

# 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	23 August 2021	
Accrual End Date	21 September 2021	
Accrual Period	29	
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	23 August 2021	
Current LLP Payment date	21 September 2021	
Next LLP Payment date	21 October 2021	
Collection Period Start Date	31 July 2021	
Collection Period End Date	31 August 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**

<b>Available Revenue Receipts</b>	3,815,337.52	<b>Available Principal Receipts</b>	18,754,764.79
Revenue Priority of Payments		Principal Priority of Payments	
(a) Trustee/ Security Trustee expenses	-	(a) Pre-Maturity Liquidity Ledger	-
(b) Accrued Senior Expenses	10,200.00	(b) Retained Principal Ledger	-
(c) 3rd Party Fees	6,100.00	(c) GIC Deposit to ensure ACT Compliance	-
(d) Interest Rate Swap Provider Payments	864,137.94	(d) Term Advance/ Covered Bond Swap	-
(e) Term Advance Interest/ Covered Bonds Swap	1,079,449.65	(e) Capital Distribution	18,754,764.79
(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	1,855,449.93		
(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	£869,923,521.75	23/08/2021	21/09/2021	0.0498%	1.30%	0.00%	898,523.75	34,385.81	- 864,137.94
Liability Swap (Post LME)	HSBC	483,107,000.00	23/08/2021	21/09/2021	0.0498%	2.76%	4.75%	1,079,449.65	22,947,582.50	21,868,132.85

<b>Asset Coverage Test</b>	<b>This Period</b>
	31 August 2021
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>92.5%</b>
Moodys Asset Percentage - LLP Deed 11.3(iii)	<b>77.5%</b>
Adjusted True Balance (i)	1,113,973,312.30
Arrears Adjusted True Balance (ii)	1,114,265,794.58
A: Lower of Adjusted True Balance and Arrears Adjusted True Balance	863,555,990.80
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	10,407,189.74
Z: WA Remaining Maturity * Principal Amt Outstanding * Neg Carry Factor	15,278,258.88
Total: A + B + C + D - (X + Y + Z)	858,237,153.83
Asset Percentage (%)	77.5%
Principal amount outstanding of all Covered Bonds issued	483,107,000.00
Amount of Credit Support	375,130,153.83
ACT Pass Fail	PASS

<b>Ledgers</b>	<b>This Period</b>	<b>Last Period</b>
Revenue Ledger	2,105,603.58	2,039,631.61
Principal Ledger	18,511,161.72	18,583,548.24
Reserve Ledger	7,000,000.00	7,000,000.00
Capital Contribution Ledger	650,035,587.85	671,810,012.18
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	1,855,449.93
Cash Collateral posted during the period	1,951,248.45
Cash Collateral repayment during the period	- 1,855,449.93
Swap Cash Collateral Account Closing Balance	1,951,248.45

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 August 2021
Currency	Sterling
Prior Period Total Number of Residential Mortgage Loans	13,910
Current Total Number of Residential Mortgage Loans	13,694
Prior Period Total Value of Residential Mortgage Loans	1,136,146,788
Current Total Value of Residential Mortgage Loans	1,114,265,795
Current Average Loan Size	81,369
Current Weighted Average Seasoning (Months)	93
Weighted Average Interest Rate	2.15%
Weighted Average Remaining Term	164
Current Indexed Loan to Value Ratio	35.56%
Current Non-Indexed Loan to Value Ratio	48.34%

	Current Period		
<b>Delinquency Band (excluding possessions)</b>	<b>Total Balance</b>	<b>No</b>	<b>% of Total Balance</b>
Zero arrears	1,114,265,794.58	13,694	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%
<b>Total</b>	<b>1,114,265,795</b>	<b>13,694</b>	<b>100.00%</b>

\*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)	1.75%	1.81%
Annualised PPR Speed (Based on monthly principal payment rate)	17.89%	17.53%
Constant Prepayment Rate (3 months Average)	1.00%	1.05%
Constant Prepayment Rate (Annualised)	10.31%	9.20%

