

EBS Mortgage Finance
Covered Bond Programme - Monthly Investor Report, 31 October 2010



Date of report: 31 October 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 (€)	56,321,885
Other (€)	0
Total (€)	56,321,885

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	
Covered Asset Pool	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	3,875,030,094
Prudent Market Value of Cover Assets (€)	3,336,818,714
Nominal Overcollateralisation (%)	67.29%
Regulatory Overcollateralisation (%)	44.39%
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)	12.2
(B) Remaining duration of Bonds in Issue (in years)	1.0
<i>*pass if (A) > (B)</i>	
Interest Coverage Test	Pass
(C) Annual interest payment from cover pool (€)	134,978,657
(D) Annual net swap interest payment (receipt) (€)	-7,400,993
(E) Annual interest payment from substitution assets (€)	287,242
(F) Annual interest payment to covered bonds (€)	-45,927,000
(G) Net interest receivable (€)	81,937,906
<i>*pass if (G) > 0</i>	
Interest Sensitivity Test	Pass
Scenario 1: Up 100bps	0.31375%
Scenario 2: Down 100bps	-0.31458%
Scenario 3: Twist Up	-0.31458%
Scenario 4: Twist Down	0.31375%
<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

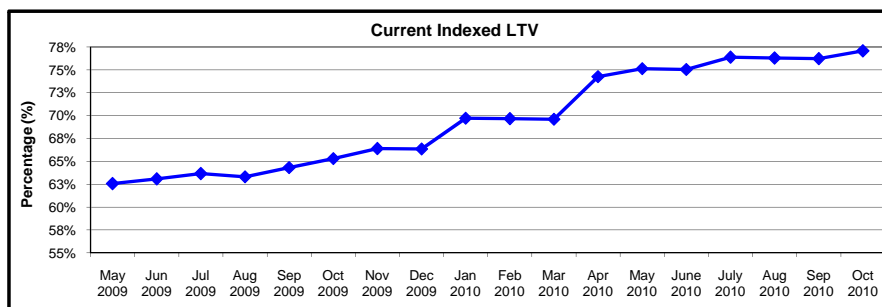
Scenario 2: Down 100bps = Sensitivity of 100bps downward shift in the yield curve as % of total own funds

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 (€)	3,875,030,094
Number of Mortgages in Pool	42,532
Average Loan Balance (€)	91,109
Weighted Average Current LTV (Indexed) (%)	77.07%
Weighted Average Original LTV (%)	65.62%
Weighted Average Current Seasoning (in Months)	64
Weighted Average Remaining Duration (in Months)	255
Weighted Average Interest Rate (%)	3.56%

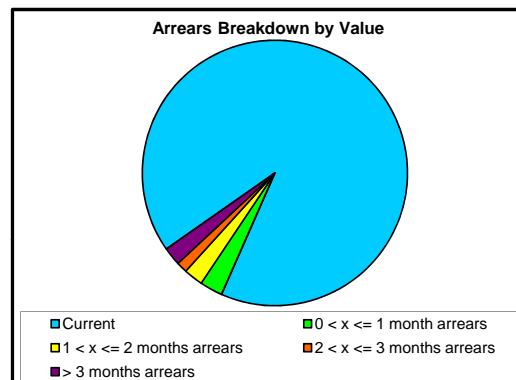
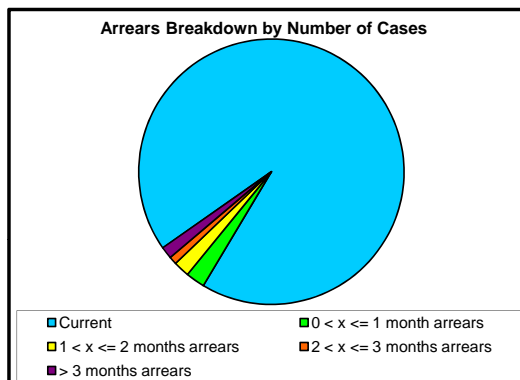
Current Indexed LTV	
May 2009	62.56%
Jun 2009	63.08%
Jul 2009	63.66%
Aug 2009	63.31%
Sep 2009	64.32%
Oct 2009	65.30%
Nov 2009	66.39%
Dec 2009	66.36%
Jan 2010	69.72%
Feb 2010	69.66%
Mar 2010	69.60%
Apr 2010	74.27%
May 2010	75.14%
June 2010	75.05%
July 2010	76.38%
Aug 2010	76.29%
Sep 2010	76.23%
Oct 2010	77.07%



