AIB Mortgage Bank

Asset Covered Securities Pool - Summary

Table 1 - Mortgage Loans Summary	Mar-11	Jun-11	Sep-11	Dec-11
Total Indexed Property Valuation (1) (2)	€33.4bn	€33.5bn	€31.9bn	€27.2bn
Total Number of Accounts	135,914	132,052	130,116	126,840
Total Number of Properties	117,426	114,279	112,641	109,968
Nominal Balances of the Mortgages	€21.5bn	€20.5bn	€19.9bn	€19.0bn
Prudent Market Value (3)	€17.3bn	€16.7bn	€16.3bn	€14.5bn
Average Mortgage Balance	€157,927	€155,411	€152,923	€149,899
Weighted Average Unindexed LTV	69.1%	67.9%	67.2%	67.4%
Weighted Average Indexed LTV (4) (2)	93.7%	91.8%	90.2%	102.9%
Aggregate Indexed LTV (5)	64.2%	63.2%	62.3%	69.8%
Weighted Average Seasoning (6)	51.9 Months	54.3 Months	56.6 Months	58.9 Months
Weighted Average Remaining Legal Term	20.1 Years	20.0 Years	20.0 Years	20.0 Years
Weighted Average Contracted Duration (7)	12.6 Years	12.4 Years	12.0 Years	11.9 Years
Table 2 - Mortgage Loans Breakdown				
Dublin	37%	36%	36%	36%
Non Dublin	63%	64%	64%	64%
Balance <=€100k	9%	9%	10%	10%
Balance >€100k <=€200k	27%	28%	28%	29%
Balance >€200k <=€500k	50%	49%	49%	49%
Balance > €500k	14%	14%	13%	12%
Table 3 - Mortgage Loans Arrears Analysis				
No of Accounts in Arrears	1,986	1,644	1,279	517
Percentage of Accounts in Arrears	1.46%	1.24%	0.98%	0.41%
Mortgage Balance of Accounts in Arrears	€375m	€337m	€262m	€95m
Percentage of Total Mortgage Value of Pool	1.75%	1.64%	1.32%	0.48%
Amount in Arrears	€1.9m	€1.8m	€1.4m	€0.4m
Table 4 - Bonds Summary				
No of Bonds	16	14	14	15
Value of Bonds	€14.165bn	€13.315bn	€12.915bn	€12.385bn
% Overcollateralisation ACS (8)	22.93%	26.26%	27.18%	17.93%
% Overcollateralisation nominal (9)	52.06%	54.88%	54.84%	54.33%
Substitution Assets	€0.08bn	€0.1bn	€0.1bn	€0.1bn
Substitution Assets ACS	€0.08bn	€0.1bn	€0.1bn	€0.1bn
Duration	3.84 Years	3.76 Years	3.42 Years	3.03 Years

(1) The Indexed Property Valuation is the historical property valuation indexed using the latest House Price Index (Nov 2011 for Dec 2011) with a 15% discount applied to the uplift in valuation. 100% of any valuation decrease is applied.

(2) Up to and including November 2011, properties were indexed using the ESRI/PTSB house price index. This showed a national peak to trough fall in house prices of 38% and a fall of 44% & 35% in Dublin and outside Dublin respectively. The index was recorded as at the end of Quarter 4 2010 which was the last index available as it has been discontinued. Accordingly, the use of the index understates the indexed LTV from up to and including November 2011. A new index, compiled by the CSO, has since been adopted through Regulatory Notice in December 2011. It shows a national peak to trough fall in house prices of 46% and a fall of 54% & 42% in Dublin and outside Dublin respectively. The 11 month gap between the ESRI/PTSB index being discontinued and the CSO index being adopted through Regulatory Notice is responsible for the large increase in reported indexed LTV's in December 2011.

(3) The Prudent Market Value is a conservative measure of outstanding indebtedness limited to the lower of 75% of the Indexed Property Valuation or the Ledger Balance

(4) The Weighted Average Indexed LTV (Loan to Value) is the individual indexed LTV calculations weighted by the Mortgage balance against each property.

(5) The Aggregate Indexed LTV is the aggregate of loan balances divided by the aggregate of the indexed property valuations.

(6) Seasoning is measured by reference to the opening date of loan accounts, which are set up on the advance of new mortgage loans, on further advances and on changes to the terms of existing mortgages resulting in the amalgamation of existing loan accounts into new loan accounts.

(7) The duration formulae (as prescribed by ACS Act) calculates the weighted average time taken for the pool loan to be received in cash which, to comply with the ACS Act, must be greater than the time when payments are due to covered bond holders. Only principal (and not interest) are taken into account when calculating the duration.

(8) Over-collateralisation under the ACS Act is the Prudent Market Value plus the Substitution Assets (limited to 15% of the bonds in issue) divided by the Bonds in Issue

(9) Over-collateralisation on a nominal basis is calculated as mortgage account balance plus Substitution Assets divided by the Bonds in Issue