

National Transparency Template August 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	30/09/24
Start Date of reporting period	01/08/24
End Date of reporting period	31/08/24
Web links - prospectus, transaction documents, loan-level data	https://live.rooms.net/CoventryBuildingSociety/

Counterparties, Ratings

	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 / NR / AAA	N/A	Aaa / NR / AAA	N/A	N/A	N/A	N/A
Issuer	Coventry Building Society	N/A	A+	N/A	A+	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	FT	FT+	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
Service(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)		£5,328,453,510	£444,550,000	£645,412,500	£434,125,758				
Swap notional maturities		04/07/2065	20/06/2026	07/07/2028	07/12/2026				
LLP receive rate/margin		5.14878%	1.52690%	1.02000%	4.44250%				
LLP pay rate/margin		3.27101%	3.27101%	3.27101%	3.27101%				
Collateral posting amount(s) (GBP)									£377,866,043.38

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: £17,737,539 (a) Revenue Receipts - Fees charged to Borrowers: £430,693 (b) Interest received: £1,183,015 (c) Excess Reserve Fund: £2,842,136 (d) Other Revenue Receipts: £19,455,250 (e) Excess Required Coupon Amount: £0 (f) Reserve Ledger credit amounts following Notice to Pay: £0 (g) Amounts Belonging to Third Parties: -£430,693 (h) Required Coupon Amount: £0 (i) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £41,017,940</p> <p>PRE-ACCELERATION REVENUE PRIORITY OF PAYMENTS</p> <p>(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: £14,855 (d) Amounts due to the Interest Rate Swap Provider: -£8,602,056 (e) (i) Amounts due to/from the Covered Bond Swap Providers: £0 (ii) Amounts due on the Term Advance: £9,458,800 (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: £16,802,418 (i) Excluded Swap Termination Amounts: £0 (j) Indemnity amounts due to the Members: £0 (k) Repayment of Cash Capital Contributions: £0 (l) Deferred Consideration: £23,336,725 (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: £18,402,254 (a) Revenue Receipts - Fees charged to Borrowers: £324,233 (b) Interest received: £388,531 (c) Excess Reserve Fund: £1,184,606 (d) Other Revenue Receipts: £9,457 (e) Excess Required Coupon Amount: £0 (f) Reserve Ledger credit amounts following Notice to Pay: £0 (g) Amounts Belonging to Third Parties: -£324,233 (h) Required Coupon Amount: £0 (i) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £19,994,848</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: £6,000 (d) Amounts due to the Interest Rate Swap Provider: -£14,882,603 (e) (i) Amounts due to/from the Covered Bond Swap Providers: £0 (ii) Amounts due on the Term Advance: £2,734,700 (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: £32,136,750 (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: £34,403,245 Unscheduled amounts received from Borrowers: £44,446,809 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: £78,850,054</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: £78,850,054</p>	<p>AVAILABLE PRINCIPAL RECEIPTS</p> <p>(a) Scheduled amounts received from Borrowers: £34,560,524 Unscheduled amounts received from Borrowers: £89,709,054 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: £124,269,578</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: £124,269,578</p>		
Reserve ledger	£ 33,962,933	£ 35,147,539	£ 33,962,933	
Revenue ledger	£ 20,971,476	£ 20,745,246		
Principal ledger	£ 78,850,054	£ 124,269,578		
Pre-maturity liquidity ledger	N/A	N/A	N/A	

Asset Coverage Test

	Value	Description (please edit if different)
A	£ 5,993,539,395	A. Assets Acquired True Balance
B	£ -	B. Principal Receipts Retained in Cash
C	£ -	C. Retained Cash Contributions
D	£ 78,850,054	D. Substitution Assets - Principal Receipts & D. Substitution Assets - Capital Contributions
E		

V			
W			
X	£	228,861,611	X: Savings set off balance
Y	£		Y: Possible draw deduction
Z	£	37,458,388	Z: Negative carry adjustment
Total	£	5,806,069,450	
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)	£	1,931,981,192	
Credit support as derived from AGT (%)		49.9%	

