The Co-operative Bank plc Covered Bond Programme

	General	Series 2011-1
Issue Date		11 November 2011
Publishing Date	31 January 2014	
Accrual Start Date	23 December 2013	
Accrual End Date	21 January 2014	
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)		BBB+/Baa3
Previous LLP Payment date	23 December 2013	
Current LLP Payment date	21 January 2014	
Next LLP Payment date	21 February 2014	
Collection Period Start Date	30 November 2013	
Collection Period End Date	31 December 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 2014
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	7,235,186.19	**Available Principal Receipts**	32,440,303.47
Revenue Priority of Payments		Principal Priority of Payments	
(a) Trustee/ Security Trustee expenses	-	(a) Pre-Maturity Liquidity Ledger	-
(b) Accrued Senior Expenses	393,275.08	(b) New Loans Acquired	-
(c) 3rd Party Fees	73,788.13	(c) GIC Deposit to ensure ACT Compliance	-
(d) Interest Rate Swap Provider Payments	423,762.24	(d) Term Advance/ Covered Bond Swap	-
(e) Term Advance Interest/ Covered Bonds Swap	1,550,211.29	(e) Capital Distribution	32,440,303.47
(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	-		
(i) Members/ Asset Monitor Indemnity	-		
(k) Cash Capital Contributions repayment	1,973,973.53		
(l) Liquidation Members	50.00		
(m) Designated Member Fee	238.36		
(n) Members Interest Profits	2,819,887.56		

Swaps	Notional Amount	Period Start Date	Period End Date	Fixed Swap Rate	LIBOR	LLP Pays JPM	JPM Pays LLP	t Receipt (Payment)
Interest Rate Swap	£657,960,486.29	23/12/2013	21/01/2014	1.30%	0.4894%	679,592.06	255,829.82	- 423,762.24

Asset Coverage Test	**This Period**
	31 December 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)	**90.0%**
Moodys Asset Percentage - LLP Deed 11.3(iii)	**77.5%**
Adjusted True Balance (i)	1,410,064,524.68
Arrears Adjusted True Balance (ii)	1,449,539,951.86
A: Lower of Adjusted True Balance and Arrears Adjusted True Balance	1,123,393,462.69
B: Principal Receipts	34,196,945.00
C: Cash Capital Contributions	1,973,973.53
D: Substitution Assets	0.00
X: Flexible Redraw Capacity	0.00
Y: Deposit Set-Off Amounts	32,865,370.36
Z: WA Remaing Maturity * Principal Amt Outstanding * Neg Carry Factor	148,764,000.00
Total: A + B + C + D - (X + Y + Z)	977,935,010.48
Asset Percentage (%)	77.50
Principal amount outstanding of all Covered Bonds issued	600,000,000.00
Amount of Credit Support	377,935,010.48
ACT Pass Fail	PASS

Ledgers	This Period	Last Period
Revenue Ledger	£4,829,809.91	£4,612,463.83
Principal Ledger	£32,447,446.87	£27,728,619.53
Reserve Ledger	£7,000,000.00	£7,000,000.00
Interest Accumulation Ledger	£4,094,238.69	£4,093,829.86
Principal Accumulation Ledger	£0.00	£0.00
Capital Contribution Ledger	£885,869,450.82	£945,773,660.50
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	1,973,973.53
Cash Collateral posted during the period	2,110,478.83
Cash Collateral repayment during the period	- 1,973,973.53
Swap Cash Collateral Account Closing Balance	2,110,478.83

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 December 2013
Currency	Sterling
Prior Period Total Number of Residential Mortgage Loans	16,556
Current Total Number of Residential Mortgage Loans	16,264
Prior Period Total Value of Residential Mortgage Loans	1,487,934,749
Current Total Value of Residential Mortgage Loans	1,451,455,174
Current Average Loan Size	£89,243.43
Current Weighted Average Seasoning (Months)	71.1
Weighted Average Interest Rate	3.74%
Weighted Average Remaining Term	193
Original Loan to Value Ratio (at Issuance)	64.62%
Current Indexed Loan to Value Ratio	56.23%
Current Non-Indexed Loan to Value Ratio	56.12%

	Current Period		
Delinquency Band (excluding possessions)	**Total Balance**	**No**	**% of Total Balance**
Zero arrears	1,451,455,174	16,264	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%

