

The Co-operative Bank plc Covered Bond Programme

	General	Series 2011-1
Issue Date		11/Nov/11
Report Date	21/Dec/11	
Accrual Start Date	11/Nov/11	
Accrual End Date	11/Nov/11	
Accrual Period	40	
International Securities Number (ISIN)		XS0703266477
Stock Exchange Listing	London	
Issuer	The Co-operative Bank PLC	
Guarantor	Moorland Covered Bonds LLP	
Original Ratings (Fitch/ Moodys)		AAA/Aaa
Current Ratings (Fitch/ Moodys)		AAA/Aaa
LLP Interest Payment date	11/Nov/11	
LLP Payment date	21/Dec/11	
Determination Date	30/Nov/11	
Next Interest Payment Date	21/Dec/11	
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		11/11/2012
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 Rate		2.7625%
Day Count Convention		Actual/365/366
Relevant Margin		0.00000%
Coupon Reference Rate		0.75663%
Coupon Amount		£0.00
Current Coupon		0.75663%
Current Interest Shortfall		£0.00
Cumulative Interest Shortfall		£0.00
Final Maturity Date		11/11/2021
Extended Due for Payment Date		11/11/2022
Joint Lead Managers		Barclays Capital, HSBC, JPM, RBS, UBS
Listing		London
Beginning General Reserve Account Balance	£17,000,000.00	
Ending General Reserve Account Balance	£10,000,000.00	
Change in the General Reserve Account Balance	£7,000,000.00	
Target General Reserve Account Balance	£10,000,000.00	
Issuer GIC Collateralisation Amount	£3,000,000.00	
Collection Account Collateralisation Amount	£3,000,000.00	
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	

The co-operative
banking group

<u>Issuer Priority of Payments</u>	<u>On Monthly Interest Payment Date only</u>	
Available Revenue Receipts	36,687,130.07	Available Principal Receipts 66,521,967.45
Revenue Priority of Payments		Principal Priority of Payments
(a) Trustee/ Security Trustee expenses	-	(a) Pre-Maturity Liquidity Ledger -
(b) Accrued Senior Expenses	73,459.69	(b) New Loans Acquired -
(c) 3rd Party Fees	77,234.77	(c) GIC Deposit to ensure ACT Compliance -
(d) Interest Rate Swap Provider Payments	5,437,245.21	(d) Term Advance/ Covered Bond Swap Repayments -
(e) Term Advance Interest/ Covered Bonds Swap Payments	635,752.41	(e) Capital Distribution 66,521,967.45
(f) Pre-Maturity Liquidity Ledger Amounts	-	
(g) Deposit Account Credit (if Servicer Event of Default has occurred)	-	
(h) Reserve Fund Required Amount	10,000,000.00	
(i) Swap Termination fees	-	
(j) Members/ Asset Monitor Indemnity	-	
(k) Cash Capital Contributions (Revenue)	-	
(l) Liquidation Members	50.00	
(m) Designated Member Fee	328.77	
(n) Members Interest Profits	20,463,059.23	

<u>Swaps</u>	<u>Notional Amount - £Sterling</u>	<u>Period Start Date</u>	<u>Period End Date</u>	<u>Fixed Swap Rate</u>	<u>Current Period Libor</u>	<u>LLP Pays JPM</u>	<u>JPM Pays LLP</u>	<u>LLP Net Receipt (Payment)</u>
Interest Rate Swap	1,067,631,161.90	11/11/2011	21/12/2011	1.30%	0.76%	1,521,008.77	885,256.36	- 635,752.41

