National Transparency Template June 2018

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	31/07/18
Start Date of reporting period	01/06/18
End Date of reporting period	30/06/18
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)	3,909,513,945
Swap notional maturity/ies	24/11/2022
LLP receive rate/margin	1.68781%
LLP pay rate/margin	2.31845%
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: £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	AVAILABLE REVENUE RECEIPTS (a) Revenue Receipts - Interest received from Borrowers: £7,419,196 (a) Revenue Receipts - Fees charged to Borrowers: £215,250 (b) Interest received: £46,059 (c) Excess Reserve Fund: £207,399 (d) Other Revenue Receipts : £7,427 (e) Excess Required Coupon Amount: £0 (f) Reserve Ledger credit amounts following Notice to Pay: £0 (g) Amounts Belonging to Third Parties: -£215,250 (h) Required Coupon Amount: £0 (i) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £7,680,080 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: £1,673 (d) Amounts due to the Interest Rate Swap Provider: £1,927,450 (e) (i) Amounts due to/(from) the Covered Bond Swap Providers: -£661,017 (ii) Amounts due on the Term Advance: £2,706,720 (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: £3,705,253 (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: £21,471,441 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	AVAILABLE PRINCIPAL RECEIPTS (a) Scheduled amounts received from Borrowers: £20,675,804 Unscheduled amounts received from Borrowers: £45,841,674 Less Further Advances made: -£3,776,269 (b) (i) Term Advance: £0 (ii) Cash Capital Contributions: £0 (iii) Sale of Selected Loans: £0 Total Available Principal Receipts: £62,741,209 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: £62,741,209	
Reserve ledger	£ 6,458,420	£ 6,665,819	£ 6,458,420
Revenue ledger	£ 8,240,924	£ 8,687,931	£ -
Principal ledger	£ 58,209,118	£ 62,741,209	£ -
Pre-maturity liquidity ledger	N/A	N/A	N/A

CBS Covered Bonds

Asset Coverage Test

	Value		Description (please edit if different)
A	£	3,420,699,669	A: Arrears Adjusted True Balance
B	£	58,209,118	B: Principal Receipts Retained in Cash
C	£	-	C: Retained Cash Contributions
D	-£	0	D: Substitution Assets - Principal Receipts[1] & D: Substitution Assets - Capital Contributions
E	£	-	0
V	£	-	0
W	£	-	0
X	£	189,191,853	X: Savings set off balance
Y	£	-	Y : Flexible draw deduction
Z	£	102,828,755	Z: Negative carry adjustment
Total	£	3,186,888,179	

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)	£	314,588,179
Credit support as derived from ACT (%)		11.0%

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)	£	2,934,730,000
Cover pool balance (GBP)	£	3,933,544,534
GIC account balance (GBP)	£	72,908,462
Any additional collateral (please specify)	£	-
Any additional collateral (GBP)	£	-
Aggregate balance of off-set mortgages (GBP)	£	836,638,810
Aggregate deposits attaching to the cover pool (GBP)	£	189,191,853
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£	160,782,936
Nominal level of overcollateralisation (GBP)		1,134,009,388
Nominal level of overcollateralisation (%)		39.5%
Number of loans in cover pool		33,052
Average loan balance (GBP)	£	119,011
Weighted average non-Indexed LTV (%)		48.7%
Weighted average Indexed LTV (%)		42.8%
Weighted average seasoning (months)		53.4
Weighted average remaining term (months)		204.5
Weighted average interest rate (%)		2.3%
Standard Variable Rate(s) (%)		4.7%
Constant Pre-Payment Rate (%, current month)		0.9%
Constant Pre-Payment Rate (%, quarterly average)		1.2%
Principal Payment Rate (%, current month)		1.5%
Principal Payment Rate (%, quarterly average)		1.7%
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)	£	6,834,428
Mortgage collections (scheduled - principal)	£	21,471,441
Mortgage collections (unscheduled - interest)	£	-
Mortgage collections (unscheduled - principal)	£	36,737,676

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	364	1.1%	33,232,867	0.8%
Loans bought back by seller(s)	56	0.2%	7,073,254	0.2%
of which are non-performing loans	52	0.2%	6,532,114	0.2%
of which have breached R&Ws	4	0.0%	541,140	0.0%
Loans sold into the cover pool	405	1.2%	61,294,631	1.6%

