

The Co-operative Bank plc Covered Bond Programme

	<u>General</u>	<u>Series 2011-1</u>
Issue Date		11 November 2011
Report Date	21 September 2012	
Accrual Start Date	21 August 2012	
Accrual End Date	21 September 2012	
Accrual Period	31	
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
Previous LLP Payment date	21 August 2012	
Current LLP Payment date	21 September 2012	
Next LLP Payment date	22 October 2012	
Collection Period End Date	31 August 2012	
Next Interest Payment Date	21 September 2012	
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 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		0.54125%
Coupon Amount		£0.00
Current Coupon		0.54125%
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
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	
Revenue Priority of Payments	16,684,952.56	Principal Priority of Payments	35,050,438.15
(a) Trustee/ Security Trustee expenses	-	(a) Pre-Maturity Liquidity Ledger	-
(b) Accrued Senior Expenses	175,946.30	(b) New Loans Acquired	-
(c) 3rd Party Fees	69,449.44	(c) GIC Deposit to ensure ACT Compliance	-
(d) Interest Rate Swap Provider Payments	735,891.87	(d) Term Advance/ Covered Bond Swap	-
(e) Term Advance Interest/ Covered Bonds Swap	1,683,554.79	(e) Capital Distribution	35,050,438.15
(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	2,419,446.66		
(l) Liquidation Members	50.00		
(m) Designated Member Fee	254.10		
(n) Members Interest Profits	4,600,359.40		

Swaps	Notional Amount	Period Start Date	Period End Date	Fixed Swap Rate	LIBOR	LLP Pays JPM	JPM Pays LLPt Receipt (Payment)	
Interest Rate Swap	£1,141,948,382.12	21/08/2012	21/09/2012	1.30%	0.5413%	£1,260,836.16	£524,944.29	-£735,891.87

Asset Coverage Test	This Period
	31 August 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)	1,880,095,153.34
Arrears Adjusted True Balance (ii)	1,524,469,920.00
A: Lower of Adjusted True Balance and Arrears Adjusted True Balance	1,524,469,920.00
B: Principal Receipts	20,868,850.02
C: Cash Capital Contributions	2,419,446.66
D: Substitution Assets	0.00
X: Flexible Redraw Capacity	0.00
Y: Deposit Set-Off Amounts	42,894,037.46
Z: WA Remaining Maturity * Principal Amt Outstanding * Neg Carry Factor	174,570,000.00
Total: A + B + C + D - (X + Y + Z)	1,330,294,179.22
Asset Percentage (%)	77.50
Principal amount outstanding of all Covered Bonds issued	600,000,000.00
Amount of Credit Support	730,294,179.22
ACT Pass Fail	PASS

Ledgers	<u>This Period</u>	<u>Last Period</u>
Revenue Ledger	£6,894,445.83	£7,062,131.97
Principal Ledger	£34,942,893.75	£31,840,863.65
Reserve Ledger	£7,000,000.00	£7,000,000.00
Interest Accumulation Ledger	£4,085,386.05	£4,085,258.30
Principal Accumulation Ledger	£0.00	£0.00
Capital Account Ledger	£1,406,595,633.16	£1,468,673,892.52
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	£2,250,005.07
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/Aug/12
Currency	Sterling
Prior Period Total Number of Residential Mortgage Loans	21,183
Current Total Number of Residential Mortgage Loans	20,627
Prior Period Total Value of Residential Mortgage Loans	2,036,787,041
Current Total Value of Residential Mortgage Loans	1,973,795,200
Current Average Loan Size	£95,689.88
Current Weighted Average Seasoning (Months)	55.4
Weighted Average Interest Rate	3.95%
Weighted Average Remaining Term	207
Original Loan to Value Ratio (at Issuance)	64.62%
Current Indexed Loan to Value Ratio	61.72%
Current Non-Indexed Loan to Value Ratio	58.22%

	Current Period		
<u>Delinquency Band (excluding possessions)</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Total Balance</u>
Zero arrears	1,973,795,200	20,627	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>Last Period</u>
Principal Payment Rate (3 Months Average)	1.28%	1.28%
Annualised PPR Speed (Based on monthly principal payment rate)	16.22%	16.22%
Constant Prepayment Rate (3 months Average)	1.01%	1.01%
Constant Prepayment Rate (Annualised)	13.45%	13.45%

