

The Co-operative Bank plc Covered Bond Programme

	<u>General</u>	<u>Series 2011-1</u>
Issue Date		11 November 2011
Publishing Date	31 July 2013	
Accrual Start Date	21 June 2013	
Accrual End Date	22 July 2013	
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)		A-(RWE)/Baa3
Previous LLP Payment date	21 June 2013	
Current LLP Payment date	22 July 2013	
Next LLP Payment date	21 August 2013	
Collection Period Start Date	31 May 2013	
Collection Period End Date	30 June 2013	
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 2013
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		0.00000%
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

The co-operative
banking group

Issuer Priority of Payments

Revenue Priority of Payments	14,649,886.72	Available Principal Receipts	21,479,720.97
(a) Trustee/ Security Trustee expenses	-	(a) Pre-Maturity Liquidity Ledger	-
(b) Accrued Senior Expenses	238,328.40	(b) New Loans Acquired	-
(c) 3rd Party Fees	58,688.11	(c) GIC Deposit to ensure ACT Compliance	-
(d) Interest Rate Swap Provider Payments	497,099.45	(d) Term Advance/ Covered Bond Swap	-
(e) Term Advance Interest/ Covered Bonds Swap	1,659,033.37	(e) Capital Distribution	21,479,720.97
(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	2,156,132.82		
(l) Liquidation Members	50.00		
(m) Designated Member Fee	254.79		
(n) Members Interest Profits	3,040,299.77		

Swaps	Notional Amount	Period Start Date	Period End Date	Fixed Swap Rate	LIBOR	LLP Pays JPM	JPM Pays LLPt Receipt (Payment)
Interest Rate Swap	£725,388,862.41	21/06/2013	22/07/2013	1.30%	0.4931%	800,908.80	303,809.35 - 497,099.45

Asset Coverage Test	This Period
	30 June 2013
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)	1,571,439,436.31
Arrears Adjusted True Balance (ii)	1,635,645,218.92
A: Lower of Adjusted True Balance and Arrears Adjusted True Balance	1,267,625,044.66
B: Principal Receipts	8,380,371.37
C: Cash Capital Contributions	2,156,132.82
D: Substitution Assets	0.00
X: Flexible Redraw Capacity	0.00
Y: Deposit Set-Off Amounts	39,246,621.66
Z: WA Remaining Maturity * Principal Amt Outstanding * Neg Carry Factor	158,820,750.00
Total: A + B + C + D - (X + Y + Z)	1,080,094,177.19
Asset Percentage (%)	77.50
Principal amount outstanding of all Covered Bonds issued	600,000,000.00
Amount of Credit Support	480,094,177.19
ACT Pass Fail	PASS

Ledgers	This Period	Last Period
Revenue Ledger	£5,229,562.31	£5,905,921.09
Principal Ledger	£21,500,160.17	£22,238,516.38
Reserve Ledger	£7,000,000.00	£7,000,000.00
Interest Accumulation Ledger	£4,015,232.39	£4,093,159.37
Principal Accumulation Ledger	£0.00	£0.00
Capital Contribution Ledger	£1,064,538,893.29	£1,089,745,659.67
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	2,156,132.82
Cash Collateral posted during the period	2,086,645.07
Cash Collateral repayment during the period	- 2,156,132.82
Swap Cash Collateral Account Closing Balance	2,086,645.07

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	30 June 2013
Currency	Sterling
Prior Period Total Number of Residential Mortgage Loans	18,050
Current Total Number of Residential Mortgage Loans	17,832
Prior Period Total Value of Residential Mortgage Loans	1,665,369,718
Current Total Value of Residential Mortgage Loans	1,640,904,040
Current Average Loan Size	£92,020.19
Current Weighted Average Seasoning (Months)	65.0
Weighted Average Interest Rate	3.75%
Weighted Average Remaining Term	199
Original Loan to Value Ratio (at Issuance)	64.62%
Current Indexed Loan to Value Ratio	60.10%
Current Non-Indexed Loan to Value Ratio	57.06%

