



| Issuer Priority of Payments                          |                       | 23 June 2014                             |                      |
|--|-----------------------|--|----------------------|
| <b>Available Revenue Receipts</b>                    |                       | <b>Available Principal Receipts</b>      |                      |
| Revenue Receipts from Mortgage Holders               | £112,193,281.46       | Principal Receipts from Mortgage Holders | £ 22,966,566.22      |
| Swap Receipts  | £0.00                 | Income surplus for uncovered shortfall   | £ -                  |
| Interest on GIC accounts                             | £90,531.34            | Income Retained                          | £ 67,422.10          |
| General Reserve Fund Credit                          | £0.00                 | Retained Principal from last period      | £ 71,868.86          |
| From the Discount Reserve                            | £0.00                 |  |                      |
| From Principal Receipts to cover Liquidity Shortfall | £0.00                 |  |                      |
| Principal Recoveries                                 | £0.00                 |  |                      |
| Loss : Income Retained                               | -£67,422.10           |  |                      |
| <b>Total</b>   | <b>112,206,390.70</b> | <b>Total</b>                             | <b>23,105,857.18</b> |

| Revenue Priority of Payments   |                 | Principal Priority of Payments             |                |
|--|-----------------|--|----------------|
| (1) Trustee/ Security Trustee  | £0.00 (1)       | Principal paid to A note holders           | £23,020,376.00 |
| (2) Paying Agent/ Registrar  | £0.00 (2)       | Principal paid to B note holders           | £0.00          |
| (3) Servicer Fees/ Cash Manager Fees/ Account Bank Fees                | £360,231.92 (3) | In respect of Subordinated Loan principals | £0.00          |
| (4) (i) Fixed Interest Rate Swap Payments                              | £0.00           |  |                |
| (4) (ii) Basis Rate Swap Payments                                      | £40,726.74      | Retained Principal                         | £85,483.18     |
| (5) Class A Note Interest  | £2,141,749.65   |  |                |
| (6) Third Party Fees   | £95,159.15      |  |                |
| (7) Maximum Required Amount  | £105,056,000.00 |  |                |
| (8) Company profit   | £35,000.00      |  |                |
| (9) Class B Note Interest  | £559,952.65     |  |                |
| (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 | £194,317.67     |  |                |
| (13) amounts due in relation to subordinated loan                      | £202,191.17     |  |                |
| (15) DPC Cash Payment  | £3,551,945.75   |  |                |

| Additional Information as at the most recent IPD                  |                 | 23 June 2014 |  |
|---|-----------------|--------------|--|
| Opening Expense Loan Balance                                      | £0.00           |              |  |
| Closing Expense Loan Balance                                      | £0.00           |              |  |
| Applied Principal   | £23,105,857.18  |              |  |
| Retained Principal  | £95,483.18      |              |  |
| Loss Provision  | £14,456,441.18  |              |  |
| Uncovered Shortfall   | £67,422.10      |              |  |
| Income Retained   | £67,422.10      |              |  |
| Bonds outstanding as % of original bonds issued                   | 62.32%          |              |  |
| Excess Spread following Uncovered Shortfall                       | £4,542,523.24   |              |  |
| Excess Spread preceding Uncovered Shortfall                       | £4,609,945.34   |              |  |
| Annualised Excess Spread following Uncovered Shortfall Percentage | 2.14%           |              |  |
| Annualised Excess Spread preceding Uncovered Shortfall Percentage | 2.17%           |              |  |
| 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 |                    | 23 June 2014 |  |
|---|--------------------|--------------|--|
| Mortgages   | 832,765,218        |              |  |
| Provisions  | (14,456,441)       |              |  |
| Retained Principal  | 85,483             |              |  |
| <b>Total principal assets</b>                                   | <b>818,394,260</b> |              |  |
| <b>Total Liabilities - Notes</b>                                | <b>818,394,260</b> |              |  |

| Deal Participant Information |  |                         |   |
|------------------------------|--|-------------------------|---|
| Administrator                | Platform Funding Ltd (PFL)   | Cash Bond Administrator | Platform Funding Ltd (PFL)  |
| Web address                  | <a href="http://www.pflm.com">www.pflm.com</a>                         | Web address             | <a href="http://www.pflm.com">www.pflm.com</a>  |
| Sub-Administrator            | Western Mortgage Services Ltd (WMS)                                    | Servicer Guarantor      | Co-operative Bank plc   |
| Web address                  | <a href="http://www.wmsl.co.uk">www.wmsl.co.uk</a>                     | Web address             | <a href="http://www.co-operativebank.co.uk/investorrelations/debtinvestor">http://www.co-operativebank.co.uk/investorrelations/debtinvestor</a> |
| Trustee                      | Capita IRG Trustees Ltd  | Paying Agent            | HSBC Bank plc   |
| Web address                  | <a href="http://www.capitainvestor.co.uk">www.capitainvestor.co.uk</a> | 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), P-1 (Mdy), F1 (Fitch)  | S-Term L-term Mdy: P-1, Aa3 Fitch: F1, A+ | Satisfied |  |
| Internal GIC Account     | The Co-operative Bank        | S-term rating below A1+ (S&P), P-1 (Mdy), F1+ (Fitch) | S-Term Not Prime(Mdy), B(Fitch)           | Breached  | Deposits limited to Collateralised Amount- £2m |
| External Deposit Account | HSBC Bank plc                | S-term rating below A1+ (S&P), P-1 (Mdy), F1+ (Fitch) | S-Term A-1+(S&P), P-1(Mdy), F1+(Fitch)    | Satisfied |  |
| External Deposit Account | Barclays Bank plc            | S-term rating below A1+ (S&P), P-1 (Mdy), F1+ (Fitch) | S-Term A-1+(S&P), P-1(Mdy), F1(Fitch)     | Satisfied |  |
| Back up Cash Manager     | Citibank N.A., London Branch |   |   |           |  |
| Back up Servicer         | HomeLoan Management Limited  |   |   |           |  |

| Information Sources                     |  |
|---|--|
| Point Contact                           | Platform   |
| Email                                   | Randika Vithanage <a href="mailto:randika.vithanage@cfb.coop">randika.vithanage@cfb.coop</a>   |
| Telephone                               | +44 (0) 161 201 7800   |
| Fax                                     | +44 (0)161 933 3562  |
| Address                                 | The Co-operative Bank, 20th Floor, Miller Street, Manchester, M60 0AA  |
| Reports Distribution Channels           | Bloomberg or <a href="http://www.co-operativebank.co.uk/investorrelations/debtinvestor">http://www.co-operativebank.co.uk/investorrelations/debtinvestor</a> |
| Loan Level Data and Liability Modelling | <a href="http://www.thecoopbank.co.uk/the-co-operative-bank">http://www.thecoopbank.co.uk/the-co-operative-bank</a>  |
| Report Frequency                        | Monthly  |

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