

National Transparency Template April 2018



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 (Assistant Treasurer - Liquidity) Telephone: +44 (0)24 7643 5105 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	31/05/18
Start Date of reporting period	01/04/18
End Date of reporting period	30/04/18
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	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)	4,417,164,318								
Swap notional maturity/ies	24/11/2022								
LLP receive rate/margin	1.69406%								
LLP pay rate/margin	2.35409%								
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: £9,553,435 (a) Revenue Receipts - Fees charged to Borrowers: £347,030 (b) Interest received: £29,347 (c) Excess Reserve Fund: £2,973,918 (d) Other Revenue Receipts: £9,563 (e) Excess Required Coupon Amount: £0 (f) Reserve Ledger credit amounts following Notice to Pay: £0 (g) Amounts Belonging to Third Parties: -£347,030 (h) Required Coupon Amount: £0 (i) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £12,566,263</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: £2,281,396 (e) (i) Amounts due to/from the Covered Bond Swap Providers: £798,804 (ii) Amounts due on the Term Advance: £1,187,200 (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: £8,298,863 (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: £9,075,785 (a) Revenue Receipts - Fees charged to Borrowers: £330,335 (b) Interest received: £32,250 (c) Excess Reserve Fund: £3,358,445 (d) Other Revenue Receipts: £9,085 (e) Excess Required Coupon Amount: £0 (f) Reserve Ledger credit amounts following Notice to Pay: £0 (g) Amounts Belonging to Third Parties: -£330,335 (h) Required Coupon Amount: £0 (i) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £12,475,566</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: £3,278,288 (e) (i) Amounts due to/from the Covered Bond Swap Providers: -£33,938,298 (ii) Amounts due on the Term Advance: £35,804,420 (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: £7,331,156 (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: £26,638,795 Unscheduled amounts received from Borrowers: £83,119,260 Less Further Advances made: -£4,856,991 (b) (i) Term Advance: £0 (ii) Cash Capital Contributions: £0 (iii) Sale of Selected Loans: £0 Total Available Principal Receipts: £104,901,063</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: £104,901,063</p>	<p>AVAILABLE PRINCIPAL RECEIPTS</p> <p>(a) Scheduled amounts received from Borrowers: £25,090,973 Unscheduled amounts received from Borrowers: £49,829,765 Less Further Advances made: -£3,418,845 (b) (i) Term Advance: £750,000,000 (ii) Cash Capital Contributions: £0 (iii) Sale of Selected Loans: £0 Total Available Principal Receipts: £821,501,893</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: £750,000,000 (d) Capital Distribution to Members: £71,501,893</p>		
Reserve ledger	£ 9,639,737	£ 12,998,183	£ 9,639,737	
Revenue ledger	£ 10,939,375	£ 10,447,455	£ -	
Principal ledger	£ 104,901,063	£ 821,501,893	£ -	
Pre-maturity liquidity ledger	N/A	N/A	N/A	

CBS Covered Bonds

Asset Coverage Test		Value	Description (please edit if different)
A	£	3,444,369,170	A: Arrears Adjusted True Balance
B	£	4,901,063	B: Principal Receipts Retained in Cash
C	£	-	C: Retained Cash Contributions
D	£	100,000,000	D: Substitution Assets - Principal Receipts & D: Substitution Assets - Capital Contributions
E	£	-	0
V	£	-	0
W	£	-	0
X	£	186,100,095	X: Savings set off balance
Y	£	-	Y: Flexible draw deduction
Z	£	107,042,538	Z: Negative carry adjustment
Total	£	3,256,127,600	

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)	£ 383,827,600
Credit support as derived from ACT (%)	13.4%

