

Senior Priority of Payments		23 June 2014	
Available Revenue Receipts		Available Principal Receipts	
Revenue Receipts from Mortgage Holders	£3,515,212.00	Principal Receipts from Mortgage H	£3,961,174.30
Sweep Receipts	-	Income surplus for uncovered short	387,210.90
Interest on GIC accounts	£3,211.51	Retained Principal	£102,837.21
General Reserve Credit	26,938,741.00		
From the Covered Reserve	£0.00	Income Retained from Revenue	£0.00
From Principal Receipts to cover Liquidity Shortfall	367,210.90		
Principal Recoveries	£4,076,250.00		
UK Gilt Income	£0.00		
Income Retained	£0.00		
Total	£38,808,626.40	Total	£4,708,480.71

Revenue Priority of Payments		Principal Priority of Payments	
(1) Trustee/ Security Trustee	-	(2) Principal paid to A2 note holders	8,603,867.29
(2) Paying Agent/ Registrar	-	(3) Principal paid to M note holders	-
(3) Servicer Fee/ Cash Manager Fee/ Account Bank Fees	218,894.76	(4) Principal paid to B note holders	-
(4) Amounts due under the Liquidity Facility Agreement	7,749.00	(5) Principal paid to C note holders	-
(5) Class A Note Interest	603,287.83	(6) Principal paid to K VFN note holders	-
(6) J1 VFN Interest Expense	-	(7) In respect of Senior Subordinated Loan principal	-
(8) (i) Fixed Interest / Basis Rate Swap Payments	18,269.47	(8) In respect of Junior Subordinated Loan principal	-
(8) Third Party Fees	107,861.48		
(7) Class M Note Interest	194,216.28		
(7) J4 VFN Interest Expense	-		
(8) Class N Note Interest	168,946.30	Retained Principal	102,837.43
(8) J3 VFN Interest Expense	227,878.87		
(9) Class O Note Interest	-		
(9) J4 VFN Interest Expense	26,638,741.00		
(10) Maturity Proceeds Amount	-		
(11) Expense loan interest	-		
(12) Expense loan principal repayment	-		
(13) Amounts due in relation to the Senior subordinated loan	271,078.50		
(14) Swap termination fee	-		
(15) Fees, cost and expenses not covered by Admin agreement fees	30,844.63		
(16) Amounts due in relation to the Junior subordinated loan	27,636.40		
(17) Company profit	-		
(18) Retention if expense loan condition is true	2,372,441.28		
(19) K VFN interest	1,703,800.00		
(20) K VFN principal repayment	46,210.40		
(21) L VFN interest	1,765,600.00		
(22) L VFN principal repayment	41.36		
(23) EPC Cash Payment	-		

Additional Information as at the most recent IPO		23 June 2014	
Closing Expense Loan Balance	£0.00		
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Agreed Principal	£3,706,480.71		
Retained Principal	£102,837.43		
Loan Proceeds	£4,287,472.58		
Uncovered Shortfall	£0.00		
Income Retained	£0.00		
Losses in quarter as % bonds issued	0.00%		
Cumulative losses as % bonds issued	2.79%		
Number of quarters with no profit	0		
Bonds outstanding as % of original bonds issued	58.90%		
Excess Spread preceding Uncovered Shortfall	£8,219,652.44		
Annualised Excess Spread following Uncovered Shortfall Percentage	4.76%		
Annualised Excess Spread preceding Uncovered Shortfall Percentage	4.76%		
Revenue Retained as Transition Costs	£28,938,741.00		
Beginning Reserve Account Balance	£28,938,741.00		
Ending Reserve Account Balance	£28,938,741.00		
Change in the Reserve Account Balance	£0.00		
Target Reserve Account Balance	£28,938,741.00		
Available Liquidity Drawing Amount for the current IPO	£15,262,051.40		
Amortisation of the facility	£298,115.17		
Drawings under Liquidity Facility	£0.00		
Available Liquidity Drawing Amount for the next IPO	£15,000,000.00		

UK Gilts		23 June 2014	
UK Gilts Security International Securities number	GB081VWPC44		
Description	UK Gilt 0.001% 2014		
UK Gilt Nominal Amount	£163,050,000.00		
Coupon received in collection period	£4,076,250.00		
Total Coupon received to date	£22,441,528.53		

Assets and Liabilities Reconciliation as at the most recent IPO		23 June 2014	
Mortgages	504,216,040		
Provisions	(4,287,473)		
Retained Principal	102,837		
Total principal assets	500,131,197		
Total Liabilities - Netes	500,131,197		

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.wmsl.co.uk	Web address	http://www.co-operativebank.co.uk
Trustee	Capita IRO Trustee Ltd	Paying Agent	HSSC Bank plc
Web address	www.capita-iro.com	US Paying Agent	HSSC Bank USA, N.A.
Lead Arrangers	The Royal Bank of Scotland, JPMorgan Chase		

Deal Tranche	Provider	Rating Triggers (BB)	Current Rating (BB)	Status	Action
Currency Swap (S & K)	The Royal Bank of Scotland plc	S-term rating below A1(Moody), A+(Fitch)	S-Term L-term Matur. P-2, Baa1, Fitch: F1, A	Outstanding	RBS posts swap collateral in line with the S&K agreement
Liquidity Facility	The Co-operative Bank	S-term rating below P-1(Moody), F1 Fitch	S-Term Int. Prime(Moody), B(Fitch)	Outstanding	Co-op Collateralised w/ External GIC account
Basis Swap	The Royal Bank of Scotland plc	S-term rating below A1(Moody), A(Fitch)	S-Term L-term Matur. P-2, Baa1, Fitch: F1, A	Outstanding	RBS posts swap collateral in line with the S&K agreement
Interest GIC Account	The Co-operative Bank	S-term rating below P-1(Moody), F1 Fitch	S-Term Int. Prime(Moody), B(Fitch)	Outstanding	Deposits limited to Collateralised Amount
External GIC Account	Bank of New York Mellon	S-term rating below P-1(Moody), F1 Fitch	S-Term Int. Prime, F1 + Fitch	Outstanding	0
Fixed Floating Interest Rate Swap	The Royal Bank of Scotland plc	S-term rating below A1(Moody), A(Fitch)	S-Term L-term Matur. P-2, Baa1, Fitch: F1, A	Outstanding	NA
Bank Up Cash Manager	Capita N.A., London Branch				
Bank Up Service	Platform Management Limited				

As a result of the rating downgrade of Royal Bank of Scotland (RBS) last year, the senior loan approved Bank of New York Mellon as the new external GIC account provider with effect from 11.04.2013

Information Sources		Platform	
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Report Distribution Channels		Bloomberg or http://www.co-operativebank.co.uk/investorrelations/older-reports	
Loan Level Data and Liability Modelling		http://www.triportal.co.uk/Info-operations	
Report Frequency		Monthly	

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