



Senior Priority of Payments		21 March 2014	
<b>Available Revenue Receipts</b>		<b>Available Principal Receipts</b>	
Revenue Receipts from Mortgage Holders	£3,307,440.35	Principal Receipts from Mortgage H	£7,287,632.30
Swap Receipts	-	Income surplus for uncovered short	£38,077.65
Interest on GIC accounts	£2,062.25	Retained Principal	£104,532.61
General Reserve Cash	26,938,741.00		
From the Covered Reserve	0.00	Income Retained from Revenue	£0.00
From Principal Receipts to cover Liquidity Shortfall	536,077.65		
Principal Receipts	536,077.65		
UK GIC Income	0.00		
Income Retained	0.00		
<b>Total</b>	<b>£30,874,321.25</b>	<b>Total</b>	<b>£8,006,242.51</b>
<b>Revenue Priority of Payments</b>		<b>Principal Priority of Payments</b>	
(1) Trustee/ Security Trustee	-	(2) Principal paid to A2 note holders	6,753,169.93
(2) Paying Agent/ Registrar	-	(3) Principal paid to M note holders	-
(3) Servicer Fee/ Cash Manager Fee/ Account Bank Fees	183,702.85	(4) Principal paid to B note holders	-
(4) Amounts due under the Liquidity Facility agreement	6,711.23	(5) Principal paid to C note holders	-
(5) Class A Note Interest	769,039.39	(6) Principal paid to K VFN note holders	-
(6) J1 VFN Interest Expense	-	(7) In respect of Senior Subordinated Loan principal	-
(8) (i) Fixed Interest / Basis Rate Swap Payments	16,371.02	(8) In respect of Junior Subordinated Loan principal	-
(8) Third Party Fees	69,954.64		
(7) Class M Note Interest	192,345.03		
(7) J4 VFN Interest Expense	-		
(8) Class N Note Interest	146,133.52	Retained Principal	102,517.27
(8) J3 VFN Interest Expense	-		
(9) Class O Note Interest	21,631.10		
(9) J4 VFN Interest Expense	-		
(10) Maximum Required Amount	26,628,741.00		
(11) Expense loan interest	-		
(12) Expense loan principal repayment	-		
(13) Amounts due in relation to the Senior subordinated loan	253,954.11		
(14) Swap termination fee	-		
(15) Fees, cost and expenses not covered by Admin agreement fees	32,770.60		
(16) Amounts due in relation to the Junior subordinated loan	27,715.08		
(17) Company profit	-		
(18) Retention of expense loan condition in trust	-		
(19) K VFN interest	-		
(20) K VFN principal repayment	74,637.40		
(21) L VFN interest	1,956,000.00		
(22) L VFN principal repayment	49.61		
(23) EPC Cash Payment	-		

Additional Information as at the most recent IPO		21 March 2014	
Closing Expense Loan Balance	0.00		
Closing Expense Loan Balance	0.00		
Applied Principal	68,855,797.21		
Retained Principal	1,102,317.00		
Uncovered Shortfall	63,007,384.00		
Uncovered Shortfall	0.00		
Income Retained	0.00		
Issues in quarter as % of bonds issued	0.11%		
Cumulative issues as % of bonds issued	2.75%		
Number of quarterly sales in period	19,92%		
Bonds outstanding as % of original bonds issued	62,344,726.88		
Excess Spread preceding Uncovered Shortfall	£2,344,726.88		
Annualised Excess Spread following Uncovered Shortfall Percentage	1.99%		
Annualised Excess Spread preceding Uncovered Shortfall Percentage	4.89%		
Reserve Release as Transition Cash	£26,938,741.00		
Beginning Reserve Account Balance	£26,938,741.00		
Ending Reserve Account Balance	£26,938,741.00		
Change in the Reserve Account Balance	0.00		
Target Reserve Account Balance	£26,938,741.00		
Available Liquidity Drawing Amount for the current IPO	£15,464,647.15		
Amortisation of the liability	£200,000.00		
Drawings under Liquidity Facility	0.00		
Available Liquidity Drawing Amount for the next IPO	£15,262,647.15		

