



Senior Priority of Payments		21 June 2016	
<b>Available Revenue Receipts</b>			
Revenue Receipts from Mortgage Holders	£2,661,962.63	Principal Receipts from Mortgage H	£12,082,338.34
Sweep Receipts	-	Income surplus for uncovered short	0.00
Interest on CIC accounts	£56,717.70	Retained Principal	£105,071.12
General Reserve Cash	26,938,743.00	Make whole ledger paydown	£122,885.71
From the Disclosure Reserve	-	Income Related from Revenue	£386,659.16
From Principal Receipts to cover Liquidity Shortfall	-	-	-
Principal Recoveries	-	-	-
UK Gil Income	£4,076,250.00	-	-
Income Reserve	£386,659.16	-	-
<b>Total</b>	<b>£33,266,956.17</b>	<b>Total</b>	<b>£12,877,014.33</b>
<b>Revenue Priority of Payments</b>			
		<b>Principal Priority of Payments</b>	
(1) Trustee/ Security Trustee	-	(2) Principal paid to A2 note holders	12,570,570.71
(2) Paying Agent Registrar	-	(3) Principal paid to M note holders	-
(3) Service Fee/ Cash Manager Fees/ Account Bank Fees	256,636.23	(4) Principal paid to B note holders	-
(4) Amounts due under the Liquidity Facility agreement	5,574.19	(5) Principal paid to C note holders	-
(5) Class A Note Interest	681,157.11	(6) Principal paid to K VFNs note holders	-
(5) J1 VFN Interest Expense	-	(7) In respect of Senior Subordinated Loan principal	-
(5) (i) Fixed Interest / Basis Rate Swap Payments	15,591.32	(8) In respect of Junior Subordinated Loan principal	-
(8) Third Party Fees	40,987.95	(9) In respect of Junior Subordinated Loan principal	-
(7) Class M Note Interest	205,775.55	(10) Retained Principal	106,443.52
(7) J1 VFN Interest Expense	-	-	-
(8) Class N Note Interest	162,252.00	-	-
(8) J1 VFN Interest Expense	-	-	-
(9) Class C Note Interest	238,772.84	-	-
(9) J1 VFN Interest Expense	-	-	-
(10) Maturity Proceeding Amount	26,938,743.00	-	-
(11) Expense loan interest	-	-	-
(12) Expense loan principal repayment	-	-	-
(13) Amounts due in relation to the Senior subordinated loan	268,391.62	-	-
(14) Swap termination fee	-	-	-
(15) Fees, costs and expenses not covered by Admin agreement fees above	10,127.81	-	-
(16) Amounts due in relation to the Junior subordinated loan	-	-	-
(17) Contingent profit	-	-	-
(18) Retention if expense loan condition is true	2,297,718.72	-	-
(20) K VFN principal repayment	1,778,500.00	-	-
(22) L VFN interest	-	-	-
(23) L VFN principal repayment	359,362.80	-	-
(24) IFC Cash Payment	-	-	-

Additional Information as at the most recent IPO		21 June 2016	
Closing Expense Loan Balance	£0.00		
Agreed Principal	£12,672,042.00		
Retained Principal	£106,443.52		
Uncovered Shortfall	£26,938,743.00		
Income Related	£386,659.16		
Losses in reporting period as % bonds issued	0.00%		
Cumulative losses as % of original bonds issued	2.97%		
Number of properties sold in reporting period	50,36%		
Bonds outstanding as % of original bonds issued	64.78,00%		
Excess Spread preceding Uncovered Shortfall	£5,120,790.11		
Amortised Excess Spread following Uncovered Shortfall Percentage	4.43%		
Amortised Excess Spread preceding Uncovered Shortfall Percentage	4.23%		
Revenue Reserve at Transition Date	£26,938,743.00		
Beginning Reserve Account Balance	£26,938,743.00		
Change in the Reserve Account Balance	£26,938,743.00		
Target Reserve Account Balance	£26,938,743.00		
Available Liquidity Drawing Amount for the current IPO	£13,300,830.01		
Amortisation of the facility	£27,117.11		
Drawings under Liquidity Facility	£0.00		
Available Liquidity Drawing Amount for the next IPO	£12,862,712.88		
Make Whole Ledger Original Balance	£2,111,102.73		
Make Whole Ledger Period Start Balance at the IPO	£1,340,752.35		
Make Whole Ledger Top Up During the Collection Period	£0.00		
Make Whole Ledger Transfers to Principal Receipts on Calculation Date	£12,885.71		
Make Whole Ledger Period End Balance at the IPO	£1,217,856.64		

UK Gilts		21 June 2016	
UK Gilts Security International Securities number	GB00B1WVPC26		
Description	UKT 5.03072016		
UK Gil Nominal Amount	£10,000,000.00		
Coupon received in collection period	£4,076,250.00		
Total Coupon received to date	£8,242,500.00		

Assets and Liabilities Reconciliation as at the most recent IPO		21 June 2016	
Mortgages	430,111,135		
Provisions	(2,860,463)		
Retained Principal	106,444		
<b>Total principal assets</b>	<b>427,357,026</b>		
<b>Total Liabilities - Notes</b>	<b>427,357,026</b>		

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

Deal Triggers	Provider	Initial Triggers (MTF)	Current Rating (MTF)	Status	Action
Currency Swaps (S & C)	The Royal Bank of Scotland plc	1-term using below A1(Moody), A+(Fitch) 5-term using 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 using below A1(Moody), A+(Fitch)	S-Term Mtys P1(Mtys), B(Fitch)	Steadfast	Cash Collateralised in External Cic account
Basis Swap	The Royal Bank of Scotland plc	5-term using 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 using below P-1(Mtys), F1 (Fitch)	S-Term Mtys P1(Mtys), B(Fitch)	Steadfast	Amounts limited to Unleveraged amount (2x)
External CIC Account**	Bank of New York Mellon	5-term using below A1(Moody), A+(Fitch)	P1(Mtys), F1+ (Fitch)	Satisfies	N/A
Fixed Floating Interest Rate Swaps	The Royal Bank of Scotland plc	5-term using below P-1(Mtys), F1 (Fitch)	S-Term/ L-term Mtys P-2, A3 Fitch, F2 BBB	Steadfast	N/A

Bank up Cash Manager	CoBank N.A., London Branch
Bank up Servicer	Providence Management Limited
*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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Reports Distribution Channels	Bloomberg or <a href="http://www.co-operativebank.co.uk/investorrelations/infoinvestor">http://www.co-operativebank.co.uk/investorrelations/infoinvestor</a>
Loan Level Data and Liability Modelling	<a href="http://www.co-operativebank.co.uk/investorrelations/infoinvestor">http://www.co-operativebank.co.uk/investorrelations/infoinvestor</a>
Report Frequency	Monthly

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