

# The Co-operative Bank plc Covered Bond Programme

	<u>General</u>	<u>Series 2011-1</u>
Issue Date		11 November 2011
Publishing Date	31 October 2015	
Accrual Start Date	21 September 2015	
Accrual End Date	21 October 2015	
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)		BBB+/Baa1
Previous LLP Payment date	21 September 2015	
Current LLP Payment date	21 October 2015	
Next LLP Payment date	23 November 2015	
Collection Period Start Date	31 August 2015	
Collection Period End Date	30 September 2015	
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		11 November 2015
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

**Issuer Priority of Payments**

Revenue Priority of Payments	5,708,185.55	Available Principal Receipts	51,437,903.56
(a) Trustee/ Security Trustee expenses	-	(a) Pre-Maturity Liquidity Ledger	-
(b) Accrued Senior Expenses	134,624.61	(b) Retained Principal Ledger	-
(c) 3rd Party Fees	63,681.58	(c) GIC Deposit to ensure ACT Compliance	-
(d) Interest Rate Swap Provider Payments	369,391.56	(d) Term Advance/ Covered Bond Swap	-
(e) Term Advance Interest/ Covered Bonds Swap	1,612,790.14	(e) Capital Distribution	51,437,903.56
(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	1,982,181.70		
(l) Liquidation Members	4,550.00		
(m) Designated Member Fee	3,473.52		
(n) Members Interest Profits	1,537,492.44		

Swaps	Notional Amount	Period Start Date	Period End Date	Fixed Swap Rate	LIBOR	LLP Pays JPM	JPM Pays LLPt Receipt (Payment)
Interest Rate Swap	£567,371,597.58	21/09/2015	21/10/2015	1.30%	0.5079%	606,232.67	236,841.11 - 369,391.56

<b>Asset Coverage Test</b>	<b>This Period</b>
	30 September 2015
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>90.0%</b>
Moodys Asset Percentage - LLP Deed 11.3(iii)	<b>77.5%</b>
Adjusted True Balance (i)	1,313,643,824.09
Arrears Adjusted True Balance (ii)	1,322,139,679.30
A: Lower of Adjusted True Balance and Arrears Adjusted True Balance	1,024,658,251.45
B: Principal Receipts	51,289,443.00
C: Cash Capital Contributions	1,982,181.70
D: Substitution Assets	0.00
X: Flexible Redraw Capacity	0.00
Y: Deposit Set-Off Amounts	25,896,865.73
Z: WA Remaining Maturity * Principal Amt Outstanding * Neg Carry Factor	115,557,750.00
Total: A + B + C + D - (X + Y + Z)	936,475,260.42
Asset Percentage (%)	77.5%
Principal amount outstanding of all Covered Bonds issued	600,000,000.00
Amount of Credit Support	336,475,260.42
ACT Pass Fail	PASS

<b>Ledgers</b>	<b>This Period</b>	<b>Last Period</b>
Revenue Ledger	3,696,270.47	£4,154,087.30
Principal Ledger	51,289,443.00	£33,533,486.64
Reserve Ledger	7,000,000.00	£7,000,000.00
Capital Contribution Ledger	773,705,112.10	£814,568,215.12
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	1,982,181.70
Cash Collateral posted during the period	2,180,316.67
Cash Collateral repayment during the period	- 1,982,181.70
Swap Cash Collateral Account Closing Balance	2,180,316.67

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	£941,132.46
Make Whole Ledger Top up during the Period	£0.00
Make Whole Ledger Transfers to Principal Receipts	£200.17

Timing of the Collateral report	30 September 2015
Currency	Sterling
Prior Period Total Number of Residential Mortgage Loans	16,468
Current Total Number of Residential Mortgage Loans	15,944
Prior Period Total Value of Residential Mortgage Loans	1,381,056,298
Current Total Value of Residential Mortgage Loans	1,322,267,209
Current Average Loan Size	82,932
Current Weighted Average Seasoning (Months)	89
Weighted Average Interest Rate	3.40%
Weighted Average Remaining Term	177
Current Indexed Loan to Value Ratio	45.19%
Current Non-Indexed Loan to Value Ratio	52.66%

