

# Cambric Finance Number One PLC

Issue Date	12 December 2012
Issuer	<b>Cambric Finance Number One PLC</b>
Stock Exchange Listing	London
Report Date	31 July 2014
Report Period Start Date	01 June 2014
Report Period End Date	30 June 2014
Accrual Start Date	21 March 2014
Accrual End Date	23 June 2014
Interest Payment Date	23 June 2014
Next Interest Payment Date	22 September 2014
Previous Interest Payment Date	21 March 2014
Original Issuance	1,448,500,000.00
Portfolio Data reported Currency	Sterling

## Note Reconciliation as at the most recent IPD

Mortgage Assets as at the Report Date	
Mortgages	£1,101,220,296
Retained Principal	£509,629
Liquidity Reserve Fund	£0
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	£1,101,729,925
Mortgage backed Note Liabilities as at the Report Date	
Class A Notes	861,929,925.00
Class B Notes	239,800,000.00
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	£1,101,729,925

	<b>Class A</b>	<b>Class B1 VFN</b>	<b>Class B2 VFN</b>	<b>Class C VFN</b>
International Securities Number (ISIN)	XS0846311834	N/A	N/A	N/A
Original Ratings (Fitch/ Moodys)	AAA/Aaa	NR	NR	NR
Current Ratings (Fitch/ Moodys)	AAA/Aaa	NR	NR	NR
Previous Factor	70.702	100.000	100.000	9.766
Current Factor	0.595	100.000	100.000	0.000
Credit Enhancement- Original	22.82%	N/A	N/A	N/A
Credit Enhancement- Current	32.71%	N/A	N/A	N/A
Currency	Sterling	Sterling	Sterling	Sterling
Original Principal Balance	£1,448,500,000	£235,800,000	£4,000,000	£48,600,000
Total Beginning Balance prior to payment	£1,024,118,470	£235,800,000	£4,000,000	£4,746,376
Total Ending Balance subsequent to payment	£861,929,925	£235,800,000	£4,000,000	£0
Total Principal Payments	£162,188,545	£0	£0	£4,746,376
Accrual Start Date	21-Mar-14	21-Mar-14	21-Mar-14	21-Mar-14
Accrual End Date	23-Jun-14	23-Jun-14	23-Jun-14	23-Jun-14
Accrual Period (Number of days)	94	94	94	94
Reference Rate	3 month £ Libor	3 month £ Libor	3 month £ Libor	3 month £ Libor
Day Count Convention	Actual/365F	Actual/365F	Actual/365F	Actual/365F
Relevant Margin	1.25000%	0.21000%	0.21000%	0.21000%
Coupon Reference Rate	0.52338%	0.52338%	0.52338%	0.52338%
Current Coupon Rate	1.77338%	0.73338%	0.73338%	0.73338%
Accrued Interest due for the Interest Period	£4,677,211.34	£445,356.56	£7,554.82	£8,964.50
Actual Coupon Payments for the Interest period	£4,677,211.34	£445,356.56	£7,554.82	£8,964.50
Current Interest Shortfall	£0.00	£0.00	£0.00	£0.00
Cumulative Interest Shortfall	£0.00	£0.00	£0.00	£0.00
Step-Up Date	21 March 2017	21 March 2017	21 March 2017	21 March 2017
Legal Final Maturity Date	21 December 2055	21 December 2055	21 December 2055	21 December 2055
Expected Maturity Date	21 December 2055	21 December 2055	21 December 2055	21 December 2055

