The Co-operative Bank plc Covered Bond Programme

	<u>General</u>	Series 2011-1
Issue Date		11 November 2011
	21 November 2012	11 November 2011
Report Date Accrual Start Date	22 October 2012	
Accrual Start Date Accrual End Date		
Accrual Period	21 November 2012 30	
	30	V\$0702066477
International Securities Number (ISIN)	London	XS0703266477
Stock Exchange Listing		
Issuer	The Co-operative Bank PLC	
Guarantor	Moorland Covered Bonds LLP	A A A /A ==
Original Ratings (Fitch/ Moodys)		AAA/Aaa
Current Ratings (Fitch/ Moodys)	22 O-t-h 2042	AA+/Aaa
Previous LLPPayment date	22 October 2012	
Current LLP Payment date	21 November 2012	
Next LLP Payment date	21 December 2012	
Collection Period End Date	31 October 2012	
Next Interest Payment Date	21 December 2012	0, 1
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 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 plo
Covered Bond Swap Currency		GBF
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		0.50375%
Coupon Amount		£0.00
Current Coupon		0.50375%
Current Interest Shortfall		£0.03
Cumulative Interest Shortfall		£0.03
Final Maturity Date		11 November 2023
Extended Due for Payment Date		11 November 2012
Joint Lead Managers		Barclays Capital, HSBC, JPM, RBS, UBS
Listing		London

The **co-operative** banking group

Issuer Priority of Payments			
Available Revenue Receipts	15,786,837.53	Available Principal Receipts	39,173,858.81
Revenue Priority of Payments		Principal Priority of Payments	
(a) Trustee/ Security Trustee expenses	-	(a) Pre-Maturity Liquidity Ledger	-
(b) Accrued Senior Expenses	129,383.30	(b) New Loans Acquired	-
(c) 3rd Party Fees	66,369.56	(c) GIC Deposit to ensure ACT Compliance	-
(d) Interest Rate Swap Provider Payments	596,868.23	(d) Term Advance/ Covered Bond Swap	=
(e) Term Advance Interest/ Covered Bonds Swap	1,610,753.42	(e) Capital Distribution	39,173,858.81
(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	-		
(i) Members/ Asset Monitor Indemnity	-		
(k) Cash Capital Contributions repayment	2,207,621.65		
(I) Liquidation Members	50.00		
(m) Designated Member Fee	245.90		
(n) Members Interest Profits	4,175,545.47		

Swaps	Notional Amount	Period Start Date	Period End Date	Fixed Swap Rate	LIBOR	LLP Pays JPM	JPM Pays LLPt R	eceipt (Payment)
Interest Rate Swap	£912,012,155.30	22/10/2012	21/11/2012	1.30%	0.5038%	£974,478.74	£377,610.51	-£596,868.23

Asset Coverage Test	This Period
	31 October 2012
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)	82.2%
Moodys Asset Percentage - LLP Deed 11.3(iii)	77.5%
Adjusted True Balance (i)	1,789,919,603.06
Arrears Adjusted True Balance (ii)	1,453,038,445.65
A: Lower of Adjusted True Balance and Arrears Adjusted True Balance	1,453,038,445.65
B: Principal Receipts	24,967,557.33
C: Cash Capital Contributions	2,207,621.65
D: Substitution Assets	0.00
X: Flexible Redraw Capacity	0.00
Y: Deposit Set-Off Amounts	41,850,445.13
Z: WA Remaing Maturity * Principal Amt Outstanding * Neg Carry Factor	171,534,000.00
Total: A + B + C + D - (X + Y + Z)	1,266,829,179.50
Asset Percentage (%)	77.50
Principal amount outstanding of all Covered Bonds issued	600,000,000.00
Amount of Credit Support	666,829,179.50
ACT Pass Fail	PASS

<u>Ledgers</u>	This Period	Last Period
Revenue Ledger	£6,409,460.71	£6,367,405.85
Principal Ledger	£39,165,233.02	£38,838,667.06
Reserve Ledger	£7,000,000.00	£7,000,000.00
Interest Accumulation Ledger	£4,085,643.12	£4,007,634.33
Principal Accumulation Ledger	0.00£	£0.00
Capital Contribution Ledger	£1,323,938,900.96	£1,364,048,240.98
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 Collection Account Collateralisation Amount	£3,000,000.00 £3,000,000.00
Swap Cash Collateral Account Opening Balance	2,207,621.65
Cash Collateral posted during the period	2,209,545.01
Cash Collateral repayment during the period	- 2,207,621.65
Swap Cash Collateral Account Closing Balance	2,209,545.01
Beginning Yield Reserve Amount Ending Yield Reserve Amount Change in Yield Reserve Amount Yield Reserve Required Amount	£0.00 £0.00 £0.00

