

## EBS Mortgage Finance Covered Bonds / Ireland

Contact Gulde, Volker - (+44) 20 7772 5578 - volker.gulde@moodys.com

Monitoring Monitor.CB@moodys.com  
Client Service Desk London: +44 20 7772-5454, csdlondon@moodys.com

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Reporting as of: 30/06/2012 All amounts in EUR (unless otherwise specified)

For information on how to read this report, see the latest  
Moody's EMEA Covered Bond Monitoring Overview

Data as provided to Moody's Investors Service (note 1)

### I. Programme Overview

#### Overview

|                                     |                      |
|-------------------------------------|----------------------|
| Year of initial Rating Assignment : | 2008                 |
| Total outstanding liabilities :     | EUR 3,450,000,000    |
| Total Assets in the Cover Pool :    | EUR 6,437,309,302    |
| Issuer Name :                       | EBS Mortgage Finance |
| Group / Parent Name :               | AIB Group Plc        |
| Main Collateral Type (>50%) :       | Residential          |

#### Ratings

|  |                        |
|--|------------------------|
| Issuer Senior Unsecured rating :         | Ba3 / Negative outlook |
| Group / Parent Senior Unsecured rating : | Ba3/ Negative outlook  |
| Covered Bonds Rating :                   | Baa3                   |

#### Legal Framework

|  |         |
|--|---------|
| Does a specific Covered Bonds Law apply for this programme : | Yes     |
| Main country in which Collateral is based :                  | Ireland |
| Country in which issuer is based :                           | Ireland |

#### Timely Payment

|   |              |
|---|--------------|
| Refinancing period for principal payments of 6 months or greater: | Yes          |
| Liquidity reserve to support timely payments on all issuances :   | Yes Funded   |
| Timely Payment Indicator ("TPI") (note 2) :                       | Improbable   |
| TPI Leeway (note 2):  | Limited/None |

### II. Value of the Cover Pool

#### Collateral Quality

|                    |       |
|--------------------|-------|
| Collateral Score : | 15.6% |
|--------------------|-------|

#### Cover Pool loss assumed following Issuer default (note3)

|   |       |        |
|---|-------|--------|
| Collateral Risk (Collateral Score post-haircut) : | 10.5% | 27%    |
| Market Risk :                                     | 28.7% | 73%    |
|   | 39.2% | (100%) |

### III. Over-Collateralisation Levels

Over-Collateralisation (OC) figures presented below can include Eligible and Non-Eligible collateral. Over-collateralisation levels are provided on nominal basis. NPV stress test where stressed : n/a

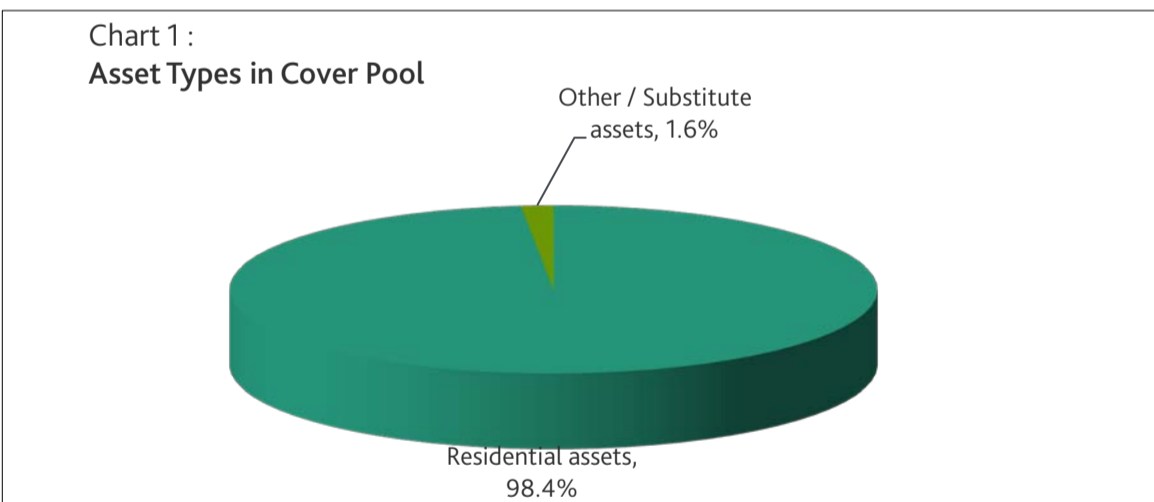
#### Current situation (note 4 & note 6)

|   |       |
|---|-------|
| Committed OC :                                  | 30.5% |
| Current OC :                                    | 86.6% |
| OC Level necessary to maintain current rating : | 9.0%  |

#### Stressed scenario (note 5 & note 6)

|  |       |
|--|-------|
| Estimated OC to maintain current rating in following scenarios : |       |
| Scenario 1: Issuer is downgraded by 1 notch :                    | 21.0% |
| Scenario 2: Issuer is rated A2 :                                 | n/a   |

