

Senior Priority of Payments		22 June 2015	
Available Revenue Receipts		Available Principal Receipts	
Revenue Receipts from Mortgage Holders	£5,185,621.17	Principal Receipts from Mortgage H	£7,135,626.11
Swap Receipts	-	Income surplus for uncovered short	0.00
Interest on GIC accounts	£39,275.69	Retained Principal	£101,624.68
General Reserve Credit	26,938,741.00	Income Retained from Revenue	£39,984.08
From the Covered Reserve	-	-	-
From Principal Receipts to cover Liquidity Shortfall	-	-	-
Principal Receipts	£4,076,250.00	-	-
UK GIC Income	£399,984.08	-	-
Income Received	-	-	-
Total	£28,539,621.94	Total	£7,636,634.77
Revenue Priority of Payments		Principal Priority of Payments	
(1) Trustee/ Security Trustee	-	(2) Principal paid to A2 note holders	7,535,568.79
(2) Paying Agent/ Registrar	-	(3) Principal paid to M note holders	-
(3) Servicer/ Cash Manager Fees/ Account Bank Fees	244,281.11	(4) Principal paid to B note holders	-
(4) Amounts due under the Liquidity Facility agreement	6,384.93	(5) Principal paid to C note holders	-
(5) Class A Note Interest	735,634.13	(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	16,879.91	(8) In respect of Junior Subordinated Loan principal	-
(8) Third Party Fees	19,775.22	-	-
(7) Class M Note Interest	165,226.36	-	-
(7) J1 VFN Interest Expense	-	-	-
(8) Class N Note Interest	165,226.36	Retained Principal	101,276.00
(8) J1 VFN Interest Expense	-	-	-
(9) Class O Note Interest	24,474.13	-	-
(9) J1 VFN Interest Expense	-	-	-
(10) Maturity Premium Amort	26,628,741.00	-	-
(11) Expense loan interest	-	-	-
(12) Expense loan principal repayment	-	-	-
(13) Amounts due in relation to the Senior subordinated loan	264,856.79	-	-
(14) Swap termination fee	-	-	-
(15) Fees, cost and expenses not covered by Admin agreement fees	27,034.68	-	-
(16) Amounts due in relation to the Junior subordinated loan	0.00	-	-
(17) Contingent profit	-	-	-
(18) Retention of expense loan condition in true	2,335,880.00	-	-
(19) K VFN interest	1,741,200.00	-	-
(20) K VFN principal repayment	-	-	-
(21) L VFN interest	-	-	-
(22) L VFN principal repayment	2,932,296.30	-	-
(23) LPC Cash Payment	-	-	-

Additional Information as at the most recent IPO		22 June 2015	
Closing Expense Loan Balance	0.00	Uncovered Shortfall	0.00
Closing Expense Loan Balance	0.00	Income Retained	£399,984.08
Applied Principal	£7,636,634.77	Income	0.00
Retained Principal	£117,276.00	Losses as a reporting period as % bonds issued	0.00%
Uncovered Shortfall	£4,054,276.00	Cumulative losses as % bonds issued	2.83%
Income Retained	£399,984.08	Number of reporting units in reporting period	54,974
Income	0.00	Bonds outstanding as % of original bonds issued	£7,200,472.34
Losses as a reporting period as % bonds issued	0.00%	Excess Spread preceding Uncovered Shortfall	£7,700,459.84
Cumulative losses as % bonds issued	2.83%	Amortisation Expense Following Uncovered Shortfall Percentage	6.19%
Number of reporting units in reporting period	54,974	Annualised Expense Spread preceding Uncovered Shortfall Percentage	6.25%
Bonds outstanding as % of original bonds issued	£7,200,472.34	Reserve Interest as Transaction Costs	£28,938,741.00
Excess Spread preceding Uncovered Shortfall	£7,700,459.84	Beginning Reserve Account Balance	£28,938,741.00
Amortisation Expense Following Uncovered Shortfall Percentage	6.19%	Ending Reserve Account Balance	£28,938,741.00
Annualised Expense Spread preceding Uncovered Shortfall Percentage	6.25%	Change in the Reserve Account Balance	0.00
Reserve Interest as Transaction Costs	£28,938,741.00	Target Reserve Account Balance	£28,938,741.00
Beginning Reserve Account Balance	£28,938,741.00	Available Liquidity Drawing Amount for the current IPO	£4,227,702.59
Ending Reserve Account Balance	£28,938,741.00	Amortisation of the facility	£276,080.74
Change in the Reserve Account Balance	0.00	Drawings under Liquidity Facility	0.00
Target Reserve Account Balance	£28,938,741.00	Available Liquidity Drawing Amount for the next IPO	£14,001,642.22
Available Liquidity Drawing Amount for the current IPO	£4,227,702.59	Make Whole Ledger Degree Balance	£2,111,102.30
Amortisation of the facility	£276,080.74	Make Whole Ledger Period Start Balance	£2,111,102.30
Drawings under Liquidity Facility	0.00	Make Whole Ledger Top Up During the Collection Period	0.00
Available Liquidity Drawing Amount for the next IPO	£14,001,642.22	Make Whole Ledger Transfers to Principal Recipients	0.00
Make Whole Ledger Degree Balance	£2,111,102.30	Make Whole Ledger Period End Balance	£2,111,102.30
Make Whole Ledger Period Start Balance	£2,111,102.30		
Make Whole Ledger Top Up During the Collection Period	0.00		
Make Whole Ledger Transfers to Principal Recipients	0.00		
Make Whole Ledger Period End Balance	£2,111,102.30		

UK GICs		22 June 2015	
UK City Security International Securities number	GB08BYWVW546	UK GIC Nominal Amount	£163,800,000.00
Description	UKRT 5 03/07/2018	Coupon received in collection period	£4,076,250.00
UK GIC Nominal Amount	£163,800,000.00	Total Coupon received to date	£39,984,080.00
Coupon received in collection period	£4,076,250.00		
Total Coupon received to date	£39,984,080.00		

Assets and Liabilities Reconciliation as at the most recent IPO		22 June 2015	
Mortgages	470,674,267		
Provisions	(6,054,135)		
Retained Principal	101,276		
Total principal assets	464,721,408		
Total Liabilities - Notes	(464,721,408)		

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.claphamirg.com	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's), A+ (Fitch), S-term rating below P-1(Msxy), 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(Msxy), F1 (Fitch)	S-Term Not Prime(Msxy), B(Fitch)	Breached	Cash Collateralised in External GIC account
Basis Swap	The Royal Bank of Scotland plc	A(Fitch), S-term rating below P-1(Msxy), 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(Msxy), F1 (Fitch)	S-Term Not Prime(Msxy), B(Fitch)	Breached	Applicable to collateralised Amounts
External GIC Account**	Bank of New York Mellon	S-term rating below P-1(Msxy), F1 (Fitch)	S-Term P1(Msxy), F1 + (Fitch)	Satisfied	0
Fixed Floating Interest Rate Swaps	The Royal Bank of Scotland plc	A(Fitch), S-term rating below P-1(Msxy), F1 (Fitch)	S-Term L-term BBB, P-2, A3 (Fitch), F2, BBB-	Breached	N/A
Bank up Cash Manager	Coltbank N.E., London Branch				
Bank up Servicer	Phoenix Investment 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 GIC account provider with effect from 11.04.2015

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User Level Data and Liability Modelling	http://www.co-operative.com/uk/retail/finance
Report Frequency	Monthly

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