

National Transparency Template December 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 1527 E-mail: Philip.Hemsley@theconventry.co.uk Mailing Address: Oakfield House, Binley Business Park, Harry Weston Road, Coventry, CV3 2TQ
Date of form submission	31/01/25
Start Date of reporting period	01/12/24
End Date of reporting period	31/12/24
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 trigger	Current rating
Covered bonds		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Issuer	Coventry Building Society	AAA	N/A	Aaa	N/A	N/A	N/A	N/A	N/A
Seller(s)	Coventry Building Society	N/A	A-	N/A	A3	NR	NR	NR	NR
Cash manager	Coventry Building Society	N/A	A-	N/A	A3	NR	NR	NR	NR
Account bank	HSBC Bank plc	BBB	A-	Baa1	A3	NR	NR	NR	NR
Stand-by account bank	N/A	F1	F1+	P-1	P-1	N/A	N/A	NR	NR
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)	N/A	BBB	A-	Baa1	A3	NR	NR	NR	NR
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	A-	A-	A2	A3	NR	NR	NR	NR
Swap notional amount(s) (GBP)		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Swap notional maturities	£5,001,542,590 20/06/2026 £444,550,000 07/07/2028 £845,412,500 07/12/2026 £434,125,758 01/10/2029 £416,319,734								
LLP receive rate/margin	5.89879% 1.52800% 1.02000% 4.44250% 4.26700%								
LLP pay rate/margin	3.39891% 3.39891% 3.39891% 3.39891% 3.39891%								
Collateral posting amount(s) (GBP)									£343,039,163.75

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: £19,861,421 (b) Revenue Receipts - Fees charged to Borrowers: £563,523 (c) Interest received: £1,056,874 (d) Excess Reserve Fund: £7,215,090 (e) Other Revenue Receipts: £8,668 (f) Excess Required Coupon Amount: £0 (g) Reserve Ledger credit amounts following Notice to Pay: £0 (h) Amounts Belonging to Third Parties: -£583,523 (i) Required Coupon Amount: £0 (j) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £28,142,054</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: £1,200 (d) Amounts due to the Interest Rate Swap Provider: -£9,300,500 (e) (i) Amounts due to/from the Covered Bond Swap Providers: £0 (ii) Amounts due on the Term Advance: £20,357,259 (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: £17,081,095 (m) Fees due to the Liquidation Member: £0 (n) Members profit amount: £3,000</p>	<p>AVAILABLE REVENUE RECEIPTS</p> <p>(a) Revenue Receipts - Interest received from Borrowers: £18,312,013 (b) Revenue Receipts - Fees charged to Borrowers: £359,120 (c) Interest received: £1,208,495 (d) Excess Reserve Fund: £20,372,513 (e) Other Revenue Receipts: £9,760 (f) Excess Required Coupon Amount: £0 (g) Reserve Ledger credit amounts following Notice to Pay: £0 (h) Amounts Belonging to Third Parties: -£369,120 (i) Required Coupon Amount: £0 (j) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £39,902,780</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: -£8,138,633 (e) (i) Amounts due to/from the Covered Bond Swap Providers: £19,444,552 (ii) Amounts due on the Term Advance: £2,789,200 (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: £19,827,861 (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: £33,808,462 (b) Unscheduled amounts received from Borrowers: £42,685,680 Less Further Advances made: £0 (c) Term Advance: £0 (d) Cash Capital Contributions: £500,000,000 (e) Sale of Selected Loans: £0 Total Available Principal Receipts: £576,494,142</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: £500,000,000 (d) Capital Distribution to Members: £76,494,142</p>	<p>AVAILABLE PRINCIPAL RECEIPTS</p> <p>(a) Scheduled amounts received from Borrowers: £34,849,919 (b) Unscheduled amounts received from Borrowers: £63,900,919 Less Further Advances made: £0 (c) Term Advance: £0 (d) Cash Capital Contributions: £0 (e) Sale of Selected Loans: £0 Total Available Principal Receipts: £98,749,939</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: £98,749,939</p>		
Reserve ledger	£ 31,477,101	£ 51,849,613	£ 31,477,101	
Revenue ledger	£ 22,501,818	£ 20,878,628		
Principal ledger	£ 76,494,142	£ 98,749,939		
Pre-maturity liquidity ledger	N/A	N/A	N/A	

