

Asset Coverage Test

Bond ID : BBS01

Pool ID : POOL01

Moorland Covered Bond LLP Asset Coverage Report, 2010 11

Adjusted True Balance	1,781,849,029.96
Arrears Adjusted True Balance	1,663,954,115.10
A: Lower of Adjusted True Balance and Arrears Adjusted True Balance	1,663,954,115.10
B: Principal Receipts	32,843,145.85
C: Cash Capital Contributions	0.00
D: Substituion Assets	0.00
X: Flexible Redraw Capacity	0.00
Y: Deposit Set-Off Amounts	49,124,184.14
Z: WA Remaing Maturity * Principal Amt Outstanding * Neg Carry Factor	19,656,000.00
Total: A + B + C + D - (X + Y + Z)	1,628,017,076.81
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	228,017,076.81
ACT Pass Fail	PASS

Ledgers	
Revenue Ledger	6,764,945.37
Principal Ledger	32,905,602.29
Reserve Ledger	14,000,000.00
Interest Accumulation Ledger	2,409,754.03
Principal Accumulation Ledger	0.00
Capital Account Ledger- Britannia	510,145,571.72
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	1,969,225,873.41
BNPP Deposit Account	60,751,023.59
Britannia Deposit Account	4,623,649.49
Substitute Assets	0.00
Authorised Investments	0.00
TOTAL	65,374,673.08

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

Portfolio Characteristics	
Total Outstanding Current Balance of Mortgages in Portfolio	£1,877,257,812.80
Number of Mortgages in Pool	19,659
Average Loan Balance	£95,491.01
Weighted Average Current LTV (Indexed) %	61.27 %
Weighted Average Current LTV (Non Indexed) %	56.77 %
Weighted Average Current Seasoning (Months)	46.1
Weighted Average Interest Rate %	4.15
Weighted Average Remaining Term	210

Current Arrears Breakdown	Number	% of Total Number	Total	% of Total Amount
Current	19,659	100.00 %	£1,877,257,812.80	100.00 %
Total	19,659	100.00 %	£1,877,257,812.80	100.00 %

Regional Distribution	Number	% of Total Number	Total	% of Total Amount
East Anglia	887	4.51 %	£79,946,216.28	4.26 %
East Midlands	1,463	7.44 %	£129,055,761.61	6.87 %
Greater London	1,249	6.35 %	£183,053,614.50	9.75 %
North	849	4.32 %	£64,629,361.43	3.44 %
North West	3,185	16.20 %	£267,460,654.70	14.25 %
South East	4,025	20.47 %	£491,327,260.42	26.17 %
South West	2,183	11.10 %	£192,397,835.62	10.25 %
Wales	894	4.55 %	£72,746,501.33	3.88 %
West Midlands	3,264	16.60 %	£258,767,583.37	13.78 %
Yorkshire Humber	1,656	8.42 %	£137,759,383.48	7.34 %
	4	0.02 %	£113,640.06	0.01 %
Total	19,659	100.00 %	£1,877,257,812.80	100.00 %

Current LTV (Indexed)	Arrears Breakdown	Number	% of Total Number	Total	% of Total Amount
0-30%	Current	5,182	26.36 %	£216,634,728.78	11.54 %
30-35%		1,213	6.17 %	£88,066,093.88	4.69 %
35-40%		1,313	6.68 %	£109,284,568.75	5.82 %
40-45%		1,245	6.33 %	£111,587,284.99	5.94 %
45-50%		1,226	6.24 %	£124,839,050.49	6.65 %
50-55%		1,224	6.23 %	£128,676,122.88	6.85 %
55-60%		1,114	5.67 %	£135,498,545.40	7.22 %
60-65%		958	4.87 %	£120,184,400.16	6.40 %
65-70%		989	5.03 %	£127,208,913.97	6.78 %
70-75%		893	4.54 %	£121,404,266.84	6.47 %
75-80%		806	4.10 %	£109,545,793.36	5.84 %
80-85%		771	3.92 %	£108,653,678.17	5.79 %
85-90%		701	3.57 %	£96,728,807.70	5.15 %
90-95%		592	3.01 %	£82,848,498.87	4.41 %
95-100%		531	2.70 %	£72,744,376.23	3.88 %
100% +		901	4.58 %	£123,352,682.33	6.57 %
Total		19,659	100.00 %	£1,877,257,812.80	100.00 %

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Repayment Type	Number	% of Total Number	Total	% of Total Amount
CAPITAL	14,204	72.25 %	£1,248,581,955.57	66.51 %
INTEREST ONLY	3,424	17.42 %	£429,894,107.80	22.90 %
MIXED	2,031	10.33 %	£198,781,749.43	10.59 %
Total	19,659	100.00 %	£1,877,257,812.80	100.00 %

