The Co-operative Bank plc Covered Bond Programme

	General	Series 2024-1	Series 2025-1
Issue Date		21 June 2024	16 April 2025
Publishing Date	31 January 2026		
Accrual Start Date		22 December 2025	22 December 2025
Accrual End Date		21 January 2026	21 January 2026
Accrual Period		30	30
International Securities Number (ISIN)		XS2838925902	XS3049417317
Stock Exchange Listing	London		
Issuer	The Co-operative Bank PLC		
Guarantor	Moorland Covered Bonds LLP		
Original Covered Bond Ratings (Moodys)		Aaa	Aaa
Current Covered Bond Ratings (Moodys)		Aaa	Aaa
Previous LLP Payment date	22 December 2025		
Current LLP Payment date	21 January 2026		
Next LLP Payment date	23 February 2026		
Collection Period Start Date	30 November 2025		
Collection Period End Date	31 December 2025		
Currency		Sterling	Sterling
Original Principal Balance		£500,000,000.00	£1,000,000,000.00
Current Principal Balance		£500,000,000.00	£1,000,000,000.00
Bond Structure		Soft Bullet	Soft Bullet
Coupon Reference Rate Type		Floating	Floating
Coupon Reference Rate		3.79%	3.79%
Next Coupon Payment Date		23 March 2026	23 March 2026
Coupon Payment Frequency		Quarterly	Quarterly
Benchmark		SONIA	SONIA
Total Principal Payments - in period		£0.00	£0.00
Total Coupon Payments - in period		£0.00	£0.00
Covered Bond Swap Provider		N/A	N/A
Covered Bond Swap Currency		N/A	N/A
Covered Bond Swap Reference Rate		N/A	N/A
Covered Bond Swap Margin		N/A	N/A
Day Count Convention		Actual/365 (Fixed)	Actual/365 (Fixed)
Relevant Margin		0.53%	0.57%
Current Coupon		4.32%	4.36%
Current Interest Shortfall		£0.00	£0.00
Cumulative Interest Shortfall		£0.00	£0.00
Final Maturity Date		21 June 2027	21 June 2028
Extended Due for Payment Date		21 June 2028	21 June 2029
Joint Lead Managers		Barclays Bank PLC & NatWest Markets Plc	Barclays Bank PLC & NatWest Markets Plc
Listing		London	London

The co-operative bank

Issuer Priority of Payments

Available Revenue Receipts	10,299,187.98	**Available Principal Receipts**	45,150,917.16
Revenue Priority of Payments		Principal Priority of Payments	
(a) Trustee/ Security Trustee expenses	-	(a) New Loans acquired	-
(b) Accrued Senior Expenses	-	(b) GIC deposit to ensure ACT compliance	-
(c) 3rd Party Fees	100.00	(c) Term Advance repayments	-
(d) Payments to Interest Rate Swap Provider	-	(d) Capital Distribution	45,150,917.16
(e) Term Advance Interest & Amts due to Covered Bond	5,355,000.00		
(f) Remaining ARR In a Servicer default event	-		
(g) Reserve Fund Required Amount	-		
(h) Swap Termination fees	-		
(i) Members/ Asset Monitor Indemnity	-		
(j) Repayment of Co-op Cash capital contribution due to	-		
(k) Member's profit	279.91		
(l) Member payment	100.00		
(m) DPC	4,943,708.07		

Swaps	Counterparty	Notional Amount	Period Start Date	Period End Date	Rate	Pay Margin	Recipt Fixed Rate	LLP Payment	LLP Receipt	Net Receipt (Payment)
Front	Bank	2,506,781,446.57	01/12/2025	02/01/2026	3.7528%	0.00%	3.75%	£8,247,626.88	£9,335,940.90	£1,088,314.02
Back	MCB	2,506,781,446.57	01/12/2025	02/01/2026	3.9480%	0.30%	4.25%	£9,335,940.90	£8,247,626.88	-£1,088,314.02

Ledgers	This Period	Last Period
Revenue Ledger	8,273,072.18	19,389,248.76
Principal Ledger	45,150,461.57	45,896,316.08
Reserve Ledger	£17,134,000.00	17,112,000.00
Capital Contribution Ledger	1,063,400,025.50	1,114,615,446.49
Yield Reserve Ledger	-	-
Retained Principal Ledger	-	-
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	£1,500,000,000.00	£1,500,000,000.00

