National Transparency Template March 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@thecoventry.co.uk Mailing Address: Oak Tree Court, Binley Business Park, Harry Weston Road, Coventry, CV3 2UN
Date of form submission	30/04/15
Start Date of reporting period	01/03/15
End Date of reporting period	31/03/15
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)	4,369,636,240
Swap notional maturity/ies	19/04/2018
LLP receive rate/margin	1.69288%
LLP pay rate/margin	3.06255%
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)	AVAILABLE REVENUE RECEIPTS (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 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: £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	AVAILABLE REVENUE RECEIPTS (a) Revenue Receipts - Interest received from Borrowers: £9,618,872 (a) Revenue Receipts - Fees charged to Borrowers: £308,062 (b) Interest received: £50,765 (c) Excess Reserve Fund: £1,874,841 (d) Other Revenue Receipts : £38,630 (e) Excess Required Coupon Amount: £0 (f) Reserve Ledger credit amounts following Notice to Pay: £0 (g) Amounts Belonging to Third Parties: -£308,062 (h) Required Coupon Amount: £0 (i) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £11,583,108 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: £4,611,979 (e) (i) Amounts due to/(from) the Covered Bond Swap Providers: £1,766,748 (ii) Amounts due on the Term Advance: £1,077,160 (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: £4,127,221 (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: £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 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: £71,664,608	AVAILABLE PRINCIPAL RECEIPTS (a) Scheduled amounts received from Borrowers: £18,036,818 Unscheduled amounts received from Borrowers: £50,496,303 Less Further Advances made: -£1,843,135 (b) (i) Term Advance: £500,000,000 (ii) Cash Capital Contributions: £0 (iii) Sale of Selected Loans: £0 Total Available Principal Receipts: £566,689,986 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: £566,689,986	
Reserve ledger	£ 10,147,003	£ 12,021,844	£ 10,147,003
Revenue ledger	£ 13,601,373	£ 11,016,329	£ -
Principal ledger	£ 71,664,608	£ 566,689,986	£ -
Pre-maturity liquidity ledger	N/A	N/A	N/A

CBS Covered Bonds

Asset Coverage Test

		Value	Description (please edit if different)
A	£	3,874,184,827	A: Arrears Adjusted True Balance
B	£	1,995,578	B: Principal Receipts Retained in Cash
C	£	-	C: Retained Cash Contributions
D	£	69,739,080	D: Substitution Assets - Principal Receipts¹ & D: Substitution Assets - Capital Contributions
E	£	-	0
V	£	-	0
W	£	-	0
X	£	99,571,987	X: Savings set off balance
Y	£	-	Y : Flexible draw deduction
Z	£	103,491,866	Z: Negative carry adjustment
Total	£	3,742,855,633	

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)	£	698,555,633
Credit support as derived from ACT (%)		22.9%

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)	£	3,012,150,000
Cover pool balance (GBP)	£	4,455,293,453
GIC account balance (GBP)	£	95,412,985
Any additional collateral (please specify)	£	-
Any additional collateral (GBP)	£	-
Aggregate balance of off-set mortgages (GBP)	£	619,455,544
Aggregate deposits attaching to the cover pool (GBP)	£	99,571,987
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£	71,619,864
Nominal level of overcollateralisation (GBP)		1,506,005,824
Nominal level of overcollateralisation (%)		49.5%
Number of loans in cover pool		41,264
Average loan balance (GBP)	£	107,970
Weighted average non-Indexed LTV (%)		52.9%
Weighted average Indexed LTV (%)		46.7%
Weighted average seasoning (months)		44.3
Weighted average remaining term (months)		204.1
Weighted average interest rate (%)		3.1%
Standard Variable Rate(s) (%)		4.7%
Constant Pre-Payment Rate (%, current month)		1.1%
Constant Pre-Payment Rate (%, quarterly average)		1.5%
Principal Payment Rate (%, current month)		1.6%
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)	£	11,964,238
Mortgage collections (scheduled - principal)	£	21,357,789
Mortgage collections (unscheduled - interest)	£	-
Mortgage collections (unscheduled - principal)	£	50,306,819

