

The Co-operative Bank plc Covered Bond Programme

	<u>General</u>	<u>Series 2011-1</u>
Issue Date		11 November 2011
Publishing Date	28 February 2013	
Accrual Start Date	21 January 2013	
Accrual End Date	21 February 2013	
Accrual Period	31	
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 January 2013	
Current LLP Payment date	21 February 2013	
Next LLP Payment date	21 March 2013	
Collection Period End Date	31 January 2013	
Next Quarterly Interest Payment Date	21 March 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

Available Revenue Receipts		Available Principal Receipts	
	15,178,219.26		27,011,669.40
Revenue Priority of Payments		Principal Priority of Payments	
(a) Trustee/ Security Trustee expenses	-	(a) Pre-Maturity Liquidity Ledger	-
(b) Accrued Senior Expenses	110,320.80	(b) New Loans Acquired	-
(c) 3rd Party Fees	73,919.57	(c) GIC Deposit to ensure ACT Compliance	-
(d) Interest Rate Swap Provider Payments	535,948.30	(d) Term Advance/ Covered Bond Swap	-
(e) Term Advance Interest/ Covered Bonds Swap	1,659,349.32	(e) Capital Distribution	27,011,669.40
(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	2,195,297.62		
(l) Liquidation Members	50.00		
(m) Designated Member Fee	254.79		
(n) Members Interest Profits	3,603,078.85		

Swaps	Notional Amount	Period Start Date	Period End Date	Fixed Swap Rate	LIBOR	LLP Pays JPM	JPM Pays LLPt Receipt (Payment)
Interest Rate Swap	£782,680,183.09	21/01/2013	21/02/2013	1.30%	0.4938%	£864,164.70	£328,216.40 -£535,948.30

Asset Coverage Test	This Period
	31 January 2013
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)	89.0%
Moodys Asset Percentage - LLP Deed 11.3(iii)	77.5%
Adjusted True Balance (i)	1,686,885,116.69
Arrears Adjusted True Balance (ii)	1,368,349,183.37
A: Lower of Adjusted True Balance and Arrears Adjusted True Balance	1,368,349,183.37
B: Principal Receipts	12,879,026.12
C: Cash Capital Contributions	2,195,297.62
D: Substitution Assets	0.00
X: Flexible Redraw Capacity	0.00
Y: Deposit Set-Off Amounts	40,741,400.44
Z: WA Remaining Maturity * Principal Amt Outstanding * Neg Carry Factor	166,600,500.00
Total: A + B + C + D - (X + Y + Z)	1,176,081,606.67
Asset Percentage (%)	77.50
Principal amount outstanding of all Covered Bonds issued	600,000,000.00
Amount of Credit Support	576,081,606.67
ACT Pass Fail	PASS

Ledgers	This Period	Last Period
Revenue Ledger	£5,844,899.86	£6,013,811.73
Principal Ledger	£27,068,410.62	£29,769,452.32
Reserve Ledger	£7,000,000.00	£7,000,000.00
Interest Accumulation Ledger	£4,092,502.27	£4,086,032.64
Principal Accumulation Ledger	£0.00	£0.00
Capital Contribution Ledger	£1,202,122,393.91	£1,241,223,271.92
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	2,195,297.62
Cash Collateral posted during the period	1,983,024.62
Cash Collateral repayment during the period	- 2,195,297.62
Swap Cash Collateral Account Closing Balance	1,983,024.62

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	31/Jan/13
Currency	Sterling
Prior Period Total Number of Residential Mortgage Loans	19,255
Current Total Number of Residential Mortgage Loans	18,974
Prior Period Total Value of Residential Mortgage Loans	1,809,285,227
Current Total Value of Residential Mortgage Loans	1,772,915,427
Current Average Loan Size	£93,439.20
Current Weighted Average Seasoning (Months)	60.3
Weighted Average Interest Rate	3.81%
Weighted Average Remaining Term	203
Original Loan to Value Ratio (at Issuance)	64.62%
Current Indexed Loan to Value Ratio	61.66%
Current Non-Indexed Loan to Value Ratio	57.62%

