

National Transparency Template June 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	31/07/13
Start Date of reporting period	01/06/13
End Date of reporting period	30/06/13
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)	4,375,532,441								
Swap notional maturity/ies	19/04/2018								
LLP receive rate/margin	1.68188%								
LLP pay rate/margin	3.51182%								
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)	<p>Interest Received on mortgages: £11,777,010 Fees Received on mortgages due to CBS: £602,241</p> <p>Interest Received on GIC Account: £927 Interest Received on Substitution Assets: £18,685</p> <p>Any other receipts not covered above : £59,181 Available Revenue Receipts as at month end: £12,457,945</p> <p>Fees paid to third parties: £634,340 Interest on Interest Rate Swap - Series 1-5: £6,515,996 Interest on Covered Bond Swap - Series 3: £1,354,551 Interest on Covered Bond Swap - Series 4: £1,294,621 Interest on Covered Bond Swap - Series 5: £975,259 Interest on Term Advance - Series 1&2: £1,142,680</p> <p>Any other payments not covered above : £679 Transfer to/(from) Reserve Ledger: £6,538 Payments made (incl repatriation to CBS): £533,281</p>	<p>Interest Received on mortgages: £12,634,558 Fees Received on mortgages due to CBS: £300,766</p> <p>Interest Received on GIC Account: £850 Interest Received on Substitution Assets: £57,148</p> <p>Any other receipts not covered above : £63,490 Available Revenue Receipts as at month end: £13,056,812</p> <p>Fees paid to third parties: £374,839 Interest on Interest Rate Swap - Series 1-5: £6,698,811 Interest on Covered Bond Swap - Series 3: £1,311,245 Interest on Covered Bond Swap - Series 4: £1,337,170 Interest on Covered Bond Swap - Series 5: £1,007,237 Interest on Term Advance - Series 1&2: £1,179,360</p> <p>Any other payments not covered above : £662 Transfer to/(from) Reserve Ledger: -£1,485 Payments made (incl repatriation to CBS): £1,148,973</p>	
Principal receipts (please disclose all parts of waterfall)	<p>Scheduled Principal Receipts: £13,601,120 Unscheduled Principal Receipts: £44,880,687</p> <p>Available Principal Receipts as at month end: £58,481,808</p> <p>Remainder to Members: £58,481,808</p>	<p>Scheduled Principal Receipts: £17,197,551 Unscheduled Principal Receipts: £59,404,519</p> <p>Available Principal Receipts as at month end: £76,602,070</p> <p>Remainder to Members: £76,602,070</p>	
Reserve ledger	£ 14,965,823	£ 14,967,308	£ 14,965,823
Revenue ledger	£ 13,457,945	£ 14,056,813	
Principal ledger	£ 58,481,808	£ 76,602,070	
Pre-maturity liquidity ledger	N/A	N/A	N/A

CBS Covered Bonds

Asset Coverage Test

	Value	Description (please edit if different)
A	£ 3,462,223,439	A: Arrears Adjusted True Balance
B	£ -	B: Principal Receipts Retained in Cash
C	£ -	C: Retained Cash Contributions
D	£ 58,481,808	D: Substitution Assets - Principal Receipts' & D: Substitution Assets - Capital Contributions
E		
V		
W		
X	£ 57,970,668	X: Savings set off balance
Y	£ -	Y: Flexible draw deduction
Z	£ 151,630,468	Z: Negative carry adjustment
Total	£ 3,311,104,111	
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)	£ 91,054,111	
Credit support as derived from ACT (%)	2.8%	

Programme-Level Characteristics

Programme currency	EUR
Programme size	7bn
Covered bonds principal amount outstanding (GBP, non-GBP series converted at swap FX rate)	£ 3,220,050,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	£ 3,205,906,000
Cover pool balance (GBP)	£ 4,417,428,709
GlC account balance (GBP)	£ 86,905,576
Any additional collateral (please specify)	
Any additional collateral (GBP)	£ -
Aggregate balance of off-set mortgages (GBP)	£ 535,669,082
Aggregate deposits attaching to the cover pool (GBP)	£ 57,970,668
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£ 37,748,942
Nominal level of overcollateralisation (GBP)	1,283,920,019
Nominal level of overcollateralisation (%)	39.9%
Number of loans in cover pool	41,344
Average loan balance (GBP)	£ 106,846
Weighted average non-indexed LTV (%)	54.9%
Weighted average indexed LTV (%)	53.4%
Weighted average seasoning (months)	39.7
Weighted average remaining term (months)	205.6
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)	1.7%
Principal Payment Rate (% ,current month)	1.3%
Principal Payment Rate (% ,quarterly average)	2.0%
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)	£ 11,777,010
Mortgage collections (scheduled - principal)	£ 13,601,120
Mortgage collections (unscheduled - interest)	
Mortgage collections (unscheduled - principal)	£ 44,880,687

