

## Britannia Covered Bond LLP Asset Coverage Report, 2009 11: 30/11/2009

### Asset Coverage Test

Adjusted True Balance	1,776,588,221.82
Arrears Adjusted True Balance	1,671,673,878.12
A: Lower of Adjusted True Balance and Arrears Adjusted True Balance	1,671,673,878.12
B: Principal Receipts	20,307,248.28
C: Cash Capital Contributions	0.00
D: Substitution Assets	0.00
X: Flexible Redraw Capacity	0.00
Y: Deposit Set-Off Amounts	46,473,693.46
Z: WA Remaining Maturity * Principal Amt Outstanding * Neg Carry Factor	32,508,000.00
Total: A + B + C + D - (X + Y + Z)	1,612,999,432.94
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	212,999,432.94
ACT Pass Fail	<b>PASS</b>

### Ledgers

Revenue Ledger	23,395,476.73
Principal Ledger	20,307,248.28
Reserve Ledger	14,000,000.00
Interest Accumulation Ledger	2,140,344.16
Principal Accumulation Ledger	0.00
Capital Account Ledger- The Co-operative Bank	516,733,547.53
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
<b>TOTAL</b>	<b>1,979,576,616.70</b>
BNPP Deposit Account	57,030,303.81
The Co-operative Bank Deposit Account	3,672,421.20
Substitute Assets	0.00
Authorised Investments	0.00
<b>TOTAL</b>	<b>60,702,725.01</b>

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

Portfolio Characteristics	
Total Outstanding Current Balance of Mortgages in Portfolio	£1,890,212,499.33
Number of Mortgages in Pool	18,742
Average Loan Balance	£100,854.36
Weighted Average Current LTV (Indexed) %	63.90 %
Weighted Average Current LTV (Non Indexed) %	57.08 %
Weighted Average Current Seasoning (Months)	35.9
Weighted Average Interest Rate %	4.30
Weighted Average Remaining Term	220

Current Arrears Breakdown	Number	% of Total Number	Total	% of Total Amount
Current	18,742	100.00 %	£1,890,212,499.33	100.00 %
<b>Total</b>	<b>18,742</b>	<b>100.00 %</b>	<b>£1,890,212,499.33</b>	<b>100.00 %</b>

Regional Distribution	Number	% of Total Number	Total	% of Total Amount
East Anglia	827	4.41 %	£78,775,756.81	4.17 %
East Midlands	1,420	7.58 %	£130,589,909.00	6.91 %
Greater London	1,239	6.61 %	£190,173,833.83	10.06 %
North	799	4.26 %	£63,615,363.77	3.37 %
North West	2,959	15.79 %	£260,746,424.66	13.79 %
South East	3,937	21.01 %	£501,082,003.38	26.51 %
South West	2,118	11.30 %	£197,299,289.38	10.44 %
Wales	864	4.61 %	£74,155,713.60	3.92 %
West Midlands	3,014	16.08 %	£255,614,970.18	13.52 %
Yorkshire Humber	1,564	8.34 %	£138,124,620.09	7.31 %
	1	0.01 %	£34,614.63	0.00 %
<b>Total</b>	<b>18,742</b>	<b>100.00 %</b>	<b>£1,890,212,499.33</b>	<b>100.00 %</b>

Current LTV (Indexed)	Arrears Breakdown	Number	% of Total Number	Total	% of Total Amount
0-30%	Current	3,988	21.28 %	£184,251,732.31	9.75 %
30-35%		1,181	6.30 %	£84,209,205.88	4.46 %
35-40%		1,269	6.77 %	£104,085,478.14	5.51 %
40-45%		1,274	6.80 %	£114,178,236.16	6.04 %
45-50%		1,239	6.61 %	£121,313,290.34	6.42 %
50-55%		1,178	6.29 %	£126,651,685.47	6.70 %
55-60%		1,084	5.78 %	£123,447,780.34	6.53 %
60-65%		1,068	5.70 %	£133,993,136.76	7.09 %
65-70%		902	4.81 %	£117,913,821.30	6.24 %
70-75%		897	4.79 %	£120,474,929.01	6.37 %
75-80%		870	4.64 %	£125,834,086.84	6.66 %
80-85%		722	3.85 %	£98,883,251.28	5.23 %
85-90%		688	3.67 %	£96,778,161.87	5.12 %
90-95%		626	3.34 %	£87,955,317.83	4.65 %
95-100%		503	2.68 %	£69,066,905.81	3.65 %
100% +		1,253	6.69 %	£181,175,479.99	9.58 %
<b>Total</b>		<b>18,742</b>	<b>100.00 %</b>	<b>£1,890,212,499.33</b>	<b>100.00 %</b>

<b>Total</b>	<b>18,742</b>	<b>100.00 %</b>	<b>£1,890,212,499.33</b>	<b>100.00 %</b>
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Repayment Type	Number	% of Total Number	Total	% of Total Amount
CAPITAL	13,537	72.23 %	£1,272,866,588.62	67.34 %
INTEREST ONLY	3,136	16.73 %	£406,236,068.82	21.49 %
MIXED	2,069	11.04 %	£211,109,841.89	11.17 %
<b>Total</b>	<b>18,742</b>	<b>100.00 %</b>	<b>£1,890,212,499.33</b>	<b>100.00 %</b>

