The Co-operative Bank plc Covered Bond Programme

	<u>General</u>	Series 2011-1
Issue Date		11 November 2011
Publishing Date	31 December 2019	TT NOVELIBER 2011
Accrual Start Date	21 November 2019	
Accrual End Date	23 December 2019	
Accrual Period	32	
International Securities Number (ISIN)	02	XS070326647
Stock Exchange Listing	London	7,007,002,0047
ssuer	The Co-operative Bank PLC	
Guarantor	Moorland Covered Bonds LLP	
Original Covered Bond Ratings (Fitch/ Moodys)	Mooriand Covered Bonds ELI	AAA/Aaa
original covered bond Ratings (Fitch Moodys)		AAAAA
Current Covered Bond Ratings (Fitch/ Moodys)		A+ (RWN)/Baa1
Previous LLP Payment date	21 November 2019	
Current LLP Payment date	23 December 2019	
Next LLP Payment date	21 January 2020	
Collection Period Start Date	31 October 2019	
Collection Period End Date	30 November 2019	
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 Bulle
Coupon Reference Rate		Fixed
Coupon		4.75%
Next Coupon Payment Date		11 November 2020
Benchmark		UKT 3.75% Sept 202
Total Principal Payments - in period		20.00£
Total Coupon Payments - in period		£0.00
Covered Bond Swap Provider		HSBC Bank ple
Covered Bond Swap Currency		GBF
Covered Bond Swap Reference Rate		1 month £ Libo
Covered Bond Swap Margin		2.7625%
Day Count Convention		Actual/Actual(ICMA
Relevant Margin		#NAME?
Coupon Reference Rate		Fixe
Coupon Amount		£28,500,000.0
Current Coupon		4.750009
Current Interest Shortfall		£0.0
Cumulative Interest Shortfall		£0.0 £0.0
Final Maturity Date		11 November 202
Extended Due for Payment Date		11 November 202
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Joint Lead Managers		Barclays Capital, HSBC, JPM, RBS, UB
_isting		Londo

The **co-operative** bank

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Issuer Priority of Payments			
Available Revenue Receipts	7,798,451.42	Available Principal Receipts	25,307,304.2
Revenue Priority of Payments		Principal Priority of Payments	
(a) Trustee/ Security Trustee expenses	-	(a) Pre-Maturity Liquidity Ledger	-
(b) Accrued Senior Expenses	31/10/2019	(b) Retained Principal Ledger	-
(c) 3rd Party Fees	9,521.55	(c) GIC Deposit to ensure ACT Compliance	-
(d) Interest Rate Swap Provider Payments	504,260.11	(d) Term Advance/ Covered Bond Swap	-
(e) Term Advance Interest/ Covered Bonds Swap	1,830,380.71	(e) Capital Distribution	25,307,304.2
(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	-		
(i) Members/ Asset Monitor Indemnity	-		
(k) Cash Capital Contributions repayment	2,334,640.82		
(I) Liquidation Members	296.35		
(m) Designated Member Fee	100.00		
(n) Members Interest Profits	3,047,982.27		

Swaps	Counterparty	Notional Amount	Period Start Date	Period End Date	LIBOR	Pay Margin Recip	t Fixed Rate	LLP Payment	LLP Receipt	Net Receipt (Payment)
Interest Rate Swap	JPM	£986,792,406.35	21/11/2019	23/12/2019	0.7171%	1.30%	0.00%	1,124,672.99	620,412.88 -	504,260.11
Liability Swap	HSBC	600,000,000.00	21/11/2019	23/12/2019	0.7171%	2.76%	4.75%	1,830,380.71		1,830,380.71

Asset Coverage Test	This Period
	30 November 2019
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)	92.5%
Moodys Asset Percentage - LLP Deed 11.3(iii)	77.5%
Adjusted True Balance (i)	1,352,583,635.73
Arrears Adjusted True Balance (ii)	1,355,789,621.57
A: Lower of Adjusted True Balance and Arrears Adjusted True Balance	1,050,736,956.72
B: Principal Receipts	24,821,402.56
C: Cash Capital Contributions	2,092,112.60
D: Substitution Assets	0.00
X: Flexible Redraw Capacity	0.00
Y: Deposit Set-Off Amounts	14,303,838.82
Z: WA Remaing Maturity * Principal Amt Outstanding * Neg Carry Factor	36,432,000.00
Total: A + B + C + D - (X + Y + Z)	1,026,914,633.06
Asset Percentage (%)	77.5%
Principal amount outstanding of all Covered Bonds issued	600,000,000.00
Amount of Credit Support	426,914,633.06
ACT Pass Fail	PASS