Programme-Level Characteristics

Programme currency	EUR
Programme size	7bn
Covered bonds principal amount outstanding (GBP, non-GBP series converted at swap FX rate)	£ 3,874,088,268.00
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	£ 3,822,607,500
Cover pool balance (GBP)	£ 6,811,304,935
GIC account balance (GBP)	£ 133,784,463
Any additional collateral (please specify)	
Any additional collateral (GBP)	£ -
Aggregate balance of off-set mortgages (GBP)	£ 567,914,440
Aggregate deposits attaching to the cover pool (GBP)	£ 228,861,611
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£ 183,108,831
Nominal level of overcollateralisation (GBP)	£ 2,936,822,754
Nominal level of overcollateralisation (%)	75.8%
Number of loans in cover pool	47,928
Average loan balance (GBP)	£ 142,115
Weighted average non-Indexed LTV (%)	48.7%
Weighted average Indexed LTV (%)	43.6%
Weighted average seasoning (months)	62.8
Weighted average remaining term (months)	226.3
Weighted average interest rate (%)	3.27%
Standard Variable Rate(s) (%)	7.49%
Constant Pre-Payment Rate (% , current month)	0.64%
Constant Pre-Payment Rate (% , quarterly average)	0.82%
Principal Payment Rate (% , current month)	1.14%
Principal Payment Rate (% , quarterly average)	1.32%
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% / 2.0%

Mortgage collections

Mortgage collections (scheduled - interest)	£ 17,737,539
Mortgage collections (scheduled - principal)	£ 34,403,243
Mortgage collections (unscheduled - interest)	£ -
Mortgage collections (unscheduled - principal)	£ 44,446,800

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	456	1.0%	£ 40,440,991	0.6%
Loans bought back by seller(s)	52	0.1%	£ 7,258,073	0.1%
of which are non-performing loans	46	0.1%	£ 6,589,023	0.1%
of which have breached R&Ws	6	0.0%	£ 669,051	0.0%
Loans sold into the cover pool	45	0.1%	£ 3,140,351	0.0%

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	47,466	83.8%	£ 6,060,684,320	0.89%	2.94%	26.9	1.07%	7.44%	2.86%
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	707	1.2%	£ 45,715,802	0.7%	6.06%	0	1.06%	1.06%	5.49%
Fixed for life	3	0.0%	£ 0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker at origination, reverting to SVR	842	1.5%	£ 152,884,792	2.2%	5.77%	10.9	0.63%	7.41%	5.76%
Tracker at origination, reverting to Libor	0	0.0%	£ 0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker for life	716	1.3%	£ 35,986,017	0.5%	5.96%	0	0.96%	0.96%	5.47%
SVR, including discount to SVR	6,907	12.2%	£ 456,034,004	7.3%	6.14%	0	6.14%	6.14%	6.14%
Libor	0	0.0%	£ 0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Total	56,639	100.0%	£ 6,811,304,935	100.0%	3.27%	0	1.43%	1.43%	3.20%

Stratifications

	Number	% of total number	Amount (GBP)	% of total amount
Arrears breakdown				
Current	47,750	99.6%	£ 6,787,472,155	99.7%
0-1 month in arrears	127	0.3%	£ 17,084,649	0.3%
1-2 months in arrears	50	0.1%	£ 6,747,784	0.1%
3-3 months in arrears	1	0.0%	£ 347	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	47,928	100.0%	£ 6,811,304,935	100.0%

	Number	% of total number	Amount (GBP)	% of total amount
Current non-Indexed LTV				
0-50%	32,578	68.0%	£ 3,314,459,614	48.7%
50-55%	3,236	6.8%	£ 650,088,368	9.5%
55-60%	3,151	6.6%	£ 682,510,353	10.0%
60-65%	2,827	5.9%	£ 651,898,400	9.6%
65-70%	2,615	5.5%	£ 633,564,412	9.3%
70-75%	2,231	4.7%	£ 570,750,862	8.4%
75-80%	1,137	2.4%	£ 271,974,705	4.0%
80-85%	142	0.3%	£ 32,576,727	0.5%
85-90%	12	0.0%	£ 3,481,496	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	47,928	100.0%	£ 6,811,304,935	100.00%

