

National Transparency Template July 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	31/08/24
Start Date of reporting period	01/07/24
End Date of reporting period	31/07/24
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)	£5,215,948,171 £444,550,000 £645,412,500 £434,125,758								
Swap notional maturities	04/07/2026 20/06/2026 07/07/2028 07/12/2026								
LLP receive rate/margin	8.26152% 1.52890% 1.02000% 4.44280%								
LLP pay rate/margin	3.24621% 3.24621% 3.24621% 3.24621%								
Collateral posting amount(s) (GBP)		£396,207,723.70							

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: £18,402,254 (b) Revenue Receipts - Fees charged to Borrowers: £324,233 (c) Interest received: £398,531 (d) Excess Reserve Fund: £1,184,096 (e) Other Revenue Receipts: £9,457 (f) Excess Required Coupon Amount: £0 (g) Reserve Ledger credit amounts following Notice to Pay: £0 (h) Amounts Belonging to Third Parties: -£324,233 (i) Required Coupon Amount: £0 (j) 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: £2,136,750 (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: £16,212,882 (b) Revenue Receipts - Fees charged to Borrowers: £390,524 (c) Interest received: £1,099,414 (d) Excess Reserve Fund: £6,402,089 (e) Other Revenue Receipts: £10,387 (f) Excess Required Coupon Amount: £0 (g) Reserve Ledger credit amounts following Notice to Pay: £0 (h) Amounts Belonging to Third Parties: -£390,524 (i) Required Coupon Amount: £0 (j) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £23,724,773</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: -£12,752,572 (e) (i) Amounts due to/from the Covered Bond Swap Providers: £6,601,244 (ii) Amounts due on the Term Advance: £2,178,849 (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: £8,088,262 (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: £34,560,524 Unscheduled amounts received from Borrowers: £99,709,054 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>	<p>AVAILABLE PRINCIPAL RECEIPTS</p> <p>(a) Scheduled amounts received from Borrowers: £34,137,691 Unscheduled amounts received from Borrowers: £34,344,578 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: £68,482,269</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: £68,482,269</p>		
Reserve ledger	£ 35,147,539	£ 41,549,628	£ 35,147,539	
Revenue ledger	£ 20,745,246	£ 19,258,508		
Principal ledger	£ 124,269,578	£ 68,482,269		
Pre-maturity liquidity ledger	N/A	N/A	N/A	

Asset Coverage Test

	Value	Description (please edit if different)
A	£ 6,065,936,125	A. Assets Acquired True Balance
B	£ 44,269,578	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	£	230,423,685	X: Savings set off balance
Y	£		Y: Flexible draw deduction
Z	£	39,103,549	Z: Negative carry adjustment
Total	£	5,920,678,470	
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)	£	2,046,590,212	
Credit support as derived from AGT (%)		52.9%	

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)	£ 3,823,657,500
Cover pool balance (GBP)	£ 6,893,778,602
GIC account balance (GBP)	£ 180,162,363
Any additional collateral (please specify)	
Any additional collateral (GBP)	£ -
Aggregate balance of off-set mortgages (GBP)	£ 575,024,320
Aggregate deposits attaching to the cover pool (GBP)	£ 230,423,685
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£ 184,470,000
Nominal level of overcollateralisation (GBP)	£ 3,019,350,904
Nominal level of overcollateralisation (%)	77.9%
Number of loans in cover pool	48,372
Average loan balance (GBP)	£ 142,515
Weighted average non-indexed LTV (%)	48.8%
Weighted average indexed LTV (%)	43.7%
Weighted average seasoning (months)	61.9
Weighted average remaining term (months)	226.0
Weighted average interest rate (%)	3.28%
Standard Variable Rate(s) (%)	7.49%
Constant Pre-Payment Rate (% current month)	1.32%
Constant Pre-Payment Rate (% quarterly average)	0.79%
Principal Payment Rate (% current month)	1.83%
Principal Payment Rate (% quarterly average)	1.29%
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)	£ 18,402,258
Mortgage collections (scheduled - principal)	£ 34,560,524
Mortgage collections (unscheduled - interest)	£ -
Mortgage collections (unscheduled - principal)	£ 89,709,054

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	685	1.4%	84,680,313	1.2%
Loans bought back by seller(s)	51	0.1%	8,763,819	0.1%
of which are non-performing loans	48	0.1%	8,336,338	0.1%
of which have breached R&Ws	3	0.0%	427,481	0.0%
Loans sold into the cover pool	1,070	2.2%	221,973,385	3.2%

