National Transparency Template January 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	28/02/13
Start Date of reporting period	01/01/13
End Date of reporting period	31/01/13
Web links - prospectus, transaction documents, loan-level data	https://live.irooms.net/CoventryBuildingSociety/

Counterparties, Ratings

	Counterparty/ies	Fitch		Moody's		S&P		DBRS	
		Rating trigger	Current rating	Rating trigger	Current rating	Rating trigger	urrent ratir	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)	4,367,920,595								
Swap notional maturity/ies	19/04/2018								
LLP receive rate/margin	1.68375%								
LLP pay rate/margin	3.49693%								
Collateral posting amount(s) (GBP)	1,700,000								

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)	Interest Received on mortgages: £12,806,798 Fees Received on mortgages due to CBS: £335,846 Interest Received on GIC Account: £913 Interest Received on Substitution Assets: £51,840 Any other receipts not covered above : £118,966 Available Revenue Receipts as at month end: £13,314,363 Fees paid to third parties: £335,846 Interest on Interest Rate Swap - Series 1-5: £6,961,395 Interest on Covered Bond Swap - Series 3: £1,223,466 Interest on Covered Bond Swap - Series 4: £1,381,239 Interest on Covered Bond Swap - Series 5: -£1,607,652 Interest on Term Advance - Series 1&2: £1,219,726 Interest on Term Advance - Series 5: £2,648,200 Any other payments not covered above : £592 Transfer to/(from) Reserve Ledger: -£2,344 Payments made (incl repatriation to CBS): £1,153,895	Interest Received on mortgages: £12,939,323 Fees Received on mortgages due to CBS: £372,753 Interest Received on GIC Account: £905 Interest Received on Substitution Assets: £12,964 Any other receipts not covered above : £89,771 Available Revenue Receipts as at month end: £13,415,717 Fees paid to third parties: £395,311 Interest on Interest Rate Swap - Series 1-5: £6,726,422 Interest on Covered Bond Swap - Series 3: £1,267,906 Interest on Covered Bond Swap - Series 4: £1,338,075 Interest on Covered Bond Swap - Series 5: £1,008,031 Interest on Term Advance - Series 1&2: £1,181,610 Any other payments not covered above : £624 Transfer to/(from) Reserve Ledger: -£15,438 Payments made (incl repatriation to CBS): £1,513,177	
Principal receipts (please disclose all parts of waterfall)	Scheduled Principal Receipts: £16,036,931 Unscheduled Principal Receipts: £80,952,220 Available Principal Receipts as at month end: £96,989,151 Remainder to Members: £96,989,151	Scheduled Principal Receipts: £14,277,738 Unscheduled Principal Receipts: £42,912,776 Available Principal Receipts as at month end: £57,190,514 Remainder to Members: £57,190,514	
Reserve ledger	£ 14,978,533	£ 14,993,971	£ 14,978,533
Revenue ledger	£ 14,314,364	£ 14,415,717	
Principal ledger	£ 96,989,151	£ 57,190,514	
Pre-maturity liquidity ledger	N/A	N/A	N/A

CBS Covered Bonds Jan-13

Asset Coverage Test

	Value	Description (please edit if different)
A	£ 3,467,638,170	A: Arrears Adjusted True Balance
B	£ -	B: Principal Receipts Retained in Cash
C	£ -	C: Retained Cash Contributions
D	£ 96,989,151	D: Substitution Assets - Principal Receipts[1] & D: Substitution Assets - Capital Contributions
E		
V		
W		
X	£ 56,444,747	X: Savings set off balance
Y	£ -	Y : Flexible draw deduction
Z	£ 136,217,592	Z: Negative carry adjustment
Total	£ 3,371,964,982	
Method used for calculating component 'A'	A: Arrears Adjusted True Balance	
Asset percentage (%)	78.4%	
Maximum asset percentage from Fitch (%)	83.7%	
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)	£ 151,914,982	
Credit support as derived from ACT (%)	4.7%	

Programme-Level Characteristics

Programme currency	EUR
Programme size	7bn
Covered bonds principal amount outstanding (GBP, non-GBP series converted at swap FX rate)	£ 3,220,050,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	£ 3,206,270,000
Cover pool balance (GBP)	£ 4,427,710,744
GIC account balance (GBP)	£ 126,282,047
Any additional collateral (please specify)	
Any additional collateral (GBP)	£ -
Aggregate balance of off-set mortgages (GBP)	£ 483,311,559
Aggregate deposits attaching to the cover pool (GBP)	£ 56,444,747
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£ 40,848,347
Nominal level of overcollateralisation (GBP)	1,333,174,134
Nominal level of overcollateralisation (%)	41.4%
Number of loans in cover pool	41,906
Average loan balance (GBP)	£ 105,658
Weighted average non-Indexed LTV (%)	54.7%
Weighted average Indexed LTV (%)	54.8%
Weighted average seasoning (months)	38.3
Weighted average remaining term (months)	204.0
Weighted average interest rate (%)	3.5%
Standard Variable Rate(s) (%)	4.7%
Constant Pre-Payment Rate (%, current month)	1.8%
Constant Pre-Payment Rate (%, quarterly average)	1.3%
Principal Payment Rate (%, current month)	2.2%
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)	£ 12,806,798
Mortgage collections (scheduled - principal)	£ 16,036,931
Mortgage collections (unscheduled - interest)	
Mortgage collections (unscheduled - principal)	£ 80,952,220

