

**Loan Feature Number 18 PLC**

Book Exchange Listing	Loan Feature Number 18 PLC
Reporting Date	31 January 2011
Reporting Period Start Date	01 January 2011
Reporting Period End Date	31 December 2011
Next Reporting Date	31 January 2012
Next Reporting Period End Date	31 December 2012

Most Recent Quarterly Interest Payment Date	31 December 2011
Previous Quarterly Interest Payment Date	30 September 2011
Next Quarterly Interest Payment Date	31 March 2012

Loan Summary for the most Recent Current IPO	Class AA	Class AA-1	Class AA-2	Class AA-3	Class AA-4	Class AA-5	Class AA-6	Class AA-7	Class AA-8	Class AA-9	Class AA-10	Class AA-11	Class AA-12	Class AA-13	Class AA-14	Class AA-15	Class AA-16	Class AA-17	Class AA-18	Class AA-19	Class AA-20
Original Balance	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	
Current Balance	98,500,000	98,500,000	98,500,000	98,500,000	98,500,000	98,500,000	98,500,000	98,500,000	98,500,000	98,500,000	98,500,000	98,500,000	98,500,000	98,500,000	98,500,000	98,500,000	98,500,000	98,500,000	98,500,000	98,500,000	
Unpaid Principal	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	
Weighted Average Life (years)	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	

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Senior Priority of Payments		23 December 2013	
<b>Available Revenue Receipts</b>			
Revenue Receipts from Mortgage Holders	£3,637,437.33	Principal Receipts from Mortgage Holders	£7,382,337.31
Swap Receipts	£3,187.69	Income surplus for uncovered shortfall	£100,275.31
Interest on GIC accounts	26,038,741.00	Retained Principal	686,411.42
General Reserve Credit	-	Income Retained from Revenue	-
From the Choice of Revenue	-		
From Principal Receipts to cover Liquidity Shortfall	£4,076,250.00		
Principal Recoveries	686,411.42		
UK Gilts Income	-		
Income Retained	-		
<b>Total</b>	<b>£38,938,224.00</b>	<b>Total</b>	<b>£7,548,979.30</b>
<b>Revenue Priority of Payments</b>			
(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) Service Fee/ Cash Manager Fee/ 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	603,034.41	(6) Principal paid to 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 Interest	197,312.20		
(7) J2 VFN Interest Expense	-		
(8) Class N Note Interest	165,341.20	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	282,086.01		
(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	1,847,800.00		
(22) L VFN interest	101,586.20		
(23) L VFN principal repayment	1,715,400.00		
(24) DPC Cash Payment	46.46		

Additional Information as at the most recent IPO		23 December 2013	
Closing Expense Loan Balance	£0.00		
Agreed Principal	£7,548,979.30		
Retained Principal	£104,102.56		
Uncovered Shortfall	£6,184,776.74		
Income Retained	£686,411.42		
Losses in quarter as % of bonds issued	0.12%		
Cumulative losses as % of bonds issued	2.69%		
Number of premiums sold in quarter	60,714		
Bonds outstanding as % of original bonds issued	68.21		
Excess Spread preceding Uncovered Shortfall	£8,288,037.23		
Amortised Excess Spread preceding Uncovered Shortfall Percentage	4.9%		
Actualised Excess Spread preceding Uncovered Shortfall Percentage	4.75%		
Revenue Balance at Transition Date	£28,928,741.00		
Beginning Reserve Account Balance	£28,928,741.00		
Ending Reserve Account Balance	£28,928,741.00		
Change in the Reserve Account Balance	£0.00		
Target Reserve Account Balance	£28,928,741.00		
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	£18,965,275.51		

Assets and Liabilities Reconciliation as at the most recent IPO		23 December 2013	
Mortgages	£21,827,586		
Provision	(6,153,550)		
Retained Principal	104,103		
<b>Total principal assets</b>	<b>£15,488,239</b>		
<b>Total Liabilities - Net</b>	<b>£15,488,239</b>		

Deal Participants 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.wms.co.uk">www.wms.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 (MSP)	Current Rating (MSP)	Status	Action
Currency Swaps (S & K)	The Royal Bank of Scotland plc	L-term rating below A1(Moody), A+ (Fitch)	S-Term L-term Moody: P-2, A1 Fitch: P1, A	Stranded	HSB posts swap collateral in line with the SBA agreement.
Liquidity Facility	The Co-operative Bank	S-term rating below P-1(Moody), F1 (Fitch)	S-Term Moody: P-1, A1 Fitch: P1, A	Stranded	Cash Collateralised in External GIC account
Basis Swap	The Royal Bank of Scotland plc	L-term rating below A1(Moody), A+ (Fitch)	S-Term L-term Moody: P-2, A1 Fitch: P1, A	Stranded	HSB posts swap collateral in line with the SBA agreement
Interest GIC Account	The Co-operative Bank	S-term rating below P-1 (Moody), F1 (Fitch)	S-Term Moody: P-1, A1 Fitch: P1, A	Stranded	Deposits limited to Collateralised Amount
External GIC Account**	Bank of New York Mellon	S-term rating below P-1 (Moody), F1 (Fitch)	S-Term Moody: P-1, A1 Fitch: P1, A	Stranded	0
Basis 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, A1 Fitch: P1, A	Stranded	N/A

\*\*As a result of the rating downgrade of Royal Bank of Scotland (RBS), last year, the senior line external GIC account provider with effect from 11/04/2013

Information Sources		Status	
Point Contact	Randika Vithanage		
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Fax	+44 (0)1538 390514		
Address	Britannia House, Cheapside Road, Leam, Staffordshire, ST13 5EG		
Records Distribution Channels	Stromberg or news@britannia.co.uk		
Loan Level Data and Liability Modelling	<a href="http://www.theopco.co.uk/theopco-accounts.html">www.theopco.co.uk/theopco-accounts.html</a>		
Report Frequency	Monthly		

