

National Transparency Template September 2013



Administration

Name of issuer	Coventry Building Society
Name of RCB programme	Coventry Building Society Covered Bonds
Name, job title and contact details of person validating this form	Andrew Turvey (Head of Liquidity Planning) Telephone: +44 (0)24 7643 5107 E-mail: Andrew.Turvey@thecoventry.co.uk Mailing Address: Oak Tree Court, Binley Business Park, Harry Weston Road, Coventry, CV3 2UN
Date of form submission	31/10/13
Start Date of reporting period	01/09/13
End Date of reporting period	30/09/13
Web links - prospectus, transaction documents, loan-level data	https://live.irooms.net/CoventryBuildingSociety/

Counterparties, Ratings

Covered bonds	Counterparty/ies	Fitch		Moody's		S&P		DBRS	
		Rating trigger	Current rating	Rating trigger	Current rating	Rating trigger	Current rating	Rating trigger	Current rating
Issuer	Coventry Building Society	N/A	AAA	N/A	Aaa	N/A	N/A	N/A	N/A
Seller(s)	Coventry Building Society	N/A	A	N/A	A3	N/A	N/A	N/A	N/A
Cash manager	Coventry Building Society	N/A	A	N/A	A3	N/A	N/A	N/A	N/A
Account bank	Coventry Building Society	BBB	A	Baa1	A3	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
Stand-by account bank	HSBC Bank plc	F1	F1+	P-1	P-1	N/A	N/A	N/A	N/A
Stand-by account bank	Coventry Building Society	BBB	A	Baa1	A3	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
Swap provider(s) on cover pool	Coventry Building Society	A	A	A2	A3	N/A	N/A	N/A	N/A
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)	4,358,718,038								
Swap notional maturity/ies	19/04/2018								
LLP receive rate/margin	1.68189%								
LLP pay rate/margin	3.43267%								
Collateral posting amount(s) (GBP)	2,300,000								

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: £12,612,532 (a) Revenue Receipts - Fees charged to Borrowers: £326,125 (b) Interest received: £15,180 (c) Excess Reserve Fund: £16,726 (d) Other Revenue Receipts: £50,653 (e) Excess Required Coupon Amount: £0 (f) Reserve Ledger credit amounts following Notice to Pay: £0 (g) Amounts Belonging to Third Parties: -£326,125 (h) Required Coupon Amount: £0 (i) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £12,695,091</p> <p>PRE-ACCELERATION REVENUE PRIORITY OF PAYMENTS</p> <p>(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: £6,277,860 (e) (i) Amounts due to the Covered Bond Swap Providers: -£12,856,197 (ii) Amounts due on the Term Advance: £17,528,538 (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 from 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: £1,744,890 (m) Fees due to the Liquidation Member: £0 (n) Members profit amount: £0</p>	<p>AVAILABLE REVENUE RECEIPTS</p> <p>(a) Revenue Receipts - Interest received from Borrowers: £12,056,603 (a) Revenue Receipts - Fees charged to Borrowers: £383,030 (b) Interest received: £17,704 (c) Excess Reserve Fund: £6,172 (d) Other Revenue Receipts: £60,586 (e) Excess Required Coupon Amount: £0 (f) Reserve Ledger credit amounts following Notice to Pay: £0 (g) Amounts Belonging to Third Parties: -£383,030 (h) Required Coupon Amount: £0 (i) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £12,141,066</p> <p>PRE-ACCELERATION REVENUE PRIORITY OF PAYMENTS</p> <p>(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: £32,099 (d) Amounts due to the Interest Rate Swap Provider: £6,515,996 (e) (i) Amounts due to the Covered Bond Swap Providers: £3,516,164 (ii) Amounts due on the Term Advance: £1,865,120 (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 from 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: £473,523 (m) Fees due to the Liquidation Member: £0 (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: £15,614,115 Unscheduled amounts received from Borrowers: £49,828,751 Less Further Advances made: -£3,262,110 (b) (i) Term Advance: £0 (ii) Cash Capital Contributions: £0 (iii) Sale of Selected Loans: £0 Total Available Principal Receipts: £62,180,757</p> <p>PRE-ACCELERATION PRINCIPAL PRIORITY OF PAYMENTS</p> <p>(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: £62,180,757</p>	<p>AVAILABLE PRINCIPAL RECEIPTS</p> <p>(a) Scheduled amounts received from Borrowers: £15,159,603 Unscheduled amounts received from Borrowers: £52,793,030 Less Further Advances made: -£3,128,300 (b) (i) Term Advance: £0 (ii) Cash Capital Contributions: £0 (iii) Sale of Selected Loans: £0 Total Available Principal Receipts: £64,824,333</p> <p>PRE-ACCELERATION PRINCIPAL PRIORITY OF PAYMENTS</p> <p>(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: £64,824,333</p>		
Reserve ledger	£ 14,963,479	£ 14,969,652	£ 14,963,479	
Revenue ledger	£ 14,004,490	£ 13,517,924	-	
Principal ledger	£ 64,824,333	£ 62,180,757	-	
Pre-maturity liquidity ledger	N/A	N/A	N/A	

