

Monthly Investor Report						January 2013
Fastnet Securities 5 Limited						
Tranche Name	Identifier	Legal Maturity Date	Original Tranche Balance	Restructured Tranche Balance	Original Rating (S&P/Moodys)	Current Rating (S&P/Moodys)
Class A1	XS0392181946	September 2050	€510,000,000.00	€396,800,000.00	AAA/Aaa	AA+/Baa1
Class A2	XS0392182753	September 2050	€510,000,000.00	€396,600,000.00	AAA/Aaa	AA+/Baa1
Class A3	XS0392183058	September 2050	€527,000,000.00	€396,600,000.00	AAA/Aaa	AA-/Baa1
Class B	XS0392183645	September 2050	€153,000,000.00	€510,000,000.00	N/R	N/R

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Report Date:	11-Feb-13	2. Current Payment Date Information	3
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Report Frequency:	Monthly	ii. Revenue Priority of Payments	
Payment Frequency:	Monthly	iii. Available Principle Funds	
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Contact:	Neil McDermott Financial Reporting Manager	7. Definitions	11
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Phone:	00353 (0)1 6695513	ii. Constant Default Rate	
Fax:	00353 (0)1 6695868	iii. Excess Spread	
		iv. Mortgage Conversion	
Email:	<a href="mailto:Neil.McDermott@permanenttsb.ie">Neil.McDermott@permanenttsb.ie</a>	v. Bank Accounts	
Web:	<a href="http://www.permanenttsb.ie">www.permanenttsb.ie</a>	vi. Restructuring Note	

1. Note Summary

Tranche Name	Identifier	Legal Maturity Date	Restructured Tranche Balance	Restructured Closing Balance 31-Oct 11	Opening Tranche Balance 01-Jan 13	Opening Pool Factor	Principal Distribution 10-Jan 13	Cumulative Principal Distribution Post Restructure	Closing Tranche Balance 31-Jan 13	Closing Pool Factor
Class A1	XS0392181946	September 2050	€396,800,000.00	€342,800,000.00	€276,912,344.01	0.69786377	€4,506,341.80	€70,393,997.79	€272,406,002.21	0.68650706
Class A2	XS0392182753	September 2050	€396,600,000.00	€342,650,000.00	€342,650,000.00	0.86396873	€0.00	€0.00	€342,650,000.00	0.86396873
Class A3	XS0392183058	September 2050	€396,600,000.00	€342,650,000.00	€342,650,000.00	0.86396873	€0.00	€0.00	€342,650,000.00	0.86396873
Class B	XS0392183645	September 2050	€510,000,000.00	€440,655,672.25	€440,655,672.25	0.86403073	€0.00	€0.00	€440,655,672.25	0.86403073
			€1,700,000,000.00	1,468,755,672.25	€1,402,868,016.26	0.82521648	€4,506,341.80	€70,393,997.79	€1,398,361,674.46	0.82256569

Note: On the 21st October 2011 the principal amount on the notes was restructured

Tranche Name	Fixed Coupon	Interest Calculation	Days Accrued	Interest Accrued	Interest Distributed 10-Jan 13	Unpaid Interest	Cumulative Unpaid Interest
Class A1	0.50000%	Actual / 360	31	€119,226.15	€119,226.15	€0.00	€0.00
Class A2	0.50000%	Actual / 360	31	€147,529.86	€147,529.86	€0.00	€0.00
Class A3	0.50000%	Actual / 360	31	€147,529.86	€147,529.86	€0.00	€0.00
Class B	0.10000%	Actual / 360	31	€37,945.35	€37,945.35	€0.00	€0.00
				€452,231.22	€452,231.22	€0.00	€0.00

Note: Following the restructure the note interest changed from a floating to a fixed basis

Principle Deficiency Ledger					
Opening Balance 01-Jan 13	Losses Allocated	Cumulative Losses Allocated	Total Paid	Cumulative Paid	Closing Balance 31-Jan 13
€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
€0.00	€0.00	€0.00	€0.00	€0.00	€0.00

## 2. Current Payment Date Information - 10th January 2013

### (i) Available Revenue Funds

Revenue Funds	€3,200,303.92
ERC's	€0.00
Release from Reserve Fund	€0.00
Interest receivable on bank accounts	€0.00
<b>Total Revenue Funds</b>	<b>€3,200,303.92</b>

### (ii) Revenue Priority of Payments

Amounts due with respect to the Trustee	€7,582.46
Amounts due with respect to Third Parties	€878.55
Amounts due with respect to Paying Agent	€0.00
Amounts due with respect to Mortgage Manager	€174,795.21
A1 Note Interest	€119,226.15
A2 Note Interest	€147,529.86
A3 Note Interest	€147,529.86
Amounts due with respect to Reserve Fund	€0.00
B Note Interest	€37,945.35
PDL	€0.00
Amounts due with respect to Subordinated Loan Facility	€2,564,816.48
<b>Total Revenue Distributed</b>	<b>€3,200,303.92</b>

