

Moorland Covered Bond LLP

	General	Class A1
Issue Date	20/Apr/09	
Report Date	21/Sep/11	
Accrual Start Date	21/Jun/11	
Accrual End Date	21/Sep/11	
Accrual Period	92	
International Securities Number (ISIN)		XS0425406922
Stock Exchange Listing	London	
Issuer	The Co-operative Bank	
Original Ratings		AAA/Aaa
Current Ratings		AAA/Aaa
LLP Interest Payment date	21/Sep/11	
LLP Payment date	21/Sep/11	
Determination Date	31/Aug/11	
Next Interest Payment Date	21/Dec/11	
Previous Factor		100.000
Current Factor		100.000
Currency		Sterling
Original Principal Balance		£1,400,000,000.00
Total Beginning Balance prior to payment		£1,400,000,000.00
Total Ending Balance subsequent to payment		£1,400,000,000.00
Total Principal Payments		£0.00
Total Interest Payments - only on quarterly interest date		£4,675,580.00
Reference Rate		3 month £ Libor
Day Count Convention		Actual/365/366
Relevant Margin		0.50000%
Coupon Reference Rate		0.82500%
Coupon Amount		£4,675,580.00
Current Coupon		1.32500%
Current Interest Shortfall		£0.00
Cumulative Interest Shortfall		£0.00
Expected Maturity Date		21/06/2012
Extended Due for Payment Date		31/03/2058
Legal Final Maturity Date		21/06/2058
Beginning General Reserve Account Balance	£17,000,000.00	
Ending General Reserve Account Balance	£17,000,000.00	
Change in the General Reserve Account Balance	£0.00	
Target General Reserve Account Balance	£17,000,000.00	
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	
Asset Coverage Test		
	This Period	
LTV Adjustment		
If <= 3 months in arrears		75%
If >3 months in arrears, and True Balance/Indexd Valuation <=75%		40%
If >3 months in arrears, and True Balance/Indexd Valuation >75%		25%
Base Asset Percentage - LLP Deed 11.3(i)		94%
Fitch Asset Percentage - LLP Deed 11.3(ii)		93%
Moodys Asset Percentage - LLP Deed 11.3(iii)		89%
Adjusted True Balance (i)	1,662,605,969.08	
Arrears Adjusted True Balance (ii)	1,557,426,576.34	
A: Lower of Adjusted True Balance and Arrears Adjusted True Balance	1,557,426,576.34	
B: Principal Receipts	31,786,691.53	
C: Cash Capital Contributions	0.00	
D: Substitution Assets	0.00	
X: Flexible Redraw Capacity	0.00	
Y: Deposit Set-Off Amounts	44,662,881.38	
Z: WA Remaining Maturity * Principal Amt Outstanding * Neg Carry Factor	10,206,000.00	
Total: A + B + C + D - (X + Y + Z)	1,534,344,386.49	
Asset Percentage (%)		89.00
Principal amount outstanding Covered Bond - issue 1 (ISIN: XS0425406922)	1,400,000,000.00	
Principal amount outstanding of all Covered Bonds issued	1,400,000,000.00	
Amount of Credit Support	134,344,386.49	
ACT Pass Fail		PASS

Ledgers	This Period	Last Period
Revenue Ledger	£6,354,385.42	£6,500,728.62
Principal Ledger	£32,496,034.38	£29,113,069.95
Reserve Ledger	£14,000,000.00	£14,000,000.00
Interest Accumulation Ledger	£2,642,680.27	£2,642,680.27
Principal Accumulation Ledger	£0.00	£0.00
Capital Account Ledger	£390,810,085.99	£428,828,329.45
Yield Reserve Ledger	£0.00	£0.00
Retained Principal Ledger	£0.00	£0.00
Co-op Collateral Account Ledger	£3,000,000.00	£3,000,000.00
Coupon Payment Ledger	£0.00	£0.00
Swap Collateral Ledger	£0.00	£0.00
Intercompany Loan Ledger	£1,400,000,000.00	£1,400,000,000.00

