

# The Co-operative Bank plc Covered Bond Programme

	<u>General</u>	<u>Series 2011-1</u>
Issue Date		11 November 2011
Publishing Date	30 September 2013	
Accrual Start Date	21 August 2013	
Accrual End Date	23 September 2013	
Accrual Period	33	
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 August 2013	
Current LLP Payment date	23 September 2013	
Next LLP Payment date	21 October 2013	
Collection Period Start Date	31 July 2013	
Collection Period End Date	31 August 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		Available Principal Receipts	
	14,867,881.43		31,829,137.56
Revenue Priority of Payments		Principal Priority of Payments	
(a) Trustee/ Security Trustee expenses	-	(a) Pre-Maturity Liquidity Ledger	-
(b) Accrued Senior Expenses	284,725.08	(b) New Loans Acquired	-
(c) 3rd Party Fees	63,721.45	(c) GIC Deposit to ensure ACT Compliance	-
(d) Interest Rate Swap Provider Payments	529,990.16	(d) Term Advance/ Covered Bond Swap	-
(e) Term Advance Interest/ Covered Bonds Swap	1,765,389.70	(e) Capital Distribution	31,829,137.56
(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	2,295,379.86		
(l) Liquidation Members	50.00		
(m) Designated Member Fee	271.23		
(n) Members Interest Profits	2,928,353.94		

Swaps	Notional Amount	Period Start Date	Period End Date	Fixed Swap Rate	LIBOR	LLP Pays JPM	JPM Pays LLPt Receipt (Payment)
Interest Rate Swap	£725,388,862.41	21/08/2013	23/09/2013	1.30%	0.4919%	852,580.33	322,590.17 - 529,990.16

<b>Asset Coverage Test</b>	<b>This Period</b>
	31 August 2013
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)	1,523,735,002.16
Arrears Adjusted True Balance (ii)	1,219,866,412.64
A: Lower of Adjusted True Balance and Arrears Adjusted True Balance	1,219,866,412.64
B: Principal Receipts	18,792,412.36
C: Cash Capital Contributions	2,295,379.86
D: Substitution Assets	0.00
X: Flexible Redraw Capacity	0.00
Y: Deposit Set-Off Amounts	40,040,345.63
Z: WA Remaining Maturity * Principal Amt Outstanding * Neg Carry Factor	155,595,000.00
Total: A + B + C + D - (X + Y + Z)	1,045,318,859.23
Asset Percentage (%)	77.50
Principal amount outstanding of all Covered Bonds issued	600,000,000.00
Amount of Credit Support	445,318,859.23
ACT Pass Fail	PASS

<b>Ledgers</b>	<b>This Period</b>	<b>Last Period</b>
Revenue Ledger	£5,218,281.51	£5,334,606.29
Principal Ledger	£31,865,693.90	£24,665,122.88
Reserve Ledger	£7,000,000.00	£7,000,000.00
Interest Accumulation Ledger	£4,093,292.39	£4,093,292.39
Principal Accumulation Ledger	£0.00	£0.00
Capital Contribution Ledger	£1,010,903,045.83	£1,039,457,184.16
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	2,295,379.86
Cash Collateral posted during the period	1,930,673.72
Cash Collateral repayment during the period	- 2,295,379.86
Swap Cash Collateral Account Closing Balance	1,930,673.72

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 August 2013
Currency	Sterling
Prior Period Total Number of Residential Mortgage Loans	17,582
Current Total Number of Residential Mortgage Loans	17,315
Prior Period Total Value of Residential Mortgage Loans	1,612,731,484
Current Total Value of Residential Mortgage Loans	1,576,778,529
Current Average Loan Size	£91,064.31
Current Weighted Average Seasoning (Months)	66.9
Weighted Average Interest Rate	3.75%
Weighted Average Remaining Term	197
Original Loan to Value Ratio (at Issuance)	64.62%
Current Indexed Loan to Value Ratio	57.90%
Current Non-Indexed Loan to Value Ratio	56.77%

	Current Period		
<b><u>Delinquency Band (excluding possessions)</u></b>	<b><u>Total Balance</u></b>	<b><u>No</u></b>	<b><u>% of Total Balance</u></b>
Zero arrears	1,576,778,529	17,315	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%

<b><u>Repossessions and Sales</u></b>	<b><u>Total Balance</u></b>	<b><u>No</u></b>
Possessed properties (current period)	-	0
Possessed properties (to date)	-	0
Sales (current period)	-	0
Sales (to date)	-	0

<b><u>Outstanding Repossessions</u></b>	<b><u>Total Balance</u></b>	<b><u>No</u></b>
	£0.00	0

