National Transparency Template November 2023

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 submission	31/12/23
Start Date of reporting period	01/11/23
End Date of reporting period	30/11/23
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 trigge	Current rating
Covered bonds	0	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	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)	5,266,130,415	£428,000,000	£444,550,000	£645,412,500	£434,125,758
Swap notional maturity/ies	15/01/2025	12/01/2024	20/06/2026	07/07/2028	07/12/2026
LLP receive rate/margin	6.38896%	1.76250%	1.52800%	1.02000%	4.44250%
LLP pay rate/margin	2.92908%	2.92908%	2.92908%	2.92908%	2.92908%
Collateral posting amount(s) (GBP)	477,013,297				

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: £16,659,251 (a) Revenue Receipts - Fees charged to Borrowers: £171,366 (b) Interest received: £1,350,996 (c) Excess Reserve Fund: £23,770,645 (d) Other Revenue Receipts : £6,255 (e) Excess Required Coupon Amount: £0 (f) Reserve Ledger credit amounts following Notice to Pay: £0 (g) Amounts Belonging to Third Parties: -£171,366 (h) Required Coupon Amount: £0 (i) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £41,787,148 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: -£16,676,276 (e) (i) Amounts due to/(from) the Covered Bond Swap Providers: £9,554,751 (ii) Amounts due on the Term Advance: £23,641,747 (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: £25,266,925 (m) Fees due to the Liquidation Member: £0 (n) Members profit amount: £0	AVAILABLE REVENUE RECEIPTS (a) Revenue Receipts - Interest received from Borrowers: £17,558,482 (a) Revenue Receipts - Fees charged to Borrowers: £296,243 (b) Interest received: £455,036 (c) Excess Reserve Fund: £8,542,461 (d) Other Revenue Receipts : £7,346 (e) Excess Required Coupon Amount: £0 (f) Reserve Ledger credit amounts following Notice to Pay: £0 (g) Amounts Belonging to Third Parties: -£296,243 (h) Required Coupon Amount: £0 (i) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £26,563,325 PRE-ACCELERATION REVENUE PRIORITY OF PAYMENTS (a) Fees due to Bond Trustee and Security Trustee: £13,000 (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: -£13,890,707 (e) (i) Amounts due to/(from) the Covered Bond Swap Providers: £0 (ii) Amounts due on the Term Advance: £11,253,000 (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: £29,188,031 (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: £36,975,416 Unscheduled amounts received from Borrowers: £39,926,677 Less Further Advances made: -£1,832,383 (b) (i) Term Advance: £0 (ii) Cash Capital Contributions: £0 (iii) Sale of Selected Loans: £0 Total Available Principal Receipts: £75,069,710 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: £75,069,710	AVAILABLE PRINCIPAL RECEIPTS (a) Scheduled amounts received from Borrowers: £40,155,917 Unscheduled amounts received from Borrowers: £75,183,408 Less Further Advances made: -£2,609,112 (b) (i) Term Advance: £0 (ii) Cash Capital Contributions: £600,000,000 (iii) Sale of Selected Loans: £0 Total Available Principal Receipts: £712,730,212 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: £600,000,000 (d) Capital Distribution to Members: £112,730,212	
Reserve ledger	£ 66,458,809	£ 75,001,270	£ 66,458,809
Revenue ledger	£ 19,187,868	£ 19,317,106	£ -
Principal ledger	£ 75,069,710	£ 712,730,212	£ -
Pre-maturity liquidity ledger	N/A	N/A	N/A

CBS Covered Bonds

Asset Coverage Test*

	Value		Description (please edit if different)
A	£	6,280,747,501	A: Arrears Adjusted True Balance
B	£	5,069,710	B: Principal Receipts Retained in Cash
C	£	-	C: Retained Cash Contributions
D	£	70,000,000	D: Substitution Assets - Principal Receipts' & D: Substitution Assets - Capital Contributions
E	£	-	0
V	£	-	0
W	£	-	0
X	£	242,633,881	X: Savings set off balance
Y	£	-	Y : Flexible draw deduction
Z	£	43,693,268	Z: Negative carry adjustment
Total	£	6,069,490,062	

Method used for calculating component 'A'	A: Arrears Adjusted True Balance	
Asset percentage (%)		87.5%
Maximum asset percentage from Fitch (%)		87.5%
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)	£	1,767,401,804
Credit support as derived from ACT (%)		41.1%

