

# Cambric Finance Number One PLC

Issue Date	12 December 2012
Issuer	<b>Cambric Finance Number One PLC</b>
Stock Exchange Listing	London
Report Date	30 June 2015
Report Period Start Date	01 May 2015
Report Period End Date	31 May 2015
Accrual Start Date	23 March 2015
Accrual End Date	22 June 2015
Interest Payment Date	22 June 2015
Next Interest Payment Date	N/A
Previous Interest Payment Date	23 March 2015
Original Issuance	1,448,500,000.00
Portfolio Data reported Currency	Sterling

## Note Reconciliation as at the most recent IPD

### Mortgage Assets as at the Report Date

Mortgages	£0
Retained Principal	£0
Liquidity Reserve Fund	£0
	<u>£0</u>

### Mortgage backed Note Liabilities as at the Report Date

Class A Notes	-
Class B Notes	-
	<u>£0</u>

	<b>Class A</b>	<b>Class B1 VFN</b>	<b>Class B2 VFN</b>	<b>Class C VFN</b>
International Securities Number (ISIN)	XS0846311834	N/A	N/A	N/A
Original Ratings (Fitch/ Moodys)	AAA/Aaa	NR	NR	NR
Current Ratings (Fitch/ Moodys)	AAA/Aaa	NR	NR	NR
Previous Factor	42.390	100.000	100.000	0.000
Current Factor	0.000	0.000	0.000	0.000
Credit Enhancement- Original	19.91%	N/A	N/A	N/A
Credit Enhancement- Current	0.00%	N/A	N/A	N/A
Currency	Sterling	Sterling	Sterling	Sterling
Original Principal Balance	£1,448,500,000	£235,800,000	£4,000,000	£48,600,000
Total Beginning Balance prior to payment	£614,019,150	£235,800,000	£4,000,000	£0
Total Ending Balance subsequent to payment	£0	£0	£0	£0
Total Principal Payments	£614,019,150	£235,800,000	£4,000,000	£0
Accrual Start Date	23-Mar-15	23-Mar-15	23-Mar-15	23-Mar-15
Accrual End Date	22-Jun-15	22-Jun-15	22-Jun-15	22-Jun-15
Accrual Period (Number of days)	91	91	91	91
Reference Rate	3 month £ Libor	3 month £ Libor	3 month £ Libor	3 month £ Libor
Day Count Convention	Actual/365F	Actual/365F	Actual/365F	Actual/365F
Relevant Margin	1.25000%	0.21000%	0.21000%	0.21000%
Coupon Reference Rate	0.56438%	0.56438%	0.56438%	0.56438%
Current Coupon Rate	1.81438%	0.77438%	0.77438%	0.77438%
Accrued Interest due for the Interest Period	£2,777,529.59	£455,246.33	£7,722.58	£0.00
Actual Coupon Payments for the Interest period	£2,777,529.59	£455,246.33	£7,722.58	£0.00
Current Interest Shortfall	£0.00	£0.00	£0.00	£0.00
Cumulative Interest Shortfall	£0.00	£0.00	£0.00	£0.00
Step-Up Date	21 March 2017	21 March 2017	21 March 2017	21 March 2017
Legal Final Maturity Date	21 December 2055	21 December 2055	21 December 2055	21 December 2055
Final Maturity Date	22 June 2015	22 June 2015	22 June 2015	22 June 2015

