

Coventry Building Society Covered Bonds

Investor Report

Investors (or other appropriate third parties) can register at <https://live.irooms.net/CoventryBuildingSociety/> to download further disclosures in accordance with the Bank of England Market Notice "Detailed eligibility requirements for residential mortgage backed securities and covered bonds backed by residential mortgages" dated 30th November 2010. The timing of publication of further disclosures will be as referenced in the Market Notice.

Reporting Information

Reporting Date	
Reporting Date	31/12/2012
Reporting Period	
Reporting Period	01/11/2012 to 30/11/2012

Investor Relations Contacts

	Telephone	E-mail	Mailing Address
Kris Gozra (Head of Structured Finance & Funding)	+44 (0)24 7643 5076	Kris.Gozra@thecoventry.co.uk	Oak Tree Court, Binley Business Park, Harry Weston Road, Coventry, CV3 2UN
Andrew Turvey (Head of Liquidity Planning)	+44 (0)24 7643 5107	Andrew.Turvey@thecoventry.co.uk	

IMPORTANT:

This report is published at <https://live.irooms.net/CoventryBuildingSociety/>

Your attention is drawn to the Terms and Conditions which are brought to your attention when you enter the website containing this document.

Outstanding Issuances

Coventry Building Society Covered Bond Series	Issue Date
1	22/07/2008
2	20/11/2008
3	19/04/2011
4	24/10/2011
5	10/02/2012



Coventry Building Society Covered Bonds

Investor Report

Mortgage Assets

All values are in pounds sterling unless otherwise stated

Assets

	Prior Period	Current Period
Number of mortgage accounts in Pool	41,205	41,680
Number of loans in Pool	48,137	48,609
True Balance of mortgage accounts in Pool	£4,346,038,659	£4,395,353,848
Cash and other Substitution Assets	£139,249,645	£90,891,253

Asset types

Commercial mortgages	Not permitted
ABS	Not permitted
Non-first lien	Not permitted
Non-UK mortgages	Not permitted
% UK residential mortgages	100.0
% First lien	100.0
% Buy to Let	0.0

Collections

	Prior Period	Current Period
Mortgage Collections	£122,512,779	£74,488,233

Yield Analysis

	Prior Period	Current Period
Weighted Average Pre-Swap Mortgage Yield	3.50%	3.50%

Arrears Analysis (excluding Properties in Possession)

Months in Arrears	Number of Mortgage Accounts	% of total	True Balance (£)	% of total balance	Arrears Balance (£)
Current	41,460	99.5%	4,372,130,529	99.5%	-
>0 and <1	104	0.2%	11,885,578	0.3%	34,438
>=1 and <2	103	0.2%	9,780,607	0.2%	78,649
>=2 and <3	13	0.0%	1,557,134	0.0%	17,521
>=3 and <6	-	-	-	-	-
>=6 and <12	-	-	-	-	-
>=12	-	-	-	-	-
Totals	41,680	100.0%	4,395,353,848	100.0%	130,609

Arrears capitalised in the period have not been included in the above balances.

Arrears capitalised in the period

	Number of Mortgage Accounts	% of total	True Balance (£)	% of total balance	Arrears Balance (£)
Capitalised arrears	6	0.01%	249,428	0.01%	2,260

There were no defaults and losses (following any sales or recoveries) in the current period, and cumulative amounts are nil.

There were no repossessions made and no stock of repossessions held in the current period.

Reconciliation of movements

	Number of loans	Balance (£)
Opening totals	41,205	4,346,038,659
Loans added to pool	1,112	140,107,344
Loans repurchased from pool	(262)	(28,217,278)
Redemptions	(375)	(42,237,030)
Principal receipts		(20,229,784)
Other movements		(108,062)
Closing totals	41,680	4,395,353,848

Analysis of accounts with associated savings balances

	Number of loans	Balance (£)	Savings (£)
Loans with Offset arrangement	5,023	475,842,996	26,848,714
Other loans	43,586	3,919,510,852	14,239,553
Totals	48,609	4,395,353,848	41,088,267

The savings balance shows the maximum of the savings and current loan balance

Coventry Building Society Covered Bonds

Investor Report

Mortgage Portfolio Breakdown

Summary Statistics

	Seasoning (months)	Remaining term (months)	Loan Size (£)			Non-Indexed LTV (%)	Indexed LTV (%)	Arrears Balance (£)
			Whole Pool	Interest only	Repayment			
Weighted Average	37.5	204.0	105,455	131,654	98,519	54.9%	54.6%	594
Min	4.8	0.0	0	0	0	0.0%	0.0%	0
Max	94.8	420.0	999,310	999,310	936,686	173.0%	89.4%	3,964

Principal Payment Rates (PPR)

	Monthly	3 Month Average	Annualised
Current PPR - Total	1.42%	1.70%	22.47%
Previous PPR - Total	2.45%	1.71%	22.49%

The rates shown in this table are calculated from the total Principal Receipts in the month including contractual repayments, unscheduled prepayments and redemptions.

