

## National Transparency Template February 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	31/03/18
Start Date of reporting period	01/02/18
End Date of reporting period	28/02/18
Web links - prospectus, transaction documents, loan-level data	<a href="https://live.irooms.net/CoventryBuildingSociety/">https://live.irooms.net/CoventryBuildingSociety/</a>

## 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)	4,910,381,997								
Swap notional maturity/ies	24/11/2022								
LLP receive rate/margin	1.68431%								
LLP pay rate/margin	2.39524%								
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: £8,693,021 (a) Revenue Receipts - Fees charged to Borrowers: £273,333 (b) Interest received: £50,623 (c) Excess Reserve Fund: £0 (d) Other Revenue Receipts: £8,702 (e) Excess Required Coupon Amount: £0 (f) Reserve Ledger credit amounts following Notice to Pay: £0 (g) Amounts Belonging to Third Parties: £273,333 (h) Required Coupon Amount: £0 (i) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £8,752,345  <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: £2,634,868 (e) (i) Amounts due to/from the Covered Bond Swap Providers: £764,345 (ii) Amounts due on the Term Advance: £2,392,740 (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: £887,732 (i) Excluded Swap Termination Amounts: £0 (j) Indemnity amounts due to the Members: £0 (k) Repayment of Cash Capital Contributions: £0 (l) Deferred Consideration: £2,272,660 (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: £10,019,064 (a) Revenue Receipts - Fees charged to Borrowers: £337,472 (b) Interest received: £36,471 (c) Excess Reserve Fund: £0 (d) Other Revenue Receipts: £20,078 (e) Excess Required Coupon Amount: £0 (f) Reserve Ledger credit amounts following Notice to Pay: £0 (g) Amounts Belonging to Third Parties: £337,472 (h) Required Coupon Amount: £0 (i) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £10,075,613  <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: £3,930 (d) Amounts due to the Interest Rate Swap Provider: £2,516,245 (e) (i) Amounts due to/from the Covered Bond Swap Providers: £2,066,910 (ii) Amounts due on the Term Advance: £1,258,600 (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: £1,899,100 (i) Excluded Swap Termination Amounts: £0 (j) Indemnity amounts due to the Members: £0 (k) Repayment of Cash Capital Contributions: £0 (l) Deferred Consideration: £2,330,828 (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: £25,866,666 Unscheduled amounts received from Borrowers: £53,450,624 Less Further Advances made: £2,974,396 (b) (i) Term Advance: £0 (ii) Cash Capital Contributions: £0 (iii) Sale of Selected Loans: £0 Total Available Principal Receipts: £76,342,893  <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: £76,342,893	<b>AVAILABLE PRINCIPAL RECEIPTS</b> (a) Scheduled amounts received from Borrowers: £27,379,462 Unscheduled amounts received from Borrowers: £85,603,762 Less Further Advances made: £4,185,931 (b) (i) Term Advance: £0 (ii) Cash Capital Contributions: £0 (iii) Sale of Selected Loans: £0 Total Available Principal Receipts: £108,797,294  <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: £108,797,294		
Reserve ledger	£ 12,310,451	£ 10,411,351	£ 12,310,451	
Revenue ledger	£ 10,025,678	£ 11,413,085	£ -	
Principal ledger	£ 76,342,893	£ 108,797,294	£ -	
Pre-maturity liquidity ledger	N/A	N/A	N/A	

**CBS Covered Bonds**

<b>Asset Coverage Test</b>		Value	Description (please edit if different)
A	£	4,295,438,176	A: Arrears Adjusted True Balance
B	£	76,342,893	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	£	218,192,722	X: Savings set off balance
Y	£	-	Y: Flexible draw deduction
Z	£	138,080,687	Z: Negative carry adjustment
Total	£	4,015,507,651	
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)		393,207,651	
Credit support as derived from ACT (%)		10.9%	