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

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

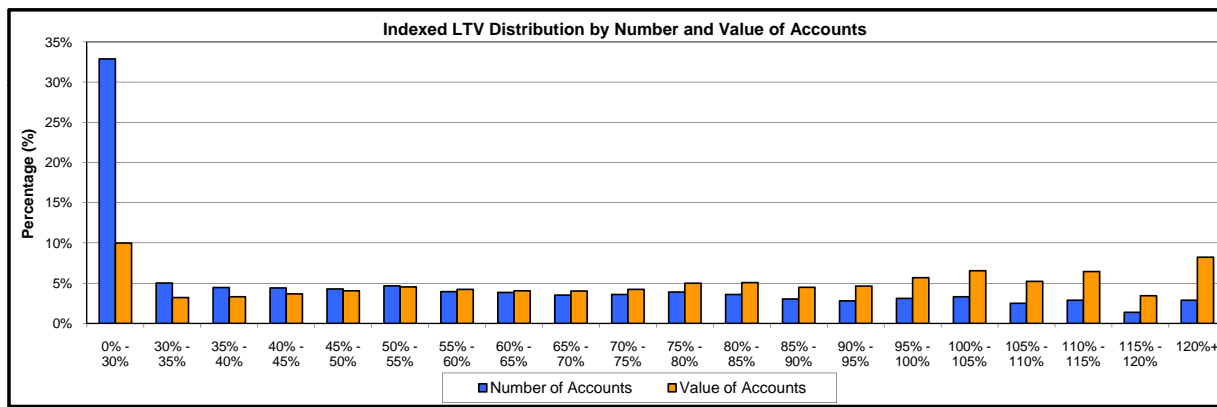
Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	39,680	93.29%	3,539,060,612	91.33%
0 < x <= 1 month arrears	992	2.33%	107,562,484	2.78%
1 < x <= 2 months arrears	831	1.95%	91,219,890	2.35%
2 < x <= 3 months arrears	402	0.95%	51,147,995	1.32%
> 3 months arrears	627	1.47%	86,039,113	2.22%
Total	42,532	100.00%	3,875,030,094	100.00%



