

National Transparency Template March 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	30/04/14
Start Date of reporting period	01/03/14
End Date of reporting period	31/03/14
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	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)	4,336,970,506								
Swap notional maturity/ies	19/04/2018								
LLP receive rate/margin	1.67250%								
LLP pay rate/margin	3.33788%								
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)	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: £25,856,500 (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	AVAILABLE REVENUE RECEIPTS (a) Revenue Receipts - Interest received from Borrowers: £11,059,087 (a) Revenue Receipts - Fees charged to Borrowers: £355,728 (b) Interest received: £18,198 (c) Excess Reserve Fund: £0 (d) Other Revenue Receipts: £55,573 (e) Excess Required Coupon Amount: £0 (f) Reserve Ledger credit amounts following Notice to Pay: £0 (g) Amounts Belonging to Third Parties: -£355,728 (h) Required Coupon Amount: £0 (i) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £11,132,859 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: £5,540,656 (e) (i) Amounts due to the Covered Bond Swap Providers: £3,590,631 (ii) Amounts due on the Term Advance: £1,055,040 (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: £7,354 (i) Excluded Swap Termination Amounts: £0 (j) Indemnity amounts due to the Members: £0 (k) Repayment of Cash Capital Contributions: £0 (l) Deferred Consideration: £939,178 (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: £17,684,686 Unscheduled amounts received from Borrowers: £54,875,263 Less Further Advances made: -£2,101,103 (b) (i) Term Advance: £0 (ii) Cash Capital Contributions: £0 (iii) Sale of Selected Loans: £0 Total Available Principal Receipts: £70,458,846 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: £70,458,846	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		
Reserve ledger	£ 14,891,494	£ 14,884,141	£ 14,891,494	
Revenue ledger	£ 13,497,805	£ 12,488,587	£ -	
Principal ledger	£ 61,535,891	£ 70,458,846	£ -	
Pre-maturity liquidity ledger	N/A	N/A	N/A	

CBS Covered Bonds

Asset Coverage Test		Value	Description (please edit if different)
A	£	3,425,359,586	A: Arrears Adjusted True Balance
B	£	36,552,440	B: Principal Receipts Retained in Cash
C	£	-	C: Retained Cash Contributions
D	£	24,983,451	D: Substitution Assets - Principal Receipts & D: Substitution Assets - Capital Contributions
E	£	-	0
V	£	-	0
W	£	-	0
X	£	68,377,841	X: Savings set off balance
Y	£	-	Y: Flexible draw deduction
Z	£	110,736,655	Z: Negative carry adjustment
Total	£	3,307,780,982	
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)	£	87,730,982	
Credit support as derived from ACT (%)		2.7%	

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)	£ 3,186,672,500
Cover pool balance (GBP)	£ 4,370,587,815
GIC account balance (GBP)	£ 89,925,190
Any additional collateral (please specify)	£ -
Any additional collateral (GBP)	£ -
Aggregate balance of off-set mortgages (GBP)	£ 546,323,958
Aggregate deposits attaching to the cover pool (GBP)	£ 68,377,841
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£ 44,202,415
Nominal level of overcollateralisation (GBP)	1,240,161,880
Nominal level of overcollateralisation (%)	38.5%
Number of loans in cover pool	40,524
Average loan balance (GBP)	£ 107,852
Weighted average non-indexed LTV (%)	54.2%
Weighted average indexed LTV (%)	49.5%
Weighted average seasoning (months)	41.6
Weighted average remaining term (months)	205.4
Weighted average interest rate (%)	3.3%
Standard Variable Rate(s) (%)	4.7%
Constant Pre-Payment Rate (% current month)	1.1%
Constant Pre-Payment Rate (% quarterly average)	1.3%
Principal Payment Rate (% current month)	1.4%
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% / 3.8%

Mortgage collections	
Mortgage collections (scheduled - interest)	£ 12,078,755
Mortgage collections (scheduled - principal)	£ 15,466,912
Mortgage collections (unscheduled - interest)	£ -
Mortgage collections (unscheduled - principal)	£ 46,068,979