	Current IPD 22 June 2015	Previous IPD 23 March 2015
<b>Available Revenue Receipts</b>		
Revenue Receipts during the collection period	61,632,752.88	48,795,141.85
Interest Income earned on Deposit accounts and any Authorised Investments	59,903.61	51,229.92
Net Amounts received under the Interest rate Swap Agreement	7,525.45	9,547.45
Amounts standing to the credit of General Reserve Fund	-	-
Amounts transferred from Principal Collections to cover a revenue deficiency	-	-
Other Net Income	-	-
Less : Third Party Payments made in the collection Period	-	-
plus: Additions to cover a Revenue Deficiency	-	-
	61,700,181.94	48,855,919.23
<b>Pre-Acceleration Revenue Priority of Payments</b>		
(a) Trustee/ Security Trustee	100,000.00	63,391.63
(b) Paying Agent/ Registrar/ CSP/ Agent Bank Accounts/BONY charges	-	-
(c) Other Fees Payable	66,931.48	68,876.81
(d) Servicer Fees/ Cash Manager Fees/ Co-op Bank Account Fees	553,084.02	295,032.33
(e) Amounts due to the Fixed Rate Swap Provider	N/A	-
(f) Class A Note Interest	2,777,529.59	3,005,458.81
(g) Class A Principal Deficiency Ledger	-	-
(h) General Reserve Ledger	-	42,100,000.00
(i) Class B Principal Deficiency Ledger	-	-
(j) Class B VFN Note Interest	462,968.92	460,129.09
(k) Class C VFN Note Interest	-	-
(l) Issuer Profit	1,125.00	1,125.00
(m) Class B VFN Note Payments (Non Capital Balance)	-	-
(n) Class C VFN Note Principal	-	-
(o) Fixed Interest Rate Swap excluded Termination Amount	-	-
(p) Excess to be applied as available revenue for the next IPD during a determination period	-	-
(q) Deferred Consideration	57,738,542.93	2,861,905.55
	61,700,181.94	48,855,919.23
<b>Available Principal Receipts</b>		
Principal Receipts during the Collection Period and Portfolio Purchase Price	853,311,477.79	52,138,519.70
Amounts standing to the credit of Liquidity Reserve Fund	£0.00	-
Amounts standing to the credit of Rearrangement Ledger	-	-
Amounts Credited to the Principal Deficiency Ledger	-	-
Amounts from Retained Principal Fund of last quarter	507,672.21	500,667.51
Other Items	-	-
Less : Amounts Utilised to Pay a Revenue Deficiency	-	-
	853,819,150.00	52,639,187.21
<b>Pre-Acceleration Principal Priority of Payments</b>		
(a) Liquidity Reserve Fund Ledger	-	-
(b) Retained Principal Ledger	-	507,672.21
(c) Principal Repayment to Class A note holders	614,019,150.00	52,131,515.00
(d) Principal Repayment to Class B VFN note holders	239,800,000.00	-
(e) Amounts to be applied as Available Revenue Receipts	-	-
	853,819,150.00	52,639,187.21

<b>Portfolio Characteristics</b>	<b>Current Period</b>	<b>At Issuance*</b>
Number of Residential Mortgage Loans at the end of the period	7,364	13,334
Balance of Mortgage Loans at the end of the period	803,654,443	1,664,517,687
Average Loan Size	£109,133	£124,833
Current Loan to Value Ratio	66.18%	65.32%
Weighted Average Yield	3.66%	3.65%
Borrowers with Loan modifications ( % of the current portfolio)	5.19%	1.55%
LPA Receivers ( % of the current portfolio)	0.10%	0.09%
Co-operative Bank Standard Variable Rate (SVR)	4.74%	4.74%

<b>Pool Reconciliation</b>	<b>Balance</b>	<b>No</b>
Residential Mortgage Loans at the start of the period	821,048,195	7,513
Residential Mortgage Loans at the end of the period	803,654,443	7,364

<b>Repossessions and Sales</b>	<b>Total Balance</b>	<b>No</b>
Balance of outstanding possessions at the start of the period	£0.00	0
Possessed properties in the current period	£97,443.54	1
Principal Balance of Properties Sold in Period (Incl LPA sales)	114,354.46	1
Balance of outstanding possessions at the end of the period	£97,443.54	1
Possessed properties to date	1,334,460.05	10
Cumulative Principal Balance of all Properties Sold (Incl LPA sales)	1,976,229.10	19.00