Additional Information	This Period	Cummulative
BNP Paribas Deposit Accounts	61,638,923.22	n/a
Co-operative Bank Deposit Account	2,936,804.17	n/a
Substitute Assets	0	-
Authorised Investments	0	-
Available Principal Receipts	£32,501,766.66	n/a
Available Revenue Receipts	£32,056,988.21	n/a
Value of Repurchases	£6,423,036.51	£264,761,770.47
Number of Repurchases	99	2,506
Value of Re-arrangements	£3,833,010.19	£122,850,114.10
Number of Re-arrangements	42	1,298
Value of Loans Added to Pool	£0.00	£630,713,638.23
Number of Loans Added to Pool	-	9,140
Bonds Outstanding as % of Original Bonds Issued	100.00%	n/a
Losses as % Bonds Issued	0.00%	0%
Number of Properties Sold	0	-
Principal Balance of Properties Sold	£0.00	£0.00
Advances in period	£560,288.00	28,077,798
Current SVR Rate	4.24%	n/a

Issuer Priority of Payments	On Quarterly Interest Payment Date only	
Available Revenue Receipts	32,056,988.21	Available Principal Receipts 32,501,766.66
Revenue Priority of Payments		Principal Priority of Payments
(a) Trustee/ Security Trustee expenses	-	(a) New Loans acquired -
(b) Accrued Expenses	139,624.18	(b) GIC deposit to ensure ACT compliance -
(c) 3rd Party Fees	70,466.76	(c) Term Advance repayments -
(d) Term Advance Interest	4,675,580.00	(d) Capital Distribution 32,501,766.66
(e) Swap Payments	7,958,373.65	
(f) GIC Account Credit if Servicer Event of Default	-	
(g) Required Amount	17,000,000.00	
(h) Swap Termination fees	-	
(i) Members/ Asset Monitor Indemnity	-	
(k) Liquidation Member payment	50.00	
(l) Member's profit	756.16	
(j) DPC	2,212,137.46	
(r) Issuer Retained Profit		

Original Weighted Average Life	18.8
Timing of the Collateral report	31/Aug/11
Currency	Sterling
Prior Month Total Number of Residential Mortgage Loans	19,175
Current Total Number of Residential Mortgage Loans	18,815
Prior Month Total Value of Residential Mortgage Loans	1,799,746,043
Current Total Value of Residential Mortgage Loans	1,758,308,319
Current Average Loan Size	£93,452.48
Current Weighted Average Seasoning (Months)	51.4
Weighted Average Interest Rate	4.1
Weighted Average Remaining Term	207
Original Loan to Value Ratio (at Issuance)	64.62%
Current Indexed Loan to Value Ratio	62.09%
Current Non-Indexed Loan to Value Ratio	56.88%