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	47,694	83.5%	6,139,194,490	0.9%	2.93%	27.8	0.07%	-0.06%	2.85%
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	719	1.3%	46,924,818	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%	159,679,797	2.3%	5.77%	11.9	0.49%	-0.08%	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	725	1.3%	36,573,231	0.5%	5.96%	0	0.71%	0.71%	5.48%
SVR, including discount to SVR	7,070	12.4%	511,406,325	7.4%	6.15%	0	-1.34%	-1.34%	6.15%
Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Total	57,102	100.0%	6,893,778,602	100.0%	3.28%	0	0.78%		3.20%

Stratifications

	Number	% of total number	Amount (GBP)	% of total amount
Arrears breakdown				
Current	48,209	99.7%	6,873,230,873	99.7%
0-1 month in arrears	128	0.3%	16,893,295	0.2%
1-2 months in arrears	35	0.1%	3,654,433	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	48,372	100.0%	6,893,778,602	100.0%

	Number	% of total number	Amount (GBP)	% of total amount
Current non-indexed LTV				
0-50%	32,756	67.7%	3,337,465,984	48.4%
50-55%	3,285	6.8%	657,253,033	9.5%
55-60%	3,184	6.6%	689,740,594	10.0%
60-65%	2,858	5.9%	661,488,037	9.6%
65-70%	2,645	5.5%	638,760,561	9.3%
70-75%	2,287	4.7%	584,858,620	8.5%
75-80%	1,189	2.5%	285,491,032	4.1%
80-85%	157	0.3%	36,048,290	0.5%
85-90%	11	0.0%	2,672,550	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	48,372	100.0%	6,893,778,602	100.0%

Current Indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-55%	36,841	76.2%	£ 4,073,275,146	59.2%
55-55%	2,736	5.7%	£ 603,186,809	8.7%
55-60%	2,801	5.8%	£ 654,040,775	9.5%
60-65%	2,668	5.5%	£ 661,048,524	9.6%
65-70%	4,077	8.4%	£ 538,481,758	7.8%
70-75%	1,176	2.4%	£ 336,705,490	4.9%
75-80%	45	0.1%	£ 12,853,480	0.2%
80-85%	22	0.0%	£ 7,471,410	0.1%
85-90%	6	0.0%	£ 1,716,181	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	48,372	100.0%	£ 6,893,778,602	100.0%

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	945	2.0%	£ 2,207,834	0.0%
5,000-10,000	963	2.0%	£ 7,379,334	0.1%
10,000-25,000	3,302	6.8%	£ 58,083,254	0.8%
25,000-50,000	5,749	11.9%	£ 216,196,940	3.1%
50,000-75,000	5,668	11.7%	£ 353,700,644	5.1%
75,000-100,000	5,343	11.0%	£ 493,529,711	6.8%
100,000-150,000	6,728	18.0%	£ 1,080,419,849	15.7%
150,000-200,000	6,255	12.9%	£ 1,084,849,169	15.7%
200,000-250,000	4,077	8.4%	£ 906,537,917	13.2%
250,000-300,000	3,246	6.7%	£ 695,117,248	10.1%
300,000-350,000	1,609	3.3%	£ 520,059,382	7.5%
350,000-400,000	1,054	2.2%	£ 393,187,140	5.7%
400,000-450,000	671	1.4%	£ 284,195,230	4.1%
450,000-500,000	468	1.0%	£ 220,373,247	3.2%
500,000-600,000	523	1.1%	£ 283,001,528	4.1%
600,000-700,000	278	0.6%	£ 178,567,653	2.6%
700,000-800,000	109	0.2%	£ 81,266,989	1.2%
800,000-900,000	48	0.1%	£ 40,548,431	0.6%
900,000-1,000,000	20	0.0%	£ 18,547,281	0.3%
1,000,000 +	0	0.0%	£ 0	0.0%
Total	48,372	100.0%	£ 6,893,778,602	100.0%

