

EBS Mortgage Finance
Covered Bond Programme - Monthly Investor Report, 31 October 2011



Date of report: 31 October 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 (€)	95,523,895
Other (€)	0
Total (€)	95,523,895

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

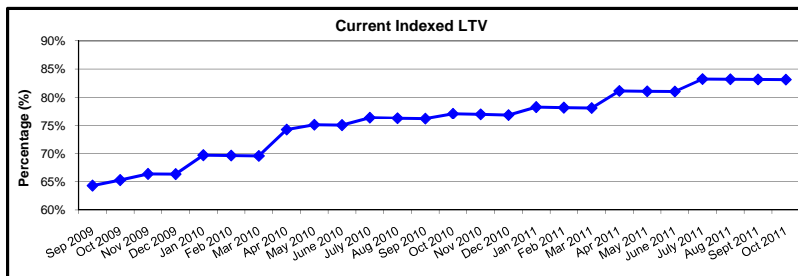
Bond Summary	
Number of Bonds	4
Value of Bonds (€)	2,350,000,000
WA Remaining Duration of Bonds (years)	2.3

ACS Legislative Tests	
Covered Asset Pool	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	4,058,507,006
Prudent Market Value of Cover Assets (€)	3,362,043,258
Nominal Overcollateralisation (%)	76.77%
Regulatory Overcollateralisation (%)	47.13%
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)	12.7
(B) Remaining duration of Bonds in Issue (in years)	2.3
<i>*pass if (A) > (B)</i>	
Interest Coverage Test	Pass
(C) Annual interest payment from cover pool (€)	170,726,416
(D) Annual net swap interest payment (receipt) (€)	-6,316,356
(E) Annual interest payment from substitution assets (€)	687,772
(F) Annual interest payment to covered bonds (€)	-60,395,000
(G) Net interest receivable (€)	104,702,832
<i>*pass if (G) > 0</i>	
Interest Sensitivity Test	Pass
Scenario 1: Up 100bps	-0.37311%
Scenario 2: Down 100bps	0.37398%
Scenario 3: Twist Up	0.37398%
Scenario 4: Twist Down	-0.37311%
<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

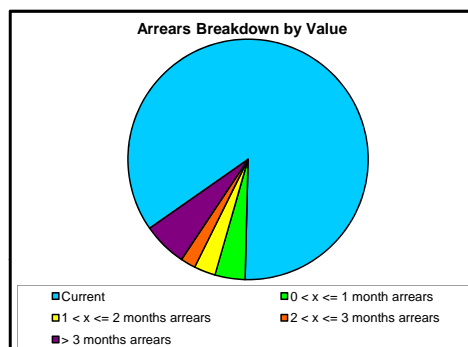
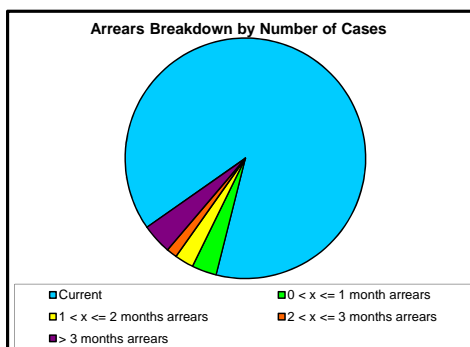
Portfolio Characteristics	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	4,058,507,006
Number of Mortgages in Pool	41,791
Average Loan Balance (€)	97,114
Weighted Average Current LTV (Indexed) (%)	83.13%
Weighted Average Original LTV (%)	69.03%
Weighted Average Current Seasoning (in Months)	72
Weighted Average Remaining Duration (in Months)	258
Weighted Average Interest Rate (%)	4.30%