Ledgers	This Period	Last Period
Revenue Ledger	5,877,170.78	£2,828,231.47
Principal Ledger	24,821,402.56	£23,918,930.87
Reserve Ledger	7,000,000.00	£7,000,000.00
Capital Contribution Ledger	781,100,913.36	£808,228,017.07
Yield Reserve Ledger	-	£0.00
Retained Principal Ledger	-	£0.00
Coupon Payment Ledger	£0.00	31/10/2019
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	62,000,000,00	
Collection Account Collateralisation Amount	£3,000,000.00 £3,000,000.00	
Collection Account Collateralisation Amount	£3,000,000.00	
Swap Cash Collateral Account Opening Balance	2,334,640.82	
Cash Collateral posted during the period	2.092,112.60	
Cash Collateral repayment during the period	2,334,640.82	
Swap Cash Collateral Account Closing Balance	2,092,112.60	
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	
	0040.700.00	
Make Whole Ledger Original Balance	£948,700.00	
Make Whole Ledger Period Start Balance	£0.00	
Make Whole Ledger Top up during the Period	£0.00	
Make Whole Ledger Transfers to Principal Receipts	£0.00	

Timing of the Collateral report	30 November 2019
Currency	Sterling
Prior Period Total Number of Residential Mortgage Loans	16,254
Current Total Number of Residential Mortgage Loans	16,004
Prior Period Total Value of Residential Mortgage Loans	1,384,815,913
Current Total Value of Residential Mortgage Loans	1,355,793,610
Current Average Loan Size	84,716
Current Weighted Average Seasoning (Months)	86
Weighted Average Interest Rate	2.58%
Weighted Average Remaining Term	173
Current Indexed Loan to Value Ratio	39.95%
Current Non-Indexed Loan to Value Ratio	50.26%

	Current Period			
Delinquency Band (excluding possessions)	<u>Total Balance</u> <u>No</u>	% of Total Balance		
Zero arrears	1,355,793,609.63 16,004	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%	
Repossessions and Sales	Total Balance	No
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)	1.74%	1.80%
Annualised PPR Speed (Based on monthly principal payment rate)	19.52%	18.53%
Constant Prepayment Rate (3 months Average)	1.09%	1.12%
Constant Prepayment Rate (Annualised)	12.95%	11.63%

