

National Transparency Template January 2019



Administration

Name of issuer	Coventry Building Society
Name of RCB programme	Coventry Building Society
Name, job title and contact details of person validating this form	Philip Hemsley (Head of Capital Markets) Telephone: +44 (0)24 7518 1327 E-mail: Philip.Hemsley@thecoventry.co.uk Mailing Address: Oak Tree Court, Binley Business Park, Harry Weston Road, Coventry, CV3 2UN
Date of form submission	28/02/19
Start Date of reporting period	01/01/19
End Date of reporting period	31/01/19
Web links - prospectus, transaction documents, loan-level data	https://live.rooms.net/CoventryBuildingSociety/

Counterparties, Ratings

	Counterparty/ies	Fitch		Moody's		S&P		DBRS	
		Rating trigger	Current rating	Rating trigger	Current rating	Rating trigger	Current rating	Rating trigger	Current rating
Covered bonds	0								
Issuer	Coventry Building Society	N/A	A	N/A	A2	N/A	N/A	N/A	N/A
Seller(s)	Coventry Building Society	N/A	A	N/A	A2	N/A	N/A	N/A	N/A
Cash manager	Coventry Building Society	BBB	A	Baa1	A2	N/A	N/A	N/A	N/A
Account bank	HSBC Bank plc	F1	F1+	P-1	P-1	N/A	N/A	N/A	N/A
Stand-by account bank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Service(s)	Coventry Building Society	BBB	A	Baa1	A2	N/A	N/A	N/A	N/A
Stand-by service(s)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Swap provider(s) on cover pool	Coventry Building Society	A	A	A2	A2	N/A	N/A	N/A	N/A
Stand-by swap provider(s) on cover pool	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Swap notional amount(s) (GBP)	4,560,352,238								
Swap notional maturity/ies	24/11/2022								
LLP receive rate/margin	1.92050%								
LLP pay rate/margin	2.38125%								
Collateral posting amount(s) (GBP)	0								