Programme-Level Characteristics	
Programme currency	EUR
Programme size	7bn
Covered bonds principal amount outstanding (GBP, non-GBP series converted at swap FX rate)	£ 2,872,300,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	£ 2,927,540,000
Cover pool balance (GBP)	£ 3,959,433,173
GIC account balance (GBP)	£ 125,480,175
Any additional collateral (please specify)	£ -
Any additional collateral (GBP)	£ -
Aggregate balance of off-set mortgages (GBP)	£ 848,559,951
Aggregate deposits attaching to the cover pool (GBP)	£ 186,100,095
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£ 158,152,873
Nominal level of overcollateralisation (GBP)	£ 1,212,406,196
Nominal level of overcollateralisation (%)	42.2%
Number of loans in cover pool	33,211
Average loan balance (GBP)	£ 119,221
Weighted average non-indexed LTV (%)	49.0%
Weighted average indexed LTV (%)	43.3%
Weighted average seasoning (months)	53.2
Weighted average remaining term (months)	205.4
Weighted average interest rate (%)	2.4%
Standard Variable Rate(s) (%)	4.7%
Constant Pre-Payment Rate (% current month)	1.6%
Constant Pre-Payment Rate (% quarterly average)	1.2%
Principal Payment Rate (% current month)	2.1%
Principal Payment Rate (% quarterly average)	1.7%
Constant Default Rate (% current month)	0.0%
Constant Default Rate (% quarterly average)	0.0%
Fitch Discontinuity Factor (%)	9.3%
Moody's Timely Payment Indicator	Probable
Moody's Collateral Score (% including/excluding systemic risk)	5.0% / 2.5%

Mortgage collections	
Mortgage collections (scheduled - interest)	£ 9,553,435
Mortgage collections (scheduled - principal)	£ 26,638,795
Mortgage collections (unscheduled - interest)	£ -
Mortgage collections (unscheduled - principal)	£ 78,262,269

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	644	1.9%	72,945,172	1.8%
Loans bought back by seller(s)	8,364	25.2%	991,693,723	25.0%
of which are non-performing loans	55	0.2%	8,104,282	0.2%
of which have breached R&Ws	11	0.0%	1,960,428	0.0%
Loans sold into the cover pool	529	1.6%	93,938,478	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	17,516	45.2%	1,875,124,979	47.4%	2.53%	31.0	1.68%	0.00%	2.45%
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	2,218	5.7%	168,026,013	4.2%	1.30%	0	0.80%	0.80%	5.42%
Fixed for life	3	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker at origination, reverting to SVR	993	2.6%	144,550,505	3.7%	2.06%	4.9	1.03%	-0.06%	1.83%
Tracker at origination, reverting to Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker for life	2,216	5.7%	142,749,649	3.6%	1.26%	0	0.76%	0.76%	3.72%
SVR, including discount to SVR	15,841	40.8%	1,828,982,027	41.1%	2.34%	0	2.34%	0.00%	2.34%
Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Total	38,787	100.0%	£ 3,959,433,173	100.0%	2.33%		1.85%		2.55%