### IV. Charts & Tables

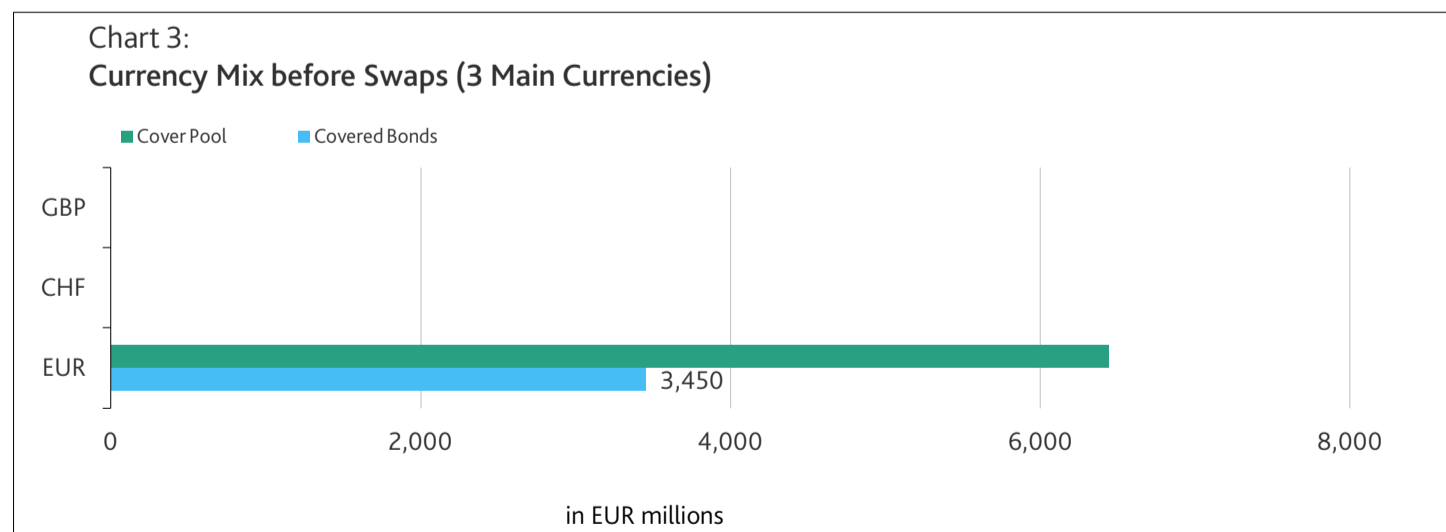
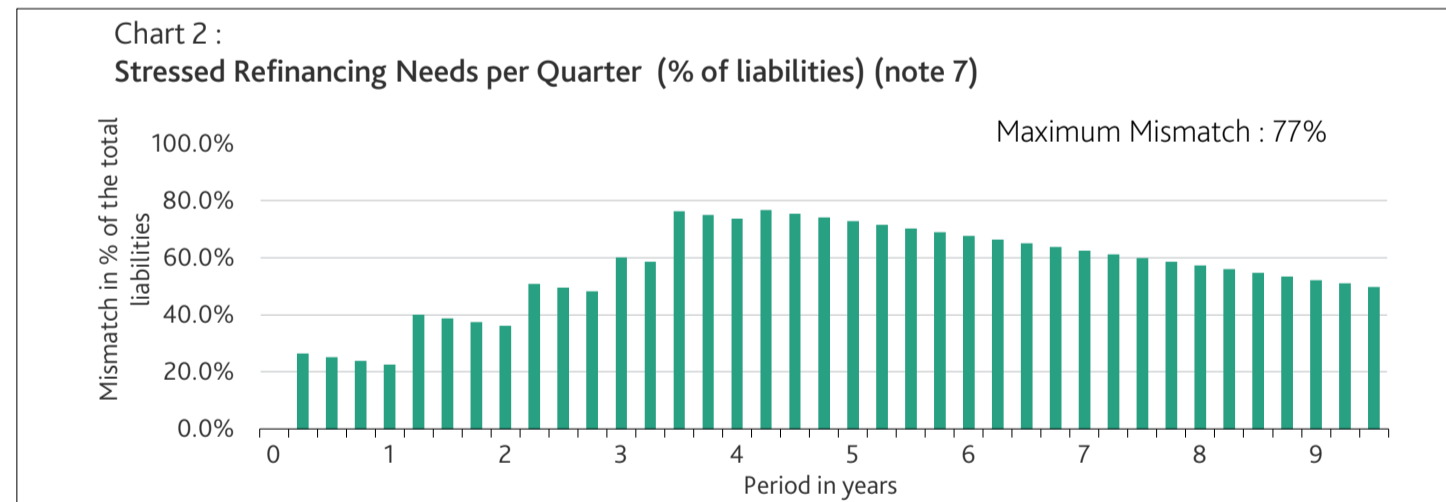