Asset Coverage Test*

	Value	Description (please edit if different)
A	£ 6,151,809,024	A: Amortised Adjusted True Balance
B	£ 16,494,142	B: Principal Receipts Retained in Cash
C	£ -	C: Retained Cash Contributions

D	£	60,000,000	D: Substitution Assets - Principal Receipts' & D: Substitution Assets - Capital Contributions
E			
V			
W			
X	£	228,479,728	X: Savings set off balance
Y	£	-	Y: Flexible draw deduction
Z	£	48,189,165	Z: Negative carry adjustment
Total	£	5,951,634,273	

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)	2,161,226,291
Credit support as derived from ACT (%)	57.0%

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)	£ 4,210,592,500
Cover pool balance (GBP)	£ 6,912,433,843
GIC account balance (GBP)	£ 130,473,061
Any additional collateral (please specify)	-
Any additional collateral (GBP)	-
Aggregate balance of off-set mortgages (GBP)	£ 547,731,716
Aggregate deposits attaching to the cover pool (GBP)	£ 228,479,728
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£ 180,620,081
Nominal level of overcollateralisation (GBP)	2,621,688,457
Nominal level of overcollateralisation (%)	61.1%
Number of loans in cover pool	48,109
Average loan balance (GBP)	£ 143,683
Weighted average non-indexed LTV (%)	48.8%
Weighted average Indexed LTV (%)	43.6%
Weighted average seasoning (months)	63.5
Weighted average remaining term (months)	227.0
Weighted average interest rate (%)	3.40%
Standard Variable Rate(s) (%)	7.24%
Constant Pre-Payment Rate (% current month)	0.61%
Constant Pre-Payment Rate (% quarterly average)	0.84%
Principal Payment Rate (% current month)	1.10%
Principal Payment Rate (% quarterly average)	1.34%
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)	£ 19,861,421
Mortgage collections (scheduled - principal)	£ 33,808,462
Mortgage collections (unscheduled - interest)	-
Mortgage collections (unscheduled - principal)	£ 42,685,680

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	481	1.0%	34,196,822	0.5%
Loans bought back by sellers	46	0.1%	6,048,132	0.1%
of which are non-performing loans	44	0.1%	5,939,622	0.1%
of which have breached RARs	2	0.0%	195,510	0.0%
Loans sold into the cover pool	117	0.2%	14,230,231	0.2%

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	48,375	84.9%	£ 6,241,053,012	90.3%	3.15%	25.5	0.94%	-0.03%	3.08%
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	659	1.2%	£ 41,080,470	0.6%	5.56%	0	0.81%	0.81%	5.55%
Fixed for life	3	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker at origination, reverting to SVR	782	1.4%	£ 142,610,501	2.1%	5.27%	8.9	0.42%	-0.02%	5.23%
Tracker at origination, reverting to Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker for life	672	1.2%	£ 33,283,873	0.5%	5.47%	0	0.72%	0.72%	5.17%
SVR, including discount to SVR	6,471	11.4%	£ 454,405,987	6.6%	5.96%	0	-1.34%	-1.34%	5.96%
Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Total	56,962	100.0%	£ 6,912,433,843	100.0%	3.40%		0.77%		3.34%

Stratifications

Arrears breakdown	Number	% of total number	Amount (GBP)	% of total amount
Current	47,949	99.7%	£ 6,891,766,552	99.7%
0-1 month in arrears	121	0.3%	£ 16,561,695	0.2%
1-2 months in arrears	39	0.1%	£ 4,105,595	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	48,109	100.0%	£ 6,912,433,843	100.0%

Current non-indexed LTV

	Number	% of total number	Amount (GBP)	% of total amount
0-50%	32,545	67.6%	£ 3,334,025,250	48.2%
50-55%	3,267	6.8%	£ 662,133,214	9.6%
55-60%	3,180	6.6%	£ 697,224,415	10.1%
60-65%	2,932	6.1%	£ 687,394,041	9.9%
65-70%	2,703	5.6%	£ 659,825,099	9.5%
70-75%	2,330	4.8%	£ 597,828,384	8.6%

75-80%	1,030	2.1%	£	248,710,555	3.6%
80-85%	101	0.2%	£	22,436,405	0.3%
85-90%	11	0.0%	£	2,858,389	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	48,109	100.0%	£	6,912,433,843	100.0%

