

National Transparency Template March 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@thecoventry.co.uk Mailing Address: Oak Tree Court, Binley Business Park, Harry Weston Road, Coventry, CV3 2UN
Date of form submission	30/04/18
Start Date of reporting period	01/03/18
End Date of reporting period	31/03/18
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)	4,900,917,412								
Swap notional maturity/ies	24/11/2022								
LLP receive rate/margin	1.68938%								
LLP pay rate/margin	2.37795%								
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: £9,075,785 (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 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: £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	AVAILABLE REVENUE RECEIPTS (a) Revenue Receipts - Interest received from Borrowers: £8,693,021 (a) Revenue Receipts - Fees charged to Borrowers: £273,333 (b) Interest received: £50,623 (c) Excess Reserve Fund: £0 (d) Other Revenue Receipts: £8,702 (e) Excess Required Coupon Amount: £0 (f) Reserve Ledger credit amounts following Notice to Pay: £0 (g) Amounts Belonging to Third Parties: -£273,333 (h) Required Coupon Amount: £0 (i) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £8,752,345 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: £0 (d) Amounts due to the Interest Rate Swap Provider: £2,634,868 (e) (i) Amounts due to/from the Covered Bond Swap Providers: £764,345 (ii) Amounts due on the Term Advance: £2,392,740 (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: £687,732 (i) Excluded Swap Termination Amounts: £0 (j) Indemnity amounts due to the Members: £0 (k) Repayment of Cash Capital Contributions: £0 (l) Deferred Consideration: £2,272,660 (m) Fees due to the Liquidation Member: £0 (n) Members profit amount: £0	
Principal receipts (please disclose all parts of waterfall)	AVAILABLE PRINCIPAL RECEIPTS (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 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: £750,000,000 (d) Capital Distribution to Members: £71,501,893	AVAILABLE PRINCIPAL RECEIPTS (a) Scheduled amounts received from Borrowers: £25,866,666 Unscheduled amounts received from Borrowers: £53,450,624 Less Further Advances made: -£2,974,396 (b) (i) Term Advance: £0 (ii) Cash Capital Contributions: £0 (iii) Sale of Selected Loans: £0 Total Available Principal Receipts: £76,342,893 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: £76,342,893	
Reserve ledger	£ 12,998,183	£ 12,310,451	£ 12,998,183
Revenue ledger	£ 10,447,455	£ 10,025,678	£ -
Principal ledger	£ 821,501,893	£ 76,342,893	£ -
Pre-maturity liquidity ledger	N/A	N/A	N/A

CBS Covered Bonds

Asset Coverage Test

	Value	Description (please edit if different)
A	£	4,317,214,798 A: Arrears Adjusted True Balance
B	£	71,501,893 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	£	223,412,042 X: Savings set off balance
Y	£	- Y: Flexible draw deduction
Z	£	134,339,647 Z: Negative carry adjustment
Total	£	4,030,965,001
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)	£	408,665,001
Credit support as derived from ACT (%)		11.3%

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)	£ 3,679,966,336
Cover pool balance (GBP)	£ 4,962,315,860
GIC account balance (GBP)	£ 94,947,530
Any additional collateral (please specify)	£ -
Any additional collateral (GBP)	£ -
Aggregate balance of off-set mortgages (GBP)	£ 1,044,298,279
Aggregate deposits attaching to the cover pool (GBP)	£ 223,412,042
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£ 189,683,820
Nominal level of overcollateralisation (GBP)	£ 1,434,674,898
Nominal level of overcollateralisation (%)	39.6%
Number of loans in cover pool	41,690
Average loan balance (GBP)	£ 119,029
Weighted average non-indexed LTV (%)	49.2%
Weighted average indexed LTV (%)	43.4%
Weighted average seasoning (months)	51.3
Weighted average remaining term (months)	205.9
Weighted average interest rate (%)	2.4%
Standard Variable Rate(s) (%)	4.7%
Constant Pre-Payment Rate (%; current month)	0.9%
Constant Pre-Payment Rate (%; quarterly average)	1.2%
Principal Payment Rate (%; current month)	1.4%
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)	£ 9,075,785
Mortgage collections (scheduled - principal)	£ 25,090,973
Mortgage collections (unscheduled - interest)	-
Mortgage collections (unscheduled - principal)	£ 46,410,920

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	445		£ 41,663,123	0.8%
Loans bought back by seller(s)	62		£ 7,310,097	0.1%
of which are non-performing loans	54		£ 6,142,488	0.1%
of which have breached R&Ws	8		£ 1,167,609	0.0%
Loans sold into the cover pool	554		£ 102,348,150	2.1%