	Current Period		
<b>Region</b>	<b>Total Balance</b>	<b>No</b>	<b>% of Balance</b>
East Anglia	47,270,807.18	637	4.24%
East Midlands	67,522,518.45	979	6.06%
London	99,854,055.75	743	8.96%
North	38,992,735.32	581	3.50%
North West	146,921,551.16	2,069	13.19%
Scotland	60,417,923.52	803	5.42%
South East	279,838,577.45	2,560	25.11%
South West	117,652,201.65	1,396	10.56%
Wales	34,615,293.13	558	3.11%
West Midlands	145,052,547.26	2,263	13.02%
Yorks and Humber	76,127,583.71	1,105	6.83%
<b>Total</b>	<b>£1,114,265,794.58</b>	<b>13,694</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	£56,434,158.55	3,558	5.06%
More than 30k up to and including 50K	£91,770,693.07	2,311	8.24%
More than 50k up to and including 75K	£143,424,972.21	2,325	12.87%
More than 75k up to and including 100K	£139,449,265.11	1,609	12.51%
More than 100k up to and including 125K	£131,941,520.51	1,180	11.84%
More than 125k up to and including 150K	£107,947,555.24	789	9.69%
More than 150k up to and including 200K	£161,387,981.29	941	14.48%
More than 200k up to and including 400K	£229,273,577.73	882	20.58%
More than 400K up to and including 500K	£24,529,252.69	55	2.20%
More than 500k	£28,106,818.18	44	2.52%
<b>Total</b>	<b>£1,114,265,794.58</b>	<b>13,694</b>	<b>100.00%</b>
<b>Mortgage Type</b>	<b>Total Balance</b>	<b>No</b>	<b>% of Balance</b>
Owner Occupied Purchase	£547,914,971.64	5,851	49.17%
Owner Occupied Remortgage	£566,350,822.94	7,843	50.83%
<b>Total</b>	<b>£1,114,265,794.58</b>	<b>13,694</b>	<b>100.00%</b>
<b>Mortgage Payment Type</b>	<b>Total Balance</b>	<b>No</b>	<b>% of Balance</b>
Capital & Interest	£915,810,719.58	12,074	82.19%
Interest Only	£143,750,179.95	1,095	12.90%
Mixed (Part & Part)	£54,704,895.05	525	4.91%
<b>Total</b>	<b>£1,114,265,794.58</b>	<b>13,694</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% CLTV	£168,488,609.38	5,440	15.12%
More than 25% up to and including 50% CLTV	£421,236,700.03	4,584	37.80%
More than 50% up to and including 55% CLTV	£92,883,549.34	724	8.34%
More than 55% up to and including 60% CLTV	£92,141,292.51	702	8.27%
More than 60% up to and including 65% CLTV	£80,779,366.00	568	7.25%
More than 65% up to and including 70% CLTV	£75,622,372.00	516	6.79%
More than 70% up to and including 75% CLTV	£70,434,287.01	450	6.32%
More than 75% up to and including 80% CLTV	£44,845,510.93	301	4.02%
More than 80% up to and including 85% CLTV	£29,222,670.61	190	2.62%
More than 85% up to and including 90% CLTV	£21,476,946.55	122	1.93%
More than 90% up to and including 95% CLTV	£7,650,651.59	47	0.69%
More than 95% up to and including 100% CLTV	£3,925,000.27	21	0.35%
Over 100% CLTV	£5,558,838.36	29	0.50%
<b>Total</b>	<b>£1,114,265,794.58</b>	<b>13,694</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%	£333,243,778.02	7,627	29.91%
More than 25% up to and including 50%	£537,541,974.08	4,580	48.24%
More than 50% up to and including 55%	£84,338,176.94	544	7.57%
More than 55% up to and including 60%	£69,503,589.56	426	6.24%
More than 60% up to and including 65%	£44,955,532.00	262	4.03%
More than 65% up to and including 70%	£23,500,013.38	141	2.11%
More than 70% up to and including 75%	£15,878,978.64	85	1.43%
More than 75% up to and including 80%	£4,310,530.62	23	0.39%
More than 80% up to and including 85%	£993,221.34	6	0.09%
More than 85% up to and including 90%	£0.00	0	0.00%
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%
<b>Total</b>	<b>£1,114,265,794.58</b>	<b>13,694</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%	£591,964,895.24	9,869	53.13%
2 – 2.99%	£390,012,295.56	7,887	35.00%
3 – 3.99%	£7,403,574.91	99	0.66%
4 – 4.99%	£124,280,127.09	3,405	11.15%
5 – 5.99%	£502,428.34	27	0.05%
6 – 6.99%	£102,473.44	7	0.01%
7 – 7.99%	£0.00	0	0.00%
<b>Total</b>	<b>£1,114,265,794.58</b>	<b>21,294</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	£102,916,939.52	3,102	9.24%
Greater than 5 years and less than or equal to 10 years	£285,656,194.29	4,477	25.64%
Greater than 10 years and less than or equal to 15 years	£294,522,754.95	3,081	26.43%
Greater than 15 years and less than or equal to 20 years	£216,860,769.38	1,715	19.46%
Greater than 20 years and less than or equal to 25 years	£133,542,701.66	850	11.98%
Greater than 25 years and less than or equal to 30 years	£58,320,232.43	346	5.23%
Greater than 30 years	£22,446,202.35	123	2.01%
<b>Total</b>	<b>£1,114,265,794.58</b>	<b>13,694</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	418,579,855.39	4,119	37.57%
Flat/ Maisonnette	£70,208,339.38	916	6.30%
Semi- Detached House	£338,286,453.02	4,642	30.36%
Terraced House	£235,489,534.17	3,253	21.13%
Other	£51,701,612.62	764	4.64%
<b>Total</b>	<b>£1,114,265,794.58</b>	<b>13,694</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	£179,384,385.70	3,821	16.10%
Fixed - reverting to SVR	£811,501,943.77	14,089	72.83%
SVR	£123,379,465.11	3,384	11.07%
<b>Total</b>	<b>£1,114,265,794.58</b>	<b>21,294</b>	<b>100.00%</b>

