

EBS Mortgage Finance
Covered Bond Programme - Monthly Investor Report, 30 September 2011



Date of report: 30 September 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 (€)	69,215,368
Other (€)	0
Total (€)	69,215,368

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

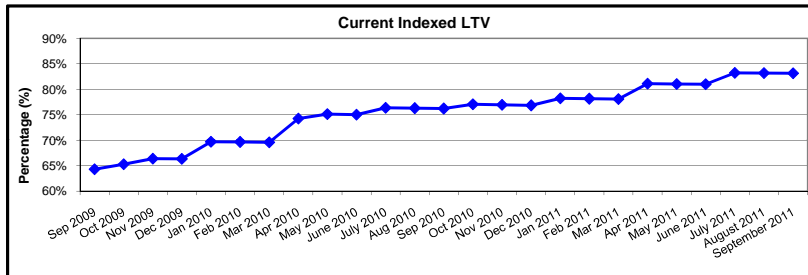
Bond Summary	
Number of Bonds	4
Value of Bonds (€)	2,350,000,000
WA Remaining Duration of Bonds (years)	2.4

ACS Legislative Tests	
Covered Asset Pool	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	4,077,148,020
Prudent Market Value of Cover Assets (€)	3,376,350,989
Nominal Overcollateralisation (%)	76.44%
Regulatory Overcollateralisation (%)	46.62%
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)	2.4
<i>*pass if (A) > (B)</i>	
Interest Coverage Test	Pass
(C) Annual interest payment from cover pool (€)	171,628,624
(D) Annual net swap interest payment (receipt) (€)	-6,569,683
(E) Annual interest payment from substitution assets (€)	1,072,838
(F) Annual interest payment to covered bonds (€)	-60,096,000
(G) Net interest receivable (€)	106,035,780
<i>*pass if (G) > 0</i>	
Interest Sensitivity Test	Pass
Scenario 1: Up 100bps	-0.10460%
Scenario 2: Down 100bps	0.10434%
Scenario 3: Twist Up	0.10434%
Scenario 4: Twist Down	-0.10460%
<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 (€)	4,077,148,020
Number of Mortgages in Pool	41,987
Average Loan Balance (€)	97,105
Weighted Average Current LTV (Indexed) (%)	83.18%
Weighted Average Original LTV (%)	68.99%
Weighted Average Current Seasoning (in Months)	71
Weighted Average Remaining Duration (in Months)	258
Weighted Average Interest Rate (%)	4.30%

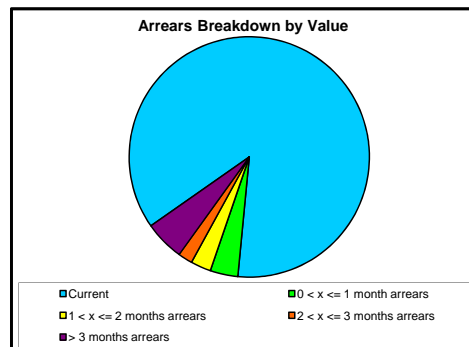
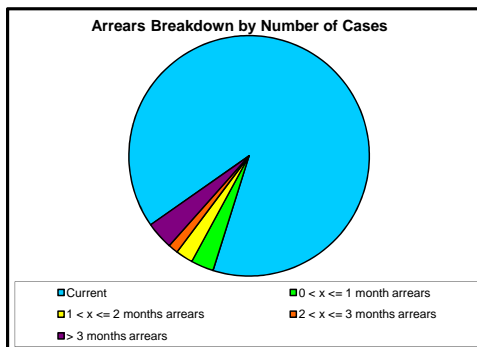
Current Indexed LTV	
Sep 2009	64.32%
Oct 2009	65.30%
Nov 2009	66.39%
Dec 2009	66.36%
Jan 2010	69.72%
Feb 2010	69.66%
Mar 2010	69.60%
Apr 2010	74.27%
May 2010	75.14%
June 2010	75.05%
July 2010	76.38%
Aug 2010	76.29%
Sep 2010	76.23%
Oct 2010	77.07%
Nov 2010	76.98%
Dec 2010	76.84%
Jan 2011	78.25%
Feb 2011	78.15%
Mar 2011	78.10%
Apr 2011	81.13%
May 2011	81.05%
June 2011	81.02%
July 2011	83.25%
August 2011	83.21%
September 2011	83.18%



