

## National Transparency Template November 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 Hemley (Head of Liquidity Planning) Telephone: +44 (0)24 7643 5196 E-mail: Philip.Hemley@theconventry.co.uk Mailing Address: Oak Tree Court, Binley Business Park, Harry Weston Road, Coventry, CV3 2UN
Date of form submission	31/12/17
Start Date of reporting period	01/11/17
End Date of reporting period	30/11/17
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	N/A	AAA	N/A	Aaa	N/A	N/A	N/A	N/A
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	N/A	P1+	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)	4,951,707,798								
Swap notional maturity/ies	24/11/2022								
LLP receive rate/margin	1.52263%								
LLP pay rate/margin	2.37085%								
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><b>AVAILABLE REVENUE RECEIPTS</b></p> <p>(a) Revenue Receipts - Interest received from Borrowers: £9,928,492</p> <p>(a) Revenue Receipts - Fees charged to Borrowers: £326,274</p> <p>(b) Interest received: £12,192</p> <p>(c) Excess Reserve Fund: £0</p> <p>(d) Other Revenue Receipts: £9,937</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: -£326,274</p> <p>(h) Required Coupon Amount: £0</p> <p>(i) Interest Accumulation Ledger: £0</p> <p>Total Available Revenue Receipts: £8,949,621</p> <p><b>PRE-ACCELERATION REVENUE PRIORITY OF PAYMENTS</b></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: £8,719</p> <p>(d) Amounts due to the Interest Rate Swap Provider: £2,068,400</p> <p>(e) (i) Amounts due to/(from) the Covered Bond Swap Providers: £1,174,145</p> <p>(ii) Amounts due on the Term Advance: £2,288,680</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: £1,001,603</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: £2,048,074</p> <p>(m) Fees due to the Liquidation Member: £0</p> <p>(n) Members profit amount: £0</p>	<p><b>AVAILABLE REVENUE RECEIPTS</b></p> <p>(a) Revenue Receipts - Interest received from Borrowers: £9,666,154</p> <p>(a) Revenue Receipts - Fees charged to Borrowers: £323,139</p> <p>(b) Interest received: £7,551</p> <p>(c) Excess Reserve Fund: £0</p> <p>(d) Other Revenue Receipts: £9,676</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: -£323,139</p> <p>(h) Required Coupon Amount: £0</p> <p>(i) Interest Accumulation Ledger: £0</p> <p>Total Available Revenue Receipts: £9,683,381</p> <p><b>PRE-ACCELERATION REVENUE PRIORITY OF PAYMENTS</b></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: £3,262,722</p> <p>(e) (i) Amounts due to/(from) the Covered Bond Swap Providers: -£856,790</p> <p>(ii) Amounts due on the Term Advance: £3,764,159</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: £1,468,461</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: £2,044,829</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><b>AVAILABLE PRINCIPAL RECEIPTS</b></p> <p>(a) Scheduled amounts received from Borrowers: £26,466,669</p> <p>Unscheduled amounts received from Borrowers: £64,478,910</p> <p>Less Further Advances made: -£3,323,301</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: £87,622,278</p> <p><b>PRE-ACCELERATION PRINCIPAL PRIORITY OF PAYMENTS</b></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: £87,622,278</p> <p>(d) Capital Distribution to Members: £0</p>	<p><b>AVAILABLE PRINCIPAL RECEIPTS</b></p> <p>(a) Scheduled amounts received from Borrowers: £27,175,338</p> <p>Unscheduled amounts received from Borrowers: £81,580,327</p> <p>Less Further Advances made: -£4,531,038</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: £104,224,626</p> <p><b>PRE-ACCELERATION PRINCIPAL PRIORITY OF PAYMENTS</b></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: £104,224,626</p>	
Reserve ledger	£ 16,983,840	£ 15,515,380	£ 16,983,840
Revenue ledger	£ 10,275,895	£ 11,006,519	£ -
Principal ledger	£ 87,622,278	£ 104,224,626	£ -
Pre-maturity liquidity ledger	N/A	N/A	N/A

