National Transparency Template August 2023

COVERED BOND · L A B E L ·

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	30/09/23
Start Date of reporting period	01/08/23
End Date of reporting period	31/08/23
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 trigge	Current rating
Covered bonds	0	N/A	Aaa / NR / AAA	N/A	Aaa / NR / 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)	5,217,559,068	£428,000,000	£444,550,000	£645,412,500	£434,125,758
Swap notional maturity/ies	15/01/2025	12/01/2024	20/06/2026	07/07/2028	07/12/2026
LLP receive rate/margin	6.38614%	1.76250%	1.52800%	1.02000%	4.44250%
LLP pay rate/margin	2.73761%	2.73761%	2.73761%	2.73761%	2.73761%
Collateral posting amount(s) (GBP)	569,870,479				

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: £16,002,795 (a) Revenue Receipts - Fees charged to Borrowers: £280,147 (b) Interest received: £534,885 (c) Excess Reserve Fund: £0 (d) Other Revenue Receipts : £23,360,559 (e) Excess Required Coupon Amount: £0 (f) Reserve Ledger credit amounts following Notice to Pay: £0 (g) Amounts Belonging to Third Parties: -£280,147 (h) Required Coupon Amount: £0 (i) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £39,898,239 PRE-ACCELERATION REVENUE PRIORITY OF PAYMENTS (a) Fees due to Bond Trustee and Security Trustee: £7,200 (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: -£16,066,873 (e) (i) Amounts due to/(from) the Covered Bond Swap Providers: £0 (ii) Amounts due on the Term Advance: £9,528,400 (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: £23,672,551 (i) Excluded Swap Termination Amounts: £0 (j) Indemnity amounts due to the Members: £0 (k) Repayment of Cash Capital Contributions : £0 (l) Deferred Consideration: £22,756,961 (m) Fees due to the Liquidation Member: £0 (n) Members profit amount: £0	AVAILABLE REVENUE RECEIPTS (a) Revenue Receipts - Interest received from Borrowers: £15,814,408 (a) Revenue Receipts - Fees charged to Borrowers: £304,994 (b) Interest received: £466,988 (c) Excess Reserve Fund: £0 (d) Other Revenue Receipts : £4,348 (e) Excess Required Coupon Amount: £0 (f) Reserve Ledger credit amounts following Notice to Pay: £0 (g) Amounts Belonging to Third Parties: -£304,994 (h) Required Coupon Amount: £0 (i) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £16,285,744 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: £6,000 (d) Amounts due to the Interest Rate Swap Provider: -£14,915,402 (e) (i) Amounts due to/(from) the Covered Bond Swap Providers: £0 (ii) Amounts due on the Term Advance: £10,430,300 (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: £1,773,360 (i) Excluded Swap Termination Amounts: £0 (j) Indemnity amounts due to the Members: £0 (k) Repayment of Cash Capital Contributions : £0 (l) Deferred Consideration: £18,991,486 (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: £37,238,280 Unscheduled amounts received from Borrowers: £48,593,842 Less Further Advances made: -£2,946,106 (b) (i) Term Advance: £0 (ii) Cash Capital Contributions: £0 (iii) Sale of Selected Loans: £0 Total Available Principal Receipts: £82,886,016 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: £82,886,016	AVAILABLE PRINCIPAL RECEIPTS (a) Scheduled amounts received from Borrowers: £39,914,919 Unscheduled amounts received from Borrowers: £93,468,766 Less Further Advances made: -£5,420,682 (b) (i) Term Advance: £0 (ii) Cash Capital Contributions: £0 (iii) Sale of Selected Loans: £0 Total Available Principal Receipts: £127,963,003 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: £127,963,003	
Reserve ledger	£ 43,398,395	£ 41,625,034	£ 43,398,395
Revenue ledger	£ 17,823,787	£ 17,590,739	£ -
Principal ledger	£ 82,886,016	£ 127,963,003	£ -
Pre-maturity liquidity ledger	N/A	N/A	N/A

CBS Covered Bonds

Asset Coverage Test*

	Value		Description (please edit if different)
A	£	6,308,584,598	A: Arrears Adjusted True Balance
B	£	6,810,016	B: Principal Receipts Retained in Cash
C	£	-	C: Retained Cash Contributions
D	£	76,076,000	D: Substitution Assets - Principal Receipts¹ & D: Substitution Assets - Capital Contributions
E	£	-	0
V	£	-	0
W	£	-	0
X	£	244,120,023	X: Savings set off balance
Y	£	-	Y : Flexible draw deduction
Z	£	49,508,200	Z: Negative carry adjustment
Total	£	6,097,842,391	