CBS Covered Bonds

Asset Coverage Test		Value	Description (please edit if different)
A	£	3,446,502,050	A: Arrears Adjusted True Balance
B	£	14,840,882	B: Principal Receipts Retained in Cash
C	£	-	C: Retained Cash Contributions
D	£	49,983,451	D: Substitution Assets - Principal Receipts & D: Substitution Assets - Capital Contributions
E	£	-	0
V	£	-	0
W	£	-	0
X	£	61,706,608	X: Savings set off balance
Y	£	-	Y: Flexible draw deduction
Z	£	137,899,699	Z: Negative carry adjustment
Total	£	3,311,720,077	

Method used for calculating component 'A'	A: Arrears Adjusted True Balance	
Asset percentage (%)		78.4%
Maximum asset percentage from Fitch (%)		85.8%
Maximum asset percentage from Moody's (%)		78.4%
Maximum asset percentage from S&P (%)		N/A
Maximum asset percentage from DBRS (%)		N/A
Credit support as derived from ACT (GBP)	£	91,670,077
Credit support as derived from ACT (%)		2.8%

Programme Level Characteristics		
Programme currency	EUR	
Programme size	7bn	
Covered bonds principal amount outstanding (GBP, non-GBP series converted at swap FX rate)	£	3,220,050,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	£	3,193,491,000
Cover pool balance (GBP)	£	4,397,535,556
GIC account balance (GBP)	£	93,792,302
Any additional collateral (please specify)	£	-
Any additional collateral (GBP)	£	-
Aggregate balance of off-set mortgages (GBP)	£	558,703,951
Aggregate deposits attaching to the cover pool (GBP)	£	61,706,608
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£	40,505,314
Nominal level of overcollateralisation (GBP)		1,270,906,680
Nominal level of overcollateralisation (%)		39.5%
Number of loans in cover pool		40,914
Average loan balance (GBP)	£	107,482
Weighted average non-indexed LTV (%)		54.9%
Weighted average indexed LTV (%)		52.2%
Weighted average seasoning (months)		40.9
Weighted average remaining term (months)		205.6
Weighted average interest rate (%)		3.4%
Standard Variable Rate(s) (%)		4.7%
Constant Pre-Payment Rate (% current month)		1.1%
Constant Pre-Payment Rate (% quarterly average)		1.1%
Principal Payment Rate (% current month)		1.5%
Principal Payment Rate (% quarterly average)		1.5%
Constant Default Rate (% current month)		0.0%
Constant Default Rate (% quarterly average)		0.0%
Fitch Discontinuity Factor (%)		15.7%
Moody's Timely Payment Indicator		Probable
Moody's Collateral Score (% including/excluding systemic risk)		5.0% / 3.6%

Mortgage collections		
Mortgage collections (scheduled - interest)	£	12,612,532
Mortgage collections (scheduled - principal)	£	15,159,603
Mortgage collections (unscheduled - interest)	£	-
Mortgage collections (unscheduled - principal)	£	49,664,730

