

EBS Mortgage Finance

Covered Bond Programme - Monthly Investor Report, September 2009

Date of report: 30 September 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 (€)	27,125,593
Other (€)	0
Total (€)	27,125,593

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)	1.5

ACS Legislative Tests	
Covered Asset Pool	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	3,425,898,256
Prudent Market Value of Cover Assets (€)	3,139,747,487
Nominal Overcollateralisation (%)	46.94%
Regulatory Overcollateralisation (%)	33.61%
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)	12.0
(B) Remaining duration of Bonds in Issue (in years)	1.5
<i>*pass if (A) > (B)</i>	
Interest Coverage Test	Pass
(C) Annual interest payment from cover pool (€)	97,235,862
(D) Annual net swap interest payment (receipt) (€)	-15,168,615
(E) Annual interest payment from substitution assets (€)	322,465
(F) Annual interest payment to covered bonds (€)	22,419,000
(G) Net interest receivable (€)	59,970,713
<i>*pass if (G) > 0</i>	
Interest Sensitivity Test	Pass
Scenario 1: Up 100bps	-0.45232%
Scenario 2: Down 100bps	0.68998%
Scenario 3: Twist Up	0.68998%
Scenario 4: Twist Down	-0.45232%
<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

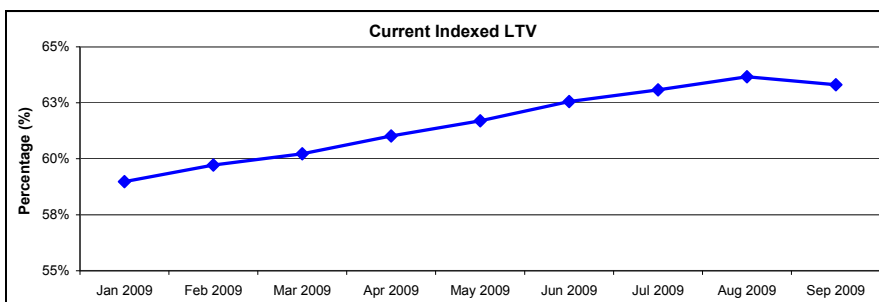
Scenario 2: Down 100bps = Sensitivity of 100bps downward shift in the yield curve as % of total own funds

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 (€)	3,425,898,256
Number of Mortgages in Pool	37,838
Average Loan Balance (€)	90,541
Weighted Average Current LTV (Indexed) (%)	64.32%
Weighted Average Original LTV (%)	65.53%
Weighted Average Current Seasoning (in Months)	58
Weighted Average Remaining Duration (in Months)	251
Weighted Average Interest Rate (%)	2.99%

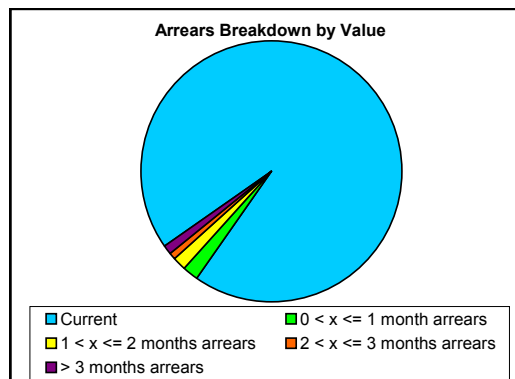
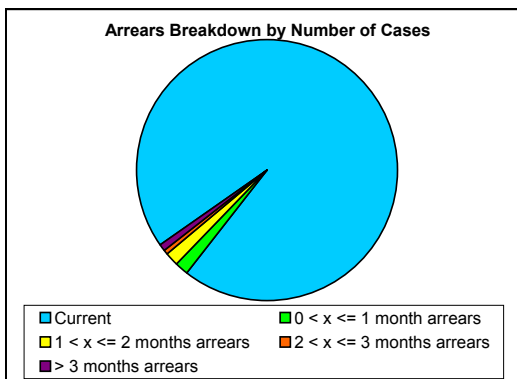
Current Indexed LTV	
Jan 2009	58.98%
Feb 2009	59.72%
Mar 2009	60.22%
Apr 2009	61.02%
May 2009	61.70%
Jun 2009	62.56%
Jul 2009	63.08%
Aug 2009	63.66%
Sep 2009	63.31%



