

The Co-operative Bank plc Covered Bond Programme

	<u>General</u>	<u>Series 2011-1</u>
Issue Date		11 November 2011
Publishing Date	30 April 2015	
Accrual Start Date	23 March 2015	
Accrual End Date	21 April 2015	
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	23 March 2015	
Current LLP Payment date	21 April 2015	
Next LLP Payment date	21 May 2015	
Collection Period Start Date	28 February 2015	
Collection Period End Date	31 March 2015	
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		Available Principal Receipts	
	5,133,799.46		22,486,637.62
Revenue Priority of Payments		Principal Priority of Payments	
(a) Trustee/ Security Trustee expenses	-	(a) Pre-Maturity Liquidity Ledger	-
(b) Accrued Senior Expenses	93,770.46	(b) New Loans Acquired	-
(c) 3rd Party Fees	53,536.14	(c) GIC Deposit to ensure ACT Compliance	-
(d) Interest Rate Swap Provider Payments	347,119.87	(d) Term Advance/ Covered Bond Swap	-
(e) Term Advance Interest/ Covered Bonds Swap	1,556,794.68	(e) Capital Distribution	22,486,637.62
(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	1,903,914.55		
(l) Liquidation Members	50.00		
(m) Designated Member Fee	238.36		
(n) Members Interest Profits	1,178,375.40		

Swaps	Notional Amount	Period Start Date	Period End Date	Fixed Swap Rate	LIBOR	LLP Pays JPM	JPM Pays LLPt Receipt (Payment)
Interest Rate Swap	£548,301,660.11	23/03/2015	21/04/2015	1.30%	0.5032%	566,328.02	219,208.15 - 347,119.87

Asset Coverage Test	This Period
	31 March 2015
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)	1,219,305,263.77
Arrears Adjusted True Balance (ii)	1,234,385,640.44
A: Lower of Adjusted True Balance and Arrears Adjusted True Balance	956,648,871.34
B: Principal Receipts	22,510,611.95
C: Cash Capital Contributions	1,903,915.03
D: Substitution Assets	0.00
X: Flexible Redraw Capacity	0.00
Y: Deposit Set-Off Amounts	25,504,674.31
Z: WA Remaining Maturity * Principal Amt Outstanding * Neg Carry Factor	125,045,250.00
Total: A + B + C + D - (X + Y + Z)	830,513,474.01
Asset Percentage (%)	77.5%
Principal amount outstanding of all Covered Bonds issued	600,000,000.00
Amount of Credit Support	230,513,474.01
ACT Pass Fail	PASS

Ledgers	This Period	Last Period
Revenue Ledger	3,872,219.45	£3,656,391.39
Principal Ledger	22,510,611.95	£21,288,338.36
Reserve Ledger	7,000,000.00	£7,000,000.00
Capital Contribution Ledger	447,988,141.07	£472,113,311.76
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	1,903,914.55
Cash Collateral posted during the period	1,969,766.07
Cash Collateral repayment during the period	- 1,903,914.55
Swap Cash Collateral Account Closing Balance	1,969,766.07

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

Make Whole Ledger Original Balance	£948,700.00
Make Whole Ledger Period Start Balance	£948,700.00
Make Whole Ledger Top up during the Period	£0.00
Make Whole Ledger Transfers to Principal Receipts	£0.00

Timing of the Collateral report	31 March 2015
Currency	Sterling
Prior Period Total Number of Residential Mortgage Loans	14,665
Current Total Number of Residential Mortgage Loans	14,428
Prior Period Total Value of Residential Mortgage Loans	1,260,123,699
Current Total Value of Residential Mortgage Loans	1,234,777,173
Current Average Loan Size	85,582
Current Weighted Average Seasoning (Months)	83
Weighted Average Interest Rate	3.53%
Weighted Average Remaining Term	185
Current Indexed Loan to Value Ratio	49.50%
Current Non-Indexed Loan to Value Ratio	54.04%

	Current Period		
Delinquency Band (excluding possessions)	Total Balance	No	% of Total Balance
Zero arrears	1234777173	1	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%

	Total Balance	No
Repossessions and Sales		
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)	1.80%	1.88%
Annualised PPR Speed (Based on monthly principal payment rate)	19.45%	18.28%
Constant Prepayment Rate (3 months Average)	1.29%	1.36%
Constant Prepayment Rate (Annualised)	14.20%	13.15%

