

The Co-operative Bank plc Covered Bond Programme

	<u>General</u>	<u>Series 2011-1</u>
Issue Date		11 November 2011
Publishing Date	31 August 2014	
Accrual Start Date	21 July 2014	
Accrual End Date	21 August 2014	
Accrual Period	31	
International Securities Number (ISIN)		XS0703266477
Stock Exchange Listing	London	
Issuer	The Co-operative Bank PLC	
Guarantor	Moorland Covered Bonds LLP	
Original Covered Bond Ratings (Fitch/ Moodys)		AAA/Aaa
Current Covered Bond Ratings (Fitch/ Moodys)		BBB+/Baa3
Previous LLP Payment date	21 July 2014	
Current LLP Payment date	21 August 2014	
Next LLP Payment date	22 September 2014	
Collection Period Start Date	30 June 2014	
Collection Period End Date	31 July 2014	
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 2014
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		4.75000%
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

Issuer Priority of Payments

Revenue Priority of Payments	6,434,874.05	Available Principal Receipts	28,065,010.22
(a) Trustee/ Security Trustee expenses	-	(a) Pre-Maturity Liquidity Ledger	-
(b) Accrued Senior Expenses	294,525.08	(b) New Loans Acquired	-
(c) 3rd Party Fees	51,536.14	(c) GIC Deposit to ensure ACT Compliance	-
(d) Interest Rate Swap Provider Payments	378,533.79	(d) Term Advance/ Covered Bond Swap	-
(e) Term Advance Interest/ Covered Bonds Swap	1,662,218.30	(e) Capital Distribution	28,065,010.22
(f) Pre-Maturity Liquidity Ledger Amounts	-		
(g) Deposit Account Credit (In the Servicer Event of Default)	-		
(h) Reserve Fund Required Amount Increase	-		
(i) Swap Termination fees	-		
(j) Members/ Asset Monitor Indemnity	-		
(k) Cash Capital Contributions repayment	2,040,752.09		
(l) Liquidation Members	50.00		
(m) Designated Member Fee	254.79		
(n) Members Interest Profits	2,007,003.85		

Swaps	Notional Amount	Period Start Date	Period End Date	Fixed Swap Rate	LIBOR	LLP Pays JPM	JPM Pays LLPt Receipt (Payment)
Interest Rate Swap	£556,684,842.34	21/07/2014	21/08/2014	1.30%	0.4994%	614,641.07	236,107.28 - 378,533.79

Asset Coverage Test	This Period
	31 July 2014
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)	1,222,709,932.64
Arrears Adjusted True Balance (ii)	1,245,022,187.18
A: Lower of Adjusted True Balance and Arrears Adjusted True Balance	964,892,195.07
B: Principal Receipts	28,103,307.36
C: Cash Capital Contributions	2,040,752.09
D: Substitution Assets	0.00
X: Flexible Redraw Capacity	0.00
Y: Deposit Set-Off Amounts	28,803,345.88
Z: WA Remaining Maturity * Principal Amt Outstanding * Neg Carry Factor	137,758,500.00
Total: A + B + C + D - (X + Y + Z)	828,474,408.64
Asset Percentage (%)	77.5%
Principal amount outstanding of all Covered Bonds issued	600,000,000.00
Amount of Credit Support	228,474,408.64
ACT Pass Fail	PASS

Ledgers	<u>This Period</u>	<u>Last Period</u>
Revenue Ledger	3,972,817.72	£4,609,363.21
Principal Ledger	28,103,307.36	£22,501,014.41
Reserve Ledger	7,000,000.00	£7,000,000.00
Interest Accumulation Ledger	4,060,386.77	£3,982,186.03
Principal Accumulation Ledger	-	£0.00
Capital Contribution Ledger	675,602,078.37	£701,271,921.72
Yield Reserve Ledger	-	£0.00
Retained Principal Ledger	-	£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	2,040,752.09
Cash Collateral posted during the period	2,106,642.05
Cash Collateral repayment during the period	- 2,040,752.09
Swap Cash Collateral Account Closing Balance	2,106,642.05

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 July 2014
Currency	Sterling
Prior Period Total Number of Residential Mortgage Loans	14,776
Current Total Number of Residential Mortgage Loans	14,495
Prior Period Total Value of Residential Mortgage Loans	1,276,426,413
Current Total Value of Residential Mortgage Loans	1,245,676,320
Current Average Loan Size	£85,938.35
Current Weighted Average Seasoning (Months)	78.3
Weighted Average Interest Rate	3.63%
Weighted Average Remaining Term	186
Original Loan to Value Ratio (at Issuance)	64.62%
Current Indexed Loan to Value Ratio	51.90%
Current Non-Indexed Loan to Value Ratio	54.86%

