

Issuer Priority of Payments		21 March 2014		Available Principal Receipts	
Available Revenue Receipts				Available Principal Receipts	
Revenue Receipts from Mortgage Holders	2,782,688.03	Principal Receipts from Mortgage Holders	4,516,677.26		
Swap Receipts	-	Income surplus for uncovered shortfall	-		
Interest on GIC accounts	12,398.01	Income Retained	20,170.17		
Credit from the General Reserve Fund	30,060,000.00	Retained Principal from last period	102,571.59		
From the Discount Reserve	-				
From Principal Receipts to cover Liquidity Shortfall	-				
Principal Recoveries	-				
Less : Income Retained	20,170.17				
Total	32,834,915.87	Total	4,639,419.02		
Revenue Priority of Payments		Principal Priority of Payments			
(1) Trustee/ Security Trustee	-	(1) Principal paid to A note holders	4,488,372.00		
(2) Paying Agent/ Registrar	-	(2) Principal paid to B note holders	-		
(3) Service Fees/ Cash Manager Fees/ Account Bank Fees	139,040.79	(3) In respect of Subordinated Loan principal	-		
(4) (i) Fixed Interest Rate Swap Payments	-	Retained Principal	151,047.02		
(4) (ii) Basis Rate Swap Payments	34,783.42				
(5) Class A Note Interest	1,043,764.18				
(6) Third Party Fees	22,973.42				
(7) Maximum Required Amount	30,060,000.00				
(8) Company profit	36,000.00				
(9) Class B Note Interest	377,625.92				
(10) Expense loan interest	375.80				
(10) Expense loan principal repayment	-				
(11) Swap termination fee	-				
(12) Fees, cost and expenses not covered by Admin agreement fees above	47,816.62				
(13) Amounts due in relation to subordinated loan	115,082.03				
(15) DPC Cash Payment	958,453.69				

Additional Information as at the most recent IPD		21 March 2014	
Opening Expense Loan Balance	£104,691.74		
Closing Expense Loan Balance	£104,691.74		
Applied Principal	£4,639,419.02		
Retained Principal	£151,047.02		
Loss Provision	£3,462,110.46		
Uncovered Shortfall	£20,170.17		
Income Retained	£20,170.17		
Losses in quarter as % bonds issued	0.000%		
Cumulative losses as % bonds issued	0.900%		
Number of properties sold in period	0		
Bonds outstanding as % of original bonds issued	76.71%		
Excess Spread following Uncovered Shortfall	£1,534,354.06		
Excess Spread preceding Uncovered Shortfall	£1,554,524.23		
Annualised Excess Spread following Uncovered Shortfall Percentage	1.64%		
Annualised Excess Spread preceding Uncovered Shortfall Percentage	1.66%		
Beginning Reserve Account Balance	£30,060,000.00		
Ending Reserve Account Balance	£30,060,000.00		
Change in the Reserve Account Balance	£0.00		
Target Reserve Account Balance	£30,060,000.00		
Initial Discount Reserve Balance	£22,800,000.00		
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	387,613,391		
Provisions	(3,462,110)		
Retained Principal	151,047		
Total principal assets	384,302,328		
Total Liabilities - Notes	384,302,328		

Deal Participant Information			
Administrator	Platform Funding Ltd (PFL)	Cash Bond Administrator	Platform Funding Ltd (PFL)
Web address	www.platform.co.uk	Web address	www.platform.co.uk
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/debtinvestors
Trustee	Capita IRG Trustees Ltd	Paying Agent	HSBC Bank plc
Web address	www.capitaladvisary.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
Back up Cash Manager	Citibank N.A., London Branch				
Back up Servicer	Homeloan Management Limited				
Basis Swap	JPMorgan Chase N.A	L-term rating below A2(Moody's), A(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)	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)	A-1(S&P), P-1(Mdys), F1(Fitch)	Satisfied	

Information Sources	Platform
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Reports Distribution Channels	Bloomberg or http://www.co-operativebank.co.uk/investorrelations/debtinvestors
Loan Level Data and Liability Modelling	https://boeportal.co.uk/the-co-operative-bank
Report Frequency	Monthly

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