

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



Date of report: 30 September 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 (€)	54,709,816
Other (€)	0
Total (€)	54,709,816

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)	1.1

ACS Legislative Tests	
Covered Asset Pool	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	3,905,908,663
Prudent Market Value of Cover Assets (€)	3,380,714,915
Nominal Overcollateralisation (%)	68.54%
Regulatory Overcollateralisation (%)	46.19%
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)	1.1
<i>*pass if (A) > (B)</i>	
Interest Coverage Test	Pass
(C) Annual interest payment from cover pool (€)	136,115,550
(D) Annual net swap interest payment (receipt) (€)	-13,835,112
(E) Annual interest payment from substitution assets (€)	262,791
(F) Annual interest payment to covered bonds (€)	-43,912,000
(G) Net interest receivable (€)	78,631,229
<i>*pass if (G) > 0</i>	
Interest Sensitivity Test	Pass
Scenario 1: Up 100bps	-0.02163%
Scenario 2: Down 100bps	0.02113%
Scenario 3: Twist Up	0.02113%
Scenario 4: Twist Down	-0.02163%
<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

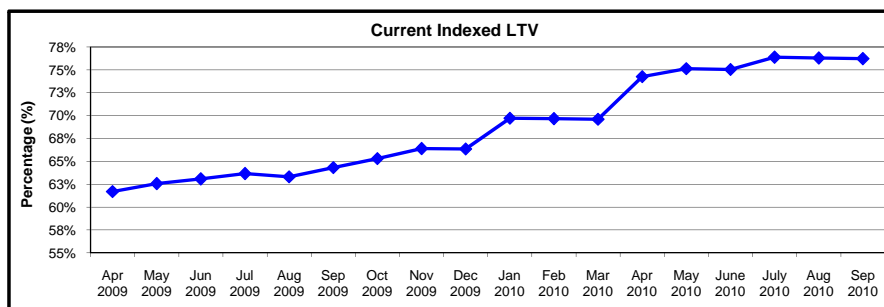
Scenario 3: Twist Up = Sensitivity of upward change in the slope of the yield curve as % of total own funds

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



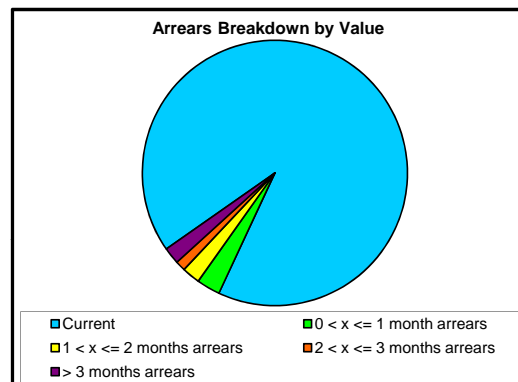
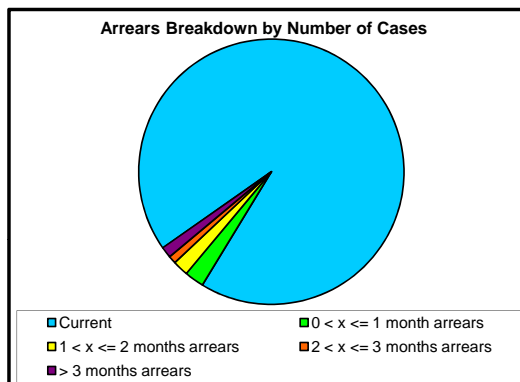
Portfolio Characteristics	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	3,905,908,663
Number of Mortgages in Pool	42,857
Average Loan Balance (€)	91,138
Weighted Average Current LTV (Indexed) (%)	76.23%
Weighted Average Original LTV (%)	65.59%
Weighted Average Current Seasoning (in Months)	63
Weighted Average Remaining Duration (in Months)	255
Weighted Average Interest Rate (%)	3.56%

Current Indexed LTV	
Apr 2009	61.70%
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%



