National Transparency Template January 2024

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) Philip.Hemsley@thecoventry.co.uk Telephone: +44 (0)24 7518 1327 Oakfield House, Binley Business Park, Harry Weston Road, Coventry, CV3 2TQ
Date of form submission	29/02/24
Start Date of reporting period	01/01/24
End Date of reporting period	31/01/24
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)	£5,524,087,128	£444,550,000	£645,412,500	£434,125,758	
Swap notional maturity/ies	01/03/2069	20/06/2026	07/07/2028	07/12/2026	
LLP receive rate/margin	6.38970%	1.52800%	1.02000%	4.44250%	
LLP pay rate/margin	3.14763%	3.14763%	3.14763%	3.14763%	
Collateral posting amount(s) (GBP)	£				445,544,326.51

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: £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 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: £32,822,162 (m) Fees due to the Liquidation Member: £0 (n) Members profit amount: £0	AVAILABLE REVENUE RECEIPTS (a) Revenue Receipts - Interest received from Borrowers: £16,357,759 (a) Revenue Receipts - Fees charged to Borrowers: £830,535 (b) Interest received: £1,743,625 (c) Excess Reserve Fund: £7,513,147 (d) Other Revenue Receipts : £7,003 (e) Excess Required Coupon Amount: £0 (f) Reserve Ledger credit amounts following Notice to Pay: £0 (g) Amounts Belonging to Third Parties: -£830,535 (h) Required Coupon Amount: £0 (i) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £25,621,533 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: £4,665 (d) Amounts due to the Interest Rate Swap Provider: -£11,432,741 (e) (i) Amounts due to/(from) the Covered Bond Swap Providers: £5,403,500 (ii) Amounts due on the Term Advance: £24,489,930 (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: £7,153,180 (m) Fees due to the Liquidation Member: £0 (n) Members profit amount: £3,000	
Principal receipts (please disclose all parts of waterfall)	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	AVAILABLE PRINCIPAL RECEIPTS (a) Scheduled amounts received from Borrowers: £34,833,254 Unscheduled amounts received from Borrowers: £34,714,785 Less Further Advances made: -£2,818,124 (b) (i) Term Advance: £0 (ii) Cash Capital Contributions: £428,000,000 (iii) Sale of Selected Loans: £0 Total Available Principal Receipts: £494,729,915 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: £428,000,000 (ii) Amounts due on the Term Advance: £0 (d) Capital Distribution to Members: £66,729,915	
Reserve ledger	£ 35,175,016	£ 42,688,163	£ 35,175,016
Revenue ledger	£ 20,587,378	£ 19,938,921	£ -
Principal ledger	£ 171,617,448	£ 494,729,915	£ -
Pre-maturity liquidity ledger	N/A	N/A	N/A

CBS Covered Bonds

Asset Coverage Test*

		Value	Description (please edit if different)
A	£	6,131,605,816	A: Arrears Adjusted True Balance
B	£	121,617,448	B: Principal Receipts Retained in Cash
C	£	-	C: Retained Cash Contributions
D	£	50,000,000	D: Substitution Assets - Principal Receipts' & D: Substitution Assets - Capital Contributions
E	£	-	0
V	£	-	0
W	£	-	0
X	£	235,478,743	X: Savings set off balance
Y	£	-	Y : Flexible draw deduction
Z	£	40,262,235	Z: Negative carry adjustment
Total	£	6,027,482,287	

Method used for calculating component 'A'	A: Arrears 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)	£	2,153,394,029
Credit support as derived from ACT (%)		55.6%

*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)	£	3,842,050,000
Cover pool balance (GBP)	£	6,968,835,197
GIC account balance (GBP)	£	227,379,843
Any additional collateral (please specify)	£	-
Any additional collateral (GBP)	£	-
Aggregate balance of off-set mortgages (GBP)	£	617,597,116
Aggregate deposits attaching to the cover pool (GBP)	£	235,478,743
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£	191,990,252
Nominal level of overcollateralisation (GBP)		3,321,639,383
Nominal level of overcollateralisation (%)		85.7%
Number of loans in cover pool		49,683
Average loan balance (GBP)	£	140,266
Weighted average non-Indexed LTV (%)		48.9%
Weighted average Indexed LTV (%)		44.2%
Weighted average seasoning (months)		59.7
Weighted average remaining term (months)		225.1
Weighted average interest rate (%)		3.15%
Standard Variable Rate(s) (%)		7.49%
Constant Pre-Payment Rate (%, current month)		1.79%
Constant Pre-Payment Rate (%, quarterly average)		0.92%
Principal Payment Rate (%, current month)		2.40%
Principal Payment Rate (%, quarterly average)		1.46%
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)	£	18,624,184
Mortgage collections (scheduled - principal)	£	44,201,472
Mortgage collections (unscheduled - interest)	£	-
Mortgage collections (unscheduled - principal)	£	127,415,976

