

The Co-operative Bank plc Covered Bond Programme

	General	Series 2024-1
Issue Date		21 June 2024
Publishing Date	31 July 2024	
Accrual Start Date	21 August 2024	
Accrual End Date	23 September 2024	
Accrual Period	33	
International Securities Number (ISIN)		XS2838925902
Stock Exchange Listing	London	
Issuer	The Co-operative Bank PLC	
Guarantor	Moorland Covered Bonds LLP	
Original Covered Bond Ratings (Moodys)		Aaa
Current Covered Bond Ratings (Moodys)		Aaa
Previous LLP Payment date	21 August 2024	
Current LLP Payment date	23 September 2024	
Next LLP Payment date	21 October 2024	
Collection Period Start Date	31 July 2024	
Collection Period End Date	31 August 2024	
Currency		Sterling
Original Principal Balance		£500,000,000.00
Current Principal Balance		£500,000,000.00
Bond Structure		Soft Bullet
Coupon Reference Rate		Floating
Coupon		5.64%
Next Coupon Payment Date		23 September 2024
Coupon Payment Frequency		Quarterly
Benchmark		SONIA
Total Principal Payments - in period		£0.00
Total Coupon Payments - in period		£7,265,000.00
Covered Bond Swap Provider		N/A
Covered Bond Swap Currency		N/A
Covered Bond Swap Reference Rate		N/A
Covered Bond Swap Margin		N/A
Day Count Convention		Actual/365 (Fixed)
Relevant Margin		0.53000%
Coupon Reference Rate		Floating
Coupon Amount		£28,201,500.00
Current Coupon		5.64030%
Current Interest Shortfall		£0.00
Cumulative Interest Shortfall		£0.00
Final Maturity Date		21 June 2027
Extended Due for Payment Date		21 June 2028
Joint Lead Managers		Barclays Bank PLC & NatWest Markets Plc
Listing		London

The **co-operative** bank

Issuer Priority of Payments

Available Revenue Receipts	11,401,128.01	Available Principal Receipts	9,277,106.85
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	125.00	(c) Term Advance repayments	-
(d) Payments to Interest Rate Swap Provider	-	(d) Capital Distribution	9,277,106.85
(e) Term Advance Interest & Amts due to Covered Bond	7,265,000.00		
(f) Remaining ARR In a Servicer default event	-		
(g) Reserve Fund Required Amount	10,000.00		
(h) Swap Termination fees	-		
(i) Members/ Asset Monitor Indemnity	-		
(j) Repayment of Co-op Cash capital contribution due to	-		
(k) Member's profit	337.90		
(l) Member payment	150.00		
(m) DPC	4,125,515.11		

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	1,373,436,846.88	01/08/2024	02/09/2024	4.7554%	0.00%	4.76%	£5,726,020.02	£6,399,839.42	£673,819.41
Back	MCB	1,373,436,846.88	01/08/2024	02/09/2024	5.0150%	0.30%	5.32%	£6,399,839.42	£5,726,020.02	-£673,819.41

<u>Ledgers</u>	<u>This Period</u>	<u>Last Period</u>
Revenue Ledger	5,961,213.96	6,074,855.89
Principal Ledger	9,281,586.20	10,758,467.98
Reserve Ledger	£6,906,000.00	7,242,904.96
Capital Contribution Ledger	943,016,162.47	954,700,400.08
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	£500,000,000.00	£500,000,000.00

Target General Reserve Account Balance	£6,906,000.00
Beginning General Reserve Account Balance	£7,242,904.96
Ending General Reserve Account Balance	£6,906,000.00
Change in the General Reserve Account Balance	-£336,904.96

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 August 2024
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%
Moody's Asset Percentage - LLP Deed 11.3(iii)	89.0%
Adjusted True Balance (i)	1,385,006,383.53
Arrears Adjusted True Balance (ii)	1,276,403,975.42
A: Lower of Adjusted True Balance and Arrears Adjusted True Balance	1,276,403,975.42
B: Principal Receipts	8,911,860.02
C: Cash Capital Contributions	0.00
D: Substitution Assets	0.00
X: Flexible Redraw Capacity	0.00
Y: Deposit Set-Off Amounts	3,786,628.02
Z: WA Remaining Maturity * Principal Amt Outstanding * Neg Carry Factor	6,950,000.00
Total: A + B + C + D - (X + Y + Z)	1,274,579,207.42
Asset Percentage (%)	89.0%
Principal amount outstanding of all Covered Bonds issued	500,000,000.00
Amount of Credit Support	774,579,207.42
ACT Pass Fail	PASS

Timing of the Collateral report	31 August 2024
Currency	Sterling
Prior Period Total Number of Residential Mortgage Loans	8,647
Current Total Number of Residential Mortgage Loans	8,597
Prior Period Total Value of Residential Mortgage Loans	1,444,344,457
Current Total Value of Residential Mortgage Loans	1,433,842,726
Current Average Loan Size	166,784
Current Weighted Average Seasoning (Months)	25
Weighted Average Interest Rate	4.84%
Standard Variable Rate (SVR)	8.12%
Weighted Average Remaining Term	318
Current Indexed Loan to Value Ratio	64.84%
Current Non-Indexed Loan to Value Ratio	68.14%

