

Britannia Covered Bond LLP Asset Coverage Report, 2009 06: 30/06/2009

Asset Coverage Test

Adjusted True Balance	1,714,249,307.35
Arrears Adjusted True Balance	1,624,993,772.03
A: Lower of Adjusted True Balance and Arrears Adjusted True Balance	1,624,993,772.03
B: Principal Receipts	18,720,511.64
C: Cash Capital Contributions	0.00
D: Substitution Assets	0.00
X: Flexible Redraw Capacity	0.00
Y: Deposit Set-Off Amounts	43,626,856.20
Z: WA Remaining Maturity * Principal Amt Outstanding * Neg Carry Factor	37,800,000.00
Total: A + B + C + D - (X + Y + Z)	1,562,287,427.47
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	162,287,427.47
ACT Pass Fail	PASS

Ledgers

Revenue Ledger	16,431,545.33
Principal Ledger	18,720,511.64
Reserve Ledger	14,000,000.00
Interest Accumulation Ledger	7,313,985.87
Principal Accumulation Ledger	0.00
Capital Account Ledger- Britannia Building Society	443,435,997.43
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	1,921,655,948.82
BNPP Deposit Account	51,732,640.05
Britannia Deposit Account	419,416.92
Substitute Assets	0.00
Authorised Investments	0.00
TOTAL	59,531,465.10

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

Portfolio Characteristics	
Total Outstanding Current Balance of Mortgages in Portfolio	£1,843,435,997.43
Number of Mortgages in Pool	17,680
Average Loan Balance	£104,266.74
Weighted Average Current LTV (Indexed) %	66.38 %
Weighted Average Current LTV (Non Indexed) %	57.42 %
Weighted Average Current Seasoning (Months)	30.9
Weighted Average Interest Rate %	4.44
Weighted Average Remaining Term	224

Current Arrears Breakdown	Number	% of Total Number	Total	% of Total Amount
Current	17,680	100.00 %	£1,843,435,997.43	100.00 %
Total	17,680	100.00 %	£1,843,435,997.43	100.00 %

Regional Distribution	Number	% of Total Number	Total	% of Total Amount
East Anglia	764	4.32 %	£73,966,245.26	4.01 %
East Midlands	1,367	7.73 %	£130,554,685.84	7.08 %
Greater London	1,168	6.61 %	£185,034,600.53	10.04 %
North	749	4.24 %	£61,743,983.08	3.35 %
North West	2,753	15.57 %	£251,100,164.86	13.62 %
South East	3,796	21.47 %	£498,633,468.92	27.05 %
South West	2,029	11.48 %	£195,376,226.66	10.60 %
Wales	791	4.47 %	£69,113,888.11	3.75 %
West Midlands	2,808	15.88 %	£244,747,311.69	13.28 %
Yorkshire Humber	1,455	8.23 %	£133,165,422.48	7.22 %
Total	17,680	100.00 %	£1,843,435,997.43	100.00 %

Current LTV (Indexed)	Arrears Breakdown	Number	% of Total Number	Total	% of Total Amount
0-30%	Current	3,232	18.28 %	£157,967,058.49	8.57 %
30-35%		1,061	6.00 %	£72,986,741.51	3.96 %
35-40%		1,132	6.40 %	£90,731,536.43	4.92 %
40-45%		1,196	6.76 %	£104,900,746.32	5.69 %
45-50%		1,169	6.61 %	£111,418,171.24	6.04 %
50-55%		1,129	6.39 %	£119,967,141.83	6.51 %
55-60%		1,088	6.15 %	£122,873,448.22	6.67 %
60-65%		1,062	6.01 %	£127,528,651.60	6.92 %
65-70%		879	4.97 %	£115,145,316.00	6.25 %
70-75%		854	4.83 %	£112,528,653.93	6.10 %
75-80%		821	4.64 %	£114,428,706.48	6.21 %
80-85%		789	4.46 %	£116,949,071.71	6.34 %
85-90%		643	3.64 %	£93,711,656.53	5.08 %
90-95%		623	3.52 %	£88,913,271.38	4.82 %
95-100%		556	3.14 %	£79,027,345.76	4.29 %
100% +		1,446	8.18 %	£214,358,480.00	11.63 %
Total		17,680	100.00 %	£1,843,435,997.43	100.00 %

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Repayment Type	Number	% of Total Number	Total	% of Total Amount
CAPITAL	12,745	72.09 %	£1,244,080,969.02	67.49 %
INTEREST ONLY	2,909	16.45 %	£386,101,625.54	20.94 %
MIXED	2,026	11.46 %	£213,253,402.87	11.57 %
Total	17,680	100.00 %	£1,843,435,997.43	100.00 %

Interest Payment Type	Number	% of Total Number	Total	% of Total Amount
BASE	3,674	20.78 %	£345,025,869.01	18.72 %
FIXED	13,129	74.26 %	£1,418,908,803.06	76.97 %
SVR	877	4.96 %	£79,501,325.36	4.31 %
Total	17,680	100.00 %	£1,843,435,997.43	100.00 %

