

National Transparency Template April 2013

Administration

Name of issuer	Coventry Building Society
Name of RCB programme	Coventry Building Society Covered Bonds
Name, job title and contact details of person validating this form	Andrew Turvey (Head of Liquidity Planning) Telephone: +44 (0)24 7643 5107 E-mail: Andrew.Turvey@thecoventry.co.uk Mailing Address: Oak Tree Court, Binley Business Park, Harry Weston Road, Coventry, CV3 2UN
Date of form submission	31/05/13
Start Date of reporting period	01/04/13
End Date of reporting period	30/04/13
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		N/A	AAA	N/A	Aaa	N/A	N/A	N/A	N/A
Issuer	Coventry Building Society	N/A	A	N/A	A3	N/A	N/A	N/A	N/A
Seller(s)	Coventry Building Society	N/A	A	N/A	A3	N/A	N/A	N/A	N/A
Cash manager	Coventry Building Society	BBB	A	Baa1	A3	N/A	N/A	N/A	N/A
Account bank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Stand-by account bank	HSBC Bank plc	F1	F1+	P-1	P-1	N/A	N/A	N/A	N/A
Servicer(s)	Coventry Building Society	BBB	A	Baa1	A3	N/A	N/A	N/A	N/A
Stand-by servicer(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	A3	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)	4,382,933,468								
Swap notional maturity/ies	19/04/2018								
LLP receive rate/margin	1.68375%								
LLP pay rate/margin	3.50713%								
Collateral posting amount(s) (GBP)	1,800,000								

Accounts, Ledgers

	Value as of End Date of reporting period	Value as of Start Date of reporting period	Targeted Value
Interest Received on mortgages:	£13,281,387	£12,289,524	
Fees Received on mortgages due to CBS:	£495,753	£525,174	
Interest Received on GIC Account:	£655	£579	
Interest Received on Substitution Assets:	£23,449	£15,028	
Any other receipts not covered above:	£80,169	£111,681	
Available Revenue Receipts as at month end:	£13,881,415	£12,941,986	
Fees paid to third parties:	£497,486	£537,567	
Interest on Interest Rate Swap - Series 1-5:	£6,591,188	£6,688,569	
Interest on Covered Bond Swap - Series 3:	£1,310,474	£33,333,745	
Interest on Covered Bond Swap - Series 4:	£1,294,326	£1,294,912	
Interest on Covered Bond Swap - Series 5:	£1,568,550	£975,514	
Interest on Term Advance - Series 1&2:	£1,142,120	£1,143,520	
Interest on Term Advance - Series 5:	£2,543,550	£34,687,500	
Any other payments not covered above:	£650	£663	
Transfer to/(from) Reserve Ledger:	£6,538	£3,031	
Payments made (incl repatriation to CBS):	£2,076,708	£944,456	
Revenue receipts (please disclose all parts of waterfall)			
Scheduled Principal Receipts:	£15,934,666	£16,128,515	
Unscheduled Principal Receipts:	£119,436,160	£40,615,323	
Available Principal Receipts as at month end:	£135,370,826	£56,743,837	
Remainder to Members:	£135,370,826	£56,743,837	
Principal receipts (please disclose all parts of waterfall)			
Reserve ledger	£ 14,973,845	£ 14,970,814	£ 14,973,845
Revenue ledger	£ 14,881,415	£ 13,941,987	
Principal ledger	£ 135,370,826	£ 56,743,837	
Pre-maturity liquidity ledger	N/A	N/A	N/A

CBS Covered Bonds

Asset Coverage Test	Value	Description (please edit if different)
A	£ 3,407,304,640	A: Arrears Adjusted True Balance
B	£ -	B: Principal Receipts Retained in Cash
C	£ -	C: Retained Cash Contributions
D	£ 135,370,826	D: Substitution Assets - Principal Receipts & D: Substitution Assets - Capital Contributions
E	£ -	
V	£ -	
W	£ -	
X	£ 64,147,081	X: Savings set off balance
Y	£ -	Y: Flexible draw deduction
Z	£ 160,734,565	Z: Negative carry adjustment
Total	£ 3,317,793,821	

Method used for calculating component 'A'	A: Arrears Adjusted True Balance
Asset percentage (%)	78.4%
Maximum asset percentage from Fitch (%)	83.2%
Maximum asset percentage from Moody's (%)	78.4%
Maximum asset percentage from S&P (%)	N/A
Maximum asset percentage from DBRS (%)	N/A
Credit support as derived from ACT (GBP)	£ 97,743,821
Credit support as derived from ACT (%)	3.0%

