

Britannia Covered Bond LLP Asset Coverage Report, 2009 05: 31/05/2009

Asset Coverage Test

Adjusted True Balance	1,742,567,918.02
Arrears Adjusted True Balance	1,651,873,574.36
A: Lower of Adjusted True Balance and Arrears Adjusted True Balance	1,651,873,574.36
B: Principal Receipts	27,995,752.70
C: Cash Capital Contributions	0.00
D: Substitution Assets	0.00
X: Flexible Redraw Capacity	0.00
Y: Deposit Set-Off Amounts	44,170,266.57
Z: WA Remaining Maturity * Principal Amt Outstanding * Neg Carry Factor	37,800,000.00
Total: A + B + C + D - (X + Y + Z)	1,597,899,060.49
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	197,899,060.49
ACT Pass Fail	PASS

Ledgers

Revenue Ledger	14,535,712.40
Principal Ledger	27,995,752.70
Reserve Ledger	14,000,000.00
Interest Accumulation Ledger	4,930,776.99
Principal Accumulation Ledger	0.00
Capital Account Ledger- Britannia Building Society	474,033,132.98
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	1,938,495,375.07
BNPP Deposit Account	57,300,000.00
Britannia Deposit Account	2,231,465.10
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	£1,874,033,132.98
Number of Mortgages in Pool	17,922
Average Loan Balance	£104,566.07
Weighted Average Current LTV (Indexed) %	66.42 %
Weighted Average Current LTV (Non Indexed) %	57.46 %
Weighted Average Current Seasoning (Months)	28.9
Weighted Average Interest Rate %	4.45
Weighted Average Remaining Term	224

Current Arrears Breakdown	Number	% of Total Number	Total	% of Total Amount
Current	17,922	100.00 %	£1,874,033,132.98	100.00 %
Total	17,922	100.00 %	£1,874,033,132.98	100.00 %

Regional Distribution	Number	% of Total Number	Total	% of Total Amount
East Anglia	774	4.32 %	£75,182,371.14	4.01 %
East Midlands	1389	7.75 %	£133,057,289.06	7.10 %
Greater London	1179	6.58 %	£187,438,343.74	10.00 %
North	763	4.26 %	£63,071,187.39	3.37 %
North West	2797	15.61 %	£255,861,463.40	13.65 %
South East	3843	21.44 %	£506,735,720.96	27.04 %
South West	2061	11.50 %	£199,268,309.73	10.63 %
Wales	805	4.49 %	£70,316,287.97	3.75 %
West Midlands	2846	15.88 %	£248,552,002.75	13.26 %
Yorkshire Humber	1465	8.17 %	£134,550,156.84	7.18 %
Total	17922	100.00 %	£1,874,033,132.98	100.00 %

Current LTV (Indexed)	Arrears Breakdown	Number	% of Total Number	Total	% of Total Amount
0-30%	Current	3,246	18.11 %	£160,266,016.17	8.55 %
30-35%		1,067	5.95 %	£73,430,011.17	3.92 %
35-40%		1,150	6.42 %	£91,855,247.07	4.90 %
40-45%		1,224	6.83 %	£108,126,341.85	5.77 %
45-50%		1,199	6.69 %	£113,830,535.99	6.07 %
50-55%		1,138	6.35 %	£121,035,204.25	6.46 %
55-60%		1,109	6.19 %	£125,738,805.86	6.71 %
60-65%		1,079	6.02 %	£129,384,567.75	6.90 %
65-70%		880	4.91 %	£114,895,271.70	6.13 %
70-75%		870	4.85 %	£115,725,757.55	6.18 %
75-80%		835	4.66 %	£116,375,305.94	6.21 %
80-85%		801	4.47 %	£118,866,442.40	6.34 %
85-90%		660	3.68 %	£96,381,843.34	5.14 %
90-95%		633	3.53 %	£90,352,172.03	4.82 %
95-100%		557	3.11 %	£79,402,675.15	4.24 %
100% +		1,474	8.22 %	£218,366,934.76	11.65 %
Total		17,922	100.00 %	£1,874,033,132.98	100.00 %

Total	17,922	100.00 %	£1,874,033,132.98	100.00 %
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Repayment Type	Number	% of Total Number	Total	% of Total Amount
CAPITAL	12,925	72.12 %	£1,265,068,231.23	67.51 %
INTEREST ONLY	2,937	16.39 %	£390,127,343.74	20.82 %
MIXED	2,060	11.49 %	£218,837,558.01	11.68 %
Total	17,922	100.00 %	£1,874,033,132.98	100.00 %

