

National Transparency Template January 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	28/02/15
Start Date of reporting period	01/01/15
End Date of reporting period	31/01/15
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	F1	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
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)	4,362,827,557	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Swap notional maturity/ies	19/04/2018								
LLP receive rate/margin	1.69163%								
LLP pay rate/margin	3.10378%								
Collateral posting amount(s) (GBP)	3,600,000								

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: £10,923,894 (a) Revenue Receipts - Fees charged to Borrowers: £327,116 (b) Interest received: £30,857 (c) Excess Reserve Fund: £0 (d) Other Revenue Receipts: £43,871 (e) Excess Required Coupon Amount: £0 (f) Reserve Ledger credit amounts following Notice to Pay: £0 (g) Amounts Belonging to Third Parties: -£327,116 (h) Required Coupon Amount: £0 (i) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £10,998,621 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: £1,914 (d) Amounts due to the Interest Rate Swap Provider: £5,627,254 (e) (i) Amounts due to/from the Covered Bond Swap Providers: -£713,297 (ii) Amounts due on the Term Advance: £3,835,750 (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: £14,955 (i) Excluded Swap Termination Amounts: £0 (j) Indemnity amounts due to the Members: £0 (k) Repayment of Cash Capital Contributions: £0 (l) Deferred Consideration: £2,232,046 (m) Fees due to the Liquidation Member: £0 (n) Members profit amount: £0	AVAILABLE REVENUE RECEIPTS (a) Revenue Receipts - Interest received from Borrowers: £11,909,868 (a) Revenue Receipts - Fees charged to Borrowers: £423,156 (b) Interest received: £34,759 (c) Excess Reserve Fund: £13,177 (d) Other Revenue Receipts: £35,837 (e) Excess Required Coupon Amount: £0 (f) Reserve Ledger credit amounts following Notice to Pay: £0 (g) Amounts Belonging to Third Parties: -£423,156 (h) Required Coupon Amount: £0 (i) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £11,993,640 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: £13,737 (d) Amounts due to the Interest Rate Swap Provider: £4,893,243 (e) (i) Amounts due to/from the Covered Bond Swap Providers: £2,761,804 (ii) Amounts due on the Term Advance: £1,267,840 (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: £3,057,017 (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: £18,366,714 Unscheduled amounts received from Borrowers: £99,145,303 Less Further Advances made: -£2,434,013 (b) (i) Term Advance: £0 (ii) Cash Capital Contributions: £500,000,000 (iii) Sale of Selected Loans: £0 Total Available Principal Receipts: £615,078,004 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: £500,000,000 (d) Capital Distribution to Members: £115,078,004	AVAILABLE PRINCIPAL RECEIPTS (a) Scheduled amounts received from Borrowers: £17,840,878 Unscheduled amounts received from Borrowers: £50,263,267 Less Further Advances made: -£2,208,308 (b) (i) Term Advance: £0 (ii) Cash Capital Contributions: £0 (iii) Sale of Selected Loans: £0 Total Available Principal Receipts: £65,895,837 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: £65,895,837		
Reserve ledger	£ 12,006,890	£ 12,020,066	£ 12,006,890	
Revenue ledger	£ 12,325,738	£ 13,403,619	£ -	
Principal ledger	£ 115,078,004	£ 65,895,837	£ -	
Pre-maturity liquidity ledger	N/A	N/A	N/A	

CBS Covered Bonds

Asset Coverage Test

	Value	Description (please edit if different)
A	£ 3,787,263,902	A: Arrears Adjusted True Balance
B	£ 60,309,563	B: Principal Receipts Retained in Cash
C	£ -	C: Retained Cash Contributions
D	£ 54,768,441	D: Substitution Assets - Principal Receipts & D: Substitution Assets - Capital Contributions
E	£ -	0
V	£ -	0
W	£ -	0
X	£ 92,759,526	X: Savings set off balance
Y	£ -	Y: Flexible draw deduction
Z	£ 90,320,705	Z: Negative carry adjustment
Total	£ 3,719,261,676	

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)	£ 1,174,961,676
Credit support as derived from ACT (%)	46.2%

