

Asset Coverage Test

Bond ID : BBS01

Pool ID : POOL01

Moorland Covered Bond LLP Asset Coverage Report, 2011 02

Adjusted True Balance	1,647,961,651.90
Arrears Adjusted True Balance	1,542,279,573.01
A: Lower of Adjusted True Balance and Arrears Adjusted True Balance	1,542,279,573.01
B: Principal Receipts	33,408,959.58
C: Cash Capital Contributions	0.00
D: Substituion Assets	0.00
X: Flexible Redraw Capacity	0.00
Y: Deposit Set-Off Amounts	46,923,254.54
Z: WA Remaing Maturity * Principal Amt Outstanding * Neg Carry Factor	16,506,000.00
Total: A + B + C + D - (X + Y + Z)	1,512,259,278.05
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	112,259,278.05
ACT Pass Fail	PASS

Ledgers	
Revenue Ledger	5,748,187.46
Principal Ledger	33,866,069.20
Reserve Ledger	14,000,000.00
Interest Accumulation Ledger	2,353,983.01
Principal Accumulation Ledger	0.00
Capital Account Ledger- Britannia	374,778,364.52
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	1,833,746,604.19
BNPP Deposit Account	59,471,630.00
Britannia Deposit Account	5,832,890.16
Substitute Assets	0.00
Authorised Investments	0.00
TOTAL	65,304,520.16

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

Portfolio Characteristics	
Total Outstanding Current Balance of Mortgages in Portfolio	£1,740,863,778.59
Number of Mortgages in Pool	18,487
Average Loan Balance	£94,166.92
Weighted Average Current LTV (Indexed) %	61.89 %
Weighted Average Current LTV (Non Indexed) %	56.66 %
Weighted Average Current Seasoning (Months)	48.9
Weighted Average Interest Rate %	4.10
Weighted Average Remaining Term	208

Current Arrears Breakdown	Number	% of Total Number	Total	% of Total Amount
Current	18,487	100.00 %	£1,740,863,778.59	100.00 %
Total	18,487	100.00 %	£1,740,863,778.59	100.00 %

Regional Distribution	Number	% of Total Number	Total	% of Total Amount
East Anglia	838	4.53 %	£74,042,759.66	4.25 %
East Midlands	1,377	7.45 %	£120,098,487.09	6.90 %
Greater London	1,168	6.32 %	£169,935,901.14	9.76 %
North	801	4.33 %	£59,965,917.99	3.44 %
North West	3,007	16.27 %	£248,533,822.16	14.28 %
South East	3,751	20.29 %	£452,008,554.70	25.96 %
South West	2,052	11.10 %	£178,537,146.15	10.26 %
Wales	834	4.51 %	£65,899,553.11	3.79 %
West Midlands	3,090	16.71 %	£242,557,055.34	13.93 %
Yorkshire Humber	1,565	8.47 %	£129,171,903.28	7.42 %
	4	0.02 %	£112,677.97	0.01 %
Total	18,487	100.00 %	£1,740,863,778.59	100.00 %

Current LTV (Indexed)	Arrears Breakdown	Number	% of Total Number	Total	% of Total Amount
0-30%	Current	4,933	26.68 %	£200,611,121.89	11.52 %
30-35%		1,190	6.44 %	£83,771,360.14	4.81 %
35-40%		1,146	6.20 %	£94,229,605.58	5.41 %
40-45%		1,158	6.26 %	£102,607,423.59	5.89 %
45-50%		1,131	6.12 %	£111,682,008.57	6.42 %
50-55%		1,146	6.20 %	£120,142,239.75	6.90 %
55-60%		1,023	5.53 %	£125,285,380.04	7.20 %
60-65%		906	4.90 %	£108,412,452.58	6.23 %
65-70%		860	4.65 %	£111,311,780.66	6.39 %
70-75%		861	4.66 %	£118,061,602.98	6.78 %
75-80%		758	4.10 %	£100,596,725.56	5.78 %
80-85%		718	3.88 %	£99,929,495.82	5.74 %
85-90%		692	3.74 %	£95,407,202.85	5.48 %
90-95%		568	3.07 %	£78,798,443.05	4.53 %
95-100%		451	2.44 %	£61,779,910.50	3.55 %
100% +		946	5.12 %	£128,237,025.03	7.37 %
Total		18,487	100.00 %	£1,740,863,778.59	100.00 %

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Repayment Type	Number	% of Total Number	Total	% of Total Amount
CAPITAL	13,370	72.32 %	£1,156,978,075.66	66.46 %
INTEREST ONLY	3,228	17.46 %	£402,159,082.68	23.10 %
MIXED	1,889	10.22 %	£181,726,620.25	10.44 %
Total	18,487	100.00 %	£1,740,863,778.59	100.00 %

