

National Transparency Template July 2022



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	31/08/22
Start Date of reporting period	01/07/22
End Date of reporting period	31/07/22
Web links - prospectus, transaction documents, loan-level data	https://live.irooms.net/CoventryBuildingSociety/

Counterparties, Ratings

	Counterpartyies	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 / NR / 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	HSEIC 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-	A2	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)	£6,702,525,150	£428,000,000	£444,550,000	£045,412,500					
Swap notional maturities	15/01/2025	12/01/2024	20/06/2026	07/07/2028					
LLP receive rate/margin	2.56762%	1.76250%	1.52890%	1.02000%					
LLP pay rate/margin	1.94665%	1.94665%	1.94665%	1.94665%					
Collateral posting amount(s) (GBP)				456,397,813					

Accounts, Ledgers

Revenue receipts (please disclose all parts of waterfall)	Value as of End Date of reporting period	Value as of Start Date of reporting period	Targeted Value			
	AVAILABLE REVENUE RECEIPTS (a) Revenue Receipts - Interest received from Borrowers: £12,714,979 (a) Revenue Receipts - Fees charged to Borrowers: £477,341 (b) Interest received: £65,071 (c) Excess Reserve Fund: £0 (d) Other Revenue Receipts : £1,937 (e) Excess Required Coupon Amount: £0 (f) Reserve Ledger credit amounts following Notice to Pay: £0 (g) Amounts Belonging to Third Parties: -£477,341 (h) Required Coupon Amount: £0 (i) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £12,781,987 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: £1,940 (d) Amounts due to the Interest Rate Swap Provider: -£2,439,518 (e) (i) Amounts due to/from the Covered Bond Swap Providers: £0 (ii) Amounts due on the Term Advance: £3,430,400 (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: £2,565,356 (i) Excluded Swap Termination Amounts: £0 (j) Indemnity amounts due to the Members: £0 (k) Repayment of Cash Capital Contributions : £0 (l) Deferred Consideration: £9,223,809 (m) Fees due to the Liquidation Member: £0 (n) Members profit amount: £0	AVAILABLE REVENUE RECEIPTS (a) Revenue Receipts - Interest received from Borrowers: £12,643,069 (a) Revenue Receipts - Fees charged to Borrowers: £498,545 (b) Interest received: £67,299 (c) Excess Reserve Fund: £6,773,578 (d) Other Revenue Receipts : £2,457 (e) Excess Required Coupon Amount: £0 (f) Reserve Ledger credit amounts following Notice to Pay: £0 (g) Amounts Belonging to Third Parties: -£498,545 (h) Required Coupon Amount: £0 (i) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £19,486,403 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: -£2,285,868 (e) (i) Amounts due to/from the Covered Bond Swap Providers: £6,500,630 (ii) Amounts due on the Term Advance: £7,319,106 (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: £7,952,535 (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: £45,158,219 (a) Unscheduled amounts received from Borrowers: £114,192,428 Less Further Advances made: -£5,108,214 (b) (i) Term Advance: £0 (ii) Cash Capital Contributions: £0 (iii) Sale of Selected Loans: £0 Total Available Principal Receipts: £154,242,431 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: £154,242,431	AVAILABLE PRINCIPAL RECEIPTS (a) Scheduled amounts received from Borrowers: £42,818,979 (a) Unscheduled amounts received from Borrowers: £88,448,497 Less Further Advances made: -£6,131,527 (b) (i) Term Advance: £0 (ii) Cash Capital Contributions: £900,000,000 (iii) Sale of Selected Loans: £0 Total Available Principal Receipts: £1,005,135,948 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: £900,000,000 (d) Capital Distribution to Members: £105,135,948				
Reserve ledger	£	11,902,770	£	18,676,348	£	11,902,770
Revenue ledger	£	14,259,328	£	14,211,370	£	-
Principal ledger	£	154,242,431	£	1,005,135,948	£	-
Pre-maturity liquidity ledger	N/A		N/A		N/A	

