

The Co-operative Bank plc Covered Bond Programme

	<u>General</u>	<u>Series 2011-1</u>
Issue Date		11/Nov/11
Report Date	21/Aug/12	
Accrual Start Date	23/Jul/12	
Accrual End Date	21/Aug/12	
Accrual Period	29	
International Securities Number (ISIN)		XS0703266477
Stock Exchange Listing	London	
Issuer	The Co-operative Bank PLC	
Guarantor	Moorland Covered Bonds LLP	
Original Ratings (Fitch/ Moodys)		AAA/Aaa
Current Ratings (Fitch/ Moodys)		AAA/Aaa
LLP Interest Payment date	23/Jul/12	
LLP Payment date	21/Aug/12	
Collection Period End Date	31/Jul/12	
Next Interest Payment Date	21/Sep/12	
Currency		Sterling
Original Principal Balance		£600,000,000.00
Total Beginning Balance prior to payment		£600,000,000.00
Total Ending Balance subsequent to payment		£600,000,000.00
Bond Structure		Soft Bullet
Coupon Reference Rate		Fixed
Coupon		4.75%
Next Coupon Payment Date		11/11/2012
Benchmark		UKT 3.75% Sept 2021
Total Principal Payments - in period		£0.00
Total Coupon Payments - in period		£0.00
Covered Bond Swap Provider		HSBC Bank plc
Covered Bond Swap Currency		GBP
Covered Bond Swap Reference Rate		1 month £ Libor
Covered Bond Swap Rate		2.7625%
Day Count Convention		Actual/365/366
Relevant Margin		0.00000%
Coupon Reference Rate		0.57225%
Coupon Amount		£0.00
Current Coupon		0.57225%
Current Interest Shortfall		£0.00
Cumulative Interest Shortfall		£0.00
Final Maturity Date		11/11/2021
Extended Due for Payment Date		11/11/2022
Joint Lead Managers		Barclays Capital, HSBC, JPM, RBS, UBS
Listing		London
Beginning General Reserve Account Balance	£7,000,000.00	
Ending General Reserve Account Balance	£7,000,000.00	
Change in the General Reserve Account Balance	£0.00	
Target General Reserve Account Balance	£7,000,000.00	
Issuer GIC Collateralisation Amount	£3,000,000.00	
Collection Account Collateralisation Amount	£3,000,000.00	
Beginning Yield Reserve Amount	£0.00	
Ending Yield Reserve Amount	£0.00	
Change in Yield Reserve Amount	£0.00	
Yield Reserve Required Amount	£0.00	

The co-operative
banking group

Issuer Priority of Payments

Available Revenue Receipts		Available Principal Receipts	
	16,491,288.46		31,886,851.07
Revenue Priority of Payments		Principal Priority of Payments	
(a) Trustee/ Security Trustee expenses	-	(a) Pre-Maturity Liquidity Ledger	-
(b) Accrued Senior Expenses	163,508.80	(b) New Loans Acquired	6,595,201.76
(c) 3rd Party Fees	80,829.25	(c) GIC Deposit to ensure ACT Compliance	-
(d) Interest Rate Swap Provider Payments	660,288.63	(d) Term Advance/ Covered Bond Swap	-
(e) Term Advance Interest/ Covered Bonds Swap	1,589,716.44	(e) Capital Distribution	31,886,851.07
(f) Pre-Maturity Liquidity Ledger Amounts	-		
(g) Deposit Account Credit (In the Servicer Event of Default)	-		
(h) Reserve Fund Required Amount	7,000,000.00		
(i) Swap Termination fees	-		
(j) Members/ Asset Monitor Indemnity	-		
(k) Cash Capital Contributions repayment	2,250,005.07		
(l) Liquidation Members	50.00		
(m) Designated Member Fee	237.70		
(n) Members Interest Profits	4,746,652.56		

