

Senior Priority of Payments			22 September 2014		
Available Revenue Receipts			Available Principal Receipts		
Revenue Receipts from Mortgage Holders	£3,215,222.47	Principal Receipts from Mortgage H	£6,598,452.53		
Swap Receipts	-	Income surplus for uncovered short	0.00		
Interest on CIC accounts	£1,245.57	Retained Principal	£102,424.61		
General Reserve Credit	26,938,741.00	£0.00 Income Retained from Revenue	£378,522.62		
From the Covered Reserve	-				
From Principal Receipts to cover Liquidity Shortfall	-				
Principal Recoveries	60.00				
UK Gilt Income	60.00				
Income Reserve	£378,522.62				
Total	£29,738,304.64	Total	£7,430,398.56		
Revenue Priority of Payments			Principal Priority of Payments		
(1) Trustee/ Security Trustee	-	(2) Principal paid to A2 note holders	7,332,832.32		
(2) Paying Agent/ Registrar	-	(3) Principal paid to M note holders	-		
(3) Service Fees/ Cash Manager Fees/ Account Bank Fees	200,002.00	(4) Principal paid to B note holders	-		
(4) Amounts due under the Liquidity Facility Agreement	6,732.29	(5) Principal paid to C note holders	-		
(5) Class A Note Interest	784,340.30	(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	10,407.68	(8) In respect of Junior Subordinated Loan principal	-		
(8) Third Party Fees	76,709.50				
(7) Class M Note Interest	102,396.40				
(7) J4 VFN Interest Expense	-				
(8) Class N Note Interest	6,732.29	(9) Retained Principal	106,565.96		
(8) J3 VFN Interest Expense	-				
(9) Class O Note Interest	223,424.44				
(9) J4 VFN Interest Expense	-				
(10) Maturity Proceeds Amount	26,628,741.00				
(11) Expense loan interest	-				
(12) Expense loan principal repayment	-				
(13) Amounts due in relation to the Senior subordinated loan	284,116.56				
(14) Swap termination fee	-				
(15) Fees, cost and expenses not covered by Admin agreement fees	25,589.58				
(16) Amounts due in relation to the Junior subordinated loan	27,543.16				
(17) Company profit	-				
(18) Retention of expense loan condition in trust	-				
(19) K VFN interest	-				
(20) K VFN principal repayment	20,861.60				
(21) L VFN interest	849,700.00				
(22) L VFN principal repayment	21.25				
(23) EPC Cash Payment	-				

Additional Information as at the most recent IPO		22 September 2014	
Closing Expense Loan Balance	60.00	Closing Expense Loan Balance	60.00
Applied Principal	£7,430,398.56	Applied Principal	£7,430,398.56
Retained Principal	£1,106,566.00	Retained Principal	£1,106,566.00
Uncovered Shortfall	£4,578,977.74	Uncovered Shortfall	£4,578,977.74
Income Retained	£378,522.62	Income Retained	£378,522.62
Issues in quarter as % bonds issued	0.11%	Issues in quarter as % bonds issued	0.11%
Cumulative issues as % bonds issued	2.93%	Cumulative issues as % bonds issued	2.93%
Number of requests sold in period	1	Number of requests sold in period	1
Bonks outstanding as % of original bonds issued	58.04%	Bonks outstanding as % of original bonds issued	58.04%
Excess Spread preceding Uncovered Shortfall	£1,188,031.53	Excess Spread preceding Uncovered Shortfall	£1,188,031.53
Amortisation Expense Spread preceding Uncovered Shortfall Percentage	0.97%	Amortisation Expense Spread preceding Uncovered Shortfall Percentage	0.97%
Annualised Expense Spread preceding Uncovered Shortfall Percentage	1.27%	Annualised Expense Spread preceding Uncovered Shortfall Percentage	1.27%
Revenue Reserve at Transition Date	£28,938,741.00	Revenue Reserve at Transition Date	£28,938,741.00
Beginning Reserve Account Balance	£28,938,741.00	Beginning Reserve Account Balance	£28,938,741.00
Ending Reserve Account Balance	£28,938,741.00	Ending Reserve Account Balance	£28,938,741.00
Change in the Reserve Account Balance	0.00	Change in the Reserve Account Balance	0.00
Target Reserve Account Balance	£28,938,741.00	Target Reserve Account Balance	£28,938,741.00
Available Liquidity Drawing Amount for the current IPO	£15,003,805.74	Available Liquidity Drawing Amount for the current IPO	£15,003,805.74
Amortisation of the facility	£275,984.64	Amortisation of the facility	£275,984.64
Drawings under Liquidity Facility	60.00	Drawings under Liquidity Facility	60.00
Available Liquidity Drawing Amount for the next IPO	£14,783,560.32	Available Liquidity Drawing Amount for the next IPO	£14,783,560.32

UK Gilts		22 September 2014	
UK Gilt Security International Securities number		GB081VWPC04	
Description		UK T 0.001707018	
UK Gilt Nominal Amount	£163,050,000.00	UK Gilt Nominal Amount	£163,050,000.00
Coupon received in collection period	60.00	Coupon received in collection period	60.00
Total Coupon received to date	£22,441,528.53	Total Coupon received to date	£22,441,528.53

Assets and Liabilities Reconciliation as at the most recent IPO		22 September 2014	
Mortgages	497,270,770	Mortgages	497,270,770
Provisions	(4,578,978)	Provisions	(4,578,978)
Retained Principal	106,566	Retained Principal	106,566
Total principal assets	492,788,358	Total principal assets	492,788,358
Total Liabilities - Nettes	492,788,358	Total Liabilities - Nettes	492,788,358

Deal Participant 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	HSSB Bank plc
Web address	www.capita-iro.com	US Paying Agent	HSSB 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 Swaps (S & K)	The Royal Bank of Scotland plc	S-term rating below A1(Moody), A+(Fitch)	S-Term L-term Moody P-2, Best Firm: F1, A	Outstanding	RBS points swap collateral in line with the ISA agreement
Liquidity Facility	The Co-operative Bank	S-term rating below P-1(Moody), F1 (Fitch)	S-Term Best Firm:Moody, B(Fitch)	Outstanding	Self Collateralised w/ External GIC account
Basis Swap	The Royal Bank of Scotland (RBS)	S-term rating below A1(Moody), A+(Fitch)	S-Term L-term Moody P-2, Best Firm: F1, A	Outstanding	RBS points swap collateral in line with the ISA agreement
External GIC Account	The Co-operative Bank	S-term rating below P-1(Moody), F1 (Fitch)	S-Term Best Firm: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 L-term Moody P-2, Best Firm: F1, A	Outstanding	0
Fixed Floating Interest Rate Swaps	The Royal Bank of Scotland plc	S-term rating below A1(Moody), A+(Fitch)	S-Term L-term Moody P-2, Best Firm: F1, A	Inactive	NA

Bank as Cash Manager	Edinburgh, N.A., London Branch
Bank as Servicer	Platform Management Limited

*As a result of the rating downgrade of Royal Bank of Scotland (RBS), last year, the issuer has appointed Bank of New York Mellon as the new external GIC account provider with effect from 11/04/2013

Information Sources
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 Loan Level Data and Liability Modelling: <http://www.co-operativebank.co.uk/investorrelations/updates>
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