

National Transparency Template June 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	31/07/24
Start Date of reporting period	01/06/24
End Date of reporting period	30/06/24
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)	£5,267,699,303 £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	8.40046% 1.52802% 1.02000% 4.44280%								
LLP pay rate/margin	3.16062% 3.16062% 3.16062% 3.16062%								
Collateral posting amount(s) (GBP)									£402,152,621.16

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: £16,212,882 (a) Revenue Receipts - Fees charged to Borrowers: £390,524 (b) Interest received: £1,099,414 (c) Excess Reserve Fund: £6,402,089 (d) Other Revenue Receipts: £10,387 (e) Excess Required Coupon Amount: £0 (f) Reserve Ledger credit amounts following Notice to Pay: £0 (g) Amounts Belonging to Third Parties: -£390,524 (h) Required Coupon Amount: £0 (i) 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: £21,787,849 (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: £6,088,252 (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: £17,473,201 (a) Revenue Receipts - Fees charged to Borrowers: £212,031 (b) Interest received: £1,068,450 (c) Excess Reserve Fund: £6,897,843 (d) Other Revenue Receipts: £10,939 (e) Excess Required Coupon Amount: £0 (f) Reserve Ledger credit amounts following Notice to Pay: £0 (g) Amounts Belonging to Third Parties: -£212,031 (h) Required Coupon Amount: £0 (i) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £25,450,433</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: £67,200 (d) Amounts due to the Interest Rate Swap Provider: -£13,246,123 (e) (i) Amounts due to/from the Covered Bond Swap Providers: £6,792,724 (ii) Amounts due on the Term Advance: £9,772,500 (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: £22,064,152 (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: £34,137,691 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: £21,787,849 (d) Capital Distribution to Members: £68,482,269</p>	<p>AVAILABLE PRINCIPAL RECEIPTS</p> <p>(a) Scheduled amounts received from Borrowers: £34,544,160 Unscheduled amounts received from Borrowers: £36,562,998 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: £71,127,158</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: £9,772,500 (d) Capital Distribution to Members: £71,127,158</p>		
Reserve ledger	£ 41,549,628	£ 48,447,471	£ 41,549,628	
Revenue ledger	£ 19,258,508	£ 19,753,683		
Principal ledger	£ 68,482,269	£ 71,127,158		
Pre-maturity liquidity ledger	N/A	N/A	N/A	

Asset Coverage Test*

	Value	Description (please edit if different)
A	£ 5,988,439,241	A. Assets Acquired True Balance
B	£ 18,482,269	B. Principal Receipts Retained in Cash
C	£ -	C. Retained Cash Contributions
D	£ 50,000,000	D. Substitution Assets - Principal Receiver & D. Substitution Assets - Capital Contributions

V			
W			
X	£	232,835,771	X: Savings set off balance
Y	£	-	Y: Flexible draw deduction
Z	£	40,748,710	Z: Negative carry adjustment
Total	£	5,783,337,029	

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)	£ 1,909,248,771
Credit support as derived from AGT (%)	49.3%

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)	£ 3,832,722,500
Cover pool balance (GBP)	£ 6,805,473,308
GIC account balance (GBP)	£ 129,290,400
Any additional collateral (please specify)	
Any additional collateral (GBP)	£ -
Aggregate balance of off-set mortgages (GBP)	£ 572,228,912
Aggregate deposits attaching to the cover pool (GBP)	£ 232,835,771
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£ 185,257,276
Nominal level of overcollateralisation (GBP)	2,931,094,372
Nominal level of overcollateralisation (%)	76.7%
Number of loans in cover pool	48,064
Average loan balance (GBP)	£ 141,563
Weighted average non-Indexed LTV (%)	48.7%
Weighted average Indexed LTV (%)	43.4%
Weighted average seasoning (months)	62.1
Weighted average remaining term (months)	224.5
Weighted average interest rate (%)	3.17%
Standard Variable Rate(s) (%)	7.49%
Constant Pre-Payment Rate (% , current month)	0.50%
Constant Pre-Payment Rate (% , quarterly average)	0.50%
Principal Payment Rate (% , current month)	1.00%
Principal Payment Rate (% , quarterly average)	1.10%
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)	£ 16,212,882
Mortgage collections (scheduled - principal)	£ 34,137,691
Mortgage collections (unscheduled - interest)	£ -
Mortgage collections (unscheduled - principal)	£ 34,344,578

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	328	0.7%	£ 31,017,075	0.5%
Loans bought back by seller(s)	49	0.1%	£ 6,078,262	0.1%
of which are non-performing loans	46	0.1%	£ 7,651,594	0.1%
of which have breached R&Ws	3	0.0%	£ 426,668	0.0%
Loans sold into the cover pool	249	0.5%	£ 53,430,389	0.8%

