

National Transparency Template January 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@thecoveredsociety.co.uk Mailing Address: Oak Tree Court, Binley Business Park, Harry Weston Road, Coventry, CV3 2JN
Date of form submission	29/02/16
Start Date of reporting period	01/01/16
End Date of reporting period	31/01/16
Web links - prospectus, transaction documents, loan-level data	https://live.inrooms.net/CoventryBuildingSociety/

Counterparties, Ratings

	Counterparty/ies	Fitch		Moody's		S&P		DBRS	
		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	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Stand-by account bank	0	N/A							
Services(s)	Coventry Building Society	BBB	F1+	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)	4,506,852,768								
Swap notional maturity/ies	03/11/2021								
LLP receive rate/margin	1.69381%								
LLP pay rate/margin	2.83820%								
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)	(a) Revenue Receipts - Interest received from Borrowers: £10,146,322 (a) Revenue Receipts - Fees charged to Borrowers: £345,360 (b) Interest received: £9,393 (c) Excess Reserve Fund: £0 (d) Other Revenue Receipts: £20,333 (e) Excess Required Coupon Amount: £0 (f) Reserve Ledger credit amounts following Notice to Pay: £0 (g) Amounts Belonging to Third Parties: -£345,360 (h) Required Coupon Amount: £0 (i) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £10,176,049 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: £4,564,088 (e) (i) Amounts due to/from the Covered Bond Swap Providers: £2,145,273 (ii) Amounts due on the Term Advance: £1,163,120 (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: £37,354 (i) Excluded Swap Termination Amounts: £0 (j) Indemnity amounts due to the Members: £0 (k) Repayment of Cash Capital Contributions: £0 (l) Deferred Consideration: £2,266,214 (m) Fees due to the Liquidation Member: £0 (n) Members profit amount: £0	(a) Revenue Receipts - Interest received from Borrowers: £10,556,794 (a) Revenue Receipts - Fees charged to Borrowers: £364,342 (b) Interest received: £13,828 (c) Excess Reserve Fund: £0 (d) Other Revenue Receipts: £21,156 (e) Excess Required Coupon Amount: £0 (f) Reserve Ledger credit amounts following Notice to Pay: £0 (g) Amounts Belonging to Third Parties: -£364,342 (h) Required Coupon Amount: £0 (i) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £10,591,779 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: £20,211 (d) Amounts due to the Interest Rate Swap Provider: £4,215,867 (e) (i) Amounts due to/from the Covered Bond Swap Providers: £2,191,698 (ii) Amounts due on the Term Advance: £1,232,917 (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: £6,231 (i) Excluded Swap Termination Amounts: £0 (j) Indemnity amounts due to the Members: £0 (k) Repayment of Cash Capital Contributions: £0 (l) Deferred Consideration: £2,321,854 (m) Fees due to the Liquidation Member: £0 (n) Members profit amount: £3,000		
Principal receipts (please disclose all parts of waterfall)	AVAILABLE PRINCIPAL RECEIPTS (a) Scheduled amounts received from Borrowers: £22,834,177 Unscheduled amounts received from Borrowers: £117,891,686 Less Further Advances made: -£3,410,189 (b) (i) Term Advances: £0 (ii) Cash Capital Contributions: £0 (iii) Sale of Selected Loans: £0 Total Available Principal Receipts: £137,315,673 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: £137,315,673	AVAILABLE PRINCIPAL RECEIPTS (a) Scheduled amounts received from Borrowers: £19,917,297 Unscheduled amounts received from Borrowers: £55,698,776 Less Further Advances made: £2,776,038 (b) (i) Term Advances: £150,000,000 (ii) Cash Capital Contributions: £0 (iii) Sale of Selected Loans: £0 Total Available Principal Receipts: £222,840,035 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: £222,840,035		
Reserve ledger	£ 10,516,378	£ 10,516,378	£ 10,516,378	
Revenue ledger	£ 10,516,378	£ 10,516,378	£ 10,516,378	
Principal ledger	£ 159,353,461	£ 95,306,304	-	
Pre-maturity liquidity ledger	N/A	N/A	N/A	