<b>Losses</b>	<b>Current Period</b>	<b>Cumulative</b>
Net Loss for the period	£0.00	381,282.71
Number of Mortgages on which losses were realised	-	12.00
Average Loss Severity	0.00%	19.29%

	<b>Current Period</b>
Principal repayments received in the period	17,393,752.52
Principal Payment Rate ("PPR")	2.12%
Annualised PPR Speed (Based on quarterly principal payment rate)	22.66%

<b>Delinquency Analysis</b>	<b>Current Period</b>			<b>At Issuance</b>		
	<b>Total Balance</b>	<b>No</b>	<b>% of Total Balance</b>	<b>Total Balance</b>	<b>No</b>	<b>% of Total Balance</b>
Performance Balances	787,870,888	7,225	98.04%	1,656,399,308	13,281	99.51%
<=1 Months in Arrears	4,123,723	38	0.51%	3,213,226	21	0.19%
1 Month -2 Months in Arrears	5,921,322	50	0.74%	4,841,239	31	0.29%
2 Month -3 Months in Arrears	2,244,199	20	0.28%	63,913	1	0.00%
3 - 4 Months in Arrears	779,952	9	0.10%			
4 - 5 Months in Arrears	723,299	4	0.09%			
5 - 6 Months in Arrears	244,904	3	0.03%			
> 6 Months	1,746,156	15	0.22%			
<b>Total</b>	<b>803,654,443</b>	<b>7,364</b>	<b>100.00%</b>	<b>1,664,517,687</b>	<b>13,334</b>	<b>100.00%</b>

<u>Region</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>
East Anglia	30,360,585	314	3.78%	63,405,998	586	3.81%
East Midlands	47,119,706	549	5.86%	88,623,052	966	5.32%
London	155,587,586	905	19.36%	374,198,207	1,930	22.48%
North	34,644,108	454	4.31%	62,030,176	708	3.73%
North West	91,103,295	1,033	11.34%	150,558,684	1,602	9.05%
South East	223,444,580	1,738	27.80%	512,940,534	3,533	30.82%
South West	63,150,863	565	7.86%	138,241,798	1,134	8.31%
Wales	31,661,658	352	3.94%	48,921,169	523	2.94%
West Midlands	64,373,758	726	8.01%	113,134,193	1,145	6.80%
Yorks and Humber	62,208,303	728	7.74%	112,463,876	1,207	6.76%
<b>Total</b>	<b>803,654,443</b>	<b>7,364</b>	<b>100.00%</b>	<b>1,664,517,687</b>	<b>13,334</b>	<b>100.00%</b>

<u>Mortgage Size</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>
Less than or equal to 30K	4,518,677	224	0.56%	3,763,019	161	0.23%
More than 30k up to and including 50K	119,471,153	1,075	14.87%	231,381,418	2,074	13.90%
More than 50k up to and including 75K	92,085,067	675	11.46%	197,271,902	1,449	11.85%
More than 75k up to and including 100K	124,718,123	727	15.52%	294,453,752	1,718	17.69%
More than 100k up to and including 125K	160,130,140	623	19.93%	435,168,269	1,671	26.14%
More than 125k up to and including 150K	28,376,105	685	3.53%	33,979,785	810	2.04%
More than 150k up to and including 200K	14,454,304	33	1.80%	36,093,251	82	2.17%
More than 200k up to and including 400K	14,425,832	24	1.80%	30,563,220	52	1.84%
More than 400K up to and including 500K	105,265,026	1,684	13.10%	160,527,474	2,550	9.64%
More than 500k	140,210,016	1,614	17.45%	241,315,596	2,767	14.50%
<b>Total</b>	<b>803,654,443</b>	<b>7,364</b>	<b>100.00%</b>	<b>1,664,517,687</b>	<b>13,334</b>	<b>100.00%</b>

