The Co-operative Bank plc Covered Bond Programme

	<u>General</u>	Series 2011-1
Issue Date		11 November 201
Publishing Date	30 June 2019	TT NOVEMBER 201
Accrual Start Date	21 May 2019	
Accrual End Date	21 June 2019	
Accrual Period	31	
International Securities Number (ISIN)	01	XS070326647
Stock Exchange Listing	London	7,007,002,0047
Issuer	The Co-operative Bank PLC	
Guarantor	Moorland Covered Bonds LLP	
Original Covered Bond Ratings (Fitch/ Moodys)	Mooriand Covered Bonds ELI	AAA/Aaa
Original Covered Borid Ratings (Fitch Moodys)		AAAA
Current Covered Bond Ratings (Fitch/ Moodys)		A+ (RWN)/Baa ²
Previous LLP Payment date	21 May 2019	
Current LLP Payment date	21 June 2019	
Next LLP Payment date	21 July 2019	
Collection Period Start Date	30 April 2019	
Collection Period End Date	31 May 2019	
Currency	•	Sterline
Original Principal Balance		£600,000,000.0
Total Beginning Balance prior to payment		£600,000,000.0
Total Ending Balance subsequent to payment		£600,000,000.00
Bond Structure		Soft Bulle
Coupon Reference Rate		Fixe
Coupon		4.75%
Next Coupon Payment Date		11 November 201
Benchmark		UKT 3.75% Sept 202
Total Principal Payments - in period		£0.00
Total Coupon Payments - in period		£0.00
Covered Bond Swap Provider		HSBC Bank pl
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		4.75000%
Coupon Reference Rate		Fixe
Coupon Amount		£28,500,000.0
Current Coupon		4.750009
Current Interest Shortfall		£0.00£
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
Listing		Londo

The **co-operative** bank

Issuer Priority of Payments			
Available Revenue Receipts	5,257,213.72	Available Principal Receipts	27,282,449.9
Revenue Priority of Payments		Principal Priority of Payments	
(a) Trustee/ Security Trustee expenses	-	(a) Pre-Maturity Liquidity Ledger	-
(b) Accrued Senior Expenses	41,373.61	(b) Retained Principal Ledger	-
(c) 3rd Party Fees	32,979.06	(c) GIC Deposit to ensure ACT Compliance	-
(d) Interest Rate Swap Provider Payments	406,276.95	(d) Term Advance/ Covered Bond Swap	-
(e) Term Advance Interest/ Covered Bonds Swap	1,779,994.52	(e) Capital Distribution	27,282,449.
(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	2,186,271.47		
(I) Liquidation Members	288.13		
(m) Designated Member Fee	100.00		
(n) Members Interest Profits	809,929.98		

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	£839,961,974.74	21/05/2019	21/06/2019	0.7305%	1.30%	0.00%	927,410.07	521,133.12 -	406,276.95
Liability Swap	HSBC	£600,000,000.00	21/05/2019	21/06/2019	0.7305%	2.76%	4.75%	1,779,994.52		1,779,994.52

Asset Coverage Test	This Period
	31 May 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)	1,233,954,781.76
Arrears Adjusted True Balance (ii)	1,238,106,560.02
A: Lower of Adjusted True Balance and Arrears Adjusted True Balance	959,532,584.02
B: Principal Receipts	27,578,041.63
C: Cash Capital Contributions	2,186,271.47
D: Substitution Assets	0.00
X: Flexible Redraw Capacity	0.00
Y: Deposit Set-Off Amounts	14,109,023.52
Z: WA Remaing Maturity * Principal Amt Outstanding * Neg Carry Factor	45,919,500.00
Total: A + B + C + D - (X + Y + Z)	929,268,373.60
Asset Percentage (%)	77.5%
Principal amount outstanding of all Covered Bonds issued	600,000,000.00
Amount of Credit Support	329,268,373.60
ACT Pass Fail	PASS