Current indexed LTV	Number	% of total number		Amount (GBP)	% of total amount
0-50%	36,656	76.2%	£	4,081,138,479	59.1%
50-55%	2,772	5.8%	£	613,299,920	8.9%
55-60%	2,902	6.0%	£	686,120,053	9.9%
60-65%	2,712	5.6%	£	679,464,554	9.8%
65-70%	2,053	4.3%	£	545,988,263	7.9%
70-75%	969	2.0%	£	277,293,537	4.0%
75-80%	39	0.1%	£	13,187,536	0.2%
80-85%	21	0.0%	£	7,326,437	0.1%
85-90%	4	0.0%	£	1,307,274	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	48,109	100.0%	£	6,912,433,843	100.0%

Current outstanding balance of loan	Number	% of total number		Amount (GBP)	% of total amount
0-5,000	973	2.0%	£	2,316,775	0.3%
5,000-10,000	969	2.0%	£	7,338,103	0.1%
10,000-25,000	3,266	6.8%	£	57,275,190	0.8%
25,000-50,000	5,660	11.8%	£	212,769,788	3.1%
50,000-75,000	5,667	11.8%	£	347,539,240	5.0%
75,000-100,000	5,259	10.9%	£	458,070,404	6.6%
100,000-150,000	8,658	18.0%	£	1,073,180,277	15.5%
150,000-200,000	6,202	12.9%	£	1,075,694,388	15.6%
200,000-250,000	1,029	2.1%	£	928,213,111	13.4%
250,000-300,000	2,565	5.3%	£	700,526,166	10.1%
300,000-350,000	1,610	3.3%	£	520,240,493	7.5%
350,000-400,000	1,069	2.2%	£	389,147,841	5.6%
400,000-450,000	678	1.4%	£	297,860,192	4.3%
450,000-500,000	484	1.0%	£	228,908,548	3.3%
500,000-600,000	548	1.1%	£	297,210,853	4.3%
600,000-700,000	271	0.6%	£	173,947,591	2.5%
700,000-800,000	109	0.2%	£	81,009,269	1.2%
800,000-900,000	53	0.1%	£	44,675,393	0.6%
900,000-1,000,000	20	0.0%	£	18,622,941	0.3%
1,000,000 +	0	0.0%	£	0	0.0%
Total	48,109	100.0%	£	6,912,433,843	100.0%

Regional distribution	Number	% of total number		Amount (GBP)	% of total amount
East Anglia	2,268	4.7%	£	291,196,159	4.2%
East Midlands	4,211	8.8%	£	494,299,204	7.2%
London	4,949	10.3%	£	1,073,549,268	15.5%
North	1,796	3.7%	£	166,197,793	2.4%
North West	4,578	9.5%	£	598,000,052	8.7%
Northern Ireland	0	0.0%	£	0	0.0%
Outer Metro	6,295	13.1%	£	1,214,844,129	17.6%
South East	5,706	11.9%	£	906,818,686	13.1%
South West	5,331	11.1%	£	729,613,844	10.6%
Scotland	1,031	2.1%	£	103,475,362	1.5%
Wales	1,998	4.2%	£	218,584,262	3.2%
West Midlands	5,871	12.2%	£	691,487,335	10.0%
Yorkshire	4,074	8.5%	£	459,366,748	6.6%
Other	0	0.0%	£	0	0.0%
Total	48,109	100.0%	£	6,912,433,843	100.0%

Repayment type	Number	% of total number		Amount (GBP)	% of total amount
Capital repayment	51,242	90.0%	£	6,151,707,768	89.0%
Part-and-part	47	0.1%	£	5,303,573	0.1%
Interest-only	1,235	2.2%	£	207,689,986	3.0%
Offset	4,438	7.8%	£	547,731,716	7.9%
Total	56,962	100.0%	£	6,912,433,843	100.0%

