

National Transparency Template December 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	31/01/17
Start Date of reporting period	01/12/16
End Date of reporting period	31/12/16
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						
Covered bonds	0								
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	N/A							
Stand-by account bank									
Service(s)	Coventry Building Society	BBB	A	Baa1	A2	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	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)	4,907,052,795								
Swap notional maturity/ies	24/11/2022								
LLP receive rate/margin	1.45113%								
LLP pay rate/margin	2.47826%								
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)	<p>AVAILABLE REVENUE RECEIPTS</p> <p>(a) Revenue Receipts - Interest received from Borrowers: £9,658,038 (a) Revenue Receipts - Fees charged to Borrowers: £351,021 (b) Interest received: £9,968 (c) Excess Reserve Fund: £19,118 (d) Other Revenue Receipts: £19,355 (e) Excess Required Coupon Amount: £0 (f) Reserve Ledger credit amounts following Notice to Pay: £0 (g) Amounts Belonging to Third Parties: -£351,021 (h) Required Coupon Amount: £0 (i) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £9,706,478</p> <p>PRE-ACCELERATION REVENUE PRIORITY OF PAYMENTS</p> <p>(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: £13,827 (d) Amounts due to the Interest Rate Swap Provider: £5,071,509 (e) (i) Amounts due to/from the Covered Bond Swap Providers: £1,753,634 (ii) Amounts due on the Term Advance: £785,120 (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: £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: £2,082,388 (m) Fees due to the Liquidation Member: £0 (n) Members profit amount: £0</p>	<p>AVAILABLE REVENUE RECEIPTS</p> <p>(a) Revenue Receipts - Interest received from Borrowers: £8,724,224 (a) Revenue Receipts - Fees charged to Borrowers: £359,754 (b) Interest received: £4,562 (c) Excess Reserve Fund: £6,028 (d) Other Revenue Receipts: £17,483 (e) Excess Required Coupon Amount: £0 (f) Reserve Ledger credit amounts following Notice to Pay: £0 (g) Amounts Belonging to Third Parties: -£359,754 (h) Required Coupon Amount: £0 (i) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £8,752,297</p> <p>PRE-ACCELERATION REVENUE PRIORITY OF PAYMENTS</p> <p>(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: £3,221,857 (e) (i) Amounts due to/from the Covered Bond Swap Providers: £751,126 (ii) Amounts due on the Term Advance: £2,091,100 (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: £2,688,214 (m) Fees due to the Liquidation Member: £0 (n) Members profit amount: £0</p>		
Principal receipts (please disclose all parts of waterfall)	<p>AVAILABLE PRINCIPAL RECEIPTS</p> <p>(a) Scheduled amounts received from Borrowers: £22,823,182 Unscheduled amounts received from Borrowers: £52,815,469 Less Further Advances made: -£3,238,391 (b) (i) Term Advance: £0 (ii) Cash Capital Contributions: £0 (iii) Sale of Selected Loans: £0 Total Available Principal Receipts: £72,400,260</p> <p>PRE-ACCELERATION PRINCIPAL PRIORITY OF PAYMENTS</p> <p>(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: £72,400,260</p>	<p>AVAILABLE PRINCIPAL RECEIPTS</p> <p>(a) Scheduled amounts received from Borrowers: £20,973,303 Unscheduled amounts received from Borrowers: £57,403,498 Less Further Advances made: -£2,859,148 (b) (i) Term Advance: £0 (ii) Cash Capital Contributions: £0 (iii) Sale of Selected Loans: £0 Total Available Principal Receipts: £75,517,653</p> <p>PRE-ACCELERATION PRINCIPAL PRIORITY OF PAYMENTS</p> <p>(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: £75,517,653</p>		
Reserve ledger	£ 8,566,659	£ 8,572,687	£ 8,566,659	
Revenue ledger	£ 8,566,659	£ 8,572,687	£ -	
Principal ledger	£ 92,005,300	£ 94,196,363	£ -	
Pre-maturity liquidity ledger	N/A	N/A	N/A	

