

National Transparency Template February 2024



Administration	
Name of issuer	Coventry Building Society
Name of RCB programme	Coventry Building Society
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Name, job title and contact details of person validating this form	
Date of form submission	31/03/24
Start Date of reporting period	01/02/24
End Date of reporting period	29/02/24
Web links - prospectus, transaction documents, loan-level data	https://live.irooms.net/CoventryBuildingSociety/

Counterparties, Ratings		Counterparty		Fitch		Moody's		S&P		DBRS	
Covered bonds				Rating trigger	Current rating	Rating trigger	Current rating	Rating trigger	Current rating	Rating trigger	Current rating
Issuer		Coventry Building Society		N/A	Ase / NR / AAA	N/A	Ase / NR / AAA	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		N/A	A-	N/A	A2	N/A	N/A	N/A	N/A
Account bank		HSBC Bank plc		BBB	A-	Baa1	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		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Stand-by servicer(s)		Coventry Building Society		BBB	A-	Baa1	A2	N/A	N/A	N/A	N/A
Swap provider(s) on cover pool		Coventry Building Society		N/A	N/A	N/A	N/A	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)	5,407,244,426	£444,550,000	£645,412,500								
Swap notional maturity date	04/07/2045	20/06/2045	07/07/2023								
LLP receive rate/margin	6.38807%	1.52800%	1.02000%								
LLP pay rate/margin	3.14134%	3.14134%	3.14134%								
Collateral posting amount(s) (GBP)	£										

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: £16,570,615 (a) Revenue Receipts - Fees charged to Borrowers: £222,935 (b) Interest received: £780,233 (c) Excess Reserve Fund: £0 (d) Other Revenue Receipts: £8,818,528 (e) Excess Required Coupon Amount: £0 (f) Reserve Ledger credit amounts following Notice to Pay: £0 (g) Amounts Belonging to Third Parties: -£222,935 (h) Required Coupon Amount: £0 (i) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £24,169,376 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: £111,703,801 (e) (i) Amounts due to/from the Covered Bond Swap Providers: £0 (ii) Amounts due on the Term Advance: £9,430,600 (f) Transfer to Coupon Payment Ledger following Cash Manager Event: £0 (g) Transfer to Standby CIC Account following Servicer Event of Default: £0 (h) Transfer to Reserve Ledger: £7,143,707 (i) Excluded Swap Termination Amounts: £0 (j) Indemnity amounts due to the Members: £0 (k) Repayment of Cash Capital Contributions: £0 (l) Deferred Consideration: £19,298,870 (m) Fees due to the Liquidation Member: £0 (n) Members profit amount: £0	AVAILABLE REVENUE RECEIPTS (a) Revenue Receipts - Interest received from Borrowers: £18,624,184 (a) Revenue Receipts - Fees charged to Borrowers: £318,659 (b) Interest received: £637,589 (c) Excess Reserve Fund: £246,255 (d) Other Revenue Receipts: £6,947 (e) Excess Required Coupon Amount: £0 (f) Reserve Ledger credit amounts following Notice to Pay: £0 (g) Amounts Belonging to Third Parties: -£318,659 (h) Required Coupon Amount: £0 (i) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £19,514,974 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: £4,083 (d) Amounts due to the Interest Rate Swap Provider: -£16,023,471 (e) (i) Amounts due to/from the Covered Bond Swap Providers: £0 (ii) Amounts due on the Term Advance: £2,712,200 (f) Transfer to Coupon Payment Ledger following Cash Manager Event: £0 (g) Transfer to Standby CIC 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: £32,822,162 (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: £35,854,644 Unscheduled amounts received from Borrowers: £36,076,223 Less Further Advances made: -£2,478,822 (b) (i) Term Advance: £0 (ii) Cash Capital Contributions: £0 (iii) Sale of Selected Loans: £0 Total Available Principal Receipts: £69,452,045 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: £69,452,045	AVAILABLE PRINCIPAL RECEIPTS (a) Scheduled amounts received from Borrowers: £44,201,472 Unscheduled amounts received from Borrowers: £131,276,567 Less Further Advances made: -£3,860,591 (b) (i) Term Advance: £0 (ii) Cash Capital Contributions: £0 (iii) Sale of Selected Loans: £0 Total Available Principal Receipts: £171,617,448 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: £171,617,448	
Reserve ledger	£	34,928,762	£
Revenue ledger	£	18,580,876	£
Principal ledger	£	69,452,045	£
Pre-maturity liquidity ledger	N/A		N/A

