

EBS Mortgage Finance Covered Bonds / Ireland

Contacts Gulde, Volker - (+44) 20 7772 5578 - volker.gulde@moodys.com
Summer, William - (+44) 20 7772 1084 - william.summer@moodys.com

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



Click here to download into Excel

Reporting as of: 30/09/2011 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 2,350,000,000
Total Assets in the Cover Pool :	EUR 4,146,363,388
Issuer Name :	EBS Mortgage Finance
Group / Parent Name :	AIB Group Plc
Main Collateral Type (>50%) :	Residential

Ratings	
Issuer Senior Unsecured rating :	n/a
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 :	16.9%

Cover Pool loss assumed following Issuer default (note3)

Collateral Risk (Collateral Score post-haircut) :	11.3%	28%
Market Risk :	28.5%	72%
	39.8%	(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

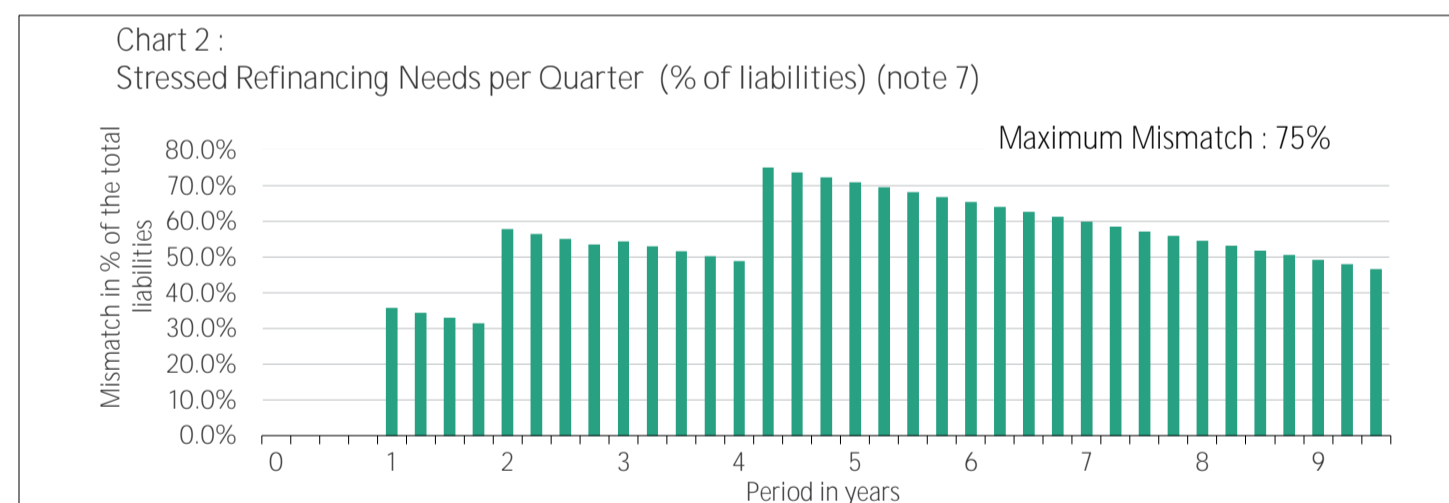
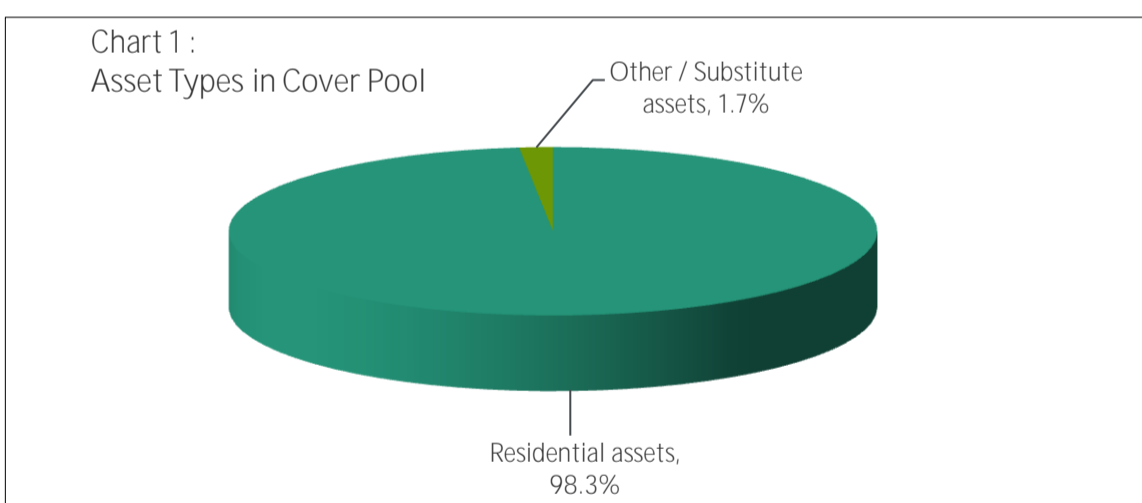
Current situation (note 4 & note 6)

