

National Transparency Template June 2019



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	31/07/19
Start Date of reporting period	01/06/19
End Date of reporting period	30/06/19
Web links - prospectus, transaction documents, loan-level data	https://live.rooms.net/CoventryBuildingSociety/

Counterparties, Ratings

	Counterparty/ies	Fitch		Moody's		S&P		DE
		Rating trigger	Current rating	Rating trigger	Current rating	Rating trigger	Current rating	
Covered bonds	0							
Issuer	Coventry Building Society	N/A	A-	N/A	A2	N/A	N/A	N/A
Seller(s)	Coventry Building Society	N/A	A-	N/A	A2	N/A	N/A	N/A
Cash manager	Coventry Building Society	BBB	A-	Baa1	A2	N/A	N/A	N/A
Account bank	HSBC Bank plc	F1	F1+	P-1	P-1	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
Service(s)	Coventry Building Society	BBB	A-	Baa1	A2	N/A	N/A	N/A
Stand-by service(s)	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
Stand-by swap provider(s) on cover pool	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Swap notional amount(s) (GBP)	5,012,059,500							
Swap notional maturity/ies	24/11/2022							
LLP receive rate/margin	1.92000%							
LLP pay rate/margin	2.30663%							
Collateral posting amount(s) (GBP)	136,245,355							

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: £9,535,969 (a) Revenue Receipts - Fees charged to Borrowers: £251,145 (b) Interest received: £44,012 (c) Excess Reserve Fund: £62,789 (d) Other Revenue Receipts: £9,546 (e) Excess Required Coupon Amount: £0 (f) Reserve Ledger credit amounts following Notice to Pay: £0 (g) Amounts Belonging to Third Parties: -£251,145 (h) Required Coupon Amount: £0 (i) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £9,652,315 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: £1,889,276 (e) (i) Amounts due to/from the Covered Bond Swap Providers: £1,672,886 (ii) Amounts due on the Term Advance: £1,405,880 (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: £4,684,274 (m) Fees due to the Liquidation Member: £0 (n) Members profit amount: £0	AVAILABLE REVENUE RECEIPTS (a) Revenue Receipts - Interest received from Borrowers: £8,997,500 (a) Revenue Receipts - Fees charged to Borrowers: £182,632 (b) Interest received: £26,507 (c) Excess Reserve Fund: £23,822 (d) Other Revenue Receipts: £9,007 (e) Excess Required Coupon Amount: £0 (f) Reserve Ledger credit amounts following Notice to Pay: £0 (g) Amounts Belonging to Third Parties: -£182,632 (h) Required Coupon Amount: £0 (i) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £9,056,835 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: £1,742,320 (e) (i) Amounts due to/from the Covered Bond Swap Providers: -£118,830 (ii) Amounts due on the Term Advance: £3,321,440 (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: £4,111,904 (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: £27,556,644 Unscheduled amounts received from Borrowers: £49,097,814 Less Further Advances made: -£5,023,785 (b) (i) Term Advance: £0 (ii) Cash Capital Contributions: £0 (iii) Sale of Selected Loans: £0 Total Available Principal Receipts: £71,630,674 PRE-ACCELERATION PRINCIPAL PRIORITY OF PAYMENTS (a) Purchase of New Loans or Substitution Assets: £0 (b) Transfer to Principal Ledger: £71,630,674 (c) (i) Amounts due to the Covered Bond Swap Providers: £0 (ii) Amounts due on the Term Advance: £0 (d) Capital Distribution to Members: £0	AVAILABLE PRINCIPAL RECEIPTS (a) Scheduled amounts received from Borrowers: £26,894,319 Unscheduled amounts received from Borrowers: £52,680,046 Less Further Advances made: -£4,874,165 (b) (i) Term Advance: £444,550,000 (ii) Cash Capital Contributions: £0 (iii) Sale of Selected Loans: £0 Total Available Principal Receipts: £519,250,199 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: £519,250,199		
Reserve ledger	£ 10,052,275	£ 10,076,097	£ 10,052,275	
Revenue ledger	£ 10,840,671	£ 10,215,644	£ -	
Principal ledger	£ 71,630,674	£ 519,250,199	£ -	
Pre-maturity liquidity ledger	N/A	N/A	N/A	

