

National Transparency Template August 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 (Assistant Treasurer - Liquidity) Telephone: +44 (0)24 7643 5105 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	30/09/18
Start Date of reporting period	01/08/18
End Date of reporting period	31/08/18
Web links - prospectus, transaction documents, loan-level data	https://live.irooms.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	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)	3,879,911,266								
Swap notional maturity/ies	24/11/2022								
LLP receive rate/margin	1.81488%								
LLP pay rate/margin	2.37953%								
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: £7,210,783</p> <p>(a) Revenue Receipts - Fees charged to Borrowers: £195,232</p> <p>(b) Interest received: £43,629</p> <p>(c) Excess Reserve Fund: £0</p> <p>(d) Other Revenue Receipts: £7,218</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: -£195,232</p> <p>(h) Required Coupon Amount: £0</p> <p>(i) Interest Accumulation Ledger: £0</p> <p>Total Available Revenue Receipts: £7,261,630</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: £1,592,387</p> <p>(e) (i) Amounts due to/from the Covered Bond Swap Providers: -£513,049</p> <p>(ii) Amounts due on the Term Advance: £2,962,040</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: £598,854</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: £2,621,399</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: £7,586,469</p> <p>(a) Revenue Receipts - Fees charged to Borrowers: £315,448</p> <p>(b) Interest received: £27,843</p> <p>(c) Excess Reserve Fund: £0</p> <p>(d) Other Revenue Receipts: £7,594</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: -£315,448</p> <p>(h) Required Coupon Amount: £0</p> <p>(i) Interest Accumulation Ledger: £0</p> <p>Total Available Revenue Receipts: £7,621,925</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: £6,000</p> <p>(d) Amounts due to the Interest Rate Swap Provider: £1,711,994</p> <p>(e) (i) Amounts due to/from the Covered Bond Swap Providers: £908,031</p> <p>(ii) Amounts due on the Term Advance: £1,337,560</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: £775,332</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: £2,883,009</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: £21,046,658</p> <p>Unscheduled amounts received from Borrowers: £56,726,594</p> <p>Less Further Advances made: -£2,142,469</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: £75,630,782</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: £75,630,782</p>	<p>AVAILABLE PRINCIPAL RECEIPTS</p> <p>(a) Scheduled amounts received from Borrowers: £21,679,228</p> <p>Unscheduled amounts received from Borrowers: £94,754,358</p> <p>Less Further Advances made: -£3,532,993</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: £112,900,593</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: £112,900,593</p>		
Reserve ledger	£ 7,234,913	£ 6,459,581	£ 7,234,913	
Revenue ledger	£ 8,456,862	£ 8,937,373	£ -	
Principal ledger	£ 75,630,782	£ 112,900,593	£ -	
Pre-maturity liquidity ledger	N/A	N/A	N/A	

CBS Covered Bonds

Asset Coverage Test		Value	Description (please edit if different)
A	£	4,436,149,853	A: Arrears Adjusted True Balance
B	£	75,630,782	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	£	193,806,397	X: Savings set off balance
Y	£	-	Y: Flexible draw deduction
Z	£	84,846,969	Z: Negative carry adjustment
Total	£	4,223,127,269	
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)		1,350,827,269	
Credit support as derived from ACT (%)		47.0%	

Programme-Level Characteristics	
Programme currency	EUR
Programme size	7bn
Covered bonds principal amount outstanding (GBP, non-GBP series converted at swap FX rate)	£ 2,872,300,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	£ 2,945,500,000
Cover pool balance (GBP)	£ 5,101,182,733
GIC account balance (GBP)	£ 91,322,558
Any additional collateral (please specify)	£ -
Any additional collateral (GBP)	£ -
Aggregate balance of off-set mortgages (GBP)	£ 947,796,662
Aggregate deposits attaching to the cover pool (GBP)	£ 193,806,397
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£ 164,458,425
Nominal level of overcollateralisation (GBP)	£ 2,319,936,436
Nominal level of overcollateralisation (%)	80.8%
Number of loans in cover pool	42,293
Average loan balance (GBP)	£ 120,615
Weighted average non-indexed LTV (%)	48.8%
Weighted average indexed LTV (%)	43.4%
Weighted average seasoning (months)	50.9
Weighted average remaining term (months)	207.5
Weighted average interest rate (%)	2.4%
Standard Variable Rate(s) (%)	5.0%
Constant Pre-Payment Rate (% current month)	1.4%
Constant Pre-Payment Rate (% quarterly average)	1.5%
Principal Payment Rate (% current month)	1.9%
Principal Payment Rate (% quarterly average)	2.1%
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)	£ 7,210,783
Mortgage collections (scheduled - principal)	£ 21,046,658
Mortgage collections (unscheduled - interest)	£ -
Mortgage collections (unscheduled - principal)	£ 54,584,125