## CBS Covered Bonds

## Asset Coverage Test

	Value	Description (please edit if different)
A	£	A: Arrears Adjusted True Balance
B	£	B: Principal Receipts Retained in Cash
C	£	C: Retained Cash Contributions
D	£	D: Substitution Assets - Principal Receipts' & D: Substitution Assets - Capital Contributions
E	£	-
V	£	-
W	£	-
X	£	X: Savings set off balance
Y	£	- Y : Flexible draw deduction
Z	£	Z: Negative carry adjustment
Total	£	4,034,384,085
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)	£	412,084,085
Credit support as derived from ACT (%)		11.4%

## 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)	£ 3,680,300,000
Cover pool balance (GBP)	£ 4,957,779,069
GIC account balance (GBP)	£ 114,882,014
Any additional collateral (please specify)	£ -
Any additional collateral (GBP)	£ -
Aggregate balance of off-set mortgages (GBP)	£ 1,051,287,858
Aggregate deposits attaching to the cover pool (GBP)	£ 216,904,506
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£ 183,969,645
Nominal level of overcollateralisation (GBP)	£ 1,450,024,333
Nominal level of overcollateralisation (%)	40.0%
Number of loans in cover pool	41,816
Average loan balance (GBP)	£ 118,562
Weighted average non-indexed LTV (%)	49.8%
Weighted average indexed LTV (%)	43.6%
Weighted average seasoning (months)	50.0
Weighted average remaining term (months)	207.0
Weighted average interest rate (%)	2.4%
Standard Variable Rate(s) (%)	4.5%
Constant Pre-Payment Rate (% ,current month)	1.2%
Constant Pre-Payment Rate (% ,quarterly average)	1.3%
Principal Payment Rate (% ,current month)	1.8%
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)	£	8,928,492
Mortgage collections (scheduled - principal)	£	26,466,669
Mortgage collections (unscheduled - interest)	£	-
Mortgage collections (unscheduled - principal)	£	61,155,609

## Loan Redemptions &amp; Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	579		£ 55,532,900	1.1%
Loans bought back by seller(s)	58		£ 10,364,128	0.2%
of which are non-performing loans	54		£ 9,849,066	0.2%
of which have breached R&Ws	4		£ 515,063	0.0%
Loans sold into the cover pool	369		£ 61,902,304	1.2%

## Product Rate Type and Reversionary Profiles

	Number	% of total number	Amount (GBP)	% of total amount	Current rate	Remaining teaser period (months)	Current margin	Reversionary margin	Initial rate
Fixed at origination, reverting to SVR	22,049	45.4%	2,339,870,353	47.2%	2.63%	29.2	1.76%	0.00%	2.55%
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	2,338	4.8%	180,345,740	3.6%	1.30%	0	0.80%	0.80%	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	1,401	2.9%	214,419,921	4.3%	1.91%	8.5	1.06%	-0.06%	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	2,297	4.7%	151,804,231	3.1%	1.26%	0	0.76%	0.76%	3.74%
SVR, including discount to SVR	20,505	42.2%	2,071,338,824	41.8%	2.40%	0	2.40%	0.00%	2.42%
Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Total	48,596	100.0%	£ 4,957,779,069	100.0%	2.41%		1.93%		2.60%

## CBS Covered Bonds

## Stratifications

Arrears breakdown	Number	% of total number	Amount (GBP)	% of total amount
Current	41,640	99.6%	£ 4,937,765,611	99.6%
0-1 month in arrears	151	0.4%	£ 16,726,159	0.3%
1-2 months in arrears	24	0.1%	£ 3,245,479	0.1%
2-3 months in arrears	0	0.0%	£ -	0.0%
3-6 months in arrears	1	0.0%	£ 41,820	0.0%
6-12 months in arrears	0	0.0%	£ -	0.0%
12+ months in arrears	0	0.0%	£ -	0.0%
Total	41,816	100.0%	£ 4,957,779,069	100.0%

