National Transparency Template September 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	31/10/25
Start Date of reporting period	01/09/25
End Date of reporting period	30/09/25
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)	£4,997,172,164	£444,550,000	£645,412,500	£434,125,758	£416,319,734
Swap notional maturity/ies	25/06/2065	20/06/2026	07/07/2028	07/12/2026	01/10/2029
LLP receive rate/margin	5.16345%	1.52800%	1.02000%	4.44250%	4.26700%
LLP pay rate/margin	3.56189%	3.56189%	3.56189%	3.56189%	3.56189%
Collateral posting amount(s) (GBP)					£317,944,058.25

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: £20,340,536 (a) Revenue Receipts - Fees charged to Borrowers: £754,822 (b) Interest received: £489,822 (c) Excess Reserve Fund: £11,249,954 (d) Other Revenue Receipts : £3,891 (e) Excess Required Coupon Amount: £0 (f) Reserve Ledger credit amounts following Notice to Pay: £0 (g) Amounts Belonging to Third Parties: -£754,822 (h) Required Coupon Amount: £0 (i) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: : £32,084,203 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: £10,084 (d) Amounts due to the Interest Rate Swap Provider: -£5,041,956 (e) (i) Amounts due to/(from) the Covered Bond Swap Providers: £17,764,363 (ii) Amounts due on the Term Advance: £18,646,300 (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: £705,413 (m) Fees due to the Liquidation Member: £0 (n) Members profit amount: £0	AVAILABLE REVENUE RECEIPTS (a) Revenue Receipts - Interest received from Borrowers: £19,611,854 (a) Revenue Receipts - Fees charged to Borrowers: £619,421 (b) Interest received: £1,149,318 (c) Excess Reserve Fund: £0 (d) Other Revenue Receipts : £19,240,002 (e) Excess Required Coupon Amount: £0 (f) Reserve Ledger credit amounts following Notice to Pay: £0 (g) Amounts Belonging to Third Parties: -£619,421 (h) Required Coupon Amount: £0 (i) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: : £40,001,174 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: -£3,449,013 (e) (i) Amounts due to/(from) the Covered Bond Swap Providers: £0 (ii) Amounts due on the Term Advance: £7,552,100 (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: £19,091,258 (i) Excluded Swap Termination Amounts: £0 (j) Indemnity amounts due to the Members: £0 (k) Repayment of Cash Capital Contributions : £0 (l) Deferred Consideration: £16,806,828 (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: £34,723,341 Unscheduled amounts received from Borrowers: £66,451,295 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: £101,174,635 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: £101,174,635	AVAILABLE PRINCIPAL RECEIPTS (a) Scheduled amounts received from Borrowers: £30,864,189 Unscheduled amounts received from Borrowers: £42,166,255 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: £73,030,443 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: £73,030,443	
Reserve ledger	£ 65,571,878	£ 46,480,620	£ 65,571,878
Revenue ledger	£ 22,585,181	£ 22,380,592	
Principal ledger	£ 101,174,635	£ 73,030,443	
Pre-maturity liquidity ledger	N/A	N/A	N/A

Asset Coverage Test*

	Value	Description (please edit if different)
A	£ 6,936,502,420	A: Arrears Adjusted True Balance
B	£ 16,174,635	B: Principal Receipts Retained in Cash
C	£ -	C: Retained Cash Contributions
D	£ 85,000,000	D: Substitution Assets - Principal Receipts¹ & D: Substitution Assets - Capital Contributions
E		
V		
W		
X	£ 225,004,587	X: Savings set off balance

Y	£	-	Y : Flexible draw deduction
Z	£	61,614,077	Z: Negative carry adjustment
Total	£	6,751,058,390	

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)	£	1,760,650,399
Credit support as derived from ACT (%)		35.3%

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)	£	5,015,532,500
Cover pool balance (GBP)	£	7,708,434,982
GIC account balance (GBP)	£	189,331,694
Any additional collateral (please specify)		
Any additional collateral (GBP)	£	-
Aggregate balance of off-set mortgages (GBP)	£	526,001,622
Aggregate deposits attaching to the cover pool (GBP)	£	225,004,587
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£	174,203,514
Nominal level of overcollateralisation (GBP)		2,709,982,524
Nominal level of overcollateralisation (%)		54.3%
Number of loans in cover pool		51,059
Average loan balance (GBP)	£	150,971
Weighted average non-Indexed LTV (%)		50.8%
Weighted average Indexed LTV (%)		46.0%
Weighted average seasoning (months)		63.1
Weighted average remaining term (months)		236.0
Weighted average interest rate (%)		3.62%
Standard Variable Rate(s) (%)		6.74%
Constant Pre-Payment Rate (%, current month)		0.95%
Constant Pre-Payment Rate (%, quarterly average)		0.96%
Principal Payment Rate (%, current month)		1.45%
Principal Payment Rate (%, quarterly average)		1.43%
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)	£	20,340,536
Mortgage collections (scheduled - principal)	£	34,723,341
Mortgage collections (unscheduled - interest)	£	-
Mortgage collections (unscheduled - principal)	£	66,451,295

