

The Co-operative Bank plc Covered Bond Programme

	<u>General</u>	<u>Series 2011-1</u>
Issue Date		11 November 2011
Publishing Date	30 April 2013	
Accrual Start Date	21 March 2013	
Accrual End Date	22 April 2013	
Accrual Period	32	
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)		AA-(Negative Outlook)/Aaa
Previous LLP Payment date	21 March 2013	
Current LLP Payment date	22 April 2013	
Next LLP Payment date	21 May 2013	
Collection Period Start Date	28 February 2013	
Collection Period End Date	31 March 2013	
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 November 2013
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 Margin		2.7625%
Day Count Convention		Actual/Actual(ICMA)
Relevant Margin		0.00000%
Coupon Reference Rate		Fixed
Coupon Amount		£28,500,000.00
Current Coupon		4.75000%
Current Interest Shortfall		£0.00
Cumulative Interest Shortfall		£0.00
Final Maturity Date		11 November 2021
Extended Due for Payment Date		11 November 2022
Joint Lead Managers		Barclays Capital, HSBC, JPM, RBS, UBS
Listing		London

The co-operative
banking group

Issuer Priority of Payments

Revenue Priority of Payments	15,190,577.36	Available Principal Receipts	25,214,987.57
(a) Trustee/ Security Trustee expenses	-	(a) Pre-Maturity Liquidity Ledger	-
(b) Accrued Senior Expenses	163,895.80	(b) New Loans Acquired	-
(c) 3rd Party Fees	69,338.10	(c) GIC Deposit to ensure ACT Compliance	-
(d) Interest Rate Swap Provider Payments	524,440.32	(d) Term Advance/ Covered Bond Swap	-
(e) Term Advance Interest/ Covered Bonds Swap	1,712,876.71	(e) Capital Distribution	25,214,987.57
(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	2,237,317.03		
(l) Liquidation Members	50.00		
(m) Designated Member Fee	263.01		
(n) Members Interest Profits	3,482,396.38		

Swaps	Notional Amount	Period Start Date	Period End Date	Fixed Swap Rate	LIBOR	LLP Pays JPM	JPM Pays LLPt Receipt (Payment)
Interest Rate Swap	£741,940,764.14	21/03/2013	22/04/2013	1.30%	0.4938%	845,609.20	321,168.88 - 524,440.32

Asset Coverage Test	This Period
	31 March 2013
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)	90.0%
Moodys Asset Percentage - LLP Deed 11.3(iii)	77.5%
Adjusted True Balance (i)	1,635,055,243.02
Arrears Adjusted True Balance (ii)	1,324,978,194.07
A: Lower of Adjusted True Balance and Arrears Adjusted True Balance	1,324,978,194.07
B: Principal Receipts	12,073,288.04
C: Cash Capital Contributions	2,237,317.03
D: Substitution Assets	0.00
X: Flexible Redraw Capacity	0.00
Y: Deposit Set-Off Amounts	40,273,050.52
Z: WA Remaining Maturity * Principal Amt Outstanding * Neg Carry Factor	163,564,500.00
Total: A + B + C + D - (X + Y + Z)	1,135,451,248.62
Asset Percentage (%)	77.50
Principal amount outstanding of all Covered Bonds issued	600,000,000.00
Amount of Credit Support	535,451,248.62
ACT Pass Fail	PASS

Ledgers	This Period	Last Period
Revenue Ledger	£5,710,328.63	£5,284,195.43
Principal Ledger	£25,277,636.17	£21,844,421.15
Reserve Ledger	£7,000,000.00	£7,000,000.00
Interest Accumulation Ledger	£4,092,894.94	£3,858,523.53
Principal Accumulation Ledger	£0.00	£0.00
Capital Contribution Ledger	£1,144,028,908.88	£1,746,641,034.78
Yield Reserve Ledger	£0.00	£0.00
Retained Principal Ledger	£0.00	£0.00
Coupon Payment Ledger	£0.00	£0.00
Pre-Maturity Liquidity Ledger	£0.00	£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

Target General Reserve Account Balance	£7,000,000.00
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

Issuer GIC Collateralisation Amount	£3,000,000.00
Collection Account Collateralisation Amount	£3,000,000.00

Swap Cash Collateral Account Opening Balance	2,237,317.03
Cash Collateral posted during the period	2,027,709.53
Cash Collateral repayment during the period	- 2,237,317.03
Swap Cash Collateral Account Closing Balance	2,027,709.53