Programme-Level Characteristics	
Programme currency	EUR
Programme size	7bn
Covered bonds principal amount outstanding (GBP, non-GBP series converted at swap FX rate)	£ 3,220,050,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	£ 3,201,057,000
Cover pool balance (GBP)	£ 4,347,312,550
GIC account balance (GBP)	£ 165,226,086
Any additional collateral (please specify)	
Any additional collateral (GBP)	£ -
Aggregate balance of off-set mortgages (GBP)	£ 498,829,931
Aggregate deposits attaching to the cover pool (GBP)	£ 64,147,081
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£ 45,585,580
Nominal level of overcollateralisation (GBP)	1,291,787,410
Nominal level of overcollateralisation (%)	40.1%
Number of loans in cover pool	41,549
Average loan balance (GBP)	£ 104,631
Weighted average non-indexed LTV (%)	54.3%
Weighted average indexed LTV (%)	54.2%
Weighted average seasoning (months)	40.2
Weighted average remaining term (months)	202.6
Weighted average interest rate (%)	3.5%
Standard Variable Rate(s) (%)	4.7%
Constant Pre-Payment Rate (% current month)	2.7%
Constant Pre-Payment Rate (% quarterly average)	1.5%
Principal Payment Rate (% current month)	3.0%
Principal Payment Rate (% quarterly average)	1.9%
Constant Default Rate (% current month)	0.0%
Constant Default Rate (% quarterly average)	0.0%
Fitch Discontinuity Factor (%)	15.7%
Moody's Timely Payment Indicator	Probable
Moody's Collateral Score (% including/excluding systemic risk)	5.0% / 3.7%

Mortgage collections	
Mortgage collections (scheduled - interest)	£ 13,281,387
Mortgage collections (scheduled - principal)	£ 15,934,666
Mortgage collections (unscheduled - interest)	£ -
Mortgage collections (unscheduled - principal)	£ 119,436,160

Loan Redemptions & Replenishments Since Previous Reporting Date	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	835	2.0%	111,765,062	2.6%
Loans bought back by seller(s)	112	0.3%	8,762,515	0.2%
of which are non-performing loans	88	0.2%	5,069,216	0.1%
of which have breached R&Ws	11	0.0%	2,133,688	0.0%
Loans sold into the cover pool	281	0.7%	42,570,560	1.0%

Product Rate Type and Reversionary Profiles	Number	% of total number	Amount (GBP)	% of total amount	Weighted average				
					Current rate	Remaining lesser period (months)	Current margin	Reversionary margin	Initial rate
Fixed at origination, reverting to SVR	24,053	49.5%	2,377,465,208	54.7%	4.11%	22.4	2.96%	4.23%	4.05%
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	3,329	6.9%	273,414,112	6.3%	1.29%	0.1	0.79%	0.79%	5.32%
Fixed for life	68	0.1%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker at origination, reverting to SVR	3,449	7.1%	367,345,989	8.4%	3.47%	7.4	2.97%	4.14%	3.13%
Tracker at origination, reverting to Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker for life	3,399	7.0%	275,543,351	6.3%	1.30%	0.0	0.80%	0.80%	4.57%
SVR, including discount to SVR	14,245	29.3%	1,053,543,891	24.2%	3.38%	0.0	2.88%	2.89%	3.94%
Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Total	48,543	100.0%	£ 4,347,312,550	100.0%	3.52%		2.68%		4.06%