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

$$\text{Arrears} = (\text{Total Arrears Amount}) / (\text{Previous Interest Due} + \text{Previous Principal Due})$$

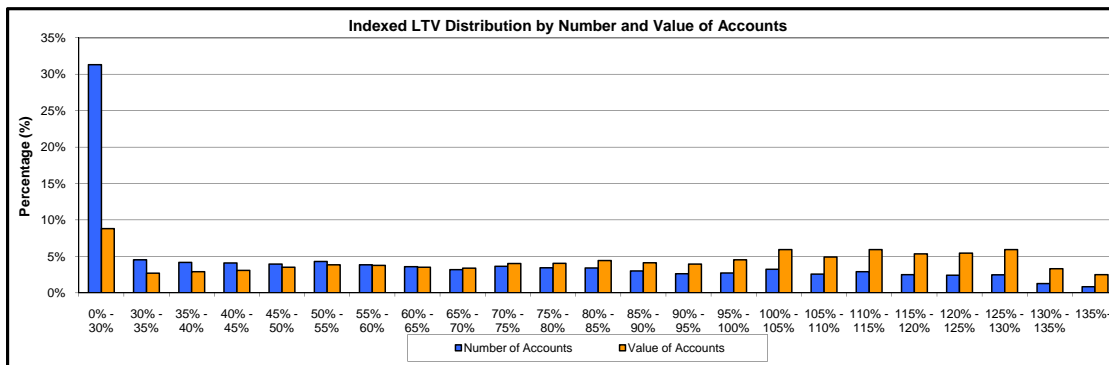
Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	37,613	89.58%	3,516,564,320	86.25%
0 < x <= 1 month arrears	1,283	3.06%	151,988,710	3.73%
1 < x <= 2 months arrears	973	2.32%	112,003,439	2.75%
2 < x <= 3 months arrears	561	1.34%	78,104,695	1.92%
> 3 months arrears	1,557	3.71%	218,486,856	5.36%
Total	41,987	100.00%	4,077,148,020	100.00%