<u>Mortgage Type</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>
Owner Occupied Purchase	133,064,863	1,041	16.56%	265,772,007	1,931	15.97%
Owner Occupied Remortgage	195,698,542	1,530	24.35%	427,941,143	3,011	25.71%
Buy to Let	474,891,038	4,793	59.09%	970,804,538	8,392	58.32%
Right to Buy	-	-	0.00%	-	-	0.00%
<b>Total</b>	<b>803,654,443</b>	<b>7,364</b>	<b>100.00%</b>	<b>1,664,517,687</b>	<b>13,334</b>	<b>100.00%</b>

<u>Interest Payment Type</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>
Capital & Interest	171,888,872	2,132	21.39%	466,665,637	4,386	28.04%
Interest Only	631,442,074	5,230	78.57%	1,197,852,050	8,948	71.96%
Mixed (Part & Part)	323,497	2	0.04%	-	-	-
<b>Total</b>	<b>803,654,443</b>	<b>7,364</b>	<b>100.00%</b>	<b>1,664,517,687</b>	<b>13,334</b>	<b>100.00%</b>

<u>LTV</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>
Less than or equal to 25%	13,021,225	339	1.62%	20,252,402	359	1.22%
More than 25% up to and including 50%	93,713,773	1,145	11.66%	188,225,360	1,867	11.31%
More than 50% up to and including 55%	50,053,409	476	6.23%	107,235,717	863	6.44%
More than 55% up to and including 60%	63,150,529	580	7.86%	144,353,599	1,139	8.67%
More than 60% up to and including 65%	89,164,199	801	11.09%	217,128,188	1,646	13.04%
More than 65% up to and including 70%	104,203,886	895	12.97%	243,558,970	1,816	14.63%
More than 70% up to and including 75%	158,755,574	1,325	19.75%	374,435,295	2,805	22.50%
More than 75% up to and including 80%	108,616,688	894	13.52%	199,507,378	1,579	11.99%
More than 80% up to and including 85%	43,567,733	327	5.42%	77,935,933	604	4.68%
More than 85% up to and including 90%	67,993,983	504	8.46%	78,549,454	567	4.72%
More than 90% up to and including 95%	6,292,777	41	0.78%	7,481,147	47	0.45%
More than 95% up to and including 100%	3,722,175	25	0.46%	3,373,707	25	0.20%
Over 100%	1,398,492	12	0.17%	2,480,536	17	0.15%
<b>Total</b>	<b>803,654,443</b>	<b>7,364</b>	<b>100.00%</b>	<b>1,664,517,687</b>	<b>13,334</b>	<b>100.00%</b>

<b>Interest Rate</b>	<b>Total Balance</b>	<b>No of Sub Accounts</b>	<b>% of Balance</b>	<b>Total Balance</b>	<b>No of Sub Accounts</b>	<b>% of Balance</b>
0 – 1.99%	93,030,781	931	11.58%	105,794,633	1,040	6.36%
2 – 2.99%	279,166,041	2,321	34.74%	528,554,384	3,993	31.75%
3 – 3.99%	43,854,029	405	5.46%	330,263,773	2,357	19.84%
4 – 4.99%	96,113,775	877	11.96%	497,718,189	4,154	29.90%
5 – 5.99%	277,254,658	2,845	34.50%	175,356,899	1,765	10.53%
6 – 6.99%	14,077,031	142	1.75%	26,829,807	248	1.61%
> 7.99%	158,128	2	0.02%	-	-	-
<b>Total</b>	<b>803,654,443</b>	<b>7,523</b>	<b>100.00%</b>	<b>1,664,517,687</b>	<b>13,557</b>	<b>100.00%</b>

