# National Transparency Template January 2015

Administration		
Name of issuer	Coventry Building Society	
Name of RCB programme	Coventry Building Society Covered Bonds	
	Mia Miles (Head of Liquidity Planning)	
	Telephone: +44 (0)24 7643 5103	
	E-mail: Mia.Miles@thecoventry.co.uk	
	Mailing Address: Oak Tree Court, Binley Business Park, Harry Weston Road,	
Name, job title and contact details of person validating this form	Coventry, CV3 2UN	
Date of form submission		28/02/15
Start Date of reporting period		01/01/15
End Date of reporting period		31/01/15
Web links - prospectus, transaction documents, loan-level data	https://live.irooms.net/CoventryBuildingSociety/	



	Counterparty/ies		Fitch	Moody's	3	S&P			DBRS
		Rating trigger	Current rating	Rating trigger	Current rating	Rating trigger	Current ratin	Rating trigger	<ul> <li>Current rating</li> </ul>
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	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) Stand-by 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) Swap notional maturity/ies LLP receive rate/margin	4,362,827,557								
Swap notional maturity/ies	19/04/2018								
LLP receive rate/margin	1.69163%								
LLP pay rate/margin	19/04/2018 1.69163% 3.10378%								
Collateral posting amount(s) (GBP)	3,600,000								

#### Accounts, Ledgers

Accounts, Ledgers	N	N	1
	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	AVAILABLE REVENUE RECEIPTS	
	(a) Revenue Receipts - Interest received from Borrowers: £10,923,894	(a) Revenue Receipts - Interest received from Borrowers: £11,909,868	
	(a) Revenue Receipts - Fees charged to Borrowers: £327,116	(a) Revenue Receipts - Fees charged to Borrowers: £423,156	
	(b) Interest received: £30,857	(b) Interest received: £34,759	
	(c) Excess Reserve Fund: £0	(c) Excess Reserve Fund: £13,177	
	(d) Other Revenue Receipts: £43,871	(d) Other Revenue Receipts: £35,837	
	(e) Excess Required Coupon Amount: £0	(e) Excess Required Coupon Amount: £0	
	(f) Reserve Ledger credit amounts following Notice to Pay: £0	(f) Reserve Ledger credit amounts following Notice to Pay: £0	
	(g) Amounts Belonging to Third Parties: -£327,116	(g) Amounts Belonging to Third Parties: -£423,156	
	(h) Required Coupon Amount: £0	(h) Required Coupon Amount: £0	
	(i) Interest Accumulation Ledger: £0	(i) Interest Accumulation Ledger: £0	
	Total Available Revenue Receipts: £10,998,621	Total Available Revenue Receipts: £11,993,640	
	PRE-ACCELERATION REVENUE PRIORITY OF PAYMENTS	PRE-ACCELERATION REVENUE PRIORITY OF PAYMENTS	
	(a) Fees due to Bond Trustee and Security Trustee: £0	(a) Fees due to Bond Trustee and Security Trustee: £0	1
	(b) Fees due to Agent: £0	(b) Fees due to Agent: £0	1
	(c) Amounts due to Servicer, Cash Manager, Standby Account Bank, Corporate Services	(c) Amounts due to Servicer, Cash Manager, Standby Account Bank, Corporate Services	
	Provider and Asset Monitor: £1,914	Provider and Asset Monitor: £13,737	
	(d) Amounts due to the Interest Rate Swap Provider: £5,627,254	(d) Amounts due to the Interest Rate Swap Provider: £4,893,243	1
	(e) (i) Amounts due to/(from) the Covered Bond Swap Providers: -£713,297	(e) (i) Amounts due to/(from) the Covered Bond Swap Providers: £2,761,804	
	(ii) Amounts due on the Term Advance: £3,835,750	(ii) Amounts due on the Term Advance: £1,267,840	
	(f) Transfer to Coupon Payment Ledger following Cash Manager Event: £0	(f) Transfer to Coupon Payment Ledger following Cash Manager Event: £0	
	(g) Transfer to Standby GIC Account following Servicer Event of Default: £0	(a) Transfer to Standby GIC Account following Servicer Event of Default: £0	
	(h) Transfer to Reserve Ledger: £14,955	(h) Transfer to Reserve Ledger: £0	
	(i) Excluded Swap Termination Amounts: £0	(i) Excluded Swap Termination Amounts: £0	
	(i) Indemnity amounts due to the Members: £0	(i) Indemnity amounts due to the Members: £0	
	(k) Repayment of Cash Capital Contributions : £0	(k) Repayment of Cash Capital Contributions : £0	
	(I) Deferred Consideration: £2.232.046	(I) Deferred Consideration: £3,057,017	
	(m) Fees due to the Liquidation Member: £0	(m) Fees due to the Liquidation Member: £0	
	(n) Members profit amount: £0	(n) Members profit amount: £0	
	(if) Mondolo profit amount.	(ii) Worldoo profit arroant.	