Method used for calculating component 'A'	A: Arrears Adjusted True Balance	
Asset percentage (%)		87.5%
Maximum asset percentage from Fitch (%)		87.5%
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)	£	1,195,754,133
Credit support as derived from ACT (%)		24.4%

Programme-Level Characteristics

Programme currency	EUR	
Programme size	7bn	
Covered bonds principal amount outstanding (GBP, non-GBP series converted at swap FX rate)	£	4,902,088,258.00
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	£	4,875,077,500
Cover pool balance (GBP)	£	7,210,599,867
GIC account balance (GBP)	£	144,108,198
Any additional collateral (please specify)	£	-
Any additional collateral (GBP)	£	-
Aggregate balance of off-set mortgages (GBP)	£	651,763,248
Aggregate deposits attaching to the cover pool (GBP)	£	244,120,023
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£	199,871,213
Nominal level of overcollateralisation (GBP)		2,452,158,584
Nominal level of overcollateralisation (%)		50.0%
Number of loans in cover pool		51,227
Average loan balance (GBP)	£	140,758
Weighted average non-Indexed LTV (%)		49.4%
Weighted average Indexed LTV (%)		43.7%
Weighted average seasoning (months)		56.6
Weighted average remaining term (months)		226.0
Weighted average interest rate (%)		2.76%
Standard Variable Rate(s) (%)		7.24%
Constant Pre-Payment Rate (%, current month)		0.63%
Constant Pre-Payment Rate (%, quarterly average)		0.81%
Principal Payment Rate (%, current month)		1.15%
Principal Payment Rate (%, quarterly average)		1.35%
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)		4.0% / 2.5%

*The above rates are as of 31/08/2023. Please note the current Standard Variable Rate is 7.49% and the Privilege rate is 7.24% which are effective from 01/09/2023.

Mortgage collections

Mortgage collections (scheduled - interest)	£	16,002,795
Mortgage collections (scheduled - principal)	£	37,238,280
Mortgage collections (unscheduled - interest)	£	-
Mortgage collections (unscheduled - principal)	£	45,647,736

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	533	1.0%	39,485,049	0.5%
Loans bought back by seller(s)	52	0.1%	8,668,101	0.1%
of which are non-performing loans	47	0.1%	8,042,279	0.1%
of which have breached R&Ws	5	0.0%	625,823	0.0%
Loans sold into the cover pool	484	0.9%	92,534,392	1.3%

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	49,111	81.6%	6,350,143,333	88.1%	2.35%	31.7	1.09%	-0.10%	2.29%
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	1,024	1.7%	63,549,061	0.9%	5.81%	0	0.56%	0.56%	5.44%
Fixed for life	4	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker at origination, reverting to SVR	798	1.3%	146,339,483	2.0%	5.65%	19.9	0.37%	-0.15%	5.64%
Tracker at origination, reverting to Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker for life	1,054	1.8%	52,022,458	0.7%	5.71%	0	0.46%	0.46%	5.32%
SVR, including discount to SVR	8,206	13.6%	598,545,531	8.3%	5.86%	0	-1.38%	-1.38%	5.86%
Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Total	60,197	100.0%	£ 7,210,599,867	100.0%	2.76%		0.86%		2.70%

CBS Covered Bonds

Stratifications

Arrears breakdown	Number	% of total number	Amount (GBP)	% of total amount
Current	51,029	99.6%	£ 7,183,446,533	99.6%
0-1 month in arrears	165	0.3%	£ 21,738,901	0.3%
1-2 months in arrears	32	0.1%	£ 5,412,315	0.1%
2-3 months in arrears	0	0.0%	£ -	0.0%
3-6 months in arrears	1	0.0%	£ 2,117	0.0%
6-12 months in arrears	0	0.0%	£ -	0.0%
12+ months in arrears	0	0.0%	£ -	0.0%
Total	51,227	100.0%	£ 7,210,599,867	100.0%

Current non-Indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	34,620	67.6%	£ 3,470,910,676	48.1%
50-55%	3,275	6.4%	£ 638,528,528	8.9%
55-60%	3,352	6.5%	£ 695,070,184	9.6%
60-65%	2,983	5.8%	£ 678,802,482	9.4%
65-70%	2,463	4.8%	£ 583,532,600	8.1%
70-75%	2,529	4.9%	£ 639,998,661	8.9%
75-80%	1,597	3.1%	£ 408,461,957	5.7%
80-85%	394	0.8%	£ 92,266,478	1.3%
85-90%	14	0.0%	£ 3,028,300	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	51,227	100.00%	£ 7,210,599,867	100.00%

