

National Transparency Template January 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	28/02/14
Start Date of reporting period	01/01/14
End Date of reporting period	31/01/14
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
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
Stand-by account bank	Coventry Building Society	A	A	A2	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 notional amount(s) (GBP)	4,337,515,724								
Swap notional maturity/ies	19/04/2018								
LLP receive rate/margin	1.67939%								
LLP pay rate/margin	3.37623%								
Collateral posting amount(s) (GBP)	2,700,000								

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: £12,259,450 (a) Revenue Receipts - Fees charged to Borrowers: £419,994 (b) Interest received: £16,824 (c) Excess Reserve Fund: £45,151 (d) Other Revenue Receipts: £61,605 (e) Excess Required Coupon Amount: £0 (f) Reserve Ledger credit amounts following Notice to Pay: £0 (g) Amounts Belonging to Third Parties: -£419,994 (h) Required Coupon Amount: £0 (i) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £12,383,030</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: £4,000 (d) Amounts due to the Interest Rate Swap Provider: £6,278,689 (e) (i) Amounts due to the Covered Bond Swap Providers: £906,143 (ii) Amounts due on the Term Advance: £3,815,400 (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: £1,378,798 (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: £12,922,863 (a) Revenue Receipts - Fees charged to Borrowers: £477,557 (b) Interest received: £45,498 (c) Excess Reserve Fund: £5,744 (d) Other Revenue Receipts: £64,939 (e) Excess Required Coupon Amount: £0 (f) Reserve Ledger credit amounts following Notice to Pay: £0 (g) Amounts Belonging to Third Parties: -£477,557 (h) Required Coupon Amount: £0 (i) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £13,039,044</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: £16,469 (d) Amounts due to the Interest Rate Swap Provider: £6,355,567 (e) (i) Amounts due to the Covered Bond Swap Providers: £3,647,341 (ii) Amounts due on the Term Advance: £1,176,280 (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: £1,843,387 (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: £15,395,896 Unscheduled amounts received from Borrowers: £49,203,139 Less Further Advances made: -£2,392,228 (b) (i) Term Advance: £0 (ii) Cash Capital Contributions: £0 (iii) Sale of Selected Loans: £0 Total Available Principal Receipts: £62,206,806</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: £62,206,806</p>	<p>AVAILABLE PRINCIPAL RECEIPTS</p> <p>(a) Scheduled amounts received from Borrowers: £18,106,415 Unscheduled amounts received from Borrowers: £79,089,629 Less Further Advances made: -£2,418,319 (b) (i) Term Advance: £0 (ii) Cash Capital Contributions: £0 (iii) Sale of Selected Loans: £0 Total Available Principal Receipts: £94,777,725</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: £94,777,725</p>		
Reserve ledger	£ 14,929,291	£ 14,935,035	£ 14,929,291	
Revenue ledger	£ 13,757,873	£ 14,510,857	£ -	
Principal ledger	£ 94,777,725	£ 62,206,806	£ -	
Pre-maturity liquidity ledger	N/A	N/A	N/A	

CBS Covered Bonds

Asset Coverage Test	Value	Description (please edit if different)
A	£ 3,399,573,913	A: Arrears Adjusted True Balance
B	£ 4,808,096	B: Principal Receipts Retained in Cash
C	£ -	C: Retained Cash Contributions
D	£ 89,969,629	D: Substitution Assets - Principal Receipts & D: Substitution Assets - Capital Contributions
E	£ -	0
V	£ -	0
W	£ -	0
X	£ 62,427,075	X: Savings set off balance
Y	£ -	Y: Flexible draw deduction
Z	£ 119,542,257	Z: Negative carry adjustment
Total	£ 3,312,382,306	

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)	£ 92,332,306
Credit support as derived from ACT (%)	2.9%

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)	£ 3,183,273,000
Cover pool balance (GBP)	£ 4,338,070,252
GIC account balance (GBP)	£ 123,464,889
Any additional collateral (please specify)	£ -
Any additional collateral (GBP)	£ -
Aggregate balance of off-set mortgages (GBP)	£ 535,351,132
Aggregate deposits attaching to the cover pool (GBP)	£ 62,427,075
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£ 40,091,719
Nominal level of overcollateralisation (GBP)	1,241,168,622
Nominal level of overcollateralisation (%)	38.5%
Number of loans in cover pool	40,127
Average loan balance (GBP)	£ 108,109
Weighted average non-indexed LTV (%)	54.4%
Weighted average indexed LTV (%)	50.9%
Weighted average seasoning (months)	41.5
Weighted average remaining term (months)	205.1
Weighted average interest rate (%)	3.4%
Standard Variable Rate(s) (%)	4.7%
Constant Pre-Payment Rate (% current month)	1.7%
Constant Pre-Payment Rate (% quarterly average)	1.3%
Principal Payment Rate (% current month)	2.2%
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)	£ 12,259,450
Mortgage collections (scheduled - principal)	£ 18,106,415
Mortgage collections (unscheduled - interest)	£ -
Mortgage collections (unscheduled - principal)	£ 76,671,310

