

# The Co-operative Bank plc Covered Bond Programme

	<u>General</u>	<u>Series 2011-1</u>
Issue Date		11 November 2011
Report Date	21 December 2012	
Accrual Start Date	21 November 2012	
Accrual End Date	21 December 2012	
Accrual Period	30	
International Securities Number (ISIN)		XS0703266477
Stock Exchange Listing	London	
Issuer	The Co-operative Bank PLC	
Guarantor	Moorland Covered Bonds LLP	
Original Ratings (Fitch/ Moodys)		AAA/Aaa
Current Ratings (Fitch/ Moodys)		AA+/Aaa
Previous LLP Payment date	21 November 2012	
Current LLP Payment date	21 December 2012	
Next LLP Payment date	21 January 2012	
Collection Period End Date	30 November 2012	
Next Interest Payment Date	21 December 2012	
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 Rate		2.7625%
Day Count Convention		Actual/365/366
Relevant Margin		0.00000%
Coupon Reference Rate		0.49625%
Coupon Amount		£0.00
Current Coupon		0.49625%
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**

Revenue Priority of Payments	15,422,809.29	Available Principal Receipts	31,211,695.52
(a) Trustee/ Security Trustee expenses	-	(a) Pre-Maturity Liquidity Ledger	-
(b) Accrued Senior Expenses	73,445.80	(b) New Loans Acquired	-
(c) 3rd Party Fees	68,886.23	(c) GIC Deposit to ensure ACT Compliance	-
(d) Interest Rate Swap Provider Payments	602,490.22	(d) Term Advance/ Covered Bond Swap	-
(e) Term Advance Interest/ Covered Bonds Swap	1,607,054.79	(e) Capital Distribution	31,211,695.52
(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	2,209,545.01		
(l) Liquidation Members	50.00		
(m) Designated Member Fee	245.90		
(n) Members Interest Profits	3,861,091.34		

Swaps	Notional Amount	Period Start Date	Period End Date	Fixed Swap Rate	LIBOR	LLP Pays JPM	JPM Pays LLPt Receipt (Payment)
Interest Rate Swap	£912,012,155.30	21/11/2012	21/12/2012	1.30%	0.4963%	£974,478.74	£371,988.52 -£602,490.22

<b>Asset Coverage Test</b>	<b>This Period</b>
	30 November 2012
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>89.0%</b>
Moodys Asset Percentage - LLP Deed 11.3(iii)	<b>77.5%</b>
Adjusted True Balance (i)	1,754,470,695.02
Arrears Adjusted True Balance (ii)	1,423,762,854.86
A: Lower of Adjusted True Balance and Arrears Adjusted True Balance	1,423,762,854.86
B: Principal Receipts	16,995,606.30
C: Cash Capital Contributions	2,209,545.01
D: Substitution Assets	0.00
X: Flexible Redraw Capacity	0.00
Y: Deposit Set-Off Amounts	41,792,721.80
Z: WA Remaining Maturity * Principal Amt Outstanding * Neg Carry Factor	169,826,250.00
Total: A + B + C + D - (X + Y + Z)	1,231,349,034.37
Asset Percentage (%)	77.50
Principal amount outstanding of all Covered Bonds issued	600,000,000.00
Amount of Credit Support	631,349,034.37
ACT Pass Fail	PASS

<b>Ledgers</b>	<b>This Period</b>	<b>Last Period</b>
Revenue Ledger	£6,037,986.28	£6,409,460.71
Principal Ledger	£31,201,907.78	£39,165,233.02
Reserve Ledger	£7,000,000.00	£7,000,000.00
Interest Accumulation Ledger	£4,007,892.44	£4,085,643.12
Principal Accumulation Ledger	£0.00	£0.00
Capital Contribution Ledger	£1,277,958,624.69	£1,323,938,900.96
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	2,209,545.01
Cash Collateral posted during the period	2,195,297.62
Cash Collateral repayment during the period	- 2,209,545.01
Swap Cash Collateral Account Closing Balance	2,195,297.62

