

National Transparency Template June 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	Philip Hemaley (Head of Capital Markets) Telephone: +44 (0)24 7518 1327 E-mail: Philip.Hemaley@thecoventry.co.uk Mailing Address: Oakfield House, Binley Business Park, Harry Weston Road, Coventry, CV3 2TQ
Date of form submission	31/07/25
Start Date of reporting period	01/06/25
End Date of reporting period	30/06/25
Web links - prospectus, transaction documents, loan-level data	https://live.irooms.net/CoventryBuildingSociety/

Counterparties, Ratings		Counterparties		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-	BBB+	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
Service(s)		Coventry Building Society		BBB	A-	BBB+	A3	NR	NR	NR	NR
Stand-by service(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)		£4,053,422,619	£444,550,000	£645,412,500	£434,125,758	£416,319,734					
Swap notional maturity/ies		05/03/2045	20/06/2026	07/07/2029	07/12/2026	01/10/2029					
LLP receive rate/margin		5.41388%	1.52800%	1.02000%	4.44250%	4.26700%					
LLP pay rate/margin		3.50750%	3.50750%	3.50750%	3.90750%	3.50750%					
Collateral posting amount(s) (GBP)						£310,691,262.50					

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)	<p>AVAILABLE REVENUE RECEIPTS</p> <p>(a) Revenue Receipts - Interest received from Borrowers: £19,685,687</p> <p>(a) Revenue Receipts - Fees charged to Borrowers: £629,567</p> <p>(b) Interest received: £983,912</p> <p>(c) Excess Reserve Fund: £0</p> <p>(d) Other Revenue Receipts: £17,772,212</p> <p>(e) Excess Required Coupon Amount: £0</p> <p>(f) Reserve Ledger credit amounts following Notice to Pay: £0</p> <p>(g) Amounts Belonging to Third Parties: -£629,567</p> <p>(h) Required Coupon Amount: £0</p> <p>(i) Interest Accumulation Ledger: £0</p> <p>Total Available Revenue Receipts: £38,441,812</p> <p>PRE-ACCELERATION REVENUE PRIORITY OF PAYMENTS</p> <p>(a) Fees due to Bond Trustee and Security Trustee: £0</p> <p>(b) Fees due to Agent: £0</p> <p>(c) Amounts due to Servicer, Cash Manager, Standby Account Bank, Corporate Services Provider and Asset Monitor: £0</p> <p>(d) Amounts due to the Interest Rate Swap Provider: -£6,312,124</p> <p>(e) (i) Amounts due to/from the Covered Bond Swap Providers: £6,583,208</p> <p>(ii) Amounts due on the Term Advance: £19,367,300</p> <p>(f) Transfer to Coupon Payment Ledger following Cash Manager Event: £0</p> <p>(g) Transfer to Standby GIC Account following Servicer Event of Default: £0</p> <p>(h) Transfer to Reserve Ledger: £11,148,354</p> <p>(i) Excluded Swap Termination Amounts: £0</p> <p>(j) Indemnity amounts due to the Members: £0</p> <p>(k) Repayment of Cash Capital Contributions: £0</p> <p>(l) Deferred Consideration: £7,655,074</p> <p>(m) Fees due to the Liquidation Member: £0</p> <p>(n) Members profit amount: £0</p>	<p>AVAILABLE REVENUE RECEIPTS</p> <p>(a) Revenue Receipts - Interest received from Borrowers: £19,424,344</p> <p>(a) Revenue Receipts - Fees charged