	<b><u>Current Period</u></b>	<b><u>Previous Period</u></b>
Principal Payment Rate (3 Months Average)	1.59%	1.37%
Annualised PPR Speed (Based on monthly principal payment rate)	21.24%	16.58%
Constant Prepayment Rate (3 months Average)	1.18%	0.97%
Constant Prepayment Rate (Annualised)	16.96%	12.16%

	Current Period		
<u>Region</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>
East Anglia	64,278,883	753	4.08%
East Midlands	108,270,272	1,298	6.87%
London	142,285,115	989	9.02%
North	49,208,863	681	3.12%
North West	210,164,222	2,706	13.33%
Scotland	59,696,322	715	3.79%
South East	392,149,629	3,292	24.87%
South West	167,885,535	1,895	10.65%
Wales	55,245,615	726	3.50%
West Midlands	220,896,569	2,908	14.01%
Yorks and Humber	106,697,504	1,352	6.77%
<b>Total</b>	<b>1,576,778,529</b>	<b>17,315</b>	<b>100.00%</b>
<u>Mortgage Size</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>
Less than or equal to 30K	45,939,223	2,616	2.91%
More than 30k up to and including 50K	102,981,193	2,558	6.53%
More than 50k up to and including 75K	205,943,347	3,293	13.06%
More than 75k up to and including 100K	253,430,613	2,910	16.07%
More than 100k up to and including 125K	227,222,646	2,036	14.41%
More than 125k up to and including 150K	192,021,929	1,403	12.18%
More than 150k up to and including 200K	239,345,078	1,393	15.18%
More than 200k up to and including 400K	257,223,718	1,006	16.31%
More than 400K up to and including 500K	26,986,970	60	1.71%
More than 500k	25,683,812	40	1.63%
<b>Total</b>	<b>1,576,778,529</b>	<b>17,315</b>	<b>100.00%</b>
<u>Mortgage Type</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>
Owner Occupied Purchase	792,164,966	7,268	50.24%
Owner Occupied Remortgage	784,613,563	10,047	49.76%
<b>Total</b>	<b>1,576,778,529</b>	<b>17,315</b>	<b>100.00%</b>
Mortgage Payment Frequency			
<u>Interest Payment Type</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>
Capital & Interest	1,074,766,195	13,041	68.16%
Interest Only	339,537,305	2,660	21.53%
Mixed (Part & Part)	162,475,029	1,614	10.30%
<b>Total</b>	<b>1,576,778,529</b>	<b>17,315</b>	<b>100.00%</b>
<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%	153,140,593	4,458	9.71%
More than 25% up to and including 50%	447,885,856	5,384	28.41%
More than 50% up to and including 55%	110,866,911	957	7.03%
More than 55% up to and including 60%	110,581,316	926	7.01%
More than 60% up to and including 65%	112,705,888	892	7.15%
More than 65% up to and including 70%	130,002,387	967	8.24%
More than 70% up to and including 75%	124,277,884	889	7.88%
More than 75% up to and including 80%	118,645,368	898	7.52%
More than 80% up to and including 85%	129,642,081	972	8.22%
More than 85% up to and including 90%	91,835,162	653	5.82%
More than 90% up to and including 95%	23,302,138	163	1.48%
More than 95% up to and including 100%	11,120,556	71	0.71%
Over 100%	12,772,388	85	0.81%
<b>Total</b>	<b>1,576,778,529</b>	<b>17,315</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%	148,920,645	4,303	9.44%
More than 25% up to and including 50%	446,037,091	5,349	28.29%
More than 50% up to and including 55%	100,972,526	914	6.40%
More than 55% up to and including 60%	112,966,083	898	7.16%
More than 60% up to and including 65%	119,156,986	936	7.56%
More than 65% up to and including 70%	124,038,907	939	7.87%
More than 70% up to and including 75%	111,519,638	817	7.07%
More than 75% up to and including 80%	124,736,961	932	7.91%
More than 80% up to and including 85%	97,276,274	751	6.17%
More than 85% up to and including 90%	64,961,789	508	4.12%
More than 90% up to and including 95%	44,526,108	337	2.82%
More than 95% up to and including 100%	33,820,495	263	2.14%
Over 100%	47,845,025	368	3.03%
<b>Total</b>	<b>1,576,778,529</b>	<b>17,315</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%	97,325,037	2,004	6.17%
2 – 2.99%	352,608,142	5,380	22.36%
3 – 3.99%	340,134,514	4,602	21.57%
4 – 4.99%	627,000,282	9,789	39.76%
5 – 5.99%	131,361,040	2,168	8.33%
6 – 6.99%	28,025,629	378	1.78%
7 – 7.99%	323,884	2	0.02%
<b>Total</b>	<b>1,576,778,529</b>	<b>24,323</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	80,431,848	1,870	5.10%
Greater than 5 years and less than or equal to 10 years	191,344,015	3,148	12.14%
Greater than 10 years and less than or equal to 15 years	364,400,294	4,204	23.11%
Greater than 15 years and less than or equal to 20 years	515,105,066	4,704	32.67%
Greater than 20 years and less than or equal to 25 years	281,388,858	2,241	17.85%
Greater than 25 years and less than or equal to 30 years	96,026,901	741	6.09%
Greater than 30 years	48,081,545	407	3.05%
<b>Total</b>	<b>1,576,778,529</b>	<b>17,315</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	534,749,020	4,888	33.91%
Flat/ Maisonnette	148,406,873	1,510	9.41%
Semi- Detached House	464,562,730	5,616	29.46%
Terraced House	352,864,004	4,306	22.38%
Other	76,195,902	995	4.83%
<b>Total</b>	<b>1,576,778,529</b>	<b>17,315</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	531,423,076	8,481	33.70%
Fixed- reverting to SVR	696,965,293	10,239	44.20%
SVR	348,390,159	5,603	22.10%
<b>Total</b>	<b>1,576,778,529</b>	<b>24,323</b>	<b>100.00%</b>



