

Issuer Priority of Payments		21 June 2013		Available Principal Receipts	
Available Revenue Receipts					
Revenue Receipts from Mortgage Holders	£116,149,013.24	Principal Receipts from Mortgage Holders	£	15,799,563.08	
Swap Receipts	£0.00	Income surplus for uncovered shortfall	£	-	
Interest on GIC accounts	£43,640.86	Income Retained	£	1,044,869.63	
General Reserve Fund Credit	£0.00	Retained Principal from last period	£	138,271.29	
From the Discount Reserve	£0.00				
From Principal Receipts to cover Liquidity Shortfall	£0.00				
Principal Recoveries	£0.00				
Less : Income Retained	-£1,044,869.63				
Total	115,147,784.47	Total		16,882,704.00	
Revenue Priority of Payments				Principal Priority of Payments	
(1) Trustee/ Security Trustee	£0.00	(1) Principal paid to A note holders	£16,903,987.00		
(2) Paying Agent/ Registrar	£0.00	(2) Principal paid to B note holders	£0.00		
(3) Servicer Fees/ Cash Manager Fees/ Account Bank Fees	£709,917.77	(3) In respect of Subordinated Loan principals	£0.00		
(4) (i) Fixed Interest Rate Swap Payments	£43,254.14	Retained Principal	£78,707.00		
(4) (ii) Basis Rate Swap Payments	£2,403,807.46				
(5) Class A Note Interest	£35,363.86				
(6) Third Party Fees	£105,056,000.00				
(7) Maximum Required Amount	£35,000.00				
(8) Company profit	£533,938.95				
(9) Class B Note Interest	£0.00				
(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	£143,847.81				
(13) amounts due in relation to subordinated loan	£193,442.74				
(15) DPC Cash Payment	£5,933,211.99				

Additional Information as at the most recent IPD		21 June 2013	
Opening Expense Loan Balance	£0.00		
Closing Expense Loan Balance	£0.00		
Applied Principal	£16,982,704.00		
Retained Principal	£78,707.00		
Less Provision	£7,498,227.00		
Uncovered Shortfall	£1,044,869.63		
Income Retained	£1,044,869.63		
Bonds outstanding as % of original bonds issued	69.41%		
Excess Spread following Uncovered Shortfall	£6,839,441.52		
Excess Spread preceding Uncovered Shortfall	£7,884,311.13		
Annualised Excess Spread following Uncovered Shortfall Percentage	2.59%		
Annualised Excess Spread preceding Uncovered Shortfall Percentage	3.37%		
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 June 2013	
Mortgages	918,912,976		
Provisions	(7,498,227)		
Retained Principal	78,707		
Total principal assets	911,493,456		
Total Liabilities - Notes	911,493,456		

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.co-operative.co.uk/alpha/mortgages
Trustee	Capita IRG Trustees Ltd	Paying Agent	HSBC Bank plc
Web address	www.capitaltrustee.com	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 A2(Moody's), A(Fitch) 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 Not Prime(Mdys), B(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)	S-Term 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)	S-Term A-1+(S&P) P-1(Mdys), F1(Fitch)	Satisfied	
Fixed-Floating Interest Rate Swaps	The Royal Bank of Scotland plc	L-term rating below A2(Moody's), A(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	
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Reports Distribution Channels		Bloomberg or www.britannia.co.uk/bbs	
Loan Level Data and Liability Modelling		https://bbsportal.co.uk/the-co-operative/bank	
Report Frequency		Monthly	