Current non-indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	27,254	65.2%	£ 2,270,647,867	45.8%
50-55%	3,052	7.3%	£ 485,964,755	9.8%
55-60%	3,009	7.2%	£ 525,013,632	10.6%
60-65%	2,790	6.7%	£ 523,093,068	10.6%
65-70%	2,729	6.5%	£ 520,233,703	10.5%
70-75%	2,212	5.3%	£ 475,493,063	9.6%
75-80%	641	1.5%	£ 129,649,871	2.6%
80-85%	107	0.3%	£ 23,738,117	0.5%
85-90%	22	0.1%	£ 3,944,995	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	41,816	100.00%	£ 4,957,779,069	100.00%

Current indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	31,947	76.4%	£ 3,046,747,752	61.5%
50-55%	2,973	7.1%	£ 503,223,611	10.2%
55-60%	2,533	6.1%	£ 473,176,584	9.5%
60-65%	2,089	5.0%	£ 424,180,962	8.6%
65-70%	1,569	3.8%	£ 334,318,384	6.7%
70-75%	617	1.5%	£ 154,317,649	3.1%
75-80%	48	0.1%	£ 13,295,615	0.3%
80-85%	30	0.1%	£ 6,448,471	0.1%
85-90%	10	0.0%	£ 2,070,040	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	41,816	100.0%	£ 4,957,779,069	100.0%

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	829	2.0%	£ 2,071,920	0.0%
5,000-10,000	908	2.2%	£ 6,904,455	0.1%
10,000-25,000	3,388	8.1%	£ 60,215,432	1.2%
25,000-50,000	6,291	15.0%	£ 237,777,546	4.8%
50,000-75,000	6,070	14.5%	£ 378,642,886	7.6%
75,000-100,000	5,315	12.7%	£ 462,125,281	9.3%
100,000-150,000	7,796	18.6%	£ 960,883,624	19.4%
150,000-200,000	4,536	10.8%	£ 782,417,049	15.8%
200,000-250,000	2,634	6.3%	£ 586,004,321	11.8%
250,000-300,000	1,513	3.6%	£ 413,456,382	8.3%
300,000-350,000	897	2.1%	£ 289,684,029	5.8%
350,000-400,000	565	1.4%	£ 211,045,203	4.3%
400,000-450,000	335	0.8%	£ 141,605,253	2.9%
450,000-500,000	296	0.6%	£ 121,232,884	2.4%
500,000-600,000	251	0.6%	£ 136,306,535	2.7%
600,000-700,000	123	0.3%	£ 79,244,933	1.6%
700,000-800,000	59	0.1%	£ 43,554,448	0.9%
800,000-900,000	28	0.1%	£ 23,782,396	0.5%
900,000-1,000,000	22	0.1%	£ 20,824,492	0.4%
1,000,000 +	0	0.0%	£ 0	0.0%
Total	41,816	100.0%	£ 4,957,779,069	100.0%

Regional distribution	Number	% of total number	Amount (GBP)	% of total amount
East Anglia	1,971	4.7%	£ 213,710,502	4.3%
East Midlands	4,128	9.9%	£ 385,297,322	7.8%
London	4,068	9.7%	£ 823,113,049	16.6%
North	1,680	4.0%	£ 132,913,767	2.7%
North West	3,813	9.1%	£ 369,099,331	7.4%
Northern Ireland	0	0.0%	£ 0	0.0%
Outer Metro	5,046	12.1%	£ 836,399,847	16.9%
South East	4,831	11.6%	£ 626,264,573	12.6%
South West	4,578	10.9%	£ 511,464,636	10.3%
Scotland	0	0.0%	£ 0	0.0%
Wales	1,517	3.6%	£ 136,526,421	2.8%
West Midlands	6,550	15.7%	£ 595,541,858	12.0%
Yorkshire	3,634	8.7%	£ 325,445,782	6.6%
Other	0	0.0%	£ 0	0.0%
Total	41,816	100.00%	£ 4,957,779,069	100.00%

Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	38,053	78.3%	£ 3,572,432,159	72.1%
Part-and-part	290	0.6%	£ 23,897,577	0.5%
Interest-only	3,043	6.3%	£ 310,161,474	6.3%
Offset	7,210	14.8%	£ 1,051,287,858	21.2%
Total	48,596	100.0%	£ 4,957,779,069	100.0%

## CBS Covered Bonds

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	2,152	5.1%	£ 399,414,860	8.1%
12-24 months	5,688	13.6%	£ 952,715,539	19.4%
24-36 months	5,829	13.9%	£ 850,264,250	17.2%
36-48 months	4,912	11.7%	£ 632,173,888	12.8%
48-60 months	5,253	12.6%	£ 631,457,610	12.7%
60-72 months	3,658	8.7%	£ 352,785,424	7.1%
72-84 months	3,018	7.2%	£ 266,551,601	5.4%
84-96 months	2,773	6.6%	£ 235,322,463	4.7%
96-108 months	1,902	4.5%	£ 145,568,797	3.0%
108-120 months	1,931	4.6%	£ 145,927,344	2.9%
120-150 months	4,222	10.1%	£ 303,866,751	6.1%
150-180 months	478	1.1%	£ 27,730,741	0.6%
180+ months	0	0.0%	£ -	0.0%
Total	41,816	100.0%	£ 4,957,779,069	100.0%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	20,783	42.8%	£ 2,248,501,633	45.4%
SVR	22,094	45.5%	£ 2,180,540,123	44.0%
Tracker	5,719	11.8%	£ 528,637,313	10.7%
Other (please specify), Capped	0	0.0%	£ 0	0.0%
Total	48,596	100.00%	£ 4,957,779,069	100.00%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner occupied	48,594	100.0%	£ 4,957,397,632	100.0%
Buy-to-let	2	0.0%	£ 381,437	0.0%
Second home	0	0.0%	£ 0	0.0%
Total	48,596	100.0%	£ 4,957,779,069	100.0%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	41,816	100.0%	£ 4,957,779,069	100.0%
Fast-track	0	0.0%	£ 0	0.0%
Self-certified	0	0.0%	£ 0	0.0%
Total	41,816	100.0%	£ 4,957,779,069	100.0%

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	1,884	4.5%	£ 57,269,169	1.2%
30-60 months	3,140	7.5%	£ 130,215,617	2.6%
60-120 months	8,613	20.6%	£ 596,769,287	12.0%
120-180 months	10,545	25.2%	£ 1,123,499,055	22.7%
180-240 months	8,717	20.8%	£ 1,279,942,121	25.8%
240-300 months	5,987	14.3%	£ 1,139,151,885	23.0%
300-360 months	2,084	5.0%	£ 444,137,470	9.0%
360+ months	846	2.0%	£ 186,794,465	3.8%
Total	41,816	100.0%	£ 4,957,779,069	100.0%

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	31,828	76.1%	£ 3,538,680,681	71.4%
Self-employed	8,517	20.4%	£ 1,342,726,936	27.1%
Unemployed	103	0.2%	£ 6,968,463	0.1%
Retired	1,170	2.8%	£ 49,682,613	1.0%
Guarantor	0	0.0%	£ -	0.0%
Other	198	0.5%	£ 19,720,375	0.4%
Total	41,816	100.0%	£ 4,957,779,069	100.0%

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

Series	2	3	6	7	8
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	650,000,000
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	24/07/22	24/11/22	19/04/18	03/11/21	17/03/20
Legal final maturity date	24/07/22	24/11/22	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	Annually
Coupon payment date	27/12/17	27/12/17	19/04/18	05/11/18	18/12/17
Coupon (rate if fixed, margin and reference rate if floating)	0.997%	0.997%	4.625%	0.625%	0.633%
Margin payable under extended maturity period (%)	0.500%	0.500%	1.220%	0.030%	0.300%
Swap counterparty/ies	N/A	N/A	HSBC Bank plc	HSBC Bank 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%	0.633%
LLP pay rate/margin	N/A	N/A	2.128%	0.899%	0.896%
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