

National Transparency Template October 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) Telephone: +44 (0)24 7518 1327 E-mail: Philip.Hemsley@thecoventry.co.uk Mailing Address: Oakfield House, Binley Business Park, Harry Weston Road, Coventry, CV3 2TQ
Date of form submission	30/11/24
Start Date of reporting period	01/10/24
End Date of reporting period	31/10/24
Web links - prospectus, transaction documents, loan-level data	https://live.rooms.net/CoventryBuildingSociety/

	Counterparty	Fitch		Moody's		S&P		DBRS	
		Rating trigger	Current rating	Rating trigger	Current rating	Rating trigger	Current rating	Rating trigger	Current rating
Covered bonds		N/A	AAA	N/A	Aaa	N/A	N/A	N/A	N/A
Issuer	Coventry Building Society	N/A	A-	N/A	A2	NR	NR	NR	NR
Seller(s)	Coventry Building Society	N/A	A-	N/A	A2	NR	NR	NR	NR
Cash manager	Coventry Building Society	BBB	A-	Baa1	A2	NR	NR	NR	NR
Account bank	HSBC Bank plc	FT	F1+	P-1	P-1	N/A	N/A	NR	NR
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	NR	NR	NR	NR
Stand-by servicer(s)	N/A	N/A	N/A	N/A	A2	NR	NR	NR	NR
Swap provider(s) on cover pool	Coventry Building Society	A-	A-	A2	A2	NR	NR	NR	NR
Stand-by swap provider(s) on cover pool	N/A	N/A	N/A	N/A	N/A	NR	NR	NR	N/A
Swap notional amount(s) (GBP)		£4,853,957,347	£444,550,000	£645,412,500	£434,125,758	£416,319,734			
Swap notional maturities		04/07/2065	20/06/2026	07/07/2028	07/12/2026	01/10/2029			
LLP receive rate/margin		5.06382%	1.52600%	1.02000%	4.44280%	4.26700%			
LLP pay rate/margin		3.36415%	3.36415%	3.36415%	3.36415%	3.36415%			
Collateral posting amount(s) (GBP)									£333,490,671.60

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)	<p>AVAILABLE REVENUE RECEIPTS</p> <p>(a) Revenue Receipts - Interest received from Borrowers: £18,599,830 (a) Revenue Receipts - Fees charged to Borrowers: £403,650 (b) Interest received: £444,726 (c) Excess Reserve Fund: £0 (d) Other Revenue Receipts: £12,597 (e) Excess Required Coupon Amount: £0 (f) Reserve Ledger credit amounts following Notice to Pay: £0 (g) Amounts Belonging to Third Parties: -£403,650 (h) Required Coupon Amount: £0 (i) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £19,057,153</p> <p>PRE-ACCELERATION REVENUE PRIORITY OF PAYMENTS</p> <p>(a) Fees due to Bond Trustee and Security Trustee: £13,000 (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: -£10,812,644 (e) (i) Amounts due to/from the Covered Bond Swap Providers: £0 (ii) Amounts due on the Term Advance: £2,487,200 (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: £3,761,349 (i) Excluded Swap Termination Amounts: £0 (j) Indemnity amounts due to the Members: £0 (k) Repayment of Cash Capital Contributions: £0 (l) Deferred Consideration: £23,608,248 (m) Fees due to the Liquidation Member: £0 (n) Members profit amount: £0</p>	<p>AVAILABLE REVENUE RECEIPTS</p> <p>(a) Revenue Receipts - Interest received from Borrowers: £17,975,175 (a) Revenue Receipts - Fees charged to Borrowers: £513,890 (b) Interest received: £542,750 (c) Excess Reserve Fund: £34,948 (d) Other Revenue Receipts: £10,475 (e) Excess Required Coupon Amount: £0 (f) Reserve Ledger credit amounts following Notice to Pay: £0 (g) Amounts Belonging to Third Parties: -£513,890 (h) Required Coupon Amount: £0 (i) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £18,963,349</p> <p>PRE-ACCELERATION REVENUE PRIORITY OF PAYMENTS</p> <p>(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: -£10,373,184 (e) (i) Amounts due to/from the Covered Bond Swap Providers: £0 (ii) Amounts due on the Term Advance: £21,341,564 (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: £7,594,969 (m) Fees due to the Liquidation Member: £0 (n) Members profit amount: £0</p>		
Principal receipts (please disclose all parts of waterfall)	<p>AVAILABLE PRINCIPAL RECEIPTS</p> <p>(a) Scheduled amounts received from Borrowers: £36,755,653 Unscheduled amounts received from Borrowers: £68,213,685 Less Further Advances made: £0 (b) (i) Term Advance: £0 (ii) Cash Capital Contributions: £0 (iii) Sale of Selected Loans: £0 Total Available Principal Receipts: £104,969,338</p> <p>PRE-ACCELERATION PRINCIPAL PRIORITY OF PAYMENTS</p> <p>(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: £104,969,338</p>	<p>AVAILABLE PRINCIPAL RECEIPTS</p> <p>(a) Scheduled amounts received from Borrowers: £32,903,279 Unscheduled amounts received from Borrowers: £72,673,586 Less Further Advances made: £0 (b) (i) Term Advance: £0 (ii) Cash Capital Contributions: £0 (iii) Sale of Selected Loans: £0 Total Available Principal Receipts: £105,576,865</p> <p>PRE-ACCELERATION PRINCIPAL PRIORITY OF PAYMENTS</p> <p>(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: £105,576,865</p>		
Reserve ledger	£ 48,088,264	£ 48,123,213	£ 48,088,264	
Revenue ledger	£ 20,448,205	£ 20,031,816		
Principal ledger	£ 104,969,338	£ 105,576,865		
Pre-maturity liquidity ledger	N/A	N/A	N/A	

