

The Co-operative Bank plc Covered Bond Programme

	<u>General</u>	<u>Series 2011-1</u>
Issue Date		11/Nov/11
Report Date	21/Jun/12	
Accrual Start Date	21/May/12	
Accrual End Date	21/Jun/12	
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)		AAA/Aaa
LLP Interest Payment date	21/May/12	
LLP Payment date	21/Jun/12	
Determination Date	31/May/12	
Next Interest Payment Date	21/Jun/12	
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		11/11/2012
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		0.67750%
Coupon Amount		£0.00
Current Coupon		0.67750%
Current Interest Shortfall		£0.00
Cumulative Interest Shortfall		£0.00
Final Maturity Date		11/11/2021
Extended Due for Payment Date		11/11/2022
Joint Lead Managers		Barclays Capital, HSBC, JPM, RBS, UBS
Listing		London
Beginning General Reserve Account Balance	£10,000,000.00	
Ending General Reserve Account Balance	£10,000,000.00	
Change in the General Reserve Account Balance	£0.00	
Target General Reserve Account Balance	£10,000,000.00	
Issuer GIC Collateralisation Amount	£3,000,000.00	
Collection Account Collateralisation Amount	£3,000,000.00	
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	

The co-operative
banking group

<u>Issuer Priority of Payments</u>	On Monthly Interest Payment Date only	
Available Revenue Receipts	20,066,275.05	Available Principal Receipts 24,755,716.90
Revenue Priority of Payments		Principal Priority of Payments
(a) Trustee/ Security Trustee expenses	-	(a) Pre-Maturity Liquidity Ledger -
(b) Accrued Senior Expenses	134,633.80	(b) New Loans Acquired 5,701,953.91
(c) 3rd Party Fees	80,295.91	(c) GIC Deposit to ensure ACT Compliance -
(d) Interest Rate Swap Provider Payments	1,752,986.30	(d) Term Advance/ Covered Bond Swap Repayments -
(e) Term Advance Interest/ Covered Bonds Swap Payments	578,592.83	(e) Capital Distribution 24,755,716.90
(f) Pre-Maturity Liquidity Ledger Amounts	-	
(g) Deposit Account Credit (if Servicer Event of Default has occurred	#REF!	
(h) Reserve Fund Required Amount	13,000,000.00	
(i) Swap Termination fees	-	
(j) Members/ Asset Monitor Indemnity	-	
(k) Cash Capital Contributions (Revenue)	-	
(l) Liquidation Members	50.00	
(m) Designated Member Fee	254.10	
(n) Members Interest Profits	4,519,462.11	

Swaps	Notional Amount - £Sterling	Period Start Date	Period End Date	Fixed Swap Rate	Current Period Libor	LLP Pays JPM	JPM Pays LLP	LLP Net Receipt (Payment)
Interest Rate Swap	£1,094,371,729.00	21/05/2012	21/06/2012	1.30%	0.6775%	1,208,306.32	629,713.49	- 578,592.83

Asset Coverage Test	This Period
	31 May 2012
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)	82.5%
Moodys Asset Percentage - LLP Deed 11.3(iii)	77.5%
Adjusted True Balance (i)	2,115,327,613.52
Arrears Adjusted True Balance (ii)	1,716,489,087.80
A: Lower of Adjusted True Balance and Arrears Adjusted True Balance	1,716,489,087.80
B: Principal Receipts	10,754,953.46
C: Cash Capital Contributions	0.00
D: Substitution Assets	0.00
X: Flexible Redraw Capacity	0.00
Y: Deposit Set-Off Amounts	48,669,007.64
Z: WA Remaining Maturity * Principal Amt Outstanding * Neg Carry Factor	179,313,750.00
Total: A + B + C + D - (X + Y + Z)	1,499,261,283.62
Asset Percentage (%)	77.50
Principal amount outstanding of all Covered Bonds issued	600,000,000.00
Amount of Credit Support	899,261,283.62
ACT Pass Fail	PASS

<u>Ledgers</u>	<u>This Period</u>	<u>Last Period</u>
Revenue Ledger	£7,645,073.57	£6,374,428.56
Principal Ledger	£24,803,723.98	£21,246,570.66
Reserve Ledger	£7,000,000.00	£7,000,000.00
Interest Accumulation Ledger	£4,085,004.32	£4,006,998.10
Principal Accumulation Ledger	£0.00	£0.00
Capital Account Ledger	£1,648,149,960.96	£1,671,808,742.69
Yield Reserve Ledger	£0.00	£0.00
Retained Principal Ledger	£0.00	£0.00
Co-op Collateral Account Ledger	£6,000,000.00	£6,000,000.00
Coupon Payment Ledger	£0.00	£0.00
Pre-Maturity Liquidity Ledger	£0.00	£0.00
Swap Collateral 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