<b>Payment Holiday - (applicable this reporting period)</b>	<b>Total Balance</b>	<b>No</b>	<b>% of Balance</b>
Y	£0.00	0	0.00%
N	£1,114,265,794.58	13,694	100.00%
Total	£1,114,265,794.58	13,694	100.00%



<b>Additional Information</b>	<b>As at 31-08-2021</b>	<b>Cumulative (From date of Issue)</b>
BNP Paribas Deposit Account	31,582,771.68	n/a
BNP Paribas Swap Collateral Account	1,943,587.59	
Co-operative Bank Deposit Account	2,043,743.04	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	£18,754,764.79	£1,738,834,839.14
Scheduled Principal Receipts	n/a	n/a
Unscheduled Principal Receipts	n/a	n/a
Available Revenue Receipts	£3,815,337.52	£903,221,240.85
Value of Repurchases	£345,861.67	£258,387,115.54
Number of Repurchases	36	5,370
Value of Re-arrangements	£3,149,055.69	£314,103,450.68
Number of Re-arrangements	32	3,373
Value of Loans Added to Pool (Including re-arrangements)	£0.00	£3,254,952,919.66
Number of Loans Added to Pool	-	31,437
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	£99,000.00	£17,703,486.68
Current SVR Rate	4.34%	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	A1, P-1/ 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/ AA, F1+	N/A
<b>Issuer Account Bank (i)</b>	The Co-operative Bank PLC	P-1/ A, F1	B2 (Rating outlook Positive) ,NP/ B+ (Stable outlook) ,B	Deposits limited to Collateralised Amount- £3m
<b>Issuer Account Bank (ii)</b>	BNP Paribas Securities Services	P-1/ A, F1	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	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.
<b>Servicer</b>	The Co-operative Bank PLC	Baa3/ B	B2 (Rating outlook Positive) ,NP/ B+ (Stable outlook) ,B	Back up Servicer appointed.

<b>Back up Cash Manager</b>	Citibank N.A., London Branch
<b>Back up Servicer</b>	Computershare 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
Web address		Corporate Services Provider	Intertrust Management Ltd
Note Trustee e-mail	HSBC Corporate Trustee Company (UK) Ltd <a href="mailto:cta.trustee.admin@hsbc.com">cta.trustee.admin@hsbc.com</a>	Back-up Servicer Facilitator	Intertrust Management Ltd
Lead Arrangers	RBS   UBS	Back-up Cash Manager Facilitator	Intertrust Management Ltd



Information Sources	The Co-operative Bank PLC
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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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