## 3. Credit Enhancement

### (i) Reserve Fund

Initial Reserve Fund	€17,000,000.00
% of Original Note Balance	1.00%
Reserve Fund Floor (1.50%)	€17,000,000.00
Reserve Fund Required Amount	€17,000,000.00
Beginning Reserve Amount	€17,000,000.00
Additions to this period	€0.00
Releases from this period	€0.00
Reserve Fund Drawing this period	€0.00
<b>Ending Reserve Amount</b>	<b>€17,000,000.00</b>
<b>% of Current Note Balance</b>	<b>1.22%</b>

### (iii) Available Principal Funds

Principal Repayments	€3,176,057.30
Principal Redemptions	€1,160,311.69
Principal Amount of Loans Repurchased	€211,972.81
Principal Amount of Loans Substituted	€0.00
PDL Credits	€0.00
Stage Payments	-€42,000.00
<b>Total Principal Funds</b>	<b>€4,506,341.80</b>

### (iv) Principal Priority of Payments

A1 Note Redemption	€4,506,341.80
A2 Note Redemption	€0.00
A3 Note Redemption	€0.00
B Note Redemption	€0.00
<b>Total Principal Distributed</b>	<b>€4,506,341.80</b>

### (v) Transaction Account Balance - Current Period

Opening Balance	€6,144,322.33
Cash In	€7,992,656.89
Cash Out	-€7,706,645.72
Closing Balance	€6,430,333.50

### (vi) Prepayments Ledger

Prepayments received	€0.00
Payments to Permanent tsb	€0.00
<b>Prepayment ledger balance</b>	<b>€0.00</b>

Note: Prepayments relate to additional payments received upon the prepayment / early redemption of fixed rate mortgages

### (vii) Trust Account Balance - Current Period

Opening Balance	€2,109,747.98
Closing Balance	€1,486,153.27

### (viii) Retained Amounts - Current Period

Undrawn Amounts	€44,502,642.90
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### (ii) Reserve Fund Reduction Triggers

	Condition Met	Limit	Current Period
Reserve Fund >= 1.00% of PAO	Y	1.00%	1.22%
Nil Balance on PDL	Y	€0.00	€0.00
Reserve Fund = Required Amount	Y	€17,000,000.00	€17,000,000.00

### (iii) Performance Triggers

	Condition Met	Limit	Current Period
Conversion Test - Arrears > 90 days	N	4.00%	17.99%
Substitution Test - Arrears > 90 days	N	4.00%	17.99%

Note: As a result of the breaching 4% Arrears >90days, Converted Mortgages are no longer allowed and will be substituted out of the pool

#### 4. Collateral Performance

##### (i) Portfolio Characteristics

	Last Period	Current Period	Issue Date
Collateral Reporting Period Start Date:	01 December 2012	01 January 2013	20 October 2008
Collateral Reporting Period End Date:	31 December 2012	31 January 2013	n/a
Pool Balance (inc. prefundings):	€1,398,361,674.46	€1,394,188,066.24	€1,699,920,545.58
Number of Loans:	8,742	8,729	10,330

	Last Period		Current Period		Since Issuance	
	Number of Loans	Balance	Number of Loans	Balance	Number of Loans	Balance
Opening Balance	8,761	€1,402,868,016.26	8,742	€1,398,361,674.46	10,330	€1,699,920,545.58
Repayments		-€3,176,057.30		-€2,993,762.43		-€229,352,091.74
Redemptions	16	-€1,160,311.69	12	-€939,471.40	640	-€57,370,671.76
Loans Repurchased	3	-€211,972.61	1	-€246,374.39	693	-€112,190,948.96
Loans Substituted	0	€0.00	0	€0.00	0	€0.00
Stage Payments	2	€42,000.00	1	€6,000.00		€93,181,233.12
<b>Closing Balance</b>	<b>8,742</b>	<b>€1,398,361,674.46</b>	<b>8,729</b>	<b>€1,394,188,066.24</b>	<b>8,729</b>	<b>€1,394,188,066.24</b>

\*\* - Redemptions information is only available from September 2009. Since we have not been reporting in this format since the start of the pool, we have no reasonable method of splitting redemptions and repayments since issuance before August 2009.

Note: Closing no of loans is calculated as: Opening balance - Redemptions - Loans repurchased + Loans substituted

Note: In the Current Period Nil Converted Loans with a balance of €Nil were repurchased