Current Indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-55%	36,576	76.3%	£ 4,031,081,382	59.3%
55-55%	2,690	5.6%	£ 597,109,386	8.8%
55-60%	2,782	5.8%	£ 650,428,294	9.5%
60-65%	2,629	5.5%	£ 650,419,352	9.5%
65-70%	4,264	8.9%	£ 536,341,044	7.8%
70-75%	1,104	2.3%	£ 316,148,443	4.6%
75-80%	44	0.1%	£ 12,694,445	0.2%
80-85%	23	0.0%	£ 7,554,854	0.1%
85-90%	7	0.0%	£ 2,524,517	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	47,928	100.0%	£ 6,811,304,935	100.0%

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	973	2.0%	£ 2,195,610	0.0%
5,000-10,000	989	2.1%	£ 7,466,897	0.1%
10,000-25,000	3,287	6.9%	£ 57,981,330	0.9%
25,000-50,000	5,889	11.9%	£ 213,908,999	3.1%
50,000-75,000	5,806	11.7%	£ 349,385,377	5.1%
75,000-100,000	5,308	11.1%	£ 463,058,279	6.8%
100,000-150,000	8,639	18.0%	£ 1,069,330,089	15.7%
150,000-200,000	6,197	12.9%	£ 1,074,900,358	15.8%
200,000-250,000	4,024	8.4%	£ 897,895,290	13.2%
250,000-300,000	2,508	5.2%	£ 884,811,901	10.0%
300,000-350,000	1,584	3.3%	£ 512,108,021	7.5%
350,000-400,000	1,034	2.2%	£ 385,632,496	5.7%
400,000-450,000	668	1.4%	£ 283,248,083	4.2%
450,000-500,000	467	1.0%	£ 221,053,932	3.2%
500,000-600,000	509	1.1%	£ 276,953,213	4.1%
600,000-700,000	270	0.6%	£ 173,375,918	2.5%
700,000-800,000	108	0.2%	£ 80,422,980	1.2%
800,000-900,000	48	0.1%	£ 40,454,015	0.6%
900,000-1,000,000	20	0.0%	£ 18,521,059	0.3%
1,000,000 +	0	0.0%	£ 0	0.0%
Total	47,928	100.0%	£ 6,811,304,935	100.0%

Regional distribution	Number	% of total number	Amount (GBP)	% of total amount
East Anglia	2,250	4.7%	£ 287,708,064	4.2%
East Midlands	4,215	8.8%	£ 491,395,519	7.2%
London	4,893	10.2%	£ 1,042,499,209	15.3%
North	3,773	7.9%	£ 161,569,234	2.4%
North West	4,548	9.5%	£ 552,674,025	8.1%
Northern Ireland	0	0.0%	£ 0	0.0%
Outer Metro	6,256	13.1%	£ 1,198,607,780	17.6%
South East	9,696	11.9%	£ 894,419,688	13.1%
South West	5,318	11.1%	£ 720,951,629	10.6%
Scotland	1,069	2.2%	£ 113,486,265	1.7%
Wales	2,003	4.2%	£ 218,126,453	3.2%
West Midlands	6,871	12.2%	£ 893,644,274	10.0%
Yorkshire	4,031	8.4%	£ 448,222,817	6.6%
Other	0	0.0%	£ 0	0.0%
Total	47,928	100.0%	£ 6,811,304,935	100.0%

Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	50,718	89.5%	£ 6,026,960,238	88.5%
Part-and-part	51	0.1%	£ 5,674,770	0.1%
Interest-only	1,297	2.3%	£ 210,755,487	3.1%
Offset	4,573	8.1%	£ 567,914,440	8.3%
Total	56,639	100.0%	£ 6,811,304,935	100.0%

