

# The Co-operative Bank plc Covered Bond Programme

	<u>General</u>	<u>Series 2011-1</u>
Issue Date		11 November 2011
Publishing Date	30 August 2013	
Accrual Start Date	22 July 2013	
Accrual End Date	21 August 2013	
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)		A-(RWE)/Baa3
Previous LLP Payment date	22 July 2013	
Current LLP Payment date	21 August 2013	
Next LLP Payment date	23 September 2013	
Collection Period Start Date	30 June 2013	
Collection Period End Date	31 July 2013	
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 2013
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		0.00000%
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**  
banking group

**Issuer Priority of Payments**

<b>Available Revenue Receipts</b>		<b>Available Principal Receipts</b>	
	14,733,064.00		24,639,054.82
Revenue Priority of Payments		Principal Priority of Payments	
(a) Trustee/ Security Trustee expenses	-	(a) Pre-Maturity Liquidity Ledger	-
(b) Accrued Senior Expenses	257,587.58	(b) New Loans Acquired	-
(c) 3rd Party Fees	61,204.78	(c) GIC Deposit to ensure ACT Compliance	-
(d) Interest Rate Swap Provider Payments	481,439.59	(d) Term Advance/ Covered Bond Swap	-
(e) Term Advance Interest/ Covered Bonds Swap	1,605,205.48	(e) Capital Distribution	24,639,054.82
(f) Pre-Maturity Liquidity Ledger Amounts	-		
(g) Deposit Account Credit (In the Servicer Event of Default)	-		
(h) Reserve Fund Required Amount	7,000,000.00		
(i) Swap Termination fees	-		
(j) Members/ Asset Monitor Indemnity	-		
(k) Cash Capital Contributions repayment	2,086,645.07		
(l) Liquidation Members	50.00		
(m) Designated Member Fee	246.58		
(n) Members Interest Profits	3,240,684.92		

<b>Swaps</b>	Notional Amount	Period Start Date	Period End Date	Fixed Swap Rate	LIBOR	LLP Pays JPM	JPM Pays LLPt Receipt (Payment)
Interest Rate Swap	£725,388,862.41	22/07/2013	21/08/2013	1.30%	0.4925%	775,073.03	293,633.44 - 481,439.59

<b>Asset Coverage Test</b>	<b>This Period</b>
	31 July 2013
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)	1,558,162,862.59
Arrears Adjusted True Balance (ii)	1,247,667,032.29
A: Lower of Adjusted True Balance and Arrears Adjusted True Balance	1,247,667,032.29
B: Principal Receipts	11,565,773.28
C: Cash Capital Contributions	2,086,645.07
D: Substitution Assets	0.00
X: Flexible Redraw Capacity	0.00
Y: Deposit Set-Off Amounts	39,733,707.28
Z: WA Remaining Maturity * Principal Amt Outstanding * Neg Carry Factor	157,302,750.00
Total: A + B + C + D - (X + Y + Z)	1,064,282,993.36
Asset Percentage (%)	77.50
Principal amount outstanding of all Covered Bonds issued	600,000,000.00
Amount of Credit Support	464,282,993.36
ACT Pass Fail	PASS

<b>Ledgers</b>	<b>This Period</b>	<b>Last Period</b>
Revenue Ledger	£5,334,606.29	£5,229,562.31
Principal Ledger	£24,665,122.88	£21,500,160.17
Reserve Ledger	£7,000,000.00	£7,000,000.00
Interest Accumulation Ledger	£4,093,292.39	£4,015,232.39
Principal Accumulation Ledger	£0.00	£0.00
Capital Contribution Ledger	£1,039,457,184.16	£1,064,538,893.29
Yield Reserve Ledger	£0.00	£0.00
Retained Principal Ledger	£0.00	£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	2,086,645.07
Cash Collateral posted during the period	2,295,379.86
Cash Collateral repayment during the period	- 2,086,645.07
Swap Cash Collateral Account Closing Balance	2,295,379.86

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



Timing of the Collateral report	31 July 2013
Currency	Sterling
Prior Period Total Number of Residential Mortgage Loans	17,832
Current Total Number of Residential Mortgage Loans	17,582
Prior Period Total Value of Residential Mortgage Loans	1,640,904,040
Current Total Value of Residential Mortgage Loans	1,612,731,484
Current Average Loan Size	£91,726.28
Current Weighted Average Seasoning (Months)	65.9
Weighted Average Interest Rate	3.76%
Weighted Average Remaining Term	198
Original Loan to Value Ratio (at Issuance)	64.62%
Current Indexed Loan to Value Ratio	58.03%
Current Non-Indexed Loan to Value Ratio	56.89%

	Current Period		
<b><u>Delinquency Band (excluding possessions)</u></b>	<b><u>Total Balance</u></b>	<b><u>No</u></b>	<b><u>% of Total Balance</u></b>
Zero arrears	1,612,731,484	17,582	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><u>Repossessions and Sales</u></b>	<b><u>Total Balance</u></b>	<b><u>No</u></b>
Possessed properties (current period)	-	0
Possessed properties (to date)	-	0
Sales (current period)	-	0
Sales (to date)	-	0

