

National Transparency Template March 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 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		30/04/25											
Start Date of reporting period		01/03/25											
End Date of reporting period		31/03/25											
Web links - prospectus, transaction documents, loan-level data		<a href="https://live.irooms.net/CoventryBuildingSociety/">https://live.irooms.net/CoventryBuildingSociety/</a>											
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	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Issuer		Coventry Building Society				N/A	A-	N/A	A3	N/A	NR	NR	NR
Seller(s)		Coventry Building Society				N/A	A-	N/A	A3	N/A	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	N/A	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)		£4,895,331,884	£444,550,000	£645,412,500	£434,125,758	£416,319,734							
Swap notional maturities		19/12/2064	20/06/2026	07/07/2028	07/12/2028	01/10/2029							
LLP receive rate/margin		5.65415%	1.52800%	1.02000%	4.44250%	4.26700%							
LLP pay rate/margin		3.45415%	3.45415%	3.45415%	3.45415%	3.45415%							
Collateral posting amount(s) (GBP)							£337,286,053.50						
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: £19,331,127 (a) Revenue Receipts - Fees charged to Borrowers: £765,929 (b) Interest received: £312,039 (c) Excess Reserve Fund: £0 (d) Other Revenue Receipts: £6,572,668 (e) Excess Required Coupon Amount: £0 (f) Reserve Ledger credit amounts following Notice to Pay: £0 (g) Amounts Belonging to Third Parties: -£765,929 (h) Required Coupon Amount: £0 (i) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £26,215,834  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: £6,902 (d) Amounts due to the Interest Rate Swap Provider: -£7,737,289 (e) (i) Amounts due to/(from) the Covered Bond Swap Providers: £0 (ii) Amounts due on the Term Advance: £20,382,800 (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: £6,212,324 (i) Excluded Swap Termination Amounts: £0 (j) Indemnity amounts due to the Members: £0 (k) Repayment of Cash Capital Contributions: £0 (l) Deferred Consideration: £7,351,096 (m) Fees due to the Liquidation Member: £0 (n) Members profit amount: £0				AVAILABLE REVENUE RECEIPTS (a) Revenue Receipts - Interest received from Borrowers: £17,699,447 (a) Revenue Receipts - Fees charged to Borrowers: £395,282 (b) Interest received: £1,011,447 (c) Excess Reserve Fund: £0 (d) Other Revenue Receipts: £6,801,176 (e) Excess Required Coupon Amount: £0 (f) Reserve Ledger credit amounts following Notice to Pay: £0 (g) Amounts Belonging to Third Parties: -£395,282 (h) Required Coupon Amount: £0 (i) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £25,512,069  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: -£7,041,389 (e) (i) Amounts due to/(from) the Covered Bond Swap Providers: £0 (ii) Amounts due on the Term Advance: £8,084,000 (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: £7,005,325 (i) Excluded Swap Termination Amounts: £0 (j) Indemnity amounts due to the Members: £0 (k) Repayment of Cash Capital Contributions: £0 (l) Deferred Consideration: £17,464,128 (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: £36,453,069 Unscheduled amounts received from Borrowers: £88,080,789 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: £124,533,859  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: £124,533,859				AVAILABLE PRINCIPAL RECEIPTS (a) Scheduled amounts received from Borrowers: £34,755,736 Unscheduled amounts received from Borrowers: £36,969,801 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: £71,725,537  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: £71,725,537							
Reserve ledger	£				38,337,751	£				31,332,421	£	38,337,751	
Revenue ledger	£				21,409,094	£				20,106,176	£		
Principal ledger	£				124,533,859	£				71,725,537	£		
Pre-maturity liquidity ledger	N/A					N/A					N/A		
Asset Coverage Test*													
		Value				Description (please edit if different)							
A	£	6,154,141,904				A: Amounts Adjusted True Balance							
B	£	34,533,859				B: Principal Receipts Retained in Cash							
C	£	-				C: Retained Cash Contributions							
D	£	90,000,000				D: Substitution Assets - Principal Receipts* & D: Substitution Assets - Capital Contributions							
E													

