# National Transparency Template December 2015

Administration		
w		
Name of issuer	Coventry Building Society	
Name of RCB programme	Coventry Building Society	
	Philip Hemsley (Head of Liquidity Planning)	
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	E-mail: Philip.Hemsley@thecoventry.co.uk	
	Mailing Address: Oak Tree Court, Binley Business Park, Harry Weston Road,	
Name, job title and contact details of person validating this form	Coventry, CV3 2UN	
Date of form submission		31/01/16
Start Date of reporting period		01/12/15
End Date of reporting period		31/12/15
Weh links - prospectus transaction documents Inan-level data	https://live.irrome.net/CoventryRuildingSociety/	



	Counterparty/ies		Fitch	Moody	's	S&P			BRS
		Rating trigge	Current rating	Rating trigger	Current rating	Rating trigger	Current ratin	Rating trigger	Current rati
Covered bonds	0	N/A	AAA	N/A	Aaa	N/A	N/A	N/A	N/A
Issuer	Coventry Building Society	N/A	A	N/A	A2	N/A	N/A	N/A	N/A
Seller(s)	Coventry Building Society	N/A	A	N/A	A2	N/A	N/A	N/A	N/A
Cash manager	Coventry Building Society	BBB	A	Baa1	A2	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	0	F1	F1+	P-1	P-1	N/A	N/A	N/A	N/A
Servicer(s)	Coventry Building Society	BBB	A	Baa1	A2	N/A	N/A	N/A	N/A
Stand-by servicer(s) Swap provider(s) on cover pool 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 provider(s) on cover pool	Coventry Building Society	A	A	A2	A2	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)	4,496,844,708								
Swap notional maturity/ies	03/11/2021								
LLP receive rate/margin	1.69538%								
Swap notional amount(s) (GBP) Swap notional maturity/ies LLP receive rate/margin LLP pay rate/margin Collateral posting amount(s) (GBP)	1.69538% 2.85230%								
Collateral posting amount(s) (GBP)	0								