Current LTV (Indexed)	Number	% of Total Number	Total	% of Total Amount
0-30%	3,232	18.28 %	£157,967,058.49	8.57 %
30-35%	1,061	6.00 %	£72,986,741.51	3.96 %
35-40%	1,132	6.40 %	£90,731,536.43	4.92 %
40-45%	1,196	6.76 %	£104,900,746.32	5.69 %
45-50%	1,169	6.61 %	£111,418,171.24	6.04 %
50-55%	1,129	6.39 %	£119,967,141.83	6.51 %
55-60%	1,088	6.15 %	£122,873,448.22	6.67 %
60-65%	1,062	6.01 %	£127,528,651.60	6.92 %
65-70%	879	4.97 %	£115,145,316.00	6.25 %
70-75%	854	4.83 %	£112,528,653.93	6.10 %
75-80%	821	4.64 %	£114,428,706.48	6.21 %
80-85%	789	4.46 %	£116,949,071.71	6.34 %
85-90%	643	3.64 %	£93,711,656.53	5.08 %
90-95%	623	3.52 %	£88,913,271.38	4.82 %
95-100%	556	3.14 %	£79,027,345.76	4.29 %
100% +	1,446	8.18 %	£214,358,480.00	11.63 %
Total	17,680	100.00 %	£1,843,435,997.43	100.00 %

Current LTV (Non Indexed)	Number	% of Total Number	Total	% of Total Amount
0-30%	4,069	23.01 %	£213,438,581.20	11.58 %
100% +	96	0.54 %	£13,738,202.34	0.75 %
30-35%	1,290	7.30 %	£102,187,625.13	5.54 %
35-40%	1,323	7.48 %	£116,128,611.16	6.30 %
40-45%	1,348	7.62 %	£132,385,046.61	7.18 %
45-50%	1,264	7.15 %	£135,635,260.66	7.36 %
50-55%	1,231	6.96 %	£147,975,064.58	8.03 %
55-60%	1,097	6.20 %	£136,514,075.33	7.41 %
60-65%	1,094	6.19 %	£148,396,043.94	8.05 %
65-70%	973	5.50 %	£137,071,298.65	7.44 %
70-75%	905	5.12 %	£136,778,956.07	7.42 %
75-80%	770	4.36 %	£110,278,516.26	5.98 %
80-85%	816	4.62 %	£115,039,925.57	6.24 %
85-90%	834	4.72 %	£121,356,849.31	6.58 %
90-95%	452	2.56 %	£59,150,334.74	3.21 %
95-100%	118	0.67 %	£17,361,605.88	0.94 %
Total	17,680	100.00 %	£1,843,435,997.43	100.00 %

Main Acct Seasoning Band	Number	% of Total Number	Total	% of Total Amount
>0 - <= 13	1	0.01 %	£48,706.22	0.00 %
>18 - <= 25	6,574	37.18 %	£745,202,283.99	40.42 %
>25 - <= 31	2,958	16.73 %	£282,277,344.45	15.31 %
>31 - <= 37	3,313	18.74 %	£344,948,642.54	18.71 %
>37 - <= 43	2,441	13.81 %	£256,308,143.31	13.90 %
>43 - <= 49	1,762	9.97 %	£158,500,479.11	8.60 %
>49 - <= 55	591	3.34 %	£52,460,050.37	2.85 %
55+	40	0.23 %	£3,690,347.44	0.20 %
Total	17,680	100.00 %	£1,843,435,997.43	100.00 %

Mortgage Size	Number	% of Total Number	Total	% of Total Amount
<=30K	944	5.34 %	£23,253,020.08	1.26 %
>30 - <= 40K	1,123	6.35 %	£39,622,240.34	2.15 %
>40 - <= 50K	1,312	7.42 %	£59,205,861.22	3.21 %
>50 - <= 75K	3,496	19.77 %	£219,684,878.32	11.92 %
>75 - <= 100K	3,388	19.16 %	£295,089,004.93	16.01 %
>100 - <= 150K	4,279	24.20 %	£520,921,761.03	28.26 %
>150 - <= 200K	1,713	9.69 %	£292,820,449.06	15.88 %
>200 - <= 300K	1,075	6.08 %	£255,199,359.87	13.84 %
>300K	350	1.98 %	£137,639,422.58	7.47 %
Total	17,680	100.00 %	£1,843,435,997.43	100.00 %

Notes: LTV's are indexed quarterly to the Halifax NSA House Price Index

Transaction Party	Provider	Short Term	Long Term
Issuer	Britannia Building Society	P-1; A-2; F2	A2; A-; A-
Servicer	Britannia Building Society	P-1; A-2; F2	A2; A-; A-
Cash Manager	Britannia Building Society	P-1; A-2; F2	A2; A-; 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) Britannia Building Society	P-1; A-2; F2	A2; A-; A-
	2) BNP Paribas	P-1; A-1+; F1+	Aa1; AA; AA
Issuer Event of Default	No		
LLP Event of Default	No		