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

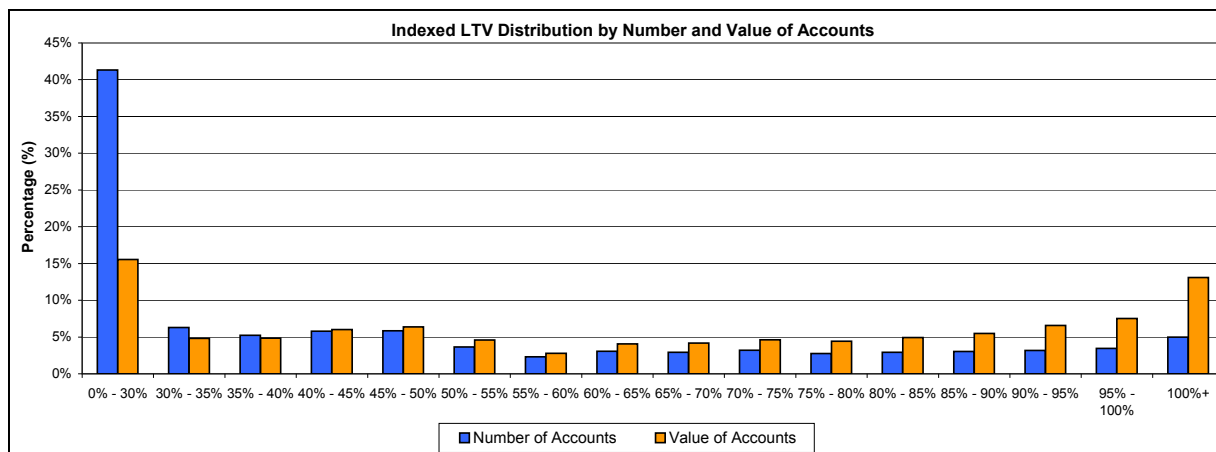
Arrears = (Total Arrears Amount) / (Previous Interest Due + Previous Principal Due)

Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	36,022	95.20%	3,232,291,168	94.35%
0 < x <= 1 month arrears	712	1.88%	69,874,673	2.04%
1 < x <= 2 months arrears	544	1.44%	54,269,535	1.58%
2 < x <= 3 months arrears	244	0.64%	29,034,861	0.85%
> 3 months arrears	316	0.84%	40,428,018	1.18%
Total	37,838	100.00%	3,425,898,256	100.00%

