

Asset Coverage Test

Bond ID : BBS01

Pool ID : POOL01

Britannia Covered Bond LLP Asset Coverage Report, 2010 08

Adjusted True Balance	1,673,126,570.22
Arrears Adjusted True Balance	1,561,407,074.19
A: Lower of Adjusted True Balance and Arrears Adjusted True Balance	1,561,407,074.19
B: Principal Receipts	21,808,619.93
C: Cash Capital Contributions	0.00
D: Substituion Assets	0.00
X: Flexible Redraw Capacity	0.00
Y: Deposit Set-Off Amounts	44,582,107.90
Z: WA Remaing Maturity * Principal Amt Outstanding * Neg Carry Factor	23,058,000.00
Total: A + B + C + D - (X + Y + Z)	1,515,575,586.22
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	115,575,586.22
ACT Pass Fail	PASS

Ledgers	
Revenue Ledger	6,533,023.79
Principal Ledger	21,952,637.05
Reserve Ledger	14,000,000.00
Interest Accumulation Ledger	2,456,054.90
Principal Accumulation Ledger	0.00
Capital Account Ledger- Britannia	382,184,427.96
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	49,343,459.38
Britannia Deposit Account	4,281,052.63
Substitute Assets	0.00
Authorised Investments	0.00
TOTAL	53,624,512.01

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

Portfolio Characteristics	
Total Outstanding Current Balance of Mortgages in Portfolio	£1,760,284,001.61
Number of Mortgages in Pool	17,863
Average Loan Balance	£98,543.58
Weighted Average Current LTV (Indexed) %	60.97 %
Weighted Average Current LTV (Non Indexed) %	56.92 %
Weighted Average Current Seasoning (Months)	42.8
Weighted Average Interest Rate %	4.27
Weighted Average Remaining Term	215

Current Arrears Breakdown	Number	% of Total Number	Total	% of Total Amount
Current	17,863	100.00 %	£1,760,284,001.61	100.00 %
Total	17,863	100.00 %	£1,760,284,001.61	100.00 %

Regional Distribution	Number	% of Total Number	Total	% of Total Amount
East Anglia	802	4.49 %	£75,312,878.32	4.28 %
East Midlands	1,336	7.48 %	£121,364,281.27	6.89 %
Greater London	1,171	6.56 %	£176,368,176.01	10.02 %
North	785	4.39 %	£60,381,505.06	3.43 %
North West	2,829	15.84 %	£243,828,036.98	13.85 %
South East	3,702	20.72 %	£463,551,160.11	26.33 %
South West	2,009	11.25 %	£182,949,666.15	10.39 %
Wales	824	4.61 %	£68,985,881.43	3.92 %
West Midlands	2,897	16.22 %	£237,208,064.57	13.48 %
Yorkshire Humber	1,508	8.44 %	£130,334,351.71	7.40 %
Total	17,863	100.00 %	£1,760,284,001.61	100.00 %

Current LTV (Indexed)	Arrears Breakdown	Number	% of Total Number	Total	% of Total Amount
0-30%	Current	4,463	24.98 %	£203,036,369.84	11.53 %
30-35%		1,140	6.38 %	£83,498,406.20	4.74 %
35-40%		1,236	6.92 %	£106,140,977.14	6.03 %
40-45%		1,177	6.59 %	£106,744,385.77	6.06 %
45-50%		1,175	6.58 %	£122,002,322.63	6.93 %
50-55%		1,064	5.96 %	£117,405,358.14	6.67 %
55-60%		1,053	5.89 %	£129,138,426.50	7.34 %
60-65%		898	5.03 %	£114,900,185.31	6.53 %
65-70%		846	4.74 %	£112,289,137.53	6.38 %
70-75%		832	4.66 %	£113,578,831.17	6.45 %
75-80%		734	4.11 %	£100,292,840.37	5.70 %
80-85%		721	4.04 %	£103,916,321.63	5.90 %
85-90%		668	3.74 %	£90,397,244.91	5.14 %
90-95%		563	3.15 %	£78,219,512.20	4.44 %
95-100%		505	2.83 %	£70,329,720.53	4.00 %
100% +		788	4.41 %	£108,393,961.74	6.16 %
Total		17,863	100.00 %	£1,760,284,001.61	100.00 %

Total	17,863	100.00 %	£1,760,284,001.61	100.00 %
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Repayment Type	Number	% of Total Number	Total	% of Total Amount
CAPITAL	12,923	72.35 %	£1,182,829,134.73	67.20 %
INTEREST ONLY	3,054	17.10 %	£391,289,892.86	22.23 %
MIXED	1,886	10.56 %	£186,164,974.02	10.58 %
Total	17,863	100.00 %	£1,760,284,001.61	100.00 %