#### Accounts, Ledgers

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)	AVAILABLE REVENUE RECEIPTS	AVAILABLE REVENUE RECEIPTS	rargeteu value
Treveriue receipts (piease disclose air parts or wateriair)	(a) Revenue Receipts - Interest received from Borrowers: £10,556,794	(a) Revenue Receipts - Interest received from Borrowers: £10,525,263	
	(a) Revenue Receipts - Fees charged to Borrowers: £364,342	(a) Revenue Receipts - Therest received from Borrowers: £10,323,263	
	(b) Interest received: £13,828	(b) Interest received: £72.781	
	(c) Excess Reserve Fund: £0	(c) Excess Reserve Fund: £0	
	(d) Other Revenue Receipts: £21.156	(d) Other Revenue Receipts: £21.093	
	(e) Excess Required Coupon Amount: £0	(e) Excess Required Coupon Amount: £0	
	(f) Reserve Ledger credit amounts following Notice to Pay: £0	(f) Reserve Ledger credit amounts following Notice to Pay: £0	
	(g) Amounts Belonging to Third Parties: -£364,342	(g) Amounts Belonging to Third Parties: -£296,571	
	(h) Required Coupon Amount: £0	(h) Required Coupon Amount: £0	
	(i) Interest Accumulation Ledger: £0	(i) Interest Accumulation Ledger: £0	
	Total Available Revenue Receipts: £10.591.779	Total Available Revenue Receipts: £10.619.136	
	Total Available nevertue necelpts. £10,391,779	Total Available nevertue necelpts. £10,619,136	
	PRE-ACCELERATION REVENUE PRIORITY OF PAYMENTS	PRE-ACCELERATION REVENUE PRIORITY OF PAYMENTS	
	(a) Fees due to Bond Trustee and Security Trustee: £0	(a) Fees due to Bond Trustee and Security Trustee: £0	
	(b) Fees due to Agent: £0	(b) Fees due to Agent: £0	
	(c) Amounts due to Servicer, Cash Manager, Standby Account Bank, Corporate Services	(c) Amounts due to Servicer, Cash Manager, Standby Account Bank, Corporate Services	
	Provider and Asset Monitor: £20,211	Provider and Asset Monitor: £1.964	
	(d) Amounts due to the Interest Rate Swap Provider: £4,215,867	(d) Amounts due to the Interest Rate Swap Provider: £4,299,805	
	(e) (i) Amounts due to/(from) the Covered Bond Swap Providers: £2,191,698	(e) (i) Amounts due to/(from) the Covered Bond Swap Providers: £914,662	
	(ii) Amounts due on the Term Advance: £1,232,917	(ii) Amounts due on the Term Advance: £2,261,960	
	(f) Transfer to Coupon Payment Ledger following Cash Manager Event: £0	(f) Transfer to Coupon Payment Ledger following Cash Manager Event: £0	
	(g) Transfer to Standby GIC Account following Servicer Event of Default: £0	(g) Transfer to Standby GIC Account following Servicer Event of Default: £0	
	(h) Transfer to Reserve Ledger: £6,231	(h) Transfer to Reserve Ledger: £320,854	
	(i) Excluded Swap Termination Amounts: £0	(i) Excluded Swap Termination Amounts: £0	
	(i) Indemnity amounts due to the Members: £0	(j) Indemnity amounts due to the Members: £0	
	(k) Repayment of Cash Capital Contributions : £0	(k) Repayment of Cash Capital Contributions : £0	
	(I) Deferred Consideration: £2,921,854	(I) Deferred Consideration: £2.819.892	
	(m) Fees due to the Liquidation Member: £0	(m) Fees due to the Liquidation Member: £0	
	(n) Members profit amount: £3.000	(n) Members profit amount: £0	
	(ii) Mondoid profit amount. 20,000	(ii) Mondord profit difficult.	
Principal receipts (please disclose all parts of waterfall)	AVAILABLE PRINCIPAL RECEIPTS	AVAILABLE PRINCIPAL RECEIPTS	
	(a) Scheduled amounts received from Borrowers: £19.917.297	(a) Scheduled amounts received from Borrowers: £21.409.442	
	Unscheduled amounts received from Borrowers: £19,917,297 Unscheduled amounts received from Borrowers: £55,698,776	Unscheduled amounts received from Borrowers: £21,409,442 Unscheduled amounts received from Borrowers: £65,934,706	
	Less Further Advances made: -£2.776.038	Less Further Advances made: -£3,547,412	
	(b) (i) Term Advance: £150.000.000	(b) (i) Term Advance: £0	
	(ii) Cash Capital Contributions: £0	(ii) Cash Capital Contributions: £0	
	(iii) Sale of Selected Loans: £0	(ii) Cash Capital Contributions. £0	
	Total Available Principal Receipts: £222.840.035	Total Available Principal Receipts: £83.796.736	
	Total Available Fillicipal Necepts. £222,640,033	Total Available Filicipal Necelpts. 263,796,736	
	PRE-ACCELERATION PRINCIPAL PRIORITY OF PAYMENTS	PRE-ACCELERATION PRINCIPAL PRIORITY OF PAYMENTS	
	(a) Purchase of New Loans or Substitution Assets: £0	(a) Purchase of New Loans or Substitution Assets: £0	
	(b) Transfer to Principal Ledger: £0	(b) Transfer to Principal Ledger: £0	
	(c) (i) Amounts due to the Covered Bond Swap Providers: £0	(c) (i) Amounts due to the Covered Bond Swap Providers: £0	
	(ii) Amounts due to the Covered Bond Swap Hoviders. 20	(ii) Amounts due on the Term Advance: £0	
	(d) Capital Distribution to Members: £222,840,035	(d) Capital Distribution to Members: £83,796,736	
	And the second s	And the second s	
Reserve ledger	£ 10,510,147		
Revenue ledger	£ 10,510,147		
Principal ledger	£ 95,306,304		
Pre-maturity liquidity ledger	N/A	N/A	N/A