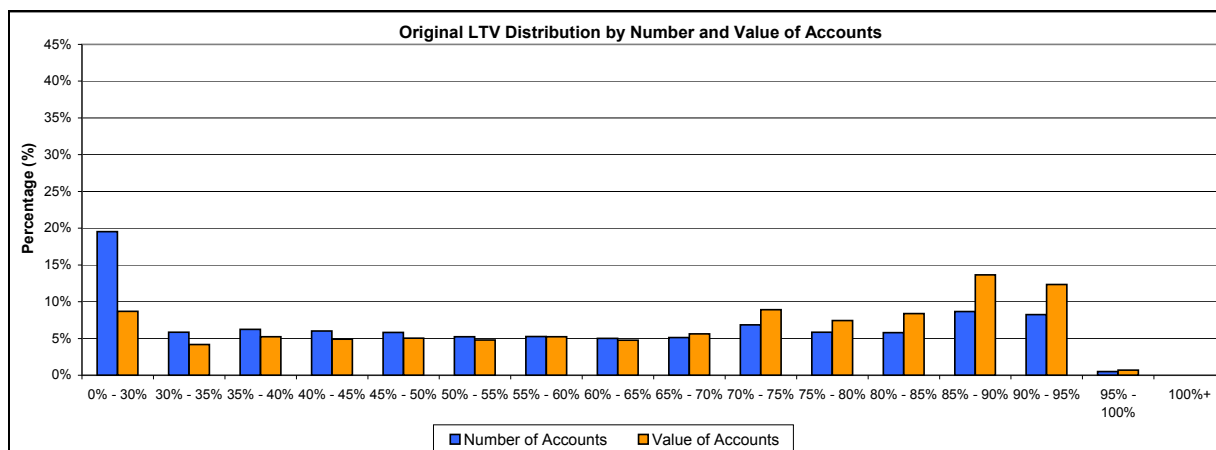


Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	28,888	76.35%	1,895,564,977	55.33%
0 < x <= 1 month arrears & <= 75% LTV	524	1.38%	33,029,717	0.96%
1 < x <= 2 months arrears & <= 75% LTV	391	1.03%	26,912,606	0.79%
2 < x <= 3 months arrears & <= 75% LTV	151	0.40%	12,191,473	0.36%
> 3 months arrears & <= 75% LTV	192	0.51%	16,729,904	0.49%
Current	7,134	18.85%	1,336,726,191	39.02%
0 < x <= 1 month arrears & > 75% LTV	188	0.50%	36,844,956	1.08%
1 < x <= 2 months arrears & > 75% LTV	153	0.40%	27,356,930	0.80%
2 < x <= 3 months arrears & > 75% LTV	93	0.25%	16,843,388	0.49%
> 3 months arrears & > 75% LTV	124	0.33%	23,698,114	0.69%
Sum Total	37,838	100.00%	3,425,898,256	100.00%

Current Indexed LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	15,631	41.31%	532,936,568	15.56%
30% - 35%	2,388	6.31%	165,055,292	4.82%
35% - 40%	1,981	5.24%	166,367,970	4.86%
40% - 45%	2,194	5.80%	206,529,016	6.03%
45% - 50%	2,217	5.86%	218,871,248	6.39%
50% - 55%	1,386	3.66%	157,675,031	4.60%
55% - 60%	873	2.31%	95,374,523	2.78%
60% - 65%	1,164	3.08%	139,749,166	4.08%
65% - 70%	1,102	2.91%	143,040,858	4.18%
70% - 75%	1,210	3.20%	158,829,005	4.64%
75% - 80%	1,040	2.75%	151,470,857	4.42%
80% - 85%	1,108	2.93%	169,294,461	4.94%
85% - 90%	1,153	3.05%	188,519,761	5.50%
90% - 95%	1,201	3.17%	225,084,756	6.57%
95% - 100%	1,305	3.45%	258,183,477	7.54%
100%+	1,885	4.98%	448,916,267	13.10%
Total	37,838	100.00%	3,425,898,256	100.00%

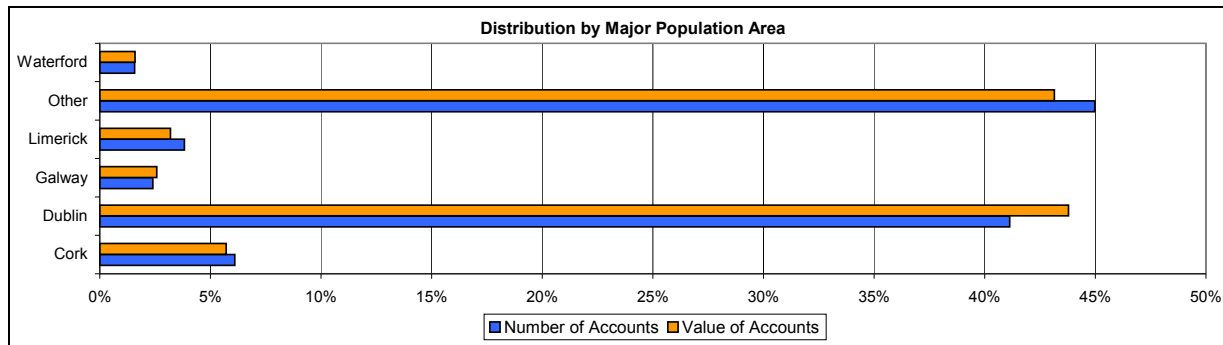


Original LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	7,394	19.54%	298,189,547	8.70%
30% - 35%	2,212	5.85%	143,513,397	4.19%
35% - 40%	2,359	6.23%	179,586,072	5.24%
40% - 45%	2,274	6.01%	168,131,878	4.91%
45% - 50%	2,205	5.83%	172,893,871	5.05%
50% - 55%	1,977	5.22%	164,646,321	4.81%
55% - 60%	1,988	5.25%	179,505,176	5.24%
60% - 65%	1,894	5.01%	163,309,381	4.77%
65% - 70%	1,942	5.13%	192,706,438	5.62%
70% - 75%	2,598	6.87%	305,702,355	8.92%
75% - 80%	2,210	5.84%	255,341,911	7.45%
80% - 85%	2,195	5.80%	287,685,041	8.40%
85% - 90%	3,276	8.66%	467,484,825	13.65%
90% - 95%	3,126	8.26%	423,067,831	12.35%
95% - 100%	186	0.49%	23,966,718	0.70%
100%+	2	0.01%	167,493	0.00%
Total	37,838	100.00%	3,425,898,256	100.00%

