

National Transparency Template March 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@thecoventry.co.uk Mailing Address: Oak Tree Court, Binley Business Park, Harry Weston Road, Coventry, CV3 2UN
Date of form submission	30/04/17
Start Date of reporting period	01/03/17
End Date of reporting period	31/03/17
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						
Covered bonds	0								
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	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)	4,942,332,920								
Swap notional maturity/ies	24/11/2022								
LLP receive rate/margin	1.45506%								
LLP pay rate/margin	2.43030%								
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: £9,833,375 (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	AVAILABLE REVENUE RECEIPTS (a) Revenue Receipts - Interest received from Borrowers: £8,950,133 (a) Revenue Receipts - Fees charged to Borrowers: £235,343 (b) Interest received: £14,641 (c) Excess Reserve Fund: £0 (d) Other Revenue Receipts: £17,936 (e) Excess Required Coupon Amount: £0 (f) Reserve Ledger credit amounts following Notice to Pay: £0 (g) Amounts Belonging to Third Parties: £235,343 (h) Required Coupon Amount: £0 (i) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £8,982,711 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: £6,004 (d) Amounts due to the Interest Rate Swap Provider: £3,644,851 (e) (i) Amounts due to/from the Covered Bond Swap Providers: £644,206 (ii) Amounts due on the Term Advance: £1,874,520 (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: £617,302 (i) Excluded Swap Termination Amounts: £0 (j) Indemnity amounts due to the Members: £0 (k) Repayment of Cash Capital Contributions: £0 (l) Deferred Consideration: £2,195,828 (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: £24,448,532 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	AVAILABLE PRINCIPAL RECEIPTS (a) Scheduled amounts received from Borrowers: £23,431,162 Unscheduled amounts received from Borrowers: £58,267,397 Less Further Advances made: £4,197,158 (b) (i) Term Advance: £0 (ii) Cash Capital Contributions: £0 (iii) Sale of Selected Loans: £0 Total Available Principal Receipts: £77,501,401 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: £77,492,834		
Reserve ledger	£ 11,095,106	£ 11,095,106	£ 11,095,106	
Revenue ledger	£ 11,095,106	£ 11,095,106	£ 11,095,106	
Principal ledger	£ 98,427,288	£ 98,427,288	£ 98,188,692	
Pre-maturity liquidity ledger	N/A	N/A	N/A	

CBS Covered Bonds

Asset Coverage Test

	Value	Description (please edit if different)
A	£ 4,335,518,848	A: Arrears Adjusted True Balance
B	£ 76,029,077	B: Principal Receipts Retained in Cash
C	£ -	C: Retained Cash Contributions
D	£ 0	D: Substitution Assets - Principal Receipts & D: Substitution Assets - Capital Contributions
E	£ -	
V	£ -	
W	£ -	
X	£ 194,077,119	X: Savings set off balance
Y	£ -	Y: Flexible draw deduction
Z	£ 181,923,496	Z: Negative carry adjustment
Total	£ 4,035,547,309	

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)	£ 413,247,309
Credit support as derived from ACT (%)	11.4%

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)	£ 3,648,520,000
Cover pool balance (GBP)	£ 4,984,038,081
GIC account balance (GBP)	£ 98,427,288
Any additional collateral (please specify)	£ -
Any additional collateral (GBP)	£ -
Aggregate balance of off-set mortgages (GBP)	£ 1,045,461,637
Aggregate deposits attaching to the cover pool (GBP)	£ 194,077,119
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£ 161,222,820
Nominal level of overcollateralisation (GBP)	£ 1,459,903,645
Nominal level of overcollateralisation (%)	40.3%
Number of loans in cover pool	42,625
Average loan balance (GBP)	£ 116,928
Weighted average non-indexed LTV (%)	50.7%
Weighted average indexed LTV (%)	44.4%
Weighted average seasoning (months)	47.6
Weighted average remaining term (months)	208.0
Weighted average interest rate (%)	2.4%
Standard Variable Rate(s) (%)	4.5%
Constant Pre-Payment Rate (% current month)	1.0%
Constant Pre-Payment Rate (% quarterly average)	1.3%
Principal Payment Rate (% current month)	1.5%
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)	£ 9,833,375
Mortgage collections (scheduled - principal)	£ 24,448,532
Mortgage collections (unscheduled - interest)	£ -
Mortgage collections (unscheduled - principal)	£ 51,580,545

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	477	1.1%	45,062,408	0.9%
Loans bought back by seller(s)	82	0.2%	12,579,468	0.3%
of which are non-performing loans	76	0.2%	9,652,851	0.2%
of which have breached R&Ws	5	0.0%	1,682,791	0.0%
Loans sold into the cover pool	572	1.3%	94,875,706	1.9%

