

Bank of Ireland Covered Bonds LLP

Monthly Asset Coverage Report

Report Date	31 December 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 =	2,312,296,805
B =	41,125,633
C =	800,000,000
D =	-
E =	-
Y =	47,823,529
Z =	-
Total: A + B + C + D + E - (Y + Z)	3,105,598,909
	PASS
Method used for calculating A	(ii) aggregate Arrears Adjusted Capital Balance less deemed reductions multiplied by Asset Percentage
Asset Percentage	62.30%
Amount of Credit Support	405,598,909

Mortgage Portfolio:	
Number of Mortgage Loans in Pool	35,181
Current Balance	3,825,886,666
Portfolio Characteristics:	
Weighted Average Seasoning (by value) Months	66.34
Weighted Average Remaining Term (by value) Years	16.48
Average Loan Size	108,749
Weighted Average Indexed LTV (by value)	72.70%

Cash Ledgers:	
	GBP
Revenue Ledger	9,849,773
Principal Ledger	41,125,633
Reserve Ledger	3,418,660
Pre-Maturity Liquidity Ledger	-
Capital Account Ledger - Bank of Ireland	800,000,000
Total	854,394,066
GIC Account	854,394,066
Transaction Account	20,000
Substitution Assets	-
Authorised Investments	-
Total	854,414,066

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

Bank of Ireland Credit Ratings:	Short Term	Long Term
S&P	B	BB+
Fitch	F2	BBB

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%	7,275	452,737,860	20.7%	11.8%
>=50% <55%	1,553	145,565,725	4.4%	3.8%
>=55% <60%	1,689	168,528,917	4.8%	4.4%
>=60% <65%	2,021	207,777,451	5.7%	5.4%
>=65% <70%	2,664	293,196,772	7.6%	7.7%
>=70% <75%	3,270	391,336,453	9.3%	10.2%
>=75% <80%	4,219	510,132,864	12.0%	13.3%
>=80% <85%	4,478	569,931,452	12.7%	14.9%
>=85% <90%	5,593	703,490,209	15.9%	18.4%
>=90% <95%	1,612	257,707,401	4.6%	6.7%
>=95% <100%	689	106,740,506	2.0%	2.8%
>100%	118	18,741,056	0.3%	0.5%
Total	35,181	3,825,886,666	100.0%	100.0%

Geographical Analysis	Current Period			
Region	Number of Loans	Current Loan Balance GBP	% by Number of Loans	% by Current Loan Balance
East Anglia	1,205	124,153,184	3.4%	3.2%
East Midlands	2,391	216,062,217	6.8%	5.6%
North	1,454	117,341,900	4.1%	3.1%
North West	4,042	356,174,060	11.5%	9.3%
Northern Ireland	5,800	522,110,102	16.5%	13.6%
South East Inc London	11,603	1,660,355,915	33.0%	43.4%
South West	2,508	277,586,548	7.1%	7.3%
Wales	1,329	115,071,899	3.8%	3.0%
West Midlands	2,326	219,041,346	6.6%	5.7%
Yorks & Humber	2,523	217,989,495	7.2%	5.7%
Total	35,181	3,825,886,666	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	11,469	955,459,188	32.6%	25.0%
Interest Only	21,819	2,667,551,355	62.0%	69.7%
Part/Part	1,893	202,876,122	5.4%	5.3%
Total	35,181	3,825,886,666	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	33,671	3,640,085,640	95.7%	95.1%
1 - 2 Months	631	79,102,071	1.8%	2.1%
2 - 3 Months	206	24,899,418	0.6%	0.7%
3 - 4 Months	110	13,345,914	0.3%	0.3%
4 - 5 Months	97	12,490,292	0.3%	0.3%
5 - 6 Months	75	9,222,073	0.2%	0.2%
6 - 7 Months	56	6,796,063	0.2%	0.2%
7 - 8 Months	44	5,327,981	0.1%	0.1%
8 - 9 Months	67	8,568,011	0.2%	0.2%
=> 9 months	224	26,049,202	0.6%	0.7%
Total	35,181	3,825,886,666	100.0%	100.0%