CBS Covered Bonds

Stratifications					
Arrears breakdown	Number	% of total number	Amount (GBP)	% of total amount	
Current	41,409	99.7%	£ 4,334,183,609	99.7%	
0-1 month in arrears	88	0.2%	£ 8,630,056	0.2%	
1-2 months in arrears	51	0.1%	£ 4,483,500	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	1	0.0%	£ 15,385	0.0%	
12+ months in arrears	0	0.0%	£ -	0.0%	
Total	41,549	100.0%	£ 4,347,312,550	100.0%	
Current non-indexed LTV					
	Number	% of total number	Amount (GBP)	% of total amount	
0-50%	23,486	56.5%	£ 1,651,982,146	38.0%	
50-55%	2,674	6.4%	£ 356,098,262	8.2%	
55-60%	2,826	6.8%	£ 383,134,883	8.8%	
60-65%	2,855	6.9%	£ 429,870,972	9.9%	
65-70%	2,968	7.1%	£ 433,803,184	10.0%	
70-75%	3,110	7.5%	£ 498,348,416	11.5%	
75-80%	2,845	6.8%	£ 473,885,108	10.9%	
80-85%	532	1.3%	£ 78,326,033	1.8%	
85-90%	191	0.5%	£ 30,775,231	0.7%	
90-95%	43	0.1%	£ 7,742,596	0.2%	
95-100%	19	0.0%	£ 3,345,719	0.1%	
100-105%	0	0.0%	£ -	0.0%	
105-110%					
110-125%					
125%+					
Total	41,549	100.00%	£ 4,347,312,550	100.00%	
Current Indexed LTV					
	Number	% of total number	Amount (GBP)	% of total amount	
0-50%	23,155	55.7%	£ 1,650,844,958	38.0%	
50-55%	2,733	6.6%	£ 352,460,507	8.1%	
55-60%	2,689	6.5%	£ 372,907,051	8.6%	
60-65%	2,840	6.8%	£ 428,745,305	9.9%	
65-70%	2,959	7.1%	£ 450,198,070	10.4%	
70-75%	3,627	8.7%	£ 552,642,434	12.7%	
75-80%	3,223	7.8%	£ 495,017,054	11.4%	
80-85%	306	0.7%	£ 43,001,885	1.0%	
85-90%	11	0.0%	£ 1,494,686	0.0%	
90-95%	0	0.0%	£ -	0.0%	
95-100%	0	0.0%	£ -	0.0%	
100-105%					
105-110%					
110-125%					
125%+					
Total	41,549	100.0%	£ 4,347,312,550	100.0%	
Current outstanding balance of loan					
	Number	% of total number	Amount (GBP)	% of total amount	
0-5,000	555	1.3%	£ 1,113,158	0.0%	
5,000-10,000	683	1.6%	£ 5,182,787	0.1%	
10,000-25,000	3,111	7.5%	£ 55,955,467	1.3%	
25,000-50,000	6,647	16.0%	£ 250,437,183	5.8%	
50,000-75,000	6,908	16.6%	£ 431,068,625	9.9%	
75,000-100,000	6,398	15.4%	£ 558,571,430	12.8%	
100,000-150,000	8,573	20.6%	£ 1,046,453,026	24.1%	
150,000-200,000	4,395	10.5%	£ 749,980,939	17.3%	
200,000-250,000	1,948	4.7%	£ 431,854,491	9.9%	
250,000-300,000	1,039	2.5%	£ 282,030,626	6.5%	
300,000-350,000	516	1.2%	£ 166,296,142	3.8%	
350,000-400,000	300	0.7%	£ 111,634,636	2.6%	
400,000-450,000	167	0.4%	£ 70,558,172	1.6%	
450,000-500,000	149	0.4%	£ 70,531,887	1.6%	
500,000-600,000	94	0.2%	£ 50,849,994	1.2%	
600,000-700,000	49	0.1%	£ 31,422,297	0.7%	
700,000-800,000	21	0.1%	£ 15,605,676	0.4%	
800,000-900,000	11	0.0%	£ 9,271,096	0.2%	
900,000-1,000,000	9	0.0%	£ 8,515,517	0.2%	
1,000,000 +	0	0.0%	£ 0	0.0%	
Total	41,549	100.0%	£ 4,347,312,550	100.0%	
Regional distribution					
	Number	% of total number	Amount (GBP)	% of total amount	
East Anglia	1,838	4.4%	£ 172,831,689	4.0%	
East Midlands	4,021	9.7%	£ 344,481,579	7.9%	
London	3,637	8.8%	£ 626,073,011	14.4%	
North	2,020	4.9%	£ 146,776,337	3.4%	
North West	3,797	9.1%	£ 333,558,849	7.7%	
Northern Ireland	0	0.0%	£ 0	0.0%	
Outer Metro	4,760	11.5%	£ 691,142,257	15.9%	
South East	4,700	11.3%	£ 540,989,227	12.4%	
South West	4,206	10.1%	£ 433,413,525	10.0%	
Scotland	0	0.0%	£ 0	0.0%	
Wales	1,595	3.8%	£ 132,237,256	3.0%	
West Midlands	7,338	17.7%	£ 621,957,198	14.3%	
Yorkshire	3,637	8.8%	£ 303,871,623	7.0%	
Other	0	0.0%	£ 0	0.0%	
Total	41,549	100.00%	£ 4,347,312,550	100.00%	
Repayment type					
	Number	% of total number	Amount (GBP)	% of total amount	
Capital repayment	34,862	71.8%	£ 2,956,579,878	68.0%	
Part-and-part	434	0.9%	£ 40,641,386	0.9%	
Interest-only	8,169	16.8%	£ 851,261,355	19.6%	
Offset	5,078	10.5%	£ 498,829,931	11.5%	
Total	48,543	100.0%	£ 4,347,312,550	100.0%	

