

Loan Feature 18 PLC

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Book Exchange Listing: London

Reporting Date: 28 February 2011

Reporting Period Start Date: 01 January 2010

Reporting Period End Date: 31 January 2010

Reporting Period: 21 September 2010

Most Recent Quarterly Interest Payment Date: 23 September 2011

Previous Quarterly Interest Payment Date: 21 March 2011

Key Summary for the most Recent CFPD

| Class A/1A | Class A/2A | Class A/3A | Class A/4A | Class A/5A | Class A/6A | Class A/7A | Class A/8A | Class A/9A | Class A/10A | Class A/11A | Class A/12A | Class A/13A | Class A/14A | Class A/15A | Class A/16A | Class A/17A | Class A/18A |
|--|------------|------------|------------|------------|------------|------------|------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Original Rating (Moody/Fitch) | AAA/AAA | AAA/AAA | AAA/AAA | AAA/AAA | AAA/AAA | AAA/AAA | AAA/AAA | AAA/AAA | AAA/AAA | AAA/AAA | AAA/AAA | AAA/AAA | AAA/AAA | AAA/AAA | AAA/AAA | AAA/AAA | AAA/AAA |
| Current Rating (Moody/Fitch) | AAA | AAA | AAA | AAA | AAA | AAA | AAA | AAA | AAA | AAA | AAA | AAA | AAA | AAA | AAA | AAA | AAA |
| Priority Factor | 0.000 | 53.361 | 53.361 | 53.361 | 53.361 | 53.361 | 53.361 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 | 100.000 |
| Current Spread (bps) | 0.000 | 18.50% | 18.50% | 18.50% | 18.50% | 18.50% | 18.50% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% |
| Current Interest Rate | 0.000 | 6.50% | 6.50% | 6.50% | 6.50% | 6.50% | 6.50% | 5.50% | 5.50% | 5.50% | 5.50% | 5.50% | 5.50% | 5.50% | 5.50% | 5.50% | 5.50% |
| Current Interest Spread | 0.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 0.500 | 0.500 | 0.500 | 0.500 | 0.500 | 0.500 | 0.500 | 0.500 | 0.500 | 0.500 |
| Current Interest Shortfall | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Original Weighted Average Life (Using pricing CPS) | 0.00 | 2.83 | 2.83 | 2.83 | 2.83 | 2.83 | 2.83 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 |

Current Period

| Class A/1A | Class A/2A | Class A/3A | Class A/4A | Class A/5A | Class A/6A | Class A/7A | Class A/8A | Class A/9A | Class A/10A | Class A/11A | Class A/12A | Class A/13A | Class A/14A | Class A/15A | Class A/16A | Class A/17A | Class A/18A |
|----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Original Principal Balance | 181,881,985.00 | 181,881,985.00 | 181,881,985.00 | 181,881,985.00 | 181,881,985.00 | 181,881,985.00 | 181,881,985.00 | 181,881,985.00 | 181,881,985.00 | 181,881,985.00 | 181,881,985.00 | 181,881,985.00 | 181,881,985.00 | 181,881,985.00 | 181,881,985.00 | 181,881,985.00 | 181,881,985.00 |
| Current Principal Balance | 181,881,985.00 | 181,881,985.00 | 181,881,985.00 | 181,881,985.00 | 181,881,985.00 | 181,881,985.00 | 181,881,985.00 | 181,881,985.00 | 181,881,985.00 | 181,881,985.00 | 181,881,985.00 | 181,881,985.00 | 181,881,985.00 | 181,881,985.00 | 181,881,985.00 | 181,881,985.00 | 181,881,985.00 |