#### Interest Rate & Duration Mismatch (note 8)

|  |            |
|--|------------|
| Fixed Rate assets in the Cover Pool :  | 18.8%      |
| Fixed Rate Covered Bonds outstanding : | 29.0%      |
| WAL of outstanding Covered Bonds :     | 2.1 years  |
| WAL of the Cover Pool :                | 13.4 years |

#### Swap Arrangements

|   |     |
|---|-----|
| Interest Rate Swap(s) "in the Cover Pool" :     | Yes |
| Intra-group Interest Rate Swap(s) provider(s) : | Yes |
| Currency Swap(s) "in the Cover Pool" :          | No  |
| Intra-group Currency Swap(s) provider(s) :      | No  |



(note 1) The data reported in this PO is based on information provided by the issuer and may include certain assumptions made by Moody's. Moody's accepts no responsibility for the information provided to it and, whilst it believes the assumptions it has made are reasonable, cannot guarantee that they are or will remain accurate. Although Moody's encourages all issuers to provide reporting data in a consistent manner, there may be differences in the way that certain data is categorised by issuers. The data reporting template (which Issuers are requested to use) is available on request.

(note 2) Based on the current TPI, this is the number of notches an "Issuer Rating" (as defined in Moody's Monitoring Overview) can be downgraded before the covered bonds are downgraded.

(note 3) The "Collateral Risk" combines the Collateral Score post haircut (if any) for eligible and ineligible (if any) assets which Moody's gives value to in the cover pool. The Collateral Risk considers only the credit deterioration of the Cover Pool and here excludes certain related legal risks, such as set off. Market risks include refinancing risk, currency and interest rate mismatches and certain collateral related legal risks.

(note 4) Committed OC means that the issuer should not have discretion to remove it without negative consequences under the law or otherwise. Any other OC is regarded as "not committed".

(note 5) This assumes the Covered Bonds rating is not constrained by the TPI. Also to the extent rating assumptions change following a downgrade or an upgrade of the Issuer, the necessary OC stated here may also change. This is especially significant in the case of Issuers currently rated A2 or A3, as the necessary OC following a 1 notch downgrade may then be substantially higher than the amount suggested here as market risks are considered more critically by Moody's at this time. In any event, the necessary OC amounts stated here are subject to change at any time at Moody's discretion.

(note 6) This is the minimum OC calculated to be consistent with the current rating under Moody's expected loss model. However, the level of OC consistent with a given rating level may differ from this amount. Reasons for such differences include: i) committee discretion; and ii) TPI considerations.

(note 7) Based on principal flows only. Assumptions include no prepayments, principal collections limited to the portion of assets that make up the amount of the liabilities plus committed OC, no further CB issuance and no further assets added to the cover pool.

(note 8) This assumes no prepayment.

V. Cover Pool Information - Residential Assets

Overview

|                                 |               |
|---------------------------------|---------------|
| Asset type :                    | Residential   |
| Asset balance :                 | 6,333,569,397 |
| Average loan balance :          | 113,735       |
| Number of loans :               | 55,687        |
| Number of borrowers :           | 41,018        |
| Number of properties :          | 41,888        |
| WA Remaining Term (in months) : | 275           |
| WA Seasoning (in months) :      | 71            |

Details on LTV

|                        |              |
|------------------------|--------------|
| WA Unindexed LTV (*) : | 69.7%        |
| WA Indexed LTV :       | 106.6%       |
| Valuation type :       | Market Value |
| LTV threshold :        | 75.0%        |
| Junior ranks :         | n/d          |
| Prior ranks :          | 0.0%         |

n/d : information not disclosed by Issuer

n/a : information not applicable

(\*) Based on original property valuation

(\*\*) Should include Borrowers with a previous personal bankruptcy or Borrowers with record of court claims against them at time of origination

(\*\*\*) This "other" type refers to loans directly to Housing Cooperatives and to Landlords of Multi-Family properties (not included in Buy to Let)

