



Senior Priority of Payments		21 December 2012	
<b>Available Revenue Receipts</b>		<b>Available Principal Receipts</b>	
Revenue Receipts from Mortgage Holders	£3,865,174.40	Principal Receipts from Mortgage H	£5,300,846.20
Swap Receipts	-	Income surplus for uncovered shortfall	-
Interest on GIC accounts	£12,710.16	Retained Principal	£106,434.41
General Reserve Cash	26,938,741.00		
From the Excess Reserve	£0.00	Income Retained from Revenue	£172,296.86
From Principal Receipts to cover Liquidity Shortfall	-		
Principal Receipts	£4,078,250.00		
UK GI Income	£172,296.86		
Income Retained	-		
<b>Total</b>	<b>£38,720,579.16</b>	<b>Total</b>	<b>£5,579,577.47</b>
<b>Revenue Priority of Payments</b>		<b>Principal Priority of Payments</b>	
(1) Trustee/ Security Trustee	-	(2) Principal paid to A2 note holders	5,475,181.91
(2) Paying Agent/ Registrar	-	(3) Principal paid to M note holders	-
(3) Service Fee/ Cash Manager Fees/ Account Bank Fees	754,379.16	(4) Principal paid to B note holders	-
(4) Amounts due under the Liquidity Facility agreement	7,329.79	(5) Principal paid to C note holders	-
(5) Class A Note Interest	567,752.21	(6) Principal paid to K VFN note holders	-
(6) J1 VFN Interest Expense	-	(7) In respect of Senior Subordinated	-
(5) (i) Fixed Interest / Basis Rate Swap Payments	41,986.83	(8) Loan principal	-
(8) Third Party Fees	68,811.82	(9) In respect of Junior Subordinated	-
(7) Class M Note Interest	205,147.75	(10) Loan principal	-
(7) J2 VFN Interest Expense	-		
(8) Class N Note Interest	164,401.21	Retained Principal	104,185.71
(8) J3 VFN Interest Expense	-		
(9) Class O Note Interest	229,992.00		
(9) J4 VFN Interest Expense	-		
(10) Maximum Required Amount	26,628,741.00		
(11) Expense loan interest	-		
(12) Expense loan principal repayment	-		
(13) Amounts due in relation to the Senior subordinated loan	267,898.35		
(14) Swap termination fee	-		
(15) Fees, cost and expenses not covered by Admin agreement fees	86,286.16		
(16) Amounts due in relation to the Junior subordinated loan	28,021.94		
(17) Company profit	-		
(18) Retention if expense loan condition is true	2,447,163.84		
(20) K VFN principal repayment	1,629,100.00		
(22) L VFN interest	153,346.20		
(23) L VFN principal repayment	781,300.00		
(24) IFC Cash Payment	81.52		

Additional Information as at the most recent IPO		21 December 2012	
Closing Expense Loan Balance	£0.00		
Closing Expense Loan Balance	£0.00		
Applied Principal	£5,579,577.47		
Retained Principal	£106,434.41		
Uncovered Shortfall	£6,376,639.04		
Income Retained	£172,296.86		
Issues as % of % bonds issued	0.11%		
Cumulative issues as % bonds issued	2.46%		
Number of tranches sold in period	1		
Bonds outstanding as % of original bonds issued	63.85%		
Excess Spread preceding Uncovered Shortfall	£3,545,192.87		
Annualised Excess Spread following Uncovered Shortfall Percentage	3.96%		
Annualised Excess Spread preceding Uncovered Shortfall Percentage	4.01%		
Revenue Retained at Transition Date	£26,938,741.00		
Beginning Reserve Account Balance	£26,938,741.00		
Ending Reserve Account Balance	£26,938,741.00		
Change in the Reserve Account Balance	£0.00		
Target Reserve Account Balance	£26,938,741.00		
Available Liquidity Drawing Amount for the current IPO	£16,377,869.11		
Amortisation	£164,292.46		
Drawings under Liquidity Facility	£0.00		
Available Liquidity Drawing Amount for the next IPO	£16,213,576.65		

UK Gilts		21 December 2012	
UK Gilts Security International Securities number	GB081VWPC4		
Description	UK T 3 03/07/2014		
UK Gilts Nominal Amount	£163,050,000.00		
Coupon received in collection period	£163,050,000.00		
Total Coupon received to date	£10,512,778.53		

Assets and Liabilities Reconciliation as at the most recent IPO		21 December 2012	
Mortgages	£48,721,252		
Provisions	(8,203,036)		
Retained Principal	104,186		
<b>Total principal assets</b>	<b>£40,622,402</b>		
<b>Total Liabilities - Notes</b>	<b>£40,622,402</b>		

Deal Participant Information			
Administrator	Platform Funding Ltd (PFL)	Cash Bond Administrator	Platform Funding Ltd (PFL)
Web address	<a href="http://www.pfl.co.uk">www.pfl.co.uk</a>	Web address	<a href="http://www.pfl.co.uk">www.pfl.co.uk</a>
Sub-Administrator	Western Mortgage Services Ltd (WMS)	Service Guarantor	Co-operative Bank plc
Web address	<a href="http://www.wmsl.co.uk">www.wmsl.co.uk</a>	Web address	<a href="http://www.co-operative.com">www.co-operative.com</a>
Trustee	Capita IRO Trustees Ltd	Paying Agent	HSC Bank plc
Web address	<a href="http://www.capita-iro.com">www.capita-iro.com</a>	US Paying Agent	HSC Bank USA, N.A.
Lead Arrangers	The Royal Bank of Scotland, JPMorgan Chase		

Deal Tranche	Provider	Rating Triggers (BB)	Current Rating (BB)	Status	Action
Currency Swaps (€ & £)	The Royal Bank of Scotland plc	S-term rating below A1(Moody), A+(Fitch)	S-Term L-term Moody P-2, Best Fitch: F1, A	Watched	Comply in the process of establishing a watch collateral account.
Liquidity Facility	The Co-operative Bank	S-term rating below P-1(Moody), F1 (Fitch)	P-1(Moody), F-2(Negative watch)(Fitch)	Watched	Self Collateralised at External GIC account
Basis Swap	The Royal Bank of Scotland plc	S-term rating below A1(Moody), A+(Fitch)	S-Term L-term Moody P-2, Best Fitch: F1, A	Watched	Comply in the process of establishing a watch collateral account.
Internal GIC Account	The Co-operative Bank	S-term rating below P-1 (Moody), F1 (Fitch)	P-1(Moody), F-2(Negative watch)(Fitch)	Watched	Deposits held in Collateralised Amounts Bin.
External GIC Account	The Royal Bank of Scotland	S-term rating below P-1 (Moody), F1 (Fitch)	Moody P-2, Best Fitch: F1, A	Watched	Comply in the process of appointing another Bank Account Provider.
Fixed Floating Interest Rate Swaps	The Royal Bank of Scotland plc	S-term rating below A1(Moody), A+(Fitch)	S-Term L-term Moody P-2, Best Fitch: F1, A	Watched	N/A

Information Sources	
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Loan Level Data and Liability Modelling	<a href="http://www.co-operative.com">www.co-operative.com</a>
Report Frequency	Monthly