Committed OC :	30.5%
Current OC :	76.4%
OC Level necessary to maintain current rating :	10.0%

Stressed scenario (note 5 & note 6)

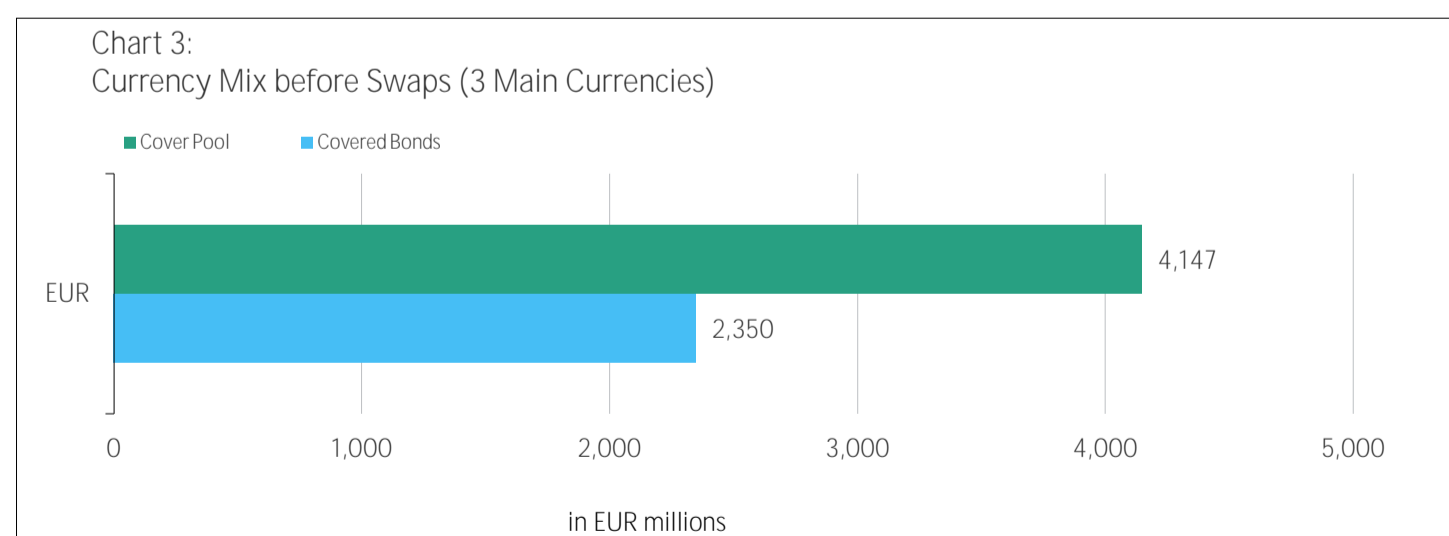
Estimated OC to maintain current rating in following scenarios :	
Scenario 1: Issuer is downgraded by 1 notch :	22.5%
Scenario 2: Issuer is rated A2 :	0.0%

IV. Charts & Tables



Interest Rate & Duration Mismatch (note 8)

