

## National Transparency Template October 2017



## Administration

Name of issuer	Coventry Building Society
Name of RCB programme	Coventry Building Society
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@theconventry.co.uk Mailing Address: Oak Tree Court, Binley Business Park, Harry Weston Road, Coventry, CV3 2UN
Date of form submission	30/11/17
Start Date of reporting period	01/10/17
End Date of reporting period	31/10/17
Web links - prospectus, transaction documents, loan-level data	<a href="https://live.rooms.net/CoventryBuildingSociety/">https://live.rooms.net/CoventryBuildingSociety/</a>

## 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	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	HSBC Bank plc	F1	F1+	P-1	P-1	N/A	N/A	N/A	N/A
Stand-by account bank	N/A	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)	4,926,942,442								
Swap notional maturity/ies	24/11/2022								
LLP receive rate/margin	1.44075%								
LLP pay rate/margin	2.32318%								
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)	<b>AVAILABLE REVENUE RECEIPTS</b> (a) Revenue Receipts - Interest received from Borrowers: £9,666,154 (a) Revenue Receipts - Fees charged to Borrowers: £323,139 (b) Interest received: £7,551 (c) Excess Reserve Fund: £0 (d) Other Revenue Receipts: £9,676 (e) Excess Required Coupon Amount: £0 (f) Reserve Ledger credit amounts following Notice to Pay: £0 (g) Amounts Belonging to Third Parties: -£323,139 (h) Required Coupon Amount: £0 (i) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £9,683,381  <b>PRE-ACCELERATION REVENUE PRIORITY OF PAYMENTS</b> (a) Fees due to Bond Trustee and Security Trustee: £0 (b) Fees due to Agent: £0 (c) Amounts due to Servicer, Cash Manager, Standby Account Bank, Corporate Services Provider and Asset Monitor: £0 (d) Amounts due to the Interest Rate Swap Provider: £3,262,722 (e) (i) Amounts due to/from the Covered Bond Swap Providers: -£856,790 (ii) Amounts due on the Term Advance: £3,764,159 (f) Transfer to Coupon Payment Ledger following Cash Manager Event: £0 (g) Transfer to Standby GIC Account following Servicer Event of Default: £0 (h) Transfer to Reserve Ledger: £1,468,461 (i) Excluded Swap Termination Amounts: £0 (j) Indemnity amounts due to the Members: £0 (k) Repayment of Cash Capital Contributions: £0 (l) Deferred Consideration: £2,044,829 (m) Fees due to the Liquidation Member: £0 (n) Members profit amount: £0	<b>AVAILABLE REVENUE RECEIPTS</b> (a) Revenue Receipts - Interest received from Borrowers: £8,651,171 (a) Revenue Receipts - Fees charged to Borrowers: £331,914 (b) Interest received: £14,479 (c) Excess Reserve Fund: £0 (d) Other Revenue Receipts: £8,660 (e) Excess Required Coupon Amount: £0 (f) Reserve Ledger credit amounts following Notice to Pay: £0 (g) Amounts Belonging to Third Parties: -£331,914 (h) Required Coupon Amount: £0 (i) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £8,674,310  <b>PRE-ACCELERATION REVENUE PRIORITY OF PAYMENTS</b> (a) Fees due to Bond Trustee and Security Trustee: £0 (b) Fees due to Agent: £0 (c) Amounts due to Servicer, Cash Manager, Standby Account Bank, Corporate Services Provider and Asset Monitor: £0 (d) Amounts due to the Interest Rate Swap Provider: £3,639,241 (e) (i) Amounts due to/from the Covered Bond Swap Providers: £1,819,659 (ii) Amounts due on the Term Advance: £834,960 (f) Transfer to Coupon Payment Ledger following Cash Manager Event: £0 (g) Transfer to Standby GIC Account following Servicer Event of Default: £0 (h) Transfer to Reserve Ledger: £739,822 (i) Excluded Swap Termination Amounts: £0 (j) Indemnity amounts due to the Members: £0 (k) Repayment of Cash Capital Contributions: £0 (l) Deferred Consideration: £1,640,628 (m) Fees due to the Liquidation Member: £0 (n) Members profit amount: £0		
Principal receipts (please disclose all parts of waterfall)	<b>AVAILABLE PRINCIPAL RECEIPTS</b> (a) Scheduled amounts received from Borrowers: £27,175,338 Unscheduled amounts received from Borrowers: £81,580,327 Less Further Advances made: -£4,531,038 (b) (i) Term Advance: £0 (ii) Cash Capital Contributions: £0 (iii) Sale of Selected Loans: £0 Total Available Principal Receipts: £104,224,626  <b>PRE-ACCELERATION PRINCIPAL PRIORITY OF PAYMENTS</b> (a) Purchase of New Loans or Substitution Assets: £0 (b) Transfer to Principal Ledger: £0 (c) (i) Amounts due to the Covered Bond Swap Providers: £0 (ii) Amounts due on the Term Advance: £0 (d) Capital Distribution to Members: £104,224,626	<b>AVAILABLE PRINCIPAL RECEIPTS</b> (a) Scheduled amounts received from Borrowers: £24,085,790 Unscheduled amounts received from Borrowers: £82,868,431 Less Further Advances made: -£3,990,880 (b) (i) Term Advance: £0 (ii) Cash Capital Contributions: £0 (iii) Sale of Selected Loans: £0 Total Available Principal Receipts: £82,963,341  <b>PRE-ACCELERATION PRINCIPAL PRIORITY OF PAYMENTS</b> (a) Purchase of New Loans or Substitution Assets: £0 (b) Transfer to Principal Ledger: £0 (c) (i) Amounts due to the Covered Bond Swap Providers: £0 (ii) Amounts due on the Term Advance: £0 (d) Capital Distribution to Members: £82,963,341		
Reserve ledger	£ 15,515,380	£ 14,775,558	£ 15,515,380	
Revenue ledger	£ 11,006,519	£ 10,006,223	£ -	
Principal ledger	£ 104,224,626	£ 82,963,341	£ -	
Pre-maturity liquidity ledger	N/A	N/A	N/A	

