

National Transparency Template November 2018



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 Capital Markets) Telephone: +44 (0)24 7518 1327 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	31/12/18
Start Date of reporting period	01/11/18
End Date of reporting period	30/11/18
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						
Covered bonds	0								
Issuer	Coventry Building Society	N/A	AAA	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	N/A	A	N/A	A2	N/A	N/A	N/A	N/A
Account bank	HSBC Bank plc	BBB	A	Baa1	A2	N/A	N/A	N/A	N/A
Stand-by account bank	N/A	F1	F1+	P-1	P-1	N/A	N/A	N/A	N/A
Service(s)	Coventry Building Society	N/A							
Stand-by service(s)	N/A	BBB	A	Baa1	A2	N/A	N/A	N/A	N/A
Swap provider(s) on cover pool	Coventry Building Society	N/A							
Stand-by swap provider(s) on cover pool	N/A	A	A	A2	A2	N/A	N/A	N/A	N/A
Swap notional amount(s) (GBP)	5,067,844,631	N/A							
Swap notional maturity/ies	24/11/2022								
LLP receive rate/margin	1.91038%								
LLP pay rate/margin	2.39516%								
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: £9,599,482</p> <p>(a) Revenue Receipts - Fees charged to Borrowers: £202,030</p> <p>(b) Interest received: £50,391</p> <p>(c) Excess Reserve Fund: £0</p> <p>(d) Other Revenue Receipts: £9,609</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: -£202,030</p> <p>(h) Required Coupon Amount: £0</p> <p>(i) Interest Accumulation Ledger: £0</p> <p>Total Available Revenue Receipts: £9,659,482</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: £2,544,527</p> <p>(e) (i) Amounts due to/from the Covered Bond Swap Providers: -£187,922</p> <p>(ii) Amounts due on the Term Advance: £3,107,920</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: £1,411,488</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: £2,783,469</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: £10,396,263</p> <p>(a) Revenue Receipts - Fees charged to Borrowers: £230,186</p> <p>(b) Interest received: £95,146</p> <p>(c) Excess Reserve Fund: £24,443</p> <p>(d) Other Revenue Receipts: £10,407</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: -£230,186</p> <p>(h) Required Coupon Amount: £0</p> <p>(i) Interest Accumulation Ledger: £0</p> <p>Total Available Revenue Receipts: £10,526,258</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: £1,670,359</p> <p>(e) (i) Amounts due to/from the Covered Bond Swap Providers: -£1,677,013</p> <p>(ii) Amounts due on the Term Advance: £4,278,554</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: £6,254,358</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: £27,406,753</p> <p>Unscheduled amounts received from Borrowers: £54,149,662</p> <p>Less Further Advances made: -£5,090,053</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: £76,466,362</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: £76,466,362</p>	<p>AVAILABLE PRINCIPAL RECEIPTS</p> <p>(a) Scheduled amounts received from Borrowers: £26,102,590</p> <p>Unscheduled amounts received from Borrowers: £83,471,126</p> <p>Less Further Advances made: -£4,121,362</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: £85,452,354</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: £85,452,354</p>		
Reserve ledger	£ 16,314,324	£ 15,427,767	£ 16,314,324	
Revenue ledger	£ -	£ 11,732,001	£ -	
Principal ledger	£ 76,466,362	£ 85,452,354	£ -	
Pre-maturity liquidity ledger	N/A	N/A	N/A	

CBS Covered Bonds

Asset Coverage Test		Value	Description (please edit if different)
A	£	4,371,306,275	A: Arrears Adjusted True Balance
B	£	76,466,362	B: Principal Receipts Retained in Cash
C	£	-	C: Retained Cash Contributions
D	£	0	D: Substitution Assets - Principal Receipts & D: Substitution Assets - Capital Contributions
E	£	-	
V	£	-	
W	£	-	
X	£	205,923,286	X: Savings set off balance
Y	£	-	Y: Flexible draw deduction
Z	£	144,591,032	Z: Negative carry adjustment
Total	£	4,097,258,319	
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)		724,958,319	
Credit support as derived from ACT (%)		21.8%	

