

21 September 2012		21 September 2012	
Issuer Priority of Payments		Available Principal Receipts	
Available Revenue Receipts		Available Principal Receipts	
Revenue Receipts from Mortgage Holders	3,515,636.18	Principal Receipts from Mortgage Holders	5,271,054.15
Swap Receipts	-	Income surplus for uncovered shortfall	-
Interest on GIC accounts	29,684.61	Income Retained	214,651.92
Credit from the General Reserve Fund	30,060,000.00	Retained Principal from last period	153,522.99
From the Discount Reserve	-		
From Principal Receipts to cover Liquidity Shortfall	-		
Principal Recoveries	-		
Less : Income Retained	214,651.92		
Total	33,390,668.87	Total	5,639,229.06
Revenue Priority of Payments		Principal Priority of Payments	
(1) Trustee/ Security Trustee	-	(1) Principal paid to A note holders	5,485,788.00
(2) Paying Agent/ Registrar	-	(2) Principal paid to B note holders	-
(3) Service Fees/ Cash Manager Fees/ Account Bank Fees	84,606.52	(3) In respect of Subordinated Loan principal	-
(4) (i) Fixed Interest Rate Swap Payments	206,616.29		
(4) (ii) Basis Rate Swap Payments	70,928.04	Retained Principal	153,441.06
(5) Class A Note Interest	1,525,995.16		
(6) Third Party Fees	37,710.60		
(7) Maximum Required Amount	30,060,000.00		
(8) Company profit	36,000.00		
(9) Class B Note Interest	297,558.20		
(10) Expense loan interest	1,406.57		
(10) Expense loan principal repayment	78,519.79		
(11) Swap termination fee	-		
(12) Fees, cost and expenses not covered by Admin agreement fees above	57,478.84		
(13) Amounts due in relation to subordinated loan	90,681.62		
(15) DPC Cash Payment	844,275.23		

21 September 2012	
Additional Information as at the most recent IPD	
Opening Expense Loan Balance	£497,285.72
Closing Expense Loan Balance	£418,766.93
Applied Principal	£5,639,229.06
Retained Principal	£153,441.06
Loss Provision	£2,116,280.00
Uncovered Shortfall	£214,651.92
Income Retained	£214,651.92
Losses in quarter as % bonds issued	0.048%
Cumulative losses as % bonds issued	0.647%
Number of properties sold in period	3
Bonds outstanding as % of original bonds issued	83.17%
Excess Spread following Uncovered Shortfall	£1,404,919.25
Excess Spread preceding Uncovered Shortfall	£1,619,571.17
Annualised Excess Spread following Uncovered Shortfall Percentage	1.34%
Annualised Excess Spread preceding Uncovered Shortfall Percentage	1.54%
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

21 September 2012	
Assets and Liabilities Reconciliation as at the most recent IPD	
Mortgages	418,629,733
Provisions	(2,116,280)
Retained Principal	153,441
Total principal assets	416,666,894
Total Liabilities - Notes	416,666,894

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/mortgages
Trustee	Capita IRG Trustees Ltd	Paying Agent	HSBC Bank plc
Web address	www.capitaladvisary.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/ L-term		
		S-term rating below A-1 (S&P), P-1(Mdys), F1 (Fitch)	S&P: A-1, A Mdys: P-2, A2 Fitch: F1, A		
Basis Swap	JPMorgan Chase N.A	L-term rating below A2(Moody's), A(Fitch).	S-Term/ L-term		
		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		Platform
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Reports Distribution Channels	Bloomberg or www.britannia.co.uk/bis	
Loan Level Data and Liability Modelling	https://boeportal.co.uk/the-co-operative-bank	
Report Frequency	Monthly	