

Issuer Priority of Payments		11 March 2015	
Available Revenue Receipts			
Revenue Receipts from Mortgage Holders and accrued interest and charges	50,660,604.17	Available Principal Receipts	
Swap Receipts	-	Principal Receipts from Mortgage Holders	1,339,612,725.60
Interest on GIC accounts	62,141.01	Income surplus for uncovered shortfall	1,343,379.71
Credit from General Reserve	94,240,418.71	Retained Principal from the last period	79,756.00
From the Discount Reserve	-	Income Retained	-
From Principal Receipts to cover Liquidity Shortfall	-		
Principal Recoveries	1,343,379.71		
Excess From Principal Waterfall	18,601,337.75		
Less : Income Retained	-		
Total	164,907,891.35	Total	1,338,349,101.89
Revenue Priority of Payments			
(1) Trustee/ Security Trustee	-	(1) Principal paid to A note holders	923,939,390.00
(2) Paying Agent/ Registrar	-	(2) Principal paid to B note holders	-
(3) Servicer Fees/ Cash Manager Fees/ Account Bank Fees	663,357.91	(3) In respect of Subordinated Loan principal	395,808,374.14
(4) (i) Fixed Interest Rate Swap Payments	73,308.14	Retained Principal	-
(4) (ii) Basis Rate Swap Payments	-	Excess to Revenue	18,601,337.75
(5) Class A Note Interest	3,118,859.40		
(6) Third Party Fees	3,081.00		
(7) Maximum Required Amount	-		
(8) Company profit	146,165.87		
(9) Amounts due in relation to the Senior subordinated loan	659,327.50		
(10) Discount Reserve loan interest	-		
(11) Discount Reserve loan principal repayment	-		
(12) Expense loan interest	-		
(12) Expense loan principal repayment	-		
(13) Swap termination fee	-		
(14) Fees, cost and expenses not covered by Admin agreement fees above	93,371.82		
(15) Amounts due in relation to the Junior subordinated loan B	94,397,402.00		
(16) Amounts due in relation to the Junior subordinated loan C	3,004,997.32		
(17) DPC Cash Payment	62,748,010.39		
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Additional Information as at the most recent IPD		11 March 2015	
Opening Expense Loan Balance	£0.00		
Closing Expense Loan Balance	£0.00		
Applied Principal	£1,338,349,101.89		
Retained Principal	£0.00		
Loss Provision	£18,601,337.75		
Uncovered Shortfall	£0.00		
Income Retained	£0.00		
Losses in quarter as % bonds issued	0.00%		
Cumulative losses as % bonds issued	3.086%		
Number of properties sold in period	4		
Bonds outstanding as % of original bonds issued	0.00%		
Excess Spread following Uncovered Shortfall	£161,049,274.90		
Excess Spread preceding Uncovered Shortfall	£161,049,274.90		
Annualised Excess Spread following Uncovered Shortfall Percentage	45.24%		
Annualised Excess Spread preceding Uncovered Shortfall Percentage	45.24%		
Cumulative Principal Balance of all Properties Sold	£138,033,524.68		
Principal Balance of Properties Sold in Period (incl LPA sales)	£369,358.57		
Weighted Average Seasoning (Months)	63		
Total Balance of Further Advances	£2,468,740.67		
Reserve Balance at Transaction Close	£94,240,418.71		
Beginning Reserve Account Balance	£94,240,418.71		
Ending Reserve Account Balance	£0.00		
Change in the Reserve Account Balance	£94,240,418.71		
Target Reserve Account Balance	£0.00		
Initial Discount Reserve Balance	£44,300,000.00		
Opening Discount Reserve Balance	£0.00		
Release from Discount Reserve this period	£0.00		
Ending Discount Reserve Balance	£0.00		
Make Whole Ledger Original Balance	£4,093,336.20		
Make Whole Ledger Period Start Balance	£0.00		
Make Whole Ledger Top Up During the Collection Period	£4,093,336.20		
Make Whole Ledger Transfers to Principal Receipts	£0.00		
Transfers back to the Bank	£4,093,336.20		
Make Whole Ledger Period End Balance	£0.00		

Mortgage Assets and Note Liabilities Reconciliation After the Final IPD		11 March 2015	
Mortgages	-		
Provisions	0		
Retained Principal	-		
Total principal assets	-		
Notes	-		
Sub Loan Tranche A	-		
Total Liabilities	-		

Deal Participant Information			
Administrator	Platform Funding Ltd (PFL)	Cash Bond Administrator	Platform Funding Ltd (PFL)
Web address	www.pflplatform.co.uk	Web address	www.pflplatform.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/debt/investor
Trustee	Capita IRG Trustees Ltd	Paying Agent	HSBC Bank plc
Web address	www.capitaadvisary.co.uk	US Paying Agent	HSBC Bank USA, N.A
Lead Arrangers	The Royal Bank of Scotland, JPMorgan Chase		

Deal Triggers	Provider	Rating Triggers (M/F)	Current Rating (S&P/M/F)	Active	Action
Basis Swap	JPMorgan Chase N.A	L-term rating below A2(Moody's), A(Fitch) S-term rating below P-1(Mdys), F1 (Fitch)	S-Term/ L-term Moys: P-1, Aa3 Fitch: F1, A+		Satisfied
Internal GIC Account	The Co-operative Bank	S-term rating below P-1 (Mdys), F1+ (Fitch)	S-Term Not Primer(Mdys), B(Fitch)		Breached Deposits limited to Collateralised Amount- £3m
External GIC Account**	Bank of New York Mellon	S-term rating below P-1 (Mdys), F1+ (Fitch)	P1(Mdys), F1+ (Fitch)		Satisfied
Back up Cash Manager	Citibank N.A., London Branch				
Back up Servicer	Hemelcoan 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

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Reports Distribution Channels	Bloomberg or http://www.co-operativebank.co.uk/investorrelations/debt/investor
Loan Level Data and Liability Modelling	https://reportal.co.uk/#co-operative-bank
Report Frequency	Monthly

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