Britannia

Asset Coverage Test

Bond ID : BBS01

Pool ID : POOL01

Britannia Covered Bond LLP Asset Coverage Report, 2010 09	
Adjusted True Balance	1,643,076,978.22
Arrears Adjusted True Balance	1,533,029,694.81
A: Lower of Adjusted True Balance and Arrears Adjusted True Balance	1,533,029,694.81
B: Principal Receipts	23,040,319.25
C: Cash Capital Contributions	0.00
D: Substituion Assets	0.00
X: Flexible Redraw Capacity	0.00
Y: Deposit Set-Off Amounts	43,271,121.45
Z: WA Remaing Maturity * Principal Amt Outstanding * Neg Carry Factor	21,798,000.00
Total: A + B + C + D - (X + Y + Z)	1,491,000,892.61
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	91,000,892.61
ACT Pass Fail	PASS

Ledgers	
Revenue Ledger	6,263,229.27
Principal Ledger	23,132,125.67
Reserve Ledger	14,000,000.00
Interest Accumulation Ledger	2,409,334.03
Principal Accumulation Ledger	0.00
Capital Account Ledger- Britannia	351,352,444.78
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	44,246,978.72
Britannia Deposit Account	2,176,759.04
Substitute Assets	0.00
Authorised Investments	0.00
TOTAL	**46,423,737.76**

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

Britannia

Britannia Covered Bond LLP Investor Report, 2010 09: 30/09/2010

Portfolio Characteristics	
Total Outstanding Current Balance of Mortgages in Portfolio	£1,728,241,632.36
Number of Mortgages in Pool	17,595
Average Loan Balance	£98,223.45
Weighted Average Current LTV (Indexed) %	60.81 %
Weighted Average Current LTV (Non Indexed) %	56.86 %
Weighted Average Current Seasoning (Months)	43.8
Weighted Average Interest Rate %	4.24
Weighted Average Remaining Term	214

Current Arrears Breakdown	Number	% of Total Number	Total	% of Total Amount
Current	17,595	100.00 %	£1,728,241,632.36	100.00 %
Total	**17,595**	**100.00 %**	**£1,728,241,632.36**	**100.00 %**

Regional Distribution	Number	% of Total Number	Total	% of Total Amount
East Anglia	792	4.50 %	£74,140,015.17	4.29 %
East Midlands	1,320	7.50 %	£119,791,846.14	6.93 %
Greater London	1,153	6.55 %	£173,316,103.24	10.03 %
North	772	4.39 %	£59,055,778.21	3.42 %
North West	2,799	15.91 %	£240,494,224.12	13.92 %
South East	3,638	20.68 %	£453,222,992.82	26.22 %
South West	1,984	11.28 %	£180,079,856.36	10.42 %
Wales	810	4.60 %	£67,804,440.70	3.92 %
West Midlands	2,846	16.18 %	£232,577,257.39	13.46 %
Yorkshire Humber	1,481	8.42 %	£127,759,118.21	7.39 %
Total	**17,595**	**100.00 %**	**£1,728,241,632.36**	**100.00 %**

Current LTV (Indexed)	Arrears Breakdown	Number	% of Total Number	Total	% of Total Amount
0-30%	Current	4,438	25.22 %	£200,653,519.39	11.61 %
30-35%		1,122	6.38 %	£82,010,727.37	4.75 %
35-40%		1,206	6.85 %	£104,257,447.52	6.03 %
40-45%		1,156	6.57 %	£104,636,642.34	6.05 %
45-50%		1,149	6.53 %	£119,443,781.36	6.91 %
50-55%		1,055	6.00 %	£116,054,821.73	6.72 %
55-60%		1,029	5.85 %	£125,884,427.58	7.28 %
60-65%		879	5.00 %	£112,758,034.90	6.52 %
65-70%		845	4.80 %	£111,383,163.30	6.44 %
70-75%		802	4.56 %	£108,392,511.47	6.27 %
75-80%		724	4.11 %	£99,911,624.78	5.78 %
80-85%		709	4.03 %	£102,291,876.80	5.92 %
85-90%		660	3.75 %	£88,501,732.43	5.12 %
90-95%		555	3.15 %	£77,517,510.50	4.49 %
95-100%		482	2.74 %	£66,680,628.68	3.86 %
100% +		784	4.46 %	£107,863,182.21	6.24 %
Total		**17,595**	**100.00 %**	**£1,728,241,632.36**	**100.00 %**

Total		**17,595**	**100.00 %**	**£1,728,241,632.36**	**100.00 %**

Repayment Type	Number	% of Total Number	Total	% of Total Amount
CAPITAL	12,745	72.44 %	£1,162,031,543.50	67.24 %
INTEREST ONLY	3,010	17.11 %	£385,141,676.93	22.29 %
MIXED	1,840	10.46 %	£181,068,411.93	10.48 %
Total	**17,595**	**100.00 %**	**£1,728,241,632.36**	**100.00 %**

