National Transparency Template July 2018

COVERED BOND LABEL

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 (Assistant Treasurer - Liquidity) Telephone: +44 (0)24 7643 5105 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	31/08/18
Start Date of reporting period	01/07/18
End Date of reporting period	31/07/18
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	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)	3,878,718,150								
Swap notional maturity/ies	24/11/2022								
LLP receive rate/margin	1.68800%								
LLP pay rate/margin	2.32879%								
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: £7,586,489 (a) Revenue Receipts - Fees charged to Borrowers: £315,448 (b) Interest received: £27,843 (c) Excess Reserve Fund: £0 (d) Other Revenue Receipts : £7,594 (e) Excess Required Coupon Amount: £0 (f) Reserve Ledger credit amounts following Notice to Pay: £0 (g) Amounts Belonging to Third Parties: -£315,448 (h) Required Coupon Amount: £0 (i) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £7,621,925 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: £6,000 (d) Amounts due to the Interest Rate Swap Provider: £1,711,994 (e) (i) Amounts due to/(from) the Covered Bond Swap Providers: £908,031 (ii) Amounts due on the Term Advance: £1,337,560 (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: £775,332 (i) Excluded Swap Termination Amounts: £0 (j) Indemnity amounts due to the Members: £0 (k) Repayment of Cash Capital Contributions : £0 (l) Deferred Consideration: £2,883,009 (m) Fees due to the Liquidation Member: £0 (n) Members profit amount: £0	AVAILABLE REVENUE RECEIPTS (a) Revenue Receipts - Interest received from Borrowers: £6,834,428 (a) Revenue Receipts - Fees charged to Borrowers: £380,702 (b) Interest received: £18,954 (c) Excess Reserve Fund: £0 (d) Other Revenue Receipts : £6,841 (e) Excess Required Coupon Amount: £0 (f) Reserve Ledger credit amounts following Notice to Pay: £0 (g) Amounts Belonging to Third Parties: -£380,702 (h) Required Coupon Amount: £0 (i) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £6,860,223 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: £6,558 (d) Amounts due to the Interest Rate Swap Provider: £2,181,305 (e) (i) Amounts due to/(from) the Covered Bond Swap Providers: £744,174 (ii) Amounts due on the Term Advance: £1,110,200 (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: £1,161 (i) Excluded Swap Termination Amounts: £0 (j) Indemnity amounts due to the Members: £0 (k) Repayment of Cash Capital Contributions : £0 (l) Deferred Consideration: £2,816,824 (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: £21,679,228 Unscheduled amounts received from Borrowers: £94,754,358 Less Further Advances made: -£3,532,993 (b) (i) Term Advance: £0 (ii) Cash Capital Contributions: £0 (iii) Sale of Selected Loans: £0 Total Available Principal Receipts: £112,900,593 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: £112,900,593	AVAILABLE PRINCIPAL RECEIPTS (a) Scheduled amounts received from Borrowers: £21,471,441 Unscheduled amounts received from Borrowers: £39,246,786 Less Further Advances made: -£2,509,110 (b) (i) Term Advance: £0 (ii) Cash Capital Contributions: £0 (iii) Sale of Selected Loans: £0 Total Available Principal Receipts: £58,209,118 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: £58,209,118	
Reserve ledger	£ 6,459,581	£ 6,458,420	£ 6,459,581
Revenue ledger	£ 8,937,373	£ 8,240,924	£ -
Principal ledger	£ 112,900,593	£ 58,209,118	£ -
Pre-maturity liquidity ledger	N/A	N/A	N/A

CBS Covered Bonds

Asset Coverage Test

		Value	Description (please edit if different)
A	£	3,406,836,052	A: Arrears Adjusted True Balance
B	£	62,900,593	B: Principal Receipts Retained in Cash
C	£	-	C: Retained Cash Contributions
D	£	50,000,000	D: Substitution Assets - Principal Receipts¹ & D: Substitution Assets - Capital Contributions
E	£	-	0
V	£	-	0
W	£	-	0
X	£	187,002,401	X: Savings set off balance
Y	£	-	Y : Flexible draw deduction
Z	£	98,652,368	Z: Negative carry adjustment
Total	£	3,234,081,877	