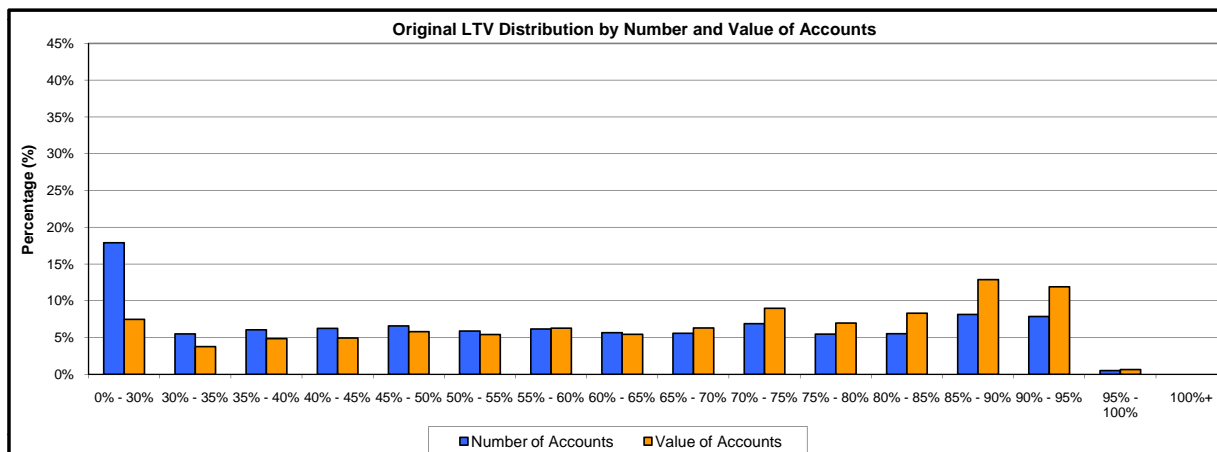
Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	28,452	66.90%	1,645,526,299	42.46%
0 < x <= 1 month arrears & <= 75% LTV	604	1.42%	37,232,180	0.96%
1 < x <= 2 months arrears & <= 75% LTV	486	1.14%	32,393,888	0.84%
2 < x <= 3 months arrears & <= 75% LTV	205	0.48%	16,978,808	0.44%
> 3 months arrears & <= 75% LTV	288	0.68%	22,374,913	0.58%
Current	11,228	26.40%	1,893,534,313	48.87%
0 < x <= 1 month arrears & > 75% LTV	388	0.91%	70,330,304	1.81%
1 < x <= 2 months arrears & > 75% LTV	345	0.81%	58,826,001	1.52%
2 < x <= 3 months arrears & > 75% LTV	197	0.46%	34,169,187	0.88%
> 3 months arrears & > 75% LTV	339	0.80%	63,664,200	1.64%
Sum Total	42,532	100.00%	3,875,030,094	100.00%



Current Indexed LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	13,983	32.88%	387,045,023	9.99%
30% - 35%	2,139	5.03%	123,886,396	3.20%
35% - 40%	1,901	4.47%	128,659,238	3.32%
40% - 45%	1,872	4.40%	142,057,860	3.67%
45% - 50%	1,825	4.29%	157,368,295	4.06%
50% - 55%	1,980	4.66%	175,300,813	4.52%
55% - 60%	1,680	3.95%	164,166,974	4.24%
60% - 65%	1,635	3.84%	156,617,764	4.04%
65% - 70%	1,497	3.52%	155,679,991	4.02%
70% - 75%	1,523	3.58%	163,723,733	4.23%
75% - 80%	1,656	3.89%	193,774,259	5.00%
80% - 85%	1,524	3.58%	195,961,982	5.06%
85% - 90%	1,290	3.03%	173,664,441	4.48%
90% - 95%	1,190	2.80%	179,778,969	4.64%
95% - 100%	1,321	3.11%	220,426,230	5.69%
100% - 105%	1,411	3.32%	253,520,444	6.54%
105% - 110%	1,065	2.50%	202,005,889	5.21%
110% - 115%	1,226	2.88%	249,541,659	6.44%
115% - 120%	588	1.38%	133,381,322	3.44%
120%+	1,226	2.88%	318,468,811	8.22%
Total	42,532	100.00%	3,875,030,094	100.00%



