

National Transparency Template July 2015



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	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 2LN
Date of form submission	31/09/15
Start Date of reporting period	01/07/15
End Date of reporting period	31/07/15
Web links - prospectus, transaction documents, loan-level data	https://live.irooms.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	HSBC Bank plc	F1	F1+	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)	4,372,155,138								
Swap notional maturity/ies	03/11/2021								
LLP receive rate/margin	1.7025%								
LLP pay rate/margin	2.98663%								
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: £10,878,369 (a) Revenue Receipts - Fees charged to Borrowers: £432,783 (b) Interest received: £49,150 (c) Excess Reserve Fund: £26,674 (c) 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	AVAILABLE REVENUE RECEIPTS (a) Revenue Receipts - Interest received from Borrowers: £11,131,847 (a) Revenue Receipts - Fees charged to Borrowers: £475,766 (b) Interest received: £13,398 (c) Excess Reserve Fund: £0 (d) Other Revenue Receipts: £22,308 (e) Excess Required Coupon Amount: £0 (f) Reserve Ledger credit amounts following Notice to Pay: £0 (g) Amounts Belonging to Third Parties: -£475,766 (h) Required Coupon Amount: £0 (i) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £11,167,553 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: £4,658,625 (e) (i) Amounts due to/from the Covered Bond Swap Providers: £1,993,743 (ii) Amounts due on the Term Advance: £1,165,080 (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: £47,361 (i) Excluded Swap Termination Amounts: £0 (j) Indemnity amounts due to the Members: £0 (k) Repayment of Cash Capital Contributions: £0 (l) Deferred Consideration: £3,302,744 (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: £24,873,175 Unscheduled amounts received from Borrowers: £181,852,118 Less Further Advances made: -£3,556,989 (b) (i) Term Advances: £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	AVAILABLE PRINCIPAL RECEIPTS (a) Scheduled amounts received from Borrowers: £20,881,646 Unscheduled amounts received from Borrowers: £56,525,230 Less Further Advances made: -£2,766,663 (b) (i) Term Advances: £0 (ii) Cash Capital Contributions: £0 (iii) Sale of Selected Loans: £0 Total Available Principal Receipts: £74,640,212 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: £74,640,212				
Reserve ledger	£	10,233,263	£	10,185,901	£	10,233,263
Revenue ledger	£	12,382,103	£	12,843,315	£	
Principal ledger	£	203,168,304	£	74,640,212	£	-
Pre-maturity liquidity ledger	N/A		N/A		N/A	

CBS Covered Bonds

Asset Coverage Test

	Value	Description (please edit if different)
A	£ 3,782,070,566	A: Arrears Adjusted True Balance
B	£ 133,539,225	B: Principal Receipts Retained in Cash
C	£ -	C: Retained Cash Contributions
D	£ 69,629,079	D: Substitution Assets - Principal Receipts & D: Substitution Assets - Capital Contributions
E	£ -	
V	£ -	
W	£ -	
X	£ 112,982,281	X: Savings set off balance
Y	£ -	Y: Flexible draw deduction
Z	£ 94,498,754	Z: Negative carry adjustment
Total	£ 3,777,757,835	

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)	£ 733,457,835
Credit support as derived from ACT (%)	24.1%

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)	£ 3,001,550,000
Cover pool balance (GBP)	£ 4,349,012,606
GLC account balance (GBP)	£ 225,783,669
Any additional collateral (please specify)	£ -
Any additional collateral (GBP)	£ -
Aggregate balance of off-set mortgages (GBP)	£ 678,773,981
Aggregate deposits attaching to the cover pool (GBP)	£ 112,982,281
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£ 83,747,202
Nominal level of overcollateralisation (GBP)	1,530,106,411
Nominal level of overcollateralisation (%)	50.3%
Number of loans in cover pool	40,653
Average loan balance (GBP)	£ 106,962
Weighted average non-indexed LTV (%)	51.8%
Weighted average Indexed LTV (%)	45.0%
Weighted average seasoning (months)	45.9
Weighted average remaining term (months)	202.1
Weighted average interest rate (%)	3.0%
Standard Variable Rate(s) (%)	4.7%
Constant Pre-Payment Rate (% current month)	4.0%
Constant Pre-Payment Rate (% quarterly average)	2.1%
Principal Payment Rate (% current month)	4.5%
Principal Payment Rate (% quarterly average)	2.6%
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)	£ 10,878,369
Mortgage collections (scheduled - principal)	£ 24,873,175
Mortgage collections (unscheduled - interest)	£ -
Mortgage collections (unscheduled - principal)	£ 178,295,129

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	1,206		£ 172,288,079	4.0%
Loans bought back by seller(s)	98		£ 11,979,023	0.3%
of which are non-performing loans	84		£ 10,729,262	0.2%
of which have breached R&Ws	13		£ 1,249,858	0.0%
Loans sold into the cover pool	639		£ 92,254,416	2.1%

