

Asset Coverage Test

Bond ID : BBS01

Pool ID : POOL01

Britannia Covered Bond LLP Asset Coverage Report, 2010 05

Adjusted True Balance	1,762,072,401.34
Arrears Adjusted True Balance	1,649,887,811.89
A: Lower of Adjusted True Balance and Arrears Adjusted True Balance	1,649,887,811.89
B: Principal Receipts	16,997,074.33
C: Cash Capital Contributions	0.00
D: Substituion Assets	0.00
X: Flexible Redraw Capacity	0.00
Y: Deposit Set-Off Amounts	46,933,585.25
Z: WA Remaing Maturity * Principal Amt Outstanding * Neg Carry Factor	26,208,000.00
Total: A + B + C + D - (X + Y + Z)	1,593,743,300.97
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	193,743,300.97
ACT Pass Fail	PASS

Ledgers	
Revenue Ledger	6,373,152.57
Principal Ledger	17,200,535.41
Reserve Ledger	14,000,000.00
Interest Accumulation Ledger	2,288,727.67
Principal Accumulation Ledger	0.00
Capital Account Ledger- Britannia	478,789,086.21
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	1,921,651,501.86
BNPP Deposit Account	45,577,636.95
Britannia Deposit Account	3,488,281.23
Substitute Assets	0.00
Authorised Investments	0.00
TOTAL	49,065,918.18

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

Portfolio Characteristics	
Total Outstanding Current Balance of Mortgages in Portfolio	£1,861,610,987.18
Number of Mortgages in Pool	18,704
Average Loan Balance	£99,530.10
Weighted Average Current LTV (Indexed) %	62.17 %
Weighted Average Current LTV (Non Indexed) %	57.14 %
Weighted Average Current Seasoning (Months)	38.9
Weighted Average Interest Rate %	4.31
Weighted Average Remaining Term	217

Current Arrears Breakdown	Number	% of Total Number	Total	% of Total Amount
Current	18,704	100.00 %	£1,861,610,987.18	100.00 %
Total	18,704	100.00 %	£1,861,610,987.18	100.00 %

Regional Distribution	Number	% of Total Number	Total	% of Total Amount
East Anglia	839	4.49 %	£80,504,533.14	4.32 %
East Midlands	1,398	7.47 %	£128,063,855.24	6.88 %
Greater London	1,231	6.58 %	£188,019,796.97	10.10 %
North	810	4.33 %	£62,918,448.57	3.38 %
North West	2,946	15.75 %	£255,429,005.30	13.72 %
South East	3,893	20.81 %	£491,119,794.57	26.38 %
South West	2,111	11.29 %	£193,674,775.45	10.40 %
Wales	863	4.61 %	£72,749,520.41	3.91 %
West Midlands	3,031	16.21 %	£251,033,942.95	13.48 %
Yorkshire Humber	1,580	8.45 %	£137,901,748.33	7.41 %
	2	0.01 %	£195,566.25	0.01 %
Total	18,704	100.00 %	£1,861,610,987.18	100.00 %

Current LTV (Indexed)	Arrears Breakdown	Number	% of Total Number	Total	% of Total Amount
0-30%	Current	4,407	23.56 %	£199,455,590.43	10.71 %
30-35%		1,217	6.51 %	£88,964,000.30	4.78 %
35-40%		1,273	6.81 %	£107,530,374.42	5.78 %
40-45%		1,203	6.43 %	£110,416,388.48	5.93 %
45-50%		1,227	6.56 %	£123,854,273.15	6.65 %
50-55%		1,155	6.18 %	£126,539,217.24	6.80 %
55-60%		1,096	5.86 %	£129,294,530.31	6.95 %
60-65%		976	5.22 %	£125,896,900.11	6.76 %
65-70%		878	4.69 %	£115,446,697.11	6.20 %
70-75%		889	4.75 %	£121,708,040.81	6.54 %
75-80%		807	4.31 %	£112,172,675.01	6.03 %
80-85%		749	4.00 %	£104,842,868.13	5.63 %
85-90%		776	4.15 %	£109,194,143.71	5.87 %
90-95%		573	3.06 %	£80,006,317.65	4.30 %
95-100%		543	2.90 %	£76,402,720.20	4.10 %
100% +		935	5.00 %	£129,886,250.12	6.98 %
Total		18,704	100.00 %	£1,861,610,987.18	100.00 %

Total	18,704	100.00 %	£1,861,610,987.18	100.00 %
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Repayment Type	Number	% of Total Number	Total	% of Total Amount
CAPITAL	13,510	72.23 %	£1,250,727,365.70	67.19 %
INTEREST ONLY	3,194	17.08 %	£410,232,855.59	22.04 %
MIXED	2,000	10.69 %	£200,650,765.89	10.78 %
Total	18,704	100.00 %	£1,861,610,987.18	100.00 %