	Current IPD 23 June 2014	Previous IPD 21 March 2014
<b>Available Revenue Receipts</b>		
Revenue Receipts during the collection period	11,025,397.51	12,442,194.97
Interest Income earned on Deposit accounts and any Authorised Investments	104,299.43	80,001.18
Net Amounts received under the Interest rate Swap Agreement	10,852.38	13,056.14
Amounts standing to the credit of General Reserve Fund	42,100,000.00	42,100,000.00
Amounts transferred from Principal Collections to cover a revenue deficiency	-	-
Other Net Income	-	-
Less : Third Party Payments made in the collection Period	-	-
plus: Additions to cover a Revenue Deficiency	-	-
	53,240,549.32	54,635,252.29
<b>Pre-Acceleration Revenue Priority of Payments</b>		
(a) Trustee/ Security Trustee	64,113.38	18,763.50
(b) Paying Agent/ Registrar/ CSP/ Agent Bank Accounts/BONY charges	-	-
(c) Other Fees Payable	177,665.24	141,735.01
(d) Servicer Fees/ Cash Manager Fees/ Co-op Bank Account Fees	26,027.40	24,109.58
(e) Amounts due to the Fixed Rate Swap Provider	-	-
(f) Class A Note Interest	4,677,211.34	4,920,267.97
(g) Class A Principal Deficiency Ledger	-	-
(h) General Reserve Ledger	42,100,000.00	42,100,000.00
(i) Class B Principal Deficiency Ledger	212,521.26	16,900.64
(j) Class B VFN Note Interest	452,911.38	425,840.65
(k) Class C VFN Note Interest	8,964.50	20,798.51
(l) Issuer Profit	1,125.00	1,125.00
(m) Class B VFN Note Payments (Non Capital Balance)	-	-
(n) Class C VFN Note Principal	4,746,375.51	6,965,711.43
(o) Fixed Interest Rate Swap excluded Termination Amount	-	-
(p) Excess to be applied as available revenue for the next IPD during a determination period	-	-
(q) Deferred Consideration	773,634.31	-
	53,240,549.32	54,635,252.29
<b>Available Principal Receipts</b>		
Principal Receipts during the Collection Period	156,126,563.69	121,044,749.46
Amounts standing to the credit of Liquidity Reserve Fund	£3,849,317.00	7,421,897.40
Amounts standing to the credit of Rearrangement Ledger	-	-
Amounts Credited to the Principal Deficiency Ledger	212,521.26	16,900.64
Amounts from Retained Principal Fund of last quarter	2,509,772.48	2,506,897.62
Other Items	-	-
Less : Amounts Utilised to Pay a Revenue Deficiency	-	-
	162,698,174.43	130,973,544.48
<b>Pre-Acceleration Principal Priority of Payments</b>		
(a) Liquidity Reserve Fund Ledger	-	3,849,317.00
(b) Retained Principal Ledger	509,629.43	2,509,772.48
(c) Principal Repayment to Class A note holders	162,188,545.00	124,614,455.00
(d) Principal Repayment to Class B VFN note holders	-	-
(e) Amounts to be applied as Available Revenue Receipts	-	-
	162,698,174.43	130,973,544.48

<b>Portfolio Characteristics</b>	<b>Current Period</b>	<b>At Issuance*</b>
Number of Residential Mortgage Loans at the end of the period	9,247	13,334
Balance of Mortgage Loans at the end of the period	1,055,935,845	1,664,517,687
Average Loan Size	£114,192	£124,833
Current Loan to Value Ratio	65.77%	65.32%
Weighted Average Yield	3.87%	3.65%
Borrowers with Loan modifications ( % of the current portfolio)	4.85%	1.55%
LPA Receivers ( % of the current portfolio)	0.10%	0.09%
Standard Variable Rate (SVR)	4.74%	4.74%

<b>Pool Reconciliation</b>	<b>Balance</b>	<b>No</b>
Residential Mortgage Loans at the start of the period	1,097,731,442	9,536
Residential Mortgage Loans at the end of the period	1,055,935,845	9,247

<b>Repossession and Sales</b>	<b>Total Balance</b>	<b>No</b>
Balance of outstanding possessions at the start of the period	£422,336.74	3
Possessed properties in the current period	£0.00	0
Principal Balance of Properties Sold in Period (Incl LPA sales)	117,160.12	1
Balance of outstanding possessions at the end of the period	£305,176.62	2
Possessed properties to date	1,222,529.39	10
Cumulative Principal Balance of all Properties Sold (Incl LPA sales)	1,318,980.30	13

