

The Co-operative Bank plc Covered Bond Programme

	<u>General</u>	<u>Series 2011-1</u>
Issue Date		11/Nov/11
Report Date	21/Feb/12	
Accrual Start Date	23/Jan/12	
Accrual End Date	21/Feb/12	
Accrual Period	29	
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
LLP Interest Payment date	23/Jan/12	
LLP Payment date	21/Feb/12	
Determination Date	31/Jan/12	
Next Interest Payment Date	21/Mar/12	
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		11/11/2012
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		0.77788%
Coupon Amount		£0.00
Current Coupon		0.77788%
Current Interest Shortfall		£0.00
Cumulative Interest Shortfall		£0.00
Final Maturity Date		11/11/2021
Extended Due for Payment Date		11/11/2022
Joint Lead Managers		Barclays Capital, HSBC, JPM, RBS, UBS
Listing		London
Beginning General Reserve Account Balance	£10,000,000.00	
Ending General Reserve Account Balance	£10,000,000.00	
Change in the General Reserve Account Balance	£0.00	
Target General Reserve Account Balance	£10,000,000.00	
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

<u>Issuer Priority of Payments</u>	On Monthly Interest Payment Date only	
Available Revenue Receipts	23,990,059.43	Available Principal Receipts 25,914,208.53
Revenue Priority of Payments		Principal Priority of Payments
(a) Trustee/ Security Trustee expenses	-	(a) Pre-Maturity Liquidity Ledger -
(b) Accrued Senior Expenses	76,883.80	(b) New Loans Acquired -
(c) 3rd Party Fees	60,229.23	(c) GIC Deposit to ensure ACT Compliance -
(d) Interest Rate Swap Provider Payments	3,945,962.79	(d) Term Advance/ Covered Bond Swap Repayments -
(e) Term Advance Interest/ Covered Bonds Swap Payments	371,065.58	(e) Capital Distribution 25,914,208.53
(f) Pre-Maturity Liquidity Ledger Amounts	-	
(g) Deposit Account Credit (if Servicer Event of Default has occurred)	-	
(h) Reserve Fund Required Amount	13,000,000.00	
(i) Swap Termination fees	-	
(j) Members/ Asset Monitor Indemnity	-	
(k) Cash Capital Contributions (Revenue)	-	
(l) Liquidation Members	50.00	
(m) Designated Member Fee	237.70	
(n) Members Interest Profits	6,535,630.33	

Swaps	Notional Amount - £Sterling	Period Start Date	Period End Date	Fixed Swap Rate	Current Period Libor	LLP Pays JPM	JPM Pays LLP	LLP Net Receipt (Payment)
Interest Rate Swap	894,489,416.05	23/01/2012	21/02/2012	1.30%	0.78%	923,897.29	552,831.71	- 371,065.58

Asset Coverage Test	This Period
	31 January 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)	82.5%
Moodys Asset Percentage - LLP Deed 11.3(iii)	77.5%
Adjusted True Balance (i)	1,449,224,117.23
Arrears Adjusted True Balance (ii)	1,180,992,834.81
A: Lower of Adjusted True Balance and Arrears Adjusted True Balance	1,180,992,834.81
B: Principal Receipts	15,911,272.95
C: Cash Capital Contributions	0.00
D: Substitution Assets	0.00
X: Flexible Redraw Capacity	0.00
Y: Deposit Set-Off Amounts	39,770,391.19
Z: WA Remaining Maturity * Principal Amt Outstanding * Neg Carry Factor	185,765,250.00
Total: A + B + C + D - (X + Y + Z)	971,368,466.57
Asset Percentage (%)	78.00
Principal amount outstanding of all Covered Bonds issued	600,000,000.00
Amount of Credit Support	371,368,466.57
ACT Pass Fail	PASS

<u>Ledgers</u>	<u>This Period</u>	<u>Last Period</u>
Revenue Ledger	£5,355,869.33	£5,603,803.59
Principal Ledger	£25,955,913.90	£37,182,608.28
Reserve Ledger	£7,000,000.00	£7,000,000.00
Interest Accumulation Ledger	£4,060,246.03	£4,060,246.03
Principal Accumulation Ledger	£0.00	£0.00
Capital Account Ledger	£957,311,907.46	£1,003,710,133.67
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	£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