## Asset Coverage Test

	Value	Description (please edit if different)
A		A: Arrears Adjusted True Balance
В		B: Principal Receipts Retained in Cash
C	·	C: Retained Cash Contributions
D	£ 72,840,035	D: Substitution Assets - Principal Receipts¹ & D: Substitution Assets - Capital Contributions
E	£ .	
V	£ .	
W	£ .	
X	£ 149,723,980	X: Savings set off balance
Υ	£ -	Y : Flexible draw deduction
Z		Z: Negative carry adjustment
Total	£ 3,815,856,761	
Method used for calculating component 'A'	A: Arrears Adjusted True Balance	
Asset percentage (%)	87.0%	
Maximum asset percentage from Fitch (%)	87.0%	1
Maximum asset percentage from Moody's (%)	99.0%	1
Maximum asset percentage from S&P (%)	N/A	
Maximum asset percentage from DBRS (%)	N/A	
Credit support as derived from ACT (GBP)	£ 621,556,761	
Credit support as derived from ACT (%)	19.5%	
(1)		
Programme-Level Characteristics	<del>'</del>	•
Programme currency	EUR	
Programme size	7bn	
Covered bonds principal amount outstanding (GBP, non-GBP series		
converted at swap FX rate)	£ 3,194,300,000	
Covered bonds principal amount outstanding (GBP, non-GBP series		
converted at current spot rate)	£ 3,168,505,000	
Cover pool balance (GBP)	£ 4,573,591,384	
GIC account balance (GBP)	£ 95,306,304	
Any additional collateral (please specify)	£	
Any additional collateral (GBP)	£	
Aggregate balance of off-set mortgages (GBP)	£ 814,012,741	
Aggregate deposits attaching to the cover pool (GBP)	£ 149,723,980	
Aggregate deposits attaching specifically to the off-set mortgages		
(GBP)	£ 118,776,247	
Nominal level of overcollateralisation (GBP)	1,474,303,263	
Nominal level of overcollateralisation (%)	46.2%	
Number of loans in cover pool	41,857	
Average loan balance (GBP)	£ 109,267	
Weighted average non-Indexed LTV (%)	51.4%	
Weighted average Indexed LTV (%)	44.7%	
Weighted average seasoning (months)	46.2	
Weighted average remaining term (months)	203.5	
Weighted average interest rate (%)	2.9%	
Standard Variable Rate(s) (%)	4.7%	
Constant Pre-Payment Rate (%, current month)	1.2%	
Constant Pre-Payment Rate (%, quarterly average)	1.5%	
Principal Payment Rate (%, current month)	1.6%	
Principal Payment Rate (%, quarterly average)	1.9%	
Constant Default Rate (%, current month)	0.0%	
Constant Default Rate (%, quarterly average)	0.0%	
Fitch Discontinuity Factor (%)	14.1%	
Moody's Timely Payment Indicator	Probable	

### Mortgage collections

Mortgage collections (scheduled - interest)	£	10,556,794
Mortgage collections (scheduled - principal)	£	19,917,297
Mortgage collections (unscheduled - interest)	£	· · · · · · · · · · · · · · · · · · ·
Mortgage collections (unscheduled - principal)	£	52,922,738

Loan Redemptions & Replenishments Since Previous Reporting Date

Moody's Collateral Score (%, including/excluding systemic risk)

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	477	1.1%	47,630,415	1.0%
Loans bought back by seller(s)	91	0.2%	9,680,535	0.2%
of which are non-performing loans	82	0.2%	7,957,302	0.2%
of which have breached R&Ws	9	0.0%	1,723,233	0.0%
Loans sold into the cover pool	741	1.8%	124,342,534	2.7%

5.0% / 2.5%

Product Rate Type and Reversionary Profiles	duct Rate Type and Reversionary Profiles				Weighted average				
						Remaining teaser period			Т
	Number	% of total number	Amount (GBP)	% of total amount	Current rate	(months)	Current margin	Reversionary margin	Initial rate
Fixed at origination, reverting to SVR	23,980	49.3%	2,462,990,822	53.9%	3.15%	21.9	2.08%	0.009	% 3.07%
Fixed at origination, reverting to Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.009	% 0.00%
Fixed at origination, reverting to tracker	2,707	5.6%	216,782,980	4.7%	1.30%	0.0	0.80%	0.809	6 5.41%
Fixed for life	10	0.0%	836	0.0%	0.00%	0	0.29%	0.299	6 0.00%
Tracker at origination, reverting to SVR	1,384	2.8%	140,800,527	3.1%	2.87%	5.3	0.81%	-0.399	<b>6</b> 2.66%
Tracker at origination, reverting to Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.009	% 0.00%
Tracker for life	2,578	5.3%	181,460,623	4.0%	1.25%	0.0	0.75%	0.75%	% 3.97%
SVR, including discount to SVR	17,935	36.9%	1,571,555,596	34.4%	2.72%	0.0	2.72%	0.009	% 2.90%
Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.009	% 0.00%
Total	48,594	100.0%	£ 4,573,591,384	100.0%	2.83%		2.15%		3.14%

