

National Transparency Template May 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 Hemmley (Head of Capital Markets) Telephone: +44 (0)24 7518 1327 E-mail: Philip.Hemmley@theconventry.co.uk Mailing Address: Oak Tree Court, Binley Business Park, Harry Weston Road, Coventry, CV3 2UN
Date of form submission	30/06/19
Start Date of reporting period	01/05/19
End Date of reporting period	31/05/19
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	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
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)	4,721,760,762								
Swap notional maturity/ies	24/11/2022								
LLP receive rate/margin	1.92313%								
LLP pay rate/margin	2.34019%								
Collateral posting amount(s) (GBP)	152,592,590								

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: £9,997,500 (a) Revenue Receipts - Fees charged to Borrowers: £182,632 (b) Interest received: £26,507 (c) Excess Reserve Fund: £23,822 (d) Other Revenue Receipts: £9,007 (e) Excess Required Coupon Amount: £0 (f) Reserve Ledger credit amounts following Notice to Pay: £0 (g) Amounts Belonging to Third Parties: -£182,632 (h) Required Coupon Amount: £0 (i) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £9,056,835 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: £1,742,320 (e) (i) Amounts due to/from the Covered Bond Swap Providers: -£118,830 (ii) Amounts due on the Term Advance: £3,321,440 (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: £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: £4,111,904 (m) Fees due to the Liquidation Member: £0 (n) Members profit amount: £0	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	
Principal receipts (please disclose all parts of waterfall)	AVAILABLE PRINCIPAL RECEIPTS (a) Scheduled amounts received from Borrowers: £26,894,319 Unscheduled amounts received from Borrowers: £52,680,046 Less Further Advances made: -£4,874,165 (b) (i) Term Advance: £444,550,000 (ii) Cash Capital Contributions: £0 (iii) Sale of Selected Loans: £0 Total Available Principal Receipts: £519,250,199 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: £519,250,199	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	
Reserve ledger	£ 10,076,097	£ 10,040,859	£ 10,076,097
Revenue ledger	£ 10,215,644	£ 10,354,270	£ -
Principal ledger	£ 519,250,199	£ 93,663,310	£ -
Pre-maturity liquidity ledger	N/A	N/A	N/A

CBS Covered Bonds

Asset Coverage Test

	Value	Description (please edit if different)
A	£	4,775,273,981 A: Arrears Adjusted True Balance
B	£	519,250,199 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	£	204,230,378 X: Savings set off balance
Y	£	- Y : Flexible draw deduction
Z	£	100,302,099 Z: Negative carry adjustment
Total	£	4,989,991,704
Method used for calculating component 'A'		
Asset percentage (%)	A: Arrears Adjusted True Balance	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)	£	1,517,691,704
Credit support as derived from ACT (%)		43.7%

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)	£ 3,533,100,000
Cover pool balance (GBP)	£ 5,489,832,930
GIC account balance (GBP)	£ 94,991,940
Any additional collateral (please specify)	£ -
Any additional collateral (GBP)	£ -
Aggregate balance of off-set mortgages (GBP)	£ 1,006,659,932
Aggregate deposits attaching to the cover pool (GBP)	£ 204,230,378
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£ 172,989,549
Nominal level of overcollateralisation (GBP)	£ 2,111,913,166
Nominal level of overcollateralisation (%)	60.8%
Number of loans in cover pool	44,524
Average loan balance (GBP)	£ 123,301
Weighted average non-indexed LTV (%)	47.9%
Weighted average indexed LTV (%)	44.2%
Weighted average seasoning (months)	51.8
Weighted average remaining term (months)	208.1
Weighted average interest rate (%)	2.3%
Standard Variable Rate(s) (%)	5.0%
Constant Pre-Payment Rate (% , current month)	1.0%
Constant Pre-Payment Rate (% , quarterly average)	1.1%
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)	£ 8,997,500
Mortgage collections (scheduled - principal)	£ 26,894,319
Mortgage collections (unscheduled - interest)	-
Mortgage collections (unscheduled - principal)	£ 47,805,881

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	457		£ 42,596,557	0.8%
Loans bought back by seller(s)	53		£ 6,801,689	0.1%
of which are non-performing loans	43		£ 5,438,925	0.1%
of which have breached R&Ws	10		£ 1,362,764	0.0%
Loans sold into the cover pool	5,164		£ 814,526,126	14.8%

