

National Transparency Template April 2016



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	31/05/16
Start Date of reporting period	01/04/16
End Date of reporting period	30/04/16
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	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Stand-by account bank	0								
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)	4,506,856,531								
Swap notional maturity/ies	03/11/2021								
LLP receive rate/margin	1.70069%								
LLP pay rate/margin	2.78703%								
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)	<p>AVAILABLE REVENUE RECEIPTS</p> <p>(a) Revenue Receipts - Interest received from Borrowers: £9,623,160 (a) Revenue Receipts - Fees charged to Borrowers: £339,442 (b) Interest received: £51,090 (c) Excess Reserve Fund: £0 (d) Other Revenue Receipts : £19,285 (e) Excess Required Coupon Amount: £0 (f) Reserve Ledger credit amounts following Notice to Pay: £0 (g) Amounts Belonging to Third Parties: -£339,442 (h) Required Coupon Amount: £0 (i) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £9,693,535</p> <p>PRE-ACCELERATION REVENUE PRIORITY OF PAYMENTS</p> <p>(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: £4,029,872 (e) (i) Amounts due to/from the Covered Bond Swap Providers: £2,166,903 (ii) Amounts due on the Term Advance: £1,122,520 (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: £5,355 (i) Excluded Swap Termination Amounts: £0 (j) Indemnity amounts due to the Members: £0 (k) Repayment of Cash Capital Contributions : £0 (l) Deferred Consideration: £2,368,885 (m) Fees due to the Liquidation Member: £0 (n) Members profit amount: £0</p>	<p>AVAILABLE REVENUE RECEIPTS</p> <p>(a) Revenue Receipts - Interest received from Borrowers: £10,398,848 (a) Revenue Receipts - Fees charged to Borrowers: £305,627 (b) Interest received: £14,627 (c) Excess Reserve Fund: £135 (d) Other Revenue Receipts : £20,839 (e) Excess Required Coupon Amount: £0 (f) Reserve Ledger credit amounts following Notice to Pay: £0 (g) Amounts Belonging to Third Parties: -£305,627 (h) Required Coupon Amount: £0 (i) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £10,434,449</p> <p>PRE-ACCELERATION REVENUE PRIORITY OF PAYMENTS</p> <p>(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: £3,991,241 (e) (i) Amounts due to/from the Covered Bond Swap Providers: -£32,534,468 (ii) Amounts due on the Term Advance: £35,927,900 (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: £3,049,775 (m) Fees due to the Liquidation Member: £0 (n) Members profit amount: £0</p>		
Principal receipts (please disclose all parts of waterfall)	<p>AVAILABLE PRINCIPAL RECEIPTS</p> <p>(a) Scheduled amounts received from Borrowers: £20,476,217 Unscheduled amounts received from Borrowers: £77,368,840 Less Further Advances made: -£2,926,128 (b) (i) Term Advance: £0 (ii) Cash Capital Contributions: £0 (iii) Sale of Selected Loans: £0 Total Available Principal Receipts: £94,918,930</p> <p>PRE-ACCELERATION PRINCIPAL PRIORITY OF PAYMENTS</p> <p>(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: £94,918,930</p>	<p>AVAILABLE PRINCIPAL RECEIPTS</p> <p>(a) Scheduled amounts received from Borrowers: £23,167,356 Unscheduled amounts received from Borrowers: £59,684,158 Less Further Advances made: -£2,866,481 (b) (i) Term Advance: £0 (ii) Cash Capital Contributions: £0 (iii) Sale of Selected Loans: £0 Total Available Principal Receipts: £79,985,033</p> <p>PRE-ACCELERATION PRINCIPAL PRIORITY OF PAYMENTS</p> <p>(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: £79,985,033</p>		
Reserve ledger	£ 10,552,908	£ 10,553,043	£ 10,552,908	
Revenue ledger	£ 10,552,908	£ 10,553,043	£ -	
Principal ledger	£ 116,504,814	£ 102,278,017	£ -	
Pre-maturity liquidity ledger	N/A	N/A	N/A	

CBS Covered Bonds

Asset Coverage Test		Value	Description (please edit if different)
A	£	3,967,180,568	A: Arrears Adjusted True Balance
B	£	95,465,119	B: Principal Receipts Retained in Cash
C	£	-	C: Retained Cash Contributions
D	£	546,189	D: Substitution Assets - Principal Receipts & D: Substitution Assets - Capital Contributions
E	£	-	
V	£	-	
W	£	-	
X	£	165,700,977	X: Savings set off balance
Y	£	-	Y: Flexible draw deduction
Z	£	73,642,635	Z: Negative carry adjustment
Total	£	3,822,755,886	