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	47,410	83.5%	£ 6,054,963,391	89.0%	2.81%	27.7	0.99%	-0.07%	2.74%
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	731	1.3%	£ 47,707,375	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	863	1.5%	£ 196,394,993	2.3%	5.76%	12.6	0.50%	-0.06%	5.77%
Tracker at origination, reverting to Libor	0	0.0%	£ 0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker for life	737	1.3%	£ 37,286,686	0.5%	5.96%	0	0.71%	0.71%	5.48%
SVR, including discount to SVR	7,015	12.4%	£ 509,120,902	7.5%	6.13%	0	-1.36%	-1.36%	6.13%
Libor	0	0.0%	£ 0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Total	56,768	100.0%	£ 6,805,473,308	100.0%	3.17%	0	0.80%	0.80%	3.10%

Stratifications

	Number	% of total number	Amount (GBP)	% of total amount
Arrears breakdown				
Current	47,886	99.6%	£ 6,779,834,083	99.6%
0-1 month in arrears	129	0.3%	£ 17,392,990	0.3%
1-2 months in arrears	49	0.1%	£ 8,146,234	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	48,064	100.0%	£ 6,805,473,308	100.0%

	Number	% of total number	Amount (GBP)	% of total amount
Current non-Indexed LTV				
0-50%	32,703	68.0%	£ 3,326,151,717	48.9%
50-55%	3,294	6.8%	£ 945,542,465	13.9%
55-60%	3,151	6.6%	£ 679,344,443	10.0%
60-65%	2,787	5.8%	£ 640,124,736	9.4%
65-70%	2,605	5.4%	£ 627,627,747	9.2%
70-75%	2,223	4.6%	£ 664,327,357	9.8%
75-80%	1,163	2.4%	£ 281,464,593	4.1%
80-85%	168	0.3%	£ 37,564,091	0.6%
85-90%	10	0.0%	£ 2,326,199	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	48,064	100.0%	£ 6,805,473,308	100.00%

Current Indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-55%	36,854	76.7%	£ 4,073,220,577	59.3%
55-60%	2,699	5.6%	£ 596,684,632	8.8%
60-65%	2,747	5.7%	£ 640,170,934	9.4%
65-70%	2,572	5.4%	£ 639,688,625	9.4%
70-75%	2,033	4.2%	£ 623,028,852	7.7%
75-80%	1,087	2.3%	£ 310,996,051	4.6%
80-85%	46	0.1%	£ 13,039,388	0.2%
85-90%	21	0.0%	£ 7,275,844	0.1%
90-95%	1	0.0%	£ 1,178,568	0.0%
95-100%	1	0.0%	£ 189,847	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	48,064	100.0%	£ 6,805,473,308	100.0%

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	929	1.9%	£ 2,135,292	0.0%
5,000-10,000	983	2.0%	£ 7,369,863	0.1%
10,000-25,000	3,299	6.8%	£ 57,776,110	0.8%
25,000-50,000	5,766	12.0%	£ 216,267,962	3.2%
50,000-75,000	5,690	11.8%	£ 355,020,138	5.2%
75,000-100,000	5,344	11.1%	£ 469,719,248	6.9%
100,000-150,000	6,682	13.9%	£ 1,074,388,435	15.8%
150,000-200,000	6,218	12.9%	£ 1,078,858,466	15.9%
200,000-250,000	3,990	8.3%	£ 860,371,394	12.6%
250,000-300,000	2,504	5.2%	£ 853,113,562	12.5%
300,000-350,000	1,586	3.3%	£ 512,999,174	7.5%
350,000-400,000	1,029	2.1%	£ 384,195,261	5.6%
400,000-450,000	646	1.3%	£ 274,048,737	4.0%
450,000-500,000	463	1.0%	£ 218,992,553	3.2%
500,000-600,000	500	1.0%	£ 270,581,690	4.0%
600,000-700,000	271	0.6%	£ 173,898,619	2.6%
700,000-800,000	109	0.2%	£ 81,240,731	1.2%
800,000-900,000	46	0.1%	£ 38,961,036	0.6%
900,000-1,000,000	20	0.0%	£ 18,527,147	0.3%
1,000,000 +	0	0.0%	£ 0	0.0%
Total	48,064	100.0%	£ 6,805,473,308	100.0%

