National Transparency Template October 2016

Administration

Name of issuer	Coventry Building Society
Name of RCB programme	Coventry Building Society
Name, job title and contact details of person validating this form	Philip Hemsley (Head of Liquidity Planning) Telephone: +44 (0)24 7643 5106 E-mail: Philip.Hemsley@thecoventry.co.uk Mailing Address: Oak Tree Court, Binley Business Park, Harry Weston Road, Coventry, CV3 2UN
Date of form submission	30/11/16
Start Date of reporting period	01/10/16
End Date of reporting period	31/10/16
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 ratin	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	A2	N/A	N/A	N/A	N/A
Seller(s)	Coventry Building Society	N/A	A	N/A	A2	N/A	N/A	N/A	N/A
Cash manager	Coventry Building Society	BBB	A	Baa1	A2	N/A	N/A	N/A	N/A
Account bank	HSBC Bank plc	F1	F1+	P-1	P-1	N/A	N/A	N/A	N/A
Stand-by account bank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Servicer(s)	Coventry Building Society	BBB	A	Baa1	A2	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	A2	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)	4,522,269,069								
Swap notional maturity/ies	24/11/2022								
LLP receive rate/margin	1.45625%								
LLP pay rate/margin	2.56753%								
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: £9,534,443 (a) Revenue Receipts - Fees charged to Borrowers: £468,082 (b) Interest received: £21,078 (c) Excess Reserve Fund: £28,540 (d) Other Revenue Receipts : £9,544 (e) Excess Required Coupon Amount: £0 (f) Reserve Ledger credit amounts following Notice to Pay: £0 (g) Amounts Belonging to Third Parties: -£468,082 (h) Required Coupon Amount: £0 (i) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £9,593,605 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: £18,604 (d) Amounts due to the Interest Rate Swap Provider: £4,282,631 (e) (i) Amounts due to/(from) the Covered Bond Swap Providers: £1,676,608 (ii) Amounts due on the Term Advance: £906,640 (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: £2,709,122 (m) Fees due to the Liquidation Member: £0 (n) Members profit amount: £0	AVAILABLE REVENUE RECEIPTS (a) Revenue Receipts - Interest received from Borrowers: £9,269,013 (a) Revenue Receipts - Fees charged to Borrowers: £342,637 (b) Interest received: £9,486 (c) Excess Reserve Fund: £46,893 (d) Other Revenue Receipts : £18,575 (e) Excess Required Coupon Amount: £0 (f) Reserve Ledger credit amounts following Notice to Pay: £0 (g) Amounts Belonging to Third Parties: -£342,637 (h) Required Coupon Amount: £0 (i) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £9,343,967 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: £1,172 (d) Amounts due to the Interest Rate Swap Provider: £4,535,879 (e) (i) Amounts due to/(from) the Covered Bond Swap Providers: £1,819,517 (ii) Amounts due on the Term Advance: £822,920 (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: £2,164,478 (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: £23,880,744 Unscheduled amounts received from Borrowers: £94,614,368 Less Further Advances made: -£4,043,993 (b) (i) Term Advance: £0 (ii) Cash Capital Contributions: £0 (iii) Sale of Selected Loans: £0 Total Available Principal Receipts: £114,451,119 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: £114,451,119	AVAILABLE PRINCIPAL RECEIPTS (a) Scheduled amounts received from Borrowers: £22,357,734 Unscheduled amounts received from Borrowers: £46,504,826 Less Further Advances made: -£4,119,542 (b) (i) Term Advance: £0 (ii) Cash Capital Contributions: £0 (iii) Sale of Selected Loans: £0 Total Available Principal Receipts: £64,743,018 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: £64,743,018	
Reserve ledger	£ 8,601,227	£ 8,648,120	£ 8,601,227
Revenue ledger	£ 8,601,227	£ 8,648,120	£ -
Principal ledger	£ 134,085,494	£ 84,030,849	£ -
Pre-maturity liquidity ledger	N/A	N/A	N/A