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

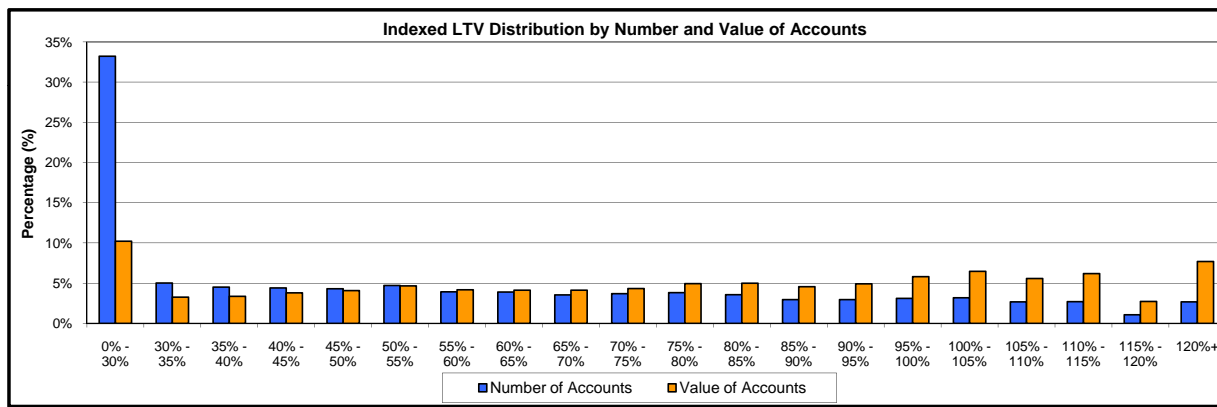
Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	40,040	93.43%	3,580,027,883	91.66%
0 < x <= 1 month arrears	1,020	2.38%	112,475,363	2.88%
1 < x <= 2 months arrears	815	1.90%	86,023,892	2.20%
2 < x <= 3 months arrears	403	0.94%	48,317,599	1.24%
> 3 months arrears	579	1.35%	79,063,926	2.02%
Total	42,857	100.00%	3,905,908,663	100.00%



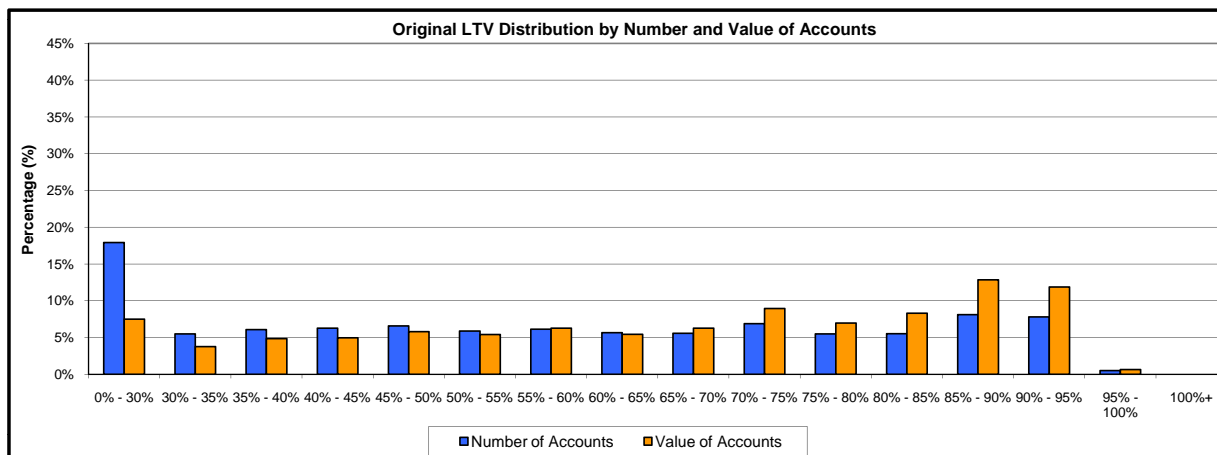
Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	28,901	67.44%	1,690,382,563	43.28%
0 < x <= 1 month arrears & <= 75% LTV	640	1.49%	39,947,480	1.02%
1 < x <= 2 months arrears & <= 75% LTV	504	1.18%	32,500,098	0.83%
2 < x <= 3 months arrears & <= 75% LTV	205	0.48%	14,921,831	0.38%
> 3 months arrears & <= 75% LTV	281	0.66%	23,236,632	0.59%
Current	11,139	25.99%	1,889,645,320	48.38%
0 < x <= 1 month arrears & > 75% LTV	380	0.89%	72,527,883	1.86%
1 < x <= 2 months arrears & > 75% LTV	311	0.73%	53,523,794	1.37%
2 < x <= 3 months arrears & > 75% LTV	198	0.46%	33,395,769	0.86%
> 3 months arrears & > 75% LTV	298	0.70%	55,827,294	1.43%
Sum Total	42,857	100.00%	3,905,908,663	100.00%