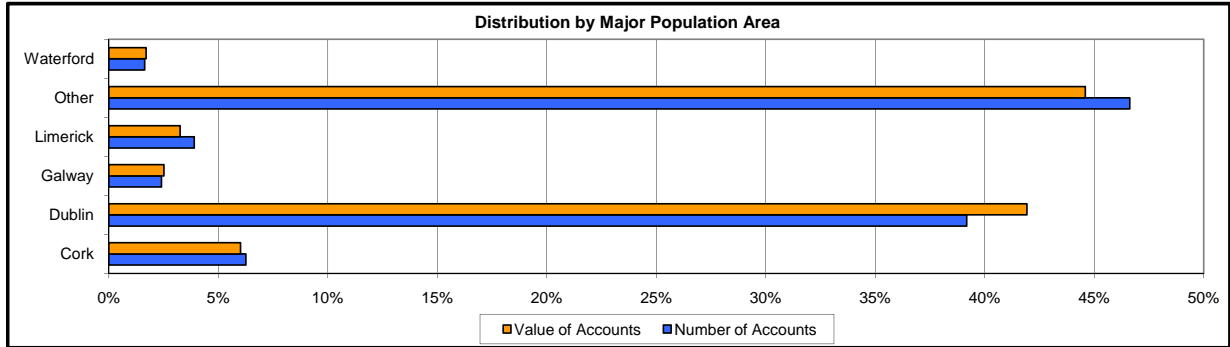
Original LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	7,614	17.90%	290,194,812	7.49%
30% - 35%	2,343	5.51%	145,856,807	3.76%
35% - 40%	2,581	6.07%	187,834,078	4.85%
40% - 45%	2,660	6.25%	191,861,908	4.95%
45% - 50%	2,799	6.58%	225,133,601	5.81%
50% - 55%	2,500	5.88%	209,547,567	5.41%
55% - 60%	2,619	6.16%	243,479,391	6.28%
60% - 65%	2,414	5.68%	210,721,197	5.44%
65% - 70%	2,371	5.57%	244,086,555	6.30%
70% - 75%	2,935	6.90%	348,407,233	8.99%
75% - 80%	2,330	5.48%	269,999,070	6.97%
80% - 85%	2,348	5.52%	322,455,096	8.32%
85% - 90%	3,461	8.14%	498,760,132	12.87%
90% - 95%	3,341	7.86%	461,206,519	11.90%
95% - 100%	216	0.51%	25,486,127	0.66%
100%+	0	0.00%	0	0.00%
Total	42,532	100.00%	3,875,030,094	100.00%



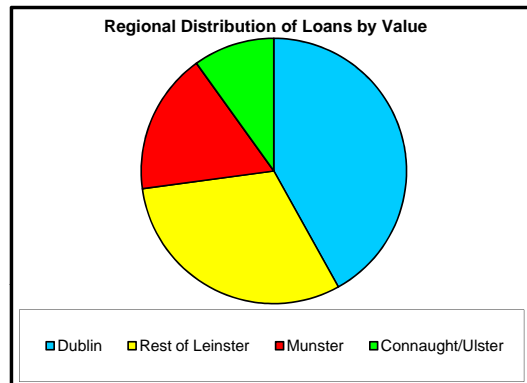
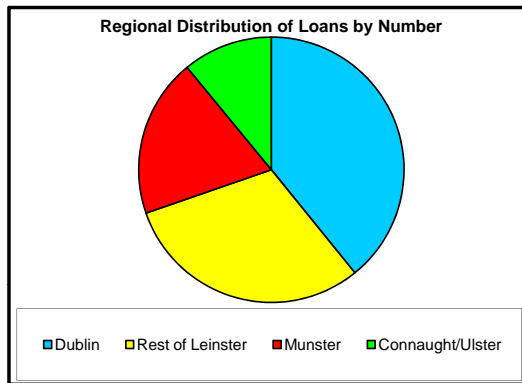
Note: OLTV represented above is the EBS Underwriters' assessed OLTV for the purpose of loan application and approval.