CBS Covered Bonds

Asset Coverage Test

		Value	Description (please edit if different)
A	£	3,777,416,825	A: Arrears Adjusted True Balance
B	£	94,461,087	B: Principal Receipts Retained in Cash
C	£	-	C: Retained Cash Contributions
D	£	19,990,032	D: Substitution Assets - Principal Receipts¹ & D: Substitution Assets - Capital Contributions
E	£	-	0
V	£	-	0
W	£	-	0
X	£	177,367,637	X: Savings set off balance
Y	£	-	Y : Flexible draw deduction
Z	£	150,833,301	Z: Negative carry adjustment
Total	£	3,563,667,006	

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 (%)		99.5%
Maximum asset percentage from S&P (%)		N/A
Maximum asset percentage from DBRS (%)		N/A
Credit support as derived from ACT (GBP)	£	369,367,006
Credit support as derived from ACT (%)		11.6%

Programme-Level Characteristics

Programme currency	EUR	
Programme size	7bn	
Covered bonds principal amount outstanding (GBP, non-GBP series converted at swap FX rate)	£	3,194,300,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	£	3,248,425,000
Cover pool balance (GBP)	£	4,343,489,642
GIC account balance (GBP)	£	134,085,494
Any additional collateral (please specify)	£	-
Any additional collateral (GBP)	£	-
Aggregate balance of off-set mortgages (GBP)	£	862,797,707
Aggregate deposits attaching to the cover pool (GBP)	£	177,367,637
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£	145,592,306
Nominal level of overcollateralisation (GBP)		1,283,010,124
Nominal level of overcollateralisation (%)		40.2%
Number of loans in cover pool		38,991
Average loan balance (GBP)	£	111,397
Weighted average non-Indexed LTV (%)		50.4%
Weighted average Indexed LTV (%)		43.0%
Weighted average seasoning (months)		49.6
Weighted average remaining term (months)		203.0
Weighted average interest rate (%)		2.6%
Standard Variable Rate(s) (%)		4.5%
Constant Pre-Payment Rate (%, current month)		2.0%
Constant Pre-Payment Rate (%, quarterly average)		1.4%
Principal Payment Rate (%, current month)		2.5%
Principal Payment Rate (%, quarterly average)		1.9%
Constant Default Rate (%, current month)		0.0%
Constant Default Rate (%, quarterly average)		0.0%
Fitch Discontinuity Factor (%)		9.4%
Moody's Timely Payment Indicator		Probable
Moody's Collateral Score (%, including/excluding systemic risk)		5.0% / 2.4%

Mortgage collections

Mortgage collections (scheduled - interest)	£	9,534,443
Mortgage collections (scheduled - principal)	£	23,880,744
Mortgage collections (unscheduled - interest)	£	-
Mortgage collections (unscheduled - principal)	£	90,570,375

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	780	2.0%	84,225,457	1.9%
Loans bought back by seller(s)	1,799	4.6%	200,151,177	4.6%
of which are non-performing loans	53	0.1%	7,814,354	0.2%
of which have breached R&Ws	7	0.0%	873,199	0.0%
Loans sold into the cover pool	470	1.2%	81,434,815	1.9%

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	21,780	47.9%	2,233,902,995	51.4%	2.98%	22.8	1.94%	-0.25%	2.89%
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	2,431	5.3%	191,996,053	4.4%	1.05%	0.0	0.80%	0.80%	5.42%
Fixed for life	6	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker at origination, reverting to SVR	1,423	3.1%	193,831,848	4.5%	2.04%	14.6	0.71%	-0.36%	2.04%
Tracker at origination, reverting to Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker for life	2,340	5.1%	160,052,802	3.7%	1.00%	0	0.75%	0.75%	3.83%
SVR, including discount to SVR	17,461	38.4%	1,563,705,944	36.0%	2.39%	0	2.39%	0.00%	2.76%
Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Total	45,441	100.0%	£ 4,343,489,642	100.0%	2.56%		1.95%		2.95%

