

National Transparency Template May 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	30/06/13
Start Date of reporting period	01/05/13
End Date of reporting period	31/05/13
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)	4,310,146,717								
Swap notional maturity/ies	19/04/2018								
LLP receive rate/margin	1.68250%								
LLP pay rate/margin	3.51216%								
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)	Interest Received on mortgages: £12,634,558 Fees Received on mortgages due to CBS: £300,766 Interest Received on GIC Account: £950 Interest Received on Substitution Assets: £57,148 Any other receipts not covered above: £63,490 Available Revenue Receipts as at month end: £13,056,812 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 Any other payments not covered above: £662 Transfer to/(from) Reserve Ledger: -£1,485 Payments made (incl repatriation to CBS): £1,148,973	Interest Received on mortgages: £13,281,387 Fees Received on mortgages due to CBS: £495,753 Interest Received on GIC Account: £655 Interest Received on Substitution Assets: £23,449 Any other receipts not covered above: £80,169 Available Revenue Receipts as at month end: £13,881,415 Fees paid to third parties: £497,486 Interest on Interest Rate Swap - Series 1-5: £6,591,188 Interest on Covered Bond Swap - Series 3: £1,310,474 Interest on Covered Bond Swap - Series 4: £1,294,326 Interest on Covered Bond Swap - Series 5: -£1,568,550 Interest on Term Advance - Series 1&2: £1,142,120 Interest on Term Advance - Series 5: £2,543,550 Any other payments not covered above: £650 Transfer to/(from) Reserve Ledger: -£6,538 Payments made (incl repatriation to CBS): £2,076,708		
Principal receipts (please disclose all parts of waterfall)	Scheduled Principal Receipts: £17,197,551 Unscheduled Principal Receipts: £59,404,519 Available Principal Receipts as at month end: £76,602,070 Remainder to Members: £76,602,070	Scheduled Principal Receipts: £15,934,666 Unscheduled Principal Receipts: £119,436,160 Available Principal Receipts as at month end: £135,370,826 Remainder to Members: £135,370,826		
Reserve ledger	£ 14,967,308	£ 14,973,845	£ 14,967,308	
Revenue ledger	£ 14,056,813	£ 14,881,415		
Principal ledger	£ 76,602,070	£ 135,370,826		
Pre-maturity liquidity ledger	N/A	N/A	N/A	

CBS Covered Bonds

Asset Coverage Test	Value	Description (please edit if different)
A	£ 3,451,581,655	A: Arrears Adjusted True Balance
B	£ -	B: Principal Receipts Retained in Cash
C	£ -	C: Retained Cash Contributions
D	£ 76,602,070	D: Substitution Assets - Principal Receipts' & D: Substitution Assets - Capital Contributions
E		
V		
W		
X	£ 66,676,090	X: Savings set off balance
Y	£ -	Y: Flexible draw deduction
Z	£ 156,107,893	Z: Negative carry adjustment
Total	£ 3,305,399,742	

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)	£ 85,349,742
Credit support as derived from ACT (%)	2.7%

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)	£ 3,205,847,500
Cover pool balance (GBP)	£ 4,403,146,488
GIC account balance (GBP)	£ 105,626,190
Any additional collateral (please specify)	
Any additional collateral (GBP)	£ -
Aggregate balance of off-set mortgages (GBP)	£ 534,125,450
Aggregate deposits attaching to the cover pool (GBP)	£ 66,676,090
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£ 47,024,324
Nominal level of overcollateralisation (GBP)	1,288,035,773
Nominal level of overcollateralisation (%)	40.0%
Number of loans in cover pool	41,853
Average loan balance (GBP)	£ 105,205
Weighted average non-indexed LTV (%)	54.4%
Weighted average indexed LTV (%)	54.3%
Weighted average seasoning (months)	40.4
Weighted average remaining term (months)	203.0
Weighted average interest rate (%)	3.5%
Standard Variable Rate(s) (%)	4.7%
Constant Pre-Payment Rate (% current month)	1.4%
Constant Pre-Payment Rate (% quarterly average)	1.7%
Principal Payment Rate (% current month)	1.8%
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)	£ 12,634,558
Mortgage collections (scheduled - principal)	£ 17,197,551
Mortgage collections (unscheduled - interest)	
Mortgage collections (unscheduled - principal)	£ 59,404,519

Loan Redemptions & Replenishments Since Previous Reporting Date	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	482	1.2%	54,090,287	1.2%
Loans bought back by seller(s)	146	0.3%	8,871,050	0.2%
of which are non-performing loans	123	0.3%	5,975,575	0.1%
of which have breached R&Ws	6	0.0%	1,246,032	0.0%
Loans sold into the cover pool	932	2.2%	141,648,785	3.2%