Swaps	Notional Amount	Period Start Date	Period End Date	Fixed Swap Rate	LIBOR	LLP Pays JPM	JPM Pays LLP t Receipt (Payment)
Interest Rate Swap	£1,141,948,382.12	23/07/2012	21/08/2012	1.30%	0.5723%	£1,179,491.89	£519,203.26 -£660,288.63

Asset Coverage Test	This Period
	31 July 2012
LTV Adjustment	
if <= 3 months in arrears	75%
if >3 months in arrears, and True Balance/Indexed Valuation <=75%	40%
if >3 months in arrears, and True Balance/Indexed Valuation >75%	25%
Base Asset Percentage - LLP Deed 11.3(i)	93.5%
Fitch Asset Percentage - LLP Deed 11.3(ii)	82.2%
Moodys Asset Percentage - LLP Deed 11.3(iii)	77.5%
Adjusted True Balance (i)	1,938,868,534.74
Arrears Adjusted True Balance (ii)	1,573,092,424.64
A: Lower of Adjusted True Balance and Arrears Adjusted True Balance	1,573,092,424.64
B: Principal Receipts	17,812,807.34
C: Cash Capital Contributions	2,250,005.07
D: Substitution Assets	0.00
X: Flexible Redraw Capacity	0.00
Y: Deposit Set-Off Amounts	44,566,081.75
Z: WA Remaining Maturity * Principal Amt Outstanding * Neg Carry Factor	176,277,750.00
Total: A + B + C + D - (X + Y + Z)	1,372,311,405.30
Asset Percentage (%)	77.50
Principal amount outstanding of all Covered Bonds issued	600,000,000.00
Amount of Credit Support	772,311,405.30
ACT Pass Fail	PASS

<u>Ledgers</u>	<u>This Period</u>	<u>Last Period</u>
Revenue Ledger	£7,062,131.97	£7,364,801.34
Principal Ledger	£31,840,863.65	£30,084,294.39
Reserve Ledger	£7,000,000.00	£7,000,000.00
Interest Accumulation Ledger	£4,085,258.30	£4,007,251.05
Principal Accumulation Ledger	£0.00	£0.00
Capital Account Ledger	£1,468,673,892.52	£1,501,990,504.03
Yield Reserve Ledger	£0.00	£0.00
Retained Principal Ledger	£0.00	£0.00
Co-op Collateral Account Ledger	£6,000,000.00	£6,000,000.00
Coupon Payment Ledger	£0.00	£0.00
Pre-Maturity Liquidity Ledger	£0.00	£0.00
Swap Collateral Ledger	£2,250,005.07	£0.00
LLP Fee Amount Ledger	£0.00	£0.00
Swap Provider Amount Ledger	£0.00	£0.00
Intercompany Loan Ledger	£600,000,000.00	£600,000,000.00

Timing of the Collateral report	31/Jul/12
Currency	Sterling
Prior Period Total Number of Residential Mortgage Loans	21,473
Current Total Number of Residential Mortgage Loans	21,183
Prior Period Total Value of Residential Mortgage Loans	2,071,878,917
Current Total Value of Residential Mortgage Loans	2,036,787,041
Current Average Loan Size	£96,151.96
Current Weighted Average Seasoning (Months)	54.0
Weighted Average Interest Rate	3.95%
Weighted Average Remaining Term	208
Original Loan to Value Ratio (at Issuance)	64.62%
Current Indexed Loan to Value Ratio	61.90%
Current Non-Indexed Loan to Value Ratio	58.36%

	Current Period		
<u>Delinquency Band (excluding possessions)</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Total Balance</u>
Zero arrears	2,036,787,041	21,183	100.00%
0.01 <= 1 Months in Arrears	-	-	0.00%
1.01 <= 2 Months in Arrears	-	-	0.00%
2.01 <= 3 Months in Arrears	-	-	0.00%
> 3 Months	-	-	0.00%
Total	-	-	0.00%

*A loan is classified as 'delinquent' if the arrears balance is greater than zero as at the date of the collateral report.

