

National Transparency Template October 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 (Head of Capital Markets) Telephone: +44 (0)24 7518 1327 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	30/11/18
Start Date of reporting period	01/10/18
End Date of reporting period	31/10/18
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						
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	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
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)	5,063,678,354								
Swap notional maturity/ies	24/11/2022								
LLP receive rate/margin	1.91438%								
LLP pay rate/margin	2.40872%								
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: £10,396,263 (a) Revenue Receipts - Fees charged to Borrowers: £230,186 (b) Interest received: £95,146 (c) Excess Reserve Fund: £24,443 (d) Other Revenue Receipts : £10,407 (e) Excess Required Coupon Amount: £0 (f) Reserve Ledger credit amounts following Notice to Pay: £0 (g) Amounts Belonging to Third Parties: -£230,186 (h) Required Coupon Amount: £0 (i) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £10,526,258 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: £1,670,359 (e) (i) Amounts due to/from the Covered Bond Swap Providers: -£1,677,013 (ii) Amounts due on the Term Advance: £4,278,554 (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: £6,254,358 (m) Fees due to the Liquidation Member: £0 (n) Members profit amount: £0	AVAILABLE REVENUE RECEIPTS (a) Revenue Receipts - Interest received from Borrowers: £9,254,878 (a) Revenue Receipts - Fees charged to Borrowers: £339,285 (b) Interest received: £24,985 (c) Excess Reserve Fund: £0 (d) Other Revenue Receipts : £7,594,098 (e) Excess Required Coupon Amount: £0 (f) Reserve Ledger credit amounts following Notice to Pay: £0 (g) Amounts Belonging to Third Parties: -£339,285 (h) Required Coupon Amount: £0 (i) Interest Accumulation Ledger: £0 Total Available Revenue Receipts: £16,873,961 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: £2,153,663 (e) (i) Amounts due to/from the Covered Bond Swap Providers: £964,143 (ii) Amounts due on the Term Advance: £1,408,960 (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: £7,594,000 (i) Excluded Swap Termination Amounts: £0 (j) Indemnity amounts due to the Members: £0 (k) Repayment of Cash Capital Contributions : £0 (l) Deferred Consideration: £4,753,194 (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: £26,102,590 Unscheduled amounts received from Borrowers: £63,471,126 Less Further Advances made: -£4,121,362 (b) (i) Term Advance: £0 (ii) Cash Capital Contributions: £0 (iii) Sale of Selected Loans: £0 Total Available Principal Receipts: £85,452,354 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: £85,452,354	AVAILABLE PRINCIPAL RECEIPTS (a) Scheduled amounts received from Borrowers: £27,146,272 Unscheduled amounts received from Borrowers: £55,927,902 Less Further Advances made: -£4,383,998 (b) (i) Term Advance: £0 (ii) Cash Capital Contributions: £0 (iii) Sale of Selected Loans: £0 Total Available Principal Receipts: £78,690,176 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: £78,690,176		
Reserve ledger	£ 15,427,767	£ 7,833,767	£ 15,427,767	
Revenue ledger	£ 11,732,001	£ 18,213,248	£ -	
Principal ledger	£ 85,452,354	£ 78,690,176	£ -	
Pre-maturity liquidity ledger	N/A	N/A	N/A	

CBS Covered Bonds

Asset Coverage Test

	Value	Description (please edit if different)
A	£ 4,439,132,002	A: Arrears Adjusted True Balance
B	£ 85,452,354	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	£ 204,003,085	X: Savings set off balance
Y	£ -	Y: Flexible draw deduction
Z	£ 90,204,257	Z: Negative carry adjustment
Total	£ 4,230,377,014	
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)	£ 1,358,077,014	
Credit support as derived from ACT (%)	47.3%	

