

National Transparency Template July 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	31/08/19
Start Date of reporting period	01/07/19
End Date of reporting period	31/07/19
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)	5,444,580,491								
Swap notional maturity/ies	24/11/2022								
LLP receive rate/margin	1.91175%								
LLP pay rate/margin	2.29712%								
Collateral posting amount(s) (GBP)	137,694,117								

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: £10,661,396</p> <p>(a) Revenue Receipts - Fees charged to Borrowers: £269,924</p> <p>(b) Interest received: £56,717</p> <p>(c) Excess Reserve Fund: £50,383</p> <p>(d) Other Revenue Receipts : £10,672</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: -£269,924</p> <p>(h) Required Coupon Amount: £0</p> <p>(i) Interest Accumulation Ledger: £0</p> <p>Total Available Revenue Receipts: £10,779,168</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: £5,084</p> <p>(d) Amounts due to the Interest Rate Swap Provider: £1,173,093</p> <p>(e) (i) Amounts due to/from the Covered Bond Swap Providers: -£94,202</p> <p>(ii) Amounts due on the Term Advance: £3,564,800</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: £6,129,393</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: £9,535,969</p> <p>(a) Revenue Receipts - Fees charged to Borrowers: £251,145</p> <p>(b) Interest received: £44,012</p> <p>(c) Excess Reserve Fund: £62,789</p> <p>(d) Other Revenue Receipts : £9,546</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: -£251,145</p> <p>(h) Required Coupon Amount: £0</p> <p>(i) Interest Accumulation Ledger: £0</p> <p>Total Available Revenue Receipts: £9,652,315</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: £0</p> <p>(d) Amounts due to the Interest Rate Swap Provider: £1,889,276</p> <p>(e) (i) Amounts due to/from the Covered Bond Swap Providers: £1,672,886</p> <p>(ii) Amounts due on the Term Advance: £1,405,880</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: £4,684,274</p> <p>(m) Fees due to the Liquidation Member: £0</p> <p>(n) Members profit amount: £0</p>		
Principal receipts (please disclose all parts of waterfall)	<p>AVAILABLE PRINCIPAL RECEIPTS</p> <p>(a) Scheduled amounts received from Borrowers: £30,812,587</p> <p>Unscheduled amounts received from Borrowers: £70,780,999</p> <p>Less Further Advances made: -£4,201,446</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: £97,392,140</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: £97,392,140</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: £0</p>	<p>AVAILABLE PRINCIPAL RECEIPTS</p> <p>(a) Scheduled amounts received from Borrowers: £27,556,644</p> <p>Unscheduled amounts received from Borrowers: £49,097,814</p> <p>Less Further Advances made: -£5,023,785</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: £71,630,674</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: £71,630,674</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: £0</p>		
Reserve ledger	£ 9,989,487	£ 10,052,275	£ 9,989,487	
Revenue ledger	£ 11,998,709	£ 10,840,671	£ -	
Principal ledger	£ 97,392,140	£ 71,630,674	£ -	
Pre-maturity liquidity ledger	N/A	N/A	N/A	

CBS Covered Bonds

Asset Coverage Test		Value	Description (please edit if different)
A	£	4,774,830,154	A: Arrears Adjusted True Balance
B	£	47,392,140	B: Principal Receipts Retained in Cash
C	£	-	C: Retained Cash Contributions
D	£	50,000,000	D: Substitution Assets - Principal Receipts & D: Substitution Assets - Capital Contributions
E	£	-	0
V	£	-	0
W	£	-	0
X	£	205,380,878	X: Savings set off balance
Y	£	-	Y: Flexible draw deduction
Z	£	155,104,361	Z: Negative carry adjustment
Total	£	4,511,737,055	

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)	£ 594,887,055
Credit support as derived from ACT (%)	15.2%