to Borrowers: £279,328</p> <p>(b) Interest received: £529,740</p> <p>(c) Excess Reserve Fund: £7,120,770</p> <p>(d) Other Revenue Receipts: £6,328</p> <p>(e) Excess Required Coupon Amount: £0</p> <p>(f) Reserve Ledger credit amounts following Notices to Pay: £0</p> <p>(g) Amounts Belonging to Third Parties: -£279,328</p> <p>(h) Required Coupon Amount: £0</p> <p>(i) Interest Accumulation Ledger: £0</p> <p>Total Available Revenue Receipts: £27,081,182</p> <p>PRE-ACCELERATION REVENUE PRIORITY OF PAYMENTS</p> <p>(a) Fees due to Bond Trustee and Security Trustee: £0</p> <p>(b) Fees due to Agent: £0</p> <p>(c) Amounts due to Servicer, Cash Manager, Standby Account Bank, Corporate Services Provider and Asset Monitor: £67,200</p> <p>(d) Amounts due to the Interest Rate Swap Provider: -£3,801,697</p> <p>(e) (i) Amounts due to/from the Covered Bond Swap Providers: £6,792,724</p> <p>(ii) Amounts due on the Term Advance: £8,095,500</p> <p>(f) Transfer to Coupon Payment Ledger following Cash Manager Event: £0</p> <p>(g) Transfer to Standby GIC Account following Servicer Event of Default: £0</p> <p>(h) Transfer to Reserve Ledger: £0</p> <p>(i) Excluded Swap Termination Amounts: £0</p> <p>(j) Indemnity amounts due to the Members: £0</p> <p>(k) Repayment of Cash Capital Contributions: £0</p> <p>(l) Deferred Consideration: £15,927,455</p> <p>(m) Fees due to the Liquidation Member: £0</p> <p>(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: £35,246,569</p> <p>Unscheduled amounts received from Borrowers: £36,069,685</p> <p>Less Further Advances made: £0</p> <p>(b) (i) Term Advance: £0</p> <p>(ii) Cash Capital Contributions: £0</p> <p>(iii) Sale of Selected Loans: £0</p> <p>Total Available Principal Receipts: £71,316,254</p> <p>PRE-ACCELERATION PRINCIPAL PRIORITY OF PAYMENTS</p> <p>(a) Purchase of New Loans or Substitution Assets: £0</p> <p>(b) Transfer to Principal Ledger: £0</p> <p>(c) (i) Amounts due to the Covered Bond Swap Providers: £0</p> <p>(ii) Amounts due on the Term Advance: £0</p> <p>(d) Capital Distribution to Members: £71,316,254</p>	<p>AVAILABLE PRINCIPAL RECEIPTS</p> <p>(a) Scheduled amounts received from Borrowers: £31,196,183</p> <p>Unscheduled amounts received from Borrowers: £36,047,739</p> <p>Less Further Advances made: £0</p> <p>(b) (i) Term Advance: £0</p> <p>(ii) Cash Capital Contributions: £0</p> <p>(iii) Sale of Selected Loans: £0</p> <p>Total Available Principal Receipts: £67,243,922</p> <p>PRE-ACCELERATION PRINCIPAL PRIORITY OF PAYMENTS</p> <p>(a) Purchase of New Loans or Substitution Assets: £0</p> <p>(b) Transfer to Principal Ledger: £0</p> <p>(c) (i) Amounts due to the Covered Bond Swap Providers: £0</p> <p>(ii) Amounts due on the Term Advance: £0</p> <p>(d) Capital Distribution to Members: £67,243,922</p>				
Reserve ledger	F	36,453,125	F	43,573,894	F	36,453,125
Revenue ledger	F	22,299,167	F	21,233,412	F	
Principal ledger	F	71,316,254	F	67,243,922	F	
Pre-maturity liquidity ledger	N/A		N/A		N/A	