CBS Covered Bonds

Stratifications					
Arrears breakdown	Number	% of total number	Amount (GBP)	% of total amount	
Current	33,061	99.5%	£ 3,940,218,356	99.5%	
0-1 month in arrears	129	0.4%	£ 17,511,978	0.4%	
1-2 months in arrears	21	0.1%	£ 1,702,839	0.0%	
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	33,211	100.0%	£ 3,959,433,173	100.0%	
Current non-indexed LTV					
	Number	% of total number	Amount (GBP)	% of total amount	
0-50%	22,257	67.0%	£ 1,894,079,342	47.8%	
50-55%	2,410	7.3%	£ 395,790,429	10.0%	
55-60%	2,332	7.0%	£ 416,326,454	10.5%	
60-65%	2,173	6.5%	£ 414,686,967	10.5%	
65-70%	2,074	6.2%	£ 410,233,101	10.4%	
70-75%	1,482	4.5%	£ 327,751,604	8.3%	
75-80%	401	1.2%	£ 82,373,992	2.1%	
80-85%	66	0.2%	£ 15,024,034	0.4%	
85-90%	16	0.0%	£ 3,167,250	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	33,211	100.00%	£ 3,959,433,173	100.00%	
Current Indexed LTV					
	Number	% of total number	Amount (GBP)	% of total amount	
0-50%	25,908	77.7%	£ 2,475,802,258	62.6%	
50-55%	2,171	6.5%	£ 381,973,907	9.6%	
55-60%	1,927	5.8%	£ 369,678,672	9.3%	
60-65%	1,598	4.8%	£ 327,715,680	8.3%	
65-70%	1,210	3.6%	£ 273,757,558	6.9%	
70-75%	446	1.3%	£ 116,997,317	3.0%	
75-80%	31	0.1%	£ 8,278,905	0.2%	
80-85%	14	0.0%	£ 2,972,355	0.1%	
85-90%	8	0.0%	£ 1,256,326	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	33,211	100.0%	£ 3,959,433,173	100.0%	
Current outstanding balance of loan					
	Number	% of total number	Amount (GBP)	% of total amount	
0-5,000	663	2.0%	£ 1,612,614	0.0%	
5,000-10,000	755	2.3%	£ 5,685,009	0.1%	
10,000-25,000	2,706	8.1%	£ 47,775,169	1.2%	
25,000-50,000	5,026	15.1%	£ 189,336,534	4.8%	
50,000-75,000	4,790	14.4%	£ 298,961,730	7.6%	
75,000-100,000	4,136	12.5%	£ 359,971,693	9.1%	
100,000-150,000	6,119	18.4%	£ 754,457,720	19.1%	
150,000-200,000	3,674	11.1%	£ 634,224,372	16.0%	
200,000-250,000	2,043	6.2%	£ 454,576,697	11.5%	
250,000-300,000	1,178	3.5%	£ 321,358,545	8.1%	
300,000-350,000	732	2.2%	£ 236,764,010	6.0%	
350,000-400,000	469	1.4%	£ 174,937,516	4.4%	
400,000-450,000	311	0.9%	£ 131,741,174	3.3%	
450,000-500,000	219	0.7%	£ 103,683,508	2.6%	
500,000-600,000	200	0.6%	£ 108,180,398	2.7%	
600,000-700,000	108	0.3%	£ 69,709,827	1.8%	
700,000-800,000	41	0.1%	£ 30,282,190	0.8%	
800,000-900,000	25	0.1%	£ 21,237,348	0.5%	
900,000-1,000,000	16	0.0%	£ 14,937,116	0.4%	
1,000,000 +	0	0.0%	£ 0	0.0%	
Total	33,211	100.0%	£ 3,959,433,173	100.0%	
Regional distribution					
	Number	% of total number	Amount (GBP)	% of total amount	
East Anglia	1,595	4.8%	£ 175,072,291	4.4%	
East Midlands	3,281	9.9%	£ 306,253,427	7.7%	
London	3,310	10.0%	£ 673,357,379	17.0%	
North	1,290	3.9%	£ 104,425,570	2.6%	
North West	2,981	9.0%	£ 284,940,059	7.2%	
Northern Ireland	0	0.0%	£ 0	0.0%	
Outer Metro	4,058	12.2%	£ 672,269,436	17.0%	
South East	3,886	11.7%	£ 505,408,366	12.8%	
South West	3,639	11.0%	£ 407,279,501	10.3%	
Scotland	0	0.0%	£ 0	0.0%	
Wales	1,166	3.5%	£ 106,840,899	2.7%	
West Midlands	5,161	15.5%	£ 469,810,892	11.9%	
Yorkshire	2,844	8.6%	£ 253,875,252	6.4%	
Other	0	0.0%	£ 0	0.0%	
Total	33,211	100.00%	£ 3,959,433,173	100.00%	
Repayment type					
	Number	% of total number	Amount (GBP)	% of total amount	
Capital repayment	30,423	78.4%	£ 2,855,645,187	72.1%	
Part-and-part	230	0.6%	£ 18,351,663	0.5%	
Interest-only	2,299	6.9%	£ 236,876,372	6.0%	
Offset	5,835	15.0%	£ 848,559,951	21.4%	
Total	38,787	100.0%	£ 3,959,433,173	100.0%	