Timing of the Collateral report	31/Jan/12
Currency	Sterling
Prior Period Total Number of Residential Mortgage Loans	17,447
Current Total Number of Residential Mortgage Loans	16,777
Prior Period Total Value of Residential Mortgage Loans	1,566,526,884
Current Total Value of Residential Mortgage Loans	1,531,397,699
Current Average Loan Size	£91,279.59
Current Weighted Average Seasoning (Months)	56.6
Weighted Average Interest Rate	4.03%
Weighted Average Remaining Term	203
Original Loan to Value Ratio (at Issuance)	64.62%
Current Indexed Loan to Value Ratio	61.58%
Current Non-Indexed Loan to Value Ratio	56.37%
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		
<u>Delinquency Band (excluding possessions)</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Total Balance</u>
Zero arrears	1,531,397,699	16,777	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%
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>	<u>% of Total Balance</u>
	£0.00	0	0
	<u>Current Period</u>	<u>Last Period</u>	
Current Residential Mortgage Loan Principal Balance	1,531,397,698.93	1,566,526,884	
Principal Payment Rate (3 ma)	2.21%	2.13%	
Annualised PPR Speed (Based on monthly principal payment rate)	24.24%	24.21%	
Constant Prepayment Rate (3ma)	1.64%	1.39%	
Constant Prepayment Rate (Annualised)	20.01%	18.16%	

	Current Period		
<u>Region</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>
East Anglia	64,847,330	769	4.23%
East Midlands	104,636,057	1,238	6.83%
London	150,206,747	1,061	9.81%
North	52,512,366	716	3.43%
North West	217,704,134	2,721	14.22%
South East	396,249,189	3,413	25.88%
South West	157,245,868	1,853	10.27%
Wales	56,563,775	741	3.69%
West Midlands	216,914,459	2,843	14.16%
Yorks and Humber	114,517,773	1,422	7.48%
Total	1,531,397,699	16,777	100.00%
<u>Mortgage Size</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>
Less than or equal to 30K	39,906,297	2,266	2.61%
More than 30k up to and including 50K	102,488,083	2,557	6.69%
More than 50k up to and including 75K	204,907,780	3,274	13.38%
More than 75k up to and including 100K	241,968,109	2,780	15.80%
More than 100k up to and including 125K	238,600,787	2,140	15.58%
More than 125k up to and including 150K	183,050,970	1,339	11.95%
More than 150k up to and including 200K	236,859,384	1,386	15.47%
More than 200k up to and including 400K	241,483,585	954	15.77%
More than 400K up to and including 500K	23,707,052	53	1.55%
More than 500k	18,425,653	28	1.20%
Total	1,531,397,699	16,777	100.00%
<u>Mortgage Type</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>
Owner Occupied Purchase	682,299,002	6,228	44.55%
Owner Occupied Remortgage	849,098,696	10,549	55.45%
Total	1,531,397,699	16,777	100.00%
Mortgage Payment Frequency	Monthly		
<u>Interest Payment Type</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>
Capital & Interest	1,014,240,593	12,236	66.23%
Interest Only	359,255,028	2,887	23.46%
Mixed (Part & Part)	157,902,078	1,654	10.31%
Total	1,531,397,699	16,777	100.00%

