

National Transparency Template May 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	30/06/18
Start Date of reporting period	01/05/18
End Date of reporting period	31/05/18
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	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	N/A	F1	F1+	P-1	P-1	N/A	N/A	N/A	N/A
Stand-by account bank	HSBC Bank plc	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)	3,929,920,055								
Swap notional maturity/ies	24/11/2022								
LLP receive rate/margin	1.72175%								
LLP pay rate/margin	2.32812%								
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: £7,419,196 (a) Revenue Receipts - Fees charged to Borrowers: £215,250 (b) Interest received: £46,059 (c) Excess Reserve Fund: £207,399 (d) Other Revenue Receipts: £7,427 (e) Excess Required Coupon Amount: £0 (f) Reserve Ledger credit amounts following Notice to Pay: £0 (g) Amounts Belonging to Third Parties: -£215,250 (h) Required Coupon Amount: £0 (i) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £7,680,080</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: £1,673 (d) Amounts due to the Interest Rate Swap Provider: £1,927,450 (e) (i) Amounts due to/from the Covered Bond Swap Providers: -£661,017 (ii) Amounts due on the Term Advance: £2,706,720 (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: £3,705,253 (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: £9,553,435 (a) Revenue Receipts - Fees charged to Borrowers: £347,030 (b) Interest received: £23,347 (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>		
Principal receipts (please disclose all parts of waterfall)	<p>AVAILABLE PRINCIPAL RECEIPTS</p> <p>(a) Scheduled amounts received from Borrowers: £20,675,804 Unscheduled amounts received from Borrowers: £45,841,674 Less Further Advances made: -£3,776,269 (b) (i) Term Advance: £0 (ii) Cash Capital Contributions: £0 (iii) Sale of Selected Loans: £0 Total Available Principal Receipts: £62,741,209</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: £62,741,209</p>	<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>		
Reserve ledger	£ 6,665,819	£ 9,639,737	£ 6,665,819	
Revenue ledger	£ 8,687,931	£ 10,939,375	£ -	
Principal ledger	£ 62,741,209	£ 104,901,063	£ -	
Pre-maturity liquidity ledger	N/A	N/A	N/A	

CBS Covered Bonds

Asset Coverage Test		Value	Description (please edit if different)
A	£	3,424,960,590	A: Arrears Adjusted True Balance
B	£	82,741,209	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	£	188,681,711	X: Savings set off balance
Y	£	-	Y: Flexible draw deduction
Z	£	105,138,676	Z: Negative carry adjustment
Total	£	3,193,881,412	
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)		321,581,412	
Credit support as derived from ACT (%)		11.2%	

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)	£ 2,927,192,992
Cover pool balance (GBP)	£ 3,937,217,480
GIC account balance (GBP)	£ 78,094,959
Any additional collateral (please specify)	£ -
Any additional collateral (GBP)	£ -
Aggregate balance of off-set mortgages (GBP)	£ 842,680,424
Aggregate deposits attaching to the cover pool (GBP)	£ 188,681,711
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£ 160,532,420
Nominal level of overcollateralisation (GBP)	£ 1,142,822,089
Nominal level of overcollateralisation (%)	39.8%
Number of loans in cover pool	33,067
Average loan balance (GBP)	£ 119,068
Weighted average non-indexed LTV (%)	48.8%
Weighted average indexed LTV (%)	43.2%
Weighted average seasoning (months)	53.9
Weighted average remaining term (months)	204.9
Weighted average interest rate (%)	2.3%
Standard Variable Rate(s) (%)	4.7%
Constant Pre-Payment Rate (% current month)	1.1%
Constant Pre-Payment Rate (% quarterly average)	1.2%
Principal Payment Rate (% current month)	1.6%
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)	£ 7,419,198
Mortgage collections (scheduled - principal)	£ 20,675,804
Mortgage collections (unscheduled - interest)	£ -
Mortgage collections (unscheduled - principal)	£ 42,065,405

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	407		£ 38,486,531	1.0%
Loans bought back by seller(s)	51	0.2%	£ 7,229,821	0.2%
of which are non-performing loans	47	0.1%	£ 6,827,527	0.2%
of which have breached R&Ws	4	0.0%	£ 402,295	0.0%
Loans sold into the cover pool	314	0.9%	£ 47,828,009	1.2%

