

Asset Coverage Test

Bond ID : BBS01

Pool ID : POOL01

Britannia Covered Bond LLP Asset Coverage Report, 2010 02

Adjusted True Balance	1,695,896,349.81
Arrears Adjusted True Balance	1,589,269,656.51
A: Lower of Adjusted True Balance and Arrears Adjusted True Balance	1,589,269,656.51
B: Principal Receipts	19,511,010.92
C: Cash Capital Contributions	0.00
D: Substituion Assets	0.00
X: Flexible Redraw Capacity	0.00
Y: Deposit Set-Off Amounts	44,810,116.09
Z: WA Remaing Maturity * Principal Amt Outstanding * Neg Carry Factor	29,484,000.00
Total: A + B + C + D - (X + Y + Z)	1,534,486,551.34
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	134,486,551.34
ACT Pass Fail	PASS

Ledgers	
Revenue Ledger	6,099,222.92
Principal Ledger	19,511,010.92
Reserve Ledger	14,000,000.00
Interest Accumulation Ledger	2,073,228.55
Principal Accumulation Ledger	0.00
Capital Account Ledger- Britannia	414,091,776.62
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	46,330,109.44
Britannia Deposit Account	5,410,180.63
Substitute Assets	0.00
Authorised Investments	0.00
TOTAL	51,740,290.07

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

Portfolio Characteristics	
Total Outstanding Current Balance of Mortgages in Portfolio	£1,794,398,436.15
Number of Mortgages in Pool	18,014
Average Loan Balance	£99,611.33
Weighted Average Current LTV (Indexed) %	62.45 %
Weighted Average Current LTV (Non Indexed) %	56.75 %
Weighted Average Current Seasoning (Months)	37.9
Weighted Average Interest Rate %	4.30
Weighted Average Remaining Term	217

Current Arrears Breakdown	Number	% of Total Number	Total	% of Total Amount
Current	18,014	100.00 %	£1,794,398,436.15	100.00 %
Total	18,014	100.00 %	£1,794,398,436.15	100.00 %

Regional Distribution	Number	% of Total Number	Total	% of Total Amount
East Anglia	804	4.46 %	£75,757,526.74	4.22 %
East Midlands	1,363	7.57 %	£124,426,621.56	6.93 %
Greater London	1,188	6.59 %	£180,123,354.78	10.04 %
North	776	4.31 %	£60,759,282.06	3.39 %
North West	2,846	15.80 %	£247,979,799.46	13.82 %
South East	3,759	20.87 %	£472,235,099.55	26.32 %
South West	2,035	11.30 %	£187,557,222.08	10.45 %
Wales	837	4.65 %	£71,098,743.71	3.96 %
West Midlands	2,901	16.10 %	£242,980,163.93	13.54 %
Yorkshire Humber	1,504	8.35 %	£131,446,816.23	7.33 %
	1	0.01 %	£33,806.05	0.00 %
Total	18,014	100.00 %	£1,794,398,436.15	100.00 %

Current LTV (Indexed)	Arrears Breakdown	Number	% of Total Number	Total	% of Total Amount
0-30%	Current	4,108	22.80 %	£190,550,637.78	10.62 %
30-35%		1,181	6.56 %	£86,862,953.96	4.84 %
35-40%		1,222	6.78 %	£101,800,477.68	5.67 %
40-45%		1,211	6.72 %	£109,781,745.77	6.12 %
45-50%		1,217	6.76 %	£120,843,792.18	6.73 %
50-55%		1,110	6.16 %	£118,354,972.62	6.60 %
55-60%		1,093	6.07 %	£127,208,669.30	7.09 %
60-65%		966	5.36 %	£122,725,027.96	6.84 %
65-70%		825	4.58 %	£108,620,033.73	6.05 %
70-75%		904	5.02 %	£125,244,699.97	6.98 %
75-80%		754	4.19 %	£105,086,992.91	5.86 %
80-85%		685	3.80 %	£94,367,368.86	5.26 %
85-90%		643	3.57 %	£90,135,047.25	5.02 %
90-95%		551	3.06 %	£75,465,065.76	4.21 %
95-100%		526	2.92 %	£74,694,656.08	4.16 %
100% +		1,018	5.65 %	£142,656,294.34	7.95 %
Total		18,014	100.00 %	£1,794,398,436.15	100.00 %

Total	18,014	100.00 %	£1,794,398,436.15	100.00 %
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Repayment Type	Number	% of Total Number	Total	% of Total Amount
CAPITAL	12,989	72.11 %	£1,204,785,811.85	67.14 %
INTEREST ONLY	3,049	16.93 %	£391,672,881.78	21.83 %
MIXED	1,976	10.97 %	£197,939,742.52	11.03 %
Total	18,014	100.00 %	£1,794,398,436.15	100.00 %

