

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 2014	
Accrual Start Date	23 June 2014	
Accrual End Date	21 July 2014	
Accrual Period	28	
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	23 June 2014	
Current LLP Payment date	21 July 2014	
Next LLP Payment date	21 August 2014	
Collection Period Start Date	31 May 2014	
Collection Period End Date	30 June 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		Available Principal Receipts	
	6,310,319.94		23,192,976.75
Revenue Priority of Payments		Principal Priority of Payments	
(a) Trustee/ Security Trustee expenses	-	(a) Pre-Maturity Liquidity Ledger	-
(b) Accrued Senior Expenses	269,387.58	(b) New Loans Acquired	-
(c) 3rd Party Fees	47,536.14	(c) GIC Deposit to ensure ACT Compliance	-
(d) Interest Rate Swap Provider Payments	344,305.76	(d) Term Advance/ Covered Bond Swap	-
(e) Term Advance Interest/ Covered Bonds Swap	1,498,767.12	(e) Capital Distribution	23,192,976.75
(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	1,843,072.88		
(l) Liquidation Members	50.00		
(m) Designated Member Fee	230.14		
(n) Members Interest Profits	2,306,970.32		

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	23/06/2014	21/07/2014	1.30%	0.4938%	555,159.68	210,853.92 - 344,305.76

Asset Coverage Test	This Period
	30 June 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)	1,247,594,799.54
Arrears Adjusted True Balance (ii)	1,275,281,934.32
A: Lower of Adjusted True Balance and Arrears Adjusted True Balance	988,343,499.10
B: Principal Receipts	22,501,014.41
C: Cash Capital Contributions	1,843,072.88
D: Substitution Assets	0.00
X: Flexible Redraw Capacity	0.00
Y: Deposit Set-Off Amounts	29,439,179.14
Z: WA Remaining Maturity * Principal Amt Outstanding * Neg Carry Factor	139,466,250.00
Total: A + B + C + D - (X + Y + Z)	843,782,157.25
Asset Percentage (%)	77.5%
Principal amount outstanding of all Covered Bonds issued	600,000,000.00
Amount of Credit Support	243,782,157.25
ACT Pass Fail	PASS

Ledgers	<u>This Period</u>	<u>Last Period</u>
Revenue Ledger	4,609,363.21	£7,364,636.60
Principal Ledger	22,501,014.41	£24,864,097.96
Reserve Ledger	7,000,000.00	£7,000,000.00
Interest Accumulation Ledger	3,982,186.03	£4,094,931.16
Principal Accumulation Ledger	-	-£34,685.13
Capital Contribution Ledger	701,271,921.72	£732,226,668.49
Yield Reserve Ledger	-	-
Retained Principal Ledger	-	-
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	1,843,072.88
Cash Collateral posted during the period	2,040,752.09
Cash Collateral repayment during the period	- 1,843,072.88
Swap Cash Collateral Account Closing Balance	2,040,752.09

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 2014
Currency	Sterling
Prior Period Total Number of Residential Mortgage Loans	15,015
Current Total Number of Residential Mortgage Loans	14,776
Prior Period Total Value of Residential Mortgage Loans	1,302,067,525
Current Total Value of Residential Mortgage Loans	1,276,426,413
Current Average Loan Size	£86,385.11
Current Weighted Average Seasoning (Months)	77.3
Weighted Average Interest Rate	3.66%
Weighted Average Remaining Term	187
Original Loan to Value Ratio (at Issuance)	64.62%
Current Indexed Loan to Value Ratio	53.72%
Current Non-Indexed Loan to Value Ratio	54.99%

	Current Period		
<u>Delinquency Band (excluding possessions)</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Total Balance</u>
Zero arrears	1,276,426,413	14,776	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)	1.88%	2.00%
Annualised PPR Speed (Based on monthly principal payment rate)	19.36%	22.55%
Constant Prepayment Rate (3 months Average)	1.43%	1.54%
Constant Prepayment Rate (Annualised)	14.72%	17.76%

