

The Co-operative Bank plc Covered Bond Programme

	<u>General</u>	<u>Series 2011-1</u>
Issue Date		11 November 2011
Publishing Date	30 November 2014	
Accrual Start Date	21 October 2014	
Accrual End Date	21 November 2014	
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)		BBB+/Baa3
Previous LLP Payment date	21 October 2014	
Current LLP Payment date	21 November 2014	
Next LLP Payment date	22 December 2014	
Collection Period Start Date	30 September 2014	
Collection Period End Date	31 October 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 2015
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		5,976,452.47	Available Principal Receipts		27,346,468.04
Revenue Priority of Payments			Principal Priority of Payments		
(a) Trustee/ Security Trustee expenses	-		(a) Pre-Maturity Liquidity Ledger	-	
(b) Accrued Senior Expenses	259,937.58		(b) New Loans Acquired	-	
(c) 3rd Party Fees	43,536.14		(c) GIC Deposit to ensure ACT Compliance	-	
(d) Interest Rate Swap Provider Payments	334,133.50		(d) Term Advance/ Covered Bond Swap	-	
(e) Term Advance Interest/ Covered Bonds Swap	1,664,159.84		(e) Capital Distribution	27,346,468.04	
(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	1,998,293.34				
(l) Liquidation Members	50.00				
(m) Designated Member Fee	254.79				
(n) Members Interest Profits	1,676,087.28				

Swaps	Notional Amount	Period Start Date	Period End Date	Fixed Swap Rate	LIBOR	LLP Pays JPM	JPM Pays LLPt Receipt (Payment)
Interest Rate Swap	£493,737,839.62	21/10/2014	21/11/2014	1.30%	0.5032%	545,140.68	211,007.18 - 334,133.50

Asset Coverage Test	This Period
	31 October 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)	1,131,479,104.74
Arrears Adjusted True Balance (ii)	1,149,028,181.93
A: Lower of Adjusted True Balance and Arrears Adjusted True Balance	890,496,841.00
B: Principal Receipts	27,291,743.34
C: Cash Capital Contributions	1,998,293.34
D: Substitution Assets	0.00
X: Flexible Redraw Capacity	0.00
Y: Deposit Set-Off Amounts	27,630,754.16
Z: WA Remaining Maturity * Principal Amt Outstanding * Neg Carry Factor	133,014,750.00
Total: A + B + C + D - (X + Y + Z)	759,141,373.52
Asset Percentage (%)	77.5%
Principal amount outstanding of all Covered Bonds issued	600,000,000.00
Amount of Credit Support	159,141,373.52
ACT Pass Fail	PASS

<u>Ledgers</u>	<u>This Period</u>	<u>Last Period</u>
Revenue Ledger	3,629,739.25	£3,697,195.72
Principal Ledger	27,291,743.34	£33,492,551.78
Reserve Ledger	7,000,000.00	£7,000,000.00
Principal Accumulation Ledger	-	£0.00
Capital Contribution Ledger	578,513,157.75	£615,316,724.12
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	1,998,293.34
Cash Collateral posted during the period	1,998,434.12
Cash Collateral repayment during the period	- 1,998,293.34
Swap Cash Collateral Account Closing Balance	1,998,434.12

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 October 2014
Currency	Sterling
Prior Period Total Number of Residential Mortgage Loans	13,909
Current Total Number of Residential Mortgage Loans	13,618
Prior Period Total Value of Residential Mortgage Loans	1,180,184,723
Current Total Value of Residential Mortgage Loans	1,149,416,991
Current Average Loan Size	£84,404.24
Current Weighted Average Seasoning (Months)	81.4
Weighted Average Interest Rate	3.56%
Weighted Average Remaining Term	183
Current Indexed Loan to Value Ratio	50.01%
Current Non-Indexed Loan to Value Ratio	54.11%

	Current Period		
Delinquency Band (excluding possessions)	Total Balance	No	% of Total Balance
Zero arrears	1,149,416,991	13,618	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%

Repossessions and Sales	Total Balance	No
Possessed properties (current period)	-	0
Possessed properties (to date)	-	0
Sales (current period)	-	0
Sales (to date)	-	0

Outstanding Repossessions	Total Balance	No
	£0.00	0

	Current Period	Previous Period
Principal Payment Rate (3 Months Average)	2.40%	2.36%
Annualised PPR Speed (Based on monthly principal payment rate)	24.48%	28.48%
Constant Prepayment Rate (3 months Average)	1.93%	1.90%
Constant Prepayment Rate (Annualised)	19.83%	24.21%