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	17,707	45.8%	1,890,579,589	48.1%	2.50%	30.0	1.68%	0.00%	2.44%
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	2,188	5.7%	164,882,961	4.2%	1.30%	0	0.80%	0.80%	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	900	2.3%	128,415,011	3.3%	2.04%	3.4	1.03%	-0.07%	1.86%
Tracker at origination, reverting to Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker for life	2,183	5.7%	139,628,666	3.5%	1.25%	0	0.75%	0.75%	3.70%
SVR, including discount to SVR	15,643	40.5%	1,610,038,307	40.9%	2.31%	0	2.31%	0.00%	2.31%
Libor	0	0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Total	38,624	100.0%	£ 3,933,544,534	100.0%	2.31%		1.85%		2.54%

Stratifications

Arrears breakdown	Number	% of total number	Amount (GBP)	% of total amount
Current	32,893	99.5%	£ 3,914,581,675	99.5%
0-1 month in arrears	128	0.4%	£ 15,716,355	0.4%
1-2 months in arrears	29	0.1%	£ 3,178,825	0.1%
2-3 months in arrears	2	0.0%	£ 67,679	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	33,052	100.0%	£ 3,933,544,534	100.0%

Current non-Indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	22,362	67.7%	£ 1,912,142,314	48.6%
50-55%	2,370	7.2%	£ 393,750,849	10.0%
55-60%	2,292	6.9%	£ 410,351,455	10.4%
60-65%	2,133	6.5%	£ 405,096,291	10.3%
65-70%	2,044	6.2%	£ 408,875,786	10.4%
70-75%	1,413	4.3%	£ 313,730,357	8.0%
75-80%	359	1.1%	£ 72,758,818	1.8%
80-85%	66	0.2%	£ 14,650,369	0.4%
85-90%	13	0.0%	£ 2,188,294	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	33,052	100.00%	£ 3,933,544,534	100.00%

Current Indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	26,052	78.8%	£ 2,515,024,409	63.9%
50-55%	2,146	6.5%	£ 380,834,201	9.7%
55-60%	1,861	5.6%	£ 365,357,815	9.3%
60-65%	1,552	4.7%	£ 320,366,699	8.1%
65-70%	1,049	3.2%	£ 241,875,584	6.1%
70-75%	342	1.0%	£ 98,386,226	2.5%
75-80%	32	0.1%	£ 8,336,419	0.2%
80-85%	12	0.0%	£ 2,299,045	0.1%
85-90%	6	0.0%	£ 1,064,136	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	33,052	100.0%	£ 3,933,544,534	100.0%

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	669	2.0%	1,627,708	0.0%
5,000-10,000	771	2.3%	5,814,150	0.1%
10,000-25,000	2,733	8.3%	48,495,000	1.2%
25,000-50,000	4,997	15.1%	188,405,354	4.8%
50,000-75,000	4,779	14.5%	298,216,149	7.6%
75,000-100,000	4,080	12.3%	355,355,866	9.0%
100,000-150,000	6,057	18.3%	746,020,656	19.0%
150,000-200,000	3,654	11.1%	630,603,662	16.0%
200,000-250,000	2,035	6.2%	453,487,464	11.5%
250,000-300,000	1,160	3.5%	316,333,282	8.0%
300,000-350,000	731	2.2%	236,179,235	6.0%
350,000-400,000	475	1.4%	177,188,033	4.5%
400,000-450,000	303	0.9%	128,485,226	3.3%
450,000-500,000	226	0.7%	107,039,273	2.7%
500,000-600,000	193	0.6%	104,819,722	2.7%
600,000-700,000	106	0.3%	68,459,916	1.7%
700,000-800,000	41	0.1%	30,168,189	0.8%
800,000-900,000	26	0.1%	21,970,032	0.6%
900,000-1,000,000	16	0.0%	14,875,617	0.4%
1,000,000 +	0	0.0%	0	0.0%
Total	33,052	100.0%	£ 3,933,544,534	100.0%

