

National Transparency Template January 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 (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	28/02/18
Start Date of reporting period	01/01/18
End Date of reporting period	31/01/18
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						
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	N/A	A	N/A	A2	N/A	N/A	N/A	N/A
Account bank	HSBC Bank plc	BBB	A	Baa1	A2	N/A	N/A	N/A	N/A
Stand-by account bank	N/A	F1	N/A	F1+	P-1	N/A	N/A	N/A	N/A
Service(s)	Coventry Building Society	N/A							
Stand-by service(s)	N/A	BBB	A	Baa1	A2	N/A	N/A	N/A	N/A
Swap provider(s) on cover pool	Coventry Building Society	N/A							
Stand-by swap provider(s) on cover pool	N/A	A	A	A2	A2	N/A	N/A	N/A	N/A
Swap notional amount(s) (GBP)	4,904,217,445	N/A							
Swap notional maturity/ies	24/11/2022								
LLP receive rate/margin	1.68063%								
LLP pay rate/margin	2.40435%								
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: £10,019,064 (a) Revenue Receipts - Fees charged to Borrowers: £337,472 (b) Interest received: £36,471 (c) Excess Reserve Fund: £0 (d) Other Revenue Receipts: £20,078 (e) Excess Required Coupon Amount: £0 (f) Reserve Ledger credit amounts following Notice to Pay: £0 (g) Amounts Belonging to Third Parties: -£337,472 (h) Required Coupon Amount: £0 (i) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £10,075,613</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: £3,930 (d) Amounts due to the Interest Rate Swap Provider: £2,516,245 (e) (i) Amounts due to/from the Covered Bond Swap Providers: £2,066,910 (ii) Amounts due on the Term Advance: £1,258,600 (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: £1,899,100 (i) Excluded Swap Termination Amounts: £0 (j) Indemnity amounts due to the Members: £0 (k) Repayment of Cash Capital Contributions: £0 (l) Deferred Consideration: £2,330,828 (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: £9,225,077 (a) Revenue Receipts - Fees charged to Borrowers: £333,885 (b) Interest received: £25,414 (c) Excess Reserve Fund: £7,574,092 (d) Other Revenue Receipts: £9,234 (e) Excess Required Coupon Amount: £0 (f) Reserve Ledger credit amounts following Notice to Pay: £0 (g) Amounts Belonging to Third Parties: -£333,885 (h) Required Coupon Amount: £0 (i) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £16,833,816</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: £9,722 (d) Amounts due to the Interest Rate Swap Provider: £3,694,344 (e) (i) Amounts due to/from the Covered Bond Swap Providers: £7,382,928 (ii) Amounts due on the Term Advance: £3,294,999 (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: £2,449,823 (m) Fees due to the Liquidation Member: £0 (n) Members profit amount: £3,000</p>		
Principal receipts (please disclose all parts of waterfall)	<p>AVAILABLE PRINCIPAL RECEIPTS</p> <p>(a) Scheduled amounts received from Borrowers: £27,379,462 Unscheduled amounts received from Borrowers: £85,603,762 Less Further Advances made: -£4,185,931 (b) (i) Term Advance: £0 (ii) Cash Capital Contributions: £0 (iii) Sale of Selected Loans: £0 Total Available Principal Receipts: £108,797,294</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: £108,797,294</p>	<p>AVAILABLE PRINCIPAL RECEIPTS</p> <p>(a) Scheduled amounts received from Borrowers: £23,573,091 Unscheduled amounts received from Borrowers: £56,366,301 Less Further Advances made: -£4,505,450 (b) (i) Term Advance: £0 (ii) Cash Capital Contributions: £0 (iii) Sale of Selected Loans: £0 Total Available Principal Receipts: £75,433,942</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: £75,433,942</p>		
Reserve ledger	£ 10,411,351	£ 17,985,443	£ 10,411,351	
Revenue ledger	£ 11,413,085	£ 10,593,610	£ -	
Principal ledger	£ 108,797,294	£ 75,433,942	£ -	
Pre-maturity liquidity ledger	N/A	N/A	N/A	