Principal receipts (please disclose all parts of waterfall)	AVAILABLE PRINCIPAL RECEIPTS	AVAILABLE PRINCIPAL RECEIPTS	
	(a) Scheduled amounts received from Borrowers: £18,366,714	(a) Scheduled amounts received from Borrowers: £17,840,878	
	Unscheduled amounts received from Borrowers: £99,145,303	Unscheduled amounts received from Borrowers: £50,263,267	
	Less Further Advances made: -£2,434,013	Less Further Advances made: -£2,208,308	
	(b) (i) Term Advance: £0	(b) (i) Term Advance: £0	
	(ii) Cash Capital Contributions: £500,000,000	(ii) Cash Capital Contributions: £0	1
	(iii) Sale of Selected Loans: £0	(iii) Sale of Selected Loans: £0	
	Total Available Principal Receipts: £615.078.004	Total Available Principal Receipts: £65.895.837	
	PRE-ACCELERATION PRINCIPAL PRIORITY OF PAYMENTS	PRE-ACCELERATION PRINCIPAL PRIORITY OF PAYMENTS	1
	(a) Purchase of New Loans or Substitution Assets: £0	(a) Purchase of New Loans or Substitution Assets: £0	
	(b) Transfer to Principal Ledger: £0	(b) Transfer to Principal Ledger: £0	1
	(c) (i) Amounts due to the Covered Bond Swap Providers: £0	(c) (i) Amounts due to the Covered Bond Swap Providers: £0	1
	(ii) Amounts due on the Term Advance: £500,000,000	(ii) Amounts due on the Term Advance: £0	
	(d) Capital Distribution to Members: £115,078,004	(d) Capital Distribution to Members: £65,895,837	
Reserve ledger	£ 12.006.890	£ 12,020,066	£ 12.006.890
Revenue ledger	£ 12,325,738		
	£ 115.078.004		
Principal ledger			

#### Asset Coverage Test

Asset Coverage Test		
	Value	Description (please edit if different)
A	£ 3,787,263,902	A: Arrears Adjusted True Balance
В	£ 60,309,563	B: Principal Receipts Retained in Cash
C		C: Retained Cash Contributions
*		
D.	£ 54 768 441	D: Substitution Assets - Principal Receipts¹ & D: Substitution Assets - Capital Contributions
5		D: Substitution Assets - Principal Receipts* & D: Substitution Assets - Capital Contributions
E V	2	
	2	
W	£ .	
X		X: Savings set off balance
Υ	£ -	Y : Flexible draw deduction
Z	£ 90,320,705	Z: Negative carry adjustment
Total	£ 3,719,261,676	
Method used for calculating component 'A'	A: Arrears Adjusted True Balance	
Asset percentage (%)	87.0%	
Maximum asset percentage from Fitch (%)	87.0%	1
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)	£ 1,174,961,676	
Credit support as derived from ACT (%)	46.2%	
Programme-Level Characteristics		
Programme currency	EUR	1
Programme size	7bn	
Covered bonds principal amount outstanding (GBP, non-GBP series	701	
converted at swap FX rate)	£ 3,044,300,000	
Covered bonds principal amount outstanding (GBP, non-GBP series		
converted at current spot rate)	£ 3,024,775,000	
Cover pool balance (GBP)	£ 4,353,911,145	
GIC account balance (GBP)	£ 139,410,631	
Any additional collateral (please specify)	£ -	
Any additional collateral (GBP)	- 2	
Aggregate balance of off-set mortgages (GBP)	£ 584,455,493	
Aggregate deposits attaching to the cover pool (GBP)	£ 92,759,526	
Aggregate deposits attaching specifically to the off-set mortgages	05,700,050	
(GBP)	£ 66,357,560	
	1.948.627.519	
Nominal level of overcollateralisation (GBP)		
Nominal level of overcollateralisation (%)	76.6%	
Number of loans in cover pool	40,658	
Average loan balance (GBP)	£ 107,086	
Weighted average non-Indexed LTV (%)	52.6%	
Weighted average Indexed LTV (%)	46.4%	
Weighted average seasoning (months)	43.4	
Weighted average remaining term (months)	203.5	1
Weighted average interest rate (%)	3.1%	1
Standard Variable Rate(s) (%)	4.7%	1
Constant Pre-Payment Rate (%, current month)	2.2%	1
Constant Pre-Payment Rate (%, current month)  Constant Pre-Payment Rate (%, quarterly average)	1.5%	
Principal Payment Rate (%, current month)	2.6%	
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	1
		1
Moody's Collateral Score (%, including/excluding systemic risk)	5.0% / 3%	

## Mortgage collections

	0	10 022 904
Mortgage collections (scheduled - interest)	<u></u>	10,923,094
Mortgage collections (scheduled - principal)	2	18,366,714
Mortgage collections (unscheduled - interest)	£	· · · · · · · · · · · · · · · · · · ·
Mortgage collections (unscheduled - principal)	£	96,711,290

## Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	753	1.9%	87,921,964	2.0%
Loans bought back by seller(s)	489	1.2%	80,713,546	1.9%
of which are non-performing loans	68	0.2%	7,441,955	0.2%
of which have breached R&Ws	8	0.0%	1,149,345	0.0%
Loans sold into the cover pool	865	2.1%	131,008,661	3.0%

Weighted average									
