

National Transparency Template February 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 Hemsey (Head of Liquidity Planning) Telephone: +44 (0)24 7643 5196 E-mail: Philip.Hemsey@thecoventry.co.uk Mailing Address: Oak Tree Court, Binley Business Park, Harry Weston Road, Coventry, CV3 2UN
Date of form submission	31/03/17
Start Date of reporting period	01/02/17
End Date of reporting period	28/02/17
Web links - prospectus, transaction documents, loan-level data	https://live.irooms.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	N/A	AAA	N/A	Aaa	N/A	N/A	N/A	N/A
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	N/A	P-1	N/A	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)	4,474,895,817								
Swap notional maturity/ies	12/01/2024								
LLP receive rate/margin	1.45494%								
LLP pay rate/margin	2.45098%								
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: £9,950,133 (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	AVAILABLE REVENUE RECEIPTS (a) Revenue Receipts - Interest received from Borrowers: £10,246,075 (a) Revenue Receipts - Fees charged to Borrowers: £302,604 (b) Interest received: £4,384 (c) Excess Reserve Fund: £0 (d) Other Revenue Receipts: £20,533 (e) Excess Required Coupon Amount: £0 (f) Reserve Ledger credit amounts following Notice to Pay: £0 (g) Amounts Belonging to Third Parties: -£302,604 (h) Required Coupon Amount: £0 (i) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £10,270,992 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: £1,200 (d) Amounts due to the Interest Rate Swap Provider: £4,056,421 (e) (i) Amounts due to/from the Covered Bond Swap Providers: £1,680,101 (ii) Amounts due on the Term Advance: £909,440 (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: £1,930,262 (i) Excluded Swap Termination Amounts: £0 (j) Indemnity amounts due to the Members: £0 (k) Repayment of Cash Capital Contributions: £0 (l) Deferred Consideration: £1,690,568 (m) Fees due to the Liquidation Member: £0 (n) Members profit amount: £3,000	
Principal receipts (please disclose all parts of waterfall)	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	AVAILABLE PRINCIPAL RECEIPTS (a) Scheduled amounts received from Borrowers: £28,178,161 Unscheduled amounts received from Borrowers: £84,045,278 Less Further Advances made: -£3,031,141 (b) (i) Term Advance: £428,000,000 (ii) Cash Capital Contributions: £0 (iii) Sale of Selected Loans: £0 Total Available Principal Receipts: £537,192,298 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: £537,192,298	
Reserve ledger	£ 10,477,804	£ 8,547,541	£ 10,477,804
Revenue ledger	£ 10,477,804	£ 8,547,541	-
Principal ledger	£ 98,188,692	£ 557,313,436	-
Pre-maturity liquidity ledger	N/A	N/A	-

CBS Covered Bonds

Asset Coverage Test

	Value	Description (please edit if different)
A	£	4,328,110,840 A: Arrears Adjusted True Balance
B	£	77,501,401 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	£	190,159,216 X: Savings set off balance
Y	£	- Y: Flexible draw deduction
Z	£	185,644,300 Z: Negative carry adjustment
Total	£	4,029,808,726
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)	£	407,508,726
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)	£ 3,622,300,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	£ 3,654,270,000
Cover pool balance (GBP)	£ 4,977,747,131
GIC account balance (GBP)	£ 98,197,259
Any additional collateral (please specify)	£ -
Any additional collateral (GBP)	£ -
Aggregate balance of off-set mortgages (GBP)	£ 1,042,075,387
Aggregate deposits attaching to the cover pool (GBP)	£ 190,159,216
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£ 158,067,877
Nominal level of overcollateralisation (GBP)	£ 1,453,401,332
Nominal level of overcollateralisation (%)	40.1%
Number of loans in cover pool	42,612
Average loan balance (GBP)	£ 116,816
Weighted average non-indexed LTV (%)	50.8%
Weighted average indexed LTV (%)	44.6%
Weighted average seasoning (months)	47.0
Weighted average remaining term (months)	208.3
Weighted average interest rate (%)	2.5%
Standard Variable Rate(s) (%)	4.5%
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 (%)	9.1%
Moody's Timely Payment Indicator	Probable
Moody's Collateral Score (% including/excluding systemic risk)	5.0% / 2.4%

Mortgage collections

Mortgage collections (scheduled - interest)	£ 8,950,133
Mortgage collections (scheduled - principal)	£ 23,431,162
Mortgage collections (unscheduled - interest)	-
Mortgage collections (unscheduled - principal)	£ 54,070,239

