

The Co-operative Bank plc Covered Bond Programme

	<u>General</u>	<u>Series 2011-1</u>
Issue Date		11 November 2011
Publishing Date	31 March 2014	
Accrual Start Date	21 February 2014	
Accrual End Date	21 March 2014	
Accrual Period	28	
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	21 February 2014	
Current LLP Payment date	21 March 2014	
Next LLP Payment date	22 April 2014	
Collection Period Start Date	31 January 2014	
Collection Period End Date	28 February 2014	
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		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	6,645,944.68	Available Principal Receipts	27,008,763.48
(a) Trustee/ Security Trustee expenses	-	(a) Pre-Maturity Liquidity Ledger	-
(b) Accrued Senior Expenses	447,550.08	(b) New Loans Acquired	-
(c) 3rd Party Fees	82,821.47	(c) GIC Deposit to ensure ACT Compliance	-
(d) Interest Rate Swap Provider Payments	412,622.34	(d) Term Advance/ Covered Bond Swap	-
(e) Term Advance Interest/ Covered Bonds Swap	1,493,589.04	(e) Capital Distribution	27,008,763.48
(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	1,906,211.38		
(l) Liquidation Members	50.00		
(m) Designated Member Fee	238.36		
(n) Members Interest Profits	2,302,862.01		

Swaps	Notional Amount	Period Start Date	Period End Date	Fixed Swap Rate	LIBOR	LLP Pays JPM	JPM Pays LLPt Receipt (Payment)
Interest Rate Swap	£657,960,486.29	21/02/2014	21/03/2014	1.30%	0.4825%	656,157.85	243,535.51 - 412,622.34

Asset Coverage Test	This Period
	28 February 2014
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)	1,354,562,318.00
Arrears Adjusted True Balance (ii)	1,390,997,105.12
A: Lower of Adjusted True Balance and Arrears Adjusted True Balance	1,078,022,756.47
B: Principal Receipts	27,020,907.68
C: Cash Capital Contributions	1,906,211.38
D: Substitution Assets	0.00
X: Flexible Redraw Capacity	0.00
Y: Deposit Set-Off Amounts	32,004,972.36
Z: WA Remaining Maturity * Principal Amt Outstanding * Neg Carry Factor	145,728,000.00
Total: A + B + C + D - (X + Y + Z)	929,216,903.17
Asset Percentage (%)	77.5%
Principal amount outstanding of all Covered Bonds issued	600,000,000.00
Amount of Credit Support	329,216,903.17
ACT Pass Fail	PASS

Ledgers	<u>This Period</u>	<u>Last Period</u>
Revenue Ledger	£4,230,040.73	£4,820,175.53
Principal Ledger	£27,020,907.68	£28,361,834.12
Reserve Ledger	£7,000,000.00	£7,000,000.00
Interest Accumulation Ledger	£3,860,274.00	£4,094,376.07
Principal Accumulation Ledger	-	£0.00
Capital Contribution Ledger	821,570,480.50	£886,005,956.12
Yield Reserve Ledger	£0.00	£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	1,906,211.38
Cash Collateral posted during the period	2,144,219.29
Cash Collateral repayment during the period	- 1,906,211.38
Swap Cash Collateral Account Closing Balance	2,144,219.29

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	28 February 2014
Currency	Sterling
Prior Period Total Number of Residential Mortgage Loans	16,010
Current Total Number of Residential Mortgage Loans	15,773
Prior Period Total Value of Residential Mortgage Loans	1,420,752,470
Current Total Value of Residential Mortgage Loans	1,392,655,506
Current Average Loan Size	£88,293.64
Current Weighted Average Seasoning (Months)	73.3
Weighted Average Interest Rate	3.74%
Weighted Average Remaining Term	191
Original Loan to Value Ratio (at Issuance)	64.62%
Current Indexed Loan to Value Ratio	55.68%
Current Non-Indexed Loan to Value Ratio	55.80%

	Current Period		
<u>Delinquency Band (excluding possessions)</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Total Balance</u>
Zero arrears	1,392,655,506	15,773	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%

