

National Transparency Template May 2014



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	30/06/14
Start Date of reporting period	01/05/14
End Date of reporting period	31/05/14
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	0								
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
Service(s)	Coventry Building Society	BBB	A	Baa1	A3	N/A	N/A	N/A	N/A
Stand-by service(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)	4,314,673,788								
Swap notional maturity/ies	19/04/2018								
LLP receive rate/margin	1.87589%								
LLP pay rate/margin	3.31058%								
Collateral posting amount(s) (GBP)	2,900,000								

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>AVAILABLE REVENUE RECEIPTS</p> <p>(a) Revenue Receipts - Interest received from Borrowers: £11,524,657</p> <p>(a) Revenue Receipts - Fees charged to Borrowers: £234,638</p> <p>(b) Interest received: £17,797</p> <p>(c) Excess Reserve Fund: £0</p> <p>(d) Other Revenue Receipts: £46,284</p> <p>(e) Excess Required Coupon Amount: £0</p> <p>(f) Reserve Ledger credit amounts following Notice to Pay: £0</p> <p>(g) Amounts Belonging to Third Parties: £234,638</p> <p>(h) Required Coupon Amount: £0</p> <p>(i) Interest Accumulation Ledger: £0</p> <p>Total Available Revenue Receipts: £11,588,738</p> <p>PRE-ACCELERATION REVENUE PRIORITY OF PAYMENTS</p> <p>(a) Fees due to Bond Trustee and Security Trustee: £0</p> <p>(b) Fees due to Agent: £0</p> <p>(c) Amounts due to Servicer, Cash Manager, Standby Account Bank, Corporate Services Provider and Asset Monitor: £74,308</p> <p>(d) Amounts due to the Interest Rate Swap Provider: £6,579,352</p> <p>(e) (i) Amounts due to the Covered Bond Swap Providers: £3,513,808</p> <p>(ii) Amounts due on the Term Advance: £1,060,640</p> <p>(f) Transfer to Coupon Payment Ledger following Cash Manager Event: £0</p> <p>(g) Transfer to Standby GIC Account following Servicer Event of Default: £0</p> <p>(h) Transfer to Reserve Ledger: £15,547</p> <p>(i) Excluded Swap Termination Amounts: £0</p> <p>(j) Indemnity amounts due to the Members: £0</p> <p>(k) Repayment of Cash Capital Contributions: £0</p> <p>(l) Deferred Consideration: £345,083</p> <p>(m) Fees due to the Liquidation Member: £0</p> <p>(n) Members profit amount: £0</p>	<p>AVAILABLE REVENUE RECEIPTS</p> <p>(a) Revenue Receipts - Interest received from Borrowers: £11,683,641</p> <p>(a) Revenue Receipts - Fees charged to Borrowers: £305,413</p> <p>(b) Interest received: £136,558</p> <p>(c) Excess Reserve Fund: £0</p> <p>(d) Other Revenue Receipts: £46,922</p> <p>(e) Excess Required Coupon Amount: £0</p> <p>(f) Reserve Ledger credit amounts following Notice to Pay: £0</p> <p>(g) Amounts Belonging to Third Parties: £305,413</p> <p>(h) Required Coupon Amount: £0</p> <p>(i) Interest Accumulation Ledger: £0</p> <p>Total Available Revenue Receipts: £11,867,122</p> <p>PRE-ACCELERATION REVENUE PRIORITY OF PAYMENTS</p> <p>(a) Fees due to Bond Trustee and Security Trustee: £0</p> <p>(b) Fees due to Agent: £0</p> <p>(c) Amounts due to Servicer, Cash Manager, Standby Account Bank, Corporate Services Provider and Asset Monitor: £0</p> <p>(d) Amounts due to the Interest Rate Swap Provider: £5,261,591</p> <p>(e) (i) Amounts due to the Covered Bond Swap Providers: £1,199,034</p> <p>(ii) Amounts due on the Term Advance: £3,892,980</p> <p>(f) Transfer to Coupon Payment Ledger following Cash Manager Event: £0</p> <p>(g) Transfer to Standby GIC Account following Servicer Event of Default: £0</p> <p>(h) Transfer to Reserve Ledger: £24,919</p> <p>(i) Excluded Swap Termination Amounts: £0</p> <p>(j) Indemnity amounts due to the Members: £0</p> <p>(k) Repayment of Cash Capital Contributions: £0</p> <p>(l) Deferred Consideration: £1,488,597</p> <p>(m) Fees due to the Liquidation Member: £0</p> <p>(n) Members profit amount: £0</p>		
Principal receipts (please disclose all parts of waterfall)	<p>AVAILABLE PRINCIPAL RECEIPTS</p> <p>(a) Scheduled amounts received from Borrowers: £18,146,152</p> <p>Unscheduled amounts received from Borrowers: £72,325,589</p> <p>Less Further Advances made: £3,162,587</p> <p>(b) (i) Term Advance: £0</p> <p>(ii) Cash Capital Contributions: £0</p> <p>(iii) Sale of Selected Loans: £0</p> <p>Total Available Principal Receipts: £87,309,154</p> <p>PRE-ACCELERATION PRINCIPAL PRIORITY OF PAYMENTS</p> <p>(a) Purchase of New Loans or Substitution Assets: £0</p> <p>(b) Transfer to Principal Ledger: £0</p> <p>(c) (i) Amounts due to the Covered Bond Swap Providers: £0</p> <p>(ii) Amounts due on the Term Advance: £0</p> <p>(d) Capital Distribution to Members: £87,309,154</p>	<p>AVAILABLE PRINCIPAL RECEIPTS</p> <p>(a) Scheduled amounts received from Borrowers: £16,048,506</p> <p>Unscheduled amounts received from Borrowers: £50,044,527</p> <p>Less Further Advances made: £2,978,137</p> <p>(b) (i) Term Advance: £0</p> <p>(ii) Cash Capital Contributions: £0</p> <p>(iii) Sale of Selected Loans: £0</p> <p>Total Available Principal Receipts: £63,114,896</p> <p>PRE-ACCELERATION PRINCIPAL PRIORITY OF PAYMENTS</p> <p>(a) Purchase of New Loans or Substitution Assets: £0</p> <p>(b) Transfer to Principal Ledger: £0</p> <p>(c) (i) Amounts due to the Covered Bond Swap Providers: £0</p> <p>(ii) Amounts due on the Term Advance: £0</p> <p>(d) Capital Distribution to Members: £63,114,896</p>		
Reserve ledger	£ 14,923,810	£ 14,898,891	£ 14,923,810	
Revenue ledger	£ 12,823,376	£ 13,172,534	£ -	
Principal ledger	£ 63,114,896	£ 87,309,154	£ -	
Pre-maturity liquidity ledger	N/A	N/A	N/A	