Net Loss	-
Cumulative Net Loss	-
Average Loss Severity (In Period)	0.00%
Average Loss Severity (Cumulative)	0.00%

<u>Repossessions and Sales</u>	<u>Total Balance</u>	<u>No</u>
Possessed properties (current period)	-	0
Possessed properties (to date)	-	0
Sales (current period)	-	0
Sales (to date)	-	0

<u>Outstanding Repossessions</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Total Balance</u>
	£0.00	0	0

	<u>Current Period</u>	<u>Last Period</u>
Principal Payment Rate (3 Months Average)	1.28%	1.09%
Annualised PPR Speed (Based on monthly principal payment rate)	16.22%	14.64%
Constant Prepayment Rate (3 months Average)	1.01%	0.76%
Constant Prepayment Rate (Annualised)	13.45%	9.12%

	Current Period		
<u>Region</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>
East Anglia	83,614,878	944	4.11%
East Midlands	135,688,711	1,543	6.66%
London	193,244,681	1,270	9.49%
North	63,379,020	833	3.11%
North West	266,248,793	3,239	13.07%
Scotland	77,257,234	869	3.79%
South East	516,236,727	4,128	25.35%
South West	212,374,781	2,305	10.43%
Wales	71,064,042	893	3.49%
West Midlands	281,878,680	3,513	13.84%
Yorks and Humber	135,799,496	1,646	6.67%
Total	2,036,787,041	21,183	100.00%
<u>Mortgage Size</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>
Less than or equal to 30K	47,894,875	2,645	2.35%
More than 30k up to and including 50K	120,967,651	3,004	5.94%
More than 50k up to and including 75K	248,395,023	3,964	12.20%
More than 75k up to and including 100K	318,246,462	3,647	15.62%
More than 100k up to and including 125K	297,786,225	2,667	14.62%
More than 125k up to and including 150K	250,950,558	1,834	12.32%
More than 150k up to and including 200K	325,556,072	1,894	15.98%
More than 200k up to and including 400K	355,569,844	1,392	17.46%
More than 400K up to and including 500K	37,977,693	85	1.86%
More than 500k	33,442,639	51	1.64%
Total	2,036,787,041	21,183	100.00%
<u>Mortgage Type</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>
Owner Occupied Purchase	1,001,196,434	8,748	49.16%
Owner Occupied Remortgage	1,035,590,608	12,435	50.84%
Total	2,036,787,041	21,183	100.00%
Mortgage Payment Frequency	Monthly		
<u>Interest Payment Type</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>
Capital & Interest	1,394,020,353	15,771	68.44%
Interest Only	427,043,580	3,309	20.97%
Mixed (Part & Part)	215,723,108	2,103	10.59%
Total	2,036,787,041	21,183	100.00%