Fixed Rate assets in the Cover Pool :	11.1%
Fixed Rate Covered Bonds outstanding :	42.6%
WAL of outstanding Covered Bonds :	2.4 years
WAL of the Cover Pool :	12.5 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. It 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 :	4,077,148,020
Average loan balance :	97,105
Number of loans :	41,987
Number of borrowers :	28,355
Number of properties :	28,969
WA Remaining Term (in months) :	258
WA Seasoning (in months) :	72

Details on LTV

WA Unindexed LTV (*) :	71.0%
WA Indexed LTV :	83.2%
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

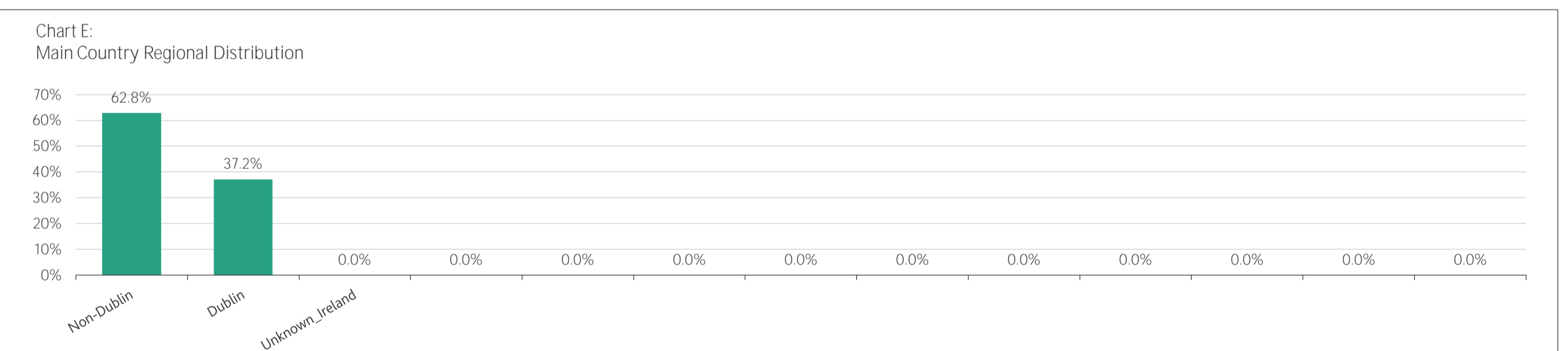
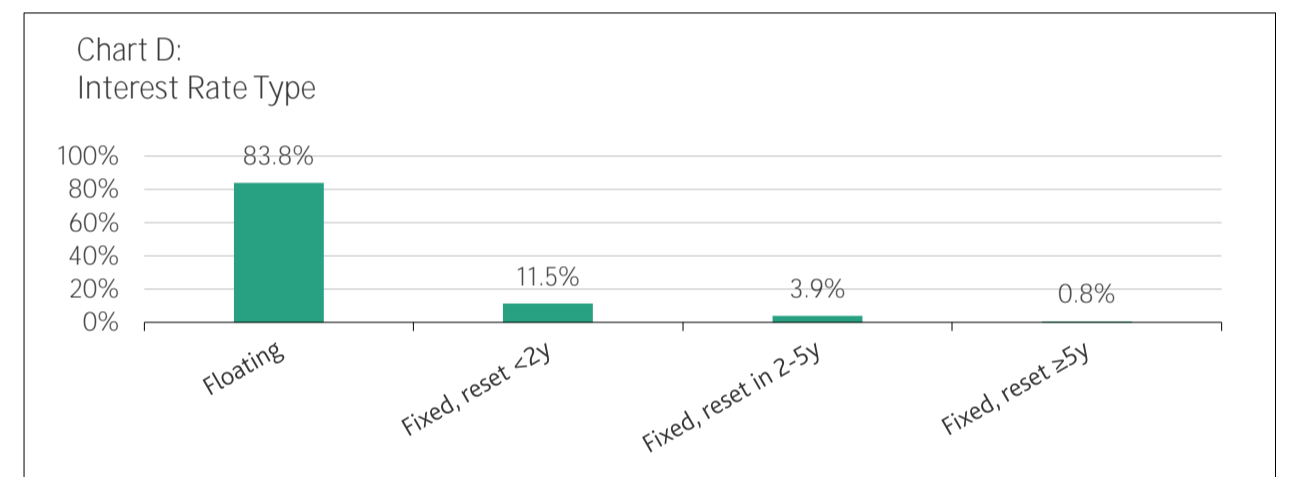
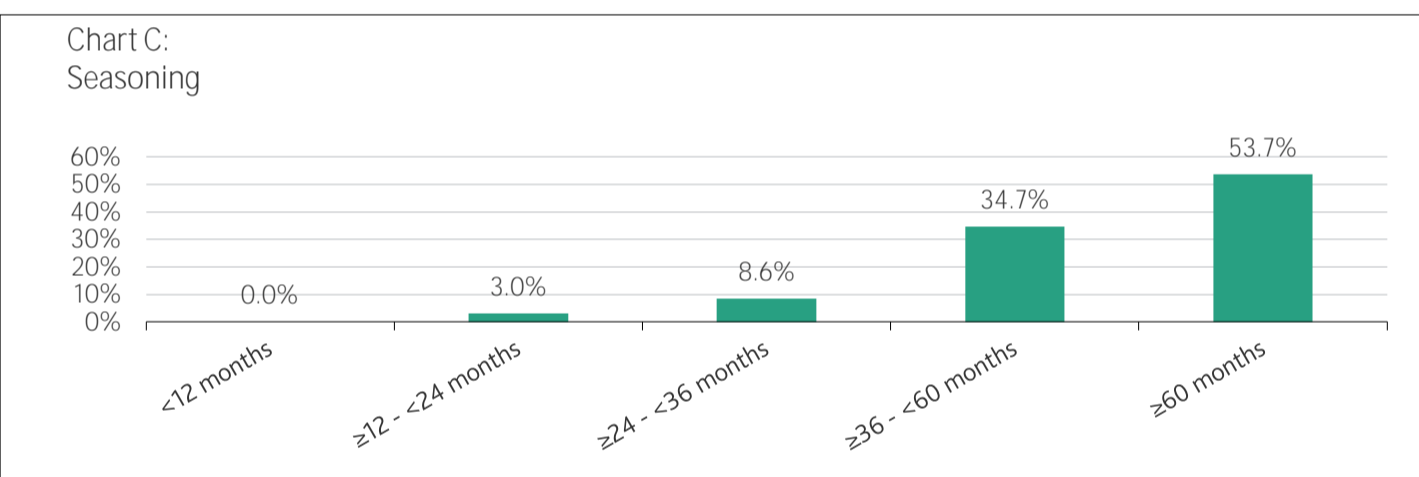