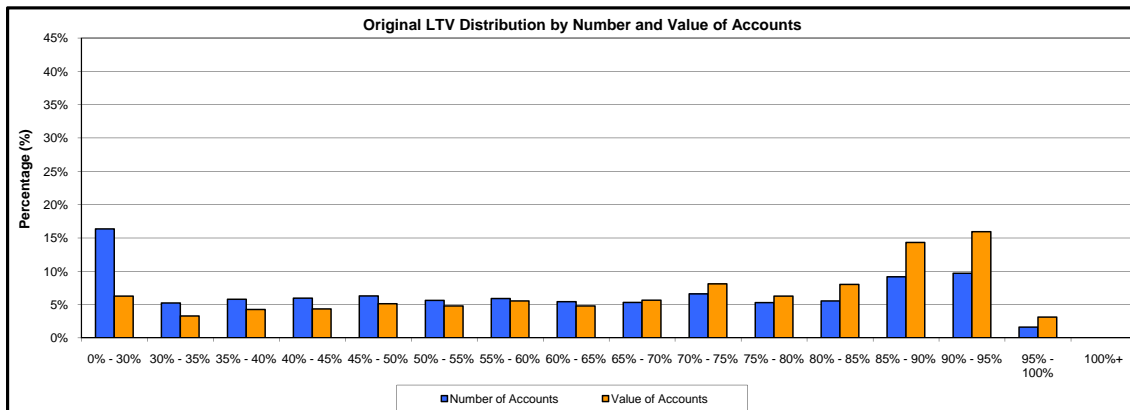
Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	25,789	61.42%	1,452,782,429	35.63%
0 < x <= 1 month arrears & <= 75% LTV	713	1.70%	48,809,837	1.20%
1 < x <= 2 months arrears & <= 75% LTV	520	1.24%	33,617,719	0.82%
2 < x <= 3 months arrears & <= 75% LTV	243	0.58%	18,272,979	0.45%
> 3 months arrears & <= 75% LTV	704	1.68%	60,497,285	1.48%
Current	11,824	28.16%	2,063,781,890	50.62%
0 < x <= 1 month arrears & > 75% LTV	570	1.36%	103,178,873	2.53%
1 < x <= 2 months arrears & > 75% LTV	453	1.08%	78,385,721	1.92%
2 < x <= 3 months arrears & > 75% LTV	318	0.76%	59,831,716	1.47%
> 3 months arrears & > 75% LTV	853	2.03%	157,989,571	3.88%
Sum Total	41,987	100.00%	4,077,148,020	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%	13,140	31.30%	359,767,667	8.82%
30% - 35%	1,907	4.54%	110,019,240	2.70%
35% - 40%	1,750	4.17%	117,961,356	2.89%
40% - 45%	1,720	4.10%	125,767,200	3.08%
45% - 50%	1,655	3.94%	143,785,687	3.53%
50% - 55%	1,811	4.31%	156,813,775	3.85%
55% - 60%	1,613	3.84%	153,610,227	3.77%
60% - 65%	1,509	3.59%	143,488,673	3.52%
65% - 70%	1,339	3.19%	138,493,532	3.40%
70% - 75%	1,525	3.63%	164,272,892	4.03%
75% - 80%	1,444	3.44%	165,551,984	4.06%
80% - 85%	1,438	3.42%	180,727,306	4.43%
85% - 90%	1,257	2.99%	167,872,658	4.12%
90% - 95%	1,097	2.61%	161,292,001	3.96%
95% - 100%	1,144	2.72%	185,310,003	4.55%
100% - 105%	1,355	3.23%	241,626,184	5.93%
105% - 110%	1,081	2.57%	200,500,025	4.92%
110% - 115%	1,215	2.89%	241,759,755	5.93%
115% - 120%	1,050	2.50%	217,829,811	5.34%
120% - 125%	1,011	2.41%	222,434,789	5.46%
125% - 130%	1,041	2.48%	241,514,515	5.92%
130% - 135%	535	1.27%	135,268,371	3.32%
135%+	350	0.83%	101,480,371	2.49%
Total	41,987	100.00%	4,077,148,020	100.00%

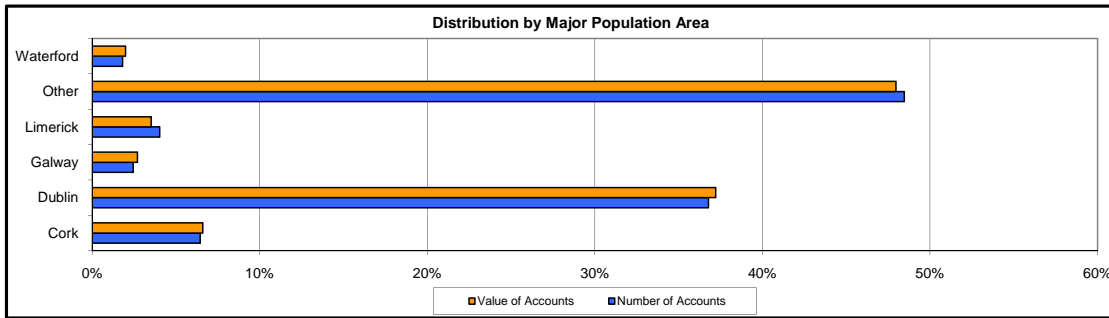


Original LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	6,877	16.38%	256,138,454	6.28%
30% - 35%	2,209	5.26%	134,779,625	3.31%
35% - 40%	2,440	5.81%	173,808,466	4.26%
40% - 45%	2,504	5.96%	177,305,875	4.35%
45% - 50%	2,644	6.30%	209,190,882	5.13%
50% - 55%	2,367	5.64%	195,848,934	4.80%
55% - 60%	2,479	5.90%	226,879,165	5.56%
60% - 65%	2,283	5.44%	196,243,023	4.81%
65% - 70%	2,237	5.33%	231,396,876	5.68%
70% - 75%	2,776	6.61%	330,464,212	8.11%
75% - 80%	2,227	5.30%	256,120,085	6.28%
80% - 85%	2,338	5.57%	327,070,690	8.02%
85% - 90%	3,849	9.17%	583,844,560	14.32%
90% - 95%	4,070	9.69%	649,833,239	15.94%
95% - 100%	687	1.64%	128,223,935	3.14%
100%+	0	0.00%	0	0.00%
Total	41,987	100.00%	4,077,148,020	100.00%

