

Asset Coverage Test

Bond ID : BBS01

Pool ID : POOL01

Moorland Covered Bond LLP Asset Coverage Report, 2011 04

Adjusted True Balance	1,801,786,474.94
Arrears Adjusted True Balance	1,692,437,660.08
A: Lower of Adjusted True Balance and Arrears Adjusted True Balance	1,692,437,660.08
B: Principal Receipts	31,107,862.32
C: Cash Capital Contributions	0.00
D: Substituion Assets	0.00
X: Flexible Redraw Capacity	0.00
Y: Deposit Set-Off Amounts	48,993,569.65
Z: WA Remaing Maturity * Principal Amt Outstanding * Neg Carry Factor	14,490,000.00
Total: A + B + C + D - (X + Y + Z)	1,660,061,952.75
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	260,061,952.75
ACT Pass Fail	PASS

Ledgers	
Revenue Ledger	5,850,258.46
Principal Ledger	31,649,602.68
Reserve Ledger	14,000,000.00
Interest Accumulation Ledger	2,553,998.14
Principal Accumulation Ledger	0.00
Capital Account Ledger- Britannia	543,899,824.21
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	2,000,960,963.49
BNPP Deposit Account	52,941,930.38
Britannia Deposit Account	5,605,366.59
Substitute Assets	0.00
Authorised Investments	0.00
TOTAL	58,547,296.97

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

Portfolio Characteristics	
Total Outstanding Current Balance of Mortgages in Portfolio	£1,912,137,763.71
Number of Mortgages in Pool	20,163
Average Loan Balance	£94,833.99
Weighted Average Current LTV (Indexed) %	63.10 %
Weighted Average Current LTV (Non Indexed) %	57.25 %
Weighted Average Current Seasoning (Months)	47.6
Weighted Average Interest Rate %	4.12
Weighted Average Remaining Term	210

Current Arrears Breakdown	Number	% of Total Number	Total	% of Total Amount
Current	20,163	100.00 %	£1,912,137,763.71	100.00 %
Total	20,163	100.00 %	£1,912,137,763.71	100.00 %

Regional Distribution	Number	% of Total Number	Total	% of Total Amount
East Anglia	939	4.66 %	£83,059,461.45	4.34 %
East Midlands	1,481	7.35 %	£128,975,182.29	6.75 %
Greater London	1,275	6.32 %	£185,718,698.84	9.71 %
North	859	4.26 %	£64,778,266.29	3.39 %
North West	3,243	16.08 %	£269,059,179.22	14.07 %
South East	4,125	20.46 %	£502,719,945.38	26.29 %
South West	2,228	11.05 %	£197,558,951.62	10.33 %
Wales	894	4.43 %	£70,781,535.60	3.70 %
West Midlands	3,402	16.87 %	£267,579,162.41	13.99 %
Yorkshire Humber	1,714	8.50 %	£141,807,438.25	7.42 %
	3	0.01 %	£99,942.36	0.01 %
Total	20,163	100.00 %	£1,912,137,763.71	100.00 %

Current LTV (Indexed)	Arrears Breakdown	Number	% of Total Number	Total	% of Total Amount
0-30%	Current	5,209	25.83 %	£208,768,902.84	10.92 %
30-35%		1,211	6.01 %	£85,500,613.60	4.47 %
35-40%		1,234	6.12 %	£103,168,046.19	5.40 %
40-45%		1,224	6.07 %	£107,918,967.40	5.64 %
45-50%		1,222	6.06 %	£120,152,738.40	6.28 %
50-55%		1,222	6.06 %	£128,068,527.30	6.70 %
55-60%		1,099	5.45 %	£129,020,394.45	6.75 %
60-65%		983	4.88 %	£118,783,914.24	6.21 %
65-70%		937	4.65 %	£120,800,586.15	6.32 %
70-75%		962	4.77 %	£127,667,714.59	6.68 %
75-80%		814	4.04 %	£112,104,908.66	5.86 %
80-85%		824	4.09 %	£113,729,891.65	5.95 %
85-90%		904	4.48 %	£126,521,608.85	6.62 %
90-95%		684	3.39 %	£91,831,014.75	4.80 %
95-100%		500	2.48 %	£66,938,468.23	3.50 %
100% +		1,134	5.62 %	£151,161,466.41	7.91 %
Total		20,163	100.00 %	£1,912,137,763.71	100.00 %

Total	20,163	100.00 %	£1,912,137,763.71	100.00 %
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Repayment Type	Number	% of Total Number	Total	% of Total Amount
CAPITAL	14,709	72.95 %	£1,280,754,101.85	66.98 %
INTEREST ONLY	3,393	16.83 %	£425,586,835.45	22.26 %
MIXED	2,061	10.22 %	£205,796,826.41	10.76 %
Total	20,163	100.00 %	£1,912,137,763.71	100.00 %

