

National Transparency Template April 2017



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@theconventry.co.uk Mailing Address: Oak Tree Court, Binley Business Park, Harry Weston Road, Coventry, CV3 2UN
Date of form submission	31/05/17
Start Date of reporting period	01/04/17
End Date of reporting period	30/04/17
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	Aaa	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	HSBC Bank plc	F1	F1+	P-1	P-1	N/A	N/A	N/A	N/A
Stand-by account bank	N/A	N/A	N/A	N/A	N/A	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)	4,930,308,498								
Swap notional maturity/ies	24/11/2022								
LLP receive rate/margin	1.44989%								
LLP pay rate/margin	2.40847%								
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: £9,004,337 (a) Revenue Receipts - Fees charged to Borrowers: £325,720 (b) Interest received: £7,288 (c) Excess Reserve Fund: £0 (d) Other Revenue Receipts: £9,013 (e) Excess Required Coupon Amount: £0 (f) Reserve Ledger credit amounts following Notice to Pay: £0 (g) Amounts Belonging to Third Parties: -£325,720 (h) Required Coupon Amount: £0 (i) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £9,020,638 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: £3,788,399 (e) (i) Amounts due to/from the Covered Bond Swap Providers: £1,763,988 (ii) Amounts due on the Term Advance: £869,960 (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: £597,741 (i) Excluded Swap Termination Amounts: £0 (j) Indemnity amounts due to the Members: £0 (k) Repayment of Cash Capital Contributions: £0 (l) Deferred Consideration: £2,000,550 (m) Fees due to the Liquidation Member: £0 (n) Members profit amount: £0	AVAILABLE REVENUE RECEIPTS (a) Revenue Receipts - Interest received from Borrowers: £9,833,375 (a) Revenue Receipts - Fees charged to Borrowers: £447,065 (b) Interest received: £2,959 (c) Excess Reserve Fund: £0 (d) Other Revenue Receipts: £19,706 (e) Excess Required Coupon Amount: £0 (f) Reserve Ledger credit amounts following Notice to Pay: £0 (g) Amounts Belonging to Third Parties: -£447,065 (h) Required Coupon Amount: £0 (i) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £9,856,040 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: £4,001,788 (e) (i) Amounts due to/from the Covered Bond Swap Providers: -£32,937,591 (ii) Amounts due on the Term Advance: £35,591,060 (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: £597,909 (i) Excluded Swap Termination Amounts: £0 (j) Indemnity amounts due to the Members: £0 (k) Repayment of Cash Capital Contributions: £0 (l) Deferred Consideration: £2,602,874 (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: £25,222,178 Unscheduled amounts received from Borrowers: £91,190,544 Less Further Advances made: -£4,217,785 (b) (i) Term Advance: £0 (ii) Cash Capital Contributions: £0 (iii) Sale of Selected Loans: £0 Total Available Principal Receipts: £112,194,936 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: £112,194,936	AVAILABLE PRINCIPAL RECEIPTS (a) Scheduled amounts received from Borrowers: £24,448,532 Unscheduled amounts received from Borrowers: £56,825,458 Less Further Advances made: -£5,244,913 (b) (i) Term Advance: £0 (ii) Cash Capital Contributions: £0 (iii) Sale of Selected Loans: £0 Total Available Principal Receipts: £76,029,077 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: £76,029,077		
Reserve ledger	£ 11,693,014	£ 11,095,106	£ 11,693,014	
Revenue ledger	£ 11,693,014	£ 11,095,106	£ -	
Principal ledger	£ 134,234,309	£ 98,427,288	£ -	
Pre-maturity liquidity ledger	N/A	N/A	N/A	

CBS Covered Bonds

Asset Coverage Test		Value	Description (please edit if different)
A	£	4,333,942,132	A: Arrears Adjusted True Balance
B	£	82,194,936	B: Principal Receipts Retained in Cash
C	£	-	C: Retained Cash Contributions
D	£	50,000,000	D: Substitution Assets - Principal Receipts & D: Substitution Assets - Capital Contributions
E	£	-	0
V	£	-	0
W	£	-	0
X	£	201,567,682	X: Savings set off balance
Y	£	-	Y: Flexible draw deduction
Z	£	178,343,551	Z: Negative carry adjustment
Total	£	4,066,225,835	
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 (%)		99.5%	
Maximum asset percentage from S&P (%)		N/A	
Maximum asset percentage from DBRS (%)		N/A	
Credit support as derived from ACT (GBP)		£ 443,925,835	
Credit support as derived from ACT (%)		12.3%	