Product Rate Type and Reversionary Profiles

	Number	% of total number	Amount (GBP)	% of total amount	Current rate	Weighted average			
						Remaining teaser period (months)	Current margin	Reversionary margin	Initial rate
Fixed at origination, reverting to SVR	23,287		£ 2,370,278,323	54.5%	3.32%	22.0	2.06%	0.00%	3.17%
Fixed at origination, reverting to Libor	0		£ 0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Fixed at origination, reverting to tracker	2,686		£ 204,549,460	4.7%	1.30%	0.1	0.80%	0.80%	5.89%
Fixed for life	9		£ 1,533	0.0%	0.00%	0	0.29%	0.29%	0.00%
Tracker at origination, reverting to SVR	1,472		£ 144,697,689	3.3%	3.10%	7.6	0.67%	-0.36%	2.79%
Tracker at origination, reverting to Libor	0		£ 0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker for life	2,585		£ 176,806,320	4.1%	1.25%	0.0	0.75%	0.75%	4.14%
SVR, including discount to SVR	17,354		£ 1,452,879,282	33.4%	2.89%	0.0	2.89%	0.00%	3.10%
Libor	0		£ 0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Total	47,373		£ 4,349,012,606	100.0%	2.99%				3.28%

CBS Covered Bonds

Stratifications					
Arrears breakdown	Number	% of total number	Amount (GBP)	% of total amount	
Current	40,446	99.5%	£ 4,325,994,648	99.5%	
0-1 month in arrears	171	0.4%	£ 19,704,884	0.5%	
1-2 months in arrears	34	0.1%	£ 3,310,512	0.1%	
2-3 months in arrears	1	0.0%	£ 2,563	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	40,652	100.0%	£ 4,349,012,606	100.0%	
Current non-indexed LTV					
	Number	% of total number	Amount (GBP)	% of total amount	
0-50%	24,852	61.1%	£ 1,816,430,618	41.8%	
50-55%	2,889	7.1%	£ 396,369,622	9.1%	
55-60%	3,117	7.7%	£ 471,394,805	10.8%	
60-65%	2,711	6.7%	£ 438,095,608	10.1%	
65-70%	2,485	6.1%	£ 410,377,652	9.4%	
70-75%	2,816	6.9%	£ 497,065,538	11.4%	
75-80%	1,478	3.6%	£ 261,373,713	6.0%	
80-85%	276	0.7%	£ 52,133,117	1.2%	
85-90%	27	0.1%	£ 5,541,196	0.1%	
90-95%	1	0.0%	£ 230,709	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	40,652	100.00%	£ 4,349,012,606	100.00%	
Current Indexed LTV					
	Number	% of total number	Amount (GBP)	% of total amount	
0-50%	26,953	71.2%	£ 2,463,370,230	57.1%	
50-55%	3,132	7.7%	£ 479,962,922	11.0%	
55-60%	3,054	7.5%	£ 493,133,960	11.3%	
60-65%	2,637	6.5%	£ 413,902,652	9.5%	
65-70%	1,907	4.7%	£ 310,057,582	7.1%	
70-75%	881	2.2%	£ 151,639,571	3.5%	
75-80%	49	0.1%	£ 9,476,375	0.2%	
80-85%	25	0.1%	£ 4,604,470	0.1%	
85-90%	14	0.0%	£ 2,864,845	0.1%	
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	40,652	100.0%	£ 4,349,012,606	100.0%	
Current outstanding balance of loan					
	Number	% of total number	Amount (GBP)	% of total amount	
0-5,000	799	2.0%	£ 1,888,499	0.0%	
5,000-10,000	866	2.1%	£ 6,594,515	0.2%	
10,000-25,000	3,312	8.1%	£ 59,014,578	1.4%	
25,000-50,000	6,416	15.8%	£ 241,963,644	5.5%	
50,000-75,000	6,401	15.7%	£ 298,337,838	6.9%	
75,000-100,000	5,735	14.1%	£ 499,648,315	11.5%	
100,000-150,000	7,967	19.6%	£ 977,918,231	22.5%	
150,000-200,000	4,325	10.6%	£ 743,662,978	17.1%	
200,000-250,000	2,149	5.3%	£ 478,580,274	11.0%	
250,000-300,000	1,106	2.7%	£ 301,377,731	6.9%	
300,000-350,000	632	1.6%	£ 203,997,714	4.7%	
350,000-400,000	344	0.8%	£ 128,155,777	2.9%	
400,000-450,000	198	0.5%	£ 84,031,825	1.9%	
450,000-500,000	161	0.4%	£ 76,604,317	1.8%	
500,000-600,000	138	0.3%	£ 74,971,515	1.7%	
600,000-700,000	66	0.2%	£ 42,391,986	1.0%	
700,000-800,000	18	0.0%	£ 13,265,054	0.3%	
800,000-900,000	11	0.0%	£ 9,116,376	0.2%	
900,000-1,000,000	8	0.0%	£ 7,511,339	0.2%	
1,000,000 +	0	0.0%	£ 0	0.0%	
Total	40,652	100.0%	£ 4,349,012,606	100.0%	
Regional distribution					
	Number	% of total number	Amount (GBP)	% of total amount	
East Anglia	1,925	4.7%	£ 186,377,967	4.3%	
East Midlands	3,982	9.8%	£ 349,721,252	8.0%	
London	3,589	8.8%	£ 628,822,354	14.5%	
North	1,843	4.5%	£ 139,991,801	3.2%	
North West	3,766	9.3%	£ 342,186,253	7.9%	
Northern Ireland	0	0.0%	£ 0	0.0%	
Outer Metro	4,709	11.6%	£ 698,735,567	16.1%	
South East	4,625	11.4%	£ 543,416,489	12.5%	
South West	4,291	10.6%	£ 449,137,709	10.3%	
Scotland	0	0.0%	£ 0	0.0%	
Wales	1,521	3.7%	£ 130,815,063	3.0%	
West Midlands	6,838	16.8%	£ 579,874,921	13.3%	
Yorkshire	3,583	8.8%	£ 299,333,231	6.9%	
Other	0	0.0%	£ 0	0.0%	
Total	40,652	100.00%	£ 4,349,012,606	100.00%	
Repayment type					
	Number	% of total number	Amount (GBP)	% of total amount	
Capital repayment	36,330	76.7%	£ 3,149,766,468	72.4%	
Part-and-part	371	0.8%	£ 30,609,543	0.7%	
Interest-only	4,910	10.4%	£ 489,862,615	11.3%	
Offset	5,762	12.2%	£ 678,773,981	15.6%	
Total	47,373	100.0%	£ 4,349,012,606	100.0%	

