National Transparency Template December 2013

Administration

Name of issuer	Coventry Building Society
Name of RCB programme	Coventry Building Society Covered Bonds
Name, job title and contact details of person validating this form	Andrew Turvey (Head of Liquidity Planning) Telephone: +44 (0)24 7643 5107 E-mail: Andrew.Turvey@thecoventry.co.uk Mailing Address: Oak Tree Court, Binley Business Park, Harry Weston Road, Coventry, CV3 2UN
Date of form submission	31/01/14
Start Date of reporting period	01/12/13
End Date of reporting period	31/12/13
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	A3	N/A	N/A	N/A	N/A
Seller(s)	Coventry Building Society	N/A	A	N/A	A3	N/A	N/A	N/A	N/A
Cash manager	Coventry Building Society	BBB	A	Baa1	A3	N/A	N/A	N/A	N/A
Account bank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Stand-by account bank	HSBC Bank plc	F1	F1+	P-1	P-1	N/A	N/A	N/A	N/A
Servicer(s)	Coventry Building Society	BBB	A	Baa1	A3	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	A3	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)	4,350,256,537
Swap notional maturity/ies	19/04/2018
LLP receive rate/margin	1.67813%
LLP pay rate/margin	3.39955%
Collateral posting amount(s) (GBP)	2,500,000

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: £12,922,863 (a) Revenue Receipts - Fees charged to Borrowers: £477,557 (b) Interest received: £45,498 (c) Excess Reserve Fund: £5,744 (d) Other Revenue Receipts : £64,939 (e) Excess Required Coupon Amount: £0 (f) Reserve Ledger credit amounts following Notice to Pay: £0 (g) Amounts Belonging to Third Parties: -£477,557 (h) Required Coupon Amount: £0 (i) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £13,039,044 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: £16,469 (d) Amounts due to the Interest Rate Swap Provider: £6,355,567 (e) (i) Amounts due to the Covered Bond Swap Providers: £3,647,341 (ii) Amounts due on the Term Advance: £1,176,280 (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: £1,843,387 (m) Fees due to the Liquidation Member: £0 (n) Members profit amount: £0	AVAILABLE REVENUE RECEIPTS (a) Revenue Receipts - Interest received from Borrowers: £11,462,004 (a) Revenue Receipts - Fees charged to Borrowers: £323,772 (b) Interest received: £20,738 (c) Excess Reserve Fund: £0 (d) Other Revenue Receipts : £46,032 (e) Excess Required Coupon Amount: £0 (f) Reserve Ledger credit amounts following Notice to Pay: £0 (g) Amounts Belonging to Third Parties: -£323,772 (h) Required Coupon Amount: £0 (i) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £11,528,774 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: £6,356,382 (e) (i) Amounts due to the Covered Bond Swap Providers: £3,586,798 (ii) Amounts due on the Term Advance: £1,099,000 (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: £4,472 (i) Excluded Swap Termination Amounts: £0 (j) Indemnity amounts due to the Members: £0 (k) Repayment of Cash Capital Contributions : £0 (l) Deferred Consideration: £482,122 (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: £16,762,284 Unscheduled amounts received from Borrowers: £51,924,459 Less Further Advances made: -£2,429,210 (b) (i) Term Advance: £0 (ii) Cash Capital Contributions: £0 (iii) Sale of Selected Loans: £0 Total Available Principal Receipts: £66,257,533 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: £66,257,533	AVAILABLE PRINCIPAL RECEIPTS (a) Scheduled amounts received from Borrowers: £15,395,896 Unscheduled amounts received from Borrowers: £49,203,139 Less Further Advances made: -£2,392,228 (b) (i) Term Advance: £0 (ii) Cash Capital Contributions: £0 (iii) Sale of Selected Loans: £0 Total Available Principal Receipts: £62,206,806 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: £62,206,806	
Reserve ledger	£ 14,935,035	£ 14,930,563	£ 14,935,035
Revenue ledger	£ 14,510,857	£ 12,852,546	£ -
Principal ledger	£ 62,206,806	£ 66,257,533	£ -
Pre-maturity liquidity ledger	N/A	N/A	N/A

Asset Coverage Test

	Value		Description (please edit if different)
A	£	3,436,323,357	A: Arrears Adjusted True Balance
B	£	-	B: Principal Receipts Retained in Cash
C	£	-	C: Retained Cash Contributions
D	£	62,206,806	D: Substitution Assets - Principal Receipts¹ & D: Substitution Assets - Capital Contributions
E	£	-	0
V	£	-	0
W	£	-	0
X	£	63,810,597	X: Savings set off balance
Y	£	-	Y : Flexible draw deduction
Z	£	124,168,929	Z: Negative carry adjustment
Total	£	3,310,550,637	

