

Asset Coverage Test

Bond ID : BBS01

Pool ID : POOL01

Britannia Covered Bond LLP Asset Coverage Report, 2009 12

Adjusted True Balance	1,740,463,573.76
Arrears Adjusted True Balance	1,637,385,554.87
A: Lower of Adjusted True Balance and Arrears Adjusted True Balance	1,637,385,554.87
B: Principal Receipts	14,434,719.48
C: Cash Capital Contributions	0.00
D: Substituion Assets	0.00
X: Flexible Redraw Capacity	0.00
Y: Deposit Set-Off Amounts	46,032,218.16
Z: WA Remaing Maturity * Principal Amt Outstanding * Neg Carry Factor	31,500,000.00
Total: A + B + C + D - (X + Y + Z)	1,574,288,056.19
Asset Percentage (%)	89
Principal amount outstanding Covered Bond - issue 1 (ISIN: XS0425406922)	1,400,000,000.00
Principal amount outstanding of all Covered Bonds issued	1,400,000,000.00
Amount of Credit Support	174,288,056.19
ACT Pass Fail	PASS

Ledgers	
Revenue Ledger	6,996,434.47
Principal Ledger	26,580,711.70
Reserve Ledger	14,000,000.00
Interest Accumulation Ledger	2,176,128.55
Principal Accumulation Ledger	0.00
Capital Account Ledger- Britannia	477,971,894.57
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
TOTAL	1,921,655,948.82
BNPP Deposit Account	48,843,093.80
Britannia Deposit Account	1,734,064.35
Substitute Assets	0.00
Authorised Investments	0.00
TOTAL	50,577,158.15

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

Portfolio Characteristics	
Total Outstanding Current Balance of Mortgages in Portfolio	£1,851,394,753.38
Number of Mortgages in Pool	18,438
Average Loan Balance	£100,411.91
Weighted Average Current LTV (Indexed) %	63.78 %
Weighted Average Current LTV (Non Indexed) %	56.96 %
Weighted Average Current Seasoning (Months)	36.9
Weighted Average Interest Rate %	4.29
Weighted Average Remaining Term	219

Current Arrears Breakdown	Number	% of Total Number	Total	% of Total Amount
Current	18,438	100.00 %	£1,851,394,753.38	100.00 %
Total	18,438	100.00 %	£1,851,394,753.38	100.00 %

Regional Distribution	Number	% of Total Number	Total	% of Total Amount
East Anglia	818	4.44 %	£77,486,314.56	4.19 %
East Midlands	1,403	7.61 %	£128,814,948.36	6.96 %
Greater London	1,224	6.64 %	£186,672,643.92	10.08 %
North	792	4.30 %	£62,569,410.08	3.38 %
North West	2,910	15.78 %	£255,845,272.05	13.82 %
South East	3,858	20.92 %	£488,437,225.88	26.38 %
South West	2,081	11.29 %	£193,298,370.52	10.44 %
Wales	852	4.62 %	£72,882,322.83	3.94 %
West Midlands	2,968	16.10 %	£250,573,160.16	13.53 %
Yorkshire Humber	1,531	8.30 %	£134,780,735.22	7.28 %
	1	0.01 %	£34,349.80	0.00 %
Total	18,438	100.00 %	£1,851,394,753.38	100.00 %

Current LTV (Indexed)	Arrears Breakdown	Number	% of Total Number	Total	% of Total Amount
0-30%	Current	3,983	21.60 %	£183,321,444.16	9.90 %
30-35%		1,159	6.29 %	£82,718,386.50	4.47 %
35-40%		1,245	6.75 %	£102,052,012.11	5.51 %
40-45%		1,248	6.77 %	£111,055,348.16	6.00 %
45-50%		1,227	6.65 %	£119,738,902.33	6.47 %
50-55%		1,152	6.25 %	£123,860,115.61	6.69 %
55-60%		1,076	5.84 %	£122,412,019.56	6.61 %
60-65%		1,036	5.62 %	£129,923,759.70	7.02 %
65-70%		880	4.77 %	£114,456,578.88	6.18 %
70-75%		885	4.80 %	£119,473,089.51	6.45 %
75-80%		841	4.56 %	£121,050,104.57	6.54 %
80-85%		705	3.82 %	£96,494,760.99	5.21 %
85-90%		671	3.64 %	£94,155,150.41	5.09 %
90-95%		618	3.35 %	£85,873,318.50	4.64 %
95-100%		489	2.65 %	£67,268,461.36	3.63 %
100% +		1,223	6.63 %	£177,541,301.03	9.59 %
Total		18,438	100.00 %	£1,851,394,753.38	100.00 %

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Repayment Type	Number	% of Total Number	Total	% of Total Amount
CAPITAL	13,312	72.20 %	£1,246,182,064.41	67.31 %
INTEREST ONLY	3,091	16.76 %	£398,415,388.73	21.52 %
MIXED	2,035	11.04 %	£206,797,300.24	11.17 %
Total	18,438	100.00 %	£1,851,394,753.38	100.00 %