	Current Period		
Region	Total Balance	No	% of Balance
East Anglia	48,272,213	604	4.20%
East Midlands	79,455,519	1,029	6.91%
London	95,471,704	746	8.31%
North	36,472,130	534	3.17%
North West	161,094,916	2,175	14.02%
Scotland	42,132,677	549	3.67%
South East	275,661,879	2,494	23.98%
South West	123,343,949	1,492	10.73%
Wales	42,184,223	572	3.67%
West Midlands	168,358,308	2,365	14.65%
Yorks and Humber	76,969,474	1,058	6.70%
Total	1,149,416,991	13,618	100.00%
Mortgage Size	Total Balance	No	% of Balance
Less than or equal to 30K	41,814,742	2,463	3.64%
More than 30k up to and including 50K	85,299,324	2,127	7.42%
More than 50k up to and including 75K	169,219,714	2,721	14.72%
More than 75k up to and including 100K	190,966,566	2,195	16.61%
More than 100k up to and including 125K	164,380,603	1,471	14.30%
More than 125k up to and including 150K	125,960,188	923	10.96%
More than 150k up to and including 200K	171,683,262	1,003	14.94%
More than 200k up to and including 400K	167,086,633	653	14.54%
More than 400K up to and including 500K	16,377,717	36	1.42%
More than 500k	16,628,240	26	1.45%
Total	1,149,416,991	13,618	100.00%
Mortgage Type	Total Balance	No	% of Balance
Owner Occupied Purchase	573,727,177	5,704	49.91%
Owner Occupied Remortgage	575,689,814	7,914	50.09%
Total	1,149,416,991	13,618	100.00%
Mortgage Payment Frequency			
Interest Payment Type	Total Balance	No	% of Balance
Capital & Interest	776,806,178	10,358	67.58%
Interest Only	260,187,566	2,086	22.64%
Mixed (Part & Part)	112,423,248	1,174	9.78%
Total	1,149,416,991	13,618	100.00%
Non-indexed Current LTV (Using Original Valuation)	Total Balance	No	% of Balance
Less than or equal to 25%	131,621,601	4,009	11.45%
More than 25% up to and including 50%	356,704,886	4,346	31.03%
More than 50% up to and including 55%	87,913,605	769	7.65%
More than 55% up to and including 60%	82,320,268	703	7.16%
More than 60% up to and including 65%	84,968,828	708	7.39%
More than 65% up to and including 70%	84,592,205	664	7.36%
More than 70% up to and including 75%	88,210,252	663	7.67%
More than 75% up to and including 80%	85,321,240	677	7.42%
More than 80% up to and including 85%	70,768,810	551	6.16%
More than 85% up to and including 90%	45,141,394	312	3.93%
More than 90% up to and including 95%	14,207,553	102	1.24%
More than 95% up to and including 100%	8,286,808	54	0.72%
Over 100%	9,359,541	60	0.81%
Total	1,149,416,991	13,618	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%	164,882,413	4,395	14.34%
More than 25% up to and including 50%	410,183,887	4,565	35.69%
More than 50% up to and including 55%	90,562,201	752	7.88%
More than 55% up to and including 60%	92,257,216	756	8.03%
More than 60% up to and including 65%	90,613,550	706	7.88%
More than 65% up to and including 70%	81,546,746	641	7.09%
More than 70% up to and including 75%	64,125,969	531	5.58%
More than 75% up to and including 80%	55,448,936	442	4.82%
More than 80% up to and including 85%	35,200,822	296	3.06%
More than 85% up to and including 90%	23,408,210	199	2.04%
More than 90% up to and including 95%	19,535,672	160	1.70%
More than 95% up to and including 100%	12,588,029	102	1.10%
Over 100%	9,063,339	73	0.79%
Total	1,149,416,991	13,618	100.00%
<u>Interest Rate</u>	<u>Total Balance</u>	<u>No of Sub Accounts</u>	<u>% of Balance</u>
0 – 1.99%	83,890,988	1,721	7.30%
2 – 2.99%	319,276,515	5,140	27.78%
3 – 3.99%	263,893,563	3,834	22.96%
4 – 4.99%	388,370,559	6,757	33.79%
5 – 5.99%	78,668,108	1,377	6.84%
6 – 6.99%	15,162,118	232	1.32%
7 – 7.99%	155,141	1	0.01%
Total	1,149,416,991	19,062	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	70,591,869	1,766	6.14%
Greater than 5 years and less than or equal to 10 years	171,115,326	2,837	14.89%
Greater than 10 years and less than or equal to 15 years	309,094,805	3,605	26.89%
Greater than 15 years and less than or equal to 20 years	340,759,627	3,246	29.65%
Greater than 20 years and less than or equal to 25 years	172,322,558	1,459	14.99%
Greater than 25 years and less than or equal to 30 years	59,125,347	471	5.14%
Greater than 30 years	26,407,459	234	2.30%
Total	1,149,416,991	13,618	100.00%
<u>Property Type</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>
Detached House	396,719,507	3,880	34.51%
Flat/ Maisonnette	101,854,757	1,136	8.86%
Semi- Detached House	340,524,282	4,430	29.63%
Terraced House	253,798,912	3,379	22.08%
Other	56,519,534	793	4.92%
Total	1,149,416,991	13,618	100.00%
<u>Interest Rate Type</u>	<u>Total Balance</u>	<u>No of Sub Accounts</u>	<u>% of Balance</u>
Base	396,060,253	6,696	34.46%
Fixed- reverting to SVR	470,101,645	7,282	40.90%
SVR	283,255,093	5,084	24.64%
Total	1,149,416,991	19,062	100.00%

Additional Information	As at 31-10-2014	Cumulative (From date of Issue)
BNP Paribas Deposit Account	39,946,931.30	n/a
BNP Paribas Swap Collateral Account	1,998,293.34	
Co-operative Bank Deposit Account	4,374,773.26	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	£27,346,468.04	£1,057,018,994.93
Scheduled Principal Receipts	n/a	n/a
Unscheduled Principal Receipts	n/a	n/a
Available Revenue Receipts	£5,976,452.47	£489,655,137.95
Value of Repurchases	£1,721,443.96	£127,718,029.54
Number of Repurchases	40	1,930
Value of Re-arrangements	£1,826,845.32	£101,477,118.06
Number of Re-arrangements	22	1,075
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	£15,000.00	£13,998,051.67
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	A1,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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