

National Transparency Template October 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	30/11/19
Start Date of reporting period	01/10/19
End Date of reporting period	31/10/19
Web links - prospectus, transaction documents, loan-level data	https://live.rooms.net/CoventryBuildingSociety/

Counterparties, Ratings

	Counterparty/ies	Fitch		Moody's		S&P		DBRS	
		Rating trigger	Current rating						
Covered bonds	0								
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+	N/A	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
Service(s)	Coventry Building Society	BBB	A-	Baa1	A2	N/A	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	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)	£4,625,827,001 £428,000,000 £444,550,000								
Swap notional maturity/ies	24/11/2022 12/01/2024 20/06/2026								
LLP receive rate/margin	1.90375% 1.76250% 1.52800%								
LLP pay rate/margin									2.27425%
Collateral posting amount(s) (GBP)									177,780,315

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: £10,221,861 (a) Revenue Receipts - Fees charged to Borrowers: £250,277 (b) Interest received: £48,222 (c) Excess Reserve Fund: £0 (d) Other Revenue Receipts: £10,232 (e) Excess Required Coupon Amount: £0 (f) Reserve Ledger credit amounts following Notice to Pay: £0 (g) Amounts Belonging to Third Parties: -£250,277 (h) Required Coupon Amount: £0 (i) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £10,280,315 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: £1,369 (d) Amounts due to the Interest Rate Swap Provider: £1,640,277 (e) (i) Amounts due to/from the Covered Bond Swap Providers: -£2,905,297 (ii) Amounts due on the Term Advance: £6,169,524 (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: £4,795 (i) Excluded Swap Termination Amounts: £0 (j) Indemnity amounts due to the Members: £0 (k) Repayment of Cash Capital Contributions: £0 (l) Deferred Consideration: £5,369,646 (m) Fees due to the Liquidation Member: £0 (n) Members profit amount: £0	AVAILABLE REVENUE RECEIPTS (a) Revenue Receipts - Interest received from Borrowers: £10,120,440 (a) Revenue Receipts - Fees charged to Borrowers: £337,428 (b) Interest received: £45,815 (c) Excess Reserve Fund: £0 (d) Other Revenue Receipts: £10,131 (e) Excess Required Coupon Amount: £0 (f) Reserve Ledger credit amounts following Notice to Pay: £0 (g) Amounts Belonging to Third Parties: -£337,428 (h) Required Coupon Amount: £0 (i) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £10,176,386 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: £1,885,218 (e) (i) Amounts due to/from the Covered Bond Swap Providers: £1,662,074 (ii) Amounts due on the Term Advance: £1,396,640 (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: £33,259 (i) Excluded Swap Termination Amounts: £0 (j) Indemnity amounts due to the Members: £0 (k) Repayment of Cash Capital Contributions: £0 (l) Deferred Consideration: £5,199,195 (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: £30,010,978 Unscheduled amounts received from Borrowers: £67,158,341 Less Further Advances made: -£5,439,599 (b) (i) Term Advance: £0 (ii) Cash Capital Contributions: £0 (iii) Sale of Selected Loans: £0 Total Available Principal Receipts: £91,729,720 PRE-ACCELERATION PRINCIPAL PRIORITY OF PAYMENTS (a) Purchase of New Loans or Substitution Assets: £0 (b) Transfer to Principal Ledger: £91,729,720 (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: £30,149,851 Unscheduled amounts received from Borrowers: £46,320,951 Less Further Advances made: -£4,095,021 (b) (i) Term Advance: £0 (ii) Cash Capital Contributions: £0 (iii) Sale of Selected Loans: £0 Total Available Principal Receipts: £72,375,581 PRE-ACCELERATION PRINCIPAL PRIORITY OF PAYMENTS (a) Purchase of New Loans or Substitution Assets: £0 (b) Transfer to Principal Ledger: £72,375,581 (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		
Reserve ledger	£ 17,472,101	£ 17,438,842	£ 17,472,101	
Revenue ledger	£ 11,530,592	£ 11,513,814	£ -	
Principal ledger	£ 91,729,720	£ 72,375,581	£ -	
Pre-maturity liquidity ledger	N/A	N/A	N/A	