Asset Coverage Test*		Value	Description (please edit if different)
A	£	6,137,330,084	A: Arrears Adjusted True Balance
B	£	-	B: Principal Receipts Retained in Cash
C	£	-	C: Retained Cash Contributions
D	£	71,316,254	D: Substitution Assets - Principal Receipts* & D: Substitution Assets - Capital Contributions

E			
V			
W			
X	£	227,747,933	X: Savings set-off balance
Y	£	-	Y: Flexible draw deduction
Z	£	52,284,312	Z: Negative carry adjustment
Total	£	5,928,614,093	
Method used for calculating component 'A'	A: Arrears Adjusted True Balance		
Asset percentage (%)		89.0%	
Maximum asset percentage from Fitch (%)		89.0%	
Maximum asset percentage from Moody's (%)		99.0%	
Maximum asset percentage from S&P (%)		N/A	
Maximum asset percentage from DBRS (%)		N/A	
Credit support as derived from ACT (GBP)	£	1,536,206,102	
Credit support as derived from ACT (%)		35.0%	

<b>Programme-Level Characteristics</b>			
Programme currency	EUR		
Programme size	7bn		
Covered bonds principal amount outstanding (GBP, non-GBP series converted at swap FX rate)	£	4,390,407,991.56	
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	£	4,376,610,000	
Cover pool balance (GBP)	£	6,897,350,086	
GIC account balance (GBP)	£	130,068,546	
Any additional collateral (please specify)			
Any additional collateral (GBP)	£	516,364,473	
Aggregate balance of off-set mortgages (GBP)	£	227,747,933	
Aggregate deposits attaching to the cover pool (GBP)	£	176,950,521	
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£	2,502,234,626	
Nominal level of overcollateralisation (GBP)		57.0%	
Nominal level of overcollateralisation (%)		47.319	
Number of loans in cover pool		145,763	
Average loan balance (GBP)	£	49.5%	
Weighted average non-indexed LTV (%)		44.1%	
Weighted average Indexed LTV (%)		66.1	
Weighted average seasoning (months)		229.3	
Weighted average remaining term (months)		3.51%	
Weighted average interest rate (%)		6.94%	
Standard Variable Rate(s) (%)		0.52%	
Constant Pre-Payment Rate (% , current month)		0.67%	
Constant Pre-Payment Rate (% , quarterly average)		1.03%	
Principal Payment Rate (% , current month)		1.15%	
Principal Payment Rate (% , quarterly average)		0.00%	
Constant Default Rate (% , current month)		0.00%	
Constant Default Rate (% , quarterly average)		n/a	
Fitch Discontinuity Factor (%)		Probable	
Moody's Timely Payment Indicator		4.0% / 2.0%	
Moody's Collateral Score (% , including/excluding systemic risk)			

#### Mortgage collections

Mortgage collections (scheduled - interest)	£	19,685,687
Mortgage collections (scheduled - principal)	£	35,246,569
Mortgage collections (unscheduled - interest)	£	-
Mortgage collections (unscheduled - principal)	£	36,069,685

#### Loan Redemptions & Replenishments Since Previous Reporting Date

	Number		% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	430		0.9%	32,771,518	0.5%
Loans bought back by seller(s)	49		0.1%	6,756,567	0.1%
of which are non-performing loans	44		0.1%	5,634,249	0.1%
of which have breached R&Ws	5		0.0%	1,122,317	0.0%
Loans sold into the cover pool	261		0.6%	46,003,568	0.7%

#### 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	48,657		86.3%	6,325,060,035	91.7%	3.34%	22.8	0.90%	0.00%	3.29%
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	598		1.1%	36,722,793	0.5%	5.06%	0	0.81%	0.81%	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	611		1.1%	107,703,731	1.6%	4.80%	8.6	0.36%	-0.01%	4.70%
Tracker at origination, reverting to Libor	0		0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker for life	607		1.1%	28,443,557	0.4%	4.98%	0	0.73%	0.73%	4.77%
SVR, including discount to SVR	5,894		10.5%	399,419,969	5.8%	5.61%	0	-1.33%	-1.33%	5.61%
Libor	0		0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Total	56,365		100.0%	6,897,350,086	100.0%	3.51%		0.76%		3.47%

#### Stratifications

Arrears breakdown	Number		% of total number	Amount (GBP)	% of total amount
Current	47,144		99.6%	6,870,739,246	99.6%
0-1 months in arrears	125		0.3%	18,327,211	0.3%
1-2 months in arrears	49		0.1%	8,283,529	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	47,319		100.0%	6,897,350,086	100.0%