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	512	1.2%	50,586,320	1.0%
Loans bought back by seller(s)	46	0.1%	4,055,088	0.1%
of which are non-performing loans	39	0.1%	3,323,717	0.1%
of which have breached R&Ws	7	0.0%	731,371	0.0%
Loans sold into the cover pool	9,953	23.5%	1,264,206,782	24.8%

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	24,155	49.4%	2,662,023,316	52.2%	2.40%	34.0	1.60%	0.25%	2.35%
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	2,161	4.4%	161,920,058	3.2%	1.55%	0	0.80%	0.80%	5.42%
Fixed for life	4	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker at origination, reverting to SVR	730	1.5%	91,477,465	1.8%	2.65%	2.8	0.95%	0.14%	2.01%
Tracker at origination, reverting to Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker for life	2,133	4.4%	134,534,948	2.6%	1.50%	0	0.75%	0.75%	3.65%
SVR, including discount to SVR	19,710	40.3%	2,051,226,846	40.2%	2.57%	0	2.57%	0.00%	2.31%
Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Total	48,893	100.0%	£ 5,101,182,733	100.0%	2.42%		1.93%		2.46%

CBS Covered Bonds

Stratifications					
Arrears breakdown	Number	% of total number	Amount (GBP)	% of total amount	
Current	42,127	99.6%	£ 5,081,171,268	99.6%	
0-1 month in arrears	131	0.3%	£ 16,194,275	0.3%	
1-2 months in arrears	35	0.1%	£ 3,817,190	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	42,293	100.0%	£ 5,101,182,733	100.0%	
Current non-indexed LTV					
	Number	% of total number	Amount (GBP)	% of total amount	
0-50%	28,534	67.5%	£ 2,487,862,750	48.8%	
50-55%	2,891	6.8%	£ 482,753,072	9.5%	
55-60%	2,941	7.0%	£ 530,266,922	10.4%	
60-65%	2,801	6.6%	£ 532,891,658	10.4%	
65-70%	2,645	6.3%	£ 534,343,231	10.5%	
70-75%	1,850	4.4%	£ 408,643,485	8.0%	
75-80%	529	1.3%	£ 102,152,837	2.0%	
80-85%	86	0.2%	£ 19,371,745	0.4%	
85-90%	16	0.0%	£ 2,987,052	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	42,293	100.00%	£ 5,101,182,733	100.00%	
Current indexed LTV					
	Number	% of total number	Amount (GBP)	% of total amount	
0-50%	32,796	77.5%	£ 3,174,494,449	62.2%	
50-55%	2,722	6.4%	£ 492,450,736	9.5%	
55-60%	2,484	5.9%	£ 487,654,589	9.6%	
60-65%	2,116	5.0%	£ 436,691,526	8.6%	
65-70%	1,519	3.6%	£ 340,550,080	6.7%	
70-75%	610	1.4%	£ 166,332,351	3.3%	