Asset Coverage Test	Value	Description (please edit if different)
A	£ 6,304,247,051	A. Assets Acquired True Balance
B	£ 24,969,338	B. Principal Receipts Retained in Cash
C	£ -	C. Retained Cash Contributions
D	£ 80,000,000	D. Substitution Assets - Principal Receipts & D. Substitution Assets - Capital Contributions

V			
W			
X	£	228,836,524	X: Savings set off balance
Y	£		Y: Flexible draw deduction
Z	£	51,643,056	Z: Negative carry adjustment
Total	£	6,128,736,809	
Method used for calculating component 'A'	A: Arrears Adjusted True Balance		
Asset percentage (%)		89.0%	
Maximum asset percentage from Fitch (%)		89.0%	
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)	£	1,838,328,817	
Credit support as derived from AGT (%)		42.9%	

Programme-Level Characteristics

Programme currency	EUR
Programme size	7bn
Covered bonds principal amount outstanding (GBP, non-GBP series converted at swap FX rate)	£ 4,290,407,991.56
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	£ 4,249,370,000
Cover pool balance (GBP)	£ 7,085,165,493
GIC account balance (GBP)	£ 173,506,808
Any additional collateral (please specify)	
Any additional collateral (GBP)	£ -
Aggregate balance of off-set mortgages (GBP)	£ 567,768,124
Aggregate deposits attaching to the cover pool (GBP)	£ 228,836,524
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£ 182,929,528
Nominal level of overcollateralisation (GBP)	£ 2,794,345,651
Nominal level of overcollateralisation (%)	66.1%
Number of loans in cover pool	49,092
Average loan balance (GBP)	£ 144,325
Weighted average non-indexed LTV (%)	49.0%
Weighted average indexed LTV (%)	44.0%
Weighted average seasoning (months)	61.7
Weighted average remaining term (months)	228.4
Weighted average interest rate (%)	3.40%
Standard Variable Rate(s) (%)	7.24%
Constant Pre-Payment Rate (% , current month)	1.00%
Constant Pre-Payment Rate (% , quarterly average)	0.90%
Principal Payment Rate (% , current month)	1.53%
Principal Payment Rate (% , quarterly average)	1.41%
Constant Default Rate (% , current month)	0.01%
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% / 2.0%

Mortgage collections

Mortgage collections (scheduled - interest)	£ 18,599,830
Mortgage collections (scheduled - principal)	£ 36,755,653
Mortgage collections (unscheduled - interest)	£ -
Mortgage collections (unscheduled - principal)	£ 68,213,685

