National Transparency Template December 2025

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	Paul Rathbone (Head of Capital Markets & Investor Relations) Telephone: +44 7834 445 565 E-mail: paul.rathbone@co-operativebank.co.uk Mailing Address: Oakfield House, Binley Business Park, Harry Weston Road, Coventry, CV3 2TQ
Date of form submission	31/01/26
Start Date of reporting period	01/12/25
End Date of reporting period	31/12/25
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	AAA	N/A	Aaa	NR	NR	NR	NR
Issuer	Coventry Building Society	N/A	A-	N/A	A3	NR	NR	NR	NR
Seller(s)	Coventry Building Society	N/A	A-	N/A	A3	NR	NR	NR	NR
Cash manager	Coventry Building Society	BBB	A-	Baa1	A3	NR	NR	NR	NR
Account bank	HSBC Bank plc	F1	F1+	P-1	P-1	N/A	N/A	NR	NR
Stand-by account bank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Servicer(s)	Coventry Building Society	BBB	A-	Baa1	A3	NR	NR	NR	NR
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	A3	NR	NR	NR	NR
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)	£5,734,949,970	£444,550,000	£645,412,500	£434,125,758	£416,319,734
Swap notional maturity/ies	23/12/2065	20/06/2026	07/07/2028	07/12/2026	01/10/2029
LLP receive rate/margin	4.95864%	1.52800%	1.02000%	4.44250%	4.26700%
LLP pay rate/margin	3.68107%	3.68107%	3.68107%	3.68107%	3.68107%
Collateral posting amount(s) (GBP)	£317,053,183.50				

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)	AVAILABLE REVENUE RECEIPTS (a) Revenue Receipts - Interest received from Borrowers: £24,069,788 (a) Revenue Receipts - Fees charged to Borrowers: £902,825 (b) Interest received: £1,010,151 (c) Excess Reserve Fund: £2,291,074 (d) Other Revenue Receipts : £4,000 (e) Excess Required Coupon Amount: £0 (f) Reserve Ledger credit amounts following Notice to Pay: £0 (g) Amounts Belonging to Third Parties: -£902,825 (h) Required Coupon Amount: £0 (i) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: : £27,375,013 PRE-ACCELERATION REVENUE PRIORITY OF PAYMENTS (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: -£6,273,605 (e) (i) Amounts due to/(from) the Covered Bond Swap Providers: £0 (ii) Amounts due on the Term Advance: £18,277,500 (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: £15,366,919 (m) Fees due to the Liquidation Member: £0 (n) Members profit amount: £3,000	AVAILABLE REVENUE RECEIPTS (a) Revenue Receipts - Interest received from Borrowers: £21,568,286 (a) Revenue Receipts - Fees charged to Borrowers: £465,687 (b) Interest received: £615,489 (c) Excess Reserve Fund: £19,325,139 (d) Other Revenue Receipts : £4,659 (e) Excess Required Coupon Amount: £0 (f) Reserve Ledger credit amounts following Notice to Pay: £0 (g) Amounts Belonging to Third Parties: -£465,687 (h) Required Coupon Amount: £0 (i) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: : £41,513,574 PRE-ACCELERATION REVENUE PRIORITY OF PAYMENTS (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: -£5,255,100 (e) (i) Amounts due to/(from) the Covered Bond Swap Providers: £19,233,198 (ii) Amounts due on the Term Advance: £14,098,600 (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: £13,436,875 (m) Fees due to the Liquidation Member: £0 (n) Members profit amount: £0	
Principal receipts (please disclose all parts of waterfall)	AVAILABLE PRINCIPAL RECEIPTS (a) Scheduled amounts received from Borrowers: £36,458,008 Unscheduled amounts received from Borrowers: £43,636,730 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: £80,094,738 PRE-ACCELERATION PRINCIPAL PRIORITY OF PAYMENTS (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: £80,094,738	AVAILABLE PRINCIPAL RECEIPTS (a) Scheduled amounts received from Borrowers: £32,391,105 Unscheduled amounts received from Borrowers: £101,575,165 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: £133,966,270 PRE-ACCELERATION PRINCIPAL PRIORITY OF PAYMENTS (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: £133,966,270	
Reserve ledger	£ 34,885,088	£ 54,210,227	£ 34,885,088
Revenue ledger	£ 26,982,764	£ 23,649,463	
Principal ledger	£ 80,094,738	£ 133,966,270	
Pre-maturity liquidity ledger	N/A	N/A	N/A

Asset Coverage Test*

	Value	Description (please edit if different)
A	£ 6,931,996,885	A: Arrears Adjusted True Balance
B	£ -	B: Principal Receipts Retained in Cash
C	£ -	C: Retained Cash Contributions
D	£ 80,094,738	D: Substitution Assets - Principal Receipts* & D: Substitution Assets - Capital Contributions