Accounts, Ledgers

	Value as of End Date of reporting period	Value as of Start Date of reporting period	Targeted Value	
Revenue receipts (please disclose all parts of waterfall)	<p>AVAILABLE REVENUE RECEIPTS</p> <p>(a) Revenue Receipts - Interest received from Borrowers: £9,856,137</p> <p>(a) Revenue Receipts - Fees charged to Borrowers: £251,664</p> <p>(b) Interest received: £51,239</p> <p>(c) Excess Reserve Fund: £0</p> <p>(d) Other Revenue Receipts: £8,865</p> <p>(e) Excess Required Coupon Amount: £0</p> <p>(f) Reserve Ledger credit amounts following Notice to Pay: £0</p> <p>(g) Amounts Belonging to Third Parties: -£251,664</p> <p>(h) Required Coupon Amount: £0</p> <p>(i) Interest Accumulation Ledger: £0</p> <p>Total Available Revenue Receipts: £8,916,241</p> <p>PRE-ACCELERATION REVENUE PRIORITY OF PAYMENTS</p> <p>(a) Fees due to Bond Trustee and Security Trustee: £0</p> <p>(b) Fees due to Agent: £0</p> <p>(c) Amounts due to Servicer, Cash Manager, Standby Account Bank, Corporate Services Provider and Asset Monitor: £3,711</p> <p>(d) Amounts due to the Interest Rate Swap Provider: £1,596,191</p> <p>(e) (i) Amounts due to/from the Covered Bond Swap Providers: -£13,592</p> <p>(ii) Amounts due on the Term Advance: £3,157,840</p> <p>(f) Transfer to Coupon Payment Ledger following Cash Manager Event: £0</p> <p>(g) Transfer to Standby GIC Account following Servicer Event of Default: £0</p> <p>(h) Transfer to Reserve Ledger: £15,678</p> <p>(i) Excluded Swap Termination Amounts: £0</p> <p>(j) Indemnity amounts due to the Members: £0</p> <p>(k) Repayment of Cash Capital Contributions: £0</p> <p>(l) Deferred Consideration: £4,156,412</p> <p>(m) Fees due to the Liquidation Member: £0</p> <p>(n) Members profit amount: £0</p>	<p>AVAILABLE REVENUE RECEIPTS</p> <p>(a) Revenue Receipts - Interest received from Borrowers: £9,694,444</p> <p>(a) Revenue Receipts - Fees charged to Borrowers: £330,906</p> <p>(b) Interest received: £54,830</p> <p>(c) Excess Reserve Fund: £7,621,638</p> <p>(d) Other Revenue Receipts: £9,704</p> <p>(e) Excess Required Coupon Amount: £0</p> <p>(f) Reserve Ledger credit amounts following Notice to Pay: £0</p> <p>(g) Amounts Belonging to Third Parties: -£330,906</p> <p>(h) Required Coupon Amount: £0</p> <p>(i) Interest Accumulation Ledger: £0</p> <p>Total Available Revenue Receipts: £17,380,617</p> <p>PRE-ACCELERATION REVENUE PRIORITY OF PAYMENTS</p> <p>(a) Fees due to Bond Trustee and Security Trustee: £0</p> <p>(b) Fees due to Agent: £0</p> <p>(c) Amounts due to Servicer, Cash Manager, Standby Account Bank, Corporate Services Provider and Asset Monitor: £1,200</p> <p>(d) Amounts due to the Interest Rate Swap Provider: £2,029,490</p> <p>(e) (i) Amounts due to/from the Covered Bond Swap Providers: £6,973,551</p> <p>(ii) Amounts due on the Term Advance: £3,691,959</p> <p>(f) Transfer to Coupon Payment Ledger following Cash Manager Event: £0</p> <p>(g) Transfer to Standby GIC Account following Servicer Event of Default: £0</p> <p>(h) Transfer to Reserve Ledger: £0</p> <p>(i) Excluded Swap Termination Amounts: £0</p> <p>(j) Indemnity amounts due to the Members: £0</p> <p>(k) Repayment of Cash Capital Contributions: £0</p> <p>(l) Deferred Consideration: £4,681,417</p> <p>(m) Fees due to the Liquidation Member: £0</p> <p>(n) Members profit amount: £3,000</p>		
Principal receipts (please disclose all parts of waterfall)	<p>AVAILABLE PRINCIPAL RECEIPTS</p> <p>(a) Scheduled amounts received from Borrowers: £26,718,621</p> <p>Unscheduled amounts received from Borrowers: £59,988,895</p> <p>Less Further Advances made: -£3,668,278</p> <p>(b) (i) Term Advance: £0</p> <p>(ii) Cash Capital Contributions: £0</p> <p>(iii) Sale of Selected Loans: £0</p> <p>Total Available Principal Receipts: £83,039,238</p> <p>PRE-ACCELERATION PRINCIPAL PRIORITY OF PAYMENTS</p> <p>(a) Purchase of New Loans or Substitution Assets: £0</p> <p>(b) Transfer to Principal Ledger: £0</p> <p>(c) (i) Amounts due to the Covered Bond Swap Providers: £0</p> <p>(ii) Amounts due on the Term Advance: £0</p> <p>(d) Capital Distribution to Members: £83,039,238</p>	<p>AVAILABLE PRINCIPAL RECEIPTS</p> <p>(a) Scheduled amounts received from Borrowers: £25,042,915</p> <p>Unscheduled amounts received from Borrowers: £47,972,482</p> <p>Less Further Advances made: -£3,552,720</p> <p>(b) (i) Term Advance: £0</p> <p>(ii) Cash Capital Contributions: £0</p> <p>(iii) Sale of Selected Loans: £0</p> <p>Total Available Principal Receipts: £69,462,677</p> <p>PRE-ACCELERATION PRINCIPAL PRIORITY OF PAYMENTS</p> <p>(a) Purchase of New Loans or Substitution Assets: £0</p> <p>(b) Transfer to Principal Ledger: £0</p> <p>(c) (i) Amounts due to the Covered Bond Swap Providers: £0</p> <p>(ii) Amounts due on the Term Advance: £0</p> <p>(d) Capital Distribution to Members: £69,462,677</p>		
Reserve ledger	£ 9,693,456	£ 17,315,094	£ 9,693,456	
Revenue ledger	£ 10,167,905	£ 11,089,884	£ -	
Principal ledger	£ 83,039,238	£ 69,462,677	£ -	
Pre-maturity liquidity ledger	N/A	N/A	N/A	