<b>Losses</b>	<b>Current Period</b>	<b>Cumulative</b>
Net Loss for the period	£47,391.29	344,147.65
Number of Mortgages on which losses were realised	1	13
Average Loss Severity	0.00%	26.09%

	<b>Current Period</b>
Principal repayments received in the period	41,795,597.19
Principal Payment Rate ("PPR")	3.81%
Annualised PPR Speed (Based on quarterly principal payment rate)	37.24%

	<b>Current Period</b>			<b>At Issuance</b>		
	<b>Total Balance</b>	<b>No</b>	<b>% of Total Balance</b>	<b>Total Balance</b>	<b>No</b>	<b>% of Total Balance</b>
<b>Delinquency Analysis</b>						
Performance Balances	1,037,067,191	9,090	98.21%	1,656,399,308	13,281	99.51%
<=1 Months in Arrears	4,743,743	38	0.45%	3,213,226	21	0.19%
1 Month -2 Months in Arrears	8,581,475	71	0.81%	4,841,239	31	0.29%
2 Month -3 Months in Arrears	1,739,665	17	0.16%	63,913	1	0.00%
3 - 4 Months in Arrears	1,642,374	13	0.16%			
4 - 5 Months in Arrears	696,926	6	0.07%			
5 - 6 Months in Arrears	446,488	3	0.04%			
> 6 Months	1,017,983	9	0.10%			
<b>Total</b>	<b>1,055,935,845</b>	<b>9,247</b>	<b>100.00%</b>	<b>1,664,517,687</b>	<b>13,334</b>	<b>100.00%</b>

<b>Region</b>	<b>Total Balance</b>	<b>No</b>	<b>% of Balance</b>	<b>Total Balance</b>	<b>No</b>	<b>% of Balance</b>
East Anglia	38,368,689	386	3.63%	63,405,998	586	3.81%
East Midlands	60,402,121	691	5.72%	88,623,052	966	5.32%
London	220,332,432	1,222	20.87%	374,198,207	1,930	22.48%
North	42,313,689	535	4.01%	62,030,176	708	3.73%
North West	108,183,629	1,215	10.25%	150,558,684	1,602	9.05%
South East	305,715,601	2,291	28.95%	512,940,534	3,533	30.82%
South West	87,368,602	758	8.27%	138,241,798	1,134	8.31%
Wales	36,612,259	402	3.47%	48,921,169	523	2.94%
West Midlands	79,276,642	872	7.51%	113,134,193	1,145	6.80%
Yorks and Humber	77,362,181	875	7.33%	112,463,876	1,207	6.76%
<b>Total</b>	<b>1,055,935,845</b>	<b>9,247</b>	<b>100.00%</b>	<b>1,664,517,687</b>	<b>13,334</b>	<b>100.00%</b>

<b>Mortgage Size</b>	<b>Total Balance</b>	<b>No</b>	<b>% of Balance</b>	<b>Total Balance</b>	<b>No</b>	<b>% of Balance</b>
Less than or equal to 30K	4,451,808	213	0.42%	3,763,019	161	0.23%
More than 30k up to and including 50K	158,527,909	1,422	15.01%	231,381,418	2,074	13.90%
More than 50k up to and including 75K	125,361,195	920	11.87%	197,271,902	1,449	11.85%
More than 75k up to and including 100K	173,656,317	1,014	16.45%	294,453,752	1,718	17.69%
More than 100k up to and including 125K	228,889,176	891	21.68%	435,168,269	1,671	26.14%
More than 125k up to and including 150K	30,987,643	743	2.93%	33,979,785	810	2.04%
More than 150k up to and including 200K	19,516,764	44	1.85%	36,093,251	82	2.17%
More than 200k up to and including 400K	17,786,033	30	1.68%	30,563,220	52	1.84%
More than 400K up to and including 500K	125,468,712	1,999	11.88%	160,527,474	2,550	9.64%
More than 500k	171,290,289	1,971	16.22%	241,315,596	2,767	14.50%
<b>Total</b>	<b>1,055,935,845</b>	<b>9,247</b>	<b>100.00%</b>	<b>1,664,517,687</b>	<b>13,334</b>	<b>100.00%</b>

