

National Transparency Template April 2014



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	31/05/14
Start Date of reporting period	01/04/14
End Date of reporting period	30/04/14
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
Covered bonds	0	N/A	AAA	N/A	Aaa	N/A	N/A	N/A	N/A
Issuer	Coventry Building Society	N/A	A	N/A	A3	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	BBB	A	Baa1	A3	N/A	N/A	N/A	N/A
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
Servicer(s)	Coventry Building Society	BBB	A	Baa1	A3	N/A	N/A	N/A	N/A
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	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)	4,328,798,703								
Swap notional maturity/ies	19/04/2018								
LLP receive rate/margin	1.67313%								
LLP pay rate/margin	3.32341%								
Collateral posting amount(s) (GBP)	2,800,000								

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)	AVAILABLE REVENUE RECEIPTS (a) Revenue Receipts - Interest received from Borrowers: £11,683,641 (a) Revenue Receipts - Fees charged to Borrowers: £305,413 (b) Interest received: £136,558 (c) Excess Reserve Fund: £0 (d) Other Revenue Receipts: £46,922 (e) Excess Required Coupon Amount: £0 (f) Reserve Ledger credit amounts following Notice to Pay: £0 (g) Amounts Belonging to Third Parties: -£305,413 (h) Required Coupon Amount: £0 (i) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £11,867,122 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: £5,261,591 (e) (i) Amounts due to the Covered Bond Swap Providers: £1,199,034 (ii) Amounts due on the Term Advance: £3,892,980 (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: £24,919 (i) Excluded Swap Termination Amounts: £0 (j) Indemnity amounts due to the Members: £0 (k) Repayment of Cash Capital Contributions: £0 (l) Deferred Consideration: £1,488,597 (m) Fees due to the Liquidation Member: £0 (n) Members profit amount: £0	AVAILABLE REVENUE RECEIPTS (a) Revenue Receipts - Interest received from Borrowers: £12,078,755 (a) Revenue Receipts - Fees charged to Borrowers: £347,547 (b) Interest received: £10,806 (c) Excess Reserve Fund: £0 (d) Other Revenue Receipts: £60,697 (e) Excess Required Coupon Amount: £0 (f) Reserve Ledger credit amounts following Notice to Pay: £0 (g) Amounts Belonging to Third Parties: -£347,547 (h) Required Coupon Amount: £0 (i) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £12,150,258 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: £6,132,038 (e) (i) Amounts due to the Covered Bond Swap Providers: -£31,173,791 (ii) Amounts due on the Term Advance: £35,856,500 (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: £7,397 (i) Excluded Swap Termination Amounts: £0 (j) Indemnity amounts due to the Members: £0 (k) Repayment of Cash Capital Contributions: £0 (l) Deferred Consideration: £1,328,114 (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: £15,466,912 Unscheduled amounts received from Borrowers: £49,546,208 Less Further Advances made: -£3,477,229 (b) (i) Term Advance: £0 (ii) Cash Capital Contributions: £0 (iii) Sale of Selected Loans: £0 Total Available Principal Receipts: £61,535,891 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: £61,535,891	AVAILABLE PRINCIPAL RECEIPTS (a) Scheduled amounts received from Borrowers: £18,146,152 Unscheduled amounts received from Borrowers: £72,325,589 Less Further Advances made: -£3,162,587 (b) (i) Term Advance: £0 (ii) Cash Capital Contributions: £0 (iii) Sale of Selected Loans: £0 Total Available Principal Receipts: £87,309,154 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: £87,309,154		
Reserve ledger	£ 14,898,891	£ 14,891,494	£ 14,898,891	
Revenue ledger	£ 13,172,534	£ 13,497,805	-	
Principal ledger	£ 87,309,154	£ 61,535,891	-	
Pre-maturity liquidity ledger	N/A	N/A	N/A	