75-80%	30	0.1%	£ 7,007,261	0.1%	
80-85%	19	0.0%	£ 4,457,946	0.1%	
85-90%	7	0.0%	£ 1,543,815	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	42,293	100.0%	£ 5,101,182,733	100.0%	
Current outstanding balance of loan					
	Number	% of total number	Amount (GBP)	% of total amount	
0-5,000	806	1.9%	£ 2,050,210	0.0%	
5,000-10,000	953	2.3%	£ 7,140,734	0.1%	
10,000-25,000	3,411	8.1%	£ 60,180,310	1.2%	
25,000-50,000	6,280	14.8%	£ 236,717,507	4.6%	
50,000-75,000	6,097	14.4%	£ 380,474,993	7.5%	
75,000-100,000	5,148	12.2%	£ 446,658,699	8.8%	
100,000-150,000	7,857	18.6%	£ 967,580,924	19.0%	
150,000-200,000	4,717	11.2%	£ 813,850,736	16.0%	
200,000-250,000	2,695	6.4%	£ 600,794,654	11.8%	
250,000-300,000	1,567	3.7%	£ 427,891,384	8.4%	
300,000-350,000	954	2.3%	£ 307,512,283	6.0%	
350,000-400,000	631	1.5%	£ 235,525,625	4.6%	
400,000-450,000	397	0.9%	£ 168,123,573	3.3%	
450,000-500,000	285	0.7%	£ 134,894,923	2.6%	
500,000-600,000	255	0.6%	£ 137,934,762	2.7%	
600,000-700,000	135	0.3%	£ 87,169,475	1.7%	
700,000-800,000	50	0.1%	£ 36,766,479	0.7%	
800,000-900,000	35	0.1%	£ 29,382,599	0.6%	
900,000-1,000,000	20	0.0%	£ 18,582,864	0.4%	
1,000,000 +	0	0.0%	£ 0	0.0%	
Total	42,293	100.0%	£ 5,101,182,733	100.0%	
Regional distribution					
	Number	% of total number	Amount (GBP)	% of total amount	
East Anglia	2,008	4.7%	£ 217,784,846	4.3%	
East Midlands	4,126	9.8%	£ 388,771,902	7.6%	
London	4,270	10.1%	£ 877,570,658	17.2%	
North	1,650	3.9%	£ 133,233,076	2.6%	
North West	3,886	9.2%	£ 379,111,044	7.4%	
Northern Ireland	0	0.0%	£ 0	0.0%	
Outer Metro	5,158	12.2%	£ 867,037,517	17.0%	
South East	4,932	11.7%	£ 646,632,926	12.7%	
South West	4,644	11.0%	£ 527,146,241	10.3%	
Scotland	0	0.0%	£ 0	0.0%	
Wales	1,525	3.6%	£ 142,892,514	2.8%	
West Midlands	6,393	15.1%	£ 584,941,452	11.5%	
Yorkshire	3,711	8.8%	£ 336,090,157	6.6%	
Other	0	0.0%	£ 0	0.0%	
Total	42,293	100.00%	£ 5,101,182,733	100.00%	
Repayment type					
	Number	% of total number	Amount (GBP)	% of total amount	
Capital repayment	39,543	80.9%	£ 3,863,565,066	75.7%	
Part-and-part	253	0.5%	£ 20,511,703	0.4%	
Interest-only	2,602	6.3%	£ 269,309,302	5.3%	
Offset	6,495	13.3%	£ 947,796,662	18.6%	
Total	48,893	100.0%	£ 5,101,182,733	100.0%	