<u>Non-indexed Current LTV (Using Original Valuation)</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>
Less than or equal to 25%	172,797,435	4,834	8.48%
More than 25% up to and including 50%	562,805,811	6,591	27.63%
More than 50% up to and including 55%	136,944,201	1,201	6.72%
More than 55% up to and including 60%	138,996,136	1,154	6.82%
More than 60% up to and including 65%	143,577,789	1,105	7.05%
More than 65% up to and including 70%	150,358,415	1,113	7.38%
More than 70% up to and including 75%	186,987,116	1,294	9.18%
More than 75% up to and including 80%	136,449,165	1,001	6.70%
More than 80% up to and including 85%	173,813,528	1,270	8.53%
More than 85% up to and including 90%	163,410,305	1,145	8.02%
More than 90% up to and including 95%	37,275,203	266	1.83%
More than 95% up to and including 100%	14,366,357	92	0.71%
Over 100%	19,005,580	117	0.93%
Total	2,036,787,041	21,183	100.00%
<u>Indexed Current LTV (Using Original Valuation)</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>
Less than or equal to 25%	154,216,455	4,422	7.57%
More than 25% up to and including 50%	516,429,386	6,290	25.36%
More than 50% up to and including 55%	126,115,514	1,192	6.19%
More than 55% up to and including 60%	126,459,859	1,067	6.21%
More than 60% up to and including 65%	135,576,440	1,060	6.66%
More than 65% up to and including 70%	146,524,848	1,107	7.19%
More than 70% up to and including 75%	156,910,187	1,132	7.70%
More than 75% up to and including 80%	138,234,713	993	6.79%
More than 80% up to and including 85%	156,134,541	1,120	7.67%
More than 85% up to and including 90%	139,805,035	1,014	6.86%
More than 90% up to and including 95%	85,240,730	642	4.19%
More than 95% up to and including 100%	54,206,143	398	2.66%
Over 100%	100,933,190	746	4.96%
Total	2,036,787,041	21,183	100.00%
<u>Interest Rate</u>	<u>Total Balance</u>	<u>No of Sub Accounts</u>	<u>% of Balance</u>
0 – 1.99%	114,194,421	2,247	5.61%
2 – 2.99%	421,709,989	6,172	20.70%
3 – 3.99%	329,504,701	4,035	16.18%
4 – 4.99%	796,950,211	12,320	39.13%
5 – 5.99%	308,781,197	4,042	15.16%
6 – 6.99%	65,452,647	881	3.21%
7 – 7.99%	193,876	2	0.01%
Total	2,036,787,041	29,699	100.00%

<u>Years to Maturity</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>
0 and less than or equal to 5 years	89,958,759	1,974	4.42%
Greater than 5 years and less than or equal to 10 years	210,538,281	3,411	10.34%
Greater than 10 years and less than or equal to 15 years	416,843,149	4,761	20.47%
Greater than 15 years and less than or equal to 20 years	646,195,857	5,872	31.73%
Greater than 20 years and less than or equal to 25 years	447,116,819	3,424	21.95%
Greater than 25 years and less than or equal to 30 years	147,422,408	1,107	7.24%
Greater than 30 years	78,711,769	634	3.86%
Total	2,036,787,041	21,183	100.00%
<u>Property Type</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>
Detached House	693,269,205	6,011	34.04%
Flat/ Maisonnette	194,760,957	1,855	9.56%
Semi- Detached House	598,480,360	6,849	29.38%
Terraced House	454,037,989	5,264	22.29%
Other	96,238,530	1,204	4.73%
Total	2,036,787,041	21,183	100.00%
<u>Interest Rate Type</u>	<u>Total Balance</u>	<u>No of Sub Accounts</u>	<u>% of Balance</u>
Base	632,851,844	9,627	31.07%
Fixed- reverting to SVR	1,002,484,123	13,630	49.22%
SVR	401,451,075	6,442	19.71%
Total	2,036,787,041	29,699	100.00%

Additional Information	This Period	Cumulative (From date of Issue)
BNP Paribas Deposit Accounts	51,584,486.47	n/a
Co-operative Bank Deposit Account	2,813,305.17	n/a
Substitute Assets	0.00	-
	Gilts, Sterling demand or time deposits, certificates of deposit and short-term debt obligations	Gilts, Sterling demand or time deposits, certificates of deposit and short-term debt obligations
Authorised Investments Allowable	-	-
Authorised Investments	-	-
Available Principal Receipts	£31,886,851.07	£299,762,323.68
Scheduled Principal Receipts	n/a	n/a
Unscheduled Principal Receipts	n/a	n/a
Available Revenue Receipts	£16,491,288.46	£196,685,895.15
Scheduled Revenue Receipts	-	-
Unscheduled Revenue Receipts	-	-
Value of Repurchases	£3,852,747.89	£67,473,341.23
Number of Repurchases	57	883
Value of Re-arrangements	£7,249,774.02	£40,250,202.52
Number of Re-arrangements	67	411
Value of Loans Added to Pool (Including re-arrangements)	£6,595,201.76	£867,369,768.83
Number of Loans Added to Pool	60	7,798
Bonds Outstanding as % of Original Bonds Issued	100.00%	n/a
Losses as % Bonds Issued	0.00%	0%
Number of Properties Sold	-	-
Principal Balance of Properties Sold	£0.00	£0.00
Advances in period	£994,637.00	£4,799,580.71
Current SVR Rate	4.74%	n/a
Original Weighted Average Life	10 Years (Series 2011-1)	

