

Revenue Priority of Payments		22 June 2015		Available Principal Receipts	
Available Revenue Receipts					
Revenue Receipts from Mortgage Holders	11,882,365.53	Principal Receipts from Mortgage Holders and Portfolio purchase price	363,093,660.82		
Swap Receipts	-	Income surplus for uncovered shortfall	-		
Interest on GIC accounts	20.92	Income Retained	2,005.51		
Credit from the General Reserve Fund	30,060,000.00	Retained Principal from last period	101,987.17		
From the Discount Reserve	-				
From Principal Receipts to cover Liquidity Shortfall	-				
Principal Recoveries	460,927.51				
Less : Income Retained	2,005.51				
Total	42,401,308.45	Total	363,197,653.50		
Revenue Priority of Payments		Principal Priority of Payments			
(1) Trustee/ Security Trustee	-	(1) Principal paid to A note holders	255,362,244.00		
(2) Paying Agent/ Registrar	-	(2) Principal paid to B note holders	105,200,000.00		
(3) Service Fees/ Cash Manager Fees/ Account Bank Fees	181,633.86	(3) In respect of Subordinated Loan principal	-		
(4) (i) Fixed Interest Rate Swap Payments	-	Retained Principal	-		
(4) (ii) Basis Rate Swap Payments	32,458.89	Excess to revenue	2,635,409.50		
(5) Class A Note Interest	995,991.12				
(6) Third Party Fees	-				
(7) Maximum Required Amount	-				
(8) Company profit	35,000.00				
(9) Class B Note Interest	203,099.12				
(10) Expense loan interest	200.89				
(10) Expense loan principal repayment	104,691.74				
(11) Swap termination fee	-				
(12) Fees, cost and expenses not covered by Admin agreement fees above	-				
(13) Amounts due in relation to subordinated loan	32,121,896.51				
(15) DPC Cash Payment	8,726,336.32				

Additional Information as at the most recent IPD		22 June 2015	
Opening Expense Loan Balance	£104,691.74		
Closing Expense Loan Balance	£0.00		
Applied Principal	£363,197,653.50		
Retained Principal	£0.00		
Loss Provision	£2,635,409.50		
Uncovered Shortfall	£2,005.51		
Income Retained	£2,005.51		
Losses in quarter as % bonds issued	0.000%		
Cumulative losses as % bonds issued	0.990%		
Number of properties sold in period	0		
Bonds outstanding as % of original bonds issued	0.00%		
Excess Spread following Uncovered Shortfall	£41,191,224.58		
Excess Spread preceding Uncovered Shortfall	£41,193,230.09		
Annualised Excess Spread following Uncovered Shortfall Percentage	39.09%		
Annualised Excess Spread preceding Uncovered Shortfall Percentage	39.09%		
Beginning Reserve Account Balance	£30,060,000.00		
Ending Reserve Account Balance	£0.00		
Change in the Reserve Account Balance	£30,060,000.00		
Target Reserve Account Balance	£30,060,000.00		
Initial Discount Reserve Balance	£22,800,000.00		
Opening Discount Reserve Balance	£0.00		
Releases from Discount Reserve this period	£0.00		
Ending Discount Reserve Balance	£0.00		
Make Whole Ledger Original Balance	£915,188.10		
Make Whole Ledger Period Start Balance	£915,188.10		
Make Whole Ledger Top Up During the Collection Period	£0.00		
Make Whole Ledger Transfers to Principal Receipts	£0.00		
Make Whole Ledger Period End Balance	£0.00		

Assets and Liabilities Reconciliation as at the most recent IPD		22 June 2015	
Mortgages	-		
Provisions	0		
Retained Principal	-		
Total principal assets	-		
Total Liabilities - Notes	-		

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

	Provider	Rating Triggers (S&P/M/F)	Current Rating (S&P/M/F)	Status	Action
Basis Swap	JPMorgan Chase N.A.	L-term rating below A2(Moody's), A(Fitch), S-term rating below A-1 (S&P), P-1(Mdys), F1 (Fitch)	S-Term L-term Mdys: P-1, Aa3 Fitch: F1+, Aa-	Satisfied	
Internal GIC Account	The Co-operative Bank	S-term rating below A1+ (S&P), P-1 (Mdys), F1+ (Fitch)	S-Term Not Prime(Mdys), B(Fitch)	Breached	Deposits limited to Collateralised Amount- £2m
External Deposit Account	HSBC Bank plc	S-term rating below A1+ (S&P), P-1 (Mdys), F1+ (Fitch)	S-Term A-1+(S&P), P-1(Mdys),F1+(Fitch)	Satisfied	
External Deposit Account	Barclays Bank plc	S-term rating below A1+ (S&P), P-1 (Mdys), F1+ (Fitch)	S-Term A-2(S&P), P-1(Mdys),F1(Fitch)	Satisfied	

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

Information Sources		Platform	
Point Contact	Randika Vithanage		
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Reports Distribution Channels	Bloomberg or http://www.co-operativebank.co.uk/investorrelations/debtinvestors		
Loan Level Data and Liability Modelling	https://boeportal.co.uk/the-co-operative-bank		
Report Frequency	Monthly		

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