Agency in which the portfolio data is reported: **Bancorp**

Original Total Number of Residential Mortgage Loans: **4,471**

Current Total Number of Residential Mortgage Loans: **1,063,765,544**

Original Loan-to-Value Ratio: **79.27%**

Current Loan-to-Value Ratio: **79.27%**

Weighted Average Interest Rate at Transaction Close: **2.48%**

Weighted Average Interest Rate (by Spread) at the end of the period: **1.37%**

Weighted Average Term to Maturity of the pool at Transaction Close: **21.82**

| Delinquency Band (excluding possessions) | Total Balance | No. | % of Total Balance | Original Balance | No. of Original Balance |
|--|---------------|-----|--------------------|------------------|-------------------------|
| 1-31 Months in Arrears | 27,727,534 | 105 | 2.47% | 27,727,534 | 224 |
| 1-31 Months in Arrears | 1,208,928 | 203 | 0.10% | 1,208,928 | 70 |
| 31-90 Months in Arrears | 1,326,211 | 113 | 0.07% | 1,326,211 | 51 |
| 91-120 Months in Arrears | 8,653,068 | 33 | 0.47% | 8,653,068 | 12 |
| 121-180 Months in Arrears | 3,172,834 | 22 | 0.18% | 3,172,834 | 19 |
| 181-240 Months in Arrears | 1,848,268 | 18 | 0.10% | 1,848,268 | 13 |
| 241-300 Months in Arrears | 783,035 | 8 | 0.04% | 783,035 | 3 |
| > 300 Months in Arrears | 89,253,055 | 114 | 4.82% | 89,253,055 | 33 |

Outstanding balance at the start of the period: **1,113,688,714**

Outstanding balance at the end of the period: **1,113,688,714**

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| Region | Total Balance | No. | % of Total Balance | Original Balance | No. of Original Balance |
|---------------|---------------|-------|--------------------|------------------|-------------------------|
| Alabama | 12,896,864 | 121 | 1.10% | 12,896,864 | 523 |
| Ark. Midlands | 20,290,089 | 310 | 1.84% | 20,290,089 | 513 |
| Calif. | 108,265,135 | 770 | 9.72% | 108,265,135 | 724 |
| Del. | 18,289,359 | 297 | 1.68% | 18,289,359 | 288 |
| Fla. | 8,928,259 | 118 | 0.82% | 8,928,259 | 363 |
| Georgia | 16,178,429 | 202 | 1.47% | 16,178,429 | 202 |
| Ill. | 32,343,702 | 416 | 2.92% | 32,343,702 | 1,087 |
| Ind. | 14,147,288 | 183 | 1.29% | 14,147,288 | 183 |
| Iowa | 31,416,385 | 254 | 1.61% | 31,416,385 | 527 |
| Midwest | 14,886,386 | 223 | 1.34% | 14,886,386 | 294 |
| N.J. | 8,487,223 | 388 | 0.76% | 8,487,223 | 686 |
| N.Y. | 51,949,492 | 437 | 4.66% | 51,949,492 | 896 |
| Other | 119,979,320 | 4,471 | 10.00% | 119,979,320 | 8,768 |

Less than or equal to 30%: **1,028,220,766** (92.16%)

More than 30% up to and including 50%: **2,897,388** (0.26%)

More than 50% up to and including 70%: **12,896,864** (1.16%)

More than 70% up to and including 90%: **108,265,135** (9.72%)

More than 90% up to and including 100%: **8,928,259** (0.80%)

Owner-Occupied: **868** (0.08%)

Owner-Occupied Purchase: **868** (0.08%)

Owner-Occupied Refinance: **1,063,765,544** (99.92%)

Buy to Sell: **241,127,514** (22.59%)

Buy to Rent: **23,155,488** (2.16%)

Total: **1,113,688,714** (100.00%)

Less than or equal to 25%: **2,897,388** (0.26%)

More than 25% up to and including 50%: **10,828,259** (0.97%)

More than 50% up to and including 70%: **12,896,864** (1.16%)

More than 70% up to and including 90%: **108,265,135** (9.72%)

More than 90% up to and including 100%: **8,928,259** (0.80%)

Less than or equal to 5 years: **20,290,089** (1.84%)

Greater than 5 years and less than or equal to 10 years: **114,509,211** (10.28%)

Greater than 10 years and less than or equal to 15 years: **285,709,283** (25.65%)

Greater than 15 years and less than or equal to 20 years: **242,055,089** (21.74%)

Greater than 20 years and less than or equal to 25 years: **16,178,429** (1.46%)

Greater than 25 years and less than or equal to 30 years: **1,848,268** (0.17%)

Greater than 30 years: **519,881,605** (46.67%)

Buy to Sell: **241,127,514** (21.65%)

Buy to Rent: **23,155,488** (2.08%)

Total: **1,113,688,714** (100.00%)

Less than or equal to 15%: **2,897,388** (0.26%)

More than 15% up to and including 35%: **10,828,259** (0.97%)

More than 35% up to and including 55%: **12,896,864** (1.16%)

More than 55% up to and including 75%: **108,265,135** (9.72%)