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	336	0.8%	40,650,726	0.9%
Loans bought back by seller(s)	2,684	6.5%	286,409,306	6.5%
of which are non-performing loans	94	0.2%	6,434,864	0.1%
of which have breached R&Ws	6	0.0%	615,578	0.0%
Loans sold into the cover pool	2,511	6.1%	358,593,388	8.1%

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	23,521	48.5%	2,380,451,497	53.9%	3.99%	23.5	2.98%	4.22%	3.95%
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	3,380	7.0%	278,715,199	6.3%	1.29%	0.1	0.79%	0.79%	5.32%
Fixed for life	61	0.1%	2,734	0.0%	0.00%	0	0.29%	0.29%	0.00%
Tracker at origination, reverting to SVR	3,475	7.2%	407,190,826	9.2%	3.44%	9.2	2.94%	4.14%	3.23%
Tracker at origination, reverting to Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker for life	3,444	7.1%	277,309,549	6.3%	1.30%	0.0	0.80%	0.80%	4.55%
SVR, including discount to SVR	14,624	30.1%	1,073,758,904	24.3%	3.38%	0.0	2.87%	2.88%	3.93%
Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Total	48,505	100.0%	£ 4,417,428,709	100.0%	3.45%		2.67%		4.00%

CBS Covered Bonds

Stratifications

Arrears breakdown	Number	% of total number	Amount (GBP)	% of total amount
Current	41,179	99.6%	£ 4,401,422,679	99.6%
0-1 month in arrears	99	0.2%	£ 9,613,089	0.2%
1-2 months in arrears	66	0.2%	£ 6,392,942	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	41,344	100.0%	£ 4,417,428,709	100.0%

Current non-indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	22,780	55.1%	£ 1,615,595,864	36.6%
50-55%	2,678	6.5%	£ 355,025,556	8.0%
55-60%	2,849	6.9%	£ 391,252,594	8.9%
60-65%	3,088	7.5%	£ 472,163,777	10.7%
65-70%	2,890	7.0%	£ 421,932,647	9.6%
70-75%	3,089	7.5%	£ 500,694,388	11.3%
75-80%	3,192	7.7%	£ 541,120,558	12.2%
80-85%	520	1.3%	£ 70,994,983	1.7%
85-90%	192	0.5%	£ 31,125,963	0.7%
90-95%	44	0.1%	£ 7,708,904	0.2%
95-100%	22	0.1%	£ 3,813,175	0.1%
100-105%	0	0.0%	£ -	0.0%
105-110%				
110-125%				
125%+				
Total	41,344	100.00%	£ 4,417,428,709	100.00%

Current Indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	23,103	55.9%	£ 1,700,336,187	38.5%
50-55%	2,789	6.7%	£ 361,497,738	8.2%
55-60%	2,922	7.1%	£ 423,771,393	9.6%
60-65%	3,056	7.4%	£ 470,183,514	10.6%
65-70%	3,168	7.7%	£ 480,139,954	10.9%
70-75%	3,826	9.3%	£ 603,268,687	13.7%
75-80%	2,380	5.8%	£ 363,765,757	8.2%
80-85%	89	0.2%	£ 13,170,056	0.3%
85-90%	10	0.0%	£ 1,200,632	0.0%
90-95%	1	0.0%	£ 94,790	0.0%
95-100%	0	0.0%	£ -	0.0%
100-105%				
105-110%				
110-125%				
125%+				
Total	41,344	100.0%	£ 4,417,428,709	100.0%

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	552	1.3%	1,317,105	0.0%
5,000-10,000	660	1.6%	4,991,464	0.1%
10,000-25,000	3,025	7.3%	54,238,977	1.2%
25,000-50,000	6,335	15.3%	238,244,556	5.4%
50,000-75,000	6,766	16.4%	421,909,258	9.6%
75,000-100,000	6,360	15.4%	555,276,536	12.6%
100,000-150,000	8,598	20.8%	1,048,694,871	23.8%
150,000-200,000	4,517	10.9%	776,891,202	17.6%
200,000-250,000	2,047	5.0%	453,869,284	10.3%
250,000-300,000	1,089	2.6%	296,323,872	6.7%
300,000-350,000	538	1.3%	173,455,965	3.9%
350,000-400,000	327	0.8%	121,603,243	2.8%
400,000-450,000	184	0.4%	77,845,769	1.8%
450,000-500,000	152	0.4%	71,848,061	1.6%
500,000-600,000	108	0.3%	58,475,146	1.3%
600,000-700,000	48	0.1%	30,735,524	0.7%
700,000-800,000	21	0.1%	15,540,946	0.4%
800,000-900,000	8	0.0%	6,745,457	0.2%
900,000-1,000,000	9	0.0%	8,511,373	0.2%
1,000,000 +	0	0.0%	0	0.0%
Total	41,344	100.0%	£ 4,417,428,709	100.0%

