

Senior Priority of Payments		22 September 2014	
Available Revenue Receipts		Available Principal Receipts	
Revenue Receipts from Mortgage Holders	£3,215,222.47	Principal Receipts from Mortgage H	£8,598,452.53
Swap Receipts	-	Income surplus for uncovered short	0.00
Interest on CIC accounts	£1,245.57	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	60.00		
Income Reserve	£378,522.62		
Total	£29,738,308.66	Total	£7,439,398.56
Revenue Priority of Payments		Principal Priority of Payments	
(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) Service 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	6,732.29	(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		
(7) Class M Note Interest	102,396.40		
(7) J4 VFN Interest Expense	-		
(8) Class N Note Interest	-		
(8) J3 VFN Interest Expense	-		
(9) Class O Note Interest	-		
(9) J4 VFN Interest Expense	-		
(10) Maturity Proceeds	26,638,741.00		
(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 true	-		
(20) K VFN principal repayment	-		
(21) L VFN interest	20,861.60		
(22) L VFN principal repayment	849,700.20		
(23) L VFN Cash Payment	21.25		
			106,585.96

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	£106,585.96		
Uncovered Shortfall	£4,578,977.74		
Income Retained	£378,522.62		
Issues in quarter as % bonds issued	0.11%		
Cumulative issues as % bonds issued	2.79%		
Number of tranches sold in period	-		
Bonds outstanding as % of original bonds issued	58.04%		
Excess Spread preceding Uncovered Shortfall	£1,188,031.53		
Excess Spread preceding Uncovered Shortfall	£1,568,342.75		
Amortised Excess Spread following Uncovered Shortfall Percentage	0.96%		
Amortised Excess Spread preceding Uncovered Shortfall Percentage	1.26%		
Revenue Reserve 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	60.00		
Available Liquidity Drawing Amount for the next IPO	£14,783,860.32		

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	497,270,770		
Provisions	(4,578,978)		
Retained Principal	106,586		
Total principal assets	492,798,358		
Total Liabilities - Net	492,798,358		

Deal Participant Information			
Administrator	Platform Funding Ltd (PFL)	Cash Bond Administrator	Platform Funding Ltd (PFL)
Web address	www.pfl.co.uk	Web address	www.pfl.co.uk
Sub-Administrator	Western Mortgage Services Ltd (WMS)	Service Guarantor	Co-operative Bank plc
Web address	www.wmsl.co.uk	Web address	http://www.co-operativebank.co.uk
Trustee	Capita IRO Trustees Ltd	Paying Agent	HSSB Bank plc
Web address	www.capita-iro.com	US Paying Agent	HSSB 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 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	Steadfast	RBS points 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 Best Fitch:Moody, B(Fitch)	Steadfast	Self Collateralised at External GI's account
Bank 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	Steadfast	RBS points swap collateral in line with the S&K agreement
External GI's Account	The Co-operative Bank	S-term rating below P-1(Moody), F1 (Fitch)	S-Term Best Fitch:Moody, B(Fitch)	Steadfast	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 F1(Moody, F1 + Fitch)	Steadfast	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	Steadfast	N/A

*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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Loan Level Data and Liability Modelling:	http://www.co-operativebank.co.uk/investorrelations/updates
Report Frequency:	Monthly

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