

## National Transparency Template July 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	31/08/13
Start Date of reporting period	01/07/13
End Date of reporting period	31/07/13
Web links - prospectus, transaction documents, loan-level data	<a href="https://live.irooms.net/CoventryBuildingSociety/">https://live.irooms.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	0								
Issuer	Coventry Building Society	N/A	AAA	N/A	Aaa	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)	4,383,164,987								
Swap notional maturity/ies	19/04/2018								
LLP receive rate/margin	1.68313%								
LLP pay rate/margin	3.44632%								
Collateral posting amount(s) (GBP)	2,200,000								

## 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)	<b>AVAILABLE REVENUE RECEIPTS</b> (a) Revenue Receipts - Interest received from Borrowers: £13,300,276 (a) Revenue Receipts - Fees charged to Borrowers: £344,228 (b) Interest received: £17,381 (c) Excess Reserve Fund: £2,709 (d) Other Revenue Receipts: £66,836 (e) Excess Required Coupon Amount: £0 (f) Reserve Ledger credit amounts following Notice to Pay: £0 (g) Amounts Belonging to Third Parties: -£344,228 (h) Required Coupon Amount: £0 (i) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £13,387,201  <b>PRE-ACCELERATION REVENUE PRIORITY OF PAYMENTS</b> (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: £3,000 (d) Amounts due to the Interest Rate Swap Provider: £5,960,008 (e) (i) Amounts due to the Covered Bond Swap Providers: £1,216,309 (ii) Amounts due on the Term Advance: £4,005,790 (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 from 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: £2,202,094 (m) Fees due to the Liquidation Member: £0 (n) Members profit amount: £0	<b>AVAILABLE REVENUE RECEIPTS</b> (a) Revenue Receipts - Interest received from Borrowers: £11,777,010 (a) Revenue Receipts - Fees charged to Borrowers: £602,241 (b) Interest received: £19,513 (c) Excess Reserve Fund: £0 (d) Other Revenue Receipts: £59,181 (e) Excess Required Coupon Amount: £0 (f) Reserve Ledger credit amounts following Notice to Pay: £0 (g) Amounts Belonging to Third Parties: -£602,241 (h) Required Coupon Amount: £0 (i) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £11,855,704  <b>PRE-ACCELERATION REVENUE PRIORITY OF PAYMENTS</b> (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: £32,099 (d) Amounts due to the Interest Rate Swap Provider: £6,515,996 (e) (i) Amounts due to the Covered Bond Swap Providers: £3,625,110 (ii) Amounts due on the Term Advance: £1,142,880 (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 from Reserve Ledger: £6,538 (i) Excluded Swap Termination Amounts: £0 (j) Indemnity amounts due to the Members: £0 (k) Repayment of Cash Capital Contributions: £0 (l) Deferred Consideration: £533,281 (m) Fees due to the Liquidation Member: £0 (n) Members profit amount: £0		
Principal receipts (please disclose all parts of waterfall)	<b>AVAILABLE PRINCIPAL RECEIPTS</b> (a) Scheduled amounts received from Borrowers: £13,601,120 Unscheduled amounts received from Borrowers: £47,602,121 Less Further Advances made: -£2,721,434 (b) (i) Term Advance: £0 (ii) Cash Capital Contributions: £0 (iii) Sale of Selected Loans: £0 Total Available Principal Receipts: £58,481,808  <b>PRE-ACCELERATION PRINCIPAL PRIORITY OF PAYMENTS</b> (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: £58,481,808	<b>AVAILABLE PRINCIPAL RECEIPTS</b> (a) Scheduled amounts received from Borrowers: £16,704,666 Unscheduled amounts received from Borrowers: £56,395,045 Less Further Advances made: -£2,268,158 (b) (i) Term Advance: £0 (ii) Cash Capital Contributions: £0 (iii) Sale of Selected Loans: £0 Total Available Principal Receipts: £70,831,553  <b>PRE-ACCELERATION PRINCIPAL PRIORITY OF PAYMENTS</b> (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: £70,831,553		
Reserve ledger	£ 14,972,361	£ 14,965,823	£ 14,972,361	
Revenue ledger	£ 14,728,720	£ 13,457,945	-	
Principal ledger	£ 70,831,553	£ 58,481,808	-	
Pre-maturity liquidity ledger	N/A	N/A	N/A	