Current Indexed LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	14,231	33.21%	398,769,475	10.21%
30% - 35%	2,151	5.02%	127,112,338	3.25%
35% - 40%	1,933	4.51%	131,512,615	3.37%
40% - 45%	1,892	4.41%	147,946,876	3.79%
45% - 50%	1,849	4.31%	159,004,075	4.07%
50% - 55%	2,022	4.72%	181,844,154	4.66%
55% - 60%	1,677	3.91%	163,244,836	4.18%
60% - 65%	1,672	3.90%	161,312,331	4.13%
65% - 70%	1,522	3.55%	161,196,981	4.13%
70% - 75%	1,582	3.69%	169,044,922	4.33%
75% - 80%	1,638	3.82%	193,187,798	4.95%
80% - 85%	1,533	3.58%	195,453,266	5.00%
85% - 90%	1,271	2.97%	177,929,405	4.56%
90% - 95%	1,263	2.95%	191,982,643	4.92%
95% - 100%	1,337	3.12%	227,282,149	5.82%
100% - 105%	1,370	3.20%	252,373,932	6.46%
105% - 110%	1,149	2.68%	217,874,004	5.58%
110% - 115%	1,160	2.71%	241,656,078	6.19%
115% - 120%	458	1.07%	106,504,173	2.73%
120%+	1,147	2.68%	300,676,611	7.70%
Total	42,857	100.00%	3,905,908,663	100.00%



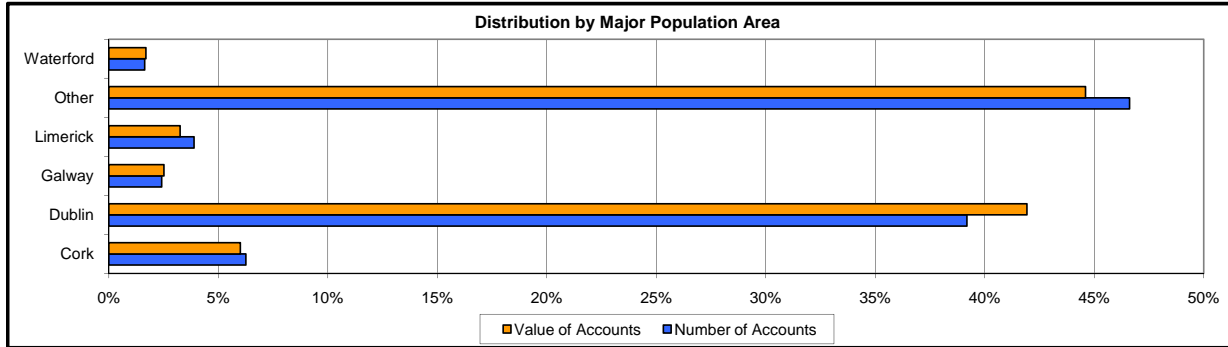
Original LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	7,685	17.93%	293,491,645	7.51%
30% - 35%	2,357	5.50%	147,226,123	3.77%
35% - 40%	2,603	6.07%	189,431,127	4.85%
40% - 45%	2,690	6.28%	194,665,502	4.98%
45% - 50%	2,822	6.58%	226,960,757	5.81%
50% - 55%	2,525	5.89%	211,822,297	5.42%
55% - 60%	2,634	6.15%	245,462,081	6.28%
60% - 65%	2,434	5.68%	212,301,923	5.44%
65% - 70%	2,392	5.58%	245,495,398	6.29%
70% - 75%	2,949	6.88%	350,200,925	8.97%
75% - 80%	2,355	5.50%	272,374,220	6.97%
80% - 85%	2,363	5.51%	324,933,402	8.32%
85% - 90%	3,478	8.12%	502,153,265	12.86%
90% - 95%	3,354	7.83%	463,811,365	11.87%
95% - 100%	216	0.50%	25,578,632	0.65%
100%+	0	0.00%	0	0.00%
Total	42,857	100.00%	3,905,908,663	100.00%