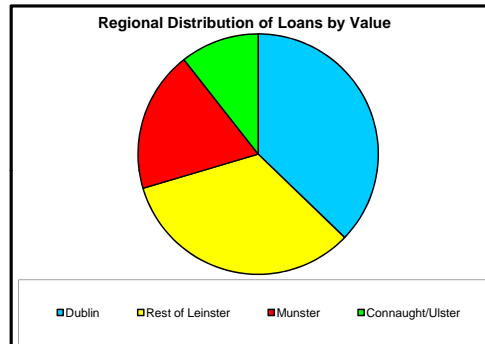
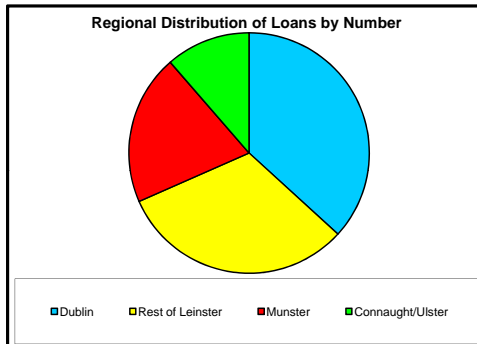


Note: OLTV represented above is the EBS Underwriters' assessed OLTV for the purpose of loan application and approval.

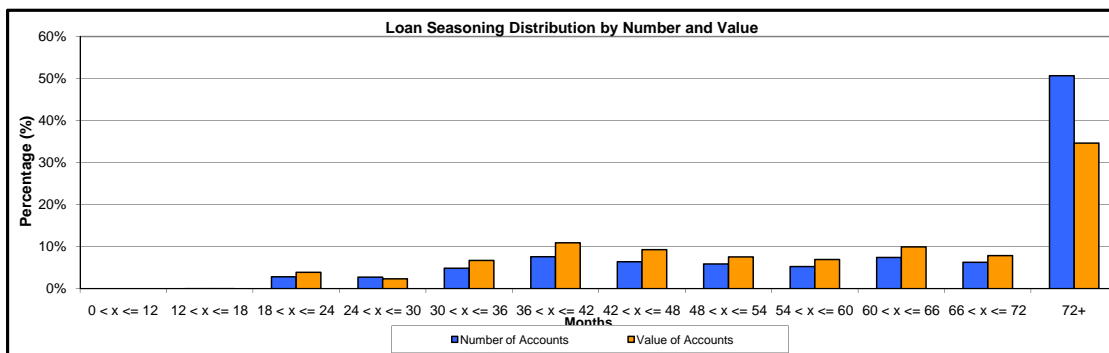
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Cork	2,707	6.45%	268,982,097	6.60%
Dublin	15,444	36.78%	1,517,244,768	37.21%
Galway	1,028	2.45%	110,112,782	2.70%
Limerick	1,691	4.03%	143,720,306	3.53%
Other	20,352	48.47%	1,955,642,567	47.97%
Waterford	765	1.82%	81,445,501	2.00%
Total	41,987	100.00%	4,077,148,020	100.00%



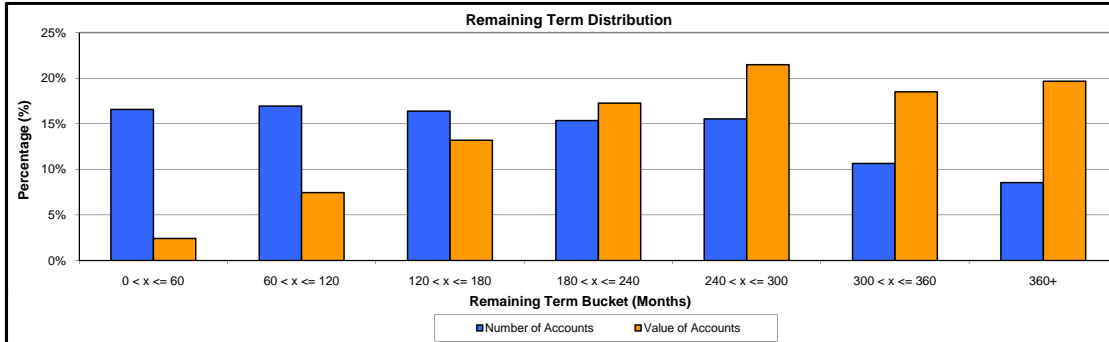
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	15,444	36.78%	1,517,244,768	37.21%
Rest of Leinster	13,277	31.62%	1,353,377,058	33.19%
Munster	8,482	20.20%	774,081,032	18.99%
Connaught/Ulster	4,784	11.39%	432,445,162	10.61%
Total	41,987	100.00%	4,077,148,020	100.00%