Programme-Level Characteristics	
Programme currency	EUR
Programme size	7bn
Covered bonds principal amount outstanding (GBP, non-GBP series converted at swap FX rate)	£ 3,372,300,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	£ 3,437,400,000
Cover pool balance (GBP)	£ 5,026,200,368
GIC account balance (GBP)	£ 100,938,208
Any additional collateral (please specify)	£ -
Any additional collateral (GBP)	£ -
Aggregate balance of off-set mortgages (GBP)	£ 938,147,909
Aggregate deposits attaching to the cover pool (GBP)	£ 205,923,286
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£ 175,062,325
Nominal level of overcollateralisation (GBP)	£ 1,754,578,531
Nominal level of overcollateralisation (%)	52.0%
Number of loans in cover pool	42,129
Average loan balance (GBP)	£ 119,305
Weighted average non-indexed LTV (%)	48.3%
Weighted average indexed LTV (%)	42.9%
Weighted average seasoning (months)	53.3
Weighted average remaining term (months)	205.8
Weighted average interest rate (%)	2.4%
Standard Variable Rate(s) (%)	5.0%
Constant Pre-Payment Rate (% current month)	1.0%
Constant Pre-Payment Rate (% quarterly average)	1.0%
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 (%)	9.3%
Moody's Timely Payment Indicator	Probable
Moody's Collateral Score (% including/excluding systemic risk)	5.0% / 2.5%

Mortgage collections	
Mortgage collections (scheduled - interest)	£ 9,599,482
Mortgage collections (scheduled - principal)	£ 27,408,753
Mortgage collections (unscheduled - interest)	£ -
Mortgage collections (unscheduled - principal)	£ 49,059,609

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	477		44,966,974	0.9%
Loans bought back by seller(s)	51		5,966,866	0.1%
of which are non-performing loans	43		4,908,386	0.1%
of which have breached R&Ws	8		1,058,480	0.0%
Loans sold into the cover pool	0		5,090,053	0.1%

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	24,493		2,707,637,426	53.9%	2.37%	33.0	1.58%	0.25%	2.32%
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	2,376		163,686,781	3.3%	1.55%	0	0.80%	0.80%	5.40%
Fixed for life	3		0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker at origination, reverting to SVR	471		44,734,850	0.9%	3.23%	2.5	0.68%	0.03%	2.42%
Tracker at origination, reverting to Libor	0		0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker for life	2,452		139,895,142	2.8%	1.50%	0	0.75%	0.75%	3.69%
SVR, including discount to SVR	19,133		1,970,246,169	39.2%	2.53%	0	2.53%	0.00%	2.27%
Libor	0		0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Total	48,928	100.0%	£ 5,026,200,368	100.0%	2.39%		1.90%		2.44%