Method used for calculating component 'A'	A: Arrears Adjusted True Balance	
Asset percentage (%)		78.4%
Maximum asset percentage from Fitch (%)		85.8%
Maximum asset percentage from Moody's (%)		78.4%
Maximum asset percentage from S&P (%)		N/A
Maximum asset percentage from DBRS (%)		N/A
Credit support as derived from ACT (GBP)	£	90,500,637
Credit support as derived from ACT (%)		2.8%

Programme-Level Characteristics

Programme currency	EUR	
Programme size	7bn	
Covered bonds principal amount outstanding (GBP, non-GBP series converted at swap FX rate)	£	3,220,050,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	£	3,191,014,500
Cover pool balance (GBP)	£	4,383,594,294
GIC account balance (GBP)	£	91,652,698
Any additional collateral (please specify)	£	-
Any additional collateral (GBP)	£	-
Aggregate balance of off-set mortgages (GBP)	£	556,418,173
Aggregate deposits attaching to the cover pool (GBP)	£	63,810,597
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£	41,221,908
Nominal level of overcollateralisation (GBP)		1,254,907,363
Nominal level of overcollateralisation (%)		39.0%
Number of loans in cover pool		40,511
Average loan balance (GBP)	£	108,208
Weighted average non-Indexed LTV (%)		54.8%
Weighted average Indexed LTV (%)		51.1%
Weighted average seasoning (months)		41.5
Weighted average remaining term (months)		205.5
Weighted average interest rate (%)		3.4%
Standard Variable Rate(s) (%)		4.7%
Constant Pre-Payment Rate (%, current month)		1.1%
Constant Pre-Payment Rate (%, quarterly average)		1.2%
Principal Payment Rate (%, current month)		1.4%
Principal Payment Rate (%, quarterly average)		1.5%
Constant Default Rate (%, current month)		0.0%
Constant Default Rate (%, quarterly average)		0.0%
Fitch Discontinuity Factor (%)		15.7%
Moody's Timely Payment Indicator		Probable
Moody's Collateral Score (%, including/excluding systemic risk)		5.0% / 3.6%

Mortgage collections

Mortgage collections (scheduled - interest)	£	12,922,863
Mortgage collections (scheduled - principal)	£	15,395,896
Mortgage collections (unscheduled - interest)	£	-
Mortgage collections (unscheduled - principal)	£	46,810,911

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	403	1.0%	41,879,122	1.0%
Loans bought back by seller(s)	555	1.4%	65,098,151	1.5%
of which are non-performing loans	48	0.1%	3,798,995	0.1%
of which have breached R&Ws	10	0.0%	1,475,466	0.0%
Loans sold into the cover pool	828	2.0%	131,022,874	3.0%

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	22,813	48.2%	2,320,122,336	52.9%	3.86%	20.9	2.97%	4.20%	3.83%
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	3,073	6.5%	247,775,882	5.7%	1.29%	0.1	0.79%	0.79%	5.33%
Fixed for life	2	0.0%	2,734	0.0%	0.00%	0	0.29%	0.29%	0.00%
Tracker at origination, reverting to SVR	3,379	7.1%	413,433,707	9.4%	3.42%	5.7	2.92%	4.14%	3.25%
Tracker at origination, reverting to Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker for life	3,165	6.7%	246,152,150	5.6%	1.30%	0.0	0.80%	0.80%	4.51%
SVR, including discount to SVR	14,885	31.5%	1,156,107,485	26.4%	3.27%	0.0	2.74%	2.74%	3.69%
Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Total	47,317	100.0%	£ 4,383,594,294	100.0%	3.38%		2.66%		3.86%

Stratifications

Arrears breakdown	Number	% of total number	Amount (GBP)	% of total amount
Current	40,364	99.6%	£ 4,366,992,276	99.6%
0-1 month in arrears	96	0.2%	£ 11,105,621	0.3%
1-2 months in arrears	51	0.1%	£ 5,496,398	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	40,511	100.0%	£ 4,383,594,294	100.0%