CBS Covered Bonds

Asset Coverage Test

	Value	Description (please edit if different)
A	£ 3,941,078,234	A: Arrears Adjusted True Balance
B	£ 33,861,862	B: Principal Receipts Retained in Cash
C	£ -	C: Retained Cash Contributions
D	£ 103,453,811	D: Substitution Assets - Principal Receipts & D: Substitution Assets - Capital Contributions
E	£ -	
V	£ -	
W	£ -	
X	£ 149,659,522	X: Savings set off balance
Y	£ -	Y: Flexible draw deduction
Z	£ 82,567,461	Z: Negative carry adjustment
Total	£ 3,846,166,924	
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 (%)	99.0%	
Maximum asset percentage from S&P (%)	N/A	
Maximum asset percentage from DBRS (%)	N/A	
Credit support as derived from ACT (GBP)	£ 651,866,924	
Credit support as derived from ACT (%)	20.4%	

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)	£ 3,180,410,000
Cover pool balance (GBP)	£ 4,530,654,012
GIC account balance (GBP)	£ 159,353,461
Any additional collateral (please specify)	£ -
Any additional collateral (GBP)	£ -
Aggregate balance of off-set mortgages (GBP)	£ 832,413,829
Aggregate deposits attaching to the cover pool (GBP)	£ 149,659,522
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£ 118,984,024
Nominal level of overcollateralisation (GBP)	£ 1,495,360,513
Nominal level of overcollateralisation (%)	46.8%
Number of loans in cover pool	41,495
Average loan balance (GBP)	£ 109,191
Weighted average non-indexed LTV (%)	51.3%
Weighted average indexed LTV (%)	44.7%
Weighted average seasoning (months)	46.6
Weighted average remaining term (months)	203.1
Weighted average interest rate (%)	2.8%
Standard Variable Rate(s) (%)	4.7%
Constant Pre-Payment Rate (%; current month)	2.5%
Constant Pre-Payment Rate (%; quarterly average)	1.7%
Principal Payment Rate (%; current month)	3.0%
Principal Payment Rate (%; quarterly average)	2.2%
Constant Default Rate (%; current month)	0.0%
Constant Default Rate (%; quarterly average)	0.0%
Fitch Discontinuity Factor (%)	14.1%
Moody's Timely Payment Indicator	Probable
Moody's Collateral Score (%; including/excluding systemic risk)	5.0% / 2.5%

Mortgage collections

Mortgage collections (scheduled - interest)	£ 10,146,322
Mortgage collections (scheduled - principal)	£ 22,834,177
Mortgage collections (unscheduled - interest)	£ -
Mortgage collections (unscheduled - principal)	£ 114,481,497

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	921		2.2%	105,035,127
Loans bought back by seller(s)	68		0.2%	8,412,151
of which are non-performing loans	59		0.1%	7,425,901
of which have breached R&Ws	9		0.0%	986,250
Loans sold into the cover pool	625		1.5%	102,354,434

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	23,031		47.8%	2,358,773,484	52.1%	3.15%	23.9	2.00%	0.00%	3.03%
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	2,694		5.6%	217,608,790	4.8%	1.30%	0.0	0.80%	0.80%	5.41%
Fixed for life	10		0.0%	697	0.0%	0.00%	0	0.29%	0.29%	0.00%
Tracker at origination, reverting to SVR	1,386		2.9%	143,479,556	3.2%	2.80%	5.5	0.83%	-0.38%	2.61%
Tracker at origination, reverting to Libor	0		0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker for life	2,569		5.3%	180,414,941	4.0%	1.25%	0.0	0.75%	0.75%	3.94%
SVR, including discount to SVR	18,486		38.4%	1,630,376,544	36.0%	2.75%	0.0	2.75%	0.00%	2.91%
Libor	0		0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Total	48,176		100.0%	£ 4,530,654,012	100.0%	2.83%		2.13%		3.12%