<b>Years to Maturity</b>	<b>Total Balance</b>	<b>No</b>	<b>% of Balance</b>	<b>Total Balance</b>	<b>No</b>	<b>% of Balance</b>
0 and less than or equal to 5 years	62,370,663	578	7.76%	46,580,647	413	2.80%
Greater than 5 years and less than or equal to 10 years	130,712,896	1,290	16.26%	334,585,815	2,790	20.10%
Greater than 10 years and less than or equal to 15 years	269,948,288	2,518	33.59%	587,925,969	4,648	35.32%
Greater than 15 years and less than or equal to 20 years	236,943,347	1,992	29.48%	432,899,417	3,259	26.01%
Greater than 20 years and less than or equal to 25 years	93,319,703	883	11.61%	57,591,351	460	3.46%
Greater than 25 years and less than or equal to 30 years	7,763,401	77	0.97%	15,741,865	136	0.95%
Greater than 30 years	2,596,144	26	0.32%	189,192,622	1,628	11.37%
<b>Total</b>	<b>803,654,443</b>	<b>7,364</b>	<b>100.00%</b>	<b>1,664,517,687</b>	<b>13,334</b>	<b>100.00%</b>

<b>Property Type</b>	<b>Total Balance</b>	<b>No</b>	<b>% of Balance</b>	<b>Total Balance</b>	<b>No</b>	<b>% of Balance</b>
Detached House	133,547,662	758	16.62%	315,788,093	1,724	18.97%
Flat/ Maisonette	164,244,964	1,511	20.44%	347,432,522	2,678	20.87%
Semi- Detached House	186,861,883	1,768	23.25%	383,824,595	3,284	23.06%
Terraced House	276,558,315	2,980	34.41%	532,005,157	4,982	31.96%
Other	42,441,617	347	5.28%	85,467,319	666	5.13%
<b>Total</b>	<b>803,654,443</b>	<b>7,364</b>	<b>100.00%</b>	<b>1,664,517,687</b>	<b>13,334</b>	<b>100.00%</b>

<b>Interest Rate Type</b>	<b>Total Balance</b>	<b>No of Sub Accounts</b>	<b>% of Balance</b>	<b>Total Balance</b>	<b>No</b>	<b>% of Balance</b>
Base	785,722,173	7,344	97.77%	720,029,732	5,958	43.26%
Base Discount	92,461	1	0.01%	631,404,377	4,515	37.94%
Fixed Reverting to Base	17,839,809	178	2.22%	312,893,075	2,860	18.80%
Fixed Reverting to Libor	-	-	0.00%	-	-	0.00%
<b>Total</b>	<b>803,654,443</b>	<b>7,523</b>	<b>100.00%</b>	<b>1,664,327,184</b>	<b>13,333</b>	<b>100.00%</b>

<b>Asset Type</b>	<b>Total Balance</b>	<b>No</b>	<b>% of Balance</b>	<b>Total Balance</b>	<b>No</b>	<b>% of Balance</b>
Conforming- Buy to Let	474,891,038	5,744	59.09%	1,392,884,413	8,393	83.68%
Conforming- Self-Cert	184,695,222	1,262	22.98%	224,541,170	433	2.83%
Conforming- Non Self-Cert	144,068,183	358	17.93%	47,092,104	4,508	13.49%
Non-Conforming	-	-	-	-	-	-
<b>Total</b>	<b>803,654,443</b>	<b>7,364</b>	<b>100.00%</b>	<b>1,664,517,687</b>	<b>13,334</b>	<b>100.00%</b>

<b>Self- Certification</b>	<b>Total Balance</b>	<b>No</b>	<b>% of Balance</b>	<b>Total Balance</b>	<b>No</b>	<b>% of Balance</b>
N	597,748,303	5,953	74.38%	1,415,903,415	11,693	85.06%
Y	205,906,140	1,411	25.62%	248,614,272	1,641	14.94%
<b>Total</b>	<b>803,654,443</b>	<b>7,364</b>	<b>100.00%</b>	<b>1,664,517,687</b>	<b>13,334</b>	<b>100.00%</b>