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

Britannia

Britannia Covered Bond LLP Investor Report, 2010 09: 30/09/2010

Interest Payment Type	Number	% of Total Number	Total	% of Total Amount
BASE	4,013	22.81 %	£349,016,257.76	20.19 %
FIXED	11,525	65.50 %	£1,193,580,048.11	69.06 %
SVR	2,057	11.69 %	£185,645,326.49	10.74 %
Total	**17,595**	**100.00 %**	**£1,728,241,632.36**	**100.00 %**

Current LTV (Indexed)	Number	% of Total Number	Total	% of Total Amount
0-30%	4,438	25.22 %	£200,653,519.39	11.61 %
30-35%	1,122	6.38 %	£82,010,727.37	4.75 %
35-40%	1,206	6.85 %	£104,257,447.52	6.03 %
40-45%	1,156	6.57 %	£104,636,642.34	6.05 %
45-50%	1,149	6.53 %	£119,443,781.36	6.91 %
50-55%	1,055	6.00 %	£116,054,821.73	6.72 %
55-60%	1,029	5.85 %	£125,884,427.58	7.28 %
60-65%	879	5.00 %	£112,758,034.90	6.52 %
65-70%	845	4.80 %	£111,383,163.30	6.44 %
70-75%	802	4.56 %	£108,392,511.47	6.27 %
75-80%	724	4.11 %	£99,911,624.78	5.78 %
80-85%	709	4.03 %	£102,291,876.80	5.92 %
85-90%	660	3.75 %	£88,501,732.43	5.12 %
90-95%	555	3.15 %	£77,517,510.50	4.49 %
95-100%	482	2.74 %	£66,680,628.68	3.86 %
100% +	784	4.46 %	£107,863,182.21	6.24 %
Total	**17,595**	**100.00 %**	**£1,728,241,632.36**	**100.00 %**

Current LTV Band (Non Indexed)	Number	% of Total Number	Total	% of Total Amount
0-30%	4,878	27.72 %	£226,958,776.56	13.13 %
100% +	73	0.41 %	£11,469,790.35	0.66 %
30-35%	1,213	6.89 %	£93,644,726.57	5.42 %
35-40%	1,266	7.20 %	£109,210,231.89	6.32 %
40-45%	1,228	6.98 %	£120,944,254.70	7.00 %
45-50%	1,134	6.45 %	£121,210,752.19	7.01 %
50-55%	1,161	6.60 %	£139,735,434.69	8.09 %
55-60%	985	5.60 %	£122,257,986.49	7.07 %
60-65%	983	5.59 %	£132,940,326.55	7.69 %
65-70%	876	4.98 %	£116,868,960.77	6.76 %
70-75%	876	4.98 %	£127,419,364.71	7.37 %
75-80%	780	4.43 %	£106,624,371.87	6.17 %
80-85%	837	4.76 %	£119,102,567.41	6.89 %
85-90%	874	4.97 %	£122,112,163.68	7.07 %
90-95%	341	1.94 %	£44,592,601.95	2.58 %
95-100%	90	0.51 %	£13,149,321.98	0.76 %
Total	**17,595**	**100.00 %**	**£1,728,241,632.36**	**100.00 %**

Main Acct Seasoning Band	Number	% of Total Number	Total	% of Total Amount
>0 - <= 13	469	2.67 %	£53,283,470.31	3.08 %
>13 - <= 18	124	0.70 %	£13,217,096.43	0.76 %
>18 - <= 25	86	0.49 %	£9,213,917.33	0.53 %
>25 - <= 31	338	1.92 %	£31,374,124.52	1.82 %
>31 - <= 37	3,761	21.38 %	£428,844,455.99	24.81 %
>37 - <= 43	3,770	21.43 %	£369,267,617.58	21.37 %
>43 - <= 49	3,051	17.34 %	£280,831,062.32	16.25 %
>49 - <= 55	2,335	13.27 %	£212,125,697.70	12.27 %
55+	3,661	20.81 %	£330,084,190.18	19.10 %
	17,595	**100.00 %**	**£1,728,241,632.36**	**100.00 %**

Mortgage Size	Number	% of Total Number	Total	% of Total Amount
<=30K	1,635	9.29 %	£33,144,950.45	1.92 %
>30 - <= 40K	1,174	6.67 %	£41,238,207.91	2.39 %
>40 - <= 50K	1,354	7.70 %	£60,940,373.31	3.53 %
>50 - <= 75K	3,423	19.45 %	£214,226,943.24	12.40 %
>75 - <= 100K	3,171	18.02 %	£276,179,687.64	15.98 %
>100 - <= 150K	3,976	22.60 %	£483,743,666.83	27.99 %
>150 - <= 200K	1,590	9.04 %	£272,203,423.69	15.75 %
>200 - <= 300K	960	5.46 %	£225,906,804.19	13.07 %
>300K	312	1.77 %	£120,657,575.10	6.98 %
Total	**17,595**	**100.00 %**	**£1,728,241,632.36**	**100.00 %**

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

Britannia

Britannia Covered Bond LLP Counterparties & Credit Ratings (Moodys, S&P, Fitch)

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		