

National Transparency Template April 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	31/05/24
Start Date of reporting period	01/04/24
End Date of reporting period	30/04/24
Web links - prospectus, transaction documents, loan-level data	https://live.rooms.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 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)	£5,263,592,908 £444,550,000 £645,412,500 £434,125,758								
Swap notional maturities	04/07/2025 20/06/2026 07/07/2028 07/12/2028								
LLP receive rate/margin	8.4000% 1.52800% 1.02000% 4.44250%								
LLP pay rate/margin	3.15701% 3.15701% 3.15701% 3.15701%								
Collateral posting amount(s) (GBP)									£434,275,674.77

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: £17,516,188 (a) Revenue Receipts - Fees charged to Borrowers: £223,248 (b) Interest received: £347,775 (c) Excess Reserve Fund: £296,196 (d) Other Revenue Receipts: £12,889 (e) Excess Required Coupon Amount: £0 (f) Reserve Ledger credit amounts following Notice to Pay: £0 (g) Amounts Belonging to Third Parties: -£223,248 (h) Required Coupon Amount: £0 (i) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £18,173,047</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: -£12,759,979 (e) (i) Amounts due to/from the Covered Bond Swap Providers: £0 (ii) Amounts due on the Term Advance: £2,469,900 (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: £28,463,126 (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: £16,705,543 (a) Revenue Receipts - Fees charged to Borrowers: £306,719 (b) Interest received: £755,901 (c) Excess Reserve Fund: £0 (d) Other Revenue Receipts: £6,636,472 (e) Excess Required Coupon Amount: £0 (f) Reserve Ledger credit amounts following Notice to Pay: £0 (g) Amounts Belonging to Third Parties: -£306,719 (h) Required Coupon Amount: £0 (i) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £24,097,917</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: -£12,483,872 (e) (i) Amounts due to/from the Covered Bond Swap Providers: £0 (ii) Amounts due on the Term Advance: £22,383,374 (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: £5,671,199 (i) Excluded Swap Termination Amounts: £0 (j) Indemnity amounts due to the Members: £0 (k) Repayment of Cash Capital Contributions: £0 (l) Deferred Consideration: £7,527,217 (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: £36,306,301 Unscheduled amounts received from Borrowers: £49,540,347 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: £85,846,738</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: £2,469,900 (d) Capital Distribution to Members: £85,846,738</p>	<p>AVAILABLE PRINCIPAL RECEIPTS</p> <p>(a) Scheduled amounts received from Borrowers: £33,797,128 Unscheduled amounts received from Borrowers: £34,763,773 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: £68,560,901</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: £22,383,374 (d) Capital Distribution to Members: £68,560,901</p>		
Reserve ledger	£ 48,743,667	£ 42,072,468	£ 48,743,667	
Revenue ledger	£ 19,087,211	£ 18,768,163		
Principal ledger	£ 85,846,738	£ 68,560,901		
Pre-maturity liquidity ledger	N/A	N/A	N/A	

Asset Coverage Test*

	Value	Description (please edit if different)
A	£ 6,028,810,077	A. Assets Acquired True Balance
B	£ 10,846,738	B. Principal Receipts Retained in Cash
C	£ -	C. Retained Cash Contributions
D	£ 75,000,000	D. Substitution Assets - Principal Receipts & D. Substitution Assets - Capital Contributions

V			
W			
X	£	234,764,263	X: Savings set off balance
Y	£		Y: Possible draw deduction
Z	£	44,092,101	Z: Negative carry adjustment
Total	£	5,835,800,451	
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)	£	1,961,712,193	
Credit support as derived from AGT (%)		50.6%	

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)	£ 3,844,150,000
Cover pool balance (GBP)	£ 6,851,622,233
GIC account balance (GBP)	£ 153,677,610
Any additional collateral (please specify)	
Any additional collateral (GBP)	£ -
Aggregate balance of off-set mortgages (GBP)	£ 588,686,669
Aggregate deposits attaching to the cover pool (GBP)	£ 234,764,263
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£ 186,470,296
Nominal level of overcollateralisation (GBP)	2,977,109,008
Nominal level of overcollateralisation (%)	76.8%
Number of loans in cover pool	48,367
Average loan balance (GBP)	£ 141,658
Weighted average non-indexed LTV (%)	48.8%
Weighted average indexed LTV (%)	44.0%
Weighted average seasoning (months)	60.9
Weighted average remaining term (months)	224.9
Weighted average interest rate (%)	3.17%
Standard Variable Rate(s) (%)	7.49%
Constant Pre-Payment Rate (% current month)	0.72%
Constant Pre-Payment Rate (% quarterly average)	0.57%
Principal Payment Rate (% current month)	1.26%
Principal Payment Rate (% quarterly average)	1.08%
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)	£ 17,516,189
Mortgage collections (scheduled - principal)	£ 36,306,361
Mortgage collections (unscheduled - interest)	£ -
Mortgage collections (unscheduled - principal)	£ 49,540,347