CBS Covered Bonds

Asset Coverage Test		Value	Description (please edit if different)
A	£		A: Arrears Adjusted True Balance
B	£	3,625,185,476	B: Principal Receipts Retained in Cash
C	£	-	C: Retained Cash Contributions
D	£	63,114,896	D: Substitution Assets - Principal Receipts & D: Substitution Assets - Capital Contributions
E	£	-	
V	£	-	
W	£	-	
X	£	75,783,177	X: Savings set off balance
Y	£	-	Y: Flexible draw deduction
Z	£	101,632,558	Z: Negative carry adjustment
Total	£	3,510,884,637	

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)	£ 290,834,637
Credit support as derived from ACT (%)	9.0%

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)	£ 3,178,905,000
Cover pool balance (GBP)	£ 4,625,698,196
GIC account balance (GBP)	£ 90,862,082
Any additional collateral (please specify)	£ -
Any additional collateral (GBP)	£ -
Aggregate balance of off-set mortgages (GBP)	£ 600,117,226
Aggregate deposits attaching to the cover pool (GBP)	£ 75,783,177
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£ 50,901,060
Nominal level of overcollateralisation (GBP)	£ 1,496,187,125
Nominal level of overcollateralisation (%)	46.5%
Number of loans in cover pool	42,545
Average loan balance (GBP)	£ 108,725
Weighted average non-indexed LTV (%)	53.8%
Weighted average indexed LTV (%)	50.0%
Weighted average seasoning (months)	39.2
Weighted average remaining term (months)	207.8
Weighted average interest rate (%)	3.3%
Standard Variable Rate(s) (%)	4.7%
Constant Pre-Payment Rate (% current month)	1.1%
Constant Pre-Payment Rate (% quarterly average)	1.2%
Principal Payment Rate (% current month)	1.5%
Principal Payment Rate (% quarterly average)	1.8%
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% / 3.6%

Mortgage collections

Mortgage collections (scheduled - interest)	£ 11,524,657
Mortgage collections (scheduled - principal)	£ 16,048,506
Mortgage collections (unscheduled - interest)	£ -
Mortgage collections (unscheduled - principal)	£ 47,066,390

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	437		£ 40,856,951	0.9%
Loans bought back by seller(s)	1,905		£ 280,637,485	6.1%
of which are non-performing loans	46		£ 4,600,962	0.1%
of which have breached R&Ws	2		£ 154,344	0.0%
Loans sold into the cover pool	4,427		£ 625,983,220	13.5%

