

Bank of Ireland Covered Bonds LLP

Monthly Asset Coverage Report

Report Date	31 August 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 =	3,056,898,578
B =	52,423,982
C =	800,000,000
D =	-
E =	-
Y =	62,756,861
Z =	-
Total: A + B + C + D + E - (Y + Z)	3,846,565,699
	PASS
Method used for calculating A	(ii) aggregate Arrears Adjusted Capital Balance less deemed reductions multiplied by Asset Percentage
Asset Percentage	62.40%
Amount of Credit Support	146,565,699

Mortgage Portfolio:	
Number of Mortgage Loans in Pool	49,489
Current Balance	5,018,956,865
Portfolio Characteristics:	
Weighted Average Seasoning (by value) Months	61.98
Weighted Average Remaining Term (by value) Years	16.38
Average Loan Size	101,416
Weighted Average Indexed LTV (by value)	73.54%

Cash Ledgers:	
	GBP
Revenue Ledger	16,753,264
Principal Ledger	52,423,982
Reserve Ledger	4,532,100
Pre-Maturity Liquidity Ledger	-
Capital Account Ledger - Bank of Ireland	800,000,000
Total	873,709,346
GIC Account	873,709,346
Transaction Account	37,817
Substitution Assets	-
Authorised Investments	-
Total	873,747,162

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%	16,125	966,671,192	32.6%	19.3%
>=50% <55%	2,512	243,448,027	5.1%	4.9%
>=55% <60%	2,657	275,126,179	5.4%	5.5%
>=60% <65%	2,906	311,980,927	5.9%	6.2%
>=65% <70%	3,502	397,731,429	7.1%	7.9%
>=70% <75%	4,005	489,346,368	8.1%	9.7%
>=75% <80%	4,664	584,554,495	9.4%	11.6%
>=80% <85%	4,644	593,352,114	9.4%	11.8%
>=85% <90%	5,853	743,788,714	11.8%	14.8%
>=90% <95%	1,760	279,441,289	3.6%	5.6%
>=95% <100%	727	112,726,361	1.5%	2.2%
>100%	134	20,789,771	0.3%	0.4%
Total	49,489	5,018,956,865	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	1,774	168,627,142	3.6%	3.4%
East Midlands	3,718	305,639,371	7.5%	6.1%
North	2,472	178,763,521	5.0%	3.6%
North West	5,965	488,377,111	12.1%	9.7%
Northern Ireland	5,924	537,324,618	12.0%	10.7%
South East Inc London	15,740	2,145,873,232	31.8%	42.8%
South West	3,873	389,837,931	7.8%	7.8%
Wales	2,220	170,798,223	4.5%	3.4%
West Midlands	3,659	312,348,878	7.4%	6.2%
Yorks & Humber	4,144	321,366,837	8.4%	6.4%
Total	49,489	5,018,956,865	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	20,508	1,567,021,002	41.4%	31.2%
Interest Only	25,362	3,105,792,796	51.2%	61.9%
Part/Part	3,619	346,143,067	7.3%	6.9%
Total	49,489	5,018,956,865	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	47,733	4,803,579,412	96.5%	95.7%
1 - 2 Months	738	89,431,034	1.5%	1.8%
2 - 3 Months	237	28,883,888	0.5%	0.6%
3 - 4 Months	164	20,835,853	0.3%	0.4%
4 - 5 Months	106	12,310,568	0.2%	0.2%
5 - 6 Months	88	10,616,288	0.2%	0.2%
6 - 7 Months	75	8,952,184	0.2%	0.2%
7 - 8 Months	52	5,985,046	0.1%	0.1%
8 - 9 Months	76	9,984,243	0.2%	0.2%
=> 9 months	220	28,378,348	0.4%	0.6%
Total	49,489	5,018,956,865	100.0%	100.0%