

EBS Mortgage Finance

Covered Bonds / Ireland

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Reporting as of: 31/12/2011 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 3,600,000,000
Total Assets in the Cover Pool :	EUR 6,777,256,237
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

II. Value of the Cover Pool

Collateral Quality	
Collateral Score :	12.9%

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

Cover Pool loss assumed following Issuer default (note3)		
Collateral Risk (Collateral Score post-haircut) :	8.7%	23%
Market Risk :	29.4%	77%
	38.0%	(100%)

III. Over-Collateralisation Levels

Over-Collateralisation (OC) figures presented below can include Eligible and Non-Eligible collateral.

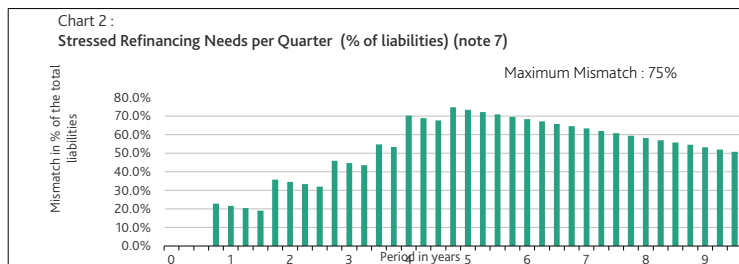
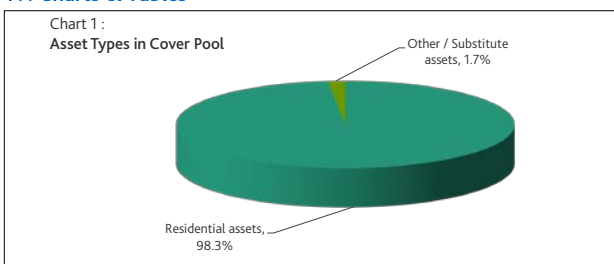
Over-collateralisation levels are provided on nominal basis.

NPV stress test where stressed : n/a

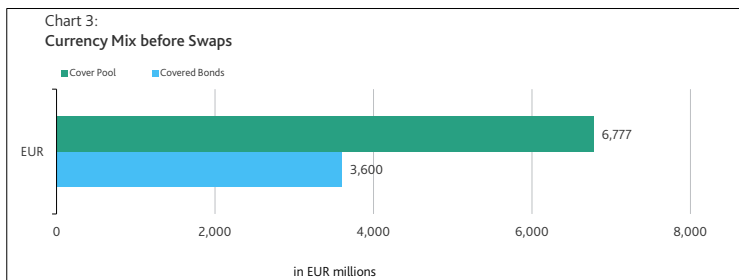
Current situation (note 4 & note 6)	
Committed OC :	30.5%
Current OC :	88.3%
OC Level necessary to maintain current rating :	7.0%

Stressed scenario (note 5 & note 6)	
Estimated OC to maintain current rating in following scenarios :	
Scenario 1: Issuer is downgraded by 1 notch :	19.0%
Scenario 2: Issuer is rated A2 :	n/a

IV. Charts & Tables



Interest Rate & Duration Mismatch (note 8)	
Fixed Rate assets in the Cover Pool :	21.3%
Fixed Rate Covered Bonds outstanding :	27.8%
WAL of outstanding Covered Bonds :	2.7 years
WAL of the Cover Pool :	13.7 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 :	6,663,999,869
Average loan balance :	113,967
Number of loans :	58,473
Number of borrowers :	42,685
Number of properties :	43,617
WA Remaining Term (in months) :	278
WA Seasoning (in months) :	66

Details on LTV

WA Unindexed LTV (*) :	70.6%
WA Indexed LTV :	100.3%
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