Interest Payment Type	Number	% of Total Number	Total	% of Total Amount
BASE	4,153	22.20 %	£367,259,094.48	19.73 %
FIXED	12,675	67.77 %	£1,319,869,473.72	70.90 %
SVR	1,876	10.03 %	£174,482,418.98	9.37 %
Total	18,704	100.00 %	£1,861,610,987.18	100.00 %

Current LTV (Indexed)	Number	% of Total Number	Total	% of Total Amount
0-30%	4,407	23.56 %	£199,455,590.43	10.71 %
30-35%	1,217	6.51 %	£88,964,000.30	4.78 %
35-40%	1,273	6.81 %	£107,530,374.42	5.78 %
40-45%	1,203	6.43 %	£110,416,388.48	5.93 %
45-50%	1,227	6.56 %	£123,854,273.15	6.65 %
50-55%	1,155	6.18 %	£126,539,217.24	6.80 %
55-60%	1,096	5.86 %	£129,294,530.31	6.95 %
60-65%	976	5.22 %	£125,896,900.11	6.76 %
65-70%	878	4.69 %	£115,446,697.11	6.20 %
70-75%	889	4.75 %	£121,708,040.81	6.54 %
75-80%	807	4.31 %	£112,172,675.01	6.03 %
80-85%	749	4.00 %	£104,842,868.13	5.63 %
85-90%	776	4.15 %	£109,194,143.71	5.87 %
90-95%	573	3.06 %	£80,006,317.65	4.30 %
95-100%	543	2.90 %	£76,402,720.20	4.10 %
100% +	935	5.00 %	£129,886,250.12	6.98 %
Total	18,704	100.00 %	£1,861,610,987.18	100.00 %

Current LTV Band (Non Indexed)	Number	% of Total Number	Total	% of Total Amount
0-30%	5,019	26.83 %	£238,152,719.22	12.79 %
100% +	84	0.45 %	£12,772,526.04	0.69 %
30-35%	1,277	6.83 %	£98,951,006.08	5.32 %
35-40%	1,350	7.22 %	£117,097,314.08	6.29 %
40-45%	1,312	7.01 %	£129,049,555.53	6.93 %
45-50%	1,235	6.60 %	£130,698,876.66	7.02 %
50-55%	1,262	6.75 %	£153,211,304.09	8.23 %
55-60%	1,050	5.61 %	£130,811,860.80	7.03 %
60-65%	1,064	5.69 %	£142,298,862.32	7.64 %
65-70%	967	5.17 %	£133,229,508.00	7.16 %
70-75%	943	5.04 %	£136,133,360.03	7.31 %
75-80%	781	4.18 %	£107,567,132.03	5.78 %
80-85%	884	4.73 %	£127,129,343.31	6.83 %
85-90%	995	5.32 %	£139,640,803.34	7.50 %
90-95%	382	2.04 %	£50,122,198.23	2.69 %
95-100%	99	0.53 %	£14,744,617.42	0.79 %
Total	18,704	100.00 %	£1,861,610,987.18	100.00 %

Main Acct Seasoning Band	Number	% of Total Number	Total	% of Total Amount
>0 - <= 13	608	3.25 %	£68,990,033.78	3.71 %
>13 - <= 18	71	0.38 %	£7,970,240.52	0.43 %
>18 - <= 25	286	1.53 %	£26,111,081.17	1.40 %
>25 - <= 31	3,235	17.30 %	£379,267,460.38	20.37 %
>31 - <= 37	4,517	24.15 %	£457,363,215.41	24.57 %
>37 - <= 43	3,028	16.19 %	£277,717,858.47	14.92 %
>43 - <= 49	2,723	14.56 %	£253,959,371.95	13.64 %
>49 - <= 55	2,665	14.25 %	£262,608,843.33	14.11 %
55+	1,571	8.40 %	£127,622,882.17	6.86 %
Total	18,704	100.00 %	£1,861,610,987.18	100.00 %

Mortgage Size	Number	% of Total Number	Total	% of Total Amount
<=30K	1,630	8.71 %	£33,714,768.34	1.81 %
>30 - <= 40K	1,216	6.50 %	£42,748,325.10	2.30 %
>40 - <= 50K	1,408	7.53 %	£63,474,273.73	3.41 %
>50 - <= 75K	3,647	19.50 %	£228,570,615.73	12.28 %
>75 - <= 100K	3,408	18.22 %	£297,169,086.03	15.96 %
>100 - <= 150K	4,276	22.86 %	£520,503,895.89	27.96 %
>150 - <= 200K	1,732	9.26 %	£296,731,470.27	15.94 %
>200 - <= 300K	1,050	5.61 %	£247,632,343.94	13.30 %
>300K	337	1.80 %	£131,066,208.15	7.04 %
Total	18,704	100.00 %	£1,861,610,987.18	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		