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	580	1.2%	£ 127,769,339	1.9%
12-24 months	3,200	6.7%	£ 691,966,111	10.2%
24-36 months	6,709	14.0%	£ 1,175,984,182	17.3%
36-48 months	7,255	15.1%	£ 1,267,915,009	18.6%
48-60 months	3,955	8.3%	£ 659,579,674	9.7%
60-72 months	4,274	8.9%	£ 630,488,124	9.3%
72-84 months	3,652	7.6%	£ 489,561,584	7.2%
84-96 months	5,203	11.0%	£ 630,870,715	9.3%
96-108 months	2,545	5.3%	£ 294,876,895	4.3%
108-120 months	2,233	4.7%	£ 224,299,356	3.3%
120-150 months	8,898	18.6%	£ 335,583,325	4.9%
150-180 months	2,182	4.6%	£ 151,863,760	2.2%
180+ months	2,152	4.5%	£ 136,966,880	2.0%
Total	47,928	100.0%	£ 6,811,304,935	100.0%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	46,489	82.1%	£ 5,998,097,815	88.1%
SVR	7,942	14.0%	£ 580,487,719	8.5%
Tracker	2,206	3.9%	£ 232,719,401	3.4%
Other (please specify), Capped	0	0.0%	£ 0	0.0%
Total	56,639	100.0%	£ 6,811,304,935	100.0%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	56,636	100.0%	£ 6,810,879,856	100.0%
Buy-to-let	3	0.0%	£ 425,079	0.0%
Second home	0	0.0%	£ 0	0.0%
Total	56,639	100.0%	£ 6,811,304,935	100.0%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	47,928	100.0%	£ 6,811,304,935	100.0%
Fast-track	0	0.0%	£ 0	0.0%
Self-certified	0	0.0%	£ 0	0.0%
Total	47,928	100.0%	£ 6,811,304,935	100.0%

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	2,485	5.2%	£ 52,897,583	0.8%
30-60 months	3,796	7.9%	£ 160,458,248	2.4%
60-120 months	6,671	20.2%	£ 765,221,571	11.1%
120-180 months	9,967	20.8%	£ 1,259,903,321	18.5%
180-240 months	8,664	18.1%	£ 1,547,663,970	22.7%
240-300 months	6,732	14.0%	£ 1,459,095,947	21.4%
300-360 months	4,281	8.9%	£ 1,022,110,960	15.0%

360+ months		2,313		4.8%	£	553,949,285		8.1%
Total		47,928		100.0%	£	6,811,304,935		100.0%
Employment status		Number		% of total number		Amount (GBP)		% of total amount
Employed		33,795		70.5%	£	4,273,450,182		62.7%
Self-employed		12,980		27.1%	£	2,395,059,068		35.2%
Unemployed		99		0.2%	£	3,125,067		0.1%
Retired		462		1.0%	£	21,584,970		0.3%
Guarantor		0		0.0%	£	-		0.0%
Other		692		1.2%	£	113,085,630		1.7%
Total		47,928		100.0%	£	6,811,304,935		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 £/€)	1.00000000	0.88910000	1.00000000	1.00000000	0.889251518	1.00000000	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	15/01/26	02/04/26	07/07/26	07/12/26	14/03/28
Legal final maturity date	24/11/25	20/06/27	15/01/26	02/04/27	07/07/26	07/12/27	14/03/29
ISIN	XS0400790542	XS2015230385	XS2101343529	XS2149428109	XS2390599281	XS2349847116	XS2396034590
Stock exchange listing	LSE	LSE	LSE	LSE	LSE	LSE	LSE
Coupon payment frequency	Monthly	Annually	Quarterly	Quarterly	Annually	Annually	Quarterly
Coupon payment date	24/09/24	20/06/25	15/10/24	02/10/24	07/07/25	09/12/24	16/09/24
Coupon (rate if fixed, margin and reference rate if floating)	5.159%	0.125%	5.566%	0.010%	0.010%	2.625%	5.02%
Margin payable under extended maturity period (%)	0.800%	1.528%	0.520%	0.500%	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	07/07/26	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*	£0.00	£	£	£	£	£	£

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

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 service 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	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	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