National Transparency Template May 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	30/06/22
Start Date of reporting period	01/05/22
End Date of reporting period	31/05/22
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 / 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	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)	£6,228,458,030	£428,000,000	£444,550,000	£645,412,500
Swap notional maturity/ies	15/01/2025	12/01/2024	20/06/2026	07/07/2028
LLP receive rate/margin	2.13770%	1.76250%	1.52800%	1.02000%
LLP pay rate/margin	1.93035%	1.93035%	1.93035%	1.93035%
Collateral posting amount(s) (GBP)				371,700,048

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: £12,673,142 (a) Revenue Receipts - Fees charged to Borrowers: £289,776 (b) Interest received: £71,317 (c) Excess Reserve Fund: £7,073,758 (d) Other Revenue Receipts : £2,114 (e) Excess Required Coupon Amount: £0 (f) Reserve Ledger credit amounts following Notice to Pay: £0 (g) Amounts Belonging to Third Parties: -£289,776 (h) Required Coupon Amount: £0 (i) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £19,820,331 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: £83,638 (d) Amounts due to the Interest Rate Swap Provider: -£384,899 (e) (i) Amounts due to/(from) the Covered Bond Swap Providers: £6,218,426 (ii) Amounts due on the Term Advance: £2,312,688 (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: £11,590,478 (m) Fees due to the Liquidation Member: £0 (n) Members profit amount: £0	AVAILABLE REVENUE RECEIPTS (a) Revenue Receipts - Interest received from Borrowers: £11,328,854 (a) Revenue Receipts - Fees charged to Borrowers: £612,303 (b) Interest received: £29,615 (c) Excess Reserve Fund: £0 (d) Other Revenue Receipts : £1,644 (e) Excess Required Coupon Amount: £0 (f) Reserve Ledger credit amounts following Notice to Pay: £0 (g) Amounts Belonging to Third Parties: -£612,303 (h) Required Coupon Amount: £0 (i) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £11,360,113 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: £779,556 (e) (i) Amounts due to/(from) the Covered Bond Swap Providers: £0 (ii) Amounts due on the Term Advance: £3,188,520 (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: £894,636 (i) Excluded Swap Termination Amounts: £0 (j) Indemnity amounts due to the Members: £0 (k) Repayment of Cash Capital Contributions : £0 (l) Deferred Consideration: £6,497,401 (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: £41,975,215 Unscheduled amounts received from Borrowers: £74,863,699 Less Further Advances made: -£7,259,414 (b) (i) Term Advance: £0 (ii) Cash Capital Contributions: £0 (iii) Sale of Selected Loans: £0 Total Available Principal Receipts: £109,579,500 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: £109,579,500	AVAILABLE PRINCIPAL RECEIPTS (a) Scheduled amounts received from Borrowers: £43,200,618 Unscheduled amounts received from Borrowers: £148,565,687 Less Further Advances made: -£6,358,147 (b) (i) Term Advance: £0 (ii) Cash Capital Contributions: £0 (iii) Sale of Selected Loans: £0 Total Available Principal Receipts: £185,408,157 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: £185,408,157	
Reserve ledger	£ 25,750,106	£ 24,855,470	£ 25,750,106
Revenue ledger	£ 14,036,349	£ 12,972,416	£ -
Principal ledger	£ 109,579,500	£ 185,408,157	£ -
Pre-maturity liquidity ledger	N/A	N/A	N/A

CBS Covered Bonds

Asset Coverage Test

	Value	Description (please edit if different)
A	£ 7,201,441,950	A: Arrears Adjusted True Balance
B	£ 34,579,500	B: Principal Receipts Retained in Cash
C	£ -	C: Retained Cash Contributions
D	£ 75,000,000	D: Substitution Assets - Principal Receipts[1] & D: Substitution Assets - Capital Contributions
E	£ -	0
V	£ -	0
W	£ -	0
X	£ 271,310,162	X: Savings set off balance
Y	£ -	Y : Flexible draw deduction
Z	£ 100,165,251	Z: Negative carry adjustment
Total	£ 6,939,546,037	

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)	£ 2,071,583,537
Credit support as derived from ACT (%)	42.6%

Programme-Level Characteristics

Programme currency	EUR
Programme size	7bn
Covered bonds principal amount outstanding (GBP, non-GBP series converted at swap FX rate)	£ 4,867,962,500
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	£ 4,841,560,000
Cover pool balance (GBP)	£ 8,277,688,460
GIC account balance (GBP)	£ 149,365,955
Any additional collateral (please specify)	£ -
Any additional collateral (GBP)	£ -
Aggregate balance of off-set mortgages (GBP)	£ 872,774,188
Aggregate deposits attaching to the cover pool (GBP)	£ 271,310,162
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£ 237,735,829
Nominal level of overcollateralisation (GBP)	3,558,866,329
Nominal level of overcollateralisation (%)	73.1%
Number of loans in cover pool	59,098
Average loan balance (GBP)	£ 140,067
Weighted average non-Indexed LTV (%)	49.4%
Weighted average Indexed LTV (%)	42.1%
Weighted average seasoning (months)	49.7
Weighted average remaining term (months)	224.6
Weighted average interest rate (%)	1.92%
Standard Variable Rate(s) (%)*	4.64%
Constant Pre-Payment Rate (%, current month)	0.87%
Constant Pre-Payment Rate (%, quarterly average)	1.22%
Principal Payment Rate (%, current month)	1.41%
Principal Payment Rate (%, quarterly average)	1.75%
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%

*The above rates are as of 31/05/2022. Please note the current Standard Variable Rate is 4.89% and the Privilege rate is 4.64% which is effective from 1st June 2022.