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	501		£ 49,284,630	1.0%
Loans bought back by seller(s)	83		£ 12,011,791	0.2%
of which are non-performing loans	70		£ 10,057,191	0.2%
of which have breached R&Ws	13		£ 1,954,600	0.0%
Loans sold into the cover pool	785		£ 127,782,783	2.6%

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
Fixed at origination, reverting to SVR	23,180	47.0%	£ 2,448,035,019	49.2%	2.87%	24.5	1.89%	-0.25%
Fixed at origination, reverting to Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%
Fixed at origination, reverting to tracker	2,494	5.1%	£ 196,473,280	3.9%	1.05%	0.0	0.80%	0.80%
Fixed for life	5	0.0%	0	0.0%	0.00%	0	0.00%	0.00%
Tracker at origination, reverting to SVR	1,682	3.4%	£ 261,252,346	5.2%	1.78%	15.5	0.94%	-0.32%
Tracker at origination, reverting to Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%
Tracker for life	2,443	5.0%	£ 167,779,574	3.4%	1.00%	0	0.75%	0.75%
SVR, including discount to SVR	19,546	39.6%	£ 1,904,206,911	38.3%	2.23%	0	2.23%	0.00%
Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%
Total	49,350	100.0%	£ 4,977,747,131	100.0%	2.44%		1.89%	2.80%

CBS Covered Bonds

Stratifications

Arrears breakdown	Number	% of total number	Amount (GBP)	% of total amount
Current	42,407		99.5% £ 4,952,474,417	99.5%
0-1 month in arrears	172		0.4% £ 21,984,815	0.4%
1-2 months in arrears	33		0.1% £ 3,287,899	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	42,612		100.0% £ 4,977,747,131	100.0%

Current non-indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	26,828		63.0% £ 2,160,218,358	43.4%
50-55%	3,106		7.3% £ 469,173,416	9.4%
55-60%	3,206		7.5% £ 547,380,371	11.0%
60-65%	2,941		6.9% £ 525,494,393	10.6%
65-70%	2,870		6.7% £ 550,928,464	10.7%
70-75%	2,637		6.2% £ 536,365,975	10.8%
75-80%	885		2.1% £ 178,673,618	3.6%
80-85%	117		0.3% £ 25,201,084	0.5%
85-90%	22		0.1% £ 4,311,454	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	42,612		100.00% £ 4,977,747,131	100.00%

Current indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	31,366		73.6% £ 2,924,546,435	58.8%
50-55%	3,019		7.1% £ 498,855,336	10.0%
55-60%	2,913		6.8% £ 496,646,425	10.0%
60-65%	2,354		5.5% £ 443,260,183	8.9%
65-70%	1,797		4.2% £ 353,575,459	7.1%
70-75%	1,084		2.5% £ 244,836,587	4.9%
75-80%	44		0.1% £ 8,974,225	0.2%
80-85%	28		0.1% £ 5,856,978	0.1%
85-90%	7		0.0% £ 1,195,504	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	42,612		100.0% £ 4,977,747,131	100.0%

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	801		1.9% £ 1,943,346	0.0%
5,000-10,000	888		2.1% £ 6,711,873	0.1%
10,000-25,000	3,311		7.8% £ 59,267,927	1.2%
25,000-50,000	6,472		15.2% £ 244,496,208	4.9%
50,000-75,000	6,304		14.8% £ 392,179,656	7.9%
75,000-100,000	6,712		13.4% £ 496,849,929	10.0%
100,000-150,000	8,041		18.9% £ 991,249,923	19.9%
150,000-200,000	4,665		10.9% £ 803,988,667	16.2%
200,000-250,000	2,560		6.0% £ 570,570,119	11.5%
250,000-300,000	1,459		3.4% £ 396,623,790	8.0%
300,000-350,000	844		2.0% £ 273,198,323	5.5%
350,000-400,000	527		1.2% £ 197,072,841	4.0%
400,000-450,000	326		0.8% £ 139,142,101	2.8%
450,000-500,000	244		0.6% £ 115,513,554	2.3%
500,000-600,000	239		0.6% £ 129,513,154	2.6%
600,000-700,000	116		0.3% £ 74,759,075	1.5%
700,000-800,000	53		0.1% £ 39,413,485	0.8%
800,000-900,000	26		0.1% £ 22,114,821	0.4%
900,000-1,000,000	21		0.0% £ 19,893,040	0.4%
1,000,000 +	1		0.0% £ 1,245,301	0.0%
Total	42,612		100.0% £ 4,977,747,131	100.0%

