

National Transparency Template March 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	30/04/13
Start Date of reporting period	01/03/13
End Date of reporting period	31/03/13
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)	4,398,305,206								
Swap notional maturity/ies	19/04/2018								
LLP receive rate/margin	1.68250%								
LLP pay rate/margin	3.51788%								
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:	£12,289,524	£12,210,236	
Fees Received on mortgages due to CBS:	£525,174	£226,396	
Interest Received on GIC Account:	£579	£869	
Interest Received on Substitution Assets:	£15,028	£27,482	
Any other receipts not covered above:	£111,681	£107,286	
Available Revenue Receipts as at month end:	£12,941,986	£12,572,069	
Fees paid to third parties:	£537,567	£226,396	
Interest on Interest Rate Swap - Series 1-5:	£6,688,569	£6,192,666	
Interest on Covered Bond Swap - Series 3:	-£33,333,745	£1,355,348	
Interest on Covered Bond Swap - Series 4:	£1,294,912	£1,208,037	
Interest on Covered Bond Swap - Series 5:	£975,514	£910,000	
Interest on Term Advance - Series 1&2:	£1,143,520	£1,065,960	
Interest on Term Advance - Series 5:	£34,687,500		
Any other payments not covered above:	£663	£383	
Transfer to/(from) Reserve Ledger:	£3,031	-£5,375	
Payments made (incl repatriation to CBS):	£944,456	£1,618,654	
Revenue receipts (please disclose all parts of waterfall)			
Scheduled Principal Receipts:	£16,128,515	£16,046,785	
Unscheduled Principal Receipts:	£40,615,323	£44,948,288	
Available Principal Receipts as at month end:	£56,743,837	£60,995,074	
Remainder to Members:	£56,743,837	£60,995,074	
Principal receipts (please disclose all parts of waterfall)			
Reserve ledger	£ 14,970,814	£ 14,976,189	£ 14,970,814
Revenue ledger	£ 13,941,987	£ 13,572,070	
Principal ledger	£ 56,743,837	£ 60,995,074	
Pre-maturity liquidity ledger	N/A	N/A	N/A

CBS Covered Bonds Mar-13

Asset Coverage Test		Value	Description (please edit if different)
A	£	3,486,943,951	A: Arrears Adjusted True Balance
B	£	-	B: Principal Receipts Retained in Cash
C	£	-	C: Retained Cash Contributions
D	£	56,743,837	D: Substitution Assets - Principal Receipts & D: Substitution Assets - Capital Contributions
E			
V			
W			
X	£	62,748,148	X: Savings set off balance
Y	£	-	Y: Flexible draw deduction
Z	£	165,211,990	Z: Negative carry adjustment
Total	£	3,315,727,650	

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)	£ 95,677,650
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)	£ 3,198,327,000
Cover pool balance (GBP)	£ 4,449,715,705
GIC account balance (GBP)	£ 85,656,637
Any additional collateral (please specify)	
Any additional collateral (GBP)	£ -
Aggregate balance of off-set mortgages (GBP)	£ 507,346,401
Aggregate deposits attaching to the cover pool (GBP)	£ 62,748,148
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£ 45,156,293
Nominal level of overcollateralisation (GBP)	1,314,629,452
Nominal level of overcollateralisation (%)	40.8%
Number of loans in cover pool	42,215
Average loan balance (GBP)	£ 105,406
Weighted average non-indexed LTV (%)	54.4%
Weighted average indexed LTV (%)	54.3%
Weighted average seasoning (months)	39.3
Weighted average remaining term (months)	203.2
Weighted average interest rate (%)	3.5%
Standard Variable Rate(s) (%)	4.7%
Constant Pre-Payment Rate (% current month)	0.9%
Constant Pre-Payment Rate (% quarterly average)	1.3%
Principal Payment Rate (% current month)	1.3%
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)	£ 12,289,524
Mortgage collections (scheduled - principal)	£ 16,128,515
Mortgage collections (unscheduled - interest)	
Mortgage collections (unscheduled - principal)	£ 40,615,323

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	333	0.8%	£ 34,863,861	0.8%
Loans bought back by seller(s)	145	0.3%	£ 11,429,822	0.3%
of which are non-performing loans	107	0.3%	£ 6,573,727	0.1%
of which have breached R&Ws	19	0.0%	£ 2,643,031	0.1%
Loans sold into the cover pool	316	0.7%	£ 27,745,471	0.6%