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%



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

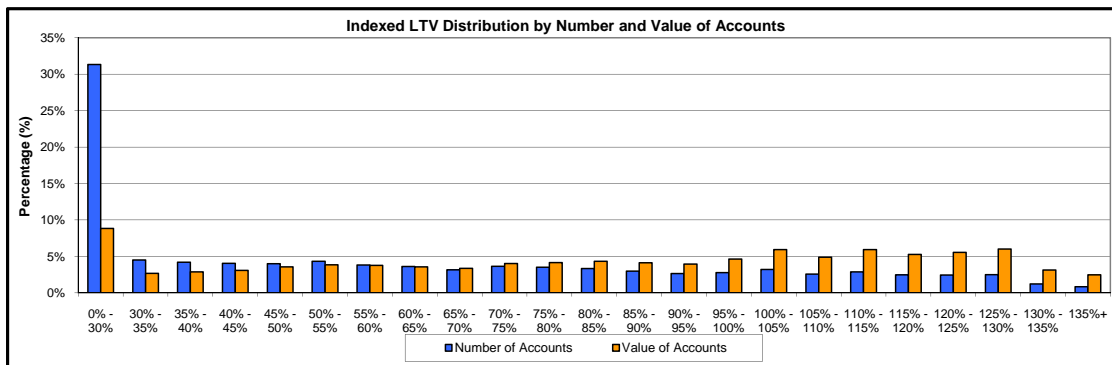
Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	37,046	88.65%	3,454,349,028	85.11%
0 < x <= 1 month arrears	1,391	3.33%	164,632,752	4.06%
1 < x <= 2 months arrears	1,067	2.55%	116,741,199	2.88%
2 < x <= 3 months arrears	592	1.42%	81,568,159	2.01%
> 3 months arrears	1,695	4.06%	241,215,869	5.94%
Total	41,791	100.00%	4,058,507,006	100.00%



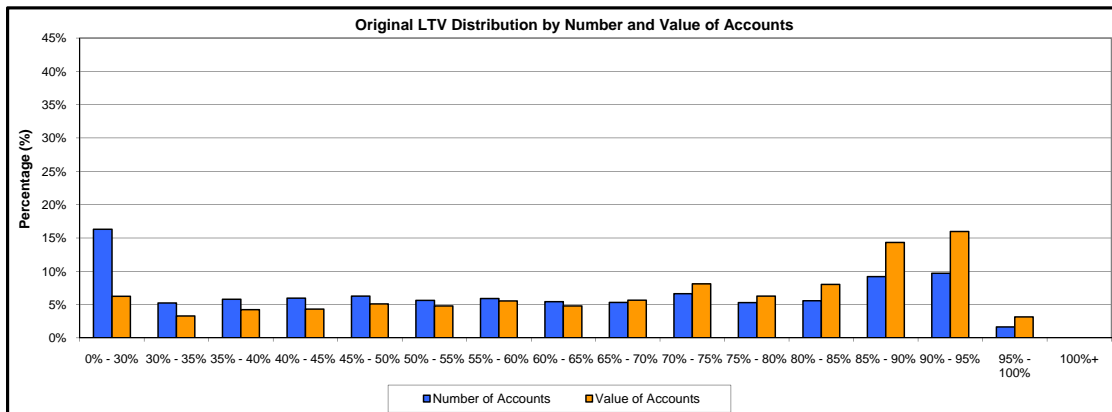
Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	25,470	60.95%	1,433,513,075	35.32%
0 < x <= 1 month arrears & <= 75% LTV	768	1.84%	52,859,569	1.30%
1 < x <= 2 months arrears & <= 75% LTV	581	1.39%	37,058,060	0.91%
2 < x <= 3 months arrears & <= 75% LTV	263	0.63%	20,321,677	0.50%
> 3 months arrears & <= 75% LTV	757	1.81%	63,753,489	1.57%
Current	11,576	27.70%	2,020,835,952	49.79%
0 < x <= 1 month arrears & > 75% LTV	623	1.49%	111,773,183	2.75%
1 < x <= 2 months arrears & > 75% LTV	486	1.16%	79,683,139	1.96%
2 < x <= 3 months arrears & > 75% LTV	329	0.79%	61,246,482	1.51%
> 3 months arrears & > 75% LTV	938	2.24%	177,462,380	4.37%
Sum Total	41,791	100.00%	4,058,507,006	100.00%

*Please note that on foot of the increase in the arrears >3 months cases as reported at Sept 30 (compared to Aug 31) MF removed 1,000 loans in arrears, with a total debt of €117,629,401, from the cover pool, separately MF transferred additional collateral into the Cover Pool. These transfers were completed in November 2011.