CBS Covered Bonds

Asset Coverage Test

	Value	Description (please edit if different)
A	£ 4,014,076,956	A: Arrears Adjusted True Balance
B	£ 83,039,238	B: Principal Receipts Retained in Cash
C	£ -	C: Retained Cash Contributions
D	£ 0	D: Substitution Assets - Principal Receipts & D: Substitution Assets - Capital Contributions
E	£ -	
V	£ -	
W	£ -	
X	£ 188,082,286	X: Savings set off balance
Y	£ -	Y: Flexible draw deduction
Z	£ 125,005,394	Z: Negative carry adjustment
Total	£ 3,784,028,515	
Method used for calculating component 'A'	A: Arrears Adjusted True Balance	
Asset percentage (%)	87.0%	
Maximum asset percentage from Fitch (%)	87.0%	
Maximum asset percentage from Moody's (%)	99.5%	
Maximum asset percentage from S&P (%)	N/A	
Maximum asset percentage from DBRS (%)	N/A	
Credit support as derived from ACT (GBP)	£ 411,728,515	
Credit support as derived from ACT (%)	12.2%	

Programme-Level Characteristics

Programme currency	EUR
Programme size	7bn
Covered bonds principal amount outstanding (GBP, non-GBP series converted at swap FX rate)	£ 3,372,300,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	£ 3,423,400,000
Cover pool balance (GBP)	£ 4,614,951,494
GIC account balance (GBP)	£ 98,694,818
Any additional collateral (please specify)	£ -
Any additional collateral (GBP)	£ -
Aggregate balance of off-set mortgages (GBP)	£ 863,944,486
Aggregate deposits attaching to the cover pool (GBP)	£ 188,082,286
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£ 159,433,493
Nominal level of overcollateralisation (GBP)	£ 1,340,970,382
Nominal level of overcollateralisation (%)	39.8%
Number of loans in cover pool	38,827
Average loan balance (GBP)	£ 118,859
Weighted average non-indexed LTV (%)	48.0%
Weighted average indexed LTV (%)	43.2%
Weighted average seasoning (months)	55.0
Weighted average remaining term (months)	204.3
Weighted average interest rate (%)	2.4%
Standard Variable Rate(s) (%)	5.0%
Constant Pre-Payment Rate (% current month)	1.2%
Constant Pre-Payment Rate (% quarterly average)	1.0%
Principal Payment Rate (% current month)	1.8%
Principal Payment Rate (% quarterly average)	1.8%
Constant Default Rate (% current month)	0.0%
Constant Default Rate (% quarterly average)	0.0%
Fitch Discontinuity Factor (%)	9.3%
Moody's Timely Payment Indicator	Probable
Moody's Collateral Score (% including/excluding systemic risk)	5.0% / 2.5%

Mortgage collections

Mortgage collections (scheduled - interest)	£ 8,856,137
Mortgage collections (scheduled - principal)	£ 26,718,621
Mortgage collections (unscheduled - interest)	£ -
Mortgage collections (unscheduled - principal)	£ 56,320,617

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	571	1.5%	£ 48,956,154	1.1%
Loans bought back by seller(s)	41	0.1%	£ 4,659,926	0.1%
of which are non-performing loans	41	0.1%	£ 4,659,926	0.1%
of which have breached R&Ws	0	0.0%	£ 0	0.0%
Loans sold into the cover pool	743	1.9%	£ 102,613,702	2.2%

Product Rate Type and Reversionary Profiles

	Number	% of total number	Amount (GBP)	% of total amount	Weighted average				
					Current rate	Remaining teaser period (months)	Current margin	Reversionary margin	Initial rate
Fixed at origination, reverting to SVR	22,332	49.4%	£ 2,464,422,130	53.4%	2.33%	33.7	1.55%	0.25%	2.29%
Fixed at origination, reverting to Libor	0	0.0%	£ 0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Fixed at origination, reverting to tracker	2,294	5.1%	£ 157,811,457	3.4%	1.55%	0	0.80%	0.80%	5.40%
Fixed for life	3	0.0%	£ 0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker at origination, reverting to SVR	310	0.7%	£ 24,264,833	0.5%	4.33%	3.4	0.04%	-0.10%	2.83%
Tracker at origination, reverting to Libor	0	0.0%	£ 0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker for life	2,365	5.2%	£ 136,277,940	3.0%	1.50%	0	0.75%	0.75%	3.69%
SVR, including discount to SVR	17,873	39.6%	£ 1,832,175,133	39.7%	2.54%	0	2.54%	0.00%	2.28%
Libor	0	0.0%	£ 0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Total	45,177	100.0%	£ 4,614,951,494	100.0%	2.38%		1.89%		2.43%