Rating Agency Triggers	Provider	Rating Triggers (M- Moody's/ F- Fitch)	Current Rating (M- Moody's/ F- Fitch)	Breach Action
Covered Bond Swap Provider	HSBC Bank PLC	A2, P-1/ A, F1	Aa3, P-1/ AA, F1+	N/A
Fixed Rate Swap Provider	J.P. Morgan Securities Ltd- J.P. Morgan Chase Bank N.A (Guarantor)	A2, P-1/ A, F1	Aa3, P-1/ AA-, F1+	N/A
Issuer Account Bank (i)	The Co-operative Bank PLC	P-1/ A, F1	A3, P-2/ BBB+(Negative Watch),F2(Negative Watch)	Deposits limited to Collateralised Amount- £3m
Issuer Account Bank (ii)	BNP Paribas Securities Services	P-1/ A, F1	A2,P-1/A+, F1+	N/A
Collection Account Bank	The Co-operative Bank PLC	P-2/ F2	A3, P-2/ BBB+(Negative Watch),F2(Negative Watch)	N/A
Cash Manager	The Co-operative Bank PLC	Baa3/ BBB-	A3, P-2/ BBB+(Negative Watch),F2(Negative Watch)	Additional Cash Capital contribution is made by the Seller (Co-op) according to LLP Trust Deed Clause 8.7
Servicer	The Co-operative Bank PLC	Baa3/ BBB-	A3, P-2/ BBB+(Negative Watch),F2(Negative Watch)	N/A

Deal Participant Information			
Cash Manager	The Co-operative Bank PLC	Paying Agent	HSBC Bank PLC
Web address	http://www.britannia.co.uk/site/microsite/bts/index.html	Account Banks	The Co-operative Bank PLC BNP Paribas Securities Services
Servicer	The Co-operative Bank PLC	Liquidity Support	The Co-operative Bank PLC
Web address	http://www.britannia.co.uk/site/microsite/bts/index.html	Corporate Services Provider	Structured Finance Management Limited
Note Trustee	HSBC Corporate Trustee Company (UK) Ltd	Back-up Servicer Facilitator	Structured Finance Management Limited
Web address	cla.trustee.admin@hsbc.com	Back-up Cash Manager Facilitator	Structured Finance Management Limited
Lead Arrangers	RBS UBS		

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Reports Distribution Channels	Bloomberg or http://www.britannia.co.uk _site/microsite/bts/index.html
Loan Level Data and Liability Modelling	https://boeportal.co.uk/theco-operativebank/
Bloomberg	COOPWH-CORP
Report Frequency	Monthly

Mortgage Yield (pre swap)	WA average mortgage interest rate
Unscheduled Principal Payments	Non scheduled principal and redemption receipts
Unscheduled Revenue Receipts	Interest on arrears
Principal Payment Rate (3 ma)	Total Payments received unscheduled and scheduled divided by opening mortgage balance (3month average)
Annualised PPR Speed (Based on monthly principal payment rate)	Total Payments received unscheduled and scheduled divided by opening mortgage balance (Annualised on current month)
Constant Prepayment Rate (3ma)	Total Payments received unscheduled divided by opening mortgage balance (3month average)
Constant Prepayment Rate (Annualised)	Total Payments received unscheduled divided by opening mortgage balance and annualised