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	450	1.1%	43,720,292	1.0%
Loans bought back by seller(s)	84	0.2%	8,315,969	0.2%
of which are non-performing loans	64	0.2%	5,651,297	0.1%
of which have breached R&Ws	5	0.0%	682,307	0.0%
Loans sold into the cover pool	792	1.9%	131,994,326	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	24,645	51.4%	2,595,511,338	58.3%	3.31%	19.3	2.61%	4.17%	3.26%
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	2,688	5.6%	207,514,454	4.7%	1.30%	0.1	0.80%	0.80%	5.39%
Fixed for life	10	0.0%	1,672	0.0%	0.00%	0	0.29%	0.29%	0.00%
Tracker at origination, reverting to SVR	1,483	3.1%	136,525,716	3.1%	3.81%	4.2	3.27%	3.94%	3.19%
Tracker at origination, reverting to Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker for life	2,604	5.4%	181,252,129	4.1%	1.26%	0	0.76%	0.76%	4.23%
SVR, including discount to SVR	16,528	34.5%	1,334,488,145	30.0%	2.99%	0.0	2.43%	2.43%	3.24%
Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Total	47,958	100.0%	£ 4,455,293,453	100.0%	3.06%		2.42%		3.39%

Stratifications

Arrears breakdown	Number	% of total number	Amount (GBP)	% of total amount
Current	41,085	99.6%	£ 4,436,150,892	99.6%
0-1 month in arrears	137	0.3%	£ 14,552,306	0.3%
1-2 months in arrears	42	0.1%	£ 4,590,255	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	41,264	100.0%	£ 4,455,293,453	100.0%

Current non-Indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	24,465	59.3%	£ 1,771,300,067	39.8%
50-55%	2,833	6.9%	£ 382,891,954	8.6%
55-60%	3,107	7.5%	£ 462,105,778	10.4%
60-65%	2,844	6.9%	£ 452,133,539	10.1%
65-70%	2,557	6.2%	£ 417,850,976	9.4%
70-75%	3,055	7.4%	£ 537,963,603	12.1%
75-80%	2,029	4.9%	£ 358,951,080	8.1%
80-85%	343	0.8%	£ 65,792,227	1.5%
85-90%	30	0.1%	£ 6,067,381	0.1%
90-95%	1	0.0%	£ 236,848	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	41,264	100.00%	£ 4,455,293,453	100.00%

Current Indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	27,906	67.6%	£ 2,331,952,268	52.3%
50-55%	3,289	8.0%	£ 508,314,450	11.4%
55-60%	3,136	7.6%	£ 498,653,974	11.2%
60-65%	2,932	7.1%	£ 474,896,075	10.7%
65-70%	2,417	5.9%	£ 384,219,751	8.6%
70-75%	1,411	3.4%	£ 227,032,260	5.1%
75-80%	136	0.3%	£ 23,124,798	0.5%
80-85%	20	0.0%	£ 3,734,365	0.1%
85-90%	17	0.0%	£ 3,365,511	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	41,264	100.0%	£ 4,455,293,453	100.0%

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	714	1.7%	1,855,373	0.0%
5,000-10,000	864	2.1%	6,606,719	0.1%
10,000-25,000	3,268	7.9%	58,249,291	1.3%
25,000-50,000	6,468	15.7%	243,428,039	5.5%
50,000-75,000	6,448	15.6%	401,295,788	9.0%
75,000-100,000	5,930	14.4%	517,301,922	11.6%
100,000-150,000	8,154	19.8%	1,000,859,329	22.5%
150,000-200,000	4,462	10.8%	767,236,550	17.2%
200,000-250,000	2,197	5.3%	489,322,322	11.0%
250,000-300,000	1,151	2.8%	313,691,010	7.0%
300,000-350,000	626	1.5%	202,128,275	4.5%
350,000-400,000	372	0.9%	138,498,176	3.1%
400,000-450,000	199	0.5%	84,394,943	1.9%
450,000-500,000	157	0.4%	74,429,399	1.7%
500,000-600,000	144	0.3%	77,966,782	1.7%
600,000-700,000	67	0.2%	43,338,821	1.0%
700,000-800,000	21	0.1%	15,540,286	0.3%
800,000-900,000	15	0.0%	12,543,210	0.3%
900,000-1,000,000	7	0.0%	6,607,217	0.1%
1,000,000 +	0	0.0%	0	0.0%
Total	41,264	100.0%	£ 4,455,293,453	100.0%

