



Senior Priority of Payments		21 March 2013	
<b>Available Revenue Receipts</b>		<b>Available Principal Receipts</b>	
Revenue Receipts from Mortgage Holders	£3,846,814.10	Principal Receipts from Mortgage H	£4,533,952.87
Swap Receipts	-	Income surplus for uncovered shortfall	-
Interest on GIC accounts	£1,504.08	Retained Principal	£504,196.71
General Reserve Credit	26,038,741.00	£0.00 Income Retained from Revenue	£445,571.15
From the Excess Reserve	-		
From Principal Receipts to cover Liquidity Shortfall	-		
Principal Recoveries	-		
UK Gilts Income	£0.00		
Income Retained	£445,571.15		
<b>Total</b>	<b>£30,341,488.10</b>	<b>Total</b>	<b>£5,083,758.73</b>
<b>Revenue Priority of Payments</b>		<b>Principal Priority of Payments</b>	
(1) Trustee/ Security Trustee	-	(2) Principal paid to A2 note holders	4,579,342.73
(2) Paying Agent/ Registrar	-	(3) Principal paid to M note holders	-
(3) Service Fees/ Cash Manager Fees/ Account Bank Fees	204,480.44	(4) Principal paid to B note holders	-
(4) Amounts due under the Liquidity Facility Agreement	7,196.19	(5) Principal paid to C note holders	-
(5) Class A Note Interest	-	(6) Principal paid to K VFN note holders	-
(6) Class A Note Interest	631,370.58	(7) In respect of Senior Subordinated	-
(5) (i) Fixed Interest / Basis Rate Swap Payments	-	(8) Loan principal	-
(8) Third Party Fees	78,898.67	(8) In respect of Junior Subordinated	-
(7) Class M Note Interest	184,958.85	(9) Loan principal	-
(7) J1 VFN Interest Expense	-	(10) Retained Principal	104,417.00
(8) J1 VFN Interest Expense	151,535.10		
(9) J1 VFN Interest Expense	217,553.53		
(8) Class C Note Interest	-		
(9) J4 VFN Interest Expense	26,038,741.00		
(10) Maximum Required Amount	-		
(11) Expense loan interest	-		
(12) Expense loan principal repayment	-		
(13) Amounts due in relation to the Senior subordinated loan	259,205.94		
(14) Swap termination fee	-		
(15) Fees, cost and expenses not covered by Admin agreement fees	87,397.17		
(16) Amounts due in relation to the Junior subordinated loan	27,987.21		
(17) Company profit	-		
(18) Retention of expense loan condition in true	-		
(19) K VFN interest	-		
(20) K VFN principal repayment	141,187.60		
(22) L VFN interest	1,191,500.00		
(23) L VFN principal repayment	88.77		
(24) EPC Cash Payment	-		

Additional Information as at the most recent IPO		21 March 2013	
Closing Expense Loan Balance	£0.00		
Closing Expense Loan Balance	£0.00		
Agreed Principal	£5,083,758.73		
Retained Principal	£104,417.00		
Uncovered Shortfall	£6,378,629.00		
Income Retained	£445,571.15		
Losses in quarter as % bonds issued	0.03%		
Cumulative losses as % bonds issued	2.53%		
Number of quarters with no profit	63.07%		
Bonks outstanding as % of original bonds issued	£1,707,538.68		
Excess Spread preceding Uncovered Shortfall	£2,152,897.84		
Amortised Excess Spread following Uncovered Shortfall Percentage	1.26%		
Amortised Excess Spread preceding Uncovered Shortfall Percentage	1.81%		
Revenue Retained at Transition Date	£26,038,741.00		
Beginning Reserve Account Balance	£26,038,741.00		
Ending Reserve Account Balance	£26,038,741.00		
Change in the Reserve Account Balance	£0.00		
Target Reserve Account Balance	£26,038,741.00		
Available Liquidity Drawing Amount for the current IPO	£16,213,643.69		
Amortisation of the liability	£148,380.28		
Drawings under Liquidity Facility	£0.00		
Available Liquidity Drawing Amount for the next IPO	£16,064,263.58		

UK Gilts		21 March 2013	
UK Gilts Security International Securities number	GB081VPC04		
Description	UKT £ 0.00102018		
UK Gilts Nominal Amount	£163,050,000.00		
Coupon received in collection period	£0.00		
Total Coupon received to date	£10,212,778.53		

Assets and Liabilities Reconciliation as at the most recent IPO		21 March 2013	
Mortgages	£41,741,868		
Provisions	(8,200,000)		
Retained Principal	104,417		
<b>Total principal assets</b>	<b>£33,646,285</b>		
<b>Total Liabilities - Notes</b>	<b>£33,646,285</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	HSBC Bank plc
Web address	<a href="http://www.capita-iro.com">www.capita-iro.com</a>	US Paying Agent	HSBC 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 Swap (£ & €)	The Royal Bank of Scotland plc	L-term rating below A1(Moody), A+(Fitch)	S-Term L-term Moody P-2, Best Fitch: F1, A	Stagnant	RBS posts swap collateral in line with the ISA agreement
Liquidity Facility	The Co-operative Bank	S-term rating below P-1(Moody), F1 (Fitch)	S-Term P-2(Moody), F3(Fitch)	Stagnant	Self Collateralised at External GIC account
Basis Swap	The Co-operative Bank	S-term rating below P-1(Moody), F1 (Fitch)	S-Term L-term Moody P-2, Best Fitch: F1, A	Stagnant	RBS posts swap collateral in line with the ISA agreement
General GIC Account	The Co-operative Bank	S-term rating below P-1 (Moody), F1 (Fitch)	S-Term P-2(Moody), F3(Fitch)	Stagnant	Deposits limited to Collateralised Amount
General GIC Account*	Bank of New York Mellon	S-term rating below P-1 (Moody), F1 (Fitch)	S-Term P-1(Moody), F1 (Fitch)	Stagnant	0
Fixed Floating Interest Rate Swaps	The Royal Bank of Scotland plc	L-term rating below A1(Moody), A+(Fitch)	S-Term L-term Moody P-2, Best Fitch: F1, A	Stagnant	N/A

\*As a result of the rating downgrade of Royal Bank of Scotland (RBS), we note, the issuer has appointed Bank of New York Mellon as the new external GIC account provider with effect from 11/04/2013.

Information Sources		Platform	
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Reports Distribution Channels	Bloomberg or <a href="http://www.bloomberg.com">www.bloomberg.com</a>		
Loan Level Data and Liability Modelling	<a href="http://www.theopenroad.co.uk/theopenroadopen">www.theopenroad.co.uk/theopenroadopen</a>		
Report Frequency	Monthly		