Regional distribution	Number	% of total number	Amount (GBP)	% of total amount
East Anglia	1,982		4.7% £ 209,723,077	4.2%
East Midlands	4,238		9.9% £ 397,521,376	8.0%
London	4,085		9.6% £ 806,141,609	16.2%
North	1,743		4.1% £ 137,096,207	2.8%
North West	3,903		9.2% £ 372,366,447	7.5%
Northern Ireland	0		0.0% £ 0	0.0%
Outer Metro	5,067		11.9% £ 826,002,753	16.6%
South East	4,847		11.4% £ 620,440,350	12.5%
South West	4,630		10.9% £ 515,201,656	10.4%
Scotland	0		0.0% £ 0	0.0%
Wales	1,594		3.7% £ 145,046,601	2.9%
West Midlands	6,776		15.9% £ 609,735,273	12.2%
Yorkshire	3,747		8.8% £ 338,451,783	6.8%
Other	0		0.0% £ 0	0.0%
Total	42,612		100.00% £ 4,977,747,131	100.00%

Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	38,233		77.5% £ 3,559,518,517	71.5%
Part-and-part	294		0.6% £ 23,426,293	0.5%
Interest-only	3,531		7.2% £ 352,726,975	7.1%
Offset	7,292		14.8% £ 1,042,075,387	20.9%
Total	49,350		100.0% £ 4,977,747,131	100.0%

CBS Covered Bonds

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	3,324	7.8%	£ 608,279,405	12.2%
12-24 months	8,065	14.2%	£ 961,451,128	19.3%
24-36 months	5,158	12.1%	£ 722,329,781	14.5%
36-48 months	6,804	16.0%	£ 851,129,458	17.1%
48-60 months	4,484	10.5%	£ 464,201,092	9.3%
60-72 months	3,334	7.8%	£ 304,884,710	6.1%
72-84 months	3,440	8.1%	£ 305,579,578	6.1%
84-96 months	2,424	5.7%	£ 196,956,408	4.0%
96-108 months	1,615	3.8%	£ 124,056,649	2.5%
108-120 months	2,456	5.8%	£ 194,730,979	3.9%
120-150 months	3,508	8.2%	£ 244,247,944	4.9%
150-180 months	0	0.0%	-	0.0%
180+ months	0	0.0%	-	0.0%
Total	42,612	100.0%	£ 4,977,747,131	100.0%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	21,531	43.6%	£ 2,320,196,219	46.6%
SVR	21,716	44.0%	£ 2,066,411,143	41.5%
Tracker	6,103	12.4%	£ 591,139,769	11.9%
Other (please specify), Capped	0	0.0%	0	0.0%
Total	49,350	100.00%	£ 4,977,747,131	100.00%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner occupied	49,346	100.0%	£ 4,976,167,785	100.0%
Buy-to-let	4	0.0%	£ 1,579,347	0.0%
Second home	0	0.0%	0	0.0%
Total	49,350	100.0%	£ 4,977,747,131	100.0%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	42,612	100.0%	£ 4,977,747,131	100.0%
Fast-track	0	0.0%	0	0.0%
Self-certified	0	0.0%	0	0.0%
Total	42,612	100.0%	£ 4,977,747,131	100.0%

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	1,800	4.2%	£ 56,109,077	1.1%
30-60 months	3,049	7.2%	£ 132,576,199	2.7%
60-120 months	8,455	19.8%	£ 571,624,133	11.5%
120-180 months	10,683	25.0%	£ 1,110,601,108	22.3%
180-240 months	9,060	21.3%	£ 1,285,993,987	25.8%
240-300 months	6,606	15.5%	£ 1,204,005,627	24.2%
300-360 months	2,100	4.9%	£ 426,218,859	8.6%
360+ months	879	2.1%	£ 190,618,142	3.8%
Total	42,612	100.0%	£ 4,977,747,131	100.0%

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	32,572	76.4%	£ 3,581,390,977	71.9%
Self-employed	8,405	19.7%	£ 1,311,366,807	26.3%
Unemployed	104	0.2%	£ 7,330,778	0.1%
Retired	1,335	3.1%	£ 58,359,823	1.2%
Guarantor	0	0.0%	-	0.0%
Other	196	0.5%	£ 19,298,746	0.4%
Total	42,612	100.0%	£ 4,977,747,131	100.0%

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

Series						
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	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	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	Soft bullet	Soft bullet	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	24/03/17	24/03/17	19/04/17	03/11/17	17/03/17	12/01/18
Coupon (rate if fixed, margin and reference rate if floating)	0.765%	0.765%	4.625%	0.625%	0.671%	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 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%	0.500%
LLP pay rate/margin	N/A	N/A	1.890%	0.667%	0.664%	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