

Asset Coverage Test

Bond ID : BBS01

Pool ID : POOL01

Britannia Covered Bond LLP Asset Coverage Report, 2010 07

Adjusted True Balance	1,702,068,052.38
Arrears Adjusted True Balance	1,588,733,699.80
A: Lower of Adjusted True Balance and Arrears Adjusted True Balance	1,588,733,699.80
B: Principal Receipts	25,949,971.90
C: Cash Capital Contributions	0.00
D: Substituion Assets	0.00
X: Flexible Redraw Capacity	0.00
Y: Deposit Set-Off Amounts	45,504,401.37
Z: WA Remaing Maturity * Principal Amt Outstanding * Neg Carry Factor	24,192,000.00
Total: A + B + C + D - (X + Y + Z)	1,544,987,270.33
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	144,987,270.33
ACT Pass Fail	PASS

Ledgers	
Revenue Ledger	6,806,544.65
Principal Ledger	26,127,988.34
Reserve Ledger	14,000,000.00
Interest Accumulation Ledger	2,503,283.23
Principal Accumulation Ledger	0.00
Capital Account Ledger- Britannia	417,233,856.24
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	48,484,650.55
Britannia Deposit Account	5,795,834.16
Substitute Assets	0.00
Authorised Investments	0.00
TOTAL	54,280,484.71

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

08/10/2010

Portfolio Characteristics	
Total Outstanding Current Balance of Mortgages in Portfolio	£1,791,139,867.22
Number of Mortgages in Pool	18,121
Average Loan Balance	£98,843.32
Weighted Average Current LTV (Indexed) %	61.14 %
Weighted Average Current LTV (Non Indexed) %	57.00 %
Weighted Average Current Seasoning (Months)	41.8
Weighted Average Interest Rate %	4.28
Weighted Average Remaining Term	216

Current Arrears Breakdown	Number	% of Total Number	Total	% of Total Amount
Current	18,121	100.00 %	£1,791,139,867.22	100.00 %
Total	18,121	100.00 %	£1,791,139,867.22	100.00 %

Regional Distribution	Number	% of Total Number	Total	% of Total Amount
East Anglia	811	4.48 %	£76,719,883.20	4.28 %
East Midlands	1,351	7.46 %	£122,896,529.74	6.86 %
Greater London	1,188	6.56 %	£179,516,537.09	10.02 %
North	794	4.38 %	£61,310,367.90	3.42 %
North West	2,868	15.83 %	£247,958,947.80	13.84 %
South East	3,762	20.76 %	£471,215,487.35	26.31 %
South West	2,042	11.27 %	£186,666,549.06	10.42 %
Wales	840	4.64 %	£70,457,681.93	3.93 %
West Midlands	2,935	16.20 %	£241,426,702.41	13.48 %
Yorkshire Humber	1,530	8.44 %	£132,971,180.74	7.42 %
Total	18,121	100.00 %	£1,791,139,867.22	100.00 %

Current LTV (Indexed)	Arrears Breakdown	Number	% of Total Number	Total	% of Total Amount
0-30%	Current	4,492	24.79 %	£205,608,770.94	11.48 %
30-35%		1,156	6.38 %	£84,360,457.06	4.71 %
35-40%		1,259	6.95 %	£108,110,624.17	6.04 %
40-45%		1,179	6.51 %	£107,003,850.17	5.97 %
45-50%		1,208	6.67 %	£125,516,185.84	7.01 %
50-55%		1,081	5.97 %	£118,940,248.59	6.64 %
55-60%		1,083	5.98 %	£132,888,648.61	7.42 %
60-65%		892	4.92 %	£114,141,322.38	6.37 %
65-70%		867	4.78 %	£114,847,629.05	6.41 %
70-75%		851	4.70 %	£117,141,482.31	6.54 %
75-80%		758	4.18 %	£103,629,711.40	5.79 %
80-85%		731	4.03 %	£105,395,802.45	5.88 %
85-90%		685	3.78 %	£93,769,973.15	5.24 %
90-95%		578	3.19 %	£80,317,768.52	4.48 %
95-100%		508	2.80 %	£70,909,486.04	3.96 %
100% +		793	4.38 %	£108,557,906.54	6.06 %
Total		18,121	100.00 %	£1,791,139,867.22	100.00 %

Total	18,121	100.00 %	£1,791,139,867.22	100.00 %
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Repayment Type	Number	% of Total Number	Total	% of Total Amount
CAPITAL	13,113	72.36 %	£1,205,291,059.16	67.29 %
INTEREST ONLY	3,093	17.07 %	£395,583,695.26	22.09 %
MIXED	1,915	10.57 %	£190,265,112.80	10.62 %
Total	18,121	100.00 %	£1,791,139,867.22	100.00 %