*Asset Coverage Test does not include series 14 as it was issued after the calculation date

Programme-Level Characteristics

Programme currency	EUR	
Programme size	7bn	
Covered bonds principal amount outstanding (GBP, non-GBP series converted at swap FX rate)	£	4,302,088,258.00
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	£	4,290,625,000
Cover pool balance (GBP)	£	7,178,489,059
GIC account balance (GBP)	£	160,716,387
Any additional collateral (please specify)	£	-
Any additional collateral (GBP)	£	-
Aggregate balance of off-set mortgages (GBP)	£	628,517,813
Aggregate deposits attaching to the cover pool (GBP)	£	242,633,881
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£	196,615,676
Nominal level of overcollateralisation (GBP)		3,036,731,912
Nominal level of overcollateralisation (%)		70.6%
Number of loans in cover pool		50,920
Average loan balance (GBP)	£	140,976
Weighted average non-Indexed LTV (%)		49.2%
Weighted average Indexed LTV (%)		44.0%
Weighted average seasoning (months)		58.0
Weighted average remaining term (months)		226.0
Weighted average interest rate (%)		2.93%
Standard Variable Rate(s) (%)		7.49%
Constant Pre-Payment Rate (%, current month)		0.52%
Constant Pre-Payment Rate (%, quarterly average)		0.71%
Principal Payment Rate (%, current month)		1.03%
Principal Payment Rate (%, quarterly average)		1.22%
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)	£	16,659,251
Mortgage collections (scheduled - principal)	£	36,975,416
Mortgage collections (unscheduled - interest)	£	-
Mortgage collections (unscheduled - principal)	£	38,094,294

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	342	0.7%	32,950,797	0.5%
Loans bought back by seller(s)	103	0.2%	6,218,344	0.1%
of which are non-performing loans	45	0.1%	5,342,341	0.1%
of which have breached R&Ws	58	0.1%	876,003	0.0%
Loans sold into the cover pool	45	0.1%	1,832,383	0.0%

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	49,111	82.0%	6,331,487,512	88.2%	2.51%	30.7	1.04%	-0.09%	2.44%
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	972	1.6%	59,669,337	0.8%	6.06%	0	0.81%	0.81%	5.44%
Fixed for life	4	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker at origination, reverting to SVR	916	1.5%	168,043,680	2.3%	5.83%	18.3	0.55%	-0.11%	5.82%
Tracker at origination, reverting to Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker for life	1,003	1.7%	49,102,078	0.7%	5.95%	0	0.70%	0.70%	5.47%
SVR, including discount to SVR	7,917	13.2%	570,186,451	7.9%	6.12%	0	-1.37%	-1.37%	6.12%
Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Total	59,923	100.0%	£ 7,178,489,059	100.0%	2.93%		0.83%		2.86%

Stratifications

Arrears breakdown	Number	% of total number	Amount (GBP)	% of total amount
Current	50,739	99.6%	£ 7,155,587,093	99.7%
0-1 month in arrears	149	0.3%	£ 18,116,748	0.3%
1-2 months in arrears	32	0.1%	£ 4,785,218	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	50,920	100.0%	£ 7,178,489,059	100.0%

Current non-Indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	34,466	67.7%	£ 3,465,810,177	48.3%
50-55%	3,345	6.6%	£ 653,085,589	9.1%
55-60%	3,324	6.5%	£ 704,119,844	9.8%
60-65%	2,936	5.8%	£ 666,651,560	9.3%
65-70%	2,573	5.1%	£ 612,100,542	8.5%
70-75%	2,503	4.9%	£ 635,872,716	8.9%
75-80%	1,439	2.8%	£ 365,307,312	5.1%
80-85%	320	0.6%	£ 72,291,823	1.0%
85-90%	14	0.0%	£ 3,249,495	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	50,920	100.00%	£ 7,178,489,059	100.00%

