

Asset Coverage Test

Bond ID : BBS01

Pool ID : POOL01

Britannia Covered Bond LLP Asset Coverage Report, 2010 06

Adjusted True Balance	1,731,625,618.28
Arrears Adjusted True Balance	1,621,208,798.95
A: Lower of Adjusted True Balance and Arrears Adjusted True Balance	1,621,208,798.95
B: Principal Receipts	22,047,171.36
C: Cash Capital Contributions	0.00
D: Substituion Assets	0.00
X: Flexible Redraw Capacity	0.00
Y: Deposit Set-Off Amounts	46,189,644.99
Z: WA Remaing Maturity * Principal Amt Outstanding * Neg Carry Factor	25,200,000.00
Total: A + B + C + D - (X + Y + Z)	1,571,866,325.32
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	171,866,325.32
ACT Pass Fail	PASS

Ledgers	
Revenue Ledger	6,659,521.80
Principal Ledger	22,228,196.06
Reserve Ledger	14,000,000.00
Interest Accumulation Ledger	2,341,114.90
Principal Accumulation Ledger	0.00
Capital Account Ledger- Britannia	451,331,310.88
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	42,038,814.03
Britannia Deposit Account	3,867,148.02
Substitute Assets	0.00
Authorised Investments	0.00
TOTAL	45,905,962.05

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

Portfolio Characteristics	
Total Outstanding Current Balance of Mortgages in Portfolio	£1,829,106,123.08
Number of Mortgages in Pool	18,424
Average Loan Balance	£99,278.45
Weighted Average Current LTV (Indexed) %	62.01 %
Weighted Average Current LTV (Non Indexed) %	57.07 %
Weighted Average Current Seasoning (Months)	40.9
Weighted Average Interest Rate %	4.30
Weighted Average Remaining Term	217

Current Arrears Breakdown	Number	% of Total Number	Total	% of Total Amount
Current	18,424	100.00 %	£1,829,106,123.08	100.00 %
Total	18,424	100.00 %	£1,829,106,123.08	100.00 %

Regional Distribution	Number	% of Total Number	Total	% of Total Amount
East Anglia	825	4.48 %	£78,371,457.91	4.28 %
East Midlands	1,372	7.45 %	£125,633,778.51	6.87 %
Greater London	1,214	6.59 %	£184,861,834.17	10.11 %
North	800	4.34 %	£61,956,639.17	3.39 %
North West	2,913	15.81 %	£252,445,776.99	13.80 %
South East	3,837	20.83 %	£482,716,985.00	26.39 %
South West	2,076	11.27 %	£189,989,783.80	10.39 %
Wales	852	4.62 %	£71,735,692.20	3.92 %
West Midlands	2,985	16.20 %	£246,398,818.95	13.47 %
Yorkshire Humber	1,550	8.41 %	£134,995,356.38	7.38 %
Total	18,424	100.00 %	£1,829,106,123.08	100.00 %

Current LTV (Indexed)	Arrears Breakdown	Number	% of Total Number	Total	% of Total Amount
0-30%	Current	4,376	23.75 %	£197,459,876.01	10.80 %
30-35%		1,194	6.48 %	£87,305,488.53	4.77 %
35-40%		1,265	6.87 %	£106,428,365.38	5.82 %
40-45%		1,195	6.49 %	£109,418,918.33	5.98 %
45-50%		1,193	6.48 %	£120,496,815.72	6.59 %
50-55%		1,130	6.13 %	£123,856,074.00	6.77 %
55-60%		1,067	5.79 %	£126,618,640.44	6.92 %
60-65%		966	5.24 %	£123,563,795.84	6.76 %
65-70%		860	4.67 %	£113,234,922.96	6.19 %
70-75%		860	4.67 %	£117,974,702.14	6.45 %
75-80%		801	4.35 %	£111,199,661.11	6.08 %
80-85%		728	3.95 %	£101,751,264.82	5.56 %
85-90%		757	4.11 %	£106,514,652.11	5.82 %
90-95%		568	3.08 %	£79,151,120.19	4.33 %
95-100%		536	2.91 %	£75,312,155.53	4.12 %
100% +		928	5.04 %	£128,819,669.97	7.04 %
Total		18,424	100.00 %	£1,829,106,123.08	100.00 %

Total	18,424	100.00 %	£1,829,106,123.08	100.00 %
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Repayment Type	Number	% of Total Number	Total	% of Total Amount
CAPITAL	13,324	72.32 %	£1,229,821,056.50	67.24 %
INTEREST ONLY	3,145	17.07 %	£403,788,131.44	22.08 %
MIXED	1,955	10.61 %	£195,496,935.14	10.69 %
Total	18,424	100.00 %	£1,829,106,123.08	100.00 %