Interest Payment Type	Number	% of Total Number	Total	% of Total Amount
BASE	5,077	25.18 %	£429,638,111.56	22.47 %
FIXED	12,073	59.88 %	£1,217,193,081.79	63.66 %
SVR	3,013	14.94 %	£265,306,570.36	13.87 %
Total	20,163	100.00 %	£1,912,137,763.71	100.00 %

Current LTV (Indexed)	Number	% of Total Number	Total	% of Total Amount
0-30%	5,209	25.83 %	£208,768,902.84	10.92 %
30-35%	1,211	6.01 %	£85,500,613.60	4.47 %
35-40%	1,234	6.12 %	£103,168,046.19	5.40 %
40-45%	1,224	6.07 %	£107,918,967.40	5.64 %
45-50%	1,222	6.06 %	£120,152,738.40	6.28 %
50-55%	1,222	6.06 %	£128,068,527.30	6.70 %
55-60%	1,099	5.45 %	£129,020,394.45	6.75 %
60-65%	983	4.88 %	£118,783,914.24	6.21 %
65-70%	937	4.65 %	£120,800,586.15	6.32 %
70-75%	962	4.77 %	£127,667,714.59	6.68 %
75-80%	814	4.04 %	£112,104,908.66	5.86 %
80-85%	824	4.09 %	£113,729,891.65	5.95 %
85-90%	904	4.48 %	£126,521,608.85	6.62 %
90-95%	684	3.39 %	£91,831,014.75	4.80 %
95-100%	500	2.48 %	£66,938,468.23	3.50 %
100% +	1,134	5.62 %	£151,161,466.41	7.91 %
Total	20,163	100.00 %	£1,912,137,763.71	100.00 %

Current LTV Band (Non Indexed)	Number	% of Total Number	Total	% of Total Amount
0-30%	5,866	29.09 %	£247,300,724.69	12.93 %
100% +	109	0.54 %	£14,383,988.34	0.75 %
30-35%	1,320	6.55 %	£99,578,467.05	5.21 %
35-40%	1,403	6.96 %	£120,038,031.78	6.28 %
40-45%	1,352	6.71 %	£128,136,483.26	6.70 %
45-50%	1,303	6.46 %	£136,579,939.74	7.14 %
50-55%	1,225	6.08 %	£147,529,400.58	7.72 %
55-60%	1,168	5.79 %	£140,837,365.78	7.37 %
60-65%	1,077	5.34 %	£139,139,973.98	7.28 %
65-70%	1,000	4.96 %	£134,599,814.90	7.04 %
70-75%	1,003	4.97 %	£141,894,578.70	7.42 %
75-80%	855	4.24 %	£118,182,023.32	6.18 %
80-85%	957	4.75 %	£131,653,155.24	6.89 %
85-90%	1,095	5.43 %	£153,599,198.90	8.03 %
90-95%	325	1.61 %	£43,083,485.96	2.25 %
95-100%	105	0.52 %	£15,601,131.49	0.82 %
Total	20,163	100.00 %	£1,912,137,763.71	100.00 %

Main Acct Seasoning Band	Number	% of Total Number	Total	% of Total Amount
>13 - <= 18	967	4.80 %	£108,975,759.74	5.70 %
>18 - <= 25	1,264	6.27 %	£138,762,032.95	7.26 %
>25 - <= 31	267	1.32 %	£27,301,482.94	1.43 %
>31 - <= 37	395	1.96 %	£37,532,886.43	1.96 %
>37 - <= 43	3,082	15.29 %	£347,127,794.91	18.15 %
>43 - <= 49	4,345	21.55 %	£415,019,369.69	21.70 %
>49 - <= 55	3,029	15.02 %	£257,774,274.87	13.48 %
55+	6,814	33.79 %	£579,644,162.18	30.31 %
Total	20,163	100.00 %	£1,912,137,763.71	100.00 %

Mortgage Size	Number	% of Total Number	Total	% of Total Amount
<=30K	2,438	12.09 %	£43,059,077.25	2.25 %
>30 - <= 40K	1,398	6.93 %	£49,270,135.92	2.58 %
>40 - <= 50K	1,526	7.57 %	£68,812,466.27	3.60 %
>50 - <= 75K	3,807	18.88 %	£238,809,699.15	12.49 %
>75 - <= 100K	3,487	17.29 %	£303,083,086.63	15.85 %
>100 - <= 150K	4,355	21.60 %	£529,092,830.05	27.67 %
>150 - <= 200K	1,778	8.82 %	£304,291,893.67	15.91 %
>200 - <= 300K	1,046	5.19 %	£246,537,974.11	12.89 %
>300K	328	1.63 %	£129,180,600.66	6.76 %
Total	20,163	100.00 %	£1,912,137,763.71	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+	Aa2; AA; AA-
Issuer Event of Default	No		
LLP Event of Default	No		