National Transparency Template February 2020

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	31/03/20
Start Date of reporting period	01/02/20
End Date of reporting period	29/02/20
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	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	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
Servicer(s)	Coventry Building Society	BBB	A-	Baa1	A2	N/A	N/A	N/A	N/A
Stand-by servicer(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)	£5,669,430,173	£428,000,000	£444,550,000
Swap notional maturity/ies	15/01/2025	12/01/2024	20/06/2026
LLP receive rate/margin	1.82063%	1.76250%	1.52800%
LLP pay rate/margin			2.21346%
Collateral posting amount(s) (GBP)			80,224,000

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)	AVAILABLE REVENUE RECEIPTS (a) Revenue Receipts - Interest received from Borrowers: £10,658,474 (a) Revenue Receipts - Fees charged to Borrowers: £213,195 (b) Interest received: £65,971 (c) Excess Reserve Fund: £1,217,901 (d) Other Revenue Receipts : £10,669 (e) Excess Required Coupon Amount: £0 (f) Reserve Ledger credit amounts following Notice to Pay: £0 (g) Amounts Belonging to Third Parties: -£213,195 (h) Required Coupon Amount: £0 (i) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £11,953,015 PRE-ACCELERATION REVENUE PRIORITY OF PAYMENTS (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: £1,807,445 (e) (i) Amounts due to/(from) the Covered Bond Swap Providers: -£310,726 (ii) Amounts due on the Term Advance: £3,120,460 (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: £0 (i) Excluded Swap Termination Amounts: £0 (j) Indemnity amounts due to the Members: £0 (k) Repayment of Cash Capital Contributions : £0 (l) Deferred Consideration: £7,335,836 (m) Fees due to the Liquidation Member: £0 (n) Members profit amount: £0	AVAILABLE REVENUE RECEIPTS (a) Revenue Receipts - Interest received from Borrowers: £11,833,155 (a) Revenue Receipts - Fees charged to Borrowers: £299,527 (b) Interest received: £49,580 (c) Excess Reserve Fund: £552,028 (d) Other Revenue Receipts : £11,845 (e) Excess Required Coupon Amount: £0 (f) Reserve Ledger credit amounts following Notice to Pay: £0 (g) Amounts Belonging to Third Parties: -£299,527 (h) Required Coupon Amount: £0 (i) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £12,446,608 PRE-ACCELERATION REVENUE PRIORITY OF PAYMENTS (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: £2,341,591 (e) (i) Amounts due to/(from) the Covered Bond Swap Providers: -£384,603 (ii) Amounts due on the Term Advance: £3,330,280 (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: £0 (i) Excluded Swap Termination Amounts: £0 (j) Indemnity amounts due to the Members: £0 (k) Repayment of Cash Capital Contributions : £0 (l) Deferred Consideration: £7,159,340 (m) Fees due to the Liquidation Member: £0 (n) Members profit amount: £0	
Principal receipts (please disclose all parts of waterfall)	AVAILABLE PRINCIPAL RECEIPTS (a) Scheduled amounts received from Borrowers: £34,089,281 Unscheduled amounts received from Borrowers: £52,117,358 Less Further Advances made: -£4,627,995 (b) (i) Term Advance: £0 (ii) Cash Capital Contributions: £650,000,000 (iii) Sale of Selected Loans: £0 Total Available Principal Receipts: £731,578,645 PRE-ACCELERATION PRINCIPAL PRIORITY OF PAYMENTS (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: £650,000,000 (d) Capital Distribution to Members: £81,578,645	AVAILABLE PRINCIPAL RECEIPTS (a) Scheduled amounts received from Borrowers: £38,373,401 Unscheduled amounts received from Borrowers: £87,417,028 Less Further Advances made: -£5,547,977 (b) (i) Term Advance: £0 (ii) Cash Capital Contributions: £0 (iii) Sale of Selected Loans: £0 Total Available Principal Receipts: £120,242,452 PRE-ACCELERATION PRINCIPAL PRIORITY OF PAYMENTS (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: £120,242,452	
Reserve ledger	£ 10,876,497	£ 11,428,525	£ 10,876,497
Revenue ledger	£ 11,948,310	£ 13,194,107	£ -
Principal ledger	£ 731,578,645	£ 120,242,452	£ -
Pre-maturity liquidity ledger	N/A	N/A	N/A