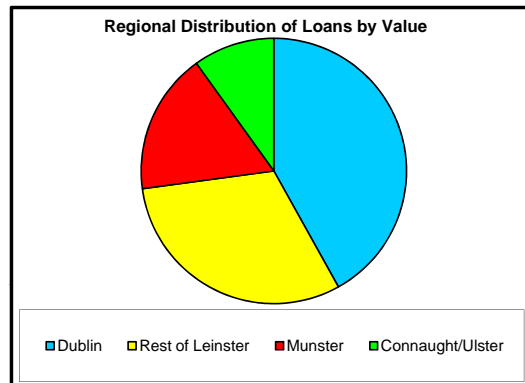
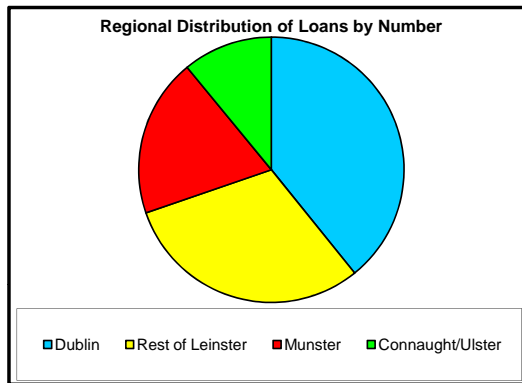
Note: OLTV represented above is the EBS Underwriters' assessed OLTV for the purpose of loan application and approval.

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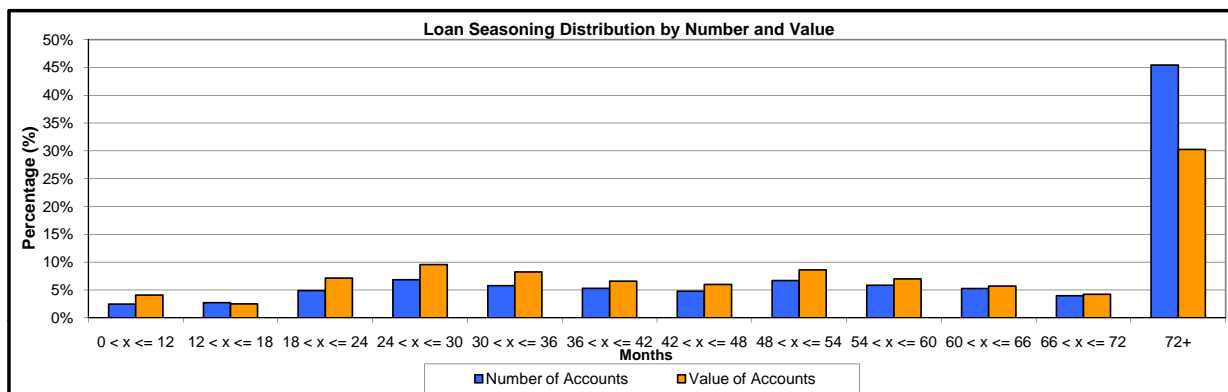
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Cork	2,683	6.26%	234,629,708	6.01%
Dublin	16,796	39.19%	1,637,473,565	41.92%
Galway	1,033	2.41%	98,263,257	2.52%
Limerick	1,668	3.89%	127,073,507	3.25%
Other	19,976	46.61%	1,742,211,130	44.60%
Waterford	701	1.64%	66,257,496	1.70%
Total	42,857	100.00%	3,905,908,663	100.00%



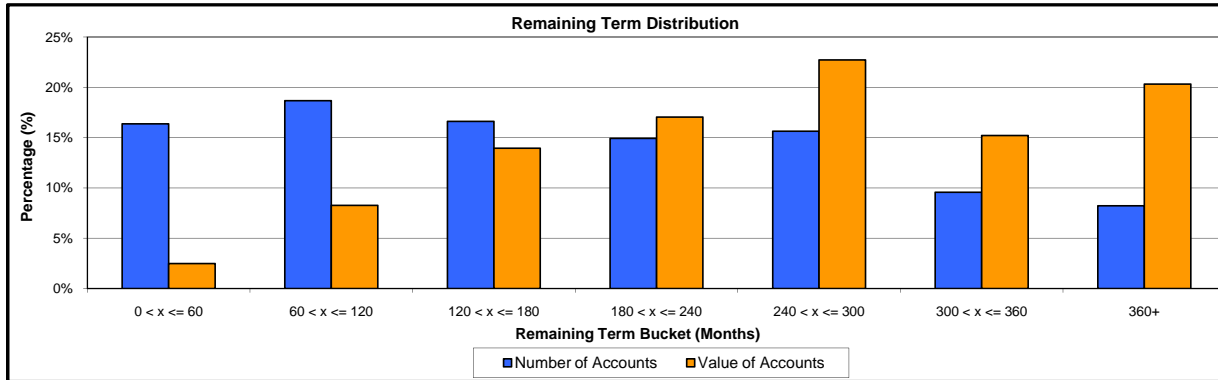
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	16,796	39.19%	1,637,473,565	41.92%
Rest of Leinster	13,088	30.54%	1,208,428,832	30.94%
Munster	8,279	19.32%	672,358,991	17.21%
Connaught/Ulster	4,694	10.95%	387,647,275	9.92%
Total	42,857	100.00%	3,905,908,663	100.00%



