

## National Transparency Template December 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 Hemley (Head of Capital Markets) Telephone: +44 (0)24 7518 1327 E-mail: Philip.Hemley@thecoventry.co.uk Mailing Address: Oak Tree Court, Binley Business Park, Harry Weston Road, Coventry, CV3 2UN
Date of form submission	31/01/22
Start Date of reporting period	01/12/21
End Date of reporting period	31/12/21
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	
		Rating trigger	Current rating	Rating trigger	Current rating	Rating trigger	Current rating
Covered bonds	0	N/A	Aaa / NR / AAA	N/A	AAA	N/A	N/A
Issuer	Coventry Building Society	N/A	A-	N/A	A2	N/A	N/A
Seller(s)	Coventry Building Society	N/A	A-	N/A	A2	N/A	N/A
Cash manager	Coventry Building Society	BBB	A-	Baa1	A2	N/A	N/A
Account bank	HSBC Bank plc	F1	F1+	P-1	P-1	N/A	N/A
Stand-by account bank	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
Stand-by service(s)	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
Stand-by swap provider(s) on cover pool	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Swap notional amount(s) (GBP)	£6,028,310,579    £428,000,000    £444,550,000    £645,415,500						
Swap notional maturity/ies	15/01/2025    12/01/2024    20/06/2026    07/07/2028						
LLP receive rate/margin	1.38387%    1.76250%    1.52800%    1.02000%						
LLP pay rate/margin	1.94564%    1.94564%    1.94564%    1.94564%						
Collateral posting amount(s) (GBP)							175,526,862

## 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: £11,968,884 (a) Revenue Receipts - Fees charged to Borrowers: £654,801 (b) Interest received: £0 (c) Excess Reserve Fund: £7,022,153 (d) Other Revenue Receipts: £2,463 (e) Excess Required Coupon Amount: £0 (f) Reserve Ledger credit amounts following Notice to Pay: £0 (g) Amounts Belonging to Third Parties: -£654,801 (h) Required Coupon Amount: £0 (i) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £18,993,500  <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: £1,200 (d) Amounts due to the Interest Rate Swap Provider: £3,607,908 (e) (i) Amounts due to/from the Covered Bond Swap Providers: £5,403,500 (ii) Amounts due on the Term Advance: £5,634,150 (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: £4,343,741 (m) Fees due to the Liquidation Member: £0 (n) Members profit amount: £3,000	<b>AVAILABLE REVENUE RECEIPTS</b> (a) Revenue Receipts - Interest received from Borrowers: £12,037,261 (a) Revenue Receipts - Fees charged to Borrowers: £434,060 (b) Interest received: £534 (c) Excess Reserve Fund: £0 (d) Other Revenue Receipts: £2,381 (e) Excess Required Coupon Amount: £0 (f) Reserve Ledger credit amounts following Notice to Pay: £0 (g) Amounts Belonging to Third Parties: -£434,060 (h) Required Coupon Amount: £0 (i) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £12,040,176  <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: £8,744 (d) Amounts due to the Interest Rate Swap Provider: £4,279,554 (e) (i) Amounts due to/from the Covered Bond Swap Providers: £0 (ii) Amounts due on the Term Advance: £667,240 (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: £527,133 (i) Excluded Swap Termination Amounts: £0 (j) Indemnity amounts due to the Members: £0 (k) Repayment of Cash Capital Contributions: £0 (l) Deferred Consideration: £6,557,504 (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: £41,170,351 Unscheduled amounts received from Borrowers: £73,082,541 Less Further Advances made: -£6,933,435 (b) (i) Term Advance: £0 (ii) Cash Capital Contributions: £0 (iii) Sale of Selected Loans: £0 Total Available Principal Receipts: £107,319,458  <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: £107,319,458	<b>AVAILABLE PRINCIPAL RECEIPTS</b> (a) Scheduled amounts received from Borrowers: £43,600,814 Unscheduled amounts received from Borrowers: £83,257,756 Less Further Advances made: -£5,264,005 (b) (i) Term Advance: £0 (ii) Cash Capital Contributions: £0 (iii) Sale of Selected Loans: £0 Total Available Principal Receipts: £121,594,565  <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: £121,594,565	
Reserve ledger	£ 14,444,852	£ 13,917,719	£ 14,444,852
Revenue ledger	£ 13,626,148	£ 13,474,235	£ -
Principal ledger	£ 107,319,458	£ 121,594,565	£ -
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	£	6,592,307,715 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	£	268,849,034 X: Savings set off balance
Y	£	- Y : Flexible draw deduction
Z	£	148,393,610 Z: Negative carry adjustment
Total	£	6,282,384,528
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)	£	1,414,422,028
Credit support as derived from ACT (%)		29.1%

