

National Transparency Template October 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	Mia Miles (Head of Liquidity Planning) Telephones: +44 (0)24 7643 5103 E-mail: Mia.Miles@hcoventry.co.uk Mailing Address: Oak Tree Court, Binley Business Park, Harry Weston Road, Coventry, CV3 2UN
Date of form submission	30/11/14
Start Date of reporting period	01/10/14
End Date of reporting period	31/10/14
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	Rating trigger	Current rating	Rating trigger	Current rating	Rating trigger	Current rating
Covered bonds	0								
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)	4,539,857,652								
Swap notional maturity/ies	19/04/2018								
LLP receive rate/margin	1.89663%								
LLP pay rate/margin	3.13419%								
Collateral posting amount(s) (GBP)	3,400,000								

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: £11,862,168 (a) Revenue Receipts - Fees charged to Borrowers: £393,540 (b) Interest received: £35,824 (c) Excess Reserve Fund: £3,086,758 (d) Other Revenue Receipts: £35,694 (e) Excess Required Coupon Amount: £0 (f) Reserve Ledger credit amounts following Notice to Pay: £0 (g) Amounts Belonging to Third Parties: -£393,540 (h) Required Coupon Amount: £0 (i) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £15,020,443</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: £5,557,356 (e) (i) Amounts due to/from the Covered Bond Swap Providers: -£158,457 (ii) Amounts due on the Term Advance: £3,886,220 (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: £5,735,325 (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: £12,185,263 (a) Revenue Receipts - Fees charged to Borrowers: £465,070 (b) Interest received: £24,639 (c) Excess Reserve Fund: £0 (d) Other Revenue Receipts: £36,666 (e) Excess Required Coupon Amount: £0 (f) Reserve Ledger credit amounts following Notice to Pay: £0 (g) Amounts Belonging to Third Parties: -£465,070 (h) Required Coupon Amount: £0 (i) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £12,246,568</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: £22,858 (d) Amounts due to the Interest Rate Swap Provider: £5,454,619 (e) (i) Amounts due to/from the Covered Bond Swap Providers: -£12,788,595 (ii) Amounts due on the Term Advance: £17,547,298 (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: £27,802 (i) Excluded Swap Termination Amounts: £0 (j) Indemnity amounts due to the Members: £0 (k) Repayment of Cash Capital Contributions: £0 (l) Deferred Consideration: £1,982,587 (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: £20,223,553 Unscheduled amounts received from Borrowers: £97,315,200 Less Further Advances made: -£2,842,310 (b) (i) Term Advance: £394,300,000 (ii) Cash Capital Contributions: £0 (iii) Sale of Selected Loans: £0 Total Available Principal Receipts: £508,996,442</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: £508,996,442</p>	<p>AVAILABLE PRINCIPAL RECEIPTS</p> <p>(a) Scheduled amounts received from Borrowers: £17,660,749 Unscheduled amounts received from Borrowers: £64,285,300 Less Further Advances made: -£2,759,410 (b) (i) Term Advance: £0 (ii) Cash Capital Contributions: £570,050,000 (iii) Sale of Selected Loans: £0 Total Available Principal Receipts: £649,236,639</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: £570,050,000 (d) Capital Distribution to Members: £79,186,639</p>		
Reserve ledger	£ 15,095,769	£ 15,067,967	£ 15,095,769	
Revenue ledger	£ 13,327,225	£ 13,711,638	£ -	
Principal ledger	£ 508,996,442	£ 79,186,639	£ -	
Pre-maturity liquidity ledger	N/A	N/A	N/A	

CBS Covered Bonds

Asset Coverage Test		Value	Description (please edit if different)
A	£	3,891,044,488	A: Arrears Adjusted True Balance
B	£	19,883,231	B: Principal Receipts Retained in Cash
C	£	-	C: Retained Cash Contributions
D	£	94,813,211	D: Substitution Assets - Principal Receipts & D: Substitution Assets - Capital Contributions
E	£	-	0
V	£	-	0
W	£	-	0
X	£	90,362,387	X: Savings set off balance
Y	£	-	Y: Flexible draw deduction
Z	£	101,293,281	Z: Negative carry adjustment
Total	£	3,814,085,262	

