

National Transparency Template August 2015



Administration

Name of issuer	Coventry Building Society
Name of RCB programme	Coventry Building Society
Name, job title and contact details of person validating this form	Philip Hemsley (Head of Liquidity Planning) Telephone: +44 (0)24 7643 5106 E-mail: Philip.Hemsley@thecoventry.co.uk Mailing Address: Oak Tree Court, Binley Business Park, Harry Weston Road, Coventry, CV3 2UN
Date of form submission	30/09/15
Start Date of reporting period	01/08/15
End Date of reporting period	31/07/15
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	N/A	AAA	N/A	Aaa	N/A	N/A	N/A	N/A
Issuer	Coventry Building Society	N/A	A	N/A	A2	N/A	N/A	N/A	N/A
Seller(s)	Coventry Building Society	N/A	A	N/A	A2	N/A	N/A	N/A	N/A
Cash manager	Coventry Building Society	BBB	A	Baa1	A2	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	0	N/A	FT+	P-1	P-1	N/A	N/A	N/A	N/A
Service(s)	Coventry Building Society	BBB	A	Baa1	A2	N/A	N/A	N/A	N/A
Stand-by service(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	A2	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)	4,304,183,105	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Swap notional maturity/ies	03/11/2021								
LLP receive rate/margin	1.69975%								
LLP pay rate/margin	2.97781%								
Collateral posting amount(s) (GBP)	0								

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: £10,040,984 (a) Revenue Receipts - Fees charged to Borrowers: £370,610 (b) Interest received: £56,636 (c) Excess Reserve Fund: £2,448 (d) Other Revenue Receipts: £20,122 (e) Excess Required Coupon Amount: £0 (f) Reserve Ledger credit amounts following Notice to Pay: £0 (g) Amounts Belonging to Third Parties: -£370,610 (h) Required Coupon Amount: £0 (i) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £10,120,191 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: £4,675,516 (e) (i) Amounts due to/from the Covered Bond Swap Providers: £822,733 (ii) Amounts due on the Term Advance: £2,299,520 (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: £2,322,422 (m) Fees due to the Liquidation Member: £0 (n) Members profit amount: £0	AVAILABLE REVENUE RECEIPTS (a) Revenue Receipts - Interest received from Borrowers: £10,878,369 (a) Revenue Receipts - Fees charged to Borrowers: £432,783 (b) Interest received: £49,150 (c) Excess Reserve Fund: £26,674 (d) Other Revenue Receipts: £21,800 (e) Excess Required Coupon Amount: £0 (f) Reserve Ledger credit amounts following Notice to Pay: £0 (g) Amounts Belonging to Third Parties: -£432,783 (h) Required Coupon Amount: £0 (i) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £10,975,994 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: £4,778,625 (e) (i) Amounts due to/from the Covered Bond Swap Providers: £2,142,439 (ii) Amounts due on the Term Advance: £1,200,640 (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: £2,854,290 (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: £14,978,684 Unscheduled amounts received from Borrowers: £81,950,083 Less Further Advances made: -£3,431,159 (b) (i) Term Advance: £0 (ii) Cash Capital Contributions: £0 (iii) Sale of Selected Loans: £0 Total Available Principal Receipts: £93,497,608 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: £93,497,608	AVAILABLE PRINCIPAL RECEIPTS (a) Scheduled amounts received from Borrowers: £24,873,175 Unscheduled amounts received from Borrowers: £181,852,118 Less Further Advances made: -£3,556,989 (b) (i) Term Advance: £0 (ii) Cash Capital Contributions: £0 (iii) Sale of Selected Loans: £0 Total Available Principal Receipts: £203,168,304 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: £203,168,304		
Reserve ledger	£ 10,206,589	£ 10,233,263	£ 10,206,589	
Revenue ledger	£ 11,488,353	£ 12,382,103	£ -	
Principal ledger	£ 93,497,608	£ 203,168,304	£ -	
Pre-maturity liquidity ledger	N/A	N/A	N/A	

