



Senior Priority of Payments		21 December 2015	
<b>Available Revenue Receipts</b>			
Revenue Receipts from Mortgage Holders	£3,017,414.4	Available Principal Receipts	£8,201,610.95
Swap Receipts	£41,070.78	Principal Receipts from Mortgage H	-29,888.19
Interest on CIC accounts	£41,070.78	Income surplus for uncovered short	£2,872.82
General Reserve Credit	28,938,743.00	Retained Principal	£57,000.13
From the Disclosure Reserve	£0.00	Make whole ledger payment	£0.00
From Principal Receipts to cover Liquidity Shortfall	28,938.15	Income Related from Revenue	-
Principal Receipts	£4,078,250.00		
UK CIC Income	£0.00		
Income Related	£0.00		
<b>Total</b>	<b>£34,060,361.97</b>	<b>Total</b>	<b>£9,876,509.75</b>
<b>Revenue Priority of Payments</b>			
		<b>Principal Priority of Payments</b>	
(1) Trustee/ Security Trustee	-	(2) Principal paid to A2 note holders	8,729,562.99
(2) Paying Agent Registrar	-	(3) Principal paid to M note holders	-
(3) Servicer/ Cash Manager Fees/ Account Bank Fees	200,949.86	(4) Principal paid to B note holders	-
(4) Amounts due under the Liquidity Facility agreement	6,156.83	(5) Principal paid to C note holders	-
(5) Class A Note Interest	713,548.33	(6) Principal paid to K VFNs note holders	-
(6) J VFN Interest Expense	-	(7) In respect of Senior Subordinated	-
(7) (i) Fixed Interest / Basis Rate Swap Payments	16,238.89	(8) In respect of Junior Subordinated	-
(8) Third Party Fees	27,023.20	Loan principal	-
(9) Class A Note Interest	198,023.53	Loan principal	-
(10) J VFN Interest Expense	-	(9) In respect of Junior Subordinated	-
(11) Class B Note Interest	168,092.59	Retained Principal	108,032.76
(12) J VFN Interest Expense	-		
(13) Class C Note Interest	238,600.92		
(14) J VFN Interest Expense	-		
(15) Maturity/ Redemption Amount	28,938,743.00		
(16) Expense loan interest	-		
(17) Expense loan principal repayment	-		
(18) Amounts due in relation to the Senior subordinated loan	296,038.62		
(19) Swap termination fee	-		
(20) Fees, costs and expenses not covered by Admin agreement fees above	53,971.70		
(21) Amounts due in relation to the Junior subordinated loan	0.00		
(22) Contingent profit	-		
(23) Retention of expense loan condition in true	2,297,718.72		
(24) K VFN interest	1,778,500.00		
(25) L VFN principal repayment	-		
(26) L VFN interest	1,214,586.38		
(27) L VFN principal repayment	-		
(28) IFC Cash Payment	-		

Additional Information as at the most recent IPO		21 December 2015	
Closing Expense Loan Balance	£0.00		
Closing Expense Loan Balance	£0.00		
Applied Principal	£8,835,569.75		
Applied Principal	£1,052,072.76		
Uncovered Shortfall	£2,469,743.00		
Uncovered Shortfall	£0.00		
Income Related	£0.00		
Losses in reporting period as % of bonds issued	0.00%		
Cumulative losses as % of bonds issued	2.85%		
Number of mortgages sold in reporting period	4		
Bonds outstanding as % of original bonds issued	52.83%		
Excess Spread preceding Uncovered Shortfall	£6,610,810.02		
Annualised Excess Spread following Uncovered Shortfall Percentage	4.91%		
Annualised Excess Spread preceding Uncovered Shortfall Percentage	4.91%		
Reserve Interest as Transaction Costs	£28,938.74		
Beginning Reserve Account Balance	£28,938.74		
UK CIC Nominal Amount	£28,938.74		
Change in the Reserve Account Balance	£0.00		
Target Reserve Account Balance	£28,938.74		
Available Liquidity Drawing Amount for the current IPO	£13,719,432.92		
Amortisation of the facility	£29,888.19		
Drawings under Liquidity Facility	£0.00		
Available Liquidity Drawing Amount for the next IPO	£13,421,544.00		
Make Whole Ledger Original Balance	£2,111,102.73		
Make Whole Ledger Period Start Balance at the IPO	£1,068,309.21		
Make Whole Ledger Top Up During the Collection Period	£0.00		
Make Whole Ledger Transfers to Principal Receipts on Calculation Date	£57,000.13		
Make Whole Ledger Period End Balance at the IPO	£1,369,309.10		