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

Delinquencies

	Current Period		
Delinquency Band (excluding possessions)	Total Balance	No	% of Total Balance
0.01 <= 1 Months in Arrears	1,758,308,319	18,815	100.00%
1.01 <= 2 Months in Arrears	-	-	0.00%
2.01 <= 3 Months in Arrears	-	-	0.00%
> 3 Months	-	-	0.00%
Total	1,758,308,319	18,815	100.00%
Net Loss	-	-	-
Cumulative Net Loss	-	-	-
Average Loss Severity (In Period)	0.00%	-	-
Average Loss Severity (Cumulative)	0.00%	-	-
Repossessions and Sales	Total Balance	No	
Possessed properties (current period)	-	0	
Possessed properties (to date)	-	0	
Sales (current period)	-	0	
Sales (to date)	-	0	
Outstanding Repossessions	Total Balance	No	% of Total Balance
	£0.00	0	0
	Current Period	Last Period	
Current Residential Mortgage Loan Principal Balance	1,758,308,319.33	£1,799,746,042.97	
Principal Payment Rate	1.66%	1.47%	
Annualised PPR Speed (Based on monthly principal payment rate)	18.11%	16.23%	
	Current Period		
Region	Total Balance	No	% of Balance
East Anglia	76,697,660	883	4.36%
East Midlands	117,764,030	1,378	6.70%
London	168,671,781	1,173	9.59%
North	60,022,948	806	3.41%
North West	247,405,600	3,021	14.07%
South East	464,718,173	3,878	26.43%
South West	179,931,033	2,056	10.23%
Wales	65,102,105	835	3.70%
West Midlands	248,447,664	3,198	14.13%
Yorks and Humber	129,547,324	1,587	7.37%
Total	1,758,308,319	18,815	100.00%
Mortgage Size	Total Balance	No	% of Balance
Less than or equal to 30K	42,203,105	2,389	2.40%
More than 30k up to and including 50K	111,892,039	2,785	6.36%
More than 50k up to and including 75K	225,755,354	3,602	12.84%
More than 75k up to and including 100K	278,775,367	3,205	15.85%
More than 100k up to and including 125K	272,676,398	2,441	15.51%
More than 125k up to and including 150K	210,524,081	1,540	11.97%
More than 150k up to and including 200K	276,071,976	1,613	15.70%
More than 200k up to and including 400K	290,116,148	1,143	16.50%
More than 400K up to and including 500K	27,786,990	62	1.58%
More than 500k	22,506,861	35	1.28%
Total	1,758,308,319	18,815	100.00%
Mortgage Type	Total Balance	No	% of Balance
Owner Occupied Purchase	776,852,336	6,986	44.18%
Owner Occupied Remortgage	981,455,984	11,829	55.82%
Total	1,758,308,319	18,815	100.00%
Mortgage Payment Frequency	Monthly		
Interest Payment Type	Total Balance	No	% of Balance
Capital & Interest	1,171,485,590	13,717	66.63%
Interest Only	401,736,190	3,208	22.85%
Mixed (Part & Part)	185,086,538	1,890	10.53%
Total	1,758,308,319	18,815	100.00%
Non-indexed Current LTV (Using Original Valuation)	Total Balance	No	% of Balance
Less than or equal to 25%	159,688,641	4,469	9.08%
More than 25% up to and including 50%	527,253,784	6,207	29.99%
More than 50% up to and including 55%	131,466,586	1,119	7.48%
More than 55% up to and including 60%	126,899,112	1,046	7.22%
More than 60% up to and including 65%	126,656,483	984	7.20%
More than 65% up to and including 70%	120,445,580	906	6.85%
More than 70% up to and including 75%	131,835,994	931	7.50%
More than 75% up to and including 80%	109,510,770	806	6.23%
More than 80% up to and including 85%	118,767,921	875	6.75%
More than 85% up to and including 90%	142,071,678	1,008	8.08%
More than 90% up to and including 95%	37,391,343	275	2.13%
More than 95% up to and including 100%	13,903,061	95	0.79%
Over 100%	12,417,365	94	0.71%
Total	1,758,308,319	18,815	100.00%