						Remaining teaser period			
	Number	% of total number	Amount (GBP)	% of total amount	Current rate	(months)	Current margin	Reversionary margin	Initial rate
Fixed at origination, reverting to SVR	23,536	49.7%	2,444,131,898	56.1%	3.37%	20.6	2.65%	4.17%	3.29%
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	2,704	5.7%	205,045,285	4.7%	1.30%	0.1	0.80%	0.80%	5.38%
Fixed for life	11	0.0%	1,672	0.0%	0.00%	0	0.29%	0.29%	0.00%
Tracker at origination, reverting to SVR	1,588	3.4%	151,252,493	3.5%	3.89%	4.4	3.34%	3.96%	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	2,633	5.6%	183,628,984	4.2%	1.25%	0	0.75%	0.75%	4.27%
SVR, including discount to SVR	16,848	35.6%	1,369,850,813	31.5%	3.02%	0.0	2.46%	2.46%	3.28%
Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Total	47,320	100.0%	£ 4,353,911,145	100.0%	3.09%		2.45%		3.42%

ratifications rears breakdown	Number	% of total number	Amount (GBP)	% of total am
urrent	40,494	99.6%	£ 4.338.924.962	.oo loud all
1 month in arrears	120	0.3%	£ 10,803,588	
months in arrears	44	0.1%	£ 4,182,595	
months in arrears	0	0.0%	£ -	
months in arrears	0	0.0%	£ -	
2 months in arrears	0	0.0%	£ -	
+ months in arrears	0	0.0%	- 3	
tal	40,658	100.0%	£ 4,353,911,145	1
		***************************************	(000)	
rrent non-indexed LTV	Number	% of total number 59.8%	Amount (GBP)	% of total ar
0%	24,306	59.8%	£ 1,750,509,721	
55%	2,805 3,090	6.9%	£ 378,140,898	
60% 65%	3,090	7.6%	£ 455,046,017	
	2,838	7.0%	£ 451,182,923	
70%	2,515	6.2%	£ 407,220,041	
75%	2,987	7.3%	£ 524,881,255	
80%	1,807	4.4%	£ 326,613,098	
85%	282	0.7%	£ 54,835,401	
90%	26	0.1%	£ 5,100,798	
95%	1	0.0%	£ 141,058	
100%	1	0.0%	£ 239,935	
0-105%	0	0.0%	£ -	
5-110%	0	0.0%	£ -	
0-125%	0	0.0%	- 3	
5%+ cal	0 40,658	0.0%	£ -	
al	40,658	100.00%	£ 4,353,911,145	10
			· · · · · · · · · · · · · · · · · · ·	
rrent Indexed LTV	Number	% of total number	Amount (GBP)	% of total ar
0%	27 759	68.3%	£ 2,306,864,478	
55%	3,291 3,047	8.1%	£ 504,704,473	
60%	3.047	7.5%	£ 479,471,008	
65%	2,952	7.3%	£ 481,505,466	
70%	2,952 2,371	5.8%	£ 377,761,468	
75%	1,114	2.7%	£ 180,294,372	1
-75% -80%	88	0.2%	£ 16.247.079	1
85%	19	0.0%	£ 3,708,023	
90%	15	0.0%	£ 3,067,722	
95%	2	0.0%	£ 287,057	
100%	0	0.0%	£ 207,007	
0-105%	0	0.0%	0	
			<u>r</u>	
5-110% 0-125%	0	0.0% 0.0%	0	1
U-120%	0	0.0%	<u>t</u> .	
5%+ tal	40,658	100.09/	£ 4,353,911,145	1
ta	40,000	100.078	2 4,000,011,140	
rrent outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total ar
5,000	702	1.7%	1,767,290	70 01 10100 0
00-10,000 000-25,000	871	2 1%	6,686,924 57,015,715	
000-25,000	3.208	7.9%	57.015.715	
000-25,000	3,208 6,531	2.1% 7.9% 16.1%		
000-50,000	6,531	16.1%	245,843,950	
000-50,000 000-75,000	6,531 6,396	16.1% 15.7%	245,843,950 397,911,126	
000-50,000 000-75,000 000-100,000	6.531 6.396 5.871	16.1% 15.7% 14.4%	245,843,950 397,911,126 512,032,849 977,036,627	
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000-50,000 000-75,000 000-75,000 000-100,000 000-100,000 000-100,000 000-250,0	6.531 6.396 5.871 7.966 4.290 2.150 1.109 605 388 188 182 1137 64 19	16.1% 15.7% 14.4% 19.6% 19.6% 10.6% 5.3% 2.7% 1.5% 0.9% 0.0% 0.0% 0.0% 0.0%	245,843,950 397,911,126 512,032,849 977,036,627 737,595,141 479,179,255 302,053,791 195,247,355 137,004,283 79,731,610 76,732,034 74,209,079 41,398,003 14,097,120	
000-50,000 000-75,000 0000 000-75,000 000-75,000 000-75,000 000-75,000 000-75,000 000-75	6,531 6,396 5,871 7,966 4,290 2,150 1,109 605 366 188 1188 119 119 141 17	16.1% 15.7% 14.4% 14.9% 19.6% 10.6% 5.3% 2.7% 0.9% 0.0% 0.0% 0.0% 0.0% 0.0%	245,843,980 397,911,126 512,032,849 977,036,627 737,595,144 479,179,255 302,053,731 195,247,355 137,004,283 79,731,607 41,398,803 14,077,120 11,776,343 6,611,846	
000 25,000 000 50,000 000 50,000 000 75,000 000 100,000	6.531 6.396 5.871 7.966 4.290 2.150 1.109 605 388 188 182 1137 64 19	16.1% 15.7% 14.4% 14.9% 19.6% 10.6% 5.3% 2.7% 0.9% 0.0% 0.0% 0.0% 0.0% 0.0%	245,843,950 397,911,126 512,032,849 977,036,627 787,595,141 479,179,255 302,053,791 195,247,355 137,004,283 79,731,610 76,732,034 41,398,803 14,077,120	
000-50,000 000-75,000 0000 000-75,000 000-75,000 000-75,000 000-75,000 000-75,000 000-75	6,531 6,396 5,871 7,966 4,290 2,150 1,109 605 366 188 1188 119 119 141 17	16.1% 15.7% 14.4% 14.9% 19.6% 10.6% 5.3% 2.7% 0.9% 0.0% 0.0% 0.0% 0.0% 0.0%	245,843,980 397,911,126 512,032,849 977,036,627 737,595,144 479,179,255 302,053,731 195,247,355 137,004,283 79,731,607 41,398,803 14,077,120 11,776,343 6,611,846	