CBS Covered Bonds

Stratifications					
Arrears breakdown	Number	% of total number	Amount (GBP)	% of total amount	
Current	38,681	99.6%	£ 4,597,017,780	99.6%	
0-1 month in arrears	119	0.3%	£ 15,025,359	0.3%	
1-2 months in arrears	26	0.1%	£ 2,880,179	0.1%	
2-3 months in arrears	0	0.0%	£ -	0.0%	
3-6 months in arrears	1	0.0%	£ 28,176	0.0%	
6-12 months in arrears	0	0.0%	£ -	0.0%	
12+ months in arrears	0	0.0%	£ -	0.0%	
Total	38,827	100.0%	£ 4,614,951,494	100.0%	
Current non-indexed LTV					
	Number	% of total number	Amount (GBP)	% of total amount	
0-50%	26,909	69.3%	£ 2,333,448,130	50.6%	
50-55%	2,589	6.7%	£ 432,976,123	9.4%	
55-60%	2,643	6.8%	£ 484,988,843	10.5%	
60-65%	2,468	6.4%	£ 473,423,704	10.2%	
65-70%	2,302	5.9%	£ 472,540,576	10.2%	
70-75%	1,441	3.7%	£ 323,069,009	7.0%	
75-80%	393	1.0%	£ 76,902,391	1.7%	
80-85%	63	0.2%	£ 14,656,176	0.3%	
85-90%	18	0.0%	£ 3,946,542	0.1%	
90-95%	0	0.0%	£ -	0.0%	
95-100%	0	0.0%	£ -	0.0%	
100-105%	0	0.0%	£ -	0.0%	
105-110%	0	0.0%	£ -	0.0%	
110-125%	0	0.0%	£ -	0.0%	
125%+	0	0.0%	£ -	0.0%	
Total	38,827	100.00%	£ 4,614,951,494	100.00%	
Current Indexed LTV					
	Number	% of total number	Amount (GBP)	% of total amount	
0-50%	30,530	78.6%	£ 2,904,316,204	62.9%	
50-55%	2,364	6.1%	£ 419,477,336	9.1%	
55-60%	2,210	5.7%	£ 435,800,356	9.4%	
60-65%	1,869	4.8%	£ 394,656,168	8.6%	
65-70%	1,268	3.3%	£ 289,713,058	6.3%	
70-75%	524	1.3%	£ 150,898,627	3.3%	
75-80%	42	0.1%	£ 12,457,821	0.3%	
80-85%	19	0.0%	£ 5,046,684	0.1%	
85-90%	10	0.0%	£ 2,393,457	0.1%	
90-95%	1	0.0%	£ 191,782	0.0%	
95-100%	0	0.0%	£ -	0.0%	
100-105%	0	0.0%	£ -	0.0%	
105-110%	0	0.0%	£ -	0.0%	
110-125%	0	0.0%	£ -	0.0%	
125%+	0	0.0%	£ -	0.0%	
Total	38,827	100.0%	£ 4,614,951,494	100.0%	
Current outstanding balance of loan					
	Number	% of total number	Amount (GBP)	% of total amount	
0-5,000	900	2.3%	£ 2,235,205	0.0%	
5,000-10,000	959	2.5%	£ 7,219,275	0.2%	
10,000-25,000	3,220	8.3%	£ 56,660,750	1.2%	
25,000-50,000	5,885	15.2%	£ 221,260,328	4.8%	
50,000-75,000	5,581	14.4%	£ 347,306,211	7.5%	
75,000-100,000	4,649	12.0%	£ 405,543,162	8.8%	
100,000-150,000	7,091	18.3%	£ 874,593,359	19.0%	
150,000-200,000	4,162	10.7%	£ 717,898,256	15.6%	
200,000-250,000	2,488	6.4%	£ 554,088,685	12.0%	
250,000-300,000	1,383	3.6%	£ 377,585,963	8.2%	
300,000-350,000	858	2.2%	£ 276,437,325	6.0%	
350,000-400,000	578	1.5%	£ 215,840,780	4.7%	
400,000-450,000	359	0.9%	£ 151,854,899	3.3%	
450,000-500,000	264	0.7%	£ 125,005,899	2.7%	
500,000-600,000	242	0.6%	£ 131,713,576	2.9%	
600,000-700,000	113	0.3%	£ 73,315,545	1.6%	
700,000-800,000	49	0.1%	£ 36,282,980	0.8%	
800,000-900,000	29	0.1%	£ 24,378,269	0.5%	
900,000-1,000,000	17	0.0%	£ 15,731,627	0.3%	
1,000,000 +	0	0.0%	£ 0	0.0%	
Total	38,827	100.0%	£ 4,614,951,494	100.0%	
Regional distribution					
	Number	% of total number	Amount (GBP)	% of total amount	
East Anglia	1,821	4.7%	£ 199,098,666	4.3%	
East Midlands	3,825	9.9%	£ 352,590,062	7.6%	
London	3,892	10.0%	£ 788,345,242	17.1%	
North	1,506	3.9%	£ 118,472,513	2.6%	
North West	3,551	9.1%	£ 345,242,354	7.5%	
Northern Ireland	0	0.0%	£ 0	0.0%	
Outer Metro	4,755	12.2%	£ 791,423,612	17.1%	
South East	4,548	11.7%	£ 589,663,781	12.8%	
South West	4,260	11.0%	£ 479,895,700	10.4%	
Scotland	0	0.0%	£ 0	0.0%	
Wales	1,394	3.6%	£ 126,610,020	2.7%	
West Midlands	5,904	15.2%	£ 524,127,920	11.4%	
Yorkshire	3,381	8.7%	£ 298,481,624	6.5%	
Other	0	0.0%	£ 0	0.0%	
Total	38,827	100.00%	£ 4,614,951,494	100.00%	
Repayment type					
	Number	% of total number	Amount (GBP)	% of total amount	
Capital repayment	36,523	80.8%	£ 3,487,946,294	75.6%	
Part-and-part	251	0.6%	£ 19,576,658	0.4%	
Interest-only	2,382	6.3%	£ 243,484,055	5.3%	
Offset	6,011	13.3%	£ 863,944,486	18.7%	
Total	45,177	100.0%	£ 4,614,951,494	100.0%	