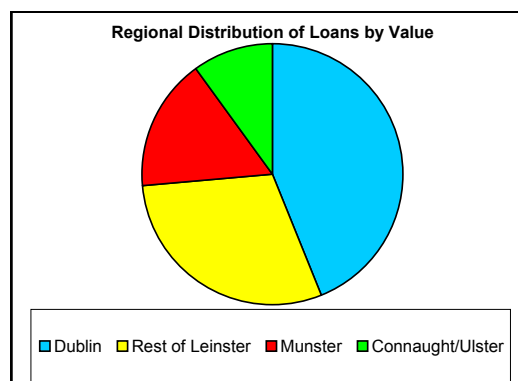
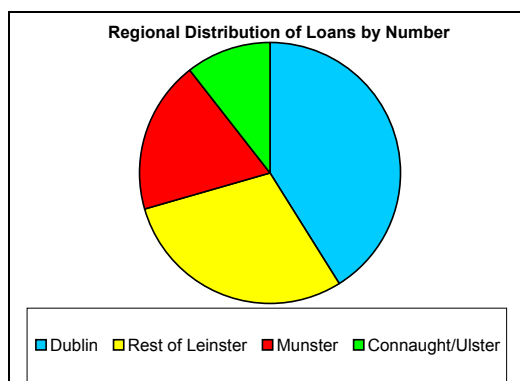


Note: OLTV represented above is the EBS Underwriters' assessed OLTV for the purpose of loan application and approval.

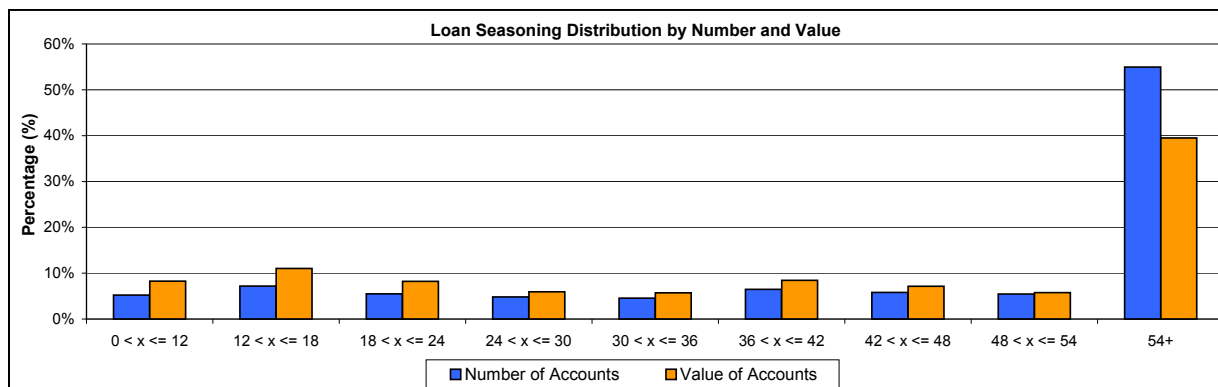
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Cork	2,310	6.10%	195,607,588	5.71%
Dublin	15,563	41.13%	1,500,002,967	43.78%
Galway	907	2.40%	88,247,832	2.58%
Limerick	1,446	3.82%	109,410,083	3.19%
Other	17,017	44.97%	1,478,140,737	43.15%
Waterford	595	1.57%	54,489,049	1.59%
Total	37,838	100.00%	3,425,898,256	100.00%



Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	15,563	41.13%	1,500,002,967	43.78%
Rest of Leinster	11,157	29.49%	1,020,898,958	29.80%
Munster	7,111	18.79%	566,923,371	16.55%
Connaught/Ulster	4,007	10.59%	338,072,960	9.87%
Total	37,838	100.00%	3,425,898,256	100.00%

