

National Transparency Template September 2014



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	Mia Miles (Head of Liquidity Planning) Telephone: +44 (0)24 7643 5103 E-mail: Mia.Miles@theconventry.co.uk Mailing Address: Oak Tree Court, Binley Business Park, Harry Weston Road, Coventry, CV3 2UN
Date of form submission	31/10/14
Start Date of reporting period	01/09/14
End Date of reporting period	30/09/14
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	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	P1	F1+	P-1	N/A	N/A	N/A	N/A	N/A
Service(s)	Coventry Building Society	BBB	A	Baa1	A3	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	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)	4,562,693,223								
Swap notional maturity/ies	19/04/2018								
LLP receive rate/margin	1.69156%								
LLP pay rate/margin	3.15113%								
Collateral posting amount(s) (GBP)	3,300,000								

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: £12,185,263 (a) Revenue Receipts - Fees charged to Borrowers: £465,070 (b) Interest received: £24,639 (c) Excess Reserve Fund: £0 (d) Other Revenue Receipts: £36,666 (e) Excess Required Coupon Amount: £0 (f) Reserve Ledger credit amounts following Notice to Pay: £0 (g) Amounts Belonging to Third Parties: -£465,070 (h) Required Coupon Amount: £0 (i) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £12,246,568 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: £22,858 (d) Amounts due to the Interest Rate Swap Provider: £5,454,619 (e) (i) Amounts due to/from the Covered Bond Swap Providers: -£12,788,595 (ii) Amounts due on the Term Advance: £17,547,298 (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: £27,802 (i) Excluded Swap Termination Amounts: £0 (j) Indemnity amounts due to the Members: £0 (k) Repayment of Cash Capital Contributions: £0 (l) Deferred Consideration: £1,982,587 (m) Fees due to the Liquidation Member: £0 (n) Members profit amount: £0	AVAILABLE REVENUE RECEIPTS (a) Revenue Receipts - Interest received from Borrowers: £11,336,770 (a) Revenue Receipts - Fees charged to Borrowers: £274,125 (b) Interest received: £54,703 (c) Excess Reserve Fund: £0 (d) Other Revenue Receipts: £34,113 (e) Excess Required Coupon Amount: £0 (f) Reserve Ledger credit amounts following Notice to Pay: £0 (g) Amounts Belonging to Third Parties: -£274,125 (h) Required Coupon Amount: £0 (i) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £11,425,586 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: £488 (d) Amounts due to the Interest Rate Swap Provider: £6,012,163 (e) (i) Amounts due to/from the Covered Bond Swap Providers: £3,565,050 (ii) Amounts due on the Term Advance: £1,114,120 (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: £64,456 (i) Excluded Swap Termination Amounts: £0 (j) Indemnity amounts due to the Members: £0 (k) Repayment of Cash Capital Contributions: £0 (l) Deferred Consideration: £669,308 (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: £17,660,749 Unscheduled amounts received from Borrowers: £64,285,300 Less Further Advances made: -£2,759,410 (b) (i) Term Advance: £0 (ii) Cash Capital Contributions: £570,050,000 (iii) Sale of Selected Loans: £0 Total Available Principal Receipts: £649,236,639 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: £570,050,000 (d) Capital Distribution to Members: £79,186,639	AVAILABLE PRINCIPAL RECEIPTS (a) Scheduled amounts received from Borrowers: £18,602,533 Unscheduled amounts received from Borrowers: £56,623,750 Less Further Advances made: -£2,163,843 (b) (i) Term Advance: £0 (ii) Cash Capital Contributions: £0 (iii) Sale of Selected Loans: £0 Total Available Principal Receipts: £73,062,440 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: £73,062,440	
Reserve ledger	£ 15,067,967	£ 15,003,511	£ 15,067,967
Revenue ledger	£ 13,711,638	£ 12,699,710	£ -
Principal ledger	£ 79,186,639	£ 73,062,440	£ -
Pre-maturity liquidity ledger	N/A	N/A	N/A