Stratifications

Arrears breakdown	Number	% of total number	Amount (GBP)	% of total amount
Current	38,786	99.5%	£ 4,319,983,111	99.5%
0-1 month in arrears	176	0.5%	£ 20,453,849	0.5%
1-2 months in arrears	29	0.1%	£ 3,052,681	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	38,991	100.0%	£ 4,343,489,642	100.0%

Current non-Indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	24,866	63.8%	£ 1,927,938,293	44.4%
50-55%	2,859	7.3%	£ 418,490,102	9.6%
55-60%	2,929	7.5%	£ 474,852,197	10.9%
60-65%	2,581	6.6%	£ 449,241,755	10.3%
65-70%	2,537	6.5%	£ 448,506,716	10.3%
70-75%	2,270	5.8%	£ 437,199,911	10.1%
75-80%	815	2.1%	£ 158,944,688	3.7%
80-85%	113	0.3%	£ 24,208,626	0.6%
85-90%	21	0.1%	£ 4,107,354	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	38,991	100.00%	£ 4,343,489,642	100.00%

Current Indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	29,637	76.0%	£ 2,725,923,734	62.8%
50-55%	2,834	7.3%	£ 462,756,628	10.7%
55-60%	2,579	6.6%	£ 426,964,953	9.8%
60-65%	1,965	5.0%	£ 348,117,100	8.0%
65-70%	1,443	3.7%	£ 269,514,364	6.2%
70-75%	467	1.2%	£ 97,392,935	2.2%
75-80%	34	0.1%	£ 6,272,968	0.1%
80-85%	25	0.1%	£ 5,315,255	0.1%
85-90%	7	0.0%	£ 1,231,704	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	38,991	100.0%	£ 4,343,489,642	100.0%

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	755	1.9%	1,826,752	0.0%
5,000-10,000	862	2.2%	6,537,824	0.2%
10,000-25,000	3,148	8.1%	56,229,318	1.3%
25,000-50,000	6,117	15.7%	230,669,106	5.3%
50,000-75,000	5,989	15.4%	372,699,191	8.6%
75,000-100,000	5,381	13.8%	468,539,948	10.8%
100,000-150,000	7,365	18.9%	906,095,007	20.9%
150,000-200,000	4,143	10.6%	713,189,865	16.4%
200,000-250,000	2,150	5.5%	478,453,743	11.0%
250,000-300,000	1,195	3.1%	326,165,082	7.5%
300,000-350,000	696	1.8%	224,947,870	5.2%
350,000-400,000	405	1.0%	151,067,000	3.5%
400,000-450,000	265	0.7%	112,293,520	2.6%
450,000-500,000	198	0.5%	93,798,499	2.2%
500,000-600,000	171	0.4%	92,874,421	2.1%
600,000-700,000	85	0.2%	54,759,166	1.3%
700,000-800,000	37	0.1%	27,722,939	0.6%
800,000-900,000	17	0.0%	14,402,332	0.3%
900,000-1,000,000	12	0.0%	11,218,060	0.3%
1,000,000 +	0	0.0%	0	0.0%
Total	38,991	100.0%	£ 4,343,489,642	100.0%

Regional distribution	Number	% of total number	Amount (GBP)	% of total amount
East Anglia	1,810	4.6%	184,890,045	4.3%
East Midlands	3,870	9.9%	348,718,006	8.0%
London	3,592	9.2%	669,612,401	15.4%
North	1,660	4.3%	124,914,230	2.9%
North West	3,632	9.3%	337,926,505	7.8%
Northern Ireland	0	0.0%	0	0.0%
Outer Metro	4,559	11.7%	711,538,397	16.4%
South East	4,441	11.4%	542,901,458	12.5%
South West	4,197	10.8%	447,881,741	10.3%
Scotland	0	0.0%	0	0.0%
Wales	1,468	3.8%	128,095,198	2.9%
West Midlands	6,330	16.2%	550,746,162	12.7%
Yorkshire	3,432	8.8%	296,265,500	6.8%
Other	0	0.0%	0	0.0%
Total	38,991	100.00%	£ 4,343,489,642	100.00%

Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	35,202	77.5%	£ 3,105,238,417	71.5%
Part-and-part	302	0.7%	£ 24,210,437	0.6%
Interest-only	3,546	7.8%	£ 351,243,081	8.1%
Offset	6,391	14.1%	£ 862,797,707	19.9%
Total	45,441	100.0%	£ 4,343,489,642	100.0%

CBS Covered Bonds

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	1,370	3.5%	£ 256,639,125	5.9%
12-24 months	5,586	14.3%	£ 829,612,680	19.1%
24-36 months	5,278	13.5%	£ 705,357,326	16.2%
36-48 months	6,058	15.5%	£ 765,279,318	17.6%
48-60 months	4,842	12.4%	£ 488,605,209	11.2%
60-72 months	3,465	8.9%	£ 319,427,606	7.4%
72-84 months	3,116	8.0%	£ 273,994,819	6.3%
84-96 months	2,043	5.2%	£ 169,765,525	3.9%
96-108 months	2,259	5.8%	£ 174,669,882	4.0%
108-120 months	2,065	5.3%	£ 158,963,748	3.7%
120-150 months	2,909	7.5%	£ 201,174,403	4.6%
150-180 months	0	0.0%	£ -	0.0%
180+ months	0	0.0%	£ -	0.0%
Total	38,991	100.0%	£ 4,343,489,642	100.0%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	20,161	44.4%	2,110,906,333	48.6%
SVR	19,721	43.4%	1,733,883,350	39.9%
Tracker	5,559	12.2%	498,699,959	11.5%
Other (please specify)_Capped	0	0.0%	0	0.0%
Total	45,441	100.00%	£ 4,343,489,642	100.00%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	45,429	100.0%	4,342,008,972	100.0%
Buy-to-let	12	0.0%	1,480,670	0.0%
Second home	0	0.0%	0	0.0%
Total	45,441	100.0%	£ 4,343,489,642	100.0%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	38,991	100.0%	4,343,489,642	100.0%
Fast-track	0	0.0%	0	0.0%
Self-certified	0	0.0%	0	0.0%
Total	38,991	100.0%	4,343,489,642	100.0%

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	1,690	4.3%	£ 54,243,847	1.2%
30-60 months	2,893	7.4%	£ 128,309,454	3.0%
60-120 months	7,863	20.2%	£ 525,173,624	12.1%
120-180 months	9,915	25.4%	£ 1,005,452,427	23.1%
180-240 months	8,367	21.5%	£ 1,148,190,366	26.4%
240-300 months	5,883	15.1%	£ 1,019,955,499	23.5%
300-360 months	1,722	4.4%	£ 333,776,180	7.7%
360+ months	658	1.7%	£ 128,388,244	3.0%
Total	38,991	100.0%	£ 4,343,489,642	100.0%

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	30,057	77.1%	£ 3,179,018,374	73.2%
Self-employed	7,300	18.7%	£ 1,080,612,483	24.9%
Unemployed	104	0.3%	£ 7,557,261	0.2%
Retired	1,341	3.4%	£ 57,899,404	1.3%
Guarantor	0	0.0%	£ -	0.0%
Other	189	0.5%	£ 18,402,120	0.4%
Total	38,991	100.0%	£ 4,343,489,642	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	650,000,000
Amount outstanding	900,000,000	500,000,000	750,000,000	500,000,000	650,000,000
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	24/07/22	24/11/22	19/04/18	03/11/21	17/03/20
Legal final maturity date	24/07/22	24/11/22	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	24/11/16	24/11/16	19/04/17	03/11/17	19/12/16
Coupon (rate if fixed, margin and reference rate if floating)	0.763%	0.763%	4.625%	0.625%	0.679%
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%	0.879%
LLP pay rate/margin	N/A	N/A	1.895%	0.665%	0.661%
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	No	Collateral posting
Swap Counterparty Rating Trigger - Covered Bond (Liability) Swap	Breach of ratings trigger	NR / A2 / A NR / P-1 / F1	No	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	No	Appoint Stand-by Account Bank