

	<u>12 Month Period</u>			
	Qtr End Sep-19	Qtr End Dec-19	Qtr End Mar-20	Qtr End Jun-20
CFADS				
FM Cash Flow Before Transfers (incl interest)	5,368	5,280	5,454	5,357
FM MRA Transfer	-998	-156	-44	351
FM CFADS^	4,370	5,125	5,410	5,708
Actual Cash Flow Before Transfers	6,983	9,011	2,735	6,274
Actual MRA Transfer	-998	-156	-44	351
Actual CFADS	5,985	8,855	2,691	6,625
	1,615	3,730	-2,718	918

Historic Annual Debt Service Cover Ratio

FM CFADS	20,613
FM DSR	15,269
FM Cover Ratio	1.35x

FM CFADS
FM DSR
FM Cover Ratio

Actual CFADS	24,157
FM DSR	15,269
Actual Cover Ratio	1.58x Pass

Ratio is better than target of 1.35 and default of 1.05

Actual CFADS
FM DSR
Actual Cover Ratio

^ Note CFADS in FM used for Ratio Test is "CFADS after MMRA" as per line 32 of the "Ratios&Returns" tab. Flows to Line 151 and then the Ratio calculation.

Default **1.05x** As per STLFA 19.1 (u) (i) (B)

All figs except ratios are £000

DSR = Debt Service Requirement