

## National Transparency Template February 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	31/03/13
Start Date of reporting period	01/02/13
End Date of reporting period	28/02/13
Web links - prospectus, transaction documents, loan-level data	<a href="https://live.rooms.net/CoventryBuildingSociety/">https://live.rooms.net/CoventryBuildingSociety/</a>

**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
Service(s)	Coventry Building Society	BBB	A	Baa1	A3	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	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)	4,349,750,703								
Swap notional maturity/ies	19/04/2018								
LLP receive rate/margin	1.68375%								
LLP pay rate/margin	3.50922%								
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
Revenue receipts (please disclose all parts of waterfall)	<p>Interest Received on mortgages: £12,210,236</p> <p>Fees Received on mortgages due to CBS: £226,396</p> <p>Interest Received on GIC Account: £669</p> <p>Interest Received on Substitution Assets: £27,482</p> <p>Any other receipts not covered above: £107,286</p> <p>Available Revenue Receipts as at month end: £12,572,069</p> <p>Fees paid to third parties: £226,396</p> <p>Interest on Interest Rate Swap - Series 1-5: £8,192,666</p> <p>Interest on Covered Bond Swap - Series 3: £1,355,348</p> <p>Interest on Covered Bond Swap - Series 4: £1,208,037</p> <p>Interest on Covered Bond Swap - Series 5: £910,000</p> <p>Interest on Term Advance - Series 1&amp;2: £1,065,960</p> <p>Any other payments not covered above: £383</p> <p>Transfer to/(from) Reserve Ledger: -£5,375</p> <p>Payments made (incl repatriation to CBS): £1,618,654</p>	<p>Interest Received on mortgages: £12,806,798</p> <p>Fees Received on mortgages due to CBS: £335,846</p> <p>Interest Received on GIC Account: £913</p> <p>Interest Received on Substitution Assets: £51,840</p> <p>Any other receipts not covered above: £118,966</p> <p>Available Revenue Receipts as at month end: £13,314,363</p> <p>Fees paid to third parties: £335,846</p> <p>Interest on Interest Rate Swap - Series 1-5: £6,961,395</p> <p>Interest on Covered Bond Swap - Series 3: £1,223,466</p> <p>Interest on Covered Bond Swap - Series 4: £1,381,239</p> <p>Interest on Covered Bond Swap - Series 5: £1,607,652</p> <p>Interest on Term Advance - Series 1&amp;2: £1,219,726</p> <p>Interest on Term Advance - Series 5: £2,648,200</p> <p>Any other payments not covered above: £592</p> <p>Transfer to/(from) Reserve Ledger: £2,344</p> <p>Payments made (incl repatriation to CBS): £1,153,895</p>	
Principal receipts (please disclose all parts of waterfall)	<p>Scheduled Principal Receipts: £16,046,785</p> <p>Unscheduled Principal Receipts: £44,948,288</p> <p>Available Principal Receipts as at month end: £60,995,074</p> <p>Remainder to Members: £60,995,074</p>	<p>Scheduled Principal Receipts: £16,036,931</p> <p>Unscheduled Principal Receipts: £80,952,220</p> <p>Available Principal Receipts as at month end: £96,989,151</p> <p>Remainder to Members: £96,989,151</p>	
Reserve ledger	£ 14,976,189	£ 14,976,533	£ 14,976,189
Revenue ledger	£ 13,572,070	£ 14,314,364	£
Principal ledger	£ 60,995,074	£ 96,989,151	£
Pre-maturity liquidity ledger	N/A	N/A	N/A

**Asset Coverage Test**

	Value	Description (please edit if different)
A	£ 3,517,574,103	A: Arrears Adjusted True Balance
B	£ -	B: Principal Receipts Retained in Cash
C	£ -	C: Retained Cash Contributions
D	£ 60,995,074	D: Substitution Assets - Principal Receipts' & D: Substitution Assets - Capital Contributions
E		
V		
W		
X	£ 59,636,825	X: Savings set off balance
Y	£ -	Y : Flexible draw deduction
Z	£ 132,038,662	Z: Negative carry adjustment
Total	£ 3,386,893,689	
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)	£ 166,843,689	
Credit support as derived from ACT (%)	5.2%	

