

Issuer Priority of Payments		21 March 2013		Available Principal Receipts	
Available Revenue Receipts				Available Principal Receipts	
Revenue Receipts from Mortgage Holders	2,957,192.81	Principal Receipts from Mortgage Holders	5,098,866.60		
Swap Receipts	-	Income surplus for uncovered shortfall	-		
Interest on GIC accounts	12,636.48	Income Retained	269,522.05		
Credit from the General Reserve Fund	30,060,000.00	Retained Principal from last period	151,799.29		
From the Discount Reserve	-				
From Principal Receipts to cover Liquidity Shortfall	-				
Principal Recoveries	-				
Less : Income Retained	269,522.05				
Total	32,760,307.24	Total	5,520,187.94		
Revenue Priority of Payments		Principal Priority of Payments			
(1) Trustee/ Security Trustee	-	(1) Principal paid to A note holders	5,367,048.00		
(2) Paying Agent/ Registrar	-	(2) Principal paid to B note holders	-		
(3) Service Fees/ Cash Manager Fees/ Account Bank Fees	151,140.91	(3) In respect of Subordinated Loan principal	-		
(4) (i) Fixed Interest Rate Swap Payments	-				
(4) (ii) Basis Rate Swap Payments	39,991.78	Retained Principal	153,139.94		
(5) Class A Note Interest	1,145,662.68				
(6) Third Party Fees	25,789.58				
(7) Maximum Required Amount	30,060,000.00				
(8) Company profit	36,000.00				
(9) Class B Note Interest	188,707.76				
(10) Expense loan interest	610.35				
(10) Expense loan principal repayment	78,518.79				
(11) Swap termination fee	-				
(12) Fees, cost and expenses not covered by Admin agreement fees above	53,868.47				
(13) Amounts due in relation to subordinated loan	57,510.37				
(15) DPC Cash Payment	923,385.55				

Additional Information as at the most recent IPD		21 March 2013	
Opening Expense Loan Balance	£340,248.12		
Closing Expense Loan Balance	£261,729.33		
Applied Principal	£5,520,187.94		
Retained Principal	£153,139.94		
Loss Provision	£2,116,280.00		
Uncovered Shortfall	£269,522.05		
Income Retained	£269,522.05		
Losses in quarter as % bonds issued	0.008%		
Cumulative losses as % bonds issued	0.725%		
Number of properties sold in period	2		
Bonds outstanding as % of original bonds issued	81.04%		
Excess Spread following Uncovered Shortfall	£1,607,224.34		
Excess Spread preceding Uncovered Shortfall	£1,607,224.34		
Annualised Excess Spread following Uncovered Shortfall Percentage	1.33%		
Annualised Excess Spread preceding Uncovered Shortfall Percentage	1.60%		
Beginning Reserve Account Balance	£30,060,000.00		
Ending Reserve Account Balance	£30,060,000.00		
Change in the Reserve Account Balance	£0.00		
Target Reserve Account Balance	£30,060,000.00		
Initial Discount Reserve Balance	£22,800,000.00		
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 March 2013	
Mortgages	407,883,014		
Provisions	(2,116,280)		
Retained Principal	153,140		
Total principal assets	406,019,874		
Total Liabilities - Notes	406,019,874		

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

	Provider	Rating Triggers (S&P/M/F)	Current Rating (S&P/M/F)	Status	Action
Basis Swap	JPMorgan Chase N.A	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-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), F3(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://loeportal.co.uk/the-co-operative-bank/
Report Frequency		Monthly