



Issuer Priority of Payments		22 September 2014	
<b>Available Revenue Receipts</b>		<b>Available Principal Receipts</b>	
Revenue Receipts from Mortgage Holders	10,947,232.31	Principal Receipts from Mortgage Holders	23,828,133.92
Swap Receipts	-	Income surplus for uncovered shortfall	-
Interest on GIC accounts	41,835.13	Retained Principal from the last period	66,494.91
Credit from General Reserve	94,240,418.71	Income Retained	-
From the Discount Reserve	-		
From Principal Receipts to cover Liquidity Shortfall	-		
Principal Recoveries	1,528,912.62		
Less: Income Retained	-		
<b>Total</b>	<b>106,758,398.77</b>	<b>Total</b>	<b>23,894,628.83</b>
<b>Revenue Priority of Payments</b>		<b>Principal Priority of Payments</b>	
(1) Trustee/ Security Trustee	-	(1) Principal paid to A note holders	23,809,110.00
(2) Paying Agent/ Registrar	-	(2) Principal paid to B note holders	-
(3) Servicer Fees/ Cash Manager Fees/ Account Bank Fees	543,432.34	(3) In respect of Subordinated Loan principal	-
(4) (i) Fixed Interest Rate Swap Payments	-	Retained Principal	85,518.83
(4) (ii) Basis Rate Swap Payments	57,010.27		
(5) Class A Note Interest	3,769,850.20		
(6) Third Party Fees	102,473.44		
(7) Maximum Required Amount	94,240,418.71		
(8) Company profit	36,441.67		
(9) Amounts due in relation to the Senior subordinated loan	752,442.56		
(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	77,719.52		
(15) Amounts due in relation to the Junior subordinated loan B	179,153.62		
(16) Amounts due in relation to the Junior subordinated loan C	5,703.08		
(17) DPC Cash Payment	6,993,753.36		

Additional Information as at the most recent IPD		22 September 2014	
Opening Expense Loan Balance		£0.00	
Closing Expense Loan Balance		£0.00	
Applied Principal		£23,894,628.83	
Retained Principal		£85,518.83	
Loss Provision		£22,115,325.89	
Uncovered Shortfall		£0.00	
Income Retained		£0.00	
Losses in quarter as % bonds issued		0.026%	
Cumulative losses as % bonds issued		3.007%	
Number of properties sold in period		12	
Bonds outstanding as % of original bonds issued		63.81%	
Excess Spread following Uncovered Shortfall		£8,045,213.81	
Excess Spread preceding Uncovered Shortfall		£8,045,213.81	
Annualised Excess Spread following Uncovered Shortfall Percentage		2.34%	
Annualised Excess Spread preceding Uncovered Shortfall Percentage		2.34%	
Cumulative Principal Balance of all Properties Sold		£134,115,467.69	
Principal Balance of Properties Sold in Period (Incl LPA sales)		£1,200,503.46	
Weighted Average Seasoning (Months)		87	
<b>Total Balance of Further Advances</b>		<b>£2,591,905.72</b>	
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		22 September 2014	
Mortgages		1,367,983,971	
Provisions		(22,115,326)	
Retained Principal		85,519	
<b>Total principal assets</b>		<b>1,345,954,164</b>	
Notes		950,145,790	
Sub Loan Tranche A		395,808,374	
<b>Total Liabilities</b>		<b>1,345,954,164</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.co-operativebank.co.uk/investorrelations/debtinvestor">http://www.co-operativebank.co.uk/investorrelations/debtinvestor</a>
Trustee	Capita IRG Trustees Ltd	Paying Agent	HSBC Bank plc
Web address	<a href="http://www.capitaadvisory.co.uk">www.capitaadvisory.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 (MF)	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 MoDys: P-1, Aa3 Fitch: F1, A-		Satisfied
Internal GIC Account	The Co-operative Bank	S-term rating below P-1 (MoDys), F1+ (Fitch)	S-Term Net Prime(MoDys), B(Fitch)		Breached Deposits limited to Collateralised Amount- F3m
External GIC Account**	Bank of New York Mellon	S-term rating below P-1 (MoDys), F1+ (Fitch)	S-Term P1(MoDys), F1+ (Fitch)		Satisfied

Back up Cash Manager	Chibank N.A. - London Branch
Back up Servicer	Hometeam Management Limited

\*\*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	
Point Contact	Platform Randika Vithanage
Email	<a href="mailto:randika.vithanage@co-op.co.uk">randika.vithanage@co-op.co.uk</a>
Telephone	+44 (0) 161 201 7809
Fax	+44 (0) 161 903 3582
Address	The Co-operative Bank, 17th Floor, Miller Street, Manchester, M60 0AL
Reports Distribution Channels	Bloomberg or <a href="http://www.co-operativebank.co.uk/investorrelations/debtinvestor">http://www.co-operativebank.co.uk/investorrelations/debtinvestor</a>
Loan Level Data and Liability Modelling	<a href="https://bseportal.co.uk/the-co-operative-bank">https://bseportal.co.uk/the-co-operative-bank</a>
Report Frequency	Monthly

This document is directed at persons in the UK and other EEA countries who are market counterparties 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 or 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 notes (or other securities) or for any other purpose.

The **co-operative bank**