



Covered Bonds Investor Report

Coventry Building Society
 Monthly Investor Report as at 31 March 2011
 Publication date: 27 April 2011

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KEY PARTIES		
Function	Party	Credit Rating (Moody's, Fitch, S&P)
Issuer	Coventry Building Society	P-2/A3 - F1/A - NR
Servicer	Coventry Building Society	P-2/A3 - F1/A - NR
Cash Manager	Coventry Building Society	P-2/A3 - F1/A - NR
Interest Rate (Asset) Swap Provider	Coventry Building Society	P-2/A3 - F1/A - NR
Covered Bond (Liability) Swap Provider	None	n/a
Account Bank	HSBC Bank plc	P-1/Aa2 - F1+/AA - A-1+/AA
GIC Provider	HSBC Bank plc	P-1/Aa2 - F1+/AA - A-1+/AA
Bond Trustee	HSBC Corporate Trustee Company (UK) Ltd	n/a
Security Trustee	HSBC Corporate Trustee Company (UK) Ltd	n/a
Asset Monitor	Ernst & Young LLP	n/a
Corporate Services Provider	Structured Finance Management Ltd	n/a
Dealers	BNP Paribas, London branch	P-1/Aa2 - F1+/AA - A-1+/AA
	Barclays Bank PLC	P-1/Aa3 - F1+/AA - A-1+/AA
Registrar	HSBC Bank plc	P-1/Aa2 - F1+/AA - A-1+/AA
Principal Paying Agent	HSBC Bank plc	P-1/Aa2 - F1+/AA - A-1+/AA
Exchange Agent	HSBC Bank plc	P-1/Aa2 - F1+/AA - A-1+/AA
Transfer Agent	HSBC Bank plc	P-1/Aa2 - F1+/AA - A-1+/AA
Calculation Agent	HSBC Bank plc	P-1/Aa2 - F1+/AA - A-1+/AA

ASSET COVERAGE TEST		
		£
A *	Balance of Loans adjusted for Asset Percentage, LTV and Arrears	2,765,974,939
B	Retained Principal Receipts	40,468,097
C	Retained Cash Contributions	-
D	Substitution Assets	-
X	Savings set off balance	(223,183,247)
Y	Flexible draw deduction	-
Z	Negative carry adjustment	(43,027,397)
Adjusted Aggregate Loan amount		<u>2,540,232,392</u>
Covered Bonds principal outstanding		2,000,000,000
Surplus		<u>540,232,392</u>

* Based on A(ii), the Aggregate Arrears Adjusted True Balance less deemed reductions, multiplied by the Asset Percentage

LLP SUMMARY BALANCE SHEET & LEDGER BALANCES			
Revenue Ledger	13,123,598	Intercompany Loan *	2,000,000,000
Principal Ledger	40,468,097	Capital Account	1,574,491,170
Reserve Ledger	6,163,000		
Transaction Account	0		
Substitution Assets	0		
Authorised Investments	0		
Loan Balance	3,514,736,475		
Total Assets	<u>3,574,491,170</u>	Total Liabilities	<u>3,574,491,170</u>

* Where non-sterling, translated at the exchange rate in the corresponding Covered Bond Swap

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KEY EVENTS & TEST RESULTS	
Event	Status
Interest Rate Shortfall Test	Pass
Asset Coverage Test	Pass
Portfolio Yield Test	Pass
Issuer Event of Default	No
LLP Event of Default	No
Servicer Termination Event	No
Cash Manager Relevant Event	No
Interest Rate Swap Early Termination Event	No
Covered Bond Swap Early Termination Event	No
Exchange Event	No
Insolvency Event	No
Non-Asset Trigger Event	No
Asset Segregation Event	No

LOANS IN ARREARS				
Months in arrears *	Number of accounts	%	Loan Balance £	%
Not in arrears or <=3 mths	34,995	100.0%	3,514,114,551	100.0%
3 - 6 months	5	0.0%	375,891	0.0%
6 - 9 months	0	0.0%	0	0.0%
9 - 12 months	0	0.0%	0	0.0%
12 - 15 months	0	0.0%	0	0.0%
15+ months	1	0.0%	246,033	0.0%
Total	35,001	100.0%	3,514,736,475	100.0%

* Months in arrears is calculated as the balance of arrears outstanding divided by the customer's current monthly payment.