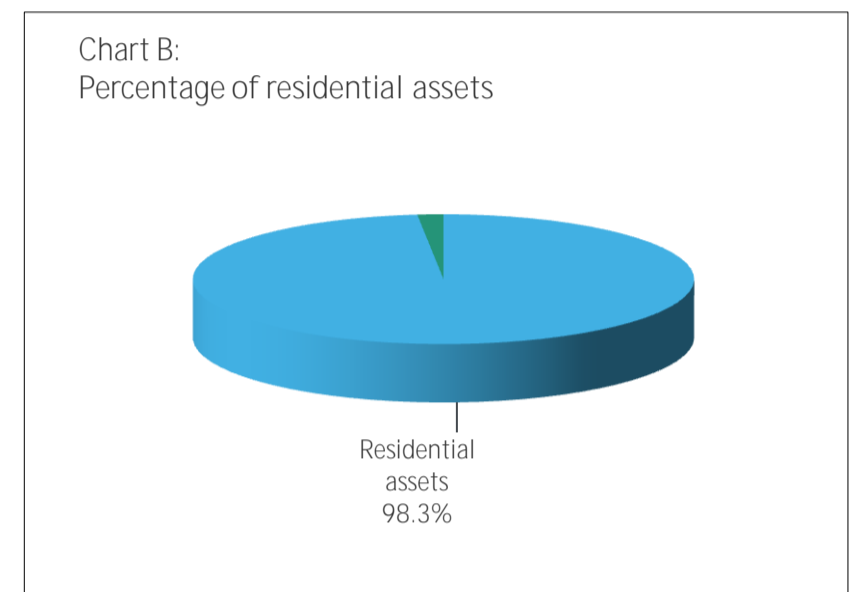
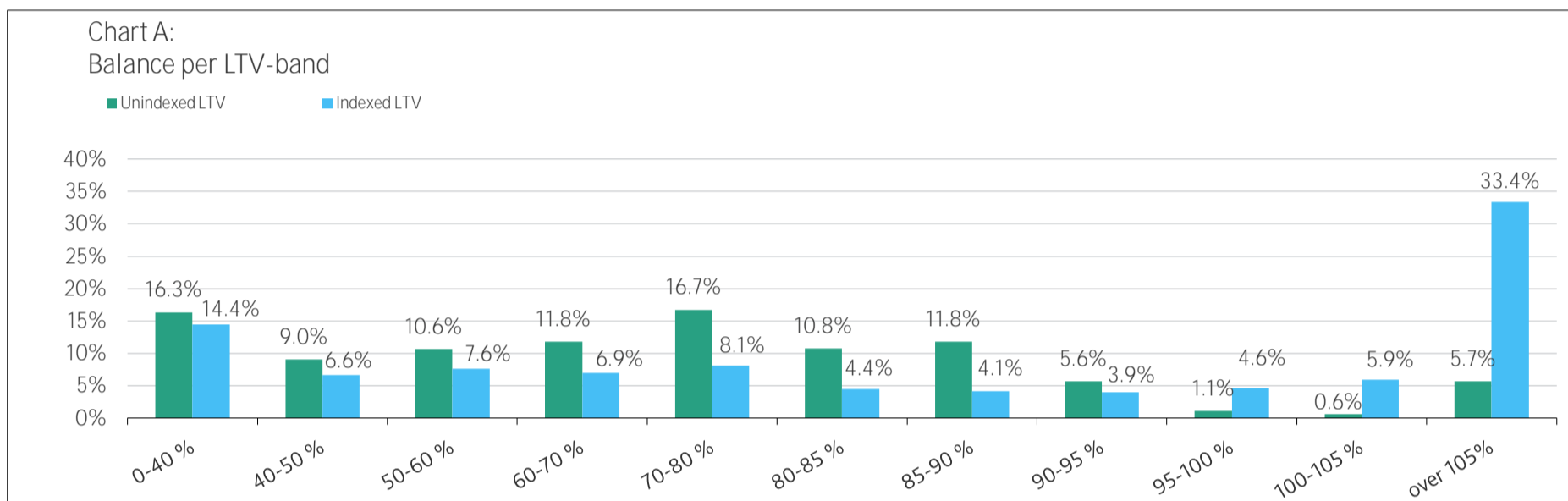
Loans with an external guarantee in addition to a mortgage :	n/a
Interest Only Loans :	0.1%
Loans for second homes / Vacation :	0.0%
Buy to Let loans / Non owner occupied properties :	8.4%
Limited income verified :	0.0%
Adverse Credit Characteristics(**) :	0.0%

