

The Co-operative Bank plc Covered Bond Programme

	<u>General</u>	<u>Series 2011-1</u>
Issue Date		11 November 2011
Publishing Date	31 October 2014	
Accrual Start Date	22 September 2014	
Accrual End Date	21 October 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	22 September 2014	
Current LLP Payment date	21 October 2014	
Next LLP Payment date	21 November 2014	
Collection Period Start Date	31 August 2014	
Collection Period End Date	30 September 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

Available Revenue Receipts		5,942,782.58	Available Principal Receipts		33,427,010.98
Revenue Priority of Payments			Principal Priority of Payments		
(a) Trustee/ Security Trustee expenses	-		(a) Pre-Maturity Liquidity Ledger	-	
(b) Accrued Senior Expenses	344,800.08		(b) New Loans Acquired	-	
(c) 3rd Party Fees	59,536.14		(c) GIC Deposit to ensure ACT Compliance	-	
(d) Interest Rate Swap Provider Payments	310,493.47		(d) Term Advance/ Covered Bond Swap	-	
(e) Term Advance Interest/ Covered Bonds Swap	1,559,326.03		(e) Capital Distribution	33,427,010.98	
(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	1,869,819.50				
(l) Liquidation Members	50.00				
(m) Designated Member Fee	238.36				
(n) Members Interest Profits	1,798,519.00				

Swaps	Notional Amount	Period Start Date	Period End Date	Fixed Swap Rate	LIBOR	LLP Pays JPM	JPM Pays LLPt Receipt (Payment)
Interest Rate Swap	£493,737,839.62	22/09/2014	21/10/2014	1.30%	0.5085%	509,970.32	199,476.85 - 310,493.47

Asset Coverage Test	This Period
	30 September 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)	1,158,676,586.93
Arrears Adjusted True Balance (ii)	1,179,547,275.12
A: Lower of Adjusted True Balance and Arrears Adjusted True Balance	914,149,138.22
B: Principal Receipts	33,492,551.78
C: Cash Capital Contributions	1,869,819.98
D: Substitution Assets	0.00
X: Flexible Redraw Capacity	0.00
Y: Deposit Set-Off Amounts	28,137,404.87
Z: WA Remaining Maturity * Principal Amt Outstanding * Neg Carry Factor	134,532,750.00
Total: A + B + C + D - (X + Y + Z)	786,841,355.11
Asset Percentage (%)	77.5%
Principal amount outstanding of all Covered Bonds issued	600,000,000.00
Amount of Credit Support	186,841,355.11
ACT Pass Fail	PASS

<u>Ledgers</u>	<u>This Period</u>	<u>Last Period</u>
Revenue Ledger	3,697,195.72	£3,914,943.53
Principal Ledger	33,492,551.78	£26,578,906.44
Reserve Ledger	7,000,000.00	£7,000,000.00
Interest Accumulation Ledger	3,705,252.20	4,060,246.03
Principal Accumulation Ledger	-	£0.00
Capital Contribution Ledger	615,316,724.12	£644,514,319.02
Yield Reserve Ledger	-	£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	1,869,819.50
Cash Collateral posted during the period	1,998,293.34
Cash Collateral repayment during the period	- 1,869,819.50
Swap Cash Collateral Account Closing Balance	1,998,293.34

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	30 September 2014
Currency	Sterling
Prior Period Total Number of Residential Mortgage Loans	14,223
Current Total Number of Residential Mortgage Loans	13,909
Prior Period Total Value of Residential Mortgage Loans	1,216,061,840
Current Total Value of Residential Mortgage Loans	1,180,184,723
Current Average Loan Size	£84,850.44
Current Weighted Average Seasoning (Months)	80.3
Weighted Average Interest Rate	3.59%
Weighted Average Remaining Term	184
Current Indexed Loan to Value Ratio	51.63%
Current Non-Indexed Loan to Value Ratio	54.47%