Regional distribution	Number	% of total number	Amount (GBP)	% of total amount
East Anglia	1,859	4.5%	177,466,174	4.0%
East Midlands	4,001	9.7%	352,689,464	8.0%
London	3,683	8.9%	645,505,776	14.6%
North	1,951	4.7%	145,968,760	3.3%
North West	3,752	9.1%	333,556,832	7.6%
Northern Ireland	0	0.0%	0	0.0%
Outer Metro	4,826	11.7%	713,426,416	16.2%
South East	4,683	11.3%	548,329,414	12.4%
South West	4,213	10.2%	440,787,138	10.0%
Scotland	0	0.0%	0	0.0%
Wales	1,582	3.8%	135,610,722	3.1%
West Midlands	7,211	17.4%	616,509,625	14.0%
Yorkshire	3,583	8.7%	307,578,389	7.0%
Other	0	0.0%	0	0.0%
Total	41,344	100.00%	£ 4,417,428,709	100.00%

Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	35,342	72.9%	£ 3,034,071,959	68.7%
Part-and-part	435	0.9%	£ 40,398,680	0.9%
Interest-only	7,795	16.1%	£ 807,289,018	18.3%
Offset	4,933	10.2%	£ 535,669,082	12.1%
Total	48,505	100.0%	£ 4,417,428,709	100.0%

CBS Covered Bonds

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	4,027	9.7%	£ 558,640,101	12.6%
12-24 months	8,555	20.6%	£ 1,026,222,789	23.2%
24-36 months	7,270	17.6%	£ 795,379,595	18.0%
36-48 months	5,796	14.0%	£ 609,903,229	13.8%
48-60 months	3,297	8.0%	£ 324,472,684	7.3%
60-72 months	4,224	10.2%	£ 386,281,821	8.7%
72-84 months	3,394	8.2%	£ 309,131,100	7.0%
84-96 months	3,422	8.3%	£ 299,333,551	6.8%
96-108 months	1,389	3.4%	£ 108,063,839	2.4%
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	41,344	100.0%	£ 4,417,428,709	100.0%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	20,295	41.8%	2,124,244,564	48.1%
SVR	19,417	40.0%	1,444,606,395	32.7%
Tracker	8,085	16.7%	756,422,662	17.1%
Other (please specify): Capped	708	1.5%	92,155,089	2.1%
Total	48,505	100.00%	£ 4,417,428,709	100.00%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	48,494	100.0%	4,416,101,325	100.0%
Buy-to-let	11	0.0%	1,327,384	0.0%
Second home	0	0.0%	0	0.0%
Total	48,505	100.0%	£ 4,417,428,709	100.0%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	41,344	100.0%	4,417,428,709	100.0%
Fast-track	0	0.0%	0	0.0%
Self-certified	0	0.0%	0	0.0%
Total	41,344	100.0%	4,417,428,709	100.0%

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	1,318	3.2%	£ 51,254,194	1.2%
30-60 months	2,554	6.2%	£ 130,179,759	2.9%
60-120 months	7,491	18.1%	£ 517,236,634	11.7%
120-180 months	9,211	22.3%	£ 883,722,508	20.0%
180-240 months	10,701	25.9%	£ 1,322,761,546	29.9%
240-300 months	7,666	18.5%	£ 1,137,796,483	25.8%
300-360 months	1,673	4.0%	£ 266,659,114	6.0%
360+ months	730	1.8%	£ 107,818,470	2.4%
Total	41,344	100.0%	£ 4,417,428,709	100.0%

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	32,686	79.1%	£ 3,429,972,272	77.6%
Self-employed	6,286	15.2%	£ 846,754,598	19.2%
Unemployed	108	0.3%	£ 7,974,973	0.2%
Retired	1,992	4.8%	£ 104,715,128	2.4%
Guarantor	0	0.0%	-	0.0%
Other	272	0.7%	£ 28,011,738	0.6%
Total	41,344	100.0%	£ 4,417,428,709	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	24/07/13	24/07/13	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	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%	2.106%
LLP pay rate/margin	N/A	N/A	2.127%	2.763%	2.373%
Collateral posting amount	£ -	£ -	£ -	£ -	£ 2,200,000

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