

The Co-operative Bank plc Covered Bond Programme

	<u>General</u>	<u>Series 2011-1</u>
Issue Date		11 November 2011
Publishing Date	28 February 2014	
Accrual Start Date	21 January 2014	
Accrual End Date	21 February 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 January 2014	
Current LLP Payment date	21 February 2014	
Next LLP Payment date	21 March 2014	
Collection Period Start Date	31 December 2013	
Collection Period End Date	31 January 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

Available Revenue Receipts		7,174,558.52		Available Principal Receipts		28,505,365.48	
Revenue Priority of Payments				Principal Priority of Payments			
(a) Trustee/ Security Trustee expenses	-	(a) Pre-Maturity Liquidity Ledger	-				
(b) Accrued Senior Expenses	420,412.58	(b) New Loans Acquired	-				
(c) 3rd Party Fees	76,304.80	(c) GIC Deposit to ensure ACT Compliance	-				
(d) Interest Rate Swap Provider Payments	457,178.34	(d) Term Advance/ Covered Bond Swap	-				
(e) Term Advance Interest/ Covered Bonds Swap	1,653,300.49	(e) Capital Distribution	28,505,365.48				
(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	2,110,478.83						
(l) Liquidation Members	50.00						
(m) Designated Member Fee	238.36						
(n) Members Interest Profits	2,456,595.12						

Swaps	Notional Amount	Period Start Date	Period End Date	Fixed Swap Rate	LIBOR	LLP Pays JPM	JPM Pays LLPt Receipt (Payment)
Interest Rate Swap	£657,960,486.29	21/01/2014	21/02/2014	1.30%	0.4819%	726,460.48	269,282.14 - 457,178.34

Asset Coverage Test	This Period
	31 January 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)	1,381,589,730.61
Arrears Adjusted True Balance (ii)	1,419,056,351.71
A: Lower of Adjusted True Balance and Arrears Adjusted True Balance	1,099,768,672.58
B: Principal Receipts	28,361,834.12
C: Cash Capital Contributions	2,110,479.31
D: Substitution Assets	0.00
X: Flexible Redraw Capacity	0.00
Y: Deposit Set-Off Amounts	32,128,319.92
Z: WA Remaining Maturity * Principal Amt Outstanding * Neg Carry Factor	147,246,000.00
Total: A + B + C + D - (X + Y + Z)	950,866,666.09
Asset Percentage (%)	0.78
Principal amount outstanding of all Covered Bonds issued	600,000,000.00
Amount of Credit Support	350,866,666.09
ACT Pass Fail	PASS

Ledgers	This Period	Last Period
Revenue Ledger	£4,820,175.53	£4,829,809.91
Principal Ledger	£28,361,834.12	£32,447,446.87
Reserve Ledger	£7,000,000.00	£7,000,000.00
Interest Accumulation Ledger	£4,094,376.07	£4,094,238.69
Principal Accumulation Ledger	£0.00	£0.00
Capital Contribution Ledger	£886,005,956.12	£885,869,450.82
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	2,110,478.83
Cash Collateral posted during the period	1,906,211.38
Cash Collateral repayment during the period	- 2,110,478.83
Swap Cash Collateral Account Closing Balance	1,906,211.38

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 January 2014
Currency	Sterling
Prior Period Total Number of Residential Mortgage Loans	16,264
Current Total Number of Residential Mortgage Loans	16,010
Prior Period Total Value of Residential Mortgage Loans	1,451,455,174
Current Total Value of Residential Mortgage Loans	1,420,752,470
Current Average Loan Size	£88,741.57
Current Weighted Average Seasoning (Months)	72.2
Weighted Average Interest Rate	3.74%
Weighted Average Remaining Term	192
Original Loan to Value Ratio (at Issuance)	64.62%
Current Indexed Loan to Value Ratio	55.83%
Current Non-Indexed Loan to Value Ratio	55.97%