Mortgage collections

Mortgage collections (scheduled - interest)	£ 12,673,142
Mortgage collections (scheduled - principal)	£ 41,975,215
Mortgage collections (unscheduled - interest)	£ -
Mortgage collections (unscheduled - principal)	£ 67,604,285

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	787	1.3%	61,587,632	0.7%
Loans bought back by seller(s)	75	0.1%	10,665,226	0.1%
of which are non-performing loans	56	0.1%	8,767,603	0.1%
of which have breached R&Ws	5	0.0%	958,784	0.0%
Loans sold into the cover pool	3,268	5.5%	600,563,549	7.3%

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	54,320	78.8%	7,137,770,145	86.2%	1.82%	32.4	1.37%	-0.25%	1.80%
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	1,477	2.1%	99,438,082	1.2%	1.56%	0	0.56%	0.56%	5.43%
Fixed for life	5	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker at origination, reverting to SVR	133	0.2%	13,097,856	0.2%	2.18%	18.7	0.03%	-0.81%	1.43%
Tracker at origination, reverting to Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker for life	1,537	2.2%	81,973,528	1.0%	1.49%	0	0.49%	0.49%	1.49%
SVR, including discount to SVR	11,436	16.6%	945,408,850	11.4%	2.78%	0	2.78%	0.00%	2.78%
Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Total	68,908	100.0%	£ 8,277,688,460	100.0%	1.92%		1.51%		1.95%

Stratifications

Arrears breakdown	Number	% of total number	Amount (GBP)	% of total amount
Current	58,862	99.6%	£ 8,247,628,726	99.6%
0-1 month in arrears	196	0.3%	£ 26,015,852	0.3%
1-2 months in arrears	38	0.1%	£ 3,975,000	0.0%
2-3 months in arrears	2	0.0%	£ 68,881	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	59,098	100.0%	£ 8,277,688,460	100.0%

Current non-Indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	40,213	68.0%	£ 4,059,094,179	49.0%
50-55%	3,605	6.1%	£ 681,562,156	8.2%
55-60%	3,793	6.4%	£ 765,105,326	9.2%
60-65%	3,687	6.2%	£ 834,318,479	10.1%
65-70%	2,500	4.2%	£ 588,604,375	7.1%
70-75%	2,649	4.5%	£ 670,055,897	8.1%
75-80%	2,172	3.7%	£ 564,933,185	6.8%
80-85%	463	0.8%	£ 110,788,694	1.3%
85-90%	16	0.0%	£ 3,226,169	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	59,098	100.00%	£ 8,277,688,460	100.00%

Current Indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	47,128	79.7%	£ 5,321,883,489	64.3%
50-55%	3,233	5.5%	£ 714,219,169	8.6%
55-60%	2,806	4.7%	£ 676,114,577	8.2%
60-65%	2,786	4.7%	£ 707,550,968	8.5%
65-70%	1,911	3.2%	£ 518,691,783	6.3%
70-75%	1,188	2.0%	£ 327,363,638	4.0%
75-80%	24	0.0%	£ 6,162,901	0.1%
80-85%	18	0.0%	£ 4,969,574	0.1%
85-90%	4	0.0%	£ 732,361	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	59,098	100.0%	£ 8,277,688,460	100.0%

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	1,098	1.9%	2,487,466	0.0%
5,000-10,000	1,120	1.9%	8,458,208	0.1%
10,000-25,000	4,022	6.8%	71,137,634	0.9%
25,000-50,000	7,319	12.4%	275,373,428	3.3%
50,000-75,000	7,036	11.9%	439,406,453	5.3%
75,000-100,000	6,741	11.4%	588,910,659	7.1%
100,000-150,000	10,970	18.6%	1,359,859,396	16.4%
150,000-200,000	7,411	12.5%	1,285,304,179	15.5%
200,000-250,000	4,875	8.2%	1,088,558,198	13.2%
250,000-300,000	3,004	5.1%	819,724,693	9.9%
300,000-350,000	1,823	3.1%	589,255,812	7.1%
350,000-400,000	1,237	2.1%	462,085,202	5.6%
400,000-450,000	801	1.4%	339,172,880	4.1%
450,000-500,000	530	0.9%	250,432,534	3.0%
500,000-600,000	563	1.0%	304,958,807	3.7%
600,000-700,000	291	0.5%	186,515,441	2.3%
700,000-800,000	140	0.2%	104,096,976	1.3%
800,000-900,000	78	0.1%	65,353,244	0.8%
900,000-1,000,000	39	0.1%	36,597,250	0.4%
1,000,000 +	0	0.0%	0	0.0%
Total	59,098	100.0%	£ 8,277,688,460	100.0%