Repossessions and Sales	**Total Balance**	**No**
Possessed properties (current period)	-	0
Possessed properties (to date)	-	0
Sales (current period)	-	0
Sales (to date)	-	0

Outstanding Repossessions	**Total Balance**	**No**
	£0.00	0

	Current Period	**Previous Period**
Principal Payment Rate (3 Months Average)	1.86%	1.73%
Annualised PPR Speed (Based on monthly principal payment rate)	23.19%	18.61%
Constant Prepayment Rate (3 months Average)	1.43%	1.30%
Constant Prepayment Rate (Annualised)	18.83%	14.53%

	Current Period		
Region	**Total Balance**	**No**	**% of Balance**
East Anglia	59,729,617	713	4.12%
East Midlands	100,239,285	1,225	6.91%
London	129,059,885	926	8.89%
North	45,186,759	638	3.11%
North West	196,230,503	2,565	13.52%
Scotland	55,439,210	669	3.82%
South East	357,951,820	3,060	24.66%
South West	153,010,665	1,769	10.54%
Wales	52,717,790	693	3.63%
West Midlands	204,143,538	2,739	14.06%
Yorks and Humber	97,746,104	1,267	6.73%
Total	1,451,455,174	16,264	100.00%
Mortgage Size	**Total Balance**	**No**	**% of Balance**
Less than or equal to 30K	44,137,264	2,554	3.04%
More than 30k up to and including 50K	98,558,782	2,454	6.79%
More than 50k up to and including 75K	197,312,399	3,157	13.59%
More than 75k up to and including 100K	233,559,248	2,683	16.09%
More than 100k up to and including 125K	212,658,969	1,905	14.65%
More than 125k up to and including 150K	173,876,494	1,270	11.98%
More than 150k up to and including 200K	213,965,281	1,244	14.74%
More than 200k up to and including 400K	232,552,846	912	16.02%
More than 400K up to and including 500K	22,456,546	50	1.55%
More than 500k	22,377,345	35	1.54%
Total	1,451,455,174	16,264	100.00%
Mortgage Type	**Total Balance**	**No**	**% of Balance**
Owner Occupied Purchase	728,206,688	6,831	50.17%
Owner Occupied Remortgage	723,248,487	9,433	49.83%
Total	1,451,455,174	16,264	100.00%
Mortgage Payment Frequency			
Interest Payment Type	**Total Balance**	**No**	**% of Balance**
Capital & Interest	986,364,226	12,289	67.96%
Interest Only	317,204,297	2,481	21.85%
Mixed (Part & Part)	147,886,651	1,494	10.19%
Total	1,451,455,174	16,264	100.00%
Non-indexed Current LTV (Using Original Valuation)	**Total Balance**	**No**	**% of Balance**
Less than or equal to 25%	147,644,409	4,326	10.17%
More than 25% up to and including 50%	417,210,533	5,081	28.74%
More than 50% up to and including 55%	108,846,416	940	7.50%
More than 55% up to and including 60%	103,301,464	863	7.12%
More than 60% up to and including 65%	103,575,398	836	7.14%
More than 65% up to and including 70%	117,968,458	886	8.13%
More than 70% up to and including 75%	111,370,721	810	7.67%
More than 75% up to and including 80%	110,428,807	850	7.61%
More than 80% up to and including 85%	112,264,251	852	7.73%
More than 85% up to and including 90%	76,469,468	534	5.27%
More than 90% up to and including 95%	20,409,407	143	1.41%
More than 95% up to and including 100%	10,314,523	65	0.71%
Over 100%	11,651,320	78	0.80%
Total	1,451,455,174	16,264	100.00%

Indexed Current LTV (Using Original Valuation)	Total Balance	No	% of Balance
Less than or equal to 25%	149,352,816	4,275	10.29%
More than 25% up to and including 50%	431,091,201	5,149	29.70%
More than 50% up to and including 55%	98,590,440	845	6.79%
More than 55% up to and including 60%	107,547,061	882	7.41%
More than 60% up to and including 65%	110,706,378	872	7.63%
More than 65% up to and including 70%	111,771,785	851	7.70%
More than 70% up to and including 75%	105,345,168	792	7.26%
More than 75% up to and including 80%	112,340,306	838	7.74%
More than 80% up to and including 85%	79,237,835	625	5.46%
More than 85% up to and including 90%	47,840,793	370	3.30%
More than 90% up to and including 95%	38,754,669	309	2.67%
More than 95% up to and including 100%	25,165,797	201	1.73%
Over 100%	33,710,927	255	2.32%
Total	1,451,455,174	16,264	100.00%