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

Timing of the Collateral report	31/Mar/13
Currency	Sterling
Prior Period Total Number of Residential Mortgage Loans	18,750
Current Total Number of Residential Mortgage Loans	18,499
Prior Period Total Value of Residential Mortgage Loans	1,746,560,941
Current Total Value of Residential Mortgage Loans	1,716,576,604
Current Average Loan Size	£92,792.94
Current Weighted Average Seasoning (Months)	62.2
Weighted Average Interest Rate	3.78%
Weighted Average Remaining Term	201
Original Loan to Value Ratio (at Issuance)	64.62%
Current Indexed Loan to Value Ratio	61.36%
Current Non-Indexed Loan to Value Ratio	57.36%

	Current Period		
<u>Delinquency Band (excluding possessions)</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Total Balance</u>
Zero arrears	1,716,576,604	18,499	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>
	£0.00	0

	<u>Current Period</u>	<u>Previous Period</u>
Principal Payment Rate (3 Months Average)	1.38%	1.43%
Annualised PPR Speed (Based on monthly principal payment rate)	15.77%	13.67%
Constant Prepayment Rate (3 months Average)	1.15%	1.26%
Constant Prepayment Rate (Annualised)	11.66%	11.04%

	Current Period		
Region	Total Balance	No	% of Balance
East Anglia	70,474,273	811	4.11%
East Midlands	117,039,678	1,381	6.82%
London	158,774,351	1,073	9.25%
North	53,212,102	728	3.10%
North West	226,629,095	2,851	13.20%
Scotland	64,915,674	765	3.78%
South East	427,914,781	3,545	24.93%
South West	181,301,322	2,014	10.56%
Wales	60,682,091	785	3.54%
West Midlands	239,777,707	3,100	13.97%
Yorks and Humber	115,855,531	1,446	6.75%
Total	1,716,576,604	18,499	100.00%
Mortgage Size	Total Balance	No	% of Balance
Less than or equal to 30K	46,401,534	2,609	2.70%
More than 30k up to and including 50K	109,733,348	2,729	6.39%
More than 50k up to and including 75K	219,786,028	3,507	12.80%
More than 75k up to and including 100K	270,854,971	3,106	15.78%
More than 100k up to and including 125K	251,226,603	2,251	14.64%
More than 125k up to and including 150K	208,149,468	1,520	12.13%
More than 150k up to and including 200K	263,766,463	1,535	15.37%
More than 200k up to and including 400K	287,478,609	1,130	16.75%
More than 400K up to and including 500K	31,780,548	71	1.85%
More than 500k	27,399,031	41	1.60%
Total	1,716,576,604	18,499	100.00%
Mortgage Type	Total Balance	No	% of Balance
Owner Occupied Purchase	858,378,593	7,757	50.01%
Owner Occupied Remortgage	858,198,011	10,742	49.99%
Total	1,716,576,604	18,499	100.00%
Mortgage Payment Frequency			
Interest Payment Type	Total Balance	No	% of Balance
Capital & Interest	1,168,614,397	13,861	68.08%
Interest Only	369,621,137	2,879	21.53%
Mixed (Part & Part)	178,341,070	1,759	10.39%
Total	1,716,576,604	18,499	100.00%
Non-indexed Current LTV (Using Original Valuation)	Total Balance	No	% of Balance
Less than or equal to 25%	158,713,491	4,562	9.25%
More than 25% up to and including 50%	483,720,100	5,759	28.18%
More than 50% up to and including 55%	117,693,723	1,021	6.86%
More than 55% up to and including 60%	119,690,275	1,003	6.97%
More than 60% up to and including 65%	119,186,991	939	6.94%
More than 65% up to and including 70%	135,257,559	1,013	7.88%
More than 70% up to and including 75%	142,332,428	995	8.29%
More than 75% up to and including 80%	131,617,044	972	7.67%
More than 80% up to and including 85%	141,993,107	1,070	8.27%
More than 85% up to and including 90%	111,825,937	794	6.51%
More than 90% up to and including 95%	29,233,640	205	1.70%
More than 95% up to and including 100%	11,275,477	73	0.66%
Over 100%	14,036,833	93	0.82%
Total	1,716,576,604	18,499	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%	141,113,194	4,150	8.22%
More than 25% up to and including 50%	443,208,602	5,459	25.82%
More than 50% up to and including 55%	109,337,747	1,021	6.37%
More than 55% up to and including 60%	103,793,306	905	6.05%
More than 60% up to and including 65%	114,419,238	901	6.67%
More than 65% up to and including 70%	120,763,606	938	7.04%
More than 70% up to and including 75%	133,173,484	978	7.76%
More than 75% up to and including 80%	115,080,578	836	6.70%
More than 80% up to and including 85%	129,885,459	942	7.57%
More than 85% up to and including 90%	100,313,362	765	5.84%
More than 90% up to and including 95%	70,387,255	561	4.10%
More than 95% up to and including 100%	41,290,174	318	2.41%
Over 100%	93,810,601	725	5.46%
Total	1,716,576,604	18,499	100.00%
<u>Interest Rate</u>	<u>Total Balance</u>	<u>No of Sub Accounts</u>	<u>% of Balance</u>
0 – 1.99%	103,590,074	2,092	6.03%
2 – 2.99%	381,271,815	5,697	22.21%
3 – 3.99%	348,043,993	4,505	20.28%
4 – 4.99%	704,237,661	10,842	41.03%
5 – 5.99%	145,886,442	2,339	8.50%
6 – 6.99%	33,220,829	462	1.94%
7 – 7.99%	325,792	2	0.02%
Total	1,716,576,604	25,939	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	82,687,440	1,916	4.82%
Greater than 5 years and less than or equal to 10 years	200,094,165	3,231	11.66%
Greater than 10 years and less than or equal to 15 years	386,843,580	4,437	22.54%
Greater than 15 years and less than or equal to 20 years	573,477,995	5,186	33.41%
Greater than 20 years and less than or equal to 25 years	314,129,512	2,473	18.30%
Greater than 25 years and less than or equal to 30 years	104,884,355	803	6.11%
Greater than 30 years	54,459,558	453	3.17%
Total	1,716,576,604	18,499	100.00%
<u>Property Type</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>
Detached House	579,895,010	5,207	33.78%
Flat/ Maisonnette	165,123,814	1,631	9.62%
Semi- Detached House	502,379,477	5,966	29.27%
Terraced House	387,008,224	4,631	22.55%
Other	82,170,079	1,064	4.79%
Total	1,716,576,604	18,499	100.00%
<u>Interest Rate Type</u>	<u>Total Balance</u>	<u>No of Sub Accounts</u>	<u>% of Balance</u>
Base	588,045,590	9,087	34.26%
Fixed- reverting to SVR	734,014,712	10,641	42.76%
SVR	394,516,303	6,211	22.98%
Total	1,716,576,604	25,939	100.00%