CBS Covered Bonds

Asset Coverage Test ¹		Value	Description (please edit if different)
A	£	6,066,104,014	A: Amers Adjusted True Balance
B	£	-	- B: Principal Receipts Retained in Cash
C	£	-	- C: Retained Cash Contributions
D	£	69,452,045	D: Substitution Assets - Principal Receipts ² & D: Substitution Assets - Capital Contributions
E	£	-	0
V	£	-	0
W	£	-	0
X	£	238,185,416	X: Savings set off balance
Y	£	-	Y: Flexible draw deduction
Z	£	38,723,213	Z: Negative carry adjustment
Total	£	5,858,547,430	

Method used for calculating component 'A'	A: Amers Adjusted True Balance
Asset percentage (%)	88.0%
Maximum asset percentage from Fitch (%)	88.0%
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)	1,984,559,172
Credit support as derived from ACT (%)	51.2%

¹ Asset Coverage Test does not include series 14 as it was issued after the calculation date

Programme-Level Characteristics

Programme currency	EUR
Programme size	7bn
Covered bonds principal amount outstanding (GBP, non-GBP series converted at swap FX rate)	3,874,088,258.00
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	£ 3,847,807,500
Cover pool balance (GBP)	£ 6,893,830,172
GIC account balance (GBP)	£ 122,961,782
Any additional collateral (please specify)	-
Any additional collateral (GBP)	-
Aggregate balance of off-set mortgages (GBP)	£ 609,816,486
Aggregate deposits attaching to the cover pool (GBP)	£ 238,185,416
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£ 191,051,992
Nominal level of overcollateralisation (GBP)	3,142,199,334
Nominal level of overcollateralisation (%)	81.1%
Number of loans in cover pool	49,249
Average loan balance (GBP)	£ 139,579
Weighted average non-indexed LTV (%)	48.8%
Weighted average Indexed LTV (%)	44.1%
Weighted average seasoning (months)	60.8
Weighted average remaining term (months)	224.4
Weighted average interest rate (%)	3.14%
Standard Variable Rate(s) (%)	7.49%
Constant Pre-Payment Rate (% current month)	0.48%
Constant Pre-Payment Rate (% quarterly average)	0.90%
Principal Payment Rate (% current month)	1.00%
Principal Payment Rate (% quarterly average)	1.44%
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% / 2.4%

Mortgage collections

Mortgage collections (scheduled - interest)	£	16,570,615
Mortgage collections (scheduled - principal)	£	35,854,644
Mortgage collections (unscheduled - interest)	£	-
Mortgage collections (unscheduled - principal)	£	33,597,401

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	369	0.7%	28,502,452	0.4%
Loans bought back by seller(s)	116	0.2%	8,014,225	0.1%
of which are non-performing loans	51	0.1%	6,898,344	0.1%
of which have breached R&W	65	0.1%	1,115,881	0.0%
Loans sold into the cover pool	51	0.1%	2,478,822	0.0%

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	47,479	81.7%	6,062,529,898	87.9%	2.74%	30.8	1.01%	-0.07%	2.65%
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	931	1.6%	56,578,759	0.8%	6.06%	0	0.81%	0.81%	5.45%
Fixed for life	4	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker at origination, reverting to SVR	924	1.6%	167,065,568	2.4%	5.80%	16.3	0.52%	-0.10%	5.79%
Tracker at origination, reverting to Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker for life	959	1.7%	45,807,557	0.7%	5.95%	0	0.70%	0.70%	5.47%
SVR, including discount to SVR	7,813	13.4%	561,848,391	8.2%	6.16%	0	-1.33%	-1.33%	6.15%
Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Total	58,110	100.0%	£ 6,893,830,172	100.0%	3.14%		0.80%		3.05%

