

National Transparency Template March 2020



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@theconventry.co.uk Mailing Address: Oak Tree Court, Binley Business Park, Harry Weston Road, Coventry, CV3 2UN
Date of form submission	30/04/20
Start Date of reporting period	01/03/20
End Date of reporting period	31/03/20
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)	£5,493,893,994 £428,000,000 £444,550,000								
Swap notional maturity/ies	15/01/2025 12/01/2024 20/06/2026								
LLP receive rate/margin	1.90000% 1.76250% 1.52800%								
LLP pay rate/margin									2.18631%
Collateral posting amount(s) (GBP)									118,863,591

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)	AVAILABLE REVENUE RECEIPTS (a) Revenue Receipts - Interest received from Borrowers: £11,879,780 (b) Revenue Receipts - Fees charged to Borrowers: £402,103 (c) Interest received: £57,437 (d) Excess Reserve Fund: £900,177 (e) Other Revenue Receipts: £7,400,663 (f) Excess Required Coupon Amount: £0 (g) Reserve Ledger credit amounts following Notice to Pay: £0 (h) Amounts Belonging to Third Parties: -£402,103 (i) Required Coupon Amount: £0 (j) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £20,238,057 PRE-ACCELERATION REVENUE PRIORITY OF PAYMENTS (a) Fees due to Bond Trustee and Security Trustee: £0 (b) Fees due to Agent: £0 (c) Amounts due to Servicer, Cash Manager, Standby Account Bank, Corporate Services Provider and Asset Monitor: £0 (d) Amounts due to the Interest Rate Swap Provider: £3,939,743 (e) (i) Amounts due to/from the Covered Bond Swap Providers: £702,724 (ii) Amounts due on the Term Advance: £2,183,837 (f) Transfer to Coupon Payment Ledger following Cash Manager Event: £0 (g) Transfer to Standby GIC Account following Servicer Event of Default: £0 (h) Transfer to Reserve Ledger: £8,811,334 (i) Excluded Swap Termination Amounts: £0 (j) Indemnity amounts due to the Members: £0 (k) Repayment of Cash Capital Contributions: £0 (l) Deferred Consideration: £6,600,420 (m) Fees due to the Liquidation Member: £0 (n) Members profit amount: £0	AVAILABLE REVENUE RECEIPTS (a) Revenue Receipts - Interest received from Borrowers: £10,658,474 (b) Revenue Receipts - Fees charged to Borrowers: £213,195 (c) Interest received: £65,971 (d) Excess Reserve Fund: £1,217,901 (e) Other Revenue Receipts: £10,669 (f) Excess Required Coupon Amount: £0 (g) Reserve Ledger credit amounts following Notice to Pay: £0 (h) Amounts Belonging to Third Parties: -£213,195 (i) Required Coupon Amount: £0 (j) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £11,953,015 PRE-ACCELERATION REVENUE PRIORITY OF PAYMENTS (a) Fees due to Bond Trustee and Security Trustee: £0 (b) Fees due to Agent: £0 (c) Amounts due to Servicer, Cash Manager, Standby Account Bank, Corporate Services Provider and Asset Monitor: £0 (d) Amounts due to the Interest Rate Swap Provider: £1,807,445 (e) (i) Amounts due to/from the Covered Bond Swap Providers: -£310,726 (ii) Amounts due on the Term Advance: £3,120,460 (f) Transfer to Coupon Payment Ledger following Cash Manager Event: £0 (g) Transfer to Standby GIC Account following Servicer Event of Default: £0 (h) Transfer to Reserve Ledger: £0 (i) Excluded Swap Termination Amounts: £0 (j) Indemnity amounts due to the Members: £0 (k) Repayment of Cash Capital Contributions: £0 (l) Deferred Consideration: £7,335,836 (m) Fees due to the Liquidation Member: £0 (n) Members profit amount: £0		
Principal receipts (please disclose all parts of waterfall)	AVAILABLE PRINCIPAL RECEIPTS (a) Scheduled amounts received from Borrowers: £37,018,855 (b) Unscheduled amounts received from Borrowers: £46,745,117 Less Further Advances made: -£3,849,528 (c) (i) Term Advance: £850,000,000 (ii) Cash Capital Contributions: £0 (iii) Sale of Selected Loans: £0 Total Available Principal Receipts: £929,914,444 PRE-ACCELERATION PRINCIPAL PRIORITY OF PAYMENTS (a) Purchase of New Loans or Substitution Assets: £0 (b) Transfer to Principal Ledger: £0 (c) (i) Amounts due to the Covered Bond Swap Providers: £0 (ii) Amounts due on the Term Advance: £0 (d) Capital Distribution to Members: £929,914,444	AVAILABLE PRINCIPAL RECEIPTS (a) Scheduled amounts received from Borrowers: £34,089,281 (b) Unscheduled amounts received from Borrowers: £52,117,358 Less Further Advances made: -£4,627,995 (c) (i) Term Advance: £0 (ii) Cash Capital Contributions: £650,000,000 (iii) Sale of Selected Loans: £0 Total Available Principal Receipts: £731,578,645 PRE-ACCELERATION PRINCIPAL PRIORITY OF PAYMENTS (a) Purchase of New Loans or Substitution Assets: £0 (b) Transfer to Principal Ledger: £0 (c) (i) Amounts due to the Covered Bond Swap Providers: £0 (ii) Amounts due on the Term Advance: £650,000,000 (d) Capital Distribution to Members: £81,578,645		
Reserve ledger	£ 9,658,596	£ 10,876,497	£ 9,658,596	
Revenue ledger	£ 13,928,649	£ 11,948,310	£ -	
Principal ledger	£ 929,914,444	£ 731,578,645	£ -	
Pre-maturity liquidity ledger	N/A	N/A	N/A	