INDEXED LOAN TO VALUE				
LTV* Band	Number of accounts	%	£	%
<25%	10,235	29.2%	309,397,852	8.8%
>=25%<50%	10,079	28.8%	973,285,853	27.7%
>=50%<55%	2,010	5.7%	260,160,540	7.4%
>=55%<60%	2,105	6.0%	292,375,546	8.3%
>=60%<65%	2,158	6.2%	316,231,246	9.0%
>=65%<70%	2,173	6.2%	343,472,939	9.8%
>=70%<75%	3,148	9.0%	527,556,601	15.0%
>=75%<80%	2,895	8.3%	462,221,849	13.2%
>=80%<85%	198	0.6%	30,034,049	0.9%
>=85%<90%	-	0.0%	-	0.0%
>=90%<95%	-	0.0%	-	0.0%
>=95%<100%	-	0.0%	-	0.0%
Total	35,001	100.0%	3,514,736,475	100.0%
Weighted Average:	55.0%			

* Property values are indexed using quarterly House Price Index published by Nationwide Building Society. The indexation method used in the Asset Coverage Test calculation caps the increase in prices to 85%; however, this method is not used in the calculation of the figures above.

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NON-INDEXED* LOAN TO VALUE				
LTV* Band	Number of accounts	%	£	%
<25%	10,619	30.3%	324,925,732	9.2%
>=25%<50%	10,310	29.5%	1,011,338,922	28.8%
>=50%<55%	2,117	6.0%	278,441,653	7.9%
>=55%<60%	2,197	6.3%	307,875,445	8.8%
>=60%<65%	2,221	6.3%	336,641,775	9.6%
>=65%<70%	2,249	6.4%	359,179,919	10.2%
>=70%<75%	3,238	9.3%	544,429,546	15.5%
>=75%<80%	1,296	3.7%	223,793,483	6.4%
>=80%<85%	461	1.3%	73,866,525	2.1%
>=85%<90%	150	0.4%	28,245,760	0.8%
>=90%<95%	73	0.2%	13,451,948	0.4%
>=95%<100%	31	0.1%	5,752,992	0.2%
>100%	39	0.1%	6,792,774	0.2%
Total	35,001	100.0%	3,514,736,475	100.0%
Weighted Average:	54.2%			

* The Non-Indexed Loan to Value ratio is the current loan balance divided by the original valuation

GEOGRAPHICAL CONCENTRATION				
HPI Region *	Number of accounts	%	£	%
East Anglia	1,362	3.9%	126,091,596	3.6%
East Midlands	3,253	9.3%	270,594,089	7.7%
London	2,883	8.2%	484,876,412	13.8%
North	1,861	5.3%	137,912,783	3.9%
North West	3,100	8.9%	268,279,164	7.6%
Outer Metropolitan	3,843	11.0%	539,569,175	15.4%
Outer South East	3,838	11.0%	438,486,217	12.5%
South West	3,315	9.5%	325,752,600	9.3%
Wales	1,340	3.8%	105,186,168	3.0%
West Midlands	7,310	20.9%	587,906,828	16.7%
Yorkshire and Humberside	2,896	8.3%	230,081,444	6.5%
Total	35,001	100.0%	3,514,736,475	100.0%

* The HPI Region is defined as the area used in the HPI Regional Series published by Nationwide Building Society