CBS Covered Bonds

Asset Coverage Test	Value	Description (please edit if different)
A	£	3,997,263,651 A: Arrears Adjusted True Balance
B	£	17,350,000 B: Principal Receipts Retained in Cash
C	£	- C: Retained Cash Contributions
D	£	61,836,639 D: Substitution Assets - Principal Receipts' & D: Substitution Assets - Capital Contributions
E	£	-
V	£	-
W	£	-
X	£	87,258,902 X: Savings set off balance
Y	£	- Y: Flexible draw deduction
Z	£	83,424,364 Z: Negative carry adjustment
Total	£	3,905,767,024
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 (%)		87.7%
Maximum asset percentage from S&P (%)		N/A
Maximum asset percentage from DBRS (%)		N/A
Credit support as derived from ACT (GBP)	£	685,717,024
Credit support as derived from ACT (%)		21.3%

Programme-Level Characteristics	
Programme currency	EUR
Programme size	7bn
Covered bonds principal amount outstanding (GBP, non-GBP series converted at swap FX rate)	£ 3,220,050,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	£ 3,156,116,000
Cover pool balance (GBP)	£ 4,595,657,920
GIC account balance (GBP)	£ 107,966,244
Any additional collateral (please specify)	£ -
Any additional collateral (GBP)	£ -
Aggregate balance of off-set mortgages (GBP)	£ 597,162,238
Aggregate deposits attaching to the cover pool (GBP)	£ 87,258,902
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£ 60,184,845
Nominal level of overcollateralisation (GBP)	1,483,195,470
Nominal level of overcollateralisation (%)	46.1%
Number of loans in cover pool	42,275
Average loan balance (GBP)	£ 108,709
Weighted average non-indexed LTV (%)	53.3%
Weighted average indexed LTV (%)	46.8%
Weighted average seasoning (months)	40.3
Weighted average remaining term (months)	206.6
Weighted average interest rate (%)	3.2%
Standard Variable Rate(s) (%)	4.7%
Constant Pre-Payment Rate (% , current month)	1.3%
Constant Pre-Payment Rate (% , quarterly average)	1.5%
Principal Payment Rate (% , current month)	1.7%
Principal Payment Rate (% , quarterly average)	1.9%
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%

Mortgage collections

Mortgage collections (scheduled - interest)	£	12,185,263
Mortgage collections (scheduled - principal)	£	17,660,749
Mortgage collections (unscheduled - interest)	£	-
Mortgage collections (unscheduled - principal)	£	61,525,890

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	517		1.2% 55,063,629	1.2%
Loans bought back by seller(s)	111		0.3% 11,704,134	0.3%
of which are non-performing loans	74		0.2% 6,920,501	0.2%
of which have breached R&Ws	8		0.0% 672,097	0.0%
Loans sold into the cover pool	576		1.4% 86,173,531	1.9%

Product Rate Type and Reversionary Profiles

	Number	% of total number	Amount (GBP)	% of total amount	Weighted average				
					Current rate	Remaining teaser period (months)	Current margin	Reversionary margin	Initial rate
Fixed at origination, reverting to SVR	24,631	50.2%	2,590,177,911	56.4%	3.41%	21.0	2.72%	4.17%	3.36%
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	2,804	5.7%	218,030,145	4.7%	1.30%	0.1	0.80%	0.80%	5.38%
Fixed for life	10	0.0%	2,026	0.0%	0.00%	0	0.29%	0.29%	0.00%
Tracker at origination, reverting to SVR	2,167	4.4%	233,103,091	5.1%	3.57%	3.7	3.04%	4.03%	3.21%
Tracker at origination, reverting to Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker for life	2,735	5.6%	192,693,125	4.2%	1.25%	0	0.75%	0.75%	4.27%
SVR, including discount to SVR	16,750	34.1%	1,361,651,622	29.6%	3.11%	0.0	2.54%	2.54%	3.38%
Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Total	49,097	100.0%	£ 4,595,657,920	100.0%	3.14%		2.51%		3.49%

