

National Transparency Template May 2015



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	Philip Hemsley (Head of Liquidity Planning) Telephone: +44 (0)24 7643 5106 E-mail: Philip.Hemsley@thecoventry.co.uk Mailing Address: Oak Tree Court, Binley Business Park, Harry Weston Road, Coventry, CV3 2UN
Date of form submission	30/06/15
Start Date of reporting period	01/05/15
End Date of reporting period	31/05/15
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	Aaa	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	HSBC Bank plc	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Service(s)	Coventry Building Society	BBB	A	Baa1	A2	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	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)	4,352,299,005								
Swap notional maturity/ies	19/04/2018								
LLP receive rate/margin	1.89819%								
LLP pay rate/margin	3.02814%								
Collateral posting amount(s) (GBP)	0								

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: £10,436,672</p> <p>(a) Revenue Receipts - Fees charged to Borrowers: £392,905</p> <p>(b) Interest received: £52,950</p> <p>(c) Excess Reserve Fund: £12,340</p> <p>(d) Other Revenue Receipts: £20,915</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: -£392,905</p> <p>(h) Required Coupon Amount: £0</p> <p>(i) Interest Accumulation Ledger: £0</p> <p>Total Available Revenue Receipts: £10,522,877</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: £3,354</p> <p>(d) Amounts due to the Interest Rate Swap Provider: £5,329,947</p> <p>(e) (i) Amounts due to/from the Covered Bond Swap Providers: £917,964</p> <p>(ii) Amounts due on the Term Advance: £2,208,600</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: £0</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: £2,063,011</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: £10,840,274</p> <p>(a) Revenue Receipts - Fees charged to Borrowers: £410,226</p> <p>(b) Interest received: £27,237</p> <p>(c) Excess Reserve Fund: £0</p> <p>(d) Other Revenue Receipts: £32,619</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: -£410,226</p> <p>(h) Required Coupon Amount: £0</p> <p>(i) Interest Accumulation Ledger: £0</p> <p>Total Available Revenue Receipts: £10,900,129</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: £1,958</p> <p>(d) Amounts due to the Interest Rate Swap Provider: £4,485,757</p> <p>(e) (i) Amounts due to/from the Covered Bond Swap Providers: £2,075,756</p> <p>(ii) Amounts due on the Term Advance: £1,237,320</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: £31,623</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: £3,067,716</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: £18,195,717</p> <p>Unscheduled amounts received from Borrowers: £57,445,685</p> <p>Less Further Advances made: -£2,618,099</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: £73,023,303</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: £73,023,303</p>	<p>AVAILABLE PRINCIPAL RECEIPTS</p> <p>(a) Scheduled amounts received from Borrowers: £20,199,714</p> <p>Unscheduled amounts received from Borrowers: £115,431,410</p> <p>Less Further Advances made: -£3,002,976</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: £132,628,148</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: £132,628,148</p>		
Reserve ledger	£ 10,198,241	£ 10,166,619	£ 10,198,241	
Revenue ledger	£ 11,903,442	£ 12,310,355	£ -	
Principal ledger	£ 73,023,303	£ 132,628,148	£ -	
Pre-maturity liquidity ledger	N/A	N/A	N/A	

CBS Covered Bonds

Asset Coverage Test		Value	Description (please edit if different)
A	£	3,877,031,878	A: Arrears Adjusted True Balance
B	£	3,359,112	B: Principal Receipts Retained in Cash
C	£	-	C: Retained Cash Contributions
D	£	69,664,191	D: Substitution Assets - Principal Receipts & D: Substitution Assets - Capital Contributions
E	£	-	
V	£	-	
W	£	-	
X	£	106,773,681	X: Savings set off balance
Y	£	-	Y: Flexible draw deduction
Z	£	97,448,865	Z: Negative carry adjustment
Total	£	3,745,832,636	
Method used for calculating component 'A'		A: Arrears Adjusted True Balance	
Asset percentage (%)		87.0%	
Maximum asset percentage from Fitch (%)		87.0%	
Maximum asset percentage from Moody's (%)		87.7%	
Maximum asset percentage from S&P (%)		N/A	
Maximum asset percentage from DBRS (%)		N/A	
Credit support as derived from ACT (GBP)		£ 701,532,636	
Credit support as derived from ACT (%)		23.0%	

