

The Co-operative Bank plc Covered Bond Programme

	<u>General</u>	<u>Series 2024-1</u>	<u>Series 2025-1</u>
Issue Date		21 June 2024	16 April 2025
Publishing Date	31 December 2025		
Accrual Start Date		22 September 2025	22 September 2025
Accrual End Date		22 December 2025	22 December 2025
Accrual Period		91	91
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 (Moody's)		Aaa	Aaa
Current Covered Bond Ratings (Moody's)		Aaa	Aaa
Previous LLP Payment date	21 November 2025		
Current LLP Payment date	22 December 2025		
Next LLP Payment date	21 January 2026		
Collection Period Start Date	31 October 2025		
Collection Period End Date	30 November 2025		
Currency	Sterling	Sterling	Sterling
Original Principal Balance	£500,000,000.00	£1,000,000,000.00	£1,000,000,000.00
Current Principal Balance	£500,000,000.00		
Bond Structure	Soft Bullet	Soft Bullet	
Coupon Reference Rate Type	Floating	Floating	
Coupon Reference Rate	3.99%	3.99%	
Next Coupon Payment Date	22 December 2025	22 December 2025	22 December 2025
Coupon Payment Frequency	Quarterly	Quarterly	Quarterly
Benchmark	SONIA	SONIA	SONIA
Total Principal Payments - in period	£0.00	£0.00	£0.00
Total Coupon Payments - in period	£5,635,000.00	£11,370,000.00	
Covered Bond Swap Provider	N/A	N/A	N/A
Covered Bond Swap Currency	N/A	N/A	N/A
Covered Bond Swap Reference Rate	N/A	N/A	N/A
Covered Bond Swap Margin	N/A	N/A	N/A
Day Count Convention	Actual/365 (Fixed)	Actual/365 (Fixed)	Actual/365 (Fixed)
Relevant Margin	0.53%	0.57%	0.57%
Current Coupon	4.52%	4.56%	4.56%
Current Interest Shortfall	£0.00	£0.00	£0.00
Cumulative Interest Shortfall	£0.00	£0.00	£0.00
Final Maturity Date	21 June 2027	21 June 2028	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	London

The **co-operative** bank

Issuer Priority of Payments

Available Revenue Receipts	20,411,873.86	Available Principal Receipts	45,893,596.75
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	45,893,596.75
(e) Term Advance Interest & Amts due to Covered Bond	17,005,000.00		
(f) Remaining ARR In a Servicer default event	-		
(g) Reserve Fund Required Amount	22,000.00		
(h) Swap Termination fees	-		
(i) Members/ Asset Monitor Indemnity	-		
(j) Repayment of Co-op Cash capital contribution due to	-		
(k) Member's profit	288.13		
(l) Member payment	100.00		
(m) DPC	3,384,385.73		

Swaps	Counterparty	Notional Amount	Period Start Date	Period End Date	Rate	Pay Margin	Receipt Fixed Rate	LLP Payment	LLP Receipt	Net Receipt (Payment)
Front	Bank	2,552,841,829.12	03/11/2025	01/12/2025	3.7542%	0.00%	3.75%	£7,352,016.61	£8,371,922.38	£1,019,905.77
Back	MCB	2,552,841,829.12	03/11/2025	01/12/2025	3.9750%	0.30%	4.28%	£8,371,922.38	£7,352,016.61	-£1,019,905.77

<u>Ledgers</u>	<u>This Period</u>	<u>Last Period</u>
Revenue Ledger	19,389,248.76	14,002,907.08
Principal Ledger	45,896,316.08	37,931,264.72
Reserve Ledger	£17,112,000.00	17,090,000.00
Capital Contribution Ledger	1,114,615,446.49	1,156,257,968.11
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	£17,112,000.00
Beginning General Reserve Account Balance	£17,090,000.00
Ending General Reserve Account Balance	£17,112,000.00
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
	30 November 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)	2,512,212,433.39
Arrears Adjusted True Balance (ii)	2,286,454,327.34
A: Lower of Adjusted True Balance and Arrears Adjusted True Balance	2,286,454,327.34
B: Principal Receipts	45,893,596.75
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)	2,332,347,924.09
Asset Percentage (%)	89.0%
Principal amount outstanding of all Covered Bonds issued	1,500,000,000.00
Amount of Credit Support	832,347,924.09
ACT Pass Fail	PASS

