

Britannia Covered Bond LLP Asset Coverage Report, 2009 07: 31/07/2009

Asset Coverage Test

Adjusted True Balance	1,678,603,688.49
Arrears Adjusted True Balance	1,589,925,581.45
A: Lower of Adjusted True Balance and Arrears Adjusted True Balance	1,589,925,581.45
B: Principal Receipts	21,360,601.14
C: Cash Capital Contributions	0.00
D: Substitution Assets	0.00
X: Flexible Redraw Capacity	0.00
Y: Deposit Set-Off Amounts	42,159,622.09
Z: WA Remaining Maturity * Principal Amt Outstanding * Neg Carry Factor	37,800,000.00
Total: A + B + C + D - (X + Y + Z)	1,531,326,560.50
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	131,326,560.50
ACT Pass Fail	PASS

Ledgers

Revenue Ledger	21,224,928.23
Principal Ledger	21,360,601.14
Reserve Ledger	14,000,000.00
Interest Accumulation Ledger	9,861,553.97
Principal Accumulation Ledger	0.00
Capital Account Ledger- The Co-operative Bank	424,194,484.25
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	1,893,641,567.59
BNPP Deposit Account	62,902,802.51
The Co-operative Bank Deposit Account	-3,317,273.14
Substitute Assets	0.00
Authorised Investments	0.00
TOTAL	59,585,529.37

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

Portfolio Characteristics	
Total Outstanding Current Balance of Mortgages in Portfolio	£1,802,776,573.48
Number of Mortgages in Pool	17,361
Average Loan Balance	£103,840.60
Weighted Average Current LTV (Indexed) %	66.12 %
Weighted Average Current LTV (Non Indexed) %	57.36 %
Weighted Average Current Seasoning (Months)	31.9
Weighted Average Interest Rate %	4.41
Weighted Average Remaining Term	223

Current Arrears Breakdown	Number	% of Total Number	Total	% of Total Amount
Current	17,361	100.00 %	£1,802,776,573.48	100.00 %
Total	17,361	100.00 %	£1,802,776,573.48	100.00 %

Regional Distribution	Number	% of Total Number	Total	% of Total Amount
East Anglia	773	4.45 %	£74,516,212.70	4.13 %
East Midlands	1,310	7.55 %	£124,031,280.03	6.88 %
Greater London	1,153	6.64 %	£182,119,115.51	10.10 %
North	738	4.25 %	£60,521,128.22	3.36 %
North West	2,708	15.60 %	£246,524,079.91	13.67 %
South East	3,715	21.40 %	£485,747,323.64	26.94 %
South West	1,994	11.49 %	£191,422,364.28	10.62 %
Wales	782	4.50 %	£68,121,764.35	3.78 %
West Midlands	2,757	15.88 %	£239,471,941.06	13.28 %
Yorkshire Humber	1,431	8.24 %	£130,301,363.78	7.23 %
Total	17,361	100.00 %	£1,802,776,573.48	100.00 %

Current LTV (Indexed)	Arrears Breakdown	Number	% of Total Number	Total	% of Total Amount
0-30%	Current	3,192	18.39 %	£155,989,093.29	8.65 %
30-35%		1,052	6.06 %	£73,081,721.78	4.05 %
35-40%		1,117	6.43 %	£89,456,450.50	4.96 %
40-45%		1,179	6.79 %	£103,449,440.48	5.74 %
45-50%		1,129	6.50 %	£109,505,115.79	6.07 %
50-55%		1,120	6.45 %	£119,985,219.10	6.66 %
55-60%		1,060	6.11 %	£118,140,990.65	6.55 %
60-65%		985	5.67 %	£120,237,900.19	6.67 %
65-70%		903	5.20 %	£118,358,643.84	6.57 %
70-75%		819	4.72 %	£107,086,758.28	5.94 %
75-80%		851	4.90 %	£121,939,042.89	6.76 %
80-85%		746	4.30 %	£108,054,303.43	5.99 %
85-90%		606	3.49 %	£84,954,206.34	4.71 %
90-95%		651	3.75 %	£93,715,126.03	5.20 %
95-100%		529	3.05 %	£73,072,751.74	4.05 %
100% +		1,422	8.19 %	£205,749,809.15	11.41 %
Total		17,361	100.00 %	£1,802,776,573.48	100.00 %

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Repayment Type	Number	% of Total Number	Total	% of Total Amount
CAPITAL	12,527	72.16 %	£1,217,753,136.79	67.55 %
INTEREST ONLY	2,853	16.43 %	£377,627,106.41	20.95 %
MIXED	1,981	11.41 %	£207,396,330.28	11.50 %
Total	17,361	100.00 %	£1,802,776,573.48	100.00 %

