

Asset Coverage Test

Bond ID : BBS01

Pool ID : POOL01

Moorland Covered Bond LLP Asset Coverage Report, 2011 06

Adjusted True Balance	1,733,129,752.00
Arrears Adjusted True Balance	1,627,377,967.00
A: Lower of Adjusted True Balance and Arrears Adjusted True Balance	1,627,377,967.00
B: Principal Receipts	25,894,728.28
C: Cash Capital Contributions	0.00
D: Substituion Assets	0.00
X: Flexible Redraw Capacity	0.00
Y: Deposit Set-Off Amounts	46,502,187.42
Z: WA Remaing Maturity * Principal Amt Outstanding * Neg Carry Factor	12,348,000.00
Total: A + B + C + D - (X + Y + Z)	1,594,422,507.86
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	194,422,507.86
ACT Pass Fail	PASS

Ledgers	
Revenue Ledger	6,424,681.27
Principal Ledger	26,614,550.06
Reserve Ledger	14,000,000.00
Interest Accumulation Ledger	2,576,320.47
Principal Accumulation Ledger	0.00
Capital Account Ledger- Britannia	465,029,841.58
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	1,917,645,393.38
BNPP Deposit Account	47,734,259.14
Britannia Deposit Account	2,475,215.09
Substitute Assets	0.00
Authorised Investments	0.00
TOTAL	50,209,474.23

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

Portfolio Characteristics	
Total Outstanding Current Balance of Mortgages in Portfolio	£1,838,394,921.39
Number of Mortgages in Pool	19,514
Average Loan Balance	£94,209.03
Weighted Average Current LTV (Indexed) %	62.83 %
Weighted Average Current LTV (Non Indexed) %	57.06 %
Weighted Average Current Seasoning (Months)	49.5
Weighted Average Interest Rate %	4.11
Weighted Average Remaining Term	208

Current Arrears Breakdown	Number	% of Total Number	Total	% of Total Amount
Current	19,514	100.00 %	£1,838,394,921.39	100.00 %
Total	19,514	100.00 %	£1,838,394,921.39	100.00 %

Regional Distribution	Number	% of Total Number	Total	% of Total Amount
East Anglia	913	4.68 %	£80,090,976.41	4.36 %
East Midlands	1,424	7.30 %	£122,982,546.10	6.69 %
Greater London	1,225	6.28 %	£177,575,635.29	9.66 %
North	830	4.25 %	£62,056,005.57	3.38 %
North West	3,141	16.10 %	£259,354,733.71	14.11 %
South East	4,018	20.59 %	£485,555,404.55	26.41 %
South West	2,132	10.93 %	£188,096,753.97	10.23 %
Wales	869	4.45 %	£68,322,774.73	3.72 %
West Midlands	3,306	16.94 %	£258,406,714.10	14.06 %
Yorkshire Humber	1,653	8.47 %	£135,853,883.68	7.39 %
	3	0.02 %	£99,493.28	0.01 %
Total	19,514	100.00 %	£1,838,394,921.39	100.00 %

Current LTV (Indexed)	Arrears Breakdown	Number	% of Total Number	Total	% of Total Amount
0-30%	Current	5,142	26.35 %	£205,431,745.00	11.17 %
30-35%		1,179	6.04 %	£83,699,814.66	4.55 %
35-40%		1,169	5.99 %	£97,871,415.95	5.32 %
40-45%		1,212	6.21 %	£107,152,536.11	5.83 %
45-50%		1,176	6.03 %	£113,847,556.01	6.19 %
50-55%		1,186	6.08 %	£125,048,455.17	6.80 %
55-60%		1,049	5.38 %	£122,949,783.11	6.69 %
60-65%		918	4.70 %	£111,972,674.68	6.09 %
65-70%		911	4.67 %	£116,279,267.82	6.33 %
70-75%		917	4.70 %	£120,552,774.35	6.56 %
75-80%		779	3.99 %	£108,194,561.67	5.89 %
80-85%		789	4.04 %	£108,728,966.19	5.91 %
85-90%		865	4.43 %	£120,588,801.44	6.56 %
90-95%		652	3.34 %	£86,967,555.16	4.73 %
95-100%		486	2.49 %	£64,700,984.79	3.52 %
100% +		1,084	5.55 %	£144,408,029.28	7.86 %
Total		19,514	100.00 %	£1,838,394,921.39	100.00 %

Total	19,514	100.00 %	£1,838,394,921.39	100.00 %
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Repayment Type	Number	% of Total Number	Total	% of Total Amount
CAPITAL	14,216	72.85 %	£1,227,006,885.72	66.74 %
INTEREST ONLY	3,320	17.01 %	£415,649,158.20	22.61 %
MIXED	1,978	10.14 %	£195,738,877.47	10.65 %
Total	19,514	100.00 %	£1,838,394,921.39	100.00 %