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	996	2.0%	111,269,195	1.6%
Loans bought back by seller(s)	117	0.2%	10,585,148	0.2%
of which are non-performing loans	60	0.1%	6,648,591	0.1%
of which have breached R&Ws	57	0.1%	3,936,557	0.1%
Loans sold into the cover pool	114	0.2%	13,989,747	0.2%

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	47,623	81.3%	6,104,500,625	87.6%	2.74%	31.7	1.01%	-0.07%	2.63%
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	943	1.6%	57,553,223	0.8%	6.06%	0	0.81%	0.81%	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	959	1.6%	175,510,225	2.5%	5.80%	17.2	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	978	1.7%	47,316,159	0.7%	5.95%	0	0.70%	0.70%	5.47%
SVR, including discount to SVR	8,065	13.8%	583,954,965	8.4%	6.18%	0	-1.31%	-1.31%	6.18%
Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Total	58,572	100.0%	£ 6,968,835,197	100.0%	3.15%		0.80%		3.05%

Stratifications

Arrears breakdown	Number	% of total number	Amount (GBP)	% of total amount
Current	49,482	99.6%	£ 6,944,242,258	99.6%
0-1 month in arrears	144	0.3%	£ 18,256,723	0.3%
1-2 months in arrears	57	0.1%	£ 6,336,216	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	49,683	100.0%	£ 6,968,835,197	100.0%

Current non-Indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	33,793	68.0%	£ 3,387,799,876	48.6%
50-55%	3,310	6.7%	£ 650,381,361	9.3%
55-60%	3,207	6.5%	£ 679,345,715	9.7%
60-65%	2,829	5.7%	£ 641,339,270	9.2%
65-70%	2,564	5.2%	£ 612,260,521	8.8%
70-75%	2,331	4.7%	£ 589,698,980	8.5%
75-80%	1,370	2.8%	£ 345,715,637	5.0%
80-85%	267	0.5%	£ 59,546,776	0.9%
85-90%	12	0.0%	£ 2,747,062	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	49,683	100.00%	£ 6,968,835,197	100.00%

Current Indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	37,781	76.0%	£ 4,084,341,044	58.6%
50-55%	2,644	5.3%	£ 580,763,597	8.3%
55-60%	2,637	5.3%	£ 604,936,725	8.7%
60-65%	2,593	5.2%	£ 636,301,653	9.1%
65-70%	2,128	4.3%	£ 545,638,437	7.8%
70-75%	1,655	3.3%	£ 443,779,660	6.4%
75-80%	215	0.4%	£ 62,845,400	0.9%
80-85%	18	0.0%	£ 7,356,516	0.1%
85-90%	10	0.0%	£ 2,451,795	0.0%
90-95%	2	0.0%	£ 420,369	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	49,683	100.0%	£ 6,968,835,197	100.0%

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	1,032	2.1%	2,286,565	0.0%
5,000-10,000	1,063	2.1%	8,000,949	0.1%
10,000-25,000	3,457	7.0%	61,099,881	0.9%
25,000-50,000	6,094	12.3%	228,503,885	3.3%
50,000-75,000	5,885	11.8%	367,724,792	5.3%
75,000-100,000	5,481	11.0%	478,738,169	6.9%
100,000-150,000	8,967	18.0%	1,109,919,463	15.9%
150,000-200,000	6,337	12.8%	1,100,091,907	15.8%
200,000-250,000	4,102	8.3%	915,673,155	13.1%
250,000-300,000	2,513	5.1%	685,761,394	9.8%
300,000-350,000	1,593	3.2%	515,274,310	7.4%
350,000-400,000	1,060	2.1%	395,733,547	5.7%
400,000-450,000	655	1.3%	277,535,971	4.0%
450,000-500,000	479	1.0%	226,122,298	3.2%
500,000-600,000	508	1.0%	275,675,249	4.0%
600,000-700,000	287	0.6%	185,306,585	2.7%
700,000-800,000	102	0.2%	76,102,964	1.1%
800,000-900,000	46	0.1%	38,836,529	0.6%
900,000-1,000,000	22	0.0%	20,447,584	0.3%
1,000,000 +	0	0.0%	0	0.0%
Total	49,683	100.0%	£ 6,968,835,197	100.0%