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	541	1.1%	59,650,035	0.8%
Loans bought back by seller(s)	59	0.1%	12,782,112	0.2%
of which are non-performing loans	59	0.1%	10,491,560	0.1%
of which have breached R&Ws	9	0.0%	2,290,522	0.0%
Loans sold into the cover pool	1,758	3.6%	352,317,353	5.0%

Product Rate Type and Reversionary Profiles

	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	48,765	84.2%	6,347,281,419	89.8%	3.12%	26.9	0.00%	-0.03%	3.05%
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	688	1.2%	43,313,820	0.6%	5.81%	0	0.81%	0.81%	5.50%
Fixed for life	3	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker at origination, reverting to SVR	858	1.5%	460,010,302	2.3%	5.53%	10.3	0.44%	-0.04%	5.49%
Tracker at origination, reverting to Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker for life	698	1.2%	34,387,141	0.5%	5.71%	0	0.71%	0.71%	5.32%
SVR, including discount to SVR	6,938	12.0%	500,172,811	7.1%	5.95%	0	-1.29%	-1.29%	5.95%
Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Total	57,950	100.0%	£ 7,085,165,493	100.0%	3.40%	0	0.76%	0.76%	3.34%

Stratifications

	Number	% of total number	Amount (GBP)	% of total amount
Arrears breakdown				
Current	48,938	99.7%	£ 7,064,828,976	99.7%
0-1 month in arrears	119	0.2%	£ 14,681,229	0.2%
1-2 months in arrears	34	0.1%	£ 5,230,812	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	1	0.0%	£ 424,476	0.0%
Total	49,092	100.0%	£ 7,085,165,493	100.0%

	Number	% of total number	Amount (GBP)	% of total amount
Current non-indexed LTV				
0-50%	32,892	67.2%	£ 3,384,131,729	47.8%
50-55%	3,314	6.8%	£ 695,355,074	9.4%
55-60%	3,262	6.6%	£ 713,600,366	10.1%
60-65%	3,029	6.2%	£ 708,828,367	10.0%
65-70%	2,781	5.7%	£ 678,485,205	9.6%
70-75%	2,446	5.0%	£ 630,530,123	8.9%
75-80%	1,128	2.3%	£ 270,119,749	3.8%
80-85%	127	0.3%	£ 28,921,507	0.4%
85-90%	13	0.0%	£ 4,192,373	0.1%
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	49,092	100.0%	£ 7,085,165,493	100.0%

Current Indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-55%	37,044	75.5%	£ 4,121,247,917	58.2%
55-55%	2,831	5.8%	£ 629,409,559	8.9%
55-60%	2,985	6.1%	£ 706,268,401	10.0%
60-65%	2,799	5.7%	£ 695,303,625	9.8%
65-70%	4,107	8.4%	£ 974,870,768	13.7%
70-75%	1,169	2.4%	£ 334,798,227	4.7%
75-80%	37	0.1%	£ 11,804,949	0.2%
80-85%	23	0.0%	£ 7,560,942	0.1%
85-90%	7	0.0%	£ 2,892,104	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	49,092	100.0%	£ 7,085,165,493	100.0%

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	996	2.0%	£ 2,283,708	0.0%
5,000-10,000	967	2.0%	£ 2,287,732	0.1%
10,000-25,000	3,334	6.8%	£ 58,791,975	0.8%
25,000-50,000	5,713	11.6%	£ 216,389,187	3.0%
50,000-75,000	5,625	11.5%	£ 350,903,553	5.0%
75,000-100,000	5,392	11.0%	£ 469,989,622	6.6%
100,000-150,000	8,809	17.9%	£ 1,091,620,314	15.4%
150,000-200,000	6,390	13.0%	£ 1,108,041,675	15.6%
200,000-250,000	4,298	8.6%	£ 945,570,890	13.3%
250,000-300,000	2,641	5.4%	£ 720,974,589	10.2%
300,000-350,000	1,665	3.4%	£ 538,112,924	7.6%
350,000-400,000	1,099	2.2%	£ 410,652,065	5.8%
400,000-450,000	699	1.4%	£ 298,753,139	4.2%
450,000-500,000	497	1.0%	£ 235,318,954	3.3%
500,000-600,000	552	1.1%	£ 299,191,090	4.2%
600,000-700,000	297	0.6%	£ 186,608,796	2.6%
700,000-800,000	112	0.2%	£ 83,300,434	1.2%
800,000-900,000	50	0.1%	£ 42,070,346	0.6%
900,000-1,000,000	24	0.0%	£ 22,290,530	0.3%
1,000,000 +	0	0.0%	£ 0	0.0%
Total	49,092	100.0%	£ 7,085,165,493	100.0%