000-50,000 000-75,000 000-75,000 000-100,000 000-100,000 000-100,000 000-250,000 000-250,000 000-250,000 000-250,000 000-250,000 000-250,000 000-350,000 000-350,000 000-450,000 000-500,0	6.531 6.396 5.871 7.966 4.290 2.150 11.109 605 368 188 162 137 64 19 14 7 0 40,658	16.1% 15.7% 14.4% 19.6% 19.6% 10.6% 5.3% 2.7% 0.9% 0.9% 0.0% 0.0% 0.0% 0.0%	245,843,960 397,911,126 512,032,849 977,036,627 737,595,141 479,179,255 302,053,791 195,247,395 197,004,283 79,731,610 76,732,034 74,209,079 41,398,600 11,776,348 6,611,846 0 £ 4,353,911,145	
000-50,000 000-75,000	6.531 6.396 6.396 5.871 7.966 4.290 2.150 1.109 605 368 188 162 137 64 191 14 17 0 0 40.658	16.1% 15.7% 11.4% 11.4% 11.6% 11.6% 10.6% 5.3% 2.7% 0.9% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0	245,843,950 397,911,126 512,032,849 977,036,627 737,595,141 479,179,555 302,053,791 195,247,355 137,004,283 79,731,610 76,752,034 74,209,079 41,398,603 11,776,326 6,611,846 6,611,846 6,611,846 Ω £ 4,353,911,145	
000-50,000 000-75,000	6.531 6.396 5.871 7.966 4.290 2.150 1.109 605 388 188 192 137 64 19 14 7 0 40,658	16.1% 15.7% 14.4% 19.6% 19.6% 10.6% 5.3% 2.7% 0.9% 0.9% 0.0% 0.0% 0.0% 0.0% 100.0%	245,843,960 397,911,126 512,032,849 977,036,627 737,595,141 479,179,555 302,053,791 195,247,355 137,004,283 79,731,607 76,732,034 74,209,079 41,398,803 14,0777,120 11,776,348 6,611,846 6,611,846 1,435,911,145	
000-50,000 000-75,000	6.531 6.396 6.396 5.871 7.966 4.290 2.150 1.109 605 368 188 188 162 137 44 44 45 46 46 46 47 47 47 48 48 48 48 48 48 48 48 48 48 48 48 48	16.1% 15.7% 11.4% 11.4% 11.6% 11.6% 10.6% 5.3% 2.7% 0.5% 0.5% 0.5% 0.5% 0.0% 0.0% 0.0% 0.0	245,843,950 397,911,126 512,032,849 977,036,627 737,595,141 479,179,255 302,053,791 195,247,355 137,004,283 79,731,004 11,007,200 1	
000-50,000 000-75,000	6.531 6.396 5.871 7.966 4.290 2.150 1.109 605 368 188 182 102 137 64 19 14 7 0 40,658	16.1% 15.7% 14.4% 19.6% 19.6% 10.6% 5.3% 2.7% 0.9% 0.9% 0.0% 0.0% 0.0% 0.0% 100.0% 100.0%	245,843,960 397,911,126 512,032,849 977,036,627 737,595,141 479,179,255 302,053,791 195,247,355 137,004,283 79,731,610 76,732,034 74,209,079 41,398,803 14,077,6348 6,611,846 6,611,846 1,438,801 £ 4,353,911,145	
000-50,000 000-75,000 0000 000-75,000 000-75,000 000-75,000 000-75	6,531 6,396 6,396 5,871 7,966 4,290 2,150 1,109 605 368 188 188 162 114 17 10 14 17 10 18 18 18 18 18 18 18 18 18 18 18 18 18	16.1% 15.7% 11.4% 11.4% 11.6% 19.6% 10.6% 5.3% 5.3% 6.2.7% 0.9% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0	245,843,950 397,911,126 512,032,849 977,036,627 737,595,141 479,179,245 5302,053,791 195,247,395 137,004,283 79,731,004,283 74,209,004 74,209,004 74,209,004 11,776,20,004 11,776,20 11,777,20 11,7	
000-50,000 000-75,000	6.531 6.396 5.871 7.966 4.290 2.150 1.109 605 388 188 162 137 64 19 14 7 0 40,658	16.1% 15.7% 14.4% 19.5% 19.6% 19.6% 10.6% 5.3% 2.7% 2.7% 0.9% 0.9% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0	245,843,960 397,911,126 512,032,849 977,036,627 737,595,141 479,179,255 302,053,791 195,247,355 137,004,283 79,731,610 76,732,034 74,209,079 41,398,803 14,077,6348 6,611,846 6,611,846 1,438,801 £ 4,353,911,145	
000-50,000 000-75,000 0000 000-75,000 000-75,000 000-75,000 000-75,000 000-75,000 000-75	6,531 6,396 6,396 5,871 7,966 4,290 2,150 1,109 605 368 188 162 137 644 19 114 14 14 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	16.1% 15.7% 11.4% 11.4% 11.6% 19.6% 10.6% 5.3% 2.7% 0.9% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0	245,843,950 397,911,126 512,032,849 977,036,627 737,595,141 479,179,255 302,053,791 195,247,355 137,004,283 79,731,610 76,732,034 74,299,079 41,398,803 14,077,120 11,776,348 6,611,246 6,611,246 6,611,246 1,354,947,44 35,005,253 6,501,99,008 138,725,380 338,789,988 6,378,99,98	
000-50,000 000-75,000	6.531 6.396 5.871 7.966 4.290 2.150 1.109 605 368 188 162 137 64 19 14 7 0 40,658	16.1% 15.7% 15.7% 14.4% 19.6% 19.6% 10.6% 5.3% 2.7% 0.9% 0.9% 0.0% 0.0% 0.0% 0.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0%	245,843,950 397,911,126 512,032,849 977,036,627 737,595,141 479,179,255 302,053,791 192,247,355 137,004,283 77,731,610 76,732,034 74,209,079 41,398,803 14,0777,120 11,776,348 6,611,846	
000-50,000 000-75,000 0000 000-75,000 000-75,000 000-75,000 000-75,000 000-75,000 000-75	6,531 6,396 6,396 5,871 7,966 4,290 2,150 1,109 605 368 188 162 137 64 19 14 7 0 40,658  Number 1,887 3,984 3,550 1,1842 3,752 0 4,742 4,587	16.1% 15.7% 15.7% 14.4% 16.1% 19.6% 19.6% 10.6% 5.3% 2.7% 0.9% 0.9% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0	245,843,950 397,911,126 512,032,849 977,036,627 737,595,141 479,179,255 302,053,791 195,247,355 137,004,283 79,731,610 76,732,034 74,209,034 74	