Timing of the Collateral report	30 November 2025
Currency	Sterling
Prior Period Total Number of Residential Mortgage Loans	15,048
Current Total Number of Residential Mortgage Loans	14,803
Prior Period Total Value of Residential Mortgage Loans	2,618,324,221
Current Total Value of Residential Mortgage Loans	2,568,721,850
Current Average Loan Size	173,527
Current Weighted Average Seasoning (Months)	40
Weighted Average Interest Rate	3.79%
Standard Variable Rate (SVR)	6.87%
Weighted Average Remaining Term	302
Current Indexed Loan to Value Ratio	62.30%
Current Non-Indexed Loan to Value Ratio	66.24%

Current Period			
Delinquency Band (excluding possessions)	Total Balance	No	% of Total Balance
Performing Balances	2,568,152,066.05	14,798	99.98%
<=1 Months in Arrears	569,784	5	0.02%
1 Month -2 Months in Arrears	-	-	0.00%
2 Month -3 Months in Arrears	-	-	0.00%
> 3 Months	-	-	0.00%
Total	2,568,721,850	14,803	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%
Répossessions and Sales	
Possessed properties (current period)	-
Possessed properties (to date)	-
Sales (current period)	-
Sales (to date)	-
Outstanding Répossessions	
	Total Balance
	£0.00
	No
Principal Payment Rate (3 Months Average)	1.45%
Annualised PPR Speed (Based on monthly principal payment rate)	19.35%
Constant Prepayment Rate (3 months Average)	1.20%
Constant Prepayment Rate (Annualised)	16.86%
	Current Period
	1.93%
	Previous Period
	16.02%
	1.69%
	13.54%

Current Period			
	Total Balance	No	% of Balance
Region - Main Account Level			
East Anglia	118,491,916.88	731	4.61%
East Midlands	206,590,920.97	1,445	8.04%
London	227,165,565.90	685	8.84%
North	98,352,102.96	849	3.83%
North West	292,874,404.19	2,051	11.40%
Scotland	0.00	0	0.00%
South East	831,543,371.00	3,612	32.37%
South West	240,644,447.87	1,417	9.37%
Wales	109,159,251.08	822	4.25%
West Midlands	206,386,588.48	1,394	8.03%
Yorkshire & Humber	237,513,280.41	1,797	9.25%
Total	2,568,721,849.74	14,803	100.00%
Mortgage Size - Main Account Level			
£0-£5,000	16,510.70	8	0.00%
£5,000-£10,000	156,354.98	20	0.01%
£10,000-£25,000	4,221,278.53	217	0.16%
£25,000-£50,000	29,220,831.56	756	1.14%
£50,000-£75,000	78,616,063.71	1,236	3.06%
£75,000-£100,000	160,690,578.53	1,831	6.26%
£100,000-£150,000	451,020,722.24	3,641	17.56%
£150,000-£200,000	437,156,906.36	2,523	17.02%
£200,000-£250,000	386,091,401.28	1,728	15.03%
£250,000-£300,000	290,308,185.19	1,066	11.30%
£300,000-£350,000	206,464,017.98	640	8.04%
£350,000-£400,000	154,936,061.05	415	6.03%
£400,000-£450,000	116,938,107.22	276	4.55%
£450,000-£500,000	79,453,710.49	168	3.09%
£500,000-£600,000	87,723,165.80	160	3.42%
£600,000-£700,000	39,956,994.83	62	1.56%
£700,000-£800,000	22,935,562.63	31	0.89%
£800,000-£900,000	11,881,229.10	14	0.46%
£900,000-£1,000,000	5,662,279.79	6	0.22%
£1,000,000 +	5,271,887.77	5	0.21%
Total	2,568,721,849.74	14,803	100.00%
Mortgage Type - Main Account Level			
Owner Occupied Purchase	2,561,386,125.24	14,757	99.71%
Buy-to-let/Consent to Let	7,335,724.50	46	0.29%
Second home	0.00	0	0.00%
Total	2,568,721,849.74	14,803	100.00%
Mortgage Payment Type - Sub Account Level			
Capital & Interest	2,567,774,212.86	15,751	99.96%
Interest Only	947,636.88	5	0.04%
Mixed (Part & Part)	0.00	0	0.00%
Total	2,568,721,849.74	15,756	100.00%
Non-indexed Current LTV - Main Account Level			
0% to 50%	474,423,636.04	4,423	18.47%
More than 50% up to and including 55%	148,826,764.79	903	5.79%
More than 55% up to and including 60%	171,739,118.28	974	6.69%
More than 60% up to and including 65%	188,219,449.18	1,007	7.33%
More than 65% up to and including 70%	274,032,649.81	1,332	10.67%
More than 70% up to and including 75%	332,546,053.70	1,528	12.95%