Current Indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	39,350	76.8%	£ 4,314,694,185	59.8%
50-55%	2,663	5.2%	£ 588,000,622	8.2%
55-60%	2,754	5.4%	£ 640,502,849	8.9%
60-65%	2,603	5.1%	£ 644,832,826	8.9%
65-70%	2,106	4.1%	£ 543,578,175	7.5%
70-75%	1,590	3.1%	£ 429,430,075	6.0%
75-80%	127	0.2%	£ 39,049,266	0.5%
80-85%	25	0.0%	£ 8,426,173	0.1%
85-90%	8	0.0%	£ 1,892,573	0.0%
90-95%	1	0.0%	£ 193,121	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	51,227	100.0%	£ 7,210,599,867	100.0%

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	1,048	2.0%	2,271,345	0.0%
5,000-10,000	1,071	2.1%	8,113,922	0.1%
10,000-25,000	3,506	6.8%	61,541,109	0.9%
25,000-50,000	6,321	12.3%	236,765,139	3.3%
50,000-75,000	6,038	11.8%	377,756,262	5.2%
75,000-100,000	5,676	11.1%	495,775,961	6.9%
100,000-150,000	9,294	18.1%	1,150,560,608	16.0%
150,000-200,000	6,510	12.7%	1,129,853,304	15.7%
200,000-250,000	4,279	8.4%	956,087,826	13.3%
250,000-300,000	2,579	5.0%	704,375,193	9.8%
300,000-350,000	1,589	3.1%	513,434,495	7.1%
350,000-400,000	1,104	2.2%	412,200,508	5.7%
400,000-450,000	703	1.4%	297,453,694	4.1%
450,000-500,000	497	1.0%	234,927,794	3.3%
500,000-600,000	527	1.0%	286,255,687	4.0%
600,000-700,000	286	0.6%	184,822,075	2.6%
700,000-800,000	123	0.2%	91,538,913	1.3%
800,000-900,000	46	0.1%	38,878,376	0.5%
900,000-1,000,000	30	0.1%	27,987,656	0.4%
1,000,000 +	0	0.0%	0	0.0%
Total	51,227	100.0%	£ 7,210,599,867	100.0%

Regional distribution	Number	% of total number	Amount (GBP)	% of total amount
East Anglia	2,393	4.7%	301,191,296	4.2%
East Midlands	4,536	8.9%	514,998,893	7.1%
London	5,152	10.1%	1,101,356,409	15.3%
North	1,895	3.7%	168,488,077	2.3%
North West	4,822	9.4%	576,828,645	8.0%
Northern Ireland	0	0.0%	0	0.0%
Outer Metro	6,590	12.9%	1,255,447,116	17.4%
South East	6,086	11.9%	949,274,195	13.2%
South West	5,669	11.1%	768,060,899	10.7%
Scotland	1,223	2.4%	135,358,933	1.9%
Wales	2,095	4.1%	226,168,493	3.1%
West Midlands	6,495	12.7%	742,976,155	10.3%
Yorkshire	4,271	8.3%	470,450,757	6.5%
Other	0	0.0%	0	0.0%
Total	51,227	100.00%	£ 7,210,599,867	100.00%

Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	53,455	88.8%	£ 6,318,805,003	87.6%
Part-and-part	108	0.2%	£ 9,500,352	0.1%
Interest-only	1,541	2.6%	£ 230,531,264	3.2%
Offset	5,093	8.5%	£ 651,763,248	9.0%
Total	60,197	100.0%	£ 7,210,599,867	100.0%

CBS Covered Bonds

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	1,654	3.2%	£ 369,344,108	5.1%
12-24 months	7,142	13.9%	£ 1,289,709,289	17.9%
24-36 months	7,635	14.9%	£ 1,372,215,111	19.0%
36-48 months	4,221	8.2%	£ 735,336,287	10.2%
48-60 months	4,909	9.6%	£ 756,124,935	10.5%
60-72 months	3,940	7.7%	£ 544,260,814	7.5%
72-84 months	5,896	11.5%	£ 737,259,323	10.2%
84-96 months	2,836	5.5%	£ 344,564,731	4.8%
96-108 months	2,548	5.0%	£ 269,094,989	3.7%
108-120 months	2,051	4.0%	£ 188,709,593	2.6%
120-150 months	3,625	7.1%	£ 300,832,133	4.2%
150-180 months	2,007	3.9%	£ 137,743,158	1.9%
180+ months	2,763	5.4%	£ 165,405,396	2.3%
Total	51,227	100.0%	£ 7,210,599,867	100.0%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	48,195	80.1%	6,273,578,041	87.0%
SVR	9,195	15.3%	677,631,044	9.4%
Tracker	2,807	4.7%	259,390,781	3.6%
Other (please specify)_Capped	0	0.0%	0	0.0%
Total	60,197	100.00%	£ 7,210,599,867	100.00%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	60,192	100.0%	7,209,812,862	100.0%
Buy-to-let	5	0.0%	787,004	0.0%
Second home	0	0.0%	0	0.0%
Total	60,197	100.0%	£ 7,210,599,867	100.0%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	51,227	100.0%	7,210,599,867	100.0%
Fast-track	0	0.0%	0	0.0%
Self-certified	0	0.0%	0	0.0%
Total	51,227	100.0%	7,210,599,867	100.0%