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	25,229		£ 51.2%	2,658,216,403	57.5%	3.50%	22	2.78%	4.21%	3.45%
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	2,869		5.8%	224,022,542	4.8%	1.30%	0.1	0.80%	0.80%	5.38%
Fixed for life	8		0.0%	2,026	0.0%	0.00%	0	0.29%	0.00%	0.00%
Tracker at origination, reverting to SVR	2,732		5.5%	305,656,136	6.6%	3.57%	4.0	3.06%	4.12%	3.27%
Tracker at origination, reverting to Libor	0		0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker for life	2,820		5.7%	200,138,453	4.3%	1.25%	0.0	0.75%	0.75%	4.30%
SVR, including discount to SVR	15,640		31.7%	1,237,662,636	28.8%	3.12%	0.0	2.59%	2.59%	3.44%
Libor	0		0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Total	49,298		100.0%	£ 4,625,698,196	100.0%	3.20%		2.57%		3.57%

CBS Covered Bonds

Stratifications					
Arrears breakdown	Number	% of total number	Amount (GBP)	% of total amount	
Current	42,341		99.5% £ 4,604,765,743	99.5%	
0-1 month in arrears	147		0.3% £ 15,128,725	0.3%	
1-2 months in arrears	56		0.1% £ 5,729,234	0.1%	
2-3 months in arrears	1		0.0% £ 74,494	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	42,545		100.0% £ 4,625,698,196	100.0%	
Current non-indexed LTV					
	Number	% of total number	Amount (GBP)	% of total amount	
0-50%	24,419		57.4% £ 1,748,971,905	37.8%	
50-55%	2,833		6.7% £ 377,612,120	8.2%	
55-60%	3,238		7.6% £ 470,789,882	10.2%	
60-65%	3,289		7.8% £ 530,217,638	11.5%	
65-70%	2,626		6.2% £ 415,695,430	9.0%	
70-75%	3,397		8.0% £ 588,649,007	12.7%	
75-80%	2,540		6.0% £ 467,254,783	10.1%	
80-85%	162		0.4% £ 31,018,606	0.7%	
85-90%	30		0.1% £ 5,308,289	0.1%	
90-95%	1		0.0% £ 180,542	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%	
Total	42,545		100.00% £ 4,625,698,196	100.00%	
Current Indexed LTV					
	Number	% of total number	Amount (GBP)	% of total amount	
0-50%	26,354		61.9% £ 2,053,309,525	44.4%	
50-55%	3,106		7.3% £ 453,399,431	9.8%	
55-60%	3,382		7.9% £ 521,723,785	11.3%	
60-65%	3,273		7.7% £ 524,685,359	11.3%	
65-70%	3,495		8.2% £ 577,633,986	12.5%	
70-75%	2,793		6.6% £ 467,176,823	10.1%	
75-80%	122		0.3% £ 20,293,246	0.4%	
80-85%	25		0.1% £ 4,752,593	0.1%	
85-90%	15		0.0% £ 2,323,449	0.1%	
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%	
Total	42,545		100.0% £ 4,625,698,196	100.0%	
Current outstanding balance of loan					
	Number	% of total number	Amount (GBP)	% of total amount	
0-5,000	596		1.4% £ 1,488,291	0.0%	
5,000-10,000	792		1.9% £ 5,985,438	0.1%	
10,000-25,000	3,266		7.7% £ 58,074,036	1.3%	
25,000-50,000	6,653		15.6% £ 251,077,528	5.4%	
50,000-75,000	6,746		15.9% £ 419,811,269	9.1%	
75,000-100,000	6,253		14.7% £ 545,387,025	11.8%	
100,000-150,000	8,515		20.0% £ 1,043,920,216	22.8%	
150,000-200,000	4,608		10.8% £ 792,464,410	17.1%	
200,000-250,000	2,196		5.2% £ 488,665,862	10.6%	
250,000-300,000	1,246		2.9% £ 338,817,801	7.3%	
300,000-350,000	638		1.5% £ 205,531,440	4.4%	
350,000-400,000	394		0.9% £ 146,808,316	3.2%	
400,000-450,000	218		0.5% £ 92,314,611	2.0%	
450,000-500,000	171		0.4% £ 80,876,321	1.7%	
500,000-600,000	148		0.3% £ 79,581,484	1.7%	
600,000-700,000	59		0.1% £ 37,899,455	0.8%	
700,000-800,000	26		0.1% £ 19,181,324	0.4%	
800,000-900,000	9		0.0% £ 7,574,981	0.2%	
900,000-1,000,000	10		0.0% £ 9,438,344	0.2%	
1,000,000 +	1		0.0% £ 1,000,044	0.0%	
Total	42,545		100.0% £ 4,625,698,196	100.0%	
Regional distribution					
	Number	% of total number	Amount (GBP)	% of total amount	
East Anglia	1,986		4.7% £ 196,024,418	4.2%	
East Midlands	4,205		9.9% £ 376,924,341	8.1%	
London	3,815		9.0% £ 697,935,216	15.1%	
North	1,957		4.6% £ 149,100,395	3.2%	
North West	4,026		9.5% £ 369,284,311	8.0%	
Northern Ireland	0		0.0% £ 0	0.0%	
Outer Metro	4,803		11.3% £ 726,474,911	15.7%	
South East	4,683		11.0% £ 549,608,974	11.9%	
South West	4,444		10.4% £ 473,694,398	10.2%	
Scotland	0		0.0% £ 0	0.0%	
Wales	1,652		3.9% £ 142,586,907	3.1%	
West Midlands	7,201		16.9% £ 620,733,513	13.4%	
Yorkshire	3,773		8.9% £ 323,330,812	7.0%	
Other	0		0.0% £ 0	0.0%	
Total	42,545		100.00% £ 4,625,698,196	100.00%	
Repayment type					
	Number	% of total number	Amount (GBP)	% of total amount	
Capital repayment	37,119		75.3% £ 3,363,991,195	72.7%	
Part-and-part	398		0.9% £ 36,409,782	0.8%	
Interest-only	6,252		12.7% £ 625,179,993	13.5%	
Offset	5,529		11.2% £ 600,117,226	13.0%	
Total	49,298		100.0% £ 4,625,698,196	100.0%	