Specific Loan and Borrower characteristics

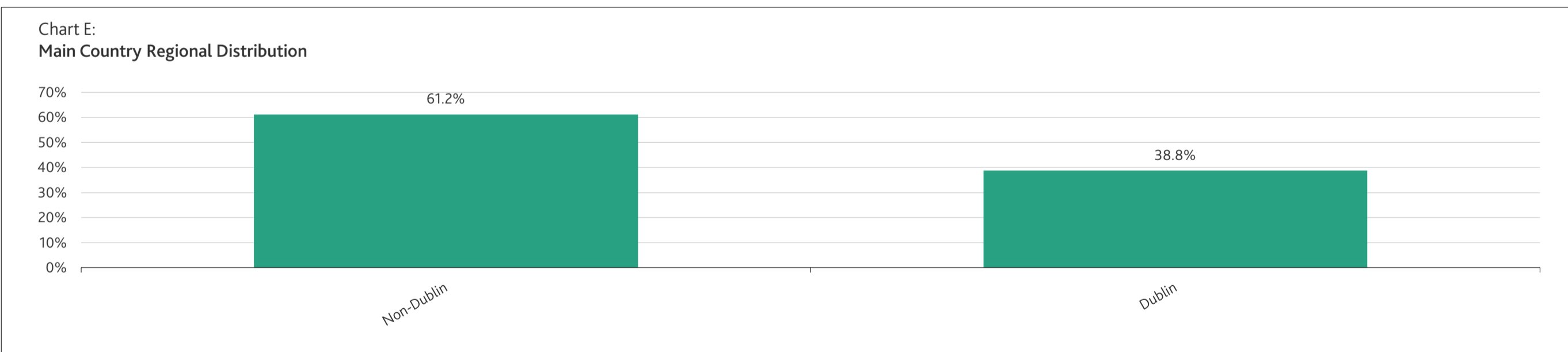
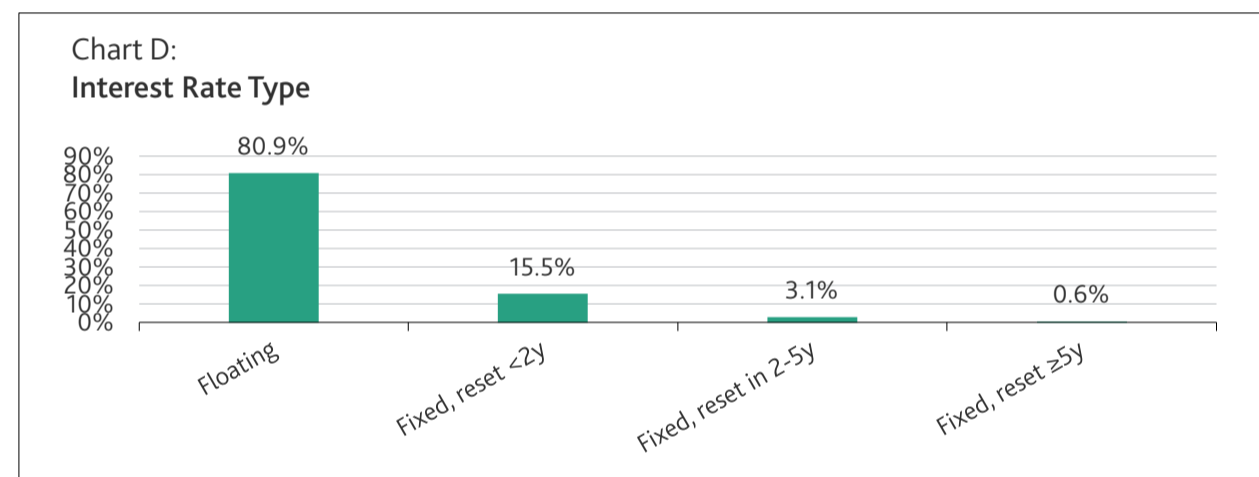
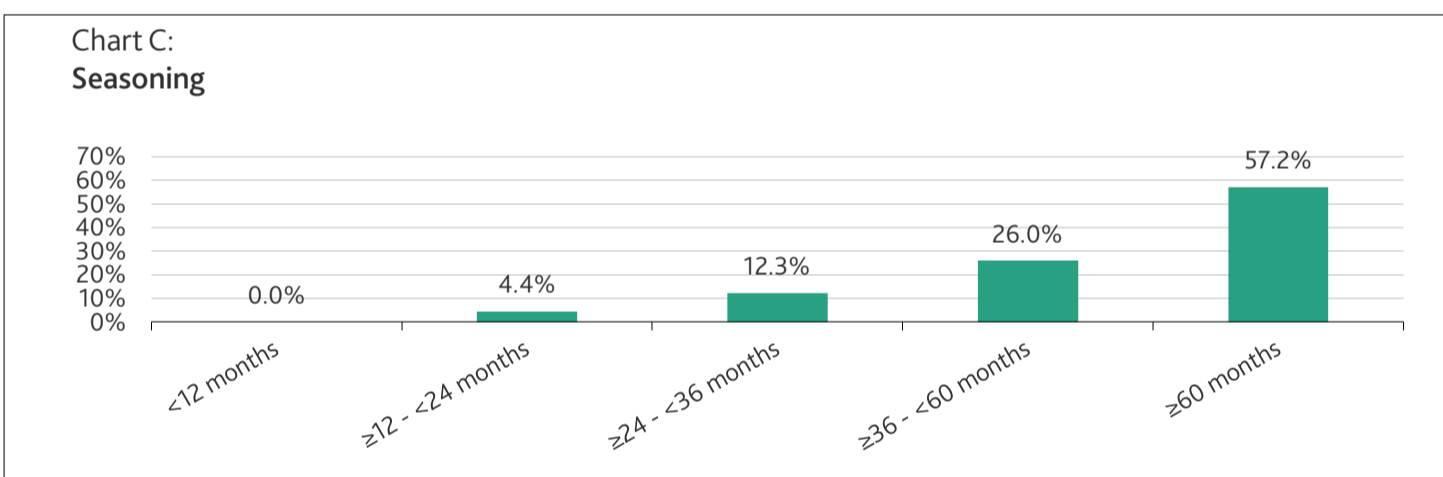
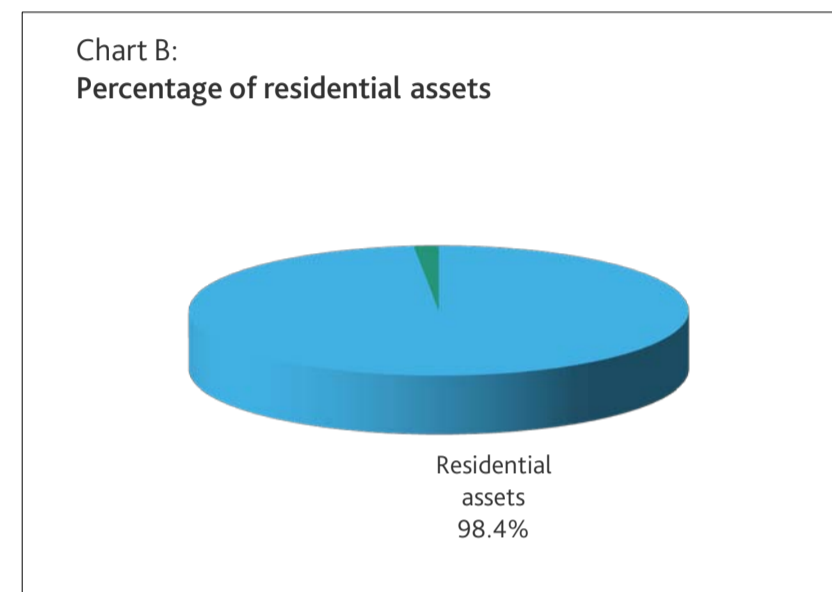
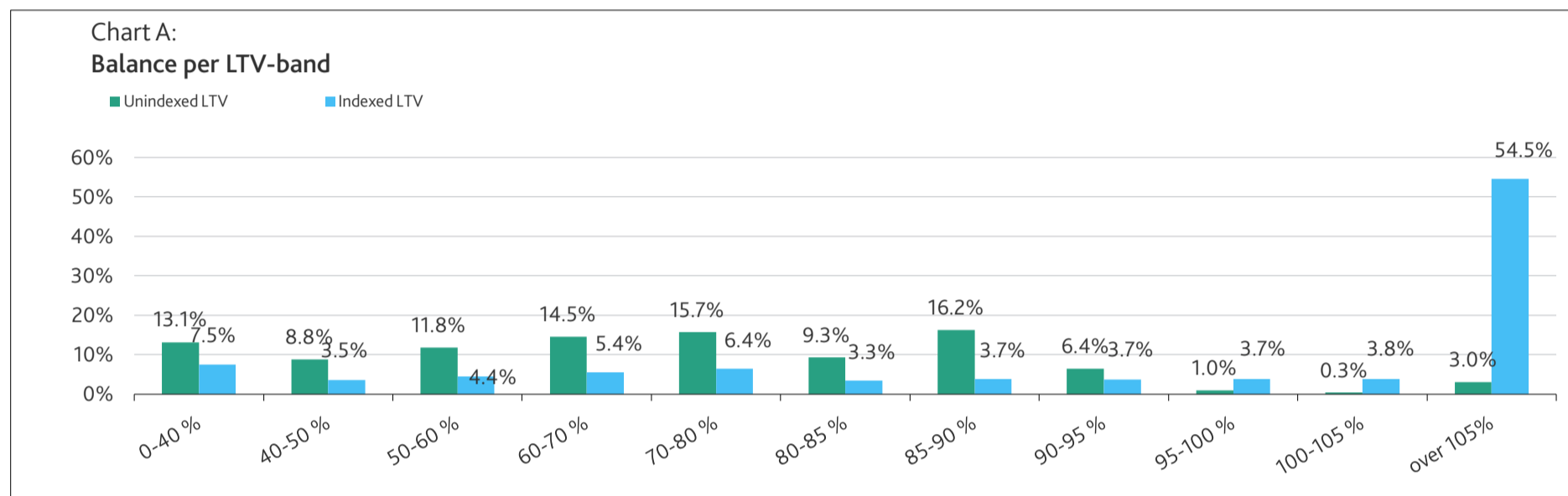
|  |      |
|--|------|
| Loans with an external guarantee in addition to a mortgage : | n/a  |
| Interest Only Loans :  | 0.0% |
| Loans for second homes / Vacation :                          | 0.0% |
| Buy to Let loans / Non owner occupied properties :           | 4.7% |
| Limited income verified :                                    | 0.0% |
| Adverse Credit Characteristics(**) :                         | 0.0% |