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	468	1.0%	44,425,174	0.6%
Loans bought back by seller(s)	59	0.1%	8,790,694	0.1%
of which are non-performing loans	52	0.1%	8,035,363	0.1%
of which have breached R&Ws	7	0.0%	755,301	0.0%
Loans sold into the cover pool	538	1.1%	113,716,082	1.7%

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	47,280	82.9%	6,065,132,010	88.5%	2.79%	29.5	1.10%	7.42%	2.71%
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	747	1.3%	49,646,937	0.7%	6.06%	0	0.81%	0.81%	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	882	1.5%	157,784,899	2.3%	5.79%	14.5	0.60%	7.39%	5.78%
Tracker at origination, reverting to Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker for life	762	1.3%	38,005,635	0.6%	5.96%	0	0.71%	0.71%	5.48%
SVR, including discount to SVR	7,375	12.9%	541,072,742	7.9%	6.16%	0	6.16%	6.16%	6.16%
Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Total	57,049	100.0%	£ 6,851,622,233	100.0%	3.17%	0	1.48%		3.09%

Stratifications

	Number	% of total number	Amount (GBP)	% of total amount
Arrears breakdown				
Current	48,194	99.6%	£ 6,828,598,606	99.7%
0-1 month in arrears	145	0.3%	£ 19,523,159	0.3%
1-2 months in arrears	28	0.1%	£ 3,500,487	0.1%
3-3 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	48,367	100.0%	£ 6,851,622,233	100.0%

	Number	% of total number	Amount (GBP)	% of total amount
Current non-indexed LTV				
0-50%	32,843	67.3%	£ 3,340,252,986	48.8%
50-55%	3,295	6.8%	£ 646,544,853	9.4%
55-60%	3,148	6.5%	£ 677,198,464	9.9%
60-65%	2,802	5.8%	£ 641,813,744	9.4%
65-70%	2,583	5.3%	£ 617,860,140	9.0%
70-75%	2,293	4.7%	£ 571,934,163	8.3%
75-80%	1,243	2.6%	£ 307,541,267	4.5%
80-85%	206	0.4%	£ 46,042,540	0.7%
85-90%	10	0.0%	£ 2,334,095	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	48,367	100.0%	£ 6,851,622,233	100.0%

Current Indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-55%	36,690	75.9%	£ 4,015,955.872	58.7%
55-55%	2,655	5.5%	£ 985,946.937	8.6%
55-60%	2,717	5.6%	£ 624,073.238	9.1%
60-65%	2,812	5.8%	£ 649,669.405	9.5%
65-70%	4,096	8.4%	£ 532,148.460	7.8%
70-75%	1,454	3.0%	£ 306,939.092	5.8%
75-80%	113	0.2%	£ 33,919.241	0.5%
80-85%	19	0.0%	£ 7,240.359	0.1%
85-90%	10	0.0%	£ 2,539.124	0.0%
90-95%	1	0.0%	£ 190.505	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	48,367	100.0%	£ 6,851,622,233	100.0%

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	877	1.8%	£ 2,032,069	0.0%
5,000-10,000	598	1.2%	£ 7,423,334	0.1%
10,000-25,000	3,317	6.9%	£ 58,558,814	0.9%
25,000-50,000	5,804	12.0%	£ 217,907,299	3.2%
50,000-75,000	5,724	11.8%	£ 357,393,819	5.2%
75,000-100,000	5,365	11.1%	£ 493,454,640	6.8%
100,000-150,000	8,791	18.2%	£ 1,087,627,972	15.9%
150,000-200,000	6,286	13.0%	£ 1,091,695,632	15.9%
200,000-250,000	4,010	8.3%	£ 696,232,398	10.1%
250,000-300,000	2,506	5.2%	£ 683,909,000	10.0%
300,000-350,000	1,583	3.3%	£ 512,032,700	7.5%
350,000-400,000	1,051	2.2%	£ 392,280,059	5.7%
400,000-450,000	845	1.7%	£ 273,662,695	4.0%
450,000-500,000	468	1.0%	£ 220,255,588	3.2%
500,000-600,000	493	1.0%	£ 266,859,978	3.9%
600,000-700,000	282	0.6%	£ 181,151,164	2.6%
700,000-800,000	103	0.2%	£ 78,814,228	1.1%
800,000-900,000	48	0.1%	£ 40,556,597	0.6%
900,000-1,000,000	19	0.0%	£ 17,674,160	0.3%
1,000,000 +	0	0.0%	£ 0	0.0%
Total	48,367	100.0%	£ 6,851,622,233	100.0%

