

The Co-operative Bank plc Covered Bond Programme

	<u>General</u>	<u>Series 2011-1</u>
Issue Date		11 November 2011
Publishing Date	30 June 2013	
Accrual Start Date	21 May 2013	
Accrual End Date	21 June 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 May 2013	
Current LLP Payment date	21 June 2013	
Next LLP Payment date	22 July 2013	
Collection Period Start Date	30 April 2013	
Collection Period End Date	31 May 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

Available Revenue Receipts		15,291,978.39	Available Principal Receipts		22,209,315.66
Revenue Priority of Payments			Principal Priority of Payments		
(a) Trustee/ Security Trustee expenses	-		(a) Pre-Maturity Liquidity Ledger	-	
(b) Accrued Senior Expenses	186,190.90		(b) New Loans Acquired	-	
(c) 3rd Party Fees	56,141.44		(c) GIC Deposit to ensure ACT Compliance	-	
(d) Interest Rate Swap Provider Payments	509,229.92		(d) Term Advance/ Covered Bond Swap	-	
(e) Term Advance Interest/ Covered Bonds Swap	1,658,396.38		(e) Capital Distribution	22,209,315.66	
(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	2,167,626.30				
(l) Liquidation Members	50.00				
(m) Designated Member Fee	254.79				
(n) Members Interest Profits	3,714,088.65				

Swaps	Notional Amount	Period Start Date	Period End Date	Fixed Swap Rate	LIBOR	LLP Pays JPM	JPM Pays LLPt Receipt (Payment)
Interest Rate Swap	£741,940,764.14	21/05/2013	21/06/2013	1.30%	0.4919%	819,183.91	309,953.99 - 509,229.92

Asset Coverage Test	This Period
	31 May 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)	1,594,265,030.57
Arrears Adjusted True Balance (ii)	1,286,485,061.59
A: Lower of Adjusted True Balance and Arrears Adjusted True Balance	1,286,485,061.59
B: Principal Receipts	9,089,526.86
C: Cash Capital Contributions	2,167,626.30
D: Substitution Assets	0.00
X: Flexible Redraw Capacity	0.00
Y: Deposit Set-Off Amounts	39,169,649.28
Z: WA Remaining Maturity * Principal Amt Outstanding * Neg Carry Factor	160,338,750.00
Total: A + B + C + D - (X + Y + Z)	1,098,233,815.47
Asset Percentage (%)	77.50
Principal amount outstanding of all Covered Bonds issued	600,000,000.00
Amount of Credit Support	498,233,815.47
ACT Pass Fail	PASS

Ledgers	This Period	Last Period
Revenue Ledger	£5,905,921.09	£5,398,063.27
Principal Ledger	£22,238,516.38	£20,957,609.87
Reserve Ledger	£7,000,000.00	£7,000,000.00
Interest Accumulation Ledger	£4,093,159.37	£4,014,966.89
Principal Accumulation Ledger	£0.00	£0.00
Capital Contribution Ledger	£1,089,745,659.67	£1,114,073,219.94
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	2,167,626.30
Cash Collateral posted during the period	2,156,132.82
Cash Collateral repayment during the period	- 2,167,626.30
Swap Cash Collateral Account Closing Balance	2,156,132.82

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 May 2013
Currency	Sterling
Prior Period Total Number of Residential Mortgage Loans	18,283
Current Total Number of Residential Mortgage Loans	18,050
Prior Period Total Value of Residential Mortgage Loans	1,691,081,611
Current Total Value of Residential Mortgage Loans	1,665,369,718
Current Average Loan Size	£92,264.25
Current Weighted Average Seasoning (Months)	64.0
Weighted Average Interest Rate	3.76%
Weighted Average Remaining Term	200
Original Loan to Value Ratio (at Issuance)	64.62%
Current Indexed Loan to Value Ratio	60.21%
Current Non-Indexed Loan to Value Ratio	57.17%

