

Revenue Priority of Payments		21 March 2014		Available Principal Receipts	
Available Revenue Receipts					
Revenue Receipts from Mortgage Holders	£114,659,759.66	Principal Receipts from Mortgage Holders	£	20,527,506.45	
Swap Receipts	£0.00	Income surplus for uncovered shortfall	£	-	
Interest on GIC accounts	£44,577.04	Income Retained	£	1,601,762.98	
General Reserve Fund Credit	£0.00	Retained Principal from last period	£	118,282.43	
From the Discount Reserve	£0.00				
From Principal Receipts to cover Liquidity Shortfall	£0.00				
Principal Recoveries	£0.00				
Less : Income Retained	-£1,601,762.98				
Total	113,102,573.72	Total		22,247,551.86	
Revenue Priority of Payments					
Principal Priority of Payments					
(1) Trustee/ Security Trustee	£0.00	(1) Principal paid to A note holders	£22,175,663.00		
(2) Paying Agent/ Registrar	£0.00	(2) Principal paid to B note holders	£0.00		
(3) Servicer Fees/ Cash Manager Fees/ Account Bank Fees	£289,295.04	(3) In respect of Subordinated Loan principals	£0.00		
(4) (i) Fixed Interest Rate Swap Payments					
(4) (ii) Basis Rate Swap Payments	£38,482.44	Retained Principal	£71,868.86		
(5) Class A Note Interest	£2,090,864.65				
(6) Third Party Fees	£52,539.59				
(7) Maximum Required Amount	£105,056,000.00				
(8) Company profit	£35,000.00				
(9) Class B Note Interest	£1,060,729.86				
(10) Expense loan interest	£0.00				
(10) Expense loan principal repayment	£0.00				
(11) Swap termination fee	£0.00				
(12) Fees, cost and expenses not covered by Admin agreement fees above	£152,965.86				
(13) amounts due in relation to subordinated loan	£384,298.40				
(15) DPC Cash Payment	£3,942,421.95				

Additional Information as at the most recent IPD		21 March 2014	
Opening Expense Loan Balance	£0.00		
Closing Expense Loan Balance	£0.00		
Applied Principal	£22,247,551.86		
Retained Principal	£71,868.86		
Less Provision	£15,084,749.54		
Uncovered Shortfall	£1,601,762.98		
Income Retained	£1,601,762.98		
Bonds outstanding as % of original bonds issued	84.07%		
Excess Spread following Uncovered Shortfall	£5,575,401.01		
Excess Spread preceding Uncovered Shortfall	£7,177,163.99		
Annualised Excess Spread following Uncovered Shortfall Percentage	2.71%		
Annualised Excess Spread preceding Uncovered Shortfall Percentage	3.48%		
Beginning Reserve Account Balance	£105,056,000.00		
Ending Reserve Account Balance	£105,056,000.00		
Change in the Reserve Account Balance	£0.00		
Target Reserve Account Balance	£105,056,000.00		
Initial Discount Reserve Balance	£36,800,000.00		
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		21 March 2014	
Mortgages	856,427,505		
Provisions	(15,084,749)		
Retained Principal	71,869		
Total principal assets	841,414,634		
Total Liabilities - Notes	841,414,634		

Deal Participant Information			
Administrator	Platform Funding Ltd (PFL)	Cash Bond Administrator	Platform Funding Ltd (PFL)
Web address	www.pflm.com	Web address	www.pflm.com
Sub-Administrator	Western Mortgage Services Ltd (WMS)	Servicer Guarantor	Co-operative Bank plc
Web address	www.wmsl.co.uk	Web address	http://www.co-operativebank.co.uk/investorrelations/debtinvestor
Trustee	Capita IRG Trustees Ltd	Paying Agent	HSBC Bank plc
Web address	www.capitainvestor.co.uk	US Paying Agent	HSBC Bank USA, N.A.
Lead Arrangers	The Royal Bank of Scotland, JPMorgan Chase		

	Provider	Rating Triggers (S&P/MF)	Current Rating (S&P/MF)	Status	Action
Basis Swap	JPMorgan Chase N.A	S-term rating below A-1 (S&P), P-1 (Mdy), F1 (Fitch)	S-Term L-term Mdy: P-1, Aa3 Fitch: F1, A+	Satisfied	
Internal GIC Account	The Co-operative Bank	S-term rating below A1+ (S&P), P-1 (Mdy), F1+ (Fitch)	S-Term Not Prime (Mdy), B (Fitch)	Breached	Deposits limited to Collateralised Amount- £2m
External Deposit Account	HSBC Bank plc	S-term rating below A1+ (S&P), P-1 (Mdy), F1+ (Fitch)	S-Term A-1+(S&P), P-1 (Mdy), F1+(Fitch)	Satisfied	
External Deposit Account	Barclays Bank plc	S-term rating below A1+ (S&P), P-1 (Mdy), F1+ (Fitch)	S-Term A-1+(S&P), P-1 (Mdy), F1+(Fitch)	Satisfied	
Back up Cash Manager	Citibank N.A., London Branch				
Back up Servicer	HomeLoan Management Limited				

Information Sources	
Point Contact	Platform
Email	Randika Vithanage randika.vithanage@cfb.coop
Telephone	+44 (0) 161 201 7800
Fax	+44 (0) 161 933 3562
Address	The Co-operative Bank, 20th Floor, Miller Street, Manchester, M60 0AA
Reports Distribution Channels	Bloomberg or http://www.co-operativebank.co.uk/investorrelations/debtinvestor
Loan Level Data and Liability Modelling	http://www.thecoopmail.co.uk/thecooperativebank
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 of 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.