E			
V			
W			
X	£	221,950,810	X: Savings set off balance
Y	£	-	Y : Flexible draw deduction
Z	£	55,188,073	Z: Negative carry adjustment
Total	£	6,734,952,741	
Method used for calculating component 'A'	A: Arrears Adjusted True Balance		
Asset percentage (%)		90.0%	
Maximum asset percentage from Fitch (%)		93.5%	
Maximum asset percentage from Moody's (%)		96.0%	
Maximum asset percentage from S&P (%)		N/A	
Maximum asset percentage from DBRS (%)		N/A	
Credit support as derived from ACT (GBP)	£	1,744,544,750	
Credit support as derived from ACT (%)		35.0%	

Programme-Level Characteristics

Programme currency	EUR	
Programme size	11bn	
Covered bonds principal amount outstanding (GBP, non-GBP series converted at swap FX rate)	£	4,990,407,991.56
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	£	5,012,720,000
Cover pool balance (GBP)	£	7,703,036,730
GIC account balance (GBP)	£	141,962,590
Any additional collateral (please specify)		
Any additional collateral (GBP)	£	-
Aggregate balance of off-set mortgages (GBP)	£	502,295,889
Aggregate deposits attaching to the cover pool (GBP)	£	221,950,810
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£	172,898,279
Nominal level of overcollateralisation (GBP)		2,700,754,170
Nominal level of overcollateralisation (%)		54.1%
Number of loans in cover pool		50,659
Average loan balance (GBP)	£	152,057
Weighted average non-Indexed LTV (%)		51.2%
Weighted average Indexed LTV (%)		46.7%
Weighted average seasoning (months)		64.5
Weighted average remaining term (months)		236.8
Weighted average interest rate (%)		3.69%
Standard Variable Rate(s) (%)		6.74%
Constant Pre-Payment Rate (%, current month)		0.57%
Constant Pre-Payment Rate (%, quarterly average)		1.02%
Principal Payment Rate (%, current month)		1.04%
Principal Payment Rate (%, quarterly average)		1.46%
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% / 2.1%

Mortgage collections

Mortgage collections (scheduled - interest)	£	24,069,788
Mortgage collections (scheduled - principal)	£	36,458,008
Mortgage collections (unscheduled - interest)	£	-
Mortgage collections (unscheduled - principal)	£	43,636,730

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	540	1.1%	37,287,247	0.5%
Loans bought back by seller(s)	53	0.1%	8,415,226	0.1%
of which are non-performing loans	47	0.1%	6,736,189	0.1%
of which have breached R&Ws	6	0.0%	1,679,037	0.0%
Loans sold into the cover pool	444	0.9%	75,090,737	1.0%

Product Rate Type and Reversionary Profiles

					Weighted average				
	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	53,419	88.4%	7,194,058,115	93.4%	3.58%	21	0.81%	-0.01%	3.54%
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	544	0.9%	32,436,454	0.4%	4.81%	0	1.06%	1.06%	5.50%
Fixed for life	3	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker at origination, reverting to SVR	571	0.9%	101,669,356	1.3%	4.66%	14	0.64%	-0.01%	4.49%
Tracker at origination, reverting to Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker for life	565	0.9%	27,143,127	0.4%	4.73%	0	0.98%	0.98%	4.53%
SVR, including discount to SVR	5,308	8.8%	347,729,678	4.5%	5.38%	0	-1.36%	-1.36%	5.38%
Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Total	60,410	100.0%	£ 7,703,036,730	100.0%	3.69%		0.71%		3.64%

1 For information on margins please see the supplemental notes at the foot of the page.

Stratifications

Arrears breakdown	Number	% of total number	Amount (GBP)	% of total amount
Current	50,492	99.7%	£ 7,678,659,275	99.7%
0-1 month in arrears	120	0.2%	£ 18,913,374	0.2%
1-2 months in arrears	47	0.1%	£ 5,464,081	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	50,659	100.0%	£ 7,703,036,730	100.0%

Current non-Indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	32,141	63.4%	£ 3,363,473,636	43.7%
50-55%	3,322	6.6%	£ 692,629,887	9.0%
55-60%	3,381	6.7%	£ 751,105,911	9.8%
60-65%	3,450	6.8%	£ 825,935,257	10.7%
65-70%	2,976	5.9%	£ 735,555,465	9.5%
70-75%	2,720	5.4%	£ 702,052,294	9.1%
75-80%	1,340	2.6%	£ 328,795,867	4.3%
80-85%	682	1.3%	£ 161,499,239	2.1%
85-90%	584	1.2%	£ 130,242,831	1.7%
90-95%	63	0.1%	£ 11,746,343	0.2%
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	50,659	100.00%	£ 7,703,036,730	100.00%