## Programme-Level Characteristics

Programme currency)	EUR
Programme size	7bn
Covered bonds principal amount outstanding (GBP, non-GBP serie converted at swap FX rate)	£ 4,867,962,500
Covered bonds principal amount outstanding (GBP, non-GBP serie converted at current spot rate)	£ 4,822,327,500
Cover pool balance (GBP)	£ 7,586,682
GlC account balance (GBP)	£ 135,390
Any additional collateral (please specify)	£
Any additional collateral (GBP)	£
Aggregate balance of off-set mortgages (GBF)	£ 867,336
Aggregate deposits attaching to the cover pool (GBF)	£ 268,849
Aggregate deposits attaching specifically to the off-set mortgage (GBP)	£ 234,402,362
Nominal level of overcollateralisation (GBF)	2,853,974,280
Nominal level of overcollateralisation (%)	58.6%
Number of loans in cover poc	56,273
Average loan balance (GBP)	£ 134
Weighted average non-indexed LTV (%)	48.2%
Weighted average Indexed LTV (%)	41.0%
Weighted average seasoning (months)	52.3
Weighted average remaining term (months)	217.7
Weighted average interest rate (%)	1.95%
Standard Variable Rate(s) (%)	4.49%
Constant Pre-Payment Rate (% , current month)	0.87%
Constant Pre-Payment Rate (% , quarterly average)	1.27%
Principal Payment Rate (% , current month)	1.41%
Principal Payment Rate (% , quarterly average)	1.82%
Constant Default Rate (% , current month)	0.00%
Constant Default Rate (% , quarterly average)	0.00%
Fitch Discontinuity Factor (%)	n/a
Moody's Timely Payment Indicato	Probable
Moody's Collateral Score (% , including/excluding systemic risk)	5.0% / 2%

## Mortgage collections

Mortgage collections (scheduled - interest)	£ 11,968
Mortgage collections (scheduled - principal)	£ 41,170
Mortgage collections (unscheduled - interest)	£
Mortgage collections (unscheduled - principal)	£ 66,149

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

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	749		£ 57,679,613	0.8%
Loans bought back by seller(s)	62	0.1%	£ 8,546,038	0.1%
of which are non-performing loans	53	0.1%	£ 6,156,014	0.1%
of which have breached R&Ws	9	0.0%	£ 2,390,023	0.0%
Loans sold into the cover pool	638	1.1%	£ 106,086,475	1.4%

## Product Rate Type and Reversionary Profiles

	Number	% of total number	Amount (GBP)	% of total amount	Weighted average				
					Current rate	Remaining lesser period (months)	Current margin	Reversionary margin	Initial rate
Fixed at origination, reverting to SVR	49,584	75.8%	£ 6,308,567,535	83.2%	1.88%	30.8	1.47%	-0.37%	1.86%
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	1,619	2.5%	£ 108,489,842	1.4%	0.90%	0	0.65%	0.65%	5.42%
Fixed for life	5	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker at origination, reverting to SVR	108	0.2%	£ 4,712,207	0.1%	3.67%	0	-1.07%	-1.07%	0.73%
Tracker at origination, reverting to Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker for life	1,658	2.5%	£ 89,893,761	1.2%	0.95%	0	0.60%	0.60%	0.90%
SVR, including discount to SVR	12,442	19.0%	£ 1,075,019,614	14.2%	2.45%	0	2.45%	0.00%	2.45%
Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Total	65,416	100.0%	£ 7,586,682,959	100.0%	1.94%		1.59%		1.98%

## CBS Covered Bonds

## Stratifications

Arrears breakdown	Number	% of total number	Amount (GBP)	% of total amount
Current	56,034	99.6%	£ 7,557,451,390	99.6%
0-1 month in arrears	202	0.4%	£ 26,780,404	0.4%
1-2 months in arrears	37	0.1%	£ 2,451,164	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%
Total	56,273	100.0%	£ 7,586,682,959	100.0%

Current non-indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	39,460	70.1%	£ 3,919,490,305	51.7%
50-55%	3,442	6.1%	£ 636,661,186	8.4%
55-60%	3,617	6.4%	£ 725,526,255	9.6%
60-65%	3,458	6.1%	£ 766,510,107	10.1%
65-70%	2,280	4.1%	£ 529,339,810	7.0%
70-75%	2,115	3.8%	£ 533,062,275	7.0%
75-80%	1,588	2.8%	£ 401,204,312	5.3%
80-85%	297	0.5%	£ 71,360,017	0.9%
85-90%	16	0.0%	£ 3,528,691	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	56,273	100.00%	£ 7,586,682,959	100.00%

