

## National Transparency Template April 2015



## 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	31/05/15
Start Date of reporting period	01/04/15
End Date of reporting period	30/04/15
Web links - prospectus, transaction documents, loan-level data	<a href="https://live.rooms.net/CoventryBuildingSociety/">https://live.rooms.net/CoventryBuildingSociety/</a>

## 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)	4,390,861,971								
Swap notional maturity/ies	19/04/2018								
LLP receive rate/margin	1.69319%								
LLP pay rate/margin	3.05436%								
Collateral posting amount(s) (GBP)	0								

## 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)	<b>AVAILABLE REVENUE RECEIPTS</b> (a) Revenue Receipts - Interest received from Borrowers: £10,840,274 (a) Revenue Receipts - Fees charged to Borrowers: £410,226 (b) Interest received: £27,237 (c) Excess Reserve Fund: £0 (d) Other Revenue Receipts: £32,619 (e) Excess Required Coupon Amount: £0 (f) Reserve Ledger credit amounts following Notice to Pay: £0 (g) Amounts Belonging to Third Parties: -£410,226 (h) Required Coupon Amount: £0 (i) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £10,900,129  <b>PRE-ACCELERATION REVENUE PRIORITY OF PAYMENTS</b> (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: £1,958 (d) Amounts due to the Interest Rate Swap Provider: £4,485,757 (e) (i) Amounts due to/from the Covered Bond Swap Providers: £2,075,756 (ii) Amounts due on the Term Advance: £1,237,320 (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: £31,623 (i) Excluded Swap Termination Amounts: £0 (j) Indemnity amounts due to the Members: £0 (k) Repayment of Cash Capital Contributions: £0 (l) Deferred Consideration: £3,067,716 (m) Fees due to the Liquidation Member: £0 (n) Members profit amount: £0	<b>AVAILABLE REVENUE RECEIPTS</b> (a) Revenue Receipts - Interest received from Borrowers: £11,964,238 (a) Revenue Receipts - Fees charged to Borrowers: £589,679 (b) Interest received: £11,455 (c) Excess Reserve Fund: £0 (d) Other Revenue Receipts: £36,001 (e) Excess Required Coupon Amount: £0 (f) Reserve Ledger credit amounts following Notice to Pay: £0 (g) Amounts Belonging to Third Parties: -£589,679 (h) Required Coupon Amount: £0 (i) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £12,011,694  <b>PRE-ACCELERATION REVENUE PRIORITY OF PAYMENTS</b> (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: £5,081,956 (e) (i) Amounts due to/from the Covered Bond Swap Providers: -£32,726,705 (ii) Amounts due on the Term Advance: £35,880,300 (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: £19,616 (i) Excluded Swap Termination Amounts: £0 (j) Indemnity amounts due to the Members: £0 (k) Repayment of Cash Capital Contributions: £0 (l) Deferred Consideration: £3,756,527 (m) Fees due to the Liquidation Member: £0 (n) Members profit amount: £0	
Principal receipts (please disclose all parts of waterfall)	<b>AVAILABLE PRINCIPAL RECEIPTS</b> (a) Scheduled amounts received from Borrowers: £20,199,714 Unscheduled amounts received from Borrowers: £115,431,410 Less Further Advances made: -£3,002,976 (b) (i) Term Advance: £0 (ii) Cash Capital Contributions: £0 (iii) Sale of Selected Loans: £0 Total Available Principal Receipts: £132,628,148  <b>PRE-ACCELERATION PRINCIPAL PRIORITY OF PAYMENTS</b> (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: £132,628,148	<b>AVAILABLE PRINCIPAL RECEIPTS</b> (a) Scheduled amounts received from Borrowers: £21,357,789 Unscheduled amounts received from Borrowers: £53,969,154 Less Further Advances made: -£3,662,335 (b) (i) Term Advance: £0 (ii) Cash Capital Contributions: £0 (iii) Sale of Selected Loans: £0 Total Available Principal Receipts: £71,664,608  <b>PRE-ACCELERATION PRINCIPAL PRIORITY OF PAYMENTS</b> (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: £71,664,608	
Reserve ledger	£ 10,166,619	£ 10,147,003	£ 10,166,619
Revenue ledger	£ 12,310,355	£ 13,601,373	-
Principal ledger	£ 132,628,148	£ 71,664,608	-
Pre-maturity liquidity ledger	N/A	N/A	N/A