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)	£ 3,024,775,000
Cover pool balance (GBP)	£ 4,353,911,145
GIC account balance (GBP)	£ 139,410,631
Any additional collateral (please specify)	£ -
Any additional collateral (GBP)	£ -
Aggregate balance of off-set mortgages (GBP)	£ 584,455,493
Aggregate deposits attaching to the cover pool (GBP)	£ 92,759,526
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£ 66,357,560
Nominal level of overcollateralisation (GBP)	£ 1,948,627,519
Nominal level of overcollateralisation (%)	76.6%
Number of loans in cover pool	40,658
Average loan balance (GBP)	£ 107,086
Weighted average non-indexed LTV (%)	52.6%
Weighted average Indexed LTV (%)	46.4%
Weighted average seasoning (months)	43.4
Weighted average remaining term (months)	203.5
Weighted average interest rate (%)	3.1%
Standard Variable Rate(s) (%)	4.7%
Constant Pre-Payment Rate (% current month)	2.2%
Constant Pre-Payment Rate (% quarterly average)	1.5%
Principal Payment Rate (% current month)	2.8%
Principal Payment Rate (% quarterly average)	1.3%
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)	£ 10,923,894
Mortgage collections (scheduled - principal)	£ 18,366,714
Mortgage collections (unscheduled - interest)	£ -
Mortgage collections (unscheduled - principal)	£ 96,711,290

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	753	1.9%	£ 87,921,964	2.0%
Loans bought back by seller(s)	489	1.2%	£ 80,713,546	1.9%
of which are non-performing loans	68	0.2%	£ 7,441,955	0.2%
of which have breached F&Ws	8	0.0%	£ 1,149,345	0.0%
Loans sold into the cover pool	865	2.1%	£ 131,008,661	3.0%

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	23,536	49.7%	£ 2,444,131,898	56.1%	3.37%	2.65%	20.6	4.17%	3.29%
Fixed at origination, reverting to Libor	0	0.0%	0	0.0%	0.00%	0.1	0.00%	0.00%	0.00%
Fixed at origination, reverting to tracker	2,704	5.7%	£ 205,045,285	4.7%	1.30%	0.1	0.80%	0.80%	5.38%
Fixed for life	11	0.0%	£ 1,672	0.0%	0.00%	0	0.29%	0.29%	0.00%
Tracker at origination, reverting to SVR	1,588	3.4%	£ 151,252,493	3.5%	3.69%	4.4	3.34%	3.96%	3.18%
Tracker at origination, reverting to Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker for life	2,633	5.6%	£ 183,628,964	4.2%	1.25%	0	0.75%	0.75%	4.27%
SVR, including discount to SVR	16,848	35.6%	£ 1,369,850,813	31.5%	3.02%	0.0	2.46%	2.46%	3.28%
Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Total	47,320	100.0%	£ 4,353,911,145	100.0%	3.09%		2.46%		3.42%