More than 75% up to and including 95%: **8,928,259** (0.80%)

Buy to Sell: **241,127,514** (21.65%)

Buy to Rent: **23,155,488** (2.08%)

Total: **1,113,688,714** (100.00%)

Less than or equal to 10%: **2,897,388** (0.26%)

More than 10% up to and including 30%: **10,828,259** (0.97%)

More than 30% up to and including 50%: **12,896,864** (1.16%)

More than 50% up to and including 70%: **108,265,135** (9.72%)

More than 70% up to and including 90%: **8,928,259** (0.80%)

Buy to Sell: **241,127,514** (21.65%)

Buy to Rent: **23,155,488** (2.08%)

Total: **1,113,688,714** (100.00%)

| Revenue Priority of Payments | | 23 December 2013 | |
|--|-----------------------|--|----------------------|
| Available Revenue Receipts | | Available Principal Receipts | |
| Revenue Receipts from Mortgage Holders | £3,637,407.33 | Principal Receipts from Mortgage Hs | £7,382,037.15 |
| Swap Receipts | - | Income surplus for uncovered shortfall | £100,275.31 |
| Interest on CIC accounts | £3,187.69 | Retained Principal | - |
| General Reserve Credit | 26,038,741.00 | Income Retained from Revenue | £86,411.42 |
| From the Current Reserve | - | - | - |
| From Principal Receipts to cover Liquidity Shortfall | - | - | - |
| Principal Receipts | - | - | - |
| UK Gilts Income | £4,076,250.00 | - | - |
| Income Retained | £86,411.42 | - | - |
| Total | £34,938,224.00 | Total | £7,568,723.88 |
| Revenue Priority of Payments | | Principal Priority of Payments | |
| (1) Trustee/ Security Trustee | - | (2) Principal paid to A2 note holders | 7,444,571.32 |
| (2) Paying Agent/ Registrar | - | (3) Principal paid to M note holders | - |
| (3) Servicer/ Cash Manager Fees/ Account Bank Fees | - | (4) Principal paid to B note holders | - |
| (4) Amounts due under the Liquidity Facility agreement | 7,940.20 | (5) Principal paid to C note holders | - |
| (5) Class A Note Interest | 603,034.47 | (6) Principal paid to K VFN note holders | - |
| (5) J1 VFN Interest Expense | - | (7) In respect of Senior Subordinated Loan principal | - |
| (5) (i) Fixed Interest / Basis Rate Swap Payments | 17,912.44 | (8) In respect of Junior Subordinated Loan principal | - |
| (8) Third Party Fees | 40,580.00 | - | - |
| (7) Class M Note Interest | 197,312.20 | - | - |
| (7) J2 VFN Interest Expense | - | - | - |
| (8) Class N Note Interest | 153,341.20 | Retained Principal | 104,102.56 |
| (8) J3 VFN Interest Expense | - | - | - |
| (8) Class O Note Interest | 200,036.74 | - | - |
| (8) J4 VFN Interest Expense | - | - | - |
| (13) Maximum Spread Arrears | 26,628,741.00 | - | - |
| (11) Expense loan interest | - | - | - |
| (12) Expense loan principal repayment | - | - | - |
| (12) Amounts due in relation to the Senior subordinated loan | 262,086.01 | - | - |
| (14) Swap termination fee | - | - | - |
| (15) Fees, cost and expenses not covered by Admin agreement fees | 38,429.91 | - | - |
| (16) Amounts due in relation to the Junior subordinated loan | 27,792.03 | - | - |
| (17) Company profit | - | - | - |
| (18) Retention of expense loan condition is true | 2,428,483.20 | - | - |
| (20) K VFN principal repayment | 1,647,800.00 | - | - |
| (22) L VFN interest | 101,586.20 | - | - |
| (23) L VFN principal repayment | 1,715,400.00 | - | - |
| (24) OPC Cash Payment | 46.46 | - | - |