Target General Reserve Account Balance	£17,134,000.00
Beginning General Reserve Account Balance	£17,112,000.00
Ending General Reserve Account Balance	£17,134,000.00
Change in the General Reserve Account Balance	£22,000.00

Issuer GIC Collateralisation Amount	£0.00
Collection Account Collateralisation Amount	£0.00

Swap Cash Collateral Account Opening Balance	0.00
Cash Collateral posted during the period	-
Cash Collateral repayment during the period	-
Swap Cash Collateral Account Closing Balance	0.00

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

Make Whole Ledger Original Balance	£0.00
Make Whole Ledger Period Start Balance	£0.00
Make Whole Ledger Top up during the Period	£0.00
Make Whole Ledger Transfers to Principal Receipts	£0.00

Asset Coverage Test	**This Period**
	31 December 2025
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)	**93.0%**
Moodys Asset Percentage - LLP Deed 11.3(iii)	**89.0%**
Adjusted True Balance (i)	2,463,283,766.81
Arrears Adjusted True Balance (ii)	2,241,532,147.83
A: Lower of Adjusted True Balance and Arrears Adjusted True Balance	2,241,532,147.83
B: Principal Receipts	45,150,917.16
C: Cash Capital Contributions	0.00
D: Substitution Assets	0.00
X: Flexible Redraw Capacity	0.00
Y: Deposit Set-Off Amounts	0.00
Z: WA Remaing Maturity * Principal Amt Outstanding * Neg Carry Factor	0.00
Total: A + B + C + D - (X + Y + Z)	2,286,683,064.99
Asset Percentage (%)	89.0%
Principal amount outstanding of all Covered Bonds issued	1,500,000,000.00
Amount of Credit Support	786,683,064.99
ACT Pass Fail	PASS

Timing of the Collateral report	31 December 2025
Currency	Sterling
Prior Period Total Number of Residential Mortgage Loans	14,803
Current Total Number of Residential Mortgage Loans	14,534
Prior Period Total Value of Residential Mortgage Loans	2,568,721,850
Current Total Value of Residential Mortgage Loans	2,518,249,108
Current Average Loan Size	173,266
Current Weighted Average Seasoning (Months)	41
Weighted Average Interest Rate	3.79%
Standard Variable Rate (SVR)	6.87%
Weighted Average Remaining Term	301
Current Indexed Loan to Value Ratio	62.24%
Current Non-Indexed Loan to Value Ratio	66.14%

	Current Period		
Delinquency Band (excluding possessions)	**Total Balance**	**No**	**% of Total Balance**
Performing Balances	2,517,290,583.93	14,527	99.96%
<=1 Months in Arrears	958,524	7	0.04%
1 Month -2 Months in Arrears	-	-	0.00%
2 Month -3 Months in Arrears	-	-	0.00%
> 3 Months	-	-	0.00%
Total	2,518,249,108	14,534	100.00%

*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)	1.66%	1.45%
Annualised PPR Speed (Based on monthly principal payment rate)	19.33%	19.35%
Constant Prepayment Rate (3 months Average)	1.42%	1.20%
Constant Prepayment Rate (Annualised)	16.92%	16.86%