Constant Prepayment Rates (CPPR)

	Monthly	3 Month Average	Annualised
Current CPPR - Total	1.05%	1.37%	17.68%
Previous CPPR - Total	2.10%	1.38%	17.85%

The rates shown in this table are calculated from the total Unscheduled Principal Receipts in the month from unscheduled prepayments and redemptions only.

Constant Default Rates (CDR)

	Monthly	3 Month Average	Annualised
Current CDR Rate - Total	0.00%	0.00%	0.00%
Previous CDR Rate - Total	0.00%	0.00%	0.00%

Standard Variable Rates

	CBS Existing Borrower SVR, %	With Effect From
Standard Variable Rate, Current	4.74%	01/02/2009
Standard Variable Rate, Historical	4.99%	01/01/2008
Privilege Rate, Current	4.49%	01/02/2009
Privilege Rate, Historical	4.79%	01/01/2008

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

Coventry Building Society Covered Bonds

Investor Report

Mortgage Portfolio Breakdown

Geographical Distribution

Regions	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
East Anglia	175,047,446	4.0%	1,838	4.4%
East Midlands	351,511,938	8.0%	4,084	9.8%
London	625,639,208	14.2%	3,626	8.7%
North	152,492,360	3.5%	2,065	5.0%
North West	338,093,540	7.7%	3,799	9.1%
Outer Metropolitan	700,458,240	15.9%	4,765	11.4%
Outer South East	545,903,797	12.4%	4,680	11.2%
South West	427,438,545	9.7%	4,150	10.0%
Wales	134,387,340	3.1%	1,601	3.8%
West Midlands	639,772,814	14.6%	7,392	17.7%
Yorkshire and Humberside	304,608,621	6.9%	3,680	8.8%
Totals	4,395,353,848	100.0%	41,680	100.0%

Non-Indexed Loan to Value ratios

Range of LTV ratios at origination	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<25%	368,415,424	8.4%	9,836	23.6%
>=25% and <50%	1,237,085,451	28.1%	13,002	31.2%
>=50% and <55%	359,203,810	8.2%	2,752	6.6%
>=55% and <60%	376,247,887	8.6%	2,799	6.7%
>=60% and <65%	428,236,667	9.7%	2,870	6.9%
>=65% and <70%	452,317,767	10.3%	3,087	7.4%
>=70% and <75%	562,717,064	12.8%	3,552	8.5%
>=75% and <80%	465,764,894	10.6%	2,828	6.8%
>=80% and <85%	99,381,906	2.3%	676	1.6%
>=85% and <90%	33,762,035	0.8%	208	0.5%
>=90% and <95%	8,612,635	0.2%	49	0.1%
>=95% and <100%	3,518,337	0.1%	20	0.0%
>=100%	89,972	0.0%	1	0.0%
Totals	4,395,353,848	100.0%	41,680	100.0%

Indexed Loan to Value ratios

Range of LTV ratios	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<25%	368,839,425	8.4%	9,734	23.4%
>=25% and <50%	1,248,958,303	28.4%	12,917	31.0%
>=50% and <55%	354,790,247	8.1%	2,794	6.7%
>=55% and <60%	378,098,681	8.6%	2,758	6.6%
>=60% and <65%	421,544,003	9.6%	2,835	6.8%
>=65% and <70%	490,664,415	11.2%	3,225	7.7%
>=70% and <75%	602,252,161	13.7%	3,965	9.5%
>=75% and <80%	505,048,189	11.5%	3,281	7.9%
>=80% and <85%	24,483,407	0.6%	166	0.4%
>=85% and <90%	675,017	0.0%	5	0.0%
>=90% and <95%	-	-	-	-
>=95% and <100%	-	-	-	-
>=100%	-	-	-	-
Totals	4,395,353,848	100.0%	41,680	100.0%

Coventry Building Society Covered Bonds

Investor Report

Mortgage Portfolio Breakdown

Outstanding True Balances

Range of outstanding balances (£)	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<5,000	1,120,580	0.0%	494	1.2%
>=5,000 and <10,000	4,998,029	0.1%	658	1.6%
>=10,000 and <25,000	53,958,988	1.2%	2,990	7.2%
>=25,000 and <50,000	246,565,509	5.6%	6,538	15.7%
>=50,000 and <75,000	432,397,819	9.8%	6,936	16.6%
>=75,000 and <100,000	563,998,322	12.8%	6,458	15.5%
>=100,000 and <150,000	1,074,849,589	24.5%	8,818	21.2%
>=150,000 and <200,000	774,594,333	17.6%	4,511	10.8%
>=200,000 and <250,000	433,467,583	9.9%	1,951	4.7%
>=250,000 and <300,000	277,250,568	6.3%	1,020	2.4%
>=300,000 and <350,000	157,569,026	3.6%	490	1.2%
>=350,000 and <400,000	117,453,810	2.7%	316	0.8%
>=400,000 and <450,000	71,362,417	1.6%	169	0.4%
>=450,000 and <500,000	66,667,073	1.5%	141	0.3%
>=500,000 and <600,000	54,084,992	1.2%	100	0.2%
>=600,000 and <700,000	30,776,591	0.7%	48	0.1%
>=700,000 and <800,000	14,006,936	0.3%	19	0.0%
>=800,000 and <900,000	11,704,759	0.3%	14	0.0%
>=900,000 and <1,000,000	8,526,923	0.2%	9	0.0%
>=1,000,000	-	-	-	-
Totals	4,395,353,848	100.0%	41,680	100.0%