<b>Mortgage Type</b>	<b>Total Balance</b>	<b>No</b>	<b>% of Balance</b>	<b>Total Balance</b>	<b>No</b>	<b>% of Balance</b>
Owner Occupied Purchase	170,188,956	1,300	16.12%	265,772,007	1,931	15.97%
Owner Occupied Remortgage	249,668,348	1,906	23.64%	427,941,143	3,011	25.71%
Buy to Let	636,078,541	6,041	60.24%	970,804,538	8,392	58.32%
Right to Buy	-	-	0.00%	-	-	0.00%
<b>Total</b>	<b>1,055,935,845</b>	<b>9,247</b>	<b>100.00%</b>	<b>1,664,517,687</b>	<b>13,334</b>	<b>100.00%</b>

<b>Interest Payment Type</b>	<b>Total Balance</b>	<b>No</b>	<b>% of Balance</b>	<b>Total Balance</b>	<b>No</b>	<b>% of Balance</b>
Capital & Interest	249,848,614	2,790	23.66%	466,665,637	4,386	28.04%
Interest Only	806,087,231	6,457	76.34%	1,197,852,050	8,948	71.96%
Mixed (Part & Part)	-	-	-	-	-	-
<b>Total</b>	<b>1,055,935,845</b>	<b>9,247</b>	<b>100.00%</b>	<b>1,664,517,687</b>	<b>13,334</b>	<b>100.00%</b>

<b>LTV</b>	<b>Total Balance</b>	<b>No</b>	<b>% of Balance</b>	<b>Total Balance</b>	<b>No</b>	<b>% of Balance</b>
Less than or equal to 25%	14,005,867	338	1.33%	20,252,402	359	1.22%
More than 25% up to and including 50%	123,787,209	1,421	11.72%	188,225,360	1,867	11.31%
More than 50% up to and including 55%	66,765,581	585	6.32%	107,235,717	863	6.44%
More than 55% up to and including 60%	83,503,487	731	7.91%	144,353,599	1,139	8.67%
More than 60% up to and including 65%	127,721,688	1,090	12.10%	217,128,188	1,646	13.04%
More than 65% up to and including 70%	143,749,107	1,176	13.61%	243,558,970	1,816	14.63%
More than 70% up to and including 75%	223,467,430	1,778	21.16%	374,435,295	2,805	22.50%
More than 75% up to and including 80%	138,859,051	1,141	13.15%	199,507,378	1,579	11.99%
More than 80% up to and including 85%	50,228,411	377	4.76%	77,935,933	604	4.68%
More than 85% up to and including 90%	71,730,613	528	6.79%	78,549,454	567	4.72%
More than 90% up to and including 95%	6,589,704	42	0.62%	7,481,147	47	0.45%
More than 95% up to and including 100%	4,031,327	28	0.38%	3,373,707	25	0.20%
Over 100%	1,496,370	12	0.14%	2,480,536	17	0.15%
<b>Total</b>	<b>1,055,935,845</b>	<b>9,247</b>	<b>100.00%</b>	<b>1,664,517,687</b>	<b>13,334</b>	<b>100.00%</b>

<b>Interest Rate</b>	<b>Total Balance</b>	<b>No of Sub Accounts</b>	<b>% of Balance</b>	<b>Total Balance</b>	<b>No of Sub Accounts</b>	<b>% of Balance</b>
0 – 1.99%	99,540,463	989	9.43%	105,794,633	1,040	6.36%
2 – 2.99%	305,237,002	2,506	28.91%	528,554,384	3,993	31.75%
3 – 3.99%	50,738,576	454	4.81%	330,263,773	2,357	19.84%
4 – 4.99%	181,171,949	1,563	17.16%	497,718,189	4,154	29.90%
5 – 5.99%	401,861,799	3,773	38.06%	175,356,899	1,765	10.53%
6 – 6.99%	17,224,358	168	1.63%	26,829,807	248	1.61%
> 7.99%	161,698	2	0.02%	-	-	-
<b>Total</b>	<b>1,055,935,845</b>	<b>9,455</b>	<b>100.00%</b>	<b>1,664,517,687</b>	<b>13,557</b>	<b>100.00%</b>

