

Senior Priority of Payments		21 December 2015	
Available Revenue Receipts			
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	£12,872.81
General Reserve Credit	28,938,743.00	Make whole ledger payment	£57,000.13
From the Disclosure Reserve	£0.00	Income Related from Revenue	£0.00
From Principal Receipts to cover Liquidity Shortfall	28,988.15		
Principal Receipts	£4,078,250.00		
UK CIC Income	£0.00		
Income Reserve	£0.00		
Total	£34,060,361.97	Total	£8,878,599.71
Revenue Priority of Payments			
		Principal Priority of Payments	
(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) Service Fee/ 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 Loan principal	-
(8) (i) Fixed Interest / Basis Rate Swap Payments	16,238.89	(8) In respect of Junior Subordinated Loan principal	-
(8) Third Party Fees	27,023.20	(9) In respect of Junior Subordinated Loan principal	-
(7) Class A Note Interest	198,023.53		
(7) J VFN Interest Expense	-		
(8) Class C Note Interest	168,092.59	Retained Principal	108,032.76
(8) J VFN Interest Expense	-		
(9) Class C Note Interest	238,600.92		
(9) J VFN Interest Expense	-		
(10) Maturity Proceeds/ Amort	26,938,743.00		
(11) Expense loan interest	-		
(12) Expense loan principal repayment	-		
(13) Amounts due in relation to the Senior subordinated loan	296,038.62		
(14) Swap termination fee	-		
(15) Fees, costs and expenses not covered by Admin agreement fees above	53,971.70		
(16) Amounts due in relation to the Junior subordinated loan	0.00		
(17) Company profit	-		
(18) Retention of expense loan condition in true	2,297,718.72		
(20) K VFN principal repayment	1,778,500.00		
(21) L VFN interest	-		
(22) L VFN principal repayment	1,214,586.38		
(23) IFC Cash Payment	-		

Additional Information as at the most recent IPO		21 December 2015	
Closing Expense Loan Balance	£0.00		
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Applied Principal	£8,835,569.71		
Retained Principal	£108,032.76		
Uncovered Shortfall	£2,468,743.00		
Income Related	£0.00		
Losses in reporting period as % bonds issued	0.00%		
Cumulative losses as % of original bonds issued	2.85%		
Number of mortgages sold in reporting period	52,834		
Bonds outstanding as % of original bonds issued	£5,610,810.02		
Excess Spread preceding Uncovered Shortfall	£3,610,810.02		
Amortisation Expense (excluding Uncovered Shortfall Percentage)	4.95%		
Amortisation Expense (excluding Uncovered Shortfall Percentage)	4.95%		
Revenue Reserve at Transition Date	£28,938,743.00		
Beginning Reserve Account Balance	£28,938,743.00		
Target Reserve Account Balance	£28,938,743.00		
Change in the Reserve Account Balance	£0.00		
Available Liquidity Drawing Amount for the current IPO	£13,719,432.92		
Amortisation of the facility	£28,938.86		
Drawings under Liquidity Facility	£0.00		
Available Liquidity Drawing Amount for the next IPO	£13,497,548.03		
Make Whole Ledger Original Balance	£2,111,102.73		
Make Whole Ledger Period Start Balance at the IPO	£1,908,309.21		
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	£1,969,309.10		

UK CICs		21 December 2015	
UK CIC Security International Securities number	GB05B1WVPC4		
Description	UKCT 0.00000018		
UK CIC Nominal Amount	£18,000,000.00		
Coupon received in collection period	£4,078,250.00		
Total Coupon received to date	£4,078,250.00		

Assets and Liabilities Reconciliation as at the most recent IPO		21 December 2015	
Mortgages	451,373,072		
Provisions	(2,894,237)		
Retained Principal	108,033		
Total principal assets	448,586,868		
Total Liabilities - Notes	448,586,868		

Deal Participants Information			
Administrator	Platform Funding Ltd (PFL) www.pflm.com	Cash Bond Administrator	Platform Funding Ltd (PFL) www.pflm.com
Web address		Web address	
Sub-Administrator	Western Mortgage Services Ltd (WMS) www.wmsl.com	Service Guarantor	Co-operative Bank plc www.co-operative.com
Web address		Web address	
Trustee	Capita IRO Trustees Ltd www.capita.com	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 (S & A)	The Royal Bank of Scotland plc	S-term using below A1(Moody), A+(Fitch)	S-Term/ L-term Mktg P-2, A3 Fitch, F2 BBB	Steadfast	RBS posts swap collateral in line with the CSA agreement
Liquidity Facility	The Co-operative Bank	S-term using below P-1(Mtys), F1 (Fitch)	S-Term Mktg P-2, A3 Fitch, F2 BBB	Steadfast	Cash Collateralised in External Cic account
Basis Swap	The Royal Bank of Scotland plc	S-term using below A1(Moody), A+(Fitch)	S-Term/ L-term Mktg P-2, A3 Fitch, F2 BBB	Steadfast	RBS posts swap collateral in line with the CSA agreement
Internal CIC Account	The Co-operative Bank	S-term using below P-1 (Mtys), F1 (Fitch)	S-Term Mktg P-2, A3 Fitch, F2 BBB	Steadfast	Amounts limited to Uncovered Shortfall amount (2x)
External CIC Account**	Bank of New York Mellon	S-term using below A1(Moody), A+(Fitch)	S-Term Mktg P-2, A3 Fitch, F2 BBB	Satisfies	0
Fixed Floating Interest Rate Swaps	The Royal Bank of Scotland plc	S-term using below P-1(Mtys), F1 (Fitch)	S-Term/ L-term Mktg 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 solver has appointed Bank of New York Mellon as the new external CIC account provider with effect from 11.04.2015

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 Report Distribution Channels: www.co-operative.com
 User Level Data and Liability Modelling: www.co-operative.com
 Report Frequency: Monthly

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