Loan Redemptions & Replenishments Since Previous Reporting Date	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	428	1.1%	40,186,365	0.9%
Loans bought back by seller(s)	559	1.4%	65,358,468	1.5%
of which are non-performing loans	64	0.2%	6,515,965	0.1%
of which have breached R&Ws	2	0.0%	213,301	0.0%
Loans sold into the cover pool	1,009	2.5%	131,861,118	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	23,254	49.1%	2,380,610,396	54.5%	3.77%	20.4	2.94%	4.21%	3.72%
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	2,972	6.3%	236,503,475	5.4%	1.29%	0.1	0.79%	0.79%	5.34%
Fixed for life	3	0.0%	2,026	0.0%	0.00%	0	0.29%	0.29%	0.00%
Tracker at origination, reverting to SVR	3,060	6.5%	366,605,108	8.4%	3.49%	4.2	2.98%	4.14%	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	3,000	6.3%	224,752,370	5.1%	1.27%	0.0	0.77%	0.77%	4.46%
SVR, including discount to SVR	15,035	31.8%	1,162,114,440	26.6%	3.18%	0.0	2.66%	2.66%	3.57%
Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Total	47,324	100.0%	£ 4,370,587,815	100.0%	3.33%		2.64%		3.77%

CBS Covered Bonds

Stratifications					
Arrears breakdown	Number	% of total number	Amount (GBP)	% of total amount	
Current	40,330		99.5%	£ 4,348,781,947	99.5%
0-1 month in arrears	135		0.3%	£ 14,251,990	0.3%
1-2 months in arrears	58		0.1%	£ 7,479,017	0.2%
2-3 months in arrears	1		0.0%	£ 74,861	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	40,524		100.0%	£ 4,370,587,815	100.0%
Current non-indexed LTV					
	Number	% of total number	Amount (GBP)	% of total amount	
0-50%	22,935		56.6%	£ 1,637,939,053	37.5%
50-55%	2,656		6.6%	£ 345,446,512	7.9%
55-60%	2,925		7.2%	£ 422,237,894	9.7%
60-65%	2,912		7.2%	£ 443,473,762	10.1%
65-70%	2,672		6.6%	£ 415,429,270	9.5%
70-75%	3,159		7.8%	£ 528,508,963	12.1%
75-80%	2,885		7.1%	£ 511,397,185	11.7%
80-85%	277		0.7%	£ 47,746,747	1.1%
85-90%	97		0.2%	£ 17,056,785	0.4%
90-95%	6		0.0%	£ 1,351,644	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	40,524		100.00%	£ 4,370,587,815	100.00%
Current Indexed LTV					
	Number	% of total number	Amount (GBP)	% of total amount	
0-50%	24,924		61.5%	£ 1,954,921,712	44.7%
50-55%	2,956		7.3%	£ 424,788,519	9.7%
55-60%	3,091		7.6%	£ 478,213,938	10.9%
60-65%	3,034		7.5%	£ 477,949,388	10.9%
65-70%	3,632		9.0%	£ 577,701,839	13.2%
70-75%	2,679		6.6%	£ 424,235,741	9.7%
75-80%	164		0.4%	£ 25,777,768	0.6%
80-85%	30		0.1%	£ 5,186,703	0.1%
85-90%	14		0.0%	£ 1,812,211	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	40,524		100.0%	£ 4,370,587,815	100.0%
Current outstanding balance of loan					
	Number	% of total number	Amount (GBP)	% of total amount	
0-5,000	550		1.4%	£ 1,426,814	0.0%
5,000-10,000	752		1.9%	£ 5,714,193	0.1%
10,000-25,000	3,064		7.6%	£ 54,580,227	1.2%
25,000-50,000	6,333		15.6%	£ 238,632,928	5.5%
50,000-75,000	6,513		16.1%	£ 405,261,492	9.3%
75,000-100,000	6,140		15.2%	£ 535,275,563	12.2%
100,000-150,000	8,042		19.8%	£ 983,880,817	22.5%
150,000-200,000	4,393		10.8%	£ 755,967,665	17.3%
200,000-250,000	2,076		5.1%	£ 461,904,903	10.6%
250,000-300,000	1,133		2.8%	£ 307,912,403	7.0%
300,000-350,000	599		1.5%	£ 193,431,679	4.4%
350,000-400,000	350		0.9%	£ 130,362,299	3.0%
400,000-450,000	191		0.5%	£ 80,752,484	1.8%
450,000-500,000	157		0.4%	£ 74,192,822	1.7%
500,000-600,000	132		0.3%	£ 71,332,538	1.6%
600,000-700,000	55		0.1%	£ 35,427,389	0.8%
700,000-800,000	23		0.1%	£ 16,981,190	0.4%
800,000-900,000	9		0.0%	£ 7,413,264	0.2%
900,000-1,000,000	11		0.0%	£ 10,354,349	0.2%
1,000,000 +	1		0.0%	£ 1,002,795	0.0%
Total	40,524		100.0%	£ 4,370,587,815	100.0%
Regional distribution					
	Number	% of total number	Amount (GBP)	% of total amount	
East Anglia	1,845		4.6%	£ 179,926,367	4.1%
East Midlands	3,945		9.7%	£ 347,009,445	7.9%
London	3,656		9.0%	£ 660,751,979	15.1%
North	1,856		4.6%	£ 140,318,162	3.2%
North West	3,737		9.2%	£ 334,443,333	7.7%
Northern Ireland	0		0.0%	£ 0	0.0%
Outer Metro	4,748		11.7%	£ 709,415,500	16.2%
South East	4,616		11.4%	£ 541,281,734	12.4%
South West	4,086		10.1%	£ 428,435,150	9.8%
Scotland	0		0.0%	£ 0	0.0%
Wales	1,558		3.8%	£ 133,636,052	3.1%
West Midlands	6,911		17.1%	£ 590,105,043	13.5%
Yorkshire	3,566		8.8%	£ 305,265,051	7.0%
Other	0		0.0%	£ 0	0.0%
Total	40,524		100.00%	£ 4,370,587,815	100.00%
Repayment type					
	Number	% of total number	Amount (GBP)	% of total amount	
Capital repayment	35,317		74.6%	£ 3,100,315,881	70.9%
Part-and-part	395		0.8%	£ 35,872,540	0.8%
Interest-only	6,684		14.1%	£ 688,075,637	15.7%
Offset	4,928		10.4%	£ 546,323,958	12.5%
Total	47,324		100.0%	£ 4,370,587,815	100.0%