Programme-Level Characteristics	
Programme currency	EUR
Programme size	7bn
Covered bonds principal amount outstanding (GBP, non-GBP series converted at swap FX rate)	£ 3,622,300,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	£ 3,641,340,000
Cover pool balance (GBP)	£ 4,982,328,712
GIC account balance (GBP)	£ 134,234,309
Any additional collateral (please specify)	-
Any additional collateral (GBP)	-
Aggregate balance of off-set mortgages (GBP)	£ 1,052,336,911
Aggregate deposits attaching to the cover pool (GBP)	£ 201,567,682
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£ 167,130,716
Nominal level of overcollateralisation (GBP)	1,494,041,582
Nominal level of overcollateralisation (%)	41.2%
Number of loans in cover pool	42,508
Average loan balance (GBP)	£ 117,209
Weighted average non-indexed LTV (%)	50.6%
Weighted average indexed LTV (%)	44.4%
Weighted average seasoning (months)	47.7
Weighted average remaining term (months)	208.1
Weighted average interest rate (%)	2.4%
Standard Variable Rate(s) (%)	4.5%
Constant Pre-Payment Rate (% current month)	1.7%
Constant Pre-Payment Rate (% quarterly average)	1.3%
Principal Payment Rate (% current month)	2.3%
Principal Payment Rate (% quarterly average)	1.8%
Constant Default Rate (% current month)	0.0%
Constant Default Rate (% quarterly average)	0.0%
Fitch Discontinuity Factor (%)	9.1%
Moody's Timely Payment Indicator	Probable
Moody's Collateral Score (% including/excluding systemic risk)	5.0% / 2.5%

Mortgage collections	
Mortgage collections (scheduled - interest)	£ 9,004,337
Mortgage collections (scheduled - principal)	£ 25,222,178
Mortgage collections (unscheduled - interest)	-
Mortgage collections (unscheduled - principal)	£ 86,972,759

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	779		£ 80,199,772	1.6%
Loans bought back by seller(s)	90		£ 13,043,502	0.3%
of which are non-performing loans	84		£ 12,333,382	0.2%
of which have breached R&Ws	6		£ 710,120	0.0%
Loans sold into the cover pool	752		£ 123,046,377	2.5%

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	22,252		£ 2,360,372,510	47.4%	2.80%	27.0	1.82%	-0.25%	2.70%
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	2,473		£ 193,715,489	3.9%	1.05%	0.0	0.80%	0.80%	5.42%
Fixed for life	5		0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker at origination, reverting to SVR	1,693		£ 263,549,863	5.3%	1.74%	14.2	0.99%	-0.31%	1.87%
Tracker at origination, reverting to Libor	0		0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker for life	2,405		£ 163,583,296	3.3%	1.00%	0	0.75%	0.75%	3.77%
SVR, including discount to SVR	20,453		£ 2,001,107,855	41.5%	2.25%	0	2.25%	0.00%	2.57%
Libor	0		0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Total	49,281		£ 4,982,328,712	100.0%	2.40%		1.87%		2.74%

