

Asset Coverage Test

Bond ID : BBS01

Pool ID : POOL01

Moorland Covered Bond LLP Asset Coverage Report, 2010 10

Adjusted True Balance	1,826,113,147.86
Arrears Adjusted True Balance	1,705,560,891.34
A: Lower of Adjusted True Balance and Arrears Adjusted True Balance	1,705,560,891.34
B: Principal Receipts	22,226,635.86
C: Cash Capital Contributions	0.00
D: Substituion Assets	0.00
X: Flexible Redraw Capacity	0.00
Y: Deposit Set-Off Amounts	50,751,223.86
Z: WA Remaing Maturity * Principal Amt Outstanding * Neg Carry Factor	20,664,000.00
Total: A + B + C + D - (X + Y + Z)	1,656,372,303.34
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	256,372,303.34
ACT Pass Fail	PASS

Ledgers	
Revenue Ledger	6,354,701.04
Principal Ledger	22,297,129.03
Reserve Ledger	14,000,000.00
Interest Accumulation Ledger	2,457,074.03
Principal Accumulation Ledger	0.00
Capital Account Ledger- Britannia	546,568,280.55
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	1,994,677,184.65
BNPP Deposit Account	46,566,658.55
Britannia Deposit Account	3,172,946.07
Substitute Assets	0.00
Authorised Investments	0.00
TOTAL	49,739,604.62

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

Portfolio Characteristics	
Total Outstanding Current Balance of Mortgages in Portfolio	£1,924,279,188.25
Number of Mortgages in Pool	20,070
Average Loan Balance	£95,878.39
Weighted Average Current LTV (Indexed) %	61.45 %
Weighted Average Current LTV (Non Indexed) %	56.85 %
Weighted Average Current Seasoning (Months)	44.2
Weighted Average Interest Rate %	4.18
Weighted Average Remaining Term	211

Current Arrears Breakdown	Number	% of Total Number	Total	% of Total Amount
Current	20,070	100.00 %	£1,924,279,188.25	100.00 %
Total	20,070	100.00 %	£1,924,279,188.25	100.00 %

Regional Distribution	Number	% of Total Number	Total	% of Total Amount
East Anglia	902	4.49 %	£81,794,244.59	4.25 %
East Midlands	1,499	7.47 %	£132,442,522.02	6.88 %
Greater London	1,279	6.37 %	£188,147,016.24	9.78 %
North	865	4.31 %	£65,911,400.07	3.43 %
North West	3,246	16.17 %	£273,990,199.07	14.24 %
South East	4,107	20.46 %	£502,610,064.31	26.12 %
South West	2,233	11.13 %	£198,424,455.33	10.31 %
Wales	916	4.56 %	£74,536,809.79	3.87 %
West Midlands	3,336	16.62 %	£265,950,077.08	13.82 %
Yorkshire Humber	1,683	8.39 %	£140,358,320.08	7.29 %
	4	0.02 %	£114,079.67	0.01 %
Total	20,070	100.00 %	£1,924,279,188.25	100.00 %

Current LTV (Indexed)	Arrears Breakdown	Number	% of Total Number	Total	% of Total Amount
0-30%	Current	5,215	25.98 %	£219,357,749.51	11.40 %
30-35%		1,242	6.19 %	£89,438,797.31	4.65 %
35-40%		1,340	6.68 %	£111,769,174.27	5.81 %
40-45%		1,282	6.39 %	£115,514,780.58	6.00 %
45-50%		1,264	6.30 %	£128,561,742.13	6.68 %
50-55%		1,262	6.29 %	£132,927,505.71	6.91 %
55-60%		1,150	5.73 %	£140,052,595.82	7.28 %
60-65%		989	4.93 %	£124,272,759.63	6.46 %
65-70%		1,010	5.03 %	£128,930,337.68	6.70 %
70-75%		919	4.58 %	£125,941,661.38	6.54 %
75-80%		828	4.13 %	£113,092,268.74	5.88 %
80-85%		784	3.91 %	£111,013,431.70	5.77 %
85-90%		714	3.56 %	£98,816,554.36	5.14 %
90-95%		612	3.05 %	£84,420,128.78	4.39 %
95-100%		548	2.73 %	£75,976,237.68	3.95 %
100% +		911	4.54 %	£124,193,462.97	6.45 %
Total		20,070	100.00 %	£1,924,279,188.25	100.00 %

Total	20,070	100.00 %	£1,924,279,188.25	100.00 %
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Repayment Type	Number	% of Total Number	Total	% of Total Amount
CAPITAL	14,488	72.19 %	£1,280,673,398.93	66.55 %
INTEREST ONLY	3,489	17.38 %	£437,095,945.13	22.71 %
MIXED	2,093	10.43 %	£206,509,844.19	10.73 %
Total	20,070	100.00 %	£1,924,279,188.25	100.00 %