<b>Programme-Level Characteristics</b>	
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)	£ 3,686,200,000
Cover pool balance (GBP)	£ 4,938,448,270
GIC account balance (GBP)	£ 98,679,023
Any additional collateral (please specify)	£ -
Any additional collateral (GBP)	£ -
Aggregate balance of off-set mortgages (GBP)	£ 1,038,463,429
Aggregate deposits attaching to the cover pool (GBP)	£ 218,192,722
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£ 185,260,233
Nominal level of overcollateralisation (GBP)	£ 1,414,538,368
Nominal level of overcollateralisation (%)	39.1%
Number of loans in cover pool	41,643
Average loan balance (GBP)	£ 118,590
Weighted average non-indexed LTV (%)	49.3%
Weighted average indexed LTV (%)	43.5%
Weighted average seasoning (months)	51.0
Weighted average remaining term (months)	206.1
Weighted average interest rate (%)	2.4%
Standard Variable Rate(s) (%)	4.7%
Constant Pre-Payment Rate (% current month)	1.0%
Constant Pre-Payment Rate (% quarterly average)	1.2%
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%

<b>Mortgage collections</b>	
Mortgage collections (scheduled - interest)	£ 8,693,021
Mortgage collections (scheduled - principal)	£ 25,866,666
Mortgage collections (unscheduled - interest)	£ -
Mortgage collections (unscheduled - principal)	£ 50,476,228

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

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	457	1.1%	45,519,007	0.9%
Loans bought back by seller(s)	96	0.2%	14,295,583	0.3%
of which are non-performing loans	86	0.2%	13,071,924	0.3%
of which have breached R&Ws	10	0.0%	1,223,659	0.0%
Loans sold into the cover pool	461	1.1%	82,028,086	1.7%

**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	22,503	46.6%	2,390,304,170	48.4%	2.59%	29.7	1.73%	0.00%	2.51%
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	2,262	4.7%	174,050,477	3.5%	1.30%	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	1,206	2.5%	173,872,695	3.5%	1.98%	6.2	1.03%	-0.07%	1.85%
Tracker at origination, reverting to Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker for life	2,258	4.7%	146,448,631	3.0%	1.25%	0	0.75%	0.75%	3.73%
SVR, including discount to SVR	20,098	41.6%	2,053,772,297	41.6%	2.35%	0	2.35%	0.00%	2.36%
Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Total	48,331	100.0%	£ 4,938,448,270	100.0%	2.38%		1.90%		2.56%