	Current Period		
Region	Total Balance	No	% of Balance
East Anglia	53392226.44	666	4.32%
East Midlands	84126144.38	1,089	6.81%
London	106397069.44	815	8.62%
North	36790193.56	550	2.98%
North West	170657585.51	2,280	13.82%
Scotland	38618133.13	505	3.13%
South East	307521129.83	2,738	24.90%
South West	134932224.54	1,593	10.93%
Wales	45398584.86	620	3.68%
West Midlands	176642871.39	2,468	14.31%
Yorks and Humber	80301009.87	1,104	6.50%
Total	1234777173	14,428	100.00%
Mortgage Size	Total Balance	No	% of Balance
Less than or equal to 30K	44203757.5	2,633	3.58%
More than 30k up to and including 50K	87862775.5	2,187	7.12%
More than 50k up to and including 75K	174709945.86	2,812	14.15%
More than 75k up to and including 100K	201757422.77	2,320	16.34%
More than 100k up to and including 125K	176294420.18	1,579	14.28%
More than 125k up to and including 150K	136877232.92	1,002	11.09%
More than 150k up to and including 200K	180479117.31	1,058	14.62%
More than 200k up to and including 400K	195784096.94	767	15.86%
More than 400K up to and including 500K	18971735.06	42	1.54%
More than 500k	17836668.91	28	1.44%
Total	1234777173	14,428	100.00%
Mortgage Type	Total Balance	No	% of Balance
Owner Occupied Purchase	661337227.53	6,499	53.56%
Owner Occupied Remortgage	573439945.42	7,929	46.44%
Total	1234777173	14,428	100.00%
Mortgage Payment Type	Total Balance	No	% of Balance
Capital & Interest	853591098.08	11,142	69.13%
Interest Only	265526048.34	2,092	21.50%
Mixed (Part & Part)	115660026.53	1,194	9.37%
Total	1234777173	14,428	100.00%
Non-indexed Current LTV (Using Original Valuation)	Total Balance	No	% of Balance
Less than or equal to 25% CLTV	136148666.84	4,214	11.03%
More than 25% up to and including 50% CLTV	383328984.86	4,580	31.04%
More than 50% up to and including 55% CLTV	91869250.07	812	7.44%
More than 55% up to and including 60% CLTV	93937298.14	790	7.61%
More than 60% up to and including 65% CLTV	97626208.05	784	7.91%
More than 65% up to and including 70% CLTV	95494060.84	750	7.73%
More than 70% up to and including 75% CLTV	102790899.21	758	8.32%
More than 75% up to and including 80% CLTV	90071786.66	702	7.29%
More than 80% up to and including 85% CLTV	71718443.18	557	5.81%
More than 85% up to and including 90% CLTV	41667900.24	281	3.37%
More than 90% up to and including 95% CLTV	15249497.38	103	1.23%
More than 95% up to and including 100% CLTV	6935385.31	47	0.56%
Over 100% CLTV	7938792.17	50	0.64%
Total	1234777173	14,428	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%	178109922.11	4,725	14.42%
More than 25% up to and including 50%	439261391.25	4,783	35.57%
More than 50% up to and including 55%	100460667.86	827	8.14%
More than 55% up to and including 60%	105053218.28	853	8.51%
More than 60% up to and including 65%	100874841.25	755	8.17%
More than 65% up to and including 70%	95496424.91	736	7.73%
More than 70% up to and including 75%	73418984.75	608	5.95%
More than 75% up to and including 80%	52793565.86	420	4.28%
More than 80% up to and including 85%	37469517.19	295	3.03%
More than 85% up to and including 90%	19567186.82	162	1.58%
More than 90% up to and including 95%	16121333.61	134	1.31%
More than 95% up to and including 100%	8632962.3	69	0.70%
Over 100%	7517156.76	61	0.61%
Total	1234777173	14,428	100.00%
<u>Interest Rate</u>	<u>Total Balance</u>	<u>No of Sub Accounts</u>	<u>% of Balance</u>
0 – 1.99%	89093261.22	1,811	7.22%
2 – 2.99%	356952217.69	5,788	28.91%
3 – 3.99%	305488107.47	4,315	24.74%
4 – 4.99%	390179242.43	6,876	31.60%
5 – 5.99%	82397300.46	1,352	6.67%
6 – 6.99%	10667043.68	200	0.86%
7 – 7.99%	£0.00	0	0.00%
Total	1234777173	20,342	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	72688201.62	1,864	5.89%
Greater than 5 years and less than or equal to 10 years	182028848.15	3,001	14.74%
Greater than 10 years and less than or equal to 15 years	327877411.96	3,848	26.55%
Greater than 15 years and less than or equal to 20 years	340159254.72	3,193	27.55%
Greater than 20 years and less than or equal to 25 years	206627262.1	1,672	16.73%
Greater than 25 years and less than or equal to 30 years	73495256.46	577	5.95%
Greater than 30 years	31900937.94	273	2.58%
Total	1234777173	14,428	100.00%
<u>Property Type</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>
Detached House	426408150.72	4,126	34.53%
Flat/ Maisonnette	107936445.88	1,187	8.74%
Semi- Detached House	369249582.73	4,728	29.90%
Terraced House	273386609.81	3,559	22.14%
Other	57796383.81	828	4.68%
Total	1234777173	14,428	100.00%
<u>Interest Rate Type</u>	<u>Total Balance</u>	<u>No of Sub Accounts</u>	<u>% of Balance</u>
Base	403985360.94	6,827	32.72%
Fixed - reverting to SVR	543306551.71	8,222	44.00%
SVR	287485260.3	5,293	23.28%
Total	1234777173	20,342	100.00%

Additional Information	As at 31-03-2015	Cumulative (From date of Issue)
BNP Paribas Deposit Account	36,098,187.66	n/a
BNP Paribas Swap Collateral Account	1,903,914.55	
Co-operative Bank Deposit Account	3,565,517.41	n/a
Substitute Assets	0.00	-
	Gilts, Sterling demand or time deposits, certificates of deposit	Gilts, Sterling demand or time deposits, certificates of deposit
Authorised Investments Allowable	and short-term debt obligations	and short-term debt obligations
Authorised Investments	-	-
Available Principal Receipts	£22,486,637.62	£1,170,607,691.39
Scheduled Principal Receipts	n/a	n/a
Unscheduled Principal Receipts	n/a	n/a
Available Revenue Receipts	£5,133,799.46	£517,459,142.85
Value of Repurchases	£2,190,130.21	£134,551,931.35
Number of Repurchases	36	2,083
Value of Re-arrangements	£927,327.97	£107,363,010.25
Number of Re-arrangements	12	1,148
Value of Loans Added to Pool (Including re-arrangements)	£0.00	£1,078,569,612.83
Number of Loans Added to Pool	-	9,756
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	£230,000.00	£14,436,051.67
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	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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