The Co-operative Bank plc Covered Bond Programme

	General	Series 2011-1
Issue Date		11 November 2011
Publishing Date	30 November 2013	
Accrual Start Date	21 October 2013	
Accrual End Date	21 November 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 Covered Bond Ratings (Fitch/ Moodys)		AAA/Aaa
Current Covered Bond Ratings (Fitch/ Moodys)		A-(RWE)/Baa3
Previous LLP Payment date	21 October 2013	
Current LLP Payment date	21 November 2013	
Next LLP Payment date	23 December 2013	
Collection Period Start Date	30 September 2013	
Collection Period End Date	31 October 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	7,607,551.77	**Available Principal Receipts**	26,196,497.82
Revenue Priority of Payments		Principal Priority of Payments	
(a) Trustee/ Security Trustee expenses	-	(a) Pre-Maturity Liquidity Ledger	-
(b) Accrued Senior Expenses	339,000.08	(b) New Loans Acquired	-
(c) 3rd Party Fees	68,754.79	(c) GIC Deposit to ensure ACT Compliance	-
(d) Interest Rate Swap Provider Payments	481,254.15	(d) Term Advance/ Covered Bond Swap	-
(e) Term Advance Interest/ Covered Bonds Swap	1,656,485.42	(e) Capital Distribution	26,196,497.82
(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	2,137,739.57		
(l) Liquidation Members	50.00		
(m) Designated Member Fee	254.79		
(n) Members Interest Profits	2,924,012.96		

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	£697,941,727.79	21/10/2013	21/11/2013	1.30%	0.4881%	770,604.15	289,350.00	- 481,254.15

Asset Coverage Test	**This Period**
	31 October 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)	1,467,371,766.06
Arrears Adjusted True Balance (ii)	1,173,937,990.63
A: Lower of Adjusted True Balance and Arrears Adjusted True Balance	1,173,937,990.63
B: Principal Receipts	27,728,402.28
C: Cash Capital Contributions	2,137,739.57
D: Substitution Assets	0.00
X: Flexible Redraw Capacity	0.00
Y: Deposit Set-Off Amounts	40,124,171.06
Z: WA Remaing Maturity * Principal Amt Outstanding * Neg Carry Factor	151,989,750.00
Total: A + B + C + D - (X + Y + Z)	1,011,690,211.42
Asset Percentage (%)	77.50
Principal amount outstanding of all Covered Bonds issued	600,000,000.00
Amount of Credit Support	411,690,211.42
ACT Pass Fail	PASS

Ledgers	This Period	Last Period
Revenue Ledger	£5,070,218.88	£5,001,909.37
Principal Ledger	£26,213,735.76	£28,216,796.94
Reserve Ledger	£7,000,000.00	£7,000,000.00
Interest Accumulation Ledger	£4,093,829.86	£4,015,634.68
Principal Accumulation Ledger	£0.00	£0.00
Capital Contribution Ledger	£945,704,754.39	£976,526,220.27
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	2,137,739.57
Cash Collateral posted during the period	2,206,645.68
Cash Collateral repayment during the period	- 2,137,739.57
Swap Cash Collateral Account Closing Balance	2,206,645.68

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 October 2013
Currency	Sterling
Prior Period Total Number of Residential Mortgage Loans	17,077
Current Total Number of Residential Mortgage Loans	16,826
Prior Period Total Value of Residential Mortgage Loans	1,546,368,510
Current Total Value of Residential Mortgage Loans	1,517,370,517
Current Average Loan Size	£90,180.11
Current Weighted Average Seasoning (Months)	69.0
Weighted Average Interest Rate	3.74%
Weighted Average Remaining Term	195
Original Loan to Value Ratio (at Issuance)	64.62%
Current Indexed Loan to Value Ratio	57.62%
Current Non-Indexed Loan to Value Ratio	56.50%

	Current Period		
Delinquency Band (excluding possessions)	**Total Balance**	**No**	**% of Total Balance**
Zero arrears	1,517,370,517	16,826	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)	1.82%	1.76%
Annualised PPR Speed (Based on monthly principal payment rate)	18.50%	19.44%
Constant Prepayment Rate (3 months Average)	1.40%	1.35%
Constant Prepayment Rate (Annualised)	13.84%	15.50%