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	24,330	49.4%	£ 2,404,428,465	54.0%	4.14%	21.7	2.93%	4.22%	4.11%
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	3,353	6.8%	£ 277,270,359	6.2%	1.29%	0.1	0.79%	0.79%	5.32%
Fixed for life	49	0.1%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker at origination, reverting to SVR	3,959	8.0%	£ 436,459,093	9.8%	3.12%	6.5	2.62%	4.14%	3.02%
Tracker at origination, reverting to Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker for life	3,417	6.9%	£ 278,078,072	6.2%	1.30%	0.0	0.80%	0.80%	4.58%
SVR, including discount to SVR	14,136	28.7%	£ 1,053,479,716	23.7%	3.36%	0.0	2.85%	2.87%	3.94%
Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Total	49,244	100.0%	£ 4,449,715,705	100.0%	3.50%		2.62%		4.07%

CBS Covered Bonds Mar-13

Stratifications

Arrears breakdown	Number	% of total number	Amount (GBP)	% of total amount
Current	42,074	99.7%	£ 4,435,265,634	99.7%
0-1 month in arrears	89	0.2%	£ 9,183,708	0.2%
1-2 months in arrears	51	0.1%	£ 5,252,308	0.1%
2-3 months in arrears	1	0.0%	£ 14,056	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	42,215	100.0%	£ 4,449,715,705	100.0%

Current non-indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	23,687	56.1%	£ 1,679,891,452	37.8%
50-55%	2,722	6.4%	£ 363,043,418	8.2%
55-60%	2,864	6.8%	£ 388,923,828	8.7%
60-65%	2,923	6.9%	£ 442,091,838	9.9%
65-70%	3,038	7.2%	£ 446,071,353	10.0%
70-75%	3,264	7.7%	£ 523,636,743	11.8%
75-80%	2,897	6.9%	£ 482,202,660	10.8%
80-85%	561	1.3%	£ 81,201,631	1.8%
85-90%	196	0.5%	£ 31,477,026	0.7%
90-95%	45	0.1%	£ 8,028,589	0.2%
95-100%	18	0.0%	£ 3,146,967	0.1%
100-105%	0	0.0%	£ -	0.0%
105-110%				
110-125%				
125%+				
Total	42,215	100.00%	£ 4,449,715,705	100.00%

Current Indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	23,347	55.3%	£ 1,679,406,024	37.7%
50-55%	2,788	6.6%	£ 360,281,417	8.1%
55-60%	2,749	6.5%	£ 380,991,976	8.6%
60-65%	2,881	6.8%	£ 434,266,078	9.8%
65-70%	3,037	7.2%	£ 466,669,129	10.5%
70-75%	3,734	8.8%	£ 570,681,629	12.8%
75-80%	3,311	7.8%	£ 506,795,353	11.4%
80-85%	360	0.9%	£ 49,672,629	1.1%
85-90%	8	0.0%	£ 951,471	0.0%
90-95%	0	0.0%	£ -	0.0%
95-100%	0	0.0%	£ -	0.0%
100-105%				
105-110%				
110-125%				
125%+				
Total	42,215	100.0%	£ 4,449,715,705	100.0%

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	532	1.3%	£ 1,287,240	0.0%
5,000-10,000	683	1.6%	£ 5,208,032	0.1%
10,000-25,000	3,120	7.4%	£ 56,238,001	1.3%
25,000-50,000	6,659	15.8%	£ 251,298,901	5.6%
50,000-75,000	7,011	16.6%	£ 437,327,551	9.8%
75,000-100,000	6,483	15.4%	£ 665,204,627	12.7%
100,000-150,000	8,794	20.8%	£ 1,073,022,630	24.1%
150,000-200,000	4,316	10.2%	£ 775,949,411	17.4%
200,000-250,000	1,999	4.7%	£ 443,530,727	10.0%
250,000-300,000	1,069	2.5%	£ 290,362,505	6.5%
300,000-350,000	520	1.2%	£ 167,436,513	3.8%
350,000-400,000	310	0.7%	£ 115,245,186	2.6%
400,000-450,000	171	0.4%	£ 72,172,330	1.6%
450,000-500,000	157	0.4%	£ 74,385,782	1.7%
500,000-600,000	96	0.2%	£ 51,878,748	1.2%
600,000-700,000	53	0.1%	£ 33,986,243	0.8%
700,000-800,000	21	0.0%	£ 15,631,906	0.4%
800,000-900,000	12	0.0%	£ 10,131,430	0.2%
900,000-1,000,000	9	0.0%	£ 8,517,943	0.2%
1,000,000 +	0	0.0%	£ 0	0.0%
Total	42,215	100.0%	£ 4,449,715,705	100.0%