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)	£	361,781,877
Credit support as derived from ACT (%)		12.6%

Programme-Level Characteristics

Programme currency	EUR	
Programme size	7bn	
Covered bonds principal amount outstanding (GBP, non-GBP series converted at swap FX rate)	£	2,872,300,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	£	2,940,900,000
Cover pool balance (GBP)	£	3,916,633,898
GIC account balance (GBP)	£	128,297,548
Any additional collateral (please specify)	£	-
Any additional collateral (GBP)	£	-
Aggregate balance of off-set mortgages (GBP)	£	846,960,113
Aggregate deposits attaching to the cover pool (GBP)	£	187,002,401
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£	159,386,550
Nominal level of overcollateralisation (GBP)		1,172,392,351
Nominal level of overcollateralisation (%)		40.8%
Number of loans in cover pool		32,898
Average loan balance (GBP)	£	119,054
Weighted average non-Indexed LTV (%)		48.5%
Weighted average Indexed LTV (%)		42.8%
Weighted average seasoning (months)		53.5
Weighted average remaining term (months)		204.4
Weighted average interest rate (%)		2.3%
Standard Variable Rate(s) (%)		4.7%
Constant Pre-Payment Rate (%, current month)		2.3%
Constant Pre-Payment Rate (%, quarterly average)		1.4%
Principal Payment Rate (%, current month)		2.9%
Principal Payment Rate (%, quarterly average)		2.0%
Constant Default Rate (%, current month)		0.0%
Constant Default Rate (%, quarterly average)		0.0%
Fitch Discontinuity Factor (%)		9.3%
Moody's Timely Payment Indicator		Probable
Moody's Collateral Score (%, including/excluding systemic risk)		5.0% / 2.5%

Mortgage collections

Mortgage collections (scheduled - interest)	£	7,586,489
Mortgage collections (scheduled - principal)	£	21,679,228
Mortgage collections (unscheduled - interest)	£	-
Mortgage collections (unscheduled - principal)	£	91,221,365

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	705	2.1%	87,025,043	2.2%
Loans bought back by seller(s)	46	0.1%	5,573,148	0.1%
of which are non-performing loans	37	0.1%	3,864,475	0.1%
of which have breached R&Ws	9	0.0%	1,708,673	0.0%
Loans sold into the cover pool	597	1.8%	101,884,594	2.6%

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	17,262	44.9%	1,846,688,294	47.1%	2.43%	33.7	1.59%	0.00%	2.36%
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	2,177	5.7%	163,703,250	4.2%	1.55%	0	1.05%	1.05%	5.42%
Fixed for life	3	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker at origination, reverting to SVR	737	1.9%	97,428,173	2.5%	2.65%	3.5	1.07%	-0.09%	1.92%
Tracker at origination, reverting to Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker for life	2,153	5.6%	136,513,647	3.5%	1.50%	0	1.00%	1.00%	3.67%
SVR, including discount to SVR	16,135	41.9%	1,672,300,534	42.7%	2.36%	0	2.36%	0.00%	2.34%
Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Total	38,467	100.0%	£ 3,916,633,898	100.0%	2.33%		1.86%		2.52%

Stratifications

Arrears breakdown	Number	% of total number	Amount (GBP)	% of total amount
Current	32,739	99.5%	£ 3,896,673,856	99.5%
0-1 month in arrears	135	0.4%	£ 17,903,475	0.5%
1-2 months in arrears	24	0.1%	£ 2,056,567	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	32,898	100.0%	£ 3,916,633,898	100.0%

Current non-Indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	22,444	68.2%	£ 1,928,380,365	49.2%
50-55%	2,303	7.0%	£ 384,815,060	9.8%
55-60%	2,237	6.8%	£ 401,005,251	10.2%
60-65%	2,093	6.4%	£ 399,929,624	10.2%
65-70%	2,016	6.1%	£ 407,834,659	10.4%
70-75%	1,383	4.2%	£ 307,713,113	7.9%
75-80%	336	1.0%	£ 67,296,468	1.7%
80-85%	71	0.2%	£ 16,608,794	0.4%
85-90%	15	0.0%	£ 3,050,565	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	32,898	100.00%	£ 3,916,633,898	100.00%