	Current Period		
<u>Delinquency Band (excluding possessions)</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Total Balance</u>
Zero arrears	1,665,369,718	18,050	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)	1.30%	1.30%
Annualised PPR Speed (Based on monthly principal payment rate)	Label1	13.67%
Constant Prepayment Rate (3 months Average)	0.89%	0.95%
Constant Prepayment Rate (Annualised)	9.14%	9.55%

	Current Period		
Region	Total Balance	No	% of Balance
East Anglia	67,702,229	787	4.07%
East Midlands	114,257,853	1,352	6.86%
London	152,427,969	1,040	9.15%
North	51,993,878	718	3.12%
North West	221,064,986	2,800	13.27%
Scotland	62,849,368	745	3.77%
South East	413,908,055	3,444	24.85%
South West	176,507,200	1,967	10.60%
Wales	58,810,410	760	3.53%
West Midlands	233,317,903	3,030	14.01%
Yorks and Humber	112,529,868	1,407	6.76%
Total	1,665,369,718	18,050	100.00%
Mortgage Size	Total Balance	No	% of Balance
Less than or equal to 30K	46,070,687	2,601	2.77%
More than 30k up to and including 50K	107,173,153	2,664	6.44%
More than 50k up to and including 75K	213,922,627	3,418	12.85%
More than 75k up to and including 100K	264,421,435	3,035	15.88%
More than 100k up to and including 125K	242,905,933	2,177	14.59%
More than 125k up to and including 150K	201,958,486	1,476	12.13%
More than 150k up to and including 200K	254,839,277	1,484	15.30%
More than 200k up to and including 400K	277,178,057	1,088	16.64%
More than 400K up to and including 500K	29,198,550	65	1.75%
More than 500k	27,701,513	42	1.66%
Total	1,665,369,718	18,050	100.00%
Mortgage Type	Total Balance	No	% of Balance
Owner Occupied Purchase	835,836,872	7,597	50.19%
Owner Occupied Remortgage	829,532,846	10,453	49.81%
Total	1,665,369,718	18,050	100.00%
Mortgage Payment Frequency			
Interest Payment Type	Total Balance	No	% of Balance
Capital & Interest	1,135,093,065	13,567	68.16%
Interest Only	358,244,822	2,778	21.51%
Mixed (Part & Part)	172,031,831	1,705	10.33%
Total	1,665,369,718	18,050	100.00%
Non-indexed Current LTV (Using Original Valuation)	Total Balance	No	% of Balance
Less than or equal to 25%	156,642,633	4,518	9.41%
More than 25% up to and including 50%	470,689,204	5,615	28.26%
More than 50% up to and including 55%	112,224,600	973	6.74%
More than 55% up to and including 60%	118,119,605	983	7.09%
More than 60% up to and including 65%	117,214,577	928	7.04%
More than 65% up to and including 70%	135,878,876	1,009	8.16%
More than 70% up to and including 75%	134,645,769	947	8.09%
More than 75% up to and including 80%	128,425,081	961	7.71%
More than 80% up to and including 85%	138,547,971	1,037	8.32%
More than 85% up to and including 90%	101,889,392	728	6.12%
More than 90% up to and including 95%	26,166,851	188	1.57%
More than 95% up to and including 100%	11,313,556	73	0.68%
Over 100%	13,611,601	90	0.82%
Total	1,665,369,718	18,050	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%	143,488,620	4,162	8.62%
More than 25% up to and including 50%	440,592,098	5,391	26.46%
More than 50% up to and including 55%	105,704,974	994	6.35%
More than 55% up to and including 60%	108,257,648	909	6.50%
More than 60% up to and including 65%	116,257,952	893	6.98%
More than 65% up to and including 70%	120,467,122	933	7.23%
More than 70% up to and including 75%	129,321,424	954	7.77%
More than 75% up to and including 80%	122,082,791	876	7.33%
More than 80% up to and including 85%	118,128,214	896	7.09%
More than 85% up to and including 90%	88,217,365	695	5.30%
More than 90% up to and including 95%	54,281,044	425	3.26%
More than 95% up to and including 100%	42,063,117	322	2.53%
Over 100%	76,507,350	600	4.59%
Total	1,665,369,718	18,050	100.00%
<u>Interest Rate</u>	<u>Total Balance</u>	<u>No of Sub Accounts</u>	<u>% of Balance</u>
0 – 1.99%	101,230,566	2,054	6.08%
2 – 2.99%	374,069,543	5,621	22.46%
3 – 3.99%	351,034,519	4,587	21.08%
4 – 4.99%	668,726,658	10,391	40.15%
5 – 5.99%	139,475,932	2,260	8.38%
6 – 6.99%	30,507,476	422	1.83%
7 – 7.99%	325,023	2	0.02%
Total	1,665,369,718	25,337	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	81,601,575	1,882	4.90%
Greater than 5 years and less than or equal to 10 years	197,948,202	3,195	11.89%
Greater than 10 years and less than or equal to 15 years	374,626,204	4,338	22.50%
Greater than 15 years and less than or equal to 20 years	554,572,378	5,027	33.30%
Greater than 20 years and less than or equal to 25 years	302,340,541	2,388	18.15%
Greater than 25 years and less than or equal to 30 years	102,019,289	782	6.13%
Greater than 30 years	52,261,529	438	3.14%
Total	1,665,369,718	18,050	100.00%
<u>Property Type</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>
Detached House	562,649,286	5,071	33.79%
Flat/ Maisonnette	158,851,323	1,589	9.54%
Semi- Detached House	489,400,803	5,835	29.39%
Terraced House	374,541,255	4,519	22.49%
Other	79,927,050	1,036	4.80%
Total	1,665,369,718	18,050	100.00%
<u>Interest Rate Type</u>	<u>Total Balance</u>	<u>No of Sub Accounts</u>	<u>% of Balance</u>
Base	573,491,983	8,900	34.44%
Fixed- reverting to SVR	723,856,682	10,543	43.47%
SVR	368,021,052	5,894	22.10%
Total	1,665,369,718	25,337	100.00%