V			
W			
X	£	225,954,374	X: Savings set off balance
Y	£		Y: Flexible draw deduction
Z	£	57,817,429	Z: Negative carry adjustment
Total	£	5,994,903,960	
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 (%)		89.0%	
Maximum asset percentage from S&P (%)		N/A	
Maximum asset percentage from DBRS (%)		N/A	
Credit support as derived from ACT (GBP)	£	1,604,496,968	
Credit support as derived from ACT (%)		36.5%	

#### Programme-Level Characteristics

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)	£ 4,333,610,000
Cover pool balance (GBP)	£ 6,915,273,150
GIC account balance (GBP)	£ 184,280,704
Any additional collateral (please specify)	
Any additional collateral (GBP)	£ -
Aggregate balance of off-set mortgages (GBP)	£ 534,037,370
Aggregate deposits attaching to the cover pool (GBP)	£ 225,954,374
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£ 175,496,156
Nominal level of overcollateralisation (GBP)	2,522,348,428
Nominal level of overcollateralisation (%)	57.5%
Number of loans in cover pool	47,799
Average loan balance (GBP)	£ 144,614
Weighted average non-indexed LTV (%)	49.2%
Weighted average indexed LTV (%)	43.8%
Weighted average seasoning (months)	64.6
Weighted average remaining term (months)	228.5
Weighted average interest rate (%)	3.47%
Standard Variable Rate(s) (%)	7.09%
Constant Pre-Payment Rate (% current month)	1.28%
Constant Pre-Payment Rate (% quarterly average)	0.98%
Principal Payment Rate (% current month)	1.80%
Principal Payment Rate (% quarterly average)	1.49%
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% / 2.0%

#### Mortgage collections

Mortgage collections (scheduled - interest)	£ 19,331,127
Mortgage collections (scheduled - principal)	£ 36,453,069
Mortgage collections (unscheduled - interest)	£ -
Mortgage collections (unscheduled - principal)	£ 88,080,780

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

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	699	1.5%	82,979,713	1.2%
Loans bought back by seller(s)	47	0.1%	9,120,005	0.1%
of which are non-performing loans	43	0.1%	7,687,860	0.1%
of which have breached R&Ws	4	0.0%	1,432,145	0.0%
Loans sold into the cover pool	744	1.6%	149,406,989	2.2%

#### 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	48,533	85.5%	6,283,624,197	90.9%	3.26%	24.5	0.92%	-0.01%	3.20%
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	626	1.1%	38,635,133	0.6%	5.31%	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	742	1.3%	136,978,175	2.0%	5.01%	8.2	0.40%	-0.01%	4.96%
Tracker at origination, reverting to Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker for life	640	1.1%	31,187,888	0.5%	5.22%	0	0.72%	0.72%	4.99%
SVR, including discount to SVR	6,192	10.9%	424,847,817	6.1%	5.76%	0	-1.33%	-1.33%	5.76%
Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Total	56,736	100.0%	£ 6,915,273,150	100.0%	3.47%		0.77%		3.42%

#### Stratifications

	Number	% of total number	Amount (GBP)	% of total amount
Arrears breakdown				
Current	47,623	99.6%	£ 6,886,653,693	99.6%
0-1 months in arrears	136	0.3%	£ 22,601,707	0.3%
1-2 months in arrears	40	0.1%	£ 5,987,751	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	47,799	100.0%	£ 6,915,273,150	100.0%

	Number	% of total number	Amount (GBP)	% of total amount
Current non-indexed LTV				
0-50%	32,122	67.2%	£ 3,302,004,726	47.7%
50-55%	3,209	6.7%	£ 649,930,914	9.4%
55-60%	3,140	6.6%	£ 691,979,301	10.0%
60-65%	2,928	6.1%	£ 687,886,927	9.9%
65-70%	2,690	5.6%	£ 657,281,321	9.5%
70-75%	2,372	5.0%	£ 604,590,122	8.7%
75-80%	1,002	2.1%	£ 242,756,069	3.5%
80-85%	207	0.4%	£ 49,568,128	0.7%
85-90%	117	0.2%	£ 27,011,753	0.4%
90-95%	12	0.0%	£ 2,263,888	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	47,799	100.0%	£ 6,915,273,150	100.00%

