

Asset Coverage Test

Bond ID : BBS01

Pool ID : POOL01

Moorland Covered Bond LLP Asset Coverage Report, 2010 12

Adjusted True Balance	1,733,699,365.83
Arrears Adjusted True Balance	1,619,079,944.09
A: Lower of Adjusted True Balance and Arrears Adjusted True Balance	1,619,079,944.09
B: Principal Receipts	36,916,589.06
C: Cash Capital Contributions	0.00
D: Substituion Assets	0.00
X: Flexible Redraw Capacity	0.00
Y: Deposit Set-Off Amounts	48,835,362.83
Z: WA Remaing Maturity * Principal Amt Outstanding * Neg Carry Factor	18,522,000.00
Total: A + B + C + D - (X + Y + Z)	1,588,639,170.32
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	188,639,170.32
ACT Pass Fail	PASS

Ledgers	
Revenue Ledger	6,675,842.58
Principal Ledger	36,961,202.13
Reserve Ledger	14,000,000.00
Interest Accumulation Ledger	2,481,523.01
Principal Accumulation Ledger	0.00
Capital Account Ledger- Britannia	464,019,101.69
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	1,927,065,900.43
BNPP Deposit Account	59,660,046.25
Britannia Deposit Account	1,011,235.99
Substitute Assets	0.00
Authorised Investments	0.00
TOTAL	60,671,282.24

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

Portfolio Characteristics	
Total Outstanding Current Balance of Mortgages in Portfolio	£1,826,643,784.49
Number of Mortgages in Pool	19,229
Average Loan Balance	£94,994.22
Weighted Average Current LTV (Indexed) %	61.18 %
Weighted Average Current LTV (Non Indexed) %	56.72 %
Weighted Average Current Seasoning (Months)	47.1
Weighted Average Interest Rate %	4.12
Weighted Average Remaining Term	210

Current Arrears Breakdown	Number	% of Total Number	Total	% of Total Amount
Current	19,229	100.00 %	£1,826,643,784.49	100.00 %
Total	19,229	100.00 %	£1,826,643,784.49	100.00 %

Regional Distribution	Number	% of Total Number	Total	% of Total Amount
East Anglia	868	4.51 %	£77,957,138.14	4.27 %
East Midlands	1,429	7.43 %	£125,002,944.25	6.84 %
Greater London	1,224	6.37 %	£178,929,340.56	9.80 %
North	826	4.30 %	£62,366,949.54	3.41 %
North West	3,122	16.24 %	£261,066,897.70	14.29 %
South East	3,930	20.44 %	£476,370,718.92	26.08 %
South West	2,134	11.10 %	£187,370,491.23	10.26 %
Wales	875	4.55 %	£70,915,596.60	3.88 %
West Midlands	3,198	16.63 %	£252,411,269.44	13.82 %
Yorkshire Humber	1,619	8.42 %	£134,139,276.70	7.34 %
	4	0.02 %	£113,161.41	0.01 %
Total	19,229	100.00 %	£1,826,643,784.49	100.00 %

Current LTV (Indexed)	Arrears Breakdown	Number	% of Total Number	Total	% of Total Amount
0-30%	Current	5,136	26.71 %	£213,356,134.98	11.68 %
30-35%		1,178	6.13 %	£85,326,216.04	4.67 %
35-40%		1,283	6.67 %	£105,845,251.30	5.79 %
40-45%		1,209	6.29 %	£108,620,227.35	5.95 %
45-50%		1,191	6.19 %	£120,599,510.64	6.60 %
50-55%		1,190	6.19 %	£125,800,290.48	6.89 %
55-60%		1,086	5.65 %	£131,486,139.37	7.20 %
60-65%		945	4.91 %	£117,548,653.90	6.44 %
65-70%		938	4.88 %	£120,997,077.26	6.62 %
70-75%		874	4.55 %	£118,083,776.18	6.46 %
75-80%		781	4.06 %	£105,746,093.83	5.79 %
80-85%		757	3.94 %	£106,930,715.36	5.85 %
85-90%		676	3.52 %	£92,795,538.99	5.08 %
90-95%		579	3.01 %	£80,679,284.37	4.42 %
95-100%		518	2.69 %	£71,312,620.78	3.90 %
100% +		888	4.62 %	£121,516,253.66	6.65 %
Total		19,229	100.00 %	£1,826,643,784.49	100.00 %

Total	19,229	100.00 %	£1,826,643,784.49	100.00 %
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Repayment Type	Number	% of Total Number	Total	% of Total Amount
CAPITAL	13,899	72.28 %	£1,214,497,285.38	66.49 %
INTEREST ONLY	3,353	17.44 %	£419,577,713.86	22.97 %
MIXED	1,977	10.28 %	£192,568,785.25	10.54 %
Total	19,229	100.00 %	£1,826,643,784.49	100.00 %