CBS Covered Bonds

Asset Coverage Test		Value	Description (please edit if different)
A	£	3,820,807,984	A: Arrears Adjusted True Balance
B	£	13,925,806	B: Principal Receipts Retained in Cash
C	£	-	C: Retained Cash Contributions
D	£	79,571,802	D: Substitution Assets - Principal Receipts & D: Substitution Assets - Capital Contributions
E	£	-	
V	£	-	
W	£	-	
X	£	117,150,705	X: Savings set off balance
Y	£	-	Y: Flexible draw deduction
Z	£	91,621,134	Z: Negative carry adjustment
Total	£	3,705,533,753	
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 (%)		99.0%	
Maximum asset percentage from S&P (%)		N/A	
Maximum asset percentage from DBRS (%)		N/A	
Credit support as derived from ACT (GBP)	£	661,233,753	
Credit support as derived from ACT (%)		21.7%	
Programme-Level Characteristics			
Programme currency	EUR		
Programme size	7bn		
Covered bonds principal amount outstanding (GBP, non-GBP series converted at swap FX rate)	£	3,044,300,000	
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	£	3,015,295,000	
Cover pool balance (GBP)	£	4,392,668,337	
GIC account balance (GBP)	£	115,192,550	
Any additional collateral (please specify)	£	-	
Any additional collateral (GBP)	£	-	
Aggregate balance of off-set mortgages (GBP)	£	705,127,127	
Aggregate deposits attaching to the cover pool (GBP)	£	117,150,705	
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£	87,999,681	
Nominal level of overcollateralisation (GBP)		1,463,168,493	
Nominal level of overcollateralisation (%)		48.1%	
Number of loans in cover pool		40,941	
Average loan balance (GBP)	£	107,293	
Weighted average non-indexed LTV (%)		51.7%	
Weighted average Indexed LTV (%)		45.1%	
Weighted average seasoning (months)		46.0	
Weighted average remaining term (months)		202.0	
Weighted average interest rate (%)		3.0%	
Standard Variable Rate(s) (%)		4.7%	
Constant Pre-Payment Rate (% current month)		1.8%	
Constant Pre-Payment Rate (% quarterly average)		2.3%	
Principal Payment Rate (% current month)		2.1%	
Principal Payment Rate (% quarterly average)		2.3%	
Constant Default Rate (% current month)		0.0%	
Constant Default Rate (% quarterly average)		0.0%	
Fitch Discontinuity Factor (%)		16.3%	
Moody's Timely Payment Indicator		Probable	
Moody's Collateral Score (% including/excluding systemic risk)		5.0% / 2.6%	

Mortgage collections	
Mortgage collections (scheduled - interest)	£ 10,040,984
Mortgage collections (scheduled - principal)	£ 14,978,684
Mortgage collections (unscheduled - interest)	£ -
Mortgage collections (unscheduled - principal)	£ 78,518,924

Loan Redemptions & Replenishments Since Previous Reporting Date				
	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	639		1.6%	73,429,003
Loans bought back by seller(s)	85		0.2%	10,911,141
of which are non-performing loans	68		0.2%	8,900,273
of which have breached FRMs	12		0.0%	2,013,691
Loans sold into the cover pool	1,013		2.5%	147,486,782

Product Rate Type and Reversionary Profiles					Weighted average				
	Number	% of total number	Amount (GBP)	% of total amount	Current rate	Remaining teaser period (months)	Current margin	Reversionary margin	Initial rate
Fixed at origination, reverting to SVR	23,471	49.2%	2,387,281,414	54.3%	3.27%	22.0	2.11%	0.00%	3.15%
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	2,653	5.6%	203,465,110	4.6%	1.30%	0	0.80%	0.80%	5.40%
Fixed for life	8	0.0%	1,394	0.0%	0.00%	0	0.29%	0.29%	0.00%
Tracker at origination, reverting to SVR	1,446	3.0%	141,387,900	3.2%	3.08%	7.1	0.67%	-0.37%	2.79%
Tracker at origination, reverting to Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker for life	2,566	5.4%	175,843,350	4.0%	1.25%	0	0.75%	0.75%	4.13%
SVR, including discount to SVR	17,523	36.8%	1,484,689,170	33.8%	2.85%	0.0	2.85%	0.00%	3.05%
Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Total	47,667	100.0%	£ 4,392,668,337	100.0%	2.95%		2.20%		3.25%