CBS Covered Bonds

Asset Coverage Test		Value	Description (please edit if different)
A	£	4,302,970,436	A: Arrears Adjusted True Balance
B	£	91,814,067	B: Principal Receipts Retained in Cash
C	£	-	C: Retained Cash Contributions
D	£	16,983,226	D: Substitution Assets - Principal Receipts & D: Substitution Assets - Capital Contributions
E	£	-	
V	£	-	
W	£	-	
X	£	214,719,979	X: Savings set off balance
Y	£	-	Y: Flexible draw deduction
Z	£	141,474,410	Z: Negative carry adjustment
Total	£	4,055,573,340	
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)		£ 433,273,340	
Credit support as derived from ACT (%)		12.0%	

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)	£ 3,675,010,000
Cover pool balance (GBP)	£ 4,947,089,872
GIC account balance (GBP)	£ 130,621,730
Any additional collateral (please specify)	£ -
Any additional collateral (GBP)	£ -
Aggregate balance of off-set mortgages (GBP)	£ 1,044,749,038
Aggregate deposits attaching to the cover pool (GBP)	£ 214,719,979
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£ 181,943,420
Nominal level of overcollateralisation (GBP)	1,455,126,609
Nominal level of overcollateralisation (%)	40.2%
Number of loans in cover pool	41,735
Average loan balance (GBP)	£ 118,536
Weighted average non-indexed LTV (%)	49.4%
Weighted average indexed LTV (%)	43.6%
Weighted average seasoning (months)	50.7
Weighted average remaining term (months)	206.3
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)	1.3%
Principal Payment Rate (% current month)	2.2%
Principal Payment Rate (% quarterly average)	1.8%
Constant Default Rate (% current month)	0.0%
Constant Default Rate (% quarterly average)	0.0%
Fitch Discontinuity Factor (%)	9.3%
Moody's Timely Payment Indicator	Probable
Moody's Collateral Score (% including/excluding systemic risk)	5.0% / 2.5%

Mortgage collections	
Mortgage collections (scheduled - interest)	£ 10,019,064
Mortgage collections (scheduled - principal)	£ 27,379,462
Mortgage collections (unscheduled - interest)	£ -
Mortgage collections (unscheduled - principal)	£ 81,417,831

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	656		£ 71,954,060	1.5%
Loans bought back by seller(s)	75		£ 14,302,509	0.3%
of which are non-performing loans	59		£ 11,559,428	0.2%
of which have breached R&Ws	16		£ 2,743,081	0.1%
Loans sold into the cover pool	665		£ 113,420,451	2.3%

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	22,327		£ 2,373,659,783	48.0%	2.62%	29.9	1.73%	0.00%	2.52%
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	2,290		£ 176,184,717	3.6%	1.30%	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	1,253		£ 182,583,195	3.7%	2.01%	6.9	1.02%	-0.07%	1.86%
Tracker at origination, reverting to Libor	0		£ 0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker for life	2,266		£ 147,497,792	3.0%	1.26%	0	0.76%	0.76%	3.74%
SVR, including discount to SVR	20,312		£ 2,067,164,387	41.9%	2.36%	0	2.36%	0.00%	2.38%
Libor	0		£ 0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Total	48,453		£ 4,947,089,872	100.0%	2.40%		1.91%		2.58%

