



Issuer Priority of Payments		23 December 2013	
<b>Available Revenue Receipts</b>			
Revenue Receipts from Mortgage Holders	11,901,792.78	<b>Available Principal Receipts</b>	
Swap Receipts	-	Principal Receipts from Mortgage Holders	16,712,073.94
Interest on GIC accounts	77,596.76	Income surplus for uncovered shortfall	-
Credit from General Reserve	94,240,418.71	Retained Principal from the last period	87,085.52
From the Discount Reserve	-	Income Retained	7,862,644.16
From Principal Receipts to cover Liquidity Shortfall	-		
Principal Recoveries	-		
Less - Income Retained	7,862,644.16		
<b>Total</b>	<b>86,357,164.09</b>	<b>Total</b>	<b>24,661,803.62</b>
<b>Revenue Priority of Payments</b>		<b>Principal Priority of Payments</b>	
(1) Trustee/ Security Trustee	-	(1) Principal paid to A note holders	24,538,720.00
(2) Paying Agent/ Registrar	-	(2) Principal paid to B note holders	-
(3) Servicer Fees/ Cash Manager Fees/ Account Bank Fees	-	(3) In respect of Subordinated Loan principal	-
(4) (i) Fixed Interest Rate Swap Payments	-		
(4) (ii) Basis Rate Swap Payments	85,171.02	Retained Principal	123,083.62
(5) Class A Note Interest	3,942,574.20		
(6) Third Party Fees	89,000.16		
(7) Maximum Required Amount	94,240,418.71		
(8) Company profit	0.00		
(9) Amounts due in relation to the Senior subordinated loan	-		
(10) Discount Reserve loan interest	-		
(11) Discount Reserve loan principal repayment	-		
(12) Expense loan interest	-		
(12) Expense loan principal repayment	-		
(13) Swap termination fee	-		
(14) Fees, cost and expenses not covered by Admin agreement fees above	-		
(15) Amounts due in relation to the Junior subordinated loan B	-		
(16) Amounts due in relation to the Junior subordinated loan C	0.00		
(17) DPC Cash Payment	-		

Additional Information as at the most recent IPD		23 December 2013	
Opening Expense Loan Balance		£0.00	
Closing Expense Loan Balance		£0.00	
Applied Principal	£24,661,803.62		
Retained Principal	£123,083.62		
Loss Provision	£23,086,578.33		
Uncovered Shortfall	£7,862,644.16		
Income Retained	£7,862,644.16		
Losses in quarter as % bonds issued		0.023%	
Cumulative losses as % bonds issued		2.863%	
Number of properties sold in period		9	
Bonds outstanding as % of original bonds issued		68.34%	
Excess Spread following Uncovered Shortfall		£0.00	
Excess Spread preceding Uncovered Shortfall		£7,862,644.16	
Annualised Excess Spread following Uncovered Shortfall Percentage		0.00%	
Annualised Excess Spread preceding Uncovered Shortfall Percentage		2.19%	
Cumulative Principal Balance of all Properties Sold	£127,348,910.35		
Principal Balance of Properties Sold in Period	£1,139,380.83		
Weighted Average Seasoning (Months)	79		
Total Balance of Further Advances	£2,694,107.54		
Reserve Balance at Transaction Close	£94,240,418.71		
Beginning Reserve Account Balance	£94,240,418.71		
Ending Reserve Account Balance	£94,240,418.71		
Change in the Reserve Account Balance	£0.00		
Target Reserve Account Balance	£94,240,418.71		
Initial Discount Reserve Balance	£44,300,000.00		
Opening Discount Reserve Balance	£0.00		
Releases from Discount Reserve this period	£0.00		
Ending Discount Reserve Balance	£0.00		

Assets and Liabilities Reconciliation as at the most recent IPD		23 December 2013	
Mortgages	1,436,309,799		
Provisions	(23,086,578)		
Retained Principal	123,084		
<b>Total principal assets</b>	<b>1,413,346,304</b>		
Notes	1,017,537,930		
Sub Loan Tranche A	395,808,374		
<b>Total Liabilities</b>	<b>1,413,346,304</b>		

Deal Participant Information			
Administrator	Platform Funding Ltd (PFL)	Cash Bond Administrator	Platform Funding Ltd (PFL)
Web address	<a href="http://www.pflform.co.uk">www.pflform.co.uk</a>	Web address	<a href="http://www.pflform.co.uk">www.pflform.co.uk</a>
Sub-Administrator	Western Mortgage Services Ltd (WMS)	Servicer 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.britannia.co.uk/ahemicrosites">www.britannia.co.uk/ahemicrosites</a>
Trustee	Capita IRG Trustees Ltd	Paying Agent	HSBC Bank plc
Web address	<a href="http://www.capita-irg.co.uk">www.capita-irg.co.uk</a>	US Paying Agent	HSBC Bank USA, N.A
Lead Arrangers	The Royal Bank of Scotland, JPMorgan Chase		

Deal Triggers	Provider	Rating Triggers (M/F)	Current Rating (S&P/MF)	Active	Action
Basis Swap	JPMorgan Chase N.A	L-term rating below A2(Moody's), A(Fitch)	S-Term/ L-term Moys: P-1, Aa3 Fitch: F1, A-		Satisfied
Internal GIC Account	The Co-operative Bank	S-term rating below P-1 (Moys), F1+ (Fitch)	S-Term Not Prime(Moys), B(Fitch)		Breached Deposits limited to Collateralised Amount- £3m
External GIC Account	Bank of New York Mellon	S-term rating below P-1 (Moys), F1+ (Fitch)	S-Term P-1(Moys), F1+ (Fitch)		Satisfied

\*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 GIC account provider with effect from 11.04.2013

Information Sources		Platform	
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Reports Distribution Channels	Bloomberg or <a href="http://www.britannia.co.uk/bts">www.britannia.co.uk/bts</a>		
Loan Level Data and Liability Modelling	<a href="https://boeportal.co.uk/the-co-operative-bank">https://boeportal.co.uk/the-co-operative-bank</a>		
Report Frequency			Monthly