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)	£ 2,936,160,000
Cover pool balance (GBP)	£ 5,103,504,151
GIC account balance (GBP)	£ 110,472,809
Any additional collateral (please specify)	£ -
Any additional collateral (GBP)	£ -
Aggregate balance of off-set mortgages (GBP)	£ 949,771,484
Aggregate deposits attaching to the cover pool (GBP)	£ 204,003,085
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£ 173,213,108
Nominal level of overcollateralisation (GBP)	£ 2,341,425,484
Nominal level of overcollateralisation (%)	81.5%
Number of loans in cover pool	42,657
Average loan balance (GBP)	£ 119,640
Weighted average non-indexed LTV (%)	48.5%
Weighted average indexed LTV (%)	43.0%
Weighted average seasoning (months)	52.4
Weighted average remaining term (months)	206.6
Weighted average interest rate (%)	2.4%
Standard Variable Rate(s) (%)	5.0%
Constant Pre-Payment Rate (% current month)	1.2%
Constant Pre-Payment Rate (% quarterly average)	1.2%
Principal Payment Rate (% current month)	1.7%
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)	£ 10,396,263
Mortgage collections (scheduled - principal)	£ 26,102,590
Mortgage collections (unscheduled - interest)	£ -
Mortgage collections (unscheduled - principal)	£ 59,349,764

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	554		£ 53,844,191	1.1%
Loans bought back by seller(s)	55		£ 7,145,403	0.1%
of which are non-performing loans	50		£ 6,448,019	0.1%
of which have breached R&Ws	5		£ 697,385	0.0%
Loans sold into the cover pool	982		£ 91,982,859	1.8%

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	24,529		£ 49.6%	2,721,765,912	53.3%	2.38%	33.6	1.58%	0.25%	2.32%
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	2,414		4.9%	166,622,347	3.3%	1.55%	0	0.80%	0.80%	5.40%
Fixed for life	3		0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker at origination, reverting to SVR	533		1.1%	55,300,826	1.1%	3.38%	2.6	0.66%	0.07%	2.29%
Tracker at origination, reverting to Libor	0		0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Tracker for life	2,482		5.0%	141,641,656	2.8%	1.50%	0	0.75%	0.75%	3.69%
SVR, including discount to SVR	19,506		39.4%	2,018,173,409	39.5%	2.54%	0	2.54%	0.00%	2.28%
Libor	0		0.0%	0	0.0%	0.00%	0	0.00%	0.00%	0.00%
Total	49,467		100.0%	£ 5,103,504,151	100.0%	2.40%		1.90%		2.44%