Interest Payment Type	Number	% of Total Number	Total	% of Total Amount
BASE	3,914	21.73 %	£346,458,849.23	19.31 %
FIXED	12,310	68.34 %	£1,280,874,425.58	71.38 %
SVR	1,790	9.94 %	£167,065,161.34	9.31 %
Total	18,014	100.00 %	£1,794,398,436.15	100.00 %

Current LTV (Indexed)	Number	% of Total Number	Total	% of Total Amount
0-30%	4,108	22.80 %	£190,550,637.78	10.62 %
30-35%	1,181	6.56 %	£86,862,953.96	4.84 %
35-40%	1,222	6.78 %	£101,800,477.68	5.67 %
40-45%	1,211	6.72 %	£109,781,745.77	6.12 %
45-50%	1,217	6.76 %	£120,843,792.18	6.73 %
50-55%	1,110	6.16 %	£118,354,972.62	6.60 %
55-60%	1,093	6.07 %	£127,208,669.30	7.09 %
60-65%	966	5.36 %	£122,725,027.96	6.84 %
65-70%	825	4.58 %	£108,620,033.73	6.05 %
70-75%	904	5.02 %	£125,244,699.97	6.98 %
75-80%	754	4.19 %	£105,086,992.91	5.86 %
80-85%	685	3.80 %	£94,367,368.86	5.26 %
85-90%	643	3.57 %	£90,135,047.25	5.02 %
90-95%	551	3.06 %	£75,465,065.76	4.21 %
95-100%	526	2.92 %	£74,694,656.08	4.16 %
100% +	1,018	5.65 %	£142,656,294.34	7.95 %
Total	18,014	100.00 %	£1,794,398,436.15	100.00 %

Current LTV Band (Non Indexed)	Number	% of Total Number	Total	% of Total Amount
0-30%	4,733	26.27 %	£230,277,625.96	12.83 %
100% +	82	0.46 %	£12,463,237.97	0.69 %
30-35%	1,251	6.94 %	£97,270,762.04	5.42 %
35-40%	1,351	7.50 %	£115,932,151.85	6.46 %
40-45%	1,314	7.29 %	£127,790,501.26	7.12 %
45-50%	1,224	6.79 %	£129,032,722.27	7.19 %
50-55%	1,214	6.74 %	£145,127,395.72	8.09 %
55-60%	1,047	5.81 %	£128,654,322.27	7.17 %
60-65%	1,018	5.65 %	£137,748,474.93	7.68 %
65-70%	973	5.40 %	£132,988,813.09	7.41 %
70-75%	889	4.94 %	£130,204,520.23	7.26 %
75-80%	774	4.30 %	£106,540,081.59	5.94 %
80-85%	827	4.59 %	£117,343,994.61	6.54 %
85-90%	812	4.51 %	£115,835,947.84	6.46 %
90-95%	407	2.26 %	£52,468,942.41	2.92 %
95-100%	98	0.54 %	£14,718,942.11	0.82 %
Total	18,014	100.00 %	£1,794,398,436.15	100.00 %

Main Acct Seasoning Band	Number	% of Total Number	Total	% of Total Amount
>25 - <= 31	5,867	32.57 %	£653,172,503.00	36.40 %
>31 - <= 37	3,243	18.00 %	£298,022,951.73	16.61 %
>37 - <= 43	3,421	18.99 %	£336,543,226.21	18.76 %
>43 - <= 49	2,372	13.17 %	£228,071,750.62	12.71 %
>49 - <= 55	2,253	12.51 %	£205,340,781.99	11.44 %
55+	858	4.76 %	£73,247,222.60	4.08 %
Total	18,014	100.00 %	£1,794,398,436.15	100.00 %

Mortgage Size	Number	% of Total Number	Total	% of Total Amount
<=30K	1,426	7.92 %	£30,854,951.29	1.72 %
>30 - <= 40K	1,211	6.72 %	£42,599,010.50	2.37 %
>40 - <= 50K	1,354	7.52 %	£61,111,237.80	3.41 %
>50 - <= 75K	3,579	19.87 %	£224,208,046.94	12.49 %
>75 - <= 100K	3,349	18.59 %	£292,032,123.53	16.27 %
>100 - <= 150K	4,134	22.95 %	£502,738,648.46	28.02 %
>150 - <= 200K	1,647	9.14 %	£282,218,623.38	15.73 %
>200 - <= 300K	1,001	5.56 %	£236,384,399.32	13.17 %
>300K	313	1.74 %	£122,251,394.93	6.81 %
Total	18,014	100.00 %	£1,794,398,436.15	100.00 %

Notes: LTV's are indexed quarterly to the Halifax NSA House Price Index

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		