Programme-Level Characteristics	
Programme currency	EUR
Programme size	7bn
Covered bonds principal amount outstanding (GBP, non-GBP series converted at swap FX rate)	£ 3,044,300,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	£ 3,009,315,000
Cover pool balance (GBP)	£ 4,458,160,998
GIC account balance (GBP)	£ 95,124,986
Any additional collateral (please specify)	£ -
Any additional collateral (GBP)	£ -
Aggregate balance of off-set mortgages (GBP)	£ 663,882,259
Aggregate deposits attaching to the cover pool (GBP)	£ 106,773,681
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£ 78,358,046
Nominal level of overcollateralisation (GBP)	£ 1,508,583,754
Nominal level of overcollateralisation (%)	49.6%
Number of loans in cover pool	41,181
Average loan balance (GBP)	£ 108,258
Weighted average non-indexed LTV (%)	52.5%
Weighted average indexed LTV (%)	46.7%
Weighted average seasoning (months)	44.6
Weighted average remaining term (months)	203.7
Weighted average interest rate (%)	3.0%
Standard Variable Rate(s) (%)	4.7%
Constant Pre-Payment Rate (% current month)	1.2%
Constant Pre-Payment Rate (% quarterly average)	1.6%
Principal Payment Rate (% current month)	1.7%
Principal Payment Rate (% quarterly average)	2.1%
Constant Default Rate (% current month)	0.0%
Constant Default Rate (% quarterly average)	0.0%
Fitch Discontinuity Factor (%)	16.3%
Moody's Timely Payment Indicator	Probable
Moody's Collateral Score (% including/excluding systemic risk)	5.0% / 2.6%

Mortgage collections	
Mortgage collections (scheduled - interest)	£ 10,436,672
Mortgage collections (scheduled - principal)	£ 16,195,717
Mortgage collections (unscheduled - interest)	£ -
Mortgage collections (unscheduled - principal)	£ 54,827,586

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	484		£ 50,338,234	1.1%
Loans bought back by seller(s)	80		£ 8,233,821	0.2%
of which are non-performing loans	64		£ 7,083,522	0.2%
of which have breached R&Ws	16		£ 1,150,299	0.0%
Loans sold into the cover pool	1,021		£ 151,632,994	3.4%

Product Rate Type and Reversionary Profiles

	Number	% of total number	Amount (GBP)	% of total amount	Current rate	Weighted average			
						Remaining teaser period (months)	Current margin	Reversionary margin	Initial rate
Fixed at origination, reverting to SVR	23,940		£ 2,495,250,481	56.0%	3.28%	20.1	2.56%	4.17%	3.20%
Fixed at origination, reverting to Libor	0		£ 0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Fixed at origination, reverting to tracker	2,712		£ 209,573,164	4.7%	1.30%	0.1	0.80%	0.80%	5.39%
Fixed for life	8		£ 0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker at origination, reverting to SVR	1,647		£ 164,419,416	3.7%	3.26%	7.7	2.72%	3.83%	2.83%
Tracker at origination, reverting to Libor	0		£ 0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker for life	2,637		£ 182,460,883	4.1%	1.26%	0.0	0.76%	0.76%	4.15%
SVR, including discount to SVR	16,945		£ 1,406,457,054	31.5%	2.93%	0.0	2.35%	2.35%	3.15%
Libor	0		£ 0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Total	47,889		£ 4,458,160,998	100.0%	2.99%		2.35%		3.31%