**CBS Covered Bonds**

**Asset Coverage Test**

	Value	Description (please edit if different)
A	£ 4,344,152,777	A: Arrears Adjusted True Balance
B	£ 54,224,626	B: Principal Receipts Retained in Cash
C	£ -	C: Retained Cash Contributions
D	£ 50,000,000	D: Substitution Assets - Principal Receipts & D: Substitution Assets - Capital Contributions
E	£ -	0
V	£ -	0
W	£ -	0
X	£ 214,057,784	X: Savings set off balance
Y	£ -	Y: Flexible draw deduction
Z	£ 155,072,555	Z: Negative carry adjustment
Total	£ 4,079,247,054	
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 (%)	99.5%	
Maximum asset percentage from S&P (%)	N/A	
Maximum asset percentage from DBRS (%)	N/A	
Credit support as derived from ACT (GBP)	£ 456,947,054	
Credit support as derived from ACT (%)	12.6%	

**Programme-Level Characteristics**

Programme currency	EUR
Programme size	7bn
Covered bonds principal amount outstanding (GBP, non-GBP series converted at swap FX rate)	£ 3,622,300,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	£ 3,676,740,000
Cover pool balance (GBP)	£ 4,993,808,011
GIC account balance (GBP)	£ 130,746,525
Any additional collateral (please specify)	£ -
Any additional collateral (GBP)	£ -
Aggregate balance of off-set mortgages (GBP)	£ 1,060,310,130
Aggregate deposits attaching to the cover pool (GBP)	£ 214,057,794
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£ 180,961,685
Nominal level of overcollateralisation (GBP)	£ 1,502,029,779
Nominal level of overcollateralisation (%)	41.5%
Number of loans in cover pool	42,064
Average loan balance (GBP)	£ 118,663
Weighted average non-indexed LTV (%)	49.9%
Weighted average indexed LTV (%)	43.5%
Weighted average seasoning (months)	49.4
Weighted average remaining term (months)	207.4
Weighted average interest rate (%)	2.3%
Standard Variable Rate(s) (%)	4.5%
Constant Pre-Payment Rate (% current month)	1.5%
Constant Pre-Payment Rate (% quarterly average)	1.3%
Principal Payment Rate (% current month)	2.1%
Principal Payment Rate (% quarterly average)	1.8%
Constant Default Rate (% current month)	0.0%
Constant Default Rate (% quarterly average)	0.0%
Fitch Discontinuity Factor (%)	9.5%
Moody's Timely Payment Indicator	Probable
Moody's Collateral Score (% including/excluding systemic risk)	5.0% / 2.5%

**Mortgage collections**

Mortgage collections (scheduled - interest)	£ 9,666,154
Mortgage collections (scheduled - principal)	£ 27,175,338
Mortgage collections (unscheduled - interest)	£ -
Mortgage collections (unscheduled - principal)	£ 77,049,289

