National Transparency Template April 2019

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 Capital Markets) Telephone: +44 (0)24 7518 1327 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	31/05/19
Start Date of reporting period	01/04/19
End Date of reporting period	30/04/19
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	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
Servicer(s)	Coventry Building Society	BBB	A-	Baa1	A2	N/A	N/A	N/A	N/A
Stand-by servicer(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)	4,708,161,907								
Swap notional maturity/ies	24/11/2022								
LLP receive rate/margin	1.91850%								
LLP pay rate/margin	2.34908%								
Collateral posting amount(s) (GBP)	186,912,900								

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: £9,094,652 (a) Revenue Receipts - Fees charged to Borrowers: £205,540 (b) Interest received: £44,973 (c) Excess Reserve Fund: £0 (d) Other Revenue Receipts : £9,104 (e) Excess Required Coupon Amount: £0 (f) Reserve Ledger credit amounts following Notice to Pay: £0 (g) Amounts Belonging to Third Parties: -£205,540 (h) Required Coupon Amount: £0 (i) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £9,148,729 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: £7,072 (d) Amounts due to the Interest Rate Swap Provider: £1,704,823 (e) (i) Amounts due to/(from) the Covered Bond Swap Providers: -£225,734 (ii) Amounts due on the Term Advance: £3,333,040 (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: £35,238 (i) Excluded Swap Termination Amounts: £0 (j) Indemnity amounts due to the Members: £0 (k) Repayment of Cash Capital Contributions : £0 (l) Deferred Consideration: £4,294,290 (m) Fees due to the Liquidation Member: £0 (n) Members profit amount: £0	AVAILABLE REVENUE RECEIPTS (a) Revenue Receipts - Interest received from Borrowers: £8,708,025 (a) Revenue Receipts - Fees charged to Borrowers: £299,660 (b) Interest received: £39,284 (c) Excess Reserve Fund: £3,805 (d) Other Revenue Receipts : £8,717 (e) Excess Required Coupon Amount: £0 (f) Reserve Ledger credit amounts following Notice to Pay: £0 (g) Amounts Belonging to Third Parties: -£299,660 (h) Required Coupon Amount: £0 (i) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £8,759,831 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: £2,054,455 (e) (i) Amounts due to/(from) the Covered Bond Swap Providers: £1,682,008 (ii) Amounts due on the Term Advance: £1,413,720 (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: £3,609,647 (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: £27,085,887 Unscheduled amounts received from Borrowers: £71,755,825 Less Further Advances made: -£5,178,402 (b) (i) Term Advance: £0 (ii) Cash Capital Contributions: £0 (iii) Sale of Selected Loans: £0 Total Available Principal Receipts: £93,663,310 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: £93,663,310	AVAILABLE PRINCIPAL RECEIPTS (a) Scheduled amounts received from Borrowers: £24,517,389 Unscheduled amounts received from Borrowers: £47,629,756 Less Further Advances made: -£4,394,942 (b) (i) Term Advance: £0 (ii) Cash Capital Contributions: £0 (iii) Sale of Selected Loans: £0 Total Available Principal Receipts: £67,752,203 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: £67,752,203	
Reserve ledger	£ 10,040,859	£ 10,044,665	£ 10,040,859
Revenue ledger	£ 10,354,270	£ 10,055,685	£ -
Principal ledger	£ 93,663,310	£ 67,752,203	£ -
Pre-maturity liquidity ledger	N/A	N/A	N/A

CBS Covered Bonds

Asset Coverage Test

		Value	Description (please edit if different)
A	£	4,137,026,279	A: Arrears Adjusted True Balance
B	£	-	B: Principal Receipts Retained in Cash
C	£	-	C: Retained Cash Contributions
D	£	93,663,310	D: Substitution Assets - Principal Receipts¹ & D: Substitution Assets - Capital Contributions
E	£	-	0
V	£	-	0
W	£	-	0
X	£	201,674,472	X: Savings set off balance
Y	£	-	Y : Flexible draw deduction
Z	£	103,250,514	Z: Negative carry adjustment
Total	£	3,925,764,603	