CBS Covered Bonds

Asset Coverage Test		Value	Description (please edit if different)
A	£	4,776,226,461	A: Arrears Adjusted True Balance
B	£	21,630,674	B: Principal Receipts Retained in Cash
C	£	-	C: Retained Cash Contributions
D	£	50,000,000	D: Substitution Assets - Principal Receipts & D: Substitution Assets - Capital Contributions
E	£	-	0
V	£	-	0
W	£	-	0
X	£	207,118,932	X: Savings set off balance
Y	£	-	Y: Flexible draw deduction
Z	£	158,826,075	Z: Negative carry adjustment
Total	£	4,481,912,128	
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)		565,062,128	
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)	£ 3,916,850,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	£ 3,992,980,000
Cover pool balance (GBP)	£ 5,491,427,992
GIC account balance (GBP)	£ 142,523,620
Any additional collateral (please specify)	£ -
Any additional collateral (GBP)	£ -
Aggregate balance of off-set mortgages (GBP)	£ 1,009,230,162
Aggregate deposits attaching to the cover pool (GBP)	£ 207,118,932
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£ 175,785,453
Nominal level of overcollateralisation (GBP)	1,716,591,631
Nominal level of overcollateralisation (%)	43.8%
Number of loans in cover pool	44,522
Average loan balance (GBP)	£ 123,342
Weighted average non-indexed LTV (%)	47.8%
Weighted average indexed LTV (%)	43.5%
Weighted average seasoning (months)	52.3
Weighted average remaining term (months)	207.8
Weighted average interest rate (%)	2.3%
Standard Variable Rate(s) (%)	5.0%
Constant Pre-Payment Rate (% current month)	0.8%
Constant Pre-Payment Rate (% quarterly average)	1.1%
Principal Payment Rate (% current month)	1.3%
Principal Payment Rate (% quarterly average)	1.8%
Constant Default Rate (% current month)	0.0%
Constant Default Rate (% quarterly average)	0.0%
Fitch Discontinuity Factor (%)	9.3%
Moody's Timely Payment Indicator	Probable
Moody's Collateral Score (% including/excluding systemic risk)	5.0% / 2.5%

Mortgage collections	
Mortgage collections (scheduled - interest)	£ 9,535,969
Mortgage collections (scheduled - principal)	£ 27,556,644
Mortgage collections (unscheduled - interest)	£ -
Mortgage collections (unscheduled - principal)	£ 44,074,029

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	420		39,876,578	0.7%
Loans bought back by seller(s)	89		11,412,186	0.2%
of which are non-performing loans	81		10,341,797	0.2%
of which have breached R&Ws	8		1,070,389	0.0%
Loans sold into the cover pool	507		84,488,283	1.5%

Product Rate Type and Reversionary Profiles

	Number	% of total number	Amount (GBP)	% of total amount	Weighted average				
					Current rate	Remaining teaser period (months)	Current margin	Reversionary margin	Initial rate
Fixed at origination, reverting to SVR	27,683		3,205,652,708	58.4%	2.28%	34.7	1.50%	0.25%	2.22%
Fixed at origination, reverting to Libor	0		0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Fixed at origination, reverting to tracker	2,195		149,139,668	2.7%	1.55%	0	0.80%	0.80%	5.41%
Fixed for life	3		0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker at origination, reverting to SVR	256		16,571,181	0.3%	4.06%	4.0	-0.04%	-0.24%	3.37%
Tracker at origination, reverting to Libor	0		0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker for life	2,266		129,386,337	2.4%	1.50%	0	0.75%	0.75%	3.65%
SVR, including discount to SVR	19,041		1,990,478,099	37.1%	2.46%	0	2.46%	0.00%	2.20%
Libor	0		0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Total	51,464		5,491,427,992	100.0%	2.30%		1.81%		2.34%