Timing of the Collateral report	31/Oct/12
Currency	Sterling
Prior Period Total Number of Residential Mortgage Loans	20,252
Current Total Number of Residential Mortgage Loans	19,863
Prior Period Total Value of Residential Mortgage Loans	1,927,415,436
Current Total Value of Residential Mortgage Loans	1,882,557,421
Current Average Loan Size	£94,777.09
Current Weighted Average Seasoning (Months)	57.3
Weighted Average Interest Rate	3.88%
Weighted Average Remaining Term	206
Original Loan to Value Ratio (at Issuance)	64.62%
Current Indexed Loan to Value Ratio	61.96%
Current Non-Indexed Loan to Value Ratio	57.98%

	Current Period	
Delinquency Band (excluding possessions)	<u>Total Balance</u> <u>No</u>	% of Total Balance
Zero arrears	1,882,557,421 19,863	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%	
Repossessions and Sales	<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
Outstanding Repossessions	<u>Total Balance</u>	<u>No</u>
	£0.00	0
	Current Period	Previous Period
Principal Payment Rate (3 Months Average)	1.87%	1.71%
Annualised PPR Speed (Based on monthly principal payment rate)	21.16%	20.90%
Constant Prepayment Rate (3 months Average)	1.57%	1.09%
Constant Prepayment Rate (Annualised)	18.58%	17.97%

	Current Period		Ī
Region	Total Balance	<u>No</u>	% of Balance
East Anglia	77,023,860	883	4.09%
East Midlands	125,923,438	1,454	6.69%
London	176,499,364	1,179	9.38%
North	57,708,589	775	3.07%
North West	248,074,155	3,054	13.18%
Scotland	71,103,233	815	3.78%
South East	472,679,561	3,829	25.11%
South West	198,935,915	2,171	10.57%
Wales	66,707,354	837	3.54%
West Midlands	261,659,641	3,312	13.90%
Yorks and Humber	126,242,310	1,554	6.71%
Total	1,882,557,421	19,863	100.00%
Mortgage Size	Total Balance	No	% of Balance
Less than or equal to 30K	47,203,419	2,631	2.51%
More than 30k up to and including 50K	277,463,246	2,486	14.74%
More than 50k up to and including 75K	299,268,277	1,742	15.90%
More than 75k up to and including 100K	321,655,071	1,261	17.09%
More than 100k up to and including 125K	114,797,714	2,850	6.10%
More than 125k up to and including 150K	233,142,215	3,720	12.38%
More than 150k up to and including 200K	293,620,763	3,367	15.60%
More than 200k up to and including 400K	230,052,829	1,682	12.22%
More than 400K up to and including 500K	33,903,304	76	1.80%
More than 500k	31,450,583	48	1.67% 1.67%
Total	1,882,557,421	19,863	100.00%
Mortgage Type	Total Balance	No	% of Balance
Owner Occupied Purchase	935,247,912	8,289	49.68%
Owner Occupied Remortgage	947,309,509	11,574	50.32%
Total Matters Boymont Fraguency	1,882,557,421	19,863	100.00%
Mortgage Payment Frequency	Total Palance	No.	0/ of Polones
Interest Payment Type Capital & Interest	Total Balance	<u>No</u>	% of Balance 68.21%
<u> </u>	1,284,058,235	14,817	
Interest Only Mixed (Port & Port)	399,494,684	3,110	21.22%
Mixed (Part & Part)	199,004,501	1,936	<u>10.57</u> %
Total	1,882,557,421	19,863	100.00%
Non-indexed Current LTV (Using Original Valuation)	Total Balance	<u>No</u>	% of Balance
Less than or equal to 25%	164,004,636	4,670	8.71%
More than 25% up to and including 50%	525,649,655	6,183	27.92%
More than 50% up to and including 55%	128,532,631	1,110	6.83%
More than 55% up to and including 60%	129,422,409	1,078	6.87%
More than 60% up to and including 65%	132,531,841	1,036	7.04%
More than 65% up to and including 70%	143,473,789	1,067	7.62%
More than 70% up to and including 75%	161,951,205	1,138	8.60%
More than 75% up to and including 80%	129,917,095	957	6.90%
More than 80% up to and including 85%	163,357,479	1,195	8.68%
More than 85% up to and including 90%	141,262,245	998	7.50%
More than 90% up to and including 95%	33,856,036	244	1.80%
More than 95% up to and including 100%	12,651,358	80	0.67%
Over 100%	15,947,040	107	<u>0.85%</u>
Total	1,882,557,421	19,863	100.00%