Regional distribution	Number	% of total number	Amount (GBP)	% of total amount
East Anglia	2,333	4.7%	294,126,469	4.2%
East Midlands	4,389	8.8%	501,201,192	7.2%
London	4,986	10.0%	1,059,567,660	15.2%
North	1,834	3.7%	162,275,073	2.3%
North West	4,698	9.5%	562,901,852	8.1%
Northern Ireland	0	0.0%	0	0.0%
Outer Metro	6,413	12.9%	1,213,611,262	17.4%
South East	5,911	11.9%	915,554,048	13.1%
South West	5,503	11.1%	741,712,572	10.6%
Scotland	1,147	2.3%	124,386,092	1.8%
Wales	2,028	4.1%	218,738,465	3.1%
West Midlands	6,303	12.7%	718,460,663	10.3%
Yorkshire	4,138	8.3%	456,299,849	6.5%
Other	0	0.0%	0	0.0%
Total	49,683	100.00%	£ 6,968,835,197	100.00%

Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	52,035	88.8%	£ 6,098,709,436	87.5%
Part-and-part	97	0.2%	£ 8,359,489	0.1%
Interest-only	1,546	2.6%	£ 244,169,155	3.5%
Offset	4,894	8.4%	£ 617,597,116	8.9%
Total	58,572	100.0%	£ 6,968,835,197	100.0%

CBS Covered Bonds

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	804	1.6%	£ 171,267,435	2.5%
12-24 months	5,494	11.1%	£ 1,067,933,933	15.3%
24-36 months	7,346	14.8%	£ 1,292,393,043	18.5%
36-48 months	5,712	11.5%	£ 979,098,888	14.0%
48-60 months	4,150	8.4%	£ 668,740,684	9.6%
60-72 months	4,235	8.5%	£ 611,689,093	8.8%
72-84 months	4,737	9.5%	£ 610,601,270	8.8%
84-96 months	4,099	8.3%	£ 468,775,826	6.7%
96-108 months	2,616	5.3%	£ 295,173,378	4.2%
108-120 months	1,892	3.8%	£ 183,402,534	2.6%
120-150 months	3,773	7.6%	£ 311,943,041	4.5%
150-180 months	2,171	4.4%	£ 150,934,205	2.2%
180+ months	2,654	5.3%	£ 156,881,867	2.3%
Total	49,683	100.0%	£ 6,968,835,197	100.0%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	46,301	79.0%	5,984,734,339	85.9%
SVR	9,458	16.1%	705,861,056	10.1%
Tracker	2,813	4.8%	278,239,802	4.0%
Other (please specify)_Capped	0	0.0%	0	0.0%
Total	58,572	100.00%	£ 6,968,835,197	100.00%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	58,562	100.0%	6,967,733,882	100.0%
Buy-to-let	10	0.0%	1,101,315	0.0%
Second home	0	0.0%	0	0.0%
Total	58,572	100.0%	£ 6,968,835,197	100.0%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	49,683	100.0%	6,968,835,197	100.0%
Fast-track	0	0.0%	0	0.0%
Self-certified	0	0.0%	0	0.0%
Total	49,683	100.0%	6,968,835,197	100.0%

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	2,409	4.8%	£ 52,398,916	0.8%
30-60 months	4,069	8.2%	£ 168,850,851	2.4%
60-120 months	10,236	20.6%	£ 776,362,256	11.1%
120-180 months	10,380	20.9%	£ 1,301,769,637	18.7%
180-240 months	8,950	18.0%	£ 1,577,379,227	22.6%
240-300 months	6,934	14.0%	£ 1,488,668,318	21.4%
300-360 months	4,354	8.8%	£ 1,041,112,766	14.9%
360+ months	2,351	4.7%	£ 562,293,225	8.1%
Total	49,683	100.0%	£ 6,968,835,197	100.0%

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	35,288	71.0%	£ 4,389,572,651	63.0%
Self-employed	13,165	26.5%	£ 2,431,024,578	34.9%
Unemployed	104	0.2%	£ 7,907,868	0.1%
Retired	522	1.1%	£ 23,965,808	0.3%
Guarantor	0	0.0%	£ -	0.0%
Other	604	1.2%	£ 116,364,292	1.7%
Total	49,683	100.0%	£ 6,968,835,197	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	15/01/20	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
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)	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
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	XS2149428109	XS2360599281	XS2534984716	XS2596604590
Stock exchange listing	LSE	LSE	LSE	LSE	LSE	LSE	LSE
Coupon payment frequency	Monthly	Annually	Quarterly	Quarterly	Annually	Annually	Quarterly
Coupon payment date	26/02/24	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)	6.000%	0.125%	5.741%	6.021%	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 counterparty/ies	N/A	HSBC Bank plc	N/A	N/A	Natixis	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	1.5280%	N/A	N/A	1.0200%	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