Timing of the Collateral report	31/May/12
Currency	Sterling
Prior Period Total Number of Residential Mortgage Loans	23,237
Current Total Number of Residential Mortgage Loans	22,986
Prior Period Total Value of Residential Mortgage Loans	2,250,547,729
Current Total Value of Residential Mortgage Loans	2,223,394,244
Current Average Loan Size	£96,728.19
Current Weighted Average Seasoning (Months)	54.1
Weighted Average Interest Rate	3.98%
Weighted Average Remaining Term	208
Original Loan to Value Ratio (at Issuance)	64.62%
Current Indexed Loan to Value Ratio	61.83%
Current Non-Indexed Loan to Value Ratio	58.17%
A loan is classified as 'delinquent' if the arrears balance is greater than zero as at the date of the collateral report	
Delinquencies	

	Current Period		
<u>Delinquency Band (excluding possessions)</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Total Balance</u>
Zero arrears	2,223,394,244	22,986	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%
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>	<u>% of Total Balance</u>
	£0.00	0	0
	<u>Current Period</u>	<u>Last Period</u>	
Current Residential Mortgage Loan Principal Balance	2,223,394,244.06	2,250,547,729	
Principal Payment Rate (3 ma)	1.05%	1.09%	
Annualised PPR Speed (Based on monthly principal payment rate)	11.87%	10.21%	
Constant Prepayment Rate (3ma)	0.79%	0.60%	
Constant Prepayment Rate (Annualised)	8.72%	8.24%	

	Current Period		
Region	Total Balance	No	% of Balance
East Anglia	92,109,487	1,020	4.14%
East Midlands	147,220,305	1,657	6.62%
London	211,672,584	1,394	9.52%
North	68,474,563	890	3.08%
North West	289,914,441	3,495	13.04%
Scotland	84,216,054	942	3.79%
South East	571,162,284	4,569	25.69%
South West	227,628,001	2,463	10.24%
Wales	77,667,836	973	3.49%
West Midlands	304,979,570	3,800	13.72%
Yorks and Humber	148,349,119	1,783	6.67%
Total	2,223,394,244	22,986	100.00%
Mortgage Size	Total Balance	No	% of Balance
Less than or equal to 30K	51,478,512	2,817	2.32%
More than 30k up to and including 50K	131,160,181	3,256	5.90%
More than 50k up to and including 75K	270,926,197	4,327	12.19%
More than 75k up to and including 100K	341,520,638	3,914	15.36%
More than 100k up to and including 125K	325,884,565	2,919	14.66%
More than 125k up to and including 150K	270,781,091	1,978	12.18%
More than 150k up to and including 200K	354,233,373	2,062	15.93%
More than 200k up to and including 400K	399,172,096	1,563	17.95%
More than 400K up to and including 500K	42,891,212	96	1.93%
More than 500k	35,346,380	54	1.59%
Total	2,223,394,244	22,986	100.00%
Mortgage Type	Total Balance	No	% of Balance
Owner Occupied Purchase	1,107,073,829	9,697	49.79%
Owner Occupied Remortgage	1,116,320,415	13,289	50.21%
Total	2,223,394,244	22,986	100.00%
Mortgage Payment Frequency	Monthly		
Interest Payment Type	Total Balance	No	% of Balance
Capital & Interest	1,506,355,848	17,004	67.75%
Interest Only	468,585,789	3,595	21.08%
Mixed (Part & Part)	248,452,607	2,387	11.17%
Total	2,223,394,244	22,986	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%	186,001,035	5,160	8.37%
More than 25% up to and including 50%	622,689,994	7,277	28.01%
More than 50% up to and including 55%	152,066,141	1,335	6.84%
More than 55% up to and including 60%	154,919,455	1,265	6.97%
More than 60% up to and including 65%	159,680,487	1,221	7.18%
More than 65% up to and including 70%	164,359,797	1,212	7.39%
More than 70% up to and including 75%	204,126,672	1,396	9.18%
More than 75% up to and including 80%	141,611,070	1,027	6.37%
More than 80% up to and including 85%	186,900,784	1,352	8.41%
More than 85% up to and including 90%	177,106,881	1,241	7.97%
More than 90% up to and including 95%	40,572,769	285	1.82%
More than 95% up to and including 100%	15,210,617	99	0.68%
Over 100%	18,148,543	116	0.82%
Total	2,223,394,244	22,986	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%	167,170,358	4,743	7.52%
More than 25% up to and including 50%	576,881,498	6,957	25.95%
More than 50% up to and including 55%	140,593,782	1,318	6.32%
More than 55% up to and including 60%	141,041,204	1,169	6.34%
More than 60% up to and including 65%	139,964,103	1,106	6.30%
More than 65% up to and including 70%	160,061,367	1,177	7.20%
More than 70% up to and including 75%	176,638,593	1,256	7.94%
More than 75% up to and including 80%	138,538,220	999	6.23%
More than 80% up to and including 85%	162,533,329	1,138	7.31%
More than 85% up to and including 90%	157,115,597	1,136	7.07%
More than 90% up to and including 95%	86,211,008	670	3.88%
More than 95% up to and including 100%	55,713,341	413	2.51%
Over 100%	120,931,843	904	5.44%
Total	2,223,394,244	22,986	100.00%
<u>Interest Rate</u>	<u>Total Balance</u>	<u>No of Sub Accounts</u>	<u>% of Balance</u>
0 – 1.99%	127,715,128	2,473	5.74%
2 – 2.99%	457,456,813	6,601	20.57%
3 – 3.99%	345,281,122	4,109	15.53%
4 – 4.99%	824,038,185	12,912	37.06%
5 – 5.99%	400,526,596	5,369	18.01%
6 – 6.99%	68,182,098	932	3.07%
7 – 7.99%	194,302	2	0.01%
Total	2,223,394,244	32,398	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	96,595,099	2,092	4.34%
Greater than 5 years and less than or equal to 10 years	232,586,152	3,674	10.46%
Greater than 10 years and less than or equal to 15 years	448,591,319	5,127	20.18%
Greater than 15 years and less than or equal to 20 years	702,109,345	6,410	31.58%
Greater than 20 years and less than or equal to 25 years	500,554,320	3,819	22.51%
Greater than 25 years and less than or equal to 30 years	159,457,193	1,193	7.17%
Greater than 30 years	83,500,817	671	3.76%
Total	2,223,394,244	22,986	100.00%
<u>Property Type</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>
Detached House	776,018,004	6,705	34.90%
Flat/ Maisonnette	213,145,296	2,023	9.59%
Semi- Detached House	104,276,692	1,308	4.69%
Terraced House	653,467,367	7,452	29.39%
Other	476,486,885	5,498	21.43%
Total	2,223,394,244	22,986	100.00%
<u>Interest Rate Type</u>	<u>Total Balance</u>	<u>No of Sub Accounts</u>	<u>% of Balance</u>
Base	684,642,059	10,286	30.79%
Fixed- reverting to SVR	1,139,171,461	15,530	51.24%
SVR	399,580,724	6,582	17.97%
Total	2,223,394,244	32,398	100.00%

