

EBS Mortgage Finance

Covered Bonds / Ireland

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



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

Click here to download data into Excel & to see Glossary of terms used

Reporting as of: 31/12/2012 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)

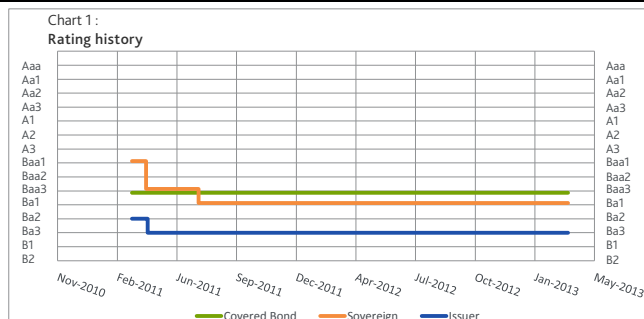
I. Programme Overview

Overview

Year of initial rating assignment :		2008
Total outstanding liabilities :	EUR	3,150,000,000
Total assets in the Cover Pool :	EUR	5,849,725,612
Issuer name / rating :	EBS Mortgage Finance / Unrated	
Group / parent name / rating :	EBS Ltd / Ba3 Negative Outlook	
Main collateral type :	Residential	

Ratings

Covered bonds rating :	Baa3
Issuer Rating : entity used for Moody's EL & TPI analysis :	EBS Ltd
Issuer Rating used for Moody's EL & TPI analysis:	Ba3
Senior Unsecured claim used for Moody's EL analysis:	Yes



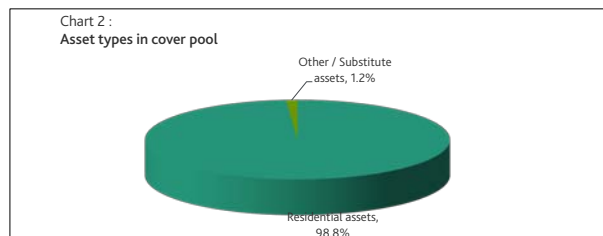
II. Value of the Cover Pool

Collateral quality

Collateral Score :	15.6%
Collateral Score excl. systemic risk :	n/a

Cover Pool losses

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



III. Over-Collateralisation Levels (note 2 & note 3)

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

Committed OC :	30.5%
Current OC :	85.7%
OC consistent with current rating :	9.0%

Stressed scenario Issuer rating

Scenario	Issuer Rating	OC consistent with current rating
Scenario 1 : Issuer is downgraded by	1 notch	n/d
Scenario 2 : Issuer is rated	A2	n/a

IV. Timely Payment Indicator & TPI Leeway

Timely Payment Indicator (TPI) :	Improbable
TPI Leeway :	0 notch(es)

Extract from TPI table

Issuer Rating	Improbable
Baa3	A2
Ba1	A3-Baa2
Ba2	Baa1-Baa2
Ba3	Baa2-Baa3
B1	Ba1-Ba2
B2	Ba1-Ba3
B3	Ba2-B1

Legal framework

Does a specific covered bond 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

(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) 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 anytime at Moody's discretion.

(note 3) 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 where ratings are capped under the TPI framework and, for example, where committee discretion is applied.

