

The Co-operative Bank plc Covered Bond Programme

	<u>General</u>	<u>Series 2011-1</u>
Issue Date		11 November 2011
Publishing Date	30 June 2018	
Accrual Start Date	21 May 2018	
Accrual End Date	21 June 2018	
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)		A/Baa2
Previous LLP Payment date	21 May 2018	
Current LLP Payment date	21 June 2018	
Next LLP Payment date	23 July 2018	
Collection Period Start Date	30 April 2018	
Collection Period End Date	31 May 2018	
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		12 November 2018
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

The **co-operative** bank

Issuer Priority of Payments

Available Revenue Receipts	5,725,867.84	Available Principal Receipts	34,806,191.77
Revenue Priority of Payments		Principal Priority of Payments	
(a) Trustee/ Security Trustee expenses	-	(a) Pre-Maturity Liquidity Ledger	-
(b) Accrued Senior Expenses	58,439.00	(b) Retained Principal Ledger	-
(c) 3rd Party Fees	171,640.80	(c) GIC Deposit to ensure ACT Compliance	-
(d) Interest Rate Swap Provider Payments	538,247.32	(d) Term Advance/ Covered Bond Swap	-
(e) Term Advance Interest/ Covered Bonds Swap	1,662,310.03	(e) Capital Distribution	34,806,191.77
(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	2,200,557.35		
(l) Liquidation Members	288.13		
(m) Designated Member Fee	100.00		
(n) Members Interest Profits	1,094,285.21		

Swaps	Counterparty	Notional Amount	Period Start Date	Period End Date	LIBOR	Pay Margin	Receipt Fixed Rate	LLP Payment	LLP Receipt	Net Receipt (Payment)
Interest Rate Swap	JPM	£791,743,068.09	21/05/2018	21/06/2018	0.4996%	1.30%	0.00%	874,171.11	335,923.79	- 538,247.32
Liability Swap	HSBC	£600,000,000.00	21/05/2018	21/06/2018	0.4996%	2.76%	4.75%	1,662,310.03	-	1,662,310.03

Asset Coverage Test	This Period
	31 May 2018
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)	1,330,793,789.81
Arrears Adjusted True Balance (ii)	1,336,663,735.31
A: Lower of Adjusted True Balance and Arrears Adjusted True Balance	1,035,914,394.87
B: Principal Receipts	34,823,167.79
C: Cash Capital Contributions	2,200,557.35
D: Substitution Assets	0.00
X: Flexible Redraw Capacity	0.00
Y: Deposit Set-Off Amounts	16,612,142.40
Z: WA Remaining Maturity * Principal Amt Outstanding * Neg Carry Factor	64,894,500.00
Total: A + B + C + D - (X + Y + Z)	991,431,477.61
Asset Percentage (%)	77.5%
Principal amount outstanding of all Covered Bonds issued	600,000,000.00
Amount of Credit Support	391,431,477.61
ACT Pass Fail	PASS

<u>Ledgers</u>	<u>This Period</u>	<u>Last Period</u>
Revenue Ledger	3,274,593.00	£3,238,068.47
Principal Ledger	34,823,167.79	£21,157,464.03
Reserve Ledger	7,000,000.00	£7,000,000.00
Capital Contribution Ledger	771,494,948.86	£797,023,452.78
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	2,200,557.35
Cash Collateral posted during the period	2,237,229.29
Cash Collateral repayment during the period	- 2,200,557.35
Swap Cash Collateral Account Closing Balance	2,237,229.29

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	£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	31 May 2018
Currency	Sterling
Prior Period Total Number of Residential Mortgage Loans	16,554
Current Total Number of Residential Mortgage Loans	16,213
Prior Period Total Value of Residential Mortgage Loans	1,375,871,037
Current Total Value of Residential Mortgage Loans	1,336,688,758
Current Average Loan Size	82,445
Current Weighted Average Seasoning (Months)	89
Weighted Average Interest Rate	2.78%
Weighted Average Remaining Term	173
Current Indexed Loan to Value Ratio	41.52%
Current Non-Indexed Loan to Value Ratio	51.46%

