



Issuer Priority of Payments		21 December 2012	
<b>Available Revenue Receipts</b>			
Revenue Receipts from Mortgage Holders	13,258,455.40	<b>Available Principal Receipts</b>	
Swap Receipts	-	Principal Receipts from Mortgage Holders	17,152,732.47
Interest on GIC accounts	37,946.04	Income surplus for uncovered shortfall	-
Credit from General Reserve	94,240,418.71	Retained Principal from the last period	159,414.18
From the Discount Reserve	-	Income Retained	4,028,761.19
From Principal Receipts to cover Liquidity Shortfall	-		
Principal Recoveries	-		
Less: Income Retained	4,028,761.19		
<b>Total</b>	<b>103,508,058.86</b>	<b>Total</b>	<b>21,340,907.84</b>
<b>Revenue Priority of Payments</b>			
(1) Trustee/ Security Trustee	-	<b>Principal Priority of Payments</b>	
(2) Paying Agent/ Registrar	-	(1) Principal paid to A note holders	21,218,250.00
(3) Servicer Fees/ Cash Manager Fees/ Account Bank Fees	2,017,667.70	(2) Principal paid to B note holders	-
(4) (i) Fixed Interest Rate Swap Payments	13,588.28	(3) In respect of Subordinated Loan principal	-
(4) (ii) Basis Rate Swap Payments	175,874.73	Retained Principal	122,657.84
(5) Class A Note Interest	4,536,309.60		
(6) Third Party Fees	164,863.61		
(7) Maximum Required Amount	94,240,418.71		
(8) Company profit	37,752.79		
(9) Amounts due in relation to the Senior subordinated loan	823,585.09		
(10) Discount Reserve loan interest	-		
(11) Discount Reserve loan principal repayment	-		
(12) Expense loan interest	2,056.42		
(12) Expense loan principal repayment	988,297.06		
(13) Swap termination fee	-		
(14) Fees, cost and expenses not covered by Admin agreement fees above	537,634.97		
(15) Amounts due in relation to the Junior subordinated loan	-		
(17) DPC Cash Payment	-		

Additional Information as at the most recent IPD		21 December 2012	
Opening Expense Loan Balance	£988,297.06		
Closing Expense Loan Balance	£0.00		
Applied Principal	£21,340,907.84		
Retained Principal	£122,657.84		
Loss Provision	£16,590,002.00		
Uncovered Shortfall	£4,028,761.19		
Income Retained	£4,028,761.19		
Losses in quarter as % bonds issued	0.026%		
Cumulative losses as % bonds issued	2.488%		
Number of properties sold in period	11		
Bonds outstanding as % of original bonds issued	73.39%		
Excess Spread following Uncovered Shortfall	£2,389,336.33		
Excess Spread preceding Uncovered Shortfall	£6,418,037.52		
Annualised Excess Spread following Uncovered Shortfall Percentage	0.64%		
Annualised Excess Spread preceding Uncovered Shortfall Percentage	1.70%		
Cumulative Principal Balance of all Properties Sold	£111,371,627.92		
Principal Balance of Properties Sold in Period	£1,129,668.74		
Weighted Average Seasoning (Months)	68		
Total Balance of Further Advances	£3,133,130.62		
Reserve Balance at Transition Close	£94,240,418.71		
Beginning Reserve Account Balance	£94,240,418.71		
Ending Reserve Account Balance	£94,240,418.71		
Change in the Reserve Account Balance	£0.00		
Target Reserve Account Balance	£94,240,418.71		
Initial Discount Reserve Balance	£44,300,000.00		
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 December 2012	
Mortgages	1,506,776.016		
Provisions	(16,590,002)		
Retained Principal	122,658		
<b>Total principal assets</b>	<b>1,490,308.671</b>		
Notes	1,052,621,770		
Sub Loan Tranche A	357,466,901		
<b>Total Liabilities</b>	<b>1,490,308.671</b>		

Deal Participant Information			
Administrator	Platform Funding Ltd (PFL)	Cash Bond Administrator	Platform Funding Ltd (PFL)
Web address	<a href="http://www.pflf.com">www.pflf.com</a>	Web address	<a href="http://www.pflf.com">www.pflf.com</a>
Sub-Administrator	Western Mortgage Services Ltd (WMS)	Servicer Guarantor	Co-operative Bank plc
Web address	<a href="http://www.wmsl.com">www.wmsl.com</a>	Web address	<a href="http://www.bankofscotland.co.uk">www.bankofscotland.co.uk</a> / <a href="http://www.co-operativebank.com">www.co-operativebank.com</a>
Trustee	Capita IRG Trustees Ltd	Paying Agent	HSBC Bank plc
Web address	<a href="http://www.capita-irg.co.uk">www.capita-irg.co.uk</a>	US Paying Agent	HSBC Bank USA, N.A
Lead Arrangers	The Royal Bank of Scotland, JPMorgan Chase		

Deal Triggers	Provider	Rating Triggers (MF)	Current Rating (S&P/MF)	Active	Action
Basis Swap	JPMorgan Chase N.A	S-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), F-2 (Negative watch) (Fitch)	Breached	Deposits limited to Collateralised Amount- £5m
External GIC Account	The Royal Bank of Scotland	S-term rating below A1+ (S&P), P-1 (Mdys), F1+ (Fitch)	S-Term A-1 (S&P), P-2 (Mdys), F1 (Fitch)	Breached	Currently in the process of appointing another Bank Account Provider.
Fixed-Floating Interest Rate Swaps	The Royal Bank of Scotland plc	S-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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Address	Britannia House, Cheadle Road, Leek, Staffordshire, ST13 5RG
Reports Distribution Channels	Bloomberg or <a href="http://www.britannia.co.uk/bis">www.britannia.co.uk/bis</a>
Loan Level Data and Liability Modelling	<a href="http://bis.bpsportal.co.uk">bis.bpsportal.co.uk</a> / <a href="http://the-co-operativebank.com">the-co-operativebank.com</a>
Report Frequency	Monthly