More than 75% up to and including 80%	330,888,659.39	1,504	12.88%
More than 80% up to and including 85%	334,269,974.50	1,579	13.01%
More than 85% up to and including 90%	254,170,048.15	1,253	9.89%
More than 90% up to and including 95%	59,044,564.84	297	2.30%
More than 95% up to and including 100%	0.00	0	0.00%
Over 100%	560,931.06	3	0.02%
Total	2,568,721,849.74	14,803	100.00%

<u>Indexed Current LTV - Main Account Level</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>
0% to 50%	604,036,983.33	5,361	23.52%
More than 50% up to and including 55%	196,236,085.02	1,134	7.64%
More than 55% up to and including 60%	212,660,045.71	1,142	8.28%
More than 60% up to and including 65%	244,275,950.68	1,254	9.51%
More than 65% up to and including 70%	293,573,716.63	1,401	11.43%
More than 70% up to and including 75%	319,969,704.38	1,427	12.46%
More than 75% up to and including 80%	265,938,322.73	1,197	10.35%
More than 80% up to and including 85%	239,508,527.45	1,092	9.32%
More than 85% up to and including 90%	162,765,845.32	680	6.34%
More than 90% up to and including 95%	29,616,491.59	114	1.15%
More than 95% up to and including 100%	140,176.90	1	0.01%
Over 100%	0.00	0	0.00%
Total	2,568,721,849.74	14,803	100.00%
<u>Interest Rate - Sub Account Level</u>	<u>Total Balance</u>	<u>No of Sub Accounts</u>	<u>% of Balance</u>
0 – 1.99%	381,913,549.18	2,355	14.87%
2 – 2.99%	348,227,330.55	1,934	13.56%
3 – 3.99%	481,871,400.31	2,369	18.76%
4 – 4.99%	880,408,484.21	5,769	34.27%
5 – 5.99%	420,235,019.60	2,798	16.36%
6 – 6.99%	55,699,972.21	528	2.17%
> 7.99%	366,093.68	3	0.01%
Total	2,568,721,849.74	15,756	100.00%
<u>Years to Maturity - Sub Account Level</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>
0 and less than or equal to 5 years	11,355,543.63	333	0.44%
Greater than 5 years and less than or equal to 10 years	69,421,085.97	1,019	2.70%
Greater than 10 years and less than or equal to 15 years	175,535,755.57	1,590	6.83%
Greater than 15 years and less than or equal to 20 years	325,237,144.98	2,219	12.66%
Greater than 20 years and less than or equal to 25 years	554,841,669.74	3,208	21.60%
Greater than 25 years and less than or equal to 30 years	612,376,313.29	3,172	23.84%
Greater than 30 years	819,954,336.56	4,215	31.92%
Total	2,568,721,849.74	15,756	100.00%
<u>Property Type - Main Account Level</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>
Detached House	623,075,393.61	2,767	24.26%
Flat/ Maisonnette	331,121,573.06	1,970	12.89%
Semi- Detached House	813,896,544.53	4,942	31.68%
Terraced House	727,176,869.76	4,631	28.31%
Other	73,451,468.78	493	2.86%
Total	2,568,721,849.74	14,803	100.00%
<u>Interest Rate Type - Sub Account Level</u>	<u>Total Balance</u>	<u>No of Sub Accounts</u>	<u>% of Balance</u>
Base	15,060,977.82	87	0.59%
Fixed	2,531,409,917.44	15,174	98.55%
SVR	22,250,612.78	247	0.87%
Other (Fees & Charges zero interest)	341.70	248	0.00%
Total	2,568,721,849.74	15,756	100.00%