CBS Covered Bonds

Stratifications					
Arrears breakdown	Number	% of total number	Amount (GBP)	% of total amount	
Current	42,302	99.5%	£ 4,959,263,016	99.5%	
0-1 month in arrears	167	0.4%	£ 18,808,077	0.4%	
1-2 months in arrears	39	0.1%	£ 4,257,819	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	42,508	100.0%	£ 4,982,328,712	100.0%	
Current non-indexed LTV					
	Number	% of total number	Amount (GBP)	% of total amount	
0-50%	26,946	63.4%	£ 2,179,330,487	43.7%	
50-55%	3,122	7.3%	£ 474,783,530	9.5%	
55-60%	3,159	7.4%	£ 541,687,216	10.9%	
60-65%	2,919	6.9%	£ 532,228,741	10.7%	
65-70%	2,877	6.8%	£ 535,557,126	10.8%	
70-75%	2,503	5.9%	£ 517,715,876	10.4%	
75-80%	842	2.0%	£ 171,108,328	3.4%	
80-85%	117	0.3%	£ 25,410,351	0.5%	
85-90%	23	0.1%	£ 4,107,058	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	42,508	100.00%	£ 4,982,328,712	100.00%	
Current Indexed LTV					
	Number	% of total number	Amount (GBP)	% of total amount	
0-50%	31,425	73.9%	£ 2,939,290,509	59.0%	
50-55%	3,068	7.2%	£ 510,465,352	10.2%	
55-60%	2,822	6.6%	£ 491,989,774	9.9%	
60-65%	2,344	5.5%	£ 443,104,545	8.9%	
65-70%	1,712	4.0%	£ 340,788,779	6.8%	
70-75%	1,044	2.5%	£ 238,058,178	4.8%	
75-80%	58	0.1%	£ 11,765,342	0.2%	
80-85%	26	0.1%	£ 5,667,028	0.1%	
85-90%	9	0.0%	£ 1,199,206	0.0%	
90-95%	0	0.0%	£ -	0.0%	
95-100%	0	0.0%	£ -	0.0%	
100-105%	0	0.0%	£ -	0.0%	
105-110%	0	0.0%	£ -	0.0%	
110-125%	0	0.0%	£ -	0.0%	
125%+	0	0.0%	£ -	0.0%	
Total	42,508	100.0%	£ 4,982,328,712	100.0%	
Current outstanding balance of loan					
	Number	% of total number	Amount (GBP)	% of total amount	
0-5,000	790	1.9%	£ 1,941,924	0.0%	
5,000-10,000	886	2.1%	£ 6,693,473	0.1%	
10,000-25,000	3,386	8.0%	£ 60,518,018	1.2%	
25,000-50,000	6,439	15.1%	£ 243,592,711	4.9%	
50,000-75,000	6,243	14.7%	£ 388,776,598	7.8%	
75,000-100,000	6,637	13.3%	£ 489,815,503	9.8%	
100,000-150,000	8,009	18.8%	£ 987,783,197	19.8%	
150,000-200,000	4,628	10.9%	£ 797,944,778	16.0%	
200,000-250,000	2,600	6.1%	£ 579,367,044	11.6%	
250,000-300,000	1,441	3.4%	£ 393,732,967	7.9%	
300,000-350,000	861	2.0%	£ 278,202,258	5.6%	
350,000-400,000	538	1.3%	£ 200,907,756	4.0%	
400,000-450,000	334	0.8%	£ 141,339,457	2.8%	
450,000-500,000	248	0.6%	£ 117,574,803	2.4%	
500,000-600,000	244	0.6%	£ 132,164,090	2.7%	
600,000-700,000	118	0.3%	£ 75,995,432	1.5%	
700,000-800,000	57	0.1%	£ 42,118,784	0.8%	
800,000-900,000	27	0.1%	£ 23,032,823	0.5%	
900,000-1,000,000	22	0.1%	£ 20,847,096	0.4%	
1,000,000 +	0	0.0%	£ 0	0.0%	
Total	42,508	100.0%	£ 4,982,328,712	100.0%	
Regional distribution					
	Number	% of total number	Amount (GBP)	% of total amount	
East Anglia	1,967	4.6%	£ 211,004,608	4.2%	
East Midlands	4,256	10.0%	£ 399,792,282	8.0%	
London	4,079	9.6%	£ 808,250,850	16.2%	
North	1,720	4.0%	£ 135,490,171	2.7%	
North West	3,878	9.1%	£ 969,312,721	19.4%	
Northern Ireland	0	0.0%	£ 0	0.0%	
Outer Metro	5,110	12.0%	£ 835,268,412	16.8%	
South East	4,839	11.4%	£ 621,654,753	12.5%	
South West	4,637	10.9%	£ 518,056,441	10.4%	
Scotland	0	0.0%	£ 0	0.0%	
Wales	1,578	3.7%	£ 143,158,754	2.9%	
West Midlands	6,756	15.9%	£ 810,716,258	16.3%	
Yorkshire	3,688	8.7%	£ 329,623,461	6.6%	
Other	0	0.0%	£ 0	0.0%	
Total	42,508	100.00%	£ 4,982,328,712	100.00%	
Repayment type					
	Number	% of total number	Amount (GBP)	% of total amount	
Capital repayment	38,279	77.7%	£ 3,564,980,433	71.6%	
Part-and-part	292	0.6%	£ 24,056,822	0.5%	
Interest-only	3,409	8.0%	£ 340,954,546	6.8%	
Offset	7,301	14.8%	£ 1,052,336,911	21.1%	
Total	49,281	100.0%	£ 4,982,328,712	100.0%	