CBS Covered Bonds

Asset Coverage Test	Value	Description (please edit if different)
A	£	
B	£	3,815,046,576 A: Arrears Adjusted True Balance
C	£	62,919,702 B: Principal Receipts Retained in Cash
	£	- C: Retained Cash Contributions
D	£	69,708,446 D: Substitution Assets - Principal Receipts' & D: Substitution Assets - Capital Contributions
E	£	-
V	£	-
W	£	-
X	£	101,426,955 X: Savings set off balance
Y	£	- Y : Flexible draw deduction
Z	£	100,422,405 Z: Negative carry adjustment
Total	£	3,745,825,363
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)	£	701,525,363
Credit support as derived from ACT (%)		23.0%

Programme-Level Characteristics

Programme currency	EUR
Programme size	7bn
Covered bonds principal amount outstanding (GBP, non-GBP series converted at swap FX rate)	£ 3,044,300,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	£ 3,012,805,000
Cover pool balance (GBP)	£ 4,387,260,224
GIC account balance (GBP)	£ 155,105,121
Any additional collateral (please specify)	£ -
Any additional collateral (GBP)	£ -
Aggregate balance of off-set mortgages (GBP)	£ 633,245,205
Aggregate deposits attaching to the cover pool (GBP)	£ 101,426,955
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£ 73,496,531
Nominal level of overcollateralisation (GBP)	1,497,661,082
Nominal level of overcollateralisation (%)	49.2%
Number of loans in cover pool	40,724
Average loan balance (GBP)	£ 107,732
Weighted average non-indexed LTV (%)	52.6%
Weighted average indexed LTV (%)	46.6%
Weighted average seasoning (months)	44.7
Weighted average remaining term (months)	203.6
Weighted average interest rate (%)	3.1%
Standard Variable Rate(s) (%)	4.7%
Constant Pre-Payment Rate (% , current month)	2.5%
Constant Pre-Payment Rate (% , quarterly average)	1.6%
Principal Payment Rate (% , current month)	3.0%
Principal Payment Rate (% , quarterly average)	2.0%
Constant Default Rate (% , current month)	0.0%
Constant Default Rate (% , quarterly average)	0.0%
Fitch Discontinuity Factor (%)	16.3%
Moody's Timely Payment Indicator	Probable
Moody's Collateral Score (% , including/excluding systemic risk)	5.0% / 2.6%

Mortgage collections

Mortgage collections (scheduled - interest)	£ 10,840,274
Mortgage collections (scheduled - principal)	£ 20,199,714
Mortgage collections (unscheduled - interest)	-
Mortgage collections (unscheduled - principal)	£ 112,428,434

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	853		2.1%	105,013,417
Loans bought back by seller(s)	645		1.6%	81,963,237
of which are non-performing loans	609		1.5%	77,554,800
of which have breached R&Ws	36		0.1%	4,408,437
Loans sold into the cover pool	958		2.4%	146,189,373

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	23,746	50.1%	2,476,021,939	56.4%	3.32%	20.4	2.60%	4.17%	3.22%
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	2,643	5.6%	203,929,116	4.6%	1.30%	0.1	0.80%	0.80%	5.39%
Fixed for life	9	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker at origination, reverting to SVR	1,321	2.8%	116,533,582	2.7%	3.90%	4.6	3.34%	3.90%	3.23%
Tracker at origination, reverting to Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker for life	2,575	5.4%	178,440,954	4.1%	1.26%	0	0.76%	0.76%	4.22%
SVR, including discount to SVR	17,058	36.0%	1,412,334,632	32.2%	2.36%	0.0	2.36%	2.36%	3.18%
Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Total	47,352	100.0%	£ 4,387,260,224	100.0%	3.04%		2.39%		3.35%

## CBS Covered Bonds

## Stratifications

Arrears breakdown	Number	% of total number	Amount (GBP)	% of total amount
Current	40,548	99.6%	£ 4,366,401,925	99.5%
0-1 month in arrears	145	0.4%	£ 17,388,381	0.4%
1-2 months in arrears	31	0.1%	£ 3,469,918	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	40,724	100.0%	£ 4,387,260,224	100.0%