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 (%)	87.7%
Maximum asset percentage from S&P (%)	N/A
Maximum asset percentage from DBRS (%)	N/A
Credit support as derived from ACT (GBP)	£ 769,785,262
Credit support as derived from ACT (%)	25.3%

Programme-Level Characteristics	
Programme currency	EUR
Programme size	7bn
Covered bonds principal amount outstanding (GBP, non-GBP series converted at swap FX rate)	£ 3,044,300,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	£ 3,041,510,000
Cover pool balance (GBP)	£ 4,473,850,206
GIC account balance (GBP)	£ 143,119,436
Any additional collateral (please specify)	£ -
Any additional collateral (GBP)	£ -
Aggregate balance of off-set mortgages (GBP)	£ 580,266,763
Aggregate deposits attaching to the cover pool (GBP)	£ 90,362,387
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£ 63,191,238
Nominal level of overcollateralisation (GBP)	£ 1,572,294,477
Nominal level of overcollateralisation (%)	51.6%
Number of loans in cover pool	41,423
Average loan balance (GBP)	£ 108,004
Weighted average non-indexed LTV (%)	53.0%
Weighted average indexed LTV (%)	46.5%
Weighted average seasoning (months)	41.5
Weighted average remaining term (months)	205.3
Weighted average interest rate (%)	3.1%
Standard Variable Rate(s) (%)	4.7%
Constant Pre-Payment Rate (% current month)	2.1%
Constant Pre-Payment Rate (% quarterly average)	1.5%
Principal Payment Rate (% current month)	2.5%
Principal Payment Rate (% quarterly average)	1.9%
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%

Mortgage collections	
Mortgage collections (scheduled - interest)	£ 11,862,168
Mortgage collections (scheduled - principal)	£ 20,223,553
Mortgage collections (unscheduled - interest)	£ -
Mortgage collections (unscheduled - principal)	£ 94,472,890

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	764		£ 88,019,568	2.0%
Loans bought back by seller(s)	88		£ 10,210,292	0.2%
of which are non-performing loans	58		£ 6,515,121	0.1%
of which have breached R&Ws	8		£ 1,095,037	0.0%
Loans sold into the cover pool	0		£ 2,842,310	0.1%

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	24,084		£ 50.0%	2,526,620,238	56.5%	3.39%	21	2.69%	4.18%	3.33%
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	2,768		5.7%	213,573,005	4.8%	1.30%	0.1	0.80%	0.80%	5.38%
Fixed for life	10		0.0%	2,026	0.0%	0.00%	0	0.29%	0.00%	0.00%
Tracker at origination, reverting to SVR	1,952		4.1%	201,980,394	4.5%	3.69%	4.1	3.16%	4.02%	3.18%
Tracker at origination, reverting to Libor	0		0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker for life	2,706		5.6%	190,043,846	4.2%	1.25%	0	0.75%	0.75%	4.26%
SVR, including discount to SVR	16,676		34.6%	1,341,630,696	30.0%	3.11%	0.0	2.56%	2.56%	3.38%
Libor	0		0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Total	48,196		100.0%	£ 4,473,850,206	100.0%	3.13%		2.50%		3.48%