CBS Covered Bonds

Stratifications					
Arrears breakdown	Number	% of total number	Amount (GBP)	% of total amount	
Current	49,068		99.6% £ 6,868,867,307	99.6%	
0-1 month in arrears	145		0.3% £ 19,307,593	0.3%	
1-2 months in arrears	36		0.1% £ 5,655,267	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	49,249		100.0% £ 6,893,830,172	100.0%	
Current non-indexed LTV					
	Number	% of total number	Amount (GBP)	% of total amount	
0-50%	33,598		68.2% £ 3,368,684,767	48.9%	
50-55%	3,267		6.6% £ 642,261,090	9.3%	
55-60%	3,192		6.5% £ 679,335,261	9.9%	
60-65%	2,788		5.7% £ 633,866,971	9.2%	
65-70%	2,559		5.2% £ 609,284,186	8.8%	
70-75%	2,271		4.6% £ 572,852,524	8.3%	
75-80%	1,319		2.7% £ 330,196,352	4.8%	
80-85%	244		0.5% £ 54,751,301	0.8%	
85-90%	11		0.0% £ 2,597,716	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	49,249		100.00% £ 6,893,830,172	100.00%	
Current Indexed LTV					
	Number	% of total number	Amount (GBP)	% of total amount	
0-50%	37,509		76.2% £ 4,056,721,952	58.8%	
50-55%	2,624		5.3% £ 574,433,742	8.3%	
55-60%	2,638		5.4% £ 603,119,035	8.7%	
60-65%	2,548		5.2% £ 624,469,337	9.1%	
65-70%	2,113		4.3% £ 541,386,185	7.9%	
70-75%	1,589		3.2% £ 426,555,656	6.2%	
75-80%	191		0.4% £ 56,787,694	0.8%	
80-85%	19		0.0% £ 7,491,481	0.1%	
85-90%	10		0.0% £ 2,445,418	0.0%	
90-95%	2		0.0% £ 419,665	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	49,249		100.0% £ 6,893,830,172	100.0%	
Current outstanding balance of loan					
	Number	% of total number	Amount (GBP)	% of total amount	
0-5,000	998		2.0% £ 2,321,897	0.0%	
5,000-10,000	1,949		2.1% £ 7,878,312	0.1%	
10,000-25,000	3,468		7.0% £ 61,188,319	0.9%	
25,000-50,000	6,060		12.3% £ 227,163,451	3.3%	
50,000-75,000	5,827		11.8% £ 364,022,406	5.3%	
75,000-100,000	5,443		11.1% £ 475,265,277	6.9%	
100,000-150,000	8,889		18.0% £ 1,100,136,339	16.0%	
150,000-200,000	6,300		12.8% £ 1,093,035,891	15.9%	
200,000-250,000	4,651		8.2% £ 899,046,085	13.1%	
250,000-300,000	2,495		5.1% £ 680,737,156	9.9%	
300,000-350,000	1,562		3.2% £ 511,613,797	7.4%	
350,000-400,000	1,047		2.1% £ 360,985,247	5.2%	
400,000-450,000	641		1.3% £ 271,708,932	3.9%	
450,000-500,000	472		1.0% £ 222,825,895	3.2%	
500,000-600,000	503		1.0% £ 771,028,361	3.5%	
600,000-700,000	279		0.6% £ 179,662,687	2.6%	
700,000-800,000	102		0.2% £ 75,977,999	1.1%	
800,000-900,000	47		0.1% £ 39,726,573	0.6%	
900,000-1,000,000	19		0.0% £ 17,700,510	0.3%	
1,000,000 +	0		0.0% £ -	0.0%	
Total	49,249		100.0% £ 6,893,830,172	100.0%	
Regional distribution					
	Number	% of total number	Amount (GBP)	% of total amount	
East Anglia	2,313		4.7% £ 291,486,402	4.2%	
East Midlands	4,349		8.8% £ 495,586,842	7.2%	
London	4,947		10.0% £ 1,047,913,150	15.2%	
North	1,817		3.7% £ 160,606,403	2.3%	
North West	4,656		9.5% £ 557,839,727	8.1%	
Northern Ireland	0		0.0% £ -	0.0%	
Outer Metro	6,358		12.9% £ 1,201,131,678	17.4%	
South East	5,853		11.9% £ 805,662,054	13.1%	
South West	5,462		11.1% £ 733,845,712	10.6%	
Scotland	1,135		2.3% £ 122,954,216	1.8%	
Wales	2,014		4.1% £ 217,156,793	3.2%	
West Midlands	6,247		12.7% £ 710,596,495	10.3%	
Yorkshire	4,098		8.3% £ 449,048,699	6.5%	
Other	0		0.0% £ -	0.0%	
Total	49,249		100.00% £ 6,893,830,172	100.00%	
Repayment type					
	Number	% of total number	Amount (GBP)	% of total amount	
Capital repayment	51,662		88.8% £ 6,041,698,430	87.6%	
Part-and-part	96		0.2% £ 8,250,773	0.1%	
Interest-only	1,505		2.6% £ 234,064,483	3.4%	
Offset	4,848		8.3% £ 609,816,486	8.8%	
Total	58,110		100.0% £ 6,893,830,172	100.0%	