Current Indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	25,952	78.9%	£ 2,498,711,741	63.8%
50-55%	2,087	6.3%	£ 371,446,230	9.5%
55-60%	1,848	5.6%	£ 366,738,275	9.4%
60-65%	1,553	4.7%	£ 321,065,307	8.2%
65-70%	1,046	3.2%	£ 241,757,944	6.2%
70-75%	359	1.1%	£ 103,770,749	2.6%
75-80%	31	0.1%	£ 7,987,649	0.2%
80-85%	15	0.0%	£ 3,613,828	0.1%
85-90%	7	0.0%	£ 1,542,176	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	32,898	100.0%	£ 3,916,633,898	100.0%

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	663	2.0%	1,617,062	0.0%
5,000-10,000	785	2.4%	5,918,515	0.2%
10,000-25,000	2,728	8.3%	48,202,440	1.2%
25,000-50,000	5,005	15.2%	188,515,151	4.8%
50,000-75,000	4,750	14.4%	296,296,037	7.6%
75,000-100,000	4,047	12.3%	352,248,315	9.0%
100,000-150,000	5,974	18.2%	735,134,225	18.8%
150,000-200,000	3,637	11.1%	627,433,462	16.0%
200,000-250,000	2,026	6.2%	451,273,644	11.5%
250,000-300,000	1,152	3.5%	314,082,468	8.0%
300,000-350,000	738	2.2%	238,256,024	6.1%
350,000-400,000	485	1.5%	181,171,605	4.6%
400,000-450,000	295	0.9%	125,179,635	3.2%
450,000-500,000	222	0.7%	104,950,174	2.7%
500,000-600,000	193	0.6%	104,528,346	2.7%
600,000-700,000	113	0.3%	72,895,977	1.9%
700,000-800,000	40	0.1%	29,422,884	0.8%
800,000-900,000	27	0.1%	22,795,065	0.6%
900,000-1,000,000	18	0.1%	16,712,870	0.4%
1,000,000 +	0	0.0%	0	0.0%
Total	32,898	100.0%	£ 3,916,633,898	100.0%

Regional distribution	Number	% of total number	Amount (GBP)	% of total amount
East Anglia	1,574	4.8%	170,663,993	4.4%
East Midlands	3,232	9.8%	300,877,191	7.7%
London	3,291	10.0%	672,934,075	17.2%
North	1,277	3.9%	101,431,708	2.6%
North West	2,942	8.9%	279,905,748	7.1%
Northern Ireland	0	0.0%	0	0.0%
Outer Metro	3,997	12.1%	663,040,674	16.9%
South East	3,848	11.7%	499,671,620	12.8%
South West	3,630	11.0%	406,450,721	10.4%
Scotland	0	0.0%	0	0.0%
Wales	1,154	3.5%	106,579,300	2.7%
West Midlands	5,117	15.6%	462,048,157	11.8%
Yorkshire	2,836	8.6%	253,030,711	6.5%
Other	0	0.0%	0	0.0%
Total	32,898	100.00%	£ 3,916,633,898	100.00%

Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	30,230	78.6%	£ 2,825,196,899	72.1%
Part-and-part	224	0.6%	£ 17,752,214	0.5%
Interest-only	2,189	5.7%	£ 226,724,672	5.8%
Offset	5,824	15.1%	£ 846,960,113	21.6%
Total	38,467	100.0%	£ 3,916,633,898	100.0%