Additional Information	This Period	Cumulative (From date of Issue)
BNP Paribas Deposit Account	39,228,069.47	n/a
BNP Paribas Swap Collateral Account	2,237,317.03	
Co-operative Bank Deposit Account	4,958,970.17	n/a
Substitute Assets	0.00	-
		Gilts, Sterling demand or time deposits, certificates of deposit
Authorised Investments Allowable		and short-term debt obligations
Authorised Investments	-	-
Available Principal Receipts	£25,214,987.57	£546,938,601.35
Scheduled Principal Receipts	n/a	n/a
Unscheduled Principal Receipts	n/a	n/a
Available Revenue Receipts	£15,190,577.36	£320,913,839.72
Value of Repurchases	£2,401,049.64	£96,555,860.37
Number of Repurchases	33	1,310
Value of Re-arrangements	£2,825,676.44	£68,481,706.86
Number of Re-arrangements	26	701
Value of Loans Added to Pool (Including re-arrangements)	£0.00	£867,369,768.83
Number of Loans Added to Pool	-	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	£437,146.00	£9,279,881.33
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(Negative Watch)/ 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	A1, P-1/ A+, F1	N/A
Issuer Account Bank (i)	The Co-operative Bank PLC	P-1/ A, F1	A3, P-2/ BBB-,F(Negative Outlook)	Deposits limited to Collateralised Amount-£3m
Issuer Account Bank (ii)	BNP Paribas Securities Services	P-1/ A, F1	P-1/A+, F1+	N/A
Collection Account Bank	The Co-operative Bank PLC	P-2/ F2	A3, P-2/ BBB-,F(Negative Outlook)	Actions currently under review by the Issuer
Cash Manager	The Co-operative Bank PLC	Baa3/ BBB-	A3, P-2/ BBB-,F(Negative Outlook)	Additional Cash Capital contribution is made by the Seller (Co-op) according to LLP Trust
Servicer	The Co-operative Bank PLC	Baa3/ BBB-	A3, P-2/ BBB-,F(Negative Outlook)	Deed Clause 8.7

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	cta.trustee.admin@hsbc.com	Back-up Cash Manager Facilitator	Structured Finance Management Limited
Lead Arrangers	RBS UBS		

Information Sources	The Co-operative Bank PLC
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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)	Three Months average of Monthly Principal Payments received (unscheduled and scheduled) divided by opening mortgage balance
Annualised PPR Speed (Based on monthly principal payments)	Total Payments received unscheduled and scheduled divided by opening mortgage balance (Annualised on current month)
Constant Prepayment Rate (3ma)	Three Months average of Monthly unscheduled Principal Payments received divided by opening mortgage balance
Constant Prepayment Rate (Annualised)	Total Payments received unscheduled divided by opening mortgage balance and annualised