**CBS Covered Bonds**

<b>Asset Coverage Test</b>		Value	Description (please edit if different)
A	£	3,439,773,272	A: Arrears Adjusted True Balance
B	£	848,102	B: Principal Receipts Retained in Cash
C	£	-	C: Retained Cash Contributions
D	£	69,983,451	D: Substitution Assets - Principal Receipts & D: Substitution Assets - Capital Contributions
E	£	-	
V	£	-	
W	£	-	
X	£	59,826,137	X: Savings set off balance
Y	£	-	Y: Flexible draw deduction
Z	£	147,003,796	Z: Negative carry adjustment
<b>Total</b>	£	<b>3,303,774,892</b>	

Method used for calculating component 'A'	A: Arrears Adjusted True Balance	
Asset percentage (%)		78.4%
Maximum asset percentage from Fitch (%)		85.8%
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)	£	83,724,892
Credit support as derived from ACT (%)		2.6%

<b>Programme Level Characteristics</b>		
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)	£	3,218,613,500
Cover pool balance (GBP)	£	4,389,283,772
GIC account balance (GBP)	£	100,532,634
Any additional collateral (please specify)	£	-
Any additional collateral (GBP)	£	-
Aggregate balance of off-set mortgages (GBP)	£	541,274,166
Aggregate deposits attaching to the cover pool (GBP)	£	59,826,137
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£	38,763,347
Nominal level of overcollateralisation (GBP)		1,269,352,216
Nominal level of overcollateralisation (%)		39.4%
Number of loans in cover pool		41,051
Average loan balance (GBP)	£	106,923
Weighted average non-indexed LTV (%)		54.8%
Weighted average indexed LTV (%)		53.4%
Weighted average seasoning (months)		40.0
Weighted average remaining term (months)		205.6
Weighted average interest rate (%)		3.4%
Standard Variable Rate(s) (%)		4.7%
Constant Pre-Payment Rate (% current month)		1.2%
Constant Pre-Payment Rate (% quarterly average)		1.2%
Principal Payment Rate (% current month)		1.6%
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%

<b>Mortgage collections</b>		
Mortgage collections (scheduled - interest)	£	13,300,276
Mortgage collections (scheduled - principal)	£	16,704,666
Mortgage collections (unscheduled - interest)	£	-
Mortgage collections (unscheduled - principal)	£	54,126,887

<b>Loan Redemptions &amp; Replenishments Since Previous Reporting Date</b>		Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date		437	1.1%	49,493,653	1.1%
Loans bought back by seller(s)		755	1.8%	85,923,166	2.0%
of which are non-performing loans		101	0.2%	6,242,868	0.1%
of which have breached R&Ws		10	0.0%	1,360,221	0.0%
Loans sold into the cover pool		899	2.2%	129,411,725	2.9%

<b>Product Rate Type and Reversionary Profiles</b>		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		23,131	48.1%	2,342,109,956	53.4%	3.95%	23.5	2.97%	4.22%	3.91%
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		3,336	6.9%	273,719,772	6.2%	1.29%	0.1	0.79%	0.79%	5.32%
Fixed for life		54	0.1%	2,734	0.0%	0.00%	0	0.29%	0.29%	0.00%
Tracker at origination, reverting to SVR		3,337	6.9%	401,609,917	9.1%	3.44%	9.3	2.94%	4.14%	3.28%
Tracker at origination, reverting to Libor		0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker for life		3,420	7.1%	273,508,621	6.2%	1.30%	0.0	0.80%	0.80%	4.54%
SVR, including discount to SVR		14,838	30.8%	1,098,332,773	25.0%	3.39%	0.0	2.88%	2.88%	3.91%
Libor		0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
<b>Total</b>		<b>48,116</b>	<b>100.0%</b>	<b>£ 4,389,283,772</b>	<b>100.0%</b>	<b>3.43%</b>		<b>2.67%</b>		<b>3.98%</b>