CBS Covered Bonds

Stratifications					
Arrears breakdown	Number	% of total number	Amount (GBP)	% of total amount	
Current	41,293		£ 4,508,973,544	99.5%	99.5%
0-1 month in arrears	166		£ 18,036,058	0.4%	0.4%
1-2 months in arrears	34		£ 3,644,410	0.1%	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	41,493		£ 4,530,654,012	100.0%	100.0%
Current non-indexed LTV					
	Number	% of total number	Amount (GBP)	% of total amount	
0-50%	25,754		£ 1,933,977,319	62.1%	42.7%
50-55%	2,943		£ 410,856,918	7.1%	9.1%
55-60%	3,205		£ 496,655,650	7.7%	11.0%
60-65%	2,795		£ 472,412,764	8.7%	10.4%
65-70%	2,605		£ 445,985,706	8.3%	9.9%
70-75%	2,793		£ 516,018,511	6.7%	11.4%
75-80%	1,189		£ 212,336,272	2.9%	4.7%
80-85%	184		£ 36,034,527	0.4%	0.8%
85-90%	25		£ 5,376,345	0.1%	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	41,493		£ 4,530,654,012	100.00%	100.00%
Current indexed LTV					
	Number	% of total number	Amount (GBP)	% of total amount	
0-50%	29,933		£ 2,644,330,907	72.1%	58.4%
50-55%	3,083		£ 480,642,035	7.4%	10.6%
55-60%	2,880		£ 463,539,024	6.9%	10.2%
60-65%	2,527		£ 404,197,220	6.1%	8.9%
65-70%	1,811		£ 310,615,636	4.4%	6.9%
70-75%	1,142		£ 205,294,001	2.8%	4.5%
75-80%	80		£ 14,619,386	0.2%	0.3%
80-85%	23		£ 4,683,491	0.1%	0.1%
85-90%	14		£ 2,682,312	0.0%	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	41,493		£ 4,530,654,012	100.0%	100.0%
Current outstanding balance of loan					
	Number	% of total number	Amount (GBP)	% of total amount	
0-5,000	791		£ 1,950,800	1.9%	0.0%
5,000-10,000	892		£ 6,833,334	2.1%	0.2%
10,000-25,000	3,335		£ 59,446,836	8.0%	1.3%
25,000-50,000	6,534		£ 246,545,222	15.7%	5.4%
50,000-75,000	6,445		£ 401,521,104	15.5%	8.9%
75,000-100,000	5,870		£ 511,684,285	14.1%	11.3%
100,000-150,000	8,045		£ 989,771,803	19.4%	21.8%
150,000-200,000	4,395		£ 757,413,356	10.6%	16.7%
200,000-250,000	2,216		£ 493,089,476	5.3%	10.9%
250,000-300,000	1,187		£ 323,726,273	2.9%	7.1%
300,000-350,000	654		£ 211,095,890	1.6%	4.7%
350,000-400,000	382		£ 142,166,783	0.9%	3.1%
400,000-450,000	252		£ 106,683,006	0.6%	2.4%
450,000-500,000	196		£ 92,753,021	0.5%	2.0%
500,000-600,000	159		£ 86,164,766	0.4%	1.9%
600,000-700,000	82		£ 52,819,095	0.2%	1.2%
700,000-800,000	30		£ 22,472,514	0.1%	0.5%
800,000-900,000	16		£ 13,329,813	0.0%	0.3%
900,000-1,000,000	12		£ 11,206,055	0.0%	0.2%
1,000,000 +	0		£ 0	0.0%	0.0%
Total	41,493		£ 4,530,654,012	100.0%	100.0%
Regional distribution					
	Number	% of total number	Amount (GBP)	% of total amount	
East Anglia	1,945		£ 194,703,353	4.7%	4.3%
East Midlands	4,100		£ 367,721,359	9.9%	8.1%
London	3,709		£ 670,866,087	8.9%	14.8%
North	1,843		£ 139,937,749	4.4%	3.1%
North West	3,818		£ 349,533,900	9.2%	7.7%
Northern Ireland	0		£ 0	0.0%	0.0%
Outer Metro	4,786		£ 725,928,501	11.5%	16.0%
South East	4,747		£ 573,600,043	11.4%	12.7%
South West	4,421		£ 468,981,099	10.7%	10.4%
Scotland	0		£ 0	0.0%	0.0%
Wales	1,562		£ 134,728,674	3.8%	3.0%
West Midlands	6,899		£ 592,716,509	16.6%	13.1%
Yorkshire	3,663		£ 311,936,738	8.8%	6.9%
Other	0		£ 0	0.0%	0.0%
Total	41,493		£ 4,530,654,012	100.00%	100.00%
Repayment type					
	Number	% of total number	Amount (GBP)	% of total amount	
Capital repayment	37,005		£ 3,236,593,398	76.8%	71.4%
Part-and-part	355		£ 26,986,082	0.7%	0.6%
Interest-only	4,363		£ 432,680,703	9.1%	9.5%
Offset	6,453		£ 832,413,829	13.4%	18.4%
Total	48,176		£ 4,530,654,012	100.0%	100.0%

