

National Transparency Template August 2021



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	30/09/21
Start Date of reporting period	01/08/21
End Date of reporting period	31/08/21
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								
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)	£5,710,177,158	£428,000,000	£444,550,000						
Swap notional maturity/ies	15/01/2025	12/01/2024	20/06/2026						
LLP receive rate/margin	1.24047%	1.76250%	1.52800%						
LLP pay rate/margin			1.98436%						
Collateral posting amount(s) (GBP)			97,396,653						

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: £12,049,957 (b) Revenue Receipts - Fees charged to Borrowers: £302,014 (c) Interest received: £0 (d) Excess Reserve Fund: £29,757 (e) Other Revenue Receipts: £1,244 (f) Excess Required Coupon Amount: £0 (g) Reserve Ledger credit amounts following Notice to Pay: £0 (h) Amounts Belonging to Third Parties: -£302,014 (i) Required Coupon Amount: £0 (j) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £12,080,958 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: £4,389,261 (e) (i) Amounts due to/from the Covered Bond Swap Providers: £157,218 (ii) Amounts due on the Term Advance: £690,200 (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: £6,844,278 (m) Fees due to the Liquidation Member: £0 (n) Members profit amount: £0	AVAILABLE REVENUE RECEIPTS (a) Revenue Receipts - Interest received from Borrowers: £11,442,505 (b) Revenue Receipts - Fees charged to Borrowers: £346,422 (c) Interest received: £0 (d) Excess Reserve Fund: £0 (e) Other Revenue Receipts: £2,542 (f) Excess Required Coupon Amount: £0 (g) Reserve Ledger credit amounts following Notice to Pay: £0 (h) Amounts Belonging to Third Parties: -£346,422 (i) Required Coupon Amount: £0 (j) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £11,445,047 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: £4,923,046 (e) (i) Amounts due to/from the Covered Bond Swap Providers: £147,075 (ii) Amounts due on the Term Advance: £1,629,680 (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: £14,529 (i) Excluded Swap Termination Amounts: £0 (j) Indemnity amounts due to the Members: £0 (k) Repayment of Cash Capital Contributions: £0 (l) Deferred Consideration: £4,730,717 (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: £41,915,789 Unscheduled amounts received from Borrowers: £56,697,233 Less Further Advances made: -£5,359,012 (b) (i) Term Advance: £0 (ii) Cash Capital Contributions: £0 (iii) Sale of Selected Loans: £0 Total Available Principal Receipts: £93,254,010 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: £93,254,010	AVAILABLE PRINCIPAL RECEIPTS (a) Scheduled amounts received from Borrowers: £34,090,640 Unscheduled amounts received from Borrowers: £84,804,881 Less Further Advances made: -£6,973,209 (b) (i) Term Advance: £0 (ii) Cash Capital Contributions: £0 (iii) Sale of Selected Loans: £0 Total Available Principal Receipts: £111,922,312 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: £111,922,312		
Reserve ledger	£ 6,934,649	£ 6,920,120	£ 6,934,649	
Revenue ledger	£ 13,353,215	£ 12,791,469	£ -	
Principal ledger	£ 93,254,010	£ 111,922,312	£ -	
Pre-maturity liquidity ledger	N/A	N/A	N/A	

CBS Covered Bonds

Asset Coverage Test	Value	Description (please edit if different)
A	£ 6,318,571,510	A: Arrears Adjusted True Balance
B	£ 93,254,010	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	£ 263,295,808	X: Savings set off balance
Y	£ -	Y: Flexible draw deduction
Z	£ 170,491,378	Z: Negative carry adjustment
Total	£ 5,978,038,333	

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)	£ 715,775,833
Credit support as derived from ACT (%)	13.6%

