

# The Co-operative Bank plc Covered Bond Programme

	<u>General</u>	<u>Series 2011-1</u>
Issue Date		11 November 2011
Publishing Date	31 May 2014	
Accrual Start Date	22 April 2014	
Accrual End Date	21 May 2014	
Accrual Period	29	
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	22 April 2014	
Current LLP Payment date	21 May 2014	
Next LLP Payment date	23 June 2014	
Collection Period Start Date	31 March 2014	
Collection Period End Date	30 April 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**

Revenue Priority of Payments	12,257,228.05	Available Principal Receipts	24,240,985.98
(a) Trustee/ Security Trustee expenses	-	(a) Pre-Maturity Liquidity Ledger	-
(b) Accrued Senior Expenses	495,387.58	(b) New Loans Acquired	-
(c) 3rd Party Fees	90,754.81	(c) GIC Deposit to ensure ACT Compliance	-
(d) Interest Rate Swap Provider Payments	394,464.53	(d) Term Advance/ Covered Bond Swap	-
(e) Term Advance Interest/ Covered Bonds Swap	1,548,719.18	(e) Capital Distribution	24,240,985.98
(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	1,943,183.71		
(l) Liquidation Members	50.00		
(m) Designated Member Fee	238.36		
(n) Members Interest Profits	7,783,329.88		

Swaps	Notional Amount	Period Start Date	Period End Date	Fixed Swap Rate	LIBOR	LLP Pays JPM	JPM Pays LLPt Receipt (Payment)
Interest Rate Swap	£610,115,166.35	22/04/2014	21/05/2014	1.30%	0.4863%	630,173.75	235,709.22 - 394,464.53

<b>Asset Coverage Test</b>	<b>This Period</b>
	30 April 2014
LTV Adjustment	
if <= 3 months in arrears	<b>75%</b>
if >3 months in arrears, and True Balance/Indexed Valuation <=75%	<b>40%</b>
if >3 months in arrears, and True Balance/Indexed Valuation >75%	<b>25%</b>
Base Asset Percentage - LLP Deed 11.3(i)	<b>93.5%</b>
Fitch Asset Percentage - LLP Deed 11.3(ii)	<b>90.0%</b>
Moodys Asset Percentage - LLP Deed 11.3(iii)	<b>77.5%</b>
Adjusted True Balance (i)	1,302,161,066.05
Arrears Adjusted True Balance (ii)	1,331,645,053.28
A: Lower of Adjusted True Balance and Arrears Adjusted True Balance	1,032,024,916.29
B: Principal Receipts	23,901,043.63
C: Cash Capital Contributions	1,943,183.71
D: Substitution Assets	0.00
X: Flexible Redraw Capacity	0.00
Y: Deposit Set-Off Amounts	30,672,163.36
Z: WA Remaining Maturity * Principal Amt Outstanding * Neg Carry Factor	142,502,250.00
Total: A + B + C + D - (X + Y + Z)	884,694,730.27
Asset Percentage (%)	77.5%
Principal amount outstanding of all Covered Bonds issued	600,000,000.00
Amount of Credit Support	284,694,730.27
ACT Pass Fail	PASS

<b>Ledgers</b>	<b>This Period</b>	<b>Last Period</b>
Revenue Ledger	4,149,180.49	£4,457,362.91
Principal Ledger	23,901,043.63	£29,822,711.97
Reserve Ledger	7,000,000.00	£7,000,000.00
Interest Accumulation Ledger	4,016,731.54	£4,094,652.49
Principal Accumulation Ledger	- 34,545.51	£0.00
Capital Contribution Ledger	759,013,023.39	£791,608,810.78
Yield Reserve Ledger	-	£0.00
Retained Principal Ledger	-	£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	1,943,183.71
Cash Collateral posted during the period	2,211,197.61
Cash Collateral repayment during the period	- 1,943,183.71
Swap Cash Collateral Account Closing Balance	2,211,197.61

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 April 2014
Currency	Sterling
Prior Period Total Number of Residential Mortgage Loans	15,513
Current Total Number of Residential Mortgage Loans	15,293
Prior Period Total Value of Residential Mortgage Loans	1,359,660,177
Current Total Value of Residential Mortgage Loans	1,332,831,854
Current Average Loan Size	£87,153.07
Current Weighted Average Seasoning (Months)	75.4
Weighted Average Interest Rate	3.68%
Weighted Average Remaining Term	189
Original Loan to Value Ratio (at Issuance)	64.62%
Current Indexed Loan to Value Ratio	54.03%
Current Non-Indexed Loan to Value Ratio	55.35%

	Current Period		
<u>Delinquency Band (excluding possessions)</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Total Balance</u>
Zero arrears	1,332,831,854	15,293	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>
<b>Repossessions and Sales</b>		
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)	1.93%	2.00%
Annualised PPR Speed (Based on monthly principal payment rate)	19.12%	22.82%
Constant Prepayment Rate (3 months Average)	1.47%	1.54%
Constant Prepayment Rate (Annualised)	14.96%	17.85%