Programme-Level Characteristics

Programme currency	EUR
Programme size	7bn
Covered bonds principal amount outstanding (GBP, non-GBP series converted at swap FX rate)	£ 3,916,850,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	£ 4,016,200,000
Cover pool balance (GBP)	£ 5,489,536,943
GIC account balance (GBP)	£ 132,001,737
Any additional collateral (please specify)	£ -
Any additional collateral (GBP)	£ -
Aggregate balance of off-set mortgages (GBP)	£ 1,015,213,702
Aggregate deposits attaching to the cover pool (GBP)	£ 205,380,878
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£ 175,142,154
Nominal level of overcollateralisation (GBP)	1,704,149,976
Nominal level of overcollateralisation (%)	43.5%
Number of loans in cover pool	44,441
Average loan balance (GBP)	£ 123,524
Weighted average non-indexed LTV (%)	47.7%
Weighted average indexed LTV (%)	43.5%
Weighted average seasoning (months)	52.6
Weighted average remaining term (months)	207.6
Weighted average interest rate (%)	2.30%
Standard Variable Rate(s) (%)	4.99%
Constant Pre-Payment Rate (% current month)	1.21%
Constant Pre-Payment Rate (% quarterly average)	1.01%
Principal Payment Rate (% current month)	1.77%
Principal Payment Rate (% quarterly average)	1.55%
Constant Default Rate (% current month)	0.00%
Constant Default Rate (% quarterly average)	0.00%
Fitch Discontinuity Factor (%)	9.30%
Moody's Timely Payment Indicator	Probable
Moody's Collateral Score (% including/excluding systemic risk)	5.0% / 2.5%

Mortgage collections

Mortgage collections (scheduled - interest)	£ 10,661,396
Mortgage collections (scheduled - principal)	£ 30,812,587
Mortgage collections (unscheduled - interest)	£ -
Mortgage collections (unscheduled - principal)	£ 66,579,553

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	618	1.4%	61,378,276	1.1%
Loans bought back by seller(s)	60	0.1%	6,628,131	0.1%
of which are non-performing loans	54	0.1%	5,113,100	0.1%
of which have breached R&Ws	6	0.0%	1,515,031	0.0%
Loans sold into the cover pool	597	1.3%	102,663,775	1.9%

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	27,821	54.1%	3,229,215,687	58.8%	2.24%	1.49%	0.25%	0.25%	2.20%
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	2,169	4.2%	147,695,362	2.7%	1.55%	0	0.80%	0.80%	5.41%
Fixed for life	3	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker at origination, reverting to SVR	252	0.5%	16,235,862	0.3%	4.06%	3.9	-0.04%	-0.25%	3.37%
Tracker at origination, reverting to Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker for life	2,243	4.4%	127,543,639	2.3%	1.50%	0	0.75%	0.75%	3.63%
SVR, including discount to SVR	18,928	36.8%	1,968,846,393	35.9%	2.46%	0	2.46%	0.00%	2.20%
Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Total	51,414	100.0%	£ 5,489,536,943	100.0%	2.29%		1.80%		2.32%