Interest Payment Type	Number	% of Total Number	Total	% of Total Amount
BASE	4,861	25.28 %	£411,343,613.75	22.52 %
FIXED	11,407	59.32 %	£1,149,503,920.80	62.93 %
SVR	2,961	15.40 %	£265,796,249.94	14.55 %
Total	19,229	100.00 %	£1,826,643,784.49	100.00 %

Current LTV (Indexed)	Number	% of Total Number	Total	% of Total Amount
0-30%	5,136	26.71 %	£213,356,134.98	11.68 %
30-35%	1,178	6.13 %	£85,326,216.04	4.67 %
35-40%	1,283	6.67 %	£105,845,251.30	5.79 %
40-45%	1,209	6.29 %	£108,620,227.35	5.95 %
45-50%	1,191	6.19 %	£120,599,510.64	6.60 %
50-55%	1,190	6.19 %	£125,800,290.48	6.89 %
55-60%	1,086	5.65 %	£131,486,139.37	7.20 %
60-65%	945	4.91 %	£117,548,653.90	6.44 %
65-70%	938	4.88 %	£120,997,077.26	6.62 %
70-75%	874	4.55 %	£118,083,776.18	6.46 %
75-80%	781	4.06 %	£105,746,093.83	5.79 %
80-85%	757	3.94 %	£106,930,715.36	5.85 %
85-90%	676	3.52 %	£92,795,538.99	5.08 %
90-95%	579	3.01 %	£80,679,284.37	4.42 %
95-100%	518	2.69 %	£71,312,620.78	3.90 %
100% +	888	4.62 %	£121,516,253.66	6.65 %
Total	19,229	100.00 %	£1,826,643,784.49	100.00 %

Current LTV Band (Non Indexed)	Number	% of Total Number	Total	% of Total Amount
0-30%	5,618	29.22 %	£242,424,163.04	13.27 %
100% +	109	0.57 %	£15,273,862.12	0.84 %
30-35%	1,319	6.86 %	£100,253,831.37	5.49 %
35-40%	1,350	7.02 %	£114,724,233.77	6.28 %
40-45%	1,324	6.89 %	£127,597,354.74	6.99 %
45-50%	1,245	6.47 %	£130,480,854.34	7.14 %
50-55%	1,220	6.34 %	£145,761,535.10	7.98 %
55-60%	1,091	5.67 %	£132,800,668.08	7.27 %
60-65%	1,042	5.42 %	£136,868,845.65	7.49 %
65-70%	947	4.92 %	£127,724,082.18	6.99 %
70-75%	929	4.83 %	£133,494,635.77	7.31 %
75-80%	837	4.35 %	£115,074,203.84	6.30 %
80-85%	877	4.56 %	£121,890,984.69	6.67 %
85-90%	873	4.54 %	£121,216,544.52	6.64 %
90-95%	342	1.78 %	£45,671,372.88	2.50 %
95-100%	106	0.55 %	£15,386,612.40	0.84 %
Total	19,229	100.00 %	£1,826,643,784.49	100.00 %

Main Acct Seasoning Band	Number	% of Total Number	Total	% of Total Amount
>0 - <= 13	8	0.04 %	£969,774.30	0.05 %
>13 - <= 18	523	2.72 %	£59,672,780.69	3.27 %
>18 - <= 25	106	0.55 %	£11,529,535.32	0.63 %
>25 - <= 31	126	0.66 %	£11,126,896.79	0.61 %
>31 - <= 37	1,335	6.94 %	£155,687,469.82	8.52 %
>37 - <= 43	5,679	29.53 %	£585,353,416.55	32.05 %
>43 - <= 49	3,105	16.15 %	£265,316,513.04	14.52 %
>49 - <= 55	3,277	17.04 %	£300,131,708.38	16.43 %
55+	5,070	26.37 %	£436,855,689.60	23.92 %
Total	19,229	100.00 %	£1,826,643,784.49	100.00 %

Mortgage Size	Number	% of Total Number	Total	% of Total Amount
<=30K	2,251	11.71 %	£40,176,197.03	2.20 %
>30 - <= 40K	1,309	6.81 %	£46,151,206.43	2.53 %
>40 - <= 50K	1,450	7.54 %	£65,302,175.71	3.57 %
>50 - <= 75K	3,711	19.30 %	£232,306,250.05	12.72 %
>75 - <= 100K	3,376	17.56 %	£293,626,749.58	16.07 %
>100 - <= 150K	4,155	21.61 %	£505,079,785.97	27.65 %
>150 - <= 200K	1,659	8.63 %	£283,687,911.92	15.53 %
>200 - <= 300K	993	5.16 %	£233,980,054.99	12.81 %
>300K	325	1.69 %	£126,333,452.81	6.92 %
Total	19,229	100.00 %	£1,826,643,784.49	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+	Aa2; AA; AA-
Issuer Event of Default	No		
LLP Event of Default	No		