

Mortgage Type	Total Balance	No	% of Balance	Original Balance	No of Original Balance
Owner Occupied Purchase	89,838,913	749	19.40%	324,970,208	2,592
Owner Occupied Remortgage	120,155,991	1,098	25.99%	402,886,742	3,458
Buy to Let	233,511,920	2,012	50.44%	362,750,367	3,102
Right to Buy	19,472,183	343	4.21%	81,995,518	1,400
Total	462,978,007	4,202	100.00%	1,172,602,834	10,552
Interest Payment Type	Total Balance	No	% of Balance	Original Balance	No of Original Balance
Capital & Interest	86,955,728	1,280	18.78%	396,716,840	4,723
Interest Only	375,415,065	2,917	81.09%	774,097,458	5,815
Mixed (Part & Part)	808,214	5	0.13%	1,788,536	14
Total	462,978,007	4,202	100.00%	1,172,602,834	10,552
LTV	Total Balance	No	% of Balance	Original Balance	No of Original Balance
Less than or equal to 25%	2,189,584	94	0.47%	3,730,964	96
More than 25% up to and including 50%	23,160,083	379	5.00%	49,772,592	701
More than 50% up to and including 55%	11,787,849	158	2.55%	27,342,743	333
More than 55% up to and including 60%	17,125,399	202	3.70%	31,185,558	371
More than 60% up to and including 65%	23,372,261	256	5.05%	50,074,695	555
More than 65% up to and including 70%	32,270,980	341	6.97%	64,032,578	655
More than 70% up to and including 75%	42,207,448	389	9.12%	101,564,057	917
More than 75% up to and including 80%	47,033,725	416	10.16%	142,258,393	1,268
More than 80% up to and including 85%	58,175,594	464	12.57%	179,674,086	1,509
More than 85% up to and including 90%	150,636,095	1,162	32.54%	387,521,718	3,110
More than 90% up to and including 95%	31,946,933	203	6.90%	106,359,496	764
More than 95% up to and including 100%	10,951,933	73	2.37%	28,535,217	266
Over 100%	12,121,122	65	2.62%	550,737	7
Total	462,978,007	4,202	100.00%	1,172,602,834	10,552
Years to maturity of mortgages	Total Balance	No	% of Balance	Original Balance	No of Original Balance
0 and less than or equal to 5 years	23,905,010	240	5.16%	547,008	8
Greater than 5 years and less than or equal to 10 years	45,242,830	466	9.77%	60541566.67	541
Greater than 10 years and less than or equal to 15 years	107,681,045	986	23.26%	104,100,022	1,000
Greater than 15 years and less than or equal to 20 years	263,437,876	2,276	56.90%	230,094,235	1,993
Greater than 20 years and less than or equal to 25 years	22,712,246	234	4.91%	705,695,848	6,345
Greater than 25 years and less than or equal to 30 years	-	-	0.00%	71,624,155	665
Greater than 30 years	-	-	0.00%	-	0.00%
Total	462,978,007	4,202	100.00%	1,172,602,834	10,552
Property Type	Total Balance	No	% of Balance	Original Balance	No of Original Balance
Bungalow	10,358,852	92	2.24%	35,883,099	276
Detached House	59,087,833	359	12.76%	186,247,489	1,059
Flat/ Maisonette	121,063,464	1,020	26.15%	240,681,569	2,111
Semi- Detached House	100,792,594	975	21.77%	289,430,606	2,769
Terraced House	171,676,265	1,758	37.09%	420,160,073	4,337
Total	462,978,007	4,202	100.00%	1,172,602,834	10,552