Loan Redemptions & Replenishments Since Previous Reporting Date	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	693	1.7%	67,719,816	1.6%
Loans bought back by seller(s)	632	1.6%	81,695,583	1.9%
of which are non-performing loans	58	0.1%	5,506,460	0.1%
of which have breached R&Ws	4	0.0%	516,923	0.0%
Loans sold into the cover pool	941	2.3%	131,012,686	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	22,728	48.5%	2,329,874,090	53.7%	3.81%	21.6	2.96%	4.21%	3.75%
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	3,033	6.5%	243,858,372	5.6%	1.29%	0.1	0.79%	0.79%	5.33%
Fixed for life	2	0.0%	2,380	0.0%	0.00%	0	0.29%	0.29%	0.00%
Tracker at origination, reverting to SVR	3,165	6.7%	379,379,079	8.7%	3.51%	5.5	3.01%	4.14%	3.27%
Tracker at origination, reverting to Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker for life	3,131	6.7%	241,839,020	5.6%	1.30%	0.0	0.80%	0.80%	4.50%
SVR, including discount to SVR	14,848	31.7%	1,143,117,311	26.4%	3.25%	0.0	2.73%	2.73%	3.67%
Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Total	46,907	100.0%	£ 4,338,070,252	100.0%	3.36%		2.66%		3.82%

CBS Covered Bonds

Stratifications					
Arrears breakdown	Number	% of total number	Amount (GBP)	% of total amount	
Current	39,954	99.6%	£ 4,317,501,357	99.5%	
0-1 month in arrears	108	0.3%	£ 12,192,570	0.3%	
1-2 months in arrears	65	0.2%	£ 8,376,325	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	40,127	100.0%	£ 4,338,070,252	100.0%	
Current non-indexed LTV					
	Number	% of total number	Amount (GBP)	% of total amount	
0-50%	22,384	55.8%	£ 1,604,585,545	37.0%	
50-55%	2,664	6.6%	£ 347,068,454	8.0%	
55-60%	2,910	7.3%	£ 417,920,166	9.6%	
60-65%	2,956	7.4%	£ 449,356,817	10.4%	
65-70%	2,779	6.9%	£ 423,642,860	9.8%	
70-75%	3,191	8.0%	£ 533,238,845	12.3%	
75-80%	2,758	6.9%	£ 484,096,289	11.2%	
80-85%	332	0.8%	£ 52,327,773	1.2%	
85-90%	117	0.3%	£ 20,904,832	0.5%	
90-95%	25	0.1%	£ 4,697,499	0.1%	
95-100%	1	0.0%	£ 251,170	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	40,127	100.00%	£ 4,338,070,252	100.00%	
Current Indexed LTV					
	Number	% of total number	Amount (GBP)	% of total amount	
0-50%	23,926	59.6%	£ 1,850,775,583	42.7%	
50-55%	2,895	7.2%	£ 405,607,023	9.3%	
55-60%	3,082	7.7%	£ 468,949,535	10.8%	
60-65%	2,955	7.4%	£ 459,352,106	10.6%	
65-70%	3,631	9.0%	£ 577,965,910	13.3%	
70-75%	3,309	8.2%	£ 527,215,245	12.2%	
75-80%	282	0.7%	£ 40,054,230	0.9%	
80-85%	35	0.1%	£ 6,154,743	0.1%	
85-90%	12	0.0%	£ 1,995,876	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	40,127	100.0%	£ 4,338,070,252	100.0%	
Current outstanding balance of loan					
	Number	% of total number	Amount (GBP)	% of total amount	
0-5,000	531	1.3%	£ 1,406,381	0.0%	
5,000-10,000	676	1.7%	£ 5,159,365	0.1%	
10,000-25,000	2,991	7.5%	£ 53,447,682	1.2%	
25,000-50,000	6,182	15.4%	£ 233,111,179	5.4%	
50,000-75,000	6,468	16.1%	£ 402,737,995	9.3%	
75,000-100,000	6,151	15.3%	£ 536,089,515	12.4%	
100,000-150,000	8,098	20.2%	£ 988,969,636	22.8%	
150,000-200,000	4,391	10.9%	£ 753,599,352	17.4%	
200,000-250,000	2,052	5.1%	£ 456,201,535	10.5%	
250,000-300,000	1,116	2.8%	£ 303,115,886	7.0%	
300,000-350,000	572	1.4%	£ 184,815,731	4.3%	
350,000-400,000	350	0.9%	£ 130,008,305	3.0%	
400,000-450,000	188	0.5%	£ 79,459,225	1.8%	
450,000-500,000	146	0.4%	£ 68,875,353	1.6%	
500,000-600,000	130	0.3%	£ 70,285,362	1.6%	
600,000-700,000	47	0.1%	£ 30,126,975	0.7%	
700,000-800,000	26	0.1%	£ 19,082,801	0.4%	
800,000-900,000	11	0.0%	£ 9,221,051	0.2%	
900,000-1,000,000	13	0.0%	£ 12,356,723	0.3%	
1,000,000 +	0	0.0%	£ 0	0.0%	
Total	40,127	100.0%	£ 4,338,070,252	100.0%	
Regional distribution					
	Number	% of total number	Amount (GBP)	% of total amount	
East Anglia	1,839	4.6%	£ 179,139,999	4.1%	
East Midlands	3,905	9.7%	£ 347,188,924	8.0%	
London	3,606	9.0%	£ 649,010,002	15.0%	
North	1,867	4.7%	£ 143,071,172	3.3%	
North West	3,682	9.2%	£ 331,332,260	7.6%	
Northern Ireland	0	0.0%	£ 0	0.0%	
Outer Metro	4,657	11.6%	£ 694,816,577	16.0%	
South East	4,569	11.4%	£ 537,756,679	12.4%	
South West	4,116	10.3%	£ 433,435,875	10.0%	
Scotland	0	0.0%	£ 0	0.0%	
Wales	1,541	3.8%	£ 132,566,015	3.1%	
West Midlands	6,855	17.1%	£ 589,480,385	13.6%	
Yorkshire	3,490	8.7%	£ 300,272,362	6.9%	
Other	0	0.0%	£ 0	0.0%	
Total	40,127	100.00%	£ 4,338,070,252	100.00%	
Repayment type					
	Number	% of total number	Amount (GBP)	% of total amount	
Capital repayment	34,833	74.3%	£ 3,053,130,513	70.4%	
Part-and-part	399	0.9%	£ 36,358,218	0.8%	
Interest-only	6,883	14.7%	£ 713,230,388	16.4%	
Offset	4,792	10.2%	£ 535,351,132	12.3%	
Total	46,907	100.0%	£ 4,338,070,252	100.0%	