**Programme-Level Characteristics**

Programme currency	EUR
Programme size	7bn
Covered bonds principal amount outstanding (GBP, non-GBP series converted at swap FX rate)	£ 3,220,050,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	£ 3,210,072,500
Cover pool balance (GBP)	£ 4,489,447,239
GlC account balance (GBP)	£ 89,543,332
Any additional collateral (please specify)	
Any additional collateral (GBP)	-
Aggregate balance of off-set mortgages (GBP)	£ 516,551,478
Aggregate deposits attaching to the cover pool (GBP)	£ 59,636,825
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£ 43,218,781
Nominal level of overcollateralisation (GBP)	1,358,241,047
Nominal level of overcollateralisation (%)	42.2%
Number of loans in cover pool	42,377
Average loan balance (GBP)	£ 105,941
Weighted average non-indexed LTV (%)	54.6%
Weighted average indexed LTV (%)	54.7%
Weighted average seasoning (months)	38.4
Weighted average remaining term (months)	204.1
Weighted average interest rate (%)	3.5%
Standard Variable Rate(s) (%)	4.7%
Constant Pre-Payment Rate (% ,current month)	1.0%
Constant Pre-Payment Rate (% ,quarterly average)	1.3%
Principal Payment Rate (% ,current month)	1.4%
Principal Payment Rate (% ,quarterly average)	1.6%
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)	£ 12,210,236
Mortgage collections (scheduled - principal)	£ 16,046,785
Mortgage collections (unscheduled - interest)	
Mortgage collections (unscheduled - principal)	£ 44,948,288

**Loan Redemptions & Replenishments Since Previous Reporting Date**

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	355	0.8%	40,506,669	0.9%
Loans bought back by seller(s)	179	0.4%	13,597,222	0.3%
of which are non-performing loans	122	0.3%	7,246,583	0.2%
of which have breached R&Ws	36	0.1%	4,675,242	0.1%
Loans sold into the cover pool	1,005	2.4%	136,427,371	3.0%

**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	24,284	49.2%	2,415,360,561	53.8%	4.16%	22.3	2.94%	4.22%	4.12%
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	3,381	6.8%	281,545,846	6.3%	1.29%	0.1	0.79%	0.79%	5.32%
Fixed for life	51	0.1%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker at origination, reverting to SVR	4,006	8.1%	443,858,197	9.9%	3.14%	7.2	2.64%	4.14%	3.03%
Tracker at origination, reverting to Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker for life	3,426	6.9%	280,252,064	6.2%	1.30%	0.0	0.80%	0.80%	4.58%
SVR, including discount to SVR	14,216	28.8%	1,068,430,571	23.8%	3.37%	0.0	2.86%	2.87%	3.94%
Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Total	49,364	100.0%	£ 4,489,447,239	100.0%	3.51%		2.62%		4.07%

## CBS Covered Bonds Feb-13

**Stratifications**

<b>Arrears breakdown</b>	Number	% of total number	Amount (GBP)	% of total amount
Current	42,226	99.6%	£ 4,473,182,585	99.6%
0-1 month in arrears	94	0.2%	£ 9,516,101	0.2%
1-2 months in arrears	57	0.1%	£ 6,748,553	0.2%
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%
<b>Total</b>	<b>42,377</b>	<b>100.0%</b>	<b>£ 4,489,447,239</b>	<b>100.0%</b>

