

Asset Coverage Test

Bond ID : BBS01

Pool ID : POOL01

Moorland Covered Bond LLP Asset Coverage Report, 2011 01

Adjusted True Balance	1,687,033,091.62
Arrears Adjusted True Balance	1,579,058,923.43
A: Lower of Adjusted True Balance and Arrears Adjusted True Balance	1,579,058,923.43
B: Principal Receipts	33,295,372.98
C: Cash Capital Contributions	0.00
D: Substituion Assets	0.00
X: Flexible Redraw Capacity	0.00
Y: Deposit Set-Off Amounts	47,796,551.80
Z: WA Remaing Maturity * Principal Amt Outstanding * Neg Carry Factor	17,514,000.00
Total: A + B + C + D - (X + Y + Z)	1,547,043,744.61
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	147,043,744.61
ACT Pass Fail	PASS

Ledgers	
Revenue Ledger	6,452,397.88
Principal Ledger	33,754,101.12
Reserve Ledger	14,000,000.00
Interest Accumulation Ledger	2,498,183.01
Principal Accumulation Ledger	0.00
Capital Account Ledger- Britannia	416,202,357.01
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	1,875,818,610.04
BNPP Deposit Account	57,621,006.15
Britannia Deposit Account	4,717,200.81
Substitute Assets	0.00
Authorised Investments	0.00
TOTAL	62,338,206.96

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

Portfolio Characteristics	
Total Outstanding Current Balance of Mortgages in Portfolio	£1,782,449,874.41
Number of Mortgages in Pool	18,844
Average Loan Balance	£94,589.78
Weighted Average Current LTV (Indexed) %	62.00 %
Weighted Average Current LTV (Non Indexed) %	56.72 %
Weighted Average Current Seasoning (Months)	48.0
Weighted Average Interest Rate %	4.10
Weighted Average Remaining Term	209

Current Arrears Breakdown	Number	% of Total Number	Total	% of Total Amount
Current	18,844	100.00 %	£1,782,449,874.41	100.00 %
Total	18,844	100.00 %	£1,782,449,874.41	100.00 %

Regional Distribution	Number	% of Total Number	Total	% of Total Amount
East Anglia	849	4.51 %	£75,659,843.54	4.24 %
East Midlands	1,402	7.44 %	£122,363,598.50	6.86 %
Greater London	1,195	6.34 %	£173,822,278.01	9.75 %
North	813	4.31 %	£61,055,253.34	3.43 %
North West	3,056	16.22 %	£254,022,581.38	14.25 %
South East	3,844	20.40 %	£465,032,424.03	26.09 %
South West	2,093	11.11 %	£182,631,567.97	10.25 %
Wales	858	4.55 %	£68,959,432.89	3.87 %
West Midlands	3,135	16.64 %	£246,845,799.28	13.85 %
Yorkshire Humber	1,595	8.46 %	£131,944,162.93	7.40 %
	4	0.02 %	£112,932.54	0.01 %
Total	18,844	100.00 %	£1,782,449,874.41	100.00 %

Current LTV (Indexed)	Arrears Breakdown	Number	% of Total Number	Total	% of Total Amount
0-30%	Current	4,984	26.45 %	£203,447,887.85	11.41 %
30-35%		1,205	6.39 %	£85,193,915.24	4.78 %
35-40%		1,172	6.22 %	£96,905,327.37	5.44 %
40-45%		1,178	6.25 %	£104,727,407.31	5.88 %
45-50%		1,167	6.19 %	£115,501,663.17	6.48 %
50-55%		1,182	6.27 %	£124,232,056.93	6.97 %
55-60%		1,049	5.57 %	£127,984,471.19	7.18 %
60-65%		930	4.94 %	£111,464,148.50	6.25 %
65-70%		881	4.68 %	£113,656,390.35	6.38 %
70-75%		883	4.69 %	£121,047,904.51	6.79 %
75-80%		763	4.05 %	£103,229,567.70	5.79 %
80-85%		736	3.91 %	£101,894,497.40	5.72 %
85-90%		703	3.73 %	£97,528,601.05	5.47 %
90-95%		576	3.06 %	£80,056,542.19	4.49 %
95-100%		474	2.52 %	£65,706,386.92	3.69 %
100% +		961	5.10 %	£129,873,106.73	7.29 %
Total		18,844	100.00 %	£1,782,449,874.41	100.00 %

Total	18,844	100.00 %	£1,782,449,874.41	100.00 %
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Repayment Type	Number	% of Total Number	Total	% of Total Amount
CAPITAL	13,632	72.34 %	£1,184,779,647.89	66.47 %
INTEREST ONLY	3,287	17.44 %	£410,734,147.44	23.04 %
MIXED	1,925	10.22 %	£186,936,079.08	10.49 %
Total	18,844	100.00 %	£1,782,449,874.41	100.00 %