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	664	1.6%	74,004,999	1.7%
Loans bought back by seller(s)	256	0.6%	23,244,189	0.5%
of which are non-performing loans	134	0.3%	11,150,540	0.3%
of which have breached R&Ws	111	0.3%	7,419,843	0.2%
Loans sold into the cover pool	1,064	2.5%	151,156,006	3.4%

Product Rate Type and Reversionary Profiles

					Weighted average				
	Number	% of total number	Amount (GBP)	% of total amount	Current rate	Remaining teaser period (months)	Current margin	Reversionary margin	Initial rate
Fixed at origination, reverting to SVR	23,920	49.0%	2,379,417,573	53.7%	4.18%	22.6	2.95%	4.22%	4.13%
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	6.9%	280,835,617	6.3%	1.29%	0.1	0.79%	0.79%	5.31%
Fixed for life	72	0.1%	2,734	0.0%	0.00%	0	0.29%	0.29%	0.00%
Tracker at origination, reverting to SVR	3,849	7.9%	421,513,293	9.5%	3.17%	7.4	2.67%	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	3,424	7.0%	280,888,196	6.3%	1.30%	0.0	0.80%	0.80%	4.61%
SVR, including discount to SVR	14,135	29.0%	1,065,053,331	24.1%	3.36%	0.0	2.85%	2.86%	3.94%
Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Total	48,781	100.0%	£ 4,427,710,744	100.0%	3.52%		2.63%		4.09%

Stratifications

Arrears breakdown	Number	% of total number	Amount (GBP)	% of total amount
Current	41,759	99.6%	£ 4,411,517,254	99.6%
0-1 month in arrears	98	0.2%	£ 10,152,551	0.2%
1-2 months in arrears	49	0.1%	£ 6,040,940	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	41,906	100.0%	£ 4,427,710,744	100.0%

Current non-Indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	23,206	55.4%	£ 1,644,332,788	37.1%
50-55%	2,772	6.6%	£ 361,311,770	8.2%
55-60%	2,790	6.7%	£ 381,371,126	8.6%
60-65%	2,940	7.0%	£ 442,120,937	10.0%
65-70%	2,990	7.1%	£ 437,009,552	9.9%
70-75%	3,376	8.1%	£ 537,644,906	12.1%
75-80%	2,943	7.0%	£ 490,463,361	11.1%
80-85%	624	1.5%	£ 89,757,604	2.0%
85-90%	200	0.5%	£ 32,148,154	0.7%
90-95%	47	0.1%	£ 8,404,555	0.2%
95-100%	18	0.0%	£ 3,145,991	0.1%
100-105%	0	0.0%	£ -	0.0%
105-110%				
110-125%				
125%+				
Total	41,906	100.00%	£ 4,427,710,744	100.00%

Current Indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	22,800	54.4%	£ 1,630,900,275	36.8%
50-55%	2,804	6.7%	£ 356,738,342	8.1%
55-60%	2,705	6.5%	£ 372,076,443	8.4%
60-65%	2,835	6.8%	£ 423,373,335	9.6%
65-70%	3,037	7.2%	£ 463,970,141	10.5%
70-75%	3,770	9.0%	£ 570,961,852	12.9%
75-80%	3,546	8.5%	£ 552,542,558	12.5%
80-85%	401	1.0%	£ 55,951,930	1.3%
85-90%	8	0.0%	£ 1,195,869	0.0%
90-95%	0	0.0%	£ -	0.0%
95-100%	0	0.0%	£ -	0.0%
100-105%				
105-110%				
110-125%				
125%+				
Total	41,906	100.0%	£ 4,427,710,744	100.0%

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	531	1.3%	1,235,193	0.0%
5,000-10,000	652	1.6%	4,933,548	0.1%
10,000-25,000	3,034	7.2%	54,381,464	1.2%
25,000-50,000	6,582	15.7%	248,212,179	5.6%
50,000-75,000	6,955	16.6%	433,657,927	9.8%
75,000-100,000	6,436	15.4%	561,694,518	12.7%
100,000-150,000	8,828	21.1%	1,077,253,655	24.3%
150,000-200,000	4,505	10.8%	773,707,755	17.5%
200,000-250,000	1,984	4.7%	440,132,881	9.9%
250,000-300,000	1,052	2.5%	285,885,309	6.5%
300,000-350,000	523	1.2%	168,105,497	3.8%
350,000-400,000	306	0.7%	113,728,163	2.6%
400,000-450,000	176	0.4%	74,370,263	1.7%
450,000-500,000	155	0.4%	73,409,367	1.7%
500,000-600,000	97	0.2%	52,322,761	1.2%
600,000-700,000	50	0.1%	32,153,831	0.7%
700,000-800,000	21	0.1%	15,690,199	0.4%
800,000-900,000	11	0.0%	9,254,079	0.2%
900,000-1,000,000	8	0.0%	7,582,155	0.2%
1,000,000 +	0	0.0%	0	0.0%
Total	41,906	100.0%	£ 4,427,710,744	100.0%