Asset Coverage Test	This Period
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)	82.5%
Moodys Asset Percentage - LLP Deed 11.3(iii)	77.5%
Adjusted True Balance (i)	1,526,977,378.78
Arrears Adjusted True Balance (ii)	1,243,519,448.39
A: Lower of Adjusted True Balance and Arrears Adjusted True Balance	1,243,519,448.39
B: Principal Receipts	73,749,774.38
C: Cash Capital Contributions	0.00
D: Substitution Assets	0.00
X: Flexible Redraw Capacity	0.00
Y: Deposit Set-Off Amounts	41,624,170.23
Z: WA Remaining Maturity * Principal Amt Outstanding * Neg Carry Factor	188,991,000.00
Total: A + B + C + D - (X + Y + Z)	1,086,654,052.54
Asset Percentage (%)	78.00
Principal amount outstanding of all Covered Bonds issued	600,000,000.00
Amount of Credit Support	486,654,052.54
ACT Pass Fail	PASS

Ledgers	<u>This Period</u>	<u>Last Period</u>
Revenue Ledger	£5,630,984.82	£6,354,385.42
Principal Ledger	£38,492,122.36	£32,496,034.38
Reserve Ledger	£7,000,000.00	£14,000,000.00
Interest Accumulation Ledger	£3,201,346.03	£2,642,680.27
Principal Accumulation Ledger	£0.00	£0.00
Capital Account Ledger	£346,477,577.81	£390,810,085.99
Yield Reserve Ledger	£0.00	£0.00
Retained Principal Ledger	£0.00	£0.00
Co-op Collateral Account Ledger	£3,000,000.00	£3,000,000.00
Coupon Payment Ledger	£0.00	£0.00
Pre-Maturity Liquidity Ledger	£0.00	£0.00
Swap Collateral 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	£1,400,000,000.00

Timing of the Collateral report	30/Nov/11
Currency	Sterling
Prior Period Total Number of Residential Mortgage Loans	18,815
Current Total Number of Residential Mortgage Loans	17,447
Prior Period Total Value of Residential Mortgage Loans	1,703,843,498
Current Total Value of Residential Mortgage Loans	1,610,832,831
Current Average Loan Size	£92,327.21
Current Weighted Average Seasoning (Months)	54.5
Weighted Average Interest Rate	4.06%
Weighted Average Remaining Term	205
Original Loan to Value Ratio (at Issuance)	64.62%
Current Indexed Loan to Value Ratio	61.42%
Current Non-Indexed Loan to Value Ratio	56.58%
	A loan is classified as 'delinquent' if the arrears balance is greater than zero as at the date of the collateral report
Delinquencies	

	Current Period		
<u>Delinquency Band (excluding possessions)</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Total Balance</u>
0.01 <= 1 Months in Arrears	1,610,832,831	17,447	100.00%
1.01 <= 2 Months in Arrears	-	-	0.00%
2.01 <= 3 Months in Arrears	-	-	0.00%
> 3 Months	-	-	0.00%
Total	1,610,832,831	17,447	100.00%
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>	<u>% of Total Balance</u>
	£0.00	0	0
	<u>Current Period</u>	<u>Last Period</u>	
Current Residential Mortgage Loan Principal Balance	1,610,832,831.28	1,703,843,498	
Principal Payment Rate (3 ma)	2.23%	1.56%	
Annualised PPR Speed (Based on monthly principal payment rate)	24.21%	19.71%	
Constant Prepayment Rate (3ma)	1.39%	1.20%	
Constant Prepayment Rate (Annualised)	18.16%	16.23%	