CBS Covered Bonds

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	3,230	7.8%	£ 483,736,814	10.8%
12-24 months	4,725	11.4%	£ 686,116,782	15.1%
24-36 months	7,736	18.6%	£ 1,022,310,931	22.6%
36-48 months	5,721	13.8%	£ 616,241,198	13.6%
48-60 months	4,272	10.3%	£ 411,947,632	9.1%
60-72 months	4,236	10.2%	£ 400,219,534	8.8%
72-84 months	2,847	6.9%	£ 243,085,313	5.4%
84-96 months	2,303	5.6%	£ 183,860,542	4.1%
96-108 months	2,573	6.2%	£ 203,992,789	4.5%
108-120 months	2,042	4.9%	£ 152,820,090	3.4%
120-150 months	1,806	4.4%	£ 120,322,387	2.7%
150-180 months	0	0.0%	£ -	0.0%
180+ months	0	0.0%	£ -	0.0%
Total	41,493	100.0%	£ 4,530,654,012	100.0%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	20,920	43.4%	£ 2,177,679,096	48.1%
SVR	21,337	44.3%	£ 1,860,968,530	41.1%
Tracker	5,903	12.3%	£ 490,682,272	10.8%
Other (please specify) Capped	16	0.0%	£ 1,324,115	0.0%
Total	48,176	100.00%	£ 4,530,654,012	100.00%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	48,171	100.0%	£ 4,529,966,977	100.0%
Buy-to-let	5	0.0%	£ 687,035	0.0%
Second home	0	0.0%	£ 0	0.0%
Total	48,176	100.0%	£ 4,530,654,012	100.0%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	41,493	100.0%	£ 4,530,654,012	100.0%
Fast-track	0	0.0%	£ 0	0.0%
Self-certified	0	0.0%	£ 0	0.0%
Total	41,493	100.0%	£ 4,530,654,012	100.0%

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-36 months	1,610	4.4%	£ 59,785,253	1.3%
36-60 months	2,900	7.0%	£ 132,005,978	2.9%
60-120 months	8,174	19.7%	£ 541,380,213	11.9%
120-180 months	10,143	24.4%	£ 1,009,088,847	22.3%
180-240 months	9,280	22.4%	£ 1,226,709,129	27.1%
240-300 months	6,716	16.2%	£ 1,113,288,587	24.6%
300-360 months	1,799	4.3%	£ 333,332,388	7.4%
360+ months	671	1.6%	£ 116,003,617	2.6%
Total	41,493	100.0%	£ 4,530,654,012	100.0%

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	32,090	77.3%	£ 3,353,198,234	74.0%
Self-employed	7,488	18.1%	£ 1,078,190,271	23.8%
Unemployed	115	0.3%	£ 8,521,640	0.2%
Retired	1,583	3.8%	£ 70,720,761	1.6%
Guarantor	0	0.0%	£ -	0.0%
Other	207	0.5%	£ 20,023,106	0.4%
Total	41,493	100.0%	£ 4,530,654,012	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	17/02/15
Original rating (Moody's/S&P/Fitch/DBRS)	Aaa / NR / AAA				
Current rating (Moody's/S&P/Fitch/DBRS)	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%)	1.000	1.000	1.000	0.789	1.000
Maturity type (hard/soft-bullet/pass-through)	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	24/02/16	24/02/16	20/04/16	02/11/16	17/03/16
Coupon (rate if fixed, margin and reference rate if floating)	1.011%	1.011%	4.625%	0.625%	0.885%
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%	0.888%
LLP pay rate/margin	N/A	N/A	2.142%	0.913%	0.909%
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