

Asset Coverage Test

Bond ID : BBS01

Pool ID : POOL01

Moorland Covered Bond LLP Asset Coverage Report, 2011 03

Adjusted True Balance	1,603,359,458.05
Arrears Adjusted True Balance	1,500,322,886.55
A: Lower of Adjusted True Balance and Arrears Adjusted True Balance	1,500,322,886.55
B: Principal Receipts	37,061,437.31
C: Cash Capital Contributions	0.00
D: Substituion Assets	0.00
X: Flexible Redraw Capacity	0.00
Y: Deposit Set-Off Amounts	45,624,490.53
Z: WA Remaing Maturity * Principal Amt Outstanding * Neg Carry Factor	15,498,000.00
Total: A + B + C + D - (X + Y + Z)	1,476,261,833.33
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	76,261,833.33
ACT Pass Fail	PASS

Ledgers	
Revenue Ledger	6,202,055.92
Principal Ledger	37,567,063.66
Reserve Ledger	14,000,000.00
Interest Accumulation Ledger	2,561,278.14
Principal Accumulation Ledger	0.00
Capital Account Ledger- Britannia	331,050,284.75
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	1,794,380,682.47
BNPP Deposit Account	57,200,297.70
Britannia Deposit Account	3,604,555.57
Substitute Assets	0.00
Authorised Investments	0.00
TOTAL	60,804,853.27

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

Portfolio Characteristics	
Total Outstanding Current Balance of Mortgages in Portfolio	£1,693,447,107.08
Number of Mortgages in Pool	18,090
Average Loan Balance	£93,612.33
Weighted Average Current LTV (Indexed) %	61.78 %
Weighted Average Current LTV (Non Indexed) %	56.58 %
Weighted Average Current Seasoning (Months)	49.9
Weighted Average Interest Rate %	4.08
Weighted Average Remaining Term	208

Current Arrears Breakdown	Number	% of Total Number	Total	% of Total Amount
Current	18,090	100.00 %	£1,693,447,107.08	100.00 %
Total	18,090	100.00 %	£1,693,447,107.08	100.00 %

Regional Distribution	Number	% of Total Number	Total	% of Total Amount
East Anglia	820	4.53 %	£72,126,297.03	4.26 %
East Midlands	1,346	7.44 %	£116,777,936.68	6.90 %
Greater London	1,142	6.31 %	£164,882,742.37	9.74 %
North	782	4.32 %	£58,460,552.20	3.45 %
North West	2,958	16.35 %	£243,827,583.24	14.40 %
South East	3,647	20.16 %	£437,416,416.44	25.83 %
South West	2,003	11.07 %	£173,196,330.07	10.23 %
Wales	818	4.52 %	£64,279,350.09	3.80 %
West Midlands	3,032	16.76 %	£236,104,046.76	13.94 %
Yorkshire Humber	1,539	8.51 %	£126,275,682.99	7.46 %
	3	0.02 %	£100,169.21	0.01 %
Total	18,090	100.00 %	£1,693,447,107.08	100.00 %

Current LTV (Indexed)	Arrears Breakdown	Number	% of Total Number	Total	% of Total Amount
0-30%	Current	4,891	27.04 %	£197,612,119.07	11.67 %
30-35%		1,165	6.44 %	£82,281,742.48	4.86 %
35-40%		1,112	6.15 %	£90,720,107.72	5.36 %
40-45%		1,132	6.26 %	£99,958,236.40	5.90 %
45-50%		1,104	6.10 %	£108,005,976.64	6.38 %
50-55%		1,111	6.14 %	£116,839,479.02	6.90 %
55-60%		996	5.51 %	£121,279,110.89	7.16 %
60-65%		883	4.88 %	£105,309,743.96	6.22 %
65-70%		835	4.62 %	£108,626,303.99	6.41 %
70-75%		838	4.63 %	£114,616,782.19	6.77 %
75-80%		737	4.07 %	£97,683,616.30	5.77 %
80-85%		695	3.84 %	£96,647,285.74	5.71 %
85-90%		683	3.78 %	£93,537,629.27	5.52 %
90-95%		550	3.04 %	£75,849,006.84	4.48 %
95-100%		424	2.34 %	£58,140,987.95	3.43 %
100% +		934	5.16 %	£126,338,978.62	7.46 %
Total		18,090	100.00 %	£1,693,447,107.08	100.00 %

Total	18,090	100.00 %	£1,693,447,107.08	100.00 %
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Repayment Type	Number	% of Total Number	Total	% of Total Amount
CAPITAL	13,071	72.26 %	£1,123,296,356.02	66.33 %
INTEREST ONLY	3,169	17.52 %	£392,861,449.33	23.20 %
MIXED	1,850	10.23 %	£177,289,301.73	10.47 %
Total	18,090	100.00 %	£1,693,447,107.08	100.00 %