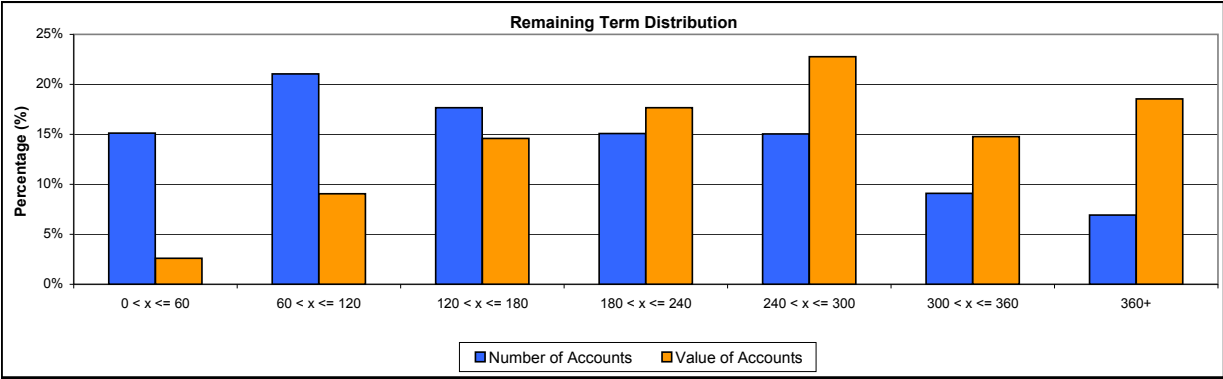


Seasoning in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	1,985	5.25%	282,737,427	8.25%
12 < x <= 18	2,721	7.19%	377,670,513	11.02%
18 < x <= 24	2,082	5.50%	281,598,288	8.22%
24 < x <= 30	1,819	4.81%	203,516,730	5.94%
30 < x <= 36	1,718	4.54%	196,517,104	5.74%
36 < x <= 42	2,455	6.49%	288,871,531	8.43%
42 < x <= 48	2,194	5.80%	244,204,675	7.13%
48 < x <= 54	2,063	5.45%	198,061,022	5.78%
54+	20,801	54.97%	1,352,720,966	39.49%
Total	37,838	100.00%	3,425,898,256	100.00%

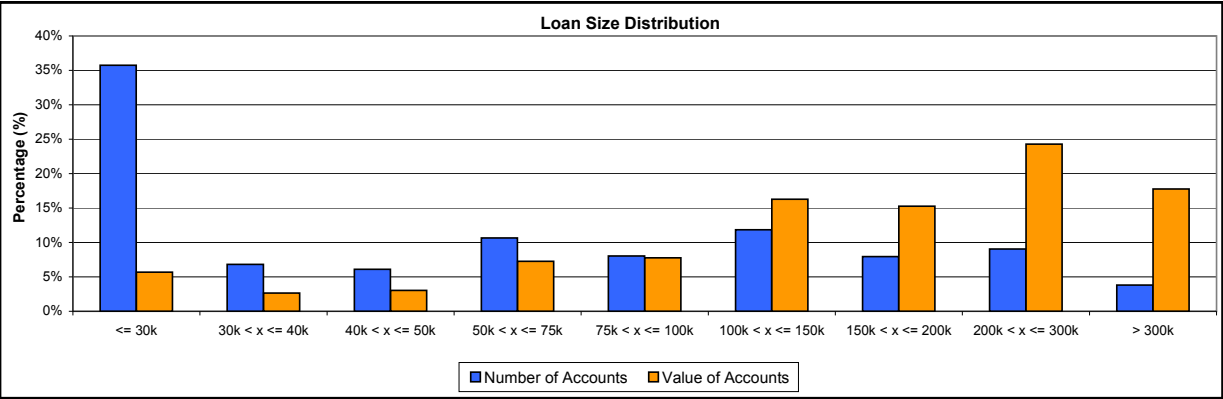




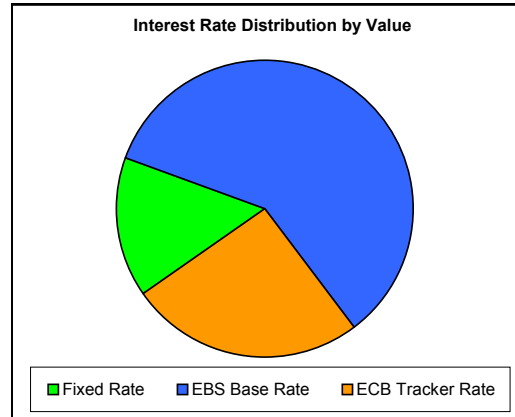
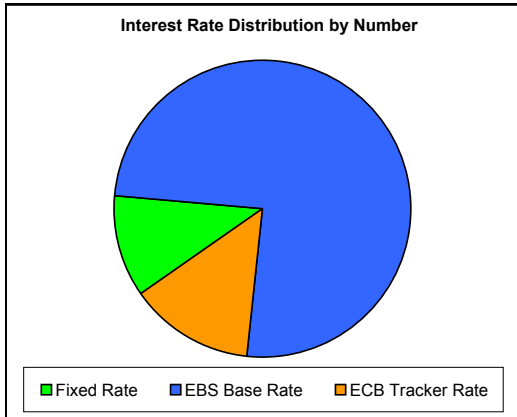
Remaining Term in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 60	5,725	15.13%	89,145,810	2.60%
60 < x <= 120	7,965	21.05%	310,173,761	9.05%
120 < x <= 180	6,685	17.67%	499,822,466	14.59%
180 < x <= 240	5,710	15.09%	605,199,340	17.67%
240 < x <= 300	5,688	15.03%	779,881,822	22.76%
300 < x <= 360	3,442	9.10%	506,430,056	14.78%
360+	2,623	6.93%	635,245,001	18.54%
Total	37,838	100.00%	3,425,898,256	100.00%