Regional distribution	Number	% of total number	Amount (GBP)	% of total amount
East Anglia	1,926	4.7%	189,230,812	4.2%
East Midlands	4,042	9.8%	358,075,411	8.0%
London	3,695	9.0%	659,326,881	14.8%
North	1,867	4.5%	141,643,979	3.2%
North West	3,826	9.3%	349,085,463	7.8%
Northern Ireland	0	0.0%	0	0.0%
Outer Metro	4,842	11.7%	723,677,457	16.2%
South East	4,680	11.3%	551,268,065	12.4%
South West	4,294	10.4%	449,919,031	10.1%
Scotland	0	0.0%	0	0.0%
Wales	1,553	3.8%	133,177,609	3.0%
West Midlands	6,936	16.8%	596,357,584	13.4%
Yorkshire	3,603	8.7%	303,531,163	6.8%
Other	0	0.0%	0	0.0%
Total	41,264	100.00%	£ 4,455,293,453	100.00%

Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	36,766	76.7%	£ 3,267,304,093	73.3%
Part-and-part	381	0.8%	£ 32,081,191	0.7%
Interest-only	5,337	11.1%	£ 536,452,626	12.0%
Offset	5,474	11.4%	£ 619,455,544	13.9%
Total	47,958	100.0%	£ 4,455,293,453	100.0%

CBS Covered Bonds

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	965	2.3%	£ 135,217,244	3.0%
12-24 months	9,468	22.9%	£ 1,365,820,249	30.7%
24-36 months	6,245	15.1%	£ 734,281,738	16.5%
36-48 months	5,640	13.7%	£ 584,927,309	13.1%
48-60 months	5,238	12.7%	£ 518,056,915	11.6%
60-72 months	3,673	8.9%	£ 333,780,236	7.5%
72-84 months	1,904	4.6%	£ 146,319,491	3.3%
84-96 months	3,396	8.2%	£ 286,373,888	6.4%
96-108 months	2,341	5.7%	£ 185,466,653	4.2%
108-120 months	2,060	5.0%	£ 144,566,604	3.2%
120-150 months	334	0.8%	£ 20,483,127	0.5%
150-180 months	0	0.0%	£ -	0.0%
180+ months	0	0.0%	£ -	0.0%
Total	41,264	100.0%	£ 4,455,293,453	100.0%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	22,332	46.6%	2,421,728,741	54.4%
SVR	20,007	41.7%	1,600,819,624	35.9%
Tracker	5,501	11.5%	416,194,186	9.3%
Other (please specify)_Capped	118	0.2%	16,550,902	0.4%
Total	47,958	100.00%	£ 4,455,293,453	100.00%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	47,947	100.0%	4,454,406,705	100.0%
Buy-to-let	11	0.0%	886,748	0.0%
Second home	0	0.0%	0	0.0%
Total	47,958	100.0%	£ 4,455,293,453	100.0%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	41,264	100.0%	4,455,293,453	100.0%
Fast-track	0	0.0%	0	0.0%
Self-certified	0	0.0%	0	0.0%
Total	41,264	100.0%	4,455,293,453	100.0%

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	1,754	4.3%	£ 59,507,466	1.3%
30-60 months	2,739	6.6%	£ 129,802,609	2.9%
60-120 months	7,747	18.8%	£ 512,414,094	11.5%
120-180 months	9,736	23.6%	£ 954,286,364	21.4%
180-240 months	9,555	23.2%	£ 1,215,745,883	27.3%
240-300 months	7,226	17.5%	£ 1,149,394,012	25.8%
300-360 months	1,800	4.4%	£ 317,147,139	7.1%
360+ months	707	1.7%	£ 116,995,886	2.6%
Total	41,264	100.0%	£ 4,455,293,453	100.0%

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	32,335	78.4%	£ 3,395,021,270	76.2%
Self-employed	6,847	16.6%	£ 949,958,381	21.3%
Unemployed	120	0.3%	£ 9,793,686	0.2%
Retired	1,758	4.3%	£ 80,666,750	1.8%
Guarantor	0	0.0%	£ -	0.0%
Other	204	0.5%	£ 19,853,366	0.4%
Total	41,264	100.0%	£ 4,455,293,453	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	24/04/15	24/04/15	20/04/15	03/11/15	17/06/15
Coupon (rate if fixed, margin and reference rate if floating)	1.003%	1.003%	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	2.139%	0.905%	0.902%
Collateral posting amount	£ -	£ -	£ -	£ -	£ -

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