Current non-indexed LTV	Number		% of total number	Amount (GBP)	% of total amount
0-50%	31,597		66.8%	3,264,295,344	47.3%
50-55%	3,155		6.7%	642,930,356	9.3%
55-60%	3,060		6.5%	691,511,881	9.9%
60-65%	2,818		6.0%	686,043,651	9.9%
65-70%	2,661		5.6%	655,493,925	9.5%
70-75%	2,301		4.9%	582,736,769	8.4%
75-80%	995		2.1%	242,875,264	3.5%
80-85%	335		0.7%	83,624,548	1.2%
85-90%	256		0.5%	56,497,411	0.8%
90-95%	21		0.0%	4,337,937	0.1%
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		47,319		100.00%	£	6,897,350,086	100.00%
<b>Current indexed LTV</b>	Number		% of total number		Amount (GBP)		% of total amount
0-50%	35,629		75.3%	£	4,013,863,575		58.2%
50-55%	2,851		6.0%	£	633,473,273		9.2%
55-60%	2,946		6.2%	£	700,648,178		10.2%
60-65%	2,579		5.5%	£	651,491,073		9.4%
65-70%	1,928		4.1%	£	519,726,597		7.5%
70-75%	762		1.6%	£	216,132,663		3.1%
75-80%	243		0.5%	£	66,231,519		1.0%
80-85%	213		0.5%	£	55,879,181		0.8%
85-90%	165		0.3%	£	38,882,965		0.6%
90-95%	0		0.0%	£	983,063		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	47,319		100.0%	£	6,897,350,086		100.0%
<b>Current outstanding balance of loan</b>	Number		% of total number		Amount (GBP)		% of total amount
0-5,000	965		2.0%		2,257,134		0.0%
5,000-10,000	990		2.1%		7,406,972		0.1%
10,000-25,000	3,156		6.7%		55,526,518		0.8%
25,000-50,000	5,374		11.4%		201,401,926		2.9%
50,000-75,000	5,369		11.3%		335,228,022		4.9%
75,000-100,000	5,098		10.8%		443,975,237		6.4%
100,000-150,000	8,509		18.0%		1,056,021,525		15.3%
150,000-200,000	6,125		13.0%		1,063,927,749		15.4%
200,000-250,000	4,212		8.9%		940,201,561		13.6%
250,000-300,000	2,589		5.5%		707,026,223		10.3%
300,000-350,000	1,658		3.5%		535,087,032		7.8%
350,000-400,000	1,067		2.3%		398,087,846		5.8%
400,000-450,000	702		1.5%		297,921,627		4.3%
450,000-500,000	502		1.1%		237,652,686		3.4%
500,000-600,000	554		1.2%		305,924,066		4.4%
600,000-700,000	262		0.6%		168,217,449		2.4%
700,000-800,000	112		0.2%		83,358,377		1.2%
800,000-900,000	44		0.1%		36,994,926		0.5%
900,000-1,000,000	27		0.1%		24,854,903		0.4%
1,000,000 +	1		0.0%		1,176,307		0.0%
Total	47,319		100.0%	£	6,897,350,086		100.0%
<b>Regional distribution</b>	Number		% of total number		Amount (GBP)		% of total amount
East Anglia	2,234		4.7%		291,882,116		4.2%
East Midlands	4,131		8.7%		489,901,121		7.1%
London	4,687		10.3%		1,073,116,133		15.6%
North	1,787		3.8%		168,280,072		2.4%
North West	4,541		9.6%		562,856,922		8.2%
Northwest Ireland	0		0.0%		0		0.0%
Outer Metro	6,161		13.0%		1,209,510,425		17.5%
South East	5,599		11.8%		902,159,706		13.1%
South West	5,227		11.0%		727,773,459		10.6%
Scotland	966		2.0%		98,393,430		1.4%
Wales	2,013		4.3%		225,772,276		3.3%
West Midlands	5,753		12.2%		686,118,029		9.9%
Yorkshire	4,030		8.5%		460,586,397		6.7%
Other	0		0.0%		0		0.0%
Total	47,319		100.00%	£	6,897,350,086		100.00%
<b>Repayment type</b>	Number		% of total number		Amount (GBP)		% of total amount
Capital repayment	50,950		90.4%	£	6,182,930,648		89.6%
Part-and-part	41		0.1%		4,837,008		0.1%
Interest-only	1,160		2.1%	£	193,217,957		2.8%
Offset	4,217		7.5%	£	516,364,473		7.5%
Total	56,368		100.0%	£	6,897,350,086		100.0%
<b>Seasoning</b>	Number		% of total number		Amount (GBP)		% of total amount
0-12 months	430		0.9%	£	96,496,558		1.4%
12-24 months	2,626		5.5%	£	566,089,082		8.2%
24-36 months	4,587		9.7%	£	979,772,791		14.2%
36-48 months	6,441		13.6%	£	1,073,182,575		15.6%
48-60 months	6,804		14.4%	£	1,171,884,467		17.0%
60-72 months	3,449		7.3%	£	552,563,516		8.0%
72-84 months	3,989		8.4%	£	568,999,918		8.2%
84-96 months	3,435		7.3%	£	434,031,011		6.3%
96-108 months	4,721		10.0%	£	533,395,858		7.7%
108-120 months	2,189		4.6%	£	247,149,559		3.6%
120-150 months	4,040		8.5%	£	367,804,763		5.3%
150-180 months	2,290		4.8%	£	181,083,628		2.6%
180+ months	2,318		4.9%	£	144,894,353		2.1%
Total	47,319		100.0%	£	6,897,350,086		100.0%
<b>Interest payment type</b>	Number		% of total number		Amount (GBP)		% of total amount
Fixed	47,740		84.7%		6,256,291,045		90.7%
SVR	6,904		12.2%		475,856,006		6.9%
Tracker	1,724		3.1%		165,203,033		2.4%
Other (please specify) Capped	0		0.0%		0		0.0%
Total	56,368		100.00%	£	6,897,350,086		100.00%
<b>Loan purpose type</b>	Number		% of total number		Amount (GBP)		% of total amount
Owner-occupied	56,367		100.0%		6,897,137,977		100.0%
Buy-to-let	1		0.0%		212,109		0.0%
Second home	0		0.0%		0		0.0%
Total	56,368		100.0%	£	6,897,350,086		100.0%
<b>Income verification type</b>	Number		% of total number		Amount (GBP)		% of total amount
Fully verified	47,319		100.0%		6,897,350,086		100.0%
Fast-track	0		0.0%		0		0.0%
Self-certified	0		0.0%		0		0.0%
Total	47,319		100.0%		6,897,350,086		100.0%
<b>Remaining term of loan</b>	Number		% of total number		Amount (GBP)		% of total amount
0-30 months	2,556		5.4%	£	53,721,315		0.8%