Interest Payment Type	Number	% of Total Number	Total	% of Total Amount
BASE	4,985	25.55 %	£419,046,004.48	22.79 %
FIXED	11,483	58.84 %	£1,151,252,710.31	62.62 %
SVR	3,046	15.61 %	£268,096,206.60	14.58 %
Total	19,514	100.00 %	£1,838,394,921.39	100.00 %

Current LTV (Indexed)	Number	% of Total Number	Total	% of Total Amount
0-30%	5,142	26.35 %	£205,431,745.00	11.17 %
30-35%	1,179	6.04 %	£83,699,814.66	4.55 %
35-40%	1,169	5.99 %	£97,871,415.95	5.32 %
40-45%	1,212	6.21 %	£107,152,536.11	5.83 %
45-50%	1,176	6.03 %	£113,847,556.01	6.19 %
50-55%	1,186	6.08 %	£125,048,455.17	6.80 %
55-60%	1,049	5.38 %	£122,949,783.11	6.69 %
60-65%	918	4.70 %	£111,972,674.68	6.09 %
65-70%	911	4.67 %	£116,279,267.82	6.33 %
70-75%	917	4.70 %	£120,552,774.35	6.56 %
75-80%	779	3.99 %	£108,194,561.67	5.89 %
80-85%	789	4.04 %	£108,728,966.19	5.91 %
85-90%	865	4.43 %	£120,588,801.44	6.56 %
90-95%	652	3.34 %	£86,967,555.16	4.73 %
95-100%	486	2.49 %	£64,700,984.79	3.52 %
100% +	1,084	5.55 %	£144,408,029.28	7.86 %
Total	19,514	100.00 %	£1,838,394,921.39	100.00 %

Current LTV Band (Non Indexed)	Number	% of Total Number	Total	% of Total Amount
0-30%	5,772	29.58 %	£242,433,889.63	13.19 %
100% +	102	0.52 %	£13,304,413.05	0.72 %
30-35%	1,268	6.50 %	£95,763,517.83	5.21 %
35-40%	1,361	6.97 %	£116,336,050.57	6.33 %
40-45%	1,313	6.73 %	£123,989,144.29	6.74 %
45-50%	1,256	6.44 %	£132,133,333.48	7.19 %
50-55%	1,175	6.02 %	£140,889,219.55	7.66 %
55-60%	1,113	5.70 %	£133,421,895.32	7.26 %
60-65%	1,030	5.28 %	£134,085,343.62	7.29 %
65-70%	948	4.86 %	£125,371,290.90	6.82 %
70-75%	965	4.95 %	£137,322,130.59	7.47 %
75-80%	834	4.27 %	£114,494,863.77	6.23 %
80-85%	915	4.69 %	£124,452,760.32	6.77 %
85-90%	1,063	5.45 %	£149,254,017.83	8.12 %
90-95%	298	1.53 %	£40,061,056.79	2.18 %
95-100%	101	0.52 %	£15,081,993.85	0.82 %
Total	19,514	100.00 %	£1,838,394,921.39	100.00 %

Main Acct Seasoning Band	Number	% of Total Number	Total	% of Total Amount
>18 - <= 25	2,056	10.54 %	£229,087,195.35	12.46 %
>25 - <= 31	306	1.57 %	£31,639,312.89	1.72 %
>31 - <= 37	272	1.39 %	£24,727,658.11	1.35 %
>37 - <= 43	1,337	6.85 %	£153,689,253.40	8.36 %
>43 - <= 49	5,173	26.51 %	£518,767,495.33	28.22 %
>49 - <= 55	2,841	14.56 %	£235,116,727.72	12.79 %
55+	7,529	38.58 %	£645,367,278.59	35.10 %
Total	19,514	100.00 %	£1,838,394,921.39	100.00 %

Mortgage Size	Number	% of Total Number	Total	% of Total Amount
<=30K	2,408	12.34 %	£42,524,676.75	2.31 %
>30 - <= 40K	1,394	7.14 %	£49,141,276.13	2.67 %
>40 - <= 50K	1,457	7.47 %	£65,674,987.39	3.57 %
>50 - <= 75K	3,718	19.05 %	£233,073,545.87	12.68 %
>75 - <= 100K	3,361	17.22 %	£292,208,877.56	15.89 %
>100 - <= 150K	4,162	21.33 %	£505,265,807.84	27.48 %
>150 - <= 200K	1,701	8.72 %	£291,010,529.78	15.83 %
>200 - <= 300K	1,001	5.13 %	£235,880,121.41	12.83 %
>300K	312	1.60 %	£123,615,098.66	6.72 %
Total	19,514	100.00 %	£1,838,394,921.39	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		