Interest Payment Type	Number	% of Total Number	Total	% of Total Amount
BASE	3,623	20.87 %	£338,369,168.49	18.77 %
FIXED	12,758	73.49 %	£1,373,050,225.34	76.16 %
SVR	980	5.64 %	£91,357,179.65	5.07 %
Total	17,361	100.00 %	£1,802,776,573.48	100.00 %

Current LTV (Indexed)	Number	% of Total Number	Total	% of Total Amount
0-30%	3,192	18.39 %	£155,989,093.29	8.65 %
30-35%	1,052	6.06 %	£73,081,721.78	4.05 %
35-40%	1,117	6.43 %	£89,456,450.50	4.96 %
40-45%	1,179	6.79 %	£103,449,440.48	5.74 %
45-50%	1,129	6.50 %	£109,505,115.79	6.07 %
50-55%	1,120	6.45 %	£119,985,219.10	6.66 %
55-60%	1,060	6.11 %	£118,140,990.65	6.55 %
60-65%	985	5.67 %	£120,237,900.19	6.67 %
65-70%	903	5.20 %	£118,358,643.84	6.57 %
70-75%	819	4.72 %	£107,086,758.28	5.94 %
75-80%	851	4.90 %	£121,939,042.89	6.76 %
80-85%	746	4.30 %	£108,054,303.43	5.99 %
85-90%	606	3.49 %	£84,954,206.34	4.71 %
90-95%	651	3.75 %	£93,715,126.03	5.20 %
95-100%	529	3.05 %	£73,072,751.74	4.05 %
100% +	1,422	8.19 %	£205,749,809.15	11.41 %
Total	17,361	100.00 %	£1,802,776,573.48	100.00 %

Current LTV (Non Indexed)	Number	% of Total Number	Total	% of Total Amount
0-30%	4,053	23.35 %	£211,221,971.25	11.72 %
100% +	91	0.52 %	£13,243,452.50	0.73 %
30-35%	1,250	7.20 %	£99,349,303.94	5.51 %
35-40%	1,308	7.53 %	£114,500,848.43	6.35 %
40-45%	1,315	7.57 %	£128,820,023.86	7.15 %
45-50%	1,227	7.07 %	£131,537,501.37	7.30 %
50-55%	1,191	6.86 %	£144,035,147.28	7.99 %
55-60%	1,086	6.26 %	£134,420,469.95	7.46 %
60-65%	1,063	6.12 %	£144,626,604.56	8.02 %
65-70%	954	5.50 %	£133,675,748.61	7.41 %
70-75%	883	5.09 %	£132,975,978.88	7.38 %
75-80%	754	4.34 %	£106,824,232.01	5.93 %
80-85%	813	4.68 %	£114,741,497.55	6.36 %
85-90%	811	4.67 %	£118,030,735.78	6.55 %
90-95%	443	2.55 %	£57,296,115.70	3.18 %
95-100%	119	0.69 %	£17,476,941.81	0.97 %
Total	17,361	100.00 %	£1,802,776,573.48	100.00 %

Main Acct Seasoning Band	Number	% of Total Number	Total	% of Total Amount
>18 - <= 25	5,728	32.99 %	£655,432,505.65	36.36 %
>25 - <= 31	3,029	17.45 %	£289,651,517.86	16.07 %
>31 - <= 37	3,392	19.54 %	£353,892,337.68	19.63 %
>37 - <= 43	2,244	12.93 %	£225,220,801.12	12.49 %
>43 - <= 49	2,160	12.44 %	£206,814,382.64	11.47 %
>49 - <= 55	712	4.10 %	£63,254,381.87	3.51 %
55+	96	0.55 %	£8,510,646.66	0.47 %
Total	17,361	100.00 %	£1,802,776,573.48	100.00 %

Mortgage Size	Number	% of Total Number	Total	% of Total Amount
<=30K	965	5.56 %	£23,558,910.16	1.31 %
>30 - <= 40K	1,114	6.42 %	£39,286,714.05	2.18 %
>40 - <= 50K	1,279	7.37 %	£57,727,082.32	3.20 %
>50 - <= 75K	3,442	19.83 %	£216,090,204.92	11.99 %
>75 - <= 100K	3,311	19.07 %	£288,297,514.74	15.99 %
>100 - <= 150K	4,190	24.13 %	£510,182,536.36	28.30 %
>150 - <= 200K	1,674	9.64 %	£286,134,398.12	15.87 %
>200 - <= 300K	1,047	6.03 %	£248,361,453.51	13.78 %
>300K	339	1.95 %	£133,137,759.30	7.39 %
Total	17,361	100.00 %	£1,802,776,573.48	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+	Aa1; AA; AA
Issuer Event of Default	No		
LLP Event of Default	No		