CBS Covered Bonds

Stratifications

Arrears breakdown	Number	% of total number	Amount (GBP)	% of total amount
Current	42,063	99.5%	£ 4,572,529,358	99.5%
0-1 month in arrears	155	0.4%	£ 16,709,691	0.4%
1-2 months in arrears	57	0.1%	£ 6,418,870	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	42,275	100.0%	£ 4,595,657,920	100.0%

Current non-indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	24,591	58.2%	£ 1,777,722,038	38.7%
50-55%	2,856	6.8%	£ 382,659,591	8.3%
55-60%	3,237	7.7%	£ 473,848,404	10.3%
60-65%	3,117	7.4%	£ 495,960,529	10.8%
65-70%	2,634	6.2%	£ 422,237,615	9.2%
70-75%	3,374	8.0%	£ 588,509,821	12.8%
75-80%	2,223	5.3%	£ 407,398,131	8.9%
80-85%	213	0.5%	£ 42,165,667	0.9%
85-90%	27	0.1%	£ 5,160,753	0.1%
90-95%	3	0.0%	£ 895,372	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	42,275	100.00%	£ 4,595,657,920	100.00%

Current indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	28,304	67.0%	£ 2,363,804,498	51.4%
50-55%	3,467	8.2%	£ 539,403,378	11.7%
55-60%	3,278	7.8%	£ 518,239,085	11.3%
60-65%	3,390	8.0%	£ 554,510,085	12.1%
65-70%	2,841	6.7%	£ 454,572,854	9.9%
70-75%	897	2.1%	£ 146,524,712	3.2%
75-80%	65	0.2%	£ 12,173,794	0.3%
80-85%	22	0.1%	£ 3,914,927	0.1%
85-90%	10	0.0%	£ 1,941,785	0.0%
90-95%	1	0.0%	£ 572,802	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	42,275	100.0%	£ 4,595,657,920	100.0%

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	652	1.5%	1,627,420	0.0%
5,000-10,000	833	2.0%	6,378,664	0.1%
10,000-25,000	3,266	7.7%	58,151,452	1.3%
25,000-50,000	6,625	15.7%	250,277,723	5.4%
50,000-75,000	6,626	15.7%	412,478,850	9.0%
75,000-100,000	6,158	14.6%	537,572,653	11.7%
100,000-150,000	8,409	19.9%	1,031,150,483	22.4%
150,000-200,000	4,584	10.8%	787,530,947	17.1%
200,000-250,000	2,227	5.3%	495,974,012	10.8%
250,000-300,000	1,224	2.9%	332,867,447	7.2%
300,000-350,000	629	1.5%	202,530,016	4.4%
350,000-400,000	398	0.9%	148,207,620	3.2%
400,000-450,000	206	0.5%	87,305,376	1.9%
450,000-500,000	176	0.4%	83,129,306	1.8%
500,000-600,000	152	0.4%	81,954,163	1.8%
600,000-700,000	63	0.1%	40,516,394	0.9%
700,000-800,000	25	0.1%	18,486,966	0.4%
800,000-900,000	13	0.0%	11,003,852	0.2%
900,000-1,000,000	9	0.0%	8,514,577	0.2%
1,000,000 +	0	0.0%	0	0.0%
Total	42,275	100.0%	£ 4,595,657,920	100.0%

Regional distribution	Number	% of total number	Amount (GBP)	% of total amount
East Anglia	1,967	4.7%	194,330,299	4.2%
East Midlands	4,187	9.9%	375,650,313	8.2%
London	3,821	9.0%	695,061,390	15.1%
North	1,937	4.6%	147,851,241	3.2%
North West	3,922	9.3%	360,503,454	7.8%
Northern Ireland	0	0.0%	0	0.0%
Outer Metro	4,897	11.6%	737,094,515	16.0%
South East	4,696	11.1%	550,091,749	12.0%
South West	4,417	10.4%	468,419,634	10.2%
Scotland	0	0.0%	0	0.0%
Wales	1,624	3.8%	139,868,468	3.0%
West Midlands	7,094	16.8%	611,062,307	13.3%
Yorkshire	3,713	8.8%	315,704,549	6.9%
Other	0	0.0%	0	0.0%
Total	42,275	100.00%	£ 4,595,657,920	100.00%

Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	37,320	76.0%	£ 3,364,239,762	73.2%
Part-and-part	399	0.9%	£ 35,472,902	0.8%
Interest-only	5,938	12.1%	£ 598,783,018	13.0%
Offset	5,440	11.1%	£ 597,162,238	13.0%
Total	49,097	100.0%	£ 4,595,657,920	100.0%

CBS Covered Bonds

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	3,794	9.0%	£ 539,000,438	11.7%
12-24 months	8,328	19.7%	£ 1,168,960,556	25.4%
24-36 months	7,085	16.8%	£ 809,204,023	17.6%
36-48 months	5,666	13.4%	£ 583,935,405	12.7%
48-60 months	4,812	11.4%	£ 465,653,023	10.1%
60-72 months	2,750	6.5%	£ 248,166,283	5.4%
72-84 months	3,298	7.8%	£ 275,409,425	6.0%
84-96 months	2,651	6.3%	£ 215,401,435	4.7%
96-108 months	2,476	5.9%	£ 194,995,750	4.2%
108-120 months	1,414	3.3%	£ 94,807,288	2.1%
120-150 months	1	0.0%	£ 124,293	0.0%
150-180 months	0	0.0%	£ -	0.0%
180+ months	0	0.0%	£ -	0.0%
Total	42,275	100.0%	£ 4,595,657,920	100.0%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	22,201	45.2%	£ 2,413,953,565	52.5%
SVR	20,371	41.5%	£ 1,634,583,116	35.6%
Tracker	6,115	12.5%	£ 493,163,407	10.7%
Other (please specify), Capped	410	0.8%	£ 53,957,833	1.2%
Total	49,097	100.00%	£ 4,595,657,920	100.00%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	49,091	100.0%	£ 4,594,821,572	100.0%
Buy-to-let	6	0.0%	£ 836,346	0.0%
Second home	0	0.0%	£ 0	0.0%
Total	49,097	100.0%	£ 4,595,657,920	100.0%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	42,275	100.0%	£ 4,595,657,920	100.0%
Fast-track	0	0.0%	£ 0	0.0%
Self-certified	0	0.0%	£ 0	0.0%
Total	42,275	100.0%	£ 4,595,657,920	100.0%

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	1,663	3.9%	£ 59,052,021	1.3%
30-60 months	2,654	6.3%	£ 127,720,251	2.8%
60-120 months	7,833	18.5%	£ 522,174,397	11.4%
120-180 months	9,823	23.2%	£ 955,007,951	20.8%
180-240 months	9,945	23.5%	£ 1,257,231,394	27.4%
240-300 months	7,781	18.4%	£ 1,231,071,326	26.8%
300-360 months	1,822	4.3%	£ 315,486,567	6.9%
360+ months	754	1.8%	£ 127,914,014	2.8%
Total	42,275	100.0%	£ 4,595,657,920	100.0%

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	33,100	78.3%	£ 3,497,331,744	76.1%
Self-employed	6,957	16.5%	£ 977,594,511	21.3%
Unemployed	124	0.3%	£ 9,984,410	0.2%
Retired	1,882	4.5%	£ 88,950,731	1.9%
Guarantor	0	0.0%	£ -	0.0%
Other	212	0.5%	£ 21,796,524	0.5%
Total	42,275	100.0%	£ 4,595,657,920	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	24/10/14	24/10/14	20/04/15	24/10/14	10/11/14
Coupon (rate if fixed, margin and reference rate if floating)	1.007%	1.007%	4.625%	2.875%	2.161%
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%	2.161%
LLP pay rate/margin	N/A	N/A	2.137%	2.777%	2.387%
Collateral posting amount	£ -	£ -	£ -	£ -	£ 3,300,000

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