Current Indexed LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	13,098	31.34%	359,252,979	8.85%
30% - 35%	1,880	4.50%	108,583,570	2.68%
35% - 40%	1,753	4.19%	116,355,902	2.87%
40% - 45%	1,688	4.04%	125,453,527	3.09%
45% - 50%	1,668	3.99%	144,244,443	3.55%
50% - 55%	1,807	4.32%	155,931,250	3.84%
55% - 60%	1,600	3.83%	153,337,667	3.78%
60% - 65%	1,512	3.62%	145,086,258	3.57%
65% - 70%	1,316	3.15%	135,969,039	3.35%
70% - 75%	1,517	3.63%	163,291,236	4.02%
75% - 80%	1,468	3.51%	168,997,404	4.16%
80% - 85%	1,397	3.34%	175,309,031	4.32%
85% - 90%	1,250	2.99%	167,677,867	4.13%
90% - 95%	1,103	2.64%	159,767,690	3.94%
95% - 100%	1,157	2.77%	188,193,869	4.64%
100% - 105%	1,345	3.22%	240,581,104	5.93%
105% - 110%	1,078	2.58%	198,259,685	4.89%
110% - 115%	1,202	2.88%	240,643,792	5.93%
115% - 120%	1,028	2.46%	213,995,891	5.27%
120% - 125%	1,026	2.46%	225,856,103	5.57%
125% - 130%	1,046	2.50%	244,115,816	6.01%
130% - 135%	506	1.21%	126,963,847	3.13%
135%+	346	0.83%	100,639,037	2.48%
Total	41,791	100.00%	4,058,507,006	100.00%

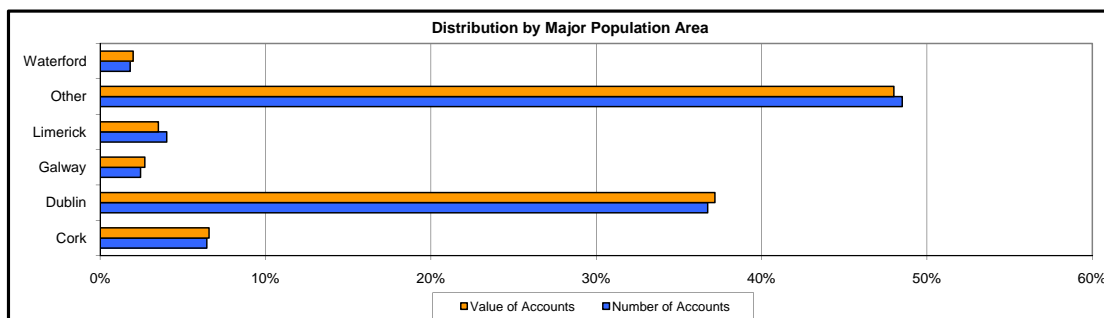


Original LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	6,815	16.31%	253,727,416	6.25%
30% - 35%	2,198	5.26%	133,993,123	3.30%
35% - 40%	2,428	5.81%	172,560,425	4.25%
40% - 45%	2,491	5.96%	175,913,019	4.33%
45% - 50%	2,627	6.29%	207,789,428	5.12%
50% - 55%	2,352	5.63%	194,483,555	4.79%
55% - 60%	2,469	5.91%	225,918,887	5.57%
60% - 65%	2,276	5.45%	195,405,170	4.81%
65% - 70%	2,226	5.33%	230,492,325	5.68%
70% - 75%	2,770	6.63%	329,099,139	8.11%
75% - 80%	2,220	5.31%	255,103,595	6.29%
80% - 85%	2,332	5.58%	326,143,106	8.04%
85% - 90%	3,844	9.20%	581,843,081	14.34%
90% - 95%	4,057	9.71%	648,041,951	15.97%
95% - 100%	686	1.64%	127,992,787	3.15%
100%+	0	0.00%	0	0.00%
Total	41,791	100.00%	4,058,507,006	100.00%