	Current Period		
Delinquency Band (excluding possessions)	Total Balance	No	% of Total Balance
Zero arrears	1,336,688,757.57	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%

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)	2.07%	1.95%
Annualised PPR Speed (Based on monthly principal payment rate)	26.48%	16.70%
Constant Prepayment Rate (3 months Average)	1.44%	1.31%
Constant Prepayment Rate (Annualised)	20.36%	10.20%

	Current Period		
<u>Region</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>
East Anglia	57,322,558.96	748	4.29%
East Midlands	85,910,019.58	1,205	6.43%
London	131,925,525.11	952	9.87%
North	46,963,315.98	708	3.51%
North West	174,469,872.09	2,504	13.05%
Scotland	40,807,275.04	500	3.05%
South East	339,994,151.98	3,104	25.44%
South West	134,570,258.01	1,636	10.07%
Wales	44,704,500.48	679	3.34%
West Midlands	190,020,285.66	2,890	14.22%
Yorks and Humber	90,000,994.68	1,287	6.73%
Total	£1,336,688,757.57	16,213	100.00%
<u>Mortgage Size</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>
Less than or equal to 30K	£60,104,214.99	3,716	4.50%
More than 30k up to and including 50K	£112,118,506.68	2,802	8.39%
More than 50k up to and including 75K	£185,467,245.43	2,985	13.88%
More than 75k up to and including 100K	£184,342,693.20	2,119	13.79%
More than 100k up to and including 125K	£164,764,956.19	1,469	12.33%
More than 125k up to and including 150K	£132,161,199.03	965	9.89%
More than 150k up to and including 200K	£184,398,230.42	1,078	13.80%
More than 200k up to and including 400K	£252,658,833.68	963	18.90%
More than 400K up to and including 500K	£29,601,934.97	66	2.21%
More than 500k	£31,070,942.98	50	2.32%
Total	£1,336,688,757.57	16,213	100.00%
<u>Mortgage Type</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>
Owner Occupied Purchase	£664,886,567.42	7,035	49.74%
Owner Occupied Remortgage	£671,802,190.15	9,178	50.26%
Total	£1,336,688,757.57	16,213	100.00%
<u>Mortgage Payment Type</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>
Capital & Interest	£993,372,027.43	13,299	74.32%
Interest Only	£242,437,456.87	1,911	18.14%
Mixed (Part & Part)	£100,879,273.27	1,003	7.55%
Total	£1,336,688,757.57	16,213	100.00%
<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% CLTV	£178,387,744.95	5,711	13.35%
More than 25% up to and including 50% CLTV	£458,304,321.57	5,345	34.29%
More than 50% up to and including 55% CLTV	£110,742,359.59	938	8.28%
More than 55% up to and including 60% CLTV	£100,134,677.19	799	7.49%
More than 60% up to and including 65% CLTV	£102,141,330.14	767	7.64%
More than 65% up to and including 70% CLTV	£93,146,120.40	679	6.97%
More than 70% up to and including 75% CLTV	£85,704,877.76	620	6.41%
More than 75% up to and including 80% CLTV	£72,913,427.30	507	5.45%
More than 80% up to and including 85% CLTV	£55,410,231.54	363	4.15%
More than 85% up to and including 90% CLTV	£44,440,249.24	279	3.32%
More than 90% up to and including 95% CLTV	£13,357,945.93	87	1.00%
More than 95% up to and including 100% CLTV	£8,930,682.84	54	0.67%
Over 100% CLTV	£13,074,789.12	64	0.98%
Total	£1,336,688,757.57	16,213	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%	£311,586,009.40	7,536	23.31%
More than 25% up to and including 50%	£567,819,611.86	5,447	42.48%
More than 50% up to and including 55%	£103,881,024.94	827	7.77%
More than 55% up to and including 60%	£95,462,392.32	704	7.14%
More than 60% up to and including 65%	£80,130,319.78	540	5.99%
More than 65% up to and including 70%	£59,132,160.78	389	4.42%
More than 70% up to and including 75%	£50,783,981.57	313	3.80%
More than 75% up to and including 80%	£33,109,682.78	223	2.48%
More than 80% up to and including 85%	£19,940,968.63	133	1.49%
More than 85% up to and including 90%	£9,463,241.16	63	0.71%
More than 90% up to and including 95%	£4,234,703.12	29	0.32%
More than 95% up to and including 100%	£1,041,114.52	8	0.08%
Over 100%	£103,546.71	1	0.01%
Total	£1,336,688,757.57	16,213	100.00%
<u>Interest Rate</u>	<u>Total Balance</u>	<u>No of Sub Accounts</u>	<u>% of Balance</u>
0 – 1.99%	£330,169,003.69	5,435	24.70%
2 – 2.99%	£569,184,274.08	9,656	42.58%
3 – 3.99%	£150,515,468.26	2,505	11.26%
4 – 4.99%	£252,518,219.12	5,574	18.89%
5 – 5.99%	£31,582,109.48	624	2.36%
6 – 6.99%	£2,719,682.94	77	0.20%
7 – 7.99%	£0.00	0	0.00%
Total	£1,336,688,757.57	23,871	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	£105,732,829.07	2,839	7.91%
Greater than 5 years and less than or equal to 10 years	£273,895,358.86	4,532	20.49%
Greater than 10 years and less than or equal to 15 years	£410,069,469.65	4,626	30.68%
Greater than 15 years and less than or equal to 20 years	£277,599,349.44	2,407	20.77%
Greater than 20 years and less than or equal to 25 years	£159,956,971.50	1,103	11.97%
Greater than 25 years and less than or equal to 30 years	£71,857,471.93	461	5.38%
Greater than 30 years	£37,577,307.12	245	2.81%
Total	£1,336,688,757.57	16,213	100.00%
<u>Property Type</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>
Detached House	467,496,385.04	4,633	34.97%
Flat/ Maisonnette	£104,098,310.97	1,193	7.79%
Semi- Detached House	£400,073,069.61	5,420	29.93%
Terraced House	£300,737,888.76	4,024	22.50%
Other	£64,283,103.19	943	4.81%
Total	£1,336,688,757.57	16,213	100.00%
<u>Interest Rate Type</u>	<u>Total Balance</u>	<u>No of Sub Accounts</u>	<u>% of Balance</u>
Base	£358,068,975.52	6,930	26.79%
Fixed - reverting to SVR	£744,231,674.14	11,681	55.68%
SVR	£234,388,107.91	5,260	17.53%
Total	£1,336,688,757.57	23,871	100.00%