CBS Covered Bonds

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	1,386	4.2%	£ 259,994,591	6.5%
12-24 months	4,530	13.6%	£ 765,069,692	19.3%
24-36 months	4,415	13.3%	£ 690,223,880	17.4%
36-48 months	3,506	10.6%	£ 462,216,737	11.7%
48-60 months	4,678	14.1%	£ 563,804,657	14.2%
60-72 months	2,438	7.3%	£ 244,143,756	6.2%
72-84 months	2,535	7.6%	£ 231,814,983	5.9%
84-96 months	2,197	6.6%	£ 186,925,378	4.7%
96-108 months	1,788	5.4%	£ 141,658,776	3.6%
108-120 months	865	2.6%	£ 63,150,767	1.6%
120-150 months	3,991	12.0%	£ 298,830,982	7.5%
150-180 months	882	2.7%	£ 52,598,875	1.3%
180+ months	0	0.0%	£ -	0.0%
Total	33,211	100.0%	£ 3,959,433,173	100.0%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	16,517	42.6%	£ 1,807,423,173	45.6%
SVR	17,104	44.1%	£ 1,714,747,235	43.3%
Tracker	5,166	13.3%	£ 437,262,764	11.0%
Other (please specify), Capped	0	0.0%	£ 0	0.0%
Total	38,787	100.00%	£ 3,959,433,173	100.00%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	38,785	100.0%	£ 3,959,239,028	100.0%
Buy-to-let	2	0.0%	£ 194,145	0.0%
Second home	0	0.0%	£ 0	0.0%
Total	38,787	100.0%	£ 3,959,433,173	100.0%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	33,211	100.0%	£ 3,959,433,173	100.0%
Fast-track	0	0.0%	£ 0	0.0%
Self-certified	0	0.0%	£ 0	0.0%
Total	33,211	100.0%	£ 3,959,433,173	100.0%

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	1,555	4.7%	£ 46,514,773	1.2%
30-60 months	2,582	7.8%	£ 108,917,969	2.8%
60-120 months	6,897	20.8%	£ 484,281,394	12.2%
120-180 months	8,485	25.5%	£ 934,197,918	23.6%
180-240 months	8,764	26.4%	£ 1,019,665,242	25.8%
240-300 months	4,664	14.0%	£ 900,951,278	22.8%
300-360 months	1,642	4.9%	£ 357,279,521	9.0%
360+ months	622	1.9%	£ 137,625,678	3.5%
Total	33,211	100.0%	£ 3,959,433,173	100.0%

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	25,343	76.3%	£ 2,832,950,584	71.5%
Self-employed	8,790	26.4%	£ 1,072,261,079	27.1%
Unemployed	82	0.2%	£ 4,706,154	0.1%
Retired	846	2.5%	£ 35,225,002	0.9%
Guarantor	0	0.0%	£ -	0.0%
Other	150	0.5%	£ 14,290,354	0.4%
Total	33,211	100.0%	£ 3,959,433,173	100.0%

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

Series	1	2	6	7	8
Issue date	22/07/08	20/11/08	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
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	EUR	GBP	EUR
Amount at issuance	1,500,000,000	500,000,000	500,000,000	650,000,000	500,000,000
Amount outstanding	900,000,000	500,000,000	500,000,000	650,000,000	500,000,000
FX swap rate (rate:£1)	1.000	1.000	0.789	1.000	0.856
Maturity type (hard/soft-bullet/pass-through)	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet
Scheduled final maturity date	24/07/22	24/11/22	03/11/21	17/03/20	12/01/24
Legal final maturity date	24/07/22	24/11/22	03/11/21	17/03/20	12/01/24
ISIN	XS0378817240	XS0400750542	XS1131109537	XS1203083438	XS1529880368
Stock exchange listing	LSE	LSE	LSE	LSE	LSE
Coupon payment frequency	Monthly	Monthly	Annually	Quarterly	Annually
Coupon payment date	24/05/18	24/05/18	05/11/18	18/06/18	12/01/19
Coupon (rate if fixed, margin and reference rate if floating)	1.032%	1.032%	0.625%	0.914%	0.500%
Margin payable under extended maturity period (%)	0.500%	0.500%	0.030%	0.300%	0.180%
Swap counterparty/ies	N/A	N/A	HSBC Bank plc	Coventry Building Society	Natixis
Swap notional denomination	N/A	N/A	EUR	GBP	EUR
Swap notional amount	N/A	N/A	500,000,000	500,000,000	500,000,000
Swap notional maturity	N/A	N/A	03/11/21	17/03/20	12/01/24
LLP receive rate/margin	N/A	N/A	0.625%	0.813%	0.500%
LLP pay rate/margin	N/A	N/A	0.934%	0.931%	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