

## Asset Coverage Test

**Bond ID : BBS01**

**Pool ID : POOL01**

### Britannia Covered Bond LLP Asset Coverage Report, 2010 04

Adjusted True Balance	1,637,769,819.43
Arrears Adjusted True Balance	1,534,475,024.66
<b>A: Lower of Adjusted True Balance and Arrears Adjusted True Balance</b>	<b>1,534,475,024.66</b>
<b>B: Principal Receipts</b>	<b>21,891,920.02</b>
<b>C: Cash Capital Contributions</b>	<b>0.00</b>
<b>D: Substituion Assets</b>	<b>0.00</b>
<b>X: Flexible Redraw Capacity</b>	<b>0.00</b>
<b>Y: Deposit Set-Off Amounts</b>	<b>45,277,872.70</b>
<b>Z: WA Remaing Maturity * Principal Amt Outstanding * Neg Carry Factor</b>	<b>27,342,000.00</b>
<b>Total: A + B + C + D - (X + Y + Z)</b>	<b>1,483,747,071.98</b>
<b>Asset Percentage (%)</b>	<b>89</b>
<b>Principal amount outstanding Covered Bond - issue 1 (ISIN: XS0425406922)</b>	<b>1,400,000,000.00</b>
<b>Principal amount outstanding of all Covered Bonds issued</b>	<b>1,400,000,000.00</b>
<b>Amount of Credit Support</b>	<b>83,747,071.98</b>
<b>ACT Pass Fail</b>	<b>PASS</b>

<b>Ledgers</b>	
Revenue Ledger	6,337,005.27
Principal Ledger	22,095,255.28
Reserve Ledger	14,000,000.00
Interest Accumulation Ledger	2,244,767.67
Principal Accumulation Ledger	0.00
Capital Account Ledger- Britannia	354,474,196.03
Capital Account Ledger- Britannia Covered Bonds Finance Ltd	0.00
Yield Reserve Ledger	0.00
Retained Principal Ledger	0.00
Britannia Collateral Account Ledger	3,000,000.00
Coupon Payment Ledger	0.00
Swap Collateral Ledger	0.00
Intercompany Loan Ledger	1,400,000,000.00
<b>TOTAL</b>	<b>1,802,151,224.25</b>
BNPP Deposit Account	45,836,693.85
Britannia Deposit Account	2,984,892.43
Substitute Assets	0.00
Authorised Investments	0.00
<b>TOTAL</b>	<b>48,821,586.28</b>

Method Used for Calculating 'A': (ii) Arrears Adjusted True Balance

Portfolio Characteristics	
Total Outstanding Current Balance of Mortgages in Portfolio	£1,732,378,814.93
Number of Mortgages in Pool	17,502
Average Loan Balance	£98,981.76
Weighted Average Current LTV (Indexed) %	62.27 %
Weighted Average Current LTV (Non Indexed) %	56.63 %
Weighted Average Current Seasoning (Months)	40.8
Weighted Average Interest Rate %	4.30
Weighted Average Remaining Term	216

Current Arrears Breakdown	Number	% of Total Number	Total	% of Total Amount
Current	17,502	100.00 %	£1,732,378,814.93	100.00 %
<b>Total</b>	<b>17,502</b>	<b>100.00 %</b>	<b>£1,732,378,814.93</b>	<b>100.00 %</b>

Regional Distribution	Number	% of Total Number	Total	% of Total Amount
East Anglia	778	4.45 %	£73,007,284.15	4.21 %
East Midlands	1,325	7.57 %	£120,564,261.48	6.96 %
Greater London	1,152	6.58 %	£173,468,825.50	10.01 %
North	758	4.33 %	£58,923,356.95	3.40 %
North West	2,761	15.78 %	£239,115,994.37	13.80 %
South East	3,641	20.80 %	£454,960,041.07	26.26 %
South West	1,986	11.35 %	£182,108,000.33	10.51 %
Wales	812	4.64 %	£68,721,550.99	3.97 %
West Midlands	2,819	16.11 %	£234,018,124.97	13.51 %
Yorkshire Humber	1,469	8.39 %	£127,458,109.04	7.36 %
	1	0.01 %	£33,266.08	0.00 %
<b>Total</b>	<b>17,502</b>	<b>100.00 %</b>	<b>£1,732,378,814.93</b>	<b>100.00 %</b>

