

Senior Priority of Payments		21 September 2016	
Available Revenue Receipts			
Revenue Receipts from Mortgage Holders	£2,737,316.53	Principal Receipts from Mortgage H	£11,291,832.77
Swap Receipts	-	Income surplus for uncovered short	150.00
Interest on CIC accounts	£56,395.39	Retained Principal	1,054,443.52
General Reserve Cash	26,938,743.00	Make whole ledger paydown	£88,224.82
From the Disclosure Reserve	£0.00	Income Related from Revenue	£430,238.61
From Principal Receipts to cover Liquidity Shortfall	-	-	-
Principal Receipts	-	-	-
UK Gil Income	£0.00	-	-
Income Reserve	-4,632,269.60	-	-
Total	£26,302,216.77	Total	£12,874,146.71
Revenue Priority of Payments			
Principal Priority of Payments			
(1) Trustee/ Security Trustee	-	(2) Principal paid to A2 note holders	12,514,701.51
(2) Paying Agent Registrar	-	(3) Principal paid to M note holders	-
(3) Service Fee/ Cash Manager Fees/ Account Bank Fees	334,810.47	(4) Principal paid to B note holders	-
(4) Amounts due under the Liquidity Facility agreement	5,803.58	(5) Principal paid to C note holders	-
(5) Class A Note Interest	651,885.83	(6) Principal paid to K VFNs note	-
(5) J1 VFN Interest Expense	-	(7) In respect of Senior Subordinated	-
(5) (i) Fixed Interest / Basis Rate Swap Payments	15,023.04	Loan principal	-
(8) Third Party Fees	49,935.50	(8) In respect of Junior Subordinated	-
(7) Class M Note Interest	290,025.35	Loan principal	-
(7) J1 VFN Interest Expense	-	(9) Principal paid to K VFNs note	-
(8) Class N Note Interest	-	Retained Principal	100,039.29
(8) J1 VFN Interest Expense	-	-	-
(9) Class C Note Interest	444,239.61	-	-
(9) J1 VFN Interest Expense	-	-	-
(10) Maturity Premium Amort	26,938,743.00	-	-
(11) Expense loan interest	-	-	-
(12) Expense loan principal repayment	-	-	-
(13) Amounts due in relation to the Senior subordinated loan	268,354.77	-	-
(14) Swap termination fee	-	-	-
(15) Fees, costs and expenses not covered by Admin agreement fees above	-	-	-
(16) Amounts due in relation to the Junior subordinated loan	-	-	-
(17) Company 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) EPC Cash Payment	448,330.09	-	-

Additional Information as at the most recent IPO		21 September 2016	
Closing Expense Loan Balance	£0.00		
Applied Principal	£1,614,242.71		
Retained Principal	£1,000,000.00		
Uncovered Shortfall	£44,239.61		
Income Related	£430,238.61		
Losses in reporting period as % bonds issued	0.00%		
Cumulative losses as % bonds issued	2.97%		
Number of properties sold in reporting period	1		
Bonds outstanding as % of original bonds issued	48.88%		
Excess Spread preceding Uncovered Shortfall	£74,894.98		
Amortisation Expense Following Uncovered Shortfall Percentage	0.66%		
Amortisation Expense Spread preceding Uncovered Shortfall Percentage	1.10%		
Reserve Interest at Transition Date	£26,938,743.00		
Beginning Reserve Account Balance	£26,938,743.00		
Change in the Reserve Account Balance	£0.00		
Target Reserve Account Balance	£26,938,743.00		
Available Liquidity Drawing Amount for the current IPO	£12,514,701.51		
Amortisation of the facility	£276,441.05		
Drawings under Liquidity Facility	£0.00		
Available Liquidity Drawing Amount for the next IPO	£12,487,274.24		
Make Whole Ledger Original Balance	£2,111,102.73		
Make Whole Ledger Period Start Balance at the IPO	£1,277,866.04		
Make Whole Ledger Top Up During the Collection Period	£0.00		
Make Whole Ledger Transfers to Principal Receipts on Calculation Date	£88,224.82		
Make Whole Ledger Period End Balance at the IPO	£1,131,641.22		

UK Gilts		21 September 2016	
UK Gilts Security International Securities number	GB08B1WVPC24		
Description	UKT 5.00007018		
UK Gil Nominal Amount	£18,000,000.00		
Coupon received in collection period	£0.00		
Total Coupon received to date	£38,748,528.43		

Assets and Liabilities Reconciliation as at the most recent IPO		21 September 2016	
Mortgages	418,033,078		
Provisions	(3,090,752)		
Retained Principal	100,039		
Total principal assets	415,042,325		
Total Liabilities - Notes	415,042,325		

Deal Participants Information			
Administrator	Platform Funding Ltd (PFL)	Cash Bond Administrator	Platform Funding Ltd (PFL)
Web address	www.pflm.com	Web address	www.pflm.com
Sub-Administrator	Western Mortgage Services Ltd (WMS)	Service Guarantor	Co-operative Bank plc
Web address	www.wmsl.com	Web address	www.co-operative.com
Trustee	Capita IRO Trustees Ltd	Paying Agent	HSBC Bank plc
Web address	www.capita.com	US Paying Agent	HSBC Bank USA, N.A.
Lead Arrangers	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	1-term using below P-1(Mtys), F1 (Fitch)	S-Term Mtys P1(Mtys), B(Fitch)	Steadfast	Cash Collateralised in External Gil account
Basis Swap	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
Internal CIC Account	The Co-operative Bank	1-term using below P-1 (Mtys), F1 (Fitch)	S-Term Mtys P-2, A3 Fitch, F2 BBB	Steadfast	Account linked to Uncovered Short amount (2x)
External CIC Account**	Bank of New York Mellon	1-term using below A1(Moody), A+(Fitch) 5-term using below P-1 (Mtys), F1 (Fitch)	S-Term P1(Mtys), F1+ (Fitch)	Satisfas	N/A
Fixed Floating Interest Rate Swaps	The Royal Bank of Scotland plc	1-term using 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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Loan Level Data and Liability Modelling	http://www.co-operative.com
Report Frequency	Monthly

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