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	128	0.3%	62,339,448	0.9%
Loans bought back by seller(s)	49	0.1%	9,312,348	0.1%
of which are non-performing loans	45	0.1%	8,673,865	0.1%
of which have breached R&Ws	4	0.0%	638,483	0.0%
Loans sold into the cover pool	4,246	8.3%	828,627,637	11.9%

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	53,294	87.8%	7,171,060,283	93.0%	3.50%	21.8	0.84%	-0.01%	3.45%
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	568	0.9%	34,186,004	0.4%	4.81%	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	572	0.9%	97,735,948	1.3%	4.77%	13.6	0.36%	-0.01%	4.48%
Tracker at origination, reverting to Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker for life	591	1.0%	28,220,262	0.4%	4.73%	0	0.73%	0.73%	4.53%
SVR, including discount to SVR	5,648	9.3%	377,232,485	4.9%	5.40%	0	-1.34%	-1.34%	5.40%
Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Total	60,676	100.0%	£ 7,708,434,982	100.0%	3.62%		0.73%		3.58%

Stratifications

Arrears breakdown	Number	% of total number	Amount (GBP)	% of total amount
Current	50,898	99.7%	£ 7,684,621,563	99.7%
0-1 month in arrears	128	0.3%	£ 18,632,278	0.2%
1-2 months in arrears	33	0.1%	£ 5,181,141	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	51,059	100.0%	£ 7,708,434,982	100.0%

Current non-Indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	32,718	64.1%	£ 3,422,261,618	44.4%
50-55%	3,409	6.7%	£ 707,222,048	9.2%
55-60%	3,414	6.7%	£ 755,491,069	9.8%
60-65%	3,463	6.8%	£ 825,360,657	10.7%
65-70%	2,998	5.9%	£ 738,150,060	9.6%
70-75%	2,797	5.5%	£ 722,158,836	9.4%
75-80%	1,276	2.5%	£ 311,861,710	4.0%
80-85%	536	1.0%	£ 128,406,400	1.7%
85-90%	410	0.8%	£ 90,389,719	1.2%
90-95%	38	0.1%	£ 7,132,865	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	51,059	100.00%	£ 7,708,434,982	100.00%

Current Indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	36,694	71.9%	£ 4,147,827,506	53.8%
50-55%	3,189	6.2%	£ 709,958,487	9.2%
55-60%	3,359	6.6%	£ 796,423,515	10.3%
60-65%	3,130	6.1%	£ 791,039,229	10.3%

65-70%	2,306	4.5%	£ 614,258,778	8.0%
70-75%	1,318	2.6%	£ 374,575,597	4.9%
75-80%	419	0.8%	£ 113,074,777	1.5%
80-85%	368	0.7%	£ 94,912,650	1.2%
85-90%	269	0.5%	£ 64,467,442	0.8%
90-95%	7	0.0%	£ 1,897,000	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	51,059	100.0%	£ 7,708,434,982	100.0%

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	1,046	2.0%	2,415,788	0.0%
5,000-10,000	993	1.9%	7,475,345	0.1%
10,000-25,000	3,194	6.3%	56,170,205	0.7%
25,000-50,000	5,477	10.7%	205,652,255	2.7%
50,000-75,000	5,603	11.0%	350,212,024	4.5%
75,000-100,000	5,337	10.5%	465,514,046	6.0%
100,000-150,000	9,192	18.0%	1,143,509,274	14.8%
150,000-200,000	6,790	13.3%	1,181,371,083	15.3%
200,000-250,000	4,730	9.3%	1,056,107,677	13.7%
250,000-300,000	2,992	5.9%	817,021,680	10.6%
300,000-350,000	1,877	3.7%	605,922,320	7.9%
350,000-400,000	1,238	2.4%	461,719,763	6.0%
400,000-450,000	837	1.6%	354,846,277	4.6%
450,000-500,000	594	1.2%	281,197,987	3.6%
500,000-600,000	624	1.2%	339,810,743	4.4%
600,000-700,000	303	0.6%	194,212,845	2.5%
700,000-800,000	144	0.3%	107,484,456	1.4%
800,000-900,000	51	0.1%	43,207,949	0.6%
900,000-1,000,000	37	0.1%	34,583,265	0.4%
1,000,000 +	0	0.0%	0	0.0%
Total	51,059	100.0%	£ 7,708,434,982	100.0%