Interest Payment Type	Number	% of Total Number	Total	% of Total Amount
BASE	4,061	22.41 %	£355,619,045.61	19.85 %
FIXED	12,112	66.84 %	£1,257,604,315.94	70.21 %
SVR	1,948	10.75 %	£177,916,505.67	9.93 %
Total	18,121	100.00 %	£1,791,139,867.22	100.00 %

Current LTV (Indexed)	Number	% of Total Number	Total	% of Total Amount
0-30%	4,492	24.79 %	£205,608,770.94	11.48 %
30-35%	1,156	6.38 %	£84,360,457.06	4.71 %
35-40%	1,259	6.95 %	£108,110,624.17	6.04 %
40-45%	1,179	6.51 %	£107,003,850.17	5.97 %
45-50%	1,208	6.67 %	£125,516,185.84	7.01 %
50-55%	1,081	5.97 %	£118,940,248.59	6.64 %
55-60%	1,083	5.98 %	£132,888,648.61	7.42 %
60-65%	892	4.92 %	£114,141,322.38	6.37 %
65-70%	867	4.78 %	£114,847,629.05	6.41 %
70-75%	851	4.70 %	£117,141,482.31	6.54 %
75-80%	758	4.18 %	£103,629,711.40	5.79 %
80-85%	731	4.03 %	£105,395,802.45	5.88 %
85-90%	685	3.78 %	£93,769,973.15	5.24 %
90-95%	578	3.19 %	£80,317,768.52	4.48 %
95-100%	508	2.80 %	£70,909,486.04	3.96 %
100% +	793	4.38 %	£108,557,906.54	6.06 %
Total	18,121	100.00 %	£1,791,139,867.22	100.00 %

Current LTV Band (Non Indexed)	Number	% of Total Number	Total	% of Total Amount
0-30%	4,955	27.34 %	£233,350,954.66	13.03 %
100% +	75	0.41 %	£11,632,990.89	0.65 %
30-35%	1,238	6.83 %	£95,545,448.26	5.33 %
35-40%	1,312	7.24 %	£112,910,868.38	6.30 %
40-45%	1,260	6.95 %	£124,531,744.76	6.95 %
45-50%	1,199	6.62 %	£127,172,656.06	7.10 %
50-55%	1,191	6.57 %	£143,606,794.27	8.02 %
55-60%	1,015	5.60 %	£126,125,813.59	7.04 %
60-65%	1,024	5.65 %	£138,346,205.83	7.72 %
65-70%	910	5.02 %	£122,982,756.02	6.87 %
70-75%	903	4.98 %	£131,050,513.17	7.32 %
75-80%	783	4.32 %	£107,696,790.55	6.01 %
80-85%	862	4.76 %	£123,553,327.60	6.90 %
85-90%	935	5.16 %	£130,953,177.75	7.31 %
90-95%	363	2.00 %	£47,491,189.30	2.65 %
95-100%	96	0.53 %	£14,188,636.13	0.79 %
Total	18,121	100.00 %	£1,791,139,867.22	100.00 %

Main Acct Seasoning Band	Number	% of Total Number	Total	% of Total Amount
>0 - <= 13	545	3.01 %	£62,240,859.96	3.47 %
>13 - <= 18	88	0.49 %	£9,712,831.57	0.54 %
>18 - <= 25	96	0.53 %	£8,360,741.33	0.47 %
>25 - <= 31	568	3.13 %	£59,182,060.69	3.30 %
>31 - <= 37	5,532	30.53 %	£612,389,266.22	34.19 %
>37 - <= 43	3,007	16.59 %	£270,301,413.71	15.09 %
>43 - <= 49	3,201	17.66 %	£308,657,860.18	17.23 %
>49 - <= 55	2,224	12.27 %	£209,004,632.97	11.67 %
55+	2,860	15.78 %	£251,290,200.59	14.03 %
Total	18,121	100.00 %	£1,791,139,867.22	100.00 %

Mortgage Size	Number	% of Total Number	Total	% of Total Amount
<=30K	1,637	9.03 %	£33,679,700.80	1.88 %
>30 - <= 40K	1,197	6.61 %	£42,063,654.44	2.35 %
>40 - <= 50K	1,386	7.65 %	£62,479,914.66	3.49 %
>50 - <= 75K	3,510	19.37 %	£219,840,225.12	12.27 %
>75 - <= 100K	3,293	18.17 %	£287,089,126.27	16.03 %
>100 - <= 150K	4,107	22.66 %	£499,707,136.11	27.90 %
>150 - <= 200K	1,664	9.18 %	£284,658,901.91	15.89 %
>200 - <= 300K	1,003	5.54 %	£236,174,221.13	13.19 %
>300K	324	1.79 %	£125,446,986.78	7.00 %
Total	18,121	100.00 %	£1,791,139,867.22	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		