CBS Covered Bonds

Stratifications					
Arrears breakdown	Number	% of total number	Amount (GBP)	% of total amount	
Current	40,984	99.5%	£ 4,435,739,604	99.5%	
0-1 month in arrears	157	0.4%	£ 17,039,984	0.4%	
1-2 months in arrears	40	0.1%	£ 5,381,410	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	41,181	100.0%	£ 4,458,160,998	100.0%	
Current non-indexed LTV					
	Number	% of total number	Amount (GBP)	% of total amount	
0-50%	24,673	59.9%	£ 1,801,506,713	40.4%	
50-55%	2,894	7.0%	£ 393,340,796	8.8%	
55-60%	3,157	7.7%	£ 478,298,349	10.7%	
60-65%	2,899	6.8%	£ 452,894,111	10.2%	
65-70%	2,559	6.2%	£ 423,234,198	9.5%	
70-75%	3,014	7.3%	£ 538,623,734	12.1%	
75-80%	1,749	4.2%	£ 307,972,278	6.9%	
80-85%	300	0.7%	£ 57,077,372	1.3%	
85-90%	25	0.1%	£ 5,269,672	0.1%	
90-95%	1	0.0%	£ 233,786	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	41,181	100.00%	£ 4,458,160,998	100.00%	
Current Indexed LTV					
	Number	% of total number	Amount (GBP)	% of total amount	
0-50%	27,987	67.9%	£ 2,334,657,858	52.4%	
50-55%	3,283	7.9%	£ 505,569,406	11.3%	
55-60%	3,131	7.6%	£ 502,080,634	11.3%	
60-65%	2,968	7.2%	£ 483,729,556	10.9%	
65-70%	2,293	5.6%	£ 366,999,422	8.2%	
70-75%	1,423	3.5%	£ 238,908,253	5.4%	
75-80%	103	0.3%	£ 17,810,804	0.4%	
80-85%	28	0.1%	£ 5,446,995	0.1%	
85-90%	15	0.0%	£ 2,958,070	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	41,181	100.0%	£ 4,458,160,998	100.0%	
Current outstanding balance of loan					
	Number	% of total number	Amount (GBP)	% of total amount	
0-5,000	795	1.8%	£ 1,856,448	0.0%	
5,000-10,000	857	2.1%	£ 6,499,114	0.1%	
10,000-25,000	3,289	8.0%	£ 58,447,455	1.3%	
25,000-50,000	6,433	15.6%	£ 242,290,099	5.4%	
50,000-75,000	6,459	15.7%	£ 402,108,583	9.0%	
75,000-100,000	5,812	14.1%	£ 506,937,413	11.4%	
100,000-150,000	8,127	19.7%	£ 997,909,655	22.4%	
150,000-200,000	4,453	10.8%	£ 784,991,360	17.2%	
200,000-250,000	2,224	5.4%	£ 495,053,430	11.1%	
250,000-300,000	1,146	2.8%	£ 312,306,123	7.0%	
300,000-350,000	653	1.6%	£ 210,706,565	4.7%	
350,000-400,000	367	0.9%	£ 136,812,540	3.1%	
400,000-450,000	209	0.5%	£ 89,729,839	2.0%	
450,000-500,000	162	0.4%	£ 77,036,792	1.7%	
500,000-600,000	144	0.3%	£ 77,969,894	1.7%	
600,000-700,000	69	0.2%	£ 44,563,424	1.0%	
700,000-800,000	21	0.1%	£ 15,508,132	0.3%	
800,000-900,000	13	0.0%	£ 10,888,326	0.2%	
900,000-1,000,000	8	0.0%	£ 7,545,804	0.2%	
1,000,000 +	0	0.0%	£ 0	0.0%	
Total	41,181	100.0%	£ 4,458,160,998	100.0%	
Regional distribution					
	Number	% of total number	Amount (GBP)	% of total amount	
East Anglia	1,943	4.7%	£ 190,589,217	4.3%	
East Midlands	4,032	9.8%	£ 358,615,300	8.0%	
London	3,689	9.0%	£ 659,555,178	14.8%	
North	1,853	4.5%	£ 141,767,846	3.2%	
North West	3,829	9.3%	£ 349,666,263	7.8%	
Northern Ireland	0	0.0%	£ 0	0.0%	
Outer Metro	4,801	11.7%	£ 721,471,508	16.2%	
South East	4,686	11.4%	£ 552,778,759	12.4%	
South West	4,303	10.4%	£ 453,580,048	10.2%	
Scotland	0	0.0%	£ 0	0.0%	
Wales	1,544	3.7%	£ 132,533,649	3.0%	
West Midlands	6,907	16.8%	£ 594,272,978	13.3%	
Yorkshire	3,594	8.7%	£ 303,330,352	6.8%	
Other	0	0.0%	£ 0	0.0%	
Total	41,181	100.00%	£ 4,458,160,998	100.00%	
Repayment type					
	Number	% of total number	Amount (GBP)	% of total amount	
Capital repayment	36,682	76.6%	£ 3,250,220,909	72.9%	
Part-and-part	379	0.9%	£ 31,858,430	0.7%	
Interest-only	5,113	10.7%	£ 512,099,400	11.5%	
Offset	5,715	11.9%	£ 663,982,259	14.9%	
Total	47,889	100.0%	£ 4,458,160,998	100.0%	