	Current Period		
<b>Region</b>	<b>Total Balance</b>	<b>No</b>	<b>% of Balance</b>
East Anglia	55,979,773	675	4.20%
East Midlands	90,922,198	1,144	6.82%
London	115,590,169	859	8.67%
North	41,674,787	596	3.13%
North West	181,385,126	2,410	13.61%
Scotland	50,839,641	634	3.81%
South East	325,499,412	2,853	24.42%
South West	142,881,931	1,684	10.72%
Wales	48,364,761	652	3.63%
West Midlands	189,989,450	2,593	14.25%
Yorks and Humber	89,704,605	1,193	6.73%
<b>Total</b>	<b>1,332,831,854</b>	<b>15,293</b>	<b>100.00%</b>
<b>Mortgage Size</b>	<b>Total Balance</b>	<b>No</b>	<b>% of Balance</b>
Less than or equal to 30K	43,894,493	2,557	3.29%
More than 30k up to and including 50K	92,667,884	2,309	6.95%
More than 50k up to and including 75K	188,668,327	3,025	14.16%
More than 75k up to and including 100K	217,748,005	2,505	16.34%
More than 100k up to and including 125K	194,639,122	1,745	14.60%
More than 125k up to and including 150K	156,020,222	1,141	11.71%
More than 150k up to and including 200K	196,576,045	1,142	14.75%
More than 200k up to and including 400K	203,279,089	795	15.25%
More than 400K up to and including 500K	19,468,192	43	1.46%
More than 500k	19,870,476	31	1.49%
<b>Total</b>	<b>1,332,831,854</b>	<b>15,293</b>	<b>100.00%</b>
<b>Mortgage Type</b>	<b>Total Balance</b>	<b>No</b>	<b>% of Balance</b>
Owner Occupied Purchase	666,932,411	6,412	50.04%
Owner Occupied Remortgage	665,899,443	8,881	49.96%
<b>Total</b>	<b>1,332,831,854</b>	<b>15,293</b>	<b>100.00%</b>
Mortgage Payment Frequency			
<b>Interest Payment Type</b>	<b>Total Balance</b>	<b>No</b>	<b>% of Balance</b>
Capital & Interest	905,384,720	11,605	67.93%
Interest Only	293,775,591	2,321	22.04%
Mixed (Part & Part)	133,671,543	1,367	10.03%
<b>Total</b>	<b>1,332,831,854</b>	<b>15,293</b>	<b>100.00%</b>
<b>Non-indexed Current LTV (Using Original Valuation)</b>	<b>Total Balance</b>	<b>No</b>	<b>% of Balance</b>
Less than or equal to 25%	143,043,790	4,257	10.73%
More than 25% up to and including 50%	395,680,384	4,807	29.69%
More than 50% up to and including 55%	100,261,648	870	7.52%
More than 55% up to and including 60%	94,225,837	802	7.07%
More than 60% up to and including 65%	93,081,395	774	6.98%
More than 65% up to and including 70%	106,398,367	808	7.98%
More than 70% up to and including 75%	104,899,466	773	7.87%
More than 75% up to and including 80%	97,058,538	760	7.28%
More than 80% up to and including 85%	96,633,406	745	7.25%
More than 85% up to and including 90%	63,696,604	441	4.78%
More than 90% up to and including 95%	17,898,601	128	1.34%
More than 95% up to and including 100%	8,813,612	56	0.66%
Over 100%	11,140,205	72	0.84%
<b>Total</b>	<b>1,332,831,854</b>	<b>15,293</b>	<b>100.00%</b>

