

The Co-operative Bank plc Covered Bond Programme

	<u>General</u>	<u>Series 2011-1</u>
Issue Date		11 November 2011
Publishing Date	30 September 2021	
Accrual Start Date	21 September 2021	
Accrual End Date	21 October 2021	
Accrual Period	30	
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)		AA- (Outlook Stable) /A2
Previous LLP Payment date	21 September 2021	
Current LLP Payment date	21 October 2021	
Next LLP Payment date	21 October 2021	
Collection Period Start Date	31 August 2021	
Collection Period End Date	30 September 2021	
Currency		Sterling
Original Principal Balance		£600,000,000.00
Total Beginning Balance prior to payment		£600,000,000.00
Total Ending Balance subsequent to LME		£483,107,000.00
Bond Structure		Soft Bullet
Coupon Reference Rate		Fixed
Coupon		4.75%
Next Coupon Payment Date		11 November 2021
Benchmark		UKT 3.75% Sept 2021
Total Principal Payments - in period		£116,893,000.00
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		£22,947,582.50
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	3,859,143.82	Available Principal Receipts	20,570,750.67
Revenue Priority of Payments		Principal Priority of Payments	
(a) Trustee/ Security Trustee expenses	-	(a) Pre-Maturity Liquidity Ledger	-
(b) Accrued Senior Expenses	11,400.00	(b) Retained Principal Ledger	-
(c) 3rd Party Fees	3,100.00	(c) GIC Deposit to ensure ACT Compliance	-
(d) Interest Rate Swap Provider Payments	835,569.09	(d) Term Advance/ Covered Bond Swap	-
(e) Term Advance Interest/ Covered Bonds Swap	1,115,679.36	(e) Capital Distribution	20,570,750.67
(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	1,893,395.37		
(l) Liquidation Members	-		
(m) Designated Member Fee	-		
(n) Members Interest Profits	-		

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	£811,501,943.77	21/09/2021	21/10/2021	0.0473%	1.30%	0.00%	867,084.27	31,515.18	835,569.09
Liability Swap (Post LME)	HSBC	483,107,000.00	21/09/2021	21/10/2021	0.0473%	2.76%	4.75%	1,115,679.36	22,947,582.50	21,831,903.14

Asset Coverage Test	This Period
	30 September 2021
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)	1,152,461,740.16
Arrears Adjusted True Balance (ii)	1,152,998,700.65
A: Lower of Adjusted True Balance and Arrears Adjusted True Balance	893,573,993.00
B: Principal Receipts	18,511,161.72
C: Cash Capital Contributions	1,855,449.93
D: Substitution Assets	0.00
X: Flexible Redraw Capacity	0.00
Y: Deposit Set-Off Amounts	10,370,956.17
Z: WA Remaining Maturity * Principal Amt Outstanding * Neg Carry Factor	15,278,258.88
Total: A + B + C + D - (X + Y + Z)	888,291,389.61
Asset Percentage (%)	77.5%
Principal amount outstanding of all Covered Bonds issued	483,107,000.00
Amount of Credit Support	405,184,389.61
ACT Pass Fail	PASS

Ledgers	This Period	Last Period
Revenue Ledger	2,034,795.20	2,105,603.58
Principal Ledger	20,467,163.12	18,511,161.72
Reserve Ledger	7,000,000.00	7,000,000.00
Capital Contribution Ledger	690,584,479.80	650,035,587.85
Yield Reserve Ledger	-	-
Retained Principal Ledger	-	-
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	£483,107,000.00	£483,107,000.00

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	1,893,395.37
Cash Collateral posted during the period	-
Cash Collateral repayment during the period	-
Swap Cash Collateral Account Closing Balance	1,893,395.37
	0.00

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	30 September 2021
Currency	Sterling
Prior Period Total Number of Residential Mortgage Loans	13,694
Current Total Number of Residential Mortgage Loans	13,911
Prior Period Total Value of Residential Mortgage Loans	1,114,265,795
Current Total Value of Residential Mortgage Loans	1,152,998,701
Current Average Loan Size	82,884
Current Weighted Average Seasoning (Months)	90
Weighted Average Interest Rate	2.11%
Weighted Average Remaining Term	166
Current Indexed Loan to Value Ratio	36.15%
Current Non-Indexed Loan to Value Ratio	48.67%