	Current Period		
<u>Delinquency Band (excluding possessions)</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Total Balance</u>
Zero arrears	1,640,904,040	17,832	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>Previous Period</u>
Principal Payment Rate (3 Months Average)	1.24%	1.30%
Annualised PPR Speed (Based on monthly principal payment rate)	14.40%	13.63%
Constant Prepayment Rate (3 months Average)	0.84%	0.89%
Constant Prepayment Rate (Annualised)	10.35%	9.14%

	Current Period		
Region	Total Balance	No	% of Balance
East Anglia	66,596,855	774	4.06%
East Midlands	112,163,899	1,331	6.84%
London	149,936,665	1,025	9.14%
North	51,217,384	708	3.12%
North West	218,272,813	2,775	13.30%
Scotland	61,793,489	735	3.77%
South East	407,613,760	3,403	24.84%
South West	174,667,158	1,949	10.64%
Wales	57,579,233	746	3.51%
West Midlands	229,654,047	2,991	14.00%
Yorks and Humber	111,408,737	1,395	6.79%
Total	1,640,904,040	17,832	100.00%
Mortgage Size	Total Balance	No	% of Balance
Less than or equal to 30K	45,895,500	2,599	2.80%
More than 30k up to and including 50K	106,009,919	2,635	6.46%
More than 50k up to and including 75K	210,938,978	3,372	12.86%
More than 75k up to and including 100K	261,829,222	3,006	15.96%
More than 100k up to and including 125K	238,416,876	2,136	14.53%
More than 125k up to and including 150K	198,861,652	1,453	12.12%
More than 150k up to and including 200K	251,897,745	1,466	15.35%
More than 200k up to and including 400K	270,611,124	1,059	16.49%
More than 400K up to and including 500K	29,260,630	65	1.78%
More than 500k	27,182,394	41	1.66%
Total	1,640,904,040	17,832	100.00%
Mortgage Type	Total Balance	No	% of Balance
Owner Occupied Purchase	824,081,517	7,505	50.22%
Owner Occupied Remortgage	816,822,522	10,327	49.78%
Total	1,640,904,040	17,832	100.00%
Mortgage Payment Frequency			
Interest Payment Type	Total Balance	No	% of Balance
Capital & Interest	1,119,651,967	13,418	68.23%
Interest Only	351,934,098	2,734	21.45%
Mixed (Part & Part)	169,317,974	1,680	10.32%
Total	1,640,904,040	17,832	100.00%
Non-indexed Current LTV (Using Original Valuation)	Total Balance	No	% of Balance
Less than or equal to 25%	155,971,170	4,500	9.51%
More than 25% up to and including 50%	464,880,775	5,551	28.33%
More than 50% up to and including 55%	111,320,940	966	6.78%
More than 55% up to and including 60%	115,789,296	956	7.06%
More than 60% up to and including 65%	115,653,412	919	7.05%
More than 65% up to and including 70%	135,338,047	1,007	8.25%
More than 70% up to and including 75%	129,845,125	919	7.91%
More than 75% up to and including 80%	126,385,206	945	7.70%
More than 80% up to and including 85%	136,735,682	1,023	8.33%
More than 85% up to and including 90%	99,407,041	706	6.06%
More than 90% up to and including 95%	24,873,915	180	1.52%
More than 95% up to and including 100%	11,130,558	71	0.68%
Over 100%	13,572,874	89	0.83%
Total	1,640,904,040	17,832	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%	142,592,184	4,155	8.69%
More than 25% up to and including 50%	435,210,054	5,320	26.52%
More than 50% up to and including 55%	104,492,228	982	6.37%
More than 55% up to and including 60%	106,151,107	889	6.47%
More than 60% up to and including 65%	116,925,546	904	7.13%
More than 65% up to and including 70%	116,435,748	903	7.10%
More than 70% up to and including 75%	128,502,816	947	7.83%
More than 75% up to and including 80%	119,270,369	860	7.27%
More than 80% up to and including 85%	116,203,976	877	7.08%
More than 85% up to and including 90%	86,104,376	678	5.25%
More than 90% up to and including 95%	53,134,783	417	3.24%
More than 95% up to and including 100%	41,524,470	316	2.53%
Over 100%	74,356,381	584	4.53%
Total	1,640,904,040	17,832	100.00%
<u>Interest Rate</u>	<u>Total Balance</u>	<u>No of Sub Accounts</u>	<u>% of Balance</u>
0 – 1.99%	100,276,869	2,041	6.11%
2 – 2.99%	371,265,300	5,588	22.63%
3 – 3.99%	351,058,169	4,632	21.39%
4 – 4.99%	651,426,807	10,148	39.70%
5 – 5.99%	136,790,634	2,227	8.34%
6 – 6.99%	29,761,658	406	1.81%
7 – 7.99%	324,603	2	0.02%
Total	1,640,904,040	25,044	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	80,667,023	1,870	4.92%
Greater than 5 years and less than or equal to 10 years	196,908,107	3,188	12.00%
Greater than 10 years and less than or equal to 15 years	370,406,546	4,286	22.57%
Greater than 15 years and less than or equal to 20 years	542,772,830	4,931	33.08%
Greater than 20 years and less than or equal to 25 years	297,801,893	2,351	18.15%
Greater than 25 years and less than or equal to 30 years	101,403,204	778	6.18%
Greater than 30 years	50,944,436	428	3.10%
Total	1,640,904,040	17,832	100.00%
<u>Property Type</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>
Detached House	555,251,425	5,016	33.84%
Flat/ Maisonnette	155,914,699	1,565	9.50%
Semi- Detached House	483,917,098	5,784	29.49%
Terraced House	367,359,613	4,445	22.39%
Other	78,461,205	1,022	4.78%
Total	1,640,904,040	17,832	100.00%
<u>Interest Rate Type</u>	<u>Total Balance</u>	<u>No of Sub Accounts</u>	<u>% of Balance</u>
Base	566,016,399	8,825	34.49%
Fixed- reverting to SVR	717,202,259	10,472	43.71%
SVR	357,685,382	5,747	21.80%
Total	1,640,904,040	25,044	100.00%