Regional distribution	Number	% of total number	Amount (GBP)	% of total amount
East Anglia	2,262	4.7%	£ 287,077,539	4.2%
East Midlands	4,254	8.8%	£ 494,887,511	7.2%
London	4,894	10.1%	£ 1,043,566,290	15.2%
North	3,781	7.8%	£ 160,355,632	2.3%
North West	4,573	9.5%	£ 555,783,650	8.1%
Northern Ireland	0	0.0%	£ 0	0.0%
Outer Metro	6,299	13.0%	£ 1,198,038,215	17.5%
South East	9,753	11.9%	£ 897,114,563	13.1%
South West	5,403	11.2%	£ 730,069,291	10.7%
Scotland	1,114	2.3%	£ 120,213,479	1.8%
Wales	2,006	4.1%	£ 218,382,624	3.2%
West Midlands	6,902	14.3%	£ 699,916,601	10.2%
Yorkshire	4,036	8.3%	£ 448,237,030	6.5%
Other	0	0.0%	£ 0	0.0%
Total	48,367	100.0%	£ 6,851,622,233	100.0%

Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	50,913	89.2%	£ 6,035,532,707	88.1%
Part-and-part	60	0.1%	£ 5,422,278	0.1%
Interest-only	1,378	2.8%	£ 220,980,578	3.2%
Offset	4,698	8.2%	£ 588,686,669	8.6%
Total	57,049	100.0%	£ 6,851,622,233	100.0%

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	486	1.0%	£ 107,312,928	1.6%
12-24 months	4,300	8.9%	£ 900,812,994	13.1%
24-36 months	9,614	13.7%	£ 1,141,029,072	16.7%
36-48 months	7,065	14.7%	£ 1,217,064,278	17.8%
48-60 months	3,938	8.1%	£ 646,572,964	9.4%
60-72 months	4,297	8.9%	£ 630,103,929	9.2%
72-84 months	4,077	8.4%	£ 534,970,178	7.8%
84-96 months	4,879	10.1%	£ 569,790,670	8.3%
96-108 months	2,666	5.5%	£ 306,189,039	4.5%
108-120 months	1,821	3.8%	£ 181,679,007	2.7%
120-150 months	3,927	8.1%	£ 528,303,892	7.7%
150-180 months	2,263	4.7%	£ 159,055,261	2.3%
180+ months	2,004	4.1%	£ 128,738,023	1.9%
Total	48,367	100.0%	£ 6,851,622,233	100.0%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	46,281	81.1%	£ 5,979,997,367	87.3%
SVR	8,437	14.8%	£ 628,200,335	9.2%
Tracker	2,331	4.1%	£ 243,424,540	3.6%
Other (please specify), Capped	0	0.0%	£ 0	0.0%
Total	57,049	100.0%	£ 6,851,622,233	100.0%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	57,043	100.0%	£ 6,850,920,542	100.0%
Buy-to-let	6	0.0%	£ 701,691	0.0%
Second home	0	0.0%	£ 0	0.0%
Total	57,049	100.0%	£ 6,851,622,233	100.0%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	48,367	100.0%	£ 6,851,622,233	100.0%
Fast-track	0	0.0%	£ 0	0.0%
Self-certified	0	0.0%	£ 0	0.0%
Total	48,367	100.0%	£ 6,851,622,233	100.0%

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	2,297	4.7%	£ 50,874,074	0.7%
30-60 months	3,897	8.1%	£ 163,787,869	2.4%
60-120 months	9,831	20.3%	£ 756,611,831	11.0%
120-180 months	10,188	21.1%	£ 1,284,315,775	18.7%
180-240 months	6,832	18.3%	£ 1,570,447,109	22.9%
240-300 months	6,792	14.0%	£ 1,468,596,824	21.4%
300-360 months	4,271	8.8%	£ 1,012,572,964	14.8%

360+ months		2,277		4.7%	£	545,409,625		8.0%
Total		48,367		100.0%	£	6,851,622,233		100.0%
Employment status	Number		% of total number			Amount (GBP)		% of total amount
Employed	34,169		70.6%	£		4,301,156,837		62.8%
Self-employed	13,020		26.9%	£		2,406,743,117		35.1%
Unemployed	98		0.2%	£		7,462,889		0.1%
Retired	490		1.0%	£		22,812,810		0.3%
Guarantor	0		0.0%	£		-		0.0%
Other	568		1.2%	£		113,446,582		1.7%
Total	48,367		100.0%	£		6,851,622,233		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 E/£)	1.00000000	0.88910000	1.00000000	1.00000000	0.86059000	0.88261516	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	XS0400750542	XS2015230385	XS2101343529	XS2149428109	XS2390599281	XS2349847116	XS2396904490
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	20/06/24	15/07/24	02/07/24	08/07/24	09/12/24	14/06/24
Coupon (rate if fixed, margin and reference rate if floating)	8.010%	0.125%	5.75%	5.75%	0.010%	2.625%	5.73%
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 / 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