Loan Redemptions & Replenishments Since Previous Reporting Date		Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date		375	0.9%	44,538,484	1.0%
Loans bought back by seller(s)		549	1.3%	57,456,956	1.3%
of which are non-performing loans		96	0.2%	6,555,135	0.1%
of which have breached R&Ws		12	0.0%	1,092,591	0.0%
Loans sold into the cover pool		865	2.1%	130,718,188	3.0%

	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	23,123		48.2%	2,348,218,115	53.4%	3.91%	22.4	2.97%	4.21%	3.88%
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	3,256		6.8%	265,925,971	6.0%	1.29%	0.1	0.79%	0.79%	5.32%
Fixed for life	53		0.1%	2,734	0.0%	0.00%	0	0.29%	0.29%	0.00%
Tracker at origination, reverting to SVR	3,346		7.0%	408,996,473	9.3%	3.48%	7.7	2.97%	4.14%	3.25%
Tracker at origination, reverting to Libor	0		0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker for life	3,358		7.0%	266,863,001	6.1%	1.30%	0.0	0.80%	0.80%	4.53%
SVR, including discount to SVR	14,864		31.0%	1,107,929,262	25.2%	3.36%	0.0	2.84%	2.84%	3.85%
Libor	0		0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Total	48,000		100.0%	£ 4,397,535,556	100.0%	3.42%		2.67%		3.94%