Seasoning	Number	% of total number		Amount (GBP)	% of total amount
0-12 months	777	1.6%	£	168,381,985	2.4%
12-24 months	2,870	6.0%	£	608,625,271	8.8%
24-36 months	6,228	12.9%	£	1,160,400,585	16.8%
36-48 months	7,367	15.3%	£	1,259,797,271	18.2%
48-60 months	4,775	9.9%	£	805,428,466	11.7%
60-72 months	3,611	7.5%	£	561,309,541	8.1%
72-84 months	3,796	7.9%	£	526,126,794	7.6%
84-96 months	4,644	9.7%	£	572,294,398	8.3%
96-108 months	3,485	7.2%	£	377,689,989	5.5%
108-120 months	2,250	4.7%	£	241,485,698	3.5%
120-150 months	3,744	7.8%	£	327,798,714	4.7%
150-180 months	2,360	4.9%	£	166,039,204	2.4%
180+ months	2,894	6.0%	£	139,139,367	2.0%
Total	48,109	100.0%	£	6,912,433,843	100.0%

Interest payment type	Number	% of total number		Amount (GBP)	% of total amount
Fixed	47,417	83.2%	£	6,161,323,544	89.1%
SVR	1,508	3.2%	£	540,004,455	7.8%
Tracker	2,037	3.6%	£	211,085,843	3.1%
Other (please specify) Capped	0	0.0%	£	0	0.0%
Total	56,962	100.0%	£	6,912,433,843	100.0%

Loan purpose type	Number	% of total number		Amount (GBP)	% of total amount
Owner-occupied	56,959	100.0%	£	6,912,216,919	100.0%
Buy-to-let	3	0.0%	£	216,923	0.0%
Second home	0	0.0%	£	0	0.0%
Total	56,962	100.0%	£	6,912,433,843	100.0%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	48,109	100.0%	6,912,433,843	100.0%
Fast-track	0	0.0%	0	0.0%
Self-certified	0	0.0%	0	0.0%
Total	48,109	100.0%	6,912,433,843	100.0%

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	2,591	5.4%	56,767,727	0.8%
30-60 months	3,724	7.7%	154,674,086	2.2%
60-120 months	9,517	19.8%	743,852,658	10.8%
120-180 months	9,890	20.6%	1,260,105,396	18.2%
180-240 months	8,687	18.1%	1,554,988,342	22.5%
240-300 months	6,850	14.2%	1,498,275,133	21.7%
300-360 months	4,414	9.2%	1,060,003,427	15.3%
360+ months	2,436	5.1%	583,767,072	8.4%
Total	48,109	100.0%	6,912,433,843	100.0%

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	33,822	70.3%	4,331,503,551	62.7%
Self-employed	13,119	27.3%	2,429,939,086	35.1%
Unemployed	99	0.2%	7,863,016	0.1%
Retired	447	0.9%	21,545,534	0.3%
Guarantor	0	0.0%	-	0.0%
Other	622	1.3%	122,013,657	1.8%
Total	48,109	100.0%	6,912,433,843	100.0%

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

Series	2	10	11	12	13	14	15	16
Issue date	20/11/09	20/09/19	15/01/20	02/04/20	09/07/21	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)	1.000000000	0.889100000	1.000000000	1.000000000	0.860550000	1.000000000	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	02/04/27	07/07/29	07/12/29	14/03/29	01/10/29
Legal final maturity date	24/10/28	20/06/27	15/01/26	02/04/27	07/07/29	07/12/29	14/03/29	01/10/30
ISIN	XS0400750542	XS2015203665	XS2101343628	XS2149428109	XS2360509281	XS2534964716	XS2596045900	XS2853557374
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	24/01/25	20/06/25	15/01/25	02/01/25	07/07/25	08/12/25	14/03/25	01/10/25
Coupon rate (if fixed, margin and reference rate if floating)	5.159%	0.125%	5.330%	5.346%	0.010%	2.625%	5.228%	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 counterparties	N/A	HSBC Bank plc	N/A	N/A	Natixis	HSBC Bank plc	N/A	Banco Santander 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	20/06/25	N/A	N/A	07/07/28	07/12/28	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	1.5280%	N/A	N/A	1.0200%	4.4425%	N/A	4.2670%
Collateral posting amount*	60.00	£	-	£	-	£	-	£

*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 - 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 18	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

Supplemental Notes

1 For each interest rate type, the margins are calculated over the following rates:

The margin on all fixed rate loans is reported as the margin over the relevant swap rate.
The margin on all tracker rate loans is reported as the margin over base rate.
The margin on fixed/tracker rate loans that have reverted to SVR is reported as the margin over the company's current SVR rate.
The current margin on rates falling into the "SVR, including discount to SVR" bucket is reported as the margin over zero, the reversionary margin is reported as the margin over the weighted average current margin for the bucket.