

National Transparency Template December 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	31/01/20
Start Date of reporting period	01/12/19
End Date of reporting period	31/12/19
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)	£5,577,228,306	£428,000,000	£444,550,000						
Swap notional maturity/ies	24/11/2022	12/01/2024	20/06/2026						
LLP receive rate/margin	1.90288%	1.76250%	1.52800%						
LLP pay rate/margin			2.22638%						
Collateral posting amount(s) (GBP)			124,978,750						

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: £12,160,059 (b) Revenue Receipts - Fees charged to Borrowers: £377,957 (c) Interest received: £54,367 (d) Excess Reserve Fund: £6,036,954 (e) Other Revenue Receipts: £12,172 (f) Excess Required Coupon Amount: £0 (g) Reserve Ledger credit amounts following Notice to Pay: £0 (h) Amounts Belonging to Third Parties: -£377,957 (i) Required Coupon Amount: £0 (j) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £18,263,552 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: £1,200 (d) Amounts due to the Interest Rate Swap Provider: £1,993,079 (e) (i) Amounts due to/from the Covered Bond Swap Providers: £7,108,219 (ii) Amounts due on the Term Advance: £3,578,163 (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: £5,579,890 (m) Fees due to the Liquidation Member: £0 (n) Members profit amount: £3,000	AVAILABLE REVENUE RECEIPTS (a) Revenue Receipts - Interest received from Borrowers: £9,442,501 (b) Revenue Receipts - Fees charged to Borrowers: £233,747 (c) Interest received: £54,055 (d) Excess Reserve Fund: £11,416 (e) Other Revenue Receipts: £9,452 (f) Excess Required Coupon Amount: £0 (g) Reserve Ledger credit amounts following Notice to Pay: £0 (h) Amounts Belonging to Third Parties: -£233,747 (i) Required Coupon Amount: £0 (j) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £9,517,424 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: £58,251 (d) Amounts due to the Interest Rate Swap Provider: £2,098,303 (e) (i) Amounts due to/from the Covered Bond Swap Providers: -£149,465 (ii) Amounts due on the Term Advance: £3,104,040 (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: £4,406,294 (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: £34,288,127 Unscheduled amounts received from Borrowers: £52,611,093 Less Further Advances made: -£4,410,270 (b) (i) Term Advance: £500,000,000 (ii) Cash Capital Contributions: £0 (iii) Sale of Selected Loans: £0 Total Available Principal Receipts: £582,488,950 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: £582,488,950	AVAILABLE PRINCIPAL RECEIPTS (a) Scheduled amounts received from Borrowers: £29,848,941 Unscheduled amounts received from Borrowers: £50,821,031 Less Further Advances made: -£4,235,901 (b) (i) Term Advance: £0 (ii) Cash Capital Contributions: £0 (iii) Sale of Selected Loans: £0 Total Available Principal Receipts: £76,434,070 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: £76,434,070		
Reserve ledger	£ 17,465,479	£ 17,476,895	£ 17,465,479	
Revenue ledger	£ 13,604,555	£ 10,739,755	£ -	
Principal ledger	£ 582,488,950	£ 76,434,070	£ -	
Pre-maturity liquidity ledger	N/A	N/A	N/A	

CBS Covered Bonds

Asset Coverage Test	Value	Description (please edit if different)
A	£ 5,698,888,237	A: Arrears Adjusted True Balance
B	£ 82,488,950	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	£ 219,786,995	X: Savings set off balance
Y	£ -	Y: Flexible draw deduction
Z	£ 137,932,198	Z: Negative carry adjustment
Total	£ 5,423,657,993	

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)	£ 1,006,807,993
Credit support as derived from ACT (%)	22.8%

