

# Bank of Ireland Covered Bonds LLP

## Monthly Asset Coverage Report

Report Date	31 August 2009
<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>	
A =	5,082,123,124
B =	54,113,435
C =	-
D =	-
E =	-
Y =	73,735,858
Z =	-
Total: A + B + C + D + E - (Y + Z)	5,062,500,701
	<b>PASS</b>
Method used for calculating A	(ii) aggregate Arrears Adjusted Capital Balance less deemed reductions multiplied by Asset Percentage
Asset Percentage	87.60%
Amount of Credit Support	562,500,701

<b>Mortgage Portfolio:</b>	
Number of Mortgage Loans in Pool	57,001
Current Balance	5,940,251,311
<b>Portfolio Characteristics:</b>	
Weighted Average Seasoning (by value) Months	43.85
Weighted Average Remaining Term (by value) Years	17.48
Average Loan Size	104,213
Weighted Average Indexed LTV (by value)	65.61%

<b>Cash Ledgers:</b>	
Revenue Ledger	13,181,543
Principal Ledger	35,878,163
Reserve Ledger	5,053,729
Pre-Maturity Liquidity Ledger	-
Capital Account Ledger - Bank of Ireland	-
<b>Total</b>	<b>54,113,435</b>
GIC Account	54,113,435
Transaction Account	-
Substitution Assets	-
Authorised Investments	-
<b>Total</b>	<b>54,113,435</b>

<b>Credit Ratings:</b>	Short Term	Long Term
S&P	A-1	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>		
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Ratio of current loan to latest valuation	Current Period			
Category	Number of Loans	Current Loan Balance	% by Number of Loans	% by Current Loan Balance
<50%	20,842	1,418,244,420	36.6%	23.9%
>=50% <55%	3,009	302,570,224	5.3%	5.1%
>=55% <60%	2,977	322,699,123	5.2%	5.4%
>=60% <65%	3,253	376,522,711	5.7%	6.3%
>=65% <70%	3,690	433,586,655	6.5%	7.3%
>=70% <75%	4,374	548,555,922	7.7%	9.2%
>=75% <80%	5,382	691,665,823	9.4%	11.6%
>=80% <85%	4,589	615,658,150	8.1%	10.4%
>=85% <90%	5,367	691,055,484	9.4%	11.6%
>=90% <95%	2,785	422,721,436	4.9%	7.1%
>=95% <100%	679	109,233,995	1.2%	1.8%
>100%	54	7,737,367	0.1%	0.1%
<b>Total</b>	<b>57,001</b>	<b>5,940,251,311</b>	<b>100.0%</b>	<b>100.0%</b>

Geographical Analysis by sub account	Current Period			
Region	Number of Loans	Current Loan Balance	% by Number of Loans	% by Current Loan Balance
East Anglia	3,015	215,394,360	3.7%	3.6%
East Midlands	5,426	325,901,650	6.7%	5.5%
Greater London	4,744	598,656,171	5.8%	10.1%
North	4,635	240,922,171	5.7%	4.1%
North West	9,820	584,675,923	12.1%	9.8%
Northern Ireland	9,790	563,221,595	12.1%	9.5%
South East	21,156	2,021,370,097	26.1%	34.0%
South West	5,718	413,856,164	7.0%	7.0%
Wales	3,420	187,634,832	4.2%	3.2%
West Midlands	5,889	376,201,771	7.3%	6.3%
Yorks and Humber	7,534	412,416,576	9.3%	6.9%
<b>Total</b>	<b>81,147</b>	<b>5,940,251,311</b>	<b>100.0%</b>	<b>100.0%</b>

Repayment Method	Current Period			
Category	Number of Loans	Current Loan Balance	% by Number of Loans	% by Current Loan Balance
Repayment	25,142	2,108,031,347	44.1%	35.5%
Interest Only	27,400	3,392,946,992	48.1%	57.1%
Part/Part	4,459	439,272,972	7.8%	7.4%
<b>Total</b>	<b>57,001</b>	<b>5,940,251,311</b>	<b>100.0%</b>	<b>100.0%</b>

Arrears Multiple (months)	Current Period			
Category	Number of Loans	Current Loan Balance	% by Number of Loans	% by Current Loan Balance
Up to Date	56,104	5,827,803,747	98.4%	98.1%
1 - 2 Months	458	58,913,820	0.8%	1.0%
2 - 3 Months	160	19,251,833	0.3%	0.3%
3 - 4 Months	78	8,999,239	0.1%	0.2%
4 - 5 Months	51	6,638,534	0.1%	0.1%
5 - 6 Months	38	4,396,293	0.1%	0.1%
6 - 7 Months	23	2,185,143	0.0%	0.0%
7 - 8 Months	16	2,194,758	0.0%	0.0%
8 - 9 Months	26	2,881,062	0.0%	0.0%
=> 9 months	47	6,986,882	0.1%	0.1%
<b>Total</b>	<b>57,001</b>	<b>5,940,251,311</b>	<b>100.0%</b>	<b>100.0%</b>