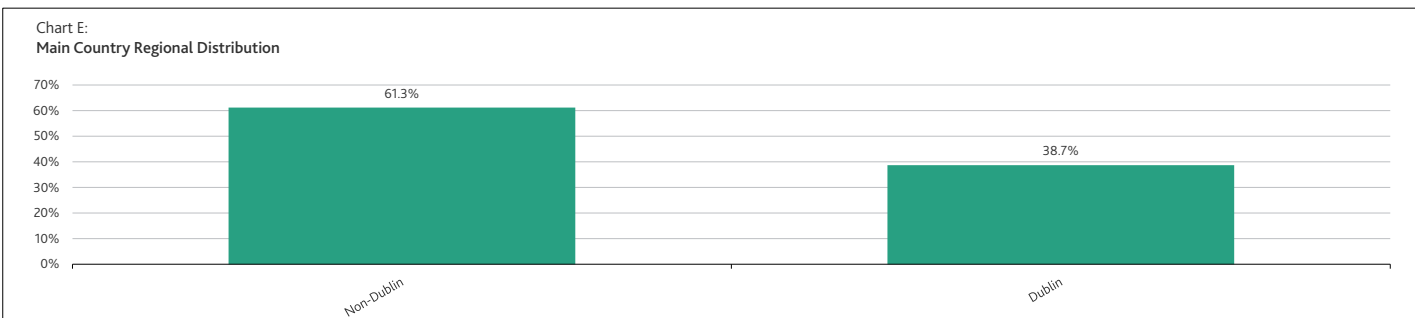
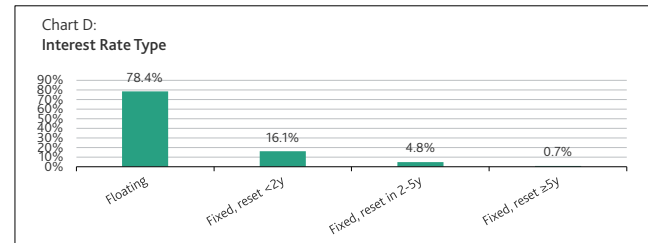
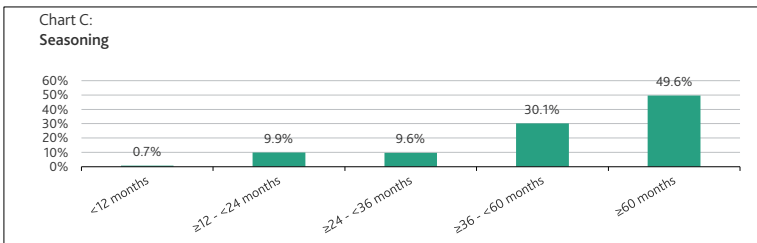
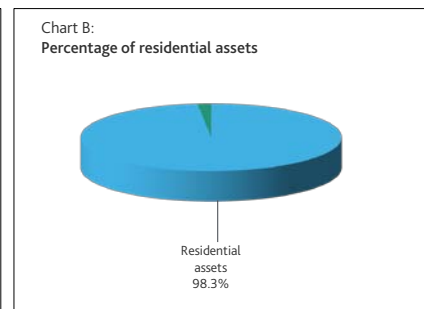
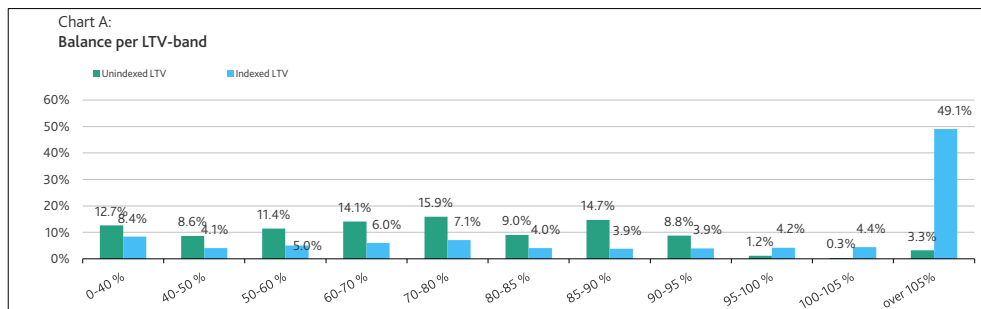
Loans with an external guarantee in addition to a mortgage :	n/a
Interest Only Loans :	0.1%
Loans for second homes / Vacation :	0.0%
Buy to Let loans / Non owner occupied properties :	4.9%
Limited income verified :	0.0%
Adverse Credit Characteristics(**) :	0.0%

Performance

Loans in arrears (≥ 2months - < 6months) :	2.5%
Loans in arrears (≥ 6months - < 12months) :	0.8%
Loans in arrears (> 12months) :	0.0%
Loans in a foreclosure procedure :	0.0%

Multi-Family Properties

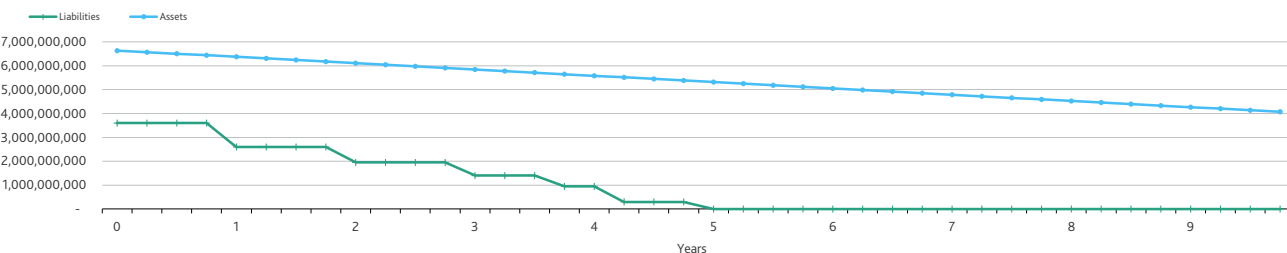
Loans to tenants of tenant-owned Housing Cooperatives :	n/a
Other type of Multi-Family loans (***) :	n/a



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
XS0712182012	EBS MF SERIES 07	EUR	500,000,000	25/11/2011	25/11/2014	25/11/2015	Floating Rate	1 month Euribor + 200 bps	Bullet
XS0712182798	EBS MF SERIES 08	EUR	450,000,000	25/11/2011	25/08/2015	25/08/2016	Floating Rate	1 month Euribor + 200 bps	Bullet
XS0712183333	EBS MF SERIES 09	EUR	300,000,000	25/11/2011	25/11/2016	25/11/2017	Floating Rate	1 month Euribor + 200 bps	Bullet
XS0571411072	EBS MF SERIES 05	EUR	650,000,000	16/12/2010	16/12/2013	16/12/2014	Floating Rate	1 month Euribor + 50 bps	Bullet
XS0571412633	EBS MF SERIES 06	EUR	650,000,000	16/12/2010	16/03/2016	16/03/2017	Floating Rate	1 month Euribor + 50 bps	Bullet
XS0470919696	EBS MF SERIES 04	EUR	50,000,000	01/12/2009	01/12/2014	01/12/2015	Floating Rate	3 months Euribor + 121 bps	Bullet
XS0467861653	EBS MF SERIES 03	EUR	1,000,000,000	23/11/2009	23/11/2012	23/11/2013	Fixed Rate	3.875%	Bullet

Chart A: Amortisation Profile (*)



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

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