CBS Covered Bonds

Stratifications					
Arrears breakdown	Number	% of total number	Amount (GBP)	% of total amount	
Current	44,300	99.5%	£ 5,465,771,248	99.5%	
0-1 month in arrears	178	0.4%	£ 22,294,162	0.4%	
1-2 months in arrears	43	0.1%	£ 3,362,582	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	1	0.0%	£ -	0.0%	
Total	44,522	100.0%	£ 5,491,427,992	100.0%	
Current non-indexed LTV					
	Number	% of total number	Amount (GBP)	% of total amount	
0-50%	30,993	69.6%	£ 2,812,627,293	51.2%	
50-55%	2,988	6.7%	£ 522,002,862	9.5%	
55-60%	3,018	6.8%	£ 569,061,450	10.4%	
60-65%	2,676	6.0%	£ 576,606,369	10.5%	
65-70%	2,593	5.8%	£ 553,013,649	10.1%	
70-75%	1,566	3.5%	£ 354,065,042	6.4%	
75-80%	389	0.9%	£ 79,739,786	1.5%	
80-85%	74	0.2%	£ 18,496,092	0.3%	
85-90%	25	0.1%	£ 5,815,449	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	44,522	100.00%	£ 5,491,427,992	100.00%	
Current Indexed LTV					
	Number	% of total number	Amount (GBP)	% of total amount	
0-50%	34,777	78.1%	£ 3,405,120,200	62.0%	
50-55%	2,709	6.1%	£ 505,585,524	9.2%	
55-60%	2,608	5.9%	£ 531,100,632	9.7%	
60-65%	2,261	5.1%	£ 497,224,108	9.1%	
65-70%	1,388	3.1%	£ 330,387,004	6.0%	
70-75%	687	1.5%	£ 200,031,551	3.6%	
75-80%	53	0.1%	£ 15,649,511	0.3%	
80-85%	27	0.1%	£ 8,382,739	0.2%	
85-90%	12	0.0%	£ 2,947,012	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	44,522	100.0%	£ 5,491,427,992	100.0%	
Current outstanding balance of loan					
	Number	% of total number	Amount (GBP)	% of total amount	
0-5,000	995	2.2%	£ 2,477,419	0.0%	
5,000-10,000	1,012	2.3%	£ 7,666,677	0.1%	
10,000-25,000	3,494	7.8%	£ 61,467,726	1.1%	
25,000-50,000	6,505	14.6%	£ 244,557,665	4.5%	
50,000-75,000	6,158	13.8%	£ 383,540,767	7.0%	
75,000-100,000	5,399	12.0%	£ 465,260,803	8.5%	
100,000-150,000	8,223	18.5%	£ 1,074,655,077	18.5%	
150,000-200,000	4,974	11.2%	£ 859,433,825	15.7%	
200,000-250,000	2,972	6.7%	£ 663,609,429	12.1%	
250,000-300,000	1,735	3.9%	£ 473,824,250	8.6%	
300,000-350,000	1,038	2.3%	£ 335,290,975	6.1%	
350,000-400,000	730	1.6%	£ 272,346,468	5.0%	
400,000-450,000	445	1.0%	£ 186,509,529	3.4%	
450,000-500,000	327	0.7%	£ 154,562,019	2.8%	
500,000-600,000	311	0.7%	£ 168,149,806	3.1%	
600,000-700,000	163	0.4%	£ 105,573,679	1.9%	
700,000-800,000	57	0.1%	£ 42,486,600	0.8%	
800,000-900,000	35	0.1%	£ 29,993,347	0.5%	
900,000-1,000,000	18	0.0%	£ 16,906,382	0.3%	
1,000,000 +	1	0.0%	£ 1,122,550	0.0%	
Total	44,522	100.0%	£ 5,491,427,992	100.0%	
Regional distribution					
	Number	% of total number	Amount (GBP)	% of total amount	
East Anglia	2,129	4.8%	£ 240,146,105	4.4%	
East Midlands	4,276	9.6%	£ 409,757,427	7.5%	
London	4,656	10.5%	£ 965,857,113	17.6%	
North	1,723	3.9%	£ 137,371,582	2.5%	
North West	4,042	9.1%	£ 401,549,584	7.3%	
Northern Ireland	0	0.0%	£ 0	0.0%	
Outer Metro	5,562	12.5%	£ 942,341,477	17.2%	
South East	5,292	11.9%	£ 715,621,796	13.0%	
South West	4,923	11.1%	£ 571,882,372	10.4%	
Scotland	0	0.0%	£ 0	0.0%	
Wales	1,567	3.5%	£ 145,913,493	2.7%	
West Midlands	6,553	14.7%	£ 611,931,573	11.1%	
Yorkshire	3,799	8.5%	£ 349,055,472	6.4%	
Other	0	0.0%	£ 0	0.0%	
Total	44,522	100.00%	£ 5,491,427,992	100.00%	
Repayment type					
	Number	% of total number	Amount (GBP)	% of total amount	
Capital repayment	42,046	81.7%	£ 4,224,214,592	76.9%	
Part-and-part	246	0.5%	£ 18,825,701	0.3%	
Interest-only	2,336	4.5%	£ 230,157,538	4.4%	
Offset	6,846	13.3%	£ 1,009,230,162	18.4%	
Total	51,464	100.0%	£ 5,491,427,992	100.0%	