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Interest Payment Type	Number	% of Total Number	Total	% of Total Amount
BASE	3,715	20.73 %	£350,626,424.78	18.71 %
FIXED	13,412	74.84 %	£1,450,416,385.29	77.40 %
SVR	795	4.44 %	£72,990,322.91	3.89 %
Total	17,922	100.00 %	£1,874,033,132.98	100.00 %

Current LTV (Indexed)	Number	% of Total Number	Total	% of Total Amount
0-30%	3,246	18.11 %	£160,266,016.17	8.55 %
30-35%	1,067	5.95 %	£73,430,011.17	3.92 %
35-40%	1,150	6.42 %	£91,855,247.07	4.90 %
40-45%	1,224	6.83 %	£108,126,341.85	5.77 %
45-50%	1,199	6.69 %	£113,830,535.99	6.07 %
50-55%	1,138	6.35 %	£121,035,204.25	6.46 %
55-60%	1,109	6.19 %	£125,738,805.86	6.71 %
60-65%	1,079	6.02 %	£129,384,567.75	6.90 %
65-70%	880	4.91 %	£114,895,271.70	6.13 %
70-75%	870	4.85 %	£115,725,757.55	6.18 %
75-80%	835	4.66 %	£116,375,305.94	6.21 %
80-85%	801	4.47 %	£118,866,442.40	6.34 %
85-90%	660	3.68 %	£96,381,843.34	5.14 %
90-95%	633	3.53 %	£90,352,172.03	4.82 %
95-100%	557	3.11 %	£79,402,675.15	4.24 %
100% +	1,474	8.22 %	£218,366,934.76	11.65 %
Total	17,922	100.00 %	£1,874,033,132.98	100.00 %

Current LTV (Non Indexed)	Number	% of Total Number	Total	% of Total Amount
0-30%	4,082	22.78 %	£215,558,619.97	11.50 %
100% +	99	0.55 %	£14,069,385.70	0.75 %
30-35%	1,325	7.39 %	£105,019,693.58	5.60 %
35-40%	1,344	7.50 %	£118,277,851.88	6.31 %
40-45%	1,369	7.64 %	£134,528,433.38	7.18 %
45-50%	1,281	7.15 %	£137,106,859.30	7.32 %
50-55%	1,247	6.96 %	£149,968,953.19	8.00 %
55-60%	1,126	6.28 %	£140,056,811.94	7.47 %
60-65%	1,097	6.12 %	£148,403,208.35	7.92 %
65-70%	981	5.47 %	£138,918,186.39	7.41 %
70-75%	931	5.19 %	£141,531,532.89	7.55 %
75-80%	769	4.29 %	£109,617,556.74	5.85 %
80-85%	821	4.58 %	£116,794,434.12	6.23 %
85-90%	861	4.80 %	£125,493,868.78	6.70 %
90-95%	465	2.59 %	£60,284,831.14	3.22 %
95-100%	124	0.69 %	£18,402,905.63	0.98 %
Total	17,922	100.00 %	£1,874,033,132.98	100.00 %

Main Acct Seasoning Band	Number	% of Total Number	Total	% of Total Amount
>13 - <= 18	1,874	10.46 %	£231,998,246.20	12.38 %
>18 - <= 25	5,699	31.80 %	£617,043,016.76	32.93 %
>25 - <= 31	3,110	17.35 %	£305,883,173.11	16.32 %
>31 - <= 37	2,914	16.26 %	£294,782,461.96	15.73 %
>37 - <= 43	2,687	14.99 %	£281,729,665.07	15.03 %
>43 - <= 49	1,339	7.47 %	£116,286,660.98	6.21 %
>49 - <= 55	299	1.67 %	£26,309,908.90	1.40 %
Total	17,922	100.00 %	£1,874,033,132.98	100.00 %

Mortgage Size	Number	% of Total Number	Total	% of Total Amount
<=30K	931	5.19 %	£23,132,043.86	1.23 %
>30 - <= 40K	1,116	6.23 %	£39,410,980.04	2.10 %
>40 - <= 50K	1,341	7.48 %	£60,519,938.86	3.23 %
>50 - <= 75K	3,528	19.69 %	£221,489,476.51	11.82 %
>75 - <= 100K	3,464	19.33 %	£301,516,727.15	16.09 %
>100 - <= 150K	4,345	24.24 %	£529,260,675.05	28.24 %
>150 - <= 200K	1,750	9.76 %	£299,353,242.09	15.97 %
>200 - <= 300K	1,086	6.06 %	£257,713,200.81	13.75 %
>300K	361	2.01 %	£141,636,848.61	7.56 %
Total	17,922	100.00 %	£1,874,033,132.98	100.00 %

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

Britannia Covered Bond LLP Counterparties & Credit Ratings (Moody's, S&P, Fitch)

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		