Interest Payment Type	Number	% of Total Number	Total	% of Total Amount
BASE	4,804	25.99 %	£403,299,963.36	23.17 %
FIXED	10,742	58.11 %	£1,076,496,799.61	61.84 %
SVR	2,941	15.91 %	£261,067,015.62	15.00 %
Total	18,487	100.00 %	£1,740,863,778.59	100.00 %

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0-30%	4,933	26.68 %	£200,611,121.89	11.52 %
30-35%	1,190	6.44 %	£83,771,360.14	4.81 %
35-40%	1,146	6.20 %	£94,229,605.58	5.41 %
40-45%	1,158	6.26 %	£102,607,423.59	5.89 %
45-50%	1,131	6.12 %	£111,682,008.57	6.42 %
50-55%	1,146	6.20 %	£120,142,239.75	6.90 %
55-60%	1,023	5.53 %	£125,285,380.04	7.20 %
60-65%	906	4.90 %	£108,412,452.58	6.23 %
65-70%	860	4.65 %	£111,311,780.66	6.39 %
70-75%	861	4.66 %	£118,061,602.98	6.78 %
75-80%	758	4.10 %	£100,596,725.56	5.78 %
80-85%	718	3.88 %	£99,929,495.82	5.74 %
85-90%	692	3.74 %	£95,407,202.85	5.48 %
90-95%	568	3.07 %	£78,798,443.05	4.53 %
95-100%	451	2.44 %	£61,779,910.50	3.55 %
100% +	946	5.12 %	£128,237,025.03	7.37 %
Total	18,487	100.00 %	£1,740,863,778.59	100.00 %

Main Acct Seasoning Band	Number	% of Total Number	Total	% of Total Amount
>13 - <= 18	451	2.44 %	£51,180,604.23	2.94 %
>18 - <= 25	153	0.83 %	£17,380,622.71	1.00 %
>25 - <= 31	64	0.35 %	£5,890,291.95	0.34 %
>31 - <= 37	420	2.27 %	£41,336,607.05	2.37 %
>37 - <= 43	4,730	25.59 %	£512,601,028.81	29.45 %
>43 - <= 49	3,448	18.65 %	£315,773,385.64	18.14 %
>49 - <= 55	3,405	18.42 %	£304,388,695.63	17.48 %
55+	5,816	31.46 %	£492,312,542.57	28.28 %
Total	18,487	100.00 %	£1,740,863,778.59	100.00 %

Current LTV Band (Non Indexed)	Number	% of Total Number	Total	% of Total Amount
0-30%	5,499	29.75 %	£234,217,504.57	13.45 %
100% +	99	0.54 %	£13,218,231.52	0.76 %
30-35%	1,260	6.82 %	£95,454,984.67	5.48 %
35-40%	1,290	6.98 %	£108,485,659.03	6.23 %
40-45%	1,259	6.81 %	£121,032,542.13	6.95 %
45-50%	1,179	6.38 %	£123,903,310.37	7.12 %
50-55%	1,141	6.17 %	£135,935,609.93	7.81 %
55-60%	1,059	5.73 %	£128,904,560.26	7.40 %
60-65%	972	5.26 %	£126,589,083.91	7.27 %
65-70%	917	4.96 %	£123,224,742.60	7.08 %
70-75%	906	4.90 %	£129,241,448.98	7.42 %
75-80%	817	4.42 %	£112,272,673.78	6.45 %
80-85%	836	4.52 %	£115,334,951.21	6.63 %
85-90%	831	4.50 %	£115,054,576.10	6.61 %
90-95%	326	1.76 %	£43,230,114.58	2.48 %
95-100%	96	0.52 %	£14,763,784.95	0.85 %
Total	18,487	100.00 %	£1,740,863,778.59	100.00 %

Mortgage Size	Number	% of Total Number	Total	% of Total Amount
<=30K	2,245	12.14 %	£39,884,318.48	2.29 %
>30 - <= 40K	1,292	6.99 %	£45,599,652.69	2.62 %
>40 - <= 50K	1,405	7.60 %	£63,239,828.60	3.63 %
>50 - <= 75K	3,550	19.20 %	£222,073,455.75	12.76 %
>75 - <= 100K	3,216	17.40 %	£279,689,794.47	16.07 %
>100 - <= 150K	3,958	21.41 %	£480,560,641.28	27.60 %
>150 - <= 200K	1,583	8.56 %	£270,671,099.35	15.55 %
>200 - <= 300K	928	5.02 %	£218,629,496.55	12.56 %
>300K	310	1.68 %	£120,515,491.42	6.92 %
Total	18,487	100.00 %	£1,740,863,778.59	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		