CBS Covered Bonds

Asset Coverage Test	Value	Description (please edit if different)
A	£ 3,405,591,102	A: Arrears Adjusted True Balance
B	£ 7,377,580	B: Principal Receipts Retained in Cash
C	£ -	C: Retained Cash Contributions
D	£ 79,931,574	D: Substitution Assets - Principal Receipts & D: Substitution Assets - Capital Contributions
E	£ -	0
V	£ -	0
W	£ -	0
X	£ 71,519,043	X: Savings set off balance
Y	£ -	Y: Flexible draw deduction
Z	£ 106,259,230	Z: Negative carry adjustment
Total	£ 3,315,121,983	

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)	£ 95,071,983
Credit support as derived from ACT (%)	3.0%

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)	£ 3,184,189,500
Cover pool balance (GBP)	£ 4,344,020,543
GIC account balance (GBP)	£ 115,372,072
Any additional collateral (please specify)	£ -
Any additional collateral (GBP)	£ -
Aggregate balance of off-set mortgages (GBP)	£ 539,142,801
Aggregate deposits attaching to the cover pool (GBP)	£ 71,519,043
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£ 46,977,677
Nominal level of overcollateralisation (GBP)	1,239,067,259
Nominal level of overcollateralisation (%)	38.5%
Number of loans in cover pool	40,460
Average loan balance (GBP)	£ 107,366
Weighted average non-indexed LTV (%)	53.9%
Weighted average indexed LTV (%)	49.7%
Weighted average seasoning (months)	41.3
Weighted average remaining term (months)	205.1
Weighted average interest rate (%)	3.3%
Standard Variable Rate(s) (%)	4.7%
Constant Pre-Payment Rate (% current month)	1.6%
Constant Pre-Payment Rate (% quarterly average)	1.3%
Principal Payment Rate (% current month)	2.0%
Principal Payment Rate (% quarterly average)	1.7%
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)	£ 11,683,641
Mortgage collections (scheduled - principal)	£ 18,146,152
Mortgage collections (unscheduled - interest)	£ -
Mortgage collections (unscheduled - principal)	£ 69,163,002

Loan Redemptions & Replenishments Since Previous Reporting Date	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	562	1.4%	£ 62,838,297	1.4%
Loans bought back by seller(s)	612	1.5%	£ 70,607,315	1.6%
of which are non-performing loans	71	0.2%	£ 7,772,751	0.2%
of which have breached R&Ws	11	0.0%	£ 1,520,711	0.0%
Loans sold into the cover pool	1,110	2.7%	£ 131,157,445	3.0%

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	22,810	48.1%	£ 2,320,262,710	53.4%	3.74%	20.4	2.91%	4.20%	3.68%
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	2,882	6.1%	£ 222,200,103	5.1%	1.30%	0.1	0.79%	0.79%	5.36%
Fixed for life	6	0.0%	£ 2,026	0.0%	0.00%	0	0.29%	0.29%	0.00%
Tracker at origination, reverting to SVR	2,932	6.2%	£ 345,152,224	7.9%	3.54%	4.1	3.03%	4.13%	3.28%
Tracker at origination, reverting to Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker for life	2,925	6.2%	£ 211,534,499	4.9%	1.26%	0.0	0.76%	0.76%	4.34%
SVR, including discount to SVR	15,824	33.4%	£ 1,244,868,982	28.7%	3.17%	0.0	2.64%	2.64%	3.50%
Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Total	47,379	100.0%	£ 4,344,020,543	100.0%	3.31%		2.63%		3.71%