	Current Period		
<b>Delinquency Band (excluding possessions)</b>	<b>Total Balance</b>	<b>No</b>	<b>% of Total Balance</b>
Zero arrears	£1,322,267,209.02	100.00%	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%

	<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)	2.78%	2.17%
Annualised PPR Speed (Based on monthly principal payment rate)	36.50%	24.97%
Constant Prepayment Rate (3 months Average)	2.25%	1.66%
Constant Prepayment Rate (Annualised)	31.78%	20.11%

	Current Period		
<b>Region</b>	<b>Total Balance</b>	<b>No</b>	<b>% of Balance</b>
East Anglia	£55,740,141.24	724	4.22%
East Midlands	£88,846,501.83	1,219	6.72%
London	£117,291,120.27	896	8.87%
North	£41,312,356.30	617	3.12%
North West	£188,176,445.72	2,531	14.23%
Scotland	£33,663,705.89	451	2.55%
South East	£328,201,887.75	3,042	24.82%
South West	£139,709,183.27	1,731	10.57%
Wales	£47,618,285.24	686	3.60%
West Midlands	£194,588,277.09	2,828	14.72%
Yorks and Humber	£87,119,304.42	1,219	6.59%
<b>Total</b>	<b>1,322,267,209.02</b>	<b>15,944</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	51,139,605.81	3,074	3.87%
More than 30k up to and including 50K	102,901,905.77	2,561	7.78%
More than 50k up to and including 75K	193,798,210.26	3,116	14.66%
More than 75k up to and including 100K	218,306,291.56	2,515	16.51%
More than 100k up to and including 125K	189,535,685.65	1,697	14.33%
More than 125k up to and including 150K	144,009,554.20	1,055	10.89%
More than 150k up to and including 200K	185,663,581.41	1,089	14.04%
More than 200k up to and including 400K	194,467,964.70	757	14.71%
More than 400K up to and including 500K	19,246,751.72	43	1.46%
More than 500k	23,197,657.94	37	1.75%
<b>Total</b>	<b>1,322,267,209.02</b>	<b>15,944</b>	<b>100.00%</b>
<b>Mortgage Type</b>	<b>Total Balance</b>	<b>No</b>	<b>% of Balance</b>
Owner Occupied Purchase	668,921,307.46	6,834	50.59%
Owner Occupied Remortgage	653,345,901.56	9,110	49.41%
<b>Total</b>	<b>1,322,267,209.02</b>	<b>15,944</b>	<b>100.00%</b>
<b>Mortgage Payment Type</b>	<b>Total Balance</b>	<b>No</b>	<b>% of Balance</b>
Capital & Interest	892,453,526.43	12,264	67.49%
Interest Only	306,398,172.83	2,391	23.17%
Mixed (Part & Part)	123,415,509.76	1,289	9.33%
<b>Total</b>	<b>1,322,267,209.02</b>	<b>15,944</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	158,897,266.01	4,945	12.02%
More than 25% up to and including 50% CLTV	429,968,229.69	5,131	32.52%
More than 50% up to and including 55% CLTV	104,948,224.82	916	7.94%
More than 55% up to and including 60% CLTV	107,219,105.43	904	8.11%
More than 60% up to and including 65% CLTV	98,398,655.74	811	7.44%
More than 65% up to and including 70% CLTV	102,348,929.36	798	7.74%
More than 70% up to and including 75% CLTV	99,346,005.79	766	7.51%
More than 75% up to and including 80% CLTV	83,394,185.32	684	6.31%
More than 80% up to and including 85% CLTV	63,767,489.23	499	4.82%
More than 85% up to and including 90% CLTV	40,701,219.12	271	3.08%
More than 90% up to and including 95% CLTV	16,935,461.38	110	1.28%
More than 95% up to and including 100% CLTV	7,363,322.54	54	0.56%
Over 100% CLTV	8,979,114.59	55	0.68%
<b>Total</b>	<b>1,322,267,209.02</b>	<b>15,944</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%	232,484,870.07	5,890	17.58%
More than 25% up to and including 50%	543,372,343.65	5,639	41.09%
More than 50% up to and including 55%	109,665,886.24	922	8.29%
More than 55% up to and including 60%	111,970,600.16	880	8.47%
More than 60% up to and including 65%	99,151,636.51	809	7.50%
More than 65% up to and including 70%	82,732,827.27	650	6.26%
More than 70% up to and including 75%	57,218,578.88	458	4.33%
More than 75% up to and including 80%	36,544,453.17	288	2.76%
More than 80% up to and including 85%	20,003,058.38	174	1.51%
More than 85% up to and including 90%	14,621,063.97	123	1.11%
More than 90% up to and including 95%	8,550,120.34	67	0.65%
More than 95% up to and including 100%	4,509,583.16	32	0.34%
Over 100%	1,442,187.22	12	0.11%
<b>Total</b>	<b>1,322,267,209.02</b>	<b>15,944</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%	120,546,836.13	2,343	9.12%
2 – 2.99%	438,797,149.60	7,177	33.19%
3 – 3.99%	255,350,116.75	4,155	19.31%
4 – 4.99%	421,191,049.24	7,538	31.85%
5 – 5.99%	76,444,640.82	1,329	5.78%
6 – 6.99%	9,937,416.48	226	0.75%
7 – 7.99%	£0.00	0	0.00%
<b>Total</b>	<b>1,322,267,209.02</b>	<b>22,768</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	87,846,337.05	2,232	6.64%
Greater than 5 years and less than or equal to 10 years	218,626,072.65	3,589	16.53%
Greater than 10 years and less than or equal to 15 years	379,823,059.95	4,427	28.73%
Greater than 15 years and less than or equal to 20 years	388,594,414.20	3,566	29.39%
Greater than 20 years and less than or equal to 25 years	162,837,379.44	1,408	12.32%
Greater than 25 years and less than or equal to 30 years	61,962,535.13	509	4.69%
Greater than 30 years	22,577,410.60	213	1.71%
<b>Total</b>	<b>1,322,267,209.02</b>	<b>15,944</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	458,203,295.11	4,570	34.65%
Flat/ Maisonnette	110,721,584.45	1,249	8.37%
Semi- Detached House	398,776,557.13	5,298	30.16%
Terraced House	292,856,568.78	3,917	22.15%
Other	61,709,203.55	910	4.67%
<b>Total</b>	<b>1,322,267,209.02</b>	<b>15,944</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	£426,015,173.39	7,463	32.22%
Fixed - reverting to SVR	£567,083,405.67	9,234	42.89%
SVR	£329,168,629.96	6,071	24.89%
<b>Total</b>	<b>1,322,267,209.02</b>	<b>22,768</b>	<b>100.00%</b>