CBS Covered Bonds

Asset Coverage Test		Value	Description (please edit if different)
A	£	4,800,962,122	A: Arrears Adjusted True Balance
B	£	91,729,720	B: Principal Receipts Retained in Cash
C	£	-	C: Retained Cash Contributions
D	£	0	D: Substitution Assets - Principal Receipts & D: Substitution Assets - Capital Contributions
E	£	-	
V	£	-	
W	£	-	
X	£	211,900,751	X: Savings set off balance
Y	£	-	Y: Flexible draw deduction
Z	£	120,307,575	Z: Negative carry adjustment
Total	£	4,560,483,516	

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)	£ 643,633,516
Credit support as derived from ACT (%)	16.4%

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)	£ 3,942,550,000
Cover pool balance (GBP)	£ 5,520,586,470
GIC account balance (GBP)	£ 120,732,413
Any additional collateral (please specify)	£ -
Any additional collateral (GBP)	£ -
Aggregate balance of off-set mortgages (GBP)	£ 1,019,486,870
Aggregate deposits attaching to the cover pool (GBP)	£ 211,900,751
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£ 181,670,668
Nominal level of overcollateralisation (GBP)	£ 1,724,008,265
Nominal level of overcollateralisation (%)	44.0%
Number of loans in cover pool	44,573
Average loan balance (GBP)	£ 123,855
Weighted average non-indexed LTV (%)	47.3%
Weighted average indexed LTV (%)	43.4%
Weighted average seasoning (months)	53.8
Weighted average remaining term (months)	207.0
Weighted average interest rate (%)	2.27%
Standard Variable Rate(s) (%)	4.99%
Constant Pre-Payment Rate (% current month)	1.11%
Constant Pre-Payment Rate (% quarterly average)	0.92%
Principal Payment Rate (% current month)	1.66%
Principal Payment Rate (% quarterly average)	1.45%
Constant Default Rate (% current month)	0.00%
Constant Default Rate (% quarterly average)	0.00%
Fitch Discontinuity Factor (%)	9.30%
Moody's Timely Payment Indicator	Probable
Moody's Collateral Score (% including/excluding systemic risk)	5.0% / 2.5%

Mortgage collections

Mortgage collections (scheduled - interest)	£ 10,221,861
Mortgage collections (scheduled - principal)	£ 30,010,978
Mortgage collections (unscheduled - interest)	£ -
Mortgage collections (unscheduled - principal)	£ 61,718,742

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	596		£ 57,366,137	1.0%
Loans bought back by seller(s)	76		£ 8,294,284	0.2%
of which are non-performing loans	66		£ 6,958,081	0.1%
of which have breached R&Ws	10		£ 1,336,203	0.0%
Loans sold into the cover pool	466		£ 79,181,747	1.4%

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	28,865		£ 3,363,002,036	60.9%	2.21%	34.9	1.47%	0.25%	2.17%
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	2,104		£ 142,597,294	2.6%	1.55%	0	0.80%	0.80%	5.41%
Fixed for life	4		£ 0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker at origination, reverting to SVR	234		£ 14,584,776	0.3%	4.02%	3.7	-0.02%	-0.24%	3.35%
Tracker at origination, reverting to Libor	0		£ 0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker for life	2,176		£ 122,722,079	2.2%	1.50%	0	0.75%	0.75%	3.61%
SVR, including discount to SVR	18,276		£ 1,877,680,285	34.0%	2.46%	0	2.46%	0.00%	2.21%
Libor	0		£ 0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Total	51,659		£ 5,520,586,470	100.0%	2.27%		1.77%		2.30%