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	24,405	49.9%	2,418,911,915	54.9%	4.07%	22.1	2.97%	4.23%	4.03%
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	3,324	6.8%	273,259,523	6.2%	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	3,543	7.2%	387,843,696	8.8%	3.37%	7.6	2.87%	4.15%	3.15%
Tracker at origination, reverting to Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker for life	3,395	6.9%	274,753,551	6.2%	1.30%	0.0	0.80%	0.80%	4.56%
SVR, including discount to SVR	14,214	29.0%	1,048,377,802	23.8%	3.38%	0.0	2.88%	2.88%	3.93%
Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Total	48,932	100.0%	£ 4,403,146,488	100.0%	3.50%		2.67%		4.04%

CBS Covered Bonds

Stratifications

Arrears breakdown	Number	% of total number	Amount (GBP)	% of total amount
Current	41,718	99.7%	£ 4,390,154,931	99.7%
0-1 month in arrears	86	0.2%	£ 7,327,325	0.2%
1-2 months in arrears	49	0.1%	£ 5,664,231	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	41,853	100.0%	£ 4,403,146,488	100.0%

Current non-indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	23,534	56.2%	£ 1,660,116,945	37.7%
50-55%	2,725	6.5%	£ 363,414,613	8.3%
55-60%	2,853	6.8%	£ 390,140,360	8.9%
60-65%	2,915	7.0%	£ 437,855,500	9.9%
65-70%	2,990	7.1%	£ 435,552,738	9.9%
70-75%	3,079	7.4%	£ 498,206,507	11.3%
75-80%	2,979	7.1%	£ 498,730,011	11.3%
80-85%	524	1.3%	£ 77,244,800	1.8%
85-90%	189	0.5%	£ 30,479,054	0.7%
90-95%	44	0.1%	£ 7,684,953	0.2%
95-100%	21	0.1%	£ 3,721,008	0.1%
100-105%	0	0.0%	£ -	0.0%
105-110%				
110-125%				
125%+				
Total	41,853	100.00%	£ 4,403,146,488	100.00%

Current Indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	23,220	55.5%	£ 1,659,139,136	37.7%
50-55%	2,788	6.7%	£ 362,223,048	8.2%
55-60%	2,701	6.5%	£ 376,819,731	8.6%
60-65%	2,921	7.0%	£ 439,111,083	10.0%
65-70%	2,931	7.0%	£ 448,065,780	10.2%
70-75%	3,649	8.7%	£ 556,187,721	12.6%
75-80%	3,362	8.0%	£ 522,332,213	11.9%
80-85%	270	0.6%	£ 37,896,393	0.9%
85-90%	10	0.0%	£ 1,276,110	0.0%
90-95%	1	0.0%	£ 95,272	0.0%
95-100%	0	0.0%	£ -	0.0%
100-105%				
105-110%				
110-125%				
125%+				
Total	41,853	100.0%	£ 4,403,146,488	100.0%

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	542	1.3%	£ 1,284,200	0.0%
5,000-10,000	689	1.6%	£ 5,210,623	0.1%
10,000-25,000	3,127	7.5%	£ 56,135,356	1.3%
25,000-50,000	6,632	15.8%	£ 249,608,444	5.7%
50,000-75,000	6,963	16.6%	£ 434,361,485	9.9%
75,000-100,000	6,437	15.4%	£ 362,344,401	8.2%
100,000-150,000	8,601	20.6%	£ 1,049,316,310	23.8%
150,000-200,000	4,467	10.7%	£ 767,463,766	17.4%
200,000-250,000	1,992	4.8%	£ 441,738,304	10.0%
250,000-300,000	1,060	2.5%	£ 288,259,899	6.5%
300,000-350,000	517	1.2%	£ 166,961,961	3.8%
350,000-400,000	302	0.7%	£ 112,376,686	2.6%
400,000-450,000	178	0.4%	£ 75,225,131	1.7%
450,000-500,000	156	0.4%	£ 73,722,295	1.7%
500,000-600,000	97	0.2%	£ 52,433,909	1.2%
600,000-700,000	51	0.1%	£ 32,608,171	0.7%
700,000-800,000	22	0.1%	£ 16,315,370	0.4%
800,000-900,000	11	0.0%	£ 9,266,379	0.2%
900,000-1,000,000	9	0.0%	£ 8,513,808	0.2%
1,000,000 +	0	0.0%	£ 0	0.0%
Total	41,853	100.0%	£ 4,403,146,488	100.0%