Regional distribution	Number	% of total number	Amount (GBP)	% of total amount
East Anglia	2,819	4.8%	355,960,430	4.3%
East Midlands	5,426	9.2%	617,179,104	7.5%
London	6,262	10.6%	1,350,375,300	16.3%
North	2,243	3.8%	198,217,177	2.4%
North West	5,584	9.4%	651,958,116	7.9%
Northern Ireland	0	0.0%	0	0.0%
Outer Metro	7,780	13.2%	1,465,472,364	17.7%
South East	7,240	12.3%	1,111,860,996	13.4%
South West	6,727	11.4%	893,122,743	10.8%
Scotland	0	0.0%	0	0.0%
Wales	2,316	3.9%	246,190,091	3.0%
West Midlands	7,668	13.0%	843,949,760	10.2%
Yorkshire	5,033	8.5%	543,402,379	6.6%
Other	0	0.0%	0	0.0%
Total	59,098	100.00%	£ 8,277,688,460	100.00%

Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	60,542	87.9%	£ 7,166,403,099	86.6%
Part-and-part	157	0.2%	£ 12,307,419	0.1%
Interest-only	1,693	2.5%	£ 226,203,754	2.7%
Offset	6,516	9.5%	£ 872,774,188	10.5%
Total	68,908	100.0%	£ 8,277,688,460	100.0%

CBS Covered Bonds

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	5,642	9.5%	£ 1,042,646,679	12.6%
12-24 months	9,519	16.1%	£ 1,746,239,760	21.1%
24-36 months	5,335	9.0%	£ 926,250,031	11.2%
36-48 months	6,418	10.9%	£ 1,009,251,419	12.2%
48-60 months	6,380	10.8%	£ 920,767,612	11.1%
60-72 months	7,034	11.9%	£ 921,123,944	11.1%
72-84 months	3,390	5.7%	£ 437,946,013	5.3%
84-96 months	2,532	4.3%	£ 277,135,250	3.3%
96-108 months	2,883	4.9%	£ 279,993,997	3.4%
108-120 months	1,643	2.8%	£ 139,896,461	1.7%
120-150 months	3,516	5.9%	£ 274,796,851	3.3%
150-180 months	2,382	4.0%	£ 165,871,799	2.0%
180+ months	2,424	4.1%	£ 135,768,646	1.6%
Total	59,098	100.0%	£ 8,277,688,460	100.0%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	53,655	77.9%	7,084,144,767	85.6%
SVR	12,198	17.7%	1,003,071,064	12.1%
Tracker	3,055	4.4%	190,472,629	2.3%
Other (please specify) Capped	0	0.0%	0	0.0%
Total	68,908	100.00%	£ 8,277,688,460	100.00%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	68,905	100.0%	8,277,490,162	100.0%
Buy-to-let	3	0.0%	198,298	0.0%
Second home	0	0.0%	0	0.0%
Total	68,908	100.0%	£ 8,277,688,460	100.0%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	59,098	100.0%	8,277,688,460	100.0%
Fast-track	0	0.0%	0	0.0%
Self-certified	0	0.0%	0	0.0%
Total	59,098	100.0%	8,277,688,460	100.0%

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	2,468	4.2%	£ 54,754,803	0.7%
30-60 months	4,542	7.7%	£ 189,013,979	2.3%
60-120 months	12,185	20.6%	£ 929,825,247	11.2%
120-180 months	12,614	21.3%	£ 1,574,138,341	19.0%
180-240 months	11,356	19.2%	£ 1,953,862,927	23.6%
240-300 months	8,510	14.4%	£ 1,801,788,869	21.8%
300-360 months	4,871	8.2%	£ 1,153,765,744	13.9%
360+ months	2,552	4.3%	£ 620,538,551	7.5%
Total	59,098	100.0%	£ 8,277,688,460	100.0%

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	42,919	72.6%	£ 5,415,821,247	65.4%
Self-employed	14,575	24.7%	£ 2,696,001,834	32.6%
Unemployed	139	0.2%	£ 11,419,814	0.1%
Retired	778	1.3%	£ 33,838,274	0.4%
Guarantor	0	0.0%	£ -	0.0%
Other	687	1.2%	£ 120,607,291	1.5%
Total	59,098	100.0%	£ 8,277,688,460	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	24/06/22	24/06/22	12/01/23	15/08/22	20/06/22	15/07/22	04/07/22	07/07/22
Coupon (rate if fixed, margin and reference rate if floating)	1.478%	1.478%	0.500%	1.352%	0.125%	1.279%	1.500%	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*	£ -	£ -	£ -	£ 371,700,048	£ -	£ -	£ -	£ -

*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 / 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