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)	£ 628,455,886
Credit support as derived from ACT (%)	19.7%

Programme-Level Characteristics	
Programme currency	EUR
Programme size	7bn
Covered bonds principal amount outstanding (GBP, non-GBP series converted at swap FX rate)	£ 3,194,300,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	£ 3,191,825,000
Cover pool balance (GBP)	£ 4,561,656,833
GIC account balance (GBP)	£ 116,504,814
Any additional collateral (please specify)	-
Any additional collateral (GBP)	-
Aggregate balance of off-set mortgages (GBP)	£ 874,719,144
Aggregate deposits attaching to the cover pool (GBP)	£ 165,700,977
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£ 133,127,064
Nominal level of overcollateralisation (GBP)	1,483,492,435
Nominal level of overcollateralisation (%)	46.4%
Number of loans in cover pool	41,465
Average loan balance (GBP)	£ 110,012
Weighted average non-indexed LTV (%)	50.9%
Weighted average indexed LTV (%)	44.4%
Weighted average seasoning (months)	47.3
Weighted average remaining term (months)	203.0
Weighted average interest rate (%)	2.8%
Standard Variable Rate(s) (%)	4.7%
Constant Pre-Payment Rate (% current month)	1.6%
Constant Pre-Payment Rate (% quarterly average)	1.4%
Principal Payment Rate (% current month)	2.1%
Principal Payment Rate (% quarterly average)	1.9%
Constant Default Rate (% current month)	0.0%
Constant Default Rate (% quarterly average)	0.0%
Fitch Discontinuity Factor (%)	14.1%
Moody's Timely Payment Indicator	Probable
Moody's Collateral Score (% including/excluding systemic risk)	5.0% / 2.5%

Mortgage collections	
Mortgage collections (scheduled - interest)	£ 9,623,160
Mortgage collections (scheduled - principal)	£ 20,476,217
Mortgage collections (unscheduled - interest)	-
Mortgage collections (unscheduled - principal)	£ 74,442,712

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	599		£ 67,061,149	1.5%
Loans bought back by seller(s)	63		£ 7,859,719	0.2%
of which are non-performing loans	64		£ 6,861,617	0.1%
of which have breached R&Ws	9		£ 1,198,101	0.0%
Loans sold into the cover pool	639		£ 111,426,663	2.4%

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	23,212		£ 2,383,742,079	52.3%	3.10%	23.5	1.99%	0.00%	2.99%
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	2,611		£ 209,107,419	4.6%	1.30%	0.0	0.80%	0.80%	5.41%
Fixed for life	10		279	0.0%	0.00%	0	0.29%	0.00%	0.00%
Tracker at origination, reverting to SVR	1,318		£ 141,789,157	3.1%	2.70%	8.2	0.71%	-0.30%	2.46%
Tracker at origination, reverting to Libor	0		0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker for life	2,519		£ 174,509,493	3.8%	1.25%	0.0	0.75%	0.75%	3.93%
SVR, including discount to SVR	18,466		£ 38.4%	1,652,508,405	36.2%	2.68%	0.0	0.00%	2.83%
Libor	0		0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Total	48,135		£ 4,561,656,833	100.0%	2.78%		2.10%		3.06%