	Current Period		
Region	**Total Balance**	**No**	**% of Balance**
East Anglia	62,200,188	734	4.10%
East Midlands	104,422,342	1,263	6.88%
London	136,034,116	958	8.97%
North	47,381,970	661	3.12%
North West	202,932,516	2,636	13.37%
Scotland	57,680,894	690	3.80%
South East	377,120,465	3,193	24.85%
South West	159,960,081	1,834	10.54%
Wales	54,102,504	713	3.57%
West Midlands	213,114,686	2,829	14.04%
Yorks and Humber	102,420,754	1,315	6.75%
Total	1,517,370,517	16,826	100.00%
Mortgage Size	**Total Balance**	**No**	**% of Balance**
Less than or equal to 30K	45,447,045	2,605	3.00%
More than 30k up to and including 50K	100,885,499	2,505	6.65%
More than 50k up to and including 75K	201,335,527	3,221	13.27%
More than 75k up to and including 100K	243,183,588	2,795	16.03%
More than 100k up to and including 125K	219,622,410	1,969	14.47%
More than 125k up to and including 150K	184,193,547	1,347	12.14%
More than 150k up to and including 200K	227,942,974	1,327	15.02%
More than 200k up to and including 400K	246,569,453	965	16.25%
More than 400K up to and including 500K	24,744,386	55	1.63%
More than 500k	23,446,088	37	1.55%
Total	1,517,370,517	16,826	100.00%
Mortgage Type	**Total Balance**	**No**	**% of Balance**
Owner Occupied Purchase	763,823,077	7,074	50.34%
Owner Occupied Remortgage	753,547,440	9,752	49.66%
Total	1,517,370,517	16,826	100.00%
Mortgage Payment Frequency			
Interest Payment Type	**Total Balance**	**No**	**% of Balance**
Capital & Interest	1,035,844,403	12,717	68.27%
Interest Only	327,762,133	2,566	21.60%
Mixed (Part & Part)	153,763,982	1,543	10.13%
Total	1,517,370,517	16,826	100.00%
Non-indexed Current LTV (Using Original Valuation)	**Total Balance**	**No**	**% of Balance**
Less than or equal to 25%	150,922,797	4,419	9.95%
More than 25% up to and including 50%	433,022,558	5,228	28.54%
More than 50% up to and including 55%	108,885,026	942	7.18%
More than 55% up to and including 60%	109,205,878	911	7.20%
More than 60% up to and including 65%	106,724,590	854	7.03%
More than 65% up to and including 70%	122,944,131	919	8.10%
More than 70% up to and including 75%	121,115,493	872	7.98%
More than 75% up to and including 80%	113,924,708	869	7.51%
More than 80% up to and including 85%	123,503,187	929	8.14%
More than 85% up to and including 90%	82,843,669	586	5.46%
More than 90% up to and including 95%	21,173,957	148	1.40%
More than 95% up to and including 100%	10,716,411	67	0.71%
Over 100%	12,388,113	82	0.82%
Total	1,517,370,517	16,826	100.00%

Indexed Current LTV (Using Original Valuation)	**Total Balance**	**No**	**% of Balance**
Less than or equal to 25%	146,268,342	4,253	9.64%
More than 25% up to and including 50%	433,416,805	5,221	28.56%
More than 50% up to and including 55%	97,716,393	888	6.44%
More than 55% up to and including 60%	110,282,033	883	7.27%
More than 60% up to and including 65%	111,823,219	880	7.37%
More than 65% up to and including 70%	120,826,401	920	7.96%
More than 70% up to and including 75%	105,981,074	784	6.98%
More than 75% up to and including 80%	119,870,994	890	7.90%
More than 80% up to and including 85%	90,785,857	712	5.98%
More than 85% up to and including 90%	61,325,259	477	4.04%
More than 90% up to and including 95%	41,584,088	316	2.74%
More than 95% up to and including 100%	33,477,313	257	2.21%
Over 100%	44,012,738	345	2.90%
Total	1,517,370,517	16,826	100.00%

Interest Rate	**Total Balance**	**No of Sub Accounts**	**% of Balance**
0 – 1.99%	94,751,597	1,966	6.24%
2 – 2.99%	342,049,744	5,270	22.54%
3 – 3.99%	335,100,687	4,610	22.08%
4 – 4.99%	592,481,613	9,316	39.05%
5 – 5.99%	125,949,292	2,101	8.30%
6 – 6.99%	26,714,491	357	1.76%
7 – 7.99%	323,092	2	0.02%
Total	1,517,370,517	23,622	100.00%

Years to Maturity	**Total Balance**	**No**	**% of Balance**
0 and less than or equal to 5 years	78,783,427	1,855	5.19%
Greater than 5 years and less than or equal to 10 years	187,714,394	3,118	12.37%
Greater than 10 years and less than or equal to 15 years	357,766,933	4,125	23.58%
Greater than 15 years and less than or equal to 20 years	488,626,569	4,485	32.20%
Greater than 20 years and less than or equal to 25 years	268,488,100	2,152	17.69%
Greater than 25 years and less than or equal to 30 years	90,807,111	707	5.98%
Greater than 30 years	45,183,982	384	2.98%
Total	1,517,370,517	16,826	100.00%

Property Type	**Total Balance**	**No**	**% of Balance**
Detached House	513,951,917	4,742	33.87%
Flat/ Maisonnette	142,733,534	1,463	9.41%
Semi- Detached House	447,962,674	5,462	29.52%
Terraced House	338,822,878	4,186	22.33%
Other	73,899,514	973	4.87%
Total	1,517,370,517	16,826	100.00%

Interest Rate Type	**Total Balance**	**No of Sub Accounts**	**% of Balance**
Base	510,482,599	8,040	33.64%
Fixed- reverting to SVR	676,052,642	10,004	44.55%
SVR	330,835,276	5,578	21.80%
Total	1,517,370,517	23,622	100.00%

Additional Information	This Period	Cumulative (From date of Issue)
BNP Paribas Deposit Account	40,621,094.85	n/a
BNP Paribas Swap Collateral Account	2,137,739.57	
Co-operative Bank Deposit Account	4,064,077.31	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	£26,196,497.82	£722,484,264.66
Scheduled Principal Receipts	n/a	n/a
Unscheduled Principal Receipts	n/a	n/a
Available Revenue Receipts	£7,607,551.77	£409,958,327.17
Value of Repurchases	£1,301,939.47	£111,335,193.14
Number of Repurchases	32	1,545
Value of Re-arrangements	£1,804,268.52	£81,713,370.41
Number of Re-arrangements	21	861
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	£289,602.00	£12,107,326.18
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)	Ratings at the publishing Date (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	A1, 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**

****Co-operative Bank has entered into non-binding heads of terms with Homeloan Management Limited in relation to the provision of back-up mortgage services and Citibank N.A., London Branch in connection with the provisions of back-up cash management services in relation to the Covered Bond Programme.**

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		
Web address	http://www.britannia.co.uk/_site/microsite/bts/index.html		
		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.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 payme	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