

The Co-operative Bank plc Covered Bond Programme

	General	Series 2011-1
Issue Date		11 November 2011
Report Date	22 October 2012	
Accrual Start Date	21 September 2012	
Accrual End Date	22 October 2012	
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)		AA+/Aaa
Previous LLP Payment date	21 September 2012	
Current LLP Payment date	22 October 2012	
Next LLP Payment date	21 November 2012	
Collection Period End Date	30 September 2012	
Next Interest Payment Date	21 December 2012	
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 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		0.51563%
Coupon Amount		£0.00
Current Coupon		0.51563%
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
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	
Target General Reserve Account Balance	£7,000,000.00	
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

Issuer Priority of Payments			
Available Revenue Receipts	15,441,245.19	Available Principal Receipts	38,854,754.62
Revenue Priority of Payments		Principal Priority of Payments	
(a) Trustee/ Security Trustee expenses	-	(a) Pre-Maturity Liquidity Ledger	-
(b) Accrued Senior Expenses	114,945.80	(b) New Loans Acquired	-
(c) 3rd Party Fees	63,852.89	(c) GIC Deposit to ensure ACT Compliance	-
(d) Interest Rate Swap Provider Payments	607,561.76	(d) Term Advance/ Covered Bond Swap	-
(e) Term Advance Interest/ Covered Bonds Swap	1,670,499.12	(e) Capital Distribution	38,854,754.62
(f) Pre-Maturity Liquidity Ledger Amounts	-		
(g) Deposit Account Credit (In the Servicer Event of Default)	-		
(h) Reserve Fund Required Amount	7,000,000.00		
(i) Swap Termination fees	-		
(j) Members/ Asset Monitor Indemnity	-		
(k) Cash Capital Contributions repayment	2,278,060.88		
(l) Liquidation Members	50.00		
(m) Designated Member Fee	254.10		
(n) Members Interest Profits	3,706,020.64		

Swaps	Notional Amount	Period Start Date	Period End Date	Fixed Swap Rate	LIBOR	LLP Pays JPM	JPM Pays LLPt Receipt (Payment)
Interest Rate Swap	£912,012,155.30	21/09/2012	22/10/2012	1.30%	0.5156%	£1,006,961.37	£399,399.61 -£607,561.76

Asset Coverage Test	This Period
	30 September 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)	82.2%
Moodys Asset Percentage - LLP Deed 11.3(iii)	77.5%
Adjusted True Balance (i)	1,836,883,955.55
Arrears Adjusted True Balance (ii)	1,488,784,923.00
A: Lower of Adjusted True Balance and Arrears Adjusted True Balance	1,488,784,923.00
B: Principal Receipts	24,657,078.93
C: Cash Capital Contributions	2,278,060.88
D: Substitution Assets	0.00
X: Flexible Redraw Capacity	0.00
Y: Deposit Set-Off Amounts	42,194,576.52
Z: WA Remaining Maturity * Principal Amt Outstanding * Neg Carry Factor	173,052,000.00
Total: A + B + C + D - (X + Y + Z)	1,300,473,486.29
Asset Percentage (%)	77.50
Principal amount outstanding of all Covered Bonds issued	600,000,000.00
Amount of Credit Support	700,473,486.29
ACT Pass Fail	PASS

<u>Ledgers</u>	<u>This Period</u>	<u>Last Period</u>
Revenue Ledger	£6,367,405.85	£6,894,445.83
Principal Ledger	£38,838,667.06	£34,942,893.75
Reserve Ledger	£7,000,000.00	£7,000,000.00
Interest Accumulation Ledger	£4,007,634.33	£4,085,386.05
Principal Accumulation Ledger	£0.00	£0.00
Capital Account Ledger	£1,361,770,180.10	£1,406,595,633.16
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	£2,250,005.07	£2,250,005.07
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	30/Sep/12
Currency	Sterling
Prior Period Total Number of Residential Mortgage Loans	20,627
Current Total Number of Residential Mortgage Loans	20,252
Prior Period Total Value of Residential Mortgage Loans	1,973,795,200
Current Total Value of Residential Mortgage Loans	1,927,415,436
Current Average Loan Size	£95,171.61
Current Weighted Average Seasoning (Months)	56.4
Weighted Average Interest Rate	3.91%
Weighted Average Remaining Term	207
Original Loan to Value Ratio (at Issuance)	64.62%
Current Indexed Loan to Value Ratio	61.55%
Current Non-Indexed Loan to Value Ratio	58.08%