CBS Covered Bonds

Stratifications					
Arrears breakdown	Number	% of total number	Amount (GBP)	% of total amount	
Current	42,505	99.6%	£ 5,084,791,261	99.6%	
0-1 month in arrears	140	0.3%	£ 17,200,092	0.3%	
1-2 months in arrears	12	0.0%	£ 1,512,798	0.0%	
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	42,657	100.0%	£ 5,103,504,151	100.0%	
Current non-indexed LTV					
	Number	% of total number	Amount (GBP)	% of total amount	
0-50%	29,170	68.4%	£ 2,531,288,763	49.6%	
50-55%	2,865	6.7%	£ 472,526,538	9.3%	
55-60%	2,926	6.9%	£ 537,700,382	10.5%	
60-65%	2,773	6.5%	£ 527,394,984	10.3%	
65-70%	2,819	6.1%	£ 594,901,132	10.5%	
70-75%	1,713	4.0%	£ 381,625,578	7.5%	
75-80%	495	1.2%	£ 96,343,189	1.9%	
80-85%	79	0.2%	£ 18,098,457	0.4%	
85-90%	17	0.0%	£ 3,625,149	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	42,657	100.00%	£ 5,103,504,151	100.00%	
Current Indexed LTV					
	Number	% of total number	Amount (GBP)	% of total amount	
0-50%	33,547	78.6%	£ 3,227,150,614	63.2%	
50-55%	2,658	6.2%	£ 474,011,468	9.3%	
55-60%	2,437	5.7%	£ 482,374,885	9.5%	
60-65%	2,070	4.9%	£ 442,442,959	8.7%	
65-70%	1,369	3.2%	£ 311,466,786	6.1%	
70-75%	517	1.2%	£ 150,368,046	2.9%	
75-80%	34	0.1%	£ 9,646,679	0.2%	
80-85%	18	0.0%	£ 4,348,945	0.1%	
85-90%	7	0.0%	£ 1,693,768	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	42,657	100.0%	£ 5,103,504,151	100.0%	
Current outstanding balance of loan					
	Number	% of total number	Amount (GBP)	% of total amount	
0-5,000	935	2.2%	£ 2,337,755	0.0%	
5,000-10,000	1,029	2.4%	£ 7,741,691	0.2%	
10,000-25,000	3,511	8.2%	£ 61,894,519	1.2%	
25,000-50,000	6,372	14.9%	£ 239,656,672	4.7%	
50,000-75,000	6,130	14.4%	£ 381,724,687	7.5%	
75,000-100,000	5,154	12.1%	£ 449,475,002	8.8%	
100,000-150,000	7,811	18.3%	£ 962,557,193	18.9%	
150,000-200,000	4,656	10.9%	£ 802,978,494	15.7%	
200,000-250,000	2,708	6.3%	£ 603,074,368	11.8%	
250,000-300,000	1,573	3.7%	£ 429,095,660	8.4%	
300,000-350,000	953	2.2%	£ 307,266,250	6.0%	
350,000-400,000	633	1.5%	£ 296,264,718	4.6%	
400,000-450,000	409	0.9%	£ 173,206,149	3.4%	
450,000-500,000	291	0.7%	£ 138,011,851	2.7%	
500,000-600,000	257	0.6%	£ 139,737,829	2.7%	
600,000-700,000	130	0.3%	£ 83,938,828	1.6%	
700,000-800,000	54	0.1%	£ 39,892,095	0.8%	
800,000-900,000	32	0.1%	£ 27,026,955	0.5%	
900,000-1,000,000	19	0.0%	£ 17,623,436	0.3%	
1,000,000 +	0	0.0%	£ 0	0.0%	
Total	42,657	100.0%	£ 5,103,504,151	100.0%	
Regional distribution					
	Number	% of total number	Amount (GBP)	% of total amount	
East Anglia	2,021	4.7%	£ 219,699,933	4.3%	
East Midlands	4,188	9.8%	£ 388,862,766	7.6%	
London	4,313	10.1%	£ 879,965,894	17.2%	
North	1,682	3.9%	£ 132,307,787	2.6%	
North West	3,894	9.1%	£ 379,124,890	7.4%	
Northern Ireland	0	0.0%	£ 0	0.0%	
Outer Metro	5,185	12.2%	£ 868,426,026	17.0%	
South East	4,993	11.7%	£ 649,230,984	12.7%	
South West	4,663	10.9%	£ 529,008,008	10.4%	
Scotland	0	0.0%	£ 0	0.0%	
Wales	1,526	3.6%	£ 140,489,027	2.8%	
West Midlands	6,492	15.2%	£ 583,141,017	11.4%	
Yorkshire	3,720	8.7%	£ 333,253,817	6.5%	
Other	0	0.0%	£ 0	0.0%	
Total	42,657	100.00%	£ 5,103,504,151	100.00%	
Repayment type					
	Number	% of total number	Amount (GBP)	% of total amount	
Capital repayment	40,058	81.0%	£ 3,863,926,560	75.7%	
Part-and-part	294	0.6%	£ 25,224,574	0.4%	
Interest-only	2,655	6.3%	£ 267,581,533	5.2%	
Offset	6,490	13.1%	£ 949,771,484	18.6%	
Total	49,467	100.0%	£ 5,103,504,151	100.0%	