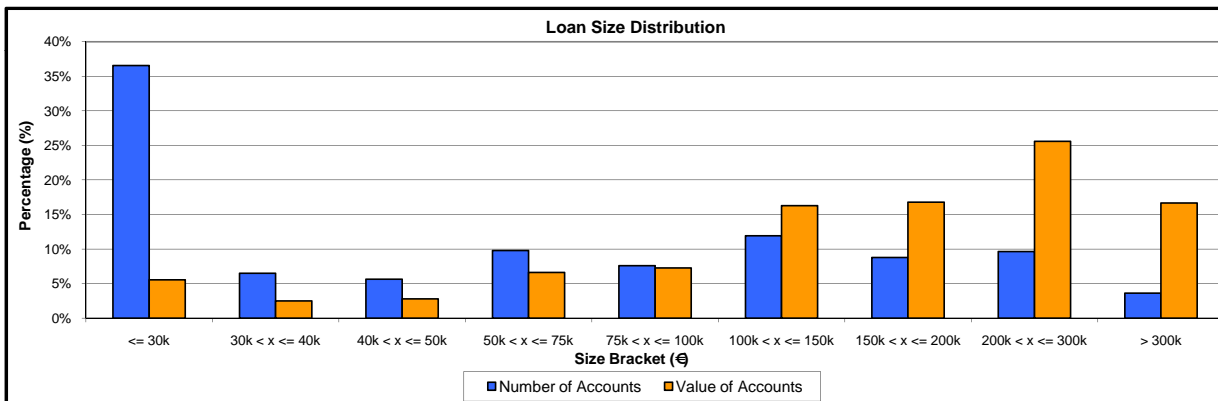
Seasoning in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	1,052	2.45%	159,564,125	4.09%
12 < x <= 18	1,175	2.74%	98,098,387	2.51%
18 < x <= 24	2,092	4.88%	279,567,973	7.16%
24 < x <= 30	2,932	6.84%	374,266,240	9.58%
30 < x <= 36	2,483	5.79%	322,220,075	8.25%
36 < x <= 42	2,265	5.29%	256,991,768	6.58%
42 < x <= 48	2,050	4.78%	235,028,881	6.02%
48 < x <= 54	2,872	6.70%	336,461,368	8.61%
54 < x <= 60	2,507	5.85%	273,708,730	7.01%
60 < x <= 66	2,259	5.27%	222,334,763	5.69%
66 < x <= 72	1,704	3.98%	165,461,762	4.24%
72+	19,466	45.42%	1,182,204,589	30.27%
Total	42,857	100.00%	3,905,908,663	100.00%



Remaining Term in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 60	7,014	16.37%	97,336,305	2.49%
60 < x <= 120	7,999	18.66%	323,113,147	8.27%
120 < x <= 180	7,121	16.62%	545,080,303	13.96%
180 < x <= 240	6,397	14.93%	665,497,524	17.04%
240 < x <= 300	6,701	15.64%	887,305,832	22.72%
300 < x <= 360	4,102	9.57%	593,922,849	15.21%
360+	3,523	8.22%	793,652,702	20.32%
Total	42,857	100.00%	3,905,908,663	100.00%

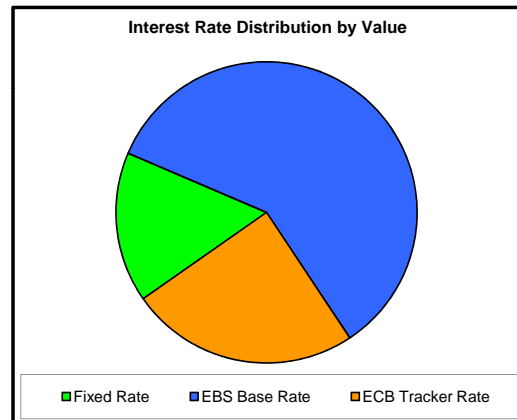
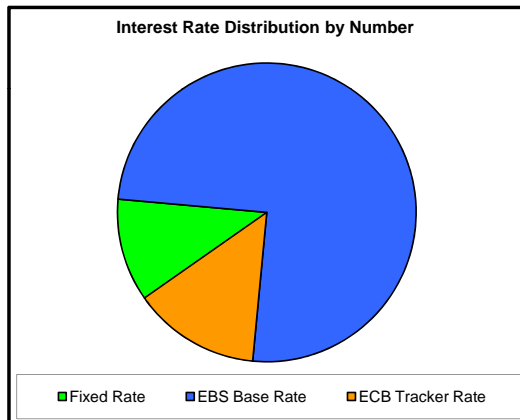