000-50,000 000-75,000 0000 000-75,000 000-75,000 000-75,000 000-75	6.531 6.396 5.871 7.966 4.290 2.150 1.109 605 388 188 162 137 64 19 14 7 0 40,658	16.1% 15.7% 14.4% 19.6% 19.6% 19.6% 10.6% 5.3% 2.7% 1.5% 0.9% 0.9% 0.0% 0.0% 0.0% 100.0% 100.0% 100.0% 11.1% 9.9% 4.5% 9.9% 4.5% 9.9% 4.5% 9.9% 11.7% 11.3%	245,843,950 397,911,126 512,032,849 977,036,627 737,595,141 479,179,255 302,053,791 192,247,355 137,004,283 77,731,610 76,732,034 74,209,079 41,398,803 14,0777,120 11,776,348 6,611,846	
000-50,000 000-75,000 0000 000-75,000 000-75,000 000-75,000 000-75,000 000-75	6,531 6,396 5,871 7,966 4,290 2,150 1,109 605 368 188 162 137 64 19 14 17 7 0 40,658	16.1% 15.7% 11.5.7% 11.4.7% 11.9.6% 11.6.5% 10.6% 5.3% 2.7% 0.9% 0.9% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0	245,843,950 397,911,126 512,032,849 977,036,627 737,595,141 479,179,255 302,053,791 195,247,250,379 41,398,803 14,077,120 11,776,348 6,611,486 6,6	
000-50,000 000-75,000 0000 000-75,000 0000 0000 0000 0000 0000 0000 000	6.531 6.396 5.871 7.966 4.290 2.150 1.109 605 388 188 162 137 64 19 14 7 0 40,658	16.1% 15.7% 11.5.7% 11.4.7% 11.9.6% 11.6.5% 10.6% 5.3% 2.7% 0.9% 0.9% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0	245,843,950 397,911,126 512,032,849 977,036,627 737,595,141 479,179,255 302,053,791 195,247,250,379 41,398,803 14,077,120 11,776,348 6,611,486 6,6	
000-50,000 000-75,000 0000 000-75,000 000-75,000 000-75,000 000-75,000 000-75	6,531 6,396 5,871 7,966 4,290 2,150 1,109 605 388 188 189 189 182 187 64 19 14 7 0 40,658	16.1% 115.7% 114.7% 114.7% 119.6% 110.6% 15.3% 12.7% 15.7% 15.7% 15.7% 15.7% 10.0% 1	245,843,960 397,911,128 512,032,849 977,036,849 977,036,849 977,036,849 179,7595,141 479,179,253 195,247,253 195,247,253 195,247,253 197,204,283 197,204 197,	
000-50,000 000-75,000 0000 000-75,000 000-75,000 000-75,000 000-75,000 000-75,000 000-75	6.531 6.396 5.871 7.966 4.290 2.150 1.109 6.05 3.68 1.88 1.88 1.92 1.93 1.94 1.94 1.95 1.95 1.95 1.96 1.98 1.96 1.97 1.97 1.97 1.98 1.98 1.98 1.98 1.98 1.98 1.98 1.98	16.1% 15.7% 11.4% 11.4% 11.6% 11.6% 11.6% 10.6% 10.5% 10.5% 10.5% 10.5% 10.5% 10.5% 10.5% 10.0%	245,843,950 397,911,126 512,032,849 977,036,627 737,595,141 479,179,255 302,053,791 195,247,255 137,004,283 79,731,610 11,776,348 6,611,46	
000-50,000 000-75,000 0000 000-75,000 000-75,000 000-75,000 000-75,000 000-75	6.531 6.396 5.871 7.966 4.290 2.150 1.109 605 388 188 162 137 64 19 14 7 0 40,658  Number 1,887 3,984 3,650 1,842 3,752 0 4,742 4,587 4,242 0 1,566 6,879 3,574	16.1% 15.7% 11.5.7% 11.4.% 11.6.7% 11.6.7% 11.6.7% 11.6.7% 10.6.7% 10.6.7% 10.7% 10.7% 10.7% 10.7% 10.7% 10.0% 10.	245,843,960 397,911,128 512,032,849 977,036,849 977,036,849 977,036,849 179,7595,141 479,179,253 195,247,253 195,247,253 195,247,253 197,204,283 197,204 197,	
000-50,000 000-75,000 0000 000-75,000 000-75,000 000-75,000 000-75,000 000-75	6.531 6.396 5.871 7.966 4.290 2.150 1.109 6.05 366 1.88 1.88 1.88 1.92 1.137 6.4 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.	16.1% 15.7% 11.4% 11.4% 11.5% 11.6% 11.5% 10.6% 5.3% 5.3% 6.2.7% 0.9% 0.9% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0	245,843,950 397,911,126 512,032,849 977,038,627 737,595,141 479,179,555 302,053,791 195,247,555 137,004,283 79,731,610 76,732,034 74,209,034 74,209,034 74,209,034 74,209,034 74,209,034 74,209,034 74,209,034 74,209,034 74,209,034 74,209,034 14,077,348 6611,349,744 350,052,553 650,199,008 138,725,938 650,199,008 138,725,938 650,199,008 138,725,938 650,199,008 138,725,938 138,725 138,725 138,725 138,725 138,725 138,725 138,725 138,725 138,725 138,725 138,725 138,725 138,725 138,725 138,725 138,725 138,725 138,72	% of total a
000-50,000 000-75,000 0000 000-75,000 000-75,000 000-75,000 000-75	6.531 6.396 5.871 7.966 4.290 2.150 1.109 605 388 188 162 137 64 19 14 7 0 40,658  Number 1,887 3,984 3,650 1,842 3,752 0 4,742 4,587 4,242 0 1,566 6,879 3,574	16.1% 15.7% 11.4% 11.4% 11.5% 11.6% 11.5% 10.6% 5.3% 5.3% 6.2.7% 0.9% 0.9% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0	245,843,950 397,911,126 512,032,849 977,036,627 737,595,141 479,179,255 302,053,791 195,247,255 137,004,283 79,731,610 11,776,348 6,611,46	% of total a