	Current Period		
<u>Region</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>
East Anglia	68,927,381	805	4.28%
East Midlands	109,396,399	1,291	6.79%
London	155,890,764	1,096	9.68%
North	55,019,839	746	3.42%
North West	227,505,949	2,820	14.12%
South East	421,380,825	3,570	26.16%
South West	165,941,589	1,926	10.30%
Wales	59,082,975	769	3.67%
West Midlands	226,915,253	2,942	14.09%
Yorks and Humber	120,771,857	1,482	7.50%
Total	1,610,832,831	17,447	100.00%
<u>Mortgage Size</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>
Less than or equal to 30K	40,094,136	2,273	2.49%
More than 30k up to and including 50K	106,551,393	2,659	6.61%
More than 50k up to and including 75K	210,516,430	3,362	13.07%
More than 75k up to and including 100K	254,354,110	2,923	15.79%
More than 100k up to and including 125K	250,666,715	2,245	15.56%
More than 125k up to and including 150K	192,133,079	1,405	11.93%
More than 150k up to and including 200K	250,917,754	1,467	15.58%
More than 200k up to and including 400K	259,244,804	1,024	16.09%
More than 400K up to and including 500K	26,064,845	58	1.62%
More than 500k	20,289,566	31	1.26%
Total	1,610,832,831	17,447	100.00%
<u>Mortgage Type</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>
Owner Occupied Purchase	715,185,882	6,459	44.40%
Owner Occupied Remortgage	895,646,949	10,988	55.60%
Total	1,610,832,831	17,447	100.00%
Mortgage Payment Frequency	Monthly		
<u>Interest Payment Type</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>
Capital & Interest	1,068,465,772	12,703	66.33%
Interest Only	373,875,575	2,997	23.21%
Mixed (Part & Part)	168,491,484	1,747	10.46%
Total	1,610,832,831	17,447	100.00%

<u>Non-indexed Current LTV (Using Original Valuation)</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>
Less than or equal to 25%	152,529,437	4,295	9.47%
More than 25% up to and including 50%	486,866,557	5,743	30.22%
More than 50% up to and including 55%	115,161,177	1,005	7.15%
More than 55% up to and including 60%	114,540,571	940	7.11%
More than 60% up to and including 65%	113,293,643	887	7.03%
More than 65% up to and including 70%	108,674,823	812	6.75%
More than 70% up to and including 75%	121,038,272	864	7.51%
More than 75% up to and including 80%	103,175,887	759	6.41%
More than 80% up to and including 85%	109,352,625	818	6.79%
More than 85% up to and including 90%	129,534,069	920	8.04%
More than 90% up to and including 95%	34,184,077	249	2.12%
More than 95% up to and including 100%	12,185,051	83	0.76%
Over 100%	10,296,643	72	0.64%
Total	1,610,832,831	17,447	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%	131,706,316	3,832	8.18%
More than 25% up to and including 50%	433,388,427	5,428	26.90%
More than 50% up to and including 55%	107,483,428	1,027	6.67%
More than 55% up to and including 60%	102,680,475	858	6.37%
More than 60% up to and including 65%	96,534,447	808	5.99%
More than 65% up to and including 70%	110,992,331	835	6.89%
More than 70% up to and including 75%	101,423,507	767	6.30%
More than 75% up to and including 80%	94,832,670	703	5.89%
More than 80% up to and including 85%	94,627,343	698	5.87%
More than 85% up to and including 90%	110,312,605	814	6.85%
More than 90% up to and including 95%	65,536,737	484	4.07%
More than 95% up to and including 100%	58,993,649	436	3.66%
Over 100%	102,320,898	757	6.35%
Total	1,610,832,831	17,447	100.00%
<u>Interest Rate</u>	<u>Total Balance</u>	<u>No of Sub Accounts</u>	<u>% of Balance</u>
0 – 1.99%	109,178,754	2,134	6.78%
2 – 2.99%	282,312,441	4,226	17.53%
3 – 3.99%	166,021,897	2,407	10.31%
4 – 4.99%	607,156,886	8,598	37.69%
5 – 5.99%	383,128,695	5,173	23.78%
6 – 6.99%	62,838,612	827	3.90%
7 – 7.99%	195,546	2	0.01%
Total	1,610,832,831	23,367	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	75,004,076	1,708	4.66%
Greater than 5 years and less than or equal to 10 years	169,176,788	2,773	10.50%
Greater than 10 years and less than or equal to 15 years	323,100,925	3,882	20.06%
Greater than 15 years and less than or equal to 20 years	523,107,970	4,920	32.47%
Greater than 20 years and less than or equal to 25 years	364,242,963	2,913	22.61%
Greater than 25 years and less than or equal to 30 years	107,408,084	854	6.67%
Greater than 30 years	48,792,026	397	3.03%
Total	1,610,832,831	17,447	100.00%
<u>Property Type</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>
Detached House	537,613,978	4,924	33.37%
Flat/ Maisonnette	144,462,101	1,399	8.97%
Semi- Detached House	69,721,852	897	4.33%
Terraced House	475,120,543	5,646	29.50%
Other	383,914,357	4,581	23.83%
Total	1,610,832,831	17,447	100.00%
<u>Interest Rate Type</u>	<u>Total Balance</u>	<u>No of Sub Accounts</u>	<u>% of Balance</u>
Base	390,152,581	6,400	24.22%
Fixed- reverting to SVR	898,515,756	12,184	55.78%
SVR	322,164,494	4,783	20.00%
Total	1,610,832,831	23,367	100.00%