CBS Covered Bonds

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	1,853	4.4%	£ 320,536,079	6.3%
12-24 months	6,067	14.3%	£ 1,015,644,142	19.9%
24-36 months	5,524	13.1%	£ 886,055,239	17.4%
36-48 months	5,712	13.5%	£ 762,638,374	15.0%
48-60 months	4,419	10.4%	£ 522,138,242	10.2%
60-72 months	3,719	8.8%	£ 406,209,452	8.0%
72-84 months	3,259	7.7%	£ 299,691,626	5.9%
84-96 months	2,562	6.1%	£ 212,204,530	4.2%
96-108 months	2,237	5.3%	£ 182,390,312	3.6%
108-120 months	1,332	3.1%	£ 100,165,469	2.0%
120-150 months	4,172	9.9%	£ 308,997,355	6.1%
150-180 months	1,437	3.4%	£ 84,521,913	1.7%
180+ months	0	0.0%	£ -	0.0%
Total	42,293	100.0%	£ 5,101,182,733	100.0%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	23,151	47.4%	£ 2,597,780,970	50.9%
SVR	21,018	43.0%	£ 2,137,175,893	41.9%
Tracker	4,724	9.7%	£ 366,225,870	7.2%
Other (please specify), Capped	0	0.0%	£ 0	0.0%
Total	48,893	100.00%	£ 5,101,182,733	100.00%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	48,880	100.0%	£ 5,095,021,942	100.0%
Buy-to-let	13	0.0%	£ 2,160,791	0.0%
Second home	0	0.0%	£ 0	0.0%
Total	48,893	100.0%	£ 5,101,182,733	100.0%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	42,293	100.0%	£ 5,101,182,733	100.0%
Fast-track	0	0.0%	£ 0	0.0%
Self-certified	0	0.0%	£ 0	0.0%
Total	42,293	100.0%	£ 5,101,182,733	100.0%

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	1,979	4.7%	£ 54,270,959	1.1%
30-60 months	3,216	7.6%	£ 132,992,956	2.6%
60-120 months	8,755	20.7%	£ 616,824,328	12.1%
120-180 months	10,544	24.9%	£ 1,137,946,702	22.3%
180-240 months	8,783	20.8%	£ 1,332,863,336	26.1%
240-300 months	5,995	14.2%	£ 1,164,147,581	22.8%
300-360 months	2,178	5.1%	£ 478,422,376	9.4%
360+ months	843	2.0%	£ 183,714,496	3.6%
Total	42,293	100.0%	£ 5,101,182,733	100.0%

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	32,291	76.4%	£ 3,653,576,109	71.6%
Self-employed	8,690	20.5%	£ 1,377,889,371	27.0%
Unemployed	102	0.2%	£ 6,663,622	0.1%
Retired	1,011	2.4%	£ 41,611,892	0.8%
Guarantor	0	0.0%	£ -	0.0%
Other	199	0.5%	£ 21,441,740	0.4%
Total	42,293	100.0%	£ 5,101,182,733	100.0%

Covered Bonds Outstanding, Associated Derivatives (please disclose for all bonds outstanding)					
Series	2	6	7	8	
Issue date	22/07/08	20/11/08	03/11/14	17/03/15	12/01/17
Original rating (Moody's/S&P/Fitch/DBRS)	Aaa / NR / AAA	Aaa / NR / AAA			
Current rating (Moody's/S&P/Fitch/DBRS)	Aaa / NR / AAA	Aaa / NR / AAA			
Denomination	GBP	GBP	EUR	GBP	EUR
Amount at issuance	1,500,000,000	500,000,000	500,000,000	650,000,000	500,000,000
Amount outstanding	900,000,000	500,000,000	500,000,000	650,000,000	500,000,000
FX swap rate (rate:£1)	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
Scheduled final maturity date	24/07/22	24/11/22	03/11/21	17/03/20	12/01/24
Legal final maturity date	24/07/22	24/11/22	03/11/21	17/03/20	12/01/24
ISIN	XS0378817240	XS0400750542	XS1131109537	XS1203083438	XS1529880368
Stock exchange listing	LSE	LSE	LSE	LSE	LSE
Coupon payment frequency	Monthly	Monthly	Annually	Quarterly	Annually
Coupon payment date	24/09/18	24/09/18	05/11/18	17/09/18	14/01/19
Coupon (rate if fixed, margin and reference rate if floating)	1.223%	1.223%	0.625%	0.931%	0.500%
Margin payable under extended maturity period (%)	0.500%	0.500%	0.030%	0.300%	0.180%
Swap counterparty/ies	N/A	N/A	HSBC Bank plc	Coventry Building Society	Natixis
Swap notional denomination	N/A	N/A	EUR	GBP	EUR
Swap notional amount	N/A	N/A	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
LLP receive rate/margin	N/A	N/A	0.625%	0.931%	0.500%
LLP pay rate/margin	N/A	N/A	1.125%	1.122%	1.763%
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	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