Product Rate Type and Reversionary Profiles

	Number	% of total number	Amount (GBP)	% of total amount	Current rate	Remaining teaser period (months)	Current margin	Reversionary margin	Initial rate
Fixed at origination, reverting to SVR	22,780	47.1%	2,427,635,771	48.9%	2.56%	29.4	1.73%	0.00%	2.50%
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	2,247	4.6%	171,878,855	3.5%	1.30%	0	0.80%	0.80%	5.42%
Fixed for life	4	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker at origination, reverting to SVR	1,167	2.4%	167,039,110	3.4%	1.97%	5.3	1.04%	-0.07%	1.86%
Tracker at origination, reverting to Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker for life	2,228	4.6%	144,280,563	2.9%	1.26%	0	0.76%	0.76%	3.73%
SVR, including discount to SVR	19,944	41.2%	2,051,481,561	41.3%	2.33%	0	2.33%	0.00%	2.34%
Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Total	48,370	100.0%	£ 4,962,315,860	100.0%	2.37%		1.90%		2.55%

CBS Covered Bonds

Stratifications

Arrears breakdown	Number	% of total number	Amount (GBP)	% of total amount
Current	41,539	99.6%	£ 4,944,168,787	99.6%
0-1 month in arrears	128	0.3%	£ 16,577,060	0.3%
1-2 months in arrears	22	0.1%	£ 1,570,008	0.0%
2-3 months in arrears	1	0.0%	£ 5	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	41,690	100.0%	£ 4,962,315,860	100.0%

Current non-indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	27,696	66.4%	£ 2,348,309,209	47.3%
50-55%	3,014	7.2%	£ 491,326,419	9.9%
55-60%	2,948	7.1%	£ 520,853,418	10.5%
60-65%	2,786	6.7%	£ 521,726,973	10.5%
65-70%	2,655	6.4%	£ 522,197,445	10.5%
70-75%	1,936	4.6%	£ 424,905,267	8.6%
75-80%	547	1.3%	£ 110,033,263	2.2%
80-85%	84	0.2%	£ 18,528,684	0.4%
85-90%	24	0.1%	£ 4,435,180	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	41,690	100.00%	£ 4,962,315,860	100.00%

Current indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	32,230	77.3%	£ 3,099,611,241	62.3%
50-55%	2,816	6.8%	£ 487,698,647	9.8%
55-60%	2,447	5.9%	£ 465,577,293	9.4%
60-65%	2,045	4.9%	£ 417,094,867	8.4%
65-70%	1,527	3.7%	£ 338,413,427	6.8%
70-75%	553	1.3%	£ 146,332,800	2.9%
75-80%	41	0.1%	£ 10,629,931	0.2%
80-85%	20	0.0%	£ 3,932,976	0.1%
85-90%	11	0.0%	£ 2,024,678	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	41,690	100.0%	£ 4,962,315,860	100.0%

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	845	2.0%	£ 2,098,144	0.0%
5,000-10,000	925	2.2%	£ 7,055,123	0.1%
10,000-25,000	3,383	8.1%	£ 60,058,605	1.2%
25,000-50,000	6,282	15.1%	£ 237,434,433	4.8%
50,000-75,000	6,036	14.5%	£ 376,697,838	7.6%
75,000-100,000	5,193	12.5%	£ 452,078,933	9.1%
100,000-150,000	7,748	18.6%	£ 955,323,289	19.3%
150,000-200,000	4,556	10.9%	£ 786,833,248	15.9%
200,000-250,000	2,593	6.2%	£ 577,374,385	11.6%
250,000-300,000	1,521	3.6%	£ 415,295,897	8.4%
300,000-350,000	939	2.3%	£ 303,681,001	6.1%
350,000-400,000	569	1.4%	£ 212,525,164	4.3%
400,000-450,000	364	0.9%	£ 154,160,268	3.1%
450,000-500,000	260	0.6%	£ 123,370,225	2.5%
500,000-600,000	244	0.6%	£ 131,997,362	2.7%
600,000-700,000	128	0.3%	£ 82,321,001	1.7%
700,000-800,000	54	0.1%	£ 39,786,395	0.8%
800,000-900,000	30	0.1%	£ 25,415,721	0.5%
900,000-1,000,000	20	0.0%	£ 18,808,827	0.4%
1,000,000 +	0	0.0%	£ 0	0.0%
Total	41,690	100.0%	£ 4,962,315,860	100.0%