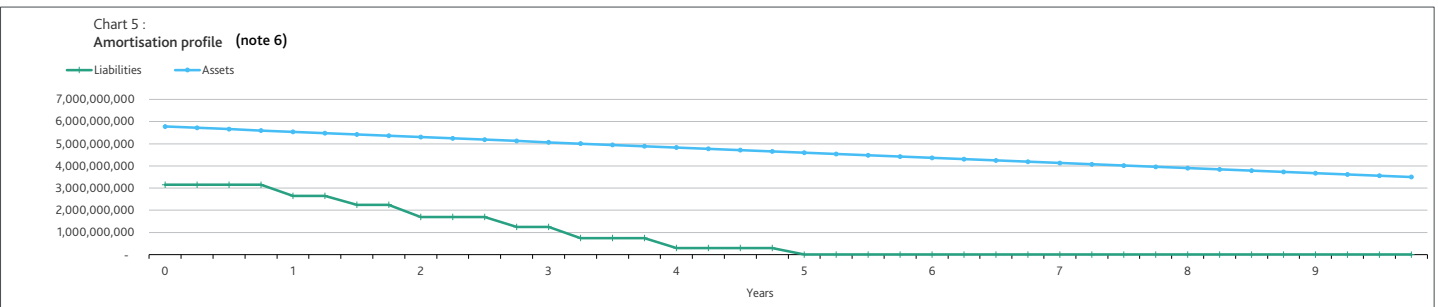
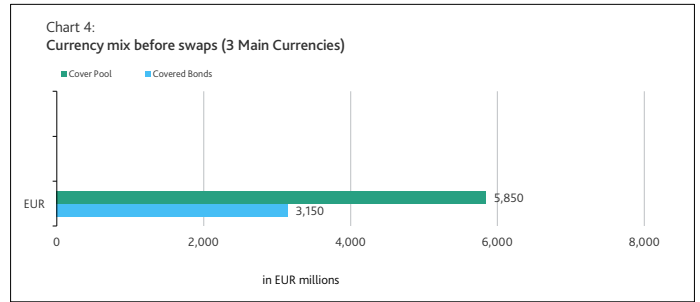
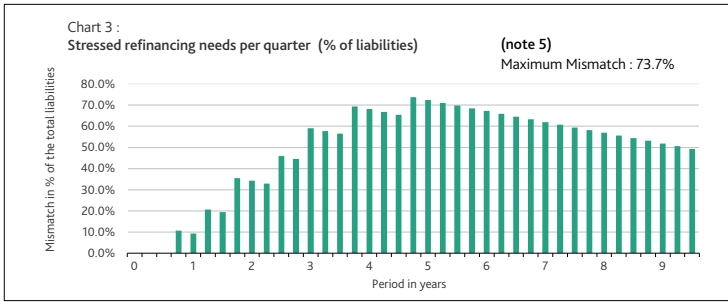
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 4)

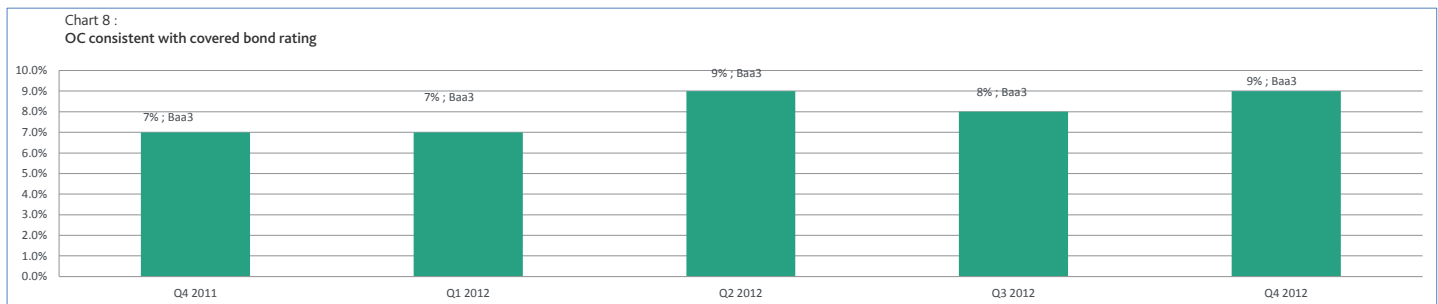
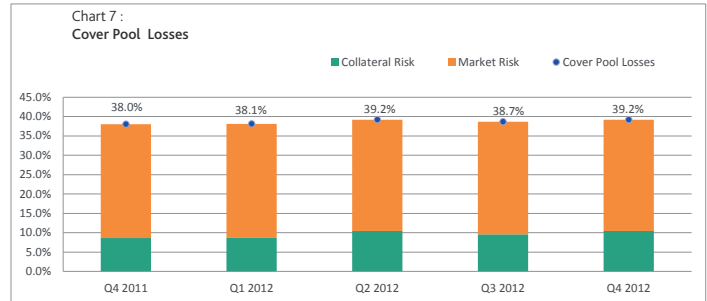
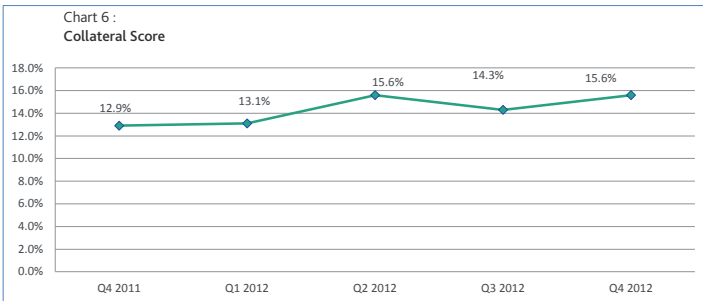
Fixed rate assets in the cover pool :	17.4%
Fixed rate covered bonds outstanding :	0.0%
WAL of outstanding covered bonds :	2.6 years
WAL of the cover pool :	13.5 years