CBS Covered Bonds

Stratifications					
Arrears breakdown	Number	% of total number	Amount (GBP)	% of total amount	
Current	40,722		£ 4,376,766,186	99.5%	99.5%
0-1 month in arrears	122		£ 12,894,125	0.3%	0.3%
1-2 months in arrears	70		£ 7,875,245	0.2%	0.2%
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	40,914		£ 4,397,535,556	100.0%	100.0%
Current non-indexed LTV					
	Number	% of total number	Amount (GBP)	% of total amount	
0-50%	22,458		£ 1,598,815,863	54.9%	36.4%
50-55%	2,690		£ 355,620,309	6.6%	8.1%
55-60%	2,876		£ 403,703,876	7.0%	9.2%
60-65%	2,974		£ 447,072,302	7.3%	10.2%
65-70%	2,866		£ 422,445,748	7.0%	9.6%
70-75%	3,257		£ 536,766,004	8.0%	12.2%
75-80%	3,088		£ 523,572,069	7.5%	11.9%
80-85%	474		£ 70,924,878	1.2%	1.6%
85-90%	171		£ 27,908,049	0.4%	0.6%
90-95%	39		£ 6,729,988	0.1%	0.2%
95-100%	21		£ 3,677,059	0.1%	0.1%
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	40,914		£ 4,397,535,556	100.00%	100.00%
Current Indexed LTV					
	Number	% of total number	Amount (GBP)	% of total amount	
0-50%	23,479		£ 1,773,666,017	57.4%	40.3%
50-55%	2,828		£ 382,709,091	6.9%	8.7%
55-60%	3,083		£ 455,614,841	7.5%	10.4%
60-65%	2,932		£ 447,934,151	7.2%	10.2%
65-70%	3,490		£ 535,116,932	8.5%	12.2%
70-75%	4,159		£ 661,284,548	10.2%	15.0%
75-80%	888		£ 132,502,650	2.2%	3.0%
80-85%	40		£ 6,339,941	0.1%	0.1%
85-90%	14		£ 2,367,985	0.0%	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	40,914		£ 4,397,535,556	100.0%	100.0%
Current outstanding balance of loan					
	Number	% of total number	Amount (GBP)	% of total amount	
0-5,000	556		£ 1,321,887	1.4%	0.0%
5,000-10,000	676		£ 5,124,714	1.7%	0.1%
10,000-25,000	2,986		£ 53,482,204	7.3%	1.2%
25,000-50,000	6,219		£ 234,488,307	15.2%	5.3%
50,000-75,000	6,677		£ 416,657,273	16.3%	9.5%
75,000-100,000	6,281		£ 548,246,213	15.4%	12.5%
100,000-150,000	8,452		£ 1,032,963,036	20.7%	23.5%
150,000-200,000	4,475		£ 789,598,025	10.9%	17.8%
200,000-250,000	2,061		£ 457,362,299	5.0%	10.4%
250,000-300,000	1,102		£ 299,389,887	2.7%	6.8%
300,000-350,000	549		£ 177,096,167	1.3%	4.0%
350,000-400,000	337		£ 125,254,142	0.8%	2.8%
400,000-450,000	191		£ 80,754,637	0.5%	1.8%
450,000-500,000	146		£ 68,904,615	0.4%	1.6%
500,000-600,000	119		£ 64,341,516	0.3%	1.5%
600,000-700,000	46		£ 29,644,127	0.1%	0.7%
700,000-800,000	24		£ 17,647,377	0.1%	0.4%
800,000-900,000	8		£ 6,753,625	0.0%	0.2%
900,000-1,000,000	9		£ 8,505,505	0.0%	0.2%
1,000,000 +	0		£ 0	0.0%	0.0%
Total	40,914		£ 4,397,535,556	100.0%	100.0%
Regional distribution					
	Number	% of total number	Amount (GBP)	% of total amount	
East Anglia	1,864		£ 180,562,498	4.6%	4.1%
East Midlands	3,990		£ 352,972,637	9.8%	8.0%
London	3,648		£ 642,531,304	8.9%	14.6%
North	1,931		£ 146,196,850	4.7%	3.3%
North West	3,757		£ 338,483,954	9.2%	7.7%
Northern Ireland	0		£ 0	0.0%	0.0%
Outer Metro	4,780		£ 708,296,487	11.7%	16.1%
South East	4,640		£ 548,995,428	11.3%	12.5%
South West	4,185		£ 440,400,209	10.2%	10.0%
Scotland	0		£ 0	0.0%	0.0%
Wales	1,552		£ 132,898,994	3.8%	3.0%
West Midlands	7,062		£ 606,184,851	17.3%	13.8%
Yorkshire	3,505		£ 300,012,344	8.6%	6.8%
Other	0		£ 0	0.0%	0.0%
Total	40,914		£ 4,397,535,556	100.00%	100.00%
Repayment type					
	Number	% of total number	Amount (GBP)	% of total amount	
Capital repayment	35,199		£ 3,037,485,323	73.3%	69.1%
Part-and-part	428		£ 39,788,447	0.9%	0.9%
Interest-only	7,380		£ 761,557,836	15.4%	17.3%
Offset	4,993		£ 558,703,951	10.4%	12.7%
Total	48,000		£ 4,397,535,556	100.0%	100.0%

CBS Covered Bonds

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	3,677	9.0%	£ 514,114,235	11.7%
12-24 months	8,544	20.9%	£ 1,068,682,253	24.3%
24-36 months	6,563	16.0%	£ 711,730,627	16.2%
36-48 months	5,711	14.0%	£ 584,992,117	13.3%
48-60 months	4,143	10.1%	£ 435,226,420	9.9%
60-72 months	3,435	8.4%	£ 317,931,052	7.2%
72-84 months	3,266	8.0%	£ 286,359,239	6.5%
84-96 months	3,523	8.6%	£ 318,877,219	7.3%
96-108 months	2,051	5.0%	£ 159,604,474	3.6%
108-120 months	0	0.0%	£ -	0.0%
120-150 months	0	0.0%	£ -	0.0%
150-180 months	0	0.0%	£ -	0.0%
180+ months	1	0.0%	£ 17,920	0.0%
Total	40,914	100.0%	£ 4,397,535,556	100.0%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	19,905	41.5%	2,093,167,772	47.6%
SVR	19,538	40.7%	1,477,750,666	33.6%
Tracker	7,960	16.6%	745,385,052	17.0%
Other (please specify) Capped	597	1.2%	81,232,067	1.8%
Total	48,000	100.00%	£ 4,397,535,556	100.00%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	47,984	100.0%	4,396,066,453	100.0%
Buy-to-let	16	0.0%	1,469,103	0.0%
Second home	0	0.0%	0	0.0%
Total	48,000	100.0%	£ 4,397,535,556	100.0%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	40,914	100.0%	4,397,535,556	100.0%
Fast-track	0	0.0%	0	0.0%
Self-certified	0	0.0%	0	0.0%
Total	40,914	100.0%	4,397,535,556	100.0%