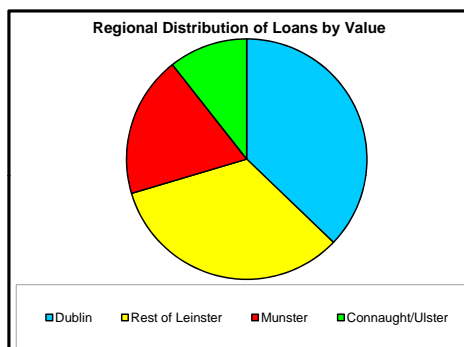
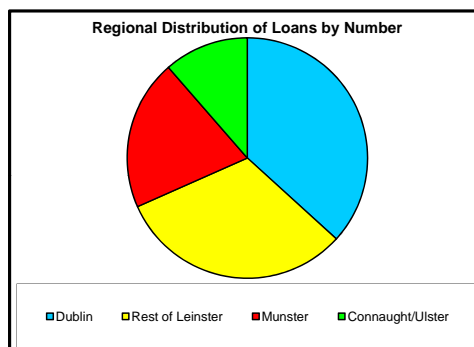


Note: OLTV represented above is the EBS Underwriters' assessed OLTV for the purpose of loan application and approval.

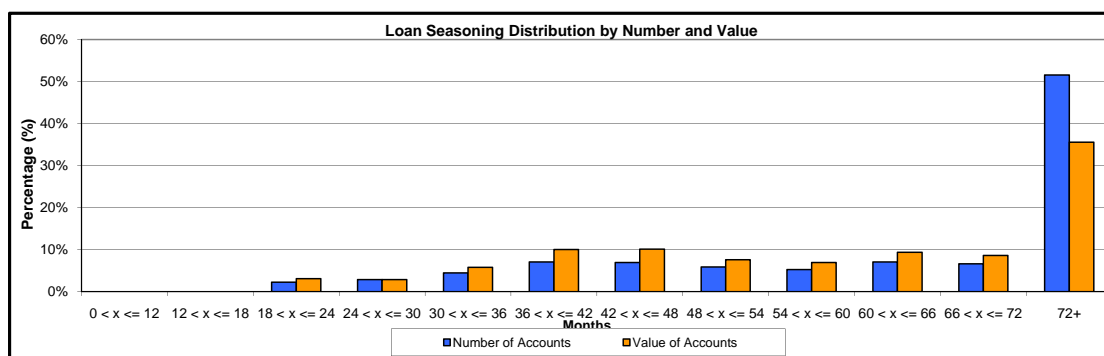
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Cork	2,697	6.45%	267,516,742	6.59%
Dublin	15,353	36.74%	1,508,872,757	37.18%
Galway	1,024	2.45%	109,772,002	2.70%
Limerick	1,685	4.03%	142,918,408	3.52%
Other	20,271	48.51%	1,948,292,109	48.01%
Waterford	761	1.82%	81,134,989	2.00%
Total	41,791	100.00%	4,058,507,006	100.00%



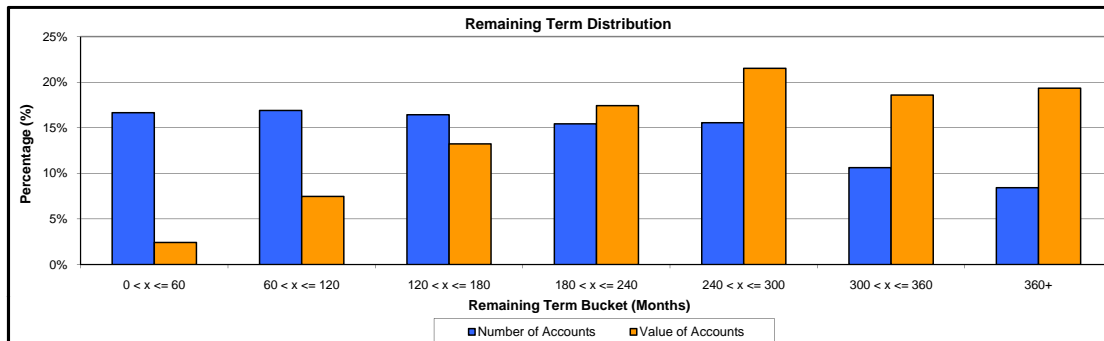
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	15,353	36.74%	1,508,872,757	37.18%
Rest of Leinster	13,218	31.63%	1,348,167,309	33.22%
Munster	8,449	20.22%	770,547,234	18.99%
Connaught/Ulster	4,771	11.42%	430,919,706	10.62%
Total	41,791	100.00%	4,058,507,006	100.00%