Programme-Level Characteristics	
Programme currency	EUR
Programme size	7bn
Covered bonds principal amount outstanding (GBP, non-GBP series converted at swap FX rate)	£ 5,262,262,500
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	£ 5,281,850,000
Cover pool balance (GBP)	£ 7,263,739,1
GiC account balance (GBP)	£ 113,541.£
Any additional collateral (please specify)	£
Any additional collateral (GBP)	£
Aggregate balance of off-set mortgages (GBF)	£ 878,666.£
Aggregate deposits attaching to the cover pool (GBF)	£ 263,295.£
Aggregate deposits attaching specifically to the off-set mortgage (GBP)	£ 228,928,231
Nominal level of overcollateralisation (GBF)	2,114,795,361
Nominal level of overcollateralisation (%)	40.2%
Number of loans in cover poc	55,100
Average loan balance (GBP)	£ 131.£
Weighted average non-indexed LTV (%)	47.5%
Weighted average indexed LTV (%)	41.2%
Weighted average seasoning (months)	52.7
Weighted average remaining term (months)	213.6
Weighted average interest rate (%)	1.98%
Standard Variable Rate(s) (%)	4.49%
Constant Pre-Payment Rate (% , current month)	0.71%
Constant Pre-Payment Rate (% , quarterly average)	1.16%
Principal Payment Rate (% , current month)	1.29%
Principal Payment Rate (% , quarterly average)	1.73%
Constant Default Rate (% , current month)	0.00%
Constant Default Rate (% , quarterly average)	0.00%
Fitch Discontinuity Factor (%)	10.80%
Moody's Timely Payment Indicato	Probable
Moody's Collateral Score (% , including/excluding systemic risk)	5.0% / 1.9%

Mortgage collections	
Mortgage collections (scheduled - interest)	£ 12,049.£
Mortgage collections (scheduled - principal)	£ 41,915.£
Mortgage collections (unscheduled - interest)	£
Mortgage collections (unscheduled - principal)	£ 51,338.£

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	624		46,634,982	0.8%
Loans bought back by seller(s)	65		9,549,468	0.1%
of which are non-performing loans	59		8,027,845	0.1%
of which have breached R&Ws	6		1,521,622	0.0%
Loans sold into the cover pool	583		94,705,041	1.3%

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	46,886		5,866,805,379	80.8%	1.93%	31.8	1.48%	-0.34%	1.91%
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	1,693		111,704,605	1.5%	0.90%	0	0.80%	0.80%	5.42%
Fixed for life	5		0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker at origination, reverting to SVR	131		6,775,349	0.1%	3.41%	0.2	-0.59%	-0.88%	0.94%
Tracker at origination, reverting to Libor	0		0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker for life	1,744		94,338,014	1.3%	0.85%	0	0.75%	0.75%	0.89%
SVR, including discount to SVR	13,302		1,184,116,139	16.3%	2.41%	0	2.41%	0.00%	2.41%
Libor	0		0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Total	63,761		£ 7,263,739,486	100.0%	1.98%		1.61%		2.03%