CBS Covered Bonds

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	868	2.2%	147,735,442	3.2%
12-24 months	4,517	11.6%	790,381,380	16.9%
24-36 months	5,849	15.1%	908,345,106	19.7%
36-48 months	4,973	12.8%	705,595,994	15.3%
48-60 months	4,015	10.3%	502,816,434	10.9%
60-72 months	3,909	10.1%	437,026,969	9.5%
72-84 months	2,743	7.1%	255,076,667	5.5%
84-96 months	2,231	5.7%	185,960,738	4.0%
96-108 months	2,277	5.9%	196,459,024	4.0%
108-120 months	1,582	4.1%	116,635,598	2.5%
120-150 months	3,463	8.9%	257,304,454	5.6%
150-180 months	1,886	4.9%	114,807,954	2.5%
180+ months	514	1.3%	16,905,734	0.4%
Total	38,827	100.0%	4,614,951,494	100.0%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	21,575	47.8%	2,415,006,727	52.3%
SVR	18,923	41.9%	1,903,136,217	41.2%
Tracker	4,679	10.4%	296,808,550	6.4%
Other (please specify): Capped	0	0.0%	0	0.0%
Total	45,177	100.00%	4,614,951,494	100.00%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	45,170	100.0%	4,613,880,259	100.0%
Buy-to-let	7	0.0%	1,071,234	0.0%
Second home	0	0.0%	0	0.0%
Total	45,177	100.0%	4,614,951,494	100.0%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	38,827	100.0%	4,614,951,494	100.0%
Fast-track	0	0.0%	0	0.0%
Self-certified	0	0.0%	0	0.0%
Total	38,827	100.0%	4,614,951,494	100.0%

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	2,056	5.3%	57,955,236	1.3%
30-60 months	2,980	7.7%	117,836,373	2.6%
60-120 months	8,522	21.9%	592,422,994	12.8%
120-180 months	9,592	24.7%	1,043,812,144	22.6%
180-240 months	7,895	20.3%	1,206,937,611	26.2%
240-300 months	5,154	13.3%	1,018,277,594	22.1%
300-360 months	1,913	4.9%	418,848,615	9.1%
360+ months	715	1.8%	158,861,227	3.4%
Total	38,827	100.0%	4,614,951,494	100.0%

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	29,689	76.5%	3,297,680,411	71.5%
Self-employed	7,968	20.5%	1,254,780,759	27.2%
Unemployed	90	0.2%	5,855,070	0.1%
Retired	895	2.3%	36,901,006	0.8%
Guarantor	0	0.0%	-	0.0%
Other	185	0.5%	19,734,247	0.4%
Total	38,827	100.0%	4,614,951,494	100.0%

Covered Bonds Outstanding, Associated Derivatives (please disclose for all bonds outstanding)