CBS Covered Bonds

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	1,788	4.4%	£ 286,384,339	6.1%
12-24 months	6,855	16.9%	£ 957,510,620	22.0%
24-36 months	6,367	15.7%	£ 801,047,852	18.4%
36-48 months	6,297	15.5%	£ 672,359,735	15.5%
48-60 months	4,828	11.9%	£ 459,172,737	10.8%
60-72 months	3,740	9.2%	£ 351,357,080	8.1%
72-84 months	2,147	5.3%	£ 178,450,264	4.1%
84-96 months	3,257	8.0%	£ 267,869,268	6.2%
96-108 months	2,347	5.8%	£ 183,371,686	4.2%
108-120 months	2,070	5.1%	£ 149,219,833	3.4%
120-150 months	955	2.4%	£ 62,189,195	1.4%
150-180 months	0	0.0%	-	0.0%
180+ months	0	0.0%	-	0.0%
Total	40,652	100.0%	£ 4,349,012,606	100.0%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	20,477	43.2%	£ 2,117,499,146	48.7%
SVR	21,063	44.5%	£ 1,770,333,162	40.7%
Tracker	5,815	12.3%	£ 459,190,233	10.6%
Other (please specify) Capped	18	0.0%	£ 1,990,065	0.0%
Total	47,373	100.0%	£ 4,349,012,606	100.0%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	47,361	100.0%	£ 4,347,328,431	100.0%
Buy-to-let	12	0.0%	£ 1,684,175	0.0%
Second home	0	0.0%	£ 0	0.0%
Total	47,373	100.0%	£ 4,349,012,606	100.0%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	40,652	100.0%	£ 4,349,012,606	100.0%
Fast-track	0	0.0%	£ 0	0.0%
Self-certified	0	0.0%	£ 0	0.0%
Total	40,652	100.0%	£ 4,349,012,606	100.0%

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	1,741	4.3%	£ 56,574,914	1.3%
30-60 months	2,930	7.2%	£ 138,148,407	3.2%
60-120 months	7,825	19.2%	£ 511,203,957	11.8%
120-180 months	9,767	24.0%	£ 961,733,777	22.1%
180-240 months	9,310	22.9%	£ 1,202,051,874	27.6%
240-300 months	6,788	16.7%	£ 1,080,619,331	24.8%
300-360 months	1,669	4.1%	£ 294,344,753	6.8%
360+ months	632	1.6%	£ 104,335,594	2.4%
Total	40,652	100.0%	£ 4,349,012,606	100.0%

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	31,695	77.7%	£ 3,295,928,416	75.1%
Self-employed	7,039	17.3%	£ 978,755,412	22.5%
Unemployed	121	0.3%	£ 9,582,610	0.2%
Retired	1,684	4.1%	£ 75,374,188	1.7%
Guarantor	0	0.0%	£ -	0.0%
Other	263	0.5%	£ 19,331,982	0.4%
Total	40,652	100.0%	£ 4,349,012,606	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/£)	1.000	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	24/11/16	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	XS0378817240	XS0400750542	XS0618839635	XS1131109537	XS1203083438
Stock exchange listing	LSE	LSE	LSE	LSE	LSE
Coupon payment frequency	Monthly	Monthly	Annually	Annually	Quarterly
Coupon payment date	24/08/15	24/08/15	20/04/16	03/11/15	17/09/15
Coupon (rate if fixed, margin and reference rate if floating)	1.010%	1.010%	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%	0.864%
LLP pay rate/margin	N/A	N/A	2.146%	0.912%	0.909%
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