Current LTV (Indexed)	Arrears Breakdown	Number	% of Total Number	Total	% of Total Amount
0-30%	Current	4,072	23.27 %	£186,527,985.41	10.77 %
30-35%		1,150	6.57 %	£83,426,714.28	4.82 %
35-40%		1,176	6.72 %	£98,935,930.65	5.71 %
40-45%		1,169	6.68 %	£104,036,767.81	6.01 %
45-50%		1,184	6.76 %	£118,147,076.03	6.82 %
50-55%		1,065	6.09 %	£113,391,449.81	6.55 %
55-60%		1,038	5.93 %	£121,220,935.59	7.00 %
60-65%		927	5.30 %	£118,608,216.66	6.85 %
65-70%		813	4.65 %	£105,735,015.97	6.10 %
70-75%		863	4.93 %	£119,742,101.87	6.91 %
75-80%		730	4.17 %	£101,599,135.31	5.86 %
80-85%		669	3.82 %	£91,877,646.30	5.30 %
85-90%		612	3.50 %	£85,536,815.71	4.94 %
90-95%		540	3.09 %	£74,124,046.71	4.28 %
95-100%		516	2.95 %	£72,876,878.11	4.21 %
100% +		978	5.59 %	£136,592,098.71	7.88 %
<b>Total</b>		<b>17,502</b>	<b>100.00 %</b>	<b>£1,732,378,814.93</b>	<b>100.00 %</b>

<b>Total</b>	<b>17,502</b>	<b>100.00 %</b>	<b>£1,732,378,814.93</b>	<b>100.00 %</b>
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Repayment Type	Number	% of Total Number	Total	% of Total Amount
CAPITAL	12,615	72.08 %	£1,162,008,653.09	67.08 %
INTEREST ONLY	2,986	17.06 %	£380,748,913.64	21.98 %
MIXED	1,901	10.86 %	£189,621,248.20	10.95 %
<b>Total</b>	<b>17,502</b>	<b>100.00 %</b>	<b>£1,732,378,814.93</b>	<b>100.00 %</b>

Interest Payment Type	Number	% of Total Number	Total	% of Total Amount
BASE	3,833	21.90 %	£335,906,595.85	19.39 %
FIXED	11,926	68.14 %	£1,235,933,838.54	71.34 %
SVR	1,743	9.96 %	£160,538,380.54	9.27 %
<b>Total</b>	<b>17,502</b>	<b>100.00 %</b>	<b>£1,732,378,814.93</b>	<b>100.00 %</b>

Current LTV (Indexed)	Number	% of Total Number	Total	% of Total Amount
0-30%	4,072	23.27 %	£186,527,985.41	10.77 %
30-35%	1,150	6.57 %	£83,426,714.28	4.82 %
35-40%	1,176	6.72 %	£98,935,930.65	5.71 %
40-45%	1,169	6.68 %	£104,036,767.81	6.01 %
45-50%	1,184	6.76 %	£118,147,076.03	6.82 %
50-55%	1,065	6.09 %	£113,391,449.81	6.55 %
55-60%	1,038	5.93 %	£121,220,935.59	7.00 %
60-65%	927	5.30 %	£118,608,216.66	6.85 %
65-70%	813	4.65 %	£105,735,015.97	6.10 %
70-75%	863	4.93 %	£119,742,101.87	6.91 %
75-80%	730	4.17 %	£101,599,135.31	5.86 %
80-85%	669	3.82 %	£91,877,646.30	5.30 %
85-90%	612	3.50 %	£85,536,815.71	4.94 %
90-95%	540	3.09 %	£74,124,046.71	4.28 %
95-100%	516	2.95 %	£72,876,878.11	4.21 %
100% +	978	5.59 %	£136,592,098.71	7.88 %
<b>Total</b>	<b>17,502</b>	<b>100.00 %</b>	<b>£1,732,378,814.93</b>	<b>100.00 %</b>