CBS Covered Bonds

Stratifications					
Arrears breakdown	Number	% of total number	Amount (GBP)	% of total amount	
Current	54,853	99.6%	£ 7,231,076,581	99.6%	
0-1 month in arrears	208	0.4%	£ 27,820,075	0.4%	
1-2 months in arrears	39	0.1%	£ 4,842,830	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	55,100	100.0%	£ 7,263,739,486	100.0%	
Current non-indexed LTV					
	Number	% of total number	Amount (GBP)	% of total amount	
0-50%	39,191	71.1%	£ 3,864,219,420	53.2%	
50-55%	3,371	6.1%	£ 616,988,066	8.5%	
55-60%	3,631	6.6%	£ 720,988,789	9.9%	
60-65%	3,395	6.2%	£ 752,034,490	10.4%	
65-70%	2,259	4.1%	£ 511,544,243	7.0%	
70-75%	1,845	3.3%	£ 463,418,813	6.4%	
75-80%	1,207	2.2%	£ 288,015,034	4.0%	
80-85%	181	0.3%	£ 42,035,063	0.6%	
85-90%	20	0.0%	£ 4,495,578	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	55,100	100.00%	£ 7,263,739,486	100.00%	
Current indexed LTV					
	Number	% of total number	Amount (GBP)	% of total amount	
0-50%	45,020	81.7%	£ 4,876,259,259	67.1%	
50-55%	3,129	5.7%	£ 688,233,914	9.2%	
55-60%	2,712	4.9%	£ 626,694,943	8.6%	
60-65%	1,969	3.6%	£ 497,474,052	6.8%	
65-70%	1,642	3.0%	£ 423,010,630	5.8%	
70-75%	588	1.1%	£ 160,787,820	2.2%	
75-80%	22	0.0%	£ 6,618,465	0.1%	
80-85%	12	0.0%	£ 3,229,937	0.0%	
85-90%	8	0.0%	£ 1,430,466	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	55,100	100.0%	£ 7,263,739,486	100.0%	
Current outstanding balance of loan					
	Number	% of total number	Amount (GBP)	% of total amount	
0-5,000	1,206	2.2%	£ 2,585,014	0.0%	
5,000-10,000	1,134	2.1%	£ 8,508,604	0.1%	
10,000-25,000	3,999	7.3%	£ 70,440,292	1.0%	
25,000-50,000	7,291	13.2%	£ 273,974,897	3.8%	
50,000-75,000	6,934	12.6%	£ 432,667,975	6.0%	
75,000-100,000	4,444	8.1%	£ 662,457,106	9.2%	
100,000-150,000	10,265	18.6%	£ 1,269,679,778	17.5%	
150,000-200,000	6,619	12.0%	£ 1,142,165,677	15.7%	
200,000-250,000	4,224	7.7%	£ 940,762,749	13.0%	
250,000-300,000	2,514	4.6%	£ 684,487,885	9.4%	
300,000-350,000	1,552	2.8%	£ 501,508,763	6.9%	
350,000-400,000	979	1.8%	£ 365,393,865	5.0%	
400,000-450,000	665	1.2%	£ 281,531,821	3.9%	
450,000-500,000	450	0.8%	£ 213,142,801	2.9%	
500,000-600,000	431	0.8%	£ 234,140,388	3.2%	
600,000-700,000	223	0.4%	£ 142,964,283	2.0%	
700,000-800,000	87	0.2%	£ 64,839,522	0.9%	
800,000-900,000	56	0.1%	£ 47,132,044	0.6%	
900,000-1,000,000	27	0.0%	£ 25,356,025	0.3%	
1,000,000 +	0	0.0%	£ 0	0.0%	
Total	55,100	100.0%	£ 7,263,739,486	100.0%	
Regional distribution					
	Number	% of total number	Amount (GBP)	% of total amount	
East Anglia	2,646	4.8%	£ 315,820,934	4.3%	
East Midlands	5,087	9.2%	£ 529,656,283	7.3%	
London	5,969	10.8%	£ 1,248,270,327	17.2%	
North	2,097	3.8%	£ 175,953,255	2.4%	
North West	5,078	9.2%	£ 548,227,078	7.5%	
Northern Ireland	0	0.0%	£ 0	0.0%	
Outer Metro	7,227	13.1%	£ 1,288,014,593	17.7%	
South East	6,759	12.3%	£ 972,292,132	13.4%	
South West	6,243	11.3%	£ 772,662,294	10.6%	
Scotland	0	0.0%	£ 0	0.0%	
Wales	2,032	3.7%	£ 202,837,525	2.8%	
West Midlands	7,340	13.3%	£ 741,307,987	10.2%	
Yorkshire	4,622	8.4%	£ 468,687,072	6.5%	
Other	0	0.0%	£ 0	0.0%	
Total	55,100	100.00%	£ 7,263,739,486	100.00%	
Repayment type					
	Number	% of total number	Amount (GBP)	% of total amount	
Capital repayment	55,337	86.8%	£ 6,176,694,986	85.0%	
Part-and-part	191	0.3%	£ 14,620,905	0.2%	
Interest-only	1,701	2.7%	£ 193,757,517	2.7%	
Offset	6,532	10.2%	£ 878,666,078	12.1%	
Total	63,761	100.0%	£ 7,263,739,486	100.0%	

CBS Covered Bonds

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	5,232	9.5%	£ 907,942,719	12.5%
12-24 months	5,173	9.4%	£ 869,410,768	12.0%
24-36 months	6,466	11.7%	£ 1,058,383,998	14.6%
36-48 months	6,506	11.8%	£ 991,296,720	13.6%
48-60 months	9,290	16.9%	£ 1,306,206,131	18.0%
60-72 months	3,877	7.0%	£ 527,543,586	7.3%
72-84 months	3,441	6.2%	£ 396,991,034	5.5%
84-96 months	2,757	5.0%	£ 280,125,444	3.9%
96-108 months	2,351	4.3%	£ 223,445,980	3.1%
108-120 months	2,015	3.7%	£ 161,112,589	2.2%
120-150 months	3,359	6.1%	£ 256,799,130	3.5%
150-180 months	2,594	4.7%	£ 182,359,393	2.5%
180+ months	2,039	3.7%	£ 102,121,996	1.4%
Total	55,100	100.0%	£ 7,263,739,486	100.0%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	46,155	72.4%	£ 5,814,518,466	80.0%
SVR	14,163	22.2%	£ 1,242,104,130	17.1%
Tracker	3,443	5.4%	£ 207,116,891	2.9%
Other (please specify) - Capped	0	0.0%	£ 0	0.0%
Total	63,761	100.0%	£ 7,263,739,486	100.0%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	63,754	100.0%	£ 7,262,686,414	100.0%
Buy-to-let	7	0.0%	£ 1,053,072	0.0%
Second home	0	0.0%	£ 0	0.0%
Total	63,761	100.0%	£ 7,263,739,486	100.0%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	55,100	100.0%	£ 7,263,739,486	100.0%
Fast-track	0	0.0%	£ 0	0.0%
Self-certified	0	0.0%	£ 0	0.0%
Total	55,100	100.0%	£ 7,263,739,486	100.0%