CBS Covered Bonds

Stratifications					
Arrears breakdown	Number	% of total number	Amount (GBP)	% of total amount	
Current	41,976	99.6%	£ 5,008,364,024	99.6%	
0-1 month in arrears	138	0.3%	£ 16,483,463	0.3%	
1-2 months in arrears	15	0.0%	£ 1,352,882	0.0%	
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	42,129	100.0%	£ 5,026,200,368	100.0%	
Current non-indexed LTV					
	Number	% of total number	Amount (GBP)	% of total amount	
0-50%	28,959	68.7%	£ 2,509,031,767	49.9%	
50-55%	2,804	6.7%	£ 465,793,087	9.3%	
55-60%	2,904	6.9%	£ 535,005,005	10.6%	
60-65%	2,698	6.4%	£ 513,244,514	10.2%	
65-70%	2,566	6.1%	£ 524,082,908	10.4%	
70-75%	1,642	3.9%	£ 367,863,037	7.3%	
75-80%	459	1.1%	£ 89,802,225	1.8%	
80-85%	81	0.2%	£ 18,026,716	0.4%	
85-90%	16	0.0%	£ 3,351,108	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	42,129	100.00%	£ 5,026,200,368	100.00%	
Current Indexed LTV					
	Number	% of total number	Amount (GBP)	% of total amount	
0-50%	33,221	78.9%	£ 3,188,401,576	63.4%	
50-55%	2,604	6.2%	£ 466,763,534	9.3%	
55-60%	2,403	5.7%	£ 478,691,680	9.5%	
60-65%	2,025	4.8%	£ 431,064,928	8.6%	
65-70%	1,327	3.1%	£ 303,463,971	6.0%	
70-75%	488	1.2%	£ 143,538,500	2.9%	
75-80%	34	0.1%	£ 9,763,253	0.2%	
80-85%	19	0.0%	£ 4,711,389	0.1%	
85-90%	8	0.0%	£ 1,801,537	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%	
Total	42,129	100.0%	£ 5,026,200,368	100.0%	
Current outstanding balance of loan					
	Number	% of total number	Amount (GBP)	% of total amount	
0-5,000	948	2.3%	£ 2,398,172	0.0%	
5,000-10,000	1,010	2.4%	£ 7,598,909	0.2%	
10,000-25,000	3,487	8.3%	£ 61,444,225	1.2%	
25,000-50,000	6,337	15.0%	£ 238,364,498	4.7%	
50,000-75,000	6,045	14.3%	£ 376,201,101	7.5%	
75,000-100,000	5,090	12.1%	£ 443,710,531	8.8%	
100,000-150,000	7,687	18.2%	£ 947,355,757	18.8%	
150,000-200,000	4,565	10.8%	£ 786,979,049	15.7%	
200,000-250,000	2,687	6.4%	£ 598,147,091	11.9%	
250,000-300,000	1,542	3.7%	£ 420,684,830	8.4%	
300,000-350,000	930	2.2%	£ 299,793,576	6.0%	
350,000-400,000	625	1.5%	£ 233,166,452	4.6%	
400,000-450,000	407	0.9%	£ 172,193,663	3.4%	
450,000-500,000	286	0.7%	£ 136,501,134	2.7%	
500,000-600,000	254	0.6%	£ 138,254,696	2.8%	
600,000-700,000	125	0.3%	£ 80,796,316	1.6%	
700,000-800,000	51	0.1%	£ 37,653,775	0.7%	
800,000-900,000	31	0.1%	£ 26,128,071	0.5%	
900,000-1,000,000	19	0.0%	£ 17,665,599	0.4%	
1,000,000 +	1	0.0%	£ 1,162,923	0.0%	
Total	42,129	100.0%	£ 5,026,200,368	100.0%	
Regional distribution					
	Number	% of total number	Amount (GBP)	% of total amount	
East Anglia	1,992	4.7%	£ 216,091,275	4.3%	
East Midlands	4,127	9.8%	£ 380,884,918	7.6%	
London	4,259	10.1%	£ 865,985,025	17.2%	
North	1,644	3.9%	£ 130,660,531	2.6%	
North West	3,852	9.1%	£ 373,338,798	7.4%	
Northern Ireland	0	0.0%	£ 0	0.0%	
Outer Metro	5,126	12.2%	£ 856,976,079	17.1%	
South East	4,926	11.7%	£ 639,728,665	12.7%	
South West	4,607	10.9%	£ 520,797,024	10.4%	
Scotland	0	0.0%	£ 0	0.0%	
Wales	1,507	3.6%	£ 138,156,381	2.7%	
West Midlands	6,407	15.2%	£ 574,653,357	11.4%	
Yorkshire	3,682	8.7%	£ 328,928,014	6.5%	
Other	0	0.0%	£ 0	0.0%	
Total	42,129	100.00%	£ 5,026,200,368	100.00%	
Repayment type					
	Number	% of total number	Amount (GBP)	% of total amount	
Capital repayment	39,636	81.0%	£ 3,803,764,067	75.7%	
Part-and-part	288	0.6%	£ 21,689,356	0.4%	
Interest-only	2,583	6.1%	£ 262,599,036	5.2%	
Offset	6,421	13.1%	£ 938,147,909	18.7%	
Total	48,928	100.0%	£ 5,026,200,368	100.0%	