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	2,438	4.8%	£ 52,531,141	0.7%
30-60 months	4,034	7.9%	£ 167,975,571	2.3%
60-120 months	10,526	20.5%	£ 800,938,444	11.1%
120-180 months	10,709	20.9%	£ 1,337,249,928	18.5%
180-240 months	9,358	18.3%	£ 1,631,609,598	22.6%
240-300 months	7,200	14.1%	£ 1,553,843,078	21.5%
300-360 months	4,478	8.7%	£ 1,064,296,726	14.8%
360+ months	2,484	4.8%	£ 602,155,380	8.4%
Total	51,227	100.0%	£ 7,210,599,867	100.0%

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	36,507	71.3%	£ 4,563,059,424	63.3%
Self-employed	13,413	26.2%	£ 2,493,971,281	34.6%
Unemployed	112	0.2%	£ 8,708,348	0.1%
Retired	572	1.1%	£ 26,009,155	0.4%
Guarantor	0	0.0%	£ -	0.0%
Other	623	1.2%	£ 118,851,659	1.6%
Total	51,227	100.0%	£ 7,210,599,867	100.0%

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

Series	2	8	9	10	11	12	13	14	15
Issue date	20/11/08	12/01/17	13/11/18	20/06/19	15/01/20	02/04/20	08/07/21	21/09/22	14/03/23
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	EUR	GBP	EUR	GBP	GBP	EUR	EUR	GBP
Amount at issuance	500,000,000	500,000,000	600,000,000	500,000,000	500,000,000	850,000,000	750,000,000	500,000,000	500,000,000
Amount outstanding	500,000,000	500,000,000	600,000,000	500,000,000	500,000,000	850,000,000	750,000,000	500,000,000	500,000,000
FX swap rate (rate:£1)	1.000000000	0.856000000	1.000000000	0.889100000	1.000000000	1.000000000	0.860550000	0.868251516	1.000000000
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	24/11/24	12/01/24	13/11/23	20/06/26	15/01/25	02/04/24	07/07/28	07/12/26	14/03/28
Legal final maturity date	24/11/25	12/01/25	13/11/24	20/06/27	15/01/26	02/04/25	07/07/29	07/12/27	14/03/29
ISIN	XS0400750542	XS1529880368	XS1908278440	XS2015230365	XS2101343528	XS2149428109	XS2360599281	XS2534984716	XS2596604590
Stock exchange listing	LSE	LSE	LSE	LSE	LSE	LSE	LSE	LSE	LSE
Coupon payment frequency	Monthly	Annually	Quarterly	Annually	Quarterly	Quarterly	Annually	Annually	Quarterly
Coupon payment date	25/09/23	12/01/24	13/11/23	20/06/24	16/10/23	02/10/23	08/07/24	07/12/23	14/09/23
Coupon (rate if fixed, margin and reference rate if floating)	5.996%	0.500%	5.567%	0.125%	5.503%	5.683%	0.010%	2.625%	5.475%
Margin payable under extended maturity period (%)	0.800%	1.763%	0.600%	1.528%	0.520%	0.800%	1.020%	0.270%	0.500%
Swap counterparty/ies	N/A	Natixis	N/A	HSBC Bank plc	N/A	N/A	Natixis	HSBC Bank plc	N/A
Swap notional denomination	N/A	EUR	N/A	EUR	N/A	N/A	EUR	EUR	N/A
Swap notional amount	N/A	500,000,000	N/A	500,000,000	N/A	N/A	750,000,000	500,000,000	N/A
Swap notional maturity	N/A	45303	N/A	20/06/26	N/A	N/A	07/07/28	07/12/26	N/A
LLP receive rate/margin	N/A	0.005	N/A	0.125%	N/A	N/A	0.010%	2.625%	N/A
LLP pay rate/margin	N/A	1.7625%	N/A	1.5280%	N/A	N/A	1.0200%	4.4425%	N/A
Collateral posting amount*	£-	£11,511,053	£ -	£ -	£ -	£ -	£ -	£ -	£ -

*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