CBS Covered Bonds

Asset Coverage Test	Value	Description (please edit if different)
A	£ 5,640,554,911	A: Arrears Adjusted True Balance
B	£ 79,242,431	B: Principal Receipts Retained in Cash
C	£ -	C: Retained Cash Contributions
D	£ 75,000,000	D: Substitution Assets - Principal Receipts* & D: Substitution Assets - Capital Contributions
E	£ -	E: -
V	£ -	V: -
W	£ -	W: -
X	£ 233,606,672	X: Savings set off balance
Y	£ 76,625,243	Y: Flexible draw deduction
Z	£ -	Z: Negative carry adjustment
Total	£ 5,484,565,426	

Method used for calculating component 'A'	A: Arrears Adjusted True Balance
Asset percentage (%)	86.0%
Maximum asset percentage from Fitch (%)	86.0%
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)	£ 1,516,602,926
Credit support as derived from ACT (%)	38.2%

Programme-Level Characteristics	
Programme currency	EUR
Programme size	7bn
Covered bonds principal amount outstanding (GBP, non-GBP series converted at swap FX rate)	£ 3,967,962,500
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	£ 3,918,845,000
Cover pool balance (GBP)	£ 8,562,321,880
GIC account balance (GBP)	£ 180,404,529
Any additional collateral (please specify)	£ -
Any additional collateral (GBP)	£ -
Aggregate balance of off-set mortgages (GBP)	£ 715,064,153
Aggregate deposits attaching to the cover pool (GBP)	£ 233,606,672
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£ 203,721,070
Nominal level of overcollateralisation (GBP)	£ 2,775,148,702
Nominal level of overcollateralisation (%)	69.9%
Number of loans in cover poo	48,122
Average loan balance (GBP)	£ 136,379
Weighted average non-indexed LTV (%)	48.8%
Weighted average Indexed LTV (%)	40.1%
Weighted average seasoning (months)	53.6
Weighted average remaining term (months)	220.7
Weighted average interest rate (%)	1.96%
Standard Variable Rate(s) (%)	4.89%
Constant Pre-Payment Rate (%; current month)	1.32%
Constant Pre-Payment Rate (%; quarterly average)	0.98%
Principal Payment Rate (%; current month)	1.86%
Principal Payment Rate (%; quarterly average)	1.51%
Constant Default Rate (%; current month)	0.00%
Constant Default Rate (%; quarterly average)	0.00%
Fitch Discontinuity Factor (%)	n/a
Moody's Timely Payment Indicator	Probable
Moody's Collateral Score (%; including/excluding systemic risk)	5.0% / 2.1%

Mortgage collections	
Mortgage collections (scheduled - interest)	£ 12,714,979
Mortgage collections (scheduled - principal)	£ 45,158,219
Mortgage collections (unscheduled - interest)	£ -
Mortgage collections (unscheduled - principal)	£ 109,084,212

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	918	1.9%	103,829,091	1.6%
Loans bought back by seller(s)	10,193	21.2%	1,578,955,737	24.1%
of which are non-performing loans	52	0.1%	7,883,249	0.1%
of which have breached R&Ws	3	0.0%	1,665,834	0.0%
Loans sold into the cover pool	104	0.2%	5,108,214	0.1%

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	43,849	77.7%	5,609,747,314	85.5%	1.82%	32.3	1.33%	0.01%	1.60%
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	1,285	2.3%	88,749,526	1.4%	1.81%	0	0.56%	0.56%	5.44%
Fixed for life	5	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker at origination, reverting to SVR	159	0.3%	19,468,038	0.3%	2.25%	21.3	0.36%	-0.53%	1.81%
Tracker at origination, reverting to Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker for life	1,306	2.3%	68,504,093	1.0%	1.75%	0	0.50%	0.50%	1.71%
SVR, including discount to SVR	9,844	17.4%	776,352,909	11.8%	3.01%	0	3.01%	0.00%	3.01%
Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Total	56,448	100.0%	£ 6,562,821,880	100.0%	1.96%		1.51%		1.99%

