

Issuer Priority of Payments		21 September 2012	
Available Revenue Receipts		Available Principal Receipts	
Revenue Receipts from Mortgage Holders	£116,604,595.20	Principal Receipts from Mortgage Holders	£ 16,198,256.69
Swap Receipts	£0.00	Income surplus for uncovered shortfall	-
Interest on GIC accounts	£111,721.16	Income Retained	£ 1,078,462.96
General Reserve Fund Credit	£0.00	Retained Principal from last period	£ 92,940.34
From the Discount Reserve	£0.00		
From Principal Receipts to cover Liquidity Shortfall	£0.00		
Principal Recoveries	£0.00		
Less : Income Retained	-£1,078,462.96		
Total	115,637,863.40	Total	17,369,659.99
Revenue Priority of Payments		Principal Priority of Payments	
(1) Trustee/ Security Trustee	£0.00	(1) Principal paid to A note holders	£17,250,015.00
(2) Paying Agent/ Registrar	£0.00	(2) Principal paid to B note holders	£0.00
(3) Servicer Fees/ Cash Manager Fees/ Account Bank Fees	£198,530.79	(3) In respect of Subordinated Loan principals	£0.00
(4) (i) Fixed Interest Rate Swap Payments	£1,985.22		
(4) (ii) Basis Rate Swap Payments	£32,602.44	Retained Principal	£119,644.99
(5) Class A Note Interest	£3,280,861.26		
(6) Third Party Fees	£25,412.13		
(7) Maximum Required Amount	£105,056,000.00		
(8) Company profit	£35,000.00		
(9) Class B Note Interest	£338,821.75		
(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	£254,936.35		
(13) amounts due in relation to subordinated loan	£392,807.60		
(15) DPC Cash Payment	£5,615,001.86		

Additional Information as at the most recent IPD		21 September 2012	
Opening Expense Loan Balance	£0.00		
Closing Expense Loan Balance	£0.00		
Applied Principal	£17,369,659.99		
Retained Principal	£119,644.99		
Less Provision	£7,498,227.00		
Uncovered Shortfall	£1,078,462.96		
Income Retained	£1,078,462.96		
Bonds outstanding as % of original bonds issued	73.68%		
Excess Spread following Uncovered Shortfall	£7,043,567.55		
Excess Spread preceding Uncovered Shortfall	£8,122,030.52		
Annualised Excess Spread following Uncovered Shortfall Percentage	2.86%		
Annualised Excess Spread preceding Uncovered Shortfall Percentage	3.29%		
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 September 2012	
Mortgages	967,121,195		
Provisions	(7,498,227)		
Retained Principal	119,645		
Total principal assets	859,742,613		
Total Liabilities - Notes	859,742,613		

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.britannia.co.uk/_ahm/pressoffice
Trustee	Capita IRG Trustees Ltd	Paying Agent	HSBC Bank plc
Web address	www.capita-irg-trustees.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)	Action	Active
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 S&P: A-1, A Mdys: P-2, A3(Neg) Fitch: F1, A S-Term L-term		
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&P: A-1 Mdys: P-1, Aa3 Fitch: F1+, AA-		
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)	Deposits limited to Collateralised Amount- £2m	YES
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)		

Information Sources	
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Reports Distribution Channels	Bloomberg or www.britannia.co.uk/bti
Loan Level Data and Liability Modelling	https://bbsportal.co.uk/the-co-operative-banking
Report Frequency	Monthly