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)	£ 3,929,800,000
Cover pool balance (GBP)	£ 6,552,300,030
GiC account balance (GBP)	£ 113,558,£
Any additional collateral (please specify)	£
Any additional collateral (GBP)	£
Aggregate balance of off-set mortgages (GBF)	£ 1,017,260,£
Aggregate deposits attaching to the cover pool (GBF)	£ 219,786,£
Aggregate deposits attaching specifically to the off-set mortgage (GBP)	£ 187,148,712
Nominal level of overcollateralisation (GBF)	2,748,431,659
Nominal level of overcollateralisation (%)	70.2%
Number of loans in cover poc	51,138
Average loan balance (GBP)	£ 128,£
Weighted average non-indexed LTV (%)	47.4%
Weighted average indexed LTV (%)	44.3%
Weighted average seasoning (months)	49.2
Weighted average remaining term (months)	211.8
Weighted average interest rate (%)	2.23%
Standard Variable Rate(s) (%)	4.99%
Constant Pre-Payment Rate (% , current month)	0.74%
Constant Pre-Payment Rate (% , quarterly average)	0.86%
Principal Payment Rate (% , current month)	1.27%
Principal Payment Rate (% , quarterly average)	1.37%
Constant Default Rate (% , current month)	0.00%
Constant Default Rate (% , quarterly average)	0.00%
Fitch Discontinuity Factor (%)	9.30%
Moody's Timely Payment Indicato	Probable
Moody's Collateral Score (% , including/excluding systemic risk)	5.0% / 2.4%

Mortgage collections	
Mortgage collections (scheduled - interest)	£ 12,160,£
Mortgage collections (scheduled - principal)	£ 34,288,£
Mortgage collections (unscheduled - interest)	£
Mortgage collections (unscheduled - principal)	£ 48,200,£

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	446		42,141,975	0.6%
Loans bought back by seller(s)	81	0.2%	10,697,357	0.2%
of which are non-performing loans	73	0.1%	9,128,630	0.1%
of which have breached R&Ws	8	0.0%	1,568,727	0.0%
Loans sold into the cover pool	951	1.9%	156,943,167	2.4%

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	36,558		4,475,960,647	68.3%	2.16%	36.5	1.44%	0.25%	2.14%
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	2,063	3.5%	139,329,220	2.1%	1.55%	0	0.80%	0.80%	5.41%
Fixed for life	5	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker at origination, reverting to SVR	219	0.4%	13,766,909	0.2%	4.01%	3.4	-0.03%	-0.26%	3.40%
Tracker at origination, reverting to Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker for life	2,137	3.6%	119,487,169	1.8%	1.50%	0	0.75%	0.75%	3.62%
SVR, including discount to SVR	17,723	30.2%	1,803,736,086	27.5%	2.45%	0	2.45%	0.00%	2.20%
Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Total	58,705	100.0%	£ 6,552,300,030	100.0%	2.22%		1.69%		2.26%