Interest Payment Type	Number	% of Total Number	Total	% of Total Amount
BASE	4,042	21.57 %	£363,265,663.16	19.22 %
FIXED	12,923	68.95 %	£1,355,912,426.41	71.73 %
SVR	1,777	9.48 %	£171,034,409.76	9.05 %
<b>Total</b>	<b>18,742</b>	<b>100.00 %</b>	<b>£1,890,212,499.33</b>	<b>100.00 %</b>

Current LTV (Indexed)	Number	% of Total Number	Total	% of Total Amount
0-30%	3,988	21.28 %	£184,251,732.31	9.75 %
30-35%	1,181	6.30 %	£84,209,205.88	4.46 %
35-40%	1,269	6.77 %	£104,085,478.14	5.51 %
40-45%	1,274	6.80 %	£114,178,236.16	6.04 %
45-50%	1,239	6.61 %	£121,313,290.34	6.42 %
50-55%	1,178	6.29 %	£126,651,685.47	6.70 %
55-60%	1,084	5.78 %	£123,447,780.34	6.53 %
60-65%	1,068	5.70 %	£133,993,136.76	7.09 %
65-70%	902	4.81 %	£117,913,821.30	6.24 %
70-75%	897	4.79 %	£120,474,929.01	6.37 %
75-80%	870	4.64 %	£125,834,086.84	6.66 %
80-85%	722	3.85 %	£98,883,251.28	5.23 %
85-90%	688	3.67 %	£96,778,161.87	5.12 %
90-95%	626	3.34 %	£87,955,317.83	4.65 %
95-100%	503	2.68 %	£69,066,905.81	3.65 %
100% +	1,253	6.69 %	£181,175,479.99	9.58 %
<b>Total</b>	<b>18,742</b>	<b>100.00 %</b>	<b>£1,890,212,499.33</b>	<b>100.00 %</b>

Current LTV Band (Non Indexed)	Number	% of Total Number	Total	% of Total Amount
0-30%	4,746	25.32 %	£233,545,951.28	12.36 %
100% +	89	0.47 %	£13,202,200.89	0.70 %
30-35%	1,314	7.01 %	£102,247,231.62	5.41 %
35-40%	1,421	7.58 %	£123,237,875.92	6.52 %
40-45%	1,366	7.29 %	£132,056,301.33	6.99 %
45-50%	1,279	6.82 %	£136,159,107.09	7.20 %
50-55%	1,262	6.73 %	£151,039,282.41	7.99 %
55-60%	1,111	5.93 %	£135,963,501.02	7.19 %
60-65%	1,091	5.82 %	£148,255,839.46	7.84 %
65-70%	1,027	5.48 %	£141,481,954.96	7.48 %
70-75%	936	4.99 %	£139,348,342.45	7.37 %
75-80%	814	4.34 %	£112,993,805.71	5.98 %
80-85%	864	4.61 %	£121,743,082.95	6.44 %
85-90%	857	4.57 %	£123,893,586.61	6.55 %
90-95%	449	2.40 %	£58,128,262.80	3.08 %
95-100%	116	0.62 %	£16,916,172.83	0.89 %
<b>Total</b>	<b>18,742</b>	<b>100.00 %</b>	<b>£1,890,212,499.33</b>	<b>100.00 %</b>

Main Acct Seasoning Band	Number	% of Total Number	Total	% of Total Amount
>18 - <= 25	1,996	10.65 %	£246,199,644.11	13.02 %
>25 - <= 31	5,506	29.38 %	£577,641,982.79	30.56 %
>31 - <= 37	3,212	17.14 %	£294,721,693.06	15.59 %
>37 - <= 43	3,167	16.90 %	£312,299,562.01	16.52 %
>43 - <= 49	2,765	14.75 %	£283,544,850.32	15.00 %
>49 - <= 55	1,594	8.50 %	£132,769,357.83	7.02 %
55+	502	2.68 %	£43,035,409.21	2.28 %
<b>Total</b>	<b>18,742</b>	<b>100.00 %</b>	<b>£1,890,212,499.33</b>	<b>100.00 %</b>

Mortgage Size	Number	% of Total Number	Total	% of Total Amount
<=30K	1,370	7.31 %	£30,168,025.75	1.60 %
>30 - <= 40K	1,247	6.65 %	£43,915,962.93	2.32 %
>40 - <= 50K	1,383	7.38 %	£62,428,459.87	3.30 %
>50 - <= 75K	3,690	19.69 %	£231,038,317.15	12.22 %
>75 - <= 100K	3,523	18.80 %	£306,838,387.71	16.23 %
>100 - <= 150K	4,391	23.43 %	£533,873,134.40	28.24 %
>150 - <= 200K	1,724	9.20 %	£295,321,155.40	15.62 %
>200 - <= 300K	1,074	5.73 %	£253,331,193.02	13.40 %
>300K	340	1.81 %	£133,297,863.10	7.05 %
<b>Total</b>	<b>18,742</b>	<b>100.00 %</b>	<b>£1,890,212,499.33</b>	<b>100.00 %</b>

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+	Aa1; AA; AA
Issuer Event of Default	No		
LLP Event of Default	No		