Regional distribution	Number	% of total number	Amount (GBP)	% of total amount
East Anglia	2,357	4.6%	321,557,557	4.2%
East Midlands	4,432	8.7%	540,545,644	7.0%
London	5,221	10.2%	1,192,637,425	15.5%
North	1,939	3.8%	191,785,817	2.5%
North West	4,916	9.6%	631,256,229	8.2%
Northern Ireland	0	0.0%	0	0.0%
Outer Metro	6,576	12.9%	1,343,279,201	17.4%
South East	5,944	11.6%	988,185,129	12.8%
South West	5,573	10.9%	808,920,015	10.5%
Scotland	1,440	2.8%	159,478,723	2.1%
Wales	2,189	4.3%	258,014,495	3.3%
West Midlands	6,095	11.9%	753,072,639	9.8%
Yorkshire	4,377	8.6%	519,702,105	6.7%
Other	0	0.0%	0	0.0%
Total	51,059	100.00%	£ 7,708,434,982	100.00%

Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	55,216	91.0%	£ 6,973,326,308	90.5%
Part-and-part	39	0.1%	£ 4,617,291	0.1%
Interest-only	1,189	2.0%	£ 204,489,761	2.7%
Offset	4,232	7.0%	£ 526,001,622	6.8%
Total	60,676	100.0%	£ 7,708,434,982	100.0%

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	1,424	2.8%	£ 286,348,543	3.7%
12-24 months	3,383	6.6%	£ 723,474,792	9.4%
24-36 months	5,234	10.3%	£ 1,125,730,901	14.6%
36-48 months	6,916	13.5%	£ 1,215,297,917	15.8%
48-60 months	7,242	14.2%	£ 1,247,001,513	16.2%
60-72 months	3,386	6.6%	£ 566,607,578	7.4%
72-84 months	4,063	8.0%	£ 594,240,300	7.7%
84-96 months	3,312	6.5%	£ 433,954,543	5.6%
96-108 months	4,876	9.5%	£ 553,027,026	7.2%
108-120 months	2,376	4.7%	£ 264,154,783	3.4%
120-150 months	4,162	8.2%	£ 388,156,054	5.0%
150-180 months	2,267	4.4%	£ 159,955,812	2.1%
180+ months	2,418	4.7%	£ 150,485,219	2.0%
Total	51,059	100.0%	£ 7,708,434,982	100.0%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	52,116	85.9%	7,079,934,619	91.8%
SVR	6,966	11.5%	482,761,008	6.3%
Tracker	1,594	2.6%	145,739,355	1.9%
Other (please specify)_Capped	0	0.0%	0	0.0%
Total	60,676	100.00%	£ 7,708,434,982	100.00%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	60,668	100.0%	7,707,809,309	100.0%
Buy-to-let	8	0.0%	625,673	0.0%
Second home	0	0.0%	0	0.0%
Total	60,676	100.0%	£ 7,708,434,982	100.0%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	51,059	100.0%	7,708,434,982	100.0%
Fast-track	0	0.0%	0	0.0%
Self-certified	0	0.0%	0	0.0%
Total	51,059	100.0%	7,708,434,982	100.0%

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	2,642	5.2%	£ 55,733,959	0.7%
30-60 months	3,727	7.3%	£ 153,014,220	2.0%
60-120 months	9,414	18.4%	£ 755,770,550	9.8%
120-180 months	9,949	19.5%	£ 1,295,165,837	16.8%
180-240 months	8,918	17.5%	£ 1,637,136,198	21.2%
240-300 months	7,602	14.9%	£ 1,683,804,872	21.8%
300-360 months	5,325	10.4%	£ 1,290,911,458	16.7%
360+ months	3,482	6.8%	£ 836,897,887	10.9%
Total	51,059	100.0%	£ 7,708,434,982	100.0%

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	35,831	70.2%	£ 4,863,432,063	63.1%
Self-employed	14,048	27.5%	£ 2,676,704,197	34.7%
Unemployed	94	0.2%	£ 7,911,028	0.1%
Retired	396	0.8%	£ 19,254,703	0.2%
Guarantor	0	0.0%	£ -	0.0%

Other	690	1.4%	£ 141,132,991	1.8%
Total	51,059	100.0%	£ 7,708,434,982	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	24/10/25	22/06/26	02/10/25	07/07/26	08/12/25	15/12/25	01/10/25	21/10/25	22/12/25
Coupon (rate if fixed, margin and reference rate if floating)	4.423%	0.125%	4.605%	0.010%	2.625%	4.487%	2.625%	4.603%	4.467%
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.