

The Co-operative Bank plc Covered Bond Programme

	<u>General</u>	<u>Series 2024-1</u>
Issue Date		21 June 2024
Publishing Date	30 June 2024	
Accrual Start Date	21 June 2024	
Accrual End Date	22 July 2024	
Accrual Period	31	
International Securities Number (ISIN)		XS2838925902
Stock Exchange Listing	London	
Issuer	The Co-operative Bank PLC	
Guarantor	Moorland Covered Bonds LLP	
Original Covered Bond Ratings (Moody's)		Aaa
Current Covered Bond Ratings (Moody's)		Aaa
Previous LLP Payment date	21 June 2024	
Current LLP Payment date	22 July 2024	
Next LLP Payment date	21 August 2024	
Collection Period Start Date	31 May 2024	
Collection Period End Date	30 June 2024	
Currency		Sterling
Original Principal Balance		£500,000,000.00
Total Beginning Balance prior to payment		£500,000,000.00
Total Ending Balance subsequent to LME		£500,000,000.00
Bond Structure		Soft Bullet
Coupon Reference Rate		Floating
Coupon		5.73%
Next Coupon Payment Date		21 September 2024
Benchmark		SONIA
Total Principal Payments - in period		£0.00
Total Coupon Payments - in period		£0.00
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		5.74080%
Coupon Reference Rate		Floating
Coupon Amount		£28,650,000.00
Current Coupon		5.73000%
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	6,843,803.93	Available Principal Receipts	9,280,564.36
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	9,280,564.36
(e) Term Advance Interest & Amts due to Covered Bond	2,437,873.97		
(f) Remaining ARR In a Servicer default event	-		
(g) Reserve Fund Required Amount	4,405,804.96		
(h) Swap Termination fees	-		
(i) Members/ Asset Monitor Indemnity	-		
(j) Repayment of Co-op Cash capital contribution due to	-		
(k) Member's profit	-		
(l) Member payment	-		
(m) DPC	-		

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	1,388,169,226.72	29/05/2024	01/07/2024	4.7559%	0.00%	4.76%	£5,968,926.11	£6,917,247.26	£948,321.15
Back	MCB	1,388,169,226.72	29/05/2024	01/07/2024	5.2115%	0.30%	5.51%	£6,917,247.26	£5,968,926.11	-£948,321.15

Ledgers	This Period	Last Period
Revenue Ledger	5,850,032.22	277,263.93
Principal Ledger	9,326,014.92	1,359,983.89
Reserve Ledger	37,100.00	37,100.00
Capital Contribution Ledger	966,503,494.44	1,471,546,432.84
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	£0.00

Target General Reserve Account Balance	£37,100.00
Beginning General Reserve Account Balance	£37,100.00
Ending General Reserve Account Balance	£37,100.00
Change in the General Reserve Account Balance	£0.00

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 June 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)	1,401,155,125.43
Arrears Adjusted True Balance (ii)	1,297,208,642.65
A: Lower of Adjusted True Balance and Arrears Adjusted True Balance	1,297,208,642.65
B: Principal Receipts	8,929,615.69
C: Cash Capital Contributions	0.00
D: Substitution Assets	0.00
X: Flexible Redraw Capacity	0.00
Y: Deposit Set-Off Amounts	4,000,102.94
Z: WA Remaining Maturity * Principal Amt Outstanding * Neg Carry Factor	7,375,000.00
Total: A + B + C + D - (X + Y + Z)	1,294,763,155.40
Asset Percentage (%)	89.0%
Principal amount outstanding of all Covered Bonds issued	500,000,000.00
Amount of Credit Support	794,763,155.40
ACT Pass Fail	PASS

Timing of the Collateral report	30 June 2024
Currency	Sterling
Prior Period Total Number of Residential Mortgage Loans	-
Current Total Number of Residential Mortgage Loans	8,711
Prior Period Total Value of Residential Mortgage Loans	-
Current Total Value of Residential Mortgage Loans	1,457,222,930
Current Average Loan Size	167,285
Current Weighted Average Seasoning (Months)	23
Weighted Average Interest Rate	4.85%
Weighted Average Remaining Term	320
Current Indexed Loan to Value Ratio	65.81%
Current Non-Indexed Loan to Value Ratio	68.33%