	<u>Total Balance</u>	<u>No</u>
Repossessions and Sales		
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)	2.02%	1.95%
Annualised PPR Speed (Based on monthly principal payment rate)	20.53%	21.15%
Constant Prepayment Rate (3 months Average)	1.57%	1.52%
Constant Prepayment Rate (Annualised)	17.25%	16.42%

	Current Period		
Region	Total Balance	No	% of Balance
East Anglia	57,968,697	692	4.16%
East Midlands	95,410,026	1,175	6.85%
London	122,426,069	895	8.79%
North	43,488,507	621	3.12%
North West	189,395,194	2,492	13.60%
Scotland	53,270,906	651	3.83%
South East	340,987,827	2,950	24.48%
South West	148,519,819	1,730	10.66%
Wales	50,411,648	674	3.62%
West Midlands	197,653,446	2,672	14.19%
Yorks and Humber	93,123,368	1,221	6.69%
Total	1,392,655,506	15,773	100.00%
Mortgage Size	Total Balance	No	% of Balance
Less than or equal to 30K	44,005,386	2,559	3.16%
More than 30k up to and including 50K	95,295,811	2,374	6.84%
More than 50k up to and including 75K	191,792,719	3,073	13.77%
More than 75k up to and including 100K	226,071,125	2,599	16.23%
More than 100k up to and including 125K	203,935,226	1,829	14.64%
More than 125k up to and including 150K	165,510,887	1,210	11.88%
More than 150k up to and including 200K	205,061,073	1,192	14.72%
More than 200k up to and including 400K	219,858,926	860	15.79%
More than 400K up to and including 500K	20,381,268	45	1.46%
More than 500k	20,743,085	32	1.49%
Total	1,392,655,506	15,773	100.00%
Mortgage Type	Total Balance	No	% of Balance
Owner Occupied Purchase	698,234,146	6,620	50.14%
Owner Occupied Remortgage	694,421,360	9,153	49.86%
Total	1,392,655,506	15,773	100.00%
Mortgage Payment Frequency			
Interest Payment Type	Total Balance	No	% of Balance
Capital & Interest	944,881,479	11,931	67.85%
Interest Only	305,685,498	2,401	21.95%
Mixed (Part & Part)	142,088,529	1,441	10.20%
Total	1,392,655,506	15,773	100.00%
Non-indexed Current LTV (Using Original Valuation)	Total Balance	No	% of Balance
Less than or equal to 25%	144,210,270	4,283	10.36%
More than 25% up to and including 50%	405,873,691	4,936	29.14%
More than 50% up to and including 55%	106,187,698	921	7.62%
More than 55% up to and including 60%	96,674,598	810	6.94%
More than 60% up to and including 65%	98,961,624	807	7.11%
More than 65% up to and including 70%	113,109,402	864	8.12%
More than 70% up to and including 75%	109,440,432	792	7.86%
More than 75% up to and including 80%	104,571,313	808	7.51%
More than 80% up to and including 85%	103,729,153	798	7.45%
More than 85% up to and including 90%	69,418,887	482	4.98%
More than 90% up to and including 95%	19,149,962	134	1.38%
More than 95% up to and including 100%	9,931,462	63	0.71%
Over 100%	11,397,013	75	0.82%
Total	1,392,655,506	15,773	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%	147,481,704	4,262	10.59%
More than 25% up to and including 50%	423,160,776	5,033	30.39%
More than 50% up to and including 55%	97,131,501	819	6.97%
More than 55% up to and including 60%	100,236,546	832	7.20%
More than 60% up to and including 65%	105,427,459	837	7.57%
More than 65% up to and including 70%	109,977,687	833	7.90%
More than 70% up to and including 75%	101,069,553	754	7.26%
More than 75% up to and including 80%	101,675,928	783	7.30%
More than 80% up to and including 85%	71,352,170	561	5.12%
More than 85% up to and including 90%	44,138,658	348	3.17%
More than 90% up to and including 95%	35,301,041	277	2.53%
More than 95% up to and including 100%	26,195,848	203	1.88%
Over 100%	29,506,635	231	2.12%
Total	1,392,655,506	15,773	100.00%
<u>Interest Rate</u>	<u>Total Balance</u>	<u>No of Sub Accounts</u>	<u>% of Balance</u>
0 – 1.99%	89,081,580	1,869	6.40%
2 – 2.99%	318,229,348	4,997	22.85%
3 – 3.99%	296,755,077	4,304	21.31%
4 – 4.99%	547,747,993	8,703	39.33%
5 – 5.99%	116,115,831	1,961	8.34%
6 – 6.99%	24,404,323	325	1.75%
7 – 7.99%	321,354	2	0.02%
Total	1,392,655,506	22,161	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	75,145,606	1,820	5.40%
Greater than 5 years and less than or equal to 10 years	187,322,644	3,070	13.45%
Greater than 10 years and less than or equal to 15 years	340,278,943	3,961	24.43%
Greater than 15 years and less than or equal to 20 years	434,193,217	4,016	31.18%
Greater than 20 years and less than or equal to 25 years	234,748,500	1,922	16.86%
Greater than 25 years and less than or equal to 30 years	81,554,624	644	5.86%
Greater than 30 years	39,411,972	340	2.83%
Total	1,392,655,506	15,773	100.00%
<u>Property Type</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>
Detached House	472,752,797	4,464	33.95%
Flat/ Maisonnette	128,869,632	1,357	9.25%
Semi- Detached House	412,264,538	5,114	29.60%
Terraced House	310,576,330	3,931	22.30%
Other	68,192,209	907	4.90%
Total	1,392,655,506	15,773	100.00%
<u>Interest Rate Type</u>	<u>Total Balance</u>	<u>No of Sub Accounts</u>	<u>% of Balance</u>
Base	453,286,924	7,442	32.55%
Fixed- reverting to SVR	610,115,166	9,172	43.81%
SVR	329,253,416	5,547	23.64%
Total	1,392,655,506	22,161	100.00%