	Last Period	Current Period	At Issuance
Constant Redemption Rate (CRR %)	0.99%	0.81%	*
Period Redemption Rate (%)	0.08%	0.07%	*
Constant Default Rate (CDR %)	0.00%	0.14%	
Period Default Rate (%)	0.00%	0.01%	
Excess Spread (%)	0.18%	0.18%	
Excess Spread (Amount)	€2,564,816.48	€2,541,534.97	
Annualised Excess Spread (%)	2.20%	2.19%	
Borrower's Weighted Average LTV (%)	54.93%	54.87%	72.12%
% Fixed Rate	2.46%	2.41%	51.58%
Weighted Average Current Seasoning (mths)	67.39	68.38	20.96
Weighted Average Remaining Term to Maturity (mths)	264.25	263.36	310.99
Weighted Average Reversion Margin (%)	0.10%	0.10%	**
Minimum Interest Rate (%)	1.33%	1.33%	2.02%
Maximum Interest Rate (%)	8.75%	8.75%	7.20%
Weighted Average Mortgage Interest Rate (%) (a)	2.7010%	2.7000%	5.1258%
Euribor (b)	NA	NA	4.8555%
Servicing & Cash Management Fee (c)	0.2000%	0.2000%	0.2000%
WA Note Margin/Coupon (d)	0.3744%	0.3740%	0.5900%
Reserve Fund Release (e)	0.0000%	0.0000%	n/a
PdL (f)	0.0000%	0.0000%	n/a
WA Net Margin (a-b-c-d+e-f)	2.1266%	2.1260%	-0.5197%

\* Redemptions information is only available from September 2009 from the system. Therefore, these cannot be calculated accurately.

\*\* This is left blank as the system does not produce an accurate reversion rate 'since issuance', as it was not designed to report the same at the inception of the deal.

#### 4. Collateral Performance (continued)

##### (ii) Arrears Profile

	No. of Loans B/F	Balance B/F	% of Balance B/F	No. of Loans IN	Balance IN	No. of Loans OUT	Balance OUT	No. of Redemptions	Balance of Redemptions	No. of Loans C/F	Balance C/F	% of Balance C/F
Current	7,141	€1,097,974,515.72	78.52%	39	€6,667,231.83	87	€14,056,080.81	12	€939,471.40	7,081	€1,086,683,998.06	77.94%
30 - 59 Days	164	€28,724,790.52	2.05%		€14,047,033.61	77	€13,508,001.37	0	€0.00	177	€29,241,408.36	2.10%
60 - 89 Days	137	€23,459,851.41	1.68%	79	€12,546,402.86	62	€10,339,063.11	0	€0.00	154	€25,645,539.38	1.84%
90 - 119 Days	106	€17,912,655.70	1.28%	63	€12,964,456.09	51	€8,021,573.56	0	€0.00	118	€22,841,549.10	1.64%
120 - 149 Days	104	€19,011,607.43	1.36%	45	€7,512,963.06	59	€11,687,886.33	0	€0.00	90	€14,827,790.78	1.06%
150 - 179 Days	69	€13,176,472.40	0.94%	37	€4,509,789.32	36	€6,475,951.96	0	€0.00	70	€11,211,102.42	0.80%
180 - 359 Days	314	€53,147,618.91	3.80%	50	€8,086,594.20	42	€4,059,887.50	0	€0.00	322	€57,801,790.34	4.15%
360+ Days	694	€143,389,689.85	10.25%	30	€4,368,016.67	20	€3,353,613.33	0	€0.00	703	€144,164,606.26	10.34%
In Repossession	13	€1,564,472.52	0.11%	1	€199,570.33	0	€0.00	0	€0.00	14	€1,770,281.54	0.13%
<b>Total</b>	<b>8,742</b>	<b>€1,398,361,674.46</b>	<b>100.00%</b>	<b>434</b>	<b>€71,502,057.97</b>	<b>434</b>	<b>€71,502,057.97</b>	<b>12</b>	<b>€939,471.40</b>	<b>8,729</b>	<b>€1,394,188,066.24</b>	<b>100.00%</b>

##### (iii) Moratorium Profile

	Last Period			Current Period		
	No. of Loans	Balance	% of Balance	No. of Loans	Balance	% of Balance
Current	480	€82,805,697.89	52.65%	478	€83,789,577.16	49.42%
30 - 59 Days	56	€10,555,803.60	6.73%	71	€13,645,211.56	8.05%
60 - 89 Days	61	€11,492,236.27	7.33%	66	€12,486,014.68	7.36%
90 - 119 Days	44	€7,699,914.82	4.91%	46	€8,945,162.89	5.28%
120 - 149 Days	34	€6,218,255.29	3.96%	34	€5,665,181.06	3.34%
150 - 179 Days	25	€4,304,487.68	2.74%	28	€4,535,288.43	2.68%
180 - 359 Days	93	€16,750,787.61	10.68%	109	€19,009,528.70	11.21%
360+ Days	94	€17,257,359.54	11.00%	113	€21,462,941.10	12.66%
In Repossession	0	€0.00	0.00%	0	€0.00	0.00%
<b>Total</b>	<b>887</b>	<b>€156,884,542.70</b>	<b>100.00%</b>	<b>945</b>	<b>€189,538,985.38</b>	<b>100.00%</b>

