

Senior Priority of Payments		21 September 2015	
Available Revenue Receipts		Available Principal Receipts	
Revenue Receipts from Mortgage Holders	£2,965,333.61	Principal Receipts from Mortgage H	£15,143,544.31
Swap Receipts	-	Income surplus for uncovered short	£19,763.43
Interest on GIC accounts	£42,422.50	Retained Principal	£131,278.02
General Reserve Credit	26,038,741.00	Make whole ledger payments	£184,793.02
From the Disclosure Reserve	£0.00	Income Realised from Revenue	£0.00
From Principal Receipts to cover Liquidity Shortfall	£19,763.43		
Principal Recoveries	£0.00		
UK GI Income	£0.00		
Income Realised	£0.00		
Total	£29,086,200.21	Total	£15,509,685.90
Revenue Priority of Payments		Principal Priority of Payments	
(1) Trustee/ Security Trustee	-	(2) Principal paid to A2 note holders	9,406,977.28
(2) Paying Agent/ Registrar	-	(3) Principal paid to M note holders	-
(3) Servicer/ Cash Manager Fees/ Account Bank Fees	200,948.86	(4) Principal paid to B note holders	-
(4) Amounts due under the Liquidity Facility Agreement	6,285.48	(5) Principal paid to C note holders	-
(5) Class A Note Interest	724,608.98	(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	15,988.01	(8) In respect of Junior Subordinated Loan principal	-
(8) Third Party Fees	27,774.72		
(7) Class M Note Interest	196,399.02		
(7) J1 VFN Interest Expense	-		
(8) Class N Note Interest	105,111.52	Retained Principal	102,872.82
(8) J1 VFN Interest Expense	-		
(9) Class O Note Interest	225,300.02		
(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	265,240.90		
(14) Swap termination fee	-		
(15) Fees, cost and expenses not covered by Admin agreement fees	28,496.77		
(16) Amounts due in relation to the Junior subordinated loan	0.00		
(17) Contingent profit	-		
(18) Retention of expense loan condition in true	-		
(19) K VFN interest	-		
(20) K VFN principal repayment	-		
(21) L VFN interest	-		
(22) L VFN principal repayment	-		
(23) L VFN Cash Payment	2,078,375.95		

Additional Information as at the most recent IPO		21 September 2015	
Closing Expense Loan Balance	£0.00		
Closing Expense Loan Balance	£0.00		
Applied Principal	£3,509,849.02		
Retained Principal	£1,027,872.82		
Uncovered Shortfall	£0.00		
Income Realised	£0.00		
Losses in reporting period as % of bonds issued	0.01%		
Cumulative losses as % of bonds issued	2.84%		
Number of properties sold in reporting period	1		
Bonds outstanding as % of original bonds issued	53.89%		
Excess Spread preceding Uncovered Shortfall	£2,372,118.83		
Amortisation Expense Surplus following Uncovered Shortfall Percentage	0.96%		
Annualised Expense Spread preceding Uncovered Shortfall Percentage	2.06%		
Revenue Interest as Transaction Costs	£26,938,741.00		
Beginning Reserve Account Balance	£26,938,741.00		
Ending Reserve Account Balance	£26,938,741.00		
Change in the Reserve Account Balance	£0.00		
Target Reserve Account Balance	£26,938,741.00		
Available Liquidity Drawing Amount for the current IPO	£14,001,642.21		
Amortisation of the facility	£262,209.31		
Drawings under Liquidity Facility	£0.00		
Available Liquidity Drawing Amount for the next IPO	£13,739,432.92		
Make Whole Ledger Degree Balance	£2,111,102.25		
Make Whole Ledger Period Start Balance	£2,111,102.25		
Make Whole Ledger Top Up During the Collection Period	£0.00		
Make Whole Ledger Transfers to Principal Recipients	£184,793.02		
Make Whole Ledger Period End Balance	£1,926,309.23		

UK GICs		21 September 2015	
UK GIC Security International Securities number	GD8515VWV254		
Description	UKT 5 03/07/2018		
UK GI Nominal Amount	£163,000,000.00		
Coupon received in collection period	£0.00		
Total Coupon received to date	£39,594,028.52		

Assets and Liabilities Reconciliation as at the most recent IPO		21 September 2015	
Mortgages	460,169,201		
Provisions	(2,967,644)		
Retained Principal	163,873		
Total principal assets	457,264,430		
Total Liabilities - Notes	457,264,430		

Deal Participants Information			
Administrator	Platform Funding Ltd (PFL) www.pflfm.com	Cash Bond Administrator	Platform Funding Ltd (PFL) www.pflfm.com
Sub-Administrator	Western Mortgage Services Ltd (WMS) www.wmsltd.com	Service Quamator	Co-operative Bank plc www.co-operative.com
Trustee	Delta IRG Trustees Ltd www.deltairg.com	Paying Agent	HSBC Bank plc HSBC Bank USA, N.A.
Lead Arrangers	The Royal Bank of Scotland, JPMorgan Chase	US Paying Agent	HSBC Bank USA, N.A.

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), A+ (Fitch), S-term rating below P-1(Ms)(, F1 (Fitch)	S-Term L-term BBB, P-2, A3 Fitch, F2, BBB-	Breached	BBB points swap collateral in line with the CSA agreement
Liquidity Facility	The Co-operative Bank	S-term rating below P-1(Ms)(, F1 (Fitch)	S-Term Not Prime(Ms)(, B(Fitch)	Breached	Cash Collateralised v External GIC account
Basis Swap	The Royal Bank of Scotland plc	A(Fitch), S-term rating below P-1(Ms)(, F1 (Fitch)	S-Term L-term Ms)(, P-2, A3 Fitch, F2, BBB-	Breached	BBB points swap collateral in line with the CSA agreement
Internal GIC Account	The Co-operative Bank	S-term rating below P-1 (Ms)(, F1 (Fitch)	S-Term Not Prime(Ms)(, B(Fitch)	Breached	Applicable to collateralised Amounts
External GIC Account**	Bank of New York Mellon	S-term rating below P-1(Ms)(, F1 (Fitch)	S-Term P1(Ms)(, F1 v (Fitch)	Satisfied	
Fixed Floating Interest Rate Swaps	The Royal Bank of Scotland plc	A(Fitch), S-term rating below P-1(Ms)(, F1 (Fitch)	S-Term L-term Ms)(, P-2, A3 Fitch, F2, BBB-	Breached	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 GIC account provider with effect from 11.04.2015

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User Level Data and Liability Modelling		http://www.co-operativebank.co.uk/investorrelations/subscribe	
Report Frequency		Monthly	

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