Current Indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	38,815	76.2%	£ 4,238,641,347	59.0%
50-55%	2,715	5.3%	£ 593,008,301	8.3%
55-60%	2,741	5.4%	£ 633,087,819	8.8%
60-65%	2,650	5.2%	£ 655,748,172	9.1%
65-70%	2,167	4.3%	£ 554,195,331	7.7%
70-75%	1,673	3.3%	£ 454,679,898	6.3%
75-80%	128	0.3%	£ 39,146,930	0.5%
80-85%	24	0.0%	£ 8,449,497	0.1%
85-90%	6	0.0%	£ 1,339,618	0.0%
90-95%	1	0.0%	£ 192,144	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	50,920	100.0%	£ 7,178,489,059	100.0%

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	1,026	2.0%	2,297,417	0.0%
5,000-10,000	1,080	2.1%	8,143,477	0.1%
10,000-25,000	3,503	6.9%	61,682,519	0.9%
25,000-50,000	6,198	12.2%	231,959,998	3.2%
50,000-75,000	6,026	11.8%	376,452,300	5.2%
75,000-100,000	5,616	11.0%	490,873,923	6.8%
100,000-150,000	9,220	18.1%	1,141,152,515	15.9%
150,000-200,000	6,512	12.8%	1,130,756,274	15.8%
200,000-250,000	4,260	8.4%	951,834,462	13.3%
250,000-300,000	2,581	5.1%	704,716,931	9.8%
300,000-350,000	1,624	3.2%	525,292,736	7.3%
350,000-400,000	1,090	2.1%	406,993,658	5.7%
400,000-450,000	686	1.3%	290,422,128	4.0%
450,000-500,000	494	1.0%	233,418,247	3.3%
500,000-600,000	528	1.0%	286,693,988	4.0%
600,000-700,000	283	0.6%	182,398,760	2.5%
700,000-800,000	117	0.2%	86,808,778	1.2%
800,000-900,000	48	0.1%	40,505,462	0.6%
900,000-1,000,000	28	0.1%	26,085,486	0.4%
1,000,000 +	0	0.0%	0	0.0%
Total	50,920	100.0%	£ 7,178,489,059	100.0%

Regional distribution	Number	% of total number	Amount (GBP)	% of total amount
East Anglia	2,389	4.7%	301,239,956	4.2%
East Midlands	4,500	8.8%	512,620,787	7.1%
London	5,116	10.0%	1,094,066,782	15.2%
North	1,893	3.7%	168,477,871	2.3%
North West	4,787	9.4%	577,400,392	8.0%
Northern Ireland	0	0.0%	0	0.0%
Outer Metro	6,587	12.9%	1,253,455,129	17.5%
South East	6,055	11.9%	944,117,256	13.2%
South West	5,652	11.1%	765,013,115	10.7%
Scotland	1,190	2.3%	130,565,403	1.8%
Wales	2,081	4.1%	224,557,145	3.1%
West Midlands	6,440	12.6%	739,348,425	10.3%
Yorkshire	4,230	8.3%	467,626,799	6.5%
Other	0	0.0%	0	0.0%
Total	50,920	100.00%	£ 7,178,489,059	100.00%

Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	53,265	88.9%	£ 6,291,826,701	87.6%
Part-and-part	104	0.2%	£ 9,010,973	0.1%
Interest-only	1,581	2.6%	£ 249,133,571	3.5%
Offset	4,973	8.3%	£ 628,517,813	8.8%
Total	59,923	100.0%	£ 7,178,489,059	100.0%

CBS Covered Bonds

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	998	2.0%	£ 217,331,092	3.0%
12-24 months	6,810	13.4%	£ 1,268,046,612	17.7%
24-36 months	7,846	15.4%	£ 1,397,617,964	19.5%
36-48 months	4,670	9.2%	£ 819,552,042	11.4%
48-60 months	4,502	8.8%	£ 716,807,010	10.0%
60-72 months	3,988	7.8%	£ 568,272,662	7.9%
72-84 months	5,416	10.6%	£ 689,584,650	9.6%
84-96 months	3,618	7.1%	£ 421,268,915	5.9%
96-108 months	2,510	4.9%	£ 275,883,206	3.8%
108-120 months	1,991	3.9%	£ 187,564,337	2.6%
120-150 months	3,776	7.4%	£ 311,948,378	4.3%
150-180 months	2,078	4.1%	£ 143,387,539	2.0%
180+ months	2,717	5.3%	£ 161,224,653	2.2%
Total	50,920	100.0%	£ 7,178,489,059	100.0%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	48,141	80.3%	6,250,586,672	87.1%
SVR	8,959	15.0%	653,295,973	9.1%
Tracker	2,823	4.7%	274,606,414	3.8%
Other (please specify)_Capped	0	0.0%	0	0.0%
Total	59,923	100.00%	£ 7,178,489,059	100.00%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	59,918	100.0%	7,177,997,144	100.0%
Buy-to-let	5	0.0%	491,915	0.0%
Second home	0	0.0%	0	0.0%
Total	59,923	100.0%	£ 7,178,489,059	100.0%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	50,920	100.0%	7,178,489,059	100.0%
Fast-track	0	0.0%	0	0.0%
Self-certified	0	0.0%	0	0.0%
Total	50,920	100.0%	7,178,489,059	100.0%