CBS Covered Bonds

Asset Coverage Test

	Value	Description (please edit if different)
A	£ 5,660,048,990	A: Arrears Adjusted True Balance
B	£ 86,725,778	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	£ 220,510,670	X: Savings set off balance
Y	£ -	Y: Flexible draw deduction
Z	£ 185,986,349	Z: Negative carry adjustment
Total	£ 5,340,277,739	

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)	£ 723,427,739
Credit support as derived from ACT (%)	15.7%

Programme-Level Characteristics

Programme currency	EUR
Programme size	7bn
Covered bonds principal amount outstanding (GBP, non-GBP series converted at swap FX rate)	£ 3,766,850,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	£ 3,833,500,000
Cover pool balance (GBP)	£ 6,505,880,335
GIC account balance (GBP)	£ 110,313,023
Any additional collateral (please specify)	£ -
Any additional collateral (GBP)	£ -
Aggregate balance of off-set mortgages (GBP)	£ 985,659,053
Aggregate deposits attaching to the cover pool (GBP)	£ 220,510,670
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£ 187,401,522
Nominal level of overcollateralisation (GBP)	£ 2,848,845,039
Nominal level of overcollateralisation (%)	75.6%
Number of loans in cover pool	51,140
Average loan balance (GBP)	£ 127,217
Weighted average non-indexed LTV (%)	47.0%
Weighted average Indexed LTV (%)	43.7%
Weighted average seasoning (months)	51.1
Weighted average remaining term (months)	210.4
Weighted average interest rate (%)	2.19%
Standard Variable Rate(s) (%)	4.99%
Constant Pre-Payment Rate (% current month)	0.67%
Constant Pre-Payment Rate (% quarterly average)	0.88%
Principal Payment Rate (% current month)	1.25%
Principal Payment Rate (% quarterly average)	1.44%
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% / 2.4%

Mortgage collections

Mortgage collections (scheduled - interest)	£ 11,879,780
Mortgage collections (scheduled - principal)	£ 37,018,855
Mortgage collections (unscheduled - interest)	£ -
Mortgage collections (unscheduled - principal)	£ 42,895,589