CBS Covered Bonds

Stratifications					
Arrears breakdown	Number	% of total number	Amount (GBP)	% of total amount	
Current	44,271	99.6%	£ 5,469,793,347	99.6%	
0-1 month in arrears	140	0.3%	£ 16,878,785	0.3%	
1-2 months in arrears	29	0.1%	£ 2,864,811	0.1%	
2-3 months in arrears	1	0.0%	£ -	0.0%	
3-6 months in arrears	0	0.0%	£ -	0.0%	
6-12 months in arrears	0	0.0%	£ -	0.0%	
12+ months in arrears	0	0.0%	£ -	0.0%	
Total	44,441	100.0%	£ 5,489,536,943	100.0%	
Current non-indexed LTV					
	Number	% of total number	Amount (GBP)	% of total amount	
0-50%	31,029	69.8%	£ 2,824,356,501	51.4%	
50-55%	2,964	6.7%	£ 520,246,083	9.5%	
55-60%	3,030	6.8%	£ 575,141,595	10.5%	
60-65%	2,834	6.4%	£ 567,185,841	10.3%	
65-70%	2,577	5.8%	£ 555,743,227	10.1%	
70-75%	1,526	3.4%	£ 344,524,309	6.3%	
75-80%	381	0.9%	£ 77,830,318	1.4%	
80-85%	74	0.2%	£ 18,609,734	0.3%	
85-90%	26	0.1%	£ 5,899,336	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	44,441	100.00%	£ 5,489,536,943	100.00%	
Current Indexed LTV					
	Number	% of total number	Amount (GBP)	% of total amount	
0-50%	34,728	78.1%	£ 3,400,464,298	61.9%	
50-55%	2,661	6.0%	£ 496,491,765	9.0%	
55-60%	2,619	5.9%	£ 533,983,486	9.7%	
60-65%	2,253	5.1%	£ 493,266,512	9.0%	
65-70%	1,378	3.1%	£ 332,828,558	6.1%	
70-75%	709	1.6%	£ 205,885,557	3.8%	
75-80%	50	0.1%	£ 14,437,940	0.3%	
80-85%	29	0.1%	£ 8,711,407	0.2%	
85-90%	14	0.0%	£ 3,447,420	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	44,441	100.0%	£ 5,489,536,943	100.0%	
Current outstanding balance of loan					
	Number	% of total number	Amount (GBP)	% of total amount	
0-5,000	991	2.2%	£ 2,511,658	0.0%	
5,000-10,000	1,009	2.3%	£ 7,670,049	0.1%	
10,000-25,000	3,488	7.8%	£ 61,467,310	1.1%	
25,000-50,000	6,480	14.6%	£ 243,620,872	4.4%	
50,000-75,000	6,129	13.8%	£ 381,928,634	7.0%	
75,000-100,000	5,330	12.0%	£ 466,245,429	8.5%	
100,000-150,000	8,203	18.5%	£ 1,012,488,160	18.4%	
150,000-200,000	4,958	11.2%	£ 856,807,869	15.6%	
200,000-250,000	2,976	6.7%	£ 664,512,972	12.1%	
250,000-300,000	1,750	3.9%	£ 478,139,493	8.7%	
300,000-350,000	1,048	2.4%	£ 338,644,475	6.2%	
350,000-400,000	723	1.6%	£ 269,734,686	4.9%	
400,000-450,000	446	1.0%	£ 188,826,137	3.4%	
450,000-500,000	324	0.7%	£ 152,997,270	2.8%	
500,000-600,000	306	0.7%	£ 165,175,328	3.0%	
600,000-700,000	169	0.4%	£ 109,324,398	2.0%	
700,000-800,000	54	0.1%	£ 40,212,674	0.7%	
800,000-900,000	40	0.1%	£ 34,231,348	0.6%	
900,000-1,000,000	17	0.0%	£ 15,995,182	0.3%	
1,000,000 +	0	0.0%	£ 0	0.0%	
Total	44,441	100.0%	£ 5,489,536,943	100.0%	
Regional distribution					
	Number	% of total number	Amount (GBP)	% of total amount	
East Anglia	2,126	4.8%	£ 240,758,966	4.4%	
East Midlands	4,232	9.5%	£ 407,649,505	7.4%	
London	4,661	10.5%	£ 963,241,453	17.5%	
North	1,712	3.9%	£ 135,697,050	2.5%	
North West	4,016	9.0%	£ 400,271,187	7.3%	
Northern Ireland	0	0.0%	£ 0	0.0%	
Outer Metro	5,564	12.5%	£ 943,166,573	17.2%	
South East	5,285	11.9%	£ 715,401,194	13.0%	
South West	4,942	11.1%	£ 575,950,681	10.5%	
Scotland	0	0.0%	£ 0	0.0%	
Wales	1,561	3.5%	£ 145,817,843	2.7%	
West Midlands	6,551	14.7%	£ 612,283,170	11.2%	
Yorkshire	3,791	8.5%	£ 349,299,320	6.4%	
Other	0	0.0%	£ 0	0.0%	
Total	44,441	100.00%	£ 5,489,536,943	100.00%	
Repayment type					
	Number	% of total number	Amount (GBP)	% of total amount	
Capital repayment	41,998	81.7%	£ 4,221,190,087	76.9%	
Part-and-part	237	0.5%	£ 18,396,706	0.3%	
Interest-only	2,289	4.5%	£ 234,736,468	4.3%	
Offset	6,890	13.4%	£ 1,015,213,702	18.5%	
Total	51,414	100.0%	£ 5,489,536,943	100.0%	