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



VI. PERFORMANCE EVOLUTION



(note 4) This assumes no prepayment.

(note 5) 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 6) Assumptions include no prepayment, no swap in place in Cover Pool, and no further CB issuance.

VII. Cover Pool Information - Residential Assets

Overview

Asset type :	Residential
Asset balance :	5,779,598,934
Average loan balance :	111,975
Number of loans :	51,615
Number of borrowers :	38,430
Number of properties :	38,796
WA remaining term (in months) :	274
WA seasoning (in months) :	76

Details on LTV

WA unindexed LTV (*) :	68.8%
WA indexed LTV :	104.3%
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

Specific Loan and Borrower characteristics

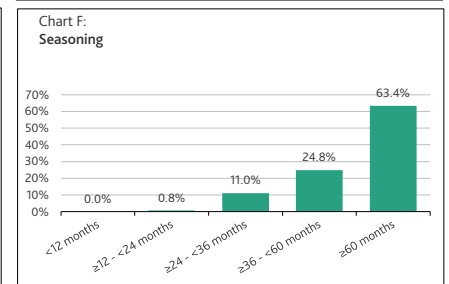
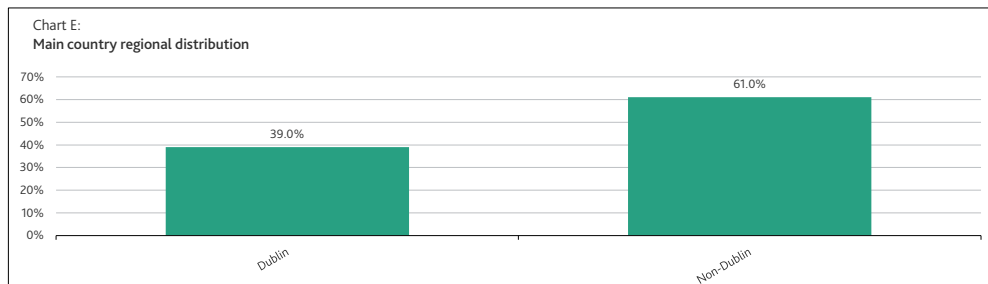
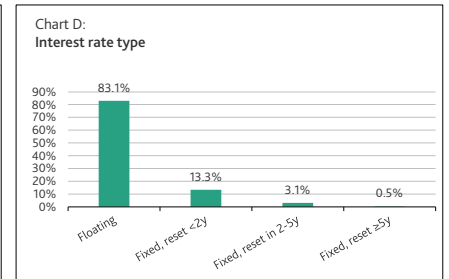
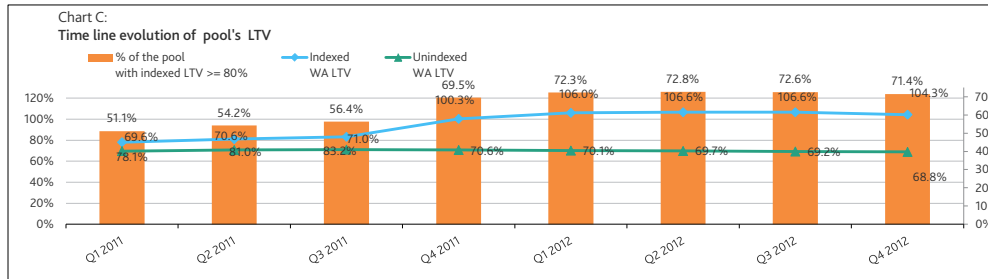
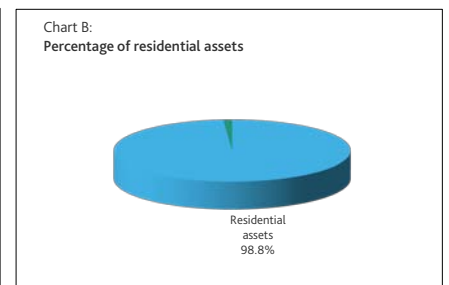
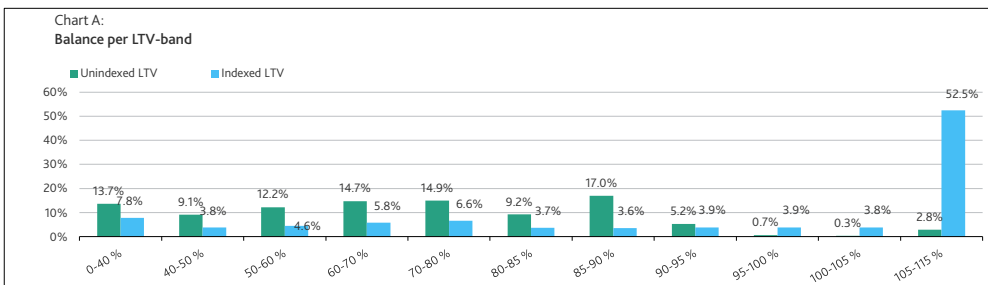
Loans with an external guarantee in addition to a mortgage :	n/a
Interest only Loans :	0.0%
Loans for second homes / Vacation :	0.0%
Buy to let loans / Non owner occupied properties :	0.3%
Limited income verified :	0.0%
Adverse credit characteristics (**):	0.0%