Current indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	46,159	82.0%	£ 5,110,330,840	67.4%
50-55%	3,090	5.5%	£ 681,487,672	9.0%
55-60%	2,647	4.7%	£ 627,619,912	8.3%
60-65%	2,148	3.8%	£ 547,853,562	7.2%
65-70%	1,602	2.8%	£ 430,923,616	5.7%
70-75%	585	1.0%	£ 176,584,075	2.3%
75-80%	25	0.0%	£ 7,760,228	0.1%
80-85%	15	0.0%	£ 3,825,866	0.1%
85-90%	2	0.0%	£ 297,388	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	56,273	100.0%	£ 7,586,682,959	100.0%

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	1,135	2.0%	£ 2,553,946	0.0%
5,000-10,000	1,131	2.0%	£ 6,461,538	0.1%
10,000-25,000	4,052	7.2%	£ 71,544,833	0.9%
25,000-50,000	7,302	13.0%	£ 274,932,466	3.6%
50,000-75,000	6,934	12.3%	£ 433,419,193	5.7%
75,000-100,000	6,493	11.5%	£ 566,967,768	7.5%
100,000-150,000	10,432	18.5%	£ 1,292,226,854	17.0%
150,000-200,000	6,844	12.2%	£ 1,183,483,707	15.6%
200,000-250,000	4,440	7.9%	£ 989,496,846	13.0%
250,000-300,000	2,692	4.8%	£ 733,968,391	9.7%
300,000-350,000	1,637	2.9%	£ 529,379,541	7.0%
350,000-400,000	1,078	1.9%	£ 402,646,652	5.3%
400,000-450,000	722	1.3%	£ 306,547,066	4.0%
450,000-500,000	465	0.8%	£ 220,227,963	2.9%
500,000-600,000	489	0.9%	£ 265,732,879	3.5%
600,000-700,000	232	0.4%	£ 149,116,011	2.0%
700,000-800,000	101	0.2%	£ 75,003,245	1.0%
800,000-900,000	64	0.1%	£ 53,615,681	0.7%
900,000-1,000,000	29	0.1%	£ 27,214,460	0.4%
1,000,000 +	1	0.0%	£ 1,153,919	0.0%
Total	56,273	100.0%	£ 7,586,682,959	100.0%

Regional distribution	Number	% of total number	Amount (GBP)	% of total amount
East Anglia	2,691	4.8%	£ 326,510,792	4.3%
East Midlands	5,184	9.2%	£ 556,963,628	7.3%
London	6,104	10.8%	£ 1,285,127,407	16.9%
North	2,144	3.8%	£ 163,821,536	2.4%
North West	5,201	9.2%	£ 573,900,814	7.6%
Northern Ireland	0	0.0%	£ 0	0.0%
Outer Metro	7,414	13.2%	£ 1,345,986,832	17.7%
South East	6,897	12.2%	£ 1,013,227,227	13.4%
South West	6,411	11.4%	£ 817,296,019	10.8%
Scotland	0	0.0%	£ 0	0.0%
Wales	2,112	3.8%	£ 216,717,057	2.9%
West Midlands	7,414	13.2%	£ 777,122,789	10.2%
Yorkshire	4,711	8.4%	£ 490,009,057	6.5%
Other	0	0.0%	£ 0	0.0%
Total	56,273	100.00%	£ 7,586,682,959	100.00%

Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	57,066	87.2%	£ 6,507,480,029	85.8%
Part-and-part	183	0.3%	£ 13,993,951	0.2%
Interest-only	1,645	2.9%	£ 197,872,701	2.6%
Offset	6,522	10.0%	£ 867,336,277	11.4%
Total	65,416	100.0%	£ 7,586,682,959	100.0%