Performance

Loans in arrears (≥ 2months - < 6months) :	5.8%
Loans in arrears (≥ 6months - < 12months) :	2.4%
Loans in arrears (> 12months) :	0.4%
Loans in a foreclosure procedure :	0.0%

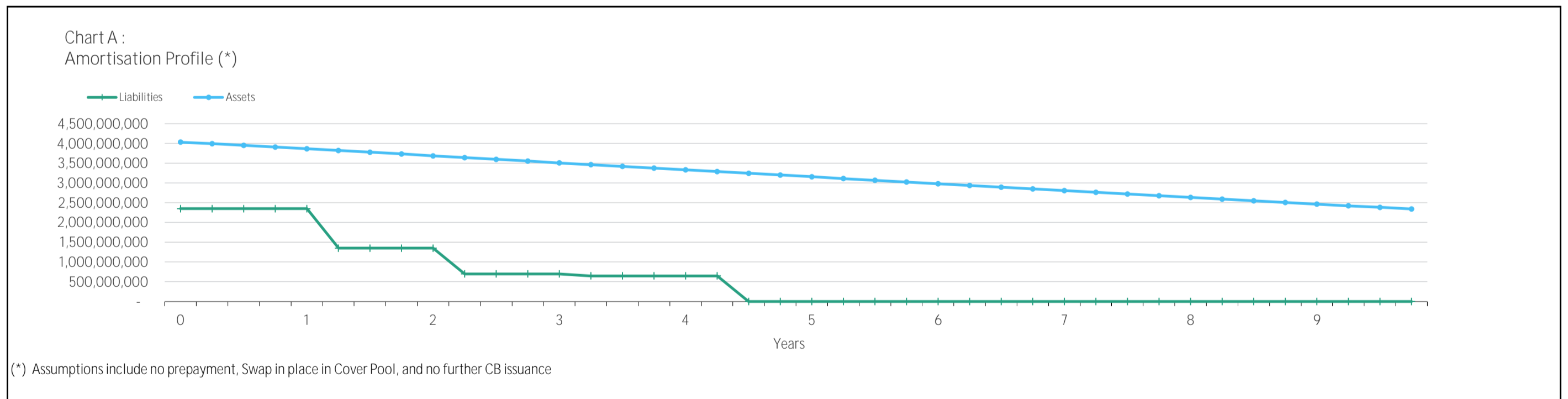
Multi-Family Properties

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



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
XS0571411072	3S MF SERIES (	Euro	650,000,000	16/12/2010	16/12/2013	16/12/2014	Floating Rate	1 month Euribor + 50bps bps	Bullet
XS0571412633	3S MF SERIES (	Euro	650,000,000	16/12/2010	16/03/2016	16/03/2017	Floating Rate	1 month Euribor + 50bps bps	Bullet
XS0470919696	3S MF SERIES (	Euro	50,000,000	01/12/2009	01/12/2014	01/12/2015	Floating Rate	3 months Euribor + 270bps bp	Bullet
XS0467861653	3S MF SERIES (	Euro	1,000,000,000	23/11/2009	23/11/2012	23/11/2013	Fixed Rate	3.875% p.a	Bullet



© 2011 Moody's Investors Service, Inc. and/or its licensors and affiliates (collectively, "MOODY'S"). All rights reserved.
CREDIT RATINGS ARE MOODY'S INVESTORS SERVICE, INC.'S ("MIS") CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES. MIS DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL, FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. CREDIT RATINGS DO NOT CONSTITUTE INVESTMENT OR FINANCIAL ADVICE, AND CREDIT RATINGS ARE NOT RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. CREDIT RATINGS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MIS ISSUES ITS CREDIT RATINGS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.
 ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the rating process. Under no circumstances shall MOODY'S have any liability to any person or entity for (a) any loss or damage in whole or in part caused by, resulting from, or relating to, any error (negligent or otherwise) or other circumstance or contingency within or outside the control of MOODY'S or any of its directors, officers, employees or agents in connection with the procurement, collection, compilation, analysis, interpretation, communication, publication or delivery of any such information, or (b) any direct, indirect, special, consequential, compensatory or incidental damages whatsoever (including without limitation, lost profits), even if MOODY'S is advised in advance of the possibility of such damages, resulting from the use of or inability to use, any such information. The ratings, financial reporting analysis, projections, and other observations, if any, constituting part of the information contained herein are, and must be construed solely as, statements of opinion and not statements of fact or recommendations to purchase, sell or hold any securities. Each user of the information contained herein must make its own study and evaluation of each security it may consider purchasing, holding or selling. NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.
 MIS, a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MIS have, prior to assignment of any rating, agreed to pay to MIS for appraisal and rating services rendered by it fees ranging from \$1,500 to approximately \$2,500,000. MCO and MIS also maintain policies and procedures to address the independence of MIS's ratings and rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold ratings from MIS and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at www.moody's.com under the heading "Shareholder Relations — Corporate Governance — Director and Shareholder Affiliation Policy."
 Any publication into Australia of this document is by MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657, which holds Australian Financial Services License no. 336969. This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001.