	Current Period		
Region - Main Account Level	**Total Balance**	**No**	**% of Balance**
East Anglia	116,827,076.09	720	4.64%
East Midlands	202,498,061.00	1,416	8.04%
London	223,597,669.39	675	8.88%
North	96,392,100.30	834	3.83%
North West	287,186,650.34	2,014	11.40%
Scotland	0.00	0	0.00%
South East	814,167,148.55	3,546	32.33%
South West	235,513,138.87	1,390	9.35%
Wales	107,226,507.38	808	4.26%
West Midlands	202,124,831.63	1,366	8.03%
Yorkshire & Humber	232,715,924.79	1,765	9.24%
Total	2,518,249,108.34	14,534	100.00%
Mortgage Size - Main Account Level	**Total Balance**	**No**	**% of Balance**
£0-£5,000	15,117.41	8	0.00%
£5,000-£10,000	142,937.20	19	0.01%
£10,000-£25,000	4,186,558.40	217	0.17%
£25,000-£50,000	29,163,100.47	755	1.16%
£50,000-£75,000	77,072,610.61	1,213	3.06%
£75,000-£100,000	157,673,215.40	1,796	6.26%
£100,000-£150,000	440,530,175.63	3,558	17.49%
£150,000-£200,000	431,903,058.80	2,493	17.15%
£200,000-£250,000	377,640,045.29	1,690	15.00%
£250,000-£300,000	285,639,897.05	1,049	11.34%
£300,000-£350,000	201,298,298.88	624	7.99%
£350,000-£400,000	152,657,196.86	409	6.06%
£400,000-£450,000	114,978,451.84	271	4.57%
£450,000-£500,000	74,728,414.38	158	2.97%
£500,000-£600,000	86,439,365.26	158	3.43%
£600,000-£700,000	40,003,531.73	62	1.59%
£700,000-£800,000	21,414,404.35	29	0.85%
£800,000-£900,000	11,846,572.66	14	0.47%
£900,000-£1,000,000	5,654,064.43	6	0.22%
£1,000,000 +	5,262,091.69	5	0.21%
Total	2,518,249,108.34	14,534	100.00%
Mortgage Type - Main Account Level	**Total Balance**	**No**	**% of Balance**
Owner Occupied Purchase	2,510,441,773.15	14,487	99.69%
Buy-to-let/Consent to Let	7,807,335.19	47	0.31%
Second home	0.00	0	0.00%
Total	2,518,249,108.34	14,534	100.00%
Mortgage Payment Type - Sub Account Level	**Total Balance**	**No**	**% of Balance**
Capital & Interest	2,516,940,201.59	15,431	99.95%
Interest Only	1,308,906.75	4	0.05%
Mixed (Part & Part)	0.00	0	0.00%
Total	2,518,249,108.34	15,435	100.00%
Non-indexed Current LTV - Main Account Level	**Total Balance**	**No**	**% of Balance**
0% to 50%	468,026,854.90	4,373	18.59%
More than 50% up to and including 55%	146,381,058.27	887	5.81%
More than 55% up to and including 60%	168,674,794.35	947	6.70%
More than 60% up to and including 65%	186,552,981.42	1,004	7.41%
More than 65% up to and including 70%	270,016,968.93	1,311	10.72%
More than 70% up to and including 75%	328,317,285.01	1,497	13.04%

More than 75% up to and including 80%	319,388,894.02	1,468	12.68%
More than 80% up to and including 85%	327,747,736.18	1,546	13.01%
More than 85% up to and including 90%	245,410,981.53	1,211	9.75%
More than 90% up to and including 95%	56,871,041.73	286	2.26%
More than 95% up to and including 100%	0.00	0	0.00%
Over 100%	860,512.00	4	0.03%
Total	2,518,249,108.34	14,534	100.00%

Indexed Current LTV - Main Account Level	Total Balance	No	% of Balance
0% to 50%	594,549,387.81	5,289	23.61%
More than 50% up to and including 55%	194,344,751.70	1,113	7.72%
More than 55% up to and including 60%	210,509,831.84	1,133	8.36%
More than 60% up to and including 65%	236,240,948.81	1,213	9.38%
More than 65% up to and including 70%	289,461,443.62	1,382	11.49%
More than 70% up to and including 75%	310,606,534.25	1,384	12.33%
More than 75% up to and including 80%	263,604,473.42	1,190	10.47%
More than 80% up to and including 85%	232,528,358.00	1,062	9.23%
More than 85% up to and including 90%	158,309,626.61	659	6.29%
More than 90% up to and including 95%	28,093,752.28	109	1.12%
More than 95% up to and including 100%	0.00	0	0.00%
Over 100%	0.00	0	0.00%
Total	2,518,249,108.34	14,534	100.00%

Interest Rate - Sub Account Level	Total Balance	No of Sub Accounts	% of Balance
0 – 1.99%	364,627,630.17	2,235	14.48%
2 – 2.99%	339,410,082.69	1,882	13.48%
3 – 3.99%	474,611,772.96	2,312	18.85%
4 – 4.99%	898,095,926.48	5,894	35.66%
5 – 5.99%	388,914,275.11	2,602	15.44%
6 – 6.99%	51,862,331.43	505	2.06%
> 7.99%	727,089.50	5	0.03%
Total	2,518,249,108.34	15,435	100.00%

Years to Maturity - Sub Account Level	Total Balance	No	% of Balance
0 and less than or equal to 5 years	11,181,654.62	330	0.44%
Greater than 5 years and less than or equal to 10 years	67,604,933.92	995	2.68%
Greater than 10 years and less than or equal to 15 years	174,713,911.05	1,572	6.94%
Greater than 15 years and less than or equal to 20 years	323,149,180.09	2,192	12.83%
Greater than 20 years and less than or equal to 25 years	546,140,050.38	3,160	21.69%
Greater than 25 years and less than or equal to 30 years	597,078,642.58	3,090	23.71%
Greater than 30 years	798,380,735.70	4,096	31.70%
Total	2,518,249,108.34	15,435	100.00%