	Current Period		
Delinquency Band (excluding possessions)	Total Balance	No	% of Total Balance
Zero arrears	1,152,998,700.65	13,911	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	1,152,998,701	13,911	100.00%

*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)	1.69%	1.75%
Annualised PPR Speed (Based on monthly principal payment rate)	19.95%	17.89%
Constant Prepayment Rate (3 months Average)	0.93%	1.00%
Constant Prepayment Rate (Annualised)	12.42%	10.31%

	Current Period		
Region	Total Balance	No	% of Balance
East Anglia	48,782,204.00	651	4.23%
East Midlands	70,098,996.13	992	6.08%
London	100,964,460.16	745	8.76%
North	39,905,651.13	586	3.46%
North West	152,053,523.97	2,093	13.19%
Scotland	61,746,597.05	814	5.36%
South East	292,765,264.66	2,612	25.39%
South West	120,379,375.39	1,410	10.44%
Wales	36,192,414.39	571	3.14%
West Midlands	150,902,070.49	2,308	13.09%
Yorks and Humber	79,208,143.28	1,129	6.87%
Total	£1,152,998,700.65	13,911	100.00%
Mortgage Size	Total Balance	No	% of Balance
Less than or equal to 30K	£56,514,959.43	3,560	4.90%
More than 30k up to and including 50K	£92,818,994.94	2,336	8.05%
More than 50k up to and including 75K	£143,593,508.86	2,329	12.45%
More than 75k up to and including 100K	£141,405,223.56	1,631	12.26%
More than 100k up to and including 125K	£134,804,745.26	1,205	11.69%
More than 125k up to and including 150K	£110,115,469.38	805	9.55%
More than 150k up to and including 200K	£168,160,663.25	981	14.58%
More than 200k up to and including 400K	£249,732,578.53	959	21.66%
More than 400K up to and including 500K	£25,890,266.46	58	2.25%
More than 500k	£29,962,290.98	47	2.60%
Total	£1,152,998,700.65	13,911	100.00%
Mortgage Type	Total Balance	No	% of Balance
Owner Occupied Purchase	£565,411,388.33	5,924	49.04%
Owner Occupied Remortgage	£587,587,312.32	7,987	50.96%
Total	£1,152,998,700.65	13,911	100.00%
Mortgage Payment Type	Total Balance	No	% of Balance
Capital & Interest	£954,622,264.67	12,300	82.79%
Interest Only	£142,535,524.14	1,086	12.36%
Mixed (Part & Part)	£55,840,911.84	525	4.84%
Total	£1,152,998,700.65	13,911	100.00%
Non-indexed Current LTV (Using Original Valuation)	Total Balance	No	% of Balance
Less than or equal to 25% CLTV	£172,393,164.45	5,492	14.95%
More than 25% up to and including 50% CLTV	£427,917,266.59	4,625	37.11%
More than 50% up to and including 55% CLTV	£97,765,531.19	748	8.48%
More than 55% up to and including 60% CLTV	£95,425,971.02	721	8.28%
More than 60% up to and including 65% CLTV	£85,061,950.79	590	7.38%
More than 65% up to and including 70% CLTV	£78,065,967.10	522	6.77%
More than 70% up to and including 75% CLTV	£74,731,804.00	463	6.48%
More than 75% up to and including 80% CLTV	£49,527,743.83	320	4.30%
More than 80% up to and including 85% CLTV	£31,796,180.72	201	2.76%
More than 85% up to and including 90% CLTV	£22,979,341.29	129	1.99%
More than 90% up to and including 95% CLTV	£8,257,542.29	51	0.72%
More than 95% up to and including 100% CLTV	£3,919,898.04	21	0.34%
Over 100% CLTV	£5,156,339.34	28	0.45%
Total	£1,152,998,700.65	13,911	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%	£335,622,084.58	7,655	29.11%
More than 25% up to and including 50%	£549,971,310.84	4,672	47.70%
More than 50% up to and including 55%	£89,100,872.57	564	7.73%
More than 55% up to and including 60%	£73,844,418.28	445	6.40%
More than 60% up to and including 65%	£47,701,058.99	275	4.14%
More than 65% up to and including 70%	£30,759,413.39	169	2.67%
More than 70% up to and including 75%	£17,280,484.99	90	1.50%
More than 75% up to and including 80%	£6,442,213.33	30	0.56%
More than 80% up to and including 85%	£2,014,985.11	9	0.17%
More than 85% up to and including 90%	£261,858.57	2	0.02%
More than 90% up to and including 95%	£0.00	0	0.00%
More than 95% up to and including 100%	£0.00	0	0.00%
Over 100%	£0.00	0	0.00%
Total	£1,152,998,700.65	13,911	100.00%
<u>Interest Rate</u>	<u>Total Balance</u>	<u>No of Sub Accounts</u>	<u>% of Balance</u>
0 – 1.99%	£635,439,348.14	10,514	55.11%
2 – 2.99%	£395,620,196.80	7,952	34.31%
3 – 3.99%	£7,917,091.65	104	0.69%
4 – 4.99%	£113,361,906.73	3,179	9.83%
5 – 5.99%	£598,725.22	28	0.05%
6 – 6.99%	£61,432.11	6	0.01%
7 – 7.99%	£0.00	0	0.00%
Total	£1,152,998,700.65	21,783	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	£104,799,985.41	3,125	9.09%
Greater than 5 years and less than or equal to 10 years	£292,168,719.74	4,537	25.34%
Greater than 10 years and less than or equal to 15 years	£299,799,801.67	3,119	26.00%
Greater than 15 years and less than or equal to 20 years	£225,350,315.11	1,745	19.54%
Greater than 20 years and less than or equal to 25 years	£143,618,749.58	893	12.46%
Greater than 25 years and less than or equal to 30 years	£62,064,709.83	361	5.38%
Greater than 30 years	£25,196,419.31	131	2.19%
Total	£1,152,998,700.65	13,911	100.00%
<u>Property Type</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>
Detached House	441,740,862.06	4,239	38.31%
Flat/ Maisonnette	£69,700,676.84	909	6.05%
Semi- Detached House	£347,067,842.21	4,699	30.10%
Terraced House	£241,605,255.81	3,292	20.95%
Other	£52,884,063.73	772	4.59%
Total	£1,152,998,700.65	13,911	100.00%
<u>Interest Rate Type</u>	<u>Total Balance</u>	<u>No of Sub Accounts</u>	<u>% of Balance</u>
Base	£177,311,156.16	3,783	15.38%
Fixed - reverting to SVR	£863,162,207.81	14,842	74.86%
SVR	£112,525,336.68	3,158	9.76%
Total	£1,152,998,700.65	21,783	100.00%