CBS Covered Bonds

Stratifications					
Arrears breakdown	Number	% of total number	Amount (GBP)	% of total amount	
Current	41,540	99.5%	£ 4,920,038,078	99.5%	
0-1 month in arrears	159	0.4%	£ 22,109,422	0.4%	
1-2 months in arrears	36	0.1%	£ 4,942,372	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	41,735	100.0%	£ 4,947,089,872	100.0%	
Current non-indexed LTV					
	Number	% of total number	Amount (GBP)	% of total amount	
0-50%	27,493	65.9%	£ 2,309,682,537	46.7%	
50-55%	3,026	7.3%	£ 488,324,657	9.9%	
55-60%	2,971	7.1%	£ 520,660,103	10.5%	
60-65%	2,778	6.7%	£ 517,680,660	10.5%	
65-70%	2,686	6.4%	£ 516,985,427	10.5%	
70-75%	2,072	5.0%	£ 449,192,475	9.1%	
75-80%	597	1.4%	£ 120,973,785	2.4%	
80-85%	89	0.2%	£ 19,320,658	0.4%	
85-90%	23	0.1%	£ 4,269,571	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	41,735	100.00%	£ 4,947,089,872	100.00%	
Current Indexed LTV					
	Number	% of total number	Amount (GBP)	% of total amount	
0-50%	31,952	76.6%	£ 3,039,896,333	61.4%	
50-55%	2,937	7.0%	£ 501,293,193	10.1%	
55-60%	2,482	5.9%	£ 468,232,799	9.5%	
60-65%	2,085	5.0%	£ 422,785,866	8.5%	
65-70%	1,550	3.7%	£ 331,327,458	6.7%	
70-75%	647	1.6%	£ 163,459,674	3.3%	
75-80%	50	0.1%	£ 13,658,049	0.3%	
80-85%	22	0.1%	£ 4,306,047	0.1%	
85-90%	10	0.0%	£ 2,099,853	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	41,735	100.0%	£ 4,947,089,872	100.0%	
Current outstanding balance of loan					
	Number	% of total number	Amount (GBP)	% of total amount	
0-5,000	847	2.0%	£ 2,086,741	0.0%	
5,000-10,000	910	2.2%	£ 6,908,964	0.1%	
10,000-25,000	3,381	8.1%	£ 59,979,958	1.2%	
25,000-50,000	6,281	15.0%	£ 237,261,235	4.8%	
50,000-75,000	6,044	14.5%	£ 376,993,805	7.6%	
75,000-100,000	5,278	12.6%	£ 451,393,623	9.3%	
100,000-150,000	7,758	18.6%	£ 956,423,338	19.3%	
150,000-200,000	4,547	10.9%	£ 784,866,088	15.9%	
200,000-250,000	2,633	6.3%	£ 586,685,372	11.9%	
250,000-300,000	1,518	3.6%	£ 414,970,784	8.4%	
300,000-350,000	908	2.2%	£ 293,433,010	5.9%	
350,000-400,000	568	1.4%	£ 212,070,515	4.3%	
400,000-450,000	347	0.8%	£ 146,897,591	3.0%	
450,000-500,000	251	0.6%	£ 119,053,126	2.4%	
500,000-600,000	247	0.6%	£ 133,995,516	2.7%	
600,000-700,000	115	0.3%	£ 73,895,526	1.5%	
700,000-800,000	56	0.1%	£ 41,256,157	0.8%	
800,000-900,000	26	0.1%	£ 22,124,513	0.4%	
900,000-1,000,000	20	0.0%	£ 18,894,018	0.4%	
1,000,000 +	0	0.0%	£ 0	0.0%	
Total	41,735	100.0%	£ 4,947,089,872	100.0%	
Regional distribution					
	Number	% of total number	Amount (GBP)	% of total amount	
East Anglia	1,967	4.7%	£ 212,600,665	4.3%	
East Midlands	4,122	9.9%	£ 386,023,256	7.8%	
London	4,053	9.7%	£ 812,557,088	16.4%	
North	1,656	4.0%	£ 132,162,328	2.7%	
North West	3,816	9.1%	£ 368,709,092	7.5%	
Northern Ireland	0	0.0%	£ 0	0.0%	
Outer Metro	5,060	12.1%	£ 837,053,082	16.9%	
South East	4,861	11.6%	£ 633,082,427	12.8%	
South West	4,588	11.0%	£ 513,100,742	10.4%	
Scotland	0	0.0%	£ 0	0.0%	
Wales	1,508	3.6%	£ 137,940,923	2.8%	
West Midlands	6,476	15.5%	£ 589,317,979	11.9%	
Yorkshire	3,628	8.7%	£ 325,542,989	6.6%	
Other	0	0.0%	£ 0	0.0%	
Total	41,735	100.00%	£ 4,947,089,872	100.00%	
Repayment type					
	Number	% of total number	Amount (GBP)	% of total amount	
Capital repayment	38,012	78.5%	£ 3,577,159,970	72.3%	
Part-and-part	292	0.6%	£ 23,243,339	0.5%	
Interest-only	2,964	6.1%	£ 301,937,525	6.1%	
Offset	7,195	14.8%	£ 1,044,749,038	21.1%	
Total	48,453	100.0%	£ 4,947,089,872	100.0%	