<b>Years to Maturity</b>	<b>Total Balance</b>	<b>No</b>	<b>% of Balance</b>	<b>Total Balance</b>	<b>No</b>	<b>% of Balance</b>
0 and less than or equal to 5 years	57,174,890	521	5.41%	46,580,647	413	2.80%
Greater than 5 years and less than or equal to 10 years	140,961,410	1,331	13.35%	334,585,815	2,790	20.10%
Greater than 10 years and less than or equal to 15 years	272,134,379	2,408	25.77%	587,925,969	4,648	35.32%
Greater than 15 years and less than or equal to 20 years	376,587,116	3,193	35.66%	432,899,417	3,259	26.01%
Greater than 20 years and less than or equal to 25 years	186,577,680	1,592	17.67%	57,591,351	460	3.46%
Greater than 25 years and less than or equal to 30 years	16,389,456	148	1.55%	15,741,865	136	0.95%
Greater than 30 years	6,110,915	54	0.58%	189,192,622	1,628	11.37%
<b>Total</b>	<b>1,055,935,845</b>	<b>9,247</b>	<b>100.00%</b>	<b>1,664,517,687</b>	<b>13,334</b>	<b>100.00%</b>

<b>Property Type</b>	<b>Total Balance</b>	<b>No</b>	<b>% of Balance</b>	<b>Total Balance</b>	<b>No</b>	<b>% of Balance</b>
Detached House	56,436,943	450	5.34%	315,788,093	1,724	18.97%
Flat/ Maisonette	175,724,789	1,012	16.64%	347,432,522	2,678	20.87%
Semi- Detached House	243,704,147	2,224	23.08%	383,824,595	3,284	23.06%
Terraced House	354,676,577	3,645	33.59%	532,005,157	4,982	31.96%
Other	225,393,389	1,916	21.35%	85,467,319	666	5.13%
<b>Total</b>	<b>1,055,935,845</b>	<b>9,247</b>	<b>100.00%</b>	<b>1,664,517,687</b>	<b>13,334</b>	<b>100.00%</b>

<b>Interest Rate Type</b>	<b>Total Balance</b>	<b>No of Sub Accounts</b>	<b>% of Balance</b>	<b>Total Balance</b>	<b>No</b>	<b>% of Balance</b>
Base	960,365,720	8,594	90.95%	720,029,732	5,958	43.26%
Base Discount	6,334,486	56	0.60%	631,404,377	4,515	37.94%
Fixed Reverting to Base	89,235,639	805	8.45%	312,893,075	2,860	18.80%
<b>Total</b>	<b>1,055,935,845</b>	<b>9,455</b>	<b>100.00%</b>	<b>1,664,327,184</b>	<b>13,333</b>	<b>100.00%</b>

<b>Asset Type</b>	<b>Total Balance</b>	<b>No</b>	<b>% of Balance</b>	<b>Total Balance</b>	<b>No</b>	<b>% of Balance</b>
Conforming- Buy to Let	812,434,681	7,501	76.94%	1,392,884,413	8,393	83.68%
Conforming- Self-Cert	202,678,282	1,360	19.19%	224,541,170	433	2.83%
Conforming- Non Self-Cert	40,822,883	386	3.87%	47,092,104	4,508	13.49%
Non-Conforming	-	-	-	-	-	-
<b>Total</b>	<b>1,055,935,845</b>	<b>9,247</b>	<b>100.00%</b>	<b>1,664,517,687</b>	<b>13,334</b>	<b>100.00%</b>

