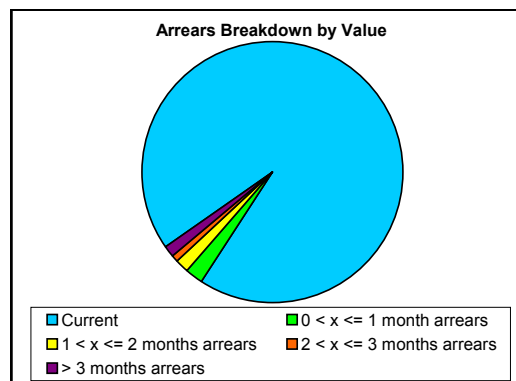
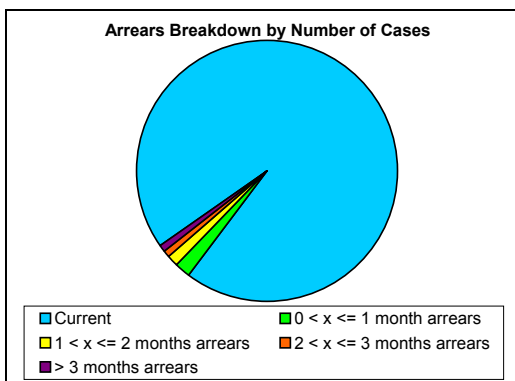
Current Indexed LTV	
Jan 2009	58.98%
Feb 2009	59.72%
Mar 2009	60.22%
Apr 2009	61.02%
May 2009	61.70%
Jun 2009	62.56%
Jul 2009	63.08%
Aug 2009	63.66%
Sep 2009	63.31%
Oct 2009	64.32%



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

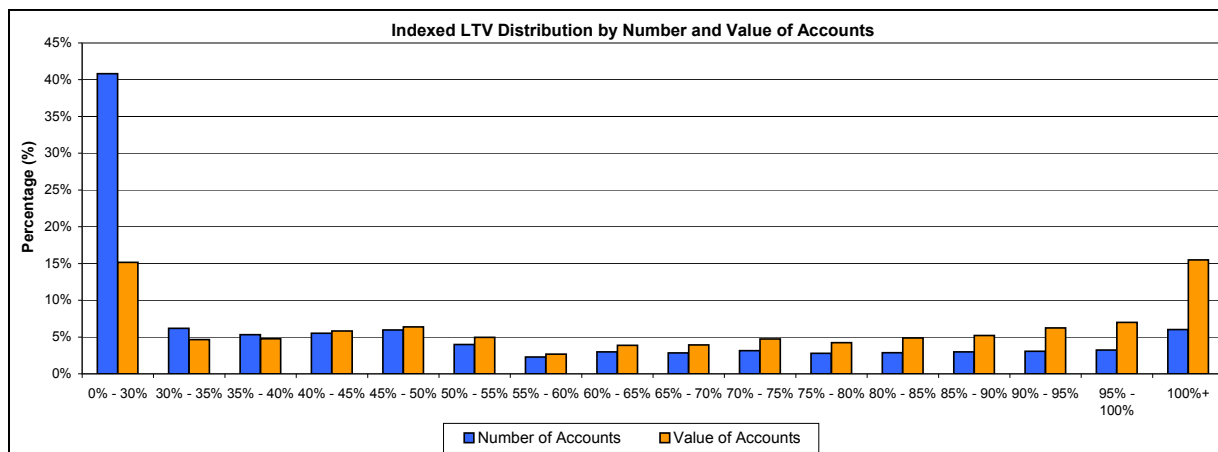
Arrears = (Total Arrears Amount)/(Previous Interest Due + Previous Principal Due)

Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	35,744	95.06%	3,193,053,218	93.96%
0 < x <= 1 month arrears	732	1.95%	74,730,077	2.20%
1 < x <= 2 months arrears	549	1.46%	54,795,382	1.61%
2 < x <= 3 months arrears	251	0.67%	31,168,358	0.92%
> 3 months arrears	325	0.86%	44,391,368	1.31%
<b>Total</b>	<b>37,601</b>	<b>100.00%</b>	<b>3,398,138,402</b>	<b>100.00%</b>