CBS Covered Bonds

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	2,008	4.8%	£ 373,833,896	7.6%
12-24 months	5,684	13.6%	£ 953,996,318	19.3%
24-36 months	5,794	13.9%	£ 856,851,529	17.3%
36-48 months	4,712	11.3%	£ 618,742,266	12.5%
48-60 months	5,628	13.5%	£ 672,100,766	13.6%
60-72 months	3,496	8.4%	£ 340,436,231	6.9%
72-84 months	2,846	6.8%	£ 249,518,343	5.0%
84-96 months	2,934	7.0%	£ 251,692,383	5.1%
96-108 months	2,014	4.8%	£ 154,530,335	3.1%
108-120 months	1,758	4.2%	£ 134,556,832	2.7%
120-150 months	4,111	9.9%	£ 297,180,487	6.0%
150-180 months	750	1.8%	£ 43,660,684	0.9%
180+ months	0	0.0%	£ -	0.0%
Total	41,735	100.0%	£ 4,947,089,872	100.0%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	20,803	42.9%	£ 2,268,624,581	45.9%
SVR	22,172	45.8%	£ 2,193,588,720	44.3%
Tracker	5,478	11.3%	£ 484,876,571	9.8%
Other (please specify), Capped	0	0.0%	£ 0	0.0%
Total	48,453	100.00%	£ 4,947,089,872	100.00%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	48,443	100.0%	£ 4,945,939,634	100.0%
Buy-to-let	10	0.0%	£ 1,150,338	0.0%
Second home	0	0.0%	£ 0	0.0%
Total	48,453	100.0%	£ 4,947,089,872	100.0%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	41,735	100.0%	£ 4,947,089,872	100.0%
Fast-track	0	0.0%	£ 0	0.0%
Self-certified	0	0.0%	£ 0	0.0%
Total	41,735	100.0%	£ 4,947,089,872	100.0%

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	1,960	4.7%	£ 60,056,356	1.2%
30-60 months	3,096	7.4%	£ 127,078,846	2.6%
60-120 months	8,598	20.6%	£ 596,303,102	12.1%
120-180 months	10,563	25.3%	£ 1,123,023,448	22.7%
180-240 months	8,674	20.8%	£ 1,285,734,595	26.0%
240-300 months	5,933	14.2%	£ 1,128,717,563	22.8%
300-360 months	2,092	5.0%	£ 445,158,691	9.0%
360+ months	819	2.0%	£ 181,017,269	3.7%
Total	41,735	100.0%	£ 4,947,089,872	100.0%

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	31,778	76.1%	£ 3,534,837,116	71.5%
Self-employed	8,530	20.4%	£ 1,338,020,745	27.0%
Unemployed	99	0.2%	£ 6,506,986	0.1%
Retired	1,128	2.7%	£ 47,657,803	1.0%
Guarantor	0	0.0%	£ -	0.0%
Other	200	0.5%	£ 20,067,221	0.4%
Total	41,735	100.0%	£ 4,947,089,872	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	26/02/18	26/02/18	19/04/18	05/11/18	17/03/20	12/01/19
Coupon (rate if fixed, margin and reference rate if floating)	0.994%	0.994%	4.625%	0.625%	0.813%	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 Bank plc	HSBC Bank 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%	0.633%	0.500%
LLP pay rate/margin	N/A	N/A	2.127%	0.896%	0.893%	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