	Current Period		
<u>Delinquency Band (excluding possessions)</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Total Balance</u>
Zero arrears	1,245,676,320	14,495	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%

*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)	2.03%	1.88%
Annualised PPR Speed (Based on monthly principal payment rate)	23.44%	19.36%
Constant Prepayment Rate (3 months Average)	1.57%	1.43%
Constant Prepayment Rate (Annualised)	19.03%	14.72%

	Current Period		
Region	Total Balance	No	% of Balance
East Anglia	51,929,380	639	4.17%
East Midlands	85,113,093	1,087	6.83%
London	107,010,844	806	8.59%
North	39,655,653	568	3.18%
North West	172,386,887	2,296	13.84%
Scotland	45,626,528	588	3.66%
South East	302,319,075	2,685	24.27%
South West	133,247,391	1,591	10.70%
Wales	45,493,252	615	3.65%
West Midlands	178,625,814	2,481	14.34%
Yorks and Humber	84,268,403	1,139	6.76%
Total	1,245,676,320	14,495	100.00%
Mortgage Size	Total Balance	No	% of Balance
Less than or equal to 30K	42,737,174	2,507	3.43%
More than 30k up to and including 50K	88,828,641	2,217	7.13%
More than 50k up to and including 75K	180,891,381	2,904	14.52%
More than 75k up to and including 100K	203,945,840	2,345	16.37%
More than 100k up to and including 125K	180,941,212	1,620	14.53%
More than 125k up to and including 150K	139,884,230	1,024	11.23%
More than 150k up to and including 200K	185,230,327	1,081	14.87%
More than 200k up to and including 400K	186,434,647	728	14.97%
More than 400K up to and including 500K	18,547,872	41	1.49%
More than 500k	18,234,996	28	1.46%
Total	1,245,676,320	14,495	100.00%
Mortgage Type	Total Balance	No	% of Balance
Owner Occupied Purchase	624,314,138	6,103	50.12%
Owner Occupied Remortgage	621,362,183	8,392	49.88%
Total	1,245,676,320	14,495	100.00%
Mortgage Payment Frequency			
Interest Payment Type	Total Balance	No	% of Balance
Capital & Interest	843,769,079	11,015	67.74%
Interest Only	277,632,471	2,209	22.29%
Mixed (Part & Part)	124,274,770	1,271	9.98%
Total	1,245,676,320	14,495	100.00%
Non-indexed Current LTV (Using Original Valuation)	Total Balance	No	% of Balance
Less than or equal to 25%	137,572,246	4,142	11.04%
More than 25% up to and including 50%	376,600,979	4,576	30.23%
More than 50% up to and including 55%	93,416,826	823	7.50%
More than 55% up to and including 60%	90,561,971	764	7.27%
More than 60% up to and including 65%	88,724,655	742	7.12%
More than 65% up to and including 70%	93,735,457	734	7.52%
More than 70% up to and including 75%	99,312,777	730	7.97%
More than 75% up to and including 80%	90,011,244	710	7.23%
More than 80% up to and including 85%	86,135,634	661	6.91%
More than 85% up to and including 90%	54,369,807	378	4.36%
More than 90% up to and including 95%	15,912,624	113	1.28%
More than 95% up to and including 100%	8,506,888	54	0.68%
Over 100%	10,815,210	68	0.87%
Total	1,245,676,320	14,495	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%	161,559,117	4,417	12.97%
More than 25% up to and including 50%	419,874,757	4,755	33.71%
More than 50% up to and including 55%	94,704,424	799	7.60%
More than 55% up to and including 60%	96,957,054	794	7.78%
More than 60% up to and including 65%	100,626,919	782	8.08%
More than 65% up to and including 70%	96,267,559	729	7.73%
More than 70% up to and including 75%	82,504,139	662	6.62%
More than 75% up to and including 80%	66,735,460	539	5.36%
More than 80% up to and including 85%	43,303,185	356	3.48%
More than 85% up to and including 90%	31,274,303	246	2.51%
More than 90% up to and including 95%	21,953,114	183	1.76%
More than 95% up to and including 100%	17,032,983	137	1.37%
Over 100%	12,883,304	96	1.03%
Total	1,245,676,320	14,495	100.00%
<u>Interest Rate</u>	<u>Total Balance</u>	<u>No of Sub Accounts</u>	<u>% of Balance</u>
0 – 1.99%	87,791,876	1,799	7.05%
2 – 2.99%	320,124,148	5,099	25.70%
3 – 3.99%	282,499,231	4,132	22.68%
4 – 4.99%	442,751,578	7,404	35.54%
5 – 5.99%	90,201,821	1,579	7.24%
6 – 6.99%	21,988,353	296	1.77%
7 – 7.99%	319,313	2	0.03%
Total	1,245,676,320	20,311	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	70,952,326	1,764	5.70%
Greater than 5 years and less than or equal to 10 years	178,195,256	2,945	14.31%
Greater than 10 years and less than or equal to 15 years	322,293,259	3,753	25.87%
Greater than 15 years and less than or equal to 20 years	371,233,351	3,518	29.80%
Greater than 20 years and less than or equal to 25 years	200,425,960	1,674	16.09%
Greater than 25 years and less than or equal to 30 years	70,157,846	558	5.63%
Greater than 30 years	32,418,323	283	2.60%
Total	1,245,676,320	14,495	100.00%
<u>Property Type</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>
Detached House	425,806,009	4,109	34.18%
Flat/ Maisonnette	112,981,885	1,220	9.07%
Semi- Detached House	369,551,155	4,718	29.67%
Terraced House	277,591,647	3,618	22.28%
Other	59,745,624	830	4.80%
Total	1,245,676,320	14,495	100.00%
<u>Interest Rate Type</u>	<u>Total Balance</u>	<u>No of Sub Accounts</u>	<u>% of Balance</u>
Base	418,992,102	7,004	33.64%
Fixed- reverting to SVR	513,278,911	7,864	41.20%
SVR	313,405,306	5,443	25.16%
Total	1,245,676,320	20,311	100.00%