CBS Covered Bonds

Stratifications					
Arrears breakdown	Number	% of total number	Amount (GBP)	% of total amount	
Current	41,267		99.6% £ 4,456,663,976	99.6%	
0-1 month in arrears	124		0.3% £ 12,939,000	0.3%	
1-2 months in arrears	32		0.1% £ 4,247,230	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	41,423		100.0% £ 4,473,850,206	100.0%	
Current non-indexed LTV					
	Number	% of total number	Amount (GBP)	% of total amount	
0-50%	24,372		58.8% £ 1,756,074,575	39.3%	
50-55%	2,797		6.8% £ 374,590,311	8.4%	
55-60%	3,163		7.6% £ 461,259,978	10.3%	
60-65%	3,020		7.3% £ 461,940,442	10.3%	
65-70%	2,610		6.3% £ 419,406,706	9.4%	
70-75%	3,204		7.7% £ 560,196,722	12.5%	
75-80%	2,029		4.9% £ 374,786,577	8.4%	
80-85%	201		0.5% £ 40,085,777	0.9%	
85-90%	24		0.1% £ 4,615,588	0.1%	
90-95%	3		0.0% £ 893,528	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	41,423		100.00% £ 4,473,850,206	100.00%	
Current Indexed LTV					
	Number	% of total number	Amount (GBP)	% of total amount	
0-50%	27,990		67.6% £ 2,325,946,750	52.0%	
50-55%	3,397		8.2% £ 325,949,071	11.8%	
55-60%	3,200		7.7% £ 506,586,370	11.3%	
60-65%	3,258		7.9% £ 536,208,121	12.0%	
65-70%	2,655		6.4% £ 424,984,412	9.5%	
70-75%	827		2.0% £ 136,330,819	3.0%	
75-80%	64		0.2% £ 11,781,280	0.3%	
80-85%	20		0.0% £ 3,582,881	0.1%	
85-90%	11		0.0% £ 2,059,321	0.0%	
90-95%	1		0.0% £ 571,180	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	41,423		100.0% £ 4,473,850,206	100.0%	
Current outstanding balance of loan					
	Number	% of total number	Amount (GBP)	% of total amount	
0-5,000	675		1.6% 1,735,716	0.0%	
5,000-10,000	840		2.0% 6,418,431	0.1%	
10,000-25,000	3,244		7.8% 57,763,393	1.3%	
25,000-50,000	6,557		15.8% 247,311,171	5.5%	
50,000-75,000	6,498		15.7% 404,340,211	9.0%	
75,000-100,000	6,038		14.6% 526,827,378	11.8%	
100,000-150,000	8,155		19.7% 999,959,166	22.4%	
150,000-200,000	4,430		10.7% 760,867,223	17.0%	
200,000-250,000	2,185		5.3% 486,546,392	10.9%	
250,000-300,000	1,185		2.9% 322,574,924	7.2%	
300,000-350,000	608		1.5% 196,060,783	4.4%	
350,000-400,000	387		0.9% 144,098,296	3.2%	
400,000-450,000	200		0.5% 84,853,899	1.9%	
450,000-500,000	168		0.4% 79,889,744	1.8%	
500,000-600,000	146		0.4% 78,710,840	1.8%	
600,000-700,000	61		0.1% 39,223,651	0.9%	
700,000-800,000	24		0.1% 17,671,561	0.4%	
800,000-900,000	13		0.0% 10,986,550	0.2%	
900,000-1,000,000	9		0.0% 8,510,878	0.2%	
1,000,000 +	0		0.0% 0	0.0%	
Total	41,423		100.0% £ 4,473,850,206	100.0%	
Regional distribution					
	Number	% of total number	Amount (GBP)	% of total amount	
East Anglia	1,926		4.6% 188,447,006	4.2%	
East Midlands	4,094		9.9% 363,245,827	8.1%	
London	3,750		9.1% 680,080,343	15.2%	
North	1,891		4.6% 143,224,013	3.2%	
North West	3,835		9.3% 349,874,175	7.8%	
Northern Ireland	0		0.0% 0	0.0%	
Outer Metro	4,806		11.6% 719,332,080	16.1%	
South East	4,620		11.2% 538,695,282	12.0%	
South West	4,322		10.4% 454,139,612	10.2%	
Scotland	0		0.0% 0	0.0%	
Wales	1,582		3.8% 135,654,272	3.0%	
West Midlands	6,974		16.8% 595,641,746	13.3%	
Yorkshire	3,623		8.7% 305,415,851	6.8%	
Other	0		0.0% 0	0.0%	
Total	41,423		100.00% £ 4,473,850,206	100.00%	
Repayment type					
	Number	% of total number	Amount (GBP)	% of total amount	
Capital repayment	36,678		76.1% £ 3,274,449,439	73.2%	
Part-and-part	395		0.9% £ 34,307,602	0.8%	
Interest-only	5,808		12.1% £ 584,626,402	13.1%	
Offset	5,315		11.0% £ 580,266,763	13.0%	
Total	48,196		100.0% £ 4,473,850,206	100.0%	