CBS Covered Bonds

Stratifications					
Arrears breakdown	Number	% of total number	Amount (GBP)	% of total amount	
Current	41,293		99.6% £ 4,542,394,838	99.6%	
0-1 month in arrears	139		0.3% £ 14,862,964	0.3%	
1-2 months in arrears	33		0.1% £ 4,399,030	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	41,465		100.0% £ 4,561,656,833	100.0%	
Current non-indexed LTV					
	Number	% of total number	Amount (GBP)	% of total amount	
0-50%	26,008		62.7% £ 1,981,333,589	43.4%	
50-55%	2,965		7.2% £ 417,334,760	9.1%	
55-60%	3,149		7.6% £ 497,548,008	10.9%	
60-65%	2,798		6.7% £ 478,103,094	10.4%	
65-70%	2,822		6.3% £ 454,635,644	10.0%	
70-75%	2,755		6.6% £ 514,225,210	11.3%	
75-80%	996		2.4% £ 183,524,720	4.0%	
80-85%	160		0.4% £ 32,450,377	0.7%	
85-90%	21		0.1% £ 4,501,431	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	41,465		100.00% £ 4,561,656,833	100.00%	
Current Indexed LTV					
	Number	% of total number	Amount (GBP)	% of total amount	
0-50%	30,256		73.0% £ 2,699,271,193	59.2%	
50-55%	3,054		7.4% £ 494,577,678	10.8%	
55-60%	2,817		6.8% £ 456,855,902	10.0%	
60-65%	2,417		5.8% £ 399,423,168	8.8%	
65-70%	1,755		4.2% £ 300,725,634	6.6%	
70-75%	1,051		2.5% £ 198,123,448	4.3%	
75-80%	77		0.2% £ 14,445,198	0.3%	
80-85%	27		0.1% £ 5,570,837	0.1%	
85-90%	11		0.0% £ 1,963,775	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	41,465		100.00% £ 4,561,656,833	100.00%	
Current outstanding balance of loan					
	Number	% of total number	Amount (GBP)	% of total amount	
0-5,000	774		1.9% £ 1,904,901	0.0%	
5,000-10,000	913		2.2% £ 6,982,382	0.2%	
10,000-25,000	3,330		8.0% £ 59,376,833	1.3%	
25,000-50,000	6,542		15.8% £ 246,833,834	5.4%	
50,000-75,000	6,426		15.5% £ 400,442,078	8.8%	
75,000-100,000	5,798		14.0% £ 494,458,579	11.1%	
100,000-150,000	7,976		19.2% £ 980,677,569	21.5%	
150,000-200,000	4,418		10.7% £ 761,062,867	16.7%	
200,000-250,000	2,219		5.4% £ 493,919,287	10.8%	
250,000-300,000	1,224		3.0% £ 334,436,725	7.3%	
300,000-350,000	680		1.6% £ 220,031,267	4.8%	
350,000-400,000	388		0.9% £ 144,211,749	3.2%	
400,000-450,000	274		0.7% £ 115,922,392	2.5%	
450,000-500,000	204		0.5% £ 96,773,480	2.1%	
500,000-600,000	159		0.4% £ 85,914,084	1.9%	
600,000-700,000	88		0.2% £ 56,506,145	1.2%	
700,000-800,000	30		0.1% £ 22,516,860	0.5%	
800,000-900,000	21		0.1% £ 17,588,110	0.4%	
900,000-1,000,000	13		0.0% £ 12,197,490	0.3%	
1,000,000 +	0		0.0% £ 0	0.0%	
Total	41,465		100.00% £ 4,561,656,833	100.00%	
Regional distribution					
	Number	% of total number	Amount (GBP)	% of total amount	
East Anglia	1,951		4.7% £ 197,034,649	4.3%	
East Midlands	4,127		10.0% £ 370,410,688	8.1%	
London	3,740		9.0% £ 686,192,139	15.0%	
North	1,800		4.3% £ 136,489,509	3.0%	
North West	3,853		9.3% £ 355,241,656	7.8%	
Northern Ireland	0		0.0% £ 0	0.0%	
Outer Metro	4,816		11.6% £ 737,355,840	16.2%	
South East	4,727		11.4% £ 573,418,330	12.6%	
South West	4,431		10.7% £ 471,642,951	10.3%	
Scotland	0		0.0% £ 0	0.0%	
Wales	1,560		3.8% £ 136,151,506	3.0%	
West Midlands	6,807		16.4% £ 587,867,059	12.9%	
Yorkshire	3,653		8.8% £ 310,052,504	6.8%	
Other	0		0.0% £ 0	0.0%	
Total	41,465		100.00% £ 4,561,656,833	100.00%	
Repayment type					
	Number	% of total number	Amount (GBP)	% of total amount	
Capital repayment	37,027		76.9% £ 3,250,070,980	71.2%	
Part-and-part	344		0.7% £ 27,893,370	0.6%	
Interest-only	4,146		8.6% £ 408,973,338	9.0%	
Offset	6,618		13.7% £ 874,719,144	19.2%	
Total	48,135		100.0% £ 4,561,656,833	100.0%	