Interest Payment Type	Number	% of Total Number	Total	% of Total Amount
BASE	4,834	25.65 %	£407,455,128.32	22.86 %
FIXED	11,011	58.43 %	£1,107,050,682.91	62.11 %
SVR	2,999	15.91 %	£267,944,063.18	15.03 %
Total	18,844	100.00 %	£1,782,449,874.41	100.00 %

Current LTV (Indexed)	Number	% of Total Number	Total	% of Total Amount
0-30%	4,984	26.45 %	£203,447,887.85	11.41 %
30-35%	1,205	6.39 %	£85,193,915.24	4.78 %
35-40%	1,172	6.22 %	£96,905,327.37	5.44 %
40-45%	1,178	6.25 %	£104,727,407.31	5.88 %
45-50%	1,167	6.19 %	£115,501,663.17	6.48 %
50-55%	1,182	6.27 %	£124,232,056.93	6.97 %
55-60%	1,049	5.57 %	£127,984,471.19	7.18 %
60-65%	930	4.94 %	£111,464,148.50	6.25 %
65-70%	881	4.68 %	£113,656,390.35	6.38 %
70-75%	883	4.69 %	£121,047,904.51	6.79 %
75-80%	763	4.05 %	£103,229,567.70	5.79 %
80-85%	736	3.91 %	£101,894,497.40	5.72 %
85-90%	703	3.73 %	£97,528,601.05	5.47 %
90-95%	576	3.06 %	£80,056,542.19	4.49 %
95-100%	474	2.52 %	£65,706,386.92	3.69 %
100% +	961	5.10 %	£129,873,106.73	7.29 %
Total	18,844	100.00 %	£1,782,449,874.41	100.00 %

Current LTV Band (Non Indexed)	Number	% of Total Number	Total	% of Total Amount
0-30%	5,562	29.52 %	£238,653,710.60	13.39 %
100% +	107	0.57 %	£14,942,656.05	0.84 %
30-35%	1,279	6.79 %	£96,981,631.20	5.44 %
35-40%	1,324	7.03 %	£111,593,046.07	6.26 %
40-45%	1,284	6.81 %	£123,803,023.04	6.95 %
45-50%	1,219	6.47 %	£128,060,628.03	7.18 %
50-55%	1,176	6.24 %	£140,175,336.06	7.86 %
55-60%	1,070	5.68 %	£129,507,366.08	7.27 %
60-65%	1,005	5.33 %	£132,314,435.48	7.42 %
65-70%	927	4.92 %	£124,778,496.82	7.00 %
70-75%	920	4.88 %	£131,914,628.84	7.40 %
75-80%	833	4.42 %	£114,494,824.74	6.42 %
80-85%	852	4.52 %	£117,544,309.17	6.59 %
85-90%	852	4.52 %	£118,288,770.43	6.64 %
90-95%	331	1.76 %	£44,329,611.86	2.49 %
95-100%	103	0.55 %	£15,067,399.94	0.85 %
Total	18,844	100.00 %	£1,782,449,874.41	100.00 %

Main Acct Seasoning Band	Number	% of Total Number	Total	% of Total Amount
>13 - <= 18	496	2.63 %	£56,617,692.47	3.18 %
>18 - <= 25	120	0.64 %	£13,227,607.26	0.74 %
>25 - <= 31	82	0.44 %	£7,144,647.79	0.40 %
>31 - <= 37	535	2.84 %	£53,958,385.33	3.03 %
>37 - <= 43	5,595	29.69 %	£599,361,925.19	33.63 %
>43 - <= 49	3,244	17.22 %	£283,092,616.30	15.88 %
>49 - <= 55	3,374	17.90 %	£310,014,977.67	17.39 %
55+	5,398	28.65 %	£459,032,022.40	25.75 %
Total	18,844	100.00 %	£1,782,449,874.41	100.00 %

Mortgage Size	Number	% of Total Number	Total	% of Total Amount
<=30K	2,241	11.89 %	£39,814,652.85	2.23 %
>30 - <= 40K	1,300	6.90 %	£45,795,705.71	2.57 %
>40 - <= 50K	1,432	7.60 %	£64,437,263.26	3.62 %
>50 - <= 75K	3,629	19.26 %	£227,008,619.99	12.74 %
>75 - <= 100K	3,289	17.45 %	£285,879,607.77	16.04 %
>100 - <= 150K	4,057	21.53 %	£492,971,743.41	27.66 %
>150 - <= 200K	1,618	8.59 %	£276,620,916.42	15.52 %
>200 - <= 300K	961	5.10 %	£226,569,544.05	12.71 %
>300K	317	1.68 %	£123,351,820.95	6.92 %
Total	18,844	100.00 %	£1,782,449,874.41	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		