CBS Covered Bonds

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	5,653	13.3%	£ 633,708,293	17.8%
12-24 months	7,399	17.4%	£ 990,530,435	21.4%
24-36 months	7,400	17.4%	£ 829,356,601	17.9%
36-48 months	5,894	13.9%	£ 606,474,112	13.1%
48-60 months	4,580	10.8%	£ 436,308,672	9.4%
60-72 months	1,996	4.7%	£ 166,128,745	3.6%
72-84 months	3,813	9.0%	£ 321,648,176	7.0%
84-96 months	2,724	6.4%	£ 229,144,032	5.0%
96-108 months	2,338	5.5%	£ 171,891,453	3.7%
108-120 months	748	1.8%	£ 50,507,679	1.1%
120-150 months	0	0.0%	-	0.0%
150-180 months	0	0.0%	-	0.0%
180+ months	0	0.0%	-	0.0%
Total	42,545	100.0%	£ 4,625,698,196	100.0%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	22,610	45.9%	£ 2,488,892,696	53.4%
SVR	19,561	39.7%	£ 1,529,941,712	33.1%
Tracker	6,671	13.5%	£ 566,190,633	12.2%
Other (please specify) - Capped	456	0.9%	£ 60,673,154	1.3%
Total	49,298	100.0%	£ 4,625,698,196	100.0%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner occupied	49,293	100.0%	£ 4,625,107,738	100.0%
Buy-to-let	5	0.0%	£ 590,458	0.0%
Second home	0	0.0%	-	0.0%
Total	49,298	100.0%	£ 4,625,698,196	100.0%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	42,545	100.0%	£ 4,625,698,196	100.0%
Fast-track	0	0.0%	-	0.0%
Self-certified	0	0.0%	-	0.0%
Total	42,545	100.0%	£ 4,625,698,196	100.0%

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	1,571	3.7%	£ 56,706,987	1.2%
30-60 months	2,604	6.1%	£ 123,305,503	2.7%
60-120 months	7,909	18.4%	£ 525,858,283	11.4%
120-180 months	8,858	23.2%	£ 953,577,278	20.8%
180-240 months	10,113	23.8%	£ 1,270,216,078	27.5%
240-300 months	7,975	18.7%	£ 1,251,490,376	27.1%
300-360 months	1,837	4.3%	£ 313,774,882	6.8%
360+ months	778	1.8%	£ 131,668,809	2.8%
Total	42,545	100.0%	£ 4,625,698,196	100.0%

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	33,371	78.4%	£ 3,538,377,627	76.5%
Self-employed	6,896	16.2%	£ 961,995,022	20.8%
Unemployed	122	0.3%	£ 8,919,666	0.2%
Retired	1,947	4.6%	£ 93,935,229	2.0%
Guarantor	0	0.0%	-	0.0%
Other	209	0.5%	£ 22,470,652	0.5%
Total	42,545	100.0%	£ 4,625,698,196	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	24/06/14	24/06/14	20/04/15	24/10/14	11/08/14
Coupon (rate if fixed, margin and reference rate if floating)	0.988%	0.988%	4.625%	2.875%	2.127%
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%	2.121%
LLP pay rate/margin	N/A	N/A	2.127%	2.758%	2.368%
Collateral posting amount	£ -	£ -	£ -	£ -	£ 2,900,000

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
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