CBS Covered Bonds

Stratifications					
Arrears breakdown	Number	% of total number	Amount (GBP)	% of total amount	
Current	40,271		99.5% £ 4,322,762,241	99.5%	
0-1 month in arrears	147		0.4% £ 16,663,725	0.4%	
1-2 months in arrears	42		0.1% £ 4,594,577	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	40,460		100.0% £ 4,344,020,543	100.0%	
Current non-indexed LTV					
	Number	% of total number	Amount (GBP)	% of total amount	
0-50%	23,291		57.6% £ 1,658,429,807	38.2%	
50-55%	2,640		6.5% £ 346,791,590	8.0%	
55-60%	2,912		7.2% £ 423,055,335	9.7%	
60-65%	2,857		7.1% £ 438,920,019	10.1%	
65-70%	2,567		6.3% £ 404,055,568	9.3%	
70-75%	3,165		7.8% £ 535,130,437	12.3%	
75-80%	2,717		6.7% £ 482,856,384	11.1%	
80-85%	239		0.6% £ 42,247,095	1.0%	
85-90%	71		0.2% £ 12,353,778	0.3%	
90-95%	1		0.0% £ 80,530	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	40,460		100.00% £ 4,344,020,543	100.00%	
Current Indexed LTV					
	Number	% of total number	Amount (GBP)	% of total amount	
0-50%	25,258		62.4% £ 1,971,895,520	45.4%	
50-55%	2,897		7.2% £ 418,255,293	9.6%	
55-60%	3,012		7.4% £ 470,284,687	10.8%	
60-65%	3,011		7.4% £ 474,694,530	10.9%	
65-70%	3,490		8.6% £ 560,884,063	12.9%	
70-75%	2,601		6.4% £ 417,501,589	9.6%	
75-80%	152		0.4% £ 24,239,069	0.6%	
80-85%	28		0.1% £ 4,544,747	0.1%	
85-90%	13		0.0% £ 1,702,045	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	40,460		100.0% £ 4,344,020,543	100.0%	
Current outstanding balance of loan					
	Number	% of total number	Amount (GBP)	% of total amount	
0-5,000	593		1.5% £ 1,509,256	0.0%	
5,000-10,000	775		1.9% £ 5,911,000	0.1%	
10,000-25,000	3,128		7.7% £ 55,692,228	1.3%	
25,000-50,000	6,396		15.8% £ 241,135,527	5.6%	
50,000-75,000	6,512		16.1% £ 404,971,266	9.3%	
75,000-100,000	6,025		14.9% £ 525,226,900	12.1%	
100,000-150,000	7,977		19.7% £ 975,988,413	22.5%	
150,000-200,000	4,336		10.7% £ 745,780,423	17.2%	
200,000-250,000	2,082		5.1% £ 459,178,588	10.6%	
250,000-300,000	1,121		2.8% £ 304,491,106	7.0%	
300,000-350,000	596		1.5% £ 192,347,067	4.4%	
350,000-400,000	351		0.9% £ 130,621,042	3.0%	
400,000-450,000	199		0.5% £ 84,204,291	1.9%	
450,000-500,000	156		0.4% £ 73,670,849	1.7%	
500,000-600,000	132		0.3% £ 71,246,906	1.6%	
600,000-700,000	59		0.1% £ 38,153,007	0.9%	
700,000-800,000	22		0.1% £ 16,242,701	0.4%	
800,000-900,000	9		0.0% £ 7,404,636	0.2%	
900,000-1,000,000	11		0.0% £ 10,345,337	0.2%	
1,000,000 +	0		0.0% £ 0	0.0%	
Total	40,460		100.0% £ 4,344,020,543	100.0%	
Regional distribution					
	Number	% of total number	Amount (GBP)	% of total amount	
East Anglia	1,846		4.6% £ 178,924,344	4.1%	
East Midlands	3,923		9.7% £ 344,191,994	7.9%	
London	3,648		9.0% £ 657,751,595	15.1%	
North	1,846		4.6% £ 137,832,722	3.2%	
North West	3,743		9.3% £ 334,831,723	7.7%	
Northern Ireland	0		0.0% £ 0	0.0%	
Outer Metro	4,724		11.7% £ 701,727,070	16.2%	
South East	4,607		11.4% £ 538,348,387	12.4%	
South West	4,110		10.2% £ 428,951,688	9.9%	
Scotland	0		0.0% £ 0	0.0%	
Wales	1,582		3.9% £ 136,162,984	3.1%	
West Midlands	6,885		17.0% £ 581,293,940	13.4%	
Yorkshire	3,566		8.8% £ 304,004,095	7.0%	
Other	0		0.0% £ 0	0.0%	
Total	40,460		100.00% £ 4,344,020,543	100.00%	
Repayment type					
	Number	% of total number	Amount (GBP)	% of total amount	
Capital repayment	35,465		74.9% £ 3,099,991,043	71.4%	
Part-and-part	391		0.8% £ 34,912,744	0.8%	
Interest-only	6,556		13.8% £ 669,973,956	15.4%	
Offset	4,967		10.5% £ 539,142,801	12.4%	
Total	47,379		100.0% £ 4,344,020,543	100.0%	