Seasoning of Loans

Age of loans in months	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<12	611,459,103	13.9%	4,949	11.9%
>=12 and <24	1,054,803,537	24.0%	9,049	21.7%
>=24 and <36	836,833,583	19.0%	7,437	17.8%
>=36 and <48	585,318,015	13.3%	5,486	13.2%
>=48 and <60	345,034,086	7.8%	4,082	9.8%
>=60 and <72	372,197,148	8.5%	4,059	9.7%
>=72 and <84	363,595,854	8.3%	3,870	9.3%
>=84 and <96	226,112,522	5.1%	2,748	6.6%
>=96 and <108	-	-	-	-
>=108 and <120	-	-	-	-
>=120 and <150	-	-	-	-
>=150 and <180	-	-	-	-
>=180	-	-	-	-
Totals	4,395,353,848	100.0%	41,680	100.0%

Coventry Building Society Covered Bonds

Investor Report

Mortgage Portfolio Breakdown

Product Rate Type and Reversionary Profiles

Range of outstanding balances (£)	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts	Weighted Average Current Rate	Remaining product incentive period (months)	Weighted Average Current margin	Weighted Average Reversionary margin	Weighted Average Initial rate
Fixed at origination, reverting to SVR	2,327,820,879	53.0%	23,525	48.4%	4.2%	22.9	2.8%	4.2%	4.1%
Fixed at origination, reverting to Libor	-	-	-	-	0.0%	-	0.0%	0.0%	0.0%
Fixed at origination, reverting to Tracker	286,044,574	6.5%	3,431	7.1%	1.3%	0.1	0.6%	0.8%	5.3%
Fixed for life	2,734	0.0%	56	0.1%	0.0%	-	0.3%	-0.5%	0.0%
Tracker at origination, reverting to SVR	426,776,326	9.7%	3,880	8.0%	3.2%	8.0	2.5%	4.1%	3.0%
Tracker at origination, reverting to Libor	-	-	-	-	0.0%	-	0.0%	0.0%	0.0%
Tracker for life	289,157,091	6.6%	3,468	7.1%	1.3%	0.0	0.3%	0.8%	4.6%
SVR, including discount to SVR	1,065,552,244	24.2%	14,249	29.3%	3.4%	0.1	1.9%	2.9%	4.0%
Libor	-	-	-	-	0.0%	-	0.0%	0.0%	0.0%
Totals	4,395,353,848	100.0%	48,609	100.0%	3.5%	12.9	2.2%	3.4%	4.1%

Coventry Building Society Covered Bonds

Investor Report

Mortgage Portfolio Breakdown

Months to maturity of loans

Months to maturity	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<30	42,325,018	1.0%	1,133	2.7%
>=30 and <60	133,150,738	3.0%	2,602	6.2%
>=60 and <120	530,845,641	12.1%	7,610	18.3%
>=120 and <180	880,610,308	20.0%	9,289	22.3%
>=180 and <240	1,357,408,272	30.9%	11,114	26.7%
>=240 and <300	1,121,688,960	25.5%	7,702	18.5%
>=300 and <360	239,005,430	5.4%	1,577	3.8%
>=360	90,319,481	2.1%	653	1.6%
Totals	4,395,353,848	100.0%	41,680	100.0%

Product groups

Type of rate	True Balance (£)	% of total balance	Number of Loans	% of total accounts
Fixed rate	2,078,099,245	47.3%	20,653	42.5%
Capped	212,363,807	4.8%	1,641	3.4%
Tracker	673,633,070	15.3%	7,642	15.7%
SVR	1,431,257,727	32.6%	18,673	38.4%
Totals	4,395,353,848	100.0%	48,609	100.0%

Repayment terms

Repayment Terms	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
Repayment	2,976,102,238	67.7%	34,618	71.2%
Interest Only	900,555,032	20.5%	8,521	17.5%
Combination (Interest Only and Repayment)	42,853,583	1.0%	447	0.9%
Offset	475,842,996	10.8%	5,023	10.3%
Totals	4,395,353,848	100.0%	48,609	100.0%

Originator

	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
Coventry Building Society	4,395,353,848	100.0%	48,609	100.0%
Totals	4,395,353,848	100.0%	48,609	100.0%

Coventry Building Society Covered Bonds

Investor Report

Mortgage Portfolio Breakdown

Employment status

Employment status	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
Employed	3,441,108,053	78.3%	33,124	79.5%
Self-employed	652,580,280	14.8%	5,227	12.5%
Unemployed	7,767,570	0.2%	108	0.3%
Retired	112,061,488	2.5%	2,108	5.1%
Guarantor	-	-	-	-
Other	181,836,458	4.1%	1,113	2.7%
Totals	4,395,353,848	100.0%	41,680	100.0%