	Current Period		
Region	Total Balance	No	% of Balance
East Anglia	80,593,959	916	4.08%
East Midlands	131,584,124	1,509	6.67%
London	187,036,079	1,237	9.48%
North	61,156,653	808	3.10%
North West	257,969,399	3,154	13.07%
Scotland	74,949,543	846	3.80%
South East	497,571,440	4,000	25.21%
South West	206,689,157	2,245	10.47%
Wales	69,590,820	875	3.53%
West Midlands	274,396,219	3,431	13.90%
Yorks and Humber	132,257,807	1,606	6.70%
Total	1,973,795,200	20,627	100.00%
Mortgage Size	Total Balance	No	% of Balance
Less than or equal to 30K	47,406,943	2,631	2.40%
More than 30k up to and including 50K	117,503,959	2,919	5.95%
More than 50k up to and including 75K	242,605,783	3,875	12.29%
More than 75k up to and including 100K	308,951,467	3,541	15.65%
More than 100k up to and including 125K	287,681,312	2,576	14.58%
More than 125k up to and including 150K	243,045,640	1,777	12.31%
More than 150k up to and including 200K	315,349,374	1,835	15.98%
More than 200k up to and including 400K	343,255,723	1,344	17.39%
More than 400k up to and including 500K	35,261,712	79	1.79%
More than 500k	32,733,287	50	1.66%
Total	1,973,795,200	20,627	100.00%
Mortgage Type	Total Balance	No	% of Balance
Owner Occupied Purchase	980,804,362	8,599	49.69%
Owner Occupied Remortgage	992,990,838	12,028	50.31%
Total	1,973,795,200	20,627	100.00%
Mortgage Payment Frequency	Monthly		
Interest Payment Type	Total Balance	No	% of Balance
Capital & Interest	1,347,921,933	15,355	68.29%
Interest Only	416,268,432	3,232	21.09%
Mixed (Part & Part)	209,604,835	2,040	10.62%
Total	1,973,795,200	20,627	100.00%
Non-indexed Current LTV (Using Original Valuation)	Total Balance	No	% of Balance
Less than or equal to 25%	168,990,014	4,761	8.56%
More than 25% up to and including 50%	547,284,766	6,412	27.73%
More than 50% up to and including 55%	134,072,524	1,166	6.79%
More than 55% up to and including 60%	133,959,942	1,119	6.79%
More than 60% up to and including 65%	139,514,218	1,078	7.07%
More than 65% up to and including 70%	149,757,494	1,104	7.59%
More than 70% up to and including 75%	175,700,384	1,218	8.90%
More than 75% up to and including 80%	132,565,298	977	6.72%
More than 80% up to and including 85%	169,931,562	1,240	8.61%
More than 85% up to and including 90%	155,757,594	1,098	7.89%
More than 90% up to and including 95%	35,082,584	253	1.78%
More than 95% up to and including 100%	13,503,462	87	0.68%
Over 100%	17,675,358	114	0.90%
Total	1,973,795,200	20,627	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%	151,824,584	4,374	7.69%
More than 25% up to and including 50%	503,171,313	6,118	25.49%
More than 50% up to and including 55%	121,019,371	1,145	6.13%
More than 55% up to and including 60%	123,819,780	1,046	6.27%
More than 60% up to and including 65%	131,602,742	1,027	6.67%
More than 65% up to and including 70%	141,651,342	1,069	7.18%
More than 70% up to and including 75%	153,340,115	1,104	7.77%
More than 75% up to and including 80%	132,448,095	962	6.71%
More than 80% up to and including 85%	154,454,549	1,111	7.83%
More than 85% up to and including 90%	134,424,658	977	6.81%
More than 90% up to and including 95%	77,159,959	598	3.91%
More than 95% up to and including 100%	50,521,579	372	2.56%
Over 100%	98,357,112	724	4.98%
Total	1,973,795,200	20,627	100.00%
<u>Interest Rate</u>	<u>Total Balance</u>	<u>No of Sub Accounts</u>	<u>% of Balance</u>
0 – 1.99%	112,547,061	2,221	5.70%
2 – 2.99%	401,326,193	5,901	20.33%
3 – 3.99%	310,455,277	3,794	15.73%
4 – 4.99%	818,397,142	12,489	41.46%
5 – 5.99%	267,867,057	3,554	13.57%
6 – 6.99%	62,838,332	850	3.18%
7 – 7.99%	364,137	3	0.02%
Total	1,973,795,200	28,812	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	87,788,332	1,960	4.45%
Greater than 5 years and less than or equal to 10 years	208,773,474	3,355	10.58%
Greater than 10 years and less than or equal to 15 years	409,856,803	4,684	20.76%
Greater than 15 years and less than or equal to 20 years	628,557,373	5,712	31.85%
Greater than 20 years and less than or equal to 25 years	425,740,377	3,270	21.57%
Greater than 25 years and less than or equal to 30 years	138,386,009	1,044	7.01%
Greater than 30 years	74,692,833	602	3.78%
Total	1,973,795,200	20,627	100.00%
<u>Property Type</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>
Detached House	671,166,094	5,854	34.00%
Flat/ Maisonnette	189,241,802	1,815	9.59%
Semi- Detached House	578,849,107	6,653	29.33%
Terraced House	440,594,148	5,130	22.32%
Other	93,944,049	1,175	4.76%
Total	1,973,795,200	20,627	100.00%
<u>Interest Rate Type</u>	<u>Total Balance</u>	<u>No of Sub Accounts</u>	<u>% of Balance</u>
Base	624,454,235	9,477	31.64%
Fixed- reverting to SVR	909,496,680	12,445	46.08%
SVR	439,844,285	6,890	22.28%
Total	1,973,795,200	28,812	100.00%

Additional Information	This Period	Cumulative (From date of Issue)
BNP Paribas Deposit Accounts	52,870,419.36	n/a
Co-operative Bank Deposit Account	2,384,886.93	n/a
Substitute Assets	0.00	-
		Gilts, Sterling demand or time deposits, certificates of deposit and short-term debt obligations
Authorised Investments Allowable		
Authorised Investments	-	-
Available Principal Receipts	£35,050,438.15	£334,812,761.83
Scheduled Principal Receipts	n/a	n/a
Unscheduled Principal Receipts	n/a	n/a
Available Revenue Receipts	£16,684,952.56	£213,370,847.71
Value of Repurchases	£5,022,043.08	£72,495,384.31
Number of Repurchases	57	955
Value of Re-arrangements	£4,751,336.58	£45,001,539.10
Number of Re-arrangements	67	464
Value of Loans Added to Pool (Including re-arrangements)	£0.00	£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	£729,751.00	£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) The Co-operative Bank PLC	A2, P-1/ A, F1	Aa3, P-1/ AA-, F1+	N/A
Issuer Account Bank (i)	BNP Paribas Securities Services	P-1/ A, F1	A3, P-2/ BBB+(Negative Watch),F2(Negative Watch)	Deposits limited to Collateralised Amount- £3m
Issuer Account Bank (ii)	The Co-operative Bank PLC	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	cta.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)	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