Indexed Current LTV (Using Original Valuation)	Total Balance	<u>No</u>	% of Balance
Less than or equal to 25%	146,706,435	4,252	7.79%
More than 25% up to and including 50%	475,036,972	5,809	25.23%
More than 50% up to and including 55%	119,101,883	1,122	6.33%
More than 55% up to and including 60%	116,802,805	1,005	6.20%
More than 60% up to and including 65%	121,234,034	940	6.44%
More than 65% up to and including 70%	135,217,117	1,026	7.18%
More than 70% up to and including 75%	147,828,954	1,085	7.85%
More than 75% up to and including 80%	121,199,596	885	6.44%
More than 80% up to and including 85%	146,445,428	1,038	7.78%
More than 85% up to and including 90%	126,090,881	950	6.70%
More than 90% up to and including 95%	74,371,237	582	3.95%
More than 95% up to and including 100%	47,412,725	362	2.52%
Over 100%	105,109,354	807	<u>5.58%</u>
Total	1,882,557,421	19,863	100.00%
Interest Rate	Total Balance	No of Sub Accounts	% of Balance
0 – 1.99%	110,103,799	2,192	5.85%
2 – 2.99%	398,139,441	5,854	21.15%
3 – 3.99%	318,565,767	3,983	16.92%
4 – 4.99%	785,181,234	12,030	41.71%
5 – 5.99%	221,261,670	3,054	11.75%
6 – 6.99%	49,041,317	673	2.61%
7 – 7.99%	264,192	2	0.01%
Total	1,882,557,421	27,788	100.00%
Years to Maturity	Total Balance	<u>No</u>	% of Balance
0 and less than or equal to 5 years	86,229,662	1,948	4.58%
Greater than 5 years and less than or equal to 10 years	206,365,584	3,315	10.96%
Greater than 10 years and less than or equal to 15 years	403,563,820	4,617	21.44%
Greater than 15 years and less than or equal to 20 years	614,731,427	5,545	32.65%
Greater than 20 years and less than or equal to 25 years	382,334,309	2,958	20.31%
Greater than 25 years and less than or equal to 30 years	123,149,321	941	6.54%
Greater than 30 years	66,183,298	539	3.52%
Total	1,882,557,421	19,863	100.00%
Property Type	Total Balance	<u>No</u>	% of Balance
Detached House	638,095,272	5,623	33.90%
Flat/ Maisonnette	180,665,181	1,753	9.60%
Semi- Detached House	552,176,876	6,403	29.33%
Terraced House	421,434,731	4,950	22.39%
Other	90,185,361	1,134	<u>4.79</u> %
Total	1,882,557,421	19,863	100.00%
Interest Rate Type	Total Balance	No of Sub Accounts	% of Balance
Base	620,734,524	9,450	32.97%
	830,575,578	11,520	44.12%
Fixed- reverting to SVR	000,010,010		
Fixed- reverting to SVR SVR	431,247,319	6,818	22.91%

Additional Information	This Period	Cumulative (From date of Issue)
BNP Paribas Deposit Account	55,037,638.25	n/a
BNP Paribas Swap Collateral Account	2,207,621.65	
Co-operative Bank Deposit Account	3,734,879.20	n/a
Substitute Assets	0.00	-
		Gilts, Sterling demand or time
	Gilts, Sterling demand or time deposits, certificates of deposit	deposits, certificates of deposit
Authorised Investments Allowable	and short-term debt obligations	and short-term debt obligations
Authorised Investments	-	-
Available Principal Receipts	£39,173,858.81	£373,986,620.64
Scheduled Principal Receipts	n/a	n/a
Unscheduled Principal Receipts	n/a	n/a
Available Revenue Receipts	£15,786,837.53	£229,157,685.24
Value of Repurchases	£3,602,596.53	£79,234,490.71
Number of Repurchases	51	1,068
Value of Re-arrangements	£3,343,888.31	£53,334,063.74
Number of Re-arrangements	42	42
Value of Loans Added to Pool (Including re-arrangments)	£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	£785,300.00	£785,300.00
Current SVR Rate	4.74%	n/a
Original Weighted Average Life	10 Years (Series 2011-1)	

