

Senior Priority of Payments		23 December 2013	
Available Revenue Receipts			
Revenue Receipts from Mortgage Holders	£3,637,437.33	Principal Receipts from Mortgage Holders	£7,382,037.16
Swap Receipts	-	Income surplus for uncovered shortfall	-
Interest on GIC accounts	£3,187.69	Retained Principal	£100,275.31
General Reserve Credit	26,038,741.00	Income Retained from Revenue	686,411.42
From the Director Reserve	-	-	-
From Principal Receipts to cover Liquidity Shortfall	-	-	-
Principal Recoveries	-	-	-
UK Gilt Income	£4,076,250.00	-	-
Income Retained	686,411.42	-	-
Total	£34,939,224.00	Total	£7,548,729.89
Revenue Priority of Payments			
(1) Trustee/ Security Trustee	-	(2) Principal paid to A2 note holders	7,444,571.32
(2) Paying Agent/ Registrar	-	(3) Principal paid to M note holders	-
(3) Service Fee/ Cash Manager Fees/ Account Bank Fees	-	(4) Principal paid to B note holders	-
(4) Amounts due under the Liquidity Facility agreement	7,940.20	(5) Principal paid to C note holders	-
(5) Class A Note Interest	-	(6) Principal paid to K VFN note holders	-
(5) J1 VFN Interest Expense	603,034.41	(7) In respect of Senior Subordinated Loan principal	-
(5) (i) Fixed Interest / Basis Rate Swap Payments	-	(8) In respect of Junior Subordinated Loan principal	-
(8) Third Party Fees	40,580.00	-	-
(7) Class M Interest	197,312.20	-	-
(7) J2 VFN Interest Expense	-	Retained Principal	104,102.56
(8) J3 VFN Interest Expense	-	-	-
(8) Class C Note Interest	200,036.74	-	-
(9) J4 VFN Interest Expense	-	-	-
(13) Maximum Required Amount	26,038,741.00	-	-
(11) Expense loan interest	-	-	-
(12) Expense loan principal repayment	-	-	-
(12) Amounts due in relation to the Senior subordinated loan	262,086.01	-	-
(14) Swap termination fee	-	-	-
(15) Fees, cost and expenses not covered by Admin agreement fees	38,420.91	-	-
(16) Amounts due in relation to the Junior subordinated loan	27,792.03	-	-
(17) Company profit	-	-	-
(18) Retention of expense loan condition is true	2,428,483.20	-	-
(20) K VFN principal repayment	1,847,800.00	-	-
(22) L VFN interest	101,586.20	-	-
(22) L VFN principal repayment	1,715,400.00	-	-
(24) DPC Cash Payment	46.46	-	-

Additional Information as at the most recent IPO		23 December 2013	
Closing Expense Loan Balance	60.00		
Agreed Expense Loan Balance	60.00		
Agreed Principal	£7,548,729.89		
Retained Principal	£104,102.56		
Uncovered Shortfall	£6,184,527.33		
Income Retained	686,411.42		
Losses in quarter as % bonds issued	0.17%		
Cumulative losses as % bonds issued	2.67%		
Number of premiums sold in quarter	60,714		
Bonds outstanding as % of original bonds issued	60.71%		
Excess Spread preceding Uncovered Shortfall	£6,221,036.48		
Revolving Excess Spread preceding Uncovered Shortfall Percentage	4.7%		
Annualised Excess Spread preceding Uncovered Shortfall Percentage	4.70%		
Revenue Balance at Transition Date	£26,038,741.00		
Beginning Reserve Account Balance	£26,038,741.00		
Ending Reserve Account Balance	£26,038,741.00		
Change in the Reserve Account Balance	£0.00		
Target Reserve Account Balance	£26,038,741.00		
Available Liquidity Drawing Amount for the current IPO	£15,687,884.29		
Amortisation of the liability	£223,337.14		
Drawings under Liquidity Facility	£0.00		
Available Liquidity Drawing Amount for the next IPO	£15,464,547.15		

UK Gilts		23 December 2013	
UK Gilts Security International Securities number	GB08B1WPC04		
Description	UK G 5.000(2016)		
UK Gilt Nominal Amount	£163,050,000.00		
Coupon received in collection period	£4,076,250.00		
Total Coupon received to date	£18,955,278.53		

Assets and Liabilities Reconciliation as at the most recent IPO		23 December 2013	
Mortgages	£21,527,586		
Provision	(6,153,350)		
Retained Principal	104,153		
Total principal assets	£15,488,289		
Total Liabilities - Net	£15,488,289		

Deal Participants Information			
Administrator	Platform Funding Ltd (PFL)	Cash Bond Administrator	Platform Funding Ltd (PFL)
Web address	www.pfl.co.uk	Web address	www.pfl.co.uk
Sub-Administrator	Western Mortgage Services Ltd (WMS)	Service Guarantor	Co-operative Bank plc
Web address	www.wms.co.uk	Web address	www.co-operative.com
Trustee	Capita IRO Trustees Ltd	Paying Agent	HSBC Bank plc
Web address	www.capita-iro.com	US Paying Agent	HSBC Bank USA, N.A.
Lead Arrangers	The Royal Bank of Scotland, JPMorgan Chase		

Deal Tranche	Provider	Rating Triggers (MSP)	Current Rating (MSP)	Status	Action
Currency Swap (S & K)	The Royal Bank of Scotland plc	L-term rating below A1(Moody), A+(Fitch)	S-Term L-term Moody: P-2, Best Firm: F1, A	Watched	HSB posts swap collateral in line with the SBA agreement.
Liquidity Facility	The Co-operative Bank	S-term rating below P-1(Moody), F1 (Fitch)	S-Term Best Firm/Max: B+/Firm	Watched	Cash Collateralised in External GIC account
Bank Swap	The Royal Bank of Scotland plc	L-term rating below A1(Moody), A+(Fitch)	S-Term L-term Moody: P-2, Best Firm: F1, A	Watched	HSB posts swap collateral in line with the SBA agreement
Interest GIC Account	The Co-operative Bank	S-term rating below P-1 (Moody), F1+ (Fitch)	S-Term Best Firm/Max: B+/Firm	Watched	Deposits limited to Collateralised Amount
External GIC Account**	Bank of New York Mellon	S-term rating below P-1 (Moody), F1+ (Fitch)	S-Term Best Firm/Max: F1+ (Fitch)	Watched	0
Fixed Floating Interest Rate Swap	The Royal Bank of Scotland plc	L-term rating below A1(Moody), A+(Fitch)	S-Term L-term Moody: P-2, Best Firm: F1, A	Watched	HSB

**As a result of the rating downgrade of Royal Bank of Scotland (RBS), last year, the senior line external GIC account provider with effect from 11/04/2013

Information Sources		Status	
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Records Distribution Channels	Stromberg or news@britannia.co.uk		
Loan Level Data and Liability Modelling	www.theopco.co.uk/news-cooperativebank		
Report Frequency	Monthly		