	This Period	Cumulative (From date of Issue)
BNP Paribas Deposit Account	38,795,115.69	n/a
BNP Paribas Swap Collateral Account	2,167,626.30	
Co-operative Bank Deposit Account	2,558,617.09	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	£22,209,315.66	£590,112,816.87
Scheduled Principal Receipts	n/a	n/a
Unscheduled Principal Receipts	n/a	n/a
Available Revenue Receipts	£15,291,978.39	£350,831,570.86
Value of Repurchases	£1,268,156.83	£99,092,174.03
Number of Repurchases	38	1,385
Value of Re-arrangements	£3,623,513.04	£75,728,732.94
Number of Re-arrangements	36	773
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	£577,207.00	£10,202,388.33
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,BB- / NP,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,BB- / NP,B	Current payment rules does not allow the transfer of collection account
Cash Manager	The Co-operative Bank PLC	Baa3/ BBB-	Caa1,BB- / NP,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,BB- / NP,B	Please see Below**

**The Co-operative Bank acts as the Seller, Servicer and Cash Manager in connection with the Covered Bonds. As a result of the Co-operative Bank's downgrade by Moody's on 9 May 2013 to Ba3/Not prime (and further downgrade in June 2013),Moorland Covered Bonds LLP is required to take certain remedial action under the transaction documents relating to the Covered Bonds, including, inter alia, the obligation to enter into discussions with a view to appointing a back-up servicer and a back-up cash manager to the transaction. The Issuer is engaging in discussions with various market participants and HSBC Corporate Trustee UK Limited as trustee under the Covered Bonds, with a view to taking remedial action in line with its obligations under the Transaction Documents.

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		
Lead Arrangers	RBS UBS		

Back-up Cash Manager Facilitator

Structured Finance Management Limited

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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)	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