Loan purpose type

Loan purpose type	True Balance (£)	% of total balance	Number of Loans	% of total accounts
Owner-occupied	4,394,782,124	100.0%	48,601	100.0%
Buy-to-let	571,725	0.0%	8	0.0%
Second home	-	-	-	-
Totals	4,395,353,848	100.0%	48,609	100.0%

Income verification type

Income verification type	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
Income verification requested	4,395,353,848	100.0%	41,680	100.0%
Fast-track	-	-	-	-
Self-certified	-	-	-	-
Totals	4,395,353,848	100.0%	41,680	100.0%

Coventry Building Society Covered Bonds

Investor Report

Two Dimensional Mortgage Portfolio Breakdown

No. Months in Arrears

	% of Total Balance split by Current Indexed LTV							Total
	>=0% and <50%	>=50% and <60%	>=60% and <70%	>=70% and <80%	>=80% and <90%	>=90% and <100%	>=100%	
Current	1,612,366,478	728,057,925	907,144,203	1,101,518,412	23,043,511	-	-	4,372,130,529
<1 Month in Arrears	2,264,383	2,967,516	2,843,217	2,651,415	1,159,046	-	-	11,885,578
>=1 and <3 Months in Arrears	3,166,867	1,863,487	2,220,997	3,130,524	955,866	-	-	11,337,742
>=3 and <6 Months in Arrears	-	-	-	-	-	-	-	-
>=6 Months in Arrears	-	-	-	-	-	-	-	-
Totals	1,617,797,729	732,888,928	912,208,418	1,107,300,350	25,158,424	-	-	4,395,353,848

Regional Distribution

	% of Total Balance split by Current Indexed LTV							Total
	>=0% and <50%	>=50% and <60%	>=60% and <70%	>=70% and <80%	>=80% and <90%	>=90% and <100%	>=100%	
East Anglia	60,412,018	32,928,367	33,677,091	46,363,453	1,666,517	-	-	175,047,446
East Midlands	124,348,041	56,326,945	69,389,370	99,456,512	1,991,070	-	-	351,511,938
London	237,066,011	104,631,597	142,690,377	140,339,704	911,518	-	-	625,639,208
North	55,961,693	24,143,929	33,166,752	38,552,798	667,189	-	-	152,492,360
North West	103,809,701	55,961,224	65,947,338	105,157,575	7,217,702	-	-	338,093,540
Outer Metropolitan	261,852,255	110,667,263	144,265,825	181,544,497	2,128,398	-	-	700,458,240
Outer South East	215,086,802	95,731,806	118,643,920	116,441,269	-	-	-	545,903,797
South West	173,132,973	74,380,326	85,575,733	93,472,047	877,466	-	-	427,438,545
Wales	46,190,170	21,316,531	22,887,746	37,953,261	6,039,633	-	-	134,387,340
West Midlands	234,963,992	107,151,293	132,905,031	163,225,144	1,527,354	-	-	639,772,814
Yorkshire and Humberside	104,974,071	49,649,648	63,059,235	84,794,090	2,131,577	-	-	304,608,621
Totals	1,617,797,729	732,888,928	912,208,418	1,107,300,350	25,158,424	-	-	4,395,353,848

Repayment Type

	% of Total Balance split by Current Indexed LTV							Total
	>=0% and <50%	>=50% and <60%	>=60% and <70%	>=70% and <80%	>=80% and <90%	>=90% and <100%	>=100%	
Repayment	990,112,739	483,882,806	668,182,704	818,768,998	15,154,989	-	-	2,976,102,238
Interest Only	349,152,858	144,337,577	171,856,076	229,112,128	6,096,392	-	-	900,555,032
Combination (Interest Only and Repayment)	21,526,879	6,096,272	8,729,914	6,061,890	438,628	-	-	42,853,583
Offset	257,005,252	98,572,273	63,439,723	53,357,333	3,468,414	-	-	475,842,996
Total	1,617,797,729	732,888,928	912,208,418	1,107,300,350	25,158,424	-	-	4,395,353,848

Interest Payment Type

	% of Total Balance split by Current Indexed LTV							Total
	>=0% and <50%	>=50% and <60%	>=60% and <70%	>=70% and <80%	>=80% and <90%	>=90% and <100%	>=100%	
Fixed	660,065,865	342,192,416	470,118,049	594,397,605	11,325,310	-	-	2,078,099,245
Capped	70,789,816	54,742,990	52,151,382	34,679,619	-	-	-	212,363,807
Variable	886,942,048	335,953,522	389,938,987	478,223,126	13,833,114	-	-	2,104,890,797
Totals	1,617,797,729	732,888,928	912,208,418	1,107,300,350	25,158,424	-	-	4,395,353,848