Regional distribution	Number	% of total number	Amount (GBP)	% of total amount
East Anglia	1,846	4.4%	176,282,917	4.0%
East Midlands	4,049	9.7%	348,673,694	7.9%
London	3,701	8.8%	641,269,532	14.5%
North	2,054	4.9%	150,657,593	3.4%
North West	3,812	9.1%	337,242,250	7.6%
Northern Ireland	0	0.0%	0	0.0%
Outer Metro	4,807	11.5%	707,092,362	16.0%
South East	4,740	11.3%	552,193,226	12.5%
South West	4,190	10.0%	434,228,718	9.8%
Scotland	0	0.0%	0	0.0%
Wales	1,616	3.9%	135,024,721	3.0%
West Midlands	7,399	17.7%	636,066,339	14.4%
Yorkshire	3,692	8.8%	308,979,392	7.0%
Other	0	0.0%	0	0.0%
Total	41,906	100.00%	£ 4,427,710,744	100.00%

Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	34,861	71.5%	£ 3,013,353,297	68.1%
Part-and-part	440	0.9%	£ 41,524,706	0.9%
Interest-only	8,451	17.3%	£ 889,521,182	20.1%
Offset	5,029	10.3%	£ 483,311,559	10.9%
Total	48,781	100.0%	£ 4,427,710,744	100.0%

CBS Covered Bonds Jan-13

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	4,979	11.9%	£ 637,598,629	14.4%
12-24 months	7,985	19.1%	£ 927,423,193	20.9%
24-36 months	8,306	19.8%	£ 945,082,173	21.3%
36-48 months	5,850	14.0%	£ 614,819,226	13.9%
48-60 months	3,763	9.0%	£ 324,949,170	7.3%
60-72 months	4,121	9.8%	£ 368,819,343	8.3%
72-84 months	3,519	8.4%	£ 326,534,104	7.4%
84-96 months	3,231	7.7%	£ 272,557,456	6.2%
96-108 months	152	0.4%	£ 9,927,451	0.2%
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	41,906	100.0%	£ 4,427,710,744	100.0%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	20,475	42.0%	2,082,501,574	47.0%
SVR	19,121	39.2%	1,476,863,230	33.4%
Tracker	7,507	15.4%	653,153,572	14.8%
Other (please specify)_Capped	1,678	3.4%	215,192,369	4.9%
Total	48,781	100.00%	£ 4,427,710,744	100.00%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	48,772	100.0%	4,427,335,548	100.0%
Buy-to-let	9	0.0%	375,196	0.0%
Second home	0	0.0%	0	0.0%
Total	48,781	100.0%	£ 4,427,710,744	100.0%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	41,906	100.0%	4,427,710,744	100.0%
Fast-track	0	0.0%	0	0.0%
Self-certified	0	0.0%	0	0.0%
Total	41,906	100.0%	4,427,710,744	100.0%

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	1,257	3.0%	£ 49,601,754	1.1%
30-60 months	2,590	6.2%	£ 129,183,284	2.9%
60-120 months	7,648	18.3%	£ 531,046,899	12.0%
120-180 months	9,373	22.4%	£ 887,642,248	20.0%
180-240 months	11,052	26.4%	£ 1,355,946,551	30.6%
240-300 months	7,706	18.4%	£ 1,136,081,113	25.7%
300-360 months	1,608	3.8%	£ 243,632,258	5.5%
360+ months	672	1.6%	£ 94,576,638	2.1%
Total	41,906	100.0%	£ 4,427,710,744	100.0%

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	33,233	79.3%	£ 3,455,635,970	78.0%
Self-employed	6,239	14.9%	£ 831,939,775	18.8%
Unemployed	112	0.3%	£ 8,020,773	0.2%
Retired	2,127	5.1%	£ 113,754,789	2.6%
Guarantor	0	0.0%	£ -	0.0%
Other	195	0.5%	£ 18,359,436	0.4%
Total	41,906	100.0%	£ 4,427,710,744	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	24/07/13	24/11/13	19/04/18	24/10/14	10/02/15
Legal final maturity date	24/07/13	24/11/13	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	25/02/13	25/02/13	19/04/13	24/10/13	11/02/13
Coupon (rate if fixed, margin and reference rate if floating)	0.994%	0.994%	4.625%	2.875%	2.124%
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	£ -	£ -	£ -	£ -	£ 1,700,000

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