

Senior Priority of Payments		21 September 2012	
Available Revenue Receipts			
Revenue Receipts from Mortgage Holders	£4,396,370.80	Principal Receipts from Mortgage H	£6,018,203.90
Sweep Receipts	-	Income surplus for uncovered shortfall	-
Interest on GIC accounts	£37,006.56	Retained Principal	£105,714.38
General Reserve Credit	26,938,741.00	£0.00 Income Retained from Revenue	£491,276.38
From the Excess Reserve	-	-	-
From Principal Receipts to cover Liquidity Shortfall	-	-	-
Principal Recoveries	-	-	-
UK GI Income	£0.00	-	-
Income Retained	£491,276.38	-	-
Total	£30,869,842.00	Total	£6,615,198.66
Revenue Priority of Payments			
(1) Trustee/ Security Trustee	-	(2) Principal paid to A2 note holders	6,508,762.17
(2) Paying Agent/ Registrar	-	(3) Principal paid to M note holders	-
(3) Servicer/ Cash Manager Fees/ Account Bank Fees	113,329.14	(4) Principal paid to B note holders	-
(4) Amounts due under the Liquidity Facility agreement	7,498.68	(5) Principal paid to C note holders	-
(5) Class A Note Interest	1,275,470.27	(6) Principal paid to VFN note holders	-
(5) J1 VFN Interest Expense	-	(7) In respect of Senior Subordinated	-
(5) (i) Fixed Interest / Basis Rate Swap Payments	50,870.75	(8) Loan principal	-
(8) Third Party Fees	76,361.28	(8) In respect of Junior Subordinated	-
(7) Class M Note Interest	297,100.30	(9) Loan principal	-
(7) J1 VFN Interest Expense	-	Retained Principal	108,434.48
(8) Class N Note Interest	197,200.58	-	-
(8) J1 VFN Interest Expense	-	-	-
(9) Class C Note Interest	260,662.13	-	-
(9) J1 VFN Interest Expense	-	-	-
(10) Masters' Required Amount	26,938,741.00	-	-
(11) Expense loan interest	-	-	-
(12) Expense loan principal repayment	-	-	-
(13) Amounts due in relation to the Senior subordinated loan	287,507.71	-	-
(14) Swap termination fee	-	-	-
(15) Fees, cost and expenses not covered by Admin agreement fees	103,121.63	-	-
(16) Amounts due in relation to the Junior subordinated loan	28,987.04	-	-
(17) Company profit	-	-	-
(18) Retention of expense loan condition in trust	-	-	-
(20) K VFN principal repayment	-	-	-
(22) L VFN interest	172,180.00	-	-
(23) L VFN principal repayment	1,111,000.00	-	-
(24) IFC Cash Payment	96.30	-	-

Additional Information as at the most recent IPO		21 September 2012	
Closing Expense Loan Balance	£0.00		
Closing Expense Loan Balance	£0.00		
Applied Principal	£6,615,198.66		
Retained Principal	£108,434.48		
Uncovered Shortfall	£6,370,276.38		
Income Retained	£491,276.38		
Losses in quarter as % bonds issued	0.17%		
Cumulative losses as % bonds issued	2.83%		
Number of original bonds sold in period	74,474		
Bonds outstanding as % of original bonds issued	£1,701,994.68		
Excess Spread preceding Uncovered Shortfall	£2,153,271.04		
Annualised Excess Spread following Uncovered Shortfall Percentage	1.22%		
Annualised Excess Spread preceding Uncovered Shortfall Percentage	1.57%		
Revenue Retained as Transition Costs	£28,938,741.00		
Beginning Reserve Account Balance	£28,938,741.00		
Ending Reserve Account Balance	£28,938,741.00		
Change in the Reserve Account Balance	£0.00		
Target Reserve Account Balance	£28,938,741.00		
Available Liquidity Drawing Amount for the current IPO	£16,673,161.58		
Amortisation	£105,714.38		
Drawings under Liquidity Facility	£0.00		
Available Liquidity Drawing Amount for the next IPO	£16,377,892.13		

UK Gilt		21 September 2012	
UK Gilt Security International Securities number	GB081VWPC4		
Description	UK T 5.00072018		
UK Gilt Nominal Amount	£163,050,000.00		
Coupon received in collection period	£163,050,000.00		
Total Coupon received to date	£8,138,528.53		

Assets and Liabilities Reconciliation as at the most recent IPO		21 September 2012	
Mortgages	£52,184,175		
Provisions	(8,370,638)		
Retained Principal	108,434		
Total principal assets	£43,921,971		
Total Liabilities - Notes	£43,921,971		

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

Deal Tranche	Provider	Rating Triggers (MF)	Current Rating (MF)	Action	Active
Currency Swaps (\$ & £)	The Royal Bank of Scotland plc	L-term rating below A1(Moody), A+(Fitch), S-term rating below P-1(Mys), F1 (Fitch)	S-Term L-term Mys: P-2, A3(Neg) Fitch: P-1, A		
Liquidity Facility	The Co-operative Bank	S-term rating below P-1(Mys), F1 (Fitch), L-term rating below A1(Moody), A+(Fitch)	S-Term L-term Mys: P-2, A3(Neg) Fitch: P-1, A	Cash Collateralised in External Gic account	YES
Fixed-Floating Interest Rate Swaps	The Royal Bank of Scotland plc	S-term rating below P-1(Mys), F1 (Fitch), L-term rating below A1(Moody), A+(Fitch)	S-Term L-term Mys: P-2, A3(Neg) Fitch: P-1, A		NO
Basis Swap	The Royal Bank of Scotland plc	S-term rating below P-1(Mys), F1 (Fitch)	S-Term L-term Mys: P-2, A3(Neg) Fitch: P-1, A		
Internal GIC Account	The Co-operative Bank	S-term rating below P-1 (Mys), F1+ (Fitch)	P-2(Mys), F-2(Negative wach/Fitch) S-Term L-term Mys: P-2, A3(Neg) Fitch: P-1, A	Deposits linked to Collateralised Amount- Esm	YES
External GIC Account	The Royal Bank of Scotland	S-term rating below P-1 (Mys), F1+ (Fitch)	Mys: P-2, A2 Fitch: P-1, A		N/A

Information Sources		Walter	
Point Contact		Randika Viharage	
Email		randika.viharage@co-operative.com	
Telephone		+44 (0)1538 597883	
Fax		+44 (0)1538 599518	
Address	Britannia House, Chadwell Road, Leek, Staffordshire, ST13 9PL		
Reports Distribution Channels		Bloomberg or www.bloomberg.com	
Loan Level Data and Liability Modelling		http://blomcert.co.uk/Member-operations.aspx	
Report Frequency		Monthly	