CBS Covered Bonds

Stratifications				
Arrears breakdown	Number	% of total number	Amount (GBP)	% of total amount
Current	40,494		£ 4,338,924,962	99.7%
0-1 month in arrears	120		£ 10,803,588	0.2%
1-2 months in arrears	44		£ 4,182,595	0.1%
2-3 months in arrears	0		£ -	0.0%
3-6 months in arrears	0		£ -	0.0%
6-12 months in arrears	0		£ -	0.0%
12+ months in arrears	0		£ -	0.0%
Total	40,658		£ 4,353,911,145	100.0%
Current non-indexed LTV				
	Number	% of total number	Amount (GBP)	% of total amount
0-50%	24,306		£ 1,750,509,721	40.2%
50-55%	2,805		£ 378,140,898	8.7%
55-60%	3,090		£ 455,046,017	10.5%
60-65%	2,838		£ 451,182,923	10.4%
65-70%	2,515		£ 407,220,041	9.4%
70-75%	2,987		£ 524,881,255	12.1%
75-80%	1,807		£ 326,613,098	7.5%
80-85%	282		£ 54,835,401	1.3%
85-90%	26		£ 5,100,798	0.1%
90-95%	1		£ 141,058	0.0%
95-100%	1		£ 239,935	0.0%
100-105%	0		£ -	0.0%
105-110%	0		£ -	0.0%
110-125%	0		£ -	0.0%
125%+	0		£ -	0.0%
Total	40,658		£ 4,353,911,145	100.0%
Current indexed LTV				
	Number	% of total number	Amount (GBP)	% of total amount
0-50%	27,759		£ 2,306,864,478	53.0%
50-55%	3,291		£ 504,704,473	11.6%
55-60%	3,047		£ 479,471,008	11.0%
60-65%	2,952		£ 481,505,466	11.1%
65-70%	2,371		£ 377,761,468	8.7%
70-75%	1,114		£ 180,294,372	4.1%
75-80%	88		£ 16,247,079	0.4%
80-85%	19		£ 3,708,023	0.1%
85-90%	15		£ 3,067,722	0.1%
90-95%	2		£ 287,057	0.0%
95-100%	0		£ -	0.0%
100-105%	0		£ -	0.0%
105-110%	0		£ -	0.0%
110-125%	0		£ -	0.0%
125%+	0		£ -	0.0%
Total	40,658		£ 4,353,911,145	100.0%
Current outstanding balance of loan				
	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	702		£ 1,767,290	0.0%
5,000-10,000	871		£ 6,686,924	0.2%
10,000-25,000	3,208		£ 57,015,715	1.3%
25,000-50,000	6,531		£ 245,843,950	5.6%
50,000-75,000	6,398		£ 397,911,126	9.1%
75,000-100,000	5,871		£ 512,032,849	11.8%
100,000-150,000	7,966		£ 977,036,627	22.4%
150,000-200,000	4,290		£ 737,595,141	16.9%
200,000-250,000	2,150		£ 479,179,255	11.0%
250,000-300,000	1,109		£ 302,053,791	6.9%
300,000-350,000	605		£ 195,247,355	4.5%
350,000-400,000	368		£ 137,004,283	3.1%
400,000-450,000	188		£ 79,731,610	1.8%
450,000-500,000	162		£ 76,732,034	1.8%
500,000-600,000	137		£ 74,209,079	1.7%
600,000-700,000	64		£ 41,398,803	1.0%
700,000-800,000	19		£ 14,077,120	0.3%
800,000-900,000	14		£ 11,776,348	0.3%
900,000-1,000,000	7		£ 6,611,846	0.2%
1,000,000 +	0		£ 0	0.0%
Total	40,658		£ 4,353,911,145	100.0%
Regional distribution				
	Number	% of total number	Amount (GBP)	% of total amount
East Anglia	1,887		£ 183,449,744	4.2%
East Midlands	3,984		£ 350,052,583	8.0%
London	3,650		£ 650,199,008	14.9%
North	1,842		£ 138,725,380	3.2%
North West	3,752		£ 338,789,958	7.8%
Northern Ireland	0		£ 0	0.0%
Outer Metro	4,742		£ 704,534,640	16.2%
South East	4,587		£ 534,951,704	12.3%
South West	4,242		£ 441,603,848	10.1%
Scotland	0		£ 0	0.0%
Wales	1,546		£ 131,993,998	3.0%
West Midlands	6,879		£ 583,697,180	13.4%
Yorkshire	3,547		£ 285,913,103	6.6%
Other	0		£ 0	0.0%
Total	40,658		£ 4,353,911,145	100.0%
Repayment type				
	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	36,116		£ 3,182,668,966	73.1%
Part-and-part	384		£ 32,852,428	0.8%
Interest-only	5,519		£ 553,934,259	12.7%
Offset	5,301		£ 584,455,493	13.4%
Total	47,320		£ 4,353,911,145	100.0%