Current Indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	35,910	70.9%	£ 4,053,016,709	52.6%
50-55%	3,179	6.3%	£ 700,970,692	9.1%
55-60%	3,358	6.6%	£ 798,912,286	10.4%
60-65%	3,102	6.1%	£ 789,817,596	10.3%
65-70%	2,235	4.4%	£ 596,474,618	7.7%
70-75%	1,361	2.7%	£ 385,728,370	5.0%
75-80%	568	1.1%	£ 147,018,577	1.9%
80-85%	535	1.1%	£ 131,939,092	1.7%
85-90%	399	0.8%	£ 96,471,987	1.3%
90-95%	12	0.0%	£ 2,686,802	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	50,659	100.0%	£ 7,703,036,730	100.0%

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	1,082	2.1%	2,559,337	0.0%
5,000-10,000	950	1.9%	7,233,966	0.1%
10,000-25,000	3,109	6.1%	54,599,874	0.7%
25,000-50,000	5,390	10.6%	202,550,631	2.6%
50,000-75,000	5,516	10.9%	344,962,175	4.5%
75,000-100,000	5,110	10.1%	445,273,702	5.8%
100,000-150,000	9,125	18.0%	1,132,555,366	14.7%
150,000-200,000	6,852	13.5%	1,191,070,806	15.5%
200,000-250,000	4,771	9.4%	1,065,082,213	13.8%
250,000-300,000	3,043	6.0%	831,570,219	10.8%
300,000-350,000	1,868	3.7%	603,450,527	7.8%
350,000-400,000	1,231	2.4%	458,239,350	5.9%
400,000-450,000	883	1.7%	373,901,431	4.9%
450,000-500,000	566	1.1%	267,961,447	3.5%
500,000-600,000	632	1.2%	344,152,990	4.5%
600,000-700,000	295	0.6%	188,993,662	2.5%
700,000-800,000	143	0.3%	106,788,436	1.4%
800,000-900,000	57	0.1%	48,451,713	0.6%
900,000-1,000,000	36	0.1%	33,638,883	0.4%
1,000,000 +	0	0.0%	0	0.0%
Total	50,659	100.0%	£ 7,703,036,730	100.0%

Regional distribution	Number	% of total number	Amount (GBP)	% of total amount
East Anglia	2,360	4.7%	325,277,275	4.2%
East Midlands	4,382	8.6%	538,850,282	7.0%
London	5,178	10.2%	1,188,605,762	15.4%
North	1,930	3.8%	193,559,597	2.5%
North West	4,870	9.6%	627,031,060	8.1%
Northern Ireland	0	0.0%	0	0.0%
Outer Metro	6,540	12.9%	1,345,519,693	17.5%
South East	5,916	11.7%	989,756,238	12.8%
South West	5,514	10.9%	806,829,439	10.5%
Scotland	1,393	2.7%	154,157,345	2.0%
Wales	2,193	4.3%	261,946,849	3.4%
West Midlands	6,036	11.9%	750,207,815	9.7%
Yorkshire	4,347	8.6%	521,295,373	6.8%
Other	0	0.0%	0	0.0%
Total	50,659	100.00%	£ 7,703,036,730	100.00%

Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	55,107	91.2%	£ 6,989,252,768	90.7%
Part-and-part	38	0.1%	£ 4,487,975	0.1%
Interest-only	1,197	2.0%	£ 207,000,097	2.7%
Offset	4,068	6.7%	£ 502,295,889	6.5%
Total	60,410	100.0%	£ 7,703,036,730	100.0%

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	951	1.9%	£ 197,132,874	2.6%
12-24 months	3,439	6.8%	£ 733,294,352	9.5%
24-36 months	4,784	9.4%	£ 1,004,021,489	13.0%
36-48 months	7,008	13.8%	£ 1,326,369,248	17.2%
48-60 months	7,121	14.1%	£ 1,208,204,152	15.7%
60-72 months	3,926	7.7%	£ 665,782,094	8.6%
72-84 months	3,568	7.0%	£ 546,818,476	7.1%
84-96 months	3,482	6.9%	£ 474,118,943	6.2%
96-108 months	4,283	8.5%	£ 502,830,183	6.5%
108-120 months	3,128	6.2%	£ 322,834,009	4.2%
120-150 months	4,090	8.1%	£ 394,260,977	5.1%
150-180 months	2,347	4.6%	£ 170,986,233	2.2%
180+ months	2,532	5.0%	£ 156,383,700	2.0%
Total	50,659	100.0%	£ 7,703,036,730	100.0%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	52,228	86.5%	7,106,985,644	92.3%
SVR	6,606	10.9%	443,938,979	5.8%
Tracker	1,576	2.6%	152,112,106	2.0%
Other (please specify) Capped	0	0.0%	0	0.0%
Total	60,410	100.00%	£ 7,703,036,730	100.00%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	60,407	100.0%	7,702,899,831	100.0%
Buy-to-let	3	0.0%	136,899	0.0%
Second home	0	0.0%	0	0.0%
Total	60,410	100.0%	£ 7,703,036,730	100.0%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	50,659	100.0%	7,703,036,730	100.0%
Fast-track	0	0.0%	0	0.0%
Self-certified	0	0.0%	0	0.0%
Total	50,659	100.0%	7,703,036,730	100.0%