	Current Period		
<u>Delinquency Band (excluding possessions)</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Total Balance</u>
Zero arrears	1,420,752,470	16,010	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>Total Balance</u>	<u>No</u>
Repossessions and Sales		
Possessed properties (current period)	-	0
Possessed properties (to date)	-	0
Sales (current period)	-	0
Sales (to date)	-	0

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

	<u>Current Period</u>	<u>Previous Period</u>
Principal Payment Rate (3 Months Average)	1.95%	1.86%
Annualised PPR Speed (Based on monthly principal payment rate)	21.15%	23.19%
Constant Prepayment Rate (3 months Average)	1.52%	1.43%
Constant Prepayment Rate (Annualised)	16.42%	18.83%

	Current Period		
Region	Total Balance	No	% of Balance
East Anglia	58,838,955	702	4.14%
East Midlands	97,502,704	1,199	6.86%
London	125,648,017	910	8.84%
North	44,372,941	631	3.12%
North West	192,204,418	2,525	13.53%
Scotland	54,865,680	664	3.86%
South East	348,187,188	2,990	24.51%
South West	151,278,776	1,753	10.65%
Wales	51,274,726	681	3.61%
West Midlands	200,956,014	2,706	14.14%
Yorks and Humber	95,623,051	1,249	6.73%
Total	1,420,752,470	16,010	100.00%
Mortgage Size	Total Balance	No	% of Balance
Less than or equal to 30K	44,164,902	2,562	3.11%
More than 30k up to and including 50K	96,599,081	2,408	6.80%
More than 50k up to and including 75K	194,806,685	3,120	13.71%
More than 75k up to and including 100K	228,917,084	2,631	16.11%
More than 100k up to and including 125K	208,426,900	1,868	14.67%
More than 125k up to and including 150K	170,097,705	1,243	11.97%
More than 150k up to and including 200K	208,995,499	1,215	14.71%
More than 200k up to and including 400K	224,524,325	879	15.80%
More than 400K up to and including 500K	21,933,195	49	1.54%
More than 500k	22,287,094	35	1.57%
Total	1,420,752,470	16,010	100.00%
Mortgage Type	Total Balance	No	% of Balance
Owner Occupied Purchase	712,146,209	6,719	50.12%
Owner Occupied Remortgage	708,606,262	9,291	49.88%
Total	1,420,752,470	16,010	100.00%
Mortgage Payment Frequency			
Interest Payment Type	Total Balance	No	% of Balance
Capital & Interest	963,525,324	12,096	67.82%
Interest Only	312,049,512	2,451	21.96%
Mixed (Part & Part)	145,177,635	1,463	10.22%
Total	1,420,752,470	16,010	100.00%
Non-indexed Current LTV (Using Original Valuation)	Total Balance	No	% of Balance
Less than or equal to 25%	145,996,508	4,319	10.28%
More than 25% up to and including 50%	410,920,756	4,989	28.92%
More than 50% up to and including 55%	106,840,975	929	7.52%
More than 55% up to and including 60%	100,355,677	837	7.06%
More than 60% up to and including 65%	100,456,005	815	7.07%
More than 65% up to and including 70%	115,804,335	875	8.15%
More than 70% up to and including 75%	109,659,183	801	7.72%
More than 75% up to and including 80%	108,665,274	834	7.65%
More than 80% up to and including 85%	107,495,643	824	7.57%
More than 85% up to and including 90%	72,914,569	507	5.13%
More than 90% up to and including 95%	19,743,548	137	1.39%
More than 95% up to and including 100%	10,439,355	67	0.73%
Over 100%	11,460,642	76	0.81%
Total	1,420,752,470	16,010	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%	148,742,075	4,291	10.47%
More than 25% up to and including 50%	429,616,019	5,096	30.24%
More than 50% up to and including 55%	98,718,866	833	6.95%
More than 55% up to and including 60%	102,265,769	837	7.20%
More than 60% up to and including 65%	107,200,375	850	7.55%
More than 65% up to and including 70%	114,123,627	864	8.03%
More than 70% up to and including 75%	101,374,689	762	7.14%
More than 75% up to and including 80%	106,123,023	809	7.47%
More than 80% up to and including 85%	74,864,928	586	5.27%
More than 85% up to and including 90%	44,524,948	354	3.13%
More than 90% up to and including 95%	35,976,589	284	2.53%
More than 95% up to and including 100%	26,599,413	206	1.87%
Over 100%	30,622,148	238	2.16%
Total	1,420,752,470	16,010	100.00%
<u>Interest Rate</u>	<u>Total Balance</u>	<u>No of Sub Accounts</u>	<u>% of Balance</u>
0 – 1.99%	90,465,814	1,892	6.37%
2 – 2.99%	321,331,300	5,039	22.62%
3 – 3.99%	309,490,221	4,390	21.78%
4 – 4.99%	555,385,389	8,836	39.09%
5 – 5.99%	119,084,325	2,003	8.38%
6 – 6.99%	24,673,504	329	1.74%
7 – 7.99%	321,918	2	0.02%
Total	1,420,752,470	22,491	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	76,323,546	1,836	5.37%
Greater than 5 years and less than or equal to 10 years	188,158,720	3,085	13.24%
Greater than 10 years and less than or equal to 15 years	346,468,063	4,011	24.39%
Greater than 15 years and less than or equal to 20 years	446,296,683	4,121	31.41%
Greater than 20 years and less than or equal to 25 years	240,077,925	1,957	16.90%
Greater than 25 years and less than or equal to 30 years	82,906,582	652	5.84%
Greater than 30 years	40,520,951	348	2.85%
Total	1,420,752,470	16,010	100.00%
<u>Property Type</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>
Detached House	482,065,429	4,528	33.93%
Flat/ Maisonnette	131,936,086	1,382	9.29%
Semi- Detached House	420,258,766	5,195	29.58%
Terraced House	317,072,299	3,984	22.32%
Other	69,419,890	921	4.89%
Total	1,420,752,470	16,010	100.00%
<u>Interest Rate Type</u>	<u>Total Balance</u>	<u>No of Sub Accounts</u>	<u>% of Balance</u>
Base	468,223,910	7,594	32.96%
Fixed- reverting to SVR	632,259,022	9,465	44.50%
SVR	320,269,538	5,432	22.54%
Total	1,420,752,470	22,491	100.00%