<b><u>Outstanding Repossessions</u></b>	<b><u>Total Balance</u></b>	<b><u>No</u></b>
	£0.00	0

	<b><u>Current Period</u></b>	<b><u>Previous Period</u></b>
Principal Payment Rate (3 Months Average)	1.37%	1.28%
Annualised PPR Speed (Based on monthly principal payment rate)	16.58%	14.40%
Constant Prepayment Rate (3 months Average)	0.97%	0.87%
Constant Prepayment Rate (Annualised)	12.16%	10.35%

	Current Period		
<u>Region</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>
East Anglia	65,472,153	764	4.06%
East Midlands	110,299,055	1,313	6.84%
London	148,136,816	1,015	9.19%
North	50,370,127	699	3.12%
North West	214,435,175	2,740	13.30%
Scotland	60,831,586	723	3.77%
South East	400,046,775	3,346	24.81%
South West	171,555,041	1,920	10.64%
Wales	56,537,889	738	3.51%
West Midlands	225,568,775	2,949	13.99%
Yorks and Humber	109,478,092	1,375	6.79%
<b>Total</b>	<b>1,612,731,484</b>	<b>17,582</b>	<b>100.00%</b>
<u>Mortgage Size</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>
Less than or equal to 30K	45,794,523	2,599	2.84%
More than 30k up to and including 50K	105,080,563	2,607	6.52%
More than 50k up to and including 75K	207,768,297	3,319	12.88%
More than 75k up to and including 100K	257,553,564	2,958	15.97%
More than 100k up to and including 125K	233,561,134	2,093	14.48%
More than 125k up to and including 150K	195,418,336	1,428	12.12%
More than 150k up to and including 200K	247,424,232	1,440	15.34%
More than 200k up to and including 400K	264,634,888	1,034	16.41%
More than 400K up to and including 500K	27,833,055	62	1.73%
More than 500k	27,662,892	42	1.72%
<b>Total</b>	<b>1,612,731,484</b>	<b>17,582</b>	<b>100.00%</b>
<u>Mortgage Type</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>
Owner Occupied Purchase	812,086,694	7,405	50.35%
Owner Occupied Remortgage	800,644,790	10,177	49.65%
<b>Total</b>	<b>1,612,731,484</b>	<b>17,582</b>	<b>100.00%</b>
Mortgage Payment Frequency			
<u>Interest Payment Type</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>
Capital & Interest	1,100,953,680	13,240	68.27%
Interest Only	345,882,905	2,694	21.45%
Mixed (Part & Part)	165,894,900	1,648	10.29%
<b>Total</b>	<b>1,612,731,484</b>	<b>17,582</b>	<b>100.00%</b>
<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%	153,903,644	4,465	9.54%
More than 25% up to and including 50%	458,971,672	5,484	28.46%
More than 50% up to and including 55%	110,044,097	956	6.82%
More than 55% up to and including 60%	113,557,392	943	7.04%
More than 60% up to and including 65%	115,469,520	915	7.16%
More than 65% up to and including 70%	132,140,064	979	8.19%
More than 70% up to and including 75%	127,634,541	907	7.91%
More than 75% up to and including 80%	124,726,679	933	7.73%
More than 80% up to and including 85%	133,470,716	997	8.28%
More than 85% up to and including 90%	94,825,097	676	5.88%
More than 90% up to and including 95%	23,984,249	170	1.49%
More than 95% up to and including 100%	11,031,274	70	0.68%
Over 100%	12,972,538	87	0.80%
<b>Total</b>	<b>1,612,731,484</b>	<b>17,582</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%	149,940,756	4,303	9.30%
More than 25% up to and including 50%	455,210,760	5,433	28.23%
More than 50% up to and including 55%	102,833,430	932	6.38%
More than 55% up to and including 60%	115,218,017	918	7.14%
More than 60% up to and including 65%	120,414,167	948	7.47%
More than 65% up to and including 70%	126,680,013	952	7.85%
More than 70% up to and including 75%	116,445,679	840	7.22%
More than 75% up to and including 80%	128,739,683	958	7.98%
More than 80% up to and including 85%	100,442,360	775	6.23%
More than 85% up to and including 90%	67,667,410	532	4.20%
More than 90% up to and including 95%	44,882,496	338	2.78%
More than 95% up to and including 100%	35,303,793	274	2.19%
Over 100%	48,952,919	379	3.04%
<b>Total</b>	<b>1,612,731,484</b>	<b>17,582</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%	98,711,035	2,023	6.12%
2 – 2.99%	357,614,191	5,435	22.17%
3 – 3.99%	342,905,418	4,598	21.26%
4 – 4.99%	650,031,641	10,045	40.31%
5 – 5.99%	134,739,750	2,206	8.35%
6 – 6.99%	28,405,204	384	1.76%
7 – 7.99%	324,245	2	0.02%
<b>Total</b>	<b>1,612,731,484</b>	<b>24,693</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	80,994,931	1,877	5.02%
Greater than 5 years and less than or equal to 10 years	194,599,892	3,172	12.07%
Greater than 10 years and less than or equal to 15 years	367,772,153	4,236	22.80%
Greater than 15 years and less than or equal to 20 years	529,968,913	4,820	32.86%
Greater than 20 years and less than or equal to 25 years	290,758,285	2,298	18.03%
Greater than 25 years and less than or equal to 30 years	99,181,289	762	6.15%
Greater than 30 years	49,456,022	417	3.07%
<b>Total</b>	<b>1,612,731,484</b>	<b>17,582</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	546,135,944	4,953	33.86%
Flat/ Maisonnette	152,629,875	1,539	9.46%
Semi- Detached House	475,947,557	5,705	29.51%
Terraced House	360,716,927	4,373	22.37%
Other	77,301,181	1,012	4.79%
<b>Total</b>	<b>1,612,731,484</b>	<b>17,582</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	533,017,790	8,293	33.05%
Fixed- reverting to SVR	711,010,030	10,387	44.09%
SVR	368,703,665	6,013	22.86%
<b>Total</b>	<b>1,612,731,484</b>	<b>24,693</b>	<b>100.00%</b>



