

Britannia Covered Bond LLP Asset Coverage Report, 2009 09: 30/09/2009

Asset Coverage Test

Adjusted True Balance	1,603,300,407.45
Arrears Adjusted True Balance	1,518,931,769.16
A: Lower of Adjusted True Balance and Arrears Adjusted True Balance	1,518,931,769.16
B: Principal Receipts	26,800,808.59
C: Cash Capital Contributions	0.00
D: Substitution Assets	0.00
X: Flexible Redraw Capacity	0.00
Y: Deposit Set-Off Amounts	40,909,725.62
Z: WA Remaining Maturity * Principal Amt Outstanding * Neg Carry Factor	35,406,000.00
Total: A + B + C + D - (X + Y + Z)	1,469,416,852.13
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	69,416,852.13
ACT Pass Fail	PASS

Ledgers

Revenue Ledger	6,179,278.67
Principal Ledger	26,800,808.59
Reserve Ledger	14,000,000.00
Interest Accumulation Ledger	1,234,800.00
Principal Accumulation Ledger	0.00
Capital Account Ledger- The Co-operative Bank	349,077,314.06
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	1,800,292,201.32
BNPP Deposit Account	47,813,729.79
The Co-operative Bank Deposit Account	2,166,357.47
Substitute Assets	0.00
Authorised Investments	0.00
TOTAL	49,980,087.26

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

Portfolio Characteristics	
Total Outstanding Current Balance of Mortgages in Portfolio	£1,722,263,519.02
Number of Mortgages in Pool	16,752
Average Loan Balance	£102,809.43
Weighted Average Current LTV (Indexed) %	66.03 %
Weighted Average Current LTV (Non Indexed) %	57.25 %
Weighted Average Current Seasoning (Months)	33.9
Weighted Average Interest Rate %	4.36
Weighted Average Remaining Term	221

Current Arrears Breakdown	Number	% of Total Number	Total	% of Total Amount
Current	16,752	100.00 %	£1,722,263,519.02	100.00 %
Total	16,752	100.00 %	£1,722,263,519.02	100.00 %

Regional Distribution	Number	% of Total Number	Total	% of Total Amount
East Anglia	744	4.44 %	£71,257,103.88	4.14 %
East Midlands	1,263	7.54 %	£118,278,837.33	6.87 %
Greater London	1,112	6.64 %	£173,588,324.20	10.08 %
North	711	4.24 %	£57,646,480.57	3.35 %
North West	2,612	15.59 %	£235,364,852.01	13.67 %
South East	3,577	21.35 %	£462,612,032.59	26.86 %
South West	1,916	11.44 %	£183,194,629.42	10.64 %
Wales	762	4.55 %	£66,131,692.67	3.84 %
West Midlands	2,675	15.97 %	£230,180,022.56	13.36 %
Yorkshire Humber	1,380	8.24 %	£124,009,543.79	7.20 %
Total	16,752	100.00 %	£1,722,263,519.02	100.00 %

Current LTV (Indexed)	Arrears Breakdown	Number	% of Total Number	Total	% of Total Amount
0-30%	Current	3,159	18.86 %	£151,998,960.67	8.83 %
30-35%		1,041	6.21 %	£72,094,105.44	4.19 %
35-40%		1,056	6.30 %	£84,804,040.53	4.92 %
40-45%		1,150	6.86 %	£100,978,111.69	5.86 %
45-50%		1,084	6.47 %	£103,939,915.34	6.04 %
50-55%		1,052	6.28 %	£111,339,369.27	6.46 %
55-60%		1,018	6.08 %	£112,451,894.76	6.53 %
60-65%		936	5.59 %	£113,063,744.11	6.56 %
65-70%		869	5.19 %	£113,320,711.03	6.58 %
70-75%		772	4.61 %	£102,017,522.58	5.92 %
75-80%		813	4.85 %	£114,537,609.50	6.65 %
80-85%		704	4.20 %	£101,531,521.05	5.90 %
85-90%		588	3.51 %	£82,278,370.75	4.78 %
90-95%		639	3.81 %	£91,533,037.96	5.31 %
95-100%		504	3.01 %	£69,194,801.71	4.02 %
100% +		1,367	8.16 %	£197,179,802.63	11.45 %
Total		16,752	100.00 %	£1,722,263,519.02	100.00 %

Total	16,752	100.00 %	£1,722,263,519.02	100.00 %
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Repayment Type	Number	% of Total Number	Total	% of Total Amount
CAPITAL	12,102	72.24 %	£1,163,472,532.22	67.55 %
INTEREST ONLY	2,754	16.44 %	£363,290,432.74	21.09 %
MIXED	1,896	11.32 %	£195,500,554.06	11.35 %
Total	16,752	100.00 %	£1,722,263,519.02	100.00 %