CBS Covered Bonds

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	3,312	8.3%	£ 497,157,276	11.5%
12-24 months	8,434	20.9%	£ 1,073,793,652	24.9%
24-36 months	8,708	14.2%	£ 624,730,318	14.4%
36-48 months	6,175	15.4%	£ 648,293,997	14.9%
48-60 months	4,777	11.9%	£ 486,451,942	11.2%
60-72 months	2,683	6.7%	£ 247,857,768	5.7%
72-84 months	3,368	8.4%	£ 291,042,855	6.7%
84-96 months	2,865	7.1%	£ 247,925,067	5.7%
96-108 months	2,705	6.7%	£ 212,886,733	4.9%
108-120 months	130	0.3%	£ 7,930,644	0.2%
120-150 months	0	0.0%	£ -	0.0%
150-180 months	0	0.0%	£ -	0.0%
180+ months	0	0.0%	£ -	0.0%
Total	40,127	100.0%	£ 4,338,070,252	100.0%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	19,525	41.6%	2,075,700,115	47.8%
SVR	19,418	41.4%	1,506,355,407	34.7%
Tracker	7,444	15.9%	686,539,742	15.8%
Other (please specify) Capped	530	1.1%	69,474,988	1.6%
Total	46,907	100.00%	£ 4,338,070,252	100.00%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	46,897	100.0%	4,337,045,571	100.0%
Buy-to-let	10	0.0%	1,024,681	0.0%
Second home	0	0.0%	0	0.0%
Total	46,907	100.0%	£ 4,338,070,252	100.0%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	40,127	100.0%	4,338,070,252	100.0%
Fast-track	0	0.0%	0	0.0%
Self-certified	0	0.0%	0	0.0%
Total	40,127	100.0%	4,338,070,252	100.0%

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	1,408	3.5%	£ 55,694,480	1.3%
30-60 months	2,434	6.1%	£ 122,594,835	2.8%
60-120 months	7,282	18.1%	£ 495,924,278	11.4%
120-180 months	9,131	22.8%	£ 896,508,683	20.4%
180-240 months	9,962	24.8%	£ 1,246,326,606	28.7%
240-300 months	7,503	18.7%	£ 1,138,252,598	26.2%
300-360 months	1,674	4.2%	£ 278,316,077	6.4%
360+ months	733	1.8%	£ 114,542,695	2.6%
Total	40,127	100.0%	£ 4,338,070,252	100.0%

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	31,431	78.3%	£ 3,317,440,188	76.5%
Self-employed	6,383	15.9%	£ 881,914,030	20.3%
Unemployed	102	0.3%	£ 7,687,077	0.2%
Retired	1,858	4.6%	£ 93,366,686	2.2%
Guarantor	0	0.0%	£ -	0.0%
Other	353	0.9%	£ 37,662,271	0.9%
Total	40,127	100.0%	£ 4,338,070,252	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:£)	1.000	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	24/02/14	24/02/14	22/04/14	24/10/14	10/02/14
Coupon (rate if fixed, margin and reference rate if floating)	0.982%	0.982%	4.625%	2.875%	2.124%
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	GBP	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%	2.124%
LLP pay rate/margin	N/A	N/A	2.117%	2.752%	2.362%
Collateral posting amount	£ -	£ -	£ -	£ -	£ 2,700,000

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