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	1,344	3.3%	£ 51,859,590	1.2%
30-60 months	2,515	6.1%	£ 127,576,437	2.9%
60-120 months	7,334	17.9%	£ 508,760,897	11.6%
120-180 months	9,154	22.4%	£ 883,497,702	20.1%
180-240 months	10,450	25.5%	£ 1,296,740,798	29.5%
240-300 months	7,652	18.7%	£ 1,138,719,392	25.9%
300-360 months	1,705	4.2%	£ 277,392,810	6.3%
360+ months	760	1.9%	£ 112,987,931	2.6%
Total	40,914	100.0%	£ 4,397,535,556	100.0%

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	32,238	78.8%	£ 3,391,587,052	77.1%
Self-employed	6,336	15.5%	£ 866,716,613	19.7%
Unemployed	102	0.2%	£ 7,272,878	0.2%
Retired	1,923	4.7%	£ 99,970,154	2.3%
Guarantor	0	0.0%	£ -	0.0%
Other	315	0.8%	£ 32,008,849	0.7%
Total	40,914	100.0%	£ 4,397,535,556	100.0%

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

Series	1	2	3	4	5
Issue date	22/07/08	20/11/08	19/04/11	24/10/11	10/02/12
Original rating (Moody's/S&P/Fitch/DBRS)	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
Denomination	GBP	GBP	GBP	EUR	GBP
Amount at issuance	1,500,000,000	500,000,000	750,000,000	650,000,000	500,000,000
Amount outstanding	900,000,000	500,000,000	750,000,000	650,000,000	500,000,000
FX swap rate (rate:£1)	1.000	1.000	1.000	0.877	1.000
Maturity type (hard/soft-bullet/pass-through)	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet
Scheduled final maturity date	25/07/16	24/11/16	19/04/18	24/10/14	10/02/15
Legal final maturity date	25/07/16	24/11/16	19/04/18	24/10/14	10/02/15
ISIN	XS0378817240	XS0400750542	XS0618833635	XS0696058857	XS0744752568
Stock exchange listing	LSE	LSE	LSE	LSE	LSE
Coupon payment frequency	Monthly	Monthly	Annually	Annually	Quarterly
Coupon payment date	24/10/13	24/10/13	21/04/14	24/10/13	11/11/13
Coupon (rate if fixed, margin and reference rate if floating)	0.990%	0.990%	4.625%	2.875%	2.113%
Margin payable under extended maturity period (%)	0.500%	0.500%	1.220%	1.300%	1.600%
Swap counterparty/ies	N/A	N/A	HSBC plc	HSBC plc	Coventry Building Society
Swap notional denomination	N/A	N/A	GBP	EUR	GBP
Swap notional amount	N/A	N/A	750,000,000	650,000,000	500,000,000
Swap notional maturity	N/A	N/A	19/04/18	24/10/14	10/02/15
LLP receive rate/margin	N/A	N/A	4.625%	2.875%	2.113%
LLP pay rate/margin	N/A	N/A	2.122%	2.760%	2.370%
Collateral posting amount	£ -	£ -	£ -	£ -	£ 2,300,000

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	Yes	Collateral posting
Swap Counterparty Rating Trigger - Covered Bond (Liability) Swap	Breach of ratings trigger	NR / A2 / A NR / P-1 / F1	Yes	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 Agreement
Stand-by Account Bank	Account Bank's ratings fall below required levels	NR / N/A / N/A NR / P-1 / F1	Yes	Appoint Stand-by Account Bank