Interest Payment Type	Number	% of Total Number	Total	% of Total Amount
BASE	4,105	22.28 %	£361,450,237.36	19.76 %
FIXED	12,412	67.37 %	£1,291,638,586.74	70.62 %
SVR	1,907	10.35 %	£176,017,298.98	9.62 %
Total	18,424	100.00 %	£1,829,106,123.08	100.00 %

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0-30%	4,376	23.75 %	£197,459,876.01	10.80 %
30-35%	1,194	6.48 %	£87,305,488.53	4.77 %
35-40%	1,265	6.87 %	£106,428,365.38	5.82 %
40-45%	1,195	6.49 %	£109,418,918.33	5.98 %
45-50%	1,193	6.48 %	£120,496,815.72	6.59 %
50-55%	1,130	6.13 %	£123,856,074.00	6.77 %
55-60%	1,067	5.79 %	£126,618,640.44	6.92 %
60-65%	966	5.24 %	£123,563,795.84	6.76 %
65-70%	860	4.67 %	£113,234,922.96	6.19 %
70-75%	860	4.67 %	£117,974,702.14	6.45 %
75-80%	801	4.35 %	£111,199,661.11	6.08 %
80-85%	728	3.95 %	£101,751,264.82	5.56 %
85-90%	757	4.11 %	£106,514,652.11	5.82 %
90-95%	568	3.08 %	£79,151,120.19	4.33 %
95-100%	536	2.91 %	£75,312,155.53	4.12 %
100% +	928	5.04 %	£128,819,669.97	7.04 %
Total	18,424	100.00 %	£1,829,106,123.08	100.00 %

Current LTV Band (Non Indexed)	Number	% of Total Number	Total	% of Total Amount
0-30%	4,988	27.07 %	£235,860,784.08	12.89 %
100% +	77	0.42 %	£11,862,038.65	0.65 %
30-35%	1,252	6.80 %	£97,317,636.55	5.32 %
35-40%	1,341	7.28 %	£115,944,735.21	6.34 %
40-45%	1,289	7.00 %	£127,825,767.03	6.99 %
45-50%	1,210	6.57 %	£127,774,172.05	6.99 %
50-55%	1,226	6.65 %	£148,065,960.09	8.09 %
55-60%	1,040	5.64 %	£129,613,509.03	7.09 %
60-65%	1,031	5.60 %	£138,682,278.34	7.58 %
65-70%	948	5.15 %	£129,794,956.58	7.10 %
70-75%	926	5.03 %	£133,716,927.26	7.31 %
75-80%	782	4.24 %	£107,400,925.09	5.87 %
80-85%	874	4.74 %	£125,734,809.88	6.87 %
85-90%	971	5.27 %	£136,400,135.47	7.46 %
90-95%	372	2.02 %	£48,737,791.88	2.66 %
95-100%	97	0.53 %	£14,373,695.89	0.79 %
Total	18,424	100.00 %	£1,829,106,123.08	100.00 %

Main Acct Seasoning Band	Number	% of Total Number	Total	% of Total Amount
>0 - <= 13	564	3.06 %	£64,591,726.46	3.53 %
>13 - <= 18	83	0.45 %	£9,192,982.60	0.50 %
>18 - <= 25	145	0.79 %	£12,902,703.83	0.71 %
>25 - <= 31	1,348	7.32 %	£159,755,977.70	8.73 %
>31 - <= 37	5,575	30.26 %	£595,326,297.93	32.55 %
>37 - <= 43	2,892	15.70 %	£256,856,488.02	14.04 %
>43 - <= 49	3,083	16.73 %	£296,973,027.41	16.24 %
>49 - <= 55	2,429	13.18 %	£239,258,354.10	13.08 %
55+	2,305	12.51 %	£194,248,565.03	10.62 %
Total	18,424	100.00 %	£1,829,106,123.08	100.00 %

Mortgage Size	Number	% of Total Number	Total	% of Total Amount
<=30K	1,635	8.87 %	£33,772,026.94	1.85 %
>30 - <= 40K	1,204	6.53 %	£42,357,805.60	2.32 %
>40 - <= 50K	1,403	7.62 %	£63,314,348.68	3.46 %
>50 - <= 75K	3,568	19.37 %	£223,680,062.08	12.23 %
>75 - <= 100K	3,369	18.29 %	£293,889,844.87	16.07 %
>100 - <= 150K	4,177	22.67 %	£508,480,858.16	27.80 %
>150 - <= 200K	1,704	9.25 %	£291,585,472.46	15.94 %
>200 - <= 300K	1,033	5.61 %	£243,421,087.33	13.31 %
>300K	331	1.80 %	£128,604,616.96	7.03 %
Total	18,424	100.00 %	£1,829,106,123.08	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		