

Bank of Ireland Covered Bonds LLP

Monthly Asset Coverage Report

Report Date	31 December 2010
Counterparties:	
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

Asset Coverage Test:	GBP
A =	3,298,718,548
B =	48,189,387
C =	800,000,000
D =	-
E =	-
Y =	64,343,694
Z =	-
Total: A + B + C + D + E - (Y + Z)	4,082,564,242
	PASS
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	82,564,242

Mortgage Portfolio:	
Number of Mortgage Loans in Pool	49,810
Current Balance	5,148,595,626
Portfolio Characteristics:	
Weighted Average Seasoning (by value) Months	59.35
Weighted Average Remaining Term (by value) Years	16.36
Average Loan Size	103,365
Weighted Average Indexed LTV (by value)	67.24%

Cash Ledgers:		GBP
Revenue Ledger		12,045,039
Principal Ledger		48,189,387
Reserve Ledger		4,214,066
Pre-Maturity Liquidity Ledger		-
Capital Account Ledger - Bank of Ireland		800,000,000
Total		864,448,492
GIC Account		864,448,492
Transaction Account		-
Substitution Assets		-
Authorised Investments		-
Total		864,448,492

Covered Bonds Credit Ratings:	
S&P	AA+
Fitch	AA+

Bank of Ireland Credit Ratings:	Short Term	Long Term
S&P	A-2	BBB+
Fitch	BBB	F2

Bank of Ireland:	
Issuer Event of Default	N
Event Triggering Automatic Issuer Acceleration	N
LLP Event of Default	N
Asset Deficiency	N

Contact information		
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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%	19,071	1,272,904,812	38.3%	24.7%
>=50% <55%	2,594	269,088,622	5.2%	5.2%
>=55% <60%	2,642	297,312,005	5.3%	5.8%
>=60% <65%	2,924	338,117,671	5.9%	6.6%
>=65% <70%	3,341	402,351,175	6.7%	7.8%
>=70% <75%	4,060	508,208,380	8.2%	9.9%
>=75% <80%	4,240	551,749,991	8.5%	10.7%
>=80% <85%	3,993	536,183,887	8.0%	10.4%
>=85% <90%	4,609	596,287,800	9.3%	11.6%
>=90% <95%	1,733	276,996,969	3.5%	5.4%
>=95% <100%	557	93,889,811	1.1%	1.8%
>100%	47	5,504,505	0.1%	0.1%
Total	49,810	5,148,595,626	100.0%	100.0%

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	2,633	186,447,915	3.7%	3.6%
East Midlands	4,801	284,205,529	6.7%	5.5%
North	3,991	203,147,178	5.6%	3.9%
North West	8,695	512,590,618	12.1%	10.0%
Northern Ireland	9,255	512,609,114	12.9%	10.0%
South East Inc London	22,815	2,270,247,772	31.8%	44.1%
South West	4,799	346,084,967	6.7%	6.7%
Wales	2,957	160,535,735	4.1%	3.1%
West Midlands	5,170	321,267,854	7.2%	6.2%
Yorks & Humber	6,527	351,458,944	9.1%	6.8%
Total	71,642	5,148,595,626	100.0%	100.0%

Repayment Method	Current Period			
Category	Number of Loans	Current Loan Balance GBP	% by Number of Loans	% by Current Loan Balance
Repayment	21,243	1,695,381,081	42.6%	32.9%
Interest Only	24,847	3,090,695,122	49.9%	60.0%
Part/Part	3,721	362,519,423	7.5%	7.0%
Total	49,810	5,148,595,626	100.0%	100.0%

Arrears Multiple (months)	Current Period			
Category	Number of Loans	Current Loan Balance GBP	% by Number of Loans	% by Current Loan Balance
Up to Date	48,099	4,937,043,181	96.6%	95.9%
1 - 2 Months	664	79,173,400	1.3%	1.5%
2 - 3 Months	281	33,152,002	0.6%	0.6%
3 - 4 Months	191	25,792,050	0.4%	0.5%
4 - 5 Months	104	13,750,296	0.2%	0.3%
5 - 6 Months	67	8,594,854	0.1%	0.2%
6 - 7 Months	56	7,538,551	0.1%	0.1%
7 - 8 Months	50	6,710,228	0.1%	0.1%
8 - 9 Months	48	6,542,333	0.1%	0.1%
=> 9 months	250	30,298,731	0.5%	0.6%
Total	49,810	5,148,595,626	100.0%	100.0%