rears breakdown	Number	% of total number	Amount (GBP)	% of total
rrears breakdown urrent	Number 41,673	% OF LOTAL HUMBER	9.6% £ 4,552,886,155	76 UI LULAI
1 month in arrears	152	•	0.4% £ 16,446,115	
2 months in arrears	32		0.1% £ 4,259,115	
3 months in arrears	0		- 2 %0.0	
6 months in arrears	0		0.0% £ -	
12 months in arrears	0		0.0% £ -	
2+ months in arrears	0		0.0% £ -	
otal	41,857	10	0.0% £ 4,573,591,384	
urrent non-Indexed LTV 50%	Number 25,801	% of total number	Amount (GBP) 1.6% £ 1,938,469,965	% of total
-55%	3,020		7.2% £ 419,806,359	
i-60%	3,020		7.2% £ 419,806,359 7.8% £ 504,824,184	
-65%	3,207		6.7% £ 475,332,158	
-70%	2,818 2,627		6.3% £ 447,759,634	
-75% 	2,826		6.8% £ 517,754,531 3.0% £ 225,339,223	
80% 85%	1,272		3.0% £ 225,339,223 0.5% £ 39,313,635	
90%	25		0.1% £ 4,991,695	
95%	25		0.1% £ 4,991,095	
100%	0		0.0% £ -	
0-105%	0		0.0% £ -	
5-110%	0		0.0% £	
	0			
0-125%	0		- 2 %0.0	
5%+ cal	41.857	100	.00% £ 4,573,591,384	
а	41,857	100	.00% £ 4,573,591,384	
rrent Indexed LTV	Number	% of total number	Amount (GBP)	% of tot:
0%	30,149	, s s. sala namos	2.0% £ 2,678,645,835	01 1010
55%	3,168		7.6% £ 489,808,573	<b>-</b>
60%	2,926		7.0% £ 470,039,970	
65%	2,926		6.1% £ 470,039,970	
70%	1,839		4.4% £ 314.461.447	
75%				
-75% -80%	1,108		2.6% £ 192,218,286 0.2% £ 15.560.755	
85%	22		0.1% £ 13,360,733	
90%	13		0.0% £ 2,231,841	
95%	10		0.0% £ 2,231,841 0.0% £ 62,509	
100%	0		0.0% £ 62,309	
0-105%	0		0.0% £ -	
0-105% 5-110%	0			
	0		- 2 %0.0 - 2 %0.0	
0-125%	0		0.0% £ -	
5%+ tal	41,857		0.0% £ 4,573,591,384	
	.,,	•		
rrent outstanding balance of loan	Number	% of total number	Amount (GBP)	% of tota
5,000	798		1.9% 1,996,059	
000-10,000	886		2.1% 6,784,990	
.000-25.000	3,321		7.9% 59,236,413	
,000-50,000 ,000-75,000	6,537 6,506	1	5.6% 246,729,245	
	6,506		5.5% 405,212,542	
,000-100,000	5,933	1	4.2% 517,052,992	
0,000-150,000	8,198		9.6% 1,008,018,162	
0,000-200,000	4,464	1	0.7% 769,226,475	
0,000-250,000	2,243		5.4% 499,292,258	
0,000-300,000	1,197			
0,000-350,000	1,197		2.9% 326,627,219	
	653		2.9% 326,627,219 1.6% 210,813,570	
	653 387		2.9% 326,627,219 1.6% 210,813,570 0.9% 144,089,682	
0,000-450,000	653 387		2.9% 326,627,219 1.6% 210,813,570 0.9% 144,089,682 0.6% 104,201,542	
0,000-450,000 0,000-500,000	653 387 246 192		2.9% 326,627,219 1.6% 210,813,570 0.9% 144,089,682 0.6% 104,201,542 0.5% 90,907,665	
0,000-450,000 0,000-500,000 0,000-600,000	653 387 246 192 157		2.9% 326,627,219 1.6% 210,813,570 0.9% 144,089,682 0.6% 104,201,542 0.5% 90,907,665	
0,000-450,000 0,000-500,000 0,000-600,000 0,000-700,000	653 387 246 192 575 575		2.9% 326,627,219 1.6% 210,813,570 0.9% 144,089,682 0.6% 104,201,542 0.5% 90,907,665	
0.000-450.000 0.000-500.000 0.000-600.000 0.000-700.000 0.000-700.000	653 387 246 192 5 6 7 85 30		2.9%         326,627,219           1.6%         210,813,570           0.9%         144,089,682           0.6%         104,201,542           0.5%         90,907,665           0.4%         85,066,190           0.2%         54,707,261           0.1%         22,519,594	