CBS Covered Bonds

Stratifications					
Arrears breakdown	Number	% of total number	Amount (GBP)	% of total amount	
Current	44,396	99.6%	£ 5,500,005,881	99.6%	
0-1 month in arrears	151	0.3%	£ 17,718,383	0.3%	
1-2 months in arrears	26	0.1%	£ 2,862,206	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	44,573	100.0%	£ 5,520,586,470	100.0%	
Current non-indexed LTV					
	Number	% of total number	Amount (GBP)	% of total amount	
0-50%	31,376	70.4%	£ 2,884,633,241	52.3%	
50-55%	3,016	6.8%	£ 532,975,047	9.7%	
55-60%	3,021	6.8%	£ 573,299,339	10.4%	
60-65%	2,780	6.2%	£ 561,945,382	10.2%	
65-70%	2,491	5.6%	£ 544,319,723	9.9%	
70-75%	1,453	3.3%	£ 329,444,388	6.0%	
75-80%	336	0.8%	£ 69,305,477	1.3%	
80-85%	77	0.2%	£ 20,073,745	0.4%	
85-90%	23	0.1%	£ 4,591,148	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	44,573	100.00%	£ 5,520,586,470	100.00%	
Current Indexed LTV					
	Number	% of total number	Amount (GBP)	% of total amount	
0-50%	35,020	78.6%	£ 3,449,553,996	62.5%	
50-55%	2,701	6.1%	£ 596,201,833	9.2%	
55-60%	2,574	5.8%	£ 527,078,960	9.5%	
60-65%	2,197	4.9%	£ 486,258,958	8.8%	
65-70%	1,298	2.9%	£ 324,741,847	5.9%	
70-75%	684	1.5%	£ 197,016,697	3.6%	
75-80%	57	0.1%	£ 18,153,086	0.3%	
80-85%	30	0.1%	£ 9,181,866	0.2%	
85-90%	12	0.0%	£ 2,399,227	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	44,573	100.0%	£ 5,520,586,470	100.0%	
Current outstanding balance of loan					
	Number	% of total number	Amount (GBP)	% of total amount	
0-5,000	984	2.2%	£ 2,424,842	0.0%	
5,000-10,000	1,045	2.3%	£ 7,869,604	0.1%	
10,000-25,000	3,476	7.8%	£ 61,432,285	1.1%	
25,000-50,000	6,474	14.5%	£ 243,766,591	4.4%	
50,000-75,000	6,079	13.6%	£ 378,612,287	6.9%	
75,000-100,000	5,339	12.0%	£ 466,777,522	8.4%	
100,000-150,000	8,215	18.4%	£ 1,013,270,967	18.4%	
150,000-200,000	5,007	11.2%	£ 863,933,290	15.6%	
200,000-250,000	3,017	6.8%	£ 673,447,909	12.2%	
250,000-300,000	1,777	4.0%	£ 484,744,464	8.8%	
300,000-350,000	1,076	2.4%	£ 347,615,124	6.3%	
350,000-400,000	723	1.6%	£ 269,762,624	4.9%	
400,000-450,000	453	1.0%	£ 191,623,348	3.5%	
450,000-500,000	324	0.7%	£ 153,115,944	2.8%	
500,000-600,000	301	0.7%	£ 162,848,920	2.9%	
600,000-700,000	178	0.4%	£ 114,808,391	2.1%	
700,000-800,000	49	0.1%	£ 36,412,040	0.7%	
800,000-900,000	37	0.1%	£ 31,373,910	0.6%	
900,000-1,000,000	19	0.0%	£ 17,746,407	0.3%	
1,000,000 +	0	0.0%	£ 0	0.0%	
Total	44,573	100.0%	£ 5,520,586,470	100.0%	
Regional distribution					
	Number	% of total number	Amount (GBP)	% of total amount	
East Anglia	2,132	4.8%	£ 241,835,858	4.4%	
East Midlands	4,238	9.5%	£ 410,542,376	7.4%	
London	4,699	10.5%	£ 970,418,931	17.6%	
North	1,708	3.8%	£ 197,482,021	3.5%	
North West	4,061	9.1%	£ 404,765,907	7.3%	
Northern Ireland	0	0.0%	£ 0	0.0%	
Outer Metro	5,563	12.5%	£ 947,086,554	17.2%	
South East	5,329	12.0%	£ 721,287,368	13.1%	
South West	4,961	11.1%	£ 582,542,561	10.6%	
Scotland	0	0.0%	£ 0	0.0%	
Wales	1,581	3.5%	£ 147,268,546	2.7%	
West Midlands	6,477	14.5%	£ 605,657,213	11.0%	
Yorkshire	3,824	8.6%	£ 351,699,134	6.4%	
Other	0	0.0%	£ 0	0.0%	
Total	44,573	100.00%	£ 5,520,586,470	100.00%	
Repayment type					
	Number	% of total number	Amount (GBP)	% of total amount	
Capital repayment	42,311	81.9%	£ 4,259,302,791	77.2%	
Part-and-part	226	0.4%	£ 17,291,125	0.3%	
Interest-only	2,162	4.2%	£ 224,505,684	4.1%	
Offset	6,960	13.5%	£ 1,019,486,870	18.5%	
Total	51,659	100.0%	£ 5,520,586,470	100.0%	