CBS Covered Bonds

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	1,996	4.5%	£ 336,600,323	6.1%
12-24 months	5,027	11.3%	£ 853,059,707	15.5%
24-36 months	7,801	17.5%	£ 1,237,003,362	22.5%
36-48 months	5,175	11.6%	£ 782,030,291	14.2%
48-60 months	4,631	10.4%	£ 577,120,051	10.5%
60-72 months	4,131	9.3%	£ 466,440,898	8.5%
72-84 months	2,675	6.0%	£ 265,406,303	4.8%
84-96 months	2,909	6.3%	£ 241,817,780	4.4%
96-108 months	2,173	4.9%	£ 172,426,317	3.1%
108-120 months	1,882	4.2%	£ 148,552,025	2.7%
120-150 months	3,328	7.5%	£ 245,108,657	4.5%
150-180 months	2,409	5.4%	£ 150,159,971	2.7%
180+ months	485	1.1%	£ 15,702,306	0.3%
Total	44,522	100.0%	£ 5,491,427,992	100.0%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	26,951	52.4%	£ 3,158,590,165	57.5%
SVR	20,032	38.9%	£ 2,051,663,054	37.4%
Tracker	4,481	8.7%	£ 281,174,773	5.1%
Other (please specify), Capped	0	0.0%	£ 0	0.0%
Total	51,464	100.00%	£ 5,491,427,992	100.00%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	51,459	100.0%	£ 5,491,032,091	100.0%
Buy-to-let	5	0.0%	£ 395,902	0.0%
Second home	0	0.0%	£ 0	0.0%
Total	51,464	100.0%	£ 5,491,427,992	100.0%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	44,522	100.0%	£ 5,491,427,992	100.0%
Fast-track	0	0.0%	£ 0	0.0%
Self-certified	0	0.0%	£ 0	0.0%
Total	44,522	100.0%	£ 5,491,427,992	100.0%

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	2,246	5.0%	£ 58,567,126	1.1%
30-60 months	3,269	7.3%	£ 130,588,152	2.4%
60-120 months	9,569	21.5%	£ 680,073,406	12.4%
120-180 months	10,844	24.4%	£ 1,214,785,965	22.0%
180-240 months	9,116	20.5%	£ 1,423,546,968	25.9%
240-300 months	6,155	13.8%	£ 1,247,670,984	22.7%
300-360 months	2,404	5.4%	£ 532,540,009	9.7%
360+ months	919	2.1%	£ 203,655,381	3.7%
Total	44,522	100.0%	£ 5,491,427,992	100.0%

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	33,768	75.8%	£ 3,870,178,580	70.5%
Self-employed	9,506	21.4%	£ 1,553,844,227	28.3%
Unemployed	94	0.2%	£ 6,500,225	0.1%
Retired	936	2.1%	£ 37,670,072	0.7%
Guarantor	0	0.0%	£ -	0.0%
Other	218	0.5%	£ 23,234,888	0.4%
Total	44,522	100.0%	£ 5,491,427,992	100.0%

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

Series	2	6	7	8	9	10	
Issue date	22/07/08	20/11/08	03/11/14	17/03/15	12/01/17	13/11/18	20/06/19
Original rating (Moody's/S&P/Fitch/DBRS)	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			
Denomination	GBP	GBP	EUR	GBP	EUR	GBP	EUR
Amount at issuance	1,500,000,000	500,000,000	500,000,000	650,000,000	500,000,000	600,000,000	500,000,000
Amount outstanding	900,000,000	500,000,000	500,000,000	650,000,000	500,000,000	600,000,000	500,000,000
FX swap rate (rate:£1)	1.000	1.000	0.789	1.000	0.856	1.000	0.889
Maturity type (hard/soft-bullet/pass-through)	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	17/03/20	12/01/24	13/11/23	20/06/26
Legal final maturity date	24/07/22	24/11/22	03/11/21	17/03/20	12/01/24	13/11/23	20/06/26
ISIN	XS0378817240	XS0400750542	XS1131109537	XS1203083438	XS1529880368	XS1908278440	XS2015230365
Stock exchange listing	LSE	LSE	LSE	LSE	LSE	LSE	LSE
Coupon payment frequency	Monthly	Monthly	Annually	Quarterly	Annually	Quarterly	Annually
Coupon payment date	24/07/19	24/07/19	05/11/19	17/09/19	14/01/20	13/08/19	22/06/20
Coupon (rate if fixed, margin and reference rate if floating)	1.222%	1.222%	0.625%	1.085%	0.500%	1.307%	0.125%
Margin payable under extended maturity period (%)	0.500%	0.500%	0.030%	0.300%	0.180%	0.600%	0.220%
Swap counterparty/ies	N/A	N/A	HSBC Bank plc	Coventry Building Society	Natixis	Coventry Building Society	HSBC Bank plc
Swap notional denomination	N/A	N/A	EUR	GBP	EUR	GBP	EUR
Swap notional amount	N/A	N/A	500,000,000	500,000,000	500,000,000	500,000,000	500,000,000
Swap notional maturity	N/A	N/A	03/11/21	17/03/20	12/01/24	13/11/23	20/06/26
LLP receive rate/margin	N/A	N/A	0.625%	1.146%	0.500%	1.307%	0.125%
LLP pay rate/margin	N/A	N/A	1.124%	1.121%	1.442%	1.763%	1.528%
Collateral posting amount	£ -	£ -	£ 136,245,355	£ -	£ -	£ -	£ -

CBS Covered Bonds

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

CBS Covered Bonds

IRS
Current rating
N/A