Interest Payment Type	Number	% of Total Number	Total	% of Total Amount
BASE	4,841	24.62 %	£409,835,174.35	21.83 %
FIXED	12,011	61.10 %	£1,218,953,972.22	64.93 %
SVR	2,807	14.28 %	£248,468,666.23	13.24 %
Total	19,659	100.00 %	£1,877,257,812.80	100.00 %

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30-35%	1,213	6.17 %	£88,066,093.88	4.69 %
35-40%	1,313	6.68 %	£109,284,568.75	5.82 %
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45-50%	1,226	6.24 %	£124,839,050.49	6.65 %
50-55%	1,224	6.23 %	£128,676,122.88	6.85 %
55-60%	1,114	5.67 %	£135,498,545.40	7.22 %
60-65%	958	4.87 %	£120,184,400.16	6.40 %
65-70%	989	5.03 %	£127,208,913.97	6.78 %
70-75%	893	4.54 %	£121,404,266.84	6.47 %
75-80%	806	4.10 %	£109,545,793.36	5.84 %
80-85%	771	3.92 %	£108,653,678.17	5.79 %
85-90%	701	3.57 %	£96,728,807.70	5.15 %
90-95%	592	3.01 %	£82,848,498.87	4.41 %
95-100%	531	2.70 %	£72,744,376.23	3.88 %
100% +	901	4.58 %	£123,352,682.33	6.57 %
Total	19,659	100.00 %	£1,877,257,812.80	100.00 %

Current LTV Band (Non Indexed)	Number	% of Total Number	Total	% of Total Amount
0-30%	5,688	28.93 %	£247,097,341.89	13.16 %
100% +	111	0.56 %	£15,569,950.87	0.83 %
30-35%	1,337	6.80 %	£102,276,307.09	5.45 %
35-40%	1,381	7.02 %	£117,816,017.96	6.28 %
40-45%	1,365	6.94 %	£130,800,048.43	6.97 %
45-50%	1,276	6.49 %	£134,595,826.90	7.17 %
50-55%	1,264	6.43 %	£150,811,889.49	8.03 %
55-60%	1,127	5.73 %	£138,396,121.11	7.37 %
60-65%	1,075	5.47 %	£141,135,096.95	7.52 %
65-70%	974	4.95 %	£131,320,225.47	7.00 %
70-75%	958	4.87 %	£138,454,172.25	7.38 %
75-80%	850	4.32 %	£116,787,838.22	6.22 %
80-85%	892	4.54 %	£124,756,012.59	6.65 %
85-90%	904	4.60 %	£125,389,565.34	6.68 %
90-95%	351	1.79 %	£46,620,176.35	2.48 %
95-100%	106	0.54 %	£15,431,221.89	0.82 %
Total	19,659	100.00 %	£1,877,257,812.80	100.00 %

Main Acct Seasoning Band	Number	% of Total Number	Total	% of Total Amount
>0 - <= 13	198	1.01 %	£22,717,871.74	1.21 %
>13 - <= 18	354	1.80 %	£40,246,871.22	2.14 %
>18 - <= 25	104	0.53 %	£10,888,194.49	0.58 %
>25 - <= 31	168	0.85 %	£15,800,101.45	0.84 %
>31 - <= 37	2,350	11.95 %	£272,727,474.87	14.53 %
>37 - <= 43	5,340	27.16 %	£538,839,000.66	28.70 %
>43 - <= 49	3,142	15.98 %	£267,817,928.22	14.27 %
>49 - <= 55	3,133	15.94 %	£284,142,219.81	15.14 %
55+	4,870	24.77 %	£424,078,150.34	22.59 %
Total	19,659	100.00 %	£1,877,257,812.80	100.00 %

Mortgage Size	Number	% of Total Number	Total	% of Total Amount
<=30K	2,245	11.42 %	£40,242,229.79	2.14 %
>30 - <= 40K	1,346	6.85 %	£47,466,144.70	2.53 %
>40 - <= 50K	1,468	7.47 %	£66,162,465.53	3.52 %
>50 - <= 75K	3,800	19.33 %	£237,904,528.99	12.67 %
>75 - <= 100K	3,453	17.56 %	£300,559,708.82	16.01 %
>100 - <= 150K	4,273	21.74 %	£519,637,884.22	27.68 %
>150 - <= 200K	1,710	8.70 %	£292,608,375.35	15.59 %
>200 - <= 300K	1,029	5.23 %	£242,486,064.96	12.92 %
>300K	335	1.70 %	£130,190,410.44	6.94 %
Total	19,659	100.00 %	£1,877,257,812.80	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		