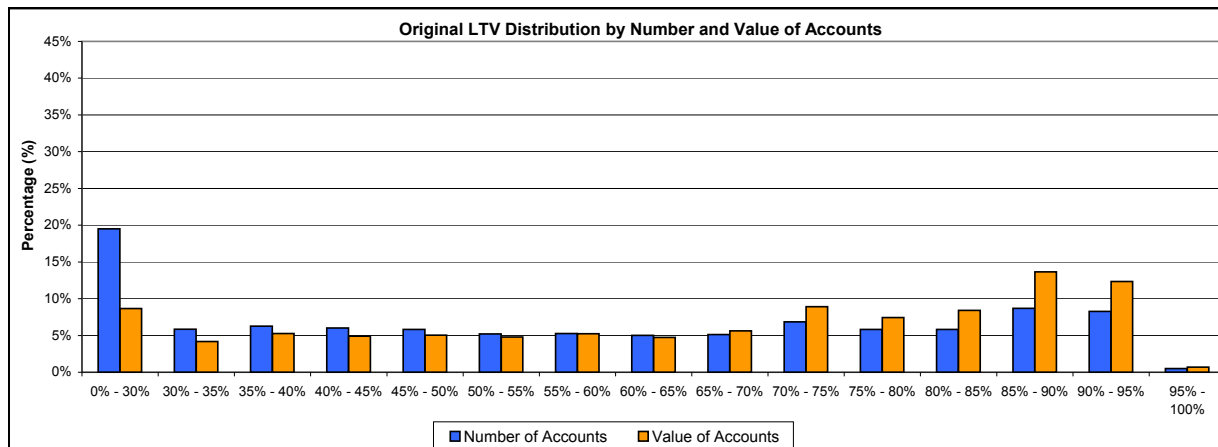


Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	28,456	75.68%	1,843,395,505	54.25%
0 < x <= 1 month arrears & <= 75% LTV	527	1.40%	33,937,045	1.00%
1 < x <= 2 months arrears & <= 75% LTV	402	1.07%	27,296,865	0.80%
2 < x <= 3 months arrears & <= 75% LTV	147	0.39%	11,534,430	0.34%
> 3 months arrears & <= 75% LTV	190	0.51%	19,228,190	0.57%
Current	7,288	19.38%	1,349,657,713	39.72%
0 < x <= 1 month arrears & > 75% LTV	205	0.55%	40,793,031	1.20%
1 < x <= 2 months arrears & > 75% LTV	147	0.39%	27,498,516	0.81%
2 < x <= 3 months arrears & > 75% LTV	104	0.28%	19,633,928	0.58%
> 3 months arrears & > 75% LTV	135	0.36%	25,163,178	0.74%
<b>Sum Total</b>	<b>37,601</b>	<b>100.00%</b>	<b>3,398,138,402</b>	<b>100.00%</b>

Current Indexed LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	15,352	40.83%	515,540,875	15.17%
30% - 35%	2,331	6.20%	157,871,782	4.65%
35% - 40%	1,998	5.31%	161,859,065	4.76%
40% - 45%	2,075	5.52%	197,965,858	5.83%
45% - 50%	2,242	5.96%	216,558,198	6.37%
50% - 55%	1,498	3.98%	168,756,784	4.97%
55% - 60%	860	2.29%	90,657,695	2.67%
60% - 65%	1,116	2.97%	131,701,114	3.88%
65% - 70%	1,065	2.83%	133,892,837	3.94%
70% - 75%	1,185	3.15%	160,587,829	4.73%
75% - 80%	1,048	2.79%	143,680,271	4.23%
80% - 85%	1,074	2.86%	165,747,129	4.88%
85% - 90%	1,122	2.98%	177,024,657	5.21%
90% - 95%	1,156	3.07%	212,453,171	6.25%
95% - 100%	1,219	3.24%	237,618,350	6.99%
100%+	2,260	6.01%	526,222,787	15.49%
<b>Total</b>	<b>37,601</b>	<b>100.00%</b>	<b>3,398,138,402</b>	<b>100.00%</b>