<b><u>Indexed Current LTV (Using Original Valuation)</u></b>	<b><u>Total Balance</u></b>	<b><u>No</u></b>	<b><u>% of Balance</u></b>
Less than or equal to 25%	153,095,250	4,324	11.49%
More than 25% up to and including 50%	419,752,849	4,943	31.49%
More than 50% up to and including 55%	101,967,915	853	7.65%
More than 55% up to and including 60%	100,977,425	820	7.58%
More than 60% up to and including 65%	103,349,291	831	7.75%
More than 65% up to and including 70%	99,520,747	760	7.47%
More than 70% up to and including 75%	102,221,026	767	7.67%
More than 75% up to and including 80%	84,384,908	679	6.33%
More than 80% up to and including 85%	57,590,625	456	4.32%
More than 85% up to and including 90%	36,442,312	286	2.73%
More than 90% up to and including 95%	30,795,781	237	2.31%
More than 95% up to and including 100%	21,319,855	176	1.60%
Over 100%	21,413,871	161	1.61%
<b>Total</b>	<b>1,332,831,854</b>	<b>15,293</b>	<b>100.00%</b>
<b><u>Interest Rate</u></b>	<b><u>Total Balance</u></b>	<b><u>No of Sub Accounts</u></b>	<b><u>% of Balance</u></b>
0 – 1.99%	89,635,679	1,862	6.73%
2 – 2.99%	324,414,783	5,104	24.34%
3 – 3.99%	294,620,970	4,293	22.10%
4 – 4.99%	492,718,866	8,046	36.97%
5 – 5.99%	108,201,692	1,850	8.12%
6 – 6.99%	22,919,331	304	1.72%
7 – 7.99%	320,532	2	0.02%
<b>Total</b>	<b>1,332,831,854</b>	<b>21,461</b>	<b>100.00%</b>
<b><u>Years to Maturity</u></b>	<b><u>Total Balance</u></b>	<b><u>No</u></b>	<b><u>% of Balance</u></b>
0 and less than or equal to 5 years	72,859,757	1,783	5.47%
Greater than 5 years and less than or equal to 10 years	183,093,924	3,032	13.74%
Greater than 10 years and less than or equal to 15 years	333,165,883	3,902	25.00%
Greater than 15 years and less than or equal to 20 years	409,832,432	3,831	30.75%
Greater than 20 years and less than or equal to 25 years	221,872,525	1,830	16.65%
Greater than 25 years and less than or equal to 30 years	75,796,790	600	5.69%
Greater than 30 years	36,210,543	315	2.72%
<b>Total</b>	<b>1,332,831,854</b>	<b>15,293</b>	<b>100.00%</b>
<b><u>Property Type</u></b>	<b><u>Total Balance</u></b>	<b><u>No</u></b>	<b><u>% of Balance</u></b>
Detached House	453,222,866	4,324	34.00%
Flat/ Maisonnette	124,250,347	1,319	9.32%
Semi- Detached House	393,423,544	4,966	29.52%
Terraced House	297,091,324	3,810	22.29%
Other	64,843,774	874	4.87%
<b>Total</b>	<b>1,332,831,854</b>	<b>15,293</b>	<b>100.00%</b>
<b><u>Interest Rate Type</u></b>	<b><u>Total Balance</u></b>	<b><u>No of Sub Accounts</u></b>	<b><u>% of Balance</u></b>
Base	439,707,625	7,283	32.99%
Fixed- reverting to SVR	589,682,729	8,929	44.24%
SVR	303,441,500	5,249	22.77%
<b>Total</b>	<b>1,332,831,854</b>	<b>21,461</b>	<b>100.00%</b>

<b>Additional Information</b>	<b>This Period</b>	<b>Cumulative (From date of Issue)</b>
BNP Paribas Deposit Account	37,444,125.34	n/a
BNP Paribas Swap Collateral Account	1,943,183.71	
Co-operative Bank Deposit Account	4,105,411.05	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	£24,240,985.98	£890,300,951.88
Scheduled Principal Receipts	n/a	n/a
Unscheduled Principal Receipts	n/a	n/a
Available Revenue Receipts	£12,257,228.05	£463,792,753.82
Value of Repurchases	£1,690,016.02	£121,047,380.90
Number of Repurchases	36	1,751
Value of Re-arrangements	£1,421,548.12	£90,218,468.15
Number of Re-arrangements	14	950
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	£133,317.49	£13,055,163.67
Current SVR Rate	4.74%	n/a
Original Weighted Average Life	10 Years (Series 2011-1)	

<b>Rating Agency Triggers</b>	<b>Provider</b>	<b>Rating Triggers (M- Moody's/ F- Fitch)</b>	<b>Latest available rating (M-Moody's/ F- Fitch)</b>	<b>Breach Action</b>
<b>Covered Bond Swap Provider</b>	HSBC Bank PLC	A2, P-1/ A, F1	Aa3, P-1(Negative Watch)/ AA-, F1+	N/A
<b>Fixed Rate Swap Provider</b>	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
<b>Issuer Account Bank (i)</b>	The Co-operative Bank PLC	P-1/ A, F1	Caa2,NP/ B,B	Deposits limited to Collateralised Amount- £3m
<b>Issuer Account Bank (ii)</b>	BNP Paribas Securities Services	P-1/ A, F1	P-1/A+,F1	N/A
<b>Collection Account Bank</b>	The Co-operative Bank PLC	Co-op Insolvency Event Occurance	N/A	
<b>Cash Manager</b>	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.
<b>Servicer</b>	The Co-operative Bank PLC	Baa3/ B	Caa2,NP/ B,B	Back up Servicer appointed.

<b>Back up Cash Manager</b>	Citibank N.A., London Branch
<b>Back up Servicer</b>	Homeloan Management Limited

<b>Deal Participant Information</b>			
Cash Manager	The Co-operative Bank PLC <a href="https://www.co-operativebank.co.uk/investorrelations/debtinvestors">https://www.co-operativebank.co.uk/investorrelations/debtinvestors</a>	Paying Agent	HSBC Bank PLC
Web address		Account Banks	The Co-operative Bank PLC BNP Paribas Securities Services
Servicer	The Co-operative Bank PLC <a href="https://www.co-operativebank.co.uk/investorrelations/debtinvestors">https://www.co-operativebank.co.uk/investorrelations/debtinvestors</a>	Liquidity Support	The Co-operative Bank PLC
Note Trustee e-mail	HSBC Corporate Trustee Company (UK) Ltd <a href="mailto:cta.trustee_admin@hsbc.com">cta.trustee_admin@hsbc.com</a>	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	Bloomberg or <a href="https://www.co-operativebank.co.uk/investorrelations/debtinvestors">https://www.co-operativebank.co.uk/investorrelations/debtinvestors</a>
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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