	Current Period		
<u>Delinquency Band (excluding possessions)</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Total Balance</u>
Zero arrears	1,772,915,427	18,974	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)	1.57%	1.74%
Annualised PPR Speed (Based on monthly principal payment rate)	16.38%	17.60%
Constant Prepayment Rate (3 months Average)	1.43%	1.53%
Constant Prepayment Rate (Annualised)	15.77%	15.50%

	Current Period		
<u>Region</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>
East Anglia	72,439,071	833	4.09%
East Midlands	120,327,342	1,409	6.79%
London	164,507,735	1,109	9.28%
North	55,074,165	752	3.11%
North West	235,311,798	2,928	13.27%
Scotland	66,764,012	777	3.77%
South East	441,206,771	3,637	24.89%
South West	187,575,218	2,071	10.58%
Wales	62,626,378	802	3.53%
West Midlands	248,086,686	3,181	13.99%
Yorks and Humber	118,996,252	1,475	6.71%
Total	1,772,915,427	18,974	100.00%
<u>Mortgage Size</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>
Less than or equal to 30K	46,840,375	2,624	2.64%
More than 30k up to and including 50K	111,820,154	2,776	6.31%
More than 50k up to and including 75K	224,447,093	3,579	12.66%
More than 75k up to and including 100K	278,702,157	3,196	15.72%
More than 100k up to and including 125K	260,993,258	2,338	14.72%
More than 125k up to and including 150K	212,959,433	1,556	12.01%
More than 150k up to and including 200K	276,269,610	1,610	15.58%
More than 200k up to and including 400K	299,768,004	1,179	16.91%
More than 400K up to and including 500K	31,621,462	71	1.78%
More than 500k	29,493,880	45	1.66%
Total	1,772,915,427	18,974	100.00%
<u>Mortgage Type</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>
Owner Occupied Purchase	884,577,299	7,936	49.89%
Owner Occupied Remortgage	888,338,128	11,038	50.11%
Total	1,772,915,427	18,974	100.00%
Mortgage Payment Frequency			
<u>Interest Payment Type</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>
Capital & Interest	1,209,283,041	14,202	68.21%
Interest Only	378,070,416	2,953	21.32%
Mixed (Part & Part)	185,561,970	1,819	10.47%
Total	1,772,915,427	18,974	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%	160,123,166	4,601	9.03%
More than 25% up to and including 50%	497,729,143	5,902	28.07%
More than 50% up to and including 55%	120,440,162	1,046	6.79%
More than 55% up to and including 60%	120,509,408	1,007	6.80%
More than 60% up to and including 65%	126,323,520	994	7.13%
More than 65% up to and including 70%	138,630,862	1,025	7.82%
More than 70% up to and including 75%	146,848,975	1,040	8.28%
More than 75% up to and including 80%	132,611,143	975	7.48%
More than 80% up to and including 85%	148,425,912	1,115	8.37%
More than 85% up to and including 90%	124,680,983	882	7.03%
More than 90% up to and including 95%	30,091,052	211	1.70%
More than 95% up to and including 100%	11,868,498	78	0.67%
Over 100%	14,632,603	98	0.83%
Total	1,772,915,427	18,974	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%	142,039,775	4,167	8.01%
More than 25% up to and including 50%	452,559,716	5,592	25.53%
More than 50% up to and including 55%	114,233,787	1,066	6.44%
More than 55% up to and including 60%	108,546,577	932	6.12%
More than 60% up to and including 65%	115,029,574	900	6.49%
More than 65% up to and including 70%	126,945,914	983	7.16%
More than 70% up to and including 75%	133,935,191	978	7.55%
More than 75% up to and including 80%	118,266,977	874	6.67%
More than 80% up to and including 85%	137,936,790	978	7.78%
More than 85% up to and including 90%	105,473,414	800	5.95%
More than 90% up to and including 95%	74,458,420	594	4.20%
More than 95% up to and including 100%	45,249,929	355	2.55%
Over 100%	98,239,364	755	5.54%
Total	1,772,915,427	18,974	100.00%
<u>Interest Rate</u>	<u>Total Balance</u>	<u>No of Sub Accounts</u>	<u>% of Balance</u>
0 – 1.99%	105,852,329	2,125	5.97%
2 – 2.99%	382,790,431	5,691	21.59%
3 – 3.99%	341,463,987	4,364	19.26%
4 – 4.99%	748,360,731	11,433	42.21%
5 – 5.99%	158,980,520	2,473	8.97%
6 – 6.99%	35,140,751	490	1.98%
7 – 7.99%	326,678	2	0.02%
Total	1,772,915,427	26,578	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	84,431,755	1,949	4.76%
Greater than 5 years and less than or equal to 10 years	202,815,727	3,272	11.44%
Greater than 10 years and less than or equal to 15 years	395,956,044	4,516	22.33%
Greater than 15 years and less than or equal to 20 years	591,976,970	5,332	33.39%
Greater than 20 years and less than or equal to 25 years	332,331,811	2,598	18.74%
Greater than 25 years and less than or equal to 30 years	108,617,019	838	6.13%
Greater than 30 years	56,786,100	469	3.20%
Total	1,772,915,427	18,974	100.00%
<u>Property Type</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>
Detached House	599,483,904	5,353	33.81%
Flat/ Maisonnette	170,301,025	1,671	9.61%
Semi- Detached House	518,689,241	6,118	29.26%
Terraced House	400,033,815	4,752	22.56%
Other	84,407,442	1,080	4.76%
Total	1,772,915,427	18,974	100.00%
<u>Interest Rate Type</u>	<u>Total Balance</u>	<u>No of Sub Accounts</u>	<u>% of Balance</u>
Base	600,398,207	9,228	33.87%
Fixed- reverting to SVR	744,425,788	10,682	41.99%
SVR	428,091,432	6,668	24.15%
Total	1,772,915,427	26,578	100.00%

