



Barclays Bank PLC

Euro 15 billion Global Covered Bond Programme

Monthly Covered Bond Report - January 09

Asset Coverage Test as of 01 January 09		(£)
A - Aggregate Mortgage Account Balance adjusted in accordance with the LLP Deed (please also see Note 1 below)		12,434,371,380.23
B - Cash Capital Contributions made by the Members or proceeds of Term Advances which have not been applied		0
C - Substitution Assets		0
D - Principal Receipts standing to the credit of the GIC Account excluding amounts due to be applied in accordance with the Transaction Documents (including any Capital Distributions)		0
E - Sale Proceeds standing to the credit of the Pre Maturity Liquidity Ledger		0
V - the sum of 115 per cent. of the MRCLN Principal Amount minus the amount of any collateral posted by the Seller pursuant to the MRCLN Collateral Agreement		176,864,633.55
X - zero, if the short-term rating of the Issuer is at least A-2 by S&P and the long-term rating is at least A- by Fitch and A3 by Moody's		-
Y - the sum of any Further Advances which are equal to or less than £25,000		82,545,811.62
Z - Negative Carry adjustment, zero for so long as the Total Return Swap is in place and Issuer's long-terms rating by Moody's is at least A3		-
Adjusted Aggregate Asset Amount:		
A+B+C+D+E - (V+X+Y+Z)		£12,174,960,935.07
Aggregate Principal Amount outstanding of Covered Bonds		£10,499,635,500.00
Adjusted Aggregate Asset Amount in excess of aggregate Covered Bond Principal outstanding		£1,675,325,435.07
ACT Test: Pass/Fail		Pass
Notes:		
1) Method used in calculating "A"		b
a - Arrears Adjusted True Balance less deemed Reductions		
b - Arrears Adjusted True Balance less deemed Reductions multiplied by the Asset Percentage		
2) Asset Percentage		91.50%

Mortgage Portfolio	
Number of mortgage loans in pool	110,083
Mortgage Account balance	13,629,973,832

Report Date	31st January 09
Period Start	01 December 08
Period End	31 December 08

Available receipts	
Available Revenue receipts	50,005,346.98
Available Principal receipts	171,192,381.79
Total	£221,197,728.77

Credit Ratings	
Issuer - Short Term - (Moody's, S&P, Fitch)	P-1, A-1+, F1+
Issuer - Long Term - (Moody's, S&P, Fitch)	Aa1, AA-, AA

Issuer event of default	No
LLP Event of default	No
Interest Rate Shortfall Test	Pass
Pre-Maturity Test	Pass

Counterparties	
Security Trustee	Citicorp Trustee Company Limited
Servicer	Barclays Bank PLC
Cash Manager	Barclays Bank PLC
Covered bonds Swap provider	Barclays Bank PLC
Total Return Swap provider	Barclays Bank PLC
Account Bank	Barclays Bank PLC

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Portfolio Characteristics as of 1 December 08	
Current weighted average mortgage interest rate (by value)	4.10%
Weighted average seasoning (by value) Months	17.51
Weighted average current LTV (by value)	53.75%
Weighted average current indexed LTV (by value)	58.68%
Weighted average drawable LTV (by value)	56.88%

Additions/Repurchases	
Mortgage Accounts repurchased in relation to the period	975
Mortgage Accounts added	0

Mortgage Account			% of Aggregate
Repayment method	Number	Balance	Balance
Interest Only	39,180	6,078,705,116	44.60%
Repayment	70,903	7,551,268,716	55.40%
Total	110,083	13,629,973,832	100.00%

Mortgage Account			% of Aggregate
Arrears Analysis	Number	Balance	Balance
Current	109,672	13,574,981,709	99.60%
1 - 2 mths	349	47,463,982	0.35%
2+ - 3 mths	62	7,528,141	0.06%
Total	110,083	13,629,973,832	100.00%

Mortgage Account			% of Aggregate
Geographical Analysis	Number	Balance	Balance
East Anglia	8,016	937,462,769	6.88%
East Midlands	6,272	651,695,520	4.78%
Greater London	8,892	1,683,682,515	12.35%
North	4,028	366,474,403	2.69%
North West	10,206	1,039,998,058	7.63%
Northern Ireland	3,326	323,670,379	2.37%
Scotland	3,138	318,912,090	2.34%
South East	36,860	5,210,339,070	38.23%
South West	9,433	1,095,194,384	8.04%
Wales	4,869	454,437,321	3.33%
West Midlands	7,810	829,716,126	6.09%
Yorks And Humberside	7,233	718,391,197	5.27%
Total	110,083	13,629,973,832	100.00%

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Credit (Maximum Drawable) LTV	Mortgage Account		% of Aggregate
	Number	Balance	Balance
00% - 20.00%	5,617	293,264,283	2.15%
20.01% - 30.00%	11,138	807,072,626	5.92%
30.01% - 40.00%	15,706	1,419,273,586	10.41%
40.01% - 50.00%	18,729	2,074,045,445	15.22%
50.01% - 60.00%	20,854	2,791,892,241	20.48%
60.01% - 70.00%	16,176	2,475,633,254	18.16%
70.01% - 74.99%	8,465	1,388,590,517	10.19%
75.00% - 80.00%	10,130	1,769,377,092	12.98%
80.01% - 90.00%	3,268	610,824,789	4.48%
>90%	-	-	0.00%
Total	110,083	13,629,973,832	100.00%

Indexed LTV	Mortgage Account		% of Aggregate
	Number	Balance	Balance
00% - 20%	8,348	391,149,681	2.87%
20.01% - 30.00%	11,004	824,845,746	6.05%
30.01% - 40.00%	14,722	1,364,765,057	10.01%
40.01% - 50.00%	16,865	1,876,731,571	13.77%
50.01% - 60.00%	17,977	2,356,342,388	17.29%
60.01% - 70.00%	16,103	2,450,108,135	17.98%
70.01% - 74.99%	6,711	1,105,464,616	8.11%
75.00% - 80.00%	6,354	1,083,892,121	7.95%
80.01% - 90.00%	10,397	1,840,579,345	13.50%
> 90%	1,602	336,095,171	2.47%
Total	110,083	13,629,973,832	100.00%

Current LTV	Mortgage Account		% of Aggregate
	Number	Balance	Balance
00% - 20.00%	9,854	496,379,567	3.64%
20.01% - 30.00%	13,076	1,032,107,855	7.57%
30.01% - 40.00%	16,681	1,629,376,397	11.95%
40.01% - 50.00%	19,172	2,288,940,926	16.79%
50.01% - 60.00%	19,558	2,778,001,060	20.38%
60.01% - 70.00%	15,079	2,411,289,477	17.69%
70.01% - 74.99%	7,965	1,361,783,379	9.99%
75.00% - 80.00%	7,107	1,304,411,119	9.57%
80.01% - 90.00%	1,591	327,684,052	2.40%
>90%	-	-	0.00%
Total	110,083	13,629,973,832	100.00%