CBS Covered Bonds

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	1,751	3.9%	£ 289,710,819	5.2%
12-24 months	4,416	9.9%	£ 747,275,088	13.5%
24-36 months	7,731	17.3%	£ 1,238,057,814	22.4%
36-48 months	5,848	13.1%	£ 883,074,418	16.0%
48-60 months	4,889	11.0%	£ 630,895,563	11.4%
60-72 months	3,500	7.9%	£ 397,585,089	7.2%
72-84 months	3,342	7.5%	£ 357,843,386	6.5%
84-96 months	2,547	5.7%	£ 221,937,587	4.0%
96-108 months	2,198	4.9%	£ 176,430,312	3.2%
108-120 months	1,899	4.3%	£ 148,360,947	2.7%
120-150 months	3,302	7.4%	£ 240,738,898	4.4%
150-180 months	2,686	6.0%	£ 173,517,265	3.1%
180+ months	464	1.0%	£ 15,159,285	0.3%
Total	44,573	100.0%	£ 5,520,586,470	100.0%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	28,168	54.5%	£ 3,312,642,454	60.0%
SVR	19,192	37.2%	£ 1,940,070,002	35.1%
Tracker	4,299	8.3%	£ 267,874,015	4.9%
Other (please specify) - Capped	0	0.0%	£ 0	0.0%
Total	51,659	100.00%	£ 5,520,586,470	100.00%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner occupied	51,642	100.0%	£ 5,518,377,231	100.0%
Buy-to-let	17	0.0%	£ 2,209,240	0.0%
Second home	0	0.0%	£ 0	0.0%
Total	51,659	100.0%	£ 5,520,586,470	100.0%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	44,573	100.0%	£ 5,520,586,470	100.0%
Fast-track	0	0.0%	£ 0	0.0%
Self-certified	0	0.0%	£ 0	0.0%
Total	44,573	100.0%	£ 5,520,586,470	100.0%

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	2,265	5.1%	£ 57,105,088	1.0%
30-60 months	3,169	7.1%	£ 126,767,531	2.3%
60-120 months	9,751	21.9%	£ 696,396,113	12.6%
120-180 months	10,839	24.3%	£ 1,221,070,181	22.1%
180-240 months	9,095	20.4%	£ 1,441,349,931	26.1%
240-300 months	6,117	13.7%	£ 1,236,853,026	22.4%
300-360 months	2,437	5.5%	£ 539,615,684	9.8%
360+ months	909	2.0%	£ 201,426,937	3.6%
Total	44,573	100.0%	£ 5,520,586,470	100.0%

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	33,714	75.6%	£ 3,875,163,088	70.2%
Self-employed	9,664	21.7%	£ 1,579,731,105	28.6%
Unemployed	96	0.2%	£ 6,962,689	0.1%
Retired	880	2.0%	£ 35,412,340	0.6%
Guarantor	0	0.0%	£ -	0.0%
Other	219	0.5%	£ 23,317,268	0.4%
Total	44,573	100.0%	£ 5,520,586,470	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	25/11/19	25/11/19	05/11/19	17/12/19	14/01/20	13/11/19	22/06/20
Coupon (rate if fixed, margin and reference rate if floating)	1.214%	1.214%	0.625%	1.083%	0.500%	1.310%	0.125%
Margin payable under extended maturity period (%)	0.500%	0.500%	0.030%	0.300%	0.180%	0.720%	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%	1.086%	0.500%	1.310%	0.125%
LLP pay rate/margin	N/A	N/A	1.116%	1.113%	1.763%	1.434%	1.528%
Collateral posting amount*	£ -	£ -	£ -	£ 177,780,315	£ 3,136,579	£ -	£ 48,978,888

*The collateral posting amount is the total against all of the swaps with this counterparty

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