CBS Covered Bonds

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	3,184	7.7%	£ 450,927,924	10.1%
12-24 months	8,080	19.5%	£ 1,146,437,441	25.8%
24-36 months	6,963	16.8%	£ 789,142,784	17.8%
36-48 months	5,720	13.8%	£ 592,949,475	13.3%
48-60 months	4,758	11.5%	£ 459,228,131	10.3%
60-72 months	2,879	7.0%	£ 260,111,798	5.8%
72-84 months	3,030	7.3%	£ 247,409,327	5.5%
84-96 months	2,779	6.7%	£ 227,877,703	5.1%
96-108 months	2,458	5.9%	£ 192,895,296	4.3%
108-120 months	1,571	3.8%	£ 106,746,579	2.4%
120-150 months	1	0.0%	£ 123,747	0.0%
150-180 months	0	0.0%	£ -	0.0%
180+ months	0	0.0%	£ -	0.0%
Total	41,423	100.0%	£ 4,473,850,206	100.0%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	21,568	44.8%	£ 2,332,238,522	52.1%
SVR	20,475	42.5%	£ 1,645,036,864	36.8%
Tracker	5,768	12.0%	£ 446,217,725	10.0%
Other (please specify), Capped	385	0.8%	£ 50,357,095	1.1%
Total	48,196	100.0%	£ 4,473,850,206	100.0%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner occupied	48,184	100.0%	£ 4,472,459,463	100.0%
Buy-to-let	12	0.0%	£ 1,390,742	0.0%
Second home	0	0.0%	£ 0	0.0%
Total	48,196	100.0%	£ 4,473,850,206	100.0%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	41,423	100.0%	£ 4,473,850,206	100.0%
Fast-track	0	0.0%	£ 0	0.0%
Self-certified	0	0.0%	£ 0	0.0%
Total	41,423	100.0%	£ 4,473,850,206	100.0%

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	1,703	4.1%	£ 59,986,556	1.3%
30-60 months	2,623	6.3%	£ 124,837,984	2.8%
60-120 months	7,758	18.7%	£ 515,812,369	11.5%
120-180 months	6,682	23.3%	£ 938,474,029	21.0%
180-240 months	9,731	23.5%	£ 1,226,680,284	27.4%
240-300 months	7,495	18.1%	£ 1,185,481,484	26.5%
300-360 months	1,746	4.2%	£ 302,719,762	6.8%
360+ months	705	1.7%	£ 120,057,737	2.7%
Total	41,423	100.0%	£ 4,473,850,206	100.0%

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	32,387	78.2%	£ 3,399,321,407	76.0%
Self-employed	6,852	16.5%	£ 956,818,182	21.4%
Unemployed	121	0.3%	£ 9,607,589	0.2%
Retired	1,855	4.5%	£ 86,925,333	1.9%
Guarantor	0	0.0%	£ -	0.0%
Other	208	0.5%	£ 21,177,695	0.5%
Total	41,423	100.0%	£ 4,473,850,206	100.0%

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

Series	1	2	3	5	6
Issue date	22/07/08	20/11/08	19/04/11	10/02/12	03/11/14
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	GBP	EUR
Amount at issuance	1,500,000,000	500,000,000	750,000,000	500,000,000	500,000,000
Amount outstanding	900,000,000	500,000,000	750,000,000	500,000,000	500,000,000
FX swap rate (rate:£1)	1.000	1.000	1.000	1.000	0.789
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	10/02/15	03/11/21
Legal final maturity date	25/07/16	24/11/16	19/04/18	10/02/15	03/11/21
ISIN	XS0378817240	XS0400750542	XS0618833635	XS0744752568	XS1131109537
Stock exchange listing	LSE	LSE	LSE	LSE	LSE
Coupon payment frequency	Monthly	Monthly	Annually	Quarterly	Annually
Coupon payment date	24/11/14	24/11/14	20/04/15	10/11/14	03/11/15
Coupon (rate if fixed, margin and reference rate if floating)	1.003%	1.003%	4.625%	2.161%	0.625%
Margin payable under extended maturity period (%)	0.500%	0.500%	1.220%	1.600%	0.030%
Swap counterparty/ies	N/A	N/A	HSBC plc	entry Building Society	HSBC plc
Swap notional denomination	N/A	N/A	GBP	GBP	EUR
Swap notional amount	N/A	N/A	750,000,000	500,000,000	500,000,000
Swap notional maturity	N/A	N/A	19/04/18	10/02/15	03/11/21
LLP receive rate/margin	N/A	N/A	4.625%	2.161%	0.625%
LLP pay rate/margin	N/A	N/A	2.139%	2.383%	0.898%
Collateral posting amount	£ -	£ -	£ -	£ 3,400,000	£ -

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