CBS Covered Bonds

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	631	1.3%	£ 134,882,473	2.0%
12-24 months	4,742	9.6%	£ 957,730,245	13.9%
24-36 months	7,113	14.4%	£ 1,245,512,380	18.1%
36-48 months	6,372	12.8%	£ 1,077,718,776	15.6%
48-60 months	4,008	8.1%	£ 656,685,814	9.5%
60-72 months	4,340	8.8%	£ 628,242,452	9.1%
72-84 months	4,478	9.1%	£ 580,759,015	8.4%
84-96 months	4,372	8.9%	£ 501,972,585	7.3%
96-108 months	2,656	5.4%	£ 303,492,705	4.4%
108-120 months	1,877	3.8%	£ 182,679,714	2.6%
120-150 months	3,806	7.7%	£ 314,917,996	4.6%
150-180 months	2,203	4.5%	£ 153,525,654	2.2%
180+ months	2,651	5.4%	£ 155,626,358	2.3%
Total	49,249	100.0%	£ 6,893,830,172	100.0%
Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	46,335	79.7%	£ 5,963,759,958	86.5%
SVN	9,024	18.3%	£ 562,707,429	8.6%
Tracker	2,751	4.7%	£ 267,362,784	3.9%
Other (please specify): Capped	0	0.0%	£ 0	0.0%
Total	58,110	100.0%	£ 6,893,830,172	100.0%
Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	58,105	100.0%	£ 6,893,440,262	100.0%
Buy-to-let	5	0.0%	£ 389,910	0.0%
Second home	0	0.0%	£ 0	0.0%
Total	58,110	100.0%	£ 6,893,830,172	100.0%
Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	49,249	100.0%	£ 6,893,830,172	100.0%
Fast-track	0	0.0%	£ 0	0.0%
Self-certified	0	0.0%	£ 0	0.0%
Total	49,249	100.0%	£ 6,893,830,172	100.0%
Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	2,404	4.9%	£ 53,184,263	0.8%
30-60 months	4,080	8.3%	£ 169,945,233	2.5%
60-120 months	10,156	20.6%	£ 771,181,623	11.2%
120-180 months	10,342	21.0%	£ 1,295,546,508	18.8%
180-240 months	8,683	18.0%	£ 1,367,395,805	22.7%
240-300 months	6,797	13.8%	£ 1,465,620,035	21.3%
300-360 months	4,290	8.7%	£ 1,023,185,935	14.8%
360+ months	2,297	4.7%	£ 547,374,771	7.9%
Total	49,249	100.0%	£ 6,893,830,172	100.0%
Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	34,961	71.0%	£ 4,339,503,696	62.9%
Self-employed	13,072	26.5%	£ 2,407,054,217	34.9%
Unemployed	103	0.2%	£ 7,828,945	0.1%
Retired	510	1.0%	£ 23,715,423	0.3%
Guarantor	0	0.0%	£ 0	0.0%
Other	603	1.2%	£ 115,727,886	1.7%
Total	49,249	100.0%	£ 6,893,830,172	100.0%

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

Series	2	10	11	12	13	14	15
Issue date	20/11/08	20/06/19	15/01/23	02/04/24	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
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	GBP	EUR	EUR	GBP
Amount at issuance	500,000,000	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	500,000,000	850,000,000	750,000,000	500,000,000	500,000,000
FX swap rate (rate %)	1.00000000	0.88800000	1.00000000	1.00000000	0.86055000	0.888251516	1.00000000
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	24/11/24	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	20/06/27	15/01/26	02/04/25	07/07/29	07/12/27	14/03/29
ISIN	XS0400750542	XS2015230365	XS2101343528	XS2149428108	XS2360569261	XS2544984716	XS2596960458
Stock exchange listing	LSE	LSE	LSE	LSE	LSE	LSE	LSE
Coupon payment frequency	Monthly	Annually	Quarterly	Quarterly	Annually	Annually	Quarterly
Coupon payment date	25/03/24	20/06/24	15/04/24	02/04/24	08/07/24	09/12/24	14/03/24
Coupon (rate if fixed, margin and reference rate if floating)	5.998%	0.125%	5.741%	6.020%	0.010%	2.625%	5.721%
Margin payable under extended maturity period (%)	0.800%	1.528%	0.520%	0.800%	1.020%	0.270%	0.500%
Swap counterparties	N/A	HSBC Bank plc	N/A	N/A	Nations	HSBC Bank plc	N/A
Swap notional denomination	N/A	EUR	N/A	N/A	EUR	EUR	N/A
Swap notional amount	N/A	500,000,000	N/A	N/A	750,000,000	500,000,000	N/A
Swap notional maturity	N/A	20/06/26	N/A	N/A	07/07/28	07/12/26	N/A
LLP receive rate/margin	N/A	0.125%	N/A	N/A	0.010%	2.625%	N/A
LLP pay rate/margin	N/A	1.528%	N/A	N/A	1.020%	4.4425%	N/A
Collateral posting amount*	£	- £	- £	- £	- £	- £	- £

*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