CBS Covered Bonds

Stratifications					
Arrears breakdown	Number	% of total number	Amount (GBP)	% of total amount	
Current	47,880	99.6%	£ 6,533,015,041	99.5%	
0-1 month in arrears	200	0.4%	£ 24,934,868	0.4%	
1-2 months in arrears	41	0.1%	£ 4,871,284	0.1%	
2-3 months in arrears	1	0.0%	£ 687	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	48,122	100.0%	£ 6,562,821,880	100.0%	
Current non-indexed LTV	Number	% of total number	Amount (GBP)	% of total amount	
0-50%	33,408	69.4%	£ 3,311,297,037	50.5%	
50-55%	2,902	6.0%	£ 2,402,251,569	36.4%	
55-60%	3,060	6.4%	£ 616,849,938	9.4%	
60-65%	2,882	6.0%	£ 643,621,199	9.8%	
65-70%	1,941	4.0%	£ 444,980,947	6.8%	
70-75%	2,060	4.3%	£ 522,400,479	8.0%	
75-80%	1,574	3.3%	£ 404,968,738	6.2%	
80-85%	282	0.6%	£ 66,864,910	1.0%	
85-90%	13	0.0%	£ 2,587,064	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	48,122	100.00%	£ 6,562,821,880	100.00%	
Current Indexed LTV	Number	% of total number	Amount (GBP)	% of total amount	
0-50%	39,921	83.0%	£ 4,529,130,283	69.0%	
50-55%	2,380	4.9%	£ 542,584,988	8.3%	
55-60%	2,261	4.7%	£ 551,328,357	8.4%	
60-65%	1,820	3.8%	£ 462,738,713	7.1%	
65-70%	1,348	2.8%	£ 369,126,307	5.6%	
70-75%	379	0.8%	£ 101,657,482	1.5%	
75-80%	2	0.0%	£ 2,544,321	0.0%	
80-85%	13	0.0%	£ 3,432,004	0.1%	
85-90%	2	0.0%	£ 279,414	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	48,122	100.0%	£ 6,562,821,880	100.0%	
Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount	
0-5,000	1,023	2.1%	£ 2,293,114	0.0%	
5,000-10,000	367	0.8%	£ 7,245,547	0.1%	
10,000-25,000	3,523	7.3%	£ 62,456,707	1.0%	
25,000-50,000	6,101	12.7%	£ 229,535,704	3.5%	
50,000-75,000	5,871	12.2%	£ 396,319,046	5.9%	
75,000-100,000	5,544	11.5%	£ 453,834,098	7.4%	
100,000-150,000	8,761	18.2%	£ 1,084,513,178	16.5%	
150,000-200,000	5,916	12.3%	£ 1,026,306,698	15.6%	
200,000-250,000	3,813	7.9%	£ 852,002,834	13.0%	
250,000-300,000	2,354	4.9%	£ 642,036,132	9.8%	
300,000-350,000	1,438	3.0%	£ 465,135,141	7.1%	
350,000-400,000	954	2.0%	£ 356,551,242	5.4%	
400,000-450,000	605	1.3%	£ 256,147,779	3.9%	
450,000-500,000	413	0.9%	£ 195,325,128	3.0%	
500,000-600,000	432	0.9%	£ 234,227,027	3.6%	
600,000-700,000	218	0.5%	£ 139,917,077	2.1%	
700,000-800,000	111	0.2%	£ 82,327,603	1.3%	
800,000-900,000	57	0.1%	£ 47,727,628	0.7%	
900,000-1,000,000	31	0.1%	£ 28,916,197	0.4%	
1,000,000 +	0	0.0%	£ 0	0.0%	
Total	48,122	100.0%	£ 6,562,821,880	100.0%	
Regional distribution	Number	% of total number	Amount (GBP)	% of total amount	
East Anglia	2,330	4.8%	£ 286,067,088	4.4%	
East Midlands	4,457	9.3%	£ 492,262,128	7.5%	
London	4,989	10.4%	£ 1,057,684,441	16.1%	
North	1,846	3.8%	£ 159,325,413	2.4%	
North West	4,537	9.4%	£ 513,833,688	7.8%	
Northern Ireland	0	0.0%	£ 0	0.0%	
Outer Metro	6,313	13.1%	£ 1,159,315,835	17.7%	
South East	5,861	12.2%	£ 875,364,443	13.3%	
South West	5,456	11.3%	£ 707,914,822	10.8%	
Scotland	0	0.0%	£ 0	0.0%	
Wales	1,946	4.0%	£ 202,888,842	3.1%	
West Midlands	6,296	13.1%	£ 678,061,405	10.3%	
Yorkshire	4,091	8.5%	£ 430,073,774	6.6%	
Other	0	0.0%	£ 0	0.0%	
Total	48,122	100.00%	£ 6,562,821,880	100.00%	
Repayment type	Number	% of total number	Amount (GBP)	% of total amount	
Capital repayment	49,289	87.3%	£ 5,629,803,767	85.8%	
Part-and-part	140	0.2%	£ 11,452,302	0.2%	
Interest-only	1,533	2.7%	£ 206,501,657	3.1%	
Offset	5,486	9.7%	£ 715,064,153	10.9%	
Total	56,448	100.0%	£ 6,562,821,880	100.0%	