000-50,000 000-75,000	6.531 6.396 6.396 5.871 7.966 4.290 2.150 1.109 6.05 366 1.88 1.88 1.88 1.88 1.89 1.90 1.109 1.1	16.1% 15.7% 11.4% 11.4% 11.8% 11.6% 15.8% 10.6% 5.3% 5.3% 6.2.7% 0.9% 0.9% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0	245,843,950 397,911,126 512,032,849 977,036,627 737,595,141 479,179,555 302,053,791 195,247,555 137,004,283 79,731,610 76,732,0347 74,209,0347 74,209,0347 74,209,0347 74,209,0347 74,209,0347 74,209,0347 74,353,911,145 Amount (GBP) 183,449,744 350,052,583 650,199,000 184,253,3911,145 411,603,848 641,146,146 641,146,146 641,146 641,146 641,146 651,146	% of total as
000-50,000 000-75,000 0000 000-75,000 000-75,000 000-75,000 000-75,000 000-75	6,531 6,396 5,871 7,966 4,290 2,150 1,109 605 368 188 465 188 188 1187 144 7 10 40,658  Number 1,887 3,984 3,650 1,842 3,752 4,742 4,547 4,546 1,546 6,879 3,547 0 40,658	16.1% 15.7% 11.4% 11.5.7% 11.4% 11.6% 10.6% 5.3% 2.7% 0.9% 0.9% 0.9% 0.9% 0.0% 0.0% 0.0% 0.0	245,843,960 397,911,128 512,032,849 977,036,627 737,595,141 479,179,245 302,053,791 195,247,395 197,240,079 41,398,803 14,077,120 11,776,320,079 41,398,803 14,077,120 11,776,320,079 41,398,803 14,077,120 11,776,320,079 41,398,803 14,077,120 11,776,320,079 11,7	% of total ar
000-50,000 000-75,000 0000 000-75,000 000-75,000 000-75,000 000-75,000 000-75	6.531 6.396 6.396 5.871 7.966 4.290 2.150 1,109 605 366 188 188 162 137 64 19 114 7 0 0 40.658  Number 1.887 4.290 1.546 6.679 3.547 0 0 40.658	16.1% 15.7% 11.4% 11.4% 11.8% 11.6% 15.8% 10.6% 5.3% 5.3% 1.5% 10.5% 10.5% 10.5% 10.5% 10.0%	245,843,950 397,911,126 512,032,849 977,036,627 737,595,141 479,179,555 302,053,791 195,247,355 197,004,283 79,731,610 76,732,0347 74,209,0347 74,209,0347 74,209,0347 74,209,0347 74,209,0347 74,209,0347 74,353,911,145 Amount (GBP) 183,449,744 350,052,583 650,199,000 183,25,380 198,725,381 650,199,000 704,534,640 534,951,704 441,603,848 641,603,848 651,939,958 534,951,704 441,603,848 651,939,958 534,951,704 641,603,848 651,939,958 651,939,958 651,939,958 651,939,958 651,939,958 651,939,958 651,939,958 653,959,131,103 651,939,918 653,959,111,103 653,9	% of total ar
000-50,000 000-75,000 0000 000-75,000 000-75,000 000-75,000 000-75,000 000-75	6.531 6.396 6.396 5.871 7.966 4.290 2.150 1,109 605 366 188 188 162 137 64 19 114 7 0 0 40.658  Number 1.887 4.290 1.546 6.679 3.547 0 0 40.658	16.1% 15.7% 11.4% 11.57% 11.4% 11.6% 10.6% 5.3% 5.3% 6.2.7% 6.0.9	245,843,950 397,911,126 512,032,849 977,036,627 737,595,141 479,179,555 302,053,791 195,247,355 197,004,283 79,731,610 76,732,0347 74,209,0347 74,209,0347 74,209,0347 74,209,0347 74,209,0347 74,209,0347 74,353,911,145 Amount (GBP) 183,449,744 350,052,583 650,199,000 183,25,380 198,725,381 650,199,000 704,534,640 534,951,704 441,603,848 641,603,848 651,939,958 534,951,704 441,603,848 651,939,958 534,951,704 641,603,848 651,939,958 651,939,958 651,939,958 651,939,958 651,939,958 651,939,958 651,939,958 653,959,131,103 651,939,918 653,959,111,103 653,9	% of total ar
000-50,000 000-75,000 000-75,000 000-100,000	6,531 6,396 5,871 7,966 4,290 2,150 1,109 605 368 188 465 188 188 1187 144 7 10 40,658  Number 1,887 3,984 3,650 1,842 3,752 4,742 4,547 4,546 1,546 6,879 3,547 0 40,658	16.1% 15.7% 11.4% 11.4% 11.8% 11.6% 15.8% 10.6% 5.3% 5.3% 1.5% 10.5% 10.5% 10.5% 10.5% 10.0%	245,843,960 397,911,128 512,032,849 977,036,627 737,595,141 479,179,245 302,053,791 195,247,395 197,240,079 41,398,803 14,077,120 11,776,320,079 41,398,803 14,077,120 11,776,320,079 41,398,803 14,077,120 11,776,320,079 41,398,803 14,077,120 11,776,320,079 11,7	10 % of total and 10 % of tota

		CBS Covered Bonds			
easoning	Number	% of total number	Amount (GBP)	% of total amount	
2 months	2.058	7,0 of total fidinosis		6.8%	
2-24 months	8.355	20.5	% £ 1.189.646.821	27.3%	
I-36 months	6,623	16.3			
-48 months	5,115	12.6		12.0%	
3-60 months	5,326	13.1	% £ 527,239,281	12.1%	
I-72 months	3.347	8.2		6.8%	
2-84 months	2,563	6.3	% £ 209,224,781	4.8%	
4-96 months	2,892	7.19		5.4%	
6-108 months	2,283	5.6		4.1%	
08-120 months	1,990	4.9		3.2%	
20-150 months	106	0.3		0.1%	
50-150 months	0	0.0	3 Z 3,424,403	0.0%	
30+ months	0	0.0		0.0%	
otal	40,658	100.0	6 £ 4,353,911,145	100.0%	
Au .	10,000	100.0	7 2 4,000,011,140	100.070	
erest payment type	Number	% of total number	Amount (GBP)	% of total amount	
ed	20.876	44.19	6 2.232.573.779	51.3%	
/R	20,781	43.9		38.8%	
acker	5.546	11.79		9.6%	
ther (please specify)_Capped	117	0.29		0.4%	
otal	47.320	100 009	% £ 4.353.911.145	100.00%	
	47,320	100.00	1 2 4,000,011,140	100.00%	
oan purpose type	Number	% of total number	Amount (GBP)	% of total amount	