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)	£	453,464,603
Credit support as derived from ACT (%)		13.1%

Programme-Level Characteristics

Programme currency	EUR	
Programme size	7bn	
Covered bonds principal amount outstanding (GBP, non-GBP series converted at swap FX rate)	£	3,472,300,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	£	3,509,600,000
Cover pool balance (GBP)	£	4,756,542,824
GIC account balance (GBP)	£	219,937,682
Any additional collateral (please specify)	£	-
Any additional collateral (GBP)	£	-
Aggregate balance of off-set mortgages (GBP)	£	894,192,376
Aggregate deposits attaching to the cover pool (GBP)	£	201,674,472
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£	171,174,499
Nominal level of overcollateralisation (GBP)		1,503,642,308
Nominal level of overcollateralisation (%)		43.3%
Number of loans in cover pool		39,870
Average loan balance (GBP)	£	119,301
Weighted average non-Indexed LTV (%)		47.6%
Weighted average Indexed LTV (%)		43.5%
Weighted average seasoning (months)		55.7
Weighted average remaining term (months)		203.7
Weighted average interest rate (%)		2.3%
Standard Variable Rate(s) (%)		5.0%
Constant Pre-Payment Rate (%, current month)		1.4%
Constant Pre-Payment Rate (%, quarterly average)		1.0%
Principal Payment Rate (%, current month)		2.0%
Principal Payment Rate (%, quarterly average)		1.6%
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)	£	9,094,652
Mortgage collections (scheduled - principal)	£	27,085,887
Mortgage collections (unscheduled - interest)	£	-
Mortgage collections (unscheduled - principal)	£	66,577,423

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	573	1.4%	60,700,598	1.3%
Loans bought back by seller(s)	43	0.1%	5,967,039	0.1%
of which are non-performing loans	37	0.1%	4,928,141	0.1%
of which have breached R&Ws	6	0.0%	1,038,899	0.0%
Loans sold into the cover pool	674	1.7%	103,913,473	2.2%

Product Rate Type and Reversionary Profiles

					Weighted average				
	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	22,583	48.6%	2,466,451,629	51.9%	2.32%	33.9	1.52%	0.25%	2.26%
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	2,236	4.8%	152,557,936	3.2%	1.55%	0	0.80%	0.80%	5.41%
Fixed for life	3	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker at origination, reverting to SVR	271	0.6%	17,842,461	0.4%	4.11%	4.1	-0.03%	-0.23%	3.29%
Tracker at origination, reverting to Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker for life	2,295	4.9%	131,826,545	2.8%	1.50%	0	0.75%	0.75%	3.68%
SVR, including discount to SVR	19,032	41.0%	1,987,864,254	41.8%	2.48%	0	2.48%	0.00%	2.22%
Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Total	46,420	100.0%	£ 4,756,542,824	100.0%	2.35%		1.87%		2.39%

Stratifications

Arrears breakdown	Number	% of total number	Amount (GBP)	% of total amount
Current	39,662	99.5%	£ 4,732,553,001	99.5%
0-1 month in arrears	176	0.4%	£ 20,282,977	0.4%
1-2 months in arrears	32	0.1%	£ 3,706,846	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	39,870	100.0%	£ 4,756,542,824	100.0%

Current non-Indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	27,948	70.1%	£ 2,447,199,904	51.4%
50-55%	2,638	6.6%	£ 448,913,972	9.4%
55-60%	2,691	6.7%	£ 494,473,258	10.4%
60-65%	2,460	6.2%	£ 482,473,716	10.1%
65-70%	2,324	5.8%	£ 486,763,235	10.2%
70-75%	1,352	3.4%	£ 302,042,912	6.4%
75-80%	362	0.9%	£ 71,520,725	1.5%
80-85%	74	0.2%	£ 18,464,588	0.4%
85-90%	21	0.1%	£ 4,690,515	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	39,870	100.00%	£ 4,756,542,824	100.00%