UK GICs		21 March 2014	
UK GICs Security International Securities number	GB081VWPC4		
Description	UK T 0.00170214		
UK GIC Nominal Amount	£163,050,000.00		
Coupon received in collection period	0.00		
Total Coupon received to date	£18,365,278.53		

Assets and Liabilities Reconciliation as at the most recent IPO		21 March 2014	
Montages	513,629,928		
Provisions	(5,097,295)		
Retained Principal	102,517		
<b>Total principal assets</b>	<b>508,735,048</b>		
<b>Total Liabilities - Nettes</b>	<b>508,735,048</b>		

Deal Participant 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.wmsl.co.uk">www.wmsl.co.uk</a>	Web address	<a href="http://www.co-operative.bank.co.uk">http://www.co-operative.bank.co.uk</a>
Trustee	Capita IRO Trustee Ltd	Paying Agent	HSSBC Bank plc
Web address	<a href="http://www.capita-iro.com">www.capita-iro.com</a>	US Paying Agent	HSSBC Bank USA, N.A.
Lead Arrangers	The Royal Bank of Scotland, JPMorgan Chase		

Deal Tranche	Provider	Rating Triggers (BB)	Current Rating (BB)	Status	Action
Currency Swap (S & K)	The Royal Bank of Scotland plc	S-term rating below A1(Moody), A+(Fitch)	S-Term L-term Moody P-2, Best Fitch: F1, A	Outstanding	RBS posts swap collateral in line with the S&K agreement
Liquidity Facility	The Co-operative Bank	S-term rating below P-1(Moody), F1 (Fitch)	S-Term Moody P-2, Best Fitch: F1, A	Outstanding	Co-op Collateralised w/ External GIC account
Basis Swap	The Royal Bank of Scotland plc	S-term rating below A1(Moody), A+(Fitch)	S-Term L-term Moody P-2, Best Fitch: F1, A	Outstanding	RBS posts swap collateral in line with the S&K agreement
Interest GIC Account	The Co-operative Bank	S-term rating below P-1(Moody), F1 (Fitch)	S-Term Moody P-2, Best Fitch: F1, A	Outstanding	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-2, Best Fitch: F1, A	Outstanding	0
Fixed Floating Interest Rate Swap	The Royal Bank of Scotland plc	S-term rating below A1(Moody), A+(Fitch)	S-Term L-term Moody P-2, Best Fitch: F1, A	Inactive	N/A
Bank Up Cash Manager	Capita N.A., London Branch				
Bank Up Service	Platform Management Limited				

As a result of the rating downgrade of Royal Bank of Scotland (RBS) last year, the Senior has appointed Bank of New York Mellon as the new external GIC account provider with effect from 11.04.2013

Information Source	Platform
Point Contact	Randika Vithanage
Email	<a href="mailto:randika.vithanage@pfl.co.uk">randika.vithanage@pfl.co.uk</a>
Telephone	+44 (0) 161 201 7800
Fax	+44 (0) 161 963 3262
Address	The Co-operative Bank, 20th Floor, Millar Street, Manchester, M60 0AL
Reports Distribution Channels	Bloomberg or <a href="http://www.co-operative.bank.co.uk/investorrelations/older-reports">http://www.co-operative.bank.co.uk/investorrelations/older-reports</a>
Loan Level Data and Liability Modelling	<a href="http://www.co-operative.bank.co.uk/investorrelations/older-reports">http://www.co-operative.bank.co.uk/investorrelations/older-reports</a>
Report Frequency	Monthly

This document is directed at persons in the UK and other EEA countries who are market counterparty and intermediate customers and may not be used or relied upon by private customers (as such terms are defined by the rules of the Financial Conduct Authority). Nothing in this document is, or is to be construed as, an offer of invitation to subscribe for, underwrite or purchase securities in any jurisdiction. Nothing in this document constitutes an offer of securities for sale in the United States or elsewhere. This report is for information purposes only and is not intended as an offer or invitation with respect to the purchase or sale of security. Reliance should not be placed on the information herein when making any decision whether to buy, hold or sell securities or for any other purposes.

