

## Asset Coverage Test

**Bond ID : BBS01**

**Pool ID : POOL01**

### Britannia Covered Bond LLP Asset Coverage Report, 2010 01

Adjusted True Balance	1,724,326,450.46
Arrears Adjusted True Balance	1,616,000,906.41
<b>A: Lower of Adjusted True Balance and Arrears Adjusted True Balance</b>	<b>1,616,000,906.41</b>
<b>B: Principal Receipts</b>	<b>18,730,673.70</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>45,483,789.07</b>
<b>Z: WA Remaing Maturity * Principal Amt Outstanding * Neg Carry Factor</b>	<b>30,366,000.00</b>
<b>Total: A + B + C + D - (X + Y + Z)</b>	<b>1,558,881,791.04</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>158,881,791.04</b>
<b>ACT Pass Fail</b>	<b>PASS</b>

<b>Ledgers</b>	
Revenue Ledger	6,818,444.50
Principal Ledger	18,730,673.70
Reserve Ledger	14,000,000.00
Interest Accumulation Ledger	2,200,208.55
Principal Accumulation Ledger	0.00
Capital Account Ledger- Britannia	443,487,257.56
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>1,921,655,948.82</b>
BNPP Deposit Account	43,340,416.21
Britannia Deposit Account	3,783,170.57
Substitute Assets	0.00
Authorised Investments	0.00
<b>TOTAL</b>	<b>47,123,586.78</b>

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

Portfolio Characteristics	
Total Outstanding Current Balance of Mortgages in Portfolio	£1,824,675,387.72
Number of Mortgages in Pool	18,250
Average Loan Balance	£99,982.21
Weighted Average Current LTV (Indexed) %	62.55 %
Weighted Average Current LTV (Non Indexed) %	56.86 %
Weighted Average Current Seasoning (Months)	36.9
Weighted Average Interest Rate %	4.30
Weighted Average Remaining Term	218

Current Arrears Breakdown	Number	% of Total Number	Total	% of Total Amount
Current	18,250	100.00 %	£1,824,675,387.72	100.00 %
<b>Total</b>	<b>18,250</b>	<b>100.00 %</b>	<b>£1,824,675,387.72</b>	<b>100.00 %</b>

Regional Distribution	Number	% of Total Number	Total	% of Total Amount
East Anglia	812	4.45 %	£76,841,096.53	4.21 %
East Midlands	1,386	7.59 %	£126,919,242.87	6.96 %
Greater London	1,202	6.59 %	£182,669,656.97	10.01 %
North	785	4.30 %	£61,594,010.01	3.38 %
North West	2,875	15.75 %	£251,883,359.97	13.80 %
South East	3,821	20.94 %	£481,667,446.28	26.40 %
South West	2,060	11.29 %	£190,632,288.51	10.45 %
Wales	847	4.64 %	£72,057,786.58	3.95 %
West Midlands	2,942	16.12 %	£246,989,576.23	13.54 %
Yorkshire Humber	1,519	8.32 %	£133,386,839.87	7.31 %
	1	0.01 %	£34,083.90	0.00 %
<b>Total</b>	<b>18,250</b>	<b>100.00 %</b>	<b>£1,824,675,387.72</b>	<b>100.00 %</b>

Current LTV (Indexed)	Arrears Breakdown	Number	% of Total Number	Total	% of Total Amount
0-30%	Current	4,109	22.52 %	£191,786,801.49	10.51 %
30-35%		1,189	6.52 %	£86,629,822.02	4.75 %
35-40%		1,242	6.81 %	£104,529,614.43	5.73 %
40-45%		1,234	6.76 %	£110,291,759.10	6.04 %
45-50%		1,237	6.78 %	£123,769,676.66	6.78 %
50-55%		1,134	6.21 %	£121,111,211.44	6.64 %
55-60%		1,094	5.99 %	£127,119,348.40	6.97 %
60-65%		1,000	5.48 %	£127,131,626.30	6.97 %
65-70%		852	4.67 %	£111,519,193.88	6.11 %
70-75%		896	4.91 %	£125,547,346.68	6.88 %
75-80%		785	4.30 %	£110,147,429.83	6.04 %
80-85%		694	3.80 %	£94,650,578.94	5.19 %
85-90%		654	3.58 %	£92,955,741.49	5.09 %
90-95%		554	3.04 %	£75,677,486.80	4.15 %
95-100%		530	2.90 %	£75,161,059.26	4.12 %
100% +		1,046	5.73 %	£146,646,691.00	8.04 %
<b>Total</b>		<b>18,250</b>	<b>100.00 %</b>	<b>£1,824,675,387.72</b>	<b>100.00 %</b>

<b>Total</b>	<b>18,250</b>	<b>100.00 %</b>	<b>£1,824,675,387.72</b>	<b>100.00 %</b>
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Repayment Type	Number	% of Total Number	Total	% of Total Amount
CAPITAL	13,172	72.18 %	£1,226,973,741.67	67.24 %
INTEREST ONLY	3,075	16.85 %	£395,779,020.13	21.69 %
MIXED	2,003	10.98 %	£201,922,625.92	11.07 %
<b>Total</b>	<b>18,250</b>	<b>100.00 %</b>	<b>£1,824,675,387.72</b>	<b>100.00 %</b>

