

Asset Coverage Test

Bond ID : BBS01

Pool ID : POOL01

Moorland Covered Bond LLP Asset Coverage Report, 2011 07

Adjusted True Balance	1,696,953,590.02
Arrears Adjusted True Balance	1,593,199,538.62
A: Lower of Adjusted True Balance and Arrears Adjusted True Balance	1,593,199,538.62
B: Principal Receipts	28,372,878.04
C: Cash Capital Contributions	0.00
D: Substituion Assets	0.00
X: Flexible Redraw Capacity	0.00
Y: Deposit Set-Off Amounts	45,378,368.06
Z: WA Remaing Maturity * Principal Amt Outstanding * Neg Carry Factor	11,214,000.00
Total: A + B + C + D - (X + Y + Z)	1,564,980,048.60
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	164,980,048.60
ACT Pass Fail	PASS

Ledgers	
Revenue Ledger	6,500,728.62
Principal Ledger	29,113,069.95
Reserve Ledger	14,000,000.00
Interest Accumulation Ledger	2,642,680.27
Principal Accumulation Ledger	0.00
Capital Account Ledger- Britannia	428,828,329.45
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	1,884,018,448.49
BNPP Deposit Account	52,338,221.10
Britannia Deposit Account	4,585,116.34
Substitute Assets	0.00
Authorised Investments	0.00
TOTAL	56,923,337.44

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

Portfolio Characteristics	
Total Outstanding Current Balance of Mortgages in Portfolio	£1,799,746,042.97
Number of Mortgages in Pool	19,175
Average Loan Balance	£93,858.99
Weighted Average Current LTV (Indexed) %	62.74 %
Weighted Average Current LTV (Non Indexed) %	56.97 %
Weighted Average Current Seasoning (Months)	49.5
Weighted Average Interest Rate %	4.11
Weighted Average Remaining Term	208

Current Arrears Breakdown	Number	% of Total Number	Total	% of Total Amount
Current	19,175	100.00 %	£1,799,746,042.97	100.00 %
Total	19,175	100.00 %	£1,799,746,042.97	100.00 %

Regional Distribution	Number	% of Total Number	Total	% of Total Amount
East Anglia	901	4.70 %	£78,618,901.91	4.37 %
East Midlands	1,404	7.32 %	£120,613,534.25	6.70 %
Greater London	1,197	6.24 %	£172,974,399.36	9.61 %
North	818	4.27 %	£60,918,818.02	3.38 %
North West	3,082	16.07 %	£253,636,193.23	14.09 %
South East	3,950	20.60 %	£475,723,175.22	26.43 %
South West	2,093	10.92 %	£184,147,907.87	10.23 %
Wales	856	4.46 %	£67,037,456.34	3.72 %
West Midlands	3,251	16.95 %	£253,073,542.62	14.06 %
Yorkshire Humber	1,620	8.45 %	£132,902,843.17	7.38 %
	3	0.02 %	£99,270.98	0.01 %
Total	19,175	100.00 %	£1,799,746,042.97	100.00 %

Current LTV (Indexed)	Arrears Breakdown	Number	% of Total Number	Total	% of Total Amount
0-30%	Current	5,108	26.64 %	£203,323,513.59	11.30 %
30-35%		1,154	6.02 %	£81,558,974.51	4.53 %
35-40%		1,142	5.96 %	£95,871,967.67	5.33 %
40-45%		1,186	6.19 %	£104,245,965.93	5.79 %
45-50%		1,163	6.07 %	£113,056,793.17	6.28 %
50-55%		1,157	6.03 %	£120,862,132.25	6.72 %
55-60%		1,025	5.35 %	£120,157,928.93	6.68 %
60-65%		910	4.75 %	£111,035,588.32	6.17 %
65-70%		889	4.64 %	£113,730,807.58	6.32 %
70-75%		900	4.69 %	£119,367,596.51	6.63 %
75-80%		743	3.87 %	£102,149,500.25	5.68 %
80-85%		772	4.03 %	£106,101,835.06	5.90 %
85-90%		859	4.48 %	£119,323,351.85	6.63 %
90-95%		631	3.29 %	£84,550,041.29	4.70 %
95-100%		479	2.50 %	£63,634,969.11	3.54 %
100% +		1,057	5.51 %	£140,775,076.95	7.82 %
Total		19,175	100.00 %	£1,799,746,042.97	100.00 %

Total	19,175	100.00 %	£1,799,746,042.97	100.00 %
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Repayment Type	Number	% of Total Number	Total	% of Total Amount
CAPITAL	13,972	72.87 %	£1,199,443,371.53	66.65 %
INTEREST ONLY	3,266	17.03 %	£409,521,197.45	22.75 %
MIXED	1,937	10.10 %	£190,781,473.99	10.60 %
Total	19,175	100.00 %	£1,799,746,042.97	100.00 %