wner-occupied	Number 47.308	% of total number 100.0°	6 4.353.174.977	100.0%	
uy-to-let	12	0.0	6 4,333,174,977 6 736,168	0.0%	
	12	0.0°		0.0%	
econd home	47,320		% £ 4,353,911,145	100.0%	
iai	47,320	100.0	1 4,000,011,145	100.0%	
come verification type	Number	% of total number	Amount (GBP)	% of total amount	
ully verified	40,658	100.0° 0.0°	4,353,911,145	100.0%	
ast-track	0	0.0°	0	0.0%	
elf-certified				0.0%	
otal	40,658	100.09	4,353,911,145	100.0%	
				T at 21.11	
emaining term of loan	Number	% of total number	Amount (GBP)	% of total amount	
30 months	1,769		% £ 60,637,742		
0-60 months	2,643		% £ 125,513,216	2.9%	
I-120 months	7,722		% £ 506,710,313	11.6%	
0-180 months	9,596	23.6		21.5%	
0-240 months	9,466	23.3	% £ 1,196,369,625	27.5%	
0-300 months	7,090		% £ 1,119,421,359	25.7%	
00-360 months	1,701		% £ 297,071,380	6.8%	
60+ months	671	1.79	% £ 113,756,926	2.6%	
otal	40,658	100.0	% £ 4,353,911,145	100.0%	
nployment status	Number	% of total number	Amount (GBP)	% of total amount	
mployed	31,782		% £ 3,306,242,169	75.9%	
elf-employed	6,765	16.69		21.5%	
nemployed	115	0.39	% £ 9,071,441	0.2%	
etired	1,795	4.49	% £ 83,177,852	1.9%	
uarantor	0	0.0		0.0%	
ther	201	0.59	% £ 19,677,351	0.5%	
otal	40,658	100.09	% £ 4,353,911,145	100.0%	
overed Bonds Outstanding, Associated Derivatives (please d	isclose for all bonds outstanding)				
eries	1		2 3	5	
sue date	22/07/08	20/11/0		10/02/12	
iginal rating (Moody's/S&P/Fitch/DBRS)	Aaa / NR / AAA	Aaa / NR / AA			Aaa /
rrent rating (Moody's/S&P/Fitch/DBRS)	Aaa / NR / AAA	Aaa / NR / AA		Aaa/NR/AAA	Aaa /
enomination	GBP	GB		GBP	
nount at issuance	1,500,000,000	500,000,00	0 750,000,000	500,000,000	50
mount outstanding	900,000,000	500,000,00	0 750,000,000	500,000,000	50
( swap rate (rate:£1)	1.000	1.00	0 1.000	1.000	
aturity type (hard/soft-bullet/pass-through)	Soft bullet	Soft bull	et Soft bullet	t Soft bullet	
heduled final maturity date	25/07/16	24/11/1	6 19/04/18	10/02/15	
gal final maturity date	25/07/16	24/11/1	6 19/04/18	10/02/15	
N	XS0378817240	XS040075054		XS0744752568	XS11
ock exchange listing	LSE	LS		LSE	
oupon payment frequency	Monthly	Month	y Annually	y Quarterly	
upon payment date	24/02/15	24/02/1		10/02/15	
oupon (rate if fixed, margin and reference rate if floating)	1.004%	1.004	6 4.625%	2.157%	
argin payable under extended maturity period (%)	0.500%	0.500		1.600%	
vap counterparty/ies	0.500% N/A	0.500 N/			
	N/A N/A	N/		GBP	
van notional denomination		N/ N/		500,000,000	50
vap notional denomination				/ 500,000,000	3(
vap notional denomination vap notional amount	N/A N/A	TV ALI	10/04/40	10/02/45	
vap notional denomination vap notional amount vap notional maturity	N/A	N	A 19/04/18	10/02/15	
wap notional denomination wap notional amount wap notional amount Preceive rate/margin P peceive rate/margin P pay rate/margin		100 N N N N	A 19/04/18 A 4.625%	2.157%	

#### Programme triggers

Issuer Event of Default  Servicer Trigger (1)  Servicer's ratings fall below required levels  Servicer Trigger (2)  Servicer's ratings fall below required levels  NR / NA / NA  Asset Coverage Test  Adjusted Aggregate Loan Amount less than Aggregate Principal Amount Outstanding  NR / NA / NA  Asset Coverage Test  Adjusted Aggregate Loan Amount less than Aggregate Principal Amount Outstanding  NR / NA / NA  No  Interest Rate Shortfall Test  Forecast revenue insufficient to fund the next month's payments  NR / NR	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
Servicer's ratings fall below required levels  Servicer's ratings fall below required levels  NR / NA / NA  NR / Baa1 / BBB  NA  Adjusted Aggregate Loan Amount less than Aggregate Principal Amount Outstanding  NA  Adjusted Aggregate Loan Amount less than Aggregate Principal Amount Outstanding  NA  NA  NA  NA  NO  If not remodied with three calculation dates, trigger state Principal Amount Outstanding with three calculation dates, triggers issuer Even of Default  Interest Rate Shortfall Test  Forecast revenue insufficient to fund the next month's payments  NA  NO  Servicer's ratings fall below required levels  NA  NO  If not remodied with three calculation dates, triggers issuer Even of Default  NA  NO  Servicer's ratings fall below required levels  NA  NA  NO  Consider a cash capital contribution  NR / Pa / Fi  NR / Pa / Fi  NR / Pa / Fi  Cash Manager (2)  Cash Manager's ratings fall below required levels  NR / NA / NIA  NO  Cash Manager's ratings fall below required levels  NR / NA / NIA  NO  Appoint Band-by Account Bank  Account Banks ratings fall below required levels  NR / NA / NIA  NR / NA / NIA  NA  NO  Appoint Band-by Account Banks  NR / NA / NIA  NA  NA  NA  NA  NA  NA  NA  NA  NA	Issuer Event of Default	Issuer failure to pay on Covered Bonds or issuer insolvency	N/A		Activates the Covered Bond