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	2,619	4.8%	£ 57,854,123	0.8%
30-60 months	4,103	7.4%	£ 168,400,133	2.3%
60-120 months	11,991	21.8%	£ 896,894,228	12.2%
120-180 months	12,366	22.4%	£ 1,490,345,015	20.5%
180-240 months	10,972	19.9%	£ 1,835,464,701	25.3%
240-300 months	7,842	14.2%	£ 1,620,860,006	22.3%
300-360 months	3,648	6.6%	£ 836,707,964	11.5%
360+ months	1,569	2.8%	£ 367,213,315	5.1%
Total	55,100	100.0%	£ 7,263,739,486	100.0%

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	41,023	74.5%	£ 4,979,827,631	68.6%
Self-employed	12,532	22.7%	£ 2,155,063,579	29.7%
Unemployed	126	0.2%	£ 9,938,778	0.1%
Retired	851	1.5%	£ 35,077,270	0.5%
Guarantor	0	0.0%	£ -	0.0%
Other	568	1.0%	£ 83,832,228	1.2%
Total	55,100	100.0%	£ 7,263,739,486	100.0%

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

Series **	1	2	6	8	9	10	11	12	13
Issue date	22/07/08	20/11/08	03/11/14	12/01/17	13/11/18	20/06/19	15/01/20	02/04/20	08/07/21
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	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	Aaa / NR / AAA
Denomination	GBP	GBP	EUR	EUR	GBP	EUR	GBP	GBP	EUR
Amount at issuance	1,500,000,000	500,000,000	500,000,000	500,000,000	600,000,000	500,000,000	500,000,000	850,000,000	750,000,000
Amount outstanding	900,000,000	500,000,000	500,000,000	500,000,000	600,000,000	500,000,000	500,000,000	850,000,000	750,000,000
FX swap rate (rate:£1)	1.000	1.000	0.789	0.856	1.000	0.889	1.000	1.000	0.861
Maturity type (hard/soft-bullet/pass-through)	Soft bullet	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	12/01/24	13/11/23	20/06/26	15/01/25	02/04/24	07/07/28
Legal final maturity date	24/07/23	24/11/23	03/11/22	12/01/25	13/11/24	20/06/27	15/01/26	02/04/25	07/07/29
ISIN	XS0378817240	XS0400750542	XS1131109537	XS1529880368	XS1908278440	XS2015230365	XS2101343528	XS2149428109	XS2360599281
Stock exchange listing	LSE	LSE	LSE	LSE	LSE	LSE	LSE	LSE	LSE
Coupon payment frequency	Monthly	Monthly	Annually	Annually	Quarterly	Annually	Quarterly	Quarterly	Annually
Coupon payment date	24/09/21	24/09/21	03/11/21	12/01/22	15/11/21	20/06/22	15/10/21	04/10/21	08/07/22
Coupon (rate if fixed, margin and reference rate if floating)	0.580%	0.580%	0.625%	0.500%	0.650%	0.125%	0.570%	0.850%	0.010%
Margin payable under extended maturity period (%)	0.530%	0.530%	0.030%	1.763%	0.720%	1.528%	0.520%	0.800%	1.020%
Swap counterparty/ies	N/A	N/A	HSBC Bank plc	Natixis	N/A	HSBC Bank plc	N/A	N/A	N/A
Swap notional denomination	N/A	N/A	EUR	EUR	N/A	N/A	N/A	N/A	N/A
Swap notional amount	N/A	N/A	500,000,000	500,000,000	N/A	500,000,000	N/A	N/A	N/A
Swap notional maturity	N/A	N/A	03/11/21	12/01/24	N/A	20/06/26	N/A	N/A	N/A
LLP receive rate/margin	N/A	N/A	0.625%	0.500%	N/A	0.125%	N/A	N/A	N/A
LLP pay rate/margin	N/A	N/A	0.468%	1.783%	N/A	1.528%	N/A	N/A	N/A
Collateral posting amount*	£ -	£ -	£ -	£ -	£ 97,396,653	£ 37,053,624	£ -	£ -	£ -

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

Please note Series 9 swap was terminated on the 24th September 2020 and the applicable bonds and swaps have been updated which are now on SONIA

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