<b>Loan Modifications</b>	<b>Total Balance</b>	<b>No</b>	<b>% of Portfolio</b>	<b>Balance</b>	<b>No</b>	<b>% of Portfolio</b>
Arrears Capitalisation	25,262,533	294	3.14%	-	-	0.00%
Term Extensions	-	37	0.00%	4,730,654	38	0.28%
Payment holidays	4,704,837	-	0.59%	-	-	0.00%
Switches to Interest Only	17,821,718	150	2.22%	21,032,805	161	1.26%
Other	-	-	0.00%	-	-	0.00%
Any Loan Modifications (Loan can be in more than of the above status)	41,729,425	426	5.19%	25,763,459	199	1.55%

Bonds Outstanding as % of Original Bonds Issued	0.00%
Losses in Quarter as % Bonds Issued	0.0000%
Cumulative Losses as % Bonds Issued	0.0226%
Further Advances in the period	£0.00
Cumulative Further Advances since transaction close**	£1,878,670.54
Annualised Excess Spread (Junior to Reserve)	0.23%

\*At Issuance Portfolio data is reported as of 30th November 2012

### Interest Rate Swaps

Swap type	<b>Fixed Rate swap</b>
Swap Counterparty	HSBC
Notional Balance	£40,581,494.45
Swap Period Start Date	23 March 2015
Swap Period End Date	22 June 2015
Pay Reference Rate	Fixed
Pay Margin	0.00%
Pay Reference Rate for the period	1.74%
All in Pay Rate	1.74%
Gross Payment to swap Counterparty	£176,045.86
Receive Reference Rate	3 month £ Libor
Receive Margin	1.25%
Receive Reference Rate for the period	0.56438%
All in Receive Rate	1.81438%
Gross Receipt from Swap Counterparty	£183,571.31
Net Swap (payment)/ receipts	£7,525.45

### Ledgers

		<u>Current Period</u>	<u>Previous Period</u>
Reserve Fund Ledger	Balance at Transaction Close	0.00	N/A
	Period Start Balance	0.00	N/A
	Reserve Fund Required Amount	0.00	N/A
	Top up from the Revenue Waterfall	0.00	N/A
	Period End Balance	<b>0.00</b>	N/A
Class A Principal Deficiency Ledger	Period Start Balance	£0.00	N/A
	Realised losses for the period	£0.00	N/A
	Credits from Available Revenue	£0.00	N/A
	Period End Balance	£0.00	N/A
Class B Principal Deficiency Ledger	Period Start Balance	£0.00	N/A
	Realised losses for the period	-	N/A
	Credits from Available Revenue	-	N/A
	Period End Balance	£0.00	N/A
Make Whole Ledger	Original Balance	£1,266,094.70	N/A
	Period Start Balance	£1,266,094.70	N/A
	Top Up During the Collection Period	£0.00	N/A
	Transfers to Principal Receipts	£0.00	N/A
	Period End Balance	£0.00	N/A

	<u>Period Start Balance</u>	<u>Movement in the Period</u>	<u>Period End Balance</u>	<u>Transaction Close Balance</u>
Retained Principal Receipts Ledger	507,672.21	-507,672.21	0.00	4,000,000.00
Principal Deficiency Ledger	£0.00	£0.00	£0.00	£0.00
Liquidity Reserve Ledger	£0.00	£0.00	£0.00	£0.00
Co-op Collateral Account Ledger	£5,000,000.00	£0.00	£0.00	£5,000,000.00
Issuer Fee Amount Ledger	£0.00	£0.00	£0.00	£0.00
Issuer Profit Ledger	£2,250.00	1,125.00	£3,375.00	£0.00
Swap Provider Amount Ledger	£0.00	£0.00	£0.00	£0.00
Pre-Funded Purchase Ledger	£0.00	£0.00	£0.00	£0.00
Swap Collateral Ledger	£0.00	£0.00	£0.00	£0.00