Regional distribution	Number	% of total number	Amount (GBP)	% of total amount
East Anglia	1,578	4.8%	172,376,575	4.4%
East Midlands	3,255	9.8%	301,712,692	7.7%
London	3,300	10.0%	673,205,660	17.1%
North	1,283	3.9%	102,266,381	2.6%
North West	2,959	9.0%	282,851,419	7.2%
Northern Ireland	0	0.0%	0	0.0%
Outer Metro	4,030	12.2%	668,867,055	17.0%
South East	3,872	11.7%	501,374,342	12.7%
South West	3,639	11.0%	407,499,123	10.4%
Scotland	0	0.0%	0	0.0%
Wales	1,159	3.5%	106,284,351	2.7%
West Midlands	5,132	15.5%	463,840,472	11.8%
Yorkshire	2,845	8.6%	253,266,464	6.4%
Other	0	0.0%	0	0.0%
Total	33,052	100.00%	£ 3,933,544,534	100.00%

Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	30,369	78.6%	£ 2,847,774,583	72.4%
Part-and-part	228	0.6%	£ 18,151,079	0.5%
Interest-only	2,235	5.8%	£ 230,980,061	5.9%
Offset	5,792	15.0%	£ 836,638,810	21.3%
Total	38,624	100.0%	£ 3,933,544,534	100.0%

CBS Covered Bonds

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	1,089	3.3%	£ 197,058,600	5.0%
12-24 months	4,386	13.3%	£ 749,966,667	19.1%
24-36 months	4,205	12.7%	£ 668,091,216	17.0%
36-48 months	3,927	11.9%	£ 524,344,690	13.3%
48-60 months	4,333	13.1%	£ 524,405,286	13.3%
60-72 months	2,634	8.0%	£ 280,330,837	7.1%
72-84 months	2,651	8.0%	£ 242,288,148	6.2%
84-96 months	2,105	6.4%	£ 173,237,898	4.4%
96-108 months	1,821	5.5%	£ 148,874,953	3.8%
108-120 months	926	2.8%	£ 68,798,083	1.7%
120-150 months	3,832	11.6%	£ 288,655,514	7.3%
150-180 months	1,143	3.5%	£ 67,492,642	1.7%
180+ months	0	0.0%	£ -	0.0%
Total	33,052	100.0%	£ 3,933,544,534	100.0%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	16,803	43.5%	1,832,142,571	46.6%
SVR	16,787	43.5%	1,684,000,019	42.8%
Tracker	5,034	13.0%	417,401,944	10.6%
Other (please specify)_Capped	0	0.0%	0	0.0%
Total	38,624	100.00%	£ 3,933,544,534	100.00%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	38,616	100.0%	3,932,008,044	100.0%
Buy-to-let	8	0.0%	1,536,490	0.0%
Second home	0	0.0%	0	0.0%
Total	38,624	100.0%	£ 3,933,544,534	100.0%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	33,052	100.0%	3,933,544,534	100.0%
Fast-track	0	0.0%	0	0.0%
Self-certified	0	0.0%	0	0.0%
Total	33,052	100.0%	3,933,544,534	100.0%

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	1,590	4.8%	£ 46,158,969	1.2%
30-60 months	2,577	7.8%	£ 107,105,986	2.7%
60-120 months	6,961	21.1%	£ 490,173,860	12.5%
120-180 months	8,442	25.5%	£ 903,514,682	23.0%
180-240 months	6,764	20.5%	£ 1,021,805,948	26.0%
240-300 months	4,514	13.7%	£ 880,632,054	22.4%
300-360 months	1,616	4.9%	£ 354,288,598	9.0%
360+ months	588	1.8%	£ 129,864,438	3.3%
Total	33,052	100.0%	£ 3,933,544,534	100.0%

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	25,250	76.4%	£ 2,815,559,915	71.6%
Self-employed	6,748	20.4%	£ 1,064,472,571	27.1%
Unemployed	84	0.3%	£ 5,315,143	0.1%
Retired	822	2.5%	£ 34,129,847	0.9%
Guarantor	0	0.0%	£ -	0.0%
Other	148	0.4%	£ 14,067,058	0.4%
Total	33,052	100.0%	£ 3,933,544,534	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	24/07/18	24/07/18	05/11/18	17/09/18	14/01/19
Coupon (rate if fixed, margin and reference rate if floating)	0.998%	0.998%	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	0.900%	0.897%	1.763%
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