\*\*\*Note: Days relate to Arrears status not length of moratorium

\*\*\*Note: Moratoriums include Capital Payment Holds

##### (iv) Moratorium Length

	Current Period		
	No. of Loans	Balance	% of Balance
1 to 3 months	173	€31,265,895.98	18.44%
4 to 6 months	647	€112,968,853.70	66.63%
7 to 9 months	63	€12,402,098.57	7.32%
10 to 12 months	58	€11,962,116.83	7.06%
13 to 18 months	3	€776,811.47	0.46%
19 to 24 months	1	€163,208.83	0.10%
Over 24 months	0	€0.00	0.00%
<b>Total</b>	<b>945</b>	<b>€169,538,985.38</b>	<b>100.00%</b>

\*\*\*Note: Moratoriums include Capital Payment Holds

\*\*\*Note: Length relates to moratorium term provided and not remaining moratorium term

##### (v) Repayment Type Change

	Current Period		
	No. of Loans	Balance	% of Balance
P&I to IO	1	€752,717.28	100.00%
IO to P&I	0	€0.00	0.00%
<b>Total</b>	<b>1</b>	<b>€752,717.28</b>	<b>100.00%</b>

\*\*\*Note: The above table relates to product type changes in the period

##### (vi) Repossessed Properties

	Last Period	Current Period	Since Issuance
Brought Forward	9	8	
Reposessed	0	1	13
Sold	1	0	4
Carried Forward	8	9	
Balance of Sold Repossessions	€108,844.78	€0.00	€361,769.48
Total Principal Losses	€0.00	€0.00	€0.00
WA Loss Severity	0.00%	0.00%	0.00%
Principal Recoveries	€152,000.00	€0.00	€463,500.00
Total Net Losses as % of Original Pool Balance	0.00%	0.00%	0.00%

##### (vii) Term Extensions

	Last Period			Current Period		
	No. of Loans	Balance	% of Balance	No. of Loans	Balance	% of Balance
1 - 2 Months	22	€3,963,508.63	12.64%	25	€4,740,184.25	14.67%
2 - 3 Months	9	€1,197,302.82	3.80%	10	€1,217,137.11	3.77%
3 - 4 Months	2	€417,862.43	1.33%	2	€417,037.46	1.29%
4 - 5 Months	0	€0.00	0.00%	0	€0.00	0.00%
5 - 6 Months	1	€256,180.45	0.81%	1	€255,641.36	0.79%
6 - 12 Months	3	€307,320.03	0.98%	3	€306,522.11	0.95%
1 - 2 Years	8	€633,309.96	2.01%	8	€630,411.44	1.95%
2 - 3 Years	10	€562,949.86	1.76%	10	€550,648.59	1.70%
3 - 4 Years	10	€1,348,630.83	4.28%	10	€1,346,178.44	4.16%
4 - 5 Years	20	€3,113,845.00	9.88%	20	€3,108,657.12	9.62%
Over 5 Years	162	€19,694,604.54	62.51%	163	€19,749,901.04	61.10%
<b>Total</b>	<b>247</b>	<b>€31,505,514.55</b>	<b>100.00%</b>	<b>252</b>	<b>€32,322,318.92</b>	<b>100.00%</b>

##### (viii) Capitalised Interest

	Last Period			Current Period			To Date	
	No. of Loans	Loan Balance	Interest Capitalised	No. of Loans	Loan Balance	Interest Capitalised	No. of Loans	Interest Capitalised
<b>Total</b>	<b>69</b>	<b>€12,573,008.04</b>	<b>€23,985.51</b>	<b>59</b>	<b>€10,290,145.61</b>	<b>€30,383.71</b>	<b>684</b>	<b>€562,281.57</b>