Additional Information	As at 31-07-2014	Cumulative (From date of Issue)
BNP Paribas Deposit Account	42,646,753.27	n/a
BNP Paribas Swap Collateral Account	2,040,752.09	
Co-operative Bank Deposit Account	2,809,837.70	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	£28,065,010.22	£946,506,104.73
Scheduled Principal Receipts	n/a	n/a
Unscheduled Principal Receipts	n/a	n/a
Available Revenue Receipts	£6,434,874.05	£465,099,213.45
Value of Repurchases	£1,058,321.80	£123,965,438.90
Number of Repurchases	34	1,840
Value of Re-arrangements	£1,800,535.91	£95,791,102.96
Number of Re-arrangements	16	1,007
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	£156,500.00	£13,581,941.67
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)	Latest available 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	Aa3, P-1/ A+, F1	N/A
Issuer Account Bank (i)	The Co-operative Bank PLC	P-1/ A, F1	Caa2,NP/ B,B	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	Co-op Insolvency Event Occurance	N/A	
Cash Manager	The Co-operative Bank PLC	Baa3/ B	Caa2,NP/ B,B	Additional Cash Capital contribution is made by the Seller (Co-op) according to LLP Trust Deed Clause 8.7 & Back up Cash Manger appointed.
Servicer	The Co-operative Bank PLC	Baa3/ B	Caa2,NP/ B,B	Back up Servicer appointed.

Back up Cash Manager	Citibank N.A., London Branch
Back up Servicer	Homeloan Management Limited

Deal Participant Information			
Cash Manager	The Co-operative Bank PLC https://www.co-operativebank.co.uk/investorrelations/debtinvestors	Paying Agent	HSBC Bank PLC
Web address		Account Banks	The Co-operative Bank PLC BNP Paribas Securities Services
Servicer	The Co-operative Bank PLC https://www.co-operativebank.co.uk/investorrelations/debtinvestors	Liquidity Support	The Co-operative Bank PLC
Note Trustee e-mail	HSBC Corporate Trustee Company (UK) Ltd cta.trustee_admin@hsbc.com	Corporate Services Provider	Structured Finance Management Limited
Lead Arrangers	RBS UBS	Back-up Servicer Facilitator	Structured Finance Management Limited
		Back-up Cash Manager Facilitator	Structured Finance Management Limited

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Reports Distribution Channels	
Loan Level Data and Liability Modelling	
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

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