<b>Additional Information</b>	<b>As at 30-09-2015</b>	<b>Cumulative (From date of Issue)</b>
BNP Paribas Deposit Account	65,277,302.97	n/a
BNP Paribas Swap Collateral Account	1,982,181.70	
Co-operative Bank Deposit Account	3,826,162.76	n/a
Substitute Assets	0.00	-
	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	£51,437,903.56	£1,351,667,839.01
Scheduled Principal Receipts	n/a	n/a
Unscheduled Principal Receipts	n/a	n/a
Available Revenue Receipts	£5,708,185.55	£553,452,076.50
Value of Repurchases	£2,657,186.34	£143,648,925.14
Number of Repurchases	59	2,317
Value of Re-arrangements	£5,036,116.91	£121,332,432.40
Number of Re-arrangements	52	1,275
Value of Loans Added to Pool (Including re-arrangements)	£290,902,417.01	£1,687,144,070.15
Number of Loans Added to Pool	-	11,475
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	£104,820.00	£14,722,571.67
Current SVR Rate	4.74%	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	Aa2, P-1(Stable)/ 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	Caa2,NP/ B,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	Caa2,NP/ B,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	Caa2,NP/ B,B	Back up Servicer appointed.

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





Information Sources	The Co-operative Bank PLC
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	Bloomberg or <a href="https://www.co-operativebank.co.uk/investorrelations/debtinvestors">https://www.co-operativebank.co.uk/investorrelations/debtinvestors</a>
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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