Regional distribution	Number	% of total number	Amount (GBP)	% of total amount
East Anglia	2,319	4.7%	£ 299,039,467	4.2%
East Midlands	4,311	8.8%	£ 507,572,405	7.2%
London	5,070	10.3%	£ 1,105,118,192	15.6%
North	3,834	7.8%	£ 170,485,364	2.4%
North West	4,673	9.5%	£ 573,514,277	8.1%
Northern Ireland	0	0.0%	£ 0	0.0%
Outer Metro	6,405	13.0%	£ 1,244,237,693	17.6%
South East	11,929	24.3%	£ 927,182,363	13.1%
South West	5,434	11.1%	£ 746,049,722	10.5%
Scotland	1,043	2.1%	£ 110,339,509	1.6%
Wales	2,051	4.2%	£ 225,595,681	3.2%
West Midlands	6,982	14.2%	£ 708,865,017	10.0%
Yorkshire	4,141	8.4%	£ 469,160,712	6.6%
Other	0	0.0%	£ 0	0.0%
Total	49,092	100.0%	£ 7,085,165,493	100.0%

Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	52,049	89.9%	£ 6,293,908,423	88.8%
Part-and-part	50	0.1%	£ 5,475,438	0.1%
Interest-only	1,901	2.2%	£ 218,013,100	3.1%
Offset	4,550	7.9%	£ 567,768,124	8.0%
Total	57,950	100.0%	£ 7,085,165,493	100.0%

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	1,116	2.3%	£ 241,931,519	3.4%
12-24 months	3,352	6.8%	£ 718,011,128	10.1%
24-36 months	6,720	13.7%	£ 1,207,099,704	17.0%
36-48 months	7,409	15.1%	£ 1,286,574,219	18.2%
48-60 months	4,176	8.5%	£ 707,212,222	10.0%
60-72 months	4,051	8.3%	£ 613,612,621	8.7%
72-84 months	3,693	7.5%	£ 503,426,601	7.1%
84-96 months	5,150	10.5%	£ 619,294,570	8.7%
96-108 months	2,936	6.0%	£ 333,286,688	4.7%
108-120 months	2,195	4.5%	£ 227,460,230	3.2%
120-150 months	3,790	7.7%	£ 327,269,579	4.6%
150-180 months	2,334	4.8%	£ 163,998,351	2.3%
180+ months	2,161	4.4%	£ 135,987,060	1.9%
Total	49,092	100.0%	£ 7,085,165,493	100.0%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	47,748	82.4%	£ 6,261,177,030	88.4%
SVR	8,035	13.9%	£ 592,904,054	8.4%
Tracker	2,167	3.7%	£ 231,084,409	3.3%
Other (please specify), Capped	0	0.0%	£ 0	0.0%
Total	57,950	100.0%	£ 7,085,165,493	100.0%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	57,943	100.0%	£ 7,083,644,307	100.0%
Buy-to-let	7	0.0%	£ 1,521,185	0.0%
Second home	0	0.0%	£ 0	0.0%
Total	57,950	100.0%	£ 7,085,165,493	100.0%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	49,092	100.0%	£ 7,085,165,493	100.0%
Fast-track	0	0.0%	£ 0	0.0%
Self-certified	0	0.0%	£ 0	0.0%
Total	49,092	100.0%	£ 7,085,165,493	100.0%

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	2,543	5.2%	£ 56,101,022	0.8%
30-60 months	3,773	7.7%	£ 156,147,384	2.2%
60-120 months	9,615	19.6%	£ 749,531,611	10.6%
120-180 months	10,097	20.6%	£ 1,289,920,546	18.1%
180-240 months	6,874	14.1%	£ 1,587,566,443	22.4%
240-300 months	7,013	14.3%	£ 1,528,724,292	21.6%
300-360 months	4,598	9.4%	£ 1,106,031,994	15.6%

