

23 March 2015		
Revenue Priority of Payments		
Available Revenue Receipts	Available Principal Receipts	
Revenue Receipts from Mortgage Holders	Principal Receipts from Mortgage H	£3,349,857.43
Swap Receipts	Income surplus for uncovered short	700,099.79
Interest on GIC accounts	Retained Principal	£105,817.71
General Reserve Credit		
From the Covered Reserve	£0.00 Income Retained from Revenue	£0.00
From Principal Receipts to cover Liquidity Shortfall		
Principal Receipts	700,099.79	
UK GIC Income	£0.00	
Income Retained	£0.00	
Total	£3,854,964.92	Total
		£7,705,106.42
Revenue Priority of Payments		
	Principal Priority of Payments	
(1) Trustee/ Security Trustee	(2) Principal paid to A2 note holders	7,654,060.83
(2) Paying Agent Registrar	(3) Principal paid to M note holders	-
(3) Servicer/ Cash Manager Fees/ Account Bank Fees	(4) Principal paid to B note holders	-
(4) Amounts due under the Liquidity Facility Agreement	(5) Principal paid to C note holders	-
(5) Class A Note Interest	(6) Principal paid to VFN note holders	-
(5) 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	-	-
(7) Class M Note Interest	-	-
(7) J1 VFN Interest Expense	-	-
(8) Class N Note Interest	157,763.73	Retained Principal
(8) J1 VFN Interest Expense	-	-
(8) Class O Note Interest	294,214.35	-
(8) J1 VFN Interest Expense	-	-
(8) Class P Note Interest	294,214.35	-
(8) J1 VFN Interest Expense	-	-
(8) Class Q Note Interest	26,628,741.00	-
(8) J1 VFN Interest Expense	-	-
(10) Masters' Required Amount	-	-
(11) Expense loan interest	-	-
(12) Expense loan principal repayment	-	-
(13) Amounts due in relation to the Senior subordinated loan	264,530.21	-
(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 principal repayment	1,794,187.15	-
(24) EPC Cash Payment	-	-

23 March 2015		
Additional Information as at the most recent IPO		
Closing Expense Loan Balance	£0.00	
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Applied Principal	£7,756,156.42	
Retained Principal	£105,817.71	
Uncovered Shortfall	£3,854,964.92	
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%	
Bonks outstanding as % of original bonds issued	£2,086,622.00	
Excess Spread preceding Uncovered Shortfall	£2,086,622.00	
Annualised Excess Spread following Uncovered Shortfall Percentage	1.76%	
Annualised Excess Spread preceding Uncovered Shortfall Percentage	1.76%	
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	£0.00	
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	£0.00	
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	£0.00	
Make Whole Ledger Top Up During the Collection Period	£2,111,102.30	
Make Whole Ledger Transfers to Principal Recipients	£0.00	
Make Whole Ledger Period End Balance	£2,111,102.30	
UK GICs		
UK GIC Security International Securities number	GB0515VWPC54	
Description	UKRT 5 03/07/2018	
UK GIC Nominal Amount	£163,900,000.00	
Coupon received in collection period	£0.00	
Total Coupon received to date	£26,517,778.52	

23 March 2015		
Assets and Liabilities Reconciliation as at the most recent IPO		
Mortgages	477,839,893	
Provisions	(3,854,151)	
Retained Principal	105,817.71	
Total principal assets	474,091,559.50	
Total Liabilities - Notes	474,091,559.50	

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

Deal Triggers	Provider	Rating Trigger (BBB)	Current Rating (BBB)	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) F1 (Fitch)	S-Term L-term BBB, P-2, A3 Fitch, F2, BBB	Breached	RBS points swap collateral in line with the CSA agreement
Liquidity Facility	The Co-operative Bank	S-term rating below P-1(Ms) F1 (Fitch)	S-Term Not Prime(Ms), B(Fitch)	Breached	Call Collateralised in External GIC account
Bank Swap	The Royal Bank of Scotland plc	A(Fitch), S-term rating below P-1(Ms) F1 (Fitch)	S-Term L-term BBB, P-2, A3 Fitch, F2, BBB	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) F1 (Fitch)	S-Term Not Prime(Ms), B(Fitch)	Breached	Apply limit to collateralised amount
External GIC Account**	Bank of New York Mellon	S-term rating below A1(Moody), A(Fitch)	S-Term P1(Ms), F1 + (Fitch)	Satisfied	
Fixed Floating Interest Rate Swaps	The Royal Bank of Scotland plc	S-term rating below P-1(Ms) F1 (Fitch)	S-Term L-term BBB, P-2, A3 Fitch, F2, BBB	Breached	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-operative.co.uk/finance-cooperative
Report Frequency	Monthly

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