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	27,295	53.1%	3,163,350,983	57.6%	2.27%	35.2	1.50%	0.25%	2.22%
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	2,218	4.3%	151,021,236	2.8%	1.55%	0	0.80%	0.80%	5.40%
Fixed for life	3	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker at origination, reverting to SVR	264	0.5%	17,220,262	0.3%	4.09%	4.0	-0.04%	-0.24%	3.38%
Tracker at origination, reverting to Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker for life	2,284	4.4%	130,887,229	2.4%	1.50%	0	0.75%	0.75%	3.65%
SVR, including discount to SVR	19,363	37.7%	2,027,353,221	36.9%	2.47%	0	2.47%	0.00%	2.20%
Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Total	51,427	100.0%	£ 5,489,832,930	100.0%	2.31%		1.82%		2.34%

CBS Covered Bonds

Stratifications

Arrears breakdown	Number	% of total number	Amount (GBP)	% of total amount
Current	44,308	99.5%	£ 5,463,551,152	99.5%
0-1 month in arrears	173	0.4%	£ 20,583,846	0.4%
1-2 months in arrears	43	0.1%	£ 5,697,933	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	44,524	100.0%	£ 5,489,832,930	100.0%

Current non-indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	30,922	69.5%	£ 2,800,215,836	51.0%
50-55%	2,955	6.6%	£ 511,345,825	9.3%
55-60%	3,032	6.8%	£ 572,462,463	10.4%
60-65%	2,895	6.5%	£ 581,003,978	10.6%
65-70%	2,606	5.9%	£ 552,135,771	10.1%
70-75%	1,612	3.6%	£ 367,640,486	6.7%
75-80%	406	0.9%	£ 81,554,883	1.5%
80-85%	73	0.2%	£ 18,218,565	0.3%
85-90%	23	0.1%	£ 5,255,123	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	44,524	100.00%	£ 5,489,832,930	100.00%

Current indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	34,301	77.0%	£ 3,320,982,636	60.5%
50-55%	2,718	6.1%	£ 490,768,074	8.9%
55-60%	2,616	5.9%	£ 528,099,620	9.6%
60-65%	2,339	5.3%	£ 507,691,992	9.2%
65-70%	1,560	3.5%	£ 357,086,486	6.5%
70-75%	883	2.0%	£ 252,073,713	4.6%
75-80%	68	0.2%	£ 21,807,086	0.4%
80-85%	23	0.1%	£ 6,933,534	0.1%
85-90%	15	0.0%	£ 4,126,432	0.1%
90-95%	1	0.0%	£ 263,356	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	44,524	100.0%	£ 5,489,832,930	100.0%

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	996	2.2%	£ 2,458,635	0.0%
5,000-10,000	1,001	2.2%	£ 7,558,936	0.1%
10,000-25,000	3,494	7.8%	£ 61,219,578	1.1%
25,000-50,000	6,518	14.6%	£ 244,984,984	4.5%
50,000-75,000	6,171	13.9%	£ 384,444,337	7.0%
75,000-100,000	5,339	12.0%	£ 466,605,504	8.5%
100,000-150,000	8,203	18.4%	£ 1,012,882,074	18.5%
150,000-200,000	4,975	11.2%	£ 859,248,895	15.7%
200,000-250,000	2,974	6.7%	£ 663,736,591	12.1%
250,000-300,000	1,736	3.9%	£ 474,417,407	8.6%
300,000-350,000	1,031	2.3%	£ 333,074,308	6.1%
350,000-400,000	733	1.6%	£ 273,505,963	5.0%
400,000-450,000	442	1.0%	£ 187,139,808	3.4%
450,000-500,000	325	0.7%	£ 153,566,573	2.8%
500,000-600,000	307	0.7%	£ 166,024,500	3.0%
600,000-700,000	168	0.4%	£ 108,811,233	2.0%
700,000-800,000	57	0.1%	£ 42,524,165	0.8%
800,000-900,000	35	0.1%	£ 29,880,202	0.5%
900,000-1,000,000	19	0.0%	£ 17,749,240	0.3%
1,000,000 +	0	0.0%	£ 0	0.0%
Total	44,524	100.0%	£ 5,489,832,930	100.0%

