

Loan Feature 18 PLC

Book Exchange Listing	Loan Feature 18 PLC
Reporting Date	London
Reporting Period Start Date	31 March 2014
Reporting Period End Date	28 February 2015
Next Reporting Period Start Date	31 March 2015
Next Reporting Period End Date	28 February 2016

Most Recent Quarterly Interest Payment Date	29 March 2014
Previous Quarterly Interest Payment Date	22 June 2014
Next Quarterly Interest Payment Date	22 June 2015

Class	Class A1A	Class A1B	Class A1C	Class A1D	Class A1E	Class A1F	Class A1G	Class A1H	Class A1I	Class A1J	Class A1K	Class A1L	Class A1M	Class A1N	Class A1O	Class A1P	Class A1Q	Class A1R	Class A1S	Class A1T	Class A1U	Class A1V	Class A1W	Class A1X	Class A1Y	Class A1Z
Original Issuance (Mortgage Pools)	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	
Original Issuance (Mortgage Pools)	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	
Original Issuance (Mortgage Pools)	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	

Agency in which the portfolio was acquired	Various
Original Total Number of Residential Mortgage Loans	4,203
Current Total Number of Residential Mortgage Loans	4,203
Original Total Value of Residential Mortgage Loans	€1,053,705,544
Current Total Value of Residential Mortgage Loans	78,794
Original Loan-to-Value Ratio at Transaction Close	5.27%
Current Loan-to-Value Ratio at Transaction Close	2.49%
Weighted Average Interest Rate at Transaction Close	3.27%
Weighted Average Term to Maturity of the pool at Transaction Close	21.87

Delinquency Band (excluding possession)	Current Period		At Balance	
	Total Balance	% of Total Balance	Original Balance	% of Original Balance
1-30 Days in Arrears	13,480,858	1.15	27,721,748	2.83%
31-60 Days in Arrears	10,941,498	0.95	14,071,776	1.47%
61-90 Days in Arrears	8,784,290	0.76	8,508,815	0.89%
91-120 Days in Arrears	4,288,868	0.37	4,852,842	0.51%
121-150 Days in Arrears	3,484,176	0.30	2,164,846	0.23%
151-180 Days in Arrears	2,526,428	0.22	1,659,659	0.17%
181-240 Days in Arrears	823,801	0.07	1,881,256	0.20%
241-360 Days in Arrears	68,200	0.00	1,151,010	0.01%

Unsubordinated A-Basis (classified as delinquent if the amount balance is greater than zero as of the date of the collateral report)	
Balance of the performing loans	417,232,461
Net Losses for the period	42,738,631
Carrollan Net Loss	23,969,250
Average Loss Severity for the current period	15.57%
Current severity ratio transaction close	15.57%
Outstanding Possessions at the start of the period	2,071,989
Number of possessions during the period	0
Outstanding Possessions at the end of the period	2,071,989
Current Residential Mortgage Loan Principal Balance at Start of the period	481,151,077,788
Outstanding Possessions at the end of the period	4,203
Current Residential Mortgage Loan Principal Balance at End of the period	477,809,892,851
Principal Payment Rate	0.99%
Capitalized Costs Based (Based on monthly payment rate)	0.00%
Carrollan Principal Balance of All Properties Sold	€32,128,809,291
Carrollan Balance of Properties Sold or Percol (LPA sales)	109
Weighted Average Seasoning (Months)	63.015