**Loan Redemptions & Replenishments Since Previous Reporting Date**

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	686		£ 77,213,135	1.4%
Loans bought back by seller(s)	76		£ 11,319,975	0.2%
of which are non-performing loans	68		£ 10,401,473	0.2%
of which have breached R&Ws	7		£ 846,168	0.0%
Loans sold into the cover pool	717		£ 132,809,658	2.7%

**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	21,924		£ 44.9%	2,337,098,179	46.8%	2.65%	29.3	1.74%	-0.25%	2.56%
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	2,347		4.8%	181,995,655	3.6%	1.30%	0	1.05%	1.05%	5.42%
Fixed for life	6		0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker at origination, reverting to SVR	1,439		2.9%	223,052,352	4.5%	1.90%	9.3	1.26%	-0.31%	1.84%
Tracker at origination, reverting to Libor	0		0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker for life	2,302		4.7%	152,619,144	3.1%	1.25%	0	1.00%	1.00%	3.75%
SVR, including discount to SVR	20,846		42.7%	2,099,042,881	42.0%	2.18%	0	2.8%	0.00%	2.44%
Libor	0		0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Total	48,864		100.0%	£ 4,993,808,011	100.0%	2.33%		1.85%		2.62%

CBS Covered Bonds

Stratifications					
Arrears breakdown	Number	% of total number	Amount (GBP)	% of total amount	
Current	41,884	99.5%	£ 4,968,306,284	99.5%	
0-1 month in arrears	171	0.4%	£ 21,086,959	0.4%	
1-2 months in arrears	27	0.1%	£ 4,298,652	0.1%	
2-3 months in arrears	1	0.0%	£ 3,749	0.0%	
3-6 months in arrears	0	0.0%	£ -	0.0%	
6-12 months in arrears	1	0.0%	£ 112,367	0.0%	
12+ months in arrears	0	0.0%	£ -	0.0%	
<b>Total</b>	<b>42,084</b>	<b>100.0%</b>	<b>£ 4,993,808,011</b>	<b>100.0%</b>	
Current non-indexed LTV					
	Number	% of total number	Amount (GBP)	% of total amount	
0-50%	27,295	64.9%	£ 2,270,489,059	45.5%	
50-55%	3,089	7.3%	£ 488,616,942	9.8%	
55-60%	3,016	7.2%	£ 524,734,606	10.5%	
60-65%	2,738	6.6%	£ 523,945,915	10.5%	
65-70%	2,789	6.6%	£ 590,131,336	10.6%	
70-75%	2,277	5.4%	£ 489,386,075	9.8%	
75-80%	691	1.6%	£ 139,630,528	2.8%	
80-85%	109	0.3%	£ 23,065,053	0.5%	
85-90%	20	0.0%	£ 3,808,497	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%	
<b>Total</b>	<b>42,084</b>	<b>100.00%</b>	<b>£ 4,993,808,011</b>	<b>100.00%</b>	
Current Indexed LTV					
	Number	% of total number	Amount (GBP)	% of total amount	
0-50%	32,070	76.2%	£ 3,057,942,608	61.2%	
50-55%	3,027	7.2%	£ 513,811,479	10.3%	
55-60%	2,547	6.1%	£ 472,137,089	9.5%	
60-65%	2,128	5.1%	£ 431,609,084	8.6%	
65-70%	1,601	3.8%	£ 340,580,047	6.8%	
70-75%	626	1.5%	£ 157,672,227	3.2%	
75-80%	54	0.1%	£ 14,646,043	0.3%	
80-85%	25	0.1%	£ 4,580,504	0.1%	
85-90%	8	0.0%	£ 1,228,951	0.0%	
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%	
<b>Total</b>	<b>42,084</b>	<b>100.0%</b>	<b>£ 4,993,808,011</b>	<b>100.0%</b>	
Current outstanding balance of loan					
	Number	% of total number	Amount (GBP)	% of total amount	
0-5,000	835	2.0%	£ 2,079,596	0.0%	
5,000-10,000	900	2.1%	£ 6,785,902	0.1%	
10,000-25,000	3,422	8.1%	£ 60,903,231	1.2%	
25,000-50,000	6,278	14.9%	£ 237,117,704	4.7%	
50,000-75,000	6,132	14.6%	£ 381,943,639	7.6%	
75,000-100,000	5,368	12.8%	£ 466,654,624	9.3%	
100,000-150,000	7,846	18.6%	£ 967,226,130	19.4%	
150,000-200,000	4,579	10.9%	£ 789,707,009	15.8%	
200,000-250,000	2,648	6.3%	£ 589,089,119	11.8%	
250,000-300,000	1,513	3.6%	£ 413,250,891	8.3%	
300,000-350,000	908	2.2%	£ 293,325,298	5.9%	
350,000-400,000	567	1.3%	£ 211,891,398	4.2%	
400,000-450,000	342	0.8%	£ 144,632,173	2.9%	
450,000-500,000	259	0.6%	£ 122,707,530	2.5%	
500,000-600,000	255	0.6%	£ 138,668,123	2.8%	
600,000-700,000	119	0.3%	£ 76,639,328	1.5%	
700,000-800,000	62	0.1%	£ 45,695,194	0.9%	
800,000-900,000	28	0.1%	£ 23,713,344	0.5%	
900,000-1,000,000	23	0.1%	£ 21,777,778	0.4%	
1,000,000 +	0	0.0%	£ 0	0.0%	
<b>Total</b>	<b>42,084</b>	<b>100.0%</b>	<b>£ 4,993,808,011</b>	<b>100.0%</b>	
Regional distribution					
	Number	% of total number	Amount (GBP)	% of total amount	
East Anglia	1,980	4.7%	£ 215,295,283	4.3%	
East Midlands	4,160	9.9%	£ 389,373,657	7.8%	
London	4,087	9.7%	£ 828,290,209	16.6%	
North	1,697	4.0%	£ 134,494,074	2.7%	
North West	3,851	9.2%	£ 372,787,882	7.5%	
Northern Ireland	0	0.0%	£ 0	0.0%	
Outer Metro	5,082	12.1%	£ 842,301,201	16.9%	
South East	4,850	11.5%	£ 628,171,113	12.6%	
South West	4,594	10.9%	£ 514,268,414	10.3%	
Scotland	0	0.0%	£ 0	0.0%	
Wales	1,530	3.6%	£ 139,684,648	2.8%	
West Midlands	6,594	15.7%	£ 601,306,911	12.0%	
Yorkshire	3,659	8.7%	£ 327,835,819	6.6%	
Other	0	0.0%	£ 0	0.0%	
<b>Total</b>	<b>42,084</b>	<b>100.00%</b>	<b>£ 4,993,808,011</b>	<b>100.00%</b>	
Repayment type					
	Number	% of total number	Amount (GBP)	% of total amount	
Capital repayment	38,226	78.2%	£ 3,596,611,024	72.0%	
Part-and-part	298	0.6%	£ 23,792,026	0.5%	
Interest-only	3,091	6.3%	£ 313,094,830	6.3%	
Offset	7,259	14.9%	£ 1,060,310,130	21.2%	
<b>Total</b>	<b>48,864</b>	<b>100.0%</b>	<b>£ 4,993,808,011</b>	<b>100.0%</b>	