<u>Ledgers</u>	This Period	Last Period
Revenue Ledger	2,789,178.47	£2,643,719.15
Principal Ledger	27,578,041.63	£18,555,048.26
Reserve Ledger	7,000,000.00	£7,000,000.00
Capital Contribution Ledger	665,675,721.00	£689,531,609.21
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	
Sharige in the Contra Reserve Adobuit Balance	20.00	
Issuer GIC Collateralisation Amount	£3,000,000.00	
Collection Account Collateralisation Amount	£3,000,000.00	
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Swap Cash Collateral Account Opening Balance	2,186,271.47	
Cash Collateral posted during the period	2,158,702.70	
Cash Collateral repayment during the period -	2,186,271.47	
Swap Cash Collateral Account Closing Balance	2,158,702.70	
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 2019
Currency	Sterling
Prior Period Total Number of Residential Mortgage Loans	15,367
Current Total Number of Residential Mortgage Loans	15,034
Prior Period Total Value of Residential Mortgage Loans	-
Current Total Value of Residential Mortgage Loans	1,238,116,220
Current Average Loan Size	82,354
Current Weighted Average Seasoning (Months)	91
Weighted Average Interest Rate	2.70%
Weighted Average Remaining Term	170
Current Indexed Loan to Value Ratio	40.50%
Current Non-Indexed Loan to Value Ratio	50.38%

	Current Period				
Delinquency Band (excluding possessions)	<u>Total Balance</u> <u>No</u>	% of Total Balance			
Zero arrears	1,238,116,219.60 15,034	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	<u>No</u>
	£0.00	0
	Current Period	Previous Period
Principal Payment Rate (3 Months Average)	1.75%	1.61%
Annualised PPR Speed (Based on monthly principal payment rate)	24.14%	15.91%
Constant Prepayment Rate (3 months Average)	1.09%	0.95%
Constant Prepayment Rate (Annualised)	17.46%	8.76%

	Current Pe	riod	
Region	Total Balance	<u>No</u>	% of Balance
East Anglia	51,751,054.40	704	4.18%
East Midlands	78,608,574.65	1,111	6.35%
London	116,533,202.82	859	9.41%
North	43,737,769.56	666	3.53%
North West	166,123,125.90	2,338	13.42%
Scotland	29,680,853.15	395	2.40%
South East	321,725,043.57	2,891	25.99%
South West	131,316,651.91	1,551	10.61%
Wales	39,074,809.27	608	3.16%
West Midlands	171,501,573.05	2,659	13.85%
Yorks and Humber	88,063,561.32	1,252	7.11%
Total	£1,238,116,219.60	15,034	100.00%
Mortgage Size	Total Balance	No	% of Balance
Less than or equal to 30K	£57,086,081.97	3,570	4.61%
More than 30k up to and including 50K	£104,560,367.14	2,621	8.45%
More than 50k up to and including 75K	£162,032,896.63	2,617	13.09%
More than 75k up to and including 100K	£168,751,411.05	1,947	13.63%
More than 100k up to and including 125K	£149,117,782.44	1,332	12.04%
More than 125k up to and including 150K	£122,820,177.18	894	9.92%
More than 150k up to and including 130K	£174,653,130.48	1,017	14.11%
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More than 200k up to and including 400K	£243,399,447.36		19.66%
More than 400K up to and including 500K	£26,897,329.39	61	2.17%
More than 500k	£28,797,595.96	45	2.33%
Total Mortgage Type	£1,238,116,219.60	15,034	100.00%
	Total Balance	<u>No</u>	% of Balance
Owner Occupied Purchase	£623,810,335.49	6,524	50.38%
Owner Occupied Remortgage	£614,305,884.11	8,510	49.62%
Total	£1,238,116,219.60	15,034	100.00%
Mortgage Payment Type	<u>Total Balance</u>	<u>No</u>	% of Balance
Capital & Interest	£953,149,935.00	12,646	76.98%
Interest Only	£205,454,316.31	1,603	16.59%
Mixed (Part & Part)	£79,511,968.29	785	<u>6.42</u> %
Total	£1,238,116,219.60	15,034	100.00%
Non-indexed Current LTV (Using Original Valuation)	Total Balance	<u>No</u>	% of Balance
Less than or equal to 25% CLTV	£172,213,345.41	5,550	13.91%
More than 25% up to and including 50% CLTV	£441,709,194.93	4,979	35.68%
More than 50% up to and including 55% CLTV	£97,056,712.74	804	7.84%
More than 55% up to and including 60% CLTV	£96,125,295.13	748	7.76%
More than 60% up to and including 65% CLTV	£96,175,495.97	698	7.77%
More than 65% up to and including 70% CLTV	£84,808,879.43	614	6.85%
More than 70% up to and including 75% CLTV	£79,231,540.56	543	6.40%
More than 75% up to and including 80% CLTV	£61,821,596.87	411	4.99%
More than 80% up to and including 85% CLTV	£48,841,675.22	323	3.94%
More than 85% up to and including 90% CLTV	£30,560,266.45	194	2.47%
More than 90% up to and including 95% CLTV	£13,059,803.02	80	1.05%
More than 95% up to and including 100% CLTV	£7,220,677.36	45	0.58%
Over 100% CLTV	£9,291,736.51	45	0.75%
Total	£1,238,116,219.60	15,034	100.00%