0.000-450.000 0.000-600,000 0.000-600,000 0.000-700.000 0.000-700.000 0.000-900,000	653 387 246 192 157 55 30 414		2.9% 326,627,219 1.6% 210,813,570 0.9% 144,089,682 0.6% 104,201,542 0.5% 90,907,665 0.4% 85,066,190 0.2% 54,707,261 0.1% 22,519,594 0.0% 11,728,064	
3,000 -480,000 1,000-500,000 1,000-600,000 1,000-600,000 1,000-700,000 1,000-800,000 1,000-900,000 1,000-900,000	653 387 246 192 5 6 7 85 30		2.9%         326,627,219           1.6%         210,813,570           0.9%         144,089,682           0.6%         104,201,542           0.5%         90,907,665           0.4%         85,066,190           0.2%         54,707,261           0.1%         22,519,594	
3,000-450,000 3,000-500,000 3,000-500,000 3,000-700 3,000-700 3,	653 387 246 192 157 57 87 80 90 91 14 10 0		2.9% 326.627.219 1.6% 210,813,570 0.9% 144,089,682 0.6% 104,201,542 0.6% 90,907,665 0.4% 85,066,190 0.2% 54,707,261 0.1% 22,519,554 0.0% 9,381,461 0.0% 9,381,461	
3,000-450,000 3,000-500,000 3,000-500,000 3,000-700 3,000-700 3,	653 387 246 1192 157 85 30 114		2.9% 326,627,219 1.6% 210,813,570 0.9% 144,089,682 0.6% 104,201,542 0.5% 90,907,665 0.4% 85,066,190 0.2% 54,707,261 0.1% 22,519,594 0.0% 11,728,064 0.0% 9,381,461	
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0.000 -450.0000 0.000-500.0000 0.000-500.0000 0.000-500.0000 0.000-500.0000 0.000-500.0000 0.000-500.0000 0.000-500.0000 0.000-500.0000 0.0000+0.0000 0.0000+0.0000 0.0000+0.0000 0.0000+0.0000 0.0000+0.0000 0.0000+0.0000	653 387 246 192 192 157 55 30 14 10 0 41,857	10 % of total number	29% 326,627,219 16% 210,813,570 0.9% 144,089,682 0.6% 90,907,685 0.5% 90,907,685 0.4% 85,066,190 0.2% 54,707,261 0.1% 22,519,594 0.0% 11,728,064 0.0% 93,81,461 0.0% 0,00% £ 4,573,591,384  Amount (GBP) 4,7% [GBP] 4,7%	
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		CBS Covered Bonds			
Seasoning	Number	% of total number	Amount (GBP)	% of total amount	
12 months	3,223	7.7		10.7%	
24 months	5,072	10.10	6 £ 720.173.424	15.7%	
-36 months	7,498	17.9		21.8%	
-48 months	5,911	17.5		14.0%	
-60 months	4,449	10.6		9.5%	
-72 months	4,449	9.9		8.6%	
-72 months -84 months	4,153		6 £ 392,141,174	5.3%	
-96 months	2,022	5.9		4.3%	
	2,472	5.9		4.4%	
-108 months 8-120 months		5.9° 5.1°			
	2,114			3.5%	
0-150 months 0-180 months	1,656	4.0° 0.0°	6 £ 109,246,749	2.4%	
D+ months tal	0 41,857	0.04	6 £ 4,573,591,384	0.0% 100.0%	
la	41,857	100.0	1 £ 4,5/3,591,384	100.0%	
erest payment type	Number	% of total number	Amount (GBP)	% of total amount	
ed and the state of the state o	Number 22.028	% of total number 45.3°	6 2.310.910.700	50.5%	
R	20,652	42.5		38.8%	
cker	5,898	12.19	486,314,879	10.6%	
ner (please specify)_Capped	16 48.594	0.0	6 1,330,459 6 £ 4.573.591.384	0.0%	
tal	48,594	100.00	ε 4,573,591,384	100.00%	
