

Britannia Covered Bond LLP Asset Coverage Report, 2009 10: 31/10/2009

Asset Coverage Test

Adjusted True Balance	1,815,273,345.90
Arrears Adjusted True Balance	1,708,676,829.47
A: Lower of Adjusted True Balance and Arrears Adjusted True Balance	1,708,676,829.47
B: Principal Receipts	22,084,780.51
C: Cash Capital Contributions	0.00
D: Substitution Assets	0.00
X: Flexible Redraw Capacity	0.00
Y: Deposit Set-Off Amounts	47,787,557.22
Z: WA Remaining Maturity * Principal Amt Outstanding * Neg Carry Factor	33,642,000.00
Total: A + B + C + D - (X + Y + Z)	1,649,332,052.76
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	249,332,052.76
ACT Pass Fail	PASS

Ledgers

Revenue Ledger	11,364,635.00
Principal Ledger	22,084,780.51
Reserve Ledger	14,000,000.00
Interest Accumulation Ledger	2,593,152.49
Principal Accumulation Ledger	0.00
Capital Account Ledger- The Co-operative Bank	554,575,339.68
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	2,007,165,099.35
BNPP Deposit Account	48,720,224.31
The Co-operative Bank Deposit Account	1,729,187.12
Substitute Assets	0.00
Authorised Investments	0.00
TOTAL	50,449,411.43

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

Portfolio Characteristics	
Total Outstanding Current Balance of Mortgages in Portfolio	£1,932,470,316.01
Number of Mortgages in Pool	19,058
Average Loan Balance	£101,399.43
Weighted Average Current LTV (Indexed) %	64.06 %
Weighted Average Current LTV (Non Indexed) %	57.18 %
Weighted Average Current Seasoning (Months)	34.9
Weighted Average Interest Rate %	4.32
Weighted Average Remaining Term	221

Current Arrears Breakdown	Number	% of Total Number	Total	% of Total Amount
Current	19,058	100.00 %	£1,932,470,316.01	100.00 %
Total	19,058	100.00 %	£1,932,470,316.01	100.00 %

Regional Distribution	Number	% of Total Number	Total	% of Total Amount
East Anglia	842	4.42 %	£80,122,291.27	4.15 %
East Midlands	1,442	7.57 %	£133,460,507.98	6.91 %
Greater London	1,267	6.65 %	£195,492,871.31	10.12 %
North	811	4.26 %	£65,024,534.37	3.36 %
North West	3,005	15.77 %	£266,017,067.95	13.77 %
South East	4,018	21.08 %	£514,209,538.96	26.61 %
South West	2,153	11.30 %	£201,267,921.11	10.42 %
Wales	872	4.58 %	£75,069,898.23	3.88 %
West Midlands	3,059	16.05 %	£260,444,335.59	13.48 %
Yorkshire Humber	1,588	8.33 %	£141,326,466.75	7.31 %
	1	0.01 %	£34,882.49	0.00 %
Total	19,058	100.00 %	£1,932,470,316.01	100.00 %

Current LTV (Indexed)	Arrears Breakdown	Number	% of Total Number	Total	% of Total Amount
0-30%	Current	4,002	21.00 %	£186,873,786.23	9.67 %
30-35%		1,202	6.31 %	£85,270,252.52	4.41 %
35-40%		1,271	6.67 %	£104,265,168.07	5.40 %
40-45%		1,304	6.84 %	£117,038,043.53	6.06 %
45-50%		1,259	6.61 %	£123,763,030.87	6.40 %
50-55%		1,197	6.28 %	£129,060,763.89	6.68 %
55-60%		1,117	5.86 %	£127,739,385.73	6.61 %
60-65%		1,098	5.76 %	£137,074,953.30	7.09 %
65-70%		920	4.83 %	£120,874,493.58	6.25 %
70-75%		910	4.77 %	£124,018,936.44	6.42 %
75-80%		882	4.63 %	£126,655,969.04	6.55 %
80-85%		735	3.86 %	£101,776,496.95	5.27 %
85-90%		709	3.72 %	£99,893,575.04	5.17 %
90-95%		619	3.25 %	£87,765,318.04	4.54 %
95-100%		536	2.81 %	£73,751,045.28	3.82 %
100% +		1,297	6.81 %	£186,649,097.50	9.66 %
Total		19,058	100.00 %	£1,932,470,316.01	100.00 %

Total	19,058	100.00 %	£1,932,470,316.01	100.00 %
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Repayment Type	Number	% of Total Number	Total	% of Total Amount
CAPITAL	13,774	72.27 %	£1,304,280,816.77	67.49 %
INTEREST ONLY	3,171	16.64 %	£412,042,780.16	21.32 %
MIXED	2,113	11.09 %	£216,146,719.08	11.18 %
Total	19,058	100.00 %	£1,932,470,316.01	100.00 %