Interest Payment Type	Number	% of Total Number	Total	% of Total Amount
BASE	4,757	26.30 %	£398,722,161.06	23.55 %
FIXED	10,429	57.65 %	£1,039,312,846.51	61.37 %
SVR	2,904	16.05 %	£255,412,099.51	15.08 %
Total	18,090	100.00 %	£1,693,447,107.08	100.00 %

Current LTV (Indexed)	Number	% of Total Number	Total	% of Total Amount
0-30%	4,891	27.04 %	£197,612,119.07	11.67 %
30-35%	1,165	6.44 %	£82,281,742.48	4.86 %
35-40%	1,112	6.15 %	£90,720,107.72	5.36 %
40-45%	1,132	6.26 %	£99,958,236.40	5.90 %
45-50%	1,104	6.10 %	£108,005,976.64	6.38 %
50-55%	1,111	6.14 %	£116,839,479.02	6.90 %
55-60%	996	5.51 %	£121,279,110.89	7.16 %
60-65%	883	4.88 %	£105,309,743.96	6.22 %
65-70%	835	4.62 %	£108,626,303.99	6.41 %
70-75%	838	4.63 %	£114,616,782.19	6.77 %
75-80%	737	4.07 %	£97,683,616.30	5.77 %
80-85%	695	3.84 %	£96,647,285.74	5.71 %
85-90%	683	3.78 %	£93,537,629.27	5.52 %
90-95%	550	3.04 %	£75,849,006.84	4.48 %
95-100%	424	2.34 %	£58,140,987.95	3.43 %
100% +	934	5.16 %	£126,338,978.62	7.46 %
Total	18,090	100.00 %	£1,693,447,107.08	100.00 %

Current LTV Band (Non Indexed)	Number	% of Total Number	Total	% of Total Amount
0-30%	5,436	30.05 %	£229,739,203.00	13.57 %
100% +	96	0.53 %	£12,921,191.81	0.76 %
30-35%	1,233	6.82 %	£93,301,614.35	5.51 %
35-40%	1,270	7.02 %	£106,596,628.37	6.29 %
40-45%	1,219	6.74 %	£116,223,033.65	6.86 %
45-50%	1,155	6.38 %	£121,224,359.39	7.16 %
50-55%	1,112	6.15 %	£132,425,015.64	7.82 %
55-60%	1,005	5.56 %	£122,614,507.66	7.24 %
60-65%	961	5.31 %	£124,764,588.34	7.37 %
65-70%	885	4.89 %	£118,296,622.08	6.99 %
70-75%	886	4.90 %	£125,305,061.42	7.40 %
75-80%	798	4.41 %	£109,788,896.27	6.48 %
80-85%	821	4.54 %	£113,119,101.15	6.68 %
85-90%	803	4.44 %	£110,967,343.51	6.55 %
90-95%	318	1.76 %	£42,227,835.60	2.49 %
95-100%	92	0.51 %	£13,932,104.84	0.82 %
Total	18,090	100.00 %	£1,693,447,107.08	100.00 %

Main Acct Seasoning Band	Number	% of Total Number	Total	% of Total Amount
>13 - <= 18	340	1.88 %	£38,090,949.30	2.25 %
>18 - <= 25	240	1.33 %	£27,352,421.24	1.62 %
>25 - <= 31	59	0.33 %	£5,787,186.43	0.34 %
>31 - <= 37	320	1.77 %	£28,764,723.42	1.70 %
>37 - <= 43	3,721	20.57 %	£408,089,217.86	24.10 %
>43 - <= 49	3,959	21.89 %	£373,621,675.44	22.06 %
>49 - <= 55	3,226	17.83 %	£283,061,485.21	16.72 %
55+	6,225	34.41 %	£528,679,448.18	31.22 %
Total	18,090	100.00 %	£1,693,447,107.08	100.00 %

Mortgage Size	Number	% of Total Number	Total	% of Total Amount
<=30K	2,238	12.37 %	£39,734,439.45	2.35 %
>30 - <= 40K	1,287	7.11 %	£45,435,931.50	2.68 %
>40 - <= 50K	1,391	7.69 %	£62,659,923.26	3.70 %
>50 - <= 75K	3,476	19.22 %	£217,575,165.65	12.85 %
>75 - <= 100K	3,126	17.28 %	£271,944,483.84	16.06 %
>100 - <= 150K	3,857	21.32 %	£468,327,105.17	27.66 %
>150 - <= 200K	1,512	8.36 %	£258,489,470.97	15.26 %
>200 - <= 300K	905	5.00 %	£212,930,150.33	12.57 %
>300K	298	1.65 %	£116,350,436.91	6.87 %
Total	18,090	100.00 %	£1,693,447,107.08	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		