UK CICs		21 December 2015	
UK CIC Security International Securities number	GB05B1WVY524		
Description	UKCT 5 03/20/2016		
UK CIC Nominal Amount	£18,000,000.00		
Collateral received in collection period	£4,078,250.00		
Total Collateral received to date	£4,078,250.00		

  

Assets and Liabilities Reconciliation as at the most recent IPO		21 December 2015	
Mortgages	461,373,072		
Provisions	(2,894,237)		
Retained Principal	108,033		
<b>Total principal assets</b>	<b>468,586,868</b>		
<b>Total Liabilities - Notes</b>	<b>468,586,868</b>		

Deal Participants Information			
Administrator	Platform Funding Ltd (PFL) <a href="http://www.pflm.com">www.pflm.com</a>	Cash Bond Administrator	Platform Funding Ltd (PFL) <a href="http://www.pflm.com">www.pflm.com</a>
Web address		Web address	
Sub-Administrator	Western Mortgage Services Ltd (WMS) <a href="http://www.wmsl.com">www.wmsl.com</a>	Service Guarantor	Co-operative Bank plc <a href="http://www.co-operative.com">www.co-operative.com</a>
Web address		Web address	
Trustee	Capita IRO Trustees Ltd <a href="http://www.capitainvestment.com">www.capitainvestment.com</a>	Paying Agent	HSBC Bank plc HSBC Bank USA, N.A.
Web address		US Paying Agent	
Lead Arrangers	The Royal Bank of Scotland, JPMorgan Chase		

Deal Triggers	Provider	Initial Triggers (MTF)	Current Rating (MTF)	Status	Action
Currency Swaps (B & C)	The Royal Bank of Scotland plc	5-term Lending below A1(Moody), A+(Fitch) 5-term rating below P-1(Mtys), F1 (Fitch)	S-Term/ L-term Mtys: P-2, A3 Fitch: F2 BBB	Steadfast	RBS posts swap collateral in line with the CSA agreement
Liquidity Facility	The Co-operative Bank	5-term rating below P-1(Mtys), F1 (Fitch) New Prime(Mtys), B(Fitch)	S-Term New Prime(Mtys), B(Fitch)	Steadfast	Cash Collateralised in External Cic account
Basis Swap	The Royal Bank of Scotland plc	5-term rating below A1(Moody), A+(Fitch) 5-term rating below P-1(Mtys), F1 (Fitch)	S-Term/ L-term Mtys: P-2, A3 Fitch: F2 BBB	Steadfast	RBS posts swap collateral in line with the CSA agreement
Internal CIC Account	The Co-operative Bank	5-term rating below P-1(Mtys), F1 (Fitch) New Prime(Mtys), B(Fitch)	S-Term New Prime(Mtys), B(Fitch)	Steadfast	Amounts limited to Uncovered Shortfall amount (2x)
External CIC Account**	Bank of New York Mellon	5-term rating below A1(Moody), A+(Fitch) 5-term rating below P-1(Mtys), F1 (Fitch)	S-Term P1(Mtys), F1+ (Fitch)	Satisfies	0
Fixed Floating Interest Rate Swaps	The Royal Bank of Scotland plc	5-term rating below P-1(Mtys), F1 (Fitch)	S-Term/ L-term Mtys: P-2, A3 Fitch: F2 BBB	Steadfast	N/A

\*\*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 CIC account provider with effect from 11.04.2015

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User Level Data and Liability Modelling	<a href="http://www.co-operative.com">http://www.co-operative.com</a>
Report Frequency	Monthly

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