CBS Covered Bonds

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	1,945	4.4%	£ 329,877,109	6.0%
12-24 months	4,821	10.8%	£ 810,329,063	14.8%
24-36 months	7,959	17.9%	£ 1,268,983,945	23.1%
36-48 months	5,049	11.4%	£ 772,923,494	14.1%
48-60 months	4,841	10.9%	£ 606,103,291	11.0%
60-72 months	3,811	8.6%	£ 430,757,775	7.8%
72-84 months	2,906	6.5%	£ 294,647,442	5.4%
84-96 months	2,767	6.2%	£ 239,676,993	4.4%
96-108 months	2,167	4.9%	£ 169,498,633	3.1%
108-120 months	1,832	4.1%	£ 144,876,014	2.6%
120-150 months	3,423	7.7%	£ 254,051,281	4.6%
150-180 months	2,444	5.5%	£ 152,331,818	2.8%
180+ months	476	1.1%	£ 15,490,085	0.3%
Total	44,441	100.0%	£ 5,489,536,943	100.0%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	27,082	52.7%	£ 3,179,213,471	57.9%
SVR	19,900	38.7%	£ 2,032,449,693	37.0%
Tracker	4,432	8.6%	£ 277,873,779	5.1%
Other (please specify) : Capped	0	0.0%	£ 0	0.0%
Total	51,414	100.00%	£ 5,489,536,943	100.00%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner occupied	51,407	100.0%	£ 5,488,450,978	100.0%
Buy-to-let	7	0.0%	£ 1,085,966	0.0%
Second home	0	0.0%	£ 0	0.0%
Total	51,414	100.0%	£ 5,489,536,943	100.0%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	44,441	100.0%	£ 5,489,536,943	100.0%
Fast-track	0	0.0%	£ 0	0.0%
Self-certified	0	0.0%	£ 0	0.0%
Total	44,441	100.0%	£ 5,489,536,943	100.0%

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	2,230	5.0%	£ 57,542,369	1.0%
30-60 months	3,264	7.3%	£ 130,743,155	2.4%
60-120 months	9,581	21.6%	£ 680,175,974	12.4%
120-180 months	10,898	24.3%	£ 1,212,417,237	22.1%
180-240 months	9,136	20.6%	£ 1,432,626,396	26.1%
240-300 months	6,101	13.7%	£ 1,240,652,095	22.6%
300-360 months	2,405	5.4%	£ 531,298,212	9.7%
360+ months	916	2.1%	£ 204,081,505	3.7%
Total	44,441	100.0%	£ 5,489,536,943	100.0%

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	33,685	75.8%	£ 3,869,815,270	70.5%
Self-employed	9,520	21.4%	£ 1,553,287,849	28.3%
Unemployed	96	0.2%	£ 6,597,586	0.1%
Retired	922	2.1%	£ 36,895,969	0.7%
Guarantor	0	0.0%	£ -	0.0%
Other	218	0.5%	£ 22,940,270	0.4%
Total	44,441	100.0%	£ 5,489,536,943	100.0%

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

Series	2	6	7	8	9	10	
Issue date	22/07/08	20/11/08	03/11/14	17/03/15	12/01/17	13/11/18	20/06/19
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	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	Aaa / NR / AAA
Denomination	GBP	GBP	EUR	GBP	EUR	GBP	EUR
Amount at issuance	1,500,000,000	500,000,000	500,000,000	650,000,000	500,000,000	600,000,000	500,000,000
Amount outstanding	900,000,000	500,000,000	500,000,000	650,000,000	500,000,000	600,000,000	500,000,000
FX swap rate (rate:£1)	1.000	1.000	0.789	1.000	0.856	1.000	0.889
Maturity type (hard/soft-bullet/pass-through)	Soft bullet	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	20/06/26
Legal final maturity date	24/07/22	24/11/22	03/11/21	17/03/20	12/01/24	13/11/23	20/06/26
ISIN	XS0378817240	XS0400750542	XS1131109537	XS1203083438	XS1529880368	XS1908278440	XS2015230365
Stock exchange listing	LSE	LSE	LSE	LSE	LSE	LSE	LSE
Coupon payment frequency	Monthly	Monthly	Annually	Quarterly	Annually	Quarterly	Annually
Coupon payment date	27/08/19	27/08/19	05/11/19	17/09/19	14/01/20	13/08/19	22/06/20
Coupon (rate if fixed, margin and reference rate if floating)	1.215%	1.215%	0.625%	1.086%	0.500%	1.309%	0.125%
Margin payable under extended maturity period (%)	0.500%	0.500%	0.030%	0.300%	0.180%	0.600%	0.220%
Swap counterparty/ies	N/A	N/A	HSBC Bank plc	Coventry Building Society	Natixis	Coventry Building Society	HSBC Bank plc
Swap notional denomination	N/A	N/A	EUR	GBP	EUR	GBP	EUR
Swap notional amount	N/A	N/A	500,000,000	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	20/06/26
LLP receive rate/margin	N/A	N/A	0.625%	1.146%	0.500%	1.309%	0.125%
LLP pay rate/margin	N/A	N/A	1.117%	1.114%	1.763%	1.435%	1.528%
Collateral posting amount*	£ -	£ -	£ -	£ 137,694,117	£ 17,580,000	£ -	£ 91,800,000

*The collateral posting amount is the total against all of the swaps with this counterparty

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