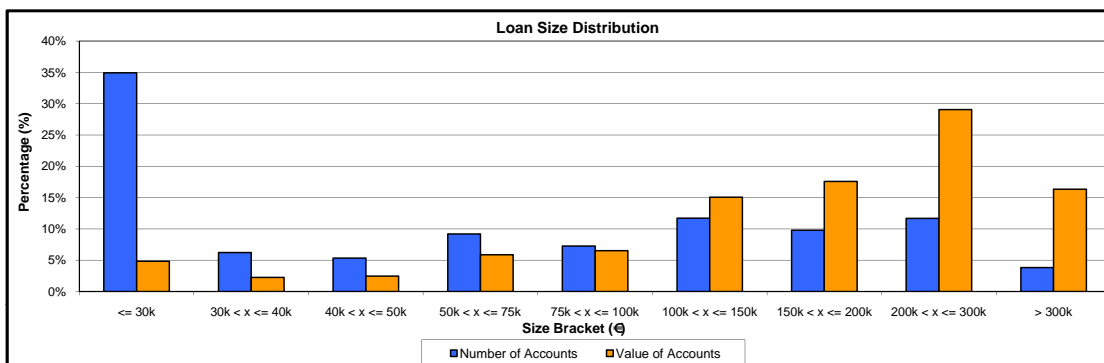
Seasoning in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	0	0.00%	0	0.00%
12 < x <= 18	0	0.00%	0	0.00%
18 < x <= 24	936	2.24%	125,702,687	3.10%
24 < x <= 30	1,206	2.89%	115,896,587	2.86%
30 < x <= 36	1,857	4.44%	235,628,829	5.81%
36 < x <= 42	2,962	7.09%	407,636,874	10.04%
42 < x <= 48	2,901	6.94%	411,104,634	10.13%
48 < x <= 54	2,459	5.88%	309,132,300	7.62%
54 < x <= 60	2,202	5.27%	281,592,214	6.94%
60 < x <= 66	2,955	7.07%	379,451,522	9.35%
66 < x <= 72	2,764	6.61%	349,136,533	8.60%
72+	21,549	51.56%	1,443,224,828	35.56%
Total	41,791	100.00%	4,058,507,006	100.00%



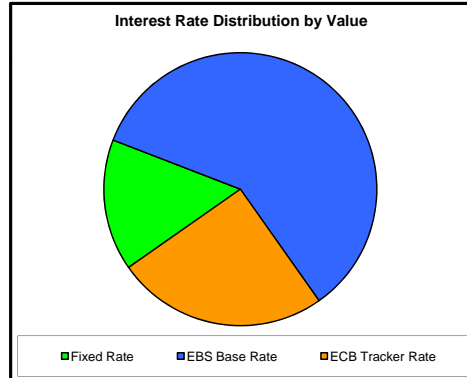
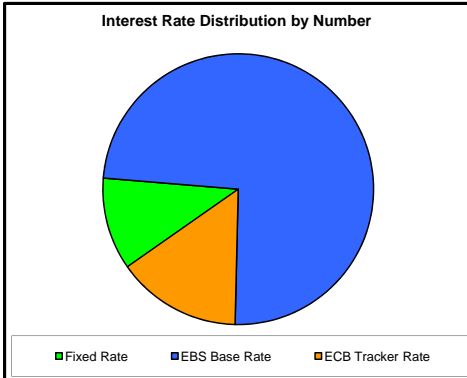
Remaining Term in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 60	6,961	16.66%	98,363,756	2.42%
60 < x <= 120	7,058	16.89%	303,006,067	7.47%
120 < x <= 180	6,868	16.43%	537,391,308	13.24%
180 < x <= 240	6,446	15.42%	706,872,182	17.42%
240 < x <= 300	6,496	15.54%	873,448,288	21.52%
300 < x <= 360	4,442	10.63%	754,143,521	18.58%
360+	3,520	8.42%	785,281,884	19.35%
Total	41,791	100.00%	4,058,507,006	100.00%