Interest Payment Type	Number	% of Total Number	Total	% of Total Amount
BASE	3,987	21.62 %	£356,722,038.14	19.27 %
FIXED	12,655	68.64 %	£1,322,702,388.98	71.44 %
SVR	1,796	9.74 %	£171,970,326.26	9.29 %
Total	18,438	100.00 %	£1,851,394,753.38	100.00 %

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0-30%	3,983	21.60 %	£183,321,444.16	9.90 %
30-35%	1,159	6.29 %	£82,718,386.50	4.47 %
35-40%	1,245	6.75 %	£102,052,012.11	5.51 %
40-45%	1,248	6.77 %	£111,055,348.16	6.00 %
45-50%	1,227	6.65 %	£119,738,902.33	6.47 %
50-55%	1,152	6.25 %	£123,860,115.61	6.69 %
55-60%	1,076	5.84 %	£122,412,019.56	6.61 %
60-65%	1,036	5.62 %	£129,923,759.70	7.02 %
65-70%	880	4.77 %	£114,456,578.88	6.18 %
70-75%	885	4.80 %	£119,473,089.51	6.45 %
75-80%	841	4.56 %	£121,050,104.57	6.54 %
80-85%	705	3.82 %	£96,494,760.99	5.21 %
85-90%	671	3.64 %	£94,155,150.41	5.09 %
90-95%	618	3.35 %	£85,873,318.50	4.64 %
95-100%	489	2.65 %	£67,268,461.36	3.63 %
100% +	1,223	6.63 %	£177,541,301.03	9.59 %
Total	18,438	100.00 %	£1,851,394,753.38	100.00 %

Current LTV Band (Non Indexed)	Number	% of Total Number	Total	% of Total Amount
0-30%	4,733	25.67 %	£232,351,505.74	12.55 %
100% +	85	0.46 %	£12,757,606.38	0.69 %
30-35%	1,288	6.99 %	£100,043,353.84	5.40 %
35-40%	1,404	7.61 %	£121,091,010.04	6.54 %
40-45%	1,333	7.23 %	£129,517,340.66	7.00 %
45-50%	1,269	6.88 %	£133,769,049.70	7.23 %
50-55%	1,233	6.69 %	£147,591,941.31	7.97 %
55-60%	1,080	5.86 %	£132,444,123.53	7.15 %
60-65%	1,061	5.75 %	£143,439,594.26	7.75 %
65-70%	1,005	5.45 %	£138,700,021.69	7.49 %
70-75%	923	5.01 %	£136,955,513.24	7.40 %
75-80%	787	4.27 %	£109,360,876.91	5.91 %
80-85%	850	4.61 %	£119,998,274.10	6.48 %
85-90%	842	4.57 %	£120,834,439.03	6.53 %
90-95%	435	2.36 %	£56,039,523.41	3.03 %
95-100%	110	0.60 %	£16,500,579.54	0.89 %
Total	18,438	100.00 %	£1,851,394,753.38	100.00 %

Main Acct Seasoning Band	Number	% of Total Number	Total	% of Total Amount
>18 - <= 25	880	4.77 %	£111,799,914.40	6.04 %
>25 - <= 31	5,932	32.17 %	£641,218,765.52	34.63 %
>31 - <= 37	3,171	17.20 %	£289,248,177.63	15.62 %
>37 - <= 43	3,319	18.00 %	£326,915,275.07	17.66 %
>43 - <= 49	2,614	14.18 %	£265,239,033.26	14.33 %
>49 - <= 55	1,842	9.99 %	£158,956,119.67	8.59 %
55+	680	3.69 %	£58,017,467.83	3.13 %
Total	18,438	100.00 %	£1,851,394,753.38	100.00 %

Mortgage Size	Number	% of Total Number	Total	% of Total Amount
<=30K	1,390	7.54 %	£30,387,822.53	1.64 %
>30 - <= 40K	1,237	6.71 %	£43,526,696.50	2.35 %
>40 - <= 50K	1,361	7.38 %	£61,440,064.74	3.32 %
>50 - <= 75K	3,656	19.83 %	£229,075,563.31	12.37 %
>75 - <= 100K	3,443	18.67 %	£300,132,380.05	16.21 %
>100 - <= 150K	4,275	23.19 %	£519,715,083.01	28.07 %
>150 - <= 200K	1,697	9.20 %	£290,657,415.76	15.70 %
>200 - <= 300K	1,046	5.67 %	£246,533,562.39	13.32 %
>300K	333	1.81 %	£129,926,165.09	7.02 %
Total	18,438	100.00 %	£1,851,394,753.38	100.00 %

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+	Aa1; AA; AA
Issuer Event of Default	No		
LLP Event of Default	No		