Additional Information	As at 31-05-2018	Cumulative (From date of Issue)
BNP Paribas Deposit Account	48,761,011.84	n/a
BNP Paribas Swap Collateral Account	2,200,557.35	
Co-operative Bank Deposit Account	2,570,490.42	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	£34,806,191.77	£2,128,123,460.03
Scheduled Principal Receipts	n/a	n/a
Unscheduled Principal Receipts	n/a	n/a
Available Revenue Receipts	£5,725,867.84	£725,902,645.03
Value of Repurchases	£1,581,605.75	£189,505,606.60
Number of Repurchases	42	3,607
Value of Re-arrangements	£2,861,518.31	£211,058,333.22
Number of Re-arrangements	42	2,291
Value of Loans Added to Pool (Including re-arrangments)	£0.00	£2,611,289,726.62
Number of Loans Added to Pool	-	25,806
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	£40,000.00	£15,407,671.67
Current SVR Rate (effective from 01/12/2017)	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/ 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/ AA-, 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	
	The Co-operative Bank PLC			Additional Cash Capital contribution is made by the Seller (Co-op) according to LLP Trust Deed Clause 8.7 & Back up Cash Manger appointed.
Cash Manager		Baa3/ B	Caa2,NP/ B-,B	
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
Web address		Corporate Services Provider	Intertrust Management Ltd
Note Trustee	HSBC Corporate Trustee Company (UK) Ltd cta.trustee.admin@hsbc.com	Back-up Servicer Facilitator	Intertrust Management Ltd
e-mail		Back-up Cash Manager Facilitator	Intertrust Management Ltd
Lead Arrangers	RBS UBS		

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Reports Distribution Channels	Bloomberg or https://www.co-operativebank.co.uk/investorrelations/debtinvestors
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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