CBS Covered Bonds

Asset Coverage Test

	Value	Description (please edit if different)
A	£ 4,311,829,750	A: Arrears Adjusted True Balance
B	£ 72,400,260	B: Principal Receipts Retained in Cash
C	£ -	C: Retained Cash Contributions
D	£ 0	D: Substitution Assets - Principal Receipts & D: Substitution Assets - Capital Contributions
E	£ -	0
V	£ -	0
W	£ -	0
X	£ 188,145,746	X: Savings set off balance
Y	£ -	Y: Flexible draw deduction
Z	£ 191,134,763	Z: Negative carry adjustment
Total	£ 4,004,949,501	

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)	£ 382,649,501
Credit support as derived from ACT (%)	10.6%

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)	£ 3,226,600,000
Cover pool balance (GBP)	£ 4,957,558,414
GIC account balance (GBP)	£ 92,005,300
Any additional collateral (please specify)	£ -
Any additional collateral (GBP)	£ -
Aggregate balance of off-set mortgages (GBP)	£ 1,024,718,715
Aggregate deposits attaching to the cover pool (GBP)	£ 188,145,746
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£ 155,200,196
Nominal level of overcollateralisation (GBP)	£ 1,854,992,004
Nominal level of overcollateralisation (%)	51.2%
Number of loans in cover pool	42,558
Average loan balance (GBP)	£ 116,489
Weighted average non-indexed LTV (%)	51.1%
Weighted average indexed LTV (%)	44.5%
Weighted average seasoning (months)	49.2
Weighted average remaining term (months)	208.6
Weighted average interest rate (%)	2.5%
Standard Variable Rate(s) (%)	4.5%
Constant Pre-Payment Rate (% current month)	1.0%
Constant Pre-Payment Rate (% quarterly average)	1.4%
Principal Payment Rate (% current month)	1.5%
Principal Payment Rate (% quarterly average)	1.9%
Constant Default Rate (% current month)	0.0%
Constant Default Rate (% quarterly average)	0.0%
Fitch Discontinuity Factor (%)	9.1%
Moody's Timely Payment Indicator	Probable
Moody's Collateral Score (% including/excluding systemic risk)	5.0% / 2.4%

Mortgage collections

Mortgage collections (scheduled - interest)	£ 9,658,038
Mortgage collections (scheduled - principal)	£ 22,823,182
Mortgage collections (unscheduled - interest)	£ -
Mortgage collections (unscheduled - principal)	£ 49,577,078

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	439		£ 43,252,909	0.9%
Loans bought back by seller(s)	62	0.1%	£ 8,441,237	0.2%
of which are non-performing loans	57	0.1%	£ 7,948,954	0.2%
of which have breached R&Ws	3	0.0%	£ 494,226	0.0%
Loans sold into the cover pool	607	1.4%	£ 96,484,623	1.9%

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	23,851	48.5%	£ 2,540,871,322	51.3%	2.88%	24.0	1.93%	-0.25%	2.82%
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	2,520	5.1%	£ 199,724,761	4.0%	1.05%	0.0	0.80%	0.80%	5.42%
Fixed for life	5	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker at origination, reverting to SVR	1,679	3.4%	£ 251,267,816	5.1%	1.83%	15.7	0.89%	-0.33%	1.94%
Tracker at origination, reverting to Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker for life	2,455	5.0%	£ 169,858,845	3.4%	1.00%	0	0.75%	0.75%	3.87%
SVR, including discount to SVR	18,712	39.0%	£ 1,795,835,670	36.2%	2.25%	0	2.25%	0.00%	2.61%
Libor	6	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Total	49,222	100.0%	£ 4,957,558,414	100.0%	2.46%		1.91%		2.84%