	Current Period		
<u>Delinquency Band (excluding possessions)</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Total Balance</u>
Performing Balances	1,433,096,814.44	8,592	99.95%
<=1 Months in Arrears	745,912	5	0.05%
1 Month -2 Months in Arrears	-	-	0.00%
2 Month -3 Months in Arrears	-	-	0.00%
> 3 Months	-	-	0.00%
Total	1,433,842,726	8,597	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%

<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)	0.68%	0.68%
Annualised PPR Speed (Based on monthly principal payment rate)	7.69%	8.46%
Constant Prepayment Rate (3 months Average)	0.48%	0.49%
Constant Prepayment Rate (Annualised)	5.58%	6.32%

	Current Period		
<u>Region - Main Account Level</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>
East Anglia	68,949,005.99	423	4.81%
East Midlands	112,662,669.03	823	7.86%
London	143,307,976.66	447	9.99%
North	57,501,236.18	515	4.01%
North West	172,863,666.36	1,246	12.06%
Scotland	0.00	0	0.00%
South East	439,750,986.57	1,980	30.67%
South West	121,515,042.21	739	8.47%
Wales	60,889,641.02	470	4.25%
West Midlands	118,000,360.09	844	8.23%
Yorkshire & Humber	138,402,141.90	1,110	9.65%
Total	1,433,842,726.01	8,597	100.00%
<u>Mortgage Size - Main Account Level</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>
£0-£5,000	8,126.21	4	0.00%
£5,000-£10,000	99,668.92	14	0.01%
£10,000-£25,000	1,729,028.08	87	0.12%
£25,000-£50,000	18,544,848.42	475	1.29%
£50,000-£75,000	49,702,069.04	780	3.47%
£75,000-£100,000	100,399,487.65	1,139	7.00%
£100,000-£150,000	272,782,400.03	2,205	19.02%
£150,000-£200,000	256,097,509.86	1,481	17.86%
£200,000-£250,000	207,509,229.58	926	14.47%
£250,000-£300,000	152,667,862.19	561	10.65%
£300,000-£350,000	106,120,121.68	327	7.40%
£350,000-£400,000	98,624,837.47	265	6.88%
£400,000-£450,000	55,565,760.73	131	3.88%
£450,000-£500,000	39,339,909.29	83	2.74%
£500,000-£600,000	37,306,350.00	68	2.60%
£600,000-£700,000	19,155,214.95	30	1.34%
£700,000-£800,000	5,922,378.13	8	0.41%
£800,000-£900,000	5,055,996.87	6	0.35%
£900,000-£1,000,000	2,750,878.77	3	0.19%
£1,000,000 +	4,461,048.14	4	0.31%
Total	1,433,842,726.01	8,597	100.00%
<u>Mortgage Type - Main Account Level</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>
Owner Occupied Purchase	1,433,842,726.01	8,597	100.00%
Buy-to-let	0.00	0	0.00%
Second home	0.00	0	0.00%
Total	1,433,842,726.01	8,597	100.00%
<u>Mortgage Payment Type - Sub Account Level</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>
Capital & Interest	1,432,424,644.30	8,996	99.90%
Interest Only	1,418,081.71	7	0.10%
Mixed (Part & Part)	0.00	0	0.00%
Total	1,433,842,726.01	9,003	100.00%
<u>Non-indexed Current LTV (Using Original Valuation) - Main Account Level</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>
0% to 50%	255,018,443.70	2,480	17.79%
More than 50% up to and including 55%	81,401,188.25	523	5.68%
More than 55% up to and including 60%	86,408,751.94	549	6.03%
More than 60% up to and including 65%	80,527,028.21	468	5.62%
More than 65% up to and including 70%	118,527,884.52	628	8.27%
More than 70% up to and including 75%	163,419,268.92	800	11.40%

More than 75% up to and including 80%	172,168,902.87	809	12.01%
More than 80% up to and including 85%	190,715,793.71	869	13.30%
More than 85% up to and including 90%	257,928,121.17	1,307	17.99%
More than 90% up to and including 95%	27,727,342.72	164	1.93%
More than 95% up to and including 100%	0.00	0	0.00%
Over 100%	0.00	0	0.00%
Total	1,433,842,726.01	8,597	100.00%