CBS Covered Bonds

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	2,849	6.9%	£ 452,974,869	9.3%
12-24 months	4,552	11.0%	£ 689,719,903	14.7%
24-36 months	7,911	19.1%	£ 1,056,042,525	23.2%
36-48 months	5,103	12.3%	£ 568,888,067	12.5%
48-60 months	5,069	12.2%	£ 505,194,472	11.1%
60-72 months	3,956	9.5%	£ 368,596,527	8.1%
72-84 months	3,193	7.7%	£ 275,295,878	6.0%
84-96 months	1,497	3.6%	£ 112,540,228	2.5%
96-108 months	3,031	7.3%	£ 242,024,858	5.3%
108-120 months	2,114	5.1%	£ 165,930,174	3.8%
120-150 months	2,190	5.3%	£ 144,449,332	3.2%
150-180 months	0	0.0%	£ -	0.0%
180+ months	0	0.0%	£ -	0.0%
Total	41,465	100.0%	£ 4,561,656,833	100.0%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	21,285	44.2%	2,231,140,350	48.9%
SVR	21,116	43.9%	1,854,390,693	40.7%
Tracker	5,738	11.9%	474,822,848	10.4%
Other (please specify), Capped	16	0.0%	1,302,941	0.0%
Total	48,135	100.0%	£ 4,561,656,833	100.0%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner occupied	48,124	100.0%	4,560,857,837	100.0%
Buy-to-let	11	0.0%	798,996	0.0%
Second home	0	0.0%	0	0.0%
Total	48,135	100.0%	£ 4,561,656,833	100.0%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	41,465	100.0%	4,561,656,833	100.0%
Fast-track	0	0.0%	0	0.0%
Self-certified	0	0.0%	0	0.0%
Total	41,465	100.0%	£ 4,561,656,833	100.0%

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	1,801	4.3%	£ 57,189,629	1.3%
30-60 months	2,971	7.2%	£ 137,279,296	3.0%
60-120 months	8,287	20.0%	£ 549,788,588	12.1%
120-180 months	10,287	24.8%	£ 1,032,186,781	22.6%
180-240 months	9,124	22.0%	£ 1,218,340,175	26.7%
240-300 months	6,530	15.7%	£ 1,104,769,542	24.2%
300-360 months	1,806	4.4%	£ 339,525,120	7.4%
360+ months	679	1.6%	£ 122,577,701	2.7%
Total	41,465	100.0%	£ 4,561,656,833	100.0%

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	32,032	77.3%	£ 3,384,274,530	73.8%
Self-employed	7,594	18.3%	£ 1,101,904,242	24.2%
Unemployed	114	0.3%	£ 8,425,340	0.2%
Retired	1,518	3.7%	£ 67,372,529	1.5%
Guarantor	0	0.0%	£ -	0.0%
Other	207	0.5%	£ 19,680,192	0.4%
Total	41,465	100.0%	£ 4,561,656,833	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	650,000,000
Amount outstanding	900,000,000	500,000,000	750,000,000	500,000,000	650,000,000
FX swap rate (rate:£1)	1.000	1.000	1.000	0.789	1.000
Maturity type (hard/soft-bullet/pass-through)	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet
Scheduled final maturity date	25/07/16	24/11/16	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	XS0618833635	XS1131109537	XS1203083438
Stock exchange listing	LSE	LSE	LSE	LSE	LSE
Coupon payment frequency	Monthly	Monthly	Annually	Annually	Quarterly
Coupon payment date	24/05/16	24/05/16	19/04/17	03/11/16	17/06/16
Coupon (rate if fixed, margin and reference rate if floating)	1.009%	1.009%	4.625%	0.625%	0.889%
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%	0.889%
LLP pay rate/margin	N/A	N/A	2.150%	0.911%	0.908%
Collateral posting amount	£ -	£ -	£ -	£ -	£ -

CBS Covered Bonds

Programme triggers				
Event (please list all triggers)	Summary of Event	Trigger (S&P, Moody's, Fitch, DBRS; short-term, long-term)	Trigger breached (yes/no)	Consequence of a trigger breach
Issuer Event of Default	Issuer failure to pay on Covered Bonds or issuer insolvency	N/A	No	Activates the Covered Bond Guarantee
Servicer Trigger (1)	Servicer's ratings fall below required levels	NR / N/A / N/A NR / P-2 / F2	No	At initial trigger, direct funds to account held with Stand-by Account Bank
Servicer Trigger (2)	Servicer's ratings fall below required levels	NR / N/A / N/A NR / Baa1 / BBB	No	Replace servicer within 60 days at subsequent breach
Asset Coverage Test	Adjusted Aggregate Loan Amount less than Aggregate Principal Amount Outstanding	N/A	No	If not remedied within three calculation dates, triggers Issuer Event of Default
Interest Rate Shortfall Test	Forecast revenue insufficient to fund the next month's payments	N/A	No	Consider a cash capital contribution
Swap Counterparty Rating Trigger - Interest Rate (Asset) Swap	Breach of ratings trigger	NR / A2 / A NR / P-1 / F1	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