<b>Self- Certification</b>	<b>Total Balance</b>	<b>No</b>	<b>% of Balance</b>	<b>Total Balance</b>	<b>No</b>	<b>% of Balance</b>
N	830,669,240	7,729	78.67%	1,415,903,415	11,693	85.06%
Y	225,266,605	1,518	21.33%	248,614,272	1,641	14.94%
<b>Total</b>	<b>1,055,935,845</b>	<b>9,247</b>	<b>100.00%</b>	<b>1,664,517,687</b>	<b>13,334</b>	<b>100.00%</b>

<b>Loan Modifications</b>	<b>Total Balance</b>	<b>No</b>	<b>% of Portfolio</b>	<b>Balance</b>	<b>No</b>	<b>% of Portfolio</b>
Arrears Capitalisation	25,609,212	285	2.43%	-	-	0.00%
Term Extensions	5,474,938	42	0.52%	4,730,654	38	0.28%
Payment holidays	-	-	0.00%	-	-	0.00%
Switches to Interest Only	20,168,491	169	1.91%	21,032,805	161	1.26%
Other	-	0	0.00%	-	-	0.00%
<b>Total</b>	<b>51,252,641</b>	<b>496</b>	<b>4.85%</b>	<b>25,763,459</b>	<b>199</b>	<b>1.55%</b>

Bonds Outstanding as % of Original Bonds Issued	65.17%
Losses in Quarter as % Bonds Issued	0.0028%
Cumulative Losses as % Bonds Issued	0.0204%
Further Advances in the period	£0.00
Cumulative Further Advances since transaction close**	£1,878,670.54
Annualised Excess Spread (Junior to Reserve)	1.83%

\*At Issuance Portfolio data is reported as of 30th November 2012

### Interest Rate Swaps

Swap type	Fixed Rate swap
Swap Counterparty	HSBC
Notional Balance	£126,241,967.13
Swap Period Start Date	21 March 2014
Swap Period End Date	23 June 2014
Pay Reference Rate	Fixed
Pay Margin	0.00%
Pay Reference Rate for the period	1.74%
All in Pay Rate	1.74%
Gross Payment to swap Counterparty	£565,702.36
Receive Reference Rate	3 month £ Libor
Receive Margin	1.25%
Receive Reference Rate for the period	0.52338%
All in Receive Rate	1.77338%
Gross Receipt from Swap Counterparty	£576,554.74
Net Swap (payment)/ receipts	£10,852.38

### Ledgers

		<u>Current Period</u>	<u>Previous Period</u>
Reserve Fund Ledger	Balance at Transaction Close	42,100,000.00	N/A
	Period Start Balance	42,100,000.00	N/A
	Reserve Fund Required Amount	42,100,000.00	N/A
	Top up from the Revenue Waterfall	42,100,000.00	N/A
	Period End Balance	<b>42,100,000.00</b>	N/A
Class A Principal Deficiency Ledger	Period Start Balance	£0.00	N/A
	Realised losses for the period	£0.00	N/A
	Credits from Available Revenue	£0.00	N/A
	Period End Balance	£0.00	N/A
Class B Principal Deficiency Ledger	Period Start Balance	£0.00	N/A
	Realised losses for the period	212,521.26	N/A
	Credits from Available Revenue	212,521.26	N/A
	Period End Balance	£0.00	N/A

	<u>Period Start Balance</u>	<u>Movement in the Period</u>	<u>Period End Balance</u>	<u>Transaction Close Balance</u>
Retained Principal Receipts Ledger	2,509,772.48	-2,000,143.05	509,629.43	4,000,000.00
Principal Deficiency Ledger	£0.00	£0.00	£0.00	£0.00
Liquidity Reserve Ledger	£3,849,317.00	<b>-£3,849,317.00</b>	£0.00	£0.00
Co-op Collateral Account Ledger	£5,000,000.00	£0.00	£5,000,000.00	£5,000,000.00
Issuer Fee Amount Ledger	£0.00	£0.00	£0.00	£0.00
Issuer Profit Ledger	£2,250.00	1,125.00	£3,375.00	£0.00
Swap Provider Amount Ledger	£0.00	£0.00	£0.00	£0.00
Pre-Funded Purchase Ledger	£0.00	£0.00	£0.00	£0.00
Swap Collateral Ledger	£0.00	£0.00	£0.00	£0.00