<b>Current non-indexed LTV</b>	Number	% of total number	Amount (GBP)	% of total amount
0-50%	23,531	55.5%	£ 1,672,082,014	37.2%
50-55%	2,766	6.5%	£ 364,785,129	8.1%
55-60%	2,874	6.8%	£ 392,581,525	8.7%
60-65%	2,976	7.0%	£ 450,654,917	10.0%
65-70%	3,047	7.2%	£ 447,117,450	10.0%
70-75%	3,377	8.0%	£ 540,527,909	12.0%
75-80%	2,953	7.0%	£ 493,147,590	11.0%
80-85%	594	1.4%	£ 85,654,596	1.9%
85-90%	196	0.5%	£ 31,672,752	0.7%
90-95%	45	0.1%	£ 8,077,237	0.2%
95-100%	18	0.0%	£ 3,146,020	0.1%
100-105%	0	0.0%	£ -	0.0%
105-110%				
110-125%				
125%+				
<b>Total</b>	<b>42,377</b>	<b>100.00%</b>	<b>£ 4,489,447,239</b>	<b>100.00%</b>

<b>Current Indexed LTV</b>	Number	% of total number	Amount (GBP)	% of total amount
0-50%	23,114	54.5%	£ 1,657,325,996	36.9%
50-55%	2,823	6.7%	£ 359,783,234	8.0%
55-60%	2,763	6.5%	£ 382,154,510	8.5%
60-65%	2,877	6.8%	£ 432,877,852	9.6%
65-70%	3,038	7.2%	£ 464,781,283	10.4%
70-75%	3,814	9.0%	£ 579,915,348	12.9%
75-80%	3,586	8.5%	£ 562,458,317	12.5%
80-85%	357	0.8%	£ 49,552,135	1.1%
85-90%	5	0.0%	£ 598,565	0.0%
90-95%	0	0.0%	£ -	0.0%
95-100%	0	0.0%	£ -	0.0%
100-105%				
105-110%				
110-125%				
125%+				
<b>Total</b>	<b>42,377</b>	<b>100.0%</b>	<b>£ 4,489,447,239</b>	<b>100.0%</b>

<b>Current outstanding balance of loan</b>	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	517	1.2%	£ 1,246,584	0.0%
5,000-10,000	673	1.6%	£ 5,118,429	0.1%
10,000-25,000	3,082	7.3%	£ 55,310,225	1.2%
25,000-50,000	6,643	15.7%	£ 250,457,962	5.6%
50,000-75,000	7,021	16.6%	£ 438,051,810	9.8%
75,000-100,000	6,501	15.3%	£ 567,474,668	12.6%
100,000-150,000	8,892	21.0%	£ 1,085,283,192	24.2%
150,000-200,000	4,576	10.8%	£ 785,753,748	17.5%
200,000-250,000	2,024	4.8%	£ 449,378,801	10.0%
250,000-300,000	1,074	2.5%	£ 291,827,646	6.5%
300,000-350,000	525	1.2%	£ 168,918,237	3.8%
350,000-400,000	325	0.8%	£ 120,811,628	2.7%
400,000-450,000	174	0.4%	£ 73,485,942	1.6%
450,000-500,000	158	0.4%	£ 74,870,120	1.7%
500,000-600,000	98	0.2%	£ 53,030,204	1.2%
600,000-700,000	53	0.1%	£ 34,023,592	0.8%
700,000-800,000	21	0.0%	£ 15,651,216	0.3%
800,000-900,000	11	0.0%	£ 9,253,593	0.2%
900,000-1,000,000	9	0.0%	£ 8,519,643	0.2%
1,000,000 +	0	0.0%	£ 0	0.0%
<b>Total</b>	<b>42,377</b>	<b>100.0%</b>	<b>£ 4,489,447,239</b>	<b>100.0%</b>

<b>Regional distribution</b>	Number	% of total number	Amount (GBP)	% of total amount
East Anglia	1,877	4.4%	£ 178,789,529	4.0%
East Midlands	4,104	9.7%	£ 353,999,821	7.9%
London	3,743	8.8%	£ 651,893,792	14.5%
North	2,061	4.9%	£ 151,815,588	3.4%
North West	3,863	9.1%	£ 341,841,351	7.6%
Northern Ireland	0	0.0%	£ 0	0.0%
Outer Metro	4,879	11.5%	£ 717,373,590	16.0%
South East	4,804	11.3%	£ 561,629,789	12.5%
South West	4,249	10.0%	£ 440,868,781	9.8%
Scotland	0	0.0%	£ 0	0.0%
Wales	1,634	3.9%	£ 137,340,303	3.1%
West Midlands	7,445	17.6%	£ 640,489,360	14.3%
Yorkshire	3,718	8.8%	£ 313,425,334	7.0%
Other	0	0.0%	£ 0	0.0%
<b>Total</b>	<b>42,377</b>	<b>100.00%</b>	<b>£ 4,489,447,239</b>	<b>100.00%</b>