CBS Covered Bonds

Asset Coverage Test

	Value	Description (please edit if different)
A	£ 5,571,390,505	A: Arrears Adjusted True Balance
B	£ 56,578,645	B: Principal Receipts Retained in Cash
C	£ -	C: Retained Cash Contributions
D	£ 25,000,000	D: Substitution Assets - Principal Receipts¹ & D: Substitution Assets - Capital Contributions
E	£ -	0
V	£ -	0
W	£ -	0
X	£ 217,299,565	X: Savings set off balance
Y	£ -	Y : Flexible draw deduction
Z	£ 134,882,309	Z: Negative carry adjustment
Total	£ 5,300,787,276	

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)	£ 1,533,937,276
Credit support as derived from ACT (%)	40.7%

Programme-Level Characteristics

Programme currency	EUR
Programme size	7bn
Covered bonds principal amount outstanding (GBP, non-GBP series converted at swap FX rate)	£ 4,416,850,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	£ 4,440,450,000
Cover pool balance (GBP)	£ 6,404,712,136
GIC account balance (GBP)	£ 129,403,451
Any additional collateral (please specify)	£ -
Any additional collateral (GBP)	£ -
Aggregate balance of off-set mortgages (GBP)	£ 992,161,449
Aggregate deposits attaching to the cover pool (GBP)	£ 217,299,565
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£ 185,724,877
Nominal level of overcollateralisation (GBP)	2,116,645,162
Nominal level of overcollateralisation (%)	47.9%
Number of loans in cover pool	50,056
Average loan balance (GBP)	£ 127,951
Weighted average non-Indexed LTV (%)	47.1%
Weighted average Indexed LTV (%)	44.2%
Weighted average seasoning (months)	50.3
Weighted average remaining term (months)	210.8
Weighted average interest rate (%)	2.21%
Standard Variable Rate(s) (%)	4.99%
Constant Pre-Payment Rate (%, current month)	0.72%
Constant Pre-Payment Rate (%, quarterly average)	0.90%
Principal Payment Rate (%, current month)	1.24%
Principal Payment Rate (%, quarterly average)	1.45%
Constant Default Rate (%, current month)	0.00%
Constant Default Rate (%, quarterly average)	0.00%
Fitch Discontinuity Factor (%)	9.30%
Moody's Timely Payment Indicator	Probable
Moody's Collateral Score (%, including/excluding systemic risk)	5.0% / 2.4%

Mortgage collections

Mortgage collections (scheduled - interest)	£ 10,658,474
Mortgage collections (scheduled - principal)	£ 34,089,281
Mortgage collections (unscheduled - interest)	£ -
Mortgage collections (unscheduled - principal)	£ 47,489,363

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	581	1.2%	42,254,778	0.7%
Loans bought back by seller(s)	774	1.5%	98,912,722	1.5%
of which are non-performing loans	58	0.1%	8,546,112	0.1%
of which have breached R&Ws	9	0.0%	1,519,815	0.0%
Loans sold into the cover pool	113	0.2%	4,627,995	0.1%

Product Rate Type and Reversionary Profiles

					Weighted average				
	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	36,315	63.1%	4,429,153,040	69.2%	2.15%	36.3	1.44%	0.25%	2.12%
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	1,977	3.4%	133,756,290	2.1%	1.55%	0	0.80%	0.80%	5.41%
Fixed for life	6	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker at origination, reverting to SVR	197	0.3%	12,218,798	0.2%	4.02%	2.9	-0.04%	-0.26%	3.33%
Tracker at origination, reverting to Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker for life	2,067	3.6%	115,775,051	1.8%	1.50%	0	0.75%	0.75%	3.61%
SVR, including discount to SVR	17,013	29.5%	1,713,808,957	26.8%	2.46%	0	2.46%	0.00%	2.20%
Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Total	57,575	100.0%	£ 6,404,712,136	100.0%	2.21%		1.68%		2.24%

Stratifications

Arrears breakdown	Number	% of total number	Amount (GBP)	% of total amount
Current	49,852	99.6%	£ 6,379,889,289	99.6%
0-1 month in arrears	167	0.3%	£ 20,136,025	0.3%
1-2 months in arrears	36	0.1%	£ 4,561,948	0.1%
2-3 months in arrears	1	0.0%	£ 124,874	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	50,056	100.0%	£ 6,404,712,136	100.0%

Current non-Indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	35,331	70.6%	£ 3,396,211,711	53.0%
50-55%	3,364	6.7%	£ 598,179,333	9.3%
55-60%	3,455	6.9%	£ 678,473,969	10.6%
60-65%	3,106	6.2%	£ 646,104,526	10.1%
65-70%	2,699	5.4%	£ 599,769,934	9.4%
70-75%	1,668	3.3%	£ 390,306,030	6.1%
75-80%	328	0.7%	£ 68,391,183	1.1%
80-85%	79	0.2%	£ 20,993,564	0.3%
85-90%	25	0.0%	£ 5,894,752	0.1%
90-95%	1	0.0%	£ 387,135	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	50,056	100.00%	£ 6,404,712,136	100.00%