Coventry Building Society Covered Bonds

Investor Report

Two Dimensional Mortgage Portfolio Breakdown

No. Months in Arrears

	% of Total Balance split by Region											Total
	East Anglia	East Midlands	London	North	North West	Outer Metropolitan	Outer South East	South West	Wales	West Midlands	Yorkshire and Humberside	
Current	174,555,728	349,689,176	622,104,321	151,131,242	336,939,754	697,272,783	543,386,032	425,393,674	132,950,353	635,676,740	303,030,726	4,372,130,529
<1 Month in Arrears	373,751	1,232,459	2,352,800	715,231	318,782	1,063,824	1,520,547	1,019,097	657,789	2,318,392	312,906	11,885,578
>=1 and <3 Months in Arrears	117,967	590,302	1,182,088	645,887	835,004	2,121,633	997,218	1,025,773	779,198	1,777,682	1,264,990	11,337,742
>=3 and <6 Months in Arrears	-	-	-	-	-	-	-	-	-	-	-	-
>=6 Months in Arrears	-	-	-	-	-	-	-	-	-	-	-	-
Total	175,047,446	351,511,938	625,639,208	152,492,360	338,093,540	700,458,240	545,903,797	427,438,545	134,387,340	639,772,814	304,608,621	4,395,353,848

Outstanding True Balance

Range of outstanding balances (£)	% of Total Balance split by Region											Total
	East Anglia	East Midlands	London	North	North West	Outer Metropolitan	Outer South East	South West	Wales	West Midlands	Yorkshire and Humberside	
<5,000	53,002	141,274	35,027	88,299	117,287	92,101	134,630	129,685	27,570	141,820	159,884	1,120,580
>=5,000 and <10,000	186,588	602,883	156,154	373,419	534,062	282,766	469,137	608,097	202,202	1,106,676	476,046	4,998,029
>=10,000 and <25,000	2,683,157	6,174,659	1,870,419	4,646,544	5,732,792	3,313,567	4,883,439	5,301,693	2,899,578	10,217,940	6,235,201	53,958,988
>=25,000 and <50,000	10,901,975	28,025,325	8,900,807	18,650,213	27,657,871	15,667,014	21,224,192	21,987,881	11,890,408	53,805,648	27,854,176	246,565,509
>=50,000 and <75,000	19,601,533	51,080,840	16,597,424	26,661,340	46,669,427	29,910,246	40,523,188	39,041,587	19,659,031	95,751,913	46,901,290	432,397,819
>=75,000 and <100,000	27,590,938	60,164,650	28,513,624	24,034,105	56,222,121	50,636,603	60,474,414	59,494,965	24,441,867	116,902,586	55,522,449	563,998,322
>=100,000 and <150,000	52,712,365	104,487,568	96,955,914	39,305,176	84,826,874	141,541,553	145,092,213	126,072,852	37,032,974	168,607,480	78,214,621	1,074,849,589
>=150,000 and <200,000	26,640,591	49,720,200	135,308,962	18,095,526	55,653,297	148,388,493	112,305,115	80,014,514	18,270,959	86,973,140	43,223,534	774,594,333
>=200,000 and <250,000	14,309,512	22,865,733	99,087,100	9,160,793	23,464,226	95,898,402	64,296,445	35,205,249	8,835,428	41,719,913	18,624,783	433,467,583
>=250,000 and <300,000	7,379,927	14,265,525	73,841,373	4,658,061	15,706,969	62,217,111	31,861,574	24,126,547	4,861,458	27,767,659	10,564,364	277,250,568
>=300,000 and <350,000	2,904,207	5,031,988	44,154,929	2,545,548	8,050,137	42,838,191	19,316,843	10,818,439	2,977,014	13,766,764	5,164,967	157,569,026
>=350,000 and <400,000	3,068,926	3,762,570	38,368,654	1,869,727	4,505,530	30,556,929	13,096,021	9,347,101	1,082,322	8,536,473	3,259,557	117,453,810
>=400,000 and <450,000	836,965	1,270,282	20,786,290	846,609	2,552,512	27,390,813	9,270,827	4,632,362	-	2,560,372	1,215,385	71,362,417
>=450,000 and <500,000	2,374,686	2,839,884	16,897,025	450,734	4,213,800	13,760,052	10,451,591	5,258,646	461,519	7,078,053	2,881,082	66,667,073
>=500,000 and <600,000	1,683,608	1,078,557	18,571,356	1,106,267	2,186,636	15,107,922	7,570,672	2,057,823	1,026,876	1,649,900	2,045,375	54,084,992
>=600,000 and <700,000	1,284,765	-	11,644,630	-	-	11,520,049	2,527,612	2,540,256	-	628,076	631,203	30,776,591
>=700,000 and <800,000	-	-	6,688,303	-	-	4,410,568	778,480	-	718,135	711,035	700,416	14,006,936
>=800,000 and <900,000	834,699	-	3,480,914	-	-	4,112,839	1,627,405	800,847	-	848,055	-	11,704,759
>=900,000 and <1,000,000	-	-	3,780,305	-	-	2,813,020	-	-	-	999,310	934,288	8,526,923
Total	175,047,446	351,511,938	625,639,208	152,492,360	338,093,540	700,458,240	545,903,797	427,438,545	134,387,340	639,772,814	304,608,621	4,395,353,848