Mortgage Type	Current Period		At Balance	
	Total Balance	% of Total Balance	Original Balance	% of Original Balance
Less than or equal to 30k	3,178,198	0.32%	1,022,798	0.11%
More than 30k up to and including 50k	1,018,476	0.11%	2,838,209	0.31%
More than 50k up to and including 75k	52,024,149	5.41%	112,497,587	12.08%
More than 75k up to and including 100k	98,415,138	10.25%	149,054,824	16.04%
More than 100k up to and including 125k	70,177,386	7.33%	149,847,587	16.24%
More than 125k up to and including 150k	54,848,461	5.73%	125,361,028	13.53%
More than 150k up to and including 200k	82,021,783	8.53%	178,281,137	19.20%
More than 200k up to and including 300k	103,807,509	10.75%	221,495,209	23.91%
More than 300k up to and including 500k	15,113,378	0.16%	40,354,867	0.43%
More than 500k up to and including 1000k	18	0.00%	23,348,072	0.25%
Total	478,286,772	4.93%	1,053,738,544	11.16%
Mortgage Types				
Owner Occupied Purchase	105,124,522	8.53%	291,538,158	2.97%
Owner Occupied Refinance	127,654,136	10.15%	303,862,865	3.16%
Buy to Let	223,103,199	18.44%	375,427,033	3.91%
Buy to Rent	20,384,544	1.64%	65,906,488	0.69%
Total	478,286,772	4.93%	1,053,738,544	11.16%

Mortgage Type	Current Period		At Balance	
	Total Balance	% of Total Balance	Original Balance	% of Original Balance
Less than or equal to 25%	2,485,406	0.26%	8,838,798	0.93%
More than 25% up to and including 50%	10,918,617	1.15%	33,839,465	3.56%
More than 50% up to and including 75%	14,224,824	1.49%	17,597,788	1.84%
More than 75% up to and including 100%	17,721,862	1.85%	24,881,587	2.61%
More than 100% up to and including 125%	22,861,693	2.39%	30,073,997	3.15%
More than 125% up to and including 150%	28,994,211	3.05%	38,221,279	4.01%
More than 150% up to and including 200%	35,204,781	3.68%	44,129,428	4.63%
More than 200% up to and including 300%	43,808,468	4.58%	53,881,028	5.65%
More than 300% up to and including 500%	60,848,286	6.45%	74,298,428	7.80%
More than 500% up to and including 1000%	16,024,801	1.68%	37,479,487	3.93%
More than 1000% up to and including 2000%	18,213,378	1.91%	48,348,000	5.07%
More than 2000% up to and including 5000%	22,018,522	2.30%	61,444,838	6.46%
More than 5000% up to and including 10000%	8,417,398	0.88%	23,812,344	2.50%
Total	478,286,772	4.93%	1,053,738,544	11.16%
Mortgage Types				
Greater than 5 years and less than or equal to 10 years	25,176,730	2.60%	60,848,286	6.45%
Greater than 10 years and less than or equal to 15 years	54,618,788	5.73%	101,871,387	10.71%
Greater than 15 years and less than or equal to 20 years	109,028,040	11.47%	203,320,788	21.39%
Greater than 20 years and less than or equal to 25 years	22,070,843	2.30%	62,874,340	6.63%
Greater than 25 years and less than or equal to 30 years	-	0.00%	63,449,772	6.69%
Greater than 30 years	478,286,772	4.93%	1,053,738,544	11.16%

Mortgage Type	Current Period		At Balance	
	Total Balance	% of Total Balance	Original Balance	% of Original Balance
Buy to Let	10,471,471	1.14%	14,104,107	1.48%
Distressed House	84,201,346	8.81%	163,395,295	17.16%
Not Distressed House	1,020,289,099	10.67%	2,952,217,123	31.01%
Bank Discharged House	10,620,895	1.11%	24,847,142	2.61%
Repaired House	168,412,293	17.65%	383,889,877	40.47%
Total	478,286,772	4.93%	1,053,738,544	11.16%
Mortgage Types				
Base	345,436,263	7.22%	82,885,277	0.87%
Base Discount	1,411	0.00%	124,059,347	1.31%
Fixed - revolving to Base	-	0.00%	420,000,000	4.45%
Fixed - revolving to Labor	-	0.00%	324,806,853	3.41%
Just Discount	-	0.00%	48,881,778	0.51%
SVI Administered	478,286,772	4.93%	1,053,738,544	11.16%
Mortgage Types				
Contingency Buy to Let	223,103,199	1.84%	375,427,033	3.91%
Contingency Sell Call	122,286,058	0.13%	304,444,411	3.21%
Not Contingency	130,898,509	1.42%	373,867,100	3.92%
Total	478,286,772	4.93%	1,053,738,544	11.16%
Mortgage Types				
Contingency Buy to Let	223,103,199	1.84%	375,427,033	3.91%
Contingency Sell Call	122,286,058	0.13%	304,444,411	3.21%
Not Contingency	130,898,509	1.42%	373,867,100	3.92%
Total	478,286,772	4.93%	1,053,738,544	11.16%