\*\*\*Note: Capitalised Interest information is only available from August 2011

4. Collateral Performance (continued)

(ix) Mortgage Portfolio Analysis

	Current Period				At Issuance			
	No. of Loans	% of Number	Balance	% of Balance	No. of Loans	% of Number	Balance	% of Balance
<b>Regional Distributions</b>								
Dublin	1,649	18.89%	€333,348,886.58	23.91%	1,981	19.18%	€427,814,692.93	25.17%
Rest of Leinster	2,962	33.93%	€482,194,656.22	34.59%	3,501	33.89%	€580,484,599.23	34.15%
Munster	2,354	26.97%	€343,245,189.75	24.62%	2,800	27.11%	€418,779,028.74	24.64%
Connaught	992	11.36%	€134,733,308.51	9.66%	1,149	11.12%	€157,409,572.42	9.26%
Ulster	772	8.84%	€100,666,025.18	7.22%	699	6.70%	€115,432,652.26	6.79%
<b>Total</b>	<b>8,729</b>	<b>100.00%</b>	<b>€1,394,188,066.24</b>	<b>100.00%</b>	<b>10,330</b>	<b>100.00%</b>	<b>€1,699,920,545.58</b>	<b>100.00%</b>
<b>Property Type</b>								
Apartment	244	2.80%	€46,722,714.13	3.35%	265	2.57%	€55,116,949.81	3.24%
Bungalow	1,469	16.83%	€208,945,146.95	14.99%	1,704	16.50%	€245,935,130.39	14.47%
Detached House	3,635	41.64%	€612,335,287.22	43.92%	4,373	42.33%	€732,660,353.77	43.10%
Semi-Detached	1,999	22.90%	€305,322,774.13	21.90%	2,357	22.82%	€385,744,400.85	22.69%
Terraced	1,037	11.88%	€155,204,660.25	11.13%	1,199	11.61%	€193,084,603.54	11.36%
Other	345	3.95%	€65,657,483.56	4.71%	432	4.18%	€87,379,107.22	5.14%
<b>Total</b>	<b>8,729</b>	<b>100.00%</b>	<b>€1,394,188,066.24</b>	<b>100.00%</b>	<b>10,330</b>	<b>100.00%</b>	<b>€1,699,920,545.58</b>	<b>100.00%</b>
<b>Repayment Type</b>								
Principal & Interest	8,418	96.44%	€1,264,213,423.00	90.68%	9,861	95.46%	€1,525,622,980.49	89.75%
Interest Only - Non Endowment	298	3.41%	€129,312,201.12	9.28%	443	4.29%	€172,694,636.56	10.16%
Interest Only - Endowment	13	0.15%	€662,442.12	0.09%	26	0.25%	€1,602,928.53	0.09%
<b>Total</b>	<b>8,729</b>	<b>100.00%</b>	<b>€1,394,188,066.24</b>	<b>100.00%</b>	<b>10,330</b>	<b>100.00%</b>	<b>€1,699,920,545.58</b>	<b>100.00%</b>
<b>Loan Purpose</b>								
Purchase	4,770	54.65%	€737,344,830.71	52.89%	6,089	58.94%	€921,617,054.72	54.22%
Refinance	3,959	45.35%	€656,843,235.53	47.11%	4,241	41.06%	€778,303,490.86	45.78%
<b>Total</b>	<b>8,729</b>	<b>100.00%</b>	<b>€1,394,188,066.24</b>	<b>100.00%</b>	<b>10,330</b>	<b>100.00%</b>	<b>€1,699,920,545.58</b>	<b>100.00%</b>
<b>Occupancy Status</b>								
Home Loan	8,729	100.00%	€1,394,188,066.24	100.00%	10,330	100.00%	€1,699,920,545.58	100.00%
Residential Investment Property	0	0.00%	€0.00	0.00%	0	0.00%	€0.00	0.00%
<b>Total</b>	<b>8,729</b>	<b>100.00%</b>	<b>€1,394,188,066.24</b>	<b>100.00%</b>	<b>10,330</b>	<b>100.00%</b>	<b>€1,699,920,545.58</b>	<b>100.00%</b>

4. Collateral Performance (continued)

(ix) Mortgage Portfolio Analysis (continued)