Interest Rate Type	Total Balance	No	% of Balance	Original Balance	No of Original Balance	% of Original Balance
Base	318,302,002	2,640	68.79%	50,983,815	484	4.35%
Libor	144,677,005	1,562	31.25%	105,179,139	1,180	8.97%
Base Discount	-	-	0.00%	107,912,560	780	9.20%
Fixed- reverting to Base	-	-	0.00%	522,845,243	3,951	44.59%
Fixed- reverting to Libor	-	-	0.00%	348,715,291	3,377	29.74%
Libor Discount	-	-	0.00%	36,966,786	780	3.15%
Total	462,979,007	4,202	100.00%	1,172,602,834	10,552	100.00%
Asset Type	Total Balance	No	% of Balance	Original Balance	No of Original Balance	% of Original Balance
Conforming- Buy to Let	233,511,903	2,012	50.44%	362,750,367	3,102	30.94%
Conforming- Self-Cert	84,790,082	628	18.31%	318,991,250	2,113	27.20%
Non-Conforming	144,677,005	1,562	31.25%	490,861,217	5,337	41.86%
Total	462,979,007	4,202	100.00%	1,172,602,834	10,552	100.00%
Self-Certification	Total Balance	No	% of Balance	Total Balance	No of Original Balance	% of Original Balance
N	270,611,412	2,557	58.49%	503,101,623	5,053	42.90%
Y	192,367,595	1,645	41.55%	669,501,211	5,499	57.10%
Total	462,979,007	4,202	100.00%	1,172,602,834	10,552	100.00%

Issuer Priority of Payments		21 December 2012	
Available Revenue Receipts		Available Principal	
Revenue Receipts from Mortgage Holders	3,571,199.86	Receipts	
Swap Receipts	-	Principal Receipts from Mortgage Holders	5,493,947.74
Interest on GIC accounts	12,356.98	Income surplus for uncovered shortfall	-
From the Discount Reserve	-	Principal Retained from the last period	157,157.97
General Reserve Fund Credit	27,689,978.35	Income retained	206,603.91
From Principal Receipts to cover Liquidity Shortfall	-		
Principal Recoveries	-		
UK Gilt Income	£2,749,800.00		
Less - Income retained	-		
Total	33,816,731.28	Total	5,857,709.62
Revenue Priority of Payments		Principal Priority of Payments	
(1) Trustee/ Security Trustee	-	(2) Principal paid to A2 note holders	5,702,204.14
(2) Paying Agent/ Registrar	-	(3) Principal paid to M note holders	-
(3) Service Fees/ Cash Manager Fees/ Account Bank Fees	625,035.90	(4) Principal paid to B note holders	-
(4) Amounts due under the Liquidity Facility agreement	6,027.04	(5) Principal paid to C note holders	-
(5) Class A Note Interest	736,147.40	(7) In respect of Senior Subordinated Loan	-
(5) J1 VFN Interest Expense	-	(8) In respect of Junior Subordinated Loan	-
(6) Fixed Interest / Basis Rate Swap Payments	38,654.38		
(6) Third Party Fees	89,132.96		
(7) Class M Note Interest	223,794.57		
(7) J2 VFN Interest Expense	-		
(8) Class B Note Interest	201,656.89	Retained Principal	155,505.48
(8) J3 VFN Interest Expense	-		
(9) Class C Note Interest	217,906.40		
(9) J4 VFN Interest Expense	-		
(10) Maximum Required Amount	27,689,978.35		
(11) Expense loan interest	-		
(12) Expense loan principal repayment	-		
(13) Amounts due in relation to the Senior subordinated loan	86,279.93		
(14) Swap termination fee	-		
(15) Fees, cost and expenses not covered by Admin agreement fees above	95,323.37		
(16) Amounts due in relation to the Junior subordinated loan	182,534.64		
(17) Company profit	27,195.41		
(18) Retention if expense loan condition is true	-		
(19) K VFN Interest	1,646,841.90		
(20) K VFN principal repayment	1,103,000.00		
(22) L VFN Interest	131,224.32		
(23) L VFN principal repayment	735,900.00		
(24) DPC Cash Payment	97.81		