	Current Period		
<u>Delinquency Band (excluding possessions)</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Total Balance</u>
Zero arrears	1,927,415,436	20,252	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%

*A 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>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>
	£0.00	0

	<u>Current Period</u>	<u>Previous Period</u>
Principal Payment Rate (3 Months Average)	1.28%	1.50%
Annualised PPR Speed (Based on monthly principal payment rate)	16.22%	18.70%
Constant Prepayment Rate (3 months Average)	1.01%	1.21%
Constant Prepayment Rate (Annualised)	13.45%	15.10%

	Current Period		
<u>Region</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>
East Anglia	78,688,367	898	4.08%
East Midlands	128,783,549	1,481	6.68%
London	181,576,111	1,208	9.42%
North	59,218,396	787	3.07%
North West	254,164,515	3,118	13.19%
Scotland	72,783,173	830	3.78%
South East	484,712,090	3,920	25.15%
South West	202,499,162	2,204	10.51%
Wales	67,632,621	848	3.51%
West Midlands	267,972,373	3,377	13.90%
Yorks and Humber	129,385,078	1,581	6.71%
Total	1,927,415,436	20,252	100.00%
<u>Mortgage Size</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>
Less than or equal to 30K	46,876,369	2,617	2.43%
More than 30k up to and including 50K	281,125,488	2,517	14.59%
More than 50k up to and including 75K	306,646,197	1,784	15.91%
More than 75k up to and including 100K	331,972,136	1,302	17.22%
More than 100k up to and including 125K	116,600,548	2,897	6.05%
More than 125k up to and including 150K	238,689,778	3,811	12.38%
More than 150k up to and including 200K	302,000,917	3,462	15.67%
More than 200k up to and including 400K	237,683,373	1,737	12.33%
More than 400K up to and including 500K	34,347,218	77	1.78%
More than 500k	31,473,411	48	1.63%
Total	1,927,415,436	20,252	100.00%
<u>Mortgage Type</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>
Owner Occupied Purchase	959,056,238	8,463	49.76%
Owner Occupied Remortgage	968,359,198	11,789	50.24%
Total	1,927,415,436	20,252	100.00%
Mortgage Payment Frequency	Monthly		
<u>Interest Payment Type</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>
Capital & Interest	1,315,832,690	15,092	68.27%
Interest Only	407,685,920	3,178	21.15%
Mixed (Part & Part)	203,896,826	1,982	10.58%
Total	1,927,415,436	20,252	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%	166,754,790	4,714	8.65%
More than 25% up to and including 50%	538,247,544	6,319	27.93%
More than 50% up to and including 55%	129,618,726	1,125	6.73%
More than 55% up to and including 60%	132,556,669	1,103	6.88%
More than 60% up to and including 65%	135,109,966	1,054	7.01%
More than 65% up to and including 70%	145,857,539	1,086	7.57%
More than 70% up to and including 75%	169,094,786	1,172	8.77%
More than 75% up to and including 80%	129,367,247	960	6.71%
More than 80% up to and including 85%	168,386,956	1,228	8.74%
More than 85% up to and including 90%	148,487,561	1,049	7.70%
More than 90% up to and including 95%	33,879,360	247	1.76%
More than 95% up to and including 100%	13,203,172	84	0.69%
Over 100%	16,851,118	111	0.87%
Total	1,927,415,436	20,252	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%	150,626,837	4,337	7.81%
More than 25% up to and including 50%	495,123,582	6,037	25.69%
More than 50% up to and including 55%	115,309,789	1,097	5.98%
More than 55% up to and including 60%	123,905,862	1,032	6.43%
More than 60% up to and including 65%	127,288,955	998	6.60%
More than 65% up to and including 70%	140,054,897	1,066	7.27%
More than 70% up to and including 75%	145,964,507	1,061	7.57%
More than 75% up to and including 80%	130,339,386	944	6.76%
More than 80% up to and including 85%	151,528,365	1,097	7.86%
More than 85% up to and including 90%	128,580,388	940	6.67%
More than 90% up to and including 95%	73,992,129	575	3.84%
More than 95% up to and including 100%	49,597,496	362	2.57%
Over 100%	95,103,244	706	4.93%
Total	1,927,415,436	20,252	100.00%
<u>Interest Rate</u>	<u>Total Balance</u>	<u>No of Sub Accounts</u>	<u>% of Balance</u>
0 – 1.99%	111,417,100	2,210	5.78%
2 – 2.99%	401,105,804	5,894	20.81%
3 – 3.99%	312,052,829	3,852	16.19%
4 – 4.99%	804,547,511	12,313	41.74%
5 – 5.99%	241,843,371	3,262	12.55%
6 – 6.99%	56,085,203	773	2.91%
7 – 7.99%	363,617	3	0.02%
Total	1,927,415,436	28,307	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	86,373,534	1,948	4.48%
Greater than 5 years and less than or equal to 10 years	207,233,967	3,330	10.75%
Greater than 10 years and less than or equal to 15 years	405,218,341	4,643	21.02%
Greater than 15 years and less than or equal to 20 years	619,840,260	5,624	32.16%
Greater than 20 years and less than or equal to 25 years	406,221,156	3,133	21.08%
Greater than 25 years and less than or equal to 30 years	131,001,805	992	6.80%
Greater than 30 years	71,526,373	582	3.71%
Total	1,927,415,436	20,252	100.00%
<u>Property Type</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>
Detached House	653,784,165	5,742	33.92%
Flat/ Maisonnette	184,694,656	1,788	9.58%
Semi- Detached House	565,923,537	6,530	29.36%
Terraced House	431,084,354	5,038	22.37%
Other	91,928,723	1,154	4.77%
Total	1,927,415,436	20,252	100.00%
<u>Interest Rate Type</u>	<u>Total Balance</u>	<u>No of Sub Accounts</u>	<u>% of Balance</u>
Base	624,655,828	9,492	32.41%
Fixed- reverting to SVR	864,882,024	11,909	44.87%
SVR	437,877,583	6,906	22.72%
Total	1,927,415,436	28,307	100.00%