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	23,133	46.8%	2,428,638,652	48.7%	2.88%	24.0	1.90%	-4.74%	2.78%
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	2,488	5.0%	195,305,037	3.9%	1.05%	0.0	0.00%	0.00%	5.42%
Fixed for life	5	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker at origination, reverting to SVR	1,708	3.5%	265,860,781	5.3%	1.76%	14.9	1.19%	-4.74%	1.88%
Tracker at origination, reverting to Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker for life	2,421	4.9%	165,827,139	3.3%	1.00%	0	0.00%	0.00%	3.79%
SVR, including discount to SVR	19,652	39.8%	1,928,406,471	38.7%	2.21%	0	2.21%	-2.21%	2.54%
Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Total	49,407	100.0%	£ 4,984,038,081	100.0%	2.42%		1.84%		2.78%

CBS Covered Bonds

Stratifications					
Arrears breakdown	Number	% of total number	Amount (GBP)	% of total amount	
Current	42,442	99.6%	£ 4,963,385,752	99.6%	
0-1 month in arrears	158	0.4%	£ 18,150,261	0.4%	
1-2 months in arrears	25	0.1%	£ 2,502,068	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	42,625	100.0%	£ 4,984,038,081	100.0%	
Current non-indexed LTV					
	Number	% of total number	Amount (GBP)	% of total amount	
0-50%	26,933	63.2%	£ 2,173,289,933	43.6%	
50-55%	3,143	7.4%	£ 476,702,942	9.6%	
55-60%	3,178	7.5%	£ 541,750,099	10.9%	
60-65%	2,925	6.9%	£ 526,834,657	10.6%	
65-70%	2,874	6.7%	£ 524,034,761	10.7%	
70-75%	2,575	6.0%	£ 527,825,108	10.6%	
75-80%	852	2.0%	£ 173,587,407	3.5%	
80-85%	121	0.3%	£ 25,548,920	0.5%	
85-90%	23	0.1%	£ 4,212,219	0.1%	
90-95%	1	0.0%	£ 252,035	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	42,625	100.00%	£ 4,984,038,081	100.00%	
Current Indexed LTV					
	Number	% of total number	Amount (GBP)	% of total amount	
0-50%	31,514	73.9%	£ 2,949,727,334	59.2%	
50-55%	3,094	7.3%	£ 512,925,093	10.3%	
55-60%	2,839	6.7%	£ 492,292,456	9.9%	
60-65%	2,347	5.5%	£ 439,520,316	8.8%	
65-70%	1,722	4.0%	£ 341,461,148	6.9%	
70-75%	1,009	2.4%	£ 229,455,473	4.6%	
75-80%	64	0.2%	£ 12,497,744	0.3%	
80-85%	27	0.1%	£ 5,804,816	0.1%	
85-90%	8	0.0%	£ 1,101,667	0.0%	
90-95%	1	0.0%	£ 252,035	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	42,625	100.0%	£ 4,984,038,081	100.0%	
Current outstanding balance of loan					
	Number	% of total number	Amount (GBP)	% of total amount	
0-5,000	814	1.9%	£ 2,004,327	0.0%	
5,000-10,000	883	2.1%	£ 6,717,564	0.1%	
10,000-25,000	3,354	7.9%	£ 60,127,014	1.2%	
25,000-50,000	6,457	15.1%	£ 244,029,789	4.9%	
50,000-75,000	6,279	14.7%	£ 390,749,807	7.8%	
75,000-100,000	5,691	13.4%	£ 494,683,515	9.9%	
100,000-150,000	8,026	18.8%	£ 989,180,947	19.8%	
150,000-200,000	4,659	10.9%	£ 803,052,828	16.1%	
200,000-250,000	2,590	6.1%	£ 577,607,217	11.6%	
250,000-300,000	1,447	3.4%	£ 395,395,732	7.9%	
300,000-350,000	852	2.0%	£ 275,636,615	5.5%	
350,000-400,000	540	1.3%	£ 201,653,669	4.0%	
400,000-450,000	332	0.8%	£ 140,579,390	2.8%	
450,000-500,000	243	0.6%	£ 115,153,959	2.3%	
500,000-600,000	240	0.6%	£ 130,072,536	2.6%	
600,000-700,000	116	0.3%	£ 74,777,575	1.5%	
700,000-800,000	56	0.1%	£ 41,490,684	0.8%	
800,000-900,000	25	0.1%	£ 21,307,742	0.4%	
900,000-1,000,000	21	0.0%	£ 19,843,769	0.4%	
1,000,000 +	0	0.0%	£ 0	0.0%	
Total	42,625	100.0%	£ 4,984,038,081	100.0%	
Regional distribution					
	Number	% of total number	Amount (GBP)	% of total amount	
East Anglia	1,979	4.6%	£ 210,556,344	4.2%	
East Midlands	4,259	10.0%	£ 399,855,508	8.0%	
London	4,073	9.6%	£ 804,890,499	16.1%	
North	1,734	4.1%	£ 136,362,532	2.7%	
North West	3,900	9.1%	£ 371,109,591	7.4%	
Northern Ireland	0	0.0%	£ 0	0.0%	
Outer Metro	5,100	12.0%	£ 833,131,019	16.7%	
South East	4,846	11.4%	£ 620,902,660	12.5%	
South West	4,649	10.9%	£ 517,076,641	10.4%	
Scotland	0	0.0%	£ 0	0.0%	
Wales	1,596	3.7%	£ 144,372,029	2.9%	
West Midlands	6,792	15.9%	£ 611,676,961	12.3%	
Yorkshire	3,717	8.7%	£ 334,104,177	6.7%	
Other	0	0.0%	£ 0	0.0%	
Total	42,625	100.00%	£ 4,984,038,081	100.00%	
Repayment type					
	Number	% of total number	Amount (GBP)	% of total amount	
Capital repayment	38,322	77.6%	£ 3,564,531,093	71.5%	
Part-and-part	296	0.6%	£ 23,645,906	0.5%	
Interest-only	3,499	8.2%	£ 350,399,745	7.0%	
Offset	7,290	14.8%	£ 1,045,461,637	21.0%	
Total	49,407	100.0%	£ 4,984,038,081	100.0%	