Performance

|  |      |
|--|------|
| Loans in arrears ( ≥ 2months - < 6months) :  | 5.0% |
| Loans in arrears ( ≥ 6months - < 12months) : | 0.7% |
| Loans in arrears ( > 12months) :             | 0.1% |
| Loans in a foreclosure procedure :           | 0.0% |

Multi-Family Properties

|   |     |
|---|-----|
| Loans to tenants of tenant-owned Housing Cooperatives : | n/a |
| Other type of Multi-Family loans (***) :                | n/a |



VI. Cover Pool Information - Substitute Asset Types

Overview

|                                 |                   |
|---------------------------------|-------------------|
| Asset type :                    | Substitute Assets |
| Asset balance :                 | 103,739,904.49    |
| WA Remaining Term (in months) : | n/d               |
| Number of loans/bonds           | 2.00              |
| Number of borrowers             | 2.00              |
| Average loan/bond size          | 51,869,952.2      |
| Average exposure to borrowers:  | 51,869,952.2      |

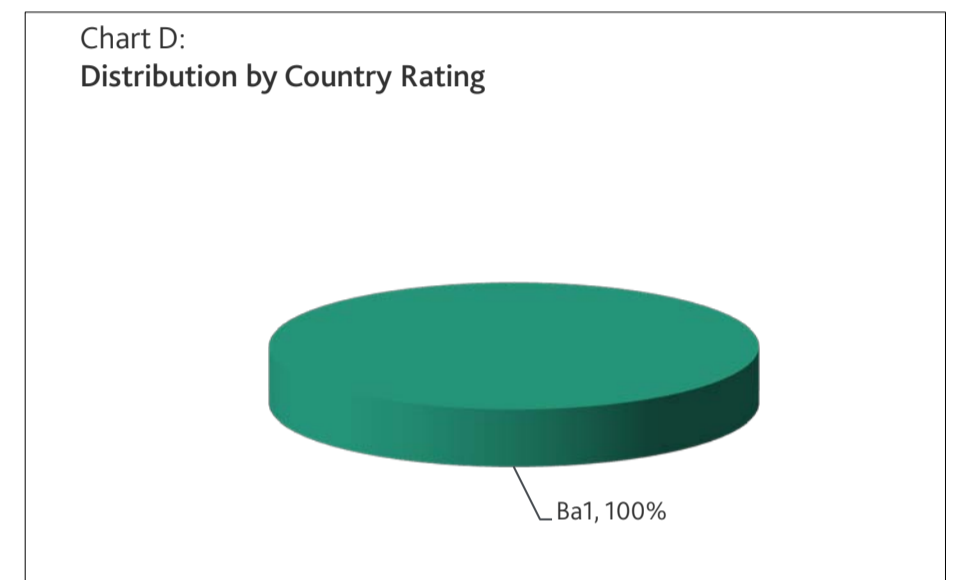
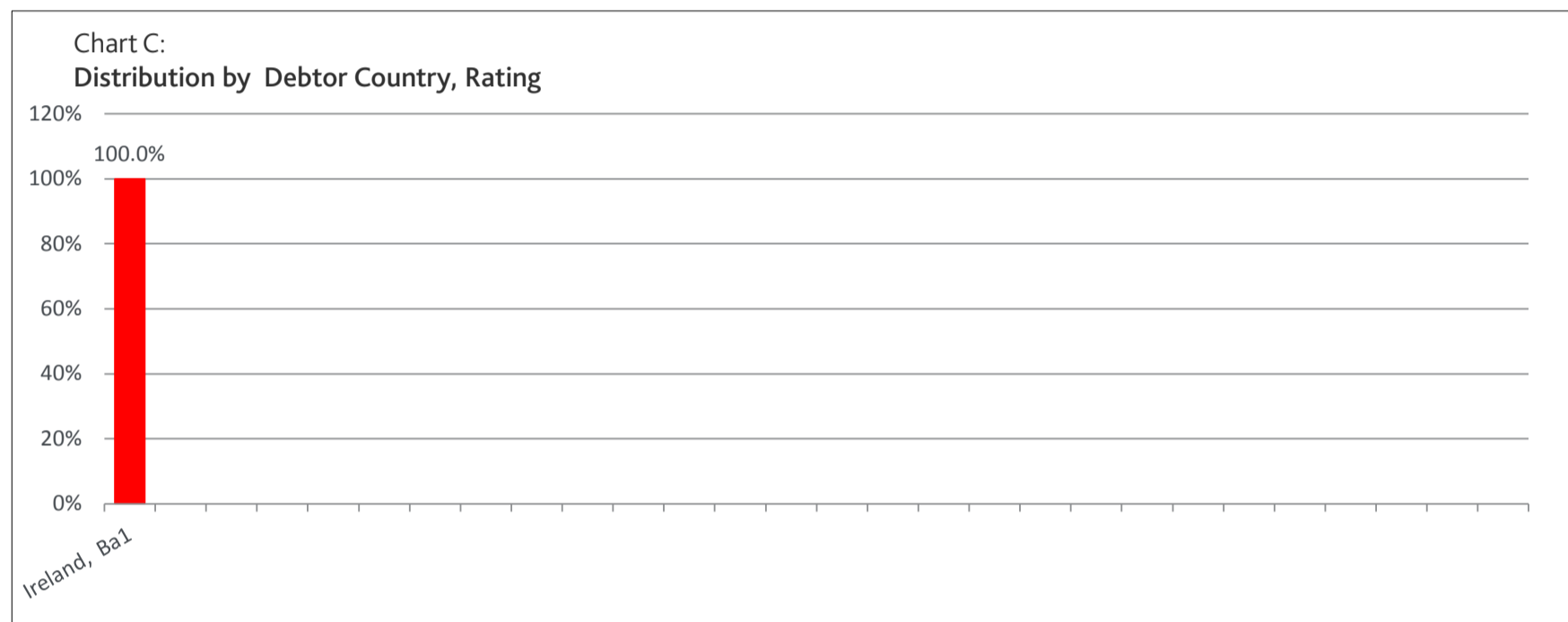
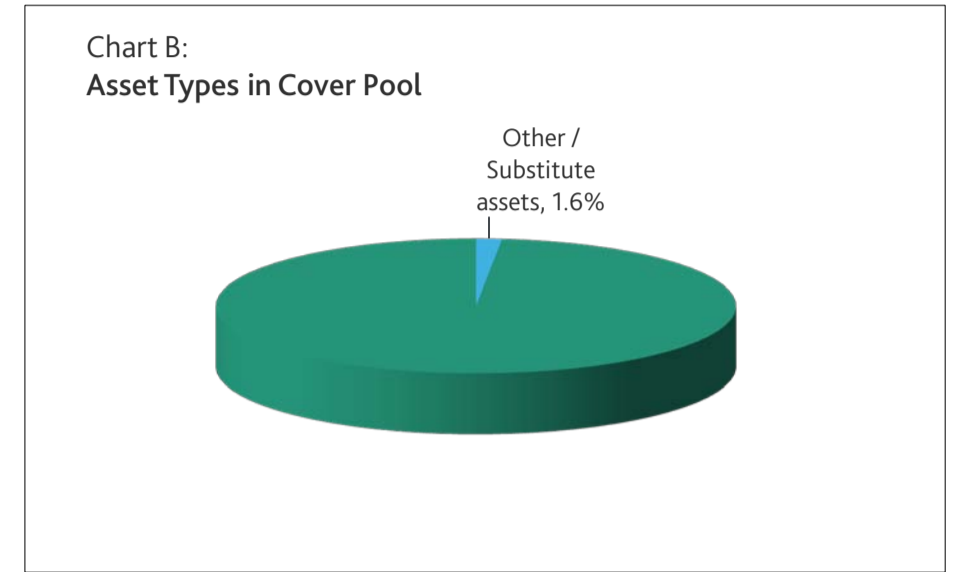
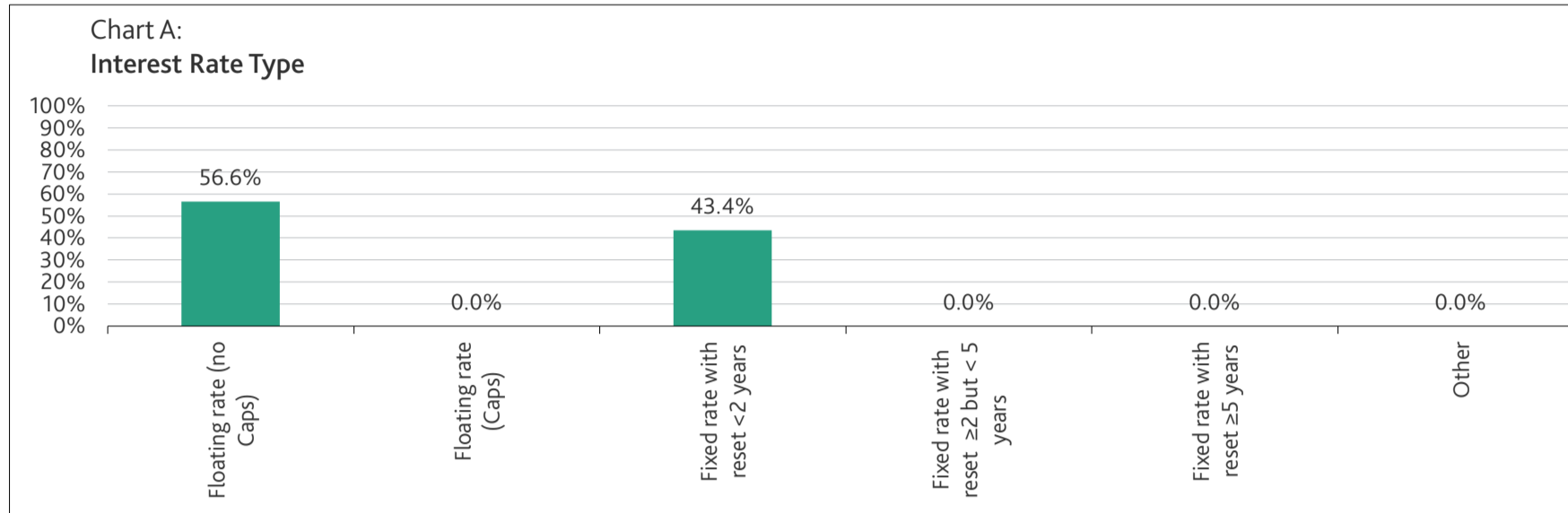
n/d : information not disclosed by Issuer  
 n/a : information not applicable