CBS Covered Bonds

Stratifications				
Arrears breakdown	Number	% of total number	Amount (GBP)	% of total amount
Current	40,728	99.5%	£ 4,368,385,748	99.4%
0-1 month in arrears	168	0.4%	£ 19,343,059	0.4%
1-2 months in arrears	45	0.1%	£ 4,939,530	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	40,941	100.0%	£ 4,392,668,337	100.0%
Current non-indexed LTV				
	Number	% of total number	Amount (GBP)	% of total amount
0-50%	25,045	61.2%	£ 1,841,398,610	41.9%
50-55%	2,936	7.2%	£ 406,850,332	9.3%
55-60%	3,167	7.7%	£ 476,401,287	10.8%
60-65%	2,724	6.7%	£ 442,941,550	10.1%
65-70%	2,498	6.1%	£ 410,635,533	9.3%
70-75%	2,827	6.9%	£ 501,725,682	11.4%
75-80%	1,452	3.5%	£ 257,015,004	5.9%
80-85%	263	0.6%	£ 49,661,909	1.1%
85-90%	27	0.1%	£ 5,431,240	0.1%
90-95%	2	0.0%	£ 607,190	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	40,941	100.00%	£ 4,392,668,337	100.00%
Current indexed LTV				
	Number	% of total number	Amount (GBP)	% of total amount
0-50%	29,135	71.2%	£ 2,505,159,043	57.0%
50-55%	3,132	7.7%	£ 479,324,612	10.9%
55-60%	3,082	7.5%	£ 494,205,416	11.3%
60-65%	2,658	6.5%	£ 417,816,387	9.5%
65-70%	1,875	4.6%	£ 308,570,392	7.0%
70-75%	988	2.4%	£ 169,212,971	3.8%
75-80%	52	0.1%	£ 10,848,519	0.2%
80-85%	25	0.1%	£ 4,507,162	0.1%
85-90%	13	0.0%	£ 2,645,819	0.1%
90-95%	1	0.0%	£ 378,016	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	40,941	100.0%	£ 4,392,668,337	100.0%
Current outstanding balance of loan				
	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	779	1.9%	£ 1,914,387	0.0%
5,000-10,000	869	2.1%	£ 6,649,614	0.2%
10,000-25,000	3,305	8.1%	£ 58,873,023	1.3%
25,000-50,000	6,469	15.8%	£ 244,222,835	5.6%
50,000-75,000	6,427	15.7%	£ 399,995,288	9.1%
75,000-100,000	5,804	14.2%	£ 505,676,814	11.5%
100,000-150,000	8,046	19.7%	£ 987,776,236	22.5%
150,000-200,000	4,357	10.6%	£ 749,764,294	17.1%
200,000-250,000	2,173	5.3%	£ 483,851,221	11.0%
250,000-300,000	1,121	2.7%	£ 305,587,777	7.0%
300,000-350,000	622	1.5%	£ 200,814,588	4.6%
350,000-400,000	350	0.9%	£ 130,194,055	3.0%
400,000-450,000	201	0.5%	£ 85,261,675	1.9%
450,000-500,000	171	0.4%	£ 81,352,342	1.9%
500,000-600,000	141	0.3%	£ 76,477,482	1.7%
600,000-700,000	70	0.2%	£ 44,989,099	1.0%
700,000-800,000	17	0.0%	£ 12,548,568	0.3%
800,000-900,000	11	0.0%	£ 9,113,466	0.2%
900,000-1,000,000	8	0.0%	£ 7,505,592	0.2%
1,000,000 +	0	0.0%	£ 0	0.0%
Total	40,941	100.0%	£ 4,392,668,337	100.0%
Regional distribution				
	Number	% of total number	Amount (GBP)	% of total amount
East Anglia	1,935	4.7%	£ 188,892,754	4.3%
East Midlands	4,014	9.8%	£ 355,385,081	8.1%
London	3,607	8.8%	£ 632,341,297	14.4%
North	1,843	4.5%	£ 140,492,734	3.2%
North West	3,784	9.2%	£ 345,108,767	7.9%
Northern Ireland	0	0.0%	£ 0	0.0%
Outer Metro	4,722	11.5%	£ 701,838,530	16.0%
South East	4,690	11.5%	£ 552,294,790	12.6%
South West	4,336	10.6%	£ 455,201,000	10.4%
Scotland	0	0.0%	£ 0	0.0%
Wales	1,530	3.7%	£ 131,681,675	3.0%
West Midlands	6,874	16.8%	£ 585,703,158	13.3%
Yorkshire	3,606	8.8%	£ 303,728,560	6.9%
Other	0	0.0%	£ 0	0.0%
Total	40,941	100.00%	£ 4,392,668,337	100.00%
Repayment type				
	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	36,535	76.6%	£ 3,172,236,198	72.2%
Part-and-part	370	0.8%	£ 30,385,455	0.7%
Interest-only	4,862	10.2%	£ 484,919,556	11.0%
Offset	5,300	12.4%	£ 705,127,127	16.1%
Total	47,667	100.0%	£ 4,392,668,337	100.0%