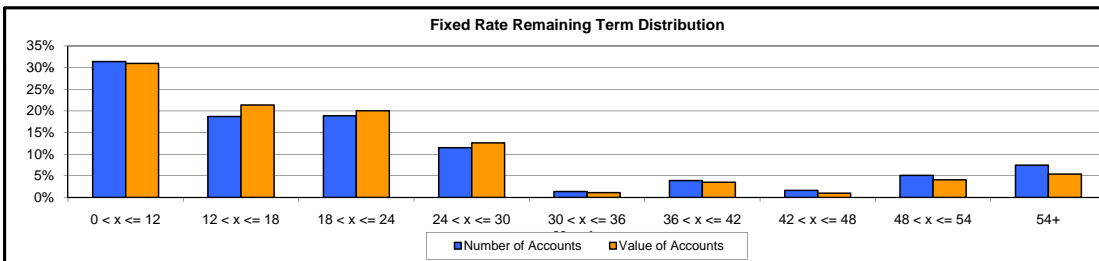
Mortgage Size (EUR)	Number	% of Total Number	Balance (€)	% of Total Amount
<= 30k	14,592	34.92%	196,082,064	4.83%
30k < x <= 40k	2,604	6.23%	90,987,559	2.24%
40k < x <= 50k	2,230	5.34%	100,168,286	2.47%
50k < x <= 75k	3,845	9.20%	238,264,342	5.87%
75k < x <= 100k	3,041	7.28%	264,626,048	6.52%
100k < x <= 150k	4,900	11.73%	611,568,515	15.07%
150k < x <= 200k	4,095	9.80%	714,068,286	17.59%
200k < x <= 300k	4,884	11.69%	1,179,698,082	29.07%
> 300k	1,600	3.83%	663,043,824	16.34%
Total	41,791	100.00%	4,058,507,006	100.00%



Interest Rate Type	Number	% of Total Number	Balance (€)	% of Total Amount
Fixed Rate	4,611	11.03%	632,560,577	15.59%
EBS Base Rate	30,947	74.05%	2,408,527,148	59.35%
ECB Tracker Rate	6,233	14.91%	1,017,419,281	25.07%
Total	41,791	100.00%	4,058,507,006	100.00%



Fixed Rate Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	1,448	31.40%	196,018,822	30.99%
12 < x <= 18	862	18.69%	134,989,083	21.34%
18 < x <= 24	870	18.87%	126,605,512	20.01%
24 < x <= 30	531	11.52%	79,642,847	12.59%
30 < x <= 36	64	1.39%	7,039,349	1.11%
36 < x <= 42	179	3.88%	22,124,989	3.50%
42 < x <= 48	76	1.65%	6,241,392	0.99%
48 < x <= 54	236	5.12%	25,687,708	4.06%
54+	345	7.48%	34,210,876	5.41%
Total	4,611	100.00%	632,560,577	100.00%



Interest Only Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	2,143	89.59%	353,870,255	84.57%
12 < x <= 18	83	3.47%	19,566,952	4.68%
18 < x <= 24	60	2.51%	18,743,940	4.48%
24 < x <= 30	23	0.96%	5,248,575	1.25%
30 < x <= 36	2	0.08%	629,491	0.15%
36 < x <= 42	1	0.04%	74,317	0.02%
42 < x <= 48	6	0.25%	1,463,203	0.35%
48 < x <= 54	32	1.34%	8,800,002	2.10%
54+	42	1.76%	10,023,694	2.40%
Total	2,392	100.00%	418,420,429	100.00%

Investor Contacts

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