Property Type - Main Account Level	Total Balance	No	% of Balance
Detached House	610,210,465.52	2,711	24.23%
Flat/ Maisonnette	325,468,476.77	1,938	12.92%
Semi- Detached House	799,530,941.32	4,858	31.75%
Terraced House	710,685,057.23	4,542	28.22%
Other	72,354,167.50	485	2.87%
Total	2,518,249,108.34	14,534	100.00%

Interest Rate Type - Sub Account Level	Total Balance	No of Sub Accounts	% of Balance
Base	14,068,844.89	86	0.56%
Fixed	2,483,270,653.78	14,875	98.61%
SVR	20,909,282.65	241	0.83%
Other (Fees & Charges zero interest)	327.02	233	0.00%
Total	2,518,249,108.34	15,435	100.00%

Additional Information		As at 31-12-2025	Cumulative (From date of Issue)
Coop Deposit Account (inc Reserve fund)		69,978,009.10	n/a
Swap Collateral Account		0.00	n/a
Barclays Standby Deposit Account		0.00	n/a
The Co-operative Bank MCB Collection Acco		579,524.65	n/a
Internal Ledger Account		-6,742.63	n/a
Substitute Assets		-	n/a
Authorised Investments Allowable	Sterling gilt-edged securities, Sterling demand or time deposits, certificates of deposit and short-term debt obligations (including commercial paper)		Sterling gilt-edged securities, Sterling demand or time deposits, certificates of deposit and short-term debt obligations (including commercial paper)
Authorised Investments		-	-
Available Principal Receipts		£45,150,917.16	£499,802,030.48
Scheduled Principal Receipts		n/a	n/a
Unscheduled Principal Receipts		n/a	n/a
Available Revenue Receipts		£10,299,187.98	£227,454,438.81
Value of Repurchases		£5,451,702.65	£48,713,162.60
Number of Repurchases (# Sub Accounts)		78	362
Value of Re-arrangements		£0.00	£0.00
Number of Re-arrangements		-	-
Value of Loans Added to Pool (Including re-ar		£0.00	£1,590,610,560.25
Number of Loans Added to Pool		-	9,142
Bonds Outstanding as % of Original Bonds Iss		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		£483,167.83	£5,405,632.11
Current SVR Rate		6.87%	n/a
Original Weighted Average Life		3 Years	