Mortgage Size (EUR)	Number	% of Total Number	Balance (€)	% of Total Amount
<= 30k	15,667	36.56%	216,006,612	5.53%
30k < x <= 40k	2,778	6.48%	97,210,128	2.49%
40k < x <= 50k	2,414	5.63%	108,421,037	2.78%
50k < x <= 75k	4,188	9.77%	258,295,073	6.61%
75k < x <= 100k	3,255	7.60%	283,687,197	7.26%
100k < x <= 150k	5,105	11.91%	636,034,749	16.28%
150k < x <= 200k	3,767	8.79%	655,900,257	16.79%
200k < x <= 300k	4,131	9.64%	998,934,445	25.57%
> 300k	1,552	3.62%	651,419,165	16.68%
Total	42,857	100.00%	3,905,908,663	100.00%

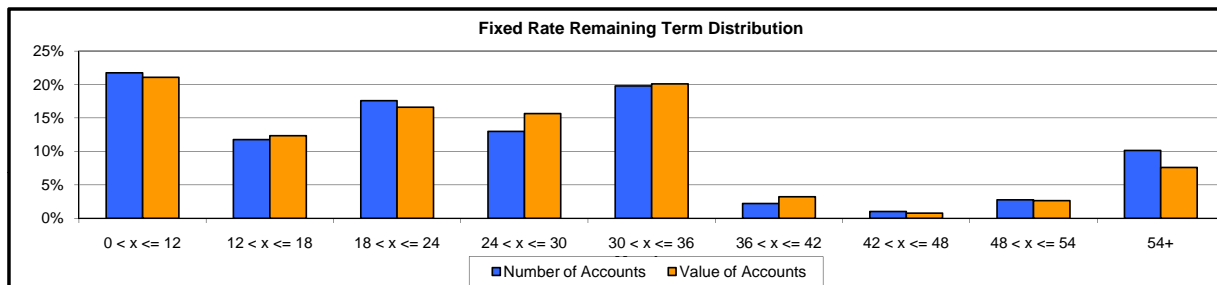




Interest Rate Type	Number	% of Total Number	Balance (€)	% of Total Amount
Fixed Rate	4,780	11.15%	631,119,363	16.16%
EBS Base Rate	32,180	75.09%	2,313,896,220	59.24%
ECB Tracker Rate	5,897	13.76%	960,893,080	24.60%
Total	42,857	100.00%	3,905,908,663	100.00%



Fixed Rate Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	1,040	21.76%	133,063,627	21.08%
12 < x <= 18	563	11.78%	77,843,089	12.33%
18 < x <= 24	840	17.57%	104,775,908	16.60%
24 < x <= 30	621	12.99%	98,865,866	15.67%
30 < x <= 36	946	19.79%	126,909,303	20.11%
36 < x <= 42	105	2.20%	20,384,046	3.23%
42 < x <= 48	48	1.00%	4,746,477	0.75%
48 < x <= 54	132	2.76%	16,602,985	2.63%
54+	485	10.15%	47,928,061	7.59%
Total	4,780	100.00%	631,119,363	100.00%



Interest Only Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	1,820	78.38%	307,624,062	70.97%
12 < x <= 18	138	5.94%	34,081,111	7.86%
18 < x <= 24	123	5.30%	28,350,502	6.54%
24 < x <= 30	81	3.49%	18,862,664	4.35%
30 < x <= 36	58	2.50%	18,822,505	4.34%
36 < x <= 42	27	1.16%	6,569,918	1.52%
42 < x <= 48	2	0.09%	629,478	0.15%
48 < x <= 54	1	0.04%	74,317	0.02%
54+	72	3.10%	18,466,102	4.26%
Total	2,322	100.00%	433,480,660	100.00%

Investor Contacts

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