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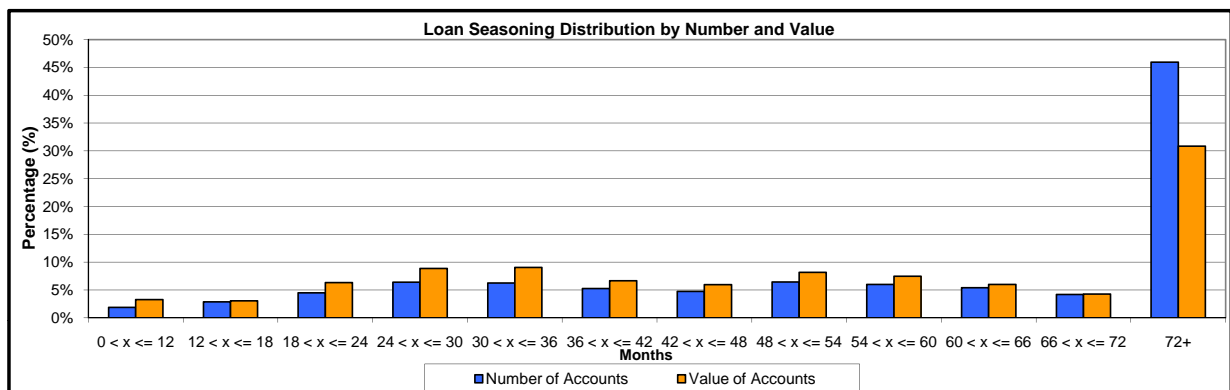
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Cork	2,661	6.26%	232,947,891	6.01%
Dublin	16,662	39.18%	1,624,638,135	41.93%
Galway	1,023	2.41%	97,560,633	2.52%
Limerick	1,658	3.90%	126,031,855	3.25%
Other	19,831	46.63%	1,728,047,373	44.59%
Waterford	697	1.64%	65,804,207	1.70%
Total	42,532	100.00%	3,875,030,094	100.00%



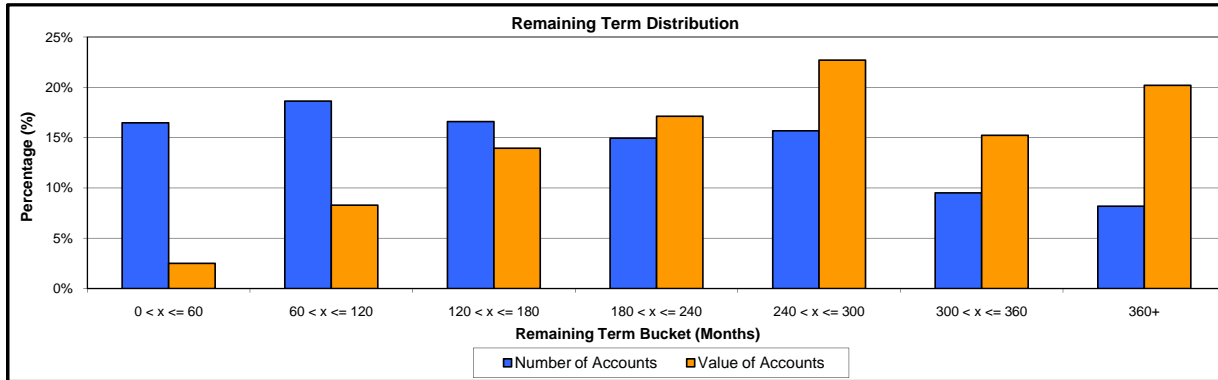
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	16,662	39.18%	1,624,638,135	41.93%
Rest of Leinster	12,985	30.53%	1,198,666,244	30.93%
Munster	8,220	19.33%	667,442,058	17.22%
Connaught/Ulster	4,665	10.97%	384,283,657	9.92%
Total	42,532	100.00%	3,875,030,094	100.00%



