

# The Co-operative Bank plc Covered Bond Programme

	<u>General</u>	<u>Series 2011-1</u>
Issue Date		11 November 2011
Publishing Date	31 December 2014	
Accrual Start Date	21 November 2014	
Accrual End Date	22 December 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 November 2014	
Current LLP Payment date	22 December 2014	
Next LLP Payment date	23 March 2015	
Collection Period Start Date	31 October 2014	
Collection Period End Date	30 November 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**

<b>Available Revenue Receipts</b>		<b>Available Principal Receipts</b>	
	5,695,337.18		25,953,568.01
Revenue Priority of Payments		Principal Priority of Payments	
(a) Trustee/ Security Trustee expenses	-	(a) Pre-Maturity Liquidity Ledger	-
(b) Accrued Senior Expenses	275,075.08	(b) New Loans Acquired	-
(c) 3rd Party Fees	45,536.14	(c) GIC Deposit to ensure ACT Compliance	-
(d) Interest Rate Swap Provider Payments	333,479.33	(d) Term Advance/ Covered Bond Swap	-
(e) Term Advance Interest/ Covered Bonds Swap	1,664,954.79	(e) Capital Distribution	25,953,568.01
(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	1,998,434.12		
(l) Liquidation Members	50.00		
(m) Designated Member Fee	254.79		
(n) Members Interest Profits	1,377,552.93		

<b>Swaps</b>	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	21/11/2014	22/12/2014	1.30%	0.5048%	545,140.68	211,661.35 - 333,479.33

<b>Asset Coverage Test</b>	<b>This Period</b>
	30 November 2014
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)	1,102,866,376.66
Arrears Adjusted True Balance (ii)	1,119,734,064.14
A: Lower of Adjusted True Balance and Arrears Adjusted True Balance * Asset %	867,793,899.71
B: Principal Receipts	25,953,639.21
C: Cash Capital Contributions	1,998,434.12
D: Substitution Assets	0.00
X: Flexible Redraw Capacity	0.00
Y: Deposit Set-Off Amounts	26,466,700.37
Z: WA Remaining Maturity * Principal Amt Outstanding * Neg Carry Factor	131,496,750.00
Total: A + B + C + D - (X + Y + Z)	737,782,522.67
Asset Percentage (%)	77.5%
Principal amount outstanding of all Covered Bonds issued	600,000,000.00
Amount of Credit Support	137,782,522.67
ACT Pass Fail	PASS

<b>Ledgers</b>	<b><u>This Period</u></b>	<b><u>Last Period</u></b>
Revenue Ledger	3,393,450.19	£3,629,739.25
Principal Ledger	25,953,639.21	£27,291,743.34
Reserve Ledger	7,000,000.00	£7,000,000.00
Capital Contribution Ledger	547,775,084.62	£578,513,157.75
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	1,998,434.12
Cash Collateral posted during the period	1,908,477.12
Cash Collateral repayment during the period	- 1,998,434.12
Swap Cash Collateral Account Closing Balance	1,908,477.12

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	30 November 2014
Currency	Sterling
Prior Period Total Number of Residential Mortgage Loans	13,618
Current Total Number of Residential Mortgage Loans	13,353
Prior Period Total Value of Residential Mortgage Loans	1,149,416,991
Current Total Value of Residential Mortgage Loans	1,120,071,678
Current Average Loan Size	£83,881.65
Current Weighted Average Seasoning (Months)	82.4
Weighted Average Interest Rate	3.53%
Weighted Average Remaining Term	182
Current Indexed Loan to Value Ratio	49.90%
Current Non-Indexed Loan to Value Ratio	53.96%

	Current Period		
<b>Delinquency Band (excluding possessions)</b>	<b>Total Balance</b>	<b>No</b>	<b>% of Total Balance</b>
Zero arrears	1,120,071,678	13,353	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>Total Balance</b>	<b>No</b>
<b>Repossessions and Sales</b>		
Possessed properties (current period)	-	0
Possessed properties (to date)	-	0
Sales (current period)	-	0
Sales (to date)	-	0

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

	<b>Current Period</b>	<b>Previous Period</b>
Principal Payment Rate (3 Months Average)	2.44%	2.40%
Annualised PPR Speed (Based on monthly principal payment rate)	23.97%	24.48%
Constant Prepayment Rate (3 months Average)	1.95%	1.93%
Constant Prepayment Rate (Annualised)	19.04%	19.83%