CBS Covered Bonds

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	1,547	3.6%	£ 264,314,372	5.2%
12-24 months	5,903	13.8%	£ 1,003,629,843	19.9%
24-36 months	5,763	13.5%	£ 912,866,978	17.9%
36-48 months	5,486	12.9%	£ 743,334,844	14.6%
48-60 months	4,424	10.4%	£ 534,370,299	10.5%
60-72 months	3,933	9.2%	£ 442,399,809	8.7%
72-84 months	3,068	7.2%	£ 278,941,341	5.5%
84-96 months	2,584	6.1%	£ 218,221,983	4.3%
96-108 months	2,261	5.3%	£ 184,061,797	3.6%
108-120 months	1,491	3.5%	£ 112,457,704	2.2%
120-150 months	3,974	9.3%	£ 293,029,797	5.7%
150-180 months	1,653	3.9%	£ 97,096,361	1.9%
180+ months	570	1.3%	£ 18,779,224	0.4%
Total	42,657	100.0%	£ 5,103,504,151	100.0%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	23,607	47.7%	£ 2,660,243,064	52.1%
SVR	20,766	42.0%	£ 2,106,936,518	41.3%
Tracker	5,094	10.3%	£ 336,324,569	6.6%
Other (please specify), Capped	0	0.0%	£ 0	0.0%
Total	49,467	100.00%	£ 5,103,504,151	100.00%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	49,456	100.0%	£ 5,102,447,998	100.0%
Buy-to-let	11	0.0%	£ 1,056,153	0.0%
Second home	0	0.0%	£ 0	0.0%
Total	49,467	100.0%	£ 5,103,504,151	100.0%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	42,657	100.0%	£ 5,103,504,151	100.0%
Fast-track	0	0.0%	£ 0	0.0%
Self-certified	0	0.0%	£ 0	0.0%
Total	42,657	100.0%	£ 5,103,504,151	100.0%

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	2,127	5.0%	£ 57,845,057	1.1%
30-60 months	3,275	7.7%	£ 130,814,631	2.6%
60-120 months	9,119	21.4%	£ 635,944,590	12.5%
120-180 months	10,527	24.7%	£ 1,139,292,787	22.3%
180-240 months	8,737	20.5%	£ 1,329,388,792	26.0%
240-300 months	5,871	13.8%	£ 1,149,104,005	22.5%
300-360 months	2,155	5.1%	£ 475,707,436	9.3%
360+ months	846	2.0%	£ 185,406,854	3.6%
Total	42,657	100.0%	£ 5,103,504,151	100.0%

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	32,626	76.5%	£ 3,650,661,903	71.5%
Self-employed	8,741	20.5%	£ 1,384,711,787	27.1%
Unemployed	104	0.2%	£ 6,739,100	0.1%
Retired	987	2.3%	£ 40,069,704	0.8%
Guarantor	0	0.0%	£ -	0.0%
Other	199	0.5%	£ 21,321,658	0.4%
Total	42,657	100.0%	£ 5,103,504,151	100.0%

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

Series	2	6	7	8
Issue date	22/07/08	20/11/08	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	EUR	EUR
Amount at issuance	1,500,000,000	500,000,000	500,000,000	650,000,000
Amount outstanding	900,000,000	500,000,000	500,000,000	500,000,000
FX swap rate (rate:£1)	1.000	1.000	0.789	1.000
Maturity type (hard/soft-bullet/pass-through)	Soft bullet	Soft bullet	Soft bullet	Soft bullet
Scheduled final maturity date	24/07/22	24/11/22	03/11/21	17/03/20
Legal final maturity date	24/07/22	24/11/22	03/11/21	17/03/20
ISIN	XS0378817240	XS0400750542	XS1131109537	XS1203083438
Stock exchange listing	LSE	LSE	LSE	LSE
Coupon payment frequency	Monthly	Monthly	Annually	Quarterly
Coupon payment date	26/11/18	26/11/18	05/11/18	17/12/18
Coupon (rate if fixed, margin and reference rate if floating)	1.220%	1.220%	0.625%	1.097%
Margin payable under extended maturity period (%)	0.500%	0.500%	0.030%	0.300%
Swap counterparty/ies	N/A	N/A	HSBC Bank plc	Coventry Building Society
Swap notional denomination	N/A	N/A	EUR	GBP
Swap notional amount	N/A	N/A	500,000,000	500,000,000
Swap notional maturity	N/A	N/A	03/11/21	17/03/20
LLP receive rate/margin	N/A	N/A	0.625%	0.931%
LLP pay rate/margin	N/A	N/A	1.122%	1.119%
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