Indexed Current LTV (Using Original Valuation)	Total Balance	No	% of Balance
Less than or equal to 25%	137,045,073	3,990	7.79%
More than 25% up to and including 50%	459,984,109	5,740	26.16%
More than 50% up to and including 55%	120,985,719	1,145	6.88%
More than 55% up to and including 60%	117,282,890	1,003	6.67%
More than 60% up to and including 65%	105,905,535	874	6.02%
More than 65% up to and including 70%	114,341,271	861	6.50%
More than 70% up to and including 75%	115,001,315	874	6.54%
More than 75% up to and including 80%	106,528,313	786	6.06%
More than 80% up to and including 85%	98,969,749	714	5.63%
More than 85% up to and including 90%	119,161,365	848	6.78%
More than 90% up to and including 95%	78,544,559	604	4.47%
More than 95% up to and including 100%	61,459,322	455	3.50%
Over 100%	123,099,100	921	7.00%
Total	1,758,308,319	18,815	100.00%
Interest Rate	Total Balance	No of Sub Accounts	% of Balance
0 – 1.99%	117,143,360	2,266	6.66%
2 – 2.99%	298,845,073	4,458	17.00%
3 – 3.99%	224,453,640	3,289	12.77%
4 – 4.99%	593,790,454	8,341	33.77%
5 – 5.99%	447,100,161	5,945	25.43%
6 – 6.99%	76,683,523	976	4.36%
7 – 7.99%	292,107	3	0.02%
Total	1,758,308,319	25,278	100.00%
Years to Maturity	Total Balance	No	% of Balance
0 and less than or equal to 5 years	75,939,610	1,759	4.32%
Greater than 5 years and less than or equal to 10 years	180,937,053	2,945	10.29%
Greater than 10 years and less than or equal to 15 years	336,293,175	4,029	19.13%
Greater than 15 years and less than or equal to 20 years	558,441,401	5,237	31.76%
Greater than 20 years and less than or equal to 25 years	425,515,678	3,396	24.20%
Greater than 25 years and less than or equal to 30 years	128,479,956	1,023	7.31%
Greater than 30 years	52,701,446	426	3.00%
Total	1,758,308,319	18,815	100.00%
Property Type	Total Balance	No	% of Balance
Detached House	592,071,649	5,363	33.67%
Flat/ Maisonnette	155,405,394	1,477	8.84%
Semi- Detached House	75,826,764	961	4.31%
Terraced House	518,799,682	6,096	29.51%
Other	416,204,830	4,918	23.67%
Total	1,758,308,319	18,815	100.00%
Interest Rate Type	Total Balance	No of Sub Accounts	% of Balance
Base	406,955,453	6,656	23.14%
Fixed- reverting to SVR	1,070,981,203	14,450	60.91%
SVR	280,371,663	4,172	15.95%
Total	1,758,308,319	25,278	100.00%

Deal Triggers	Provider	Rating Triggers (M- Moody's/ F- Fitch)	Current Rating (M- Moody's/ F- Fitch)	Action	Active
Fixed Rate Swap Provider	J.P. Morgan Securities Ltd, J.P. Morgan Chase Bank N.A (Guarantor)	A2, P-1/ A, F1	Aa1, P-1/ AA-, F1+	N/A	No
Floating Rate Swap Provider	The Co-operative Bank PLC	N/A	A2, P-1/ A-,F2	N/A	N/A
Issuer Account Bank (i)	The Co-operative Bank PLC	Loss of P-1 (M S-term)/ A, F1 (F)	A2, P-1/ A-,F2	Deposits limited to Collateralised	Yes
Issuer Account Bank (ii)	Bank of New York Mellon	Loss of P-1 (M S-term)/ A, F1 (F)	P-1/ AA, F1+	N/A	No
Collection Account Bank	National Westminster Bank PLC (in the name of the Co-operative Bank PLC)	Loss of Baa3 (M L-term)	Aa3, P-1/ AA-, F1+	N/A	No
Cash Manager	The Co-operative Bank PLC	Loss of Baa1 (M L-term)/ Loss of BBB- (F L-term)	A2, P-1/ A-,F2	N/A	No
Servicer	The Co-operative Bank PLC	Loss of Baa1 (M L-term)/ Loss of BBB- (F L-term)	A2, P-1/ A-,F2	N/A	No

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	Corporate Services Provider	Structured Finance Management Limited
Web address	http://www.britannia.co.uk/site/microsite/bts/index.html		
Note Trustee	HSBC Corporate Trustee Company (UK) Ltd		
Web address	cta.trustee.admin@hsbc.com		
Lead Arrangers	J.P. Morgan Securities Ltd & HSBC Bank PLC		

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