



Senior Priority of Payments			21 March 2016		
<b>Available Revenue Receipts</b>			<b>Available Principal Receipts</b>		
Revenue Receipts from Mortgage Holders	£2,865,339.67	Principal Receipts from Mortgage H	£3,882,000.43		
Swap Receipts	-	Income surplus for uncovered short	454,208.19		
Interest on CIC accounts	£41,718.78	Retained Principal	£108,032.74		
General Reserve Credit	28,938,743.00	Make whole ledger payment	(28,556.75)		
From the Disclosure Reserve	£0.00	Income Related from Revenue	£0.00		
From Principal Receipts to cover Liquidity Shortfall	454,208.19				
Principal Receipts	£0.00				
UK CIC Income	£0.00				
Income Reserve	£0.00				
<b>Total</b>	<b>£30,290,029.84</b>	<b>Total</b>	<b>£3,462,269.71</b>		
<b>Revenue Priority of Payments</b>			<b>Principal Priority of Payments</b>		
(1) Trustee/ Security Trustee	-	(2) Principal paid to A2 note holders	8,457,200.63		
(2) Paying Agent Registrar	-	(3) Principal paid to M note holders	-		
(3) Service user Cash Manager Fees/ Account Bank Fees	206,117.87	(4) Principal paid to B note holders	-		
(4) Amounts due under the Liquidity Facility agreement	6,022.80	(5) Principal paid to C note holders	-		
(5) Class A Note Interest	691,063.79	holders	-		
(6) J1 VFN Interest Expense	-	(7) In respect of Senior Subordinated	-		
(6) (i) Fixed Interest / Basis Rate Swap Payments	12,056.85	Loan principal	-		
(8) Third Party Fees	-	(8) In respect of Junior Subordinated	-		
(7) Class A Note Interest	189,863.34	Loan principal	-		
(7) J1 VFN Interest Expense	-	(9) Retained Principal	105,091.12		
(8) Class B Note Interest	165,112.30				
(8) J1 VFN Interest Expense	-				
(9) Class C Note Interest	238,017.86				
(9) J1 VFN Interest Expense	-				
(10) Maturity Proceeds Amount	26,938,743.00				
(11) Expense loan interest	-				
(12) Expense loan principal repayment	-				
(13) Amounts due in relation to the Senior subordinated loan	265,275.29				
(14) Swap termination fee	-				
(15) Fees, costs and expenses not covered by Admin agreement fees above	35,294.70				
(16) Amounts due in relation to the Junior subordinated loan	54,202.37				
(17) Company profit	-				
(18) Retention of expense loan condition in trust	-				
(19) K VFN Interest	-				
(20) L VFN principal repayment	-				
(21) L VFN Interest	-				
(22) L VFN principal repayment	-				
(23) L VFN Cash Payment	1,498,128.83				

Additional Information as at the most recent IPO			21 March 2016		
Closing Expense Loan Balance	£0.00				
Closing Expense Loan Balance	£0.00				
Applied Principal	£8,562,291.75				
Applied Principal	£10,091.12				
Uncovered Shortfall	£2,400,000.00				
Income Related	£0.00				
Losses in reporting period as % of bonds issued	0.00%				
Cumulative losses as % of bonds issued	2.85%				
Number of properties sold in reporting period	51,844				
Bonds outstanding as % of original bonds issued	£1,892,901.24				
Excess Spread preceding Uncovered Shortfall	£1,892,901.24				
Amortised Excess Spread following Uncovered Shortfall Percentage	1.68%				
Amortised Excess Spread preceding Uncovered Shortfall Percentage	1.68%				
Revenue Reserve at Transition Date	£28,938,743.00				
Beginning Reserve Account Balance	£28,938,743.00				
Change in the Reserve Account Balance	£28,938,743.00				
Target Reserve Account Balance	£28,938,743.00				
Available Liquidity Drawing Amount for the current IPO	£13,467,546.03				
Amortisation of the facility	£253,715.00				
Drawings under Liquidity Facility	£0.00				
Available Liquidity Drawing Amount for the next IPO	£13,203,831.03				
Make Whole Ledger Original Balance	£2,111,102.73				
Make Whole Ledger Period Start Balance at the IPO	£1,369,309.16				
Make Whole Ledger Top Up During the Collection Period	(28,556.75)				
Make Whole Ledger Transfers to Principal Receipts on Calculation Date	£1,340,752.35				
Make Whole Ledger Period End Balance at the IPO	£1,340,752.35				

UK CICs			21 March 2016		
UK CIC Security International Securities number	GB05BVFV2C4				
Description	UKCT 5 03/2017/16				
UK CIC Nominal Amount	£18,000,000.00				
Coupon received in collection period	£0.00				
Total Coupon received to date	£34,672,228.00				

Assets and Liabilities Reconciliation as at the most recent IPO			21 March 2016		
Mortgages	442,427,492				
Provisions	(2,404,016)				
Retained Principal	105,091				
<b>Total principal assets</b>	<b>440,127,607</b>				
<b>Total Liabilities - Notes</b>	<b>440,127,607</b>				

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

Deal Triggers	Provider	Initial Triggers (MTP)	Current Rating (MTP)	Status	Action
Currency Swaps (B & C)	The Royal Bank of Scotland plc	1-term using below A1 (Moody), A+ (Fitch) 5-term using below P-1 (Mys), F1 (Fitch)	S-Term/ L-term Mys: 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 P-1 (Mys), F1 (Fitch) 5-term using below A1 (Moody), A+ (Fitch)	S-Term Mys: P1 (Mys), F1 (Fitch) Mys: P1 (Mys), F1+ (Fitch)	Steadfast	Cash Collateralised in External Cic account
Basis Swap	The Royal Bank of Scotland plc	5-term using below P-1 (Mys), F1 (Fitch)	S-Term/ L-term Mys: 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 (Mys), F1 (Fitch)	S-Term Mys: P-2, A3 Fitch: F2 BBB	Steadfast	Accounts linked to Uncovered Shortfall amount (2%)
External CIC Account**	Bank of New York Mellon	5-term using below A1 (Moody), A+ (Fitch)	S-Term Mys: P1 (Mys), F1+ (Fitch)	Steadfast	0
Fixed Floating Interest Rate Swaps	The Royal Bank of Scotland plc	5-term using below P-1 (Mys), F1 (Fitch)	S-Term/ L-term Mys: 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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User Level Data and Liability Modelling	<a href="http://www.co-operative.com">http://www.co-operative.com</a>
Report Frequency	Monthly

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