CBS Covered Bonds

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	1,598	3.9%	£ 241,865,123	5.4%
12-24 months	8,502	20.6%	£ 1,220,581,406	27.4%
24-36 months	5,783	14.0%	£ 704,562,247	15.8%
36-48 months	6,287	15.3%	£ 660,577,096	14.8%
48-60 months	4,958	12.0%	£ 481,789,387	10.8%
60-72 months	3,845	9.3%	£ 353,779,784	7.9%
72-84 months	1,762	4.3%	£ 138,780,049	3.1%
84-96 months	3,435	8.3%	£ 282,539,960	6.3%
96-108 months	2,371	5.8%	£ 192,219,520	4.3%
108-120 months	2,024	4.9%	£ 141,492,027	3.2%
120-150 months	616	1.5%	£ 39,974,400	0.9%
150-180 months	0	0.0%	£ -	0.0%
180+ months	0	0.0%	£ -	0.0%
Total	41,181	100.0%	£ 4,458,160,998	100.0%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	21,494	44.9%	£ 2,309,473,832	51.8%
SVR	20,455	42.7%	£ 1,675,019,567	37.6%
Tracker	5,922	12.4%	£ 471,660,696	10.6%
Other (please specify), Capped	18	0.0%	£ 2,006,903	0.0%
Total	47,889	100.0%	£ 4,458,160,998	100.0%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner occupied	47,873	100.0%	£ 4,458,355,151	100.0%
Buy-to-let	16	0.0%	£ 1,805,846	0.0%
Second home	0	0.0%	£ 0	0.0%
Total	47,889	100.0%	£ 4,458,160,998	100.0%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	41,181	100.0%	£ 4,458,160,998	100.0%
Fast-track	0	0.0%	£ 0	0.0%
Self-certified	0	0.0%	£ 0	0.0%
Total	41,181	100.0%	£ 4,458,160,998	100.0%

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	1,754	4.3%	£ 57,730,536	1.3%
30-60 months	2,827	6.9%	£ 134,770,678	3.0%
60-120 months	7,764	18.9%	£ 513,077,263	11.5%
120-180 months	6,752	23.7%	£ 965,255,436	21.7%
180-240 months	9,537	23.2%	£ 1,222,686,140	27.4%
240-300 months	7,093	17.2%	£ 1,138,602,443	25.5%
300-360 months	1,768	4.3%	£ 312,744,271	7.0%
360+ months	686	1.7%	£ 113,294,232	2.5%
Total	41,181	100.0%	£ 4,458,160,998	100.0%

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	32,129	78.0%	£ 3,370,517,753	75.6%
Self-employed	7,001	17.0%	£ 979,753,210	22.0%
Unemployed	119	0.3%	£ 9,483,861	0.2%
Retired	1,728	4.2%	£ 78,882,896	1.8%
Guarantor	0	0.0%	£ -	0.0%
Other	204	0.5%	£ 19,523,278	0.4%
Total	41,181	100.0%	£ 4,458,160,998	100.0%

Covered Bonds Outstanding, Associated Derivatives (please disclose for all bonds outstanding)

Series	1	2	3	6	7
Issue date	22/07/08	20/11/08	19/04/11	03/11/14	17/03/15
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	500,000,000	500,000,000
Amount outstanding	900,000,000	500,000,000	750,000,000	500,000,000	500,000,000
FX swap rate (rate:£1)	1.000	1.000	1.000	0.789	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	03/11/21	17/03/20
Legal final maturity date	25/07/16	24/11/16	19/04/18	03/11/21	17/03/20
ISIN	XS0378817240	XS0400750542	XS0618833635	XS1131109537	XS1203083438
Stock exchange listing	LSE	LSE	LSE	LSE	LSE
Coupon payment frequency	Monthly	Monthly	Annually	Annually	Quarterly
Coupon payment date	24/06/15	24/06/15	20/04/16	03/11/15	17/06/15
Coupon (rate if fixed, margin and reference rate if floating)	1.006%	1.006%	4.625%	0.625%	0.864%
Margin payable under extended maturity period (%)	0.500%	0.500%	1.220%	0.030%	0.300%
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	500,000,000	500,000,000
Swap notional maturity	N/A	N/A	19/04/18	03/11/21	17/03/20
LLP receive rate/margin	N/A	N/A	4.625%	0.625%	0.864%
LLP pay rate/margin	N/A	N/A	2.142%	0.908%	0.904%
Collateral posting amount	£ -	£ -	£ -	£ -	£ -

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