

Bank of Ireland Covered Bonds LLP

Monthly Asset Coverage Report

Report Date	31 January 2011
Counterparties:	
Servicer	Bank of Ireland
Cash Manager	Bank of Ireland
Covered Bond Swap Provider	Bank of Ireland
TRS Provider	Bank of Ireland
Account Bank	National Westminster
Collateral Account Bank	Bank of Ireland
GIC Provider	Barclays

Asset Coverage Test:	GBP
A =	3,267,880,499
B =	43,020,228
C =	800,000,000
D =	-
E =	-
Y =	63,776,016
Z =	-
Total: A + B + C + D + E - (Y + Z)	4,047,124,712
	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	47,124,712

Mortgage Portfolio:	
Number of Mortgage Loans in Pool	49,335
Current Balance	5,097,782,012
Portfolio Characteristics:	
Weighted Average Seasoning (by value) Months	60.36
Weighted Average Remaining Term (by value) Years	16.29
Average Loan Size	103,330
Weighted Average Indexed LTV (by value)	67.59%

Cash Ledgers:	
	GBP
Revenue Ledger	18,799,763
Principal Ledger	43,020,228
Reserve Ledger	4,616,066
Pre-Maturity Liquidity Ledger	-
Capital Account Ledger - Bank of Ireland	800,000,000
Total	866,436,058
GIC Account	866,436,058
Transaction Account	20,000
Substitution Assets	-
Authorised Investments	-
Total	866,456,058

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

Bank of Ireland Credit Ratings:	Short Term	Long Term
S&P	B	BB+
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%	18,790	1,244,542,804	38.1%	24.4%
>=50% <55%	2,587	268,509,145	5.2%	5.3%
>=55% <60%	2,589	290,006,113	5.2%	5.7%
>=60% <65%	2,891	334,379,496	5.9%	6.6%
>=65% <70%	3,262	391,980,790	6.6%	7.7%
>=70% <75%	4,078	510,866,530	8.3%	10.0%
>=75% <80%	4,122	531,490,665	8.4%	10.4%
>=80% <85%	4,142	554,038,581	8.4%	10.9%
>=85% <90%	4,576	599,354,648	9.3%	11.8%
>=90% <95%	1,707	274,712,288	3.5%	5.4%
>=95% <100%	544	91,763,896	1.1%	1.8%
>100%	49	6,137,056	0.1%	0.1%
Total	49,335	5,097,782,012	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	2,612	185,037,628	3.7%	3.6%
East Midlands	4,757	281,609,726	6.7%	5.5%
North	3,924	199,484,567	5.5%	3.9%
North West	8,598	506,732,674	12.1%	9.9%
Northern Ireland	9,206	509,145,962	13.0%	10.0%
South East Inc London	22,619	2,250,417,629	31.9%	44.1%
South West	4,756	342,608,444	6.7%	6.7%
Wales	2,913	158,240,888	4.1%	3.1%
West Midlands	5,088	317,469,570	7.2%	6.2%
Yorks & Humber	6,446	347,034,925	9.1%	6.8%
Total	70,919	5,097,782,012	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	20,955	1,666,269,213	42.5%	32.7%
Interest Only	24,727	3,076,160,531	50.1%	60.3%
Part/Part	3,653	355,352,268	7.4%	7.0%
Total	49,335	5,097,782,012	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	47,625	4,886,247,180	96.5%	95.9%
1 - 2 Months	661	78,557,839	1.3%	1.5%
2 - 3 Months	281	33,094,034	0.6%	0.6%
3 - 4 Months	192	25,982,050	0.4%	0.5%
4 - 5 Months	102	13,471,897	0.2%	0.3%
5 - 6 Months	68	8,683,252	0.1%	0.2%
6 - 7 Months	56	7,538,551	0.1%	0.1%
7 - 8 Months	51	6,940,598	0.1%	0.1%
8 - 9 Months	84	11,045,861	0.2%	0.2%
=> 9 months	215	26,220,750	0.4%	0.5%
Total	49,335	5,097,782,012	100.0%	100.0%