<u>Non-indexed Current LTV (Using Original Valuation)</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>
Less than or equal to 25%	147,622,186	4,202	9.64%
More than 25% up to and including 50%	466,658,054	5,545	30.47%
More than 50% up to and including 55%	108,414,709	945	7.08%
More than 55% up to and including 60%	109,818,340	906	7.17%
More than 60% up to and including 65%	108,962,513	854	7.12%
More than 65% up to and including 70%	100,104,841	758	6.54%
More than 70% up to and including 75%	116,786,441	835	7.63%
More than 75% up to and including 80%	94,587,365	710	6.18%
More than 80% up to and including 85%	102,273,139	771	6.68%
More than 85% up to and including 90%	121,782,869	863	7.95%
More than 90% up to and including 95%	32,240,968	238	2.11%
More than 95% up to and including 100%	12,393,405	82	0.81%
Over 100%	9,752,870	68	0.64%
Total	1,531,397,699	16,777	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%	126,664,637	3,722	8.27%
More than 25% up to and including 50%	413,641,531	5,194	27.01%
More than 50% up to and including 55%	103,544,159	980	6.76%
More than 55% up to and including 60%	94,171,109	825	6.15%
More than 60% up to and including 65%	98,309,181	798	6.42%
More than 65% up to and including 70%	93,613,962	743	6.11%
More than 70% up to and including 75%	97,689,426	745	6.38%
More than 75% up to and including 80%	92,735,509	676	6.06%
More than 80% up to and including 85%	95,664,591	696	6.25%
More than 85% up to and including 90%	84,071,666	654	5.49%
More than 90% up to and including 95%	72,823,818	536	4.76%
More than 95% up to and including 100%	51,732,337	394	3.38%
Over 100%	106,735,774	814	6.97%
Total	1,531,397,699	16,777	100.00%
<u>Interest Rate</u>	<u>Total Balance</u>	<u>No of Sub Accounts</u>	<u>% of Balance</u>
0 – 1.99%	106,557,548	2,088	6.96%
2 – 2.99%	272,904,127	4,116	17.82%
3 – 3.99%	159,726,650	2,331	10.43%
4 – 4.99%	588,950,979	8,448	38.46%
5 – 5.99%	346,369,821	4,653	22.62%
6 – 6.99%	56,693,397	763	3.70%
7 – 7.99%	195,177	2	0.01%
Total	1,531,397,699	22,401	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	74,359,759	1,695	4.86%
Greater than 5 years and less than or equal to 10 years	166,453,038	2,737	10.87%
Greater than 10 years and less than or equal to 15 years	315,550,283	3,795	20.61%
Greater than 15 years and less than or equal to 20 years	496,919,467	4,712	32.45%
Greater than 20 years and less than or equal to 25 years	332,881,839	2,679	21.74%
Greater than 25 years and less than or equal to 30 years	97,524,851	770	6.37%
Greater than 30 years	47,708,462	389	3.12%
Total	1,531,397,699	16,777	100.00%
<u>Property Type</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>
Detached House	505,735,181	4,696	33.02%
Flat/ Maisonnette	138,817,089	1,352	9.06%
Semi- Detached House	66,471,318	872	4.34%
Terraced House	453,596,281	5,434	29.62%
Other	366,777,830	4,423	23.95%
Total	1,531,397,699	16,777	100.00%
<u>Interest Rate Type</u>	<u>Total Balance</u>	<u>No of Sub Accounts</u>	<u>% of Balance</u>
Base	379,009,990	6,258	24.75%
Fixed- reverting to SVR	834,832,258	11,346	54.51%
SVR	317,555,450	4,797	20.74%
Total	1,531,397,699	22,401	100.00%

Additional Information	This Period	Cumulative (From date of Issue)
BNP Paribas Deposit Accounts	41,288,698.82	n/a
Co-operative Bank Deposit Account	5,633,697.44	n/a
Substitute Assets	0	-
		Gilts, Sterling demand or time deposits, certificates of deposit
Authorised Investments Allowable		and short-term debt obligations
Authorised Investments	0	-
Available Principal Receipts	£25,914,208.53	£137,542,111.40
Scheduled Principal Receipts		n/a
Unscheduled Principal Receipts		n/a
Available Revenue Receipts	£23,990,059.43	£74,619,856.41
Scheduled Revenue Receipts		
Unscheduled Revenue Receipts		
Value of Repurchases	£5,734,132.94	£15,529,582.15
Number of Repurchases	68	187
Value of Re-arrangements	£4,071,171.33	£11,382,789.91
Number of Re-arrangements	37	120
Value of Loans Added to Pool	£0.00	£0.00
Number of Loans Added to Pool	-	-
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	£529,331.00	£1,310,979.00
Current SVR Rate	4.24%	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	Aa2, P-1/ 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	Aa1, P-1/ AA-, F1+	N/A
Issuer Account Bank (i)	The Co-operative Bank PLC	P-1/ A, F1	A3, P-2/ A-,F2	Deposits limited to Collateralised Amount- £3m
Issuer Account Bank (ii)	BNP Paribas Securities Services	P-1/ A, F1	Aa3,P-1/A+, F1+	N/A
Collection Account Bank	The Co-operative Bank PLC	P-2/ F2	A3, P-2/ A-,F2	N/A
Cash Manager	The Co-operative Bank PLC	Baa3/ BBB-	A3, P-2/ A-,F2	N/A
Servicer	The Co-operative Bank PLC	Baa3/ BBB-	A3, P-2/ A-,F2	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	ctla.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 rate)	Total Payments received unscheduled and scheduled divided by opening mortgage balance (Annualised on current month)
Constant Prepayment Rate (3ma)	Total Payments received unscheduled and scheduled divided by opening mortgage balance (3month average)
Constant Prepayment Rate (Annualised)	Total Payments received unscheduled and scheduled divided by opening mortgage balance (3month average)