Additional Information	This Period	Cumulative (From date of Issue)
BNP Paribas Deposit Account	33,703,630.28	n/a
BNP Paribas Swap Collateral Account	2,156,132.82	n/a
Co-operative Bank Deposit Account	6,287,977.84	n/a
Substitute Assets	0.00	n/a
	Gilts, Sterling demand or time deposits, certificates of deposit	Gilts, Sterling demand or time deposits, certificates of deposit
Authorised Investments Allowable	and short-term debt obligations	and short-term debt obligations
Authorised Investments	-	n/a
Available Principal Receipts	£21,479,720.97	£611,592,537.84
Scheduled Principal Receipts	n/a	n/a
Unscheduled Principal Receipts	n/a	n/a
Available Revenue Receipts	£14,649,886.72	£365,481,457.58
Value of Repurchases	£2,382,326.79	£101,474,500.82
Number of Repurchases	34	1,419
Value of Re-arrangements	£1,170,824.21	£76,899,557.15
Number of Re-arrangements	17	790
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%
Principal Balance of Properties Sold	£0.00	£0.00
Advances in period	£502,406.00	£10,704,794.33
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)	Ratings at the publishing Date (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	A1, P-1/ A+, F1	N/A
Issuer Account Bank (i)	The Co-operative Bank PLC	P-1/ A, F1	Caa1,NP / BB-,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 / BB-,B	Current payment rules does not allow the transfer of collection account
Cash Manager	The Co-operative Bank PLC	Baa3/ BBB-	Caa1,NP / BB-,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/ BBB-	Caa1,NP / BB-,B	Please see Below**

****Co-operative Bank has entered into non-binding heads of terms with Homeloan Management Limited in relation to the provision of back-up mortgage services and Citibank N.A., London Branch in connection with the provisions of back-up cash management services in relation to the Covered Bond Programme.**

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
e-mail	cta.trustee.admin@hsbc.com	Back-up Cash Manager Facilitator	Structured Finance Management Limited
Lead Arrangers	RBS UBS		

Information Sources	The Co-operative Bank PLC
Point Contact	Randika Vithanage
Contact Information	
Email	randika.vithanage@cfs.coop
Telephone	+44 (0)1538 397 883
Fax	+44 (0)1538 399 519
Address	Britannia House, Cheadle Road, Leek, Staffordshire, ST13 5RG
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)	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