Provider	Rating Triggers (M- Moo	dy's/ F- Fitc Current Rating (M- Moody's/ F- Fitch)	Breach Action
HSBC Bank PLC	A2, P-1/ A, F1	Aa3, P-1/ AA, F1+	N/A
J.P. Morgan Securities Ltd- J.P. Morgan Chase Bank N.A			
(Guarantor)	A2, P-1/ A, F1	Aa3, P-1/ AA-, F1+	N/A
The Co-operative Bank PLC		A3, P-2/BBB+(Negative Watch),F2(Negative	
	P-1/ A, F1	Watch)	Deposits limited to Collateralised Amount- £3m
BNP Paribas Securities Services	P-1/ A, F1	P-1/A+, F1+	N/A
The Co-operative Bank PLC		A3, P-2/BBB+(Negative Watch),F2(Negative	
	P-2/ F2	Watch)	N/A
The Co-operative Bank PLC			Additional Cash Capital contribution is made
		A3, P-2/BBB+(Negative Watch),F2(Negative	by the Seller (Co-op) according to LLP Trust
	Baa3/ BBB-	Watch)	Deed Clause 8.7
The Co-operative Bank PLC		A3, P-2/BBB+(Negative Watch),F2(Negative	
·	Baa3/ BBB-	Watch)	N/A
	HSBC Bank PLC J.P. Morgan Securities Ltd- J.P. Morgan Chase Bank N.A (Guarantor) The Co-operative Bank PLC BNP Paribas Securities Services The Co-operative Bank PLC The Co-operative Bank PLC	HSBC Bank PLC J.P. Morgan Securities Ltd- J.P. Morgan Chase Bank N.A (Guarantor) A2, P-1/A, F1 A2, P-1/A, F1 The Co-operative Bank PLC BNP Paribas Securities Services The Co-operative Bank PLC The Co-operative Bank PLC The Co-operative Bank PLC Baa3/ BBB- The Co-operative Bank PLC	HSBC Bank PLC J.P. Morgan Securities Ltd- J.P. Morgan Chase Bank N.A (Guarantor) A2, P-1/ A, F1 A3, P-1/ AA, F1+ A3, P-

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
Servicer	The Co-operative Bank PLC		BNP Paribas Securities Services
Web address	http://www.britannia.co.uk/ site/microsite/bts/index.html		
		Liquidity Support	The Co-operative Bank PLC
Note Trustee	HSBC Corporate Trustee Company (UK) Ltd	4	
Web address	ctla.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
			za z

Information Sources	The Co-operative Bank PLC
Point Contact	Randika Vithanage
Contact Information	· ·
Email	randika.vithanage@cfs.coop
Telephone	+44 (0)1538 397 883
Fax	+44 (0)1538 399 519
	Britannia House, Cheadle Road, Leek, Staffordshire, ST13
Address	5RG
	Bloomberg or http://www.britannia.co.uk
Reports Distribution Channels	_site/microsite/bts/index.htm
Loan Level Data and Liability Modelling	https://boeportal.co.uk/theco-operativebank/
Bloomberg	COOPWH-CORP
Report Frequency	Monthly

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
	Three Months average of Monthly Principal Payments
	received (unscheduled and scheduled) divided by opening
Principal Payment Rate (3 ma)	mortgage balance
	Total Payments received unscheduled and scheduled divided
Annualised PPR Speed (Based on monthly principal paymer	by opening mortgage balance (Annualised on current month)
	Three Months average of Monthly unscheduled Principal
Constant Prepayment Rate (3ma)	Payments received divided by opening mortgage balance
	Total Payments received unscheduled divided by opening
Constant Prepayment Rate (Annualised)	mortgage balance and annualised