

# Bank of Ireland Covered Bonds LLP

## Monthly Asset Coverage Report

Report Date	30 November 2010
<b>Counterparties:</b>	
Servicer	Bank of Ireland
Cash Manager	Bank of Ireland
Covered Bond Swap Provider	Bank of Ireland
TRS Provider	Bank of Ireland
Account Bank	Bank of Ireland
GIC Provider	Bank of Ireland

<b>Asset Coverage Test:</b>	GBP
A =	3,302,988,102
B =	48,081,626
C =	800,000,000
D =	-
E =	-
Y =	64,400,682
Z =	-
Total: A + B + C + D + E - (Y + Z)	4,086,669,046
	<b>PASS</b>
Method used for calculating A	(ii) aggregate Arrears Adjusted Capital Balance less deemed reductions multiplied by Asset Percentage
Asset Percentage	65.50%
Amount of Credit Support	86,669,046

<b>Mortgage Portfolio:</b>	
Number of Mortgage Loans in Pool	50,152
Current Balance	5,149,854,493
<b>Portfolio Characteristics:</b>	
Weighted Average Seasoning (by value) Months	58.37
Weighted Average Remaining Term (by value) Years	16.44
Average Loan Size	102,685
Weighted Average Indexed LTV (by value)	67.11%

<b>Cash Ledgers:</b>	GBP
Revenue Ledger	12,450,574
Principal Ledger	48,081,626
Reserve Ledger	4,317,666
Pre-Maturity Liquidity Ledger	-
Capital Account Ledger - Bank of Ireland	800,000,000
<b>Total</b>	864,849,867
GIC Account	864,849,867
Transaction Account	-
Substitution Assets	-
Authorised Investments	-
<b>Total</b>	864,849,867

<b>Credit Ratings:</b>	Short Term	Long Term
S&P	A-2	A-
Fitch	F1	A-

<b>Bank of Ireland:</b>	
Issuer Event of Default	N
Event Triggering Automatic Issuer Acceleration	N
LLP Event of Default	N
Asset Deficiency	N

<b>Contact information</b>		
Contact	Telephone	Email
Andrew Davies	(+44) 117 943 7234	<a href="mailto:andrew.davies@boiukfs.co.uk">andrew.davies@boiukfs.co.uk</a>
John Diwell	(+44) 117 943 2434	<a href="mailto:john.diwell@boiukfs.co.uk">john.diwell@boiukfs.co.uk</a>

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Ratio of current loan to latest valuation	Current Period			
Category	Number of Loans	Current Loan Balance GBP	% by Number of Loans	% by Current Loan Balance
<50%	19,231	1,278,369,932	38.3%	24.8%
>=50% <55%	2,613	269,120,219	5.2%	5.2%
>=55% <60%	2,648	295,600,849	5.3%	5.7%
>=60% <65%	2,963	340,727,912	5.9%	6.6%
>=65% <70%	3,343	400,655,288	6.7%	7.8%
>=70% <75%	4,110	511,216,137	8.2%	9.9%
>=75% <80%	4,260	549,901,718	8.5%	10.7%
>=80% <85%	3,990	532,124,297	8.0%	10.3%
>=85% <90%	4,628	593,515,941	9.2%	11.5%
>=90% <95%	1,757	279,123,856	3.5%	5.4%
>=95% <100%	562	94,039,293	1.1%	1.8%
>100%	46	5,459,051	0.1%	0.1%
<b>Total</b>	<b>50,152</b>	<b>5,149,854,493</b>	<b>100.0%</b>	<b>100.0%</b>

Geographical Analysis by sub account	Current Period			
Region	Number of Loans	Current Loan Balance GBP	% by Number of Loans	% by Current Loan Balance
East Anglia	2,648	186,304,694	3.7%	3.6%
East Midlands	4,833	283,735,308	6.7%	5.5%
North	4,036	204,120,789	5.6%	4.0%
North West	8,751	512,284,075	12.1%	9.9%
Northern Ireland	9,289	511,299,623	12.9%	9.9%
South East Inc London	22,976	2,271,340,002	31.8%	44.1%
South West	4,848	346,438,828	6.7%	6.7%
Wales	2,971	160,414,290	4.1%	3.1%
West Midlands	5,217	321,894,596	7.2%	6.3%
Yorks & Humber	6,587	352,022,286	9.1%	6.8%
<b>Total</b>	<b>72,156</b>	<b>5,149,854,493</b>	<b>100.0%</b>	<b>100.0%</b>

Repayment Method	Current Period			
Category	Number of Loans	Current Loan Balance GBP	% by Number of Loans	% by Current Loan Balance
Repayment	21,476	1,707,107,515	42.8%	33.1%
Interest Only	24,914	3,078,122,258	49.7%	59.8%
Part/Part	3,762	364,624,720	7.5%	7.1%
<b>Total</b>	<b>50,152</b>	<b>5,149,854,493</b>	<b>100.0%</b>	<b>100.0%</b>

Arrears Multiple (months)	Current Period			
Category	Number of Loans	Current Loan Balance GBP	% by Number of Loans	% by Current Loan Balance
Up to Date	48,504	4,945,444,772	96.7%	96.0%
1 - 2 Months	642	77,596,839	1.3%	1.5%
2 - 3 Months	270	31,244,240	0.5%	0.6%
3 - 4 Months	165	21,864,682	0.3%	0.4%
4 - 5 Months	111	13,738,558	0.2%	0.3%
5 - 6 Months	75	10,811,814	0.1%	0.2%
6 - 7 Months	56	8,596,723	0.1%	0.2%
7 - 8 Months	49	5,376,214	0.1%	0.1%
8 - 9 Months	39	6,069,187	0.1%	0.1%
=> 9 months	241	29,111,464	0.5%	0.6%
<b>Total</b>	<b>50,152</b>	<b>5,149,854,493</b>	<b>100.0%</b>	<b>100.0%</b>