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	2,626	5.2%	£ 52,712,874	0.7%

30-60 months	3,735	7.4%	£	156,402,393	2.0%
60-120 months	9,260	18.3%	£	751,493,158	9.8%
120-180 months	9,785	19.3%	£	1,284,670,188	16.7%
180-240 months	8,818	17.4%	£	1,627,849,277	21.1%
240-300 months	7,568	14.9%	£	1,684,050,037	21.9%
300-360 months	5,361	10.6%	£	1,304,872,059	16.9%
360+ months	3,506	6.9%	£	840,986,744	10.9%
Total	50,659	100.0%	£	7,703,036,730	100.0%

Employment status	Number	% of total number		Amount (GBP)	% of total amount
Employed	35,532	70.1%	£	4,866,122,689	63.2%
Self-employed	13,976	27.6%	£	2,668,507,411	34.6%
Unemployed	83	0.2%	£	7,123,036	0.1%
Retired	379	0.7%	£	18,234,769	0.2%
Guarantor	0	0.0%	£	-	0.0%
Other	689	1.4%	£	143,048,824	1.9%
Total	50,659	100.0%	£	7,703,036,730	100.0%

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

Series	2	10	12	13	14	15	16	17	18
Issue date	20/11/08	20/06/19	02/04/20	08/07/21	21/09/22	14/03/23	01/10/24	21/01/25	22/09/25
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	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	Aaa / NR / AAA
Denomination	GBP	EUR	GBP	EUR	EUR	GBP	EUR	GBP	GBP
Amount at issuance	500,000,000	500,000,000	850,000,000	750,000,000	500,000,000	500,000,000	500,000,000	600,000,000	600,000,000
Amount outstanding	500,000,000	500,000,000	850,000,000	750,000,000	500,000,000	500,000,000	500,000,000	600,000,000	600,000,000
FX swap rate (rate:£1)	1.000000000	0.889100000	1.000000000	0.860550000	0.868251516	1.000000000	0.832639467	1.000000000	1.000000000
Maturity type (hard/soft-bullet/pass-through)	Soft bullet	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	02/04/26	07/07/28	07/12/26	14/03/28	01/10/29	21/01/30	22/09/30
Legal final maturity date	24/10/28	20/06/27	02/04/27	07/07/29	07/12/27	14/03/29	01/10/30	21/01/31	22/09/31
ISIN	XS0400750542	XS2015230365	XS2149428109	XS2360599281	XS2534984716	XS2596604590	XS2853557374	XS2954939414	XS3179741759
Stock exchange listing	LSE	LSE	LSE	LSE	LSE	LSE	LSE	LSE	LSE
Coupon payment frequency	Monthly	Annually	Quarterly	Annually	Annually	Quarterly	Annually	Quarterly	Quarterly
Coupon payment date	26/01/26	22/06/26	02/01/26	07/07/26	07/12/26	16/03/26	01/10/26	21/01/26	23/03/26
Coupon (rate if fixed, margin and reference rate if floating)	4.219%	0.125%	4.479%	0.010%	2.625%	4.280%	2.625%	4.478%	4.241%
Margin payable under extended maturity period (%)	0.450%	1.528%	0.500%	1.020%	0.270%	0.500%	0.380%	0.550%	0.480%
Swap counterparty/ies	N/A	HSBC Bank plc	N/A	Natixis	HSBC Bank plc	N/A	Banco Santander S.A.	N/A	N/A
Swap notional denomination	N/A	EUR	N/A	EUR	EUR	N/A	EUR	N/A	N/A
Swap notional amount	N/A	500,000,000	N/A	750,000,000	500,000,000	N/A	500,000,000	N/A	N/A
Swap notional maturity	N/A	20/06/26	N/A	07/07/28	07/12/26	N/A	01/10/29	N/A	N/A
LLP receive rate/margin	N/A	0.125%	N/A	0.010%	2.625%	N/A	2.625%	N/A	N/A
LLP pay rate/margin	N/A	1.5280%	N/A	1.0200%	4.4425%	N/A	4.2670%	N/A	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
Servicer Trigger (1)	Servicer'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
Servicer Trigger (2)	Servicer's ratings fall below required levels	N/A / Baa1 / BBB / N/A	No	Replace servicer 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 16	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.
2 The stratifications may show loans which breach the criteria, but these will be repurchased by the end of the following month.