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	536	1.0%	£ 38,794,365	0.6%
Loans bought back by seller(s)	61	0.1%	£ 7,816,008	0.1%
of which are non-performing loans	52	0.1%	£ 6,583,788	0.1%
of which have breached R&Ws	9	0.0%	£ 1,232,220	0.0%
Loans sold into the cover pool	1,681	3.3%	£ 189,621,789	2.9%

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	37,303	63.3%	£ 4,545,404,981	69.9%	2.13%	35.6	1.43%	-0.25%	2.12%
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	1,982	3.4%	£ 132,358,635	2.0%	1.05%	0	0.95%	0.95%	5.40%
Fixed for life	6	0.0%	£ 0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker at origination, reverting to SVR	199	0.3%	£ 12,483,250	0.2%	3.47%	3.1	-0.38%	-0.75%	3.29%
Tracker at origination, reverting to Libor	0	0.0%	£ 0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker for life	2,070	3.5%	£ 115,387,261	1.8%	1.00%	0	0.90%	0.90%	3.60%
SVR, including discount to SVR	17,353	29.5%	£ 1,700,246,209	26.1%	2.40%	0	2.40%	0.00%	2.22%
Libor	0	0.0%	£ 0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Total	58,913	100.0%	£ 6,505,880,335	100.0%	2.17%		1.66%		2.24%

CBS Covered Bonds

Stratifications					
Arrears breakdown	Number	% of total number	Amount (GBP)	% of total amount	
Current	50,912	99.6%	£ 6,479,019,925	99.6%	
0-1 month in arrears	193	0.4%	£ 22,128,676	0.3%	
1-2 months in arrears	34	0.1%	£ 4,646,475	0.1%	
2-3 months in arrears	1	0.0%	£ 85,259	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	51,140	100.0%	£ 6,505,880,335	100.0%	
Current non-indexed LTV					
	Number	% of total number	Amount (GBP)	% of total amount	
0-50%	36,318	71.0%	£ 3,471,591,239	53.4%	
50-55%	3,392	6.6%	£ 604,960,959	9.3%	
55-60%	3,489	6.8%	£ 683,083,955	10.5%	
60-65%	3,175	6.2%	£ 665,313,055	10.2%	
65-70%	2,673	5.2%	£ 595,570,574	9.2%	
70-75%	1,653	3.2%	£ 388,129,357	6.0%	
75-80%	332	0.6%	£ 69,629,322	1.1%	
80-85%	84	0.2%	£ 22,577,697	0.3%	
85-90%	24	0.0%	£ 5,024,178	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	51,140	100.00%	£ 6,505,880,335	100.00%	
Current Indexed LTV					
	Number	% of total number	Amount (GBP)	% of total amount	
0-50%	39,921	78.1%	£ 4,024,637,077	61.9%	
50-55%	3,085	6.0%	£ 589,055,090	9.1%	
55-60%	3,042	5.9%	£ 632,533,094	9.7%	
60-65%	2,447	4.8%	£ 559,963,619	8.6%	
65-70%	1,597	3.1%	£ 398,561,521	6.1%	
70-75%	937	1.8%	£ 268,919,314	4.1%	
75-80%	64	0.1%	£ 17,805,220	0.3%	
80-85%	35	0.1%	£ 11,641,795	0.2%	
85-90%	12	0.0%	£ 2,762,604	0.0%	
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	51,140	100.0%	£ 6,505,880,335	100.0%	
Current outstanding balance of loan					
	Number	% of total number	Amount (GBP)	% of total amount	
0-5,000	1,114	2.2%	£ 2,587,112	0.0%	
5,000-10,000	1,097	2.1%	£ 8,165,698	0.1%	
10,000-25,000	3,863	7.6%	£ 68,052,503	1.0%	
25,000-50,000	7,161	14.0%	£ 269,145,770	4.1%	
50,000-75,000	6,891	13.1%	£ 417,153,963	6.4%	
75,000-100,000	6,089	11.9%	£ 529,792,592	8.1%	
100,000-150,000	9,514	18.6%	£ 1,174,961,207	18.1%	
150,000-200,000	6,040	11.8%	£ 1,043,167,329	16.0%	
200,000-250,000	3,619	7.1%	£ 808,150,257	12.4%	
250,000-300,000	2,189	4.3%	£ 596,728,622	9.2%	
300,000-350,000	1,280	2.5%	£ 413,685,045	6.4%	
350,000-400,000	881	1.7%	£ 328,784,691	5.1%	
400,000-450,000	552	1.1%	£ 233,911,317	3.6%	
450,000-500,000	370	0.7%	£ 175,436,844	2.7%	
500,000-600,000	361	0.7%	£ 195,833,217	3.0%	
600,000-700,000	203	0.4%	£ 130,392,012	2.0%	
700,000-800,000	68	0.1%	£ 50,518,428	0.8%	
800,000-900,000	48	0.1%	£ 40,600,385	0.6%	
900,000-1,000,000	20	0.0%	£ 18,813,344	0.3%	
1,000,000 +	0	0.0%	£ 0	0.0%	
Total	51,140	100.0%	£ 6,505,880,335	100.0%	
Regional distribution					
	Number	% of total number	Amount (GBP)	% of total amount	
East Anglia	2,454	4.8%	£ 281,227,013	4.3%	
East Midlands	4,815	9.4%	£ 478,773,754	7.4%	
London	5,620	11.0%	£ 1,169,850,830	18.0%	
North	1,905	3.7%	£ 153,657,129	2.4%	
North West	4,584	9.0%	£ 465,734,037	7.2%	
Northern Ireland	0	0.0%	£ 0	0.0%	
Outer Metro	6,631	13.0%	£ 1,149,988,732	17.7%	
South East	6,233	12.2%	£ 864,947,100	13.3%	
South West	5,729	11.2%	£ 688,076,021	10.6%	
Scotland	0	0.0%	£ 0	0.0%	
Wales	1,775	3.5%	£ 170,557,380	2.6%	
West Midlands	7,164	14.0%	£ 684,925,385	10.5%	
Yorkshire	4,230	8.3%	£ 398,142,956	6.1%	
Other	0	0.0%	£ 0	0.0%	
Total	51,140	100.00%	£ 6,505,880,335	100.00%	
Repayment type					
	Number	% of total number	Amount (GBP)	% of total amount	
Capital repayment	49,775	84.5%	£ 5,289,448,510	81.3%	
Part-and-part	250	0.4%	£ 17,897,146	0.3%	
Interest-only	2,036	3.9%	£ 212,875,628	3.3%	
Offset	6,852	11.6%	£ 985,659,053	15.2%	
Total	58,913	100.0%	£ 6,505,880,335	100.0%	

