National Transparency Template June 2021

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: Oak Tree Court, Binley Business Park, Harry Weston Road, Coventry, CV3 2UN
Date of form submissior	31/07/21
Start Date of reporting perio	01/06/21
End Date of reporting perio	30/06/21
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	0	N/A	Aaa / NR / AAA	N/A	AAA	N/A	N/A	N/A	N/A
Issuer	Coventry Building Society	N/A	A-	N/A	A2	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	F1	F1+	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
Servicer(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)	£5,664,159,468	£428,000,000	£444,550,000
Swap notional maturity/ies	15/01/2025	12/01/2024	20/06/2026
LLP receive rate/margin	1.24017%	1.76250%	1.52800%
LLP pay rate/margin			2.00291%
Collateral posting amount(s) (GBP)			82,058,076

Accounts, Ledgers

	Value as of End Date of reporting perio	Value as of Start Date of reporting perio	Targeted Value
Revenue receipts (please disclose all parts of waterfall)	AVAILABLE REVENUE RECEIPTS (a) Revenue Receipts - Interest received from Borrowers: £11,938,861 (a) Revenue Receipts - Fees charged to Borrowers: £876,774 (b) Interest received: £0 (c) Excess Reserve Fund: £0 (d) Other Revenue Receipts : £5,930 (e) Excess Required Coupon Amount: £0 (f) Reserve Ledger credit amounts following Notice to Pay: £0 (g) Amounts Belonging to Third Parties: -£876,774 (h) Required Coupon Amount: £0 (i) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £11,944,791 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: £3,020,924 (e) (i) Amounts due to/(from) the Covered Bond Swap Providers: £162,186 (ii) Amounts due on the Term Advance: £3,138,965 (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: £82,302 (i) Excluded Swap Termination Amounts: £0 (j) Indemnity amounts due to the Members: £0 (k) Repayment of Cash Capital Contributions : £0 (l) Deferred Consideration: £5,540,415 (m) Fees due to the Liquidation Member: £0 (n) Members profit amount: £0	AVAILABLE REVENUE RECEIPTS (a) Revenue Receipts - Interest received from Borrowers: £10,434,829 (a) Revenue Receipts - Fees charged to Borrowers: £307,218 (b) Interest received: £0 (c) Excess Reserve Fund: £6,772,024 (d) Other Revenue Receipts : £7,765 (e) Excess Required Coupon Amount: £0 (f) Reserve Ledger credit amounts following Notice to Pay: £0 (g) Amounts Belonging to Third Parties: -£307,218 (h) Required Coupon Amount: £0 (i) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £17,214,618 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: £20,835 (d) Amounts due to the Interest Rate Swap Provider: £4,120,109 (e) (i) Amounts due to/(from) the Covered Bond Swap Providers: £6,375,444 (ii) Amounts due on the Term Advance: £1,245,048 (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: £5,453,184 (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: £48,495,438 Unscheduled amounts received from Borrowers: £130,843,633 Less Further Advances made: -£7,294,380 (b) (i) Term Advance: £0 (ii) Cash Capital Contributions: £0 (iii) Sale of Selected Loans: £0 Total Available Principal Receipts: £172,044,690 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: £172,044,690	AVAILABLE PRINCIPAL RECEIPTS (a) Scheduled amounts received from Borrowers: £35,238,243 Unscheduled amounts received from Borrowers: £59,747,645 Less Further Advances made: -£5,377,742 (b) (i) Term Advance: £0 (ii) Cash Capital Contributions: £0 (iii) Sale of Selected Loans: £0 Total Available Principal Receipts: £89,608,146 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: £89,608,146	
Reserve ledger	£ 6,837,818	£ 13,609,843	£ 6,837,818
Revenue ledger	£ 13,821,564	£ 11,749,812	£ -
Principal ledger	£ 172,044,690	£ 89,608,146	£ -
Pre-maturity liquidity ledger	N/A	N/A	N/A