Regional distribution	Number	% of total number	Amount (GBP)	% of total amount
East Anglia	1,961	4.7%	£ 211,930,158	4.3%
East Midlands	4,125	9.9%	£ 386,167,160	7.8%
London	4,085	9.8%	£ 823,630,166	16.6%
North	1,635	3.9%	£ 132,343,319	2.7%
North West	3,814	9.1%	£ 368,005,454	7.4%
Northern Ireland	0	0.0%	£ 0	0.0%
Outer Metro	5,081	12.2%	£ 844,111,625	17.0%
South East	4,858	11.7%	£ 633,285,270	12.8%
South West	4,580	11.0%	£ 512,927,797	10.3%
Scotland	0	0.0%	£ 0	0.0%
Wales	1,498	3.6%	£ 136,879,897	2.8%
West Midlands	6,428	15.4%	£ 586,383,086	11.8%
Yorkshire	3,625	8.7%	£ 326,671,929	6.6%
Other	0	0.0%	£ 0	0.0%
Total	41,690	100.00%	£ 4,962,315,860	100.00%

Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	38,084	78.7%	£ 3,601,144,082	72.6%
Part-and-part	275	0.6%	£ 22,974,418	0.5%
Interest-only	2,851	6.9%	£ 293,899,081	5.9%
Offset	7,160	14.8%	£ 1,044,298,279	21.0%
Total	48,370	100.0%	£ 4,962,315,860	100.0%

CBS Covered Bonds

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	1,777	4.3%	£ 339,882,045	6.8%
12-24 months	5,615	13.5%	£ 940,107,488	18.9%
24-36 months	5,880	14.1%	£ 894,640,985	18.0%
36-48 months	4,430	10.6%	£ 587,824,142	11.8%
48-60 months	5,933	14.2%	£ 706,056,482	14.2%
60-72 months	3,320	8.0%	£ 330,225,931	6.7%
72-84 months	3,070	7.4%	£ 272,684,477	5.5%
84-96 months	2,930	6.8%	£ 241,478,875	4.9%
96-108 months	2,197	5.3%	£ 172,966,241	3.5%
108-120 months	1,217	2.9%	£ 88,630,527	1.8%
120-150 months	4,512	10.8%	£ 334,592,251	6.7%
150-180 months	909	2.2%	£ 53,246,417	1.1%
180+ months	0	0.0%	£ -	0.0%
Total	41,690	100.0%	£ 4,962,315,860	100.0%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	21,486	44.4%	£ 2,346,945,577	47.3%
SVR	21,536	44.5%	£ 2,149,147,761	43.3%
Tracker	5,348	11.1%	£ 466,322,522	9.4%
Other (please specify), Capped	0	0.0%	£ 0	0.0%
Total	48,370	100.00%	£ 4,962,315,860	100.00%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner occupied	48,357	100.0%	£ 4,960,357,437	100.0%
Buy-to-let	13	0.0%	£ 1,958,423	0.0%
Second home	0	0.0%	£ 0	0.0%
Total	48,370	100.0%	£ 4,962,315,860	100.0%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	41,690	100.0%	£ 4,962,315,860	100.0%
Fast-track	0	0.0%	£ 0	0.0%
Self-certified	0	0.0%	£ 0	0.0%
Total	41,690	100.0%	£ 4,962,315,860	100.0%

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	1,984	4.8%	£ 61,048,771	1.2%
30-60 months	3,123	7.5%	£ 130,601,403	2.6%
60-120 months	8,670	20.8%	£ 603,205,215	12.2%
120-180 months	10,524	25.2%	£ 1,124,272,095	22.7%
180-240 months	8,619	20.7%	£ 1,287,296,031	25.9%
240-300 months	5,875	14.1%	£ 1,125,927,654	22.7%
300-360 months	2,095	5.0%	£ 452,266,234	9.1%
360+ months	800	1.9%	£ 177,698,457	3.6%
Total	41,690	100.0%	£ 4,962,315,860	100.0%

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	31,753	76.2%	£ 3,542,350,062	71.4%
Self-employed	8,547	20.5%	£ 1,348,706,869	27.2%
Unemployed	102	0.2%	£ 6,509,310	0.1%
Retired	1,090	2.6%	£ 44,994,054	0.9%
Guarantor	0	0.0%	£ -	0.0%
Other	198	0.5%	£ 19,755,565	0.4%
Total	41,690	100.0%	£ 4,962,315,860	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	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	24/04/18	24/04/18	19/04/18	05/11/18	18/06/18	12/01/19
Coupon (rate if fixed, margin and reference rate if floating)	1.004%	1.004%	4.625%	0.625%	0.914%	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	Natixis
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%	0.813%	0.500%
LLP pay rate/margin	N/A	N/A	0.000%	0.906%	0.903%	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