CBS Covered Bonds

Stratifications					
Arrears breakdown	Number	% of total number	Amount (GBP)	% of total amount	
Current	41,474	99.6%	£ 4,917,076,995	99.6%	
0-1 month in arrears	141	0.3%	£ 19,099,003	0.4%	
1-2 months in arrears	28	0.1%	£ 2,272,273	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%	
<b>Total</b>	<b>41,643</b>	<b>100.0%</b>	<b>£ 4,938,448,270</b>	<b>100.0%</b>	
Current non-indexed LTV					
	Number	% of total number	Amount (GBP)	% of total amount	
0-50%	27,564	66.2%	£ 2,322,448,743	47.0%	
50-55%	3,018	7.2%	£ 488,814,659	9.9%	
55-60%	2,957	7.1%	£ 521,470,520	10.6%	
60-65%	2,739	6.6%	£ 517,224,391	10.5%	
65-70%	2,668	6.4%	£ 518,264,180	10.5%	
70-75%	1,990	4.8%	£ 433,723,506	8.8%	
75-80%	570	1.4%	£ 114,057,612	2.3%	
80-85%	85	0.2%	£ 18,548,241	0.4%	
85-90%	22	0.1%	£ 3,896,537	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>41,643</b>	<b>100.00%</b>	<b>£ 4,938,448,270</b>	<b>100.00%</b>	
Current Indexed LTV					
	Number	% of total number	Amount (GBP)	% of total amount	
0-50%	31,964	76.8%	£ 3,042,899,611	61.6%	
50-55%	2,866	6.9%	£ 493,787,997	10.0%	
55-60%	2,443	5.9%	£ 464,082,235	9.4%	
60-65%	2,096	5.0%	£ 425,296,773	8.6%	
65-70%	1,544	3.7%	£ 333,796,896	6.8%	
70-75%	635	1.5%	£ 160,516,878	3.3%	
75-80%	41	0.1%	£ 11,579,666	0.2%	
80-85%	23	0.1%	£ 4,313,330	0.1%	
85-90%	11	0.0%	£ 2,184,885	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>41,643</b>	<b>100.0%</b>	<b>£ 4,938,448,270</b>	<b>100.0%</b>	
Current outstanding balance of loan					
	Number	% of total number	Amount (GBP)	% of total amount	
0-5,000	843	2.0%	£ 2,076,425	0.0%	
5,000-10,000	922	2.2%	£ 7,015,998	0.1%	
10,000-25,000	3,379	8.1%	£ 59,964,845	1.2%	
25,000-50,000	6,291	15.1%	£ 237,663,994	4.8%	
50,000-75,000	6,057	14.5%	£ 376,121,014	7.7%	
75,000-100,000	5,212	12.5%	£ 453,904,829	9.2%	
100,000-150,000	7,730	18.6%	£ 953,550,918	19.3%	
150,000-200,000	4,532	10.9%	£ 782,807,069	15.9%	
200,000-250,000	2,608	6.3%	£ 581,043,041	11.8%	
250,000-300,000	1,518	3.6%	£ 414,551,820	8.4%	
300,000-350,000	920	2.2%	£ 297,436,779	6.0%	
350,000-400,000	556	1.3%	£ 207,617,857	4.2%	
400,000-450,000	352	0.8%	£ 148,024,094	3.0%	
450,000-500,000	258	0.6%	£ 122,316,872	2.5%	
500,000-600,000	241	0.6%	£ 130,496,574	2.6%	
600,000-700,000	121	0.3%	£ 77,781,349	1.6%	
700,000-800,000	55	0.1%	£ 40,508,349	0.8%	
800,000-900,000	28	0.1%	£ 23,720,258	0.5%	
900,000-1,000,000	20	0.0%	£ 18,846,185	0.4%	
1,000,000 +	0	0.0%	£ 0	0.0%	
<b>Total</b>	<b>41,643</b>	<b>100.0%</b>	<b>£ 4,938,448,270</b>	<b>100.0%</b>	
Regional distribution					
	Number	% of total number	Amount (GBP)	% of total amount	
East Anglia	1,962	4.7%	£ 212,004,805	4.3%	
East Midlands	4,121	9.9%	£ 385,480,006	7.8%	
London	4,042	9.7%	£ 809,721,398	16.4%	
North	1,635	3.9%	£ 131,385,031	2.7%	
North West	3,804	9.1%	£ 365,169,077	7.4%	
Northern Ireland	0	0.0%	£ 0	0.0%	
Outer Metro	5,066	12.2%	£ 840,192,985	17.0%	
South East	4,857	11.7%	£ 631,353,895	12.8%	
South West	4,575	11.0%	£ 511,000,334	10.3%	
Scotland	0	0.0%	£ 0	0.0%	
Wales	1,501	3.6%	£ 137,710,602	2.8%	
West Midlands	6,455	15.5%	£ 588,951,821	11.9%	
Yorkshire	3,625	8.7%	£ 325,478,318	6.6%	
Other	0	0.0%	£ 0	0.0%	
<b>Total</b>	<b>41,643</b>	<b>100.00%</b>	<b>£ 4,938,448,270</b>	<b>100.00%</b>	
Repayment type					
	Number	% of total number	Amount (GBP)	% of total amount	
Capital repayment	37,984	78.6%	£ 3,578,901,774	72.5%	
Part-and-part	278	0.6%	£ 23,307,154	0.5%	
Interest-only	2,910	6.0%	£ 297,775,913	6.0%	
Offset	7,159	14.8%	£ 1,038,463,429	21.0%	
<b>Total</b>	<b>48,331</b>	<b>100.0%</b>	<b>£ 4,938,448,270</b>	<b>100.0%</b>	