Regional distribution	Number	% of total number	Amount (GBP)	% of total amount
East Anglia	1,870	4.5%	£ 176,417,071	4.0%
East Midlands	4,066	9.7%	£ 350,299,511	8.0%
London	3,672	8.8%	£ 636,601,283	14.5%
North	2,025	4.8%	£ 147,630,831	3.4%
North West	3,818	9.1%	£ 337,088,799	7.7%
Northern Ireland	0	0.0%	£ 0	0.0%
Outer Metro	4,818	11.5%	£ 703,438,680	16.0%
South East	4,728	11.3%	£ 548,225,568	12.5%
South West	4,244	10.1%	£ 437,906,425	9.9%
Scotland	0	0.0%	£ 0	0.0%
Wales	1,604	3.8%	£ 133,218,678	3.0%
West Midlands	7,369	17.6%	£ 627,502,949	14.3%
Yorkshire	3,639	8.7%	£ 304,816,693	6.9%
Other	0	0.0%	£ 0	0.0%
Total	41,853	100.00%	£ 4,403,146,488	100.00%

Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	35,155	71.8%	£ 2,968,673,833	67.9%
Part-and-part	434	0.9%	£ 40,789,830	0.9%
Interest-only	8,063	16.5%	£ 839,557,375	19.1%
Offset	5,280	10.8%	£ 534,125,450	12.1%
Total	48,932	100.0%	£ 4,403,146,488	100.0%

CBS Covered Bonds

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	3,022	7.2%	£ 396,001,352	9.0%
12-24 months	9,098	21.7%	£ 1,081,540,318	24.6%
24-36 months	9,801	18.6%	£ 865,304,849	19.7%
36-48 months	6,204	14.8%	£ 654,208,139	14.9%
48-60 months	3,221	7.7%	£ 302,119,701	6.9%
60-72 months	4,597	11.0%	£ 409,763,548	9.3%
72-84 months	3,550	8.5%	£ 327,375,395	7.4%
84-96 months	3,371	8.1%	£ 290,827,866	6.6%
96-108 months	989	2.4%	£ 76,005,319	1.7%
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	41,853	100.0%	£ 4,403,146,488	100.0%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	21,074	43.1%	2,147,622,052	48.8%
SVR	19,104	39.0%	1,435,759,971	32.6%
Tracker	7,881	16.1%	712,485,083	16.2%
Other (please specify) Capped	873	1.8%	107,279,382	2.4%
Total	48,932	100.0%	£ 4,403,146,488	100.0%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	48,926	100.0%	4,402,527,621	100.0%
Buy-to-let	6	0.0%	618,867	0.0%
Second home	0	0.0%	0	0.0%
Total	48,932	100.0%	£ 4,403,146,488	100.0%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	41,853	100.0%	4,403,146,488	100.0%
Fast-track	0	0.0%	0	0.0%
Self-certified	0	0.0%	0	0.0%
Total	41,853	100.0%	£ 4,403,146,488	100.0%

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	1,349	3.2%	£ 52,239,980	1.2%
30-60 months	2,641	6.3%	£ 134,114,161	3.0%
60-120 months	7,717	18.4%	£ 533,189,400	12.1%
120-180 months	9,479	22.6%	£ 900,859,467	20.5%
180-240 months	10,852	25.9%	£ 1,334,204,090	30.3%
240-300 months	7,519	18.0%	£ 1,104,480,383	25.1%
300-360 months	1,621	3.9%	£ 248,239,804	5.6%
360+ months	675	1.6%	£ 95,819,203	2.2%
Total	41,853	100.0%	£ 4,403,146,488	100.0%

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	33,102	79.1%	£ 3,418,348,745	77.6%
Self-employed	6,324	15.1%	£ 843,674,167	19.2%
Unemployed	114	0.3%	£ 8,402,901	0.2%
Retired	2,076	5.0%	£ 109,562,103	2.5%
Guarantor	0	0.0%	£ -	0.0%
Other	237	0.6%	£ 23,158,571	0.5%
Total	41,853	100.0%	£ 4,403,146,488	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	24/06/13	24/06/13	21/04/14	24/10/13	12/08/13
Coupon (rate if fixed, margin and reference rate if floating)	0.992%	0.992%	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%	2.110%
LLP pay rate/margin	N/A	N/A	2.127%	2.762%	2.372%
Collateral posting amount	£ -	£ -	£ -	£ -	£ 1,800,000

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