Current non-Indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	22,285	55.0%	£ 1,598,091,137	36.5%
50-55%	2,680	6.6%	£ 346,472,229	7.9%
55-60%	2,928	7.2%	£ 419,188,687	9.6%
60-65%	2,984	7.4%	£ 446,501,348	10.2%
65-70%	2,835	7.0%	£ 427,729,343	9.8%
70-75%	3,237	8.0%	£ 539,402,636	12.3%
75-80%	2,945	7.3%	£ 508,284,696	11.6%
80-85%	414	1.0%	£ 62,718,413	1.4%
85-90%	143	0.4%	£ 24,581,573	0.6%
90-95%	38	0.1%	£ 6,645,386	0.2%
95-100%	21	0.1%	£ 3,828,569	0.1%
100-105%	1	0.0%	£ 150,277	0.0%
105-110%	0	0.0%	£ -	0.0%
110-125%	0	0.0%	£ -	0.0%
125%+	0	0.0%	£ -	0.0%
Total	40,511	100.00%	£ 4,383,594,294	100.00%

Current Indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	23,856	58.9%	£ 1,848,259,977	42.2%
50-55%	2,926	7.2%	£ 407,846,002	9.3%
55-60%	3,119	7.7%	£ 469,956,983	10.7%
60-65%	3,046	7.5%	£ 468,134,150	10.7%
65-70%	3,807	9.4%	£ 602,675,483	13.7%
70-75%	3,407	8.4%	£ 536,124,304	12.2%
75-80%	303	0.7%	£ 42,630,809	1.0%
80-85%	38	0.1%	£ 6,489,456	0.1%
85-90%	9	0.0%	£ 1,477,132	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	40,511	100.0%	£ 4,383,594,294	100.0%

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	526	1.3%	1,374,933	0.0%
5,000-10,000	691	1.7%	5,288,265	0.1%
10,000-25,000	2,949	7.3%	52,573,878	1.2%
25,000-50,000	6,194	15.3%	233,843,150	5.3%
50,000-75,000	6,565	16.2%	409,582,735	9.3%
75,000-100,000	6,197	15.3%	540,310,248	12.3%
100,000-150,000	8,290	20.5%	1,013,478,201	23.1%
150,000-200,000	4,429	10.9%	761,812,576	17.4%
200,000-250,000	2,088	5.2%	463,832,770	10.6%
250,000-300,000	1,113	2.7%	302,978,542	6.9%
300,000-350,000	565	1.4%	182,868,137	4.2%
350,000-400,000	346	0.9%	128,635,764	2.9%
400,000-450,000	192	0.5%	81,176,293	1.9%
450,000-500,000	144	0.4%	68,010,192	1.6%
500,000-600,000	125	0.3%	67,626,542	1.5%
600,000-700,000	50	0.1%	32,071,729	0.7%
700,000-800,000	25	0.1%	18,280,017	0.4%
800,000-900,000	10	0.0%	8,403,164	0.2%
900,000-1,000,000	12	0.0%	11,447,157	0.3%
1,000,000 +	0	0.0%	0	0.0%
Total	40,511	100.0%	£ 4,383,594,294	100.0%

Regional distribution	Number	% of total number	Amount (GBP)	% of total amount
East Anglia	1,857	4.6%	180,766,540	4.1%
East Midlands	3,939	9.7%	350,362,860	8.0%
London	3,670	9.1%	656,686,202	15.0%
North	1,888	4.7%	144,004,237	3.3%
North West	3,712	9.2%	334,872,055	7.6%
Northern Ireland	0	0.0%	0	0.0%
Outer Metro	4,738	11.7%	707,918,723	16.1%
South East	4,580	11.3%	538,849,814	12.3%
South West	4,153	10.3%	437,507,402	10.0%
Scotland	0	0.0%	0	0.0%
Wales	1,546	3.8%	133,043,173	3.0%
West Midlands	6,911	17.1%	595,481,095	13.6%
Yorkshire	3,517	8.7%	304,102,193	6.9%
Other	0	0.0%	0	0.0%
Total	40,511	100.00%	£ 4,383,594,294	100.00%

Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	34,977	73.9%	£ 3,061,219,068	69.8%
Part-and-part	397	0.8%	£ 36,221,921	0.8%
Interest-only	7,030	14.9%	£ 729,735,132	16.6%
Offset	4,913	10.4%	£ 556,418,173	12.7%
Total	47,317	100.0%	£ 4,383,594,294	100.0%