Additional Information	This Period	Cumulative (From date of Issue)
BNP Paribas Deposit Accounts	42,872,886.98	n/a
Co-operative Bank Deposit Account	1,969,339.42	n/a
Substitute Assets	0	-
		Gilts, Sterling demand or time deposits, certificates of deposit and short-term debt obligations
Authorised Investments Allowable		
Authorised Investments	-	-
Available Principal Receipts	£24,755,716.90	£237,763,885.35
Scheduled Principal Receipts	n/a	n/a
Unscheduled Principal Receipts	n/a	n/a
Available Revenue Receipts	£20,066,275.05	£159,650,804.44
Scheduled Revenue Receipts		
Unscheduled Revenue Receipts		
Value of Repurchases	£3,985,147.27	£60,226,663.10
Number of Repurchases	59	730
Value of Re-arrangements	£5,184,379.31	£27,379,099.16
Number of Re-arrangements	60	294
Value of Loans Added to Pool	£5,701,953.91	£1,172,183,924.98
Number of Loans Added to Pool	55	11,370
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	£914,352.00	£4,263,111.71
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 J.P. Morgan Securities Ltd- J.P. Morgan Chase Bank N.A	A2, P-1/ A, F1	Aa3, P-1/ AA, F1+	N/A
Fixed Rate Swap Provider	(Guarantor)	A2, P-1/ A, F1	Aa3, P-1/ AA-, F1+	N/A
Issuer Account Bank (i)	The Co-operative Bank PLC	P-1/ A, F1	A3, P-2/ A-,F2	Deposits limited to Collateralised Amount-£3m
Issuer Account Bank (ii)	BNP Paribas Securities Services	P-1/ A, F1	A2,P-1/A+, F1+	N/A
Collection Account Bank	The Co-operative Bank PLC	P-2/ F2	A3, P-2/ A-,F2	N/A
Cash Manager	The Co-operative Bank PLC	Baa3/ BBB-	A3, P-2/ A-,F2	N/A
Servicer	The Co-operative Bank PLC	Baa3/ BBB-	A3, P-2/ A-,F2	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	ctla.trustee.admin@hsbc.com	Back-up Cash Manager Facilitator	Structured Finance Management Limited
Lead Arrangers	RBS UBS		

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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)	Total Payments received unscheduled and scheduled divided by opening mortgage balance (3month average)
Annualised PPR Speed (Based on monthly principal payment rate)	Total Payments received unscheduled and scheduled divided by opening mortgage balance (Annualised on current month)
Constant Prepayment Rate (3ma)	Total Payments received unscheduled divided by opening mortgage balance (3month average)
Constant Prepayment Rate (Annualised)	Total Payments received unscheduled divided by opening mortgage balance and annualised