**CBS Covered Bonds**

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	1,889	4.5%	£ 355,053,881	7.2%
12-24 months	5,648	13.6%	£ 943,929,424	19.1%
24-36 months	5,799	13.9%	£ 870,777,718	17.6%
36-48 months	4,570	11.0%	£ 603,720,803	12.2%
48-60 months	5,909	14.2%	£ 700,523,029	14.2%
60-72 months	3,329	8.0%	£ 327,104,788	6.6%
72-84 months	2,908	7.0%	£ 253,188,435	5.1%
84-96 months	2,911	7.0%	£ 250,035,336	5.1%
96-108 months	2,067	5.0%	£ 150,593,608	3.2%
108-120 months	1,413	3.4%	£ 106,438,957	2.2%
120-150 months	4,376	10.5%	£ 320,054,610	6.5%
150-180 months	824	2.0%	£ 48,027,681	1.0%
180+ months	0	0.0%	£ -	0.0%
<b>Total</b>	<b>41,643</b>	<b>100.0%</b>	<b>£ 4,938,448,270</b>	<b>100.0%</b>

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	21,140	43.7%	£ 2,301,927,064	46.6%
SVR	21,774	45.1%	£ 2,160,571,521	43.8%
Tracker	5,417	11.2%	£ 475,949,685	9.6%
Other (please specify), Capped	0	0.0%	£ 0	0.0%
<b>Total</b>	<b>48,331</b>	<b>100.00%</b>	<b>£ 4,938,448,270</b>	<b>100.00%</b>

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner occupied	48,321	100.0%	£ 4,937,283,513	100.0%
Buy-to-let	10	0.0%	£ 1,164,757	0.0%
Second home	0	0.0%	£ 0	0.0%
<b>Total</b>	<b>48,331</b>	<b>100.0%</b>	<b>£ 4,938,448,270</b>	<b>100.0%</b>

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	41,643	100.0%	£ 4,938,448,270	100.0%
Fast-track	0	0.0%	£ 0	0.0%
Self-certified	0	0.0%	£ 0	0.0%
<b>Total</b>	<b>41,643</b>	<b>100.0%</b>	<b>£ 4,938,448,270</b>	<b>100.0%</b>

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	1,970	4.7%	£ 60,131,639	1.2%
30-60 months	3,104	7.5%	£ 128,322,225	2.6%
60-120 months	8,605	20.7%	£ 597,007,535	12.1%
120-180 months	10,554	25.3%	£ 1,121,624,681	22.7%
180-240 months	8,600	20.7%	£ 1,279,780,869	25.9%
240-300 months	5,908	14.2%	£ 1,124,819,327	22.8%
300-360 months	2,084	5.0%	£ 445,775,039	9.0%
360+ months	818	2.0%	£ 180,986,955	3.7%
<b>Total</b>	<b>41,643</b>	<b>100.0%</b>	<b>£ 4,938,448,270</b>	<b>100.0%</b>

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	31,723	76.2%	£ 3,527,555,486	71.4%
Self-employed	8,509	20.4%	£ 1,338,127,419	27.1%
Unemployed	102	0.2%	£ 6,555,312	0.1%
Retired	1,111	2.7%	£ 46,065,362	0.9%
Guarantor	0	0.0%	£ -	0.0%
Other	198	0.5%	£ 20,144,691	0.4%
<b>Total</b>	<b>41,643</b>	<b>100.0%</b>	<b>£ 4,938,448,270</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				
Current rating (Moody's/S&P/Fitch/DBRS)	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				
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	26/03/18	26/03/18	19/04/18	05/11/18	19/03/18	12/01/18
Coupon (rate if fixed, margin and reference rate if floating)	0.999%	0.999%	4.625%	0.625%	0.813%	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	Natixis
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%	0.813%	0.500%
LLP pay rate/margin	N/A	N/A	2.142%	0.901%	0.898%	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