Average Mortgage size	95,238	86,071	172,543	73,846	88,995	147,001	116,646	102,997	83,940	86,549	82,774
------------------------------	--------	--------	---------	--------	--------	---------	---------	---------	--------	--------	--------

Repayment Type

	% of Total Balance split by Region											Total
	East Anglia	East Midlands	London	North	North West	Outer Metropolitan	Outer South East	South West	Wales	West Midlands	Yorkshire and Humberside	
Repayment	124,719,463	252,943,971	393,555,003	104,445,331	234,345,206	467,748,990	361,803,038	270,525,148	87,109,618	461,102,412	217,804,058	2,976,102,238
Interest Only	31,570,659	55,785,996	165,024,882	27,139,858	64,167,414	154,293,166	118,430,093	104,018,216	30,895,234	100,640,862	48,588,650	900,555,032
Combination (Interest Only and Repayment)	2,057,341	3,911,519	3,459,296	1,349,972	2,868,272	6,268,852	5,561,210	4,606,638	607,557	9,007,660	3,155,265	42,853,583
Offset	16,699,983	38,870,451	63,600,027	19,557,199	36,712,648	72,147,232	60,109,456	48,288,543	15,774,931	69,021,879	35,060,648	475,842,996
Total	175,047,446	351,511,938	625,639,208	152,492,360	338,093,540	700,458,240	545,903,797	427,438,545	134,387,340	639,772,814	304,608,621	4,395,353,848

Interest Payment Type

	% of Total Balance split by Region											Total
	East Anglia	East Midlands	London	North	North West	Outer Metropolitan	Outer South East	South West	Wales	West Midlands	Yorkshire and Humberside	
Fixed	84,276,706	157,296,698	314,505,176	68,842,936	159,822,370	356,814,036	273,260,945	209,949,682	62,827,112	250,209,235	140,294,349	2,078,099,245
Capped	6,786,680	13,480,281	42,298,179	4,981,963	19,010,130	40,854,976	25,523,560	20,819,030	3,685,334	22,456,124	12,467,549	212,363,807
Variable	83,984,060	180,734,959	268,835,853	78,667,460	159,261,040	302,789,228	247,119,292	196,669,833	67,874,894	367,107,455	151,846,723	2,104,890,797
Total	175,047,446	351,511,938	625,639,208	152,492,360	338,093,540	700,458,240	545,903,797	427,438,545	134,387,340	639,772,814	304,608,621	4,395,353,848

Coventry Building Society Covered Bonds

Investor Report

Key Events & Parties

Summary of Tests & Triggers

Event	Summary	Trigger	Fitch Rating Trigger	Fitch Current Rating	Moody's Rating Trigger	Moody's Current Rating	Breached	Consequence if Trigger Breached
Issuer Event of Default	Issuer failure to pay on Covered Bonds or issuer insolvency	Issuer failure to pay on Covered Bonds or issuer insolvency	N/A	N/A	N/A	N/A	No	Activates the Covered Bond Guarantee
Servicer Trigger (1)	Servicer's ratings fall below required levels	(Initial) Moody's short-term: P-2 , Fitch short-term: F2	F-2	F1	P-2	P-2	No	At initial trigger, direct funds to account held with Stand-by Account Bank
Servicer Trigger (2)	Servicer's ratings fall below required levels	(Subsequent) Moody's long-term: Baa1, Fitch long-term: BBB	BBB	A	Baa1	A3	No	Replace servicer within 60 days at subsequent breach
Asset Coverage Test	Failure of Asset Coverage Test	Adjusted Aggregate Loan Amount less than Aggregate Principal Amount Outstanding	N/A	N/A	N/A	N/A	No	If not remedied within three calculation dates, triggers Issuer Event of Default
Interest Shortfall Test	Failure of Interest Shortfall Test	Forecast revenue insufficient to fund payments	N/A	N/A	N/A	N/A	No	Consider a cash capital contribution
Cash Manager (1)	Cash Manager's ratings fall below required levels	(Initial) Moody's long-term: Baa1, Fitch long-term: BBB	BBB	A	Baa1	A3	No	Enter into Back up Cash Manager Agreement
Cash Manager (2)	Cash Manager's ratings fall below required levels	(Subsequent) Moody's long-term: Baa3, Fitch long-term: BBB-	BBB-	A	Baa3	A3	No	Appoint Back up Cash Manager Agreement
Stand-by Account Bank	Account Bank's ratings fall below required levels	Moody's short-term: P-1 , Fitch short-term: F1	F1	F1+	P-1	P-1	Yes	Appoint Stand-by Account Bank
Swap Counterparty Rating Trigger (see page 15, "Collateral Postings")	Breach of ratings trigger	Counterparty ratings downgrade		(see page 15, "Collateral Postings")			Yes	Collateral posting