CBS Covered Bonds

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	3,358	8.1%	£ 415,664,249	9.6%
12-24 months	8,566	20.6%	£ 1,015,058,179	23.3%
24-36 months	8,044	19.4%	£ 902,235,451	20.8%
36-48 months	6,146	14.8%	£ 641,470,939	14.8%
48-60 months	3,150	7.6%	£ 288,522,832	6.6%
60-72 months	4,614	11.1%	£ 411,500,950	9.5%
72-84 months	3,548	8.5%	£ 327,341,232	7.5%
84-96 months	3,403	8.2%	£ 290,584,279	6.7%
96-108 months	720	1.7%	£ 54,934,438	1.3%
108-120 months	0	0.0%	£ -	0.0%
120-150 months	0	0.0%	£ -	0.0%
150-180 months	0	0.0%	£ -	0.0%
180+ months	0	0.0%	£ -	0.0%
Total	41,549	100.0%	£ 4,347,312,550	100.0%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	20,462	42.2%	2,073,796,010	47.7%
SVR	19,560	40.3%	1,493,370,242	34.4%
Tracker	7,651	15.8%	672,211,669	15.5%
Other (please specify) Capped	870	1.9%	107,934,628	2.5%
Total	48,543	100.00%	£ 4,347,312,550	100.00%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	48,539	100.0%	4,346,693,702	100.0%
Buy-to-let	4	0.0%	618,848	0.0%
Second home	0	0.0%	0	0.0%
Total	48,543	100.0%	£ 4,347,312,550	100.0%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	41,549	100.0%	4,347,312,550	100.0%
Fast-track	0	0.0%	0	0.0%
Self-certified	0	0.0%	0	0.0%
Total	41,549	100.0%	4,347,312,550	100.0%

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	1,326	3.2%	£ 50,897,772	1.2%
30-60 months	2,635	6.3%	£ 133,504,150	3.1%
60-120 months	7,691	18.5%	£ 530,421,977	12.2%
120-180 months	9,454	22.8%	£ 891,905,152	20.5%
180-240 months	10,784	26.0%	£ 1,318,930,930	30.3%
240-300 months	7,431	17.9%	£ 1,090,013,621	25.1%
300-360 months	1,583	3.8%	£ 241,207,862	5.5%
360+ months	645	1.6%	£ 90,431,087	2.1%
Total	41,549	100.0%	£ 4,347,312,550	100.0%

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	32,865	79.1%	£ 3,377,475,153	77.2%
Self-employed	6,262	15.1%	£ 830,363,059	19.1%
Unemployed	115	0.3%	£ 8,295,528	0.2%
Retired	2,094	5.0%	£ 110,759,640	2.5%
Guarantor	0	0.0%	£ -	0.0%
Other	213	0.5%	£ 20,419,169	0.5%
Total	41,549	100.0%	£ 4,347,312,550	100.0%

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

Series	1	2	3	4	5
Issue date	22/07/08	20/11/08	19/04/11	24/10/11	10/02/12
Original rating (Moody's/S&P/Fitch/DBRS)	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
Denomination	GBP	GBP	GBP	EUR	GBP
Amount at issuance	1,500,000,000	500,000,000	750,000,000	650,000,000	500,000,000
Amount outstanding	900,000,000	500,000,000	750,000,000	650,000,000	500,000,000
FX swap rate (rate:£)	1.000	1.000	1.000	0.877	1.000
Maturity type (hard/soft-bullet/pass-through)	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet
Scheduled final maturity date	25/07/16	24/11/16	19/04/18	24/10/14	10/02/15
Legal final maturity date	25/07/16	24/11/16	19/04/18	24/10/14	10/02/15
ISIN	XS0378817240	XS0400750542	XS0618833635	XS0696058857	XS0744752568
Stock exchange listing	LSE	LSE	LSE	LSE	LSE
Coupon payment frequency	Monthly	Monthly	Annually	Annually	Quarterly
Coupon payment date	24/05/13	24/05/13	21/04/14	24/10/13	10/05/13
Coupon (rate if fixed, margin and reference rate if floating)	0.993%	0.993%	4.625%	2.875%	2.110%
Margin payable under extended maturity period (%)	0.500%	0.500%	1.220%	1.300%	1.600%
Swap counterparty/ies	N/A	N/A	HSBC plc	HSBC plc	Coventry Building Society
Swap notional denomination	N/A	N/A	GBP	EUR	GBP
Swap notional amount	N/A	N/A	750,000,000	650,000,000	500,000,000
Swap notional maturity	N/A	N/A	19/04/18	24/10/14	10/02/15
LLP receive rate/margin	N/A	N/A	4.625%	2.875%	2.110%
LLP pay rate/margin	N/A	N/A	2.126%	2.763%	2.373%
Collateral posting amount	£ -	£ -	£ -	£ -	£ 1,800,000

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	Yes	Collateral posting
Swap Counterparty Rating Trigger - Covered Bond (Liability) Swap	Breach of ratings trigger	NR / A2 / A NR / P-1 / F1	Yes	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 Agreement
Stand-by Account Bank	Account Bank's ratings fall below required levels	NR / N/A / N/A NR / P-1 / F1	Yes	Appoint Stand-by Account Bank