Current non-indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	24,363	59.8%	£ 1,764,196,402	40.2%
50-55%	2,795	6.9%	£ 379,728,217	8.7%
55-60%	3,077	7.6%	£ 462,683,292	10.5%
60-65%	2,736	6.9%	£ 443,818,342	10.1%
65-70%	2,512	6.2%	£ 415,474,223	9.5%
70-75%	2,992	7.3%	£ 529,567,426	12.1%
75-80%	1,851	4.5%	£ 326,440,881	7.4%
80-85%	311	0.8%	£ 59,575,122	1.4%
85-90%	26	0.1%	£ 5,541,009	0.1%
90-95%	1	0.0%	£ 235,309	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	40,724	100.00%	£ 4,387,260,224	100.00%

Current indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	27,693	68.0%	£ 2,306,532,818	52.8%
50-55%	3,205	7.9%	£ 495,570,245	11.3%
55-60%	3,095	7.6%	£ 491,838,896	11.2%
60-65%	2,875	7.1%	£ 465,788,494	10.6%
65-70%	2,317	5.7%	£ 372,089,302	8.5%
70-75%	1,385	3.4%	£ 226,456,938	5.2%
75-80%	114	0.3%	£ 19,177,916	0.4%
80-85%	25	0.1%	£ 4,744,538	0.1%
85-90%	15	0.0%	£ 3,061,078	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	40,724	100.0%	£ 4,387,260,224	100.0%

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	730	1.8%	1,856,662	0.0%
5,000-10,000	847	2.1%	6,421,383	0.1%
10,000-25,000	3,271	8.0%	58,131,610	1.3%
25,000-50,000	6,434	15.8%	242,166,714	5.5%
50,000-75,000	6,368	15.6%	396,179,932	9.0%
75,000-100,000	5,803	14.2%	505,854,654	11.5%
100,000-150,000	7,995	19.6%	981,948,219	22.4%
150,000-200,000	4,381	10.8%	752,986,981	17.2%
200,000-250,000	2,170	5.3%	483,293,386	11.0%
250,000-300,000	1,123	2.8%	306,006,350	7.0%
300,000-350,000	627	1.5%	202,507,082	4.6%
350,000-400,000	359	0.9%	133,583,378	3.0%
400,000-450,000	208	0.5%	88,146,884	2.0%
450,000-500,000	161	0.4%	76,382,822	1.7%
500,000-600,000	137	0.3%	74,138,697	1.7%
600,000-700,000	68	0.2%	43,853,144	1.0%
700,000-800,000	22	0.1%	16,298,034	0.4%
800,000-900,000	13	0.0%	10,899,051	0.2%
900,000-1,000,000	7	0.0%	6,605,140	0.2%
1,000,000 +	0	0.0%	0	0.0%
Total	40,724	100.0%	£ 4,387,260,224	100.0%

Regional distribution	Number	% of total number	Amount (GBP)	% of total amount
East Anglia	1,916	4.7%	187,288,332	4.3%
East Midlands	3,995	9.8%	354,178,902	8.1%
London	3,637	8.9%	646,431,789	14.7%
North	1,847	4.5%	141,327,805	3.2%
North West	3,794	9.3%	344,842,946	7.8%
Northern Ireland	0	0.0%	0	0.0%
Outer Metro	4,753	11.7%	711,583,416	16.2%
South East	4,621	11.3%	542,776,321	12.4%
South West	4,248	10.4%	446,357,457	10.2%
Scotland	0	0.0%	0	0.0%
Wales	1,526	3.7%	130,557,938	3.0%
West Midlands	6,837	16.8%	584,727,049	13.3%
Yorkshire	3,550	8.7%	297,188,167	6.8%
Other	0	0.0%	0	0.0%
Total	40,724	100.00%	£ 4,387,260,224	100.00%

Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	36,245	76.5%	£ 3,203,001,418	73.0%
Part-and-part	392	0.9%	£ 32,330,197	0.7%
Interest-only	5,181	10.9%	£ 518,683,403	11.8%
Offset	5,544	11.7%	£ 633,245,205	14.4%
Total	47,352	100.0%	£ 4,387,260,224	100.0%