CBS Covered Bonds

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	4,449	9.2%	£ 791,090,181	12.1%
12-24 months	7,351	15.3%	£ 1,367,550,028	20.8%
24-36 months	3,717	7.7%	£ 651,288,375	9.9%
36-48 months	4,334	9.0%	£ 687,793,724	10.5%
48-60 months	4,369	9.1%	£ 616,557,564	9.4%
60-72 months	5,985	12.4%	£ 792,485,122	12.1%
72-84 months	3,013	6.3%	£ 395,219,557	6.0%
84-96 months	2,781	5.8%	£ 303,835,731	4.6%
96-108 months	2,490	5.2%	£ 243,061,135	3.7%
108-120 months	1,843	3.8%	£ 155,552,697	2.3%
120-150 months	3,506	7.3%	£ 275,126,866	4.2%
150-180 months	2,162	4.5%	£ 152,805,995	2.3%
180+ months	2,121	4.4%	£ 120,454,903	1.8%
Total	48,122	100.0%	£ 6,562,821,880	100.0%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	43,235	76.6%	5,555,282,331	84.6%
SVR	10,545	18.7%	834,394,880	12.7%
Tracker	2,667	4.7%	173,144,669	2.6%
Other (please specify): Capped	0	0.0%	0	0.0%
Total	56,448	100.00%	£ 6,562,821,880	100.00%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	56,444	100.0%	£ 6,562,067,655	100.0%
Buy-to-let	4	0.0%	760,224	0.0%
Second home	0	0.0%	0	0.0%
Total	56,448	100.0%	£ 6,562,821,880	100.0%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	48,122	100.0%	£ 6,562,821,880	100.0%
Fast-track	0	0.0%	0	0.0%
Self-certified	0	0.0%	0	0.0%
Total	48,122	100.0%	£ 6,562,821,880	100.0%

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	2,181	4.5%	£ 48,354,781	0.7%
30-60 months	3,958	8.2%	£ 167,535,905	2.5%
60-120 months	10,313	21.4%	£ 785,230,444	12.0%
120-180 months	10,378	21.6%	£ 1,288,981,296	19.6%
180-240 months	9,094	18.9%	£ 1,560,067,484	23.8%
240-300 months	6,523	13.6%	£ 1,368,548,970	20.9%
300-360 months	3,718	7.7%	£ 869,708,514	13.3%
360+ months	1,957	4.1%	£ 474,294,487	7.2%
Total	48,122	100.0%	£ 6,562,821,880	100.0%