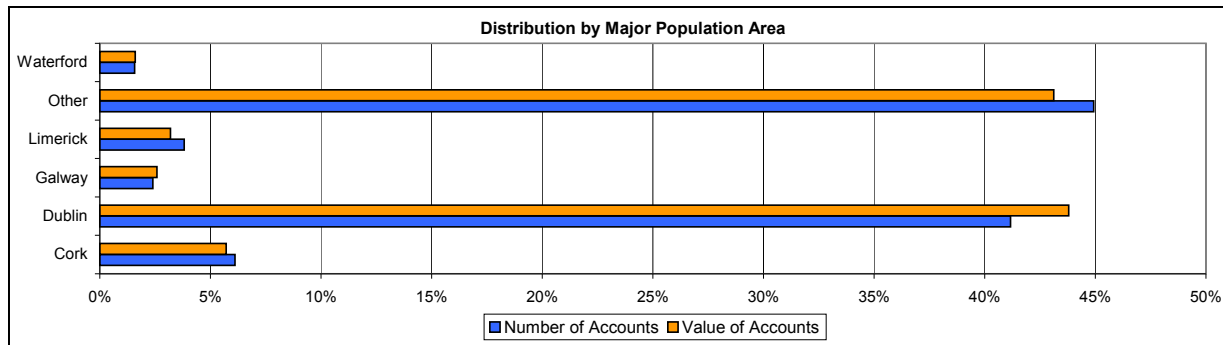


Original LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	7,330	19.49%	294,672,209	8.67%
30% - 35%	2,204	5.86%	142,425,100	4.19%
35% - 40%	2,355	6.26%	178,696,172	5.26%
40% - 45%	2,264	6.02%	166,795,958	4.91%
45% - 50%	2,193	5.83%	171,502,825	5.05%
50% - 55%	1,963	5.22%	163,315,544	4.81%
55% - 60%	1,975	5.25%	178,347,402	5.25%
60% - 65%	1,882	5.01%	161,204,597	4.74%
65% - 70%	1,926	5.12%	190,973,278	5.62%
70% - 75%	2,577	6.85%	303,398,798	8.93%
75% - 80%	2,188	5.82%	252,697,825	7.44%
80% - 85%	2,186	5.81%	286,007,070	8.42%
85% - 90%	3,264	8.68%	464,427,490	13.67%
90% - 95%	3,108	8.27%	419,740,934	12.35%
95% - 100%	186	0.49%	23,933,199	0.70%
100%+	0	0.00%	0	0.00%
<b>Total</b>	<b>37,601</b>	<b>100.00%</b>	<b>3,398,138,402</b>	<b>100.00%</b>

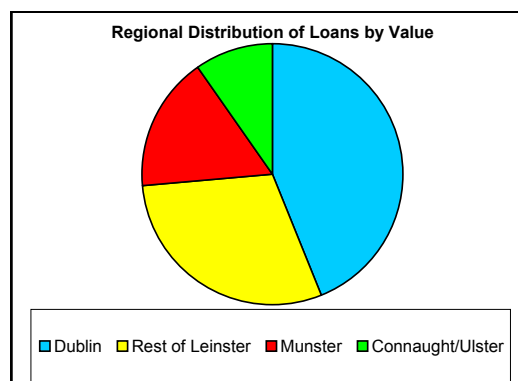
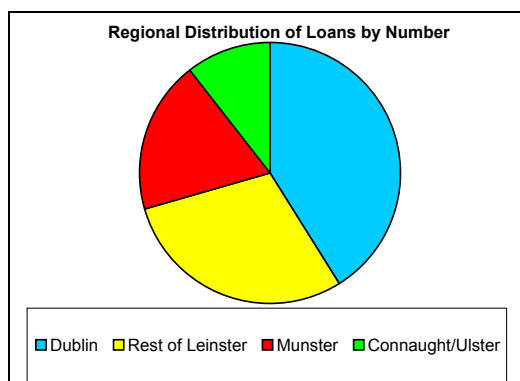


Note: OLV represented above is the EBS Underwriters' assessed OLV for the purpose of loan application and approval.