Asset Coverage Test  Adjusted Aggregate Loan Amount less than Aggregate Principal Amount Outstanding  N/A  No  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 / 2 / A  NR / 3 / A  Cash Manager (1)  Cash Manager's ratings fall below required levels  NR / 8 and / 8BB  Cash Manager (2)  Cash Manager's ratings fall below required levels  NR / NA / N/A  No  Account Bank's ratings fall below required levels  NR / NA / N/A  No  Appoint Stand-by Account Bank  NR / NA / N/A  No  Appoint Stand-by  Appoint Stand-by  NR / NA / N/A  NR / NA / N/A  Yes  Appoint Stand-by  Appoint Stand-by  Appoint Stand-by  NR / NA / N/A  NR / NA / N/A  Yes  Appoint Stand-by  Appoint Stand-by  NR / NA / N/A  NR / NA / N/A  NR / NA / N/A  Yes  Appoint Stand-by  Appoint Stand-by  NR / NA / N/A  Yes  Appoint Stand-by  Appoint Stand-by	Servicer Trigger (1)	Servicer's ratings fall below required levels	NR / P-2 / F2	No	direct funds to account held with Stand-by Account
within three calculation dates, triggers Issuer Even 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  Swap Counterparty Rating Trigger - Covered Bond (Liability) Swap  Breach of ratings trigger  NR / A2 / A  NR / P-1 / F1  Cash Manager (1)  Cash Manager's ratings fall below required levels  NR / Bash / BBB  Cash Manager (2)  Cash Manager's ratings fall below required levels  NR / NA / N/A  No Appoint Stand-by Account Bank  Account Bank's ratings fall below required levels  NR / NA / N/A  No Appoint Stand-by Ap	Servicer Trigger (2)	Servicer's ratings fall below required levels		No	within 60 days at
Swap Counterparty Rating Trigger - Interest Rate (Asset) Swap  Breach of ratings trigger  NR / A2 / A NR / P-1 / F1  Swap Counterparty Rating Trigger - Covered Bond (Liability) Swap  Breach of ratings trigger  NR / A2 / A NR / P-1 / F1  Swap Counterparty Rating Trigger - Covered Bond (Liability) Swap  Breach of ratings trigger  NR / P-1 / F1  Cash Manager (1)  Cash Manager's ratings fall below required levels  NR / Bash / BBB  Cash Manager (2)  Cash Manager (2)  Cash Manager (2)  Cash Manager (3)  Cash Manager (4)  Cash Manager (5)  NR / NA / NA NR / Bash / BBB-  Cash Manager (8)  Stand-by Account Bank's ratings fall below required levels  NR / NA / NA NR / NA / NA Yes Appoint Stand-by Appoint Stand-by Appoint Stand-by Appoint Stand-by Appoint Stand-by	Asset Coverage Test	Adjusted Aggregate Loan Amount less than Aggregate Principal Amount Outstanding	N/A	No	within three calculation dates, triggers Issuer Event
NR / P-1 / F1  Swap Counterparty Rating Trigger - Covered Bond (Liability) Swap  Breach of ratings trigger  NR / P-1 / F1  Cash Manager (1)  Cash Manager's ratings fall below required levels  NR / NA / NA  NO  Enter into Back up Cash Manager (2)  Cash Manager's ratings fall below required levels  NR / NA / NA  NO  Appoint Back up Cash Manager  Aproximates  NR / Baa3 / BBB-  Stand-by Account Bank  Account Bank's ratings fall below required levels  NR / NA / NA  Yes  Appoint Stand-by Appoint Stan	Interest Rate Shortfall Test	Forecast revenue insufficient to fund the next month's payments	N/A	No	
NR (P-1 /F) Cash Manager (1) Cash Manager's ratings fall below required levels NR /NA / NVA NR / Baa1 / BBB Cash Manager Agreement Cash Manager (2) Cash Manager's ratings fall below required levels NR / NA / NVA NR / Baa3 / BBB- Cash Manager Cash Manag	Swap Counterparty Rating Trigger - Interest Rate (Asset) Swap	Breach of ratings trigger		Yes	Collateral posting
Cash Manager (2)  Cash Manager's ratings fall below required levels  NR / NaA / NA NR / NaA / NA NR / Baa3 / BBB- Cash Manager's ratings fall below required levels  NR / NAA / NA NR / Baa3 / BBB- Cash Manager Cash	Swap Counterparty Rating Trigger - Covered Bond (Liability) Swap	Breach of ratings trigger		Yes	
NR / Baa3 / BBB- Cash Manager  Stand-by Account Bank Account Bank's ratings fall below required levels NR / N/A / N/A Yes Appoint Stand-by	Cash Manager (1)	Cash Manager's ratings fall below required levels		No	Cash Manager
	Cash Manager (2)	Cash Manager's ratings fall below required levels		No	
	Stand-by Account Bank	Account Bank's ratings fall below required levels		Yes	