Less than or equal to 25% F308.491,251,25 F3.15 F34.892 F321,25 F315 F321,25 F321,	Indexed Current LTV (Using Original Valuation)	Total Balance	No	% of Balance
More than 25% up to and including 55% £521,367,123.58 4,919 42.11% More than 55% up to and including 65% £62,1367,123.58 £69,938,202 6.03 6.99% More than 65% up to and including 65% £68,529,392.92 6.03 6.99% More than 65% up to and including 65% £68,529,392.92 6.03 6.99% More than 65% up to and including 75% £64,592,628.95 346 4.11% More than 75% up to and including 75% £49,688,04.66 282 3.63% More than 75% up to and including 86% £26,572,066.63 176 2.15% More than 75% up to and including 85% £15,557,122.47 115 5.13.44 More than 85% up to and including 96% £7,591,050.17 5.3 0.61% More than 95% up to and including 96% £7,591,050.17 5.3 0.61% More than 95% up to and including 95% £11,238,1692.09 8 0.10% More than 95% up to and including 95% £11,238,1692.09 8 0.10% More than 95% up to and including 100% £11,238,116,219.60 1.5,034 1.00.00% Interest Rate Total Balance No of Sub Accounts 5.23,499.984 2.2 0.93% Total				
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Greater than 30 years £34,019,881.73 211 2.75% Total £1,238,116,219.60 15,034 100.00% Property Type Total Balance No % of Balance Detached House 439,918,795.16 4,372 35.53% Flat/ Maisonnette £84,510,323.11 1,007 6.83% Semi- Detached House £376,161,255.45 5,114 30.38% Terraced House £279,689,196.35 3,695 22.59% Other £57,836,649.53 846 4.67% Total £1,238,116,219.60 15,034 100.00% Interest Rate Type Total Balance No of Sub Accounts % of Balance Base £282,511,314.87 5,648 22.82% Fixed - reverting to SVR £780,430,030.36 12,468 63.03% SVR £175,174,874.37 4,313 14.15%			·	
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Flat/ Maisonnette £84,510,323.11 1,007 6.83% Semi- Detached House £376,161,255.45 5,114 30.38% Terraced House £279,689,196.35 3,695 22.59% Other £57,836,649.53 846 4.67% Total £1,238,116,219.60 15,034 100.00% Interest Rate Type Total Balance No of Sub Accounts % of Balance Base £282,511,314.87 5,648 22.82% Fixed - reverting to SVR £780,430,030.36 12,468 63.03% SVR £175,174,874.37 4,313 14.15%				
Semi- Detached House £376,161,255.45 5,114 30.38% Terraced House £279,689,196.35 3,695 22.59% Other £57,836,649.53 846 4.67% Total £1,238,116,219.60 15,034 100.00% Interest Rate Type Total Balance No of Sub Accounts % of Balance Base £282,511,314.87 5,648 22.82% Fixed - reverting to SVR £780,430,030.36 12,468 63.03% SVR £175,174,874.37 4,313 14.15%			,	6.83%
Terraced House £279,689,196.35 3,695 22.59% Other £57,836,649.53 846 4_67% Total £1,238,116,219.60 15,034 100.00% Interest Rate Type Total Balance No of Sub Accounts % of Balance Base £282,511,314.87 5,648 22.82% Fixed - reverting to SVR £780,430,030.36 12,468 63.03% SVR £175,174,874.37 4,313 14.15%	Semi- Detached House			30.38%
Other £57,836,649.53 846 4_67% Total £1,238,116,219.60 15,034 100.00% Interest Rate Type Total Balance No of Sub Accounts % of Balance Base £282,511,314.87 5,648 22.82% Fixed - reverting to SVR £780,430,030.36 12,468 63.03% SVR £175,174,874.37 4,313 14.15%	Terraced House			
Total £1,238,116,219.60 15,034 100.00% Interest Rate Type Total Balance No of Sub Accounts % of Balance Base £282,511,314.87 5,648 22.82% Fixed - reverting to SVR £780,430,030.36 12,468 63.03% SVR £175,174,874.37 4,313 14.15%		, , ,		4.67%
Interest Rate Type Total Balance No of Sub Accounts % of Balance Base £282,511,314.87 5,648 22.82% Fixed - reverting to SVR £780,430,030.36 12,468 63.03% SVR £175,174,874.37 4,313 14.15%				
Base £282,511,314.87 5,648 22.82% Fixed - reverting to SVR £780,430,030.36 12,468 63.03% SVR £175,174,874.37 4,313 14.15%	l otal			
Fixed - reverting to SVR £780,430,030.36 12,468 63.03% SVR £175,174,874.37 4,313 14.15%		Total Balance	No of Sub Accounts	/0 UI Dalaille
SVR £175,174,874.37 4,313 <u>14.15</u> %	Interest Rate Type			
<u> </u>	Interest Rate Type Base	£282,511,314.87	5,648	22.82%
Total £1,238,116,219.60 22,429 100.00%	Interest Rate Type Base Fixed - reverting to SVR	£282,511,314.87 £780,430,030.36	5,648 12,468	