CBS Covered Bonds

Stratifications					
Arrears breakdown	Number	% of total number	Amount (GBP)	% of total amount	
Current	50,941	99.6%	£ 6,528,399,507	99.6%	
0-1 month in arrears	160	0.3%	£ 19,414,659	0.3%	
1-2 months in arrears	37	0.1%	£ 4,485,864	0.1%	
2-3 months in arrears	0	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	51,138	100.0%	£ 6,552,300,030	100.0%	
Current non-indexed LTV	Number	% of total number	Amount (GBP)	% of total amount	
0-50%	35,892	70.2%	£ 3,442,500,002	52.5%	
50-55%	3,414	6.7%	£ 608,545,366	9.3%	
55-60%	3,493	6.8%	£ 677,445,694	10.3%	
60-65%	3,213	6.3%	£ 668,115,738	10.2%	
65-70%	2,839	5.6%	£ 628,050,317	9.6%	
70-75%	1,796	3.5%	£ 417,406,961	6.4%	
75-80%	388	0.8%	£ 82,625,825	1.3%	
80-85%	80	0.2%	£ 21,427,167	0.3%	
85-90%	22	0.0%	£ 4,709,717	0.1%	
90-95%	1	0.0%	£ 473,243	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	51,138	100.0%	£ 6,552,300,030	100.0%	
Current indexed LTV	Number	% of total number	Amount (GBP)	% of total amount	
0-50%	39,332	76.9%	£ 3,967,722,855	60.6%	
50-55%	3,104	6.1%	£ 583,154,294	8.9%	
55-60%	2,988	5.8%	£ 614,066,611	9.4%	
60-65%	2,681	5.2%	£ 602,783,005	9.2%	
65-70%	1,737	3.4%	£ 423,276,785	6.5%	
70-75%	1,148	2.2%	£ 317,882,751	4.9%	
75-80%	98	0.2%	£ 28,401,436	0.4%	
80-85%	37	0.1%	£ 12,075,453	0.2%	
85-90%	12	0.0%	£ 2,462,586	0.0%	
90-95%	1	0.0%	£ 473,243	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	51,138	100.0%	£ 6,552,300,030	100.0%	
Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount	
0-5,000	1,035	2.0%	£ 2,498,870	0.0%	
5,000-10,000	1,076	2.1%	£ 8,106,013	0.1%	
10,000-25,000	3,726	7.3%	£ 66,000,080	1.0%	
25,000-50,000	7,046	13.8%	£ 265,222,397	4.0%	
50,000-75,000	6,758	13.2%	£ 421,372,238	6.4%	
75,000-100,000	6,133	12.0%	£ 534,957,978	8.2%	
100,000-150,000	9,651	18.9%	£ 1,192,592,541	18.2%	
150,000-200,000	6,077	11.9%	£ 1,049,615,017	16.0%	
200,000-250,000	3,630	7.1%	£ 810,058,837	12.4%	
250,000-300,000	2,207	4.3%	£ 601,831,473	9.2%	
300,000-350,000	1,276	2.5%	£ 412,642,831	6.3%	
350,000-400,000	868	1.7%	£ 323,872,264	4.9%	
400,000-450,000	561	1.1%	£ 237,393,866	3.6%	
450,000-500,000	390	0.8%	£ 184,859,511	2.8%	
500,000-600,000	360	0.7%	£ 195,071,230	3.0%	
600,000-700,000	203	0.4%	£ 131,250,251	2.0%	
700,000-800,000	66	0.1%	£ 48,956,726	0.7%	
800,000-900,000	53	0.1%	£ 45,008,905	0.7%	
900,000-1,000,000	21	0.0%	£ 19,792,990	0.3%	
1,000,000 +	1	0.0%	£ 1,196,014	0.0%	
Total	51,138	100.0%	£ 6,552,300,030	100.0%	
Regional distribution	Number	% of total number	Amount (GBP)	% of total amount	
East Anglia	2,481	4.9%	£ 288,697,428	4.4%	
East Midlands	4,801	9.4%	£ 482,015,404	7.4%	
London	5,577	10.9%	£ 1,173,235,266	17.9%	
North	1,901	3.7%	£ 156,212,930	2.4%	
North West	4,580	9.0%	£ 467,274,037	7.1%	
Northern Ireland	0	0.0%	£ 0	0.0%	
Outer Metro	6,575	12.9%	£ 1,151,044,495	17.6%	
South East	6,240	12.2%	£ 869,237,422	13.3%	
South West	5,744	11.2%	£ 695,723,565	10.6%	
Scotland	0	0.0%	£ 0	0.0%	
Wales	1,784	3.5%	£ 170,741,764	2.6%	
West Midlands	2,168	4.3%	£ 693,839,904	10.6%	
Yorkshire	4,287	8.4%	£ 404,277,815	6.2%	
Other	0	0.0%	£ 0	0.0%	
Total	51,138	100.0%	£ 6,552,300,030	100.0%	
Repayment type	Number	% of total number	Amount (GBP)	% of total amount	
Capital repayment	49,409	84.2%	£ 5,300,841,203	80.9%	
Part-and-part	217	0.4%	£ 16,559,078	0.3%	
Interest-only	2,090	3.6%	£ 217,640,314	3.3%	
Offset	6,989	11.9%	£ 1,017,260,435	15.5%	
Total	58,705	100.0%	£ 6,552,300,030	100.0%	