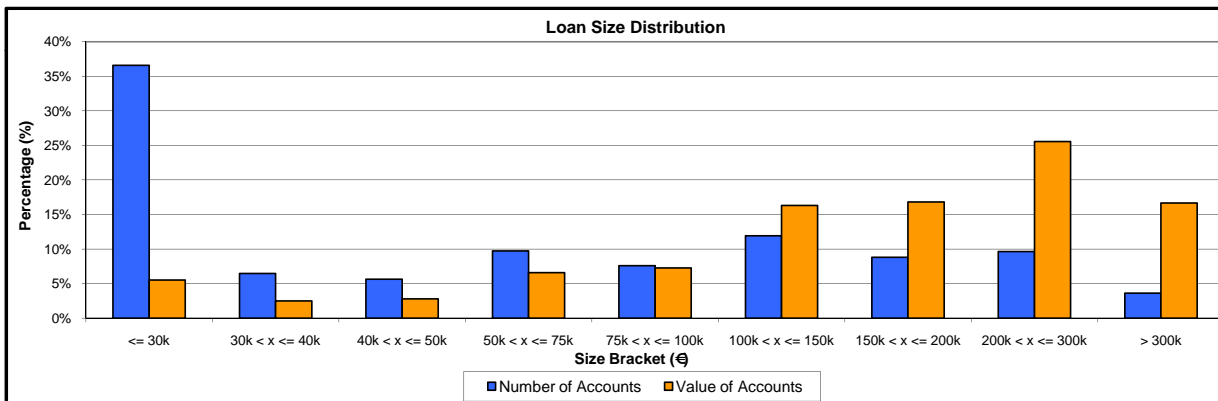
Seasoning in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	801	1.88%	126,412,626	3.26%
12 < x <= 18	1,220	2.87%	118,606,278	3.06%
18 < x <= 24	1,918	4.51%	245,450,877	6.33%
24 < x <= 30	2,729	6.42%	343,172,831	8.86%
30 < x <= 36	2,669	6.28%	351,143,573	9.06%
36 < x <= 42	2,247	5.28%	258,418,958	6.67%
42 < x <= 48	2,022	4.75%	231,127,790	5.96%
48 < x <= 54	2,741	6.44%	317,445,626	8.19%
54 < x <= 60	2,559	6.02%	289,055,183	7.46%
60 < x <= 66	2,300	5.41%	232,252,731	5.99%
66 < x <= 72	1,778	4.18%	165,648,887	4.27%
72+	19,548	45.96%	1,196,294,734	30.87%
Total	42,532	100.00%	3,875,030,094	100.00%



Remaining Term in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 60	7,008	16.48%	97,032,495	2.50%
60 < x <= 120	7,922	18.63%	321,179,278	8.29%
120 < x <= 180	7,053	16.58%	540,316,746	13.94%
180 < x <= 240	6,356	14.94%	663,583,400	17.12%
240 < x <= 300	6,667	15.68%	879,615,824	22.70%
300 < x <= 360	4,041	9.50%	590,448,976	15.24%
360+	3,485	8.19%	782,853,375	20.20%
Total	42,532	100.00%	3,875,030,094	100.00%

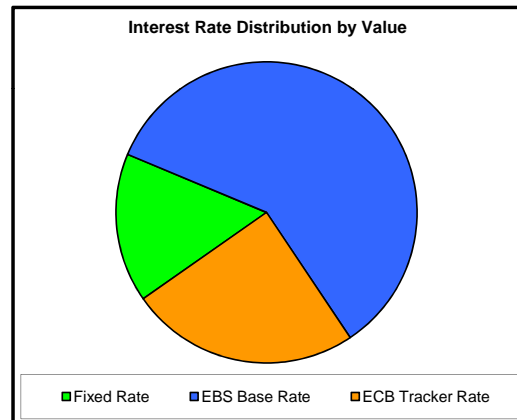
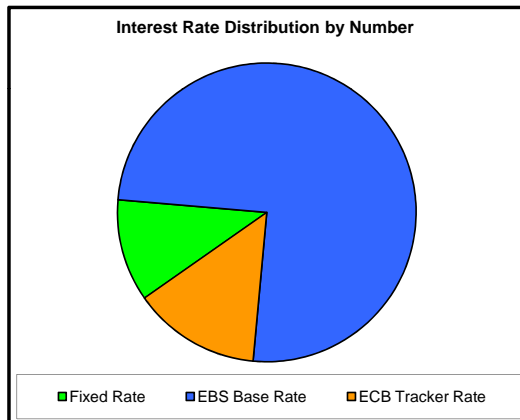