	Current Period		
<b>Region</b>	<b>Total Balance</b>	<b>No</b>	<b>% of Balance</b>
East Anglia	47,012,338	590	4.20%
East Midlands	78,085,080	1,016	6.97%
London	92,049,585	728	8.22%
North	35,295,845	518	3.15%
North West	158,794,840	2,151	14.18%
Scotland	41,693,720	542	3.72%
South East	267,986,462	2,445	23.93%
South West	120,520,544	1,465	10.76%
Wales	40,648,595	558	3.63%
West Midlands	163,061,885	2,309	14.56%
Yorks and Humber	74,922,782	1,031	6.69%
<b>Total</b>	<b>1,120,071,678</b>	<b>13,353</b>	<b>100.00%</b>
<b>Mortgage Size</b>	<b>Total Balance</b>	<b>No</b>	<b>% of Balance</b>
Less than or equal to 30K	41,426,135	2,457	3.70%
More than 30k up to and including 50K	83,386,381	2,082	7.44%
More than 50k up to and including 75K	166,453,752	2,679	14.86%
More than 75k up to and including 100K	186,970,144	2,150	16.69%
More than 100k up to and including 125K	159,519,096	1,428	14.24%
More than 125k up to and including 150K	121,289,244	889	10.83%
More than 150k up to and including 200K	167,173,141	978	14.93%
More than 200k up to and including 400K	160,871,211	628	14.36%
More than 400K up to and including 500K	16,359,903	36	1.46%
More than 500k	16,622,669	26	1.48%
<b>Total</b>	<b>1,120,071,678</b>	<b>13,353</b>	<b>100.00%</b>
<b>Mortgage Type</b>	<b>Total Balance</b>	<b>No</b>	<b>% of Balance</b>
Owner Occupied Purchase	556,964,761	5,574	49.73%
Owner Occupied Remortgage	563,106,917	7,779	50.27%
<b>Total</b>	<b>1,120,071,678</b>	<b>13,353</b>	<b>100.00%</b>
Mortgage Payment Frequency			
<b>Interest Payment Type</b>	<b>Total Balance</b>	<b>No</b>	<b>% of Balance</b>
Capital & Interest	755,150,176	10,156	67.42%
Interest Only	255,284,621	2,048	22.79%
Mixed (Part & Part)	109,636,880	1,149	9.79%
<b>Total</b>	<b>1,120,071,678</b>	<b>13,353</b>	<b>100.00%</b>
<b>Non-indexed Current LTV (Using Original Valuation)</b>	<b>Total Balance</b>	<b>No</b>	<b>% of Balance</b>
Less than or equal to 25%	129,817,604	3,979	11.59%
More than 25% up to and including 50%	348,599,435	4,258	31.12%
More than 50% up to and including 55%	85,755,363	750	7.66%
More than 55% up to and including 60%	79,972,859	695	7.14%
More than 60% up to and including 65%	83,536,522	691	7.46%
More than 65% up to and including 70%	82,220,951	644	7.34%
More than 70% up to and including 75%	87,891,519	659	7.85%
More than 75% up to and including 80%	81,208,717	645	7.25%
More than 80% up to and including 85%	66,420,364	523	5.93%
More than 85% up to and including 90%	43,800,025	302	3.91%
More than 90% up to and including 95%	14,381,832	99	1.28%
More than 95% up to and including 100%	7,496,458	51	0.67%
Over 100%	8,970,027	57	0.80%
<b>Total</b>	<b>1,120,071,678</b>	<b>13,353</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%	162,641,631	4,358	14.52%
More than 25% up to and including 50%	400,656,576	4,476	35.77%
More than 50% up to and including 55%	86,608,529	726	7.73%
More than 55% up to and including 60%	89,543,177	730	7.99%
More than 60% up to and including 65%	89,173,385	695	7.96%
More than 65% up to and including 70%	78,368,824	619	7.00%
More than 70% up to and including 75%	63,025,607	520	5.63%
More than 75% up to and including 80%	54,031,998	429	4.82%
More than 80% up to and including 85%	34,139,626	287	3.05%
More than 85% up to and including 90%	22,940,331	194	2.05%
More than 90% up to and including 95%	18,083,851	149	1.61%
More than 95% up to and including 100%	12,363,411	100	1.10%
Over 100%	8,494,731	70	0.76%
<b>Total</b>	<b>1,120,071,678</b>	<b>13,353</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%	83,259,076	1,713	7.43%
2 – 2.99%	318,214,753	5,145	28.41%
3 – 3.99%	261,355,935	3,843	23.33%
4 – 4.99%	371,462,366	6,518	33.16%
5 – 5.99%	73,729,574	1,282	6.58%
6 – 6.99%	12,049,974	205	1.08%
7 – 7.99%	-	-	0.00%
<b>Total</b>	<b>1,120,071,678</b>	<b>18,706</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	69,431,359	1,758	6.20%
Greater than 5 years and less than or equal to 10 years	169,992,515	2,827	15.18%
Greater than 10 years and less than or equal to 15 years	305,185,026	3,559	27.25%
Greater than 15 years and less than or equal to 20 years	331,145,213	3,154	29.56%
Greater than 20 years and less than or equal to 25 years	164,464,748	1,390	14.68%
Greater than 25 years and less than or equal to 30 years	55,981,843	450	5.00%
Greater than 30 years	23,870,975	215	2.13%
<b>Total</b>	<b>1,120,071,678</b>	<b>13,353</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	387,515,967	3,808	34.60%
Flat/ Maisonnette	99,112,686	1,112	8.85%
Semi- Detached House	331,009,059	4,338	29.55%
Terraced House	247,628,055	3,314	22.11%
Other	54,805,910	781	4.89%
<b>Total</b>	<b>1,120,071,678</b>	<b>13,353</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	389,677,216	6,630	34.79%
Fixed- reverting to SVR	454,909,635	7,096	40.61%
SVR	275,484,826	4,980	24.60%
<b>Total</b>	<b>1,120,071,678</b>	<b>18,706</b>	<b>100.00%</b>