Additional Information	As at 31-05-2019	Cumulative (From date of Issue)
BNP Paribas Deposit Account	41.348.029.43	n/a
BNP Paribas Swap Collateral Account	2,186,271.47	.,,
Co-operative Bank Deposit Account	2,005,362.76	n/a
Substitute 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	£27,282,449.94	£2,409,152,207.77
Scheduled Principal Receipts	n/a	n/a
Unscheduled Principal Receipts	n/a	n/a
Available Revenue Receipts	£5,257,213.72	£786,759,417.12
Value of Repurchases	£2,002,586.87	£230,231,475.93
Number of Repurchases	47	4,406
Value of Re-arrangements	£3,347,198.35	£239,502,481.25
Number of Re-arrangements	38	2,601
Value of Loans Added to Pool (Including re-arrangments)	£0.00	£2,862,347,060.96
Number of Loans Added to Pool	-	28,005
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	£0.00	£15,507,448.67
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/ AA-, F1+	N/A
	J.P. Morgan Securities Ltd- J.P. Morgan Chase Bank N.A			
Fixed Rate Swap Provider	(Guarantor)	A2, P-1/ A, F1	Aa3, P-1/ AA, F1+	N/A
•	The Co-operative Bank PLC			Deposits limited to Collateralised Amount-
Issuer Account Bank (i)	·	P-1/ A, F1	Caa1,NP/B (RWN),B	£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	
	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
Cash Manager		Baa3/ B	Caa1,NP/B (RWN),B	appointed.
Servicer	The Co-operative Bank PLC	Baa3/ B	Caa1,NP/B (RWN),B	Back up Servicer appointed.
Servicer		Daas/ D	Caa I, NF / D (IXVIN) ,D	Dack 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 Point Contact Randika Vithanage Contact Information randika.vithanage@co-operativebank.co.uk Email Telephone +44 (0)161 201 7809 +44 (0)1538 399 519 Fax 5th Floor, Balloon Stree Mancheste Address M60 4EF Bloomberg or https://www.co

Reports Distribution Channels Loan Level Data and Liability Modelling

operativebank.co.uk/investorrelations/debtinvestor

COOPWH-CORP Bloomberg Report Frequency Monthly

WA average mortgage interest rate		
Non scheduled principal and redemption receipts		
Interest on arrears		
Three Months average of Monthly Principal Payments		
received (unscheduled and scheduled) divided by opening		
mortgage balance		
Total Payments received unscheduled and scheduled		
divided by opening mortgage balance (Annualised on current		
month)		
Three Months average of Monthly unscheduled Principal		
Payments received divided by opening mortgage balance		
Total Payments received unscheduled divided by opening		
mortgage balance and annualised		

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