



Barclays Bank PLC

Euro 15 billion Global Covered Bond Programme

Monthly Covered Bond Report - December 08

| Asset Coverage Test as of 01 December 08 | | (£) |
|---|--|---------------------------|
| A - Aggregate Mortgage Account Balance adjusted in accordance with the LLP Deed (please also see Note 1 below) | | 12,581,091,171.75 |
| 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 | | 171,408,079.62 |
| 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 | | 83,786,891.31 |
| 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) | | £12,325,896,200.82 |
| Aggregate Principal Amount outstanding of Covered Bonds | | £10,499,635,500.00 |
| Adjusted Aggregate Asset Amount in excess of aggregate Covered Bond Principal outstanding | | £1,826,260,700.82 |
| 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 | 111,058 |
| Mortgage Account balance | 13,788,922,966 |

| | |
|--------------|------------------|
| Report Date | 31st December 08 |
| Period Start | 01 November 08 |
| Period End | 30 November 08 |

| Available receipts | |
|------------------------------|------------------------|
| Available Revenue receipts | 55,508,864.01 |
| Available Principal receipts | 180,369,547.63 |
| Total | £235,878,411.64 |

| 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) | 5.05% |
| Weighted average seasoning (by value) Months | 16.52 |
| Weighted average current LTV (by value) | 53.81% |
| Weighted average current indexed LTV (by value) | 58.78% |
| Weighted average drawable LTV (by value) | 56.83% |

| Additions/Repurchases | |
|---|-------|
| Mortgage Accounts repurchased in relation to the period | 1,071 |
| Mortgage Accounts added | 0 |

| Mortgage Account | | | % of Aggregate |
|------------------|----------------|-----------------------|----------------|
| Repayment method | Number | Balance | Balance |
| Interest Only | 39,598 | 6,158,294,862 | 44.66% |
| Repayment | 71,460 | 7,630,628,104 | 55.34% |
| Total | 111,058 | 13,788,922,966 | 100.00% |

| Mortgage Account | | | % of Aggregate |
|------------------|----------------|-----------------------|----------------|
| Arrears Analysis | Number | Balance | Balance |
| Current | 110,721 | 13,744,120,680 | 99.68% |
| 1 - 2 mths | 291 | 37,941,318 | 0.28% |
| 2+ - 3 mths | 46 | 6,860,968 | 0.05% |
| Total | 111,058 | 13,788,922,966 | 100.00% |

| Mortgage Account | | | % of Aggregate |
|-----------------------|----------------|-----------------------|----------------|
| Geographical Analysis | Number | Balance | Balance |
| East Anglia | 8,107 | 950,006,223 | 6.89% |
| East Midlands | 6,314 | 657,713,165 | 4.77% |
| Greater London | 8,966 | 1,706,318,683 | 12.37% |
| North | 4,056 | 369,558,084 | 2.68% |
| North West | 10,291 | 1,051,059,394 | 7.62% |
| Northern Ireland | 3,359 | 327,900,208 | 2.38% |
| Scotland | 3,170 | 324,110,744 | 2.35% |
| South East | 37,184 | 5,269,282,242 | 38.21% |
| South West | 9,513 | 1,107,596,751 | 8.03% |
| Wales | 4,915 | 459,436,076 | 3.33% |
| West Midlands | 7,880 | 839,357,135 | 6.09% |
| Yorks And Humberside | 7,303 | 726,584,260 | 5.27% |
| Total | 111,058 | 13,788,922,966 | 100.00% |

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| Credit (Maximum Drawable) LTV | Mortgage Account | | % of Aggregate |
|-------------------------------|------------------|-----------------------|----------------|
| | Number | Balance | Balance |
| 00% - 20.00% | 5,700 | 300,001,368 | 2.18% |
| 20.01% - 30.00% | 11,247 | 818,894,207 | 5.94% |
| 30.01% - 40.00% | 15,847 | 1,441,682,799 | 10.46% |
| 40.01% - 50.00% | 18,912 | 2,102,012,876 | 15.24% |
| 50.01% - 60.00% | 21,046 | 2,825,599,300 | 20.49% |
| 60.01% - 70.00% | 16,293 | 2,499,540,024 | 18.13% |
| 70.01% - 74.99% | 8,531 | 1,403,717,107 | 10.18% |
| 75.00% - 80.00% | 10,197 | 1,782,978,652 | 12.93% |
| 80.01% - 90.00% | 3,285 | 614,496,632 | 4.46% |
| >90% | - | - | 0.00% |
| Total | 111,058 | 13,788,922,966 | 100.00% |

| Indexed LTV | Mortgage Account | | % of Aggregate |
|-----------------|------------------|-----------------------|----------------|
| | Number | Balance | Balance |
| 00% - 20% | 8,326 | 393,524,760 | 2.85% |
| 20.01% - 30.00% | 11,024 | 829,053,285 | 6.01% |
| 30.01% - 40.00% | 14,775 | 1,369,123,431 | 9.93% |
| 40.01% - 50.00% | 17,029 | 1,899,966,088 | 13.78% |
| 50.01% - 60.00% | 18,091 | 2,373,001,523 | 17.21% |
| 60.01% - 70.00% | 16,351 | 2,484,083,152 | 18.02% |
| 70.01% - 74.99% | 6,753 | 1,115,599,213 | 8.09% |
| 75.00% - 80.00% | 6,449 | 1,100,116,357 | 7.98% |
| 80.01% - 90.00% | 10,608 | 1,879,798,862 | 13.63% |
| > 90% | 1,652 | 344,656,294 | 2.50% |
| Total | 111,058 | 13,788,922,966 | 100.00% |

| Current LTV | Mortgage Account | | % of Aggregate |
|-----------------|------------------|-----------------------|----------------|
| | Number | Balance | Balance |
| 00% - 20.00% | 9,838 | 499,485,569 | 3.62% |
| 20.01% - 30.00% | 13,080 | 1,035,823,831 | 7.51% |
| 30.01% - 40.00% | 16,858 | 1,650,857,887 | 11.97% |
| 40.01% - 50.00% | 19,279 | 2,305,032,463 | 16.72% |
| 50.01% - 60.00% | 19,808 | 2,816,135,040 | 20.42% |
| 60.01% - 70.00% | 15,203 | 2,430,014,388 | 17.62% |
| 70.01% - 74.99% | 8,064 | 1,377,210,422 | 9.99% |
| 75.00% - 80.00% | 7,286 | 1,338,789,401 | 9.71% |
| 80.01% - 90.00% | 1,642 | 335,573,965 | 2.43% |
| >90% | - | - | 0.00% |
| Total | 111,058 | 13,788,922,966 | 100.00% |