**CBS Covered Bonds**

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	2,402	5.7%	£ 443,893,364	8.9%
12-24 months	5,595	13.3%	£ 957,895,430	19.2%
24-36 months	5,922	14.1%	£ 852,341,370	17.1%
36-48 months	4,972	11.8%	£ 630,928,433	12.6%
48-60 months	5,276	12.5%	£ 633,161,407	12.7%
60-72 months	3,679	8.7%	£ 351,661,892	7.0%
72-84 months	3,087	7.3%	£ 272,053,214	5.4%
84-96 months	2,718	6.5%	£ 231,249,158	4.6%
96-108 months	1,791	4.3%	£ 141,169,993	2.8%
108-120 months	2,056	4.9%	£ 155,458,533	3.1%
120-150 months	4,221	10.0%	£ 302,538,772	6.1%
150-180 months	365	0.9%	£ 21,496,446	0.4%
180+ months	0	0.0%	£ -	0.0%
<b>Total</b>	<b>42,084</b>	<b>100.0%</b>	<b>£ 4,993,808,011</b>	<b>100.0%</b>

  

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	20,502	42.0%	£ 2,224,158,993	44.5%
SVR	22,602	46.3%	£ 2,231,495,865	44.7%
Tracker	5,760	11.8%	£ 538,153,153	10.8%
Other (please specify), Capped	0	0.0%	£ 0	0.0%
<b>Total</b>	<b>48,864</b>	<b>100.00%</b>	<b>£ 4,993,808,011</b>	<b>100.00%</b>

  