Asset Conditions*	Current Level	Trigger Event
(a) No Event of Default and either (i) conditions (b) to (w) below are satisfied, or (ii) a drawing is made under the Class B2 VFN equal to the current balance of the affected loan	Satisfied	No
(b) Current Balance of 3 month plus arrears	0.460%	No
(c) General Reserve Fund is funded to the General Reserve Fund Required Amount	Satisfied	No
(d) Current Ratings unaffected by PS/FA	Satisfied	No
(e) Loan Reps and Warranties (FA/ PS)	Satisfied	No
(f) No Rating Agency Test breach	Satisfied	No
(g) Eligibility Criteria as at the monthly test date	Satisfied	No
(h) For Product Switches	Satisfied	No
i) The spread of the applicable loan	Satisfied	No
ii) Cumulative amount of loans with post PS spread	Satisfied	No
(i) PS/FA s don't effect credit rating of Class A notes	Satisfied	No
(j) Appropriate hedging in place for FA/ PS	Satisfied	No
(k) No debit balance on the Class A Principal Deficiency Ledger	Satisfied	No
(l) FA spread > Minimum FA spread	Satisfied	No
(m) Aggregate FA current balance < 10% of current balance of loan portfolio at closing	Satisfied	No
(n) Mortgage Conditions are satisfied and no material breach of mortgage conditions for Fas	Satisfied	No
(o) FA will have the same security	Satisfied	No
(p) Originator's FA procedure has been followed and relevant lending criteria is satisfied for FA	Satisfied	No
(q) No second mortgage/ charge is created over the property related to FA	Satisfied	No
( r ) FA/PS that may result in a regulated agreement, comply with all provisions of Consumer Credit Act	Satisfied	No
(s) PSs will be on terms of standard documentation and not materially different	Satisfied	No
(t) No notice converting the floating charge or no Acceleration Notice	Satisfied	No
(u) Extend of the final maturity date of the converted Loans are not beyond 3years of final maturity of notes	Satisfied	No
(v) the warranties of the Mortgage sale agreement is not breached	Satisfied	No
(w) Loan with PS has the same level of priority before the switch	Satisfied	No

Rating Agency Tests*	Threshold	Current Level	Trigger Event
(a) FAs Original Weighted Average LTV	> 68.5%	69.1%	Fail
(b) FAs % of Loans with Original LTV	> 14%	19.71%	Fail
(c) FAs Current Weighted Average LTV (Non-Indexed)	> 67.5	66.3%	Pass
(d) FAs Weighted Average Income Multiple	> 3.3	2.5	Pass
(e) FAs with product switches Interest Only %	> 74%	78.61%	Fail
(f) FA Individual LTV (Original Advance plus Further Advances/ Original Valuation)	> 90%	None	Pass
Loans, the weighted average interest coverage ratio	<153%	237.63%	Pass

\*Must be satisfied as a pre-requisite for any Sale of New Portfolio (NP) NP and for any loan subject to a FA, PS or Flexible Drawing to remain in the Portfolio at the Monthly Test Date

Note - Due to the failure of some of the above Rating Agency Tests( a , b and e ), the Seller will be buying back loans with any Further Advances.