Regional distribution	Number	% of total number	Amount (GBP)	% of total amount
East Anglia	2,251	4.7%	£ 285,176,990	4.2%
East Midlands	4,223	8.8%	£ 490,148,989	7.2%
London	4,891	10.2%	£ 1,040,613,475	15.3%
North	3,783	7.9%	£ 160,271,851	2.4%
North West	4,555	9.5%	£ 551,923,211	8.1%
Northern Ireland	0	0.0%	£ 0	0.0%
Outer Metro	6,259	13.0%	£ 1,192,578,977	17.5%
South East	9,745	11.9%	£ 891,265,533	13.1%
South West	5,344	11.1%	£ 721,696,092	10.6%
Scotland	1,101	2.3%	£ 117,604,805	1.7%
Wales	1,995	4.2%	£ 217,143,297	3.2%
West Midlands	6,930	12.3%	£ 692,474,761	10.2%
Yorkshire	4,019	8.4%	£ 444,573,996	6.5%
Other	0	0.0%	£ 0	0.0%
Total	48,064	100.0%	£ 6,805,473,308	100.0%

Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	50,740	89.4%	£ 6,009,793,758	88.3%
Part-and-part	58	0.1%	£ 6,989,380	0.1%
Interest-only	1,343	2.4%	£ 217,361,248	3.2%
Offset	4,627	8.2%	£ 572,228,912	8.4%
Total	56,768	100.0%	£ 6,805,473,308	100.0%

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	449	0.9%	£ 99,917,357	1.5%
12-24 months	3,529	7.3%	£ 761,204,456	11.2%
24-36 months	6,714	14.0%	£ 1,138,991,977	16.7%
36-48 months	7,246	15.1%	£ 1,277,236,963	18.8%
48-60 months	4,081	8.5%	£ 667,692,867	9.8%
60-72 months	4,294	8.9%	£ 634,497,841	9.3%
72-84 months	3,788	7.9%	£ 493,096,183	7.2%
84-96 months	5,168	10.8%	£ 613,709,126	9.0%
96-108 months	2,487	5.2%	£ 292,271,575	4.3%
108-120 months	2,077	4.3%	£ 205,432,028	3.0%
120-150 months	3,938	8.1%	£ 332,428,480	4.9%
150-180 months	2,259	4.7%	£ 158,014,058	2.3%
180+ months	2,062	4.3%	£ 131,069,405	1.9%
Total	48,064	100.0%	£ 6,805,473,308	100.0%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	46,512	81.9%	£ 5,981,442,038	87.9%
SVR	7,984	14.1%	£ 584,589,215	8.6%
Tracker	2,272	4.0%	£ 239,442,055	3.5%
Other (please specify), Capped	0	0.0%	£ 0	0.0%
Total	56,768	100.0%	£ 6,805,473,308	100.0%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	56,765	100.0%	£ 6,805,044,592	100.0%
Buy-to-let	3	0.0%	£ 428,716	0.0%
Second home	0	0.0%	£ 0	0.0%
Total	56,768	100.0%	£ 6,805,473,308	100.0%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	48,064	100.0%	£ 6,805,473,308	100.0%
Fast-track	0	0.0%	£ 0	0.0%
Self-certified	0	0.0%	£ 0	0.0%
Total	48,064	100.0%	£ 6,805,473,308	100.0%

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	2,393	5.0%	£ 52,086,682	0.8%
30-60 months	3,840	8.0%	£ 162,948,307	2.4%
60-120 months	30,325	20.1%	£ 753,801,725	11.1%
120-180 months	10,119	21.1%	£ 1,272,090,363	18.7%
180-240 months	6,740	18.2%	£ 1,557,998,391	22.9%
240-300 months	6,737	14.0%	£ 1,457,483,201	21.4%
300-360 months	4,260	8.9%	£ 1,014,721,251	14.9%

360+ months		2,250		4.7%	£	535,339,514		7.9%
Total		48,064		100.0%	£	6,805,473,308		100.0%
Employment status		Number		% of total number		Amount (GBP)		% of total amount
Employed		33,939		70.6%	£	4,271,848,085		62.8%
Self-employed		12,958		27.0%	£	2,390,339,224		35.1%
Unemployed		103		0.2%	£	7,641,564		0.1%
Retired		480		1.0%	£	22,561,383		0.3%
Guarantor		0		0.0%	£	-		0.0%
Other		567		1.2%	£	113,883,052		1.7%
Total		48,064		100.0%	£	6,805,473,308		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	0.88261516	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	24/07/24	20/06/25	15/07/24	02/07/24	08/07/24	09/12/24	16/09/24
Coupon (rate if fixed, margin and reference rate if floating)	6.010%	0.125%	5.753%	5.732%	0.010%	2.625%	5.734%
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