an purpose type	Number	% of total number	Amount (GBP)	% of total amount	
vner-occupied	48,584	100.06		100.0%	
y-to-let	10	0.0	6 748,799	0.0%	
cond home	0	0.0		0.0%	
al	48,594	100.09	6 £ 4,573,591,384	100.0%	
ome verification type	Number	% of total number	Amount (GBP)	% of total amount	
lly verified	41,857	100.0°	4,573,591,384	100.0%	
ist-track	0	0.0	. 0	0.0%	
elf-certified	0	0.0		0.0%	
tal	41,857	100.0	6 4,573,591,384	100.0%	
emaining term of loan	Number	% of total number	Amount (GBP)	% of total amount	
30 months	1.798	4.3	6 £ 58.849.113	1.3%	
-60 months	2,929		6 £ 133,797,093	2.9%	
-120 months	8.164		6 £ 540,740,953	11.8%	
0-180 months	10.211		6 £ 1,016,848,343	22.2%	
0-240 months	9,405		6 £ 1,240,109,995	27.1%	
10-300 months	6.868	16.4	6 £ 1,131,935,053	24.7%	
00-360 months	1,799		6 £ 332,338,894	7.3%	
i0+ months	683		6 £ 118,971,940	2.6%	
no+ montris stal	41,857	100.09	6 £ 4,573,591,384	100.0%	
10	*1,007	100.0	7 2 4,070,001,004	100.070	
nployment status	Number	% of total number	Amount (GBP)	% of total amount	
nployed	32.437	77 So total number	6 £ 3,400,016,988	74.3%	
nployed		17.9		23.5%	
lf-employed	7,496				
employed	118	0.39		0.2%	
tired	1,597	3.8	6 £ 71,045,634	1.6%	
arantor	0	0.0		0.0%	
her	209		6 £ 20,108,753	0.4%	
tal	41,857	100.0	6 £ 4,573,591,384	100.0%	
overed Bonds Outstanding, Associated Derivatives (please d	isclose for all bonds outstanding)				
ries	1		2 3	6	
ue date	22/07/08	20/11/0		03/11/14	1
ginal rating (Moody's/S&P/Fitch/DBRS)	Aaa / NR / AAA	Aaa / NR / AA		Aaa / NR / AAA	Aaa / N
rrent rating (Moody's/S&P/Fitch/DBRS)	Aaa / NR / AAA	Aaa/NR/AA		Aaa/NR/AAA	Aaa / N
nomination	GBP	GB		EUR	
ount at issuance	1,500,000,000	500,000,00		500,000,000	650,
nount outstanding	900,000,000	500,000,00	750,000,000	500,000,000	650,
swap rate (rate:£1)	1.000	1.00	0 1.000	0.789	
aturity type (hard/soft-bullet/pass-through)	Soft bullet	Soft bull	et Soft bullet	t Soft bullet	S
neduled final maturity date	25/07/16	24/11/1	6 19/04/18	03/11/21	1
gal final maturity date	25/07/16	24/11/1	6 19/04/18	03/11/21	1
N	XS0378817240	XS040075054		XS1131109537	XS1203
ck exchange listing	LSE	LS		LSE	
upon payment frequency	Monthly	Month	y Annually	Annually	(
upon payment date	25/01/16	25/01/1		02/11/16	
upon (rate if fixed, margin and reference rate if floating)	1.004%	1.004	4.625%	0.625%	
argin payable under extended maturity period (%)	0.500%	0.500		0.030%	
argin payable under extended maturity period (%)					
/ap counterparty/ies	N/A	N.		HSBC plc	Coventry Building
ap notional denomination	N/A	N/		EUR	
ap notional amount	N/A	N/	A 750,000,000	500,000,000	500
		N	A 19/04/18	03/11/21	
ap notional maturity	N/A				
rap notional maturity P receive rate/margin	N/A	N	4.625%	0.625%	
rap notional maturity P receive rate/margin P pay rate/margin Illateral posting amount			4.625%	0.625%	

#### 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 Even 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