Interest Payment Type	Number	% of Total Number	Total	% of Total Amount
BASE	4,823	24.03 %	£407,638,564.35	21.18 %
FIXED	12,591	62.74 %	£1,283,291,693.63	66.69 %
SVR	2,656	13.23 %	£233,348,930.27	12.13 %
Total	20,070	100.00 %	£1,924,279,188.25	100.00 %

Current LTV (Indexed)	Number	% of Total Number	Total	% of Total Amount
0-30%	5,215	25.98 %	£219,357,749.51	11.40 %
30-35%	1,242	6.19 %	£89,438,797.31	4.65 %
35-40%	1,340	6.68 %	£111,769,174.27	5.81 %
40-45%	1,282	6.39 %	£115,514,780.58	6.00 %
45-50%	1,264	6.30 %	£128,561,742.13	6.68 %
50-55%	1,262	6.29 %	£132,927,505.71	6.91 %
55-60%	1,150	5.73 %	£140,052,595.82	7.28 %
60-65%	989	4.93 %	£124,272,759.63	6.46 %
65-70%	1,010	5.03 %	£128,930,337.68	6.70 %
70-75%	919	4.58 %	£125,941,661.38	6.54 %
75-80%	828	4.13 %	£113,092,268.74	5.88 %
80-85%	784	3.91 %	£111,013,431.70	5.77 %
85-90%	714	3.56 %	£98,816,554.36	5.14 %
90-95%	612	3.05 %	£84,420,128.78	4.39 %
95-100%	548	2.73 %	£75,976,237.68	3.95 %
100% +	911	4.54 %	£124,193,462.97	6.45 %
Total	20,070	100.00 %	£1,924,279,188.25	100.00 %

Current LTV Band (Non Indexed)	Number	% of Total Number	Total	% of Total Amount
0-30%	5,747	28.63 %	£250,979,460.37	13.04 %
100% +	117	0.58 %	£16,147,667.46	0.84 %
30-35%	1,352	6.74 %	£103,678,878.94	5.39 %
35-40%	1,423	7.09 %	£121,288,605.78	6.30 %
40-45%	1,388	6.92 %	£133,442,711.52	6.93 %
45-50%	1,306	6.51 %	£137,527,362.92	7.15 %
50-55%	1,322	6.59 %	£158,083,079.69	8.22 %
55-60%	1,156	5.76 %	£142,067,574.99	7.38 %
60-65%	1,111	5.54 %	£146,775,318.86	7.63 %
65-70%	987	4.92 %	£132,013,376.88	6.86 %
70-75%	978	4.87 %	£141,008,921.61	7.33 %
75-80%	878	4.37 %	£121,178,184.00	6.30 %
80-85%	897	4.47 %	£126,066,340.85	6.55 %
85-90%	926	4.61 %	£128,996,463.02	6.70 %
90-95%	373	1.86 %	£49,271,573.01	2.56 %
95-100%	109	0.54 %	£15,753,668.35	0.82 %
Total	20,070	100.00 %	£1,924,279,188.25	100.00 %

Main Acct Seasoning Band	Number	% of Total Number	Total	% of Total Amount
>0 - <= 13	471	2.35 %	£54,143,875.77	2.81 %
>13 - <= 18	126	0.63 %	£13,591,253.56	0.71 %
>18 - <= 25	85	0.42 %	£9,096,890.81	0.47 %
>25 - <= 31	348	1.73 %	£32,007,245.37	1.66 %
>31 - <= 37	4,170	20.78 %	£466,809,435.52	24.26 %
>37 - <= 43	4,262	21.24 %	£411,938,010.90	21.41 %
>43 - <= 49	3,501	17.44 %	£313,910,109.60	16.31 %
>49 - <= 55	2,728	13.59 %	£240,470,857.98	12.50 %
55+	4,379	21.82 %	£382,311,508.74	19.87 %
Total	20,070	100.00 %	£1,924,279,188.25	100.00 %

Mortgage Size	Number	% of Total Number	Total	% of Total Amount
<=30K	2,230	11.11 %	£39,909,596.75	2.07 %
>30 - <= 40K	1,358	6.77 %	£47,799,700.93	2.48 %
>40 - <= 50K	1,506	7.50 %	£67,827,956.82	3.52 %
>50 - <= 75K	3,871	19.29 %	£242,285,554.48	12.59 %
>75 - <= 100K	3,564	17.76 %	£310,234,527.43	16.12 %
>100 - <= 150K	4,386	21.85 %	£533,216,394.29	27.71 %
>150 - <= 200K	1,750	8.72 %	£299,545,569.57	15.57 %
>200 - <= 300K	1,059	5.28 %	£249,261,441.51	12.95 %
>300K	346	1.72 %	£134,198,446.47	6.97 %
Total	20,070	100.00 %	£1,924,279,188.25	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		