360+ months		2,579		5.3%	£	620,139,049		8.8%
Total		49,092		100.0%	£	7,085,165,493		100.0%
Employment status		Number		% of total number		Amount (GBP)		% of total amount
Employed		34,549		70.4%	£	4,448,416,970		62.8%
Self-employed		13,350		27.2%	£	2,482,226,885		35.0%
Unemployed		102		0.2%	£	3,393,292		0.1%
Retired		460		0.9%	£	22,032,198		0.3%
Guarantor		0		0.0%	£	-		0.0%
Other		631		1.3%	£	124,093,149		1.8%
Total		49,092		100.0%	£	7,085,165,493		100.0%

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

Series	2	10	11	12	13	14	15	16
Issue date	20/11/08	20/06/19	15/01/20	02/04/20	08/07/21	21/09/22	14/03/23	01/10/24
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	EUR	GBP	GBP	EUR	EUR	GBP	EUR
Amount at issuance	500,000,000	500,000,000	500,000,000	850,000,000	750,000,000	500,000,000	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	500,000,000
FX swap rate (rate £/€)	1.00000000	0.88910000	1.00000000	1.00000000	0.86059000	0.888251518	1.00000000	0.832639467
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	24/10/27	20/06/26	15/01/25	02/04/26	07/07/26	07/12/26	14/03/28	01/10/29
Legal final maturity date	24/10/28	20/06/27	15/01/26	02/04/27	07/07/27	07/12/27	14/03/29	01/10/30
ISIN	XS0400790542	XS2015230805	XS2101343529	XS2149428109	XS2390599281	XS2349847116	XS2396034949	XS2853551374
Stock exchange listing	LSE	LSE	LSE	LSE	LSE	LSE	LSE	LSE
Coupon payment frequency	Monthly	Annually	Quarterly	Quarterly	Annually	Annually	Quarterly	Annually
Coupon payment date	25/11/24	20/06/25	15/01/25	02/01/25	07/07/25	09/12/24	16/12/24	01/10/25
Coupon (rate if fixed, margin and reference rate if floating)	5.674%	0.125%	5.33%	5.346%	0.010%	2.625%	5.391%	2.625%
Margin payable under extended maturity period (%)	0.450%	1.528%	0.520%	0.500%	1.020%	0.270%	0.500%	0.380%
Swap counterparty/ies	N/A	HSBC Bank plc	N/A	N/A	Natio	HSBC Bank plc	N/A	S.A.
Swap notional denomination	N/A	EUR	N/A	N/A	EUR	EUR	N/A	EUR
Swap notional amount	N/A	500,000,000	N/A	N/A	750,000,000	500,000,000	N/A	500,000,000
Swap notional maturity	N/A	20/06/26	N/A	N/A	07/07/26	07/12/26	N/A	01/10/29
LLP receive rate/margin	N/A	0.125%	N/A	N/A	0.010%	2.625%	N/A	2.625%
LLP pay rate/margin	N/A	1.528%	N/A	N/A	1.020%	4.442%	N/A	4.207%
Collateral posting amount*	£	£	£	£	£	£	£	£

*The collateral posting amount is the total against all of the swaps with this counterparty

**Series 2 terms have been amended. This report reflects the amended maturity date but still uses a margin of 0.80% in the current coupon as the revised margin of 0.45% does not take effect until after the current interest payment date

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
Service Trigger (1)	Service'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
Service Trigger (2)	Service'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 / N/A / A2 / P-1 / A- / F1 / N/A / N/A	No	Collateral posting
Swap Counterparty Rating Trigger - Covered Bond (Liability) Swap Series 10 & 14	Breach of ratings trigger	N/A / N/A / A3 / N/A / A / F1 / N/A / N/A	No	Collateral posting
Swap Counterparty Rating Trigger - Covered Bond (Liability) Swap Series 13	Breach of ratings trigger	N/A / N/A / A3 / N/A / A- / F2 / N/A / N/A	No	Collateral posting
Swap Counterparty Rating Trigger - Covered Bond (Liability) Swap Series 16	Breach of ratings trigger	N/A / N/A / A3 / N/A / A- / F2 / N/A / 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