CBS Covered Bonds

Stratifications					
Arrears breakdown	Number	% of total number	Amount (GBP)	% of total amount	
Current	42,374		99.6% £ 4,936,764,475	99.6%	
0-1 month in arrears	149		0.4% £ 16,507,036	0.3%	
1-2 months in arrears	35		0.1% £ 4,286,902	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	42,558		100.0% £ 4,957,558,414	100.0%	
Current non-indexed LTV					
	Number	% of total number	Amount (GBP)	% of total amount	
0-50%	26,593		62.5% £ 2,124,449,040	42.9%	
50-55%	3,102		7.3% £ 469,756,676	9.5%	
55-60%	3,211		7.5% £ 535,452,886	10.8%	
60-65%	3,001		7.1% £ 534,938,669	10.8%	
65-70%	2,836		6.7% £ 519,726,989	10.5%	
70-75%	2,706		6.4% £ 548,194,971	11.1%	
75-80%	963		2.3% £ 194,366,629	3.9%	
80-85%	123		0.3% £ 26,066,288	0.5%	
85-90%	23		0.1% £ 4,606,267	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	42,558		100.00% £ 4,957,558,414	100.00%	
Current Indexed LTV					
	Number	% of total number	Amount (GBP)	% of total amount	
0-50%	31,296		73.5% £ 2,918,586,855	58.9%	
50-55%	3,070		7.2% £ 510,209,589	10.3%	
55-60%	2,886		6.8% £ 485,835,293	9.8%	
60-65%	2,349		5.5% £ 430,519,870	8.7%	
65-70%	1,791		4.2% £ 353,080,135	7.1%	
70-75%	1,080		2.5% £ 241,887,789	4.9%	
75-80%	50		0.1% £ 10,123,589	0.2%	
80-85%	28		0.1% £ 5,890,551	0.1%	
85-90%	8		0.0% £ 1,424,743	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	42,558		100.00% £ 4,957,558,414	100.0%	
Current outstanding balance of loan					
	Number	% of total number	Amount (GBP)	% of total amount	
0-5,000	783		1.8% 1,924,779	0.0%	
5,000-10,000	878		2.1% 6,652,252	0.1%	
10,000-25,000	3,303		7.8% 59,201,852	1.2%	
25,000-50,000	6,411		15.1% 242,402,928	4.9%	
50,000-75,000	6,342		14.9% 394,975,853	8.0%	
75,000-100,000	5,750		13.5% 590,731,581	10.1%	
100,000-150,000	8,108		19.1% 999,093,604	20.2%	
150,000-200,000	4,655		10.9% 802,581,961	16.2%	
200,000-250,000	2,525		5.9% 562,365,527	11.3%	
250,000-300,000	1,442		3.4% 383,631,761	7.9%	
300,000-350,000	842		2.0% 272,305,693	5.5%	
350,000-400,000	503		1.2% 187,838,533	3.8%	
400,000-450,000	326		0.8% 138,141,822	2.8%	
450,000-500,000	249		0.6% 117,904,889	2.4%	
500,000-600,000	229		0.5% 124,286,977	2.5%	
600,000-700,000	116		0.3% 74,709,640	1.5%	
700,000-800,000	48		0.1% 35,684,112	0.7%	
800,000-900,000	24		0.1% 20,357,660	0.4%	
900,000-1,000,000	24		0.1% 22,767,191	0.5%	
1,000,000 +	0		0.0% 0	0.0%	
Total	42,558		100.0% £ 4,957,558,414	100.0%	
Regional distribution					
	Number	% of total number	Amount (GBP)	% of total amount	
East Anglia	1,990		4.7% 210,685,885	4.2%	
East Midlands	4,238		10.0% 396,032,222	8.0%	
London	4,052		9.5% 796,970,256	16.1%	
North	1,772		4.2% 138,241,951	2.8%	
North West	3,922		9.3% 377,126,905	7.6%	
Northern Ireland	0		0.0% 0	0.0%	
Outer Metro	5,048		11.9% 822,177,503	16.6%	
South East	4,841		11.4% 618,263,854	12.5%	
South West	4,607		10.8% 509,674,203	10.3%	
Scotland	0		0.0% 0	0.0%	
Wales	1,590		3.7% 144,448,730	2.9%	
West Midlands	6,764		15.9% 699,561,432	12.3%	
Yorkshire	3,734		8.8% 334,375,473	6.7%	
Other	0		0.0% 0	0.0%	
Total	42,558		100.00% £ 4,957,558,414	100.00%	
Repayment type					
	Number	% of total number	Amount (GBP)	% of total amount	
Capital repayment	38,112		77.4% £ 3,556,784,752	71.7%	
Part-and-part	295		0.6% £ 23,888,874	0.5%	
Interest-only	3,555		7.2% £ 352,166,073	7.1%	
Offset	7,260		14.7% £ 1,024,718,715	20.7%	
Total	49,222		100.0% £ 4,957,558,414	100.0%	