Rating Agency Triggers	Provider	Ratings Trigger Description	Rating Triggers (M- Moody's)	Latest available rating (M-Moody's)	Trigger Action
Interest Rate Swap Provider	The Co-operative Bank PLC	Interest Rate Swap Provider long-term counterparty risk assessment falls below Baa1(cr) or, (B) its long-term, unsecured and unsubordinated debt or counterparty obligations falls below Baa1 (Second Trigger Required Ratings)	Baa1 (cr) (Moody's)	A1/P-1	In the event that the relevant counterparty risk assessment of the Interest Rate Swap Provider, or any guarantor, as applicable, falls below Baa1(cr) by Moody's, the Interest Rate Swap Provider will be required to take certain remedial measures which may include providing collateral for its obligations, arranging for its obligations to be transferred to an entity with ratings required by the relevant Rating Agency, procuring
Interest Rate Swap Provider	The Co-operative Bank PLC	Interest Rate Swap Provider long-term counterparty risk assessment falls below A3(cr) or, (B) its long-term, unsecured and unsubordinated debt or counterparty obligations falls below A3 (First Trigger	A3 (cr) (Moody's)	A1/P-1	Swap Provider to Post Collateral in accordance with CSA within 30 business days
Seller/Servicer	The Co-operative Bank PLC	Seller/Servicer to notify dealers of any change in debt rating	N/A	N/A	Notification sent to Dealers once rating change is known.
Issuer/LLP	The Co-operative Bank PLC Moorland Covered Bonds LLP	Issuer/LLP to notify dealers of any change in covered bond rating	N/A	N/A	Notification sent to Dealers once rating change is known.
Servicer	The Co-operative Bank PLC	Servicer counterparty risk assessment of at least Baa3(cr) by Moody's	Baa3 (cr) (Moody's)	A1/P-1	Servicer will use reasonable efforts (with the assistance of the Back-Up Servicer Facilitator, who shall use its best efforts) to enter, within 60
Cash Manager/Issuer	The Co-operative Bank PLC	Cash Manager or Issuer counterparty risk assessment falls below Baa3(cr) by Moody's	Baa3 (cr) (Moody's)	A1/P-1	Asset Monitor Testing of Cash Manager calculations put in place
Cash Manager	The Co-operative Bank PLC	Cash Manager counterparty risk assessment falls below Baa3(cr) by Moody's	Baa3 (cr) (Moody's)	A1/P-1	The Back-Up Cash Manager Facilitator shall in conjunction with the Cash Manager, within 60 days of the earlier of the date on which the ratings of the Cash Manager have so fallen and the occurrence of a Cash Manager Termination
Cash Manager	The Co-operative Bank PLC	Cash Manager counterparty risk assessment falls below Baa3(cr) by Moody's (a Cash Manager Relevant Event)	Baa3 (cr) (Moody's)	A1/P-1	If a Cash Manager Relevant Event occurs and is continuing the Seller shall; (a) within 4 London Business Days after the occurrence of a Cash Manager Relevant Event notify the Principal Paying Agent, the Account Bank or the Standby Account Bank (as applicable) and each Covered Bond Swap Provider of such event; (b) within 4 London Business Days after the occurrence of a Cash Manager Relevant Event, make a Cash Capital Contribution to the LLP in an aggregate amount equal to: (i) (in the case of a Term Advance where a Covered Bond Swap is not in place, the Required Coupon Amount payable on the immediately succeeding Loan Interest Payment Date for each such Term Advance; and/or (ii) (in the case of a Term Advance where a Covered Bond Swap is in place), the Required Coupon Amount payable on the immediately succeeding Party B payment date (as defined in each relevant Covered Bond Swap Agreement) (other than those amounts due in respect of an Interim Exchange Date or

Transaction Account Bank	The Co-operative Bank PLC	Account Bank counterparty risk assessment by Moody's of at least Baa1(cr) or such other long-term rating to ensure that the Rating Condition is satisfied (the Account Bank Ratings)	Baa1 (cr) (Moody's)	A1/P-1	pursuant to the terms of the Bank Account Agreement, any funds standing to the credit of the Transaction Account held with the Account Bank shall be transferred to the Standby
Standby Transaction Account Bank	Barclays Bank PLC	*Trigger Applicable if Standby Transaction Bank Account has been invoked* Standby Transaction Account Bank counterparty risk assessment by Moody's of at least Baa1(cr) or such other long-term rating (equal to the Account Bank	Baa1 (cr) (Moody's)	A1(cr)/P-1(cr)	Transfer Amounts from Standby Transaction Account to another appropriate successor account which holds the required Account Bank Rating
Seller	The Co-operative Bank PLC	Seller counterparty risk assessment of the Seller is at least Aa3(cr) by Moody's	Aa3 (cr) (Moody's)	A1/P-1	Solvency Certificates produced on each Transfer Date
Seller	The Co-operative Bank PLC	Seller counterparty risk assessment of at least Baa3(cr) by Moody's	Baa3 (cr) (Moody's)	A1/P-1	Details of Borrowers/Loans in portfolio provided to the LLP as required at Transfer Date

Back up Cash Manager	N/A
Back up Servicer	N/A

Deal Participant Information

Cash Manager	The Co-operative Bank PLC	Paying Agent	HSBC Bank PLC
Web address	https://www.co-operativebank.co.uk/about-us/investor-relations/debt-investors/	Account Banks	The Co-operative Bank PLC
Servicer	The Co-operative Bank PLC		
Web address	https://www.co-operativebank.co.uk/about-us/investor-relations/debt-investors/	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	CSC MANAGEMENT SERVICES (UK) LIMITED
Lead Arrangers	Barclays Bank PLC & NatWest Markets Plc	Back-up Servicer Facilitator	CSC MANAGEMENT SERVICES (UK) LIMITED
		Back-up Cash Manager Facilitator	CSC MANAGEMENT SERVICES (UK) LIMITED

Information Sources	The Co-operative Bank PLC
Point Contact	Glen Mather
Contact Information	
Email	glen.mather@co-operativebank.co.uk
Telephone	
Address	Balloon Street Manchester M4 4BE
Reports Distribution Channels	Bloomberg or https:https://www.co-operativebank.co.uk/about-us/investor-relations/debt-investors/
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 pri	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