CBS Covered Bonds

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	3,496	6.8%	£ 592,306,083	9.0%
12-24 months	8,400	12.5%	£ 1,066,009,283	16.3%
24-36 months	8,971	17.5%	£ 1,428,182,347	21.8%
36-48 months	7,237	14.2%	£ 1,052,748,611	16.1%
48-60 months	4,888	9.6%	£ 652,945,213	10.0%
60-72 months	3,495	6.8%	£ 405,960,671	6.2%
72-84 months	3,449	6.7%	£ 365,993,160	5.6%
84-96 months	2,536	5.0%	£ 226,550,939	3.5%
96-108 months	2,078	4.1%	£ 168,209,043	2.6%
108-120 months	1,999	3.9%	£ 154,457,000	2.4%
120-150 months	3,304	6.5%	£ 243,811,969	3.7%
150-180 months	2,822	5.5%	£ 180,064,550	2.7%
180+ months	463	0.9%	£ 15,061,161	0.2%
Total	51,138	100.0%	£ 6,552,300,030	100.0%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	35,952	61.2%	£ 4,435,303,814	67.7%
SVR	18,535	31.6%	£ 1,855,741,116	28.3%
Tracker	4,218	7.2%	£ 261,255,100	4.0%
Other (please specify) : Capped	0	0.0%	£ 0	0.0%
Total	58,705	100.0%	£ 6,552,300,030	100.0%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	58,699	100.0%	£ 6,551,639,511	100.0%
Buy-to-let	6	0.0%	£ 660,519	0.0%
Second home	0	0.0%	£ 0	0.0%
Total	58,705	100.0%	£ 6,552,300,030	100.0%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	51,138	100.0%	£ 6,552,300,030	100.0%
Fast-track	0	0.0%	£ 0	0.0%
Self-certified	0	0.0%	£ 0	0.0%
Total	51,138	100.0%	£ 6,552,300,030	100.0%

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	2,413	4.7%	£ 59,711,501	0.9%
30-60 months	3,407	6.7%	£ 135,687,395	2.1%
60-120 months	10,721	21.0%	£ 771,137,076	11.8%
120-180 months	12,189	23.8%	£ 1,391,823,864	21.2%
180-240 months	10,646	20.8%	£ 1,720,055,849	26.3%
240-300 months	7,441	14.6%	£ 1,508,711,873	23.0%
300-360 months	3,080	6.0%	£ 683,826,750	10.4%
360+ months	1,241	2.4%	£ 281,345,623	4.3%
Total	51,138	100.0%	£ 6,552,300,030	100.0%

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	38,626	75.5%	£ 4,602,149,606	70.2%
Self-employed	11,256	22.0%	£ 1,877,273,459	28.7%
Unemployed	105	0.2%	£ 7,851,430	0.1%
Retired	901	1.8%	£ 36,584,746	0.6%
Guarantor	0	0.0%	£ -	0.0%
Other	250	0.5%	£ 28,440,789	0.4%
Total	51,138	100.0%	£ 6,552,300,030	100.0%

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

Series **	1	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	24/01/20	24/01/20	03/11/20	17/03/20	14/01/20	13/02/20	22/06/20
Coupon (rate if fixed, margin and reference rate if floating)	1.207%	1.207%	0.625%	1.000%	0.500%	1.311%	0.125%
Margin payable under extended maturity period (%)	0.500%	0.500%	0.030%	0.300%	0.176%	0.720%	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%	1.083%	0.500%	1.311%	0.125%
LLP pay rate/margin	N/A	N/A	1.109%	1.106%	1.763%	1.427%	1.528%
Collateral posting amount*	£ -	£ -	£ -	£ 124,978,750	£ -	£ -	£ 42,241,932

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

**£500m Series 11 notes was issued on 15th January for 5 years at SONIA + 52bps . Full details will be shown above in the January report, available from 29th February 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