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	34,922	72.6%	£ 4,271,753,050	65.1%
Self-employed	11,915	24.8%	£ 2,160,762,111	32.9%
Unemployed	115	0.2%	£ 8,469,461	0.1%
Retired	632	1.3%	£ 27,149,344	0.4%
Guarantor	0	0.0%	£ 0	0.0%
Other	538	1.1%	£ 94,687,913	1.4%
Total	48,122	100.0%	£ 6,562,821,880	100.0%

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

Series	2	8	9	10	11	12	13
Issue date	20/11/08	12/01/17	13/11/18	20/08/19	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
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
Denomination	GBP	EUR	GBP	EUR	GBP	GBP	EUR
Amount at issuance	500,000,000	500,000,000	600,000,000	500,000,000	500,000,000	850,000,000	750,000,000
Amount outstanding	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	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
Scheduled final maturity date	24/11/22	12/01/24	13/11/23	20/08/26	15/01/25	02/04/24	07/07/28
Legal final maturity date	24/11/23	12/01/25	13/11/24	20/08/27	15/01/26	02/04/25	07/07/29
ISIN	XS0406750542	XS1529680368	XS1906827840	XS2015230365	XS2101343528	XS2149428109	XS2360599281
Stock exchange listing	LSE	LSE	LSE	LSE	LSE	LSE	LSE
Coupon payment frequency	Monthly	Annually	Quarterly	Annually	Quarterly	Quarterly	Annually
Coupon payment date	24/08/22	12/01/23	15/08/22	20/08/23	17/10/22	03/10/22	07/07/23
Coupon (rate if fixed, margin and reference rate if floating)	1.538%	0.500%	1.704%	0.125%	1.629%	1.826%	0.010%
Margin payable under extended maturity period (%)	0.530%	1.763%	0.720%	1.528%	0.520%	0.800%	1.020%
Swap counterparty/ies	N/A	Natixis	N/A	HSBC Bank plc	N/A	N/A	Natixis
Swap notional denominator	N/A	EUR	N/A	EUR	N/A	N/A	EUR
Swap notional amount	N/A	500,000,000	N/A	500,000,000	N/A	N/A	750,000,000
Swap notional maturity	N/A	45303	N/A	20/08/26	N/A	N/A	07/07/28
LLP receive rate/margin	N/A	0.005	N/A	0.125%	N/A	N/A	0.010%
LLP pay rate/margin	N/A	0.017625	N/A	1.528%	N/A	N/A	1.020%
Collateral posting amount ¹	£ -	-	£ 456,397,813	£ -	£ -	£ -	£ -

¹The collateral posting amount is the total against all of the swaps with this counterpart

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 / N/A / N/A / N/A	No	Activates the Covered Bond Guarantee
Servicer Trigger (1)	Servicer's ratings fall below required levels	N/A / P-2 / F2 / N/A	No	At initial trigger, direct funds to account held with Stand-by Account Bank
Servicer Trigger (2)	Servicer's ratings fall below required levels	N/A / Baa1 / BBB / N/A	No	Replace servicer within 60 days at subsequent breach
Asset Coverage Test	Adjusted Aggregate Loan Amount less than Aggregate Principal Amount Outstanding	N/A / N/A / N/A / 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 / N/A / N/A / N/A	No	Consider a cash capital contribution
Swap Counterparty Rating Trigger - Interest Rate (Asset) Swap	Breach of ratings trigger	N/A / A2 / P-1 / A- / F1 / N/A	No	Collateral posting
Swap Counterparty Rating Trigger - Covered Bond (Liability) Swap	Breach of ratings trigger	N/A / A2 / P-1 / A- / F1 / N/A	No	Collateral posting
Cash Manager (1)	Cash Manager's ratings fall below required levels	N/A / Baa1 / BBB / N/A	No	Enter into Back up Cash Manager Agreement
Cash Manager (2)	Cash Manager's ratings fall below required levels	N/A / Baa3 / BBB- / N/A	No	Appoint Back up Cash Manager
Stand-by Account Bank	Account Bank's ratings fall below required levels	N/A / P-1 / F1 / N/A	No	Appoint Stand-by Account Bank