CBS Covered Bonds

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	2,941	7.3%	£ 436,371,081	10.0%
12-24 months	8,919	22.0%	£ 1,147,502,717	26.2%
24-36 months	5,913	14.6%	£ 646,424,783	14.7%
36-48 months	5,912	14.6%	£ 616,196,765	14.1%
48-60 months	4,863	12.0%	£ 500,802,861	11.4%
60-72 months	2,850	7.0%	£ 261,698,212	6.0%
72-84 months	3,283	8.1%	£ 284,462,148	6.5%
84-96 months	3,088	7.6%	£ 273,994,044	6.3%
96-108 months	2,742	6.8%	£ 216,141,683	4.9%
108-120 months	0	0.0%	£ -	0.0%
120-150 months	0	0.0%	£ -	0.0%
150-180 months	0	0.0%	£ -	0.0%
180+ months	0	0.0%	£ -	0.0%
Total	40,511	100.0%	£ 4,383,594,294	100.0%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	19,800	41.8%	2,088,763,726	47.6%
SVR	19,198	40.6%	1,487,557,699	33.9%
Tracker	7,771	16.4%	734,118,957	16.7%
Other (please specify)_Capped	548	1.2%	73,153,912	1.7%
Total	47,317	100.00%	£ 4,383,594,294	100.00%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	47,311	100.0%	4,383,065,506	100.0%
Buy-to-let	6	0.0%	528,788	0.0%
Second home	0	0.0%	0	0.0%
Total	47,317	100.0%	£ 4,383,594,294	100.0%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	40,511	100.0%	4,383,594,294	100.0%
Fast-track	0	0.0%	0	0.0%
Self-certified	0	0.0%	0	0.0%
Total	40,511	100.0%	4,383,594,294	100.0%

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	1,388	3.4%	£ 53,854,431	1.2%
30-60 months	2,440	6.0%	£ 123,934,559	2.8%
60-120 months	7,306	18.0%	£ 502,435,590	11.5%
120-180 months	9,095	22.5%	£ 881,102,897	20.1%
180-240 months	10,183	25.1%	£ 1,271,800,545	29.0%
240-300 months	7,647	18.9%	£ 1,153,557,630	26.3%
300-360 months	1,708	4.2%	£ 282,159,321	6.4%
360+ months	744	1.8%	£ 114,749,323	2.6%
Total	40,511	100.0%	£ 4,383,594,294	100.0%

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	31,834	78.6%	£ 3,365,716,211	76.8%
Self-employed	6,365	15.7%	£ 879,428,883	20.1%
Unemployed	105	0.3%	£ 7,834,770	0.2%
Retired	1,862	4.6%	£ 94,529,821	2.2%
Guarantor	0	0.0%	£ -	0.0%
Other	345	0.9%	£ 36,084,610	0.8%
Total	40,511	100.0%	£ 4,383,594,294	100.0%

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

Series	1	2	3	4	5
Issue date	22/07/08	20/11/08	19/04/11	24/10/11	10/02/12
Original rating (Moody's/S&P/Fitch/DBRS)	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
Denomination	GBP	GBP	GBP	EUR	GBP
Amount at issuance	1,500,000,000	500,000,000	750,000,000	650,000,000	500,000,000
Amount outstanding	900,000,000	500,000,000	750,000,000	650,000,000	500,000,000
FX swap rate (rate:£1)	1.000	1.000	1.000	0.877	1.000
Maturity type (hard/soft-bullet/pass-through)	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet
Scheduled final maturity date	25/07/16	24/11/16	19/04/18	24/10/14	10/02/15
Legal final maturity date	25/07/16	24/11/16	19/04/18	24/10/14	10/02/15
ISIN	XS0378817240	XS0400750542	XS0618833635	XS0696058857	XS0744752568
Stock exchange listing	LSE	LSE	LSE	LSE	LSE
Coupon payment frequency	Monthly	Monthly	Annually	Annually	Quarterly
Coupon payment date	24/01/14	24/01/14	22/04/14	24/10/14	10/02/14
Coupon (rate if fixed, margin and reference rate if floating)	0.989%	0.989%	4.625%	2.875%	2.124%
Margin payable under extended maturity period (%)	0.500%	0.500%	1.220%	1.300%	1.600%
Swap counterparty/ies	N/A	N/A	HSBC plc	HSBC plc	Coventry Building Society
Swap notional denomination	N/A	N/A	GBP	EUR	GBP
Swap notional amount	N/A	N/A	750,000,000	650,000,000	500,000,000
Swap notional maturity	N/A	N/A	19/04/18	24/10/14	10/02/15
LLP receive rate/margin	N/A	N/A	4.625%	2.875%	2.124%
LLP pay rate/margin	N/A	N/A	2.116%	2.759%	2.369%
Collateral posting amount	£ -	£ -	£ -	£ -	£ 2,500,000

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	Yes	Collateral posting
Swap Counterparty Rating Trigger - Covered Bond (Liability) Swap	Breach of ratings trigger	NR / A2 / A NR / P-1 / F1	Yes	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	Yes	Appoint Stand-by Account Bank