CBS Covered Bonds

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	2,058	5.1%	£ 295,964,259	6.8%
12-24 months	8,355	20.5%	£ 1,189,646,821	27.3%
24-36 months	6,623	16.3%	£ 755,419,047	17.4%
36-48 months	5,115	12.6%	£ 521,745,387	12.0%
48-60 months	5,326	13.1%	£ 527,239,281	12.1%
60-72 months	3,347	8.2%	£ 297,545,000	6.8%
72-84 months	2,583	6.3%	£ 299,224,781	6.8%
84-96 months	2,892	7.1%	£ 234,683,744	5.4%
96-108 months	2,283	5.6%	£ 178,430,571	4.1%
108-120 months	1,990	4.9%	£ 138,587,850	3.2%
120-150 months	106	0.3%	£ 5,424,405	0.1%
150-180 months	0	0.0%	£ 0	0.0%
180+ months	0	0.0%	£ 0	0.0%
Total	40,658	100.0%	£ 4,353,911,145	100.0%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	20,876	44.1%	2,232,573,779	51.3%
SVR	20,781	43.9%	1,688,075,790	38.8%
Tracker	5,546	11.7%	416,594,636	9.6%
Other (please specify) Capped	117	0.2%	16,666,941	0.4%
Total	47,320	100.00%	£ 4,353,911,145	100.00%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner occupied	47,308	100.0%	4,353,174,977	100.0%
Buy-to-let	12	0.0%	736,168	0.0%
Second home	0	0.0%	0	0.0%
Total	47,320	100.0%	£ 4,353,911,145	100.0%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	40,658	100.0%	4,353,911,145	100.0%
Fast-track	0	0.0%	0	0.0%
Self-certified	0	0.0%	0	0.0%
Total	40,658	100.0%	£ 4,353,911,145	100.0%

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	1,789	4.4%	£ 80,637,742	1.4%
30-60 months	2,643	6.5%	£ 125,513,216	2.9%
60-120 months	7,722	19.0%	£ 506,710,313	11.6%
120-180 months	9,596	23.6%	£ 934,430,585	21.5%
180-240 months	9,466	23.3%	£ 1,196,369,625	27.5%
240-300 months	7,090	17.4%	£ 1,119,421,359	25.7%
300-360 months	1,701	4.2%	£ 297,071,380	6.8%
360+ months	671	1.7%	£ 113,756,926	2.6%
Total	40,658	100.0%	£ 4,353,911,145	100.0%

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	31,792	78.2%	£ 3,306,242,169	75.9%
Self-employed	6,765	16.6%	£ 935,742,333	21.5%
Unemployed	115	0.3%	£ 9,071,441	0.2%
Retired	1,795	4.4%	£ 83,177,852	1.9%
Guarantor	0	0.0%	£ 0	0.0%
Other	201	0.5%	£ 19,877,351	0.5%
Total	40,658	100.0%	£ 4,353,911,145	100.0%

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

Series	1	2	3	5	6
Issue date	22/07/08	20/11/08	19/04/11	10/02/12	03/11/14
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	GBP	EUR
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	1.000	0.789
Maturity type (hard/soft bullet/pass-through)	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet
Scheduled final maturity date	25/07/16	24/11/18	19/04/18	10/02/15	03/11/21
Legal final maturity date	25/07/16	24/11/16	19/04/18	10/02/15	03/11/21
ISIN	XS0378817240	XS0400750542	XS0618833635	XS0744752568	XS1131109537
Stock exchange listing	LSE	LSE	LSE	LSE	LSE
Coupon payment frequency	Monthly	Monthly	Annually	Quarterly	Annually
Coupon payment date	24/02/15	24/02/15	20/04/15	10/02/15	03/11/15
Coupon (rate if fixed, margin and reference rate if floating)	1.004%	1.004%	4.625%	2.157%	0.625%
Margin payable under extended maturity period (%)	0.500%	0.500%	1.220%	1.600%	0.030%
Swap counterparty/ies	N/A	N/A	HSBC plc	entry Building Society	HSBC plc
Swap notional denomination	N/A	N/A	GBP	GBP	EUR
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	10/02/15	03/11/21
LTP receive rate/margin	N/A	N/A	4.625%	2.157%	0.625%
LTP pay rate/margin	N/A	N/A	2.137%	2.384%	0.906%
Collateral posting amount	£ -	£ -	£ -	£ 3,600,000	£ -

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