<b>Repayment type</b>	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	35,240	71.4%	£ 3,046,630,793	67.9%
Part-and-part	437	0.9%	£ 41,052,949	0.9%
Interest-only	8,422	17.1%	£ 885,212,019	19.7%
Offset	5,285	10.7%	£ 516,551,478	11.5%
<b>Total</b>	<b>49,384</b>	<b>100.0%</b>	<b>£ 4,489,447,239</b>	<b>100.0%</b>

## CBS Covered Bonds Feb-13

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	5,080	12.0%	£ 659,859,854	14.7%
12-24 months	8,126	19.2%	£ 946,652,850	21.1%
24-36 months	8,334	19.7%	£ 942,969,132	21.0%
36-48 months	5,830	13.8%	£ 610,599,112	13.6%
48-60 months	3,380	8.0%	£ 295,996,151	6.6%
60-72 months	4,506	10.6%	£ 404,796,032	9.0%
72-84 months	3,521	8.3%	£ 326,978,341	7.3%
84-96 months	3,296	7.8%	£ 280,383,214	6.2%
96-108 months	304	0.7%	£ 21,213,144	0.5%
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	42,377	100.0%	£ 4,489,447,239	100.0%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	21,031	42.6%	2,142,162,829	47.7%
SVR	18,929	38.3%	1,448,985,652	32.3%
Tracker	7,729	15.7%	684,181,919	15.2%
Other (please specify): Capped	1,675	3.4%	214,116,840	4.8%
Total	49,364	100.00%	£ 4,489,447,239	100.00%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	49,356	100.0%	4,488,674,315	100.0%
Buy-to-let	8	0.0%	772,924	0.0%
Second home	0	0.0%	0	0.0%
Total	49,364	100.0%	£ 4,489,447,239	100.0%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	42,377	100.0%	4,489,447,239	100.0%
Fast-track	0	0.0%	0	0.0%
Self-certified	0	0.0%	0	0.0%
Total	42,377	100.0%	4,489,447,239	100.0%

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	1,284	3.0%	£ 50,698,506	1.1%
30-60 months	2,612	6.2%	£ 130,655,719	2.9%
60-120 months	7,724	18.2%	£ 535,852,597	11.9%
120-180 months	9,539	22.5%	£ 909,310,969	20.3%
180-240 months	11,098	26.2%	£ 1,362,616,461	30.4%
240-300 months	7,790	18.4%	£ 1,152,638,905	25.7%
300-360 months	1,650	3.9%	£ 251,630,640	5.6%
360+ months	680	1.6%	£ 96,043,441	2.1%
Total	42,377	100.0%	£ 4,489,447,239	100.0%

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	33,613	79.3%	£ 3,500,279,571	78.0%
Self-employed	6,338	15.0%	£ 848,952,657	18.9%
Unemployed	114	0.3%	£ 8,197,975	0.2%
Retired	2,117	5.0%	£ 113,438,493	2.5%
Guarantor	0	0.0%	-	0.0%
Other	195	0.5%	£ 18,578,543	0.4%
Total	42,377	100.0%	£ 4,489,447,239	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)	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	25/03/13	25/03/13	19/04/13	24/10/13	13/05/13
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%	2.124%
LLP pay rate/margin	N/A	N/A	2.127%	2.764%	2.374%
Collateral posting amount	£ -	£ -	£ -	£ -	£ 1,800,000

**CBS Covered Bonds Feb-13**

<b>Programme triggers</b>				
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