Payment Holiday - (applicable this reporting period)	Total Balance	No	% of Balance
Y	£0.00	0	0.00%
N	£1,152,998,700.65	13,911	100.00%
Total	£1,152,998,700.65	13,911	100.00%

Additional Information	As at 30-09-2021	Cumulative (From date of Issue)
BNP Paribas Deposit Account	32,880,456.96	n/a
BNP Paribas Swap Collateral Account	1,951,248.45	
Co-operative Bank Deposit Account	2,598,189.08	n/a
Substitute Assets	-	-
	Gilts, Sterling demand or time deposits, certificates of deposit and short-term debt obligations	Gilts, Sterling demand or time deposits, certificates of deposit and short-term debt obligations
Authorised Investments Allowable	-	-
Authorised Investments	-	-
Available Principal Receipts	£20,570,750.67	£1,740,650,825.02
Scheduled Principal Receipts	n/a	n/a
Unscheduled Principal Receipts	n/a	n/a
Available Revenue Receipts	£3,859,143.82	£903,265,047.15
Value of Repurchases	£861,833.60	£259,248,949.14
Number of Repurchases	32	5,402
Value of Re-arrangements	£2,869,816.73	£316,973,267.41
Number of Re-arrangements	30	3,403
Value of Loans Added to Pool (Including re-arrangements)	£62,758,153.15	£3,317,711,072.81
Number of Loans Added to Pool	454	31,891
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	£162,475.26	£17,865,961.94
Current SVR Rate	4.34%	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	A1, 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	Aa3, P-1/ AA, F1+	N/A
Issuer Account Bank (i)	The Co-operative Bank PLC	P-1/ A, F1	B2 (Rating outlook Positive) ,NP/ B+ (Stable outlook) ,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	B2 (Rating outlook Positive) ,NP/ B+ (Stable outlook) ,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	B2 (Rating outlook Positive) ,NP/ B+ (Stable outlook) ,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 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	Intertrust Management Ltd
Lead Arrangers	RBS UBS	Back-up Servicer Facilitator	Intertrust Management Ltd
		Back-up Cash Manager Facilitator	Intertrust Management Ltd

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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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