Key Parties	Current Long Term Rating (S&P / Moody's / Fitch)	Current Short Term Rating (S&P / Moody's / Fitch)	Role
Coventry Building Society	NR / A3 / A	NR / P-2 / F1	Issuer, Servicer, Cash Manager, Interest Rate (Asset) Swap Provider and Covered Bond (Liability) Swap Provider
Coventry Building Society Covered Bonds LLP	N/A	N/A	LLP
HSBC Bank plc	AA- / Aa3 / AA-	A-1+ / P-1 / F1+	Covered Bond (Liability) Swap Provider, Bank Account, GIC Provider, Registrar, Principal Paying Agent, Exchange Agent, Transfer Agent and Calculation Agent
HSBC Corporate Trustee Company (UK) Ltd	N/A	N/A	Bond Trustee and Security Trustee
Deloitte LLP	N/A	N/A	Asset Monitor
Structured Finance Management Ltd	N/A	N/A	Corporate Services Provider

Coventry Building Society Covered Bonds

Investor Report

Asset Coverage Test

Asset Coverage Test			
Calculation Date	19/12/2012	19/11/2012	
Aggregate Adjusted Loan Amount	=A+B+C+D-(X+Y+Z)		
Description	Value		
True Balance	4,395,353,848	4,346,038,659	
Adjusted Indexed Valuation	10,191,361,940	10,099,234,301	
Asset Percentage	78.4%	78.4%	
Loans < 3 months in arrears	4,395,353,848	4,346,038,659	
Loans >=3 months in arrears =< 75% LTV	-	-	
Loans >=3 months in arrears > 75% LTV	-	-	
Principal Outstanding on Bonds	3,220,050,000	3,220,050,000	
Average Remaining Maturity of Bonds (Weighted Average Years)	2.4	2.4	
Negative Carry Factor (Weighted Average)	1.69%	1.69%	
A = Lower of (i) and (ii) multiplied by Asset Percentage :			
(i) Adjustment on True Balance			
Adjusted True Balance			
made up by:	M		
Loans < 3 months in arrears	0.75	4,361,871,742	4,314,418,780
Loans >=3 months in arrears =< 75% LTV	0.4	0	0
Loans >=3 months in arrears > 75% LTV	0.25	0	0
Adjusted True Balance		4,361,871,742	4,314,418,780
(ii) Arrears Adjustment on True Balance			
Arrears Adjusted True Balance			
made up by:	N		
Loans < 3 months in arrears	1	4,380,027,687	4,331,861,496
Loans >=3 months in arrears =< 75% LTV	0.4	0	0
Loans >=3 months in arrears > 75% LTV	0.25	0	0
sub total		4,380,027,687	4,331,861,496
Asset Percentage			
Contractual (maximum)	90.0%	90.0%	
Moody's Required	78.4%	78.4%	
Fitch Required	83.7%	83.7%	
Current Asset Percentage (% used)	78.4%	78.4%	
Arrears Adjusted True Balance	3,433,941,707	3,396,179,413	
Fitch Discontinuity Factor (%)	15.7%		
Moody's Timely Payment Indicator	Probable		
Moody's Collateral Score (%)	5.0%		
Moody's Collateral Score excl. systemic risk (%)	3.7%		

Asset Coverage Test (continued)			
	19/12/2012	19/11/2012	
A: Arrears Adjusted True Balance	3,433,941,707	3,396,179,413	
B: Principal Receipts Retained in Cash	-	-	
C: Retained Cash Contributions	-	-	
D: Substitution Assets - Principal Receipts¹	62,466,814	106,668,259	
- Capital Contributions	-	-	
X: Savings set off balance	(41,139,103)	(43,828,085)	
Y : Flexible draw deduction	-	-	
Z: Negative carry adjustment	(148,558,060)	(152,234,115)	
Adjusted Aggregate Loan Amount	3,306,711,358	3,306,785,472	
Aggregate Principal Amount Outstanding	3,220,050,000	3,220,050,000	
Test Result	PASS	PASS	
Surplus Result	86,661,358	86,735,472	
Loan Amount to Covered Bond ratio percentage	73.26%	74.09%	

Credit Enhancement and Liquidity Support			
	30/11/2012	31/10/2012	
Reserve funds	15,044,972	15,132,395	
Retained principal	62,466,814	106,668,259	
Overcollateralisation	1,174,911,125	1,125,641,590	
Overcollateralisation percentage	36.49%	34.96%	

¹Substitution Assets comprise short term cash deposits, and government guaranteed debt with maturities of less than one year.