CBS Covered Bonds

Asset Coverage Test

		Value	Description (please edit if different)
A	£	6,294,531,958	A: Arrears Adjusted True Balance
B	£	172,044,690	B: Principal Receipts Retained in Cash
C	£	-	C: Retained Cash Contributions
D	£	0	D: Substitution Assets - Principal Receipts¹ & D: Substitution Assets - Capital Contributions
E	£	-	0
V	£	-	0
W	£	-	0
X	£	263,143,340	X: Savings set off balance
Y	£	-	Y : Flexible draw deduction
Z	£	181,012,894	Z: Negative carry adjustment
Total	£	6,022,420,415	

Method used for calculating component 'A'	A: Arrears Adjusted True Balance	
Asset percentage (%)		87.0%
Maximum asset percentage from Fitch (%)		87.0%
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)	£	760,157,915
Credit support as derived from ACT (%)		14.4%

Programme-Level Characteristics

Programme currency	EUR	
Programme size	7bn	
Covered bonds principal amount outstanding (GBP, non-GBP series converted at swap FX rate)	£	4,616,850,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	£	4,638,950,000
Cover pool balance (GBP	£	7,236,677,3
GIC account balance (GBP)	£	192,704,(
Any additional collateral (please specify	£	
Any additional collateral (GBP	£	
Aggregate balance of off-set mortgages (GBP	£	887,128,3
Aggregate deposits attaching to the cover pool (GBP	£	263,143,3
Aggregate deposits attaching specifically to the off-set mortgage (GBP)	£	227,680,217
Nominal level of overcollateralisation (GBP		2,812,332,852
Nominal level of overcollateralisation (%		60.9%
Number of loans in cover pool		55,232
Average loan balance (GBP	£	131,(
Weighted average non-Indexed LTV (%		47.4%
Weighted average Indexed LTV (%		41.0%
Weighted average seasoning (months		52.1
Weighted average remaining term (months		213.2
Weighted average interest rate (%		2.00%
Standard Variable Rate(s) (%		4.49%
Constant Pre-Payment Rate (%, current month)		1.71%
Constant Pre-Payment Rate (%, quarterly average		1.32%
Principal Payment Rate (%, current month)		2.38%
Principal Payment Rate (%, quarterly average)		1.88%
Constant Default Rate (%, current month)		0.00%
Constant Default Rate (%, quarterly average)		0.00%
Fitch Discontinuity Factor (%)		10.80%
Moody's Timely Payment Indicator		Probable
Moody's Collateral Score (%, including/excluding systemic risk)		5.0% / 2.5%

Mortgage collections

Mortgage collections (scheduled - interest)	£	11,938,8
Mortgage collections (scheduled - principal)	£	48,495,4
Mortgage collections (unscheduled - interest)	£	
Mortgage collections (unscheduled - principal)	£	123,549,2

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	982	1.8%	117,295,722	1.6%
Loans bought back by seller(s)	90	0.2%	10,837,313	0.1%
of which are non-performing loans	84	0.2%	10,341,128	0.1%
of which have breached R&Ws	6	0.0%	496,185	0.0%
Loans sold into the cover pool	967	1.8%	155,334,739	2.1%

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	46,441	72.8%	5,787,057,447	80.0%	1.95%	32.6	1.48%	-0.33%	1.93%
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	1,727	2.7%	113,781,313	1.6%	0.90%	0	0.80%	0.80%	5.41%
Fixed for life	5	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker at origination, reverting to SVR	139	0.2%	7,697,723	0.1%	3.29%	0.5	-0.42%	-0.82%	1.01%
Tracker at origination, reverting to Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker for life	1,788	2.8%	97,789,845	1.4%	0.85%	0	0.75%	0.75%	0.89%
SVR, including discount to SVR	13,722	21.5%	1,230,351,003	17.0%	2.41%	0	2.41%	0.00%	2.41%
Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Total	63,822	100.0%	£ 7,236,677,331	100.0%	2.00%		1.62%		2.05%