	Current Period		
<u>Delinquency Band (excluding possessions)</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Total Balance</u>
Performing Balances	1,455,480,136.85	8,699	99.88%
<=1 Months in Arrears	1,599,454	11	0.11%
1 Month -2 Months in Arrears	143,339	1	0.01%
2 Month -3 Months in Arrears	-	-	0.00%
> 3 Months	-	-	0.00%
Total	1,457,222,930	8,711	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)	0.63%	0.00%
Annualised PPR Speed (Based on monthly principal payment rate)	N/A	0.00%
Constant Prepayment Rate (3 months Average)	0.43%	0.00%
Constant Prepayment Rate (Annualised)	N/A	0.00%

	Current Period		
Region - Main Account Level	Total Balance	No	% of Balance
East Anglia	69,882,907.74	431	4.80%
East Midlands	114,361,727.07	833	7.85%
London	144,601,584.17	451	9.92%
North	58,182,707.54	521	3.99%
North West	176,452,257.22	1,270	12.11%
Scotland	0.00	0	0.00%
South East	447,715,942.93	2,005	30.72%
South West	122,870,073.76	744	8.43%
Wales	62,068,579.35	477	4.26%
West Midlands	119,983,742.35	853	8.23%
Yorkshire & Humber	141,103,407.95	1,126	9.68%
Total	1,457,222,930.08	8,711	100.00%
Mortgage Size - Main Account Level	Total Balance	No	% of Balance
£0-£5,000	8,847.94	4	0.00%
£5,000-£10,000	87,984.35	12	0.01%
£10,000-£25,000	1,703,916.29	85	0.12%
£25,000-£50,000	18,330,873.30	470	1.26%
£50,000-£75,000	50,732,729.84	795	3.48%
£75,000-£100,000	101,042,742.23	1,146	6.93%
£100,000-£150,000	276,173,710.94	2,233	18.95%
£150,000-£200,000	261,180,252.10	1,512	17.92%
£200,000-£250,000	210,384,682.24	940	14.44%
£250,000-£300,000	156,201,116.32	574	10.72%
£300,000-£350,000	107,514,872.22	331	7.38%
£350,000-£400,000	99,886,563.97	268	6.85%
£400,000-£450,000	56,497,041.41	133	3.88%
£450,000-£500,000	41,255,233.45	87	2.83%
£500,000-£600,000	36,817,304.85	67	2.53%
£600,000-£700,000	19,735,558.70	31	1.35%
£700,000-£800,000	6,546,767.78	9	0.45%
£800,000-£900,000	5,887,902.81	7	0.40%
£900,000-£1,000,000	2,761,889.15	3	0.19%
£1,000,000 +	4,472,940.19	4	0.31%
Total	1,457,222,930.08	8,711	100.00%
Mortgage Type - Main Account Level	Total Balance	No	% of Balance
Owner Occupied Purchase	1,457,222,930.08	8,711	100.00%
Buy-to-let	0.00	0	0.00%
Second home	0.00	0	0.00%
Total	1,457,222,930.08	8,711	100.00%
Mortgage Payment Type - Sub Account Level	Total Balance	No	% of Balance
Capital & Interest	1,456,403,155.52	9,115	99.94%
Interest Only	819,774.56	3	0.06%
Mixed (Part & Part)	0.00	0	0.00%
Total	1,457,222,930.08	9,118	100.00%
Non-indexed Current LTV (Using Original Valuation) - Main Account Level	Total Balance	No	% of Balance
0% to 50%	257,061,373.48	2,485	17.64%
More than 50% up to and including 55%	80,128,378.40	516	5.50%
More than 55% up to and including 60%	88,609,315.20	564	6.08%
More than 60% up to and including 65%	81,149,435.47	481	5.57%
More than 65% up to and including 70%	120,540,916.18	630	8.27%
More than 70% up to and including 75%	163,208,442.49	803	11.20%