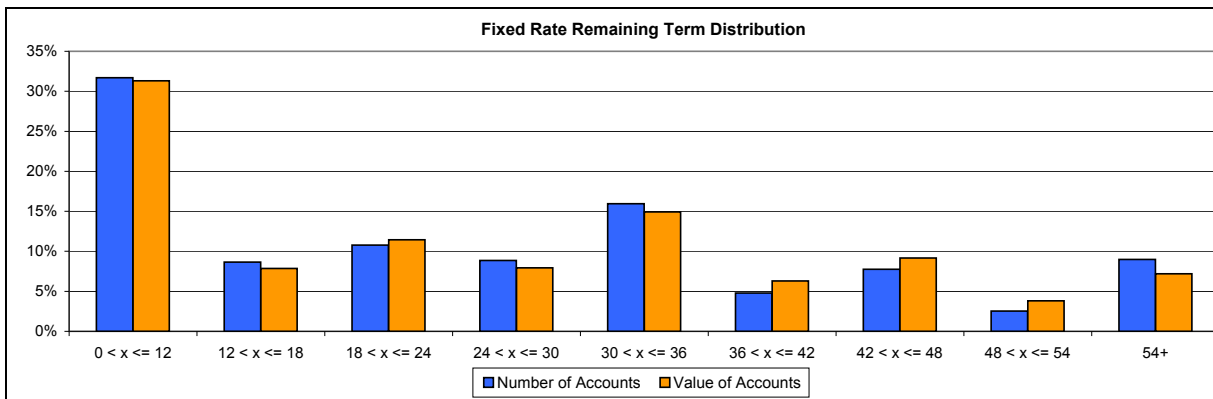
Mortgage Size (EUR)	Number	% of Total Number	Balance (€)	% of Total Amount
<= 30k	13,526	35.75%	194,701,134	5.68%
30k < x <= 40k	2,581	6.82%	90,562,825	2.64%
40k < x <= 50k	2,312	6.11%	104,189,169	3.04%
50k < x <= 75k	4,033	10.66%	248,881,517	7.26%
75k < x <= 100k	3,038	8.03%	265,644,297	7.75%
100k < x <= 150k	4,480	11.84%	557,791,966	16.28%
150k < x <= 200k	3,007	7.95%	522,651,098	15.26%
200k < x <= 300k	3,420	9.04%	832,298,793	24.29%
> 300k	1,441	3.81%	609,177,458	17.78%
Total	37,838	100.00%	3,425,898,256	100.00%



Interest Rate Type	Number	% of Total Number	Balance (€)	% of Total Amount
Fixed Rate	4,160	10.99%	526,894,439	15.38%
EBS Base Rate	28,508	75.34%	2,025,580,549	59.13%
ECB Tracker Rate	5,170	13.66%	873,423,268	25.49%
Total	37,838	100.00%	3,425,898,256	100.00%



Fixed Rate Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	1,319	31.71%	164,938,304	31.30%
12 < x <= 18	360	8.65%	41,480,563	7.87%
18 < x <= 24	448	10.77%	60,299,570	11.44%
24 < x <= 30	368	8.85%	41,871,908	7.95%
30 < x <= 36	664	15.96%	78,621,975	14.92%
36 < x <= 42	199	4.78%	33,251,391	6.31%
42 < x <= 48	323	7.76%	48,362,644	9.18%
48 < x <= 54	105	2.52%	20,113,863	3.82%
54+	374	8.99%	37,954,221	7.20%
Total	4,160	100.00%	526,894,439	100.00%



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