Series	2	6	7	8	9	
Issue date	22/07/08	20/11/08	03/11/14	17/03/15	12/01/17	13/11/18
Original rating (Moody's/S&P/Fitch/DBRS)	Aaa / NR / AAA	Aaa / NR / AAA	Aaa / NR / AAA	Aaa / NR / AAA	Aaa / NR / AAA	Aaa / NR / AAA
Current rating (Moody's/S&P/Fitch/DBRS)	Aaa / NR / AAA	Aaa / NR / AAA	Aaa / NR / AAA	Aaa / NR / AAA	Aaa / NR / AAA	Aaa / NR / AAA
Denomination	GBP	GBP	EUR	GBP	EUR	GBP
Amount at issuance	1,500,000,000	500,000,000	500,000,000	650,000,000	500,000,000	500,000,000
Amount outstanding	900,000,000	500,000,000	500,000,000	650,000,000	500,000,000	500,000,000
FX swap rate (rate:£1)	1.000	1.000	0.789	1.000	0.856	1.000
Maturity type (hard/soft-bullet/pass-through)	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet
Scheduled final maturity date	24/07/22	24/11/22	03/11/21	17/03/20	12/01/24	13/11/23
Legal final maturity date	24/07/22	24/11/22	03/11/21	17/03/20	12/01/24	13/11/23
ISIN	XS0378817240	XS0400750542	XS1131109537	XS1203083438	XS1529880368	XS1908278440
Stock exchange listing	LSE	LSE	LSE	LSE	LSE	LSE
Coupon payment frequency	Monthly	Monthly	Annually	Quarterly	Annually	Quarterly
Coupon payment date	25/02/19	25/02/19	05/11/19	17/03/19	14/01/20	13/02/19
Coupon (rate if fixed, margin and reference rate if floating)	1.233%	1.233%	0.625%	1.206%	0.500%	1.303%
Margin payable under extended maturity period (%)	0.500%	0.500%	0.030%	0.300%	0.180%	0.600%
Swap counterparty/ies	N/A	N/A	HSBC Bank plc	Coventry Building Society	Natixis	Coventry Building Society
Swap notional denomination	N/A	N/A	EUR	GBP	EUR	GBP
Swap notional amount	N/A	N/A	500,000,000	500,000,000	500,000,000	500,000,000
Swap notional maturity	N/A	N/A	03/11/21	17/03/20	12/01/24	13/11/23
LLP receive rate/margin	N/A	N/A	0.625%	1.097%	0.500%	1.303%
LLP pay rate/margin	N/A	N/A	1.135%	1.131%	1.763%	1.449%
Collateral posting amount	£	£	£	£	£	£

CBS Covered Bonds

Programme triggers				
Event (please list all triggers)	Summary of Event	Trigger (S&P, Moody's, Fitch, DBRS; short-term, long-term)	Trigger breached (yes/no)	Consequence of a trigger breach
Issuer Event of Default	Issuer failure to pay on Covered Bonds or issuer insolvency	N/A	No	Activates the Covered Bond Guarantee
Servicer Trigger (1)	Servicer's ratings fall below required levels	NR / N/A / N/A NR / P-2 / F2	No	At initial trigger, direct funds to account held with Stand-by Account Bank
Servicer Trigger (2)	Servicer's ratings fall below required levels	NR / N/A / N/A NR / Baa1 / BBB	No	Replace servicer within 60 days at subsequent breach
Asset Coverage Test	Adjusted Aggregate Loan Amount less than Aggregate Principal Amount Outstanding	N/A	No	If not remedied within three calculation dates, triggers Issuer Event of Default
Interest Rate Shortfall Test	Forecast revenue insufficient to fund the next month's payments	N/A	No	Consider a cash capital contribution
Swap Counterparty Rating Trigger - Interest Rate (Asset) Swap	Breach of ratings trigger	NR / A2 / A NR / P-1 / F1	No	Collateral posting
Swap Counterparty Rating Trigger - Covered Bond (Liability) Swap	Breach of ratings trigger	NR / A2 / A NR / P-1 / F1	No	Collateral posting
Cash Manager (1)	Cash Manager's ratings fall below required levels	NR / N/A / N/A NR / Baa1 / BBB	No	Enter into Back up Cash Manager Agreement
Cash Manager (2)	Cash Manager's ratings fall below required levels	NR / N/A / N/A NR / Baa3 / BBB	No	Appoint Back up Cash Manager
Stand-by Account Bank	Account Bank's ratings fall below required levels	NR / N/A / N/A NR / P-1 / F1	No	Appoint Stand-by Account Bank