Additional Information	This Period	Cumulative (From date of Issue)
BNP Paribas Deposit Account	43,027,075.67	n/a
BNP Paribas Swap Collateral Account	2,195,297.62	
Co-operative Bank Deposit Account	2,987,189.35	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	£27,011,669.40	£500,807,487.78
Scheduled Principal Receipts	n/a	n/a
Unscheduled Principal Receipts	n/a	n/a
Available Revenue Receipts	£15,178,219.26	£290,478,758.87
Value of Repurchases	£5,089,567.29	£91,764,939.42
Number of Repurchases	60	1,230
Value of Re-arrangements	£4,450,014.28	£63,339,835.17
Number of Re-arrangements	32	651
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	£129,000.00	£8,518,735.33
Current SVR Rate	4.74%	n/a
Original Weighted Average Life	10 Years (Series 2011-1)	

Rating Agency Triggers	Provider	Rating Triggers (M- Moody's/ F- Fitch)	Current Rating (M- Moody's/ F- Fitch)	Breach Action
Covered Bond Swap Provider	HSBC Bank PLC	A2, P-1/ A, F1	Aa3, P-1 (Negative Watch)/ AA-, F1+ (Negative Watch)	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	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

Deal Participant Information			
Cash Manager	The Co-operative Bank PLC	Paying Agent	HSBC Bank PLC
Web address	http://www.britannia.co.uk/site/microsite/bts/index.html	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	http://www.britannia.co.uk/site/microsite/bts/index.html	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	cta.trustee.admin@hsbc.com	Back-up Cash Manager Facilitator	Structured Finance Management Limited
Lead Arrangers	RBS UBS		

Information Sources	The Co-operative Bank PLC
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Reports Distribution Channels	Bloomberg or http://www.britannia.co.uk/site/microsite/bts/index.html
Loan Level Data and Liability Modelling	https://boeportal.co.uk/theco-operativebank
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