Interest Rate	Total Balance	No of Sub Accounts	% of Balance
0 – 1.99%	91,895,424	1,909	6.33%
2 – 2.99%	326,803,011	5,109	22.52%
3 – 3.99%	317,280,220	4,499	21.86%
4 – 4.99%	568,815,653	8,962	39.19%
5 – 5.99%	120,855,914	2,028	8.33%
6 – 6.99%	25,482,662	340	1.76%
7 – 7.99%	322,291	2	0.02%
Total	1,451,455,174	22,849	100.00%

Years to Maturity	Total Balance	No	% of Balance
0 and less than or equal to 5 years	76,441,383	1,837	5.27%
Greater than 5 years and less than or equal to 10 years	188,830,269	3,112	13.01%
Greater than 10 years and less than or equal to 15 years	348,865,423	4,025	24.04%
Greater than 15 years and less than or equal to 20 years	462,792,276	4,251	31.88%
Greater than 20 years and less than or equal to 25 years	247,204,178	2,012	17.03%
Greater than 25 years and less than or equal to 30 years	85,860,853	672	5.92%
Greater than 30 years	41,460,793	355	2.86%
Total	1,451,455,174	16,264	100.00%

Property Type	Total Balance	No	% of Balance
Detached House	491,857,210	4,593	33.89%
Flat/ Maisonnette	135,875,027	1,412	9.36%
Semi- Detached House	429,827,898	5,286	29.61%
Terraced House	322,687,795	4,034	22.23%
Other	71,207,244	939	4.91%
Total	1,451,455,174	16,264	100.00%

Interest Rate Type	Total Balance	No of Sub Accounts	% of Balance
Base	475,942,525	7,690	32.79%
Fixed- reverting to SVR	647,462,467	9,662	44.61%
SVR	328,050,182	5,497	22.60%
Total	1,451,455,174	22,849	100.00%

Additional Information	This Period	Cumulative (From date of Issue)
BNP Paribas Deposit Account	48,018,065.67	n/a
BNP Paribas Swap Collateral Account	1,973,973.53	
Co-operative Bank Deposit Account	2,703,410.92	n/a
Substitute Assets	0.00	-
Authorised Investments Allowable	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	-	-
Available Principal Receipts	£32,440,303.47	£754,924,568.13
Scheduled Principal Receipts	n/a	n/a
Unscheduled Principal Receipts	n/a	n/a
Available Revenue Receipts	£7,235,186.19	£417,193,513.36
Value of Repurchases	£2,315,160.66	£115,383,444.14
Number of Repurchases	36	1,626
Value of Re-arrangements	£1,904,997.75	£85,747,527.05
Number of Re-arrangements	20	905
Value of Loans Added to Pool (Including re-arrangments)	£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	£155,500.00	£12,493,846.18
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)	Latest available 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+	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	Caa1,NP/ B,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/ B,B	Current payment rules does not allow the transfer of collection account
Cash Manager	The Co-operative Bank PLC	Baa3/ B	Caa1,NP/ B,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/ B	Caa1,NP/ B,B	Please see Below**

Back up Cash Manager	Citibank N.A., London Branch
Back up Servicer	Homeloan Management Limited

Deal Participant Information			
Cash Manager	The Co-operative Bank PLC	Paying Agent	HSBC Bank PLC
Web address	http://www.co-operativebank.co.uk/investorrelations	Account Banks	The Co-operative Bank PLC BNP Paribas Securities Services
Servicer	The Co-operative Bank PLC		
Web address	http://www.co-operativebank.co.uk/investorrelations	Liquidity Support	The Co-operative Bank PLC
Note Trustee	HSBC Corporate Trustee Company (UK) Ltd		
e-mail	ctla.trustee.admin@hsbc.com	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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Reports Distribution Channels	Bloomberg or http://www.co-operativebank.co.uk/investorrelations_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 paymer	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