Senior Priority of Payments			23 March 2015		
Available Revenue Receipts			Available Principal Receipts		
Revenue Receipts from Mortgage Holders	£2,967,232.74	Principal Receipts from Mortgage H	£3,349,857.43		
Swap Receipts	-	Income surplus for uncovered short	700,099.79		
Interest on GIC accounts	£38,027.14	Retained Principal	£105,817.71		
General Reserve Credit	26,938,741.00	£100 Income Retained from Revenue	£100.00		
From the Covered Reserve	-				
From Principal Receipts to cover Liquidity Shortfall	700,099.79				
Principal Receipts	0.00				
UK GI Income	0.00				
Income Retained	0.00				
Total	£30,844,000.64	Total	£7,795,106.42		
Revenue Priority of Payments			Principal Priority of Payments		
(1) Trustee/ Security Trustee	-	(2) Principal paid to A2 note holders	7,854,080.83		
(2) Paying Agent/ Registrar	-	(3) Principal paid to M note holders	-		
(3) Servicer/ Cash Manager Fees/ Account Bank Fees	243,185.61	(4) Principal paid to B note holders	-		
(4) Amounts due under the Liquidity Facility Agreement	6,487.97	(5) Principal paid to C note holders	-		
(5) Class A Note Interest	749,334.16	(6) Principal paid to K VFN note holders	-		
(6) J1 VFN Interest Expense	-	(7) In respect of Senior Subordinated Loan principal	-		
(5) (i) Fixed Interest / Basis Rate Swap Payments	-	(8) In respect of Junior Subordinated Loan principal	-		
(8) Third Party Fees	28,839.70	(9) Interest on Senior Subordinated Loan	-		
(7) Class M Note Interest	194,214.30	(10) Interest on Junior Subordinated Loan	-		
(7) J1 VFN Interest Expense	-	(11) Retained Principal	101,024.59		
(8) Class N Note Interest	157,767.77				
(8) J1 VFN Interest Expense	-				
(9) Class O Note Interest	294,114.58				
(9) J1 VFN Interest Expense	-				
(10) Masters' Required Amount	26,628,741.00				
(11) Expense loan interest	-				
(12) Expense loan principal repayment	-				
(13) Amounts due in relation to the Senior subordinated loan	284,530.21				
(14) Swap termination fee	-				
(15) Fees, cost and expenses not covered by Admin agreement fees	27,304.64				
(16) Amounts due in relation to the Junior subordinated loan	0.00				
(17) Contingent profit	-				
(18) Retention of expense loan condition in trust	-				
(19) K VFN interest	-				
(20) K VFN principal repayment	-				
(21) L VFN interest	-				
(22) L VFN principal repayment	-				
(23) L VFN Cash Payment	1,794,187.15				