30-60 months		3,708		7.8%	£	156,618,435		2.3%
60-120 months		9,240		19.5%	£	736,342,060		10.7%
120-180 months		9,574		20.2%	£	1,232,947,546		17.9%
180-240 months		8,336		17.8%	£	1,515,070,334		22.0%
240-300 months		6,692		14.1%	£	1,467,457,896		21.3%
300-360 months		4,509		9.5%	£	1,085,818,901		15.7%
360+ months		2,701		5.7%	£	649,373,559		9.4%
Total		47,319		100.0%	£	6,897,350,086		100.0%
<b>Employment status</b>	<b>Number</b>		<b>% of total number</b>		<b>Amount (GBP)</b>		<b>% of total amount</b>	
Employed	33,153		70.1%	£	4,317,339,879		62.6%	
Self-employed	13,044		27.6%	£	2,430,003,473		35.2%	
Unemployed	93		0.2%	£	7,252,400		0.1%	
Retired	408		0.9%	£	19,556,250		0.3%	
Guarantor	0		0.0%	£	-		0.0%	
Other	621		1.3%	£	123,194,084		1.8%	
Total	47,319		100.0%	£	6,897,350,086		100.0%	

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

Series	2	10	12	13	14	15	16	17
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
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	GBP	EUR	EUR	GBP	EUR	GBP
Amount at issuance	500,000,000	500,000,000	750,000,000	500,000,000	500,000,000	500,000,000	500,000,000	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
FX swap rate (rate £1)	1.000000000	0.889100000	1.000000000	0.860550000	0.860251516	1.000000000	0.832694467	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	24/10/27	20/06/26	02/04/26	07/07/28	07/12/26	14/03/28	01/10/29	21/01/30
Legal final maturity date	24/10/28	20/06/27	02/04/27	07/07/29	07/11/27	14/03/29	01/10/30	21/01/31
ISIN	XS0400780542	XS2015230365	XS2149438109	XS2360569281	XS2536984716	XS2566604590	XS2853587374	XS2944939414
Stock exchange listing	LSE	LSE	LSE	LSE	LSE	LSE	LSE	LSE
Coupon payment frequency	Monthly	Annually	Quarterly	Annually	Annually	Quarterly	Annually	Quarterly
Coupon payment date	24/07/25	22/06/26	02/07/25	07/07/25	08/12/25	15/09/23	01/10/25	21/07/25
Coupon rate if fixed, margin and reference rate if floating	4.574%	0.125%	4.851%	0.010%	2.625%	4.239%	2.625%	4.848%
Margin payable under extended maturity period (%)	0.450%	1.528%	0.500%	0.020%	0.270%	0.500%	0.380%	0.550%
Swap counterparty/line	N/A	HSBC Bank plc	N/A	Natixis	HSBC Bank plc	N/A	Banco Santander S.A.	N/A
Swap notional denomination	N/A	EUR	N/A	EUR	EUR	N/A	EUR	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
Swap notional maturity	N/A	20/06/26	N/A	07/07/28	07/12/26	N/A	01/10/29	N/A
LLP receive rate/margin	N/A	0.125%	N/A	0.010%	2.625%	N/A	2.625%	N/A
LLP pay rate/margin	N/A	1.5280%	N/A	1.0200%	4.4425%	N/A	4.2675%	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 / 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.