



Senior Priority of Payments			22 September 2014		
<b>Available Revenue Receipts</b>			<b>Available Principal Receipts</b>		
Revenue Receipts from Mortgage Holders	£3,215,222.47	Principal Receipts from Mortgage H	£8,598,452.53		
Sweep Receipts	-	Income surplus for uncovered short	0.00		
Interest on CIC accounts	£14,823.07	Retained Principal	£102,423.41		
General Reserve Credit	26,938,741.00	£0.00 Income Retained from Revenue	£378,522.62		
From the Covered Reserve	-				
From Principal Receipts to cover Liquidity Shortfall	-				
Principal Recoveries	-				
UK GI Income	£0.00				
Income Retained	£378,522.62				
<b>Total</b>	<b>£29,194,863.54</b>	<b>Total</b>	<b>£7,439,398.56</b>		
<b>Revenue Priority of Payments</b>			<b>Principal Priority of Payments</b>		
(1) Trustee/ Security Trustee	-	(2) Principal paid to A2 note holders	7,332,832.32		
(2) Paying Agent/ Registrar	-	(3) Principal paid to M note holders	-		
(3) Servicer Fee/ Cash Manager Fee/ Account Bank Fees	200,002.00	(4) Principal paid to B note holders	-		
(4) Amounts due under the Liquidity Facility agreement	6,732.37	(5) Principal paid to C note holders	-		
(5) Class A Note Interest	784,340.30	(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	10,407.68	(8) In respect of Junior Subordinated Loan principal	-		
(8) Third Party Fees	76,709.50	Retained Principal	106,565.96		
(7) Class M Note Interest	102,396.40				
(7) J4 VFN Interest Expense	-				
(8) Class N Note Interest	6,732.37				
(8) J3 VFN Interest Expense	-				
(9) Class O Note Interest	223,424.44				
(9) J4 VFN Interest Expense	-				
(10) Maturity Redemption Amount	26,628,741.00				
(11) Expense loan interest	-				
(12) Expense loan principal repayment	-				
(13) Amounts due in relation to the Senior subordinated loan	284,116.56				
(14) Swap termination fee	-				
(15) Fees, cost and expenses not covered by Admin agreement fees	25,589.58				
(16) Amounts due in relation to the Junior subordinated loan	27,543.16				
(17) Company profit	-				
(18) Retention of expense loan condition in trust	-				
(19) K VFN interest	-				
(20) K VFN principal repayment	20,861.60				
(21) L VFN interest	865,700.00				
(22) L VFN principal repayment	96.27				
(23) OPC Cash Payment	-				

Additional Information as at the most recent IPO			22 September 2014		
Closing Expense Loan Balance	£0.00				
Closing Expense Loan Balance	£0.00				
Agreed Principal	£7,439,398.56				
Retained Principal	£106,565.96				
Uncovered Shortfall	£4,578,977.74				
Income Retained	£378,522.62				
Losses in reporting period as % bonds issued	0.00%				
Cumulative losses as % bonds issued	2.80%				
Number of disputes with in reporting period	0				
Bonds outstanding as % of original bonds issued	98.04%				
Excess Spread preceding Uncovered Shortfall	£1,204,989.13				
Excess Spread preceding Uncovered Shortfall	£1,582,411.79				
Annualised Excess Spread following Uncovered Shortfall Percentage	0.95%				
Annualised Excess Spread preceding Uncovered Shortfall Percentage	1.30%				
Revenue Retained at Transition Date	£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	£15,003,895.74				
Amortisation of the facility	£275,984.64				
Drawings under Liquidity Facility	£0.00				
Available Liquidity Drawing Amount for the next IPO	£14,783,560.32				

UK GI's			22 September 2014		
UK GI's Security International Securities number	GB081VWPC4				
Description	UK T 0.00170214				
UK GI's Nominal Amount	£163,050,000.00				
Coupon received in collection period	£0.00				
Total Coupon received to date	£22,441,528.53				

Assets and Liabilities Reconciliation as at the most recent IPO			22 September 2014		
Mortgages	£97,270,770				
Provisions	(4,578,978)				
Retained Principal	106,566				
<b>Total principal assets</b>	<b>£92,798,358</b>				
Total Liabilities - Netes	£92,798,358				

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-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 (BBP)	Current Rating (BBP)	Status	Action
Currency Swaps (IS & Ks)	The Royal Bank of Scotland plc	S-term rating below A1(Moody), A+(Fitch)	S-Term L-term Moody P-2, Best Firm: F1, A	Outstanding	RBS points swap collateral in line with the ISA agreement
Liquidity Facility	The Co-operative Bank	S-term rating below P-1(Moody), F1 (Fitch)	S-Term Best Firm:Moody, B(Fitch)	Outstanding	Self Collateralised at External GI's 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 Firm: F1, A	Outstanding	RBS points swap collateral in line with the ISA agreement
External GI's Account	The Co-operative Bank	S-term rating below P-1(Moody), F1 (Fitch)	S-Term Best Firm:Moody, B(Fitch)	Outstanding	Deposits limited to Collateralised Amount
External GI's Account*	Bank of New York Mellon	S-term rating below P-1(Moody), F1 (Fitch)	S-Term L-term Moody P-2, Best Firm: F1, A	Outstanding	0
Fixed-Floating Interest Rate Swaps	The Royal Bank of Scotland plc	S-term rating below A1(Moody), A+(Fitch)	S-Term L-term Moody P-2, Best Firm: F1, A	Inactive	NA

\*As a result of the rating downgrade of Royal Bank of Scotland (RBS), last year, the issuer has appointed Bank of New York Mellon as the new external GI's account provider with effect from 11/04/2013

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Reports Distribution Channels:	Bloomberg or <a href="http://www.co-operativebank.co.uk/investorrelations/updates">http://www.co-operativebank.co.uk/investorrelations/updates</a>
Loan Level Data and Liability Modelling:	<a href="http://www.co-operativebank.co.uk/investorrelations/updates">http://www.co-operativebank.co.uk/investorrelations/updates</a>
Report Frequency:	Monthly

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