Additional Information as at the most recent IPD		21 December 2012
Opening Expense Loan Balance		£0.00
Closing Expense Loan Balance		£0.00
Applied Principal		£5,857,709.62
Retained Principal		£155,505.46
Loss Provision		£7,971,951.00
Uncovered Shortfall		£206,603.91
Income Retained		£206,603.91
Excess Spread following Uncovered Shortfall		£4,008,397.38
Excess Spread preceding Uncovered Shortfall		£4,215,001.29
Annualised Excess Spread following Uncovered Shortfall Percentage		3.43%
Annualised Excess Spread preceding Uncovered Shortfall Percentage		3.60%
Reserve Balance at Transaction Close		£27,689,978.35
Beginning Reserve Account Balance		£27,689,978.35
Ending Reserve Account Balance		£27,689,978.35
Change in the Reserve Account Balance		£0.00
Target Reserve Account Balance		£27,689,978.35
Available Liquidity Drawing Amount for the current IPD		£13,851,785.52
Amortisation		£171,066.12
Drawings under Liquidity Facility		£0.00
Available Liquidity Drawing Amount for the next IPD		£13,680,719.43
UK Gilts		
UK Gilts Security International Securities number		GB00BOV3WX43
Description		UKT 4 07 Sept 2016
UK Gilt Nominal Amount		£17,490,000.00
Coupon received in collection period		£2,749,800.00
Total Coupon received to date		£6,889,444.57

Assets and Liabilities Reconciliation as at the most recent IPD		21 December 2012
Mortgages		463,840,438.62
Provisions		(7,971,951)
Retained Principal		155,505
Total principal assets		456,023,983
Total Liabilities - Notes		456,023,983

Deal Participant Information			
Administrator	Platform Funding Ltd (PFL)	Cash Bond Administrator	Platform Funding Ltd (PFL)
Web address	www.platfom.co.uk	Web address	www.platfom.co.uk
Sub-Administrator	Western Mortgage Services Ltd (WMS)	Service Guarantor	Co-operative Bank plc
Web address	www.wmsl.co.uk	Web address	www.britannia.co.uk/_site/microsite.htm
Trustee	Capita IRG Trustees Ltd	Paying Agent	HSBC Bank plc
Web address	www.capitainvest.co.uk	US Paying Agent	HSBC Bank USA, N.A.
Lead Arrangers	The Royal Bank of Scotland, JPMorgan Chase		

Deal Triggers	Provider	Rating Triggers (M/F)	Current Rating (M/F)	Status	Action
Currency Swaps (\$ & €s)	JPMorgan Chase N.A.	L-term rating below A1(Moodys), A+(Fitch). S-term rating below P-1(Mdys), F1 (Fitch)	S-Term/ L-term Mdys: P-1, Aa3 Fitch: F1+, A+	Satisfied	
Basis Swap	JPMorgan Chase N.A.	L-term rating below A1(Moodys), A(Fitch). S-term rating below P-1(Mdys), F1 (Fitch)	S-Term/ L-term Mdys: P-1, Aa3 Fitch: F1+, A+	Satisfied	
Internal GIC Account	The Co-operative Bank	S-term rating below P-1 (Mdys), F1+ (Fitch)	S-Term P-2(Mdys), F2 (Negative watch)(Fitch)	Breached	Deposits limited to Collateralised Amount- £2m
External GIC Account	The Royal Bank of Scotland	S-term rating below P-1 (Mdys), F1+ (Fitch)	S-Term P-2(Mdys), F1(Fitch)	Breached	Currently in the process of appointing another Bank Account Provider.
Liquidity Facility	JPMorgan Chase N.A.	S-term rating below P-1(Mdys), F1 (Fitch). L-term rating below A1(Moodys), A(Fitch).	Mdys: P-1, Aa3 Fitch: F1+, A+	Inactive	N/A
Fixed-Floating Interest Rate Swaps	The Royal Bank of Scotland plc	S-term rating below P-1(Mdys), F1 (Fitch)	S-Term/ L-term Mdys: P-2, Baa1 Fitch: F1, A	Inactive	N/A

Information Sources	Platform
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Reports Distribution Channels	Bloomberg or www.britannia.co.uk/bis
Loan Level Data and Liability Modelling	https://boeportal.co.uk/lb
Report Frequency	Monthly

The co-operative
banking group