<b>Additional Information</b>	<b>As at 30-11-2014</b>	<b>Cumulative (From date of Issue)</b>
BNP Paribas Deposit Account	37,225,727.85	n/a
BNP Paribas Swap Collateral Account	1,998,434.12	
Co-operative Bank Deposit Account	5,421,890.25	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	£25,953,568.01	£1,082,972,562.94
Scheduled Principal Receipts	n/a	n/a
Unscheduled Principal Receipts	n/a	n/a
Available Revenue Receipts	£5,695,337.18	£495,350,475.13
Value of Repurchases	£1,334,114.63	£129,052,144.17
Number of Repurchases	37	1,967
Value of Re-arrangements	£2,165,216.19	£103,642,334.25
Number of Re-arrangements	20	1,095
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	£63,000.00	£14,076,051.67
Current SVR Rate	4.74%	n/a
Original Weighted Average Life	10 Years (Series 2011-1)	

<b>Rating Agency Triggers</b>	<b>Provider</b>	<b>Rating Triggers (M- Moody's/ F- Fitch)</b>	<b>Latest available rating (M-Moody's/ F- Fitch)</b>	<b>Breach Action</b>
<b>Covered Bond Swap Provider</b>	HSBC Bank PLC	A2, P-1/ A, F1	Aa3, P-1(Negative Watch)/ AA-, F1+	N/A
<b>Fixed Rate Swap Provider</b>	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
<b>Issuer Account Bank (i)</b>	The Co-operative Bank PLC	P-1/ A, F1	Caa2,NP/ B,B	Deposits limited to Collateralised Amount- £3m
<b>Issuer Account Bank (ii)</b>	BNP Paribas Securities Services	P-1/ A, F1	A1,P-1/A+,F1	N/A
<b>Collection Account Bank</b>	The Co-operative Bank PLC	Co-op Insolvency Event Occurance	N/A	
<b>Cash Manager</b>	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.
<b>Servicer</b>	The Co-operative Bank PLC	Baa3/ B	Caa2,NP/ B,B	Back up Servicer appointed.

<b>Back up Cash Manager</b>	Citibank N.A., London Branch
<b>Back up Servicer</b>	Homeloan Management Limited

<b>Deal Participant Information</b>			
Cash Manager	The Co-operative Bank PLC <a href="https://www.co-operativebank.co.uk/investorrelations/debtinvestors">https://www.co-operativebank.co.uk/investorrelations/debtinvestors</a>	Paying Agent	HSBC Bank PLC
Web address		Account Banks	The Co-operative Bank PLC BNP Paribas Securities Services
Servicer	The Co-operative Bank PLC <a href="https://www.co-operativebank.co.uk/investorrelations/debtinvestors">https://www.co-operativebank.co.uk/investorrelations/debtinvestors</a>	Liquidity Support	The Co-operative Bank PLC
Note Trustee e-mail	HSBC Corporate Trustee Company (UK) Ltd <a href="mailto:cta.trustee_admin@hsbc.com">cta.trustee_admin@hsbc.com</a>	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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	Bloomberg or <a href="https://www.co-operativebank.co.uk/investorrelations/debtinvestors">https://www.co-operativebank.co.uk/investorrelations/debtinvestors</a>
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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