CBS Covered Bonds

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	1,094	3.3%	£ 194,198,657	5.0%
12-24 months	4,414	13.4%	£ 753,709,258	19.2%
24-36 months	4,076	12.4%	£ 654,679,680	16.7%
36-48 months	4,165	12.7%	£ 558,941,862	14.3%
48-60 months	3,821	11.6%	£ 460,368,569	11.8%
60-72 months	2,799	8.5%	£ 299,260,429	7.6%
72-84 months	2,632	8.0%	£ 242,383,193	6.2%
84-96 months	2,092	6.4%	£ 171,716,645	4.4%
96-108 months	1,767	5.4%	£ 145,332,193	3.7%
108-120 months	1,022	3.1%	£ 78,290,822	2.0%
120-150 months	3,768	11.5%	£ 283,487,597	7.2%
150-180 months	1,248	3.8%	£ 74,264,993	1.9%
180+ months	0	0.0%	£ -	0.0%
Total	32,898	100.0%	£ 3,916,633,898	100.0%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	16,386	42.6%	1,788,368,439	45.7%
SVR	17,301	45.0%	1,755,431,351	44.8%
Tracker	4,780	12.4%	372,834,108	9.5%
Other (please specify)_Capped	0	0.0%	0	0.0%
Total	38,467	100.00%	£ 3,916,633,898	100.00%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	38,459	100.0%	3,915,963,511	100.0%
Buy-to-let	8	0.0%	670,387	0.0%
Second home	0	0.0%	0	0.0%
Total	38,467	100.0%	£ 3,916,633,898	100.0%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	32,898	100.0%	3,916,633,898	100.0%
Fast-track	0	0.0%	0	0.0%
Self-certified	0	0.0%	0	0.0%
Total	32,898	100.0%	3,916,633,898	100.0%

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	1,586	4.8%	£ 44,299,183	1.1%
30-60 months	2,602	7.9%	£ 107,775,241	2.8%
60-120 months	6,950	21.1%	£ 490,925,159	12.5%
120-180 months	8,429	25.6%	£ 904,083,153	23.1%
180-240 months	6,739	20.5%	£ 1,022,539,014	26.1%
240-300 months	4,424	13.4%	£ 868,320,533	22.2%
300-360 months	1,583	4.8%	£ 348,405,426	8.9%
360+ months	585	1.8%	£ 130,286,189	3.3%
Total	32,898	100.0%	£ 3,916,633,898	100.0%

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	25,103	76.3%	£ 2,797,896,952	71.4%
Self-employed	6,755	20.5%	£ 1,065,429,665	27.2%
Unemployed	84	0.3%	£ 5,241,219	0.1%
Retired	807	2.5%	£ 33,528,063	0.9%
Guarantor	0	0.0%	£ -	0.0%
Other	149	0.5%	£ 14,537,999	0.4%
Total	32,898	100.0%	£ 3,916,633,898	100.0%

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

Series	1	2	6	7	8
Issue date	22/07/08	20/11/08	03/11/14	17/03/15	12/01/17
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	EUR	GBP	EUR
Amount at issuance	1,500,000,000	500,000,000	500,000,000	650,000,000	500,000,000
Amount outstanding	900,000,000	500,000,000	500,000,000	650,000,000	500,000,000
FX swap rate (rate:£1)	1.000	1.000	0.789	1.000	0.856
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	03/11/21	17/03/20	12/01/24
Legal final maturity date	24/07/22	24/11/22	03/11/21	17/03/20	12/01/24
ISIN	XS0378817240	XS0400750542	XS1131109537	XS1203083438	XS1529880368
Stock exchange listing	LSE	LSE	LSE	LSE	LSE
Coupon payment frequency	Monthly	Monthly	Annually	Quarterly	Annually
Coupon payment date	24/08/18	24/08/18	05/11/18	17/09/18	14/01/19
Coupon (rate if fixed, margin and reference rate if floating)	1.125%	1.125%	0.625%	0.931%	0.500%
Margin payable under extended maturity period (%)	0.500%	0.500%	0.030%	0.300%	0.180%
Swap counterparty/ies	N/A	N/A	HSBC Bank plc	Coventry Building Society	Natixis
Swap notional denomination	N/A	N/A	EUR	GBP	EUR
Swap notional amount	N/A	N/A	500,000,000	500,000,000	500,000,000
Swap notional maturity	N/A	N/A	03/11/21	17/03/20	12/01/24
LLP receive rate/margin	N/A	N/A	0.625%	0.914%	0.500%
LLP pay rate/margin	N/A	N/A	1.027%	1.024%	1.763%
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