Additional Information		As at 30-11-2025	Cumulative (From date of Issue)
Coop Deposit Account (inc Reserve fund)		80,992,864.94	n/a
Swap Collateral Account		0.00	n/a
Barclays Standby Deposit Account		0.00	n/a
The Co-operative Bank MCB Collection Account		1,404,699.90	n/a
Internal Ledger Account		0.00	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	£45,893,596.75	£454,651,113.32	
Scheduled Principal Receipts	n/a	n/a	
Unscheduled Principal Receipts	n/a	n/a	
Available Revenue Receipts	£20,411,873.86	£217,155,250.83	
Value of Repurchases	£3,810,084.80	£43,118,711.77	
Number of Repurchases (# Sub Accounts)	18	284	
Value of Re-arrangements	£0.00	£0.00	
Number of Re-arrangements	-	-	
Value of Loans Added to Pool (Including re-arrangements)	£0.00	£1,590,610,560.25	
Number of Loans Added to Pool	-	9,142	
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	£500,000.00	£4,918,968.28	
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 another entity with rating(s) required by the relevant Rating Agency to become co obligor or guarantor in respect of its obligations, and/or taking such other action as it may agree with the relevant Rating Agency. A failure to take such
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	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 days, into a back-up or master servicing agreement with a third party with
Cash Manager/Issuer	The Co-operative Bank PLC	Cash Manager or Issuer counterparty risk assessment falls below Baa3(cr)	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 Event, use best efforts to identify, on behalf of the Issuer, a suitable back-up cash manager which meets the requirements for a
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 Final Exchange Date (each as defined in the relevant Covered Bond Swap Agreement)) relating to each Term Advance; and (c) thereafter, within 4 London Business Days after: (i) each Loan Interest Payment Date in respect of each Term Advance without a Covered Bond Swap in place; and/or (ii) each Party B payment date in respect of each Term Advance with a Covered Bond Swap in place, make a Cash Capital Contribution to the LLP in an aggregate amount equal to the Required

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	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 Transaction Account and held by the Standby Account Bank on the terms set out in the Standby Bank Account
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	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	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

<u>Deal Participant Information</u>			
Cash Manager	The Co-operative Bank PLC https://www.co-operativebank.co.uk/about-us/investor-relations/debt-investors/	Paying Agent	HSBC Bank PLC
Web address			
Servicer	The Co-operative Bank PLC https://www.co-operativebank.co.uk/about-us/investor-relations/debt-investors/	Account Banks	The Co-operative Bank PLC
Web address			
Note Trustee e-mail	HSBC Corporate Trustee Company (UK) Ltd cila.trustee.admin@hsbc.com	Liquidity Support	The Co-operative Bank PLC
Lead Arrangers	Barclays Bank PLC & NatWest Markets Plc	Corporate Services Provider	CSC MANAGEMENT SERVICES
		Back-up Servicer Facilitator	CSC MANAGEMENT SERVICES
		Back-up Cash Manager Facilitator	CSC MANAGEMENT SERVICES

Information Sources	The Co-operative Bank PLC
Point Contact	Glen Mather
Contact Information	
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Telephone	
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Reports Distribution Channels	Bloomberg or https://www.co-operativebank.co.uk/about-us/investor-
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)
Annualised PPR Speed (Based on monthly principal payment rate)	Total Payments received unscheduled and scheduled divided by opening mortgage balance
Constant Prepayment Rate (3ma)	Three Months average of Monthly unscheduled Principal Payments received divided by opening Principal Payments received (unscheduled and scheduled)
Constant Prepayment Rate (Annualised)	Total Payments received unscheduled divided by opening mortgage balance and annualised

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