	Current Period				At Issuance			
	No. of Loans	% of Number	Balance	% of Balance	No. of Loans	% of Number	Balance	% of Balance
<b>Current LTV Ratio</b>								
Up to 10%	444	5.09%	€11.671.356.53	0.84%	356	3.45%	€12.408.923.08	0.73%
Over 10% - 20%	816	9.35%	€46.823.333.24	3.36%	1.046	10.13%	€62.822.641.47	3.70%
Over 20% - 30%	1.016	11.64%	€100.817.636.69	7.23%	1.267	12.27%	€128.040.779.10	7.53%
Over 30% - 40%	1.169	13.39%	€153.016.325.45	10.98%	1.342	12.98%	€177.987.797.16	10.47%
Over 40% - 50%	1.275	14.61%	€217.558.087.31	15.60%	1.384	13.40%	€229.843.854.37	13.51%
Over 50% - 60%	1.266	14.50%	€250.176.980.77	17.94%	1.413	13.68%	€284.749.762.14	16.75%
Over 60% - 70%	1.300	14.89%	€275.310.128.15	19.75%	1.286	12.45%	€281.208.822.96	16.54%
Over 70% - 80%	1.157	13.25%	€261.551.578.65	18.76%	1.323	12.81%	€322.210.300.63	18.95%
Over 80% - 90%	245	2.81%	€64.385.733.49	4.62%	913	8.84%	€200.847.664.67	11.82%
Over 90% - 95%	30	0.34%	€9.880.258.83	0.71%	0	0.00%	€0.00	0.00%
Over 95%	11	0.13%	€2.996.647.13	0.21%	0	0.00%	€0.00	0.00%
<b>Total</b>	<b>8.729</b>	<b>100.00%</b>	<b>€1.394.188.066.24</b>	<b>100.00%</b>	<b>10.330</b>	<b>100.00%</b>	<b>€1.699.920.545.58</b>	<b>100.00%</b>
<b>Loan Seasoning in Months</b>								
0 - 12	0	0.00%	€0.00	0.00%	5.115	49.52%	€1.011.856.718.18	59.52%
13 - 18	0	0.00%	€0.00	0.00%	803	7.77%	€149.039.602.80	8.77%
19 - 24	0	0.00%	€0.00	0.00%	498	4.82%	€80.103.988.78	4.71%
25 - 30	0	0.00%	€0.00	0.00%	526	5.09%	€79.951.242.59	4.70%
31 - 36	0	0.00%	€0.00	0.00%	282	2.73%	€44.322.164.89	2.61%
37 - 42	0	0.00%	€0.00	0.00%	234	2.27%	€32.628.988.18	1.92%
43 - 48	0	0.00%	€0.00	0.00%	1.349	13.06%	€168.271.100.78	9.90%
49 - 54	767	8.79%	€145.120.119.28	10.41%	278	2.69%	€35.483.794.95	2.09%
55+	7.962	91.21%	€1.249.067.946.96	89.59%	1.245	12.05%	€98.262.944.45	5.78%
<b>Total</b>	<b>8.729</b>	<b>100.00%</b>	<b>€1.394.188.066.24</b>	<b>100.00%</b>	<b>10.330</b>	<b>100.00%</b>	<b>€1.699.920.545.58</b>	<b>100.00%</b>
<b>Mortgage Size at Origination</b>								
€0.00 - €50.000.00	392	4.49%	€9.247.155.88	0.66%	623	6.03%	€19.697.114.62	1.16%
€50.000.01 - €100.000.00	1.309	15.00%	€68.706.305.65	4.93%	1.658	16.05%	€105.277.079.64	6.19%
€100.000.01 - €200.000.00	3.713	42.54%	€457.477.263.83	32.81%	4.254	41.18%	€560.537.506.83	32.97%
€200.000.01 - €300.000.00	2.533	26.73%	€482.527.689.85	34.61%	2.655	25.70%	€565.517.519.41	33.27%
€300.000.01 - €400.000.00	609	6.98%	€177.967.588.08	12.76%	709	6.86%	€213.420.518.39	12.55%
€400.000.01 - €500.000.00	196	2.25%	€74.995.108.92	5.38%	223	2.16%	€87.498.929.50	5.15%
€500.000.01 - €600.000.00	69	0.79%	€32.087.053.74	2.30%	76	0.74%	€35.118.504.70	2.07%
€600.000.01 - €700.000.00	32	0.37%	€18.308.656.37	1.31%	39	0.38%	€21.933.772.72	1.29%
€700.000.01 - €800.000.00	27	0.31%	€16.973.325.54	1.22%	33	0.32%	€20.917.526.32	1.23%
€800.000.01 - €900.000.00	13	0.15%	€8.590.909.94	0.62%	14	0.14%	€10.267.312.24	0.60%
€900.000.01 +	36	0.41%	€47.306.968.44	3.39%	46	0.45%	€59.734.761.21	3.51%
<b>Total</b>	<b>8.729</b>	<b>100.00%</b>	<b>€1.394.188.066.24</b>	<b>100.00%</b>	<b>10.330</b>	<b>100.00%</b>	<b>€1.699.920.545.58</b>	<b>100.00%</b>

4. Collateral Performance (continued)

(ix) Mortgage Portfolio Analysis (continued)

	Current Period				At Issuance			
	No. of Loans	% of Number	Balance	% of Balance	No. of Loans	% of Number	Balance	% of Balance
<b>Borrower Status</b>								
Self - Employed	1,640	18.79%	€303,962,925.92	21.80%	1,987	19.24%	€375,556,462.79	22.09%
PAYE / Director	6,722	77.01%	€1,030,537,505.00	73.92%	8,197	79.35%	€1,316,355,355.96	77.44%
Not Employed	367	4.20%	€59,687,635.32	4.28%	146	1.41%	€8,008,726.83	0.47%
<b>Total</b>	<b>8,729</b>	<b>100.00%</b>	<b>€1,394,188,066.24</b>	<b>100.00%</b>	<b>10,330</b>	<b>100.00%</b>	<b>€1,699,920,545.58</b>	<b>100.00%</b>

**Primary Borrower Profile at Origination**

Self - Certification	3	0.03%	€413,921.11	0.03%	3	0.03%	€1,096,091.02	0.06%
CCJ's / Previous Bankruptcy	1	0.01%	€208,600.48	0.01%	0	0.00%	€0.00	0.00%

Interest Payment Type	Current Rate Type					Original Rate Type				
	No. of Loans	% of Number	Balance	% of Balance	WA Interest Rate	No. of Loans	% of Number	Balance	% of Balance	WA Interest Rate
Fixed	308	3.53%	€33,625,810.35	2.41%	5.70%	3,128	30.28%	€494,614,957.97	29.10%	5.05%
ECB Tracker	6,107	69.96%	€1,109,370,678.81	79.57%	2.24%	5,300	51.31%	€1,040,139,379.84	61.19%	5.04%
Variable	2,314	26.51%	€251,191,577.08	18.02%	4.32%	1,902	18.41%	€165,166,207.77	9.72%	5.89%
<b>Total</b>	<b>8,729</b>	<b>100.00%</b>	<b>€1,394,188,066.24</b>	<b>100.00%</b>		<b>10,330</b>	<b>100.00%</b>	<b>€1,699,920,545.58</b>	<b>100.00%</b>	