CBS Covered Bonds

Stratifications					
Arrears breakdown	Number	% of total number	Amount (GBP)	% of total amount	
Current	40,884		£ 4,371,642,907	99.6%	99.6%
0-1 month in arrears	118		£ 13,632,947	0.3%	0.3%
1-2 months in arrears	49		£ 4,007,918	0.1%	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%
<b>Total</b>	<b>41,051</b>		<b>£ 4,389,283,772</b>	<b>100.0%</b>	<b>100.0%</b>
Current non-indexed LTV					
	Number	% of total number	Amount (GBP)	% of total amount	
0-50%	22,625		£ 1,607,456,469	55.1%	36.6%
50-55%	2,700		£ 360,658,874	6.6%	8.2%
55-60%	2,819		£ 389,114,909	6.9%	8.9%
60-65%	3,044		£ 462,435,597	7.4%	10.5%
65-70%	2,867		£ 417,306,695	7.0%	9.5%
70-75%	3,042		£ 494,886,940	7.4%	11.3%
75-80%	3,205		£ 542,117,276	7.8%	12.4%
80-85%	500		£ 74,609,210	1.2%	1.7%
85-90%	187		£ 29,810,131	0.5%	0.7%
90-95%	39		£ 6,859,388	0.1%	0.2%
95-100%	23		£ 4,028,282	0.1%	0.1%
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%
<b>Total</b>	<b>41,051</b>		<b>£ 4,389,283,772</b>	<b>100.00%</b>	<b>100.00%</b>
Current Indexed LTV					
	Number	% of total number	Amount (GBP)	% of total amount	
0-50%	22,988		£ 1,692,782,669	55.9%	38.6%
50-55%	2,755		£ 360,416,128	6.7%	8.2%
55-60%	2,904		£ 418,872,308	7.1%	9.5%
60-65%	3,038		£ 467,761,318	7.4%	10.7%
65-70%	3,077		£ 464,253,594	7.5%	10.6%
70-75%	3,884		£ 613,773,105	9.5%	14.0%
75-80%	2,325		£ 356,363,550	5.7%	8.1%
80-85%	84		£ 13,203,260	0.2%	0.3%
85-90%	16		£ 1,877,840	0.0%	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%
<b>Total</b>	<b>41,051</b>		<b>£ 4,389,283,772</b>	<b>100.00%</b>	<b>100.00%</b>
Current outstanding balance of loan					
	Number	% of total number	Amount (GBP)	% of total amount	
0-5,000	537		£ 1,269,384	1.3%	0.0%
5,000-10,000	679		£ 5,133,717	1.7%	0.1%
10,000-25,000	2,995		£ 53,743,993	7.3%	1.2%
25,000-50,000	6,279		£ 236,084,733	15.3%	5.4%
50,000-75,000	6,710		£ 418,457,316	16.3%	9.5%
75,000-100,000	6,321		£ 551,647,335	15.4%	12.6%
100,000-150,000	6,536		£ 1,042,491,247	20.8%	23.8%
150,000-200,000	4,490		£ 770,478,534	10.9%	17.6%
200,000-250,000	2,028		£ 449,662,051	4.9%	10.2%
250,000-300,000	1,099		£ 298,775,053	2.7%	6.8%
300,000-350,000	540		£ 174,306,638	1.3%	4.0%
350,000-400,000	324		£ 120,442,405	0.8%	2.7%
400,000-450,000	178		£ 75,204,348	0.4%	1.7%
450,000-500,000	148		£ 69,853,612	0.4%	1.6%
500,000-600,000	114		£ 61,861,072	0.3%	1.4%
600,000-700,000	43		£ 27,704,357	0.1%	0.6%
700,000-800,000	24		£ 17,785,062	0.1%	0.4%
800,000-900,000	7		£ 5,873,260	0.0%	0.1%
900,000-1,000,000	9		£ 8,509,655	0.0%	0.2%
1,000,000 +	0		£ 0	0.0%	0.0%
<b>Total</b>	<b>41,051</b>		<b>£ 4,389,283,772</b>	<b>100.00%</b>	<b>100.00%</b>
Regional distribution					
	Number	% of total number	Amount (GBP)	% of total amount	
East Anglia	1,860		£ 179,424,612	4.5%	4.1%
East Midlands	3,973		£ 350,559,189	9.7%	8.0%
London	3,639		£ 635,643,501	8.9%	14.5%
North	1,942		£ 146,455,047	4.7%	3.3%
North West	3,742		£ 334,837,841	9.1%	7.6%
Northern Ireland	0		£ 0	0.0%	0.0%
Outer Metro	4,797		£ 708,847,552	11.7%	16.1%
South East	4,642		£ 545,256,741	11.3%	12.4%
South West	4,209		£ 441,391,075	10.3%	10.1%
Scotland	0		£ 0	0.0%	0.0%
Wales	1,570		£ 134,471,952	3.8%	3.1%
West Midlands	7,141		£ 611,609,700	17.4%	13.9%
Yorkshire	3,536		£ 300,786,563	8.6%	6.9%
Other	0		£ 0	0.0%	0.0%
<b>Total</b>	<b>41,051</b>		<b>£ 4,389,283,772</b>	<b>100.00%</b>	<b>100.00%</b>
Repayment type					
	Number	% of total number	Amount (GBP)	% of total amount	
Capital repayment	35,158		£ 3,022,003,774	73.1%	68.8%
Part-and-part	434		£ 40,395,570	0.9%	0.9%
Interest-only	7,598		£ 785,610,261	15.8%	17.9%
Offset	4,926		£ 541,274,166	10.2%	12.3%
<b>Total</b>	<b>48,116</b>		<b>£ 4,389,283,772</b>	<b>100.0%</b>	<b>100.0%</b>