Additional Information	This Period	Cumulative (From date of Issue)
BNP Paribas Deposit Account	54,376,484.53	n/a
BNP Paribas Swap Collateral Account	2,278,060.88	
Co-operative Bank Deposit Account	3,635,737.51	n/a
Substitute Assets	0.00	-
		Gilts, Sterling demand or time deposits, certificates of deposit and short-term debt obligations
Authorised Investments Allowable		
Authorised Investments	-	-
Available Principal Receipts	£38,854,754.62	£373,667,516.45
Scheduled Principal Receipts	n/a	n/a
Unscheduled Principal Receipts	n/a	n/a
Available Revenue Receipts	£15,441,245.19	£228,812,092.90
Value of Repurchases	£3,136,509.87	£75,631,894.18
Number of Repurchases	51	1,006
Value of Re-arrangements	£4,988,636.33	£49,990,175.43
Number of Re-arrangements	53	517
Value of Loans Added to Pool (Including re-arrangements)	£0.00	£867,369,768.83
Number of Loans Added to Pool	60	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	£700,058.62	£4,799,580.71
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	A2, P-1/ A, F1	Aa3, P-1/ 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/ AA-, F1+	N/A
Issuer Account Bank (i)	The Co-operative Bank PLC	P-1/ A, F1	A3, P-2/ BBB+(Negative Watch),F2(Negative Watch)	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	A3, P-2/ BBB+(Negative Watch),F2(Negative Watch)	N/A
Cash Manager	The Co-operative Bank PLC	Baa3/ BBB-	A3, P-2/ BBB+(Negative Watch),F2(Negative Watch)	Additional Cash Capital contribution is made by the Seller (Co-op) according to LLP Trust Deed Clause 8.7
Servicer	The Co-operative Bank PLC	Baa3/ BBB-	A3, P-2/ BBB+(Negative Watch),F2(Negative Watch)	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	cta.trustee.admin@hsbc.com	Back-up Cash Manager Facilitator	Structured Finance Management Limited
Lead Arrangers	RBS UBS		

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 payment)	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