	Current Period		
Delinquency Band (excluding possessions)	Total Balance	No	% of Total Balance
Zero arrears	1,180,184,723	13,909	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)	2.36%	2.04%
Annualised PPR Speed (Based on monthly principal payment rate)	28.48%	22.80%
Constant Prepayment Rate (3 months Average)	1.90%	1.58%
Constant Prepayment Rate (Annualised)	24.21%	18.34%

	Current Period		
Region	Total Balance	No	% of Balance
East Anglia	49,615,772	614	4.20%
East Midlands	81,306,357	1,046	6.89%
London	97,845,321	761	8.29%
North	37,548,064	547	3.18%
North West	164,594,790	2,217	13.95%
Scotland	43,625,061	563	3.70%
South East	283,873,978	2,559	24.05%
South West	126,773,682	1,526	10.74%
Wales	43,419,682	586	3.68%
West Midlands	172,232,085	2,408	14.59%
Yorks and Humber	79,349,931	1,082	6.72%
Total	1,180,184,723	13,909	100.00%
Mortgage Size	Total Balance	No	% of Balance
Less than or equal to 30K	41,856,575	2,474	3.55%
More than 30k up to and including 50K	86,397,389	2,156	7.32%
More than 50k up to and including 75K	173,856,151	2,794	14.73%
More than 75k up to and including 100K	195,223,250	2,242	16.54%
More than 100k up to and including 125K	168,711,333	1,510	14.30%
More than 125k up to and including 150K	132,296,671	969	11.21%
More than 150k up to and including 200K	174,795,971	1,021	14.81%
More than 200k up to and including 400K	173,999,671	681	14.74%
More than 400K up to and including 500K	16,394,344	36	1.39%
More than 500k	16,653,367	26	1.41%
Total	1,180,184,723	13,909	100.00%
Mortgage Type	Total Balance	No	% of Balance
Owner Occupied Purchase	590,730,388	5,844	50.05%
Owner Occupied Remortgage	589,454,335	8,065	49.95%
Total	1,180,184,723	13,909	100.00%
Mortgage Payment Frequency			
Interest Payment Type	Total Balance	No	% of Balance
Capital & Interest	799,817,939	10,584	67.77%
Interest Only	264,599,395	2,122	22.42%
Mixed (Part & Part)	115,767,388	1,203	9.81%
Total	1,180,184,723	13,909	100.00%
Non-indexed Current LTV (Using Original Valuation)	Total Balance	No	% of Balance
Less than or equal to 25%	133,258,851	4,048	11.29%
More than 25% up to and including 50%	362,982,600	4,423	30.76%
More than 50% up to and including 55%	89,438,466	786	7.58%
More than 55% up to and including 60%	83,023,396	708	7.03%
More than 60% up to and including 65%	86,315,445	720	7.31%
More than 65% up to and including 70%	87,021,219	691	7.37%
More than 70% up to and including 75%	92,763,151	692	7.86%
More than 75% up to and including 80%	88,205,143	698	7.47%
More than 80% up to and including 85%	76,150,714	590	6.45%
More than 85% up to and including 90%	47,505,961	330	4.03%
More than 90% up to and including 95%	14,893,838	106	1.26%
More than 95% up to and including 100%	8,544,023	55	0.72%
Over 100%	10,081,916	62	0.85%
Total	1,180,184,723	13,909	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%	156,065,935	4,318	13.22%
More than 25% up to and including 50%	401,563,232	4,571	34.03%
More than 50% up to and including 55%	90,797,166	770	7.69%
More than 55% up to and including 60%	90,343,719	748	7.66%
More than 60% up to and including 65%	93,696,023	738	7.94%
More than 65% up to and including 70%	90,753,502	694	7.69%
More than 70% up to and including 75%	75,856,444	605	6.43%
More than 75% up to and including 80%	64,221,288	523	5.44%
More than 80% up to and including 85%	38,351,178	318	3.25%
More than 85% up to and including 90%	28,805,692	226	2.44%
More than 90% up to and including 95%	21,306,203	174	1.81%
More than 95% up to and including 100%	16,004,249	130	1.36%
Over 100%	12,420,093	94	1.05%
Total	1,180,184,723	13,909	100.00%
<u>Interest Rate</u>	<u>Total Balance</u>	<u>No of Sub Accounts</u>	<u>% of Balance</u>
0 – 1.99%	85,037,290	1,747	7.21%
2 – 2.99%	319,502,429	5,127	27.07%
3 – 3.99%	271,312,449	3,948	22.99%
4 – 4.99%	403,963,058	6,946	34.23%
5 – 5.99%	82,312,891	1,438	6.97%
6 – 6.99%	17,901,361	257	1.52%
7 – 7.99%	155,244	1	0.01%
Total	1,180,184,723	19,464	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	70,554,848	1,759	5.98%
Greater than 5 years and less than or equal to 10 years	172,960,848	2,871	14.66%
Greater than 10 years and less than or equal to 15 years	313,307,770	3,656	26.55%
Greater than 15 years and less than or equal to 20 years	348,653,694	3,325	29.54%
Greater than 20 years and less than or equal to 25 years	182,260,206	1,538	15.44%
Greater than 25 years and less than or equal to 30 years	63,681,204	507	5.40%
Greater than 30 years	28,766,153	253	2.44%
Total	1,180,184,723	13,909	100.00%
<u>Property Type</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>
Detached House	405,093,205	3,948	34.32%
Flat/ Maisonnette	105,366,980	1,167	8.93%
Semi- Detached House	350,412,092	4,522	29.69%
Terraced House	261,784,220	3,463	22.18%
Other	57,528,226	809	4.87%
Total	1,180,184,723	13,909	100.00%
<u>Interest Rate Type</u>	<u>Total Balance</u>	<u>No of Sub Accounts</u>	<u>% of Balance</u>
Base	404,446,606	6,803	34.27%
Fixed- reverting to SVR	487,549,151	7,505	41.31%
SVR	288,188,966	5,156	24.42%
Total	1,180,184,723	19,464	100.00%