Additional Information as at the most recent IPO			23 March 2015		
Closing Expense Loan Balance	0.00				
Closing Expense Loan Balance	0.00				
Applied Principal	£7,795,106.42				
Retained Principal	£105,817.71				
Uncovered Shortfall	£3,854,000.00				
Uncovered Shortfall	0.00				
Income Retained	0.00				
Losses in reporting period as % of bonds issued	0.00%				
Cumulative losses as % of bonds issued	2.83%				
Number of properties sold in reporting period	55,89%				
Bonds outstanding as % of original bonds issued	£2,088,622.00				
Excess Spread preceding Uncovered Shortfall	£2,088,622.00				
Annualised Excess Spread following Uncovered Shortfall Percentage	1.79%				
Annualised Excess Spread preceding Uncovered Shortfall Percentage	1.79%				
Reserve Interest as Transaction Costs	£26,938,741.00				
Beginning Reserve Account Balance	£26,938,741.00				
Ending Reserve Account Balance	£26,938,741.00				
Change in the Reserve Account Balance	£26,938,741.00				
Target Reserve Account Balance	£26,938,741.00				
Available Liquidity Drawing Amount for the current IPO	£14,457,325.42				
Amortisation of the facility	£229,622.45				
Drawings under Liquidity Facility	£14,227,702.97				
Available Liquidity Drawing Amount for the next IPO	£14,227,702.97				
Make Whole Ledger Degree Balance	£2,111,102.30				
Make Whole Ledger Period Start Balance	£1.00				
Make Whole Ledger Top Up During the Collection Period	£2,111,102.30				
Make Whole Ledger Transfers to Principal Recipients	£1.00				
Make Whole Ledger Period End Balance	£2,111,102.30				

UK GI Data			23 March 2015		
UK GI Security International Securities number	GB0515VWPC14				
Description	UKT 5 03072018				
UK GI Nominal Amount	£163,900,000.00				
Coupon received in collection period	0.00				
Total Coupon received to date	£26,517,778.52				

Assets and Liabilities Reconciliation as at the most recent IPO			23 March 2015		
Mortgages	477,839,893				
Provisions	(3,854,151)				
Retained Principal	101,025				
Total principal assets	474,086,767				
Total Liabilities - Notes	474,086,767				

Deal Participants Information			
Administrator	Platform Funding Ltd (PFL) www.pflfm.com	Cash Bond Administrator	Platform Funding Ltd (PFL) www.pflfm.com
Sub-Administrator	Western Mortgage Services Ltd (WMS) www.wmsltd.com	Service Quamator	Co-operative Bank plc www.co-operative.com
Trustee	Delta IRG Trustees Ltd www.deltairg.com	Paying Agent	HSBC Bank plc HSBC Bank USA, N.A.
Lead Arrangers	The Royal Bank of Scotland, JPMorgan Chase	US Paying Agent	

Deal Triggers	Provider	Rating Trigger (BBF)	Current Rating (BBF)	Status	Action
Currency Swap (S & C)	The Royal Bank of Scotland plc	S-term rating below A1(Moody), A+ (Fitch), S-term rating below P-1(Ms)A, F1 (Fitch)	S-Term L-term, MsA, P-2, Bank, Fitch, F1, A	Breached	RBS points swap collateral in line with the CSA agreement
Liquidity Facility	The Co-operative Bank	S-term rating below P-1(Ms)A, F1 (Fitch)	S-Term, Not Prime(Ms)A, B(Fitch)	Breached	Cash Collateralised v External GIC account
Bank Swap	The Royal Bank of Scotland plc	A(Fitch), S-term rating below P-1(Ms)A, F1 (Fitch)	S-Term L-term, MsA, P-2, Bank, Fitch, F1, A	Breached	RBS points swap collateral in line with the CSA agreement
Internal GIC Account	The Co-operative Bank	S-term rating below P-1(Ms)A, F1 (Fitch)	S-Term, Not Prime(Ms)A, B(Fitch)	Breached	Specific linked to collateralised amount
External GIC Account**	Bank of New York Mellon	S-term rating below A1(Moody), A(Fitch)	S-Term, P1(Ms)A, F1 v (Fitch)	Satisfied	
Fixed Floating Interest Rate Swaps	The Royal Bank of Scotland plc	S-term rating below P-1(Ms)A, F1 (Fitch)	S-Term L-term, MsA, P-2, Bank, Fitch, F1, A	Active	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 GIC account provider with effect from 11.04.2015

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User Level Data and Liability Modelling		http://www.co-operativebank.co.uk/investorrelations/subscribe
Report Frequency		Monthly

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