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	17,582	45.5%	£ 1,877,253,287	47.7%	2.51%	30.5	1.68%	0.00%	2.44%
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	2,197	5.7%	£ 166,106,865	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	948	2.5%	£ 137,849,370	3.5%	2.03%	4.1	1.04%	-0.07%	1.84%
Tracker at origination, reverting to Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker for life	2,201	5.7%	£ 141,063,924	3.6%	1.25%	0	0.75%	0.75%	3.71%
SVR, including discount to SVR	15,714	40.7%	£ 1,814,944,032	41.0%	2.32%	0	2.32%	0.00%	2.32%
Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Total	38,645	100.0%	£ 3,937,217,480	100.0%	2.32%		1.85%		2.54%

CBS Covered Bonds

Stratifications					
Arrears breakdown	Number	% of total number	Amount (GBP)	% of total amount	
Current	32,936	99.6%	£ 3,920,335,612	99.6%	
0-1 month in arrears	114	0.3%	£ 15,257,049	0.4%	
1-2 months in arrears	17	0.1%	£ 1,624,819	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	33,067	100.0%	£ 3,937,217,480	100.0%	
Current non-indexed LTV					
	Number	% of total number	Amount (GBP)	% of total amount	
0-50%	22,273	67.4%	£ 1,897,129,250	48.2%	
50-55%	2,379	7.2%	£ 395,306,244	10.0%	
55-60%	2,305	7.0%	£ 412,673,026	10.5%	
60-65%	2,147	6.5%	£ 408,707,517	10.4%	
65-70%	2,052	6.2%	£ 410,689,316	10.4%	
70-75%	1,444	4.4%	£ 319,091,142	8.1%	
75-80%	375	1.1%	£ 75,930,956	1.9%	
80-85%	66	0.2%	£ 14,495,793	0.4%	
85-90%	16	0.0%	£ 3,214,534	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	33,067	100.00%	£ 3,937,217,480	100.00%	
Current Indexed LTV					
	Number	% of total number	Amount (GBP)	% of total amount	
0-50%	25,768	77.9%	£ 2,473,187,387	62.8%	
50-55%	2,136	6.5%	£ 377,313,087	9.6%	
55-60%	1,913	5.8%	£ 368,912,238	9.4%	
60-65%	1,566	4.7%	£ 319,430,145	8.1%	
65-70%	1,194	3.6%	£ 271,064,761	6.9%	
70-75%	435	1.3%	£ 114,719,046	2.9%	
75-80%	33	0.1%	£ 8,355,007	0.2%	
80-85%	16	0.0%	£ 2,930,917	0.1%	
85-90%	8	0.0%	£ 1,304,911	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	33,067	100.0%	£ 3,937,217,480	100.0%	
Current outstanding balance of loan					
	Number	% of total number	Amount (GBP)	% of total amount	
0-5,000	662	2.0%	£ 1,626,302	0.0%	
5,000-10,000	761	2.3%	£ 5,780,148	0.1%	
10,000-25,000	2,724	8.2%	£ 48,264,602	1.2%	
25,000-50,000	4,998	15.1%	£ 188,168,416	4.8%	
50,000-75,000	4,784	14.5%	£ 298,344,511	7.6%	
75,000-100,000	4,090	12.4%	£ 35,147,962	0.9%	
100,000-150,000	6,072	18.4%	£ 748,181,043	19.0%	
150,000-200,000	3,650	11.0%	£ 629,846,545	16.0%	
200,000-250,000	2,050	6.2%	£ 456,340,666	11.6%	
250,000-300,000	1,159	3.5%	£ 316,066,526	8.0%	
300,000-350,000	736	2.2%	£ 237,912,776	6.0%	
350,000-400,000	474	1.4%	£ 177,065,630	4.5%	
400,000-450,000	301	0.9%	£ 127,645,861	3.2%	
450,000-500,000	223	0.7%	£ 105,527,358	2.7%	
500,000-600,000	197	0.6%	£ 106,735,556	2.7%	
600,000-700,000	106	0.3%	£ 68,630,528	1.7%	
700,000-800,000	39	0.1%	£ 28,848,651	0.7%	
800,000-900,000	25	0.1%	£ 21,179,363	0.5%	
900,000-1,000,000	16	0.0%	£ 14,905,036	0.4%	
1,000,000 +	0	0.0%	£ 0	0.0%	
Total	33,067	100.0%	£ 3,937,217,480	100.0%	
Regional distribution					
	Number	% of total number	Amount (GBP)	% of total amount	
East Anglia	1,578	4.8%	£ 172,301,750	4.4%	
East Midlands	3,266	9.9%	£ 303,231,829	7.7%	
London	3,305	10.0%	£ 673,699,971	17.1%	
North	1,282	3.9%	£ 102,930,695	2.6%	
North West	2,959	8.9%	£ 282,935,363	7.2%	
Northern Ireland	0	0.0%	£ 0	0.0%	
Outer Metro	4,027	12.2%	£ 666,582,503	16.9%	
South East	3,870	11.7%	£ 502,216,638	12.8%	
South West	3,630	11.0%	£ 406,874,343	10.3%	
Scotland	0	0.0%	£ 0	0.0%	
Wales	1,160	3.5%	£ 106,081,297	2.7%	
West Midlands	5,152	15.6%	£ 467,450,934	11.9%	
Yorkshire	2,838	8.6%	£ 252,912,157	6.4%	
Other	0	0.0%	£ 0	0.0%	
Total	33,067	100.00%	£ 3,937,217,480	100.00%	
Repayment type					
	Number	% of total number	Amount (GBP)	% of total amount	
Capital repayment	30,330	78.5%	£ 2,842,156,492	72.2%	
Part-and-part	229	0.6%	£ 18,352,272	0.5%	
Interest-only	2,288	6.9%	£ 234,028,991	5.9%	
Offset	5,818	15.1%	£ 842,680,424	21.4%	
Total	38,645	100.0%	£ 3,937,217,480	100.0%	