Current Indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	36,181	75.7%	£ 4,040,259,571	58.5%
50-55%	2,859	6.0%	£ 833,729,201	9.2%
55-60%	2,916	6.1%	£ 691,742,003	10.0%
60-65%	2,711	5.7%	£ 683,214,462	9.9%
65-70%	1,963	4.1%	£ 627,598,730	7.6%
70-75%	856	1.8%	£ 246,477,612	3.6%
75-80%	121	0.3%	£ 34,702,290	0.5%
80-85%	108	0.2%	£ 31,226,472	0.5%
85-90%	63	0.1%	£ 19,984,585	0.3%
90-95%	1	0.0%	£ 324,263	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	47,799	100.0%	£ 6,915,273,150	100.0%

  

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	1,018	2.1%	£ 2,179,155	0.0%
5,000-10,000	1,901	2.1%	£ 7,582,684	0.1%
10,000-25,000	3,184	6.7%	£ 56,027,080	0.8%
25,000-50,000	5,546	11.6%	£ 207,983,922	3.0%
50,000-75,000	5,407	11.3%	£ 337,765,243	4.9%
75,000-100,000	5,175	10.8%	£ 450,867,510	6.5%
100,000-150,000	6,616	18.0%	£ 1,067,811,453	15.4%
150,000-200,000	6,204	13.0%	£ 1,076,898,945	15.6%
200,000-250,000	4,184	8.8%	£ 934,206,294	13.5%
250,000-300,000	2,575	5.4%	£ 703,654,688	10.2%
300,000-350,000	1,624	3.4%	£ 524,268,643	7.6%
350,000-400,000	1,068	2.2%	£ 368,581,005	5.3%
400,000-450,000	691	1.4%	£ 293,210,339	4.2%
450,000-500,000	508	1.1%	£ 239,309,587	3.5%
500,000-600,000	540	1.1%	£ 293,475,268	4.2%
600,000-700,000	274	0.6%	£ 176,105,984	2.5%
700,000-800,000	108	0.2%	£ 81,068,751	1.2%
800,000-900,000	50	0.1%	£ 42,006,460	0.6%
900,000-1,000,000	24	0.1%	£ 22,227,089	0.3%
1,000,000 +	0	0.0%	£ 0	0.0%
Total	47,799	100.0%	£ 6,915,273,150	100.0%

  

Regional distribution	Number	% of total number	Amount (GBP)	% of total amount
East Anglia	2,248	4.7%	£ 291,109,509	4.2%
East Midlands	4,173	8.7%	£ 491,997,631	7.1%
London	4,906	10.3%	£ 1,070,041,162	15.5%
North	1,813	3.8%	£ 169,150,914	2.4%
North West	4,567	9.6%	£ 562,549,630	8.1%
Northern Ireland	0	0.0%	£ 0	0.0%
Outer Metro	6,249	13.1%	£ 1,213,667,135	17.6%
South East	9,652	11.8%	£ 903,616,512	13.1%
South West	5,292	11.1%	£ 731,318,522	10.6%
Scotland	986	2.1%	£ 103,127,532	1.5%
Wales	2,024	4.2%	£ 224,512,392	3.2%
West Midlands	6,821	12.2%	£ 691,192,614	10.0%
Yorkshire	4,068	8.5%	£ 462,989,537	6.7%
Other	0	0.0%	£ 0	0.0%
Total	47,799	100.0%	£ 6,915,273,150	100.00%

  

Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	51,174	90.2%	£ 6,176,736,290	89.3%
Part-and-part	46	0.1%	£ 5,126,988	0.1%
Interest-only	1,203	2.1%	£ 199,372,502	2.9%
Offset	4,314	7.6%	£ 534,037,370	7.7%
Total	56,736	100.0%	£ 6,915,273,150	100.0%

  

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	603	1.3%	£ 131,457,375	1.9%
12-24 months	2,829	5.9%	£ 606,880,432	8.8%
24-36 months	5,162	10.8%	£ 1,041,553,903	15.1%
36-48 months	6,462	13.5%	£ 1,065,372,888	15.3%
48-60 months	6,451	13.5%	£ 1,066,845,862	15.4%
60-72 months	3,469	7.3%	£ 558,599,012	8.1%
72-84 months	3,962	8.3%	£ 596,376,088	8.6%
84-96 months	3,865	8.1%	£ 485,470,278	7.0%
96-108 months	4,211	8.8%	£ 462,122,501	6.7%
108-120 months	2,418	5.1%	£ 264,525,982	3.8%
120-150 months	3,809	8.0%	£ 339,984,627	4.9%
150-180 months	2,305	4.8%	£ 163,905,454	2.4%
180+ months	2,253	4.7%	£ 139,298,749	2.0%
Total	47,799	100.0%	£ 6,915,273,150	100.0%