CBS Covered Bonds

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	2,533	5.0%	£ 445,414,692	6.8%
12-24 months	6,217	12.2%	£ 1,020,336,923	15.7%
24-36 months	7,866	15.4%	£ 1,266,162,543	19.5%
36-48 months	8,714	17.0%	£ 1,255,948,993	19.3%
48-60 months	5,161	10.1%	£ 727,374,440	11.2%
60-72 months	3,276	6.4%	£ 386,092,098	5.9%
72-84 months	3,840	7.5%	£ 407,898,413	6.3%
84-96 months	2,281	4.5%	£ 203,545,062	3.1%
96-108 months	2,164	4.2%	£ 178,174,200	2.7%
108-120 months	1,996	3.9%	£ 156,263,803	2.4%
120-150 months	3,188	6.2%	£ 236,167,885	3.6%
150-180 months	2,822	5.5%	£ 182,975,313	2.8%
180+ months	1,092	2.1%	£ 39,507,970	0.6%
Total	51,140	100.0%	£ 6,505,880,335	100.0%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	36,771	62.4%	£ 4,510,401,209	69.3%
SVR	18,072	30.7%	£ 1,745,333,786	26.8%
Tracker	4,070	6.9%	£ 250,145,340	3.8%
Other (please specify), Capped	0	0.0%	£ 0	0.0%
Total	58,913	100.00%	£ 6,505,880,335	100.00%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner occupied	58,912	100.0%	£ 6,505,794,177	100.0%
Buy-to-let	1	0.0%	£ 86,158	0.0%
Second home	0	0.0%	£ 0	0.0%
Total	58,913	100.0%	£ 6,505,880,335	100.0%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	51,140	100.0%	£ 6,505,880,335	100.0%
Fast-track	0	0.0%	£ 0	0.0%
Self-certified	0	0.0%	£ 0	0.0%
Total	51,140	100.0%	£ 6,505,880,335	100.0%