Regional distribution	Number	% of total number	Amount (GBP)	% of total amount
East Anglia	2,274	4.7%	£ 291,123,977	4.2%
East Midlands	4,263	8.8%	£ 497,479,882	7.2%
London	4,938	10.2%	£ 1,056,272,009	15.3%
North	3,790	7.8%	£ 163,338,785	2.4%
North West	4,598	9.5%	£ 560,283,434	8.1%
Northern Ireland	0	0.0%	£ 0	0.0%
Outer Metro	6,321	13.1%	£ 1,214,965,835	17.6%
South East	9,749	11.9%	£ 902,901,148	13.1%
South West	5,362	11.1%	£ 729,130,956	10.6%
Scotland	1,081	2.2%	£ 116,594,977	1.7%
Wales	2,017	4.2%	£ 220,463,365	3.2%
West Midlands	6,913	12.2%	£ 691,500,000	10.0%
Yorkshire	4,066	8.4%	£ 451,742,119	6.6%
Other	0	0.0%	£ 0	0.0%
Total	48,372	100.0%	£ 6,893,778,602	100.0%

Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	51,096	89.5%	£ 6,097,322,130	88.4%
Part-and-part	55	0.1%	£ 15,801,583	0.1%
Interest-only	1,323	2.7%	£ 215,639,889	3.1%
Offset	4,628	8.1%	£ 575,024,320	8.3%
Total	57,102	100.0%	£ 6,893,778,602	100.0%

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	684	1.4%	£ 149,397,490	2.2%
12-24 months	3,956	7.4%	£ 766,931,474	11.1%
24-36 months	6,746	13.9%	£ 1,171,309,778	17.0%
36-48 months	7,199	14.9%	£ 1,253,498,340	18.2%
48-60 months	4,086	8.4%	£ 678,096,471	9.8%
60-72 months	4,280	8.8%	£ 635,344,104	9.2%
72-84 months	3,693	7.6%	£ 484,200,378	7.0%
84-96 months	5,307	11.0%	£ 631,990,000	9.2%
96-108 months	2,432	5.0%	£ 285,532,321	4.1%
108-120 months	2,179	4.5%	£ 215,183,098	3.1%
120-150 months	8,998	18.6%	£ 334,908,533	4.9%
150-180 months	2,179	4.5%	£ 151,112,254	2.2%
180+ months	2,133	4.4%	£ 136,370,353	2.0%
Total	48,372	100.0%	£ 6,893,778,602	100.0%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	46,627	81.7%	£ 6,046,592,765	87.7%
SVR	8,207	14.4%	£ 605,889,564	8.8%
Tracker	2,268	4.0%	£ 241,296,263	3.5%
Other (please specify), Capped	0	0.0%	£ 0	0.0%
Total	57,102	100.0%	£ 6,893,778,602	100.0%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	57,094	100.0%	£ 6,893,146,507	100.0%
Buy-to-let	8	0.0%	£ 632,095	0.0%
Second home	0	0.0%	£ 0	0.0%
Total	57,102	100.0%	£ 6,893,778,602	100.0%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	48,372	100.0%	£ 6,893,778,602	100.0%
Fast-track	0	0.0%	£ 0	0.0%
Self-certified	0	0.0%	£ 0	0.0%
Total	48,372	100.0%	£ 6,893,778,602	100.0%

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	2,431	5.0%	£ 51,608,564	0.7%
30-60 months	3,847	8.0%	£ 163,267,773	2.4%
60-120 months	30,189	20.9%	£ 753,581,987	10.9%
120-180 months	10,091	20.9%	£ 1,271,325,303	18.4%
180-240 months	6,769	18.1%	£ 1,562,941,404	22.7%
240-300 months	6,817	14.1%	£ 1,482,673,537	21.5%
300-360 months	4,364	9.0%	£ 1,042,003,402	15.1%

360+ months		2,366		4.9%	£	566,375,083		8.2%
Total		48,372		100.0%	£	6,893,778,602		100.0%
Employment status	Number		% of total number			Amount (GBP)		% of total amount
Employed	34,116		70.5%	£		4,327,860,427		62.8%
Self-employed	13,089		27.1%	£		2,421,302,077		35.1%
Unemployed	102		0.2%	£		6,191,721		0.1%
Retired	471		1.0%	£		22,024,383		0.3%
Guarantor	0		0.0%	£		-		0.0%
Other	594		1.2%	£		114,399,893		1.7%
Total	48,372		100.0%	£		6,893,778,602		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	0.888251518	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	XS2396034590
Stock exchange listing	LSE	LSE	LSE	LSE	LSE	LSE	LSE
Coupon payment frequency	Monthly	Annually	Quarterly	Quarterly	Annually	Annually	Quarterly
Coupon payment date	27/09/24	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)	5.572%	0.125%	5.566%	5.562%	0.010%	2.625%	5.62%
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