CBS Covered Bonds

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	3,347	8.3%	£ 496,985,947	11.4%
12-24 months	7,858	19.4%	£ 1,027,921,524	23.5%
24-36 months	6,392	15.8%	£ 711,425,022	16.3%
36-48 months	6,077	15.0%	£ 630,969,606	14.4%
48-60 months	4,972	12.3%	£ 503,431,469	11.5%
60-72 months	2,186	5.4%	£ 193,068,684	4.4%
72-84 months	3,767	9.3%	£ 327,306,775	7.5%
84-96 months	2,792	6.9%	£ 238,867,190	5.5%
96-108 months	2,707	6.7%	£ 211,558,347	4.8%
108-120 months	426	1.1%	£ 29,053,851	0.7%
120-150 months	0	0.0%	£ -	0.0%
150-180 months	0	0.0%	£ -	0.0%
180+ months	0	0.0%	£ -	0.0%
Total	40,524	100.0%	£ 4,370,587,815	100.0%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	20,204	42.7%	2,150,162,904	49.2%
SVR	19,367	40.9%	1,492,314,780	34.1%
Tracker	7,260	15.3%	661,938,843	15.1%
Other (please specify) Capped	493	1.0%	66,171,288	1.5%
Total	47,324	100.00%	£ 4,370,587,815	100.00%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	47,314	100.0%	4,369,458,502	100.0%
Buy-to-let	10	0.0%	1,129,313	0.0%
Second home	0	0.0%	0	0.0%
Total	47,324	100.0%	£ 4,370,587,815	100.0%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	40,524	100.0%	4,370,587,815	100.0%
Fast-track	0	0.0%	0	0.0%
Self-certified	0	0.0%	0	0.0%
Total	40,524	100.0%	4,370,587,815	100.0%

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	1,477	3.6%	£ 56,703,195	1.3%
30-60 months	2,510	6.2%	£ 122,871,560	2.8%
60-120 months	7,438	18.4%	£ 502,058,046	11.5%
120-180 months	9,274	22.9%	£ 896,296,518	20.5%
180-240 months	9,916	24.5%	£ 1,239,448,398	28.4%
240-300 months	7,470	18.4%	£ 1,144,869,234	26.2%
300-360 months	1,706	4.2%	£ 290,035,194	6.6%
360+ months	733	1.8%	£ 118,505,669	2.7%
Total	40,524	100.0%	£ 4,370,587,815	100.0%

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	31,847	78.6%	£ 3,349,908,411	76.6%
Self-employed	6,513	16.1%	£ 901,943,484	20.6%
Unemployed	104	0.3%	£ 7,619,900	0.2%
Retired	1,871	4.6%	£ 91,417,998	2.1%
Guarantor	0	0.0%	£ -	0.0%
Other	189	0.5%	£ 19,698,022	0.5%
Total	40,524	100.0%	£ 4,370,587,815	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	0.877	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	24/04/14	24/04/14	22/04/14	24/10/14	12/05/14
Coupon (rate if fixed, margin and reference rate if floating)	0.983%	0.983%	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	2.120%	2.753%	2.363%
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