Interest Payment Type	Number	% of Total Number	Total	% of Total Amount
BASE	3,528	21.06 %	£326,559,831.97	18.96 %
FIXED	11,913	71.11 %	£1,269,785,394.16	73.73 %
SVR	1,311	7.83 %	£125,918,292.89	7.31 %
Total	16,752	100.00 %	£1,722,263,519.02	100.00 %

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0-30%	3,159	18.86 %	£151,998,960.67	8.83 %
30-35%	1,041	6.21 %	£72,094,105.44	4.19 %
35-40%	1,056	6.30 %	£84,804,040.53	4.92 %
40-45%	1,150	6.86 %	£100,978,111.69	5.86 %
45-50%	1,084	6.47 %	£103,939,915.34	6.04 %
50-55%	1,052	6.28 %	£111,339,369.27	6.46 %
55-60%	1,018	6.08 %	£112,451,894.76	6.53 %
60-65%	936	5.59 %	£113,063,744.11	6.56 %
65-70%	869	5.19 %	£113,320,711.03	6.58 %
70-75%	772	4.61 %	£102,017,522.58	5.92 %
75-80%	813	4.85 %	£114,537,609.50	6.65 %
80-85%	704	4.20 %	£101,531,521.05	5.90 %
85-90%	588	3.51 %	£82,278,370.75	4.78 %
90-95%	639	3.81 %	£91,533,037.96	5.31 %
95-100%	504	3.01 %	£69,194,801.71	4.02 %
100% +	1,367	8.16 %	£197,179,802.63	11.45 %
Total	16,752	100.00 %	£1,722,263,519.02	100.00 %

Current LTV (Non Indexed)	Number	% of Total Number	Total	% of Total Amount
0-30%	4,007	23.92 %	£207,334,327.35	12.04 %
100% +	86	0.51 %	£12,602,715.27	0.73 %
30-35%	1,208	7.21 %	£95,439,626.06	5.54 %
35-40%	1,266	7.56 %	£109,540,252.33	6.36 %
40-45%	1,253	7.48 %	£121,933,974.05	7.08 %
45-50%	1,163	6.94 %	£124,055,806.13	7.20 %
50-55%	1,136	6.78 %	£136,055,116.93	7.90 %
55-60%	1,025	6.12 %	£126,007,695.20	7.32 %
60-65%	1,013	6.05 %	£137,846,507.02	8.00 %
65-70%	917	5.47 %	£127,572,357.51	7.41 %
70-75%	852	5.09 %	£128,539,929.38	7.46 %
75-80%	732	4.37 %	£101,373,527.86	5.89 %
80-85%	782	4.67 %	£111,232,179.25	6.46 %
85-90%	793	4.73 %	£114,248,147.47	6.63 %
90-95%	411	2.45 %	£52,623,066.57	3.06 %
95-100%	108	0.64 %	£15,858,290.64	0.92 %
Total	16,752	100.00 %	£1,722,263,519.02	100.00 %

Main Acct Seasoning Band	Number	% of Total Number	Total	% of Total Amount
>18 - <= 25	3,599	21.48 %	£421,468,218.52	24.47 %
>25 - <= 31	3,790	22.62 %	£389,547,928.85	22.62 %
>31 - <= 37	3,178	18.97 %	£312,908,161.12	18.17 %
>37 - <= 43	2,363	14.11 %	£230,385,448.61	13.38 %
>43 - <= 49	2,567	15.32 %	£260,234,969.04	15.11 %
>49 - <= 55	1,050	6.27 %	£89,923,207.17	5.22 %
55+	205	1.22 %	£17,795,585.71	1.03 %
Total	16,752	100.00 %	£1,722,263,519.02	100.00 %

Mortgage Size	Number	% of Total Number	Total	% of Total Amount
<=30K	994	5.93 %	£24,002,463.66	1.39 %
>30 - <= 40K	1,090	6.51 %	£38,453,720.69	2.23 %
>40 - <= 50K	1,244	7.43 %	£56,168,184.76	3.26 %
>50 - <= 75K	3,332	19.89 %	£209,019,615.47	12.14 %
>75 - <= 100K	3,205	19.13 %	£278,968,187.96	16.20 %
>100 - <= 150K	3,994	23.84 %	£486,087,109.37	28.22 %
>150 - <= 200K	1,587	9.47 %	£271,325,138.47	15.75 %
>200 - <= 300K	991	5.92 %	£234,543,059.47	13.62 %
>300K	315	1.88 %	£123,696,039.17	7.18 %
Total	16,752	100.00 %	£1,722,263,519.02	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		