CBS Covered Bonds

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	3,431	8.5%	£ 502,774,909	11.6%
12-24 months	7,405	18.3%	£ 979,973,315	22.4%
24-36 months	6,818	16.9%	£ 765,317,271	17.8%
36-48 months	6,026	14.9%	£ 628,618,211	14.5%
48-60 months	5,094	12.6%	£ 508,737,921	11.7%
60-72 months	2,128	5.3%	£ 189,958,410	4.4%
72-84 months	3,776	9.3%	£ 321,147,476	7.4%
84-96 months	2,722	6.7%	£ 231,975,597	5.3%
96-108 months	2,482	6.1%	£ 185,164,179	4.3%
108-120 months	578	1.4%	£ 39,353,253	0.9%
120-150 months	0	0.0%	£ -	0.0%
150-180 months	0	0.0%	£ -	0.0%
180+ months	0	0.0%	£ -	0.0%
Total	40,460	100.0%	£ 4,344,020,543	100.0%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	20,028	42.3%	2,113,080,838	48.6%
SVR	19,917	42.0%	1,555,234,516	35.8%
Tracker	6,968	14.7%	613,554,002	14.1%
Other (please specify) Capped	466	1.0%	62,151,187	1.4%
Total	47,379	100.00%	£ 4,344,020,543	100.00%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	47,377	100.0%	4,343,865,938	100.0%
Buy-to-let	2	0.0%	154,606	0.0%
Second home	0	0.0%	0	0.0%
Total	47,379	100.0%	£ 4,344,020,543	100.0%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	40,460	100.0%	4,344,020,543	100.0%
Fast-track	0	0.0%	0	0.0%
Self-certified	0	0.0%	0	0.0%
Total	40,460	100.0%	4,344,020,543	100.0%

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	1,528	3.8%	£ 56,772,405	1.3%
30-60 months	2,549	6.3%	£ 123,985,235	2.9%
60-120 months	7,529	18.6%	£ 505,975,381	11.6%
120-180 months	9,323	23.0%	£ 898,749,674	20.7%
180-240 months	9,719	24.0%	£ 1,214,211,319	28.0%
240-300 months	7,394	18.3%	£ 1,140,144,717	26.2%
300-360 months	1,689	4.2%	£ 286,851,324	6.6%
360+ months	729	1.8%	£ 117,420,487	2.7%
Total	40,460	100.0%	£ 4,344,020,543	100.0%

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	31,706	78.4%	£ 3,315,645,112	76.3%
Self-employed	6,571	16.2%	£ 909,153,952	20.9%
Unemployed	107	0.3%	£ 7,638,248	0.2%
Retired	1,884	4.7%	£ 91,526,813	2.1%
Guarantor	0	0.0%	£ -	0.0%
Other	192	0.5%	£ 20,056,419	0.5%
Total	40,460	100.0%	£ 4,344,020,543	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	0.577	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	27/05/14	27/05/14	20/04/15	24/10/14	12/05/14
Coupon (rate if fixed, margin and reference rate if floating)	0.987%	0.987%	4.625%	2.875%	2.121%
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%	2.121%
LLP pay rate/margin	N/A	N/A	2.121%	2.757%	2.367%
Collateral posting amount	£ -	£ -	£ -	£ -	£ 2,800,000

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
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