<b>Additional Information</b>	<b>This Period</b>	<b>Cumulative (From date of Issue)</b>
BNP Paribas Deposit Account	48,124,700.96	n/a
BNP Paribas Swap Collateral Account	2,295,379.86	
Co-operative Bank Deposit Account	2,295,379.86	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	£31,829,137.56	£668,060,730.22
Scheduled Principal Receipts	n/a	n/a
Unscheduled Principal Receipts	n/a	n/a
Available Revenue Receipts	£14,867,881.43	£395,082,403.00
Value of Repurchases	£4,765,339.17	£108,840,588.64
Number of Repurchases	32	1,486
Value of Re-arrangements	£1,037,909.00	£78,344,022.22
Number of Re-arrangements	18	822
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	£294,486.00	£11,254,640.33
Current SVR Rate	4.74%	n/a
Original Weighted Average Life	10 Years (Series 2011-1)	

1125

<b>Rating Agency Triggers</b>	<b>Provider</b>	<b>Rating Triggers (M- Moody's/ F- Fitch)</b>	<b>Ratings at the publishing Date (M-Moody's/ F- Fitch)</b>	<b>Breach Action</b>
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,NP/ BB-,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,NP/ BB-,B	Current payment rules does not allow the transfer of collection account
Cash Manager	The Co-operative Bank PLC	Baa3/ BBB-	Caa1,NP/ BB-,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,NP/ BB-,B	Please see Below**

**\*\*Co-operative Bank has entered into non-binding heads of terms with Homeloan Management Limited in relation to the provision of back-up mortgage services and Citibank N.A., London Branch in connection with the provisions of back-up cash management services in relation to the Covered Bond Programme.**

<b>Deal Participant Information</b>	
Cash Manager	The Co-operative Bank PLC
Web address	<a href="http://www.britannia.co.uk/site/microsite/bts/index.html">http://www.britannia.co.uk/site/microsite/bts/index.html</a>
Servicer	The Co-operative Bank PLC
Web address	<a href="http://www.britannia.co.uk/site/microsite/bts/index.html">http://www.britannia.co.uk/site/microsite/bts/index.html</a>
Note Trustee	HSBC Corporate Trustee Company (UK) Ltd
e-mail	<a href="mailto:cta.trustee.admin@hsbc.com">cta.trustee.admin@hsbc.com</a>
Lead Arrangers	RBS   UBS
Paying Agent	HSBC Bank PLC
Account Banks	The Co-operative Bank PLC BNP Paribas Securities Services
Liquidity Support	The Co-operative Bank PLC
Corporate Services Provider	Structured Finance Management Limited
Back-up Servicer Facilitator	Structured Finance Management Limited
Back-up Cash Manager Facilitator	Structured Finance Management Limited



Information Sources	The Co-operative Bank PLC
Point Contact	Randika Vithanage
Contact Information	
Email	<a href="mailto:randika.vithanage@cfs.coop">randika.vithanage@cfs.coop</a>
Telephone	+44 (0)1538 397 883
Fax	+44 (0)1538 399 519
Address	Britannia House, Cheadle Road, Leek, Staffordshire, ST13 5RG
Reports Distribution Channels	Bloomberg or <a href="http://www.britannia.co.uk/site/microsite/bts/index.html">http://www.britannia.co.uk/site/microsite/bts/index.html</a>
Loan Level Data and Liability Modelling	<a href="https://boeportal.co.uk/theco-operativebank/">https://boeportal.co.uk/theco-operativebank/</a>
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