Current Indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	38,621	77.2%	£ 3,903,395,087	60.9%
50-55%	3,057	6.1%	£ 573,436,574	9.0%
55-60%	2,937	5.9%	£ 606,512,579	9.5%
60-65%	2,571	5.1%	£ 576,088,357	9.0%
65-70%	1,645	3.3%	£ 405,632,245	6.3%
70-75%	1,092	2.2%	£ 301,420,049	4.7%
75-80%	83	0.2%	£ 22,881,115	0.4%
80-85%	33	0.1%	£ 10,926,372	0.2%
85-90%	16	0.0%	£ 4,032,623	0.1%
90-95%	1	0.0%	£ 387,135	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	50,056	100.0%	£ 6,404,712,136	100.0%

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	998	2.0%	2,432,036	0.0%
5,000-10,000	1,052	2.1%	7,889,437	0.1%
10,000-25,000	3,677	7.3%	65,063,258	1.0%
25,000-50,000	6,940	13.9%	261,037,941	4.1%
50,000-75,000	6,599	13.2%	411,566,214	6.4%
75,000-100,000	5,985	12.0%	522,483,995	8.2%
100,000-150,000	9,415	18.8%	1,162,653,252	18.2%
150,000-200,000	5,948	11.9%	1,027,039,351	16.0%
200,000-250,000	3,587	7.2%	800,949,825	12.5%
250,000-300,000	2,138	4.3%	583,000,106	9.1%
300,000-350,000	1,259	2.5%	407,129,979	6.4%
350,000-400,000	862	1.7%	321,620,836	5.0%
400,000-450,000	549	1.1%	232,612,407	3.6%
450,000-500,000	363	0.7%	172,201,584	2.7%
500,000-600,000	354	0.7%	192,194,681	3.0%
600,000-700,000	196	0.4%	126,317,241	2.0%
700,000-800,000	68	0.1%	50,579,115	0.8%
800,000-900,000	45	0.1%	38,139,417	0.6%
900,000-1,000,000	21	0.0%	19,801,464	0.3%
1,000,000 +	0	0.0%	0	0.0%
Total	50,056	100.0%	£ 6,404,712,136	100.0%

Regional distribution	Number	% of total number	Amount (GBP)	% of total amount
East Anglia	2,406	4.8%	277,503,199	4.3%
East Midlands	4,695	9.4%	470,763,004	7.4%
London	5,496	11.0%	1,149,983,175	18.0%
North	1,854	3.7%	151,272,512	2.4%
North West	4,497	9.0%	458,271,769	7.2%
Northern Ireland	0	0.0%	0	0.0%
Outer Metro	6,482	12.9%	1,128,751,929	17.6%
South East	6,111	12.2%	850,668,183	13.3%
South West	5,646	11.3%	683,377,972	10.7%
Scotland	0	0.0%	0	0.0%
Wales	1,742	3.5%	167,198,982	2.6%
West Midlands	6,976	13.9%	674,242,051	10.5%
Yorkshire	4,151	8.3%	392,679,360	6.1%
Other	0	0.0%	0	0.0%
Total	50,056	100.00%	£ 6,404,712,136	100.00%

Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	48,521	84.3%	£ 5,187,229,313	81.0%
Part-and-part	210	0.4%	£ 16,197,576	0.3%
Interest-only	1,981	3.4%	£ 209,123,798	3.3%
Offset	6,863	11.9%	£ 992,161,449	15.5%
Total	57,575	100.0%	£ 6,404,712,136	100.0%

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	2,572	5.1%	£ 447,026,854	7.0%
12-24 months	6,409	12.8%	£ 1,060,557,258	16.6%
24-36 months	8,079	16.1%	£ 1,288,469,628	20.1%
36-48 months	8,098	16.2%	£ 1,167,642,700	18.2%
48-60 months	5,017	10.0%	£ 695,544,458	10.9%
60-72 months	3,322	6.6%	£ 390,005,850	6.1%
72-84 months	3,766	7.5%	£ 396,645,770	6.2%
84-96 months	2,291	4.6%	£ 204,633,151	3.2%
96-108 months	2,033	4.1%	£ 164,821,974	2.6%
108-120 months	2,012	4.0%	£ 156,644,524	2.4%
120-150 months	3,119	6.2%	£ 231,734,435	3.6%
150-180 months	2,801	5.6%	£ 182,262,459	2.8%
180+ months	537	1.1%	£ 18,723,076	0.3%
Total	50,056	100.0%	£ 6,404,712,136	100.0%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	35,750	62.1%	4,391,208,591	68.6%
SVR	17,764	30.9%	1,761,890,756	27.5%
Tracker	4,061	7.1%	251,612,789	3.9%
Other (please specify)_Capped	0	0.0%	0	0.0%
Total	57,575	100.00%	£ 6,404,712,136	100.00%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	57,562	100.0%	6,403,920,527	100.0%
Buy-to-let	13	0.0%	791,610	0.0%
Second home	0	0.0%	0	0.0%
Total	57,575	100.0%	£ 6,404,712,136	100.0%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	50,056	100.0%	6,404,712,136	100.0%
Fast-track	0	0.0%	0	0.0%
Self-certified	0	0.0%	0	0.0%
Total	50,056	100.0%	6,404,712,136	100.0%