| Additional Information as at the most recent IPO | | 23 December 2013 | |
|--|----------------|------------------|--|
| Closing Expense Loan Balance | £0.00 | | |
| Closing Expense Loan Balance | £0.00 | | |
| Agreed Principal | £7,548,723.88 | | |
| Retained Principal | £104,102.56 | | |
| Uncovered Shortfall | £6,126,502.24 | | |
| Income Retained | £86,411.42 | | |
| Losses in respect of % bonds issued | £1.00 | | |
| Cumulative losses as % of bonds issued | 2.71% | | |
| Number of premiums sold in market | 60,714 | | |
| Bonds outstanding as % of original bonds issued | 60.71% | | |
| Excess Spread preceding Uncovered Shortfall | £6,221,036.80 | | |
| Excess Spread preceding Uncovered Shortfall | £6,288,027.23 | | |
| Amortised Excess Spread following Uncovered Shortfall Percentage | 6.76% | | |
| Amortised Excess Spread preceding Uncovered Shortfall Percentage | 8.81% | | |
| Revenue Balance 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 | £15,687,884.29 | | |
| Amortisation of the liability | £223,337.14 | | |
| Drawings under Liquidity Facility | £0.00 | | |
| Available Liquidity Drawing Amount for the next IPO | £15,464,547.15 | | |

| UK Gilts | | 23 December 2013 | |
|---|-------------------|------------------|--|
| UK Gilts Security International Securities number | GB08B1WPC04 | | |
| Description | UK T 5 03/07/2016 | | |
| UK Gilts Nominal Amount | £163,050,000.00 | | |
| Coupon received in collection period | £4,076,250.00 | | |
| Total Coupon received to date | £18,965,276.53 | | |

| Assets and Liabilities Reconciliation as at the most recent IPO | | 23 December 2013 | |
|---|--------------------|------------------|--|
| Mortgages | £21,527,586 | | |
| Provision | (6,153,350) | | |
| Retained Principal | 104,102 | | |
| Total principal assets | £15,488,238 | | |
| Total Liabilities - Net | £15,488,238 | | |

| Deal Participants Information | | | |
|-------------------------------|--|-------------------------|---|
| Administrator | Platform Funding Ltd (PFL) | Cash Bond Administrator | Platform Funding Ltd (PFL) |
| Web address | www.pfl.co.uk | Web address | www.pfl.co.uk |
| Sub-Administrator | Western Mortgage Services Ltd (WMS) | Service Guarantor | Co-operative Bank plc |
| Web address | www.wms.co.uk | Web address | http://www.co-operative.com |
| Trustee | Capita IRO Trustee Ltd | Paying Agent | HBC Bank plc |
| Web address | www.capita-iro.com | US Paying Agent | HBC Bank USA, N.A. |
| Lead Arrangers | The Royal Bank of Scotland, JPMorgan Chase | | |

| Deal Tranche | Provider | Rating Triggers (MSP) | Current Rating (MSP) | Status | Action |
|------------------------------------|--------------------------------|--|-----------------------------------|---------|--|
| Bank of Cash Manager | Citibank N.A., London Branch | S-term rating below A1(Moody), A+ (Fitch) | S-Term L-term | Swapped | RBD points swap collateral in line with the SBA substructure |
| Bank of Servicer | Rockwell Management Limited | S-term rating below P-1(Moody), F1 (Fitch) | Moody: P-2, A3 (Fitch), F1 (A) | Swapped | |
| Currency Swaps (S & K) | The Royal Bank of Scotland plc | S-term rating below P-1(Moody), F1 (Fitch) | S-Term and Prime(Moody), B(Fitch) | Swapped | Swapped Collateralised in External CIC account |
| Liquidity Facility | The Co-operative Bank | S-term rating below A1(Moody), A+ (Fitch) | S-Term | Swapped | |
| Bank Swap | The Royal Bank of Scotland plc | S-term rating below P-1(Moody), F1 (Fitch) | S-Term L-term | Swapped | RBD points swap collateral in line with the SBA substructure |
| Interest CIC Account | The Co-operative Bank | S-term rating below P-1(Moody), F1 (Fitch) | S-Term | Swapped | Deposits limited to Collateralised Amount |
| External CIC Account* | Bank of New York Mellon | S-term rating below P-1(Moody), F1 (Fitch) | S-Term | Swapped | |
| Fixed Floating Interest Rate Swaps | The Royal Bank of Scotland plc | S-term rating below P-1(Moody), F1 (Fitch) | S-Term L-term | Swapped | N/A |

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

| Platform Services | | Platform | |
|---|--|----------|--|
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| Records Distribution Channels | Bloomberg or http://www.co-operativebank.co.uk/newsroom/infobulletins | | |
| Loan Level Data and Liability Modelling | www.thecooperative.co.uk/finance/operating | | |
| Report Frequency | Monthly | | |