5. Next Payment Date Information - 11th February 2013

(i) Available Revenue Funds

Revenue Funds	€3,195,456.45
ERC's	€0.00
Release from Reserve Fund	€0.00
Interest receivable on bank accounts	€666.54
<b>Total Revenue Funds</b>	<b>€3,195,124.99</b>

(ii) Revenue Payments

Amounts due with respect to the Trustee	€0.00
Amounts due with respect to Third Parties	€15,500.00
Amounts due with respect to Paving Agent	€0.00
Amounts due with respect to Mortgage Manager	€174,273.51
A1 Note Interest	€121,069.33
A2 Note Interest	€152,288.89
A3 Note Interest	€152,288.89
Amounts due with respect to Reserve Fund	€0.00
B Note Interest	€39,169.39
PDL	€0.00
Amounts due with respect to Subordinated Loan Facility	€2,541,534.97
<b>Total Revenue Distributed</b>	<b>€3,196,124.99</b>

(iii) Reserve Funds

Reserve Fund Required Amount	€17,000,000.00
Reserve Fund Current Amount	€17,000,000.00

(iv) Available Principal Funds

Principal Repayments	€2,993,762.43
Principal Redemptions	€939,471.40
Principal Amount of Loans Repurchased	€246,374.39
Principal Amount of Loans Substituted	€0.00
PDL Credits	€0.00
Stage Payments	-€6,000.00
<b>Total Principal Funds</b>	<b>€4,173,608.22</b>

(v) Principal Payment

Class	Opening Balance	Available Funds	Principal Payment	Closing Balance	Pool Factor	PDL Balance
A1 Note	€272,406,002.21	€4,173,608.22	€4,173,608.22	€268,232,393.99	0.67598890	€0.00
A2 Note	€342,650,000.00	€0.00	€0.00	€342,650,000.00	0.86396873	€0.00
A3 Note	€342,650,000.00	€0.00	€0.00	€342,650,000.00	0.86396873	€0.00
B Note	€440,655,672.25	€0.00	€0.00	€440,655,672.25	0.86403073	€0.00
<b>Total</b>	<b>€1,398,361,674.46</b>	<b>€4,173,608.22</b>	<b>€4,173,608.22</b>	<b>€1,394,188,066.24</b>	<b>0.82011063</b>	<b>€0.00</b>

(vi) Amounts Credited to Ledgers

Reserve Ledger	€0.00
<b>Total</b>	<b>€0.00</b>

## 6. Deal Participant Information

<b>Administrator</b>	<b>Permanent tsb plc</b>
Address:	56/59 St. Stephens Green Dublin 2 Ireland
Rating: (S&P/Moodys)	B+/Ba2
Web:	<a href="http://www.permanenttsbgroup.ie">www.permanenttsbgroup.ie</a>

<b>Trustee</b>	<b>BNP Paribas Trust Corporation UK Ltd</b>
Address:	55 Moorgate London EC2R 6PA United Kingdom
Rating: (S&P/Moodys)	A+/A2
Web:	<a href="http://www.bnpparibas.com">www.bnpparibas.com</a>

<b>Lead Manager</b>	<b>BNP Paribas, London Branch</b>
Address:	10 Harewood Avenue London NW1 6AA United Kingdom
Rating: (S&P/Moodys)	A+/A2
Web:	<a href="http://www.bnpparibas.com">www.bnpparibas.com</a>

<b>Bankers</b>	<b>BNP Paribas Securities Services</b>
Address:	55 Moorgate London EC2R 6PA United Kingdom
Rating: (S&P/Moodys)	A+/A2
Web:	<a href="http://www.securities.bnpparibas.com">www.securities.bnpparibas.com</a>

<b>Primary Servicer</b>	<b>Permanent tsb plc</b>
Address:	56/59 St. Stephens Green Dublin 2 Ireland
Rating: (S&P/Moodys)	B+/Ba2
Web:	<a href="http://www.permanenttsbgroup.ie">www.permanenttsbgroup.ie</a>

<b>Paying Agent</b>	<b>BNP Paribas Securities Services, Luxembourg Branch</b>
Address:	33 Rue de Gasperich Howald-Hesperange L-2085 Luxembourg
Rating: (S&P/Moodys)	A+/A2
Web:	<a href="http://www.securities.bnpparibas.com">www.securities.bnpparibas.com</a>

<b>Corporate Services Provider</b>	<b>Deutsche International Corporate Services (Ireland) Ltd</b>
Address:	5 Harbourmaster Place International Financial Services Centre Dublin 1 Ireland
Rating: (S&P/Moodys)	A+/A2
Web:	<a href="http://www.di.com">www.di.com</a>

<b>Back-up Servicer</b>	<b>Homeloan Management Ltd</b>
Address:	Gateway House Skipton North Yorkshire BD23 2HL United Kingdom
Rating: (Moodys/Fitch)	Ba1/BBB-
Web:	<a href="http://www.hml.co.uk">www.hml.co.uk</a>

