

Issuer Priority of Payments		21 December 2012		Available Principal Receipts	
Available Revenue Receipts					
Revenue Receipts from Mortgage Holders	£116,572,042.48	Principal Receipts from Mortgage Holders	£	14,254,130.98	
Swap Receipts	£0.00	Income surplus for uncovered shortfall	£	-	
Interest on GIC accounts	£59,995.91	Income Retained	£	1,441,647.17	
General Reserve Fund Credit	£0.00	Retained Principal from last period	£	119,644.99	
From the Discount Reserve	£0.00				
From Principal Receipts to cover Liquidity Shortfall	£0.00				
Principal Recoveries	£0.00				
Less: Income Retained	-£1,441,647.17				
Total	115,190,391.22	Total		15,815,423.14	
Revenue Priority of Payments					
Principal Priority of Payments					
(1) Trustee/ Security Trustee	£0.00	(1) Principal paid to A note holders	£15,713,286.00		
(2) Paying Agent/ Registrar	£0.00	(2) Principal paid to B note holders	£0.00		
(3) Servicer Fees/ Cash Manager Fees/ Account Bank Fees	£1,284,751.46	(3) In respect of Subordinated Loan principals	£0.00		
(4) (i) Fixed Interest Rate Swap Payments	£1,121.35				
(4) (ii) Basis Rate Swap Payments	£64,978.28	Retained Principal	£102,135.14		
(5) Class A Note Interest	£2,886,829.77				
(6) Third Party Fees	£30,462.68				
(7) Maximum Required Amount	£105,056,000.00				
(8) Company profit	£35,000.00				
(9) Class B Note Interest	£314,875.40				
(10) Expense loan interest	£0.00				
(10) Expense loan principal repayment	£0.00				
(11) Swap termination fee	£0.00				
(12) Fees, cost and expenses not covered by Admin agreement fees above	£169,270.94				
(13) amounts due in relation to subordinated loan	£222,758.61				
(15) DPC Cash Payment	£4,964,343.73				

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	£15,815,423.14		
Retained Principal	£102,135.14		
Less Provision	£7,498,227.00		
Uncovered Shortfall	£1,441,647.17		
Income Retained	£1,441,647.17		
Bonds outstanding as % of original bonds issued	71.89%		
Excess Spread following Uncovered Shortfall	£6,006,249.68		
Excess Spread preceding Uncovered Shortfall	£7,447,896.85		
Annualised Excess Spread following Uncovered Shortfall Percentage	2.53%		
Annualised Excess Spread preceding Uncovered Shortfall Percentage	3.13%		
Beginning Reserve Account Balance	£105,056,000.00		
Ending Reserve Account Balance	£105,056,000.00		
Change in the Reserve Account Balance	£0.00		
Target Reserve Account Balance	£105,056,000.00		
Initial Discount Reserve Balance	£36,800,000.00		
Opening Discount Reserve Balance	£0.00		
Releases from Discount Reserve this period	£0.00		
Ending Discount Reserve Balance	£0.00		

Assets and Liabilities Reconciliation as at the most recent IPD		21 December 2012	
Mortgages	951,425,417		
Provisions	(7,498,227)		
Retained Principal	102,135		
Total principal assets	844,029,325		
Total Liabilities - Notes	844,029,325		

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

	Provider	Rating Triggers (S&P/MF)	Current Rating (S&P/MF)	Status	Action
Basis Swap	JPMorgan Chase N.A.	S-term rating below A-1 (S&P), 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 A1+ (S&P), P-1 (Mdys), F1+ (Fitch)	S-term P-2(Mdys), F-2(Negative watch)(Fitch)	Breached	Deposits limited to Collateralised Amount- £2m
External Deposit Account	HSBC Bank plc	S-term rating below A1+ (S&P), P-1 (Mdys), F1+ (Fitch)	A-1+(S&P), P-1(Mdys),F1+(Fitch)	Satisfied	
External Deposit Account	Barclays Bank plc	S-term rating below A1+ (S&P), P-1 (Mdys), F1+ (Fitch)	A-1(S&P), P-1(Mdys),F1(Fitch)	Satisfied	
Fixed-Floating Interest Rate Swaps	The Royal Bank of Scotland plc	S-term rating below A2(Moodys), A1(Fitch), S-term rating below A-1 (S&P), P-1(Mdys), F1 (Fitch)	S-Term L-term Mdys: P-2, Baa1 Fitch: F1, A	Inactive	N/A

Information Sources		Platform
Point Contact		Randika Withanage
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Reports Distribution Channels		Bloomberg or www.britannia.co.uk/bti
Loan Level Data and Liability Modelling		https://btopportal.co.uk/the-co-operative/bti
Report Frequency		Monthly