**CBS Covered Bonds**

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	3,885	9.5%	£ 533,153,394	12.1%
12-24 months	8,718	21.2%	£ 1,067,439,596	24.3%
24-36 months	6,857	16.7%	£ 739,228,778	16.8%
36-48 months	5,496	13.4%	£ 571,185,259	13.0%
48-60 months	3,702	9.0%	£ 380,802,462	8.7%
60-72 months	3,948	9.6%	£ 365,379,825	8.3%
72-84 months	3,375	8.2%	£ 301,198,892	6.9%
84-96 months	3,401	8.3%	£ 300,984,836	6.9%
96-108 months	1,669	4.1%	£ 129,930,531	3.0%
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%
<b>Total</b>	<b>41,051</b>	<b>100.0%</b>	<b>£ 4,389,283,772</b>	<b>100.0%</b>

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	20,006	41.6%	2,099,065,605	47.8%
SVR	19,380	40.3%	1,447,354,945	33.0%
Tracker	8,058	16.7%	753,739,937	17.2%
Other (please specify) Capped	672	1.4%	89,123,285	2.0%
<b>Total</b>	<b>48,116</b>	<b>100.00%</b>	<b>£ 4,389,283,772</b>	<b>100.00%</b>

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	48,102	100.0%	4,387,564,833	100.0%
Buy-to-let	14	0.0%	1,718,939	0.0%
Second home	0	0.0%	0	0.0%
<b>Total</b>	<b>48,116</b>	<b>100.0%</b>	<b>£ 4,389,283,772</b>	<b>100.0%</b>

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	41,051	100.0%	4,389,283,772	100.0%
Fast-track	0	0.0%	0	0.0%
Self-certified	0	0.0%	0	0.0%
<b>Total</b>	<b>41,051</b>	<b>100.0%</b>	<b>4,389,283,772</b>	<b>100.0%</b>

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	1,320	3.2%	£ 51,333,858	1.2%
30-60 months	2,537	6.2%	£ 129,434,530	2.9%
60-120 months	7,415	18.1%	£ 512,583,156	11.7%
120-180 months	9,181	22.4%	£ 884,182,617	20.1%
180-240 months	10,556	25.7%	£ 1,303,854,844	29.7%
240-300 months	7,623	18.6%	£ 1,128,615,496	25.7%
300-360 months	1,666	4.1%	£ 267,741,749	6.1%
360+ months	753	1.8%	£ 111,537,520	2.5%
<b>Total</b>	<b>41,051</b>	<b>100.0%</b>	<b>£ 4,389,283,772</b>	<b>100.0%</b>

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	32,397	78.9%	£ 3,397,872,825	77.4%
Self-employed	6,303	15.4%	£ 852,084,380	19.4%
Unemployed	108	0.3%	£ 8,193,980	0.2%
Retired	1,954	4.8%	£ 102,407,818	2.3%
Guarantor	0	0.0%	£ -	0.0%
Other	289	0.7%	£ 28,724,769	0.7%
<b>Total</b>	<b>41,051</b>	<b>100.0%</b>	<b>£ 4,389,283,772</b>	<b>100.0%</b>

**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	27/08/13	27/08/13	21/04/14	24/10/13	12/08/13
Coupon (rate if fixed, margin and reference rate if floating)	0.993%	0.993%	4.625%	2.875%	2.106%
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	GBP	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%	2.106%
LLP pay rate/margin	N/A	N/A	2.127%	2.763%	2.373%
Collateral posting amount	£ -	£ -	£ -	£ -	£ 2,200,000

**CBS Covered Bonds**

<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