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	2,344	4.7%	£ 56,365,250	0.9%
30-60 months	3,412	6.8%	£ 135,489,366	2.1%
60-120 months	10,626	21.2%	£ 765,903,662	12.0%
120-180 months	11,905	23.8%	£ 1,368,886,305	21.4%
180-240 months	10,417	20.8%	£ 1,693,899,164	26.4%
240-300 months	7,173	14.3%	£ 1,451,643,751	22.7%
300-360 months	2,985	6.0%	£ 660,899,843	10.3%
360+ months	1,194	2.4%	£ 271,624,795	4.2%
Total	50,056	100.0%	£ 6,404,712,136	100.0%

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	37,734	75.4%	£ 4,479,124,619	69.9%
Self-employed	11,115	22.2%	£ 1,854,208,413	29.0%
Unemployed	101	0.2%	£ 7,774,966	0.1%
Retired	858	1.7%	£ 35,377,375	0.6%
Guarantor	0	0.0%	£ -	0.0%
Other	248	0.5%	£ 28,226,764	0.4%
Total	50,056	100.0%	£ 6,404,712,136	100.0%

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

Series **	1	2	6	7	8	9	10	11
Issue date	22/07/08	20/11/08	03/11/14	17/03/15	12/01/17	13/11/18	20/06/19	15/01/20
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	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	Aaa / NR / AAA	Aaa / NR / AAA
Denomination	GBP	GBP	EUR	GBP	EUR	GBP	EUR	GBP
Amount at issuance	1,500,000,000	500,000,000	500,000,000	650,000,000	500,000,000	600,000,000	500,000,000	500,000,000
Amount outstanding	900,000,000	500,000,000	500,000,000	650,000,000	500,000,000	600,000,000	500,000,000	500,000,000
FX swap rate (rate:£1)	1.000	1.000	0.789	1.000	0.856	1.000	0.889	1.000
Maturity type (hard/soft-bullet/pass-through)	Soft bullet	Soft bullet	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	20/06/26	15/01/25
Legal final maturity date	24/07/23	24/11/23	03/11/22	17/03/21	12/01/25	13/11/24	20/06/27	15/01/26
ISIN	XS0378817240	XS0400750542	XS1131109537	XS1203083438	XS1529880368	XS1908278440	XS2015230365	XS2101343528
Stock exchange listing	LSE	LSE	LSE	LSE	LSE	LSE	LSE	LSE
Coupon payment frequency	Monthly	Monthly	Annually	Quarterly	Annually	Quarterly	Annually	Quarterly
Coupon payment date	24/03/20	24/03/20	03/11/20	17/03/20	12/01/21	13/05/20	22/06/20	15/04/20
Coupon (rate if fixed, margin and reference rate if floating)	1.210%	1.210%	0.625%	1.094%	0.500%	1.311%	0.125%	1.230%
Margin payable under extended maturity period (%)	0.500%	0.500%	0.030%	0.300%	0.176%	0.720%	0.220%	0.520%
Swap counterparty/ies	N/A	N/A	HSBC Bank plc	Coventry Building Society	Natixis	Coventry Building Society	HSBC Bank plc	N/A
Swap notional denomination	N/A	N/A	EUR	GBP	EUR	GBP	EUR	N/A
Swap notional amount	N/A	N/A	500,000,000	500,000,000	500,000,000	500,000,000	500,000,000	N/A
Swap notional maturity	N/A	N/A	03/11/21	17/03/20	12/01/24	13/11/23	20/06/26	N/A
LLP receive rate/margin	N/A	N/A	0.625%	1.094%	0.500%	1.311%	0.125%	N/A
LLP pay rate/margin	N/A	N/A	1.112%	1.109%	1.763%	1.430%	1.528%	N/A
Collateral posting amount*	£ -	£ -	£ -	£ 80,224,000	£ -	£ -	£ 34,652,494	£ -

*The collateral posting amount is the total against all of the swaps with this counterparty

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