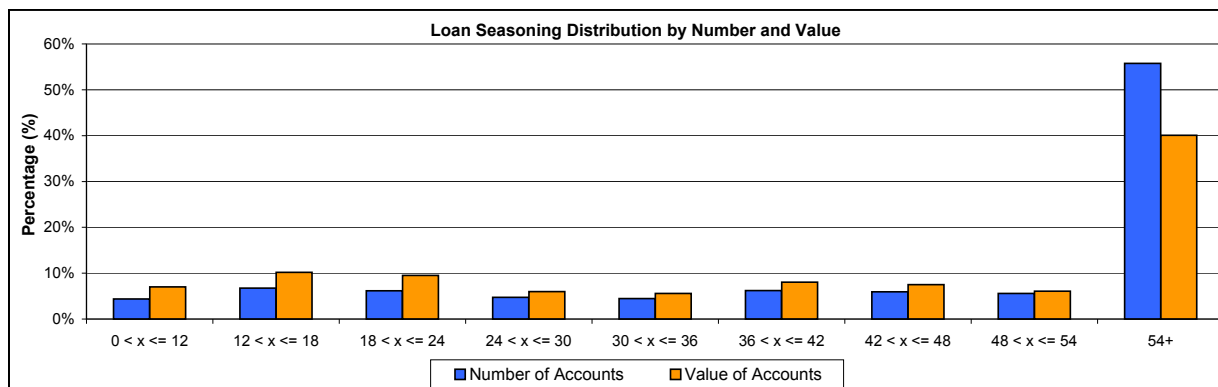
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Cork	2,297	6.11%	194,052,976	5.71%
Dublin	15,479	41.17%	1,488,108,027	43.79%
Galway	902	2.40%	87,662,597	2.58%
Limerick	1,436	3.82%	108,697,844	3.20%
Other	16,894	44.93%	1,465,330,003	43.12%
Waterford	593	1.58%	54,286,954	1.60%
<b>Total</b>	<b>37,601</b>	<b>100.00%</b>	<b>3,398,138,402</b>	<b>100.00%</b>



Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	15,479	41.17%	1,488,108,027	43.79%
Rest of Leinster	11,086	29.48%	1,012,498,358	29.80%
Munster	7,056	18.77%	562,661,844	16.56%
Connaught/Ulster	3,980	10.58%	334,870,173	9.85%
<b>Total</b>	<b>37,601</b>	<b>100.00%</b>	<b>3,398,138,402</b>	<b>100.00%</b>

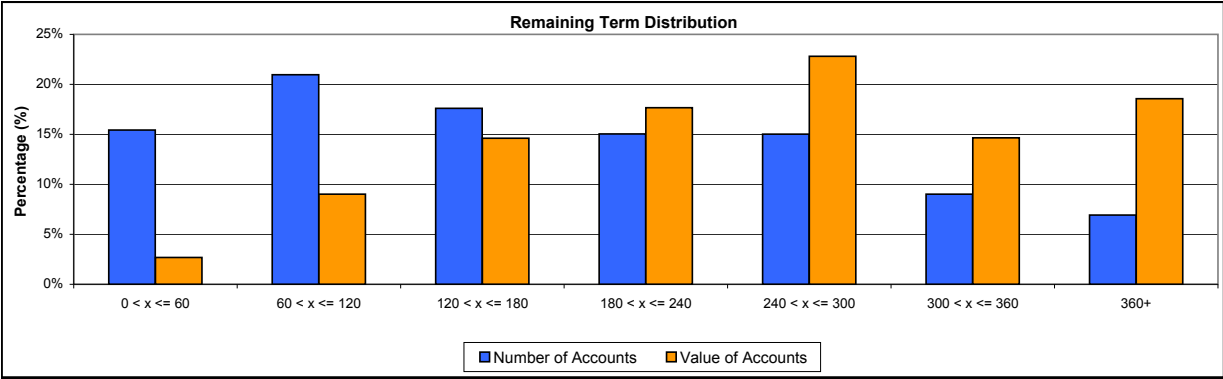


Seasoning in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	1,649	4.39%	238,126,891	7.01%
12 < x <= 18	2,530	6.73%	346,094,544	10.18%
18 < x <= 24	2,317	6.16%	323,420,268	9.52%
24 < x <= 30	1,785	4.75%	203,852,241	6.00%
30 < x <= 36	1,681	4.47%	189,508,186	5.58%
36 < x <= 42	2,333	6.20%	273,680,046	8.05%
42 < x <= 48	2,235	5.94%	255,410,384	7.52%
48 < x <= 54	2,102	5.59%	206,886,347	6.09%
54+	20,969	55.77%	1,361,159,494	40.06%
<b>Total</b>	<b>37,601</b>	<b>100.00%</b>	<b>3,398,138,402</b>	<b>100.00%</b>