Interest Payment Type	Number	% of Total Number	Total	% of Total Amount
BASE	4,038	22.61 %	£352,480,599.66	20.02 %
FIXED	11,853	66.36 %	£1,229,125,451.51	69.83 %
SVR	1,972	11.04 %	£178,677,950.44	10.15 %
Total	17,863	100.00 %	£1,760,284,001.61	100.00 %

Current LTV (Indexed)	Number	% of Total Number	Total	% of Total Amount
0-30%	4,463	24.98 %	£203,036,369.84	11.53 %
30-35%	1,140	6.38 %	£83,498,406.20	4.74 %
35-40%	1,236	6.92 %	£106,140,977.14	6.03 %
40-45%	1,177	6.59 %	£106,744,385.77	6.06 %
45-50%	1,175	6.58 %	£122,002,322.63	6.93 %
50-55%	1,064	5.96 %	£117,405,358.14	6.67 %
55-60%	1,053	5.89 %	£129,138,426.50	7.34 %
60-65%	898	5.03 %	£114,900,185.31	6.53 %
65-70%	846	4.74 %	£112,289,137.53	6.38 %
70-75%	832	4.66 %	£113,578,831.17	6.45 %
75-80%	734	4.11 %	£100,292,840.37	5.70 %
80-85%	721	4.04 %	£103,916,321.63	5.90 %
85-90%	668	3.74 %	£90,397,244.91	5.14 %
90-95%	563	3.15 %	£78,219,512.20	4.44 %
95-100%	505	2.83 %	£70,329,720.53	4.00 %
100% +	788	4.41 %	£108,393,961.74	6.16 %
Total	17,863	100.00 %	£1,760,284,001.61	100.00 %

Current LTV Band (Non Indexed)	Number	% of Total Number	Total	% of Total Amount
0-30%	4,917	27.53 %	£229,853,884.73	13.06 %
100% +	75	0.42 %	£11,613,572.52	0.66 %
30-35%	1,212	6.78 %	£93,877,061.36	5.33 %
35-40%	1,298	7.27 %	£112,222,347.37	6.38 %
40-45%	1,252	7.01 %	£123,442,641.02	7.01 %
45-50%	1,161	6.50 %	£122,844,062.28	6.98 %
50-55%	1,175	6.58 %	£142,094,030.37	8.07 %
55-60%	1,002	5.61 %	£123,970,117.17	7.04 %
60-65%	1,003	5.61 %	£136,010,862.69	7.73 %
65-70%	899	5.03 %	£120,568,990.05	6.85 %
70-75%	884	4.95 %	£128,528,413.79	7.30 %
75-80%	785	4.39 %	£107,713,568.23	6.12 %
80-85%	849	4.75 %	£120,463,975.53	6.84 %
85-90%	910	5.09 %	£127,906,243.65	7.27 %
90-95%	347	1.94 %	£45,212,896.84	2.57 %
95-100%	94	0.53 %	£13,961,334.01	0.79 %
Total	17,863	100.00 %	£1,760,284,001.61	100.00 %

Main Acct Seasoning Band	Number	% of Total Number	Total	% of Total Amount
>0 - <= 13	515	2.88 %	£58,646,849.99	3.33 %
>13 - <= 18	97	0.54 %	£10,906,544.90	0.62 %
>18 - <= 25	92	0.52 %	£8,577,940.67	0.49 %
>25 - <= 31	442	2.47 %	£44,818,304.15	2.55 %
>31 - <= 37	4,701	26.32 %	£527,227,123.37	29.95 %
>37 - <= 43	3,236	18.12 %	£306,472,616.65	17.41 %
>43 - <= 49	3,245	18.17 %	£305,015,106.54	17.33 %
>49 - <= 55	2,246	12.57 %	£204,443,749.00	11.61 %
55+	3,289	18.41 %	£294,175,766.34	16.71 %
Total	17,863	100.00 %	£1,760,284,001.61	100.00 %

Mortgage Size	Number	% of Total Number	Total	% of Total Amount
<=30K	1,637	9.16 %	£33,581,875.01	1.91 %
>30 - <= 40K	1,182	6.62 %	£41,509,313.13	2.36 %
>40 - <= 50K	1,384	7.75 %	£62,336,464.87	3.54 %
>50 - <= 75K	3,446	19.29 %	£215,748,625.61	12.26 %
>75 - <= 100K	3,240	18.14 %	£282,186,481.87	16.03 %
>100 - <= 150K	4,050	22.67 %	£492,515,916.85	27.98 %
>150 - <= 200K	1,620	9.07 %	£277,219,020.61	15.75 %
>200 - <= 300K	984	5.51 %	£231,405,024.03	13.15 %
>300K	320	1.79 %	£123,781,279.63	7.03 %
Total	17,863	100.00 %	£1,760,284,001.61	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		