Current LTV Band (Non Indexed)	Number	% of Total Number	Total	% of Total Amount
0-30%	4,679	26.73 %	£225,255,943.38	13.00 %
100% +	77	0.44 %	£11,887,338.73	0.69 %
30-35%	1,232	7.04 %	£95,503,001.98	5.51 %
35-40%	1,309	7.48 %	£112,026,616.16	6.47 %
40-45%	1,244	7.11 %	£120,992,082.14	6.98 %
45-50%	1,178	6.73 %	£124,316,455.96	7.18 %
50-55%	1,187	6.78 %	£142,435,291.91	8.22 %
55-60%	984	5.62 %	£120,190,163.43	6.94 %
60-65%	1,013	5.79 %	£136,881,928.74	7.90 %
65-70%	922	5.27 %	£125,741,977.16	7.26 %
70-75%	869	4.97 %	£126,522,130.06	7.30 %
75-80%	760	4.34 %	£104,931,173.69	6.06 %
80-85%	796	4.55 %	£111,587,235.75	6.44 %
85-90%	787	4.50 %	£111,201,049.40	6.42 %
90-95%	370	2.11 %	£48,611,210.89	2.81 %
95-100%	95	0.54 %	£14,295,215.55	0.83 %
<b>Total</b>	<b>17,502</b>	<b>100.00 %</b>	<b>£1,732,378,814.93</b>	<b>100.00 %</b>

Main Acct Seasoning Band	Number	% of Total Number	Total	% of Total Amount
>25 - <= 31	2,899	16.56 %	£341,524,013.49	19.71 %
>31 - <= 37	4,533	25.90 %	£459,341,502.22	26.52 %
>37 - <= 43	3,053	17.44 %	£281,093,059.04	16.23 %
>43 - <= 49	2,746	15.69 %	£256,253,705.32	14.79 %
>49 - <= 55	2,683	15.33 %	£265,048,938.10	15.30 %
55+	1,588	9.07 %	£129,117,596.76	7.45 %
<b>Total</b>	<b>17,502</b>	<b>100.00 %</b>	<b>£1,732,378,814.93</b>	<b>100.00 %</b>

Mortgage Size	Number	% of Total Number	Total	% of Total Amount
<=30K	1,462	8.35 %	£31,339,896.62	1.81 %
>30 - <= 40K	1,164	6.65 %	£40,953,865.96	2.36 %
>40 - <= 50K	1,336	7.63 %	£60,263,887.64	3.48 %
>50 - <= 75K	3,479	19.88 %	£217,994,621.93	12.58 %
>75 - <= 100K	3,235	18.48 %	£282,024,632.63	16.28 %
>100 - <= 150K	3,982	22.75 %	£484,414,624.50	27.96 %
>150 - <= 200K	1,582	9.04 %	£271,270,926.91	15.66 %
>200 - <= 300K	959	5.48 %	£226,100,699.28	13.05 %
>300K	303	1.73 %	£118,015,659.46	6.81 %
<b>Total</b>	<b>17,502</b>	<b>100.00 %</b>	<b>£1,732,378,814.93</b>	<b>100.00 %</b>

Transaction Party	Provider	Short Term	Long Term
Issuer	The Co-operative Bank	P-1; NR; F2	A2; NR; A-
Servicer	The Co-operative Bank	P-1; NR; F2	A2; NR; A-
Cash Manager	The Co-operative Bank	P-1; NR; F2	A2; NR; A-
Covered Bond Swap	N/A		
Interest Rate Swap	JP Morgan Chase Bank N.A.	P-1; A-1; F1+	Aa3; A+; AA-
Account Bank	1) The Co-operative Bank	P-1; NR; F2	A2; NR; A-
	2) BNP Paribas	P-1; A-1+; F1+	Aa2; AA; AA
Issuer Event of Default	No		
LLP Event of Default	No		