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	48,859	100.0%	£ 4,993,291,578	100.0%
Buy-to-let	5	0.0%	£ 516,434	0.0%
Second home	0	0.0%	£ 0	0.0%
<b>Total</b>	<b>48,864</b>	<b>100.0%</b>	<b>£ 4,993,808,011</b>	<b>100.0%</b>

  

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	42,084	100.0%	£ 4,993,808,011	100.0%
Fast-track	0	0.0%	£ 0	0.0%
Self-certified	0	0.0%	£ 0	0.0%
<b>Total</b>	<b>42,084</b>	<b>100.0%</b>	<b>£ 4,993,808,011</b>	<b>100.0%</b>

  

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	1,864	4.4%	£ 56,851,872	1.1%
30-60 months	3,170	7.5%	£ 130,794,824	2.6%
60-120 months	8,629	20.5%	£ 597,509,023	12.0%
120-180 months	10,599	25.2%	£ 1,123,001,702	22.5%
180-240 months	8,797	20.9%	£ 1,292,060,854	25.9%
240-300 months	6,052	14.4%	£ 1,146,724,693	23.0%
300-360 months	2,110	5.0%	£ 450,628,090	9.0%
360+ months	863	2.1%	£ 190,236,953	3.8%
<b>Total</b>	<b>42,084</b>	<b>100.0%</b>	<b>£ 4,993,808,011</b>	<b>100.0%</b>

  

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	32,041	76.1%	£ 3,564,286,280	71.4%
Self-employed	8,546	20.3%	£ 1,351,702,758	27.1%
Unemployed	106	0.3%	£ 7,156,077	0.1%
Retired	1,192	2.8%	£ 50,646,191	1.0%
Guarantor	0	0.0%	£ -	0.0%
Other	199	0.5%	£ 20,016,705	0.4%
<b>Total</b>	<b>42,084</b>	<b>100.0%</b>	<b>£ 4,993,808,011</b>	<b>100.0%</b>

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

Series	1	2	3	6	7	8
Issue date	22/07/08	20/11/08	19/04/11	03/11/14	17/03/15	12/01/17
Original rating (Moody's/S&P/Fitch/DBRS)	Aaa / NR / AAA	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	Aaa / NR / AAA
Denomination	GBP	GBP	GBP	EUR	GBP	EUR
Amount at issuance	1,500,000,000	500,000,000	750,000,000	500,000,000	650,000,000	500,000,000
Amount outstanding	900,000,000	500,000,000	750,000,000	500,000,000	650,000,000	500,000,000
FX swap rate (rate:£1)	1.000	1.000	1.000	0.789	1.000	0.856
Maturity type (hard/soft-bullet/pass-through)	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet
Scheduled final maturity date	24/07/22	24/11/22	19/04/18	03/11/21	17/03/20	12/01/24
Legal final maturity date	24/07/22	24/11/22	19/04/18	03/11/21	17/03/20	12/01/24
ISIN	XS0378817240	XS0400750542	XS0618833635	XS1131109537	XS1203083438	XS1529880368
Stock exchange listing	LSE	LSE	LSE	LSE	LSE	LSE
Coupon payment frequency	Monthly	Monthly	Annually	Annually	Quarterly	Annually
Coupon payment date	24/11/17	24/11/17	19/04/18	03/11/17	18/12/17	12/01/18
Coupon (rate if fixed, margin and reference rate if floating)	0.833%	0.833%	4.625%	0.625%	0.633%	0.500%
Margin payable under extended maturity period (%)	0.500%	0.500%	1.220%	0.030%	0.300%	0.180%
Swap counterparty/ies	N/A	N/A	HSBC Bank plc	HSBC Bank plc	Coventry Building Society	Fixed
Swap notional denomination	N/A	N/A	GBP	EUR	GBP	EUR
Swap notional amount	N/A	N/A	750,000,000	500,000,000	500,000,000	500,000,000
Swap notional maturity	N/A	N/A	19/04/18	03/11/21	17/03/20	12/01/24
LLP receive rate/margin	N/A	N/A	4.625%	0.625%	0.597%	0.500%
LLP pay rate/margin	N/A	N/A	2.129%	0.735%	0.731%	1.763%
Collateral posting amount	£ -	£ -	£ -	£ -	£ -	£ -

**CBS Covered Bonds**

<b>Programme triggers</b>				
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	No	Collateral posting
Swap Counterparty Rating Trigger - Covered Bond (Liability) Swap	Breach of ratings trigger	NR / A2 / A NR / P-1 / F1	No	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	No	Appoint Stand-by Account Bank