Current Indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	31,283	78.5%	£ 2,963,585,609	62.3%
50-55%	2,405	6.0%	£ 431,261,324	9.1%
55-60%	2,261	5.7%	£ 446,533,059	9.4%
60-65%	1,916	4.8%	£ 412,095,589	8.7%
65-70%	1,276	3.2%	£ 288,210,468	6.1%
70-75%	620	1.6%	£ 182,199,288	3.8%
75-80%	75	0.2%	£ 22,855,470	0.5%
80-85%	21	0.1%	£ 6,389,992	0.1%
85-90%	11	0.0%	£ 2,957,020	0.1%
90-95%	2	0.0%	£ 455,005	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	39,870	100.0%	£ 4,756,542,824	100.0%

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	956	2.4%	2,399,548	0.1%
5,000-10,000	970	2.4%	7,297,528	0.2%
10,000-25,000	3,319	8.3%	57,937,640	1.2%
25,000-50,000	6,071	15.2%	227,573,505	4.8%
50,000-75,000	5,670	14.2%	353,060,349	7.4%
75,000-100,000	4,783	12.0%	417,798,006	8.8%
100,000-150,000	7,214	18.1%	890,362,800	18.7%
150,000-200,000	4,248	10.7%	732,937,136	15.4%
200,000-250,000	2,584	6.5%	576,034,721	12.1%
250,000-300,000	1,453	3.6%	396,864,663	8.3%
300,000-350,000	876	2.2%	282,710,229	5.9%
350,000-400,000	601	1.5%	224,673,900	4.7%
400,000-450,000	368	0.9%	155,698,302	3.3%
450,000-500,000	273	0.7%	128,881,470	2.7%
500,000-600,000	254	0.6%	137,448,519	2.9%
600,000-700,000	135	0.3%	87,817,583	1.8%
700,000-800,000	47	0.1%	35,033,641	0.7%
800,000-900,000	33	0.1%	28,049,204	0.6%
900,000-1,000,000	15	0.0%	13,964,081	0.3%
1,000,000 +	0	0.0%	0	0.0%
Total	39,870	100.0%	£ 4,756,542,824	100.0%

Regional distribution	Number	% of total number	Amount (GBP)	% of total amount
East Anglia	1,872	4.7%	205,318,299	4.3%
East Midlands	3,917	9.8%	364,638,190	7.7%
London	4,078	10.2%	821,217,248	17.3%
North	1,552	3.9%	120,412,877	2.5%
North West	3,654	9.2%	357,041,885	7.5%
Northern Ireland	0	0.0%	0	0.0%
Outer Metro	4,894	12.3%	811,265,305	17.1%
South East	4,657	11.7%	608,716,900	12.8%
South West	4,380	11.0%	493,046,593	10.4%
Scotland	0	0.0%	0	0.0%
Wales	1,402	3.5%	130,069,740	2.7%
West Midlands	6,028	15.1%	539,973,683	11.4%
Yorkshire	3,436	8.6%	304,842,105	6.4%
Other	0	0.0%	0	0.0%
Total	39,870	100.00%	£ 4,756,542,824	100.00%

Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	37,589	81.0%	£ 3,603,543,195	75.8%
Part-and-part	252	0.5%	£ 19,139,637	0.4%
Interest-only	2,350	5.1%	£ 239,667,617	5.0%
Offset	6,229	13.4%	£ 894,192,376	18.8%
Total	46,420	100.0%	£ 4,756,542,824	100.0%