CBS Covered Bonds

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	3,119	7.3%	£ 567,154,920	11.4%
12-24 months	5,832	13.7%	£ 958,535,258	19.2%
24-36 months	5,091	12.0%	£ 710,961,482	14.3%
36-48 months	6,794	16.0%	£ 860,233,175	17.3%
48-60 months	4,250	10.0%	£ 450,011,386	9.0%
60-72 months	3,790	8.9%	£ 356,018,436	7.1%
72-84 months	3,274	7.7%	£ 289,713,034	5.8%
84-96 months	2,664	6.3%	£ 218,841,669	4.4%
96-108 months	1,277	3.0%	£ 95,300,270	1.9%
108-120 months	2,611	6.1%	£ 206,989,472	4.2%
120-150 months	3,805	9.0%	£ 268,463,071	5.4%
150-180 months	1	0.0%	£ 106,539	0.0%
180+ months	0	0.0%	£ -	0.0%
Total	42,508	100.0%	£ 4,982,328,712	100.0%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	20,572	41.7%	£ 2,227,085,087	44.7%
SVR	22,598	45.9%	£ 2,163,569,059	43.4%
Tracker	6,111	12.4%	£ 591,694,567	11.9%
Other (please specify), Capped	0	0.0%	£ 0	0.0%
Total	49,281	100.00%	£ 4,982,328,712	100.00%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner occupied	49,276	100.0%	£ 4,981,907,861	100.0%
Buy-to-let	5	0.0%	£ 420,851	0.0%
Second home	0	0.0%	£ 0	0.0%
Total	49,281	100.0%	£ 4,982,328,712	100.0%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	42,508	100.0%	£ 4,982,328,712	100.0%
Fast-track	0	0.0%	£ 0	0.0%
Self-certified	0	0.0%	£ 0	0.0%
Total	42,508	100.0%	£ 4,982,328,712	100.0%

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	1,770	4.2%	£ 54,587,935	1.1%
30-60 months	3,097	7.3%	£ 133,362,673	2.7%
60-120 months	8,561	20.1%	£ 585,007,829	11.8%
120-180 months	10,731	25.2%	£ 1,120,112,569	22.5%
180-240 months	8,961	21.1%	£ 1,282,288,566	25.7%
240-300 months	6,407	15.1%	£ 1,182,022,390	23.7%
300-360 months	2,082	4.9%	£ 428,293,322	8.6%
360+ months	899	2.1%	£ 195,653,428	3.9%
Total	42,508	100.0%	£ 4,982,328,712	100.0%

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	32,435	76.3%	£ 3,569,700,282	71.6%
Self-employed	8,476	19.9%	£ 1,329,431,782	26.7%
Unemployed	103	0.2%	£ 7,386,253	0.1%
Retired	1,300	3.1%	£ 56,504,169	1.1%
Guarantor	0	0.0%	£ -	0.0%
Other	194	0.5%	£ 19,306,268	0.4%
Total	42,508	100.0%	£ 4,982,328,712	100.0%

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

Series	1	2	3	6	7	8
Issue date	22/07/08	20/11/08	19/04/11	03/11/14	17/03/15	12/01/17
Original rating (Moody's/S&P/Fitch/DBRS)	Aaa / NR / AAA	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	Aaa / NR / AAA
Denomination	GBP	GBP	GBP	EUR	GBP	EUR
Amount at issuance	1,500,000,000	500,000,000	750,000,000	500,000,000	650,000,000	500,000,000
Amount outstanding	900,000,000	500,000,000	750,000,000	500,000,000	650,000,000	500,000,000
FX swap rate (rate:£1)	1.000	1.000	1.000	0.789	1.000	0.858
Maturity type (hard/soft-bullet/pass-through)	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet
Scheduled final maturity date	24/07/22	24/11/22	19/04/18	03/11/21	17/03/20	12/01/24
Legal final maturity date	24/07/22	24/11/22	19/04/18	03/11/21	17/03/20	12/01/24
ISIN	XS0378817240	XS0400750542	XS0618833635	XS1131109537	XS1203083438	XS1529880368
Stock exchange listing	LSE	LSE	LSE	LSE	LSE	LSE
Coupon payment frequency	Monthly	Monthly	Annually	Annually	Quarterly	Annually
Coupon payment date	24/05/17	24/05/17	19/04/17	03/11/17	19/06/17	12/01/18
Coupon (rate if fixed, margin and reference rate if floating)	0.756%	0.756%	4.625%	0.625%	0.644%	0.500%
Margin payable under extended maturity period (%)	0.500%	0.500%	1.220%	0.030%	0.300%	0.180%
Swap counterparty/ies	N/A	N/A	HSBC plc	HSBC plc	Coventry Building Society	Fixed
Swap notional denomination	N/A	N/A	GBP	EUR	GBP	EUR
Swap notional amount	N/A	N/A	750,000,000	500,000,000	500,000,000	500,000,000
Swap notional maturity	N/A	N/A	19/04/18	03/11/21	17/03/20	12/01/24
LLP receive rate/margin	N/A	N/A	4.625%	0.625%	0.671%	0.500%
LLP pay rate/margin	N/A	N/A	1.887%	0.658%	0.655%	1.763%
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	No	Collateral posting
Swap Counterparty Rating Trigger - Covered Bond (Liability) Swap	Breach of ratings trigger	NR / A2 / A NR / P-1 / F1	No	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	No	Appoint Stand-by Account Bank