Interest Payment Type	Number	% of Total Number	Total	% of Total Amount
BASE	3,956	21.68 %	£351,681,483.77	19.27 %
FIXED	12,489	68.43 %	£1,303,117,562.72	71.42 %
SVR	1,805	9.89 %	£169,876,341.23	9.31 %
<b>Total</b>	<b>18,250</b>	<b>100.00 %</b>	<b>£1,824,675,387.72</b>	<b>100.00 %</b>

Current LTV (Indexed)	Number	% of Total Number	Total	% of Total Amount
0-30%	4,109	22.52 %	£191,786,801.49	10.51 %
30-35%	1,189	6.52 %	£86,629,822.02	4.75 %
35-40%	1,242	6.81 %	£104,529,614.43	5.73 %
40-45%	1,234	6.76 %	£110,291,759.10	6.04 %
45-50%	1,237	6.78 %	£123,769,676.66	6.78 %
50-55%	1,134	6.21 %	£121,111,211.44	6.64 %
55-60%	1,094	5.99 %	£127,119,348.40	6.97 %
60-65%	1,000	5.48 %	£127,131,626.30	6.97 %
65-70%	852	4.67 %	£111,519,193.88	6.11 %
70-75%	896	4.91 %	£125,547,346.68	6.88 %
75-80%	785	4.30 %	£110,147,429.83	6.04 %
80-85%	694	3.80 %	£94,650,578.94	5.19 %
85-90%	654	3.58 %	£92,955,741.49	5.09 %
90-95%	554	3.04 %	£75,677,486.80	4.15 %
95-100%	530	2.90 %	£75,161,059.26	4.12 %
100% +	1,046	5.73 %	£146,646,691.00	8.04 %
<b>Total</b>	<b>18,250</b>	<b>100.00 %</b>	<b>£1,824,675,387.72</b>	<b>100.00 %</b>

Current LTV Band (Non Indexed)	Number	% of Total Number	Total	% of Total Amount
0-30%	4,739	25.97 %	£231,380,603.34	12.68 %
100% +	83	0.45 %	£12,561,782.12	0.69 %
30-35%	1,272	6.97 %	£98,461,526.91	5.40 %
35-40%	1,381	7.57 %	£119,443,947.64	6.55 %
40-45%	1,325	7.26 %	£128,075,451.19	7.02 %
45-50%	1,243	6.81 %	£131,389,974.64	7.20 %
50-55%	1,229	6.73 %	£147,149,734.84	8.06 %
55-60%	1,062	5.82 %	£129,773,259.27	7.11 %
60-65%	1,043	5.72 %	£141,596,265.17	7.76 %
65-70%	985	5.40 %	£134,865,164.97	7.39 %
70-75%	906	4.96 %	£133,410,365.91	7.31 %
75-80%	785	4.30 %	£108,926,347.67	5.97 %
80-85%	841	4.61 %	£118,715,185.86	6.51 %
85-90%	825	4.52 %	£118,004,386.53	6.47 %
90-95%	426	2.33 %	£54,983,679.81	3.01 %
95-100%	105	0.58 %	£15,937,711.85	0.87 %
<b>Total</b>	<b>18,250</b>	<b>100.00 %</b>	<b>£1,824,675,387.72</b>	<b>100.00 %</b>

Main Acct Seasoning Band	Number	% of Total Number	Total	% of Total Amount
>18 - <= 25	867	4.75 %	£109,765,726.57	6.02 %
>25 - <= 31	5,873	32.18 %	£633,625,357.29	34.73 %
>31 - <= 37	3,127	17.13 %	£283,943,132.06	15.56 %
>37 - <= 43	3,288	18.02 %	£321,673,247.80	17.63 %
>43 - <= 49	2,591	14.20 %	£261,115,515.74	14.31 %
>49 - <= 55	1,827	10.01 %	£157,016,588.61	8.61 %
55+	677	3.71 %	£57,535,819.65	3.15 %
<b>Total</b>	<b>18,250</b>	<b>100.00 %</b>	<b>£1,824,675,387.72</b>	<b>100.00 %</b>

Mortgage Size	Number	% of Total Number	Total	% of Total Amount
<=30K	1,407	7.71 %	£30,600,095.79	1.68 %
>30 - <= 40K	1,231	6.75 %	£43,263,749.56	2.37 %
>40 - <= 50K	1,356	7.43 %	£61,172,719.22	3.35 %
>50 - <= 75K	3,621	19.84 %	£226,827,788.22	12.43 %
>75 - <= 100K	3,397	18.61 %	£295,984,588.93	16.22 %
>100 - <= 150K	4,223	23.14 %	£513,272,424.20	28.13 %
>150 - <= 200K	1,667	9.13 %	£285,641,735.70	15.65 %
>200 - <= 300K	1,023	5.61 %	£241,285,990.24	13.22 %
>300K	325	1.78 %	£126,626,295.86	6.94 %
<b>Total</b>	<b>18,250</b>	<b>100.00 %</b>	<b>£1,824,675,387.72</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		