

Senior Priority of Payments		21 September 2015	
Available Revenue Receipts			
Revenue Receipts from Mortgage Holders	£2,065,335.51	Available Principal Receipts	£10,143,546.31
Swap Receipts	-	Principal Receipts from Mortgage H	478,763.43
Interest on CIC accounts	£42,422.30	Income surplus for uncoversd short	£19,278.00
General Reserve Credit	28,938,741.00	Retained Principal	£184,793.00
From the Disclosure Reserve	£0.00	Make whole ledger payment	£0.00
From Principal Receipts to cover Liquidity Shortfall	919,763.43	Income Related from Revenue	-
Principal Receipts	£0.00		
UK CIC Income	£0.00		
Income Reserve	£0.00		
Total	£30,869,262.24	Total	£3,028,849.70
Revenue Priority of Payments			
		Principal Priority of Payments	
(1) Trustee/ Security Trustee	-	(2) Principal paid to A2 note holders	3,408,977.88
(2) Paying Agent Registrar	-	(3) Principal paid to M note holders	-
(3) Servicer/ Cash Manager Fees/ Account Bank Fees	200,949.86	(4) Principal paid to B note holders	-
(4) Amounts due under the Liquidity Facility agreement	6,283.48	(5) Principal paid to C note holders	-
(5) Class A Note Interest	724,608.98	holders	-
(6) J1 VFN Interest Expense	-	(7) In respect of Senior Subordinated	-
(6) (i) Fixed Interest / Basis Rate Swap Payments	15,088.01	Loan principal	-
(8) Third Party Fees	27,774.72	(8) In respect of Junior Subordinated	-
(7) Class A Note Interest	196,309.32	Loan principal	-
(7) J1 VFN Interest Expense	-	(9) Principal paid to K VFNs note	-
(8) Class B Note Interest	158,111.52	Retained Principal	102,872.82
(8) J1 VFN Interest Expense	-		
(9) Class C Note Interest	228,300.02		
(9) J1 VFN Interest Expense	-		
(10) Maturity Premium Amort	26,938,741.00		
(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 above	28,496.77		
(16) Amounts due in relation to the Junior subordinated loan	-		
(17) Company profit	0.00		
(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) IFC Cash Payment	2,078,375.95		

Additional Information as at the most recent IPO		21 September 2015	
Closing Expense Loan Balance	£0.00		
Applied Principal	£9,509,849.90		
Retained Principal	£102,872.82		
Uncovered Shortfall	£2,065,335.51		
Income Related	£0.00		
Losses in reporting period as % bonds issued	0.00%		
Cumulative losses as % bonds issued	2.84%		
Number of properties sold in reporting period	53,884		
Bonds outstanding as % of original bonds issued	£2,392,114.43		
Excess Spread preceding Uncoversd Shortfall	£2,392,114.43		
Amortised Excess Spread following Uncoversd Shortfall Percentage	2.07%		
Amortised Excess Spread preceding Uncoversd Shortfall Percentage	2.07%		
Revenue Reserve at Transition Date	£28,938,741.00		
Beginning Reserve Account Balance	£28,938,741.00		
Ending Reserve Account Balance	£28,938,741.00		
Change in the Reserve Account Balance	£0.00		
Target Reserve Account Balance	£28,938,741.00		
Available Liquidity Drawing Amount for the current IPO	£14,001,842.23		
Amortisation of the facility	£265,240.90		
Drawings under Liquidity Facility	£0.00		
Available Liquidity Drawing Amount for the next IPO	£13,743,426.26		
Make Whole Ledger Degree Balance	£2,111,102.26		
Make Whole Ledger Period Start Balance at the IPO	£2,111,102.26		
Make Whole Ledger Top Up During the Collection Period	£0.00		
Make Whole Ledger Transfers to Principal Receipts on Calculation Date	£184,793.00		
Make Whole Ledger Period End Balance at the IPO	£1,926,309.26		

UK CICs		21 September 2015	
UK CIC Security International Securities number	GB05B1WY5C4		
Description	UKT 0.00000018		
UK CIC Nominal Amount	£18,000,000.00		
Coupon received in collection period	£0.00		
Total Coupon received to date	£30,594,029.43		

Assets and Liabilities Reconciliation as at the most recent IPO		21 September 2015	
Mortgages	460,199,201		
Provisions	(2,887,844)		
Retained Principal	102,873		
Total principal assets	457,314,231		
Total Liabilities - Notes	457,314,231		

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

Deal Triggers	Provider	Initial Triggers (MFR)	Current Rating (MFR)	Status	Action
Currency Swaps (S & C)	The Royal Bank of Scotland plc	5-term Lending below A1(Moody), A+(Fitch) 5-term rating below P-1(Moody), F1 (Fitch)	S-Term/ L-term Moody 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 rating below P-1(Moody), F1 (Fitch)	S-Term Moody P1a(Moody), B(Fitch)	Steadfast	Cash Collateralised in External Cic account
Basis Swap	The Royal Bank of Scotland plc	5-term rating below A1(Moody), A+(Fitch)	S-Term/ L-term Moody 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 rating below P-1(Moody), F1 (Fitch)	S-Term Moody P1a(Moody), B(Fitch)	Steadfast	Amounts limited to Uncovered amount (2x)
External CIC Account**	Bank of New York Mellon	5-term rating below A1(Moody), A+(Fitch)	S-Term Moody P1a(Moody), F1+ (Fitch)	Satisfies	0
Fixed Floating Interest Rate Swaps	The Royal Bank of Scotland plc	5-term rating below P-1(Moody), F1 (Fitch)	S-Term/ L-term Moody 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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 User Level Data and Liability Modelling: <http://docs.opencoll.com/finco-opencoll-reports>
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