Interest Payment Type	Number	% of Total Number	Total	% of Total Amount
BASE	4,927	25.69 %	£411,628,572.98	22.87 %
FIXED	11,130	58.04 %	£1,113,960,774.01	61.90 %
SVR	3,118	16.26 %	£274,156,695.98	15.23 %
Total	19,175	100.00 %	£1,799,746,042.97	100.00 %

Current LTV (Indexed)	Number	% of Total Number	Total	% of Total Amount
0-30%	5,108	26.64 %	£203,323,513.59	11.30 %
30-35%	1,154	6.02 %	£81,558,974.51	4.53 %
35-40%	1,142	5.96 %	£95,871,967.67	5.33 %
40-45%	1,186	6.19 %	£104,245,965.93	5.79 %
45-50%	1,163	6.07 %	£113,056,793.17	6.28 %
50-55%	1,157	6.03 %	£120,862,132.25	6.72 %
55-60%	1,025	5.35 %	£120,157,928.93	6.68 %
60-65%	910	4.75 %	£111,035,588.32	6.17 %
65-70%	889	4.64 %	£113,730,807.58	6.32 %
70-75%	900	4.69 %	£119,367,596.51	6.63 %
75-80%	743	3.87 %	£102,149,500.25	5.68 %
80-85%	772	4.03 %	£106,101,835.06	5.90 %
85-90%	859	4.48 %	£119,323,351.85	6.63 %
90-95%	631	3.29 %	£84,550,041.29	4.70 %
95-100%	479	2.50 %	£63,634,969.11	3.54 %
100% +	1,057	5.51 %	£140,775,076.95	7.82 %
Total	19,175	100.00 %	£1,799,746,042.97	100.00 %

Current LTV Band (Non Indexed)	Number	% of Total Number	Total	% of Total Amount
0-30%	5,727	29.87 %	£239,604,432.03	13.31 %
100% +	99	0.52 %	£13,375,751.71	0.74 %
30-35%	1,253	6.53 %	£94,260,742.83	5.24 %
35-40%	1,330	6.94 %	£113,347,434.51	6.30 %
40-45%	1,290	6.73 %	£122,878,855.89	6.83 %
45-50%	1,221	6.37 %	£128,830,856.99	7.16 %
50-55%	1,143	5.96 %	£135,934,988.55	7.55 %
55-60%	1,103	5.75 %	£132,565,799.58	7.37 %
60-65%	990	5.16 %	£128,100,400.10	7.12 %
65-70%	936	4.88 %	£123,982,040.44	6.89 %
70-75%	943	4.92 %	£133,557,358.82	7.42 %
75-80%	825	4.30 %	£112,853,832.31	6.27 %
80-85%	893	4.66 %	£121,433,408.96	6.75 %
85-90%	1,039	5.42 %	£146,362,623.78	8.13 %
90-95%	283	1.48 %	£38,028,146.89	2.11 %
95-100%	100	0.52 %	£14,629,369.58	0.81 %
Total	19,175	100.00 %	£1,799,746,042.97	100.00 %

Main Acct Seasoning Band	Number	% of Total Number	Total	% of Total Amount
>18 - <= 25	2,022	10.54 %	£225,282,006.99	12.52 %
>25 - <= 31	304	1.59 %	£31,397,586.10	1.74 %
>31 - <= 37	266	1.39 %	£24,174,969.13	1.34 %
>37 - <= 43	1,313	6.85 %	£150,085,918.47	8.34 %
>43 - <= 49	5,081	26.50 %	£506,766,447.32	28.16 %
>49 - <= 55	2,803	14.62 %	£230,382,285.55	12.80 %
55+	7,386	38.52 %	£631,656,829.41	35.10 %
Total	19,175	100.00 %	£1,799,746,042.97	100.00 %

Mortgage Size	Number	% of Total Number	Total	% of Total Amount
<=30K	2,399	12.51 %	£42,358,682.01	2.35 %
>30 - <= 40K	1,368	7.13 %	£48,133,540.20	2.67 %
>40 - <= 50K	1,449	7.56 %	£65,239,581.80	3.62 %
>50 - <= 75K	3,655	19.06 %	£228,973,594.18	12.72 %
>75 - <= 100K	3,296	17.19 %	£286,487,228.02	15.92 %
>100 - <= 150K	4,079	21.27 %	£495,586,704.01	27.54 %
>150 - <= 200K	1,652	8.62 %	£282,979,967.13	15.72 %
>200 - <= 300K	974	5.08 %	£229,602,863.02	12.76 %
>300K	303	1.58 %	£120,383,882.60	6.69 %
Total	19,175	100.00 %	£1,799,746,042.97	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; F2	A2; A-
Servicer	The Co-operative Bank	P-1; F2	A2; A-
Cash Manager	The Co-operative Bank	P-1; F2	A2; A-
Covered Bond Swap	N/A		
Interest Rate Swap	JP Morgan Chase Bank N.A.	P-1; F1+	Aa1; AA-
Account Bank	1) The Co-operative Bank	P-1; F2	A2; A-
	2) BNP Paribas	P-1; F1+	Aa2; AA-
Issuer Event of Default	No		
LLP Event of Default	No		