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	2,487	4.9%	£ 57,585,494	0.9%
30-60 months	3,582	7.0%	£ 141,466,503	2.2%
60-120 months	11,064	21.6%	£ 791,807,597	12.2%
120-180 months	12,052	23.6%	£ 1,391,305,683	21.4%
180-240 months	10,494	20.5%	£ 1,707,371,031	26.2%
240-300 months	7,234	14.1%	£ 1,469,239,389	22.6%
300-360 months	3,032	5.9%	£ 675,163,768	10.4%
360+ months	1,195	2.3%	£ 271,940,871	4.2%
Total	51,140	100.0%	£ 6,505,880,335	100.0%

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	38,505	75.3%	£ 4,536,230,227	69.7%
Self-employed	11,372	22.2%	£ 1,892,900,547	29.1%
Unemployed	111	0.2%	£ 9,059,126	0.1%
Retired	872	1.7%	£ 35,672,586	0.5%
Guarantor	0	0.0%	£ -	0.0%
Other	280	0.5%	£ 32,017,848	0.5%
Total	51,140	100.0%	£ 6,505,880,335	100.0%

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

Series **	1	2	6	8	9	10	11
Issue date	22/07/08	20/11/08	03/11/14	12/01/17	13/11/18	20/06/19	15/01/20
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	EUR	GBP	EUR	GBP
Amount at issuance	1,500,000,000	500,000,000	500,000,000	500,000,000	600,000,000	500,000,000	500,000,000
Amount outstanding	900,000,000	500,000,000	500,000,000	500,000,000	600,000,000	500,000,000	500,000,000
FX swap rate (rate:£1)	1.000	1.000	0.789	0.856	1.000	0.889	1.000
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	12/01/24	13/11/23	20/06/26	15/01/26
Legal final maturity date	24/07/23	24/11/23	03/11/22	12/01/25	13/11/24	20/06/27	15/01/26
ISIN	XS0378817240	XS0400750542	XS1131109537	XS1529880368	XS1908278440	XS2015230365	XS2101343528
Stock exchange listing	LSE	LSE	LSE	LSE	LSE	LSE	LSE
Coupon payment frequency	Monthly	Monthly	Annually	Annually	Quarterly	Annually	Quarterly
Coupon payment date	24/04/20	24/04/20	03/11/20	12/01/21	13/05/20	22/06/20	15/04/20
Coupon (rate if fixed, margin and reference rate if floating)	0.738%	0.738%	0.625%	0.500%	1.311%	0.125%	1.048%
Margin payable under extended maturity period (%)	0.500%	0.500%	0.030%	0.176%	0.720%	0.220%	0.520%
Swap counterparty/ies	N/A	N/A	HSBC Bank plc	Natixis	Coventry Building Society	HSBC Bank plc	N/A
Swap notional denomination	N/A	N/A	EUR	EUR	GBP	EUR	N/A
Swap notional amount	N/A	N/A	500,000,000	500,000,000	500,000,000	500,000,000	N/A
Swap notional maturity	N/A	N/A	03/11/21	12/01/24	13/11/23	20/06/26	N/A
LLP receive rate/margin	N/A	N/A	0.625%	0.500%	1.311%	0.125%	N/A
LLP pay rate/margin	N/A	N/A	0.640%	1.763%	0.958%	1.528%	N/A
Collateral posting amount*	£ -	£ -	£ -	£ -	£ 118,663,591	£ 78,872,125	£ -

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

**£850m Series 12 notes was issued on 2nd April for 4 years at SONIA + 80bps . Full details will be shown above in the April report, available from 31st May 2020.

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