CBS Covered Bonds

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	1,206	3.6%	£ 224,110,728	5.7%
12-24 months	4,487	13.6%	£ 763,548,686	19.4%
24-36 months	4,312	13.0%	£ 677,554,883	17.2%
36-48 months	3,638	11.0%	£ 482,150,255	12.2%
48-60 months	4,532	13.7%	£ 547,121,653	13.9%
60-72 months	2,496	7.5%	£ 257,097,078	6.5%
72-84 months	2,636	8.0%	£ 241,727,553	6.1%
84-96 months	2,154	6.5%	£ 179,064,438	4.6%
96-108 months	1,812	5.5%	£ 146,697,930	3.7%
108-120 months	866	2.6%	£ 64,108,368	1.6%
120-150 months	3,931	11.9%	£ 294,308,371	7.5%
150-180 months	997	3.0%	£ 59,127,537	1.5%
180+ months	0	0.0%	£ -	0.0%
Total	33,067	100.0%	£ 3,937,217,480	100.0%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	16,638	43.1%	£ 1,815,784,284	46.1%
SVR	16,903	43.7%	£ 1,692,590,351	43.0%
Tracker	5,104	13.2%	£ 428,842,845	10.9%
Other (please specify), Capped	0	0.0%	£ 0	0.0%
Total	38,645	100.00%	£ 3,937,217,480	100.00%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	38,640	100.0%	£ 3,936,735,787	100.0%
Buy-to-let	5	0.0%	£ 481,692	0.0%
Second home	0	0.0%	£ 0	0.0%
Total	38,645	100.0%	£ 3,937,217,480	100.0%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	33,067	100.0%	£ 3,937,217,480	100.0%
Fast-track	0	0.0%	£ 0	0.0%
Self-certified	0	0.0%	£ 0	0.0%
Total	33,067	100.0%	£ 3,937,217,480	100.0%

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	1,565	4.7%	£ 46,550,614	1.2%
30-60 months	2,570	7.8%	£ 106,779,402	2.7%
60-120 months	6,909	20.9%	£ 484,809,282	12.3%
120-180 months	8,445	25.5%	£ 902,596,373	22.9%
180-240 months	6,756	20.4%	£ 1,017,732,589	25.8%
240-300 months	4,586	13.9%	£ 889,527,800	22.6%
300-360 months	1,629	4.9%	£ 355,943,391	9.0%
360+ months	607	1.8%	£ 133,277,830	3.4%
Total	33,067	100.0%	£ 3,937,217,480	100.0%

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	25,230	76.3%	£ 2,814,624,118	71.5%
Self-employed	8,768	26.5%	£ 1,068,334,491	27.1%
Unemployed	83	0.3%	£ 5,331,937	0.1%
Retired	834	2.5%	£ 34,473,603	0.9%
Guarantor	0	0.0%	£ -	0.0%
Other	152	0.5%	£ 14,453,330	0.4%
Total	33,067	100.0%	£ 3,937,217,480	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			
Current rating (Moody's/S&P/Fitch/DBRS)	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	25/06/18	25/06/18	05/11/18	18/06/18	12/01/19
Coupon (rate if fixed, margin and reference rate if floating)	0.998%	0.998%	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%	0.914%	0.500%
LLP pay rate/margin	N/A	N/A	0.900%	0.897%	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