	Current Pe	riod	
Region	Total Balance	<u>No</u>	% of Balance
East Anglia	56,218,605.79	750	4.15%
East Midlands	84,792,830.12	1,179	6.25%
London	128,269,301.45	924	9.46%
North	46,861,586.77	710	3.46%
North West	180,752,323.55	2,453	13.33%
Scotland	46,791,455.77	563	3.45%
South East	349,194,719.76	3.047	25.76%
South West	143,953,913.27	1,667	10.62%
Wales	42,208,132.43	642	3.11%
West Midlands	180,234,281.93	2,721	13.29%
Yorks and Humber	96,516,458.79	1,348	7.12%
Total	£1,355,793,609.63	16,004	100.00%
Mortgage Size	Total Balance	No	% of Balance
Less than or equal to 30K	£59,938,505.49	3,702	4.42%
More than 30k up to and including 50K	£107,134,749.38	2,701	7.90%
More than 50k up to and including 75K	£173,312,999.97	2,796	12.78%
More than 75k up to and including 75k More than 75k up to and including 100K	£175,512,333.37 £175,792,269.35	2,025	12.70%
,		1,404	11.60%
More than 100k up to and including 125K	£157,231,882.52	,	
More than 125k up to and including 150K	£141,532,400.98	1,032	10.44%
More than 150k up to and including 200K	£195,187,191.45	1,137	14.40%
More than 200k up to and including 400K	£283,506,767.50	1,089	20.91%
More than 400K up to and including 500K	£31,320,061.44	71	2.31%
More than 500k	£30,836,781.55	47	2.27%
Total	£1,355,793,609.63	16,004	100.00%
Mortgage Type	Total Balance	<u>No</u>	% of Balance
Owner Occupied Purchase	£680,976,277.63	6,924	50.23%
Owner Occupied Remortgage	£674,817,332.00	9,080	<u>49.77</u> %
Total	£1,355,793,609.63	16,004	100.00%
Mortgage Payment Type	Total Balance	<u>No</u>	% of Balance
Capital & Interest	£1,085,690,703.28	13,782	80.08%
Interest Only	£192,256,305.35	1,474	14.18%
Mixed (Part & Part)	£77,846,601.00	748	<u>5.74</u> %
Total	£1,355,793,609.63	16,004	100.00%
Non-indexed Current LTV (Using Original Valuation)	Total Balance	<u>No</u>	% of Balance
Less than or equal to 25% CLTV	£181,559,314.24	5,775	13.39%
More than 25% up to and including 50% CLTV	£491,152,933.62	5,403	36.23%
More than 50% up to and including 55% CLTV	£109,945,336.53	887	8.11%
More than 55% up to and including 60% CLTV	£106,521,936.34	792	7.86%
More than 60% up to and including 65% CLTV	£107,504,068.15	779	7.93%
More than 65% up to and including 70% CLTV	£93,521,409.73	646	6.90%
More than 70% up to and including 75% CLTV	£88,409,860.16	598	6.52%
More than 75% up to and including 80% CLTV	£67,652,989.89	444	4.99%
More than 80% up to and including 85% CLTV	£52,324,163.65	337	3.86%
More than 85% up to and including 90% CLTV	£30,851,331.84	195	2.28%
More than 90% up to and including 95% CLTV	£13,085,570.50	73	0.97%
More than 95% up to and including 100% CLTV	£5,024,766.03	33	0.37%
	£8,239,928.95	42	0.61%
Over 100% CLTV			11 6 1 0/

Less than or equal to 25%	Indexed Current LTV (Using Original Valuation)	Total Balance	No	% of Balance
More than 25% up to and including 50% E588,743,908,43 5,362 43,42% More than 55% up to and including 65% £110,847,941.41 771 8.16% More than 55% up to and including 65% £291,205,845.66 603 6.73% More than 65% up to and including 75% £29,406,837.74 379 4.33% More than 65% up to and including 75% £59,406,837.74 379 4.33% More than 75% up to and including 75% £498,232.89 174 1.84% More than 75% up to and including 85% £24,908,232.89 174 1.84% More than 85% up to and including 85% £12,852,001.40 8.5 0.92% More than 85% up to and including 85% £24,908,232.89 174 1.84% More than 85% up to and including 95% £45,200.410 8.5 0.92% More than 95% up to and including 95% £45,200.410 8.5 0.92% More than 95% up to and including 95% £13,855,738,808.63 16,004 0.03% More than 95% up to and including 100% £54,799.17 5 0.04% E749,738,808.62 £10,881.36 1 0.01% E749,745,745,745,745,745,745,745,745,745,745				
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Semi- Detached House £407,969,158.28 5,407 30.09% Terraced House £301,390,021.34 3,924 22.23% Other £64,086,902.89 890 4.73% Total £1,355,793,609.63 16,004 100.00% Interest Rate Type Total Balance No of Sub Accounts % of Balance Base £260,721,174.97 5,253 19.23% Fixed - reverting to SVR £929,632,104.89 14,811 68.57% SVR £165,440,329.77 4,152 12.20%	Detached House	490,542,817.24	4,707	36.18%
Terraced House £301,390,021.34 3,924 22.23% Other £64,086,902.89 890 4.73% Total £1,355,793,609.63 16,004 100.00% Interest Rate Type Total Balance No of Sub Accounts % of Balance Base £260,721,174.97 5,253 19.23% Fixed - reverting to SVR £929,632,104.89 14,811 68.57% SVR £165,440,329.77 4,152 12.20%	Flat/ Maisonnette	£91,804,709.88	1,076	6.77%
Terraced House £301,390,021.34 3,924 22.23% Other £64,086,902.89 890 4_73% Total £1,355,793,609.63 16,004 100.00% Interest Rate Type Total Balance No of Sub Accounts % of Balance Base £260,721,174.97 5,253 19.23% Fixed - reverting to SVR £929,632,104.89 14,811 68.57% SVR £165,440,329.77 4,152 12.20%	Semi- Detached House		5,407	30.09%
Other £64,086,902.89 890 4_73% Total £1,355,793,609.63 16,004 100.00% Interest Rate Type Total Balance No of Sub Accounts % of Balance Base £260,721,174.97 5,253 19.23% Fixed - reverting to SVR £929,632,104.89 14,811 68.57% SVR £165,440,329.77 4,152 12.20%	Terraced House	, ,	*	
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Interest Rate Type Total Balance No of Sub Accounts % of Balance Base £260,721,174.97 5,253 19.23% Fixed - reverting to SVR £929,632,104.89 14,811 68.57% SVR £165,440,329.77 4,152 12.20%	Total		16,004	
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Additional Information	As at 30-11-2019	Cumulative (From date of Issue
BNP Paribas Deposit Account	41,337,639.63	n/a
BNP Paribas Swap Collateral Account	2,334,640.82	II/a
Co-operative Bank Deposit Account	2,433,475.18	n/a
Substitute Assets	2,400,410.10	-
oubstitute Assets	Gilts, Sterling demand or time deposits, certificates of	Gilts, Sterling demand or time deposits,
	deposit	certificates of deposit
Authorised Investments Allowable	and short-term debt obligations	and short-term debt obligations
Authorised Investments	· -	-
Available Principal Receipts	£25,307,304.21	£43,769.00
Scheduled Principal Receipts	n/a	n/a
Unscheduled Principal Receipts	n/a	n/a
Available Revenue Receipts	£7,798,451.42	£820,503,200.28
Value of Repurchases	£593,049.49	£236,731,167.36
Number of Repurchases	38	4,663
Value of Re-arrangements	£3,159,335.15	£257,111,526.21
Number of Re-arrangements	35	2,790
Value of Loans Added to Pool (Including re-arrangments)	£0.00	£3,164,075,294.01
Number of Loans Added to Pool	-	30,669
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	£5,000.00	£15,643,946.68
Current SVR Rate (effective from 06/08/2018)	4.99%	n/a
Original Weighted Average Life	10 Years (Series 2011-1)	