More than 75% up to and including 80%	175,214,524.09	821	12.02%
More than 80% up to and including 85%	197,391,775.91	903	13.55%
More than 85% up to and including 90%	264,460,658.26	1,333	18.15%
More than 90% up to and including 95%	29,458,110.60	175	2.02%
More than 95% up to and including 100%	0.00	0	0.00%
Over 100%	0.00	0	0.00%
Total	1,457,222,930.08	8,711	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%	299,200,726.01	2,815	20.53%
More than 50% up to and including 55%	96,357,334.77	599	6.61%
More than 55% up to and including 60%	98,195,377.75	594	6.74%
More than 60% up to and including 65%	97,684,688.27	545	6.70%
More than 65% up to and including 70%	136,264,541.17	684	9.35%
More than 70% up to and including 75%	168,470,091.25	817	11.56%
More than 75% up to and including 80%	179,101,113.52	811	12.29%
More than 80% up to and including 85%	150,086,237.74	677	10.30%
More than 85% up to and including 90%	170,467,168.60	875	11.70%
More than 90% up to and including 95%	61,395,651.00	294	4.21%
More than 95% up to and including 100%	0.00	0	0.00%
Over 100%	0.00	0	0.00%
Total	1,457,222,930.08	8,711	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%	384.47	238	0.00%
2 – 2.99%	0.00	0	0.00%
3 – 3.99%	7,307,386.05	36	0.50%
4 – 4.99%	953,322,413.01	5,440	65.42%
5 – 5.99%	410,354,355.42	2,745	28.16%
6 – 6.99%	70,842,984.46	466	4.86%
> 7.99%	15,395,406.67	193	1.06%
Total	1,457,222,930.08	9,118	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	5,022,198.41	140	0.34%
Greater than 5 years and less than or equal to 10 years	34,741,021.04	557	2.38%
Greater than 10 years and less than or equal to 15 years	89,025,853.74	844	6.11%
Greater than 15 years and less than or equal to 20 years	166,864,683.70	1,209	11.45%
Greater than 20 years and less than or equal to 25 years	284,563,353.68	1,740	19.53%
Greater than 25 years and less than or equal to 30 years	329,582,997.48	1,780	22.62%
Greater than 30 years	547,422,822.03	2,848	37.57%
Total	1,457,222,930.08	9,118	100.00%
<u>Property Type - Main Account Level</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>
Detached House	289,648,158.78	1,355	19.88%
Flat/ Maisonnette	234,207,089.59	1,360	16.07%
Semi- Detached House	449,474,282.79	2,862	30.84%
Terraced House	446,555,785.13	2,901	30.64%
Other	37,337,613.79	233	2.56%
Total	1,457,222,930.08	8,711	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	58,125,740.37	347	3.99%
Fixed	1,383,669,139.05	8,340	94.95%
SVR	15,427,666.19	193	1.06%
Other (Fees & Charges zero interest)	384.47	238	0.00%
Total	1,457,222,930.08	9,118	100.00%

Additional Information	As at 30-06-2024	Cumulative (From date of Issue)
Coop Deposit Account (inc Reserve fund)	13,622,159.34	n/a
Swap Collateral Account	0.00	n/a
Barclays Standby Deposit Account	0.00	n/a
The Co-operative Bank MCB Collection Account	1,590,987.80	n/a
Britannia Deposit 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	£9,280,564.36	£9,280,564.36
Scheduled Principal Receipts	n/a	n/a
Unscheduled Principal Receipts	n/a	n/a
Available Revenue Receipts	£6,843,803.93	£6,843,803.93
Value of Repurchases	£2,438,317.51	£6,154,465.30
Number of Repurchases	15	33
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	£92,788.16	£97,788.16
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 ctfa.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

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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 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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