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	30/Nov/12
Currency	Sterling
Prior Period Total Number of Residential Mortgage Loans	19,863
Current Total Number of Residential Mortgage Loans	19,541
Prior Period Total Value of Residential Mortgage Loans	1,882,557,421
Current Total Value of Residential Mortgage Loans	1,844,537,384
Current Average Loan Size	£94,393.19
Current Weighted Average Seasoning (Months)	58.3
Weighted Average Interest Rate	3.86%
Weighted Average Remaining Term	205
Original Loan to Value Ratio (at Issuance)	64.62%
Current Indexed Loan to Value Ratio	61.85%
Current Non-Indexed Loan to Value Ratio	57.88%

	Current Period		
<u>Delinquency Band (excluding possessions)</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Total Balance</u>
Zero arrears	1,844,537,384	19,541	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%

\*A 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%

<u>Repossessions and Sales</u>	<u>Total Balance</u>	<u>No</u>
Possessed properties (current period)	-	0
Possessed properties (to date)	-	0
Sales (current period)	-	0
Sales (to date)	-	0

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

	<u>Current Period</u>	<u>Previous Period</u>
Principal Payment Rate (3 Months Average)	1.87%	1.87%
Annualised PPR Speed (Based on monthly principal payment rate)	18.66%	21.16%
Constant Prepayment Rate (3 months Average)	1.57%	1.57%
Constant Prepayment Rate (Annualised)	15.20%	18.58%

	Current Period		
<u>Region</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>
East Anglia	75,201,827	862	4.08%
East Midlands	124,299,223	1,439	6.74%
London	172,265,724	1,151	9.34%
North	57,138,589	771	3.10%
North West	243,724,886	3,015	13.21%
Scotland	69,893,406	803	3.79%
South East	461,102,479	3,754	25.00%
South West	194,628,527	2,134	10.55%
Wales	65,374,666	825	3.54%
West Midlands	257,185,049	3,263	13.94%
Yorks and Humber	123,723,008	1,524	6.71%
Total	1,844,537,384	19,541	100.00%
<u>Mortgage Size</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>
Less than or equal to 30K	<b>46705851.58</b>	2,615	2.53%
More than 30k up to and including 50K	114,432,152	2,841	6.20%
More than 50k up to and including 75K	228,652,860	3,645	12.40%
More than 75k up to and including 100K	288,467,175	3,308	15.64%
More than 100k up to and including 125K	272,916,108	2,446	14.80%
More than 125k up to and including 150K	223,730,364	1,635	12.13%
More than 150k up to and including 200K	291,636,337	1,697	15.81%
More than 200k up to and including 400K	314,799,510	1,234	17.07%
More than 400K up to and including 500K	33,013,510	74	1.79%
More than 500k	30,183,517	46	1.64%
Total	1,844,537,384	19,541	100.00%
<u>Mortgage Type</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>
Owner Occupied Purchase	918,427,358	8,165	49.79%
Owner Occupied Remortgage	926,110,026	11,376	50.21%
Total	1,844,537,384	19,541	100.00%
Mortgage Payment Frequency			
<u>Interest Payment Type</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>
Capital & Interest	1,258,376,189	14,600	68.22%
Interest Only	392,431,946	3,052	21.28%
Mixed (Part & Part)	193,729,249	1,889	10.50%
Total	1,844,537,384	19,541	100.00%
<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%	162,600,598	4,642	8.82%
More than 25% up to and including 50%	515,444,157	6,072	27.94%
More than 50% up to and including 55%	126,366,296	1,087	6.85%
More than 55% up to and including 60%	125,878,701	1,055	6.82%
More than 60% up to and including 65%	130,093,355	1,018	7.05%
More than 65% up to and including 70%	141,709,205	1,054	7.68%
More than 70% up to and including 75%	156,365,639	1,101	8.48%
More than 75% up to and including 80%	131,870,940	970	7.15%
More than 80% up to and including 85%	158,651,135	1,173	8.60%
More than 85% up to and including 90%	135,098,166	955	7.32%
More than 90% up to and including 95%	32,335,728	229	1.75%
More than 95% up to and including 100%	12,969,141	82	0.70%
Over 100%	15,154,322	103	0.82%
Total	1,844,537,384	19,541	100.00%