Performance

Loans in arrears (≥ 2months - < 6months) :	4.6%
Loans in arrears (≥ 6months - < 12months) :	1.0%
Loans in arrears (> 12months) :	0.2%
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



(note *) may be based on property value at time of origination or further advance or borrower refinancing.
(note **) Typically borrowers with a previous personal bankruptcy or borrowers with record of court claims against them at time of origination.
(note ***) This "other" type refers to loans directly to Housing Cooperatives and to Landlords of Multi-Family properties (not included in Buy to Let).

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
XS0868835422	EBS MF SERIES 10	Euro	400,000,000	19/12/2012	19/06/2014	19/06/2015	Floating Rate	1 month Euribor + 200 bps	Bullet
XS0868354878	EBS MF SERIES 11	Euro	300,000,000	19/12/2012	19/12/2017	19/12/2018	Floating Rate	1 month Euribor + 200 bps	Bullet
XS0869121987	EBS MF SERIES 12	Euro	300,000,000	19/12/2012	19/12/2016	19/12/2017	Floating Rate	1 month Euribor + 200 bps	Bullet
XS0712182798	EBS MF SERIES 07	Euro	500,000,000	25/11/2011	25/11/2014	25/11/2015	Floating Rate	1 month Euribor + 200 bps	Bullet
XS0712183333	EBS MF SERIES 08	Euro	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	Euro	150,000,000	25/11/2011	25/11/2016	25/11/2017	Floating Rate	1 month Euribor + 200 bps	Bullet
XS0571411072	EBS MF SERIES 05	Euro	500,000,000	16/12/2010	16/12/2013	16/12/2014	Floating Rate	1 month Euribor + 50 bps	Bullet
XS0571412633	EBS MF SERIES 06	Euro	500,000,000	16/12/2010	16/03/2016	16/03/2017	Floating Rate	1 month Euribor + 50 bps	Bullet
XS0470919696	EBS MF SERIES 04	Euro	50,000,000	01/12/2009	01/12/2014	01/12/2015	Floating Rate	3 months Euribor + 121 bps	Bullet

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