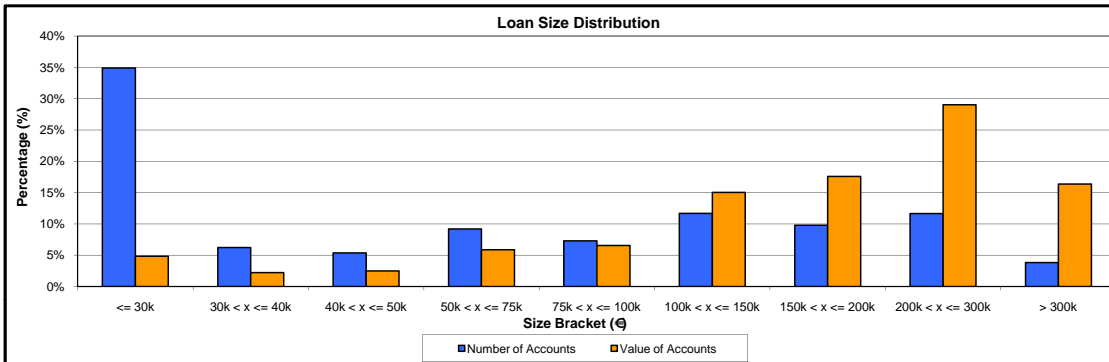
Seasoning in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	0	0.00%	0	0.00%
12 < x <= 18	3	0.01%	64,350	0.00%
18 < x <= 24	1,181	2.81%	158,108,898	3.88%
24 < x <= 30	1,159	2.76%	94,925,848	2.33%
30 < x <= 36	2,043	4.87%	273,991,218	6.72%
36 < x <= 42	3,192	7.60%	445,111,730	10.92%
42 < x <= 48	2,691	6.41%	377,661,745	9.26%
48 < x <= 54	2,473	5.89%	307,755,256	7.55%
54 < x <= 60	2,208	5.26%	282,780,822	6.94%
60 < x <= 66	3,116	7.42%	404,957,690	9.93%
66 < x <= 72	2,638	6.28%	320,228,996	7.85%
72+	21,283	50.69%	1,411,561,467	34.62%
Total	41,987	100.00%	4,077,148,020	100.00%



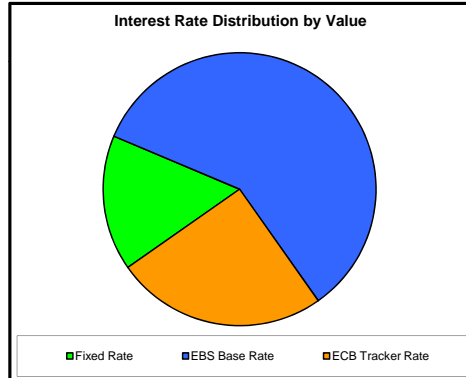
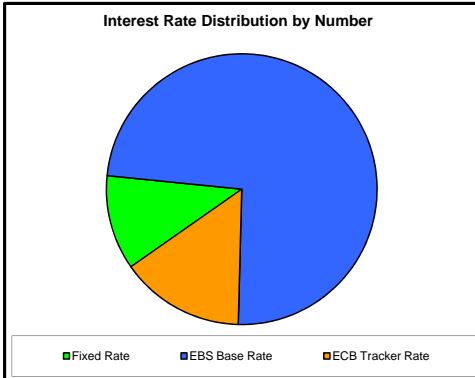
Remaing Term in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 60	6,962	16.58%	98,566,488	2.42%
60 < x <= 120	7,109	16.93%	304,078,486	7.46%
120 < x <= 180	6,885	16.40%	538,185,869	13.20%
180 < x <= 240	6,448	15.36%	703,584,330	17.26%
240 < x <= 300	6,524	15.54%	876,101,863	21.49%
300 < x <= 360	4,469	10.64%	754,839,065	18.51%
360+	3,590	8.55%	801,791,919	19.67%
Total	41,987	100.00%	4,077,148,020	100.00%