Mortgage Size (EUR)	Number	% of Total Number	Balance (€)	% of Total Amount
<= 30k	15,559	36.58%	213,905,391	5.52%
30k < x <= 40k	2,744	6.45%	96,027,726	2.48%
40k < x <= 50k	2,402	5.65%	107,886,041	2.78%
50k < x <= 75k	4,139	9.73%	255,445,205	6.59%
75k < x <= 100k	3,230	7.59%	281,338,196	7.26%
100k < x <= 150k	5,074	11.93%	631,957,472	16.31%
150k < x <= 200k	3,742	8.80%	651,360,184	16.81%
200k < x <= 300k	4,101	9.64%	990,976,828	25.57%
> 300k	1,541	3.62%	646,133,051	16.67%
Total	42,532	100.00%	3,875,030,094	100.00%

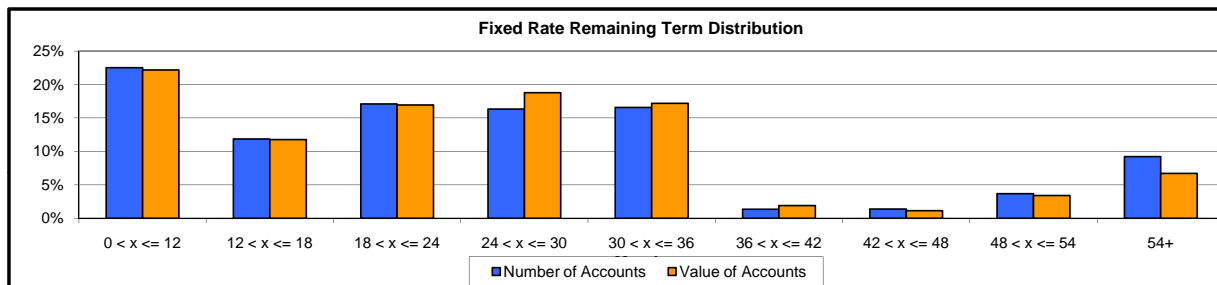




Interest Rate Type	Number	% of Total Number	Balance (€)	% of Total Amount
Fixed Rate	4,708	11.07%	620,896,382	16.02%
EBS Base Rate	31,949	75.12%	2,298,599,279	59.32%
ECB Tracker Rate	5,875	13.81%	955,534,434	24.66%
Total	42,532	100.00%	3,875,030,094	100.00%



Fixed Rate Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	1,060	22.51%	137,755,062	22.19%
12 < x <= 18	558	11.85%	73,111,284	11.78%
18 < x <= 24	805	17.10%	105,163,901	16.94%
24 < x <= 30	769	16.33%	116,644,510	18.79%
30 < x <= 36	781	16.59%	106,736,854	17.19%
36 < x <= 42	63	1.34%	11,740,493	1.89%
42 < x <= 48	65	1.38%	7,034,988	1.13%
48 < x <= 54	173	3.67%	21,134,383	3.40%
54+	434	9.22%	41,574,906	6.70%
Total	4,708	100.00%	620,896,382	100.00%



Interest Only Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	1,773	78.76%	299,332,406	71.43%
12 < x <= 18	135	6.00%	32,298,956	7.71%
18 < x <= 24	114	5.06%	26,489,069	6.32%
24 < x <= 30	75	3.33%	18,155,783	4.33%
30 < x <= 36	59	2.62%	18,759,155	4.48%
36 < x <= 42	20	0.89%	4,839,485	1.15%
42 < x <= 48	2	0.09%	629,478	0.15%
48 < x <= 54	1	0.04%	74,317	0.02%
54+	72	3.20%	18,467,567	4.41%
Total	2,251	100.00%	419,046,215	100.00%

Investor Contacts

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