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	2,484	4.9%	£ 54,141,313	0.8%
30-60 months	4,050	8.0%	£ 169,926,943	2.4%
60-120 months	10,398	20.4%	£ 790,106,750	11.0%
120-180 months	10,614	20.8%	£ 1,328,048,977	18.5%
180-240 months	9,222	18.1%	£ 1,624,903,661	22.6%
240-300 months	7,172	14.1%	£ 1,539,607,046	21.4%
300-360 months	4,515	8.9%	£ 1,078,153,878	15.0%
360+ months	2,465	4.8%	£ 593,600,490	8.3%
Total	50,920	100.0%	£ 7,178,489,059	100.0%

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	36,224	71.1%	£ 4,534,838,967	63.2%
Self-employed	13,416	26.3%	£ 2,490,712,376	34.7%
Unemployed	108	0.2%	£ 8,377,970	0.1%
Retired	552	1.1%	£ 25,156,338	0.4%
Guarantor	0	0.0%	£ -	0.0%
Other	620	1.2%	£ 119,403,408	1.7%
Total	50,920	100.0%	£ 7,178,489,059	100.0%

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

Series	2	8	10	11	12	13	14	15
Issue date	20/11/08	12/01/17	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	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	EUR	GBP	GBP	EUR	EUR	GBP
Amount at issuance	500,000,000	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	500,000,000	850,000,000	750,000,000	500,000,000	500,000,000
FX swap rate (rate:£1)	1.000000000	0.856000000	0.889100000	1.000000000	1.000000000	0.860550000	0.868251516	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
Scheduled final maturity date	24/11/24	12/01/24	20/06/26	15/01/25	02/04/24	07/07/28	07/12/26	14/03/28
Legal final maturity date	24/11/25	12/01/25	20/06/27	15/01/26	02/04/25	07/07/29	07/12/27	14/03/29
ISIN	XS0400750542	XS1529880368	XS2015230365	XS2101343528	XS2149428109	XS2360599281	XS2534984716	XS2596604590
Stock exchange listing	LSE	LSE	LSE	LSE	LSE	LSE	LSE	LSE
Coupon payment frequency	Monthly	Annually	Annually	Quarterly	Quarterly	Annually	Annually	Quarterly
Coupon payment date	27/12/23	12/01/24	20/06/24	15/01/24	02/01/24	08/07/24	07/12/23	14/12/23
Coupon (rate if fixed, margin and reference rate if floating)	5.999%	0.500%	0.125%	5.740%	6.020%	0.010%	2.625%	5.720%
Margin payable under extended maturity period (%)	0.800%	1.763%	1.528%	0.520%	0.800%	1.020%	0.270%	0.500%
Swap counterparty/ies	N/A	Natixis	HSBC Bank plc	N/A	N/A	Natixis	HSBC Bank plc	N/A
Swap notional denomination	N/A	EUR	EUR	N/A	N/A	EUR	EUR	N/A
Swap notional amount	N/A	500,000,000	500,000,000	N/A	N/A	750,000,000	500,000,000	N/A
Swap notional maturity	N/A	45303	20/06/26	N/A	N/A	07/07/28	07/12/26	N/A
LLP receive rate/margin	N/A	0.005	0.125%	N/A	N/A	0.010%	2.625%	N/A
LLP pay rate/margin	N/A	1.7625%	1.5280%	N/A	N/A	1.0200%	4.4425%	N/A
Collateral posting amount*	£-	£-	£ -	£ -	£ -	£ -	£ -	£ -

*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 / 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