Coventry Building Society Covered Bonds

Investor Report

Principal & Revenue Receipts and Ledgers

Principal & Revenue Receipts

				Month End 30/11/2012	Month End 31/10/2012	
				(£)	(£)	
Revenue Receipts						
LLP Payment Date :				24/12/2012	26/11/2012	
Has an LLP notice to pay been issued ?	No					
Interest Received on mortgages	Period	01/11/2012	to	30/11/2012	12,021,418	15,844,521
Fees Received on mortgages due to CBS	Period	01/11/2012	to	30/11/2012	229,803	422,539
Interest Received on GIC Account	Period	01/11/2012	to	30/11/2012	804	878
Interest Received on Substitution Assets	Period	01/11/2012	to	30/11/2012	28,908	97,309
Any other receipts not covered above	Period	01/11/2012	to	30/11/2012	98,534	83,746
Available Revenue Receipts as at month end				12,379,467	16,448,992	
Priority of payments:						
Fees paid to third parties				237,949	428,539	
Interest on Interest Rate Swap - Series 1-5	Period	26/11/2012	to	24/12/2012	5,991,860	7,088,570
Interest on Covered Bond Swap - Series 3	Period	19/12/2012	to	21/01/2013	1,442,789	1,317,791
Interest on Covered Bond Swap - Series 4	Period	26/11/2012	to	24/12/2012	1,209,677	1,429,557
Interest on Covered Bond Swap - Series 5	Period	26/11/2012	to	24/12/2012	911,438	(1,897,264)
Interest on Term Advance - Series 1&2	Period	26/11/2012	to	24/12/2012	1,069,945	1,270,500
Interest on Term Advance - Series 3				-	-	
Interest on Term Advance - Series 4				-	-	
Interest on Term Advance - Series 5				-	2,974,850	
Any other payments not covered above				535	696	
Transfer to/(from) Reserve Ledger				(51,001)	(73,360)	
Payments made (incl repatriation to CBS)				1,566,274	3,909,114	
Revenue priority of payments total				12,379,467	16,448,992	
Principal Receipts				(£)	(£)	
Scheduled Principal Receipts	Period	01/11/2012	to	30/11/2012	16,449,253	15,360,509
Unscheduled Principal Receipts	Period	01/11/2012	to	30/11/2012	46,017,561	91,307,749
Cash Capital Contributions				-	-	
Available Principal Receipts as at month end				62,466,814	106,668,259	
Principal priority of payments						
Repayments due to Covered Bond Swap Provider				-	-	
Repayments due on Term Advance				-	-	
Remainder to Members				62,466,814	106,668,259	
Principal priority of payments total				62,466,814	106,668,259	

Ledgers

	Month End 30/11/2012	Month End 31/10/2012
	(£)	(£)
Principal Ledger		
Balance b/f on Principal Ledger	106,668,259	54,376,141
Utilisation of Principal Receipts	(106,668,259)	(54,376,141)
Principal repayments under loans	62,466,814	106,668,259
Balance c/f on Principal Ledger	62,466,814	106,668,259
Revenue Ledger	(£)	(£)
Balance b/f on Revenue Ledger	17,448,993	12,576,283
Interest Receipts on Mortgages	12,021,418	15,844,521
Interest due on bank accounts & investments	29,712	98,187
Other receipts and payments	328,337	506,285
Utilisation of Revenue Receipts	(16,448,992)	(11,576,282)
Balance c/f on Revenue Ledger	13,379,468	17,448,993
Reserve Ledger	(£)	(£)
Balance b/f on Reserve Ledger	15,132,395	15,290,579
Transfers to/from GIC	(87,423)	(158,184)
Cash Capital Contribution	-	-
Balance c/f on Reserve Ledger	15,044,972	15,132,395
Reserve Fund Required Amount	15,044,972	15,132,395
Total cash holding month end	90,891,253	139,249,645
Bond value	3,220,050,000	3,220,050,000
Percentage Cash Holding	2.8%	4.3%
Summary Balance Sheet and Ledgers	(£)	(£)
GIC Account	13,857,247	12,215,639
Substitution Assets ¹	77,034,006	127,034,006
Subtotal	90,891,253	139,249,645
Transaction Account	-	-
Authorised Investments	-	-
Loan Balance	4,395,353,848	4,346,038,659
Total Assets	4,486,245,101	4,485,288,304
Intercompany Loan ²	3,220,050,000	3,220,050,000
Capital Account	1,266,195,101	1,265,238,304
Total Liabilities	4,486,245,101	4,485,288,304

¹Substitution Assets comprise short term cash deposits, and government guaranteed debt with maturities of less than one year.

²Where non-sterling, translated at the exchange rate in the corresponding Covered Bond Swap

Coventry Building Society Covered Bonds

Investor Report

Notes in Issue

	1	2	3	4	5
Series					
Issue Date	22/07/2008	20/11/2008	19/04/2011	24/10/2011	10/02/2012
Original rating (Moody's / S&P / Fitch)	Aaa / NR / AAA	Aaa / NR / AAA	Aaa / NR / AAA	Aaa / NR / AAA	Aaa / NR / AAA
Current rating (Moody's / S&P / Fitch)	Aaa / NR / AAA	Aaa / NR / AAA	Aaa / NR / AAA	Aaa / NR / AAA	Aaa / NR / AAA
Currency	GBP	GBP	GBP	EUR	GBP
Issue size	1,500,000,000	500,000