Asset Conditions*	Current Level	Trigger Event
(a) No Event of Default and either (i) conditions (b) to (w) below are satisfied, or (ii) a drawing is made under the Class B2 VFN equal to the current balance of the affected loan	Satisfied	No
(b) Current Balance of 3 month plus arrears	0.391%	No
(c) General Reserve Fund is funded to the General Reserve Fund Required Amount	Satisfied	No
(d) Current Ratings unaffected by PS/FA	Satisfied	No
(e) Loan Reps and Warranties (FA/ PS)	Satisfied	No
(f) No Rating Agency Test breach	Satisfied	No
(g) Eligibility Criteria as at the monthly test date	Satisfied	No
(h) For Product Switches	Satisfied	No
i) The spread of the applicable loan	Satisfied	No
ii) Cumulative amount of loans with post PS spread	Satisfied	No
(i) PS/FA s don't effect credit rating of Class A notes	Satisfied	No
(j) Appropriate hedging in place for FA/ PS	Satisfied	No
(k) No debit balance on the Class A Principal Deficiency Ledger	Satisfied	No
(l) FA spread > Minimum FA spread	Satisfied	No
(m) Aggregate FA current balance < 10% of current balance of loan portfolio at closing	Satisfied	No
(n) Mortgage Conditions are satisfied and no material breach of mortgage conditions for Fas	Satisfied	No
(o) FA will have the same security	Satisfied	No
(p) Originator's FA procedure has been followed and relevant lending criteria is satisfied for FA	Satisfied	No
(q) No second mortgage/ charge is created over the property related to FA	Satisfied	No
( r ) FA/PS that may result in a regulated agreement, comply with all provisions of Consumer Credit Act	Satisfied	No
(s) PSs will be on terms of standard documentation and not materially different	Satisfied	No
(t) No notice converting the floating charge or no Acceleration Notice	Satisfied	No
(u) Extend of the final maturity date of the converted Loans are not beyond 3years of final maturity of notes	Satisfied	No
(v) the warranties of the Mortgage sale agreement is not breached	Satisfied	No
(w) Loan with PS has the same level of priority before the switch	Satisfied	No

Rating Agency Tests*	Threshold	Current Level	Trigger Event
(a) FAs Original Weighted Average LTV	68.5%	68.1%	No
(b) FAs % of Loans with Original LTV	14.0%	16.72%	Yes
(c) FAs Current Weighted Average LTV (Non-Indexed)	67.5	65.9%	No
(d) FAs Weighted Average Income Multiple	3.3	2.5	No
(e) FAs with product switches Interest Only %	74%	76.34%	Yes
(f) FA Individual LTV (Original Advance plus Further Advances/ Original Valuation)	90%	None	No
Loans, the weighted average interest coverage ratio	153%	221.73%	No

\*Must be satisfied as a pre-requisite for any Sale of New Portfolio (NP) NP and for any loan subject to a FA, PS or Flexible Drawing to remain in the Portfolio at the Monthly Test Date

