

| 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 | £22,175,683.00 | | |
| (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 | £0.00 | | | | |
| (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 | £7,177,163.98 | | |
| Annualised Excess Spread following Uncovered Shortfall Percentage | 2.69% | | |
| Annualised Excess Spread preceding Uncovered Shortfall Percentage | 3.45% | | |
| 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), A1(Fitch), S-term rating below A-1 (S&P), P-1(Mdys), F1 (Fitch) | S-Term L-term Mdys: P-1, Aa3 Fitch: F1, A+ | Satisfied | |
| Internal GIC Account | The Co-operative Bank | S-term rating below A1+ (S&P), P-1 (Mdys), F1+ (Fitch) | S-Term Not Prime(Mdys), B(Fitch) | Breached | Deposits limited to Collateralised Amount- £2m |
| External Deposit Account | HSBC Bank plc | S-term rating below A1+ (S&P), P-1 (Mdys), F1+ (Fitch) | S-Term A-1+(S&P), P-1(Mdys), F1+(Fitch) | Satisfied | |
| External Deposit Account | Barclays Bank plc | S-term rating below A1+ (S&P), P-1 (Mdys), F1+ (Fitch) | S-Term A-1+(S&P), P-1(Mdys), F1(Fitch) | Satisfied | |
| Back up Cash Manager | Citibank N.A., London Branch | | | | |
| Back up Servicer | HomeLoan Management Limited | | | | |

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| 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.thecoopbank.co.uk/thecooperativebank |
| Report Frequency | Monthly |

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