## CBS Covered Bonds

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	924	2.3%	£ 138,375,853	3.2%
12-24 months	9,136	22.4%	£ 1,320,886,771	30.1%
24-36 months	5,801	14.2%	£ 677,885,170	15.5%
36-48 months	5,927	14.6%	£ 621,827,693	14.2%
48-60 months	5,106	12.5%	£ 503,132,789	11.5%
60-72 months	3,784	9.3%	£ 342,194,563	7.8%
72-84 months	1,736	4.3%	£ 135,643,345	3.1%
84-96 months	3,446	8.5%	£ 285,197,700	6.5%
96-108 months	2,340	5.7%	£ 189,231,920	4.3%
108-120 months	2,051	5.0%	£ 142,225,713	3.2%
120-150 months	473	1.2%	£ 30,658,707	0.7%
150-180 months	0	0.0%	£ -	0.0%
180+ months	0	0.0%	£ -	0.0%
Total	40,724	100.0%	£ 4,387,260,224	100.0%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	21,048	44.5%	2,281,578,819	51.5%
SVR	20,860	44.1%	1,714,024,737	39.1%
Tracker	5,427	11.5%	409,692,499	9.3%
Other (please specify), Capped	17	0.0%	1,964,168	0.0%
Total	47,352	100.00%	£ 4,387,260,224	100.00%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	47,339	100.0%	4,386,349,772	100.0%
Buy-to-let	13	0.0%	910,452	0.0%
Second home	0	0.0%	0	0.0%
Total	47,352	100.0%	£ 4,387,260,224	100.0%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	40,724	100.0%	4,387,260,224	100.0%
Fast-track	0	0.0%	0	0.0%
Self-certified	0	0.0%	0	0.0%
Total	40,724	100.0%	4,387,260,224	100.0%

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	1,745	4.3%	£ 57,779,624	1.3%
30-60 months	2,771	6.8%	£ 131,615,659	3.0%
60-120 months	7,686	18.9%	£ 506,228,149	11.5%
120-180 months	9,630	23.6%	£ 945,920,298	21.6%
180-240 months	9,439	23.2%	£ 1,203,790,524	27.4%
240-300 months	7,038	17.3%	£ 1,125,557,843	25.7%
300-360 months	1,726	4.2%	£ 304,316,059	6.9%
360+ months	689	1.7%	£ 112,052,067	2.6%
Total	40,724	100.0%	£ 4,387,260,224	100.0%

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	31,800	78.1%	£ 3,321,592,611	75.7%
Self-employed	6,873	16.9%	£ 958,539,603	21.8%
Unemployed	118	0.3%	£ 9,837,876	0.2%
Retired	1,733	4.3%	£ 78,489,326	1.8%
Guarantor	0	0.0%	£ -	0.0%
Other	200	0.5%	£ 18,800,808	0.4%
Total	40,724	100.0%	£ 4,387,260,224	100.0%

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

Series	1	2	3	6	7
Issue date	22/07/08	20/11/08	19/04/11	03/11/14	17/03/15
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	500,000,000	500,000,000
Amount outstanding	900,000,000	500,000,000	750,000,000	500,000,000	500,000,000
FX swap rate (rate:£1)	1.000	1.000	1.000	0.789	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	03/11/21	17/03/20
Legal final maturity date	25/07/16	24/11/16	19/04/18	03/11/21	17/03/20
ISIN	XS0378817240	XS0400750542	XS0618833635	XS1131109537	XS1203083438
Stock exchange listing	LSE	LSE	LSE	LSE	LSE
Coupon payment frequency	Monthly	Monthly	Annually	Annually	Quarterly
Coupon payment date	26/05/15	26/05/15	20/04/16	03/11/15	17/06/15
Coupon (rate if fixed, margin and reference rate if floating)	1.008%	1.008%	4.625%	0.625%	0.864%
Margin payable under extended maturity period (%)	0.500%	0.500%	1.220%	0.030%	0.000%
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	500,000,000	500,000,000
Swap notional maturity	N/A	N/A	19/04/18	03/11/21	17/03/20
LLP receive rate/margin	N/A	N/A	4.625%	0.625%	0.864%
LLP pay rate/margin	N/A	N/A	2.141%	0.910%	0.907%
Collateral posting amount	£ -	£ -	£ -	£ -	£ -

# 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