Deal Rating Triggers	Provider	Rating Triggers (M- Moody's/ F- Fitch)	Current Rating (M- Moody's/ F- Fitch)	Action	Current Status
Issuer	Co-operative Bank	Loss of Baa3 (M L-term)/ BBB- (F L-term)	Caa2, NP/ B,B	Please see below **	Breached
Seller	Co-operative Bank	Loss of Baa3 (M L-term)/ BBB- (F L-term)	Caa2, NP/ B,B	Please see below **	Breached
Fixed Rate Swap Provider	HSBC	Loss of P1 and A2 (M)	Aa2, P-1/ AA-, F1+		Satisfied
Issuer Deposit Account Bank (i)	Co-operative Bank	Loss of P-1 (M S-term)/ A, F1 (F)	Caa2, NP/ B,B	Deposits Limited to £5m cash collateral	Breached
Issuer Deposit Account Bank (ii)	Bank of New York	Loss of P-1 (M S-term)/ A, F1 (F)	P1/ AA, F1+		Satisfied
Cash Manager	Co-operative Bank	Loss of Baa3 (M L-term)	Caa2, NP/ B,B	Citi N.A. has been appointed as the Back up Cash Manager	Breached
Servicer	Co-operative Bank	Loss of Baa3 (M L-term)/ BBB- (F L-term)	Caa2, NP/ B,B	HML has been appointed as the Back up Servicer	Breached
Co-operative Bank		Loss of P2 (M S-term) / F2 (F S-term)	Caa2, NP/ B,B		Breached

Non Rating Triggers	Current Status
Perfection Events	Not Breached
Servicer Termination Events	Not Breached

Back up Cash Manager	Citibank N.A., London Branch
Back up Servicer	Homeloan Management Limited

#### Deal Participant Information

Cash Manager	The Co-operative Bank PLC
Web address	<a href="http://www.co-operativebank.co.uk/investorrelations/debtinvestors">http://www.co-operativebank.co.uk/investorrelations/debtinvestors</a>
Servicer	The Co-operative Bank PLC
Web address	<a href="http://www.co-operativebank.co.uk/investorrelations/debtinvestors">http://www.co-operativebank.co.uk/investorrelations/debtinvestors</a>
Note Trustee	HSBC Corporate Trustee Company (UK) Limited
Web address	<a href="http://www.hsbc.com/">http://www.hsbc.com/</a>
Joint Arrangers	HSBC Bank plc Morgan Stanley & Co. International plc.

Information Sources	Platform
Point Contact	Randika Vithanage
Contact Information	
Email	<a href="mailto:randika.vithanage@cfs.coop">randika.vithanage@cfs.coop</a>
Telephone	+44 (0) 161 201 7809
Fax	+44 (0)161 903 3582
Address	The Co-operative Bank,20th Floor, Miller Street ,Manchester,M60 0AL
Reports Distribution Channels	Bloomberg or <a href="http://www.co-operativebank.co.uk/investorrelations/debtinvestors">http://www.co-operativebank.co.uk/investorrelations/debtinvestors</a>
Loan Level Data and Liability Modelling	<a href="https://boeportal.co.uk/theco-operativebank/">https://boeportal.co.uk/theco-operativebank/</a>
Bloomberg Ticker	CAMBI
Report Frequency	Monthly

#### Glossary

Mortgage Yield (pre swap)	WA average mortgage interest rate
LPA Receivers	Law of Property Act Receivers
Principal Payment Rate (3 ma)	average)
Annualised PPR Speed (Based on monthly principal payment rate)	Total Payments received unscheduled and scheduled divided by opening mortgage balance (Annualised or current month)
FA	Further Advances
PS	Product Switches
MSA	Mortgage Sale Agreement

#### CRD II Retention

In Europe, investors should be aware of Article 122a of the Capital Requirements Directive which applies to newly issued asset-backed securities after 31 December 2010, and to asset backed securities issued on or before that date from the beginning of 2015 to the extent that new underlying exposures are added or substituted after 31 December 2014. Article 122a requires, amongst other things, an EU regulated credit institution to only invest in asset-backed securities in respect of which the originator, sponsor or original lender of the securitisation has explicitly disclosed to the EU regulated credit institution that it will retain, on an ongoing basis, a net economic interest of not less than 5% of securitised exposures. The Co-operative Bank PLC's current policy is to retain, on an ongoing basis, a net economic interest in the Cambric Finance Number One PLC of not less than 5% and to use reasonable endeavours to provide investors with the data and information which they may reasonably require for the purposes of compliance by investors with Article 122a.

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