



| Senior Priority of Payments                          |                       | 23 June 2014                        |                      |
|--|-----------------------|-------------------------------------|----------------------|
| <b>Available Revenue Receipts</b>                    |                       | <b>Available Principal Receipts</b> |                      |
| Revenue Receipts from Mortgage Holders               | £3,515,212.00         | Principal Receipts from Mortgage H  | £3,961,174.34        |
| Sweep Receipts                                       | -                     | Income surplus for uncovered short  | 387,210.90           |
| Interest on GIC accounts                             | £3,211.51             | Retained Principal                  | £102,837.21          |
| General Reserve Credit                               | 26,938,741.00         |                                     |                      |
| From the Covered Reserve                             | £0.00                 | Income Retained from Revenue        | £0.00                |
| From Principal Receipts to cover Liquidity Shortfall | 367,210.90            |                                     |                      |
| Principal Receipts                                   | £4,076,250.00         |                                     |                      |
| UK GIC Income  | £0.00                 |                                     |                      |
| Income Retained                                      | £0.00                 |                                     |                      |
| <b>Total</b>   | <b>£38,894,824.40</b> | <b>Total</b>                        | <b>£4,708,480.71</b> |

  

| Revenue Priority of Payments                                     |               | Principal Priority of Payments                       |              |
|--|---------------|--|--------------|
| (1) Trustee/ Security Trustee                                    | -             | (2) Principal paid to A2 note holders                | 8,603,867.29 |
| (2) Paying Agent/ Registrar                                      | -             | (3) Principal paid to M note holders                 | -            |
| (3) Servicer Fee/ Cash Manager Fee/ Account Bank Fees            | 218,894.76    | (4) Principal paid to B note holders                 | -            |
| (4) Amounts due under the Liquidity Facility agreement           | 7,749.00      | (5) Principal paid to C note holders                 | -            |
| (5) Class A Note Interest  | 603,287.83    | (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                | 18,269.47     | (8) In respect of Junior Subordinated Loan principal | -            |
| (8) Third Party Fees   | 107,861.48    |  |              |
| (7) Class M Note Interest  | 194,216.28    |  |              |
| (7) J4 VFN Interest Expense                                      | -             |  |              |
| (8) Class N Note Interest  | 168,946.30    | Retained Principal                                   | 102,837.43   |
| (8) J3 VFN Interest Expense                                      | 227,878.87    |  |              |
| (9) Class O Note Interest  | -             |  |              |
| (9) J4 VFN Interest Expense                                      | 26,638,741.00 |  |              |
| (10) Maturity Proceeds Amount                                    | -             |  |              |
| (11) Expense loan interest                                       | -             |  |              |
| (12) Expense loan principal repayment                            | -             |  |              |
| (13) Amounts due in relation to the Senior subordinated loan     | 271,078.50    |  |              |
| (14) Swap termination fee  | -             |  |              |
| (15) Fees, cost and expenses not covered by Admin agreement fees | 30,844.63     |  |              |
| (16) Amounts due in relation to the Junior subordinated loan     | 27,636.40     |  |              |
| (17) Company profit  | -             |  |              |
| (18) Retention if expense loan condition is true                 | 2,372,441.28  |  |              |
| (19) K VFN interest  | 1,703,800.00  |  |              |
| (20) K VFN principal repayment                                   | 46,210.40     |  |              |
| (21) L VFN interest  | 1,765,600.00  |  |              |
| (22) L VFN principal repayment                                   | 41.36         |  |              |
| (23) EPC Cash Payment  | -             |  |              |

| Additional Information as at the most recent IPO                  |                | 23 June 2014 |  |
|---|----------------|--------------|--|
| Closing Expense Loan Balance                                      | £0.00          |              |  |
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| Agreed Principal  | £3,706,480.71  |              |  |
| Retained Principal  | £102,837.43    |              |  |
| Loan Proceeds   | £4,287,472.58  |              |  |
| Uncovered Shortfall   | £0.00          |              |  |
| Income Retained   | £0.00          |              |  |
| Losses in quarter as % bonds issued                               | 0.01%          |              |  |
| Cumulative losses as % bonds issued                               | 2.78%          |              |  |
| Number of quarters with no gain                                   | 18.90%         |              |  |
| Bonds outstanding as % of original bonds issued                   | 88.21%         |              |  |
| Excess Spread preceding Uncovered Shortfall                       | £8,219,652.84  |              |  |
| Annualised Excess Spread following Uncovered Shortfall Percentage | 4.72%          |              |  |
| Annualised Excess Spread preceding Uncovered Shortfall Percentage | 4.72%          |              |  |
| Revenue Retained as Transaction Costs                             | £28,938,741.00 |              |  |
| Beginning Reserve Account Balance                                 | £28,938,741.00 |              |  |
| Ending Reserve Account Balance                                    | £28,938,741.00 |              |  |
| Change in the Reserve Account Balance                             | £0.00          |              |  |
| Target Reserve Account Balance                                    | £28,938,741.00 |              |  |
| Available Liquidity Drawing Amount for the current IPO            | £15,262,051.40 |              |  |
| Amortisation of the facility                                      | £298,115.17    |              |  |
| Drawings under Liquidity Facility                                 | £0.00          |              |  |
| Available Liquidity Drawing Amount for the next IPO               | £15,000,883.34 |              |  |

| UK GICs  |                 | 23 June 2014 |  |
|--|-----------------|--------------|--|
| UK GICs Security International Securities number | GB081VWPC4      |              |  |
| Description                                      | UK G 03/07/2014 |              |  |
| UK GIC Nominal Amount                            | £163,050,000.00 |              |  |
| Coupon received in collection period             | £4,076,250.00   |              |  |
| Total Coupon received to date                    | £22,441,528.53  |              |  |

| Assets and Liabilities Reconciliation as at the most recent IPO |                    | 23 June 2014 |  |
|---|--------------------|--------------|--|
| Mortgages   | 504,216,040        |              |  |
| Provisions  | (4,287,473)        |              |  |
| Retained Principal  | 102,837            |              |  |
| <b>Total principal assets</b>                                   | <b>500,131,197</b> |              |  |
| <b>Total Liabilities - Netes</b>                                | <b>500,131,197</b> |              |  |

| Deal Participants 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-operativebank.co.uk">http://www.co-operativebank.co.uk</a> |
| Trustee                       | Capita IRO Trustees Ltd                                    | Paying Agent            | HSSC Bank plc   |
| Web address                   | <a href="http://www.capita-iro.com">www.capita-iro.com</a> | US Paying Agent         | HSSC 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<br>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<br>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<br>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<br>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<br>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<br>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 loan approved Bank of New York Mellon as the new external GIC account provider with effect from 11.04.2013

| Information Source                      | Platform   |
|---|--|
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| Reports Distribution Channels           | Bloomberg or <a href="http://www.co-operativebank.co.uk/downloads/information/older-reports">http://www.co-operativebank.co.uk/downloads/information/older-reports</a> |
| Loan Level Data and Liability Modelling | <a href="http://www.co-operativebank.co.uk">http://www.co-operativebank.co.uk</a>  |
| Report Frequency                        | Monthly  |

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