<u>Indexed Current LTV (Using Original Valuation) - Main Account Level</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>
0% to 50%	310,096,703.63	2,888	21.63%
More than 50% up to and including 55%	97,012,874.05	600	6.77%
More than 55% up to and including 60%	99,713,799.50	589	6.95%
More than 60% up to and including 65%	96,922,123.88	539	6.76%
More than 65% up to and including 70%	142,073,650.48	712	9.91%
More than 70% up to and including 75%	168,391,706.73	802	11.74%
More than 75% up to and including 80%	171,063,869.60	786	11.93%
More than 80% up to and including 85%	151,551,488.17	697	10.57%
More than 85% up to and including 90%	168,130,058.46	837	11.73%
More than 90% up to and including 95%	28,886,451.51	147	2.01%
More than 95% up to and including 100%	0.00	0	0.00%
Over 100%	0.00	0	0.00%
Total	1,433,842,726.01	8,597	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%	38,942.30	228	0.00%
2 – 2.99%	0.00	0	0.00%
3 – 3.99%	7,252,849.17	36	0.51%
4 – 4.99%	940,757,718.41	5,391	65.61%
5 – 5.99%	404,089,645.12	2,720	28.18%
6 – 6.99%	68,367,250.02	451	4.77%
> 7.99%	13,336,320.99	177	0.93%
Total	1,433,842,726.01	9,003	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	5,163,251.72	151	0.36%
Greater than 5 years and less than or equal to 10 years	35,917,678.96	565	2.50%
Greater than 10 years and less than or equal to 15 years	87,467,346.21	834	6.10%
Greater than 15 years and less than or equal to 20 years	167,221,725.95	1,202	11.66%
Greater than 20 years and less than or equal to 25 years	281,353,257.47	1,725	19.62%
Greater than 25 years and less than or equal to 30 years	322,844,712.18	1,752	22.52%
Greater than 30 years	533,874,753.52	2,774	37.23%
Total	1,433,842,726.01	9,003	100.00%
<u>Property Type - Main Account Level</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>
Detached House	284,812,338.01	1,344	19.86%
Flat/ Maisonnette	229,862,024.01	1,341	16.03%
Semi- Detached House	442,026,901.44	2,819	30.83%
Terraced House	440,105,543.10	2,863	30.69%
Other	37,035,919.45	230	2.58%
Total	1,433,842,726.01	8,597	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	54,417,281.82	329	3.80%
Fixed	1,365,712,487.79	8,268	95.25%
SVR	13,712,590.98	179	0.96%
Other (Fees & Charges zero interest)	365.42	227	0.00%
Total	1,433,842,726.01	9,003	100.00%

Additional Information		As at 31-08-2024	Cumulative (From date of Issue)
Coop Deposit Account (inc Reserve fund)		25,669,533.86	n/a
Swap Collateral Account		0.00	n/a
Barclays Standby Deposit Account		0.00	n/a
The Co-operative Bank MCB Collection Account		1,240,775.89	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		£9,277,106.85	£30,368,690.08
Scheduled Principal Receipts		n/a	n/a
Unscheduled Principal Receipts		n/a	n/a
Available Revenue Receipts		£11,401,128.01	£28,107,885.58
Value of Repurchases		£1,238,518.84	£0.00
Number of Repurchases (# Sub Accounts)		5	-
Value of Re-arrangements		£0.00	£0.00
Number of Re-arrangements		-	-
Value of Loans Added to Pool (Including re-arrangements)		£0.00	£0.00
Number of Loans Added to Pool		-	-
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		£440,195.00	£0.00
Current SVR Rate		8.12%	n/a
Original Weighted Average Life		3 Years (Series 2024-1)	

Rating Agency Triggers	Provider	Rating Triggers (M- Moody's)	Latest available rating (M-Moody's)	Breach Action
Covered Bond Swap Provider	The Co-operative Bank PLC	Baa1 (cr)	Baa1 (cr)	N/A
Fixed Rate Swap Provider	N/A	N/A	N/A	N/A
Issuer Account Bank (i)	The Co-operative Bank PLC	Baa1 (cr)	Baa1 (cr)	Back up bank account provider would be invoked
Issuer Account Bank (ii)	Barclays Bank PLC	Baa1,P-2	A1,P-1	N/A
Collection Account Bank	The Co-operative Bank PLC	Co-op Insolvency Event Occurance	N/A	
Cash Manager	The Co-operative Bank PLC	Baa3 (cr)	Baa1 (cr)	Additional Cash Capital contribution is made by the Seller (Co-op) according to LLP Trust Deed Clause 8.5 & Back up Cash Manger appointed.
Servicer	The Co-operative Bank PLC	Baa3 (cr)	Baa1 (cr)	A back up Servicer would be appointed

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

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
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	Intertrust Management Ltd
Note Trustee e-mail	HSBC Corporate Trustee Company (UK) Ltd ctla.trustee.admin@hsbc.com	Back-up Servicer Facilitator	N/A
Lead Arrangers	Barclays Bank PLC & NatWest Markets Plc	Back-up Cash Manager Facilitator	Intertrust Management Ltd

Information Sources	The Co-operative Bank PLC
Point Contact	Nicholas Rowlands
Contact Information	
Email	nicholas.rowlands@co-operativebank.co.uk
Telephone	0161 201 7810
	Balloon Street
	Manchester
Address	M4 4BE
	Bloomberg or https://www.co-
Reports Distribution Channels	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 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

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