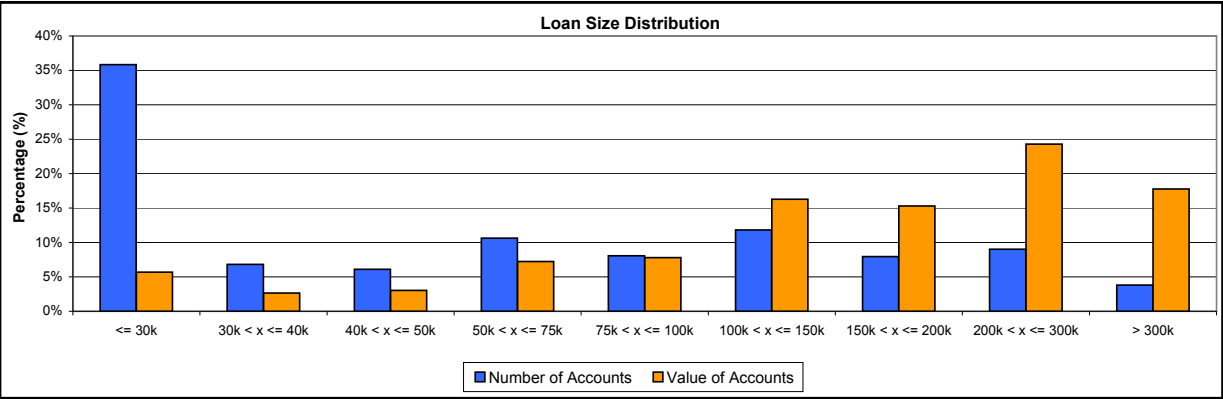




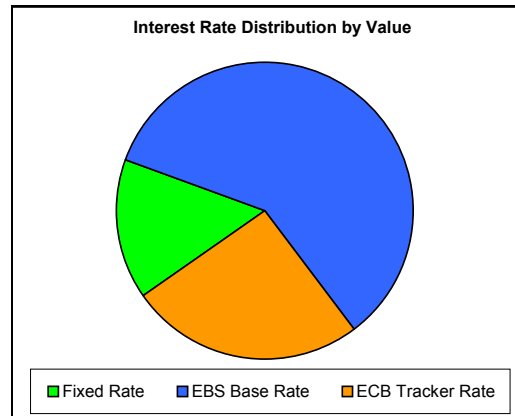
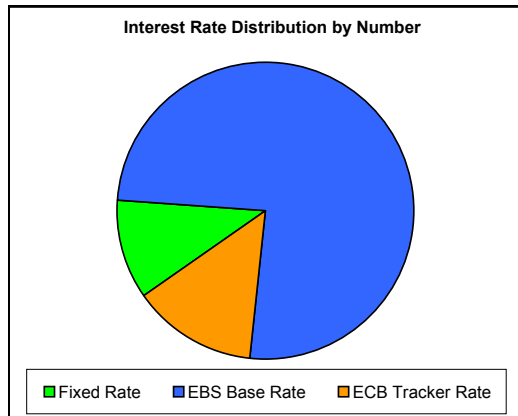
Remaining Term in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 60	5,801	15.43%	90,895,233	2.67%
60 < x <= 120	7,880	20.96%	306,516,734	9.02%
120 < x <= 180	6,618	17.60%	496,644,845	14.62%
180 < x <= 240	5,657	15.04%	600,088,914	17.66%
240 < x <= 300	5,651	15.03%	775,216,619	22.81%
300 < x <= 360	3,387	9.01%	497,851,591	14.65%
360+	2,607	6.93%	630,924,465	18.57%
Total	37,601	100.00%	3,398,138,402	100.00%