<b>Additional Information</b>	<b>This Period</b>	<b>Cumulative (From date of Issue)</b>
BNP Paribas Deposit Account	39,327,476.72	n/a
BNP Paribas Swap Collateral Account	2,086,645.07	
Co-operative Bank Deposit Account	3,977,362.47	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	£24,639,054.82	£636,231,592.66
Scheduled Principal Receipts	n/a	n/a
Unscheduled Principal Receipts	n/a	n/a
Available Revenue Receipts	£14,733,064.00	£380,214,521.57
Value of Repurchases	£1,724,191.52	£104,075,249.47
Number of Repurchases	34	1,454
Value of Re-arrangements	£2,081,089.89	£77,306,113.22
Number of Re-arrangements	24	804
Value of Loans Added to Pool (Including re-arrangements)	£0.00	£867,369,768.83
Number of Loans Added to Pool	-	7,798
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	£255,360.00	£10,960,154.33
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>Ratings at the publishing Date (M-Moody's/ F- Fitch)</b>	<b>Breach Action</b>
Covered Bond Swap Provider	HSBC Bank PLC	A2, P-1/ A, F1	Aa3, P-1 (Negative Watch)/ 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/ A+, F1	N/A
Issuer Account Bank (i)	The Co-operative Bank PLC	P-1/ A, F1	Caa1,NP/ BB-,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	P-2/ F2	Caa1,NP/ BB-,B	Current payment rules does not allow the transfer of collection account
Cash Manager	The Co-operative Bank PLC	Baa3/ BBB-	Caa1,NP/ BB-,B	Additional Cash Capital contribution is made by the Seller (Co-op) according to LLP Trust Deed Clause 8.7.Please see below further action ***
Servicer	The Co-operative Bank PLC	Baa3/ BBB-	Caa1,NP/ BB-,B	Please see Below**

**\*\*Co-operative Bank has entered into non-binding heads of terms with Homeloan Management Limited in relation to the provision of back-up mortgage services and Citibank N.A., London Branch in connection with the provisions of back-up cash management services in relation to the Covered Bond Programme.**

<b>Deal Participant Information</b>			
Cash Manager	The Co-operative Bank PLC	Paying Agent	HSBC Bank PLC
Web address	<a href="http://www.britannia.co.uk/site/microsite/bts/index.html">http://www.britannia.co.uk/site/microsite/bts/index.html</a>	Account Banks	The Co-operative Bank PLC BNP Paribas Securities Services
Servicer	The Co-operative Bank PLC	Liquidity Support	The Co-operative Bank PLC
Web address	<a href="http://www.britannia.co.uk/site/microsite/bts/index.html">http://www.britannia.co.uk/site/microsite/bts/index.html</a>	Corporate Services Provider	Structured Finance Management Limited
Note Trustee	HSBC Corporate Trustee Company (UK) Ltd	Back-up Servicer Facilitator	Structured Finance Management Limited
e-mail	<a href="mailto:cta.trustee.admin@hsbc.com">cta.trustee.admin@hsbc.com</a>	Back-up Cash Manager Facilitator	Structured Finance Management Limited
Lead Arrangers	RBS   UBS		



Information Sources	The Co-operative Bank PLC
Point Contact	Randika Vithanage
Contact Information	
Email	<a href="mailto:randika.vithanage@cfs.coop">randika.vithanage@cfs.coop</a>
Telephone	+44 (0)1538 397 883
Fax	+44 (0)1538 399 519
Address	Britannia House, Cheadle Road, Leek, Staffordshire, ST13 5RG
Reports Distribution Channels	Bloomberg or <a href="http://www.britannia.co.uk/site/microsite/bts/index.html">http://www.britannia.co.uk/site/microsite/bts/index.html</a>
Loan Level Data and Liability Modelling	<a href="https://boeportal.co.uk/theco-operativebank/">https://boeportal.co.uk/theco-operativebank/</a>
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