Additional Information	This Period	Cumulative (From date of Issue)
BNP Paribas Deposit Account	39,911,461.68	n/a
BNP Paribas Swap Collateral Account	1,906,211.38	
Co-operative Bank Deposit Account	4,855,586.65	n/a
Substitute Assets	-	-
	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	£27,008,763.48	£836,255,551.03
Scheduled Principal Receipts	n/a	n/a
Unscheduled Principal Receipts	n/a	n/a
Available Revenue Receipts	£6,645,944.68	£438,385,246.16
Value of Repurchases	£866,969.65	£117,440,106.79
Number of Repurchases	28	1,688
Value of Re-arrangements	£392,787.49	£87,330,794.91
Number of Re-arrangements	6	922
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	£127,000.00	£12,787,846.18
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	Co-op Insolvency Event Occurance	N/A	
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 & Back up Cash Manger appointed.
Servicer	The Co-operative Bank PLC	Baa3/ B	Caa1,NP/ B,B	Back up Servicer appointed.

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 https://www.co-operativebank.co.uk/investorrelations/debtinvestors
Web address	https://www.co-operativebank.co.uk/investorrelations/debtinvestors
Servicer	The Co-operative Bank PLC https://www.co-operativebank.co.uk/investorrelations/debtinvestors
Web address	https://www.co-operativebank.co.uk/investorrelations/debtinvestors
Paying Agent	HSBC Bank PLC
Account Banks	The Co-operative Bank PLC BNP Paribas Securities Services

Note Trustee e-mail	HSBC Corporate Trustee Company (UK) Ltd cta.trustee.admin@hsbc.com	Liquidity Support	The Co-operative Bank PLC
Lead Arrangers	RBS UBS	Corporate Services Provider	Structured Finance Management Limited
		Back-up Servicer Facilitator	Structured Finance Management Limited
		Back-up Cash Manager Facilitator	Structured Finance Management Limited

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Reports Distribution Channels	Bloomberg or https://www.co-operativebank.co.uk/investorrelations/debtinvestors
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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