  

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	47,574	83.9%	£ 6,204,739,474	89.7%
SVR	7,225	12.7%	£ 509,392,838	7.4%
Tracker	1,937	3.4%	£ 201,140,838	2.9%
Other (please specify), Capped	0	0.0%	£ 0	0.0%
Total	56,736	100.00%	£ 6,915,273,150	100.00%

  

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	56,731	100.0%	£ 6,914,971,736	100.0%
Buy-to-let	5	0.0%	£ 301,414	0.0%
Second home	0	0.0%	£ 0	0.0%
Total	56,736	100.0%	£ 6,915,273,150	100.0%

  

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	47,799	100.0%	£ 6,915,273,150	100.0%
Fast-track	0	0.0%	£ 0	0.0%
Self-certified	0	0.0%	£ 0	0.0%
Total	47,799	100.0%	£ 6,915,273,150	100.0%

  

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	2,566	5.4%	£ 54,588,225	0.8%
30-60 months	3,733	7.8%	£ 154,481,515	2.2%
60-120 months	9,404	19.7%	£ 742,831,937	10.7%
120-180 months	9,726	20.3%	£ 1,246,433,413	18.0%
180-240 months	6,515	17.8%	£ 1,532,696,284	22.2%
240-300 months	6,790	14.2%	£ 1,487,435,528	21.5%
300-360 months	4,480	9.4%	£ 1,076,081,225	15.6%

360+ months		2,583		5.4%	£	620,723,624		9.0%
Total		47,799		100.0%	£	6,915,273,150		100.0%
<b>Employment status</b>								
	Number		% of total number		Amount (GBP)		% of total amount	
Employed	33,547		70.2%	£	4,333,252,703		62.7%	
Self-employed	13,122		27.5%	£	2,432,682,610		35.2%	
Unemployed	95		0.2%	£	7,533,833		0.1%	
Retired	418		0.9%	£	20,058,219		0.3%	
Guarantor	0		0.0%	£	-		0.0%	
Other	617		1.3%	£	121,745,786		1.8%	
Total	47,799		100.0%	£	6,915,273,150		100.0%	

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

Series	21	10	12	13	14	15
Issue date	20/11/08	20/06/19	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
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
Denomination	GBP	EUR	EUR	EUR	EUR	GBP
Amount at issuance	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	850,000,000	750,000,000	500,000,000	500,000,000
FX swap rate (rate £/€)	1.000000000	0.889100000	1.000000000	0.889550000	0.866251516	1.000000000
Maturity type (hard/soft-bullet/pass-through)	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	07/12/28	14/03/28
Legal final maturity date	24/10/28	20/06/27	02/04/27	07/07/29	07/12/27	14/03/29
ISIN	XS0400750542	XS2015230365	XS2149428109	XS2360569261	XS2534984718	XS2596604600
Stock exchange listing	LSE	LSE	LSE	LSE	LSE	LSE
Coupon payment frequency	Monthly	Annually	Quarterly	Annually	Annually	Quarterly
Coupon payment date	24/04/25	20/06/25	02/04/25	07/07/25	08/12/25	16/06/25
Coupon (rate if fixed, margin and reference rate if floating)	4.914%	0.125%	5.09%	0.1010%	2.625%	4.082%
Margin payable under extended maturity period (%)	0.450%	1.528%	0.500%	1.020%	0.270%	0.500%
Swap counterparties	N/A	HSBC Bank plc	N/A	Natixia	HSBC Bank plc	N/A
Swap notional denomination	N/A	EUR	N/A	EUR	EUR	N/A
Swap notional amount	N/A	500,000,000	N/A	750,000,000	500,000,000	N/A
Swap notional maturity	N/A	20/06/26	N/A	07/07/28	07/12/28	N/A
LLP receive rate/margin	N/A	0.125%	N/A	0.010%	2.625%	N/A
Collateral posting amount*	£0.00	£	£	£	£	N/A

\*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 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.