Additional Information	This Period	Cumulative (From date of Issue)
BNP Paribas Deposit Account	41,983,901.11	n/a
BNP Paribas Swap Collateral Account	2,110,478.83	
Co-operative Bank Deposit Account	4,603,954.70	n/a
Substitute Assets	0.00	-
		Gilts, Sterling demand or time deposits
Authorised Investments Allowable		certificates of deposit
Authorised Investments		and short-term debt obligations
Available Principal Receipts	£28,505,365.48	£776,806,484.08
Scheduled Principal Receipts	n/a	n/a
Unscheduled Principal Receipts	n/a	n/a
Available Revenue Receipts	£7,174,558.52	£424,504,115.29
Value of Repurchases	£1,189,693.00	£116,573,137.14
Number of Repurchases	34	1,660
Value of Re-arrangements	£1,190,480.37	£86,938,007.42
Number of Re-arrangements	11	916
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	£167,000.00	£0.00
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	Caa1,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	P-2/ F2	Caa1,NP/ B,B	Current payment rules does not allow the transfer of collection account
Cash Manager	The Co-operative Bank PLC	Baa3/ B	Caa1,NP/ B,B	Additional Cash Capital contribution is made by the Seller (Co-op) according to LLP Trust Deed Clause 8.7.Please see below further action ***
Servicer	The Co-operative Bank PLC	Baa3/ B	Caa1,NP/ B,B	Please see Below**

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 cla.trustee.admin@hsbc.com	Corporate Services Provider	Structured Finance Management Limited
Lead Arrangers	RBS UBS	Back-up Servicer Facilitator	Structured Finance Management Limited

Information Sources	The Co-operative Bank PLC
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Reports Distribution Channels	Bloomberg or https://www.co-operativebank.co.uk/investorrelations/debtinvestors_site/microsite/bts/index.htm
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 payment)	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