Additional Information	As at 30-09-2014	Cumulative (From date of Issue)
BNP Paribas Deposit Account	46,642,619.14	n/a
BNP Paribas Swap Collateral Account	1,869,819.50	
Co-operative Bank Deposit Account	3,854,326.55	n/a
Substitute Assets	0.00	-
	Gilts, Sterling demand or time deposits, certificates of deposit	Gilts, Sterling demand or time deposits, certificates of deposit
Authorised Investments Allowable	and short-term debt obligations	and short-term debt obligations
Authorised Investments	-	-
Available Principal Receipts	£33,427,010.98	£1,029,672,526.89
Scheduled Principal Receipts	n/a	n/a
Unscheduled Principal Receipts	n/a	n/a
Available Revenue Receipts	£5,942,782.58	£483,678,685.48
Value of Repurchases	£608,594.91	£125,996,585.58
Number of Repurchases	22	1,890
Value of Re-arrangements	£2,006,513.60	£99,650,272.74
Number of Re-arrangements	23	1,053
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	£115,000.00	£13,998,051.67
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	Caa2,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 Occuarance	N/A	
	The Co-operative Bank PLC			Additional Cash Capital contribution is made by the Seller (Co-op) according to LLP Trust Deed Clause 8.7 & Back up Cash Manger appointed.
Cash Manager		Baa3/ B	Caa2,NP/ B,B	
Servicer	The Co-operative Bank PLC	Baa3/ B	Caa2,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	Paying Agent	HSBC Bank PLC
Web address		Account Banks	The Co-operative Bank PLC BNP Paribas Securities Services
Servicer	The Co-operative Bank PLC https://www.co-operativebank.co.uk/investorrelations/debtinvestors	Liquidity Support	The Co-operative Bank PLC
Web address		Corporate Services Provider	Structured Finance Management Limited
Note Trustee	HSBC Corporate Trustee Company (UK) Ltd cta.trustee.admin@hsbc.com	Back-up Servicer Facilitator	Structured Finance Management Limited
e-mail		Back-up Cash Manager Facilitator	Structured Finance Management Limited
Lead Arrangers	RBS UBS		

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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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