Regional distribution	Number	% of total number	Amount (GBP)	% of total amount
East Anglia	1,860	4.4%	£ 176,043,992	4.0%
East Midlands	4,084	9.7%	£ 351,519,318	7.9%
London	3,715	8.8%	£ 644,229,442	14.5%
North	2,055	4.9%	£ 150,300,766	3.4%
North West	3,847	9.1%	£ 339,709,907	7.6%
Northern Ireland	0	0.0%	£ 0	0.0%
Outer Metro	4,867	11.5%	£ 713,161,602	16.0%
South East	4,800	11.4%	£ 557,184,372	12.5%
South West	4,253	10.1%	£ 439,152,899	9.9%
Scotland	0	0.0%	£ 0	0.0%
Wales	1,621	3.8%	£ 135,385,619	3.0%
West Midlands	7,418	17.6%	£ 632,962,463	14.2%
Yorkshire	3,695	8.8%	£ 310,085,324	7.0%
Other	0	0.0%	£ 0	0.0%
Total	42,215	100.00%	£ 4,449,715,705	100.00%

Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	35,291	71.7%	£ 3,026,126,963	68.0%
Part-and-part	430	0.9%	£ 40,477,225	0.9%
Interest-only	8,353	17.0%	£ 875,765,116	19.7%
Offset	5,170	10.5%	£ 507,346,401	11.4%
Total	49,244	100.0%	£ 4,449,715,705	100.0%

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Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	4,205	10.0%	£ 528,645,307	11.9%
12-24 months	8,388	19.9%	£ 989,932,323	22.2%
24-36 months	8,270	19.6%	£ 935,103,519	21.0%
36-48 months	6,067	14.4%	£ 641,888,447	14.4%
48-60 months	3,245	7.7%	£ 283,655,783	6.4%
60-72 months	4,614	10.9%	£ 417,749,699	9.4%
72-84 months	3,545	8.4%	£ 326,468,523	7.3%
84-96 months	3,382	8.0%	£ 289,284,363	6.5%
96-108 months	498	1.2%	£ 36,987,742	0.8%
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	42,215	100.0%	£ 4,449,715,705	100.0%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	21,242	43.1%	2,149,483,714	48.3%
SVR	18,629	37.8%	1,409,978,806	31.7%
Tracker	7,897	15.6%	676,965,581	15.2%
Other (please specify) Capped	1,676	3.4%	213,287,603	4.8%
Total	49,244	100.00%	£ 4,449,715,705	100.00%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	49,238	100.0%	4,449,286,076	100.0%
Buy-to-let	6	0.0%	429,629	0.0%
Second home	0	0.0%	£ -	0.0%
Total	49,244	100.0%	£ 4,449,715,705	100.0%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	42,215	100.0%	4,449,715,705	100.0%
Fast-track	0	0.0%	£ -	0.0%
Self-certified	0	0.0%	£ -	0.0%
Total	42,215	100.0%	4,449,715,705	100.0%

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	1,308	3.1%	£ 50,845,202	1.1%
30-60 months	2,625	6.2%	£ 133,119,516	3.0%
60-120 months	7,776	18.4%	£ 538,202,096	12.1%
120-180 months	9,581	22.7%	£ 911,789,729	20.5%
180-240 months	11,009	26.1%	£ 1,351,107,056	30.4%
240-300 months	7,621	18.1%	£ 1,123,284,837	25.2%
300-360 months	1,633	3.9%	£ 248,351,874	5.6%
360+ months	662	1.6%	£ 93,015,397	2.1%
Total	42,215	100.0%	£ 4,449,715,705	100.0%

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	33,465	79.3%	£ 3,468,130,816	77.9%
Self-employed	6,317	15.0%	£ 841,293,903	18.9%
Unemployed	115	0.3%	£ 8,345,740	0.2%
Retired	2,113	5.0%	£ 112,388,070	2.5%
Guarantor	0	0.0%	£ -	0.0%
Other	205	0.5%	£ 19,557,176	0.4%
Total	42,215	100.0%	£ 4,449,715,705	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	24/04/13	24/04/13	19/04/13	24/10/13	13/05/13
Coupon (rate if fixed, margin and reference rate if floating)	0.994%	0.994%	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	2.128%	2.763%	2.373%
Collateral posting amount	£ -	£ -	£ -	£ -	£ 1,800,000

CBS Covered Bonds Mar-13

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