CBS Covered Bonds

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	1,213	2.9%	£ 204,558,944	4.1%
12-24 months	5,508	13.1%	£ 946,169,112	18.9%
24-36 months	6,036	14.3%	£ 945,172,094	18.8%
36-48 months	5,353	12.7%	£ 736,958,645	14.7%
48-60 months	4,443	10.5%	£ 544,875,823	10.8%
60-72 months	3,928	9.3%	£ 442,124,738	8.8%
72-84 months	3,076	7.3%	£ 283,335,549	5.6%
84-96 months	2,523	6.0%	£ 211,678,758	4.2%
96-108 months	2,300	5.5%	£ 185,848,087	3.7%
108-120 months	1,584	3.8%	£ 118,787,842	2.4%
120-150 months	3,880	9.2%	£ 286,967,599	5.7%
150-180 months	1,715	4.1%	£ 101,095,537	2.0%
180+ months	570	1.4%	£ 18,627,641	0.4%
Total	42,129	100.0%	£ 5,026,200,368	100.0%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	23,660	48.4%	£ 2,655,009,937	52.8%
SVR	20,262	41.4%	£ 2,043,011,677	40.6%
Tracker	5,006	10.2%	£ 328,178,754	6.5%
Other (please specify) - Capped	0	0.0%	£ 0	0.0%
Total	48,928	100.0%	£ 5,026,200,368	100.0%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner occupied	48,924	100.0%	£ 5,025,648,759	100.0%
Buy-to-let	4	0.0%	£ 551,610	0.0%
Second home	0	0.0%	£ 0	0.0%
Total	48,928	100.0%	£ 5,026,200,368	100.0%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	42,129	100.0%	£ 5,026,200,368	100.0%
Fast-track	0	0.0%	£ 0	0.0%
Self-certified	0	0.0%	£ 0	0.0%
Total	42,129	100.0%	£ 5,026,200,368	100.0%

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	2,150	5.1%	£ 58,202,513	1.2%
30-60 months	3,242	7.7%	£ 129,206,475	2.6%
60-120 months	9,083	21.6%	£ 632,677,515	12.6%
120-180 months	10,383	24.6%	£ 1,126,019,423	22.4%
180-240 months	8,614	20.4%	£ 1,311,767,408	26.1%
240-300 months	5,721	13.6%	£ 1,123,467,652	22.4%
300-360 months	2,125	5.0%	£ 466,893,164	9.3%
360+ months	811	1.9%	£ 177,966,218	3.5%
Total	42,129	100.0%	£ 5,026,200,368	100.0%

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	32,218	76.5%	£ 3,592,485,039	71.5%
Self-employed	8,641	20.5%	£ 1,366,965,661	27.2%
Unemployed	102	0.2%	£ 6,677,412	0.1%
Retired	971	2.3%	£ 39,136,964	0.8%
Guarantor	0	0.0%	£ -	0.0%
Other	197	0.5%	£ 20,935,292	0.4%
Total	42,129	100.0%	£ 5,026,200,368	100.0%

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

Series	2	6	7	8	9	
Issue date	22/07/08	20/11/08	03/11/14	17/03/15	12/01/17	13/11/18
Original rating (Moody's/S&P/Fitch/DBRS)	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			
Denomination	GBP	GBP	EUR	GBP	EUR	GBP
Amount at issuance	1,500,000,000	500,000,000	500,000,000	650,000,000	500,000,000	500,000,000
Amount outstanding	900,000,000	500,000,000	500,000,000	650,000,000	500,000,000	500,000,000
FX swap rate (rate:£1)	1.000	1.000	0.789	1.000	0.856	1.000
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	03/11/21	17/03/20	12/01/24	13/11/23
Legal final maturity date	24/07/22	24/11/22	03/11/21	17/03/20	12/01/24	13/11/23
ISIN	XS0378817240	XS0400750542	XS1131109537	XS1203083438	XS1529880368	XS1908278440
Stock exchange listing	LSE	LSE	LSE	LSE	LSE	LSE
Coupon payment frequency	Monthly	Monthly	Annually	Quarterly	Annually	Quarterly
Coupon payment date	24/12/18	24/12/18	05/11/19	17/12/18	14/01/19	13/02/19
Coupon (rate if fixed, margin and reference rate if floating)	1.236%	1.236%	0.625%	1.097%	0.500%	1.302%
Margin payable under extended maturity period (%)	0.500%	0.500%	0.030%	0.300%	0.180%	0.600%
Swap counterparty/ies	N/A	N/A	HSBC Bank plc	Coventry Building Society	Natixis	Coventry Building Society
Swap notional denomination	N/A	N/A	EUR	GBP	EUR	GBP
Swap notional amount	N/A	N/A	500,000,000	500,000,000	500,000,000	500,000,000
Swap notional maturity	N/A	N/A	03/11/21	17/03/20	12/01/24	13/11/20123
LLP receive rate/margin	N/A	N/A	0.625%	1.097%	0.500%	1.302%
LLP pay rate/margin	N/A	N/A	1.138%	1.134%	1.763%	1.449%
Collateral posting amount	£ -	£ -	£ 0	£ -	£ -	£ -

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	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