Deal Rating Triggers	Provider	Rating Triggers (M- Moody's/ F- Fitch)	Current Rating (M- Moody's/ F- Fitch)	Action	Current Status
Issuer	Co-operative Bank	Loss of Baa3 (M L-term)/ BBB- (F L-term)	Caa2, NP/ B,B	Please see below **	Breached
Seller	Co-operative Bank	Loss of Baa3 (M L-term)/ BBB- (F L-term)	Caa2, NP/ B,B	Please see below **	Breached
Fixed Rate Swap Provider	HSBC	Loss of P1 and A2 (M)	Aa3, P-1/ AA-, F1+		Satisfied
Issuer Deposit Account Bank (i)	Co-operative Bank	Loss of P-1 (M S-term)/ A, F1 (F)	Caa2, NP/ B,B	Deposits Limited to £5m cash collateral	Breached
Issuer Deposit Account Bank (ii)	Bank of New York	Loss of P-1 (M S-term)/ A, F1 (F)	P1/ AA, F1+		Satisfied
Cash Manager	Co-operative Bank	Loss of Baa3 (M L-term)	Caa2, NP/ B,B	Citi N.A. has been appointed as the Back up Cash Manager	Breached
Servicer	Co-operative Bank	Loss of Baa3 (M L-term)/ BBB- (F L-term)	Caa2, NP/ B,B	HML has been appointed as the Back up Servicer	Breached
Co-operative Bank		Loss of P2 (M S-term) / F2 (F S-term)	Caa2, NP/ B,B		Breached



Non Rating Triggers	Current Status
Perfection Events	Not Breached
Servicer Termination Events	Not Breached

Back up Cash Manager	Citibank N.A., London Branch
Back up Servicer	Homeloan Management Limited

#### Deal Participant Information

Cash Manager	The Co-operative Bank PLC
Web address	<a href="http://www.co-operativebank.co.uk/investorrelations/debtinvestors">http://www.co-operativebank.co.uk/investorrelations/debtinvestors</a>
Servicer	The Co-operative Bank PLC
Web address	<a href="http://www.co-operativebank.co.uk/investorrelations/debtinvestors">http://www.co-operativebank.co.uk/investorrelations/debtinvestors</a>
Note Trustee	HSBC Corporate Trustee Company (UK) Limited
Web address	<a href="http://www.hsbc.com/">http://www.hsbc.com/</a>
Joint Arrangers	HSBC Bank plc Morgan Stanley & Co. International plc.

Information Sources	Platform
Point Contact	Randika Vithanage
Contact Information	
Email	<a href="mailto:randika.vithanage@cfs.coop">randika.vithanage@cfs.coop</a>
Telephone	+44 (0) 161 201 7809
Fax	+44 (0)161 903 3582
Address	The Co-operative Bank,20th Floor, Miller Street ,Manchester,M60 0AL
Reports Distribution Channels	Bloomberg or <a href="http://www.co-operativebank.co.uk/investorrelations/debtinvestors">http://www.co-operativebank.co.uk/investorrelations/debtinvestors</a>
Loan Level Data and Liability Modelling	<a href="https://boeportal.co.uk/theco-operativebank/">https://boeportal.co.uk/theco-operativebank/</a>
Bloomberg Ticker	CAMBI
Report Frequency	Monthly

#### Glossary

Mortgage Yield (pre swap)	WA average mortgage interest rate
LPA Receivers	Law of Property Act Receivers
Principal Payment Rate (3 ma)	average)
Annualised PPR Speed (Based on monthly principal payment rate)	Total Payments received unscheduled and scheduled divided by opening mortgage balance (Annualised or current month)
FA	Further Advances
PS	Product Switches
MSA	Mortgage Sale Agreement

#### CRD II Retention

In Europe, investors should be aware of Article 122a of the Capital Requirements Directive which applies to newly issued asset-backed securities after 31 December 2010, and to asset backed securities issued on or before that date from the beginning of 2015 to the extent that new underlying exposures are added or substituted after 31 December 2014. Article 122a requires, amongst other things, an EU regulated credit institution to only invest in asset-backed securities in respect of which the originator, sponsor or original lender of the securitisation has explicitly disclosed to the EU regulated credit institution that it will retain, on an ongoing basis, a net economic interest of not less than 5% of securitised exposures. The Co-operative Bank PLC's current policy is to retain, on an ongoing basis, a net economic interest in the Cambric Finance Number One PLC of not less than 5% and to use reasonable endeavours to provide investors with the data and information which they may reasonably require for the purposes of compliance by investors with Article 122a.

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