Stratifications

Arrears breakdown	Number	% of total number	Amount (GBP)	% of total amount
Current	55,005	99.6%	£ 7,210,999,811	99.6%
0-1 month in arrears	185	0.3%	£ 22,539,478	0.3%
1-2 months in arrears	42	0.1%	£ 3,138,041	0.0%
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	55,232	100.0%	£ 7,236,677,331	100.0%

Current non-Indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	39,271	71.1%	£ 3,845,798,624	53.1%
50-55%	3,415	6.2%	£ 624,656,392	8.6%
55-60%	3,649	6.6%	£ 724,546,366	10.0%
60-65%	3,436	6.2%	£ 752,151,921	10.4%
65-70%	2,311	4.2%	£ 521,279,473	7.2%
70-75%	1,823	3.3%	£ 457,153,709	6.3%
75-80%	1,160	2.1%	£ 273,640,609	3.8%
80-85%	147	0.3%	£ 32,872,260	0.5%
85-90%	20	0.0%	£ 4,577,977	0.1%
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	55,232	100.00%	£ 7,236,677,331	100.00%

Current Indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	45,318	82.1%	£ 4,893,510,128	67.6%
50-55%	3,213	5.8%	£ 687,376,203	9.5%
55-60%	2,701	4.9%	£ 625,244,158	8.6%
60-65%	1,938	3.5%	£ 489,041,887	6.8%
65-70%	1,536	2.8%	£ 393,059,411	5.4%
70-75%	488	0.9%	£ 137,508,156	1.9%
75-80%	23	0.0%	£ 7,014,772	0.1%
80-85%	10	0.0%	£ 2,615,223	0.0%
85-90%	5	0.0%	£ 1,307,393	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	55,232	100.0%	£ 7,236,677,331	100.0%

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	1,315	2.4%	2,453,609	0.0%
5,000-10,000	1,142	2.1%	8,590,998	0.1%
10,000-25,000	4,009	7.3%	70,774,814	1.0%
25,000-50,000	7,333	13.3%	275,353,820	3.8%
50,000-75,000	6,958	12.6%	433,530,824	6.0%
75,000-100,000	6,522	11.8%	569,641,452	7.9%
100,000-150,000	10,219	18.5%	1,264,577,199	17.5%
150,000-200,000	6,623	12.0%	1,142,651,764	15.8%
200,000-250,000	4,196	7.6%	934,749,315	12.9%
250,000-300,000	2,489	4.5%	677,924,462	9.4%
300,000-350,000	1,544	2.8%	498,834,501	6.9%
350,000-400,000	963	1.7%	359,571,652	5.0%
400,000-450,000	664	1.2%	281,218,946	3.9%
450,000-500,000	443	0.8%	210,077,828	2.9%
500,000-600,000	428	0.8%	232,900,228	3.2%
600,000-700,000	218	0.4%	139,576,026	1.9%
700,000-800,000	83	0.2%	61,685,230	0.9%
800,000-900,000	56	0.1%	47,183,433	0.7%
900,000-1,000,000	27	0.0%	25,381,232	0.4%
1,000,000 +	0	0.0%	0	0.0%
Total	55,232	100.0%	£ 7,236,677,331	100.0%

Regional distribution	Number	% of total number	Amount (GBP)	% of total amount
East Anglia	2,657	4.8%	314,982,645	4.4%
East Midlands	5,082	9.2%	525,444,495	7.3%
London	5,998	10.9%	1,242,900,582	17.2%
North	2,103	3.8%	177,200,268	2.4%
North West	5,073	9.2%	544,035,035	7.5%
Northern Ireland	0	0.0%	0	0.0%
Outer Metro	7,237	13.1%	1,286,519,215	17.8%
South East	6,768	12.3%	968,182,860	13.4%
South West	6,251	11.3%	769,142,376	10.6%
Scotland	0	0.0%	0	0.0%
Wales	2,018	3.7%	200,312,179	2.8%
West Midlands	7,413	13.4%	740,506,082	10.2%
Yorkshire	4,632	8.4%	467,451,593	6.5%
Other	0	0.0%	0	0.0%
Total	55,232	100.00%	£ 7,236,677,331	100.00%

Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	55,325	86.7%	£ 6,136,602,884	84.8%
Part-and-part	197	0.3%	£ 14,752,345	0.2%
Interest-only	1,741	2.7%	£ 198,193,788	2.7%
Offset	6,559	10.3%	£ 887,128,313	12.3%
Total	63,822	100.0%	£ 7,236,677,331	100.0%

CBS Covered Bonds

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	5,122	9.3%	£ 879,902,524	12.2%
12-24 months	5,411	9.8%	£ 920,718,531	12.7%
24-36 months	6,521	11.8%	£ 1,045,251,399	14.4%
36-48 months	6,840	12.4%	£ 1,028,646,885	14.2%
48-60 months	9,205	16.7%	£ 1,285,359,939	17.8%
60-72 months	3,786	6.9%	£ 511,793,031	7.1%
72-84 months	3,204	5.8%	£ 363,478,860	5.0%
84-96 months	3,165	5.7%	£ 322,288,998	4.5%
96-108 months	2,017	3.7%	£ 182,576,446	2.5%
108-120 months	2,083	3.8%	£ 165,049,458	2.3%
120-150 months	3,190	5.8%	£ 242,803,010	3.4%
150-180 months	2,792	5.1%	£ 196,713,400	2.7%
180+ months	1,896	3.4%	£ 92,094,849	1.3%
Total	55,232	100.0%	£ 7,236,677,331	100.0%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	45,779	71.7%	5,740,187,038	79.3%
SVR	14,516	22.7%	1,283,207,607	17.7%
Tracker	3,527	5.5%	213,282,685	2.9%
Other (please specify)_Capped	0	0.0%	0	0.0%
Total	63,822	100.00%	£ 7,236,677,331	100.00%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	63,812	100.0%	7,234,931,409	100.0%
Buy-to-let	10	0.0%	1,745,921	0.0%
Second home	0	0.0%	0	0.0%
Total	63,822	100.0%	£ 7,236,677,331	100.0%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	55,232	100.0%	7,236,677,331	100.0%
Fast-track	0	0.0%	0	0.0%
Self-certified	0	0.0%	0	0.0%
Total	55,232	100.0%	7,236,677,331	100.0%

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	2,603	4.7%	£ 59,144,080	0.8%
30-60 months	4,074	7.4%	£ 165,177,348	2.3%
60-120 months	12,011	21.7%	£ 882,861,097	12.2%
120-180 months	12,458	22.6%	£ 1,496,327,292	20.7%
180-240 months	11,056	20.0%	£ 1,836,046,884	25.4%
240-300 months	7,887	14.3%	£ 1,620,797,322	22.4%
300-360 months	3,609	6.5%	£ 816,895,092	11.3%
360+ months	1,534	2.8%	£ 359,428,216	5.0%
Total	55,232	100.0%	£ 7,236,677,331	100.0%

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	41,241	74.7%	£ 4,974,545,897	68.7%
Self-employed	12,445	22.5%	£ 2,135,084,284	29.5%
Unemployed	130	0.2%	£ 10,074,093	0.1%
Retired	858	1.6%	£ 35,597,930	0.5%
Guarantor	0	0.0%	£ -	0.0%
Other	558	1.0%	£ 81,375,126	1.1%
Total	55,232	100.0%	£ 7,236,677,331	100.0%