Additional Information	This Period	Cumulative (From date of Issue)
BNP Paribas Deposit Accounts	98,561,048.22	n/a
Co-operative Bank Deposit Account	4,666,329.40	n/a
Substitute Assets	0	-
	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	0	-
Authorised Investments	0	-
Available Principal Receipts	£66,521,967.45	n/a
Scheduled Principal Receipts		n/a
Unscheduled Principal Receipts		n/a
Available Revenue Receipts	£36,687,130.07	n/a
Scheduled Revenue Receipts		
Unscheduled Revenue Receipts		
Value of Repurchases	£5,737,465.89	£5,737,465.89
Number of Repurchases	65	2,762
Value of Re-arrangements	£3,873,375.68	£3,873,375.68
Number of Re-arrangements	43	1,415
Value of Loans Added to Pool	£0.00	£0.00
Number of Loans Added to Pool	-	-
Bonds Outstanding as % of Original Bonds Issued	100.00%	n/a
Losses as % Bonds Issued	0.00%	0%
Number of Properties Sold	0	-
Principal Balance of Properties Sold	£0.00	£0.00
Advances in period	£479,619.00	£479,619.00
Current SVR Rate	4.24%	n/a
Original Weighted Average Life	10 Years (Series 2011-1)	

Rating Agency Triggers	Provider	Rating Triggers (M- Moody's/ F- Fitch)	Current Rating (M- Moody's/ F- Fitch)	Breach Action
Covered Bond Swap Provider	HSBC Bank PLC	A2, P-1/ A, F1	Aa3, P-1/ 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	Aa1, P-1/ AA-, F1+	N/A
Issuer Account Bank (i)	The Co-operative Bank PLC	P-1/ A, F1	A3, P-2/ A-,F2	£3m
Issuer Account Bank (ii)	BNP Paribas Securities Services	P-1/ A, F1	P-1/ Aa3, F1+	N/A
Collection Account Bank	The Co-operative Bank PLC	P-2/ F2	A3, P-2/ A-,F2	N/A
Cash Manager	The Co-operative Bank PLC	Baa3/ BBB-	A3, P-2/ A-,F2	N/A
Servicer	The Co-operative Bank PLC	Baa3/ BBB-	A3, P-2/ A-,F2	N/A

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
Web address	cta.trustee.admin@hbsc.com	Back-up Cash Manager Facilitator	Structured Finance Management Limited
Lead Arrangers	RBS UBS		

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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)	Total Payments received unscheduled and scheduled divided by opening mortgage balance (3month average)
Annualised PPR Speed (Based on monthly principal payment rate)	Total Payments received unscheduled and scheduled divided by opening mortgage balance (Annualised on current month)
Constant Prepayment Rate (3ma)	Total Payments received unscheduled and scheduled divided by opening mortgage balance (3month average)
Constant Prepayment Rate (Annualised)	Total Payments received unscheduled and scheduled divided by opening mortgage balance (3month average)