CBS Covered Bonds

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	3,608	8.5%	£ 655,961,104	13.2%
12-24 months	6,124	14.4%	£ 941,410,567	19.0%
24-36 months	5,344	12.6%	£ 735,766,098	14.8%
36-48 months	6,169	14.5%	£ 777,212,223	15.7%
48-60 months	4,881	11.5%	£ 501,528,869	10.1%
60-72 months	3,300	7.8%	£ 304,869,930	6.1%
72-84 months	3,304	7.8%	£ 291,916,038	5.9%
84-96 months	2,326	5.5%	£ 189,078,552	3.8%
96-108 months	2,121	5.0%	£ 164,731,223	3.3%
108-120 months	2,093	4.9%	£ 166,199,889	3.4%
120-150 months	3,288	7.7%	£ 229,183,921	4.6%
150-180 months	0	0.0%	£ -	0.0%
180+ months	0	0.0%	£ -	0.0%
Total	42,558	100.0%	£ 4,957,558,414	100.0%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	22,326	45.4%	£ 2,431,655,253	49.0%
SVR	20,825	42.3%	£ 1,944,402,933	39.2%
Tracker	6,071	12.3%	£ 581,500,227	11.7%
Other (please specify), Capped	0	0.0%	£ 0	0.0%
Total	49,222	100.0%	£ 4,957,558,414	100.0%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner occupied	49,214	100.0%	£ 4,956,552,490	100.0%
Buy-to-let	8	0.0%	£ 1,005,924	0.0%
Second home	0	0.0%	£ 0	0.0%
Total	49,222	100.0%	£ 4,957,558,414	100.0%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	42,558	100.0%	£ 4,957,558,414	100.0%
Fast-track	0	0.0%	£ 0	0.0%
Self-certified	0	0.0%	£ 0	0.0%
Total	42,558	100.0%	£ 4,957,558,414	100.0%

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	1,776	4.2%	£ 56,044,918	1.1%
30-60 months	3,018	7.1%	£ 131,113,572	2.6%
60-120 months	8,335	19.6%	£ 566,765,661	11.4%
120-180 months	10,650	25.0%	£ 1,098,294,531	22.2%
180-240 months	9,118	21.4%	£ 1,287,883,826	26.0%
240-300 months	6,676	15.7%	£ 1,207,616,762	24.4%
300-360 months	2,108	5.0%	£ 422,608,209	8.5%
360+ months	877	2.1%	£ 187,230,934	3.8%
Total	42,558	100.0%	£ 4,957,558,414	100.0%

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	32,636	76.7%	£ 3,585,350,714	72.3%
Self-employed	8,282	19.4%	£ 1,285,491,840	25.9%
Unemployed	101	0.2%	£ 7,450,551	0.2%
Retired	1,359	3.2%	£ 59,365,376	1.2%
Guarantor	0	0.0%	£ -	0.0%
Other	200	0.5%	£ 19,999,933	0.4%
Total	42,558	100.0%	£ 4,957,558,414	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				
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)	1.000	1.000	1.000	0.789	1.000
Maturity type (hard/soft-bullet/pass-through)	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	24/01/17	24/01/17	19/04/17	03/11/17	19/03/17
Coupon (rate if fixed, margin and reference rate if floating)	0.758%	0.758%	4.625%	0.625%	0.671%
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%	0.679%
LLP pay rate/margin	N/A	N/A	1.895%	0.660%	0.657%
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	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