	Current Period		
Region	Total Balance	No	% of Balance
East Anglia	53,783,512	656	4.21%
East Midlands	86,734,872	1,104	6.80%
London	110,023,803	827	8.62%
North	40,331,911	576	3.16%
North West	175,673,701	2,334	13.76%
Scotland	47,707,530	603	3.74%
South East	310,845,176	2,749	24.35%
South West	136,787,600	1,626	10.72%
Wales	46,233,042	626	3.62%
West Midlands	182,328,753	2,518	14.28%
Yorks and Humber	85,976,514	1,157	6.74%
Total	1,276,426,413	14,776	100.00%
Mortgage Size	Total Balance	No	% of Balance
Less than or equal to 30K	43,187,652	2,529	3.38%
More than 30k up to and including 50K	90,002,808	2,243	7.05%
More than 50k up to and including 75K	184,088,589	2,953	14.42%
More than 75k up to and including 100K	208,664,271	2,398	16.35%
More than 100k up to and including 125K	185,669,708	1,663	14.55%
More than 125k up to and including 150K	145,284,426	1,064	11.38%
More than 150k up to and including 200K	190,007,966	1,107	14.89%
More than 200k up to and including 400K	191,288,353	747	14.99%
More than 400K up to and including 500K	19,413,392	43	1.52%
More than 500k	18,819,248	29	1.47%
Total	1,276,426,413	14,776	100.00%
Mortgage Type	Total Balance	No	% of Balance
Owner Occupied Purchase	639,402,339	6,210	50.09%
Owner Occupied Remortgage	637,024,075	8,566	49.91%
Total	1,276,426,413	14,776	100.00%
Mortgage Payment Frequency			
Interest Payment Type	Total Balance	No	% of Balance
Capital & Interest	865,685,020	11,227	67.82%
Interest Only	283,200,020	2,243	22.19%
Mixed (Part & Part)	127,541,374	1,306	9.99%
Total	1,276,426,413	14,776	100.00%
Non-indexed Current LTV (Using Original Valuation)	Total Balance	No	% of Balance
Less than or equal to 25%	139,582,954	4,180	10.94%
More than 25% up to and including 50%	384,191,697	4,675	30.10%
More than 50% up to and including 55%	97,430,236	853	7.63%
More than 55% up to and including 60%	90,600,197	766	7.10%
More than 60% up to and including 65%	90,335,408	749	7.08%
More than 65% up to and including 70%	99,275,033	763	7.78%
More than 70% up to and including 75%	100,731,380	742	7.89%
More than 75% up to and including 80%	90,969,642	719	7.13%
More than 80% up to and including 85%	90,356,597	692	7.08%
More than 85% up to and including 90%	56,877,905	395	4.46%
More than 90% up to and including 95%	16,653,246	119	1.30%
More than 95% up to and including 100%	8,450,856	53	0.66%
Over 100%	10,971,262	70	0.86%
Total	1,276,426,413	14,776	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%	149,152,976	4,254	11.69%
More than 25% up to and including 50%	406,255,789	4,791	31.83%
More than 50% up to and including 55%	98,786,330	822	7.74%
More than 55% up to and including 60%	98,325,278	798	7.70%
More than 60% up to and including 65%	96,202,496	789	7.54%
More than 65% up to and including 70%	94,688,418	726	7.42%
More than 70% up to and including 75%	96,239,232	721	7.54%
More than 75% up to and including 80%	79,234,695	641	6.21%
More than 80% up to and including 85%	54,198,560	429	4.25%
More than 85% up to and including 90%	34,635,733	269	2.71%
More than 90% up to and including 95%	28,138,680	216	2.20%
More than 95% up to and including 100%	20,061,626	168	1.57%
Over 100%	20,506,602	152	1.61%
Total	1,276,426,413	14,776	100.00%
<u>Interest Rate</u>	<u>Total Balance</u>	<u>No of Sub Accounts</u>	<u>% of Balance</u>
0 – 1.99%	88,280,005	1,816	6.92%
2 – 2.99%	320,127,399	5,079	25.08%
3 – 3.99%	282,663,405	4,123	22.14%
4 – 4.99%	468,784,320	7,749	36.73%
5 – 5.99%	93,860,542	1,648	7.35%
6 – 6.99%	22,391,040	300	1.75%
7 – 7.99%	319,701	2	0.03%
Total	1,276,426,413	20,717	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	70,737,391	1,761	5.54%
Greater than 5 years and less than or equal to 10 years	180,927,143	2,995	14.17%
Greater than 10 years and less than or equal to 15 years	325,368,934	3,790	25.49%
Greater than 15 years and less than or equal to 20 years	385,960,961	3,634	30.24%
Greater than 20 years and less than or equal to 25 years	207,444,669	1,728	16.25%
Greater than 25 years and less than or equal to 30 years	72,954,933	580	5.72%
Greater than 30 years	33,032,383	288	2.59%
Total	1,276,426,413	14,776	100.00%
<u>Property Type</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>
Detached House	436,576,051	4,198	34.20%
Flat/ Maisonnette	117,710,680	1,259	9.22%
Semi- Detached House	376,900,848	4,794	29.53%
Terraced House	283,502,651	3,675	22.21%
Other	61,736,184	850	4.84%
Total	1,276,426,413	14,776	100.00%
<u>Interest Rate Type</u>	<u>Total Balance</u>	<u>No of Sub Accounts</u>	<u>% of Balance</u>
Base	426,528,972	7,114	33.42%
Fixed- reverting to SVR	524,943,255	7,996	41.13%
SVR	324,954,186	5,607	25.46%
Total	1,276,426,413	20,717	100.00%

Additional Information	As at 30-06-2014	Cumulative (From date of Issue)
BNP Paribas Deposit Account	35,091,203.36	n/a
BNP Paribas Swap Collateral Account	1,843,072.88	
Co-operative Bank Deposit Account	5,566,408.22	n/a
Substitute Assets	-	-
	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	£23,192,976.75	£941,634,071.26
Scheduled Principal Receipts	n/a	n/a
Unscheduled Principal Receipts	n/a	n/a
Available Revenue Receipts	£6,310,319.94	£464,974,659.35
Value of Repurchases	£1,045,099.93	£122,907,117.10
Number of Repurchases	28	1,806
Value of Re-arrangements	£1,567,054.89	£93,990,567.05
Number of Re-arrangements	18	991
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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