Regional distribution	Number	% of total number	Amount (GBP)	% of total amount
East Anglia	2,123	4.8%	£ 239,664,080	4.4%
East Midlands	4,289	9.6%	£ 411,741,877	7.5%
London	4,659	10.5%	£ 964,408,427	17.6%
North	1,709	3.8%	£ 135,801,092	2.5%
North West	4,052	9.1%	£ 403,397,591	7.3%
Northern Ireland	0	0.0%	£ 0	0.0%
Outer Metro	5,571	12.5%	£ 944,648,767	17.2%
South East	5,286	11.9%	£ 714,976,021	13.0%
South West	4,916	11.0%	£ 570,804,943	10.4%
Scotland	0	0.0%	£ 0	0.0%
Wales	1,564	3.5%	£ 145,921,168	2.7%
West Midlands	6,550	14.7%	£ 609,460,798	11.1%
Yorkshire	3,805	8.5%	£ 349,008,165	6.4%
Other	0	0.0%	£ 0	0.0%
Total	44,524	100.00%	£ 5,489,832,930	100.00%

Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	41,983	81.6%	£ 4,221,706,474	76.9%
Part-and-part	250	0.5%	£ 19,056,905	0.3%
Interest-only	2,361	4.6%	£ 242,409,620	4.4%
Offset	6,833	13.3%	£ 1,006,659,932	18.3%
Total	51,427	100.0%	£ 5,489,832,930	100.0%

CBS Covered Bonds

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	2,043	4.6%	£ 347,755,231	6.3%
12-24 months	5,252	11.8%	£ 900,173,867	16.4%
24-36 months	7,698	17.3%	£ 1,210,191,979	22.0%
36-48 months	5,314	11.9%	£ 793,157,248	14.4%
48-60 months	4,300	9.7%	£ 534,193,030	9.7%
60-72 months	4,317	9.7%	£ 487,597,007	8.9%
72-84 months	2,568	5.8%	£ 248,489,253	4.5%
84-96 months	2,905	6.3%	£ 241,724,028	4.4%
96-108 months	2,232	5.0%	£ 179,920,583	3.3%
108-120 months	1,845	4.1%	£ 141,455,929	2.6%
120-150 months	3,310	7.4%	£ 243,251,876	4.4%
150-180 months	2,349	5.3%	£ 145,916,102	2.7%
180+ months	491	1.1%	£ 16,006,795	0.3%
Total	44,524	100.0%	£ 5,489,832,930	100.0%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	26,504	51.5%	£ 3,106,544,772	56.6%
SVR	20,401	39.7%	£ 2,098,616,797	38.2%
Tracker	4,522	8.8%	£ 284,571,361	5.2%
Other (please specify), Capped	0	0.0%	£ 0	0.0%
Total	51,427	100.00%	£ 5,489,832,930	100.00%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner occupied	51,416	100.0%	£ 5,488,813,523	100.0%
Buy-to-let	11	0.0%	£ 1,019,407	0.0%
Second home	0	0.0%	£ 0	0.0%
Total	51,427	100.0%	£ 5,489,832,930	100.0%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	44,524	100.0%	£ 5,489,832,930	100.0%
Fast-track	0	0.0%	£ 0	0.0%
Self-certified	0	0.0%	£ 0	0.0%
Total	44,524	100.0%	£ 5,489,832,930	100.0%

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	2,243	5.0%	£ 59,350,309	1.1%
30-60 months	3,254	7.3%	£ 128,030,624	2.3%
60-120 months	9,548	21.4%	£ 676,968,028	12.3%
120-180 months	10,814	24.3%	£ 1,210,250,243	22.0%
180-240 months	9,157	20.6%	£ 1,428,985,602	26.0%
240-300 months	6,200	13.9%	£ 1,253,337,343	22.8%
300-360 months	2,385	5.4%	£ 528,351,064	9.6%
360+ months	923	2.1%	£ 206,659,718	3.8%
Total	44,524	100.0%	£ 5,489,832,930	100.0%

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	33,772	75.9%	£ 3,872,034,285	70.5%
Self-employed	9,503	21.3%	£ 1,549,944,954	28.2%
Unemployed	95	0.2%	£ 6,766,337	0.1%
Retired	940	2.1%	£ 38,196,074	0.7%
Guarantor	0	0.0%	£ -	0.0%
Other	214	0.5%	£ 22,891,281	0.4%
Total	44,524	100.0%	£ 5,489,832,930	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	24/06/19	24/06/19	05/11/19	17/06/19	14/01/20	13/08/19
Coupon (rate if fixed, margin and reference rate if floating)	1.230%	1.230%	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
LTP receive rate/margin	N/A	N/A	0.625%	1.146%	0.500%	1.307%
LTP pay rate/margin	N/A	N/A	1.132%	1.129%	1.763%	1.450%
Collateral posting amount	£ -	£ -	£ 152,592,590	£ -	£ -	£ -

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