LOAN BALANCE				
	Number of accounts	%	£	%
< £30,000	6,627	18.9%	74,341,301	2.1%
£30,000 - £40,000	2,112	6.0%	73,651,264	2.1%
£40,000 - £50,000	2,108	6.0%	94,759,479	2.7%
£50,000 - £75,000	5,372	15.3%	334,975,025	9.5%
£75,000 - £100,000	4,812	13.7%	420,221,330	12.0%
£100,000 - £150,000	6,841	19.5%	835,551,216	23.8%
£150,000 - £200,000	3,456	9.9%	593,334,717	16.9%
£200,000 - £300,000	2,488	7.1%	594,035,954	16.9%
£300,000 - £500,000	972	2.8%	359,497,536	10.2%
£500,000 - £750,000	183	0.5%	108,244,842	3.1%
£750,000 - £1,000,000	30	0.1%	26,123,810	0.7%
>= £1,000,000	-	0.0%	-	0.0%
Total	35,001	100.0%	3,514,736,475	100.0%
Average Balance	100,418			

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SEASONING					
Months since origination	Number of accounts	%	£	%	
1-6	3,088	8.8%	388,616,244	11.1%	
7-12	6,221	17.8%	779,350,522	22.2%	
13-18	2,183	6.2%	256,711,537	7.3%	
19-24	1,630	4.7%	193,673,668	5.5%	
25-30	1,630	4.7%	151,425,796	4.3%	
31-36	1,843	5.3%	154,344,678	4.4%	
37-42	3,966	11.3%	362,306,996	10.3%	
43-48	3,715	10.6%	319,344,158	9.1%	
49-54	2,360	6.7%	212,546,256	6.0%	
55-60	2,490	7.1%	216,908,660	6.2%	
61-66	2,396	6.8%	201,794,200	5.7%	
67-72	2,754	7.9%	225,179,581	6.4%	
73-78	725	2.1%	52,534,181	1.5%	
>78	-	0.0%	-	0.0%	
Total	35,001	100.0%	3,514,736,475	100.0%	
Weighted Average:	31.6				

REMAINING TERM	
	Years
Weighted Average:	16.6

REPAYMENT METHOD				
	Number of accounts	%	£	%
Repayment	23,428	66.9%	2,092,340,611	59.5%
Interest Only	8,438	24.1%	1,073,209,324	30.5%
Part and Part	3,135	9.0%	349,186,540	9.9%
Total	35,001	100.0%	3,514,736,475	100.0%

ORIGINATOR				
	Number of accounts	%	£	%
Coventry Building Society	35,001	100.0%	3,514,736,475	100.0%
Total	35,001	100.0%	3,514,736,475	100.0%

SVR HISTORY		
	Standard Variable Rate	Privilege Rate *
Current rate	4.74%	4.49%
Previous rate	4.99%	4.79%
Date of last change	01/02/2009	01/02/2009

* The "Privilege Rate" is offered to certain owner-occupying borrowers who have been on the same product for five years or more.



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NOTES OUTSTANDING

Series	1	2
Tranche	1	1
ISIN	XS0378817240	XS0400750542
Currency	GBP	GBP
Nominal Amount Issued	1,500,000,000	500,000,000
Issue Date	22/07/2008	20/11/2008
Final Maturity	24/07/2013	24/11/2013
Extended Due Date	24/07/2014	24/11/2014
Interest Basis	1m GBP LIBOR	1m GBP LIBOR
Interest Margin	0.50%	0.50%
Interest Payment Frequency	Monthly	Monthly
Next Interest Payment Date	Mon 25/04/2011	Mon 25/04/2011

On 19 April 2011 a new series of notes was issued and £550m of the series 1 notes were cancelled. The notes outstanding following that date were:

Series	1	2	3
Tranche	1	1	1
ISIN	XS0378817240	XS0400750542	XS0618833635
Currency	GBP	GBP	GBP
Nominal Amount Issued	950,000,000	500,000,000	750,000,000
Issue Date	22/07/2008	20/11/2008	19/04/2011
Final Maturity	24/07/2013	24/11/2013	19/04/2018
Extended Due Date	24/07/2014	24/11/2014	19/04/2019
Interest Basis	1m GBP LIBOR	1m GBP LIBOR	Fixed
Interest Margin	0.50%	0.50%	4.625%
Interest Payment Frequency	Monthly	Monthly	Annual
Next Interest Payment Date	Mon 25/04/2011	Mon 25/04/2011	Thu 19/04/2012