CBS Covered Bonds

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	2,188	5.3%	£ 322,108,385	7.3%
12-24 months	6,218	15.2%	£ 852,978,690	19.4%
24-36 months	6,829	16.7%	£ 878,498,506	20.0%
36-48 months	6,207	15.2%	£ 672,653,460	15.3%
48-60 months	4,753	11.6%	£ 453,708,079	10.3%
60-72 months	3,854	9.4%	£ 359,483,491	8.2%
72-84 months	2,250	5.5%	£ 189,983,636	4.3%
84-96 months	3,135	7.7%	£ 254,901,001	5.8%
96-108 months	2,319	5.7%	£ 180,950,213	4.1%
108-120 months	2,139	5.2%	£ 157,919,322	3.6%
120-150 months	1,069	2.6%	£ 69,483,553	1.6%
150-180 months	0	0.0%	£ -	0.0%
180+ months	0	0.0%	£ -	0.0%
Total	40,941	100.0%	£ 4,392,668,337	100.0%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	20,992	44.0%	£ 2,177,108,768	49.6%
SVR	20,676	43.8%	£ 1,757,437,940	40.0%
Tracker	5,781	12.1%	£ 456,138,058	10.4%
Other (please specify) Capped	18	0.0%	£ 1,983,561	0.0%
Total	47,667	100.00%	£ 4,392,668,337	100.00%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner occupied	47,655	100.0%	£ 4,391,121,404	100.0%
Buy-to-let	12	0.0%	£ 940,933	0.0%
Second home	0	0.0%	£ 0	0.0%
Total	47,667	100.0%	£ 4,392,668,337	100.0%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	40,941	100.0%	£ 4,392,668,337	100.0%
Fast-track	0	0.0%	£ 0	0.0%
Self-certified	0	0.0%	£ 0	0.0%
Total	40,941	100.0%	£ 4,392,668,337	100.0%

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	1,748	4.3%	£ 56,470,076	1.3%
30-60 months	2,925	7.1%	£ 138,230,889	3.1%
60-120 months	7,911	19.3%	£ 519,267,146	11.8%
120-180 months	9,878	24.1%	£ 974,603,323	22.2%
180-240 months	9,330	22.8%	£ 1,209,695,631	27.5%
240-300 months	6,621	16.3%	£ 1,090,226,177	24.8%
300-360 months	1,697	4.1%	£ 299,281,277	6.8%
360+ months	631	1.5%	£ 104,893,817	2.4%
Total	40,941	100.0%	£ 4,392,668,337	100.0%

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	31,784	77.6%	£ 3,290,511,508	74.9%
Self-employed	7,162	17.5%	£ 988,914,977	22.7%
Unemployed	120	0.3%	£ 9,152,123	0.2%
Retired	1,671	4.1%	£ 74,660,680	1.7%
Guarantor	0	0.0%	£ -	0.0%
Other	204	0.5%	£ 19,429,049	0.4%
Total	40,941	100.0%	£ 4,392,668,337	100.0%

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

Series	1	2	3	6	7
Issue date	22/07/08	20/11/08	19/04/11	03/11/14	17/03/15
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	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	0.789	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	24/11/18	19/04/18	03/11/21	17/03/20
Legal final maturity date	25/07/16	24/11/16	19/04/18	03/11/21	17/03/20
ISIN	XS0378617240	XS0400750542	XS0618833635	XS1131109537	XS1203083438
Stock exchange listing	LSE	LSE	LSE	LSE	LSE
Coupon payment frequency	Monthly	Monthly	Annually	Annually	Quarterly
Coupon payment date	24/09/15	24/09/15	20/04/16	03/11/15	17/09/15
Coupon (rate if fixed, margin and reference rate if floating)	1.009%	1.009%	4.625%	0.625%	0.873%
Margin payable under extended maturity period (%)	0.500%	0.500%	1.220%	0.030%	0.000%
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	500,000,000	500,000,000
Swap notional maturity	N/A	N/A	19/04/18	03/11/21	17/03/20
LLP receive rate/margin	N/A	N/A	4.625%	0.625%	0.884%
LLP pay rate/margin	N/A	N/A	2.142%	0.911%	0.908%
Collateral posting amount	£ -	£ -	£ -	£ -	£ -

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