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

Series **	1	2	6	8	9	10	11	12
Issue date	22/07/08	20/11/08	03/11/14	12/01/17	13/11/18	20/06/19	15/01/20	02/04/20
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	GBP	EUR	EUR	GBP	EUR	GBP	GBP
Amount at issuance	1,500,000,000	500,000,000	500,000,000	500,000,000	600,000,000	500,000,000	500,000,000	850,000,000
Amount outstanding	900,000,000	500,000,000	500,000,000	500,000,000	600,000,000	500,000,000	500,000,000	850,000,000
FX swap rate (rate:£1)	1.000	1.000	0.789	0.856	1.000	0.889	1.000	1.000
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	24/07/22	24/11/22	03/11/21	12/01/24	13/11/23	20/06/26	15/01/25	02/04/24
Legal final maturity date	24/07/23	24/11/23	03/11/22	12/01/25	13/11/24	20/06/27	15/01/26	02/04/25
ISIN	XS0378817240	XS0400750542	XS1131109537	XS1529880368	XS1908278440	XS2015230365	XS2101343528	XS2149428109
Stock exchange listing	LSE	LSE	LSE	LSE	LSE	LSE	LSE	LSE
Coupon payment frequency	Monthly	Monthly	Annually	Annually	Quarterly	Annually	Quarterly	Quarterly
Coupon payment date	26/07/21	26/07/21	03/11/21	12/01/22	13/08/21	20/06/22	15/07/21	02/07/21
Coupon (rate if fixed, margin and reference rate if floating)	0.580%	0.580%	0.625%	0.500%	0.649%	0.125%	0.570%	0.849%
Margin payable under extended maturity period (%)	0.530%	0.530%	0.030%	1.763%	0.720%	1.528%	0.520%	0.800%
Swap counterparty/ies	N/A	N/A	HSBC Bank plc	Natixis	N/A	HSBC Bank plc	N/A	N/A
Swap notional denomination	N/A	N/A	EUR	EUR	N/A	EUR	N/A	N/A
Swap notional amount	N/A	N/A	500,000,000	500,000,000	N/A	500,000,000	N/A	N/A
Swap notional maturity	N/A	N/A	03/11/21	12/01/24	N/A	20/06/26	N/A	N/A
LLP receive rate/margin	N/A	N/A	0.625%	0.500%	N/A	0.125%	N/A	N/A
LLP pay rate/margin	N/A	N/A	0.469%	1.763%	N/A	1.528%	N/A	N/A
Collateral posting amount*	£ -	£ -	£ -	£ -	£ 82,058,076	£ 37,959,317	£ -	£ -

*The collateral posting amount is the total against all of the swaps with this counterparty
Please note Series 9 swap was terminated on the 24th September 2020 and the applicable bonds and swaps have been updated which are now on SONIA

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	No	Activates the Covered Bond Guarantee
Servicer Trigger (1)	Servicer's ratings fall below required levels	NR / N/A / N/A NR / P-2 / F2	No	At initial trigger, direct funds to account held with Stand-by Account Bank
Servicer Trigger (2)	Servicer's ratings fall below required levels	NR / N/A / N/A NR / Baa1 / BBB	No	Replace servicer within 60 days at subsequent breach
Asset Coverage Test	Adjusted Aggregate Loan Amount less than Aggregate Principal Amount Outstanding	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	No	Consider a cash capital contribution
Swap Counterparty Rating Trigger - Interest Rate (Asset) Swap	Breach of ratings trigger	NR / A2 / A- NR / P-1 / F1	No	Collateral posting
Swap Counterparty Rating Trigger - Covered Bond (Liability) Swap	Breach of ratings trigger	NR / A2 / A- NR / P-1 / F1	No	Collateral posting
Cash Manager (1)	Cash Manager's ratings fall below required levels	NR / N/A / N/A NR / Baa1 / BBB	No	Enter into Back up Cash Manager Agreement
Cash Manager (2)	Cash Manager's ratings fall below required levels	NR / N/A / N/A NR / Baa3 / BBB-	No	Appoint Back up Cash Manager
Stand-by Account Bank	Account Bank's ratings fall below required levels	NR / N/A / N/A NR / P-1 / F1	No	Appoint Stand-by Account Bank