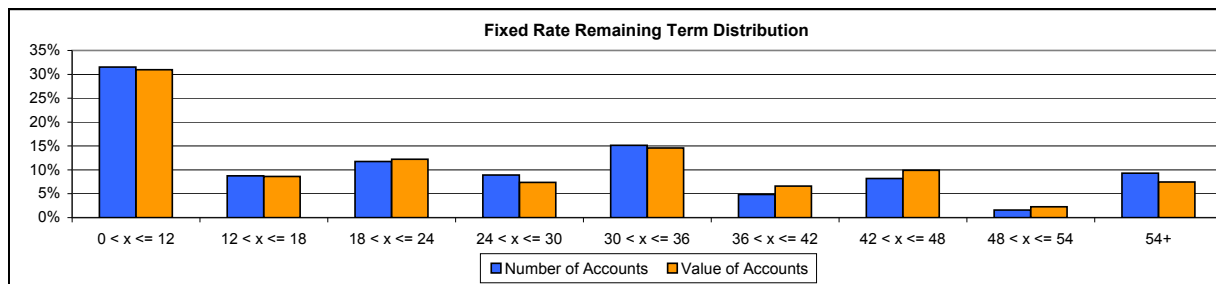
Mortgage Size (EUR)	Number	% of Total Number	Balance (€)	% of Total Amount
<= 30k	13,476	35.84%	192,700,146	5.67%
30k < x <= 40k	2,558	6.80%	89,686,327	2.64%
40k < x <= 50k	2,298	6.11%	103,524,621	3.05%
50k < x <= 75k	3,991	10.61%	246,208,516	7.25%
75k < x <= 100k	3,028	8.05%	264,804,647	7.79%
100k < x <= 150k	4,439	11.81%	552,714,800	16.27%
150k < x <= 200k	2,989	7.95%	519,466,766	15.29%
200k < x <= 300k	3,394	9.03%	825,524,575	24.29%
> 300k	1,428	3.80%	603,508,003	17.76%
Total	37,601	100.00%	3,398,138,402	100.00%



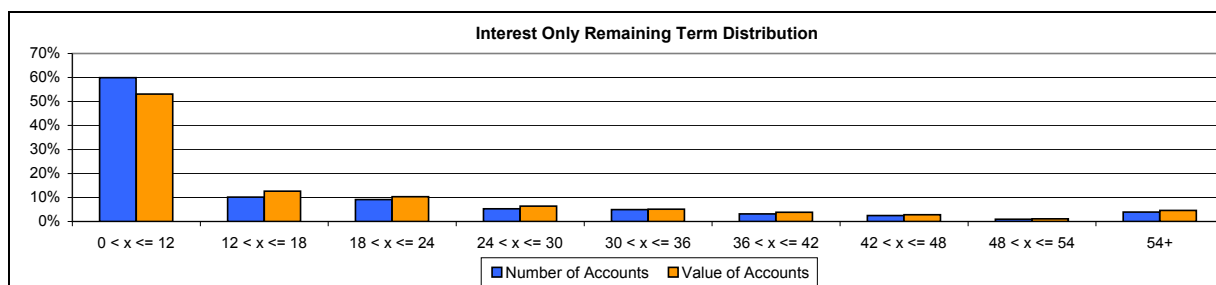
Interest Rate Type	Number	% of Total Number	Balance (€)	% of Total Amount
Fixed Rate	4,076	10.84%	516,166,143	15.19%
EBS Base Rate	28,371	75.45%	2,012,502,399	59.22%
ECB Tracker Rate	5,154	13.71%	869,469,859	25.59%
<b>Total</b>	<b>37,601</b>	<b>100.00%</b>	<b>3,398,138,402</b>	<b>100.00%</b>



Fixed Rate Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	1,285	31.53%	159,941,714	30.99%
12 < x <= 18	357	8.76%	44,429,709	8.61%
18 < x <= 24	479	11.75%	63,057,365	12.22%
24 < x <= 30	364	8.93%	38,041,274	7.37%
30 < x <= 36	617	15.14%	75,236,901	14.58%
36 < x <= 42	197	4.83%	34,151,026	6.62%
42 < x <= 48	334	8.19%	51,060,614	9.89%
48 < x <= 54	64	1.57%	11,800,171	2.29%
54+	379	9.30%	38,447,369	7.45%
<b>Total</b>	<b>4,076</b>	<b>100.00%</b>	<b>516,166,143</b>	<b>100.00%</b>



Interest Only Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	1,325	59.95%	237,049,632	53.09%
12 < x <= 18	225	10.18%	56,382,861	12.63%
18 < x <= 24	202	9.14%	46,110,661	10.33%
24 < x <= 30	117	5.29%	28,757,073	6.44%
30 < x <= 36	109	4.93%	22,979,025	5.15%
36 < x <= 42	70	3.17%	17,057,841	3.82%
42 < x <= 48	55	2.49%	12,648,872	2.83%
48 < x <= 54	21	0.95%	5,125,514	1.15%
54+	86	3.89%	20,426,412	4.57%
<b>Total</b>	<b>2,210</b>	<b>100.00%</b>	<b>446,537,892</b>	<b>100.00%</b>



#### Investor Contacts

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