## 7. Definitions

### (i) Constant Redemption Rate

The percentage of outstanding mortgage loan principal that redeems in one year, based on the annualisation of the Period Redemption Rate, which reflects the outstanding mortgage loan principal that redeems in one month.

$$CRR = 1 - [(Closing\ Pool\ Balance - Stage\ Payments) / (Closing\ Pool\ Balance - Further\ Advances + Redemptions)]^{*n}$$

$$PRR = 1 - [(Closing\ Pool\ Balance - Stage\ Payments) / (Closing\ Pool\ Balance - Further\ Advances + Redemptions)]$$

### (ii) Constant Default Rate

The percentage of outstanding mortgage loan principal that defaults in one year.

$$CDR = 1 - [(1 - Repossessions\ In) / (Opening\ Pool\ Balance - Balance\ in\ Repossessions)]^{*n}$$

$$PDR = 1 - [(1 - Repossessions\ In) / (Opening\ Pool\ Balance - Balance\ in\ Repossessions)]$$

### (iii) Excess Spread

Total interest revenue remaining after the distribution of priority payments up to and including payment of the lowest rated note class principal deficiency ledger amounts.

$$Excess\ Spread\ Amount = Available\ Revenue\ Funds - Revenue\ Distributed$$

$$Excess\ Spread\ (\%) = Available\ Revenue\ Funds - Revenue\ Distributed / Closing\ Pool\ Balance$$

$$Annualised\ Excess\ Spread\ (\%) = (Available\ Revenue\ Funds - Revenue\ Distributed / Closing\ Pool\ Balance)^{*n}$$

\* 'n' represents number of reporting periods in a year i.e. 12 for monthly reporting and 4 for quarterly reporting

### (iv) Mortgage Conversion

The Mortgage Manager on behalf of the Issuer may agree, subject to the conditions set out in the prospectus, to a request by a Borrower to convert his Mortgage (or, in the case of a default by a Borrower, may itself elect to convert such Borrower's Mortgage) (subject to satisfaction of the conditions outlined in the prospectus) into a Mortgage with a different type of interest rate term or repayment term (a "Converted Mortgage"). A Converted Mortgage may comprise (following the conversion):

- (a) a Fixed Rate Mortgage;
- (b) a Variable Rate Mortgage;
- (c) a Tracker Mortgage;
- (d) an Interest Only Mortgage; or
- (e) if any type of Mortgage offered by Irish Life & Permanent other than a Mortgage which is subject to a rate of interest set by reference or a flexible repayment or current account mortgage provided, in any case the rating agencies have been notified of such action.

### (v) Bank Accounts

The Bank Accounts represent the Trust Accounts, the Transaction Account and the Reserve Account. The Issuer's Accounts represent the Transaction Account and the Reserve Account.

Each Issuer Account shall at all times be maintained with an Authorised Institution which

- (i) has a long term rating of at least A by Standard & Poor's, (ii) a short term rating of at least A-1 by Standard & Poor's and
- (iii) a short term rating of at least P1 by Moody's or (iv) whose obligations in respect of such Issuer Account are guaranteed either by an entity with a long term rating of at least A by Standard & Poor's and a short term rating of at least A-1 by Standard & Poor's and a short term rating of at least P1 by Moody's.

### (vi) Restructuring Note

On the 21st October 2011 Fastnet 5 was restructured.

The restructuring involved a change to the principal amount of the notes, the removal of the contingency and liquidity reserves, a change in the payment frequency to monthly, and a change to the note interest from a floating to a fixed basis. Additionally, as part of the restructure, there is no longer a swap and BNP Paribas Securities Services has been appointed as issuer account bank. HML Ltd were appointed as back-up servicer.

The below table highlights the restructuring of the Notes

Pre Restructure						Post Restructure			
Tranche Name	Index Rate	Margin	Original Tranche Balance	Cumulative Principal Distribution	Closing Tranche Balance 31-Oct 11	Tranche Name	Fixed Coupon	Restructured Original Tranche Balance	Restructured Closing Balance 31-Oct 11
Class A1	3M Euribor	0.40000%	€510,000,000.00	€231,244,327.32	€278,755,672.68	Class A1	0.50000%	€396,800,000.00	€342,800,000.00
Class A2	3M Euribor	0.45000%	€510,000,000.00	€0.00	€510,000,000.00	Class A2	0.50000%	€396,600,000.00	€342,650,000.00
Class A3	3M Euribor	0.50000%	€527,000,000.00	€0.00	€527,000,000.00	Class A3	0.50000%	€396,600,000.00	€342,650,000.00
Class B	3M Euribor	2.00000%	€153,000,000.00	€0.00	€153,000,000.00	Class B	0.10000%	€510,000,000.00	€440,655,672.25
			€1,700,000,000.00	€231,244,327.32	€1,468,755,672.68				€1,700,000,000.00
									€1,468,755,672.25