Interest Payment Type	Number	% of Total Number	Total	% of Total Amount
BASE	4,084	21.43 %	£368,750,911.37	19.08 %
FIXED	13,249	69.52 %	£1,396,428,171.15	72.26 %
SVR	1,725	9.05 %	£167,291,233.49	8.66 %
Total	19,058	100.00 %	£1,932,470,316.01	100.00 %

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0-30%	4,002	21.00 %	£186,873,786.23	9.67 %
30-35%	1,202	6.31 %	£85,270,252.52	4.41 %
35-40%	1,271	6.67 %	£104,265,168.07	5.40 %
40-45%	1,304	6.84 %	£117,038,043.53	6.06 %
45-50%	1,259	6.61 %	£123,763,030.87	6.40 %
50-55%	1,197	6.28 %	£129,060,763.89	6.68 %
55-60%	1,117	5.86 %	£127,739,385.73	6.61 %
60-65%	1,098	5.76 %	£137,074,953.30	7.09 %
65-70%	920	4.83 %	£120,874,493.58	6.25 %
70-75%	910	4.77 %	£124,018,936.44	6.42 %
75-80%	882	4.63 %	£126,655,969.04	6.55 %
80-85%	735	3.86 %	£101,776,496.95	5.27 %
85-90%	709	3.72 %	£99,893,575.04	5.17 %
90-95%	619	3.25 %	£87,765,318.04	4.54 %
95-100%	536	2.81 %	£73,751,045.28	3.82 %
100% +	1,297	6.81 %	£186,649,097.50	9.66 %
Total	19,058	100.00 %	£1,932,470,316.01	100.00 %

Current LTV (Non Indexed)	Number	% of Total Number	Total	% of Total Amount
0-30%	4,766	25.01 %	£235,894,639.41	12.21 %
100% +	94	0.49 %	£13,808,926.18	0.71 %
30-35%	1,338	7.02 %	£104,564,161.51	5.41 %
35-40%	1,421	7.46 %	£122,837,846.45	6.36 %
40-45%	1,395	7.32 %	£136,211,169.27	7.05 %
45-50%	1,322	6.94 %	£140,141,789.11	7.25 %
50-55%	1,282	6.73 %	£154,015,378.36	7.97 %
55-60%	1,145	6.01 %	£140,542,883.25	7.27 %
60-65%	1,120	5.88 %	£151,812,057.36	7.86 %
65-70%	1,052	5.52 %	£146,198,923.52	7.57 %
70-75%	959	5.03 %	£143,308,835.68	7.42 %
75-80%	821	4.31 %	£114,477,654.38	5.92 %
80-85%	880	4.62 %	£123,595,641.41	6.40 %
85-90%	874	4.59 %	£127,109,843.37	6.58 %
90-95%	470	2.47 %	£60,544,102.30	3.13 %
95-100%	119	0.62 %	£17,406,464.45	0.90 %
Total	19,058	100.00 %	£1,932,470,316.01	100.00 %

Main Acct Seasoning Band	Number	% of Total Number	Total	% of Total Amount
>18 - <= 25	3,191	16.74 %	£380,893,018.04	19.71 %
>25 - <= 31	4,849	25.44 %	£499,320,006.01	25.84 %
>31 - <= 37	3,388	17.78 %	£321,795,683.26	16.65 %
>37 - <= 43	2,968	15.57 %	£286,608,397.93	14.83 %
>43 - <= 49	2,911	15.27 %	£297,552,782.66	15.40 %
>49 - <= 55	1,417	7.44 %	£118,178,085.76	6.12 %
55+	334	1.75 %	£28,122,342.35	1.46 %
Total	19,058	100.00 %	£1,932,470,316.01	100.00 %

Mortgage Size	Number	% of Total Number	Total	% of Total Amount
<=30K	1,339	7.03 %	£29,581,668.71	1.53 %
>30 - <= 40K	1,263	6.63 %	£44,461,639.09	2.30 %
>40 - <= 50K	1,390	7.29 %	£62,706,479.92	3.24 %
>50 - <= 75K	3,774	19.80 %	£236,250,667.70	12.23 %
>75 - <= 100K	3,572	18.74 %	£311,062,185.92	16.10 %
>100 - <= 150K	4,490	23.56 %	£545,864,482.19	28.25 %
>150 - <= 200K	1,771	9.29 %	£303,024,103.65	15.68 %
>200 - <= 300K	1,104	5.79 %	£260,394,060.98	13.47 %
>300K	355	1.86 %	£139,125,027.85	7.20 %
Total	19,058	100.00 %	£1,932,470,316.01	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		