CBS Covered Bonds

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	3,112	7.3%	£ 571,071,146	11.5%
12-24 months	6,079	14.3%	£ 975,636,474	19.6%
24-36 months	5,023	11.8%	£ 708,162,242	14.2%
36-48 months	6,771	15.9%	£ 848,770,920	17.0%
48-60 months	4,416	10.4%	£ 463,703,584	9.3%
60-72 months	3,605	8.5%	£ 335,933,300	6.7%
72-84 months	3,355	7.9%	£ 297,961,364	6.0%
84-96 months	2,599	6.1%	£ 213,949,825	4.3%
96-108 months	1,417	3.3%	£ 103,959,858	2.1%
108-120 months	2,565	6.0%	£ 207,563,818	4.2%
120-150 months	3,682	8.6%	£ 257,218,414	5.2%
150-180 months	1	0.0%	£ 107,136	0.0%
180+ months	0	0.0%	£ -	0.0%
Total	42,625	100.0%	£ 4,984,038,081	100.0%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	21,602	43.7%	£ 2,312,744,644	46.4%
SVR	21,685	43.9%	£ 2,076,508,458	41.7%
Tracker	6,120	12.4%	£ 594,784,979	11.9%
Other (please specify), Capped	0	0.0%	£ 0	0.0%
Total	49,407	100.00%	£ 4,984,038,081	100.00%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	49,401	100.0%	£ 4,983,349,849	100.0%
Buy-to-let	6	0.0%	£ 688,232	0.0%
Second home	0	0.0%	£ 0	0.0%
Total	49,407	100.0%	£ 4,984,038,081	100.0%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	42,625	100.0%	£ 4,984,038,081	100.0%
Fast-track	0	0.0%	£ 0	0.0%
Self-certified	0	0.0%	£ 0	0.0%
Total	42,625	100.0%	£ 4,984,038,081	100.0%

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	1,804	4.2%	£ 55,809,826	1.1%
30-60 months	3,100	7.3%	£ 133,509,813	2.7%
60-120 months	8,509	20.0%	£ 581,234,548	11.7%
120-180 months	10,727	25.2%	£ 1,115,601,227	22.4%
180-240 months	9,025	21.2%	£ 1,286,475,396	25.8%
240-300 months	6,498	15.2%	£ 1,192,833,504	23.9%
300-360 months	2,083	4.9%	£ 426,036,164	8.5%
360+ months	879	2.1%	£ 192,537,603	3.9%
Total	42,625	100.0%	£ 4,984,038,081	100.0%

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	32,551	76.4%	£ 3,577,346,248	71.8%
Self-employed	8,453	19.8%	£ 1,322,611,995	26.5%
Unemployed	102	0.2%	£ 7,277,552	0.1%
Retired	1,323	3.1%	£ 57,305,658	1.1%
Guarantor	0	0.0%	£ -	0.0%
Other	196	0.5%	£ 19,496,627	0.4%
Total	42,625	100.0%	£ 4,984,038,081	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					
Current rating (Moody's/S&P/Fitch/DBRS)	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	0.856	
Maturity type (hard/soft-bullet/pass-through)	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	24/04/17	24/04/17	19/04/17	03/11/17	19/06/17	12/01/18	
Coupon (rate if fixed, margin and reference rate if floating)	0.760%	0.760%	4.625%	0.625%	0.644%	0.5000%	
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%	0.5000%	
LLP pay rate/margin	N/A	N/A	1.891%	0.682%	0.659%	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