CBS Covered Bonds

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	774	1.9%	£ 135,099,666	2.8%
12-24 months	4,216	10.6%	£ 731,681,543	15.4%
24-36 months	6,262	15.7%	£ 978,023,608	20.6%
36-48 months	5,057	12.7%	£ 749,810,153	15.8%
48-60 months	4,026	10.1%	£ 498,627,668	10.5%
60-72 months	4,338	10.9%	£ 487,208,650	10.2%
72-84 months	2,514	6.3%	£ 236,804,646	5.0%
84-96 months	2,627	6.6%	£ 224,592,387	4.7%
96-108 months	2,244	5.6%	£ 183,871,168	3.9%
108-120 months	1,788	4.5%	£ 133,803,345	2.8%
120-150 months	3,297	8.3%	£ 242,080,629	5.1%
150-180 months	2,232	5.6%	£ 138,609,571	2.9%
180+ months	495	1.2%	£ 16,329,790	0.3%
Total	39,870	100.0%	£ 4,756,542,824	100.0%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	21,795	47.0%	2,413,039,176	50.7%
SVR	20,074	43.2%	2,056,442,335	43.2%
Tracker	4,551	9.8%	287,061,313	6.0%
Other (please specify)_Capped	0	0.0%	0	0.0%
Total	46,420	100.00%	£ 4,756,542,824	100.00%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	46,410	100.0%	4,755,187,070	100.0%
Buy-to-let	10	0.0%	1,355,755	0.0%
Second home	0	0.0%	0	0.0%
Total	46,420	100.0%	£ 4,756,542,824	100.0%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	39,870	100.0%	4,756,542,824	100.0%
Fast-track	0	0.0%	0	0.0%
Self-certified	0	0.0%	0	0.0%
Total	39,870	100.0%	4,756,542,824	100.0%

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	2,154	5.4%	£ 57,991,018	1.2%
30-60 months	3,101	7.8%	£ 122,857,018	2.6%
60-120 months	8,832	22.2%	£ 621,089,562	13.1%
120-180 months	9,833	24.7%	£ 1,083,629,823	22.8%
180-240 months	8,060	20.2%	£ 1,241,681,812	26.1%
240-300 months	5,215	13.1%	£ 1,043,117,449	21.9%
300-360 months	1,958	4.9%	£ 427,196,731	9.0%
360+ months	717	1.8%	£ 158,979,411	3.3%
Total	39,870	100.0%	£ 4,756,542,824	100.0%

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	30,346	76.1%	£ 3,369,506,508	70.8%
Self-employed	8,338	20.9%	£ 1,323,069,344	27.8%
Unemployed	88	0.2%	£ 5,956,522	0.1%
Retired	899	2.3%	£ 37,198,841	0.8%
Guarantor	0	0.0%	£ -	0.0%
Other	199	0.5%	£ 20,811,609	0.4%
Total	39,870	100.0%	£ 4,756,542,824	100.0%

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

Series	1	2	6	7	8	9
Issue date	22/07/08	20/11/08	03/11/14	17/03/15	12/01/17	13/11/18
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	EUR	GBP	EUR	GBP
Amount at issuance	1,500,000,000	500,000,000	500,000,000	650,000,000	500,000,000	600,000,000
Amount outstanding	900,000,000	500,000,000	500,000,000	650,000,000	500,000,000	600,000,000
FX swap rate (rate:£1)	1.000	1.000	0.789	1.000	0.856	1.000
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	03/11/21	17/03/20	12/01/24	13/11/23
Legal final maturity date	24/07/22	24/11/22	03/11/21	17/03/20	12/01/24	13/11/23
ISIN	XS0378817240	XS0400750542	XS1131109537	XS1203083438	XS1529880368	XS1908278440
Stock exchange listing	LSE	LSE	LSE	LSE	LSE	LSE
Coupon payment frequency	Monthly	Monthly	Annually	Quarterly	Annually	Quarterly
Coupon payment date	24/05/19	24/05/19	05/11/19	17/06/19	14/01/20	13/05/19
Coupon (rate if fixed, margin and reference rate if floating)	1.233%	1.233%	0.625%	1.146%	0.500%	1.307%
Margin payable under extended maturity period (%)	0.500%	0.500%	0.030%	0.300%	0.180%	0.600%
Swap counterparty/ies	N/A	N/A	HSBC Bank plc	Coventry Building Society	Natixis	Coventry Building Society
Swap notional denomination	N/A	N/A	EUR	GBP	EUR	GBP
Swap notional amount	N/A	N/A	500,000,000	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	13/11/23
LLP receive rate/margin	N/A	N/A	0.625%	1.206%	0.500%	1.307%
LLP pay rate/margin	N/A	N/A	1.135%	1.132%	1.763%	1.453%
Collateral posting amount	£ -	£ -	£ 186,912,900	£ -	£ -	£ -

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