## CBS Covered Bonds

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	5,758	10.2%	£ 1,032,321,113	13.6%
12-24 months	6,159	10.9%	£ 1,062,868,194	14.0%
24-36 months	5,586	9.9%	£ 952,653,977	12.6%
36-48 months	6,606	11.7%	£ 1,032,704,443	13.6%
48-60 months	8,052	14.3%	£ 1,151,824,916	15.2%
60-72 months	5,472	9.7%	£ 703,653,074	9.3%
72-84 months	3,398	6.0%	£ 413,266,654	5.4%
84-96 months	2,608	4.8%	£ 279,306,533	3.7%
96-108 months	2,608	4.8%	£ 249,323,467	3.3%
108-120 months	1,888	3.4%	£ 154,011,827	2.0%
120-150 months	3,422	6.1%	£ 261,754,115	3.5%
150-180 months	2,472	4.4%	£ 175,169,898	2.3%
180+ months	2,243	4.0%	£ 117,826,748	1.6%
Total	56,273	100.0%	£ 7,586,682,959	100.0%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	48,893	74.7%	£ 6,258,660,476	82.5%
SVR	13,246	20.2%	£ 1,129,638,880	14.9%
Tracker	3,277	5.0%	£ 198,383,602	2.6%
Other (please specify), Capped	0	0.0%	£ 0	0.0%
Total	65,416	100.00%	£ 7,586,682,959	100.00%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	65,403	100.0%	£ 7,584,721,403	100.0%
Buy-to-let	13	0.0%	£ 1,961,656	0.0%
Second home	0	0.0%	£ 0	0.0%
Total	65,416	100.0%	£ 7,586,682,959	100.0%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	56,273	100.0%	£ 7,586,682,959	100.0%
Fast-track	0	0.0%	£ 0	0.0%
Self-certified	0	0.0%	£ 0	0.0%
Total	56,273	100.0%	£ 7,586,682,959	100.0%

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	2,584	4.6%	£ 57,889,426	0.8%
30-60 months	4,319	7.7%	£ 177,334,434	2.3%
60-120 months	12,050	21.4%	£ 900,208,769	11.9%
120-180 months	12,310	21.9%	£ 1,505,732,875	19.8%
180-240 months	10,998	19.5%	£ 1,855,232,610	24.5%
240-300 months	7,992	14.2%	£ 1,668,054,429	22.0%
300-360 months	4,125	7.3%	£ 970,113,733	12.8%
360+ months	1,895	3.4%	£ 452,116,682	6.0%
Total	56,273	100.0%	£ 7,586,682,959	100.0%

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	41,686	74.1%	£ 5,141,477,063	67.8%
Self-employed	13,049	23.2%	£ 2,309,035,691	30.4%
Unemployed	125	0.2%	£ 9,820,767	0.1%
Retired	807	1.4%	£ 33,692,090	0.4%
Guarantor	0	0.0%	£ -	0.0%
Other	606	1.1%	£ 92,657,347	1.2%
Total	56,273	100.0%	£ 7,586,682,959	100.0%

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

Series **	1	2	8	9	10	11	12	13
Issue date	22/07/08	20/11/08	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
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	GBP	EUR
Amount at issuance	1,500,000,000	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	600,000,000	500,000,000	500,000,000	850,000,000	750,000,000
FX swap rate (rate:£1)	1.000	1.000	0.856	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
Scheduled final maturity date	24/07/22	24/11/22	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	12/01/25	13/11/24	20/06/27	15/01/26	02/04/25	07/07/29
ISIN	XS0378817240	XS0400750542	XS1529880368	XS1908278440	XS2015230365	XS2101343528	XS2149428109	XS2360599281
Stock exchange listing	LSE	LSE	LSE	LSE	LSE	LSE	LSE	LSE
Coupon payment frequency	Monthly	Monthly	Annually	Quarterly	Annually	Quarterly	Quarterly	Annually
Coupon payment date	24/01/22	24/01/22	12/01/22	14/02/22	20/06/22	17/01/22	04/01/22	08/07/22
Coupon (rate if fixed, margin and reference rate if floating)	0.724%	0.724%	0.500%	0.681%	0.125%	0.606%	0.867%	0.010%
Margin payable under extended maturity period (%)	0.530%	0.530%	1.763%	0.720%	1.528%	0.520%	0.800%	1.020%
Swap counterparty/ies	N/A	N/A	Natixis	N/A	HSBC Bank plc	N/A	N/A	N/A
Swap notional denomination	N/A	N/A	EUR	N/A	EUR	N/A	N/A	N/A
Swap notional amount	N/A	N/A	500,000,000	N/A	500,000,000	N/A	N/A	N/A
Swap notional maturity	N/A	N/A	12/01/24	N/A	20/06/26	N/A	N/A	N/A
LLP receive rate/margin	N/A	N/A	0.500%	N/A	0.125%	N/A	N/A	N/A
LLP pay rate/margin	N/A	N/A	1.763%	N/A	1.528%	N/A	N/A	N/A
Collateral posting amount*	£ -	£ -	£ -	£ 175,526,862	£ -	£ -	£ -	£ -

\*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



DBRS	
Rating trigger	Current rating
N/A	N/A
N/A	N/A
N/A	N/A
N/A	N/A
N/A	N/A
N/A	N/A
N/A	N/A
N/A	N/A
N/A	N/A
N/A	N/A