Specific Loan and Borrower characteristics

|  |       |
|--|-------|
| Repo eligible loans / bonds :            | 0.0%  |
| Percentage of fixed rate loans / bonds : | 43.4% |
| Percentage of bullet loans/ bonds :      | n/d   |
| Loans / bonds in non-domestic currency : | 0.0%  |

Performance

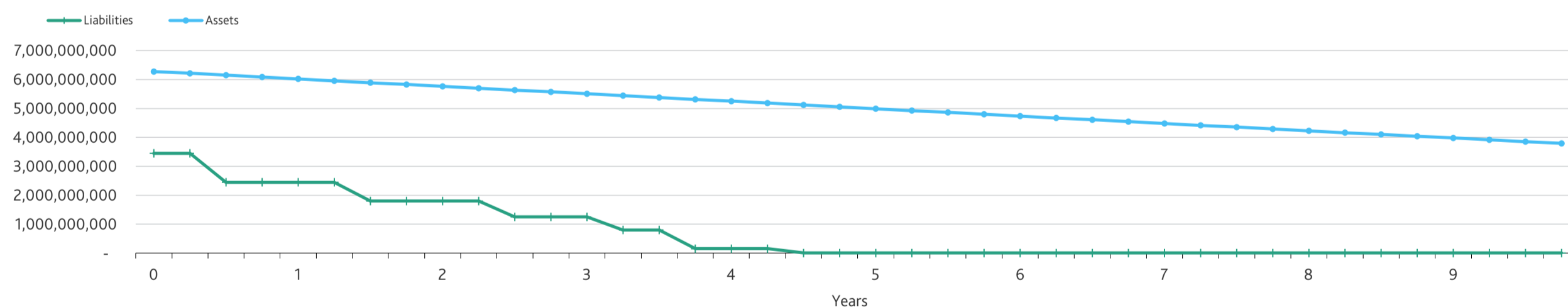
|  |     |
|--|-----|
| Loans / bonds in arrears ( ≥ 2months - < 6months) :  | n/d |
| Loans / bonds in arrears ( ≥ 6months - < 12months) : | n/d |
| Loans / bonds in arrears ( > 12months) :             | n/d |
| Loans / bonds in a foreclosure procedure :           | n/d |



Appendix 1: Liabilities Information: Last 50 Issuances

| ISIN         | Series Number    | Currency | Outstanding Amount | Issuance Date | Expected Maturity | Legal Final Maturity | Interest Rate Type | Coupon                        | Principal Payment |
|--------------|------------------|----------|--------------------|---------------|-------------------|----------------------|--------------------|-------------------------------|-------------------|
| XS0467861653 | EBS MF SERIES 03 | Euro     | 1,000,000,000      | 23/11/2009    | 23/11/2012        | 23/11/2013           | Fixed Rate         | 3.875% p.a                    | Bullet            |
| XS0470919696 | EBS MF SERIES 04 | Euro     | 50,000,000         | 01/12/2009    | 01/12/2014        | 01/12/2015           | Floating Rate      | 3 months Euribor + 121bps bps | Bullet            |
| XS0571411072 | EBS MF SERIES 05 | Euro     | 650,000,000        | 16/12/2010    | 16/12/2013        | 16/12/2014           | Floating Rate      | 1 month Euribor + 50bps bps   | Bullet            |
| XS0571412633 | EBS MF SERIES 06 | Euro     | 650,000,000        | 16/12/2010    | 16/03/2016        | 16/03/2017           | Floating Rate      | 1 month Euribor + 50bps bps   | Bullet            |
| XS0712182012 | EBS MF SERIES 07 | Euro     | 500,000,000        | 25/11/2011    | 25/11/2014        | 25/11/2015           | Floating Rate      | 1 month Euribor + 200bps bps  | Bullet            |
| XS0712182798 | EBS MF SERIES 08 | Euro     | 450,000,000        | 25/11/2011    | 25/08/2015        | 25/08/2016           | Floating Rate      | 1 month Euribor + 200bps bps  | Bullet            |
| XS0712183333 | EBS MF SERIES 09 | Euro     | 150,000,000        | 25/11/2011    | 25/11/2016        | 25/11/2017           | Floating Rate      | 1 month Euribor + 200bps bps  | Bullet            |

Chart A : Amortisation Profile (\*)



(\*) Assumptions include no prepayment, Swap in place in Cover Pool, and no further CB issuance

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