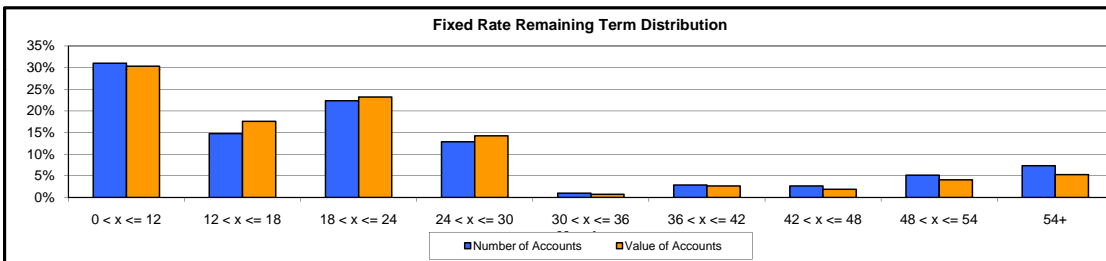
Mortgage Size (EUR)	Number	% of Total Number	Balance (€)	% of Total Amount
<= 30k	14,652	34.90%	197,094,957	4.83%
30k < x <= 40k	2,615	6.23%	91,196,780	2.24%
40k < x <= 50k	2,258	5.38%	101,319,328	2.49%
50k < x <= 75k	3,862	9.20%	239,128,354	5.87%
75k < x <= 100k	3,068	7.31%	266,992,407	6.55%
100k < x <= 150k	4,909	11.69%	612,808,662	15.03%
150k < x <= 200k	4,112	9.79%	717,024,530	17.59%
200k < x <= 300k	4,899	11.67%	1,183,729,085	29.03%
> 300k	1,612	3.84%	667,853,918	16.38%
Total	41,987	100.00%	4,077,148,020	100.00%



Interest Rate Type	Number	% of Total Number	Balance (€)	% of Total Amount
Fixed Rate	4,752	11.32%	655,310,155	16.07%
EBS Base Rate	30,996	73.82%	2,400,403,132	58.87%
ECB Tracker Rate	6,239	14.86%	1,021,434,733	25.05%
Total	41,987	100.00%	4,077,148,020	100.00%



Fixed Rate Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	1,474	31.02%	198,765,419	30.33%
12 < x <= 18	702	14.77%	115,200,261	17.58%
18 < x <= 24	1,061	22.33%	151,974,231	23.19%
24 < x <= 30	612	12.88%	93,448,194	14.26%
30 < x <= 36	47	0.99%	4,779,447	0.73%
36 < x <= 42	137	2.88%	17,450,320	2.66%
42 < x <= 48	126	2.65%	12,490,513	1.91%
48 < x <= 54	244	5.13%	26,749,183	4.08%
54+	349	7.34%	34,452,589	5.26%
Total	4,752	100.00%	655,310,155	100.00%



Interest Only Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	2,098	88.75%	349,660,027	83.59%
12 < x <= 18	92	3.89%	21,401,565	5.12%
18 < x <= 24	60	2.54%	19,079,371	4.56%
24 < x <= 30	30	1.27%	6,938,700	1.66%
30 < x <= 36	2	0.08%	629,491	0.15%
36 < x <= 42	1	0.04%	74,317	0.02%
42 < x <= 48	3	0.13%	698,377	0.17%
48 < x <= 54	31	1.31%	8,345,350	2.00%
54+	47	1.99%	11,482,943	2.75%
Total	2,364	100.00%	418,310,141	100.00%

Investor Contacts

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