			Latest available rating	
Rating Agency Triggers	Provider	Rating Triggers (M- Moody's/ F- Fitch)	(M-Moody's/ F- Fitch)	Breach Action
Covered Bond Swap Provider	HSBC Bank PLC	A2, P-1/ A, F1	Aa3, P-1/ A+, 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/ AA, F1+	N/A
Issuer Account Bank (i)	The Co-operative Bank PLC	P-1/ A, F1	B3 ,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 Occuarance	N/A	
Cash Manager	The Co-operative Bank PLC	Baa3/ B	B3 ,NP/ 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	Ваа3/ В	B3 ,NP/ B ,B	Back up Servicer appointed.

Back up Cash Manager	Citibank N.A., London Branch
Back up Servicer	Computershare Limited

Deal Participant Information			
Cash Manager	The Co-operative Bank PLC	Paying Agent	HSBC Bank PLC
	https://www.co-		
Web address	operativebank.co.uk/investorrelations/debtinvestors		
		Account Banks	The Co-operative Bank PLC
Servicer	The Co-operative Bank PLC		BNP Paribas Securities Services
	https://www.co-		
Web address	operativebank.co.uk/investorrelations/debtinvestors		
		Liquidity Support	The Co-operative Bank PLC
Note Trustee	HSBC Corporate Trustee Company (UK) Ltd		
e-mail	ctla.trustee.admin@hsbc.com	Corporate Services Provider	Intertrust Management Ltd
Lead Arrangers	RBS UBS	Back-up Servicer Facilitator	Intertrust Management Ltd
		Back-up Cash Manager Facilitator	Intertrust Management Ltd

The Co-operative Bank PLC Information Sources Randika Vithanage Point Contact Contact Information randika.vithanage@co-operativebank.co.ul Email +44 (0)161 201 7809 Telephone +44 (0)1538 399 519 Fax 5th Floor, Balloon Stree Mancheste Address M60 4EF Bloomberg or https://www.co

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Report Frequency

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COOPWH-CORP 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 by opening mortgage balance (Annualised on current	
Annualised PPR Speed (Based on monthly principal payme 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	

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