<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%	145,307,545	4,220	7.88%
More than 25% up to and including 50%	467,875,354	5,727	25.37%
More than 50% up to and including 55%	114,452,140	1,086	6.20%
More than 55% up to and including 60%	116,596,611	1,001	6.32%
More than 60% up to and including 65%	118,894,995	915	6.45%
More than 65% up to and including 70%	132,091,713	1,009	7.16%
More than 70% up to and including 75%	145,063,679	1,065	7.86%
More than 75% up to and including 80%	116,450,905	858	6.31%
More than 80% up to and including 85%	146,389,222	1,041	7.94%
More than 85% up to and including 90%	122,254,225	924	6.63%
More than 90% up to and including 95%	70,543,081	557	3.82%
More than 95% up to and including 100%	46,429,643	353	2.52%
Over 100%	102,188,272	785	5.54%
<b>Total</b>	<b>1,844,537,384</b>	<b>19,541</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%	108,555,166	2,165	5.89%
2 – 2.99%	386,172,425	5,705	20.94%
3 – 3.99%	324,577,965	4,098	17.60%
4 – 4.99%	785,306,995	11,978	42.57%
5 – 5.99%	199,300,214	2,831	10.80%
6 – 6.99%	40,454,989	571	2.19%
7 – 7.99%	169,631	1	0.01%
<b>Total</b>	<b>1,844,537,384</b>	<b>27,349</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	85,769,074	1,957	4.65%
Greater than 5 years and less than or equal to 10 years	206,289,230	3,309	11.18%
Greater than 10 years and less than or equal to 15 years	404,555,757	4,594	21.93%
Greater than 15 years and less than or equal to 20 years	617,112,264	5,546	33.46%
Greater than 20 years and less than or equal to 25 years	353,098,651	2,743	19.14%
Greater than 25 years and less than or equal to 30 years	115,564,208	887	6.27%
Greater than 30 years	62,148,199	505	3.37%
<b>Total</b>	<b>1,844,537,384</b>	<b>19,541</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	625,787,992	5,532	33.93%
Flat/ Maisonnette	177,249,515	1,722	9.61%
Semi- Detached House	539,675,909	6,296	29.26%
Terraced House	413,794,391	4,880	22.43%
Other	88,029,576	1,111	4.77%
<b>Total</b>	<b>1,844,537,384</b>	<b>19,541</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	614,489,434	9,368	33.31%
Fixed- reverting to SVR	780,303,338	10,986	42.30%
SVR	449,744,612	6,995	24.38%
<b>Total</b>	<b>1,844,537,384</b>	<b>27,349</b>	<b>100.00%</b>

<b>Additional Information</b>	<b>This Period</b>	<b>Cumulative (From date of Issue)</b>
BNP Paribas Deposit Account	46,980,612.32	n/a
BNP Paribas Swap Collateral Account	2,209,545.01	
Co-operative Bank Deposit Account	3,463,790.24	n/a
Substitute Assets	0.00	-
		Gilts, Sterling demand or time deposits, certificates of deposit
Authorised Investments Allowable		and short-term debt obligations
Authorised Investments	-	-
Available Principal Receipts	£31,211,695.52	£366,024,457.35
Scheduled Principal Receipts	n/a	n/a
Unscheduled Principal Receipts	n/a	n/a
Available Revenue Receipts	£15,422,809.29	£228,793,657.00
Value of Repurchases	£3,852,445.94	£83,086,936.65
Number of Repurchases	55	1,123
Value of Re-arrangements	£3,396,413.77	£56,730,477.51
Number of Re-arrangements	35	594
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	£367,250.00	£4,799,580.71
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>Current Rating (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/ 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/ A+, F1+	N/A
Issuer Account Bank (i)	The Co-operative Bank PLC	P-1/ A, F1	A3, P-2/ BBB+(Negative Watch),F2(Negative Watch)	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	A3, P-2/ BBB+(Negative Watch),F2(Negative Watch)	N/A
Cash Manager	The Co-operative Bank PLC	Baa3/ BBB-	A3, P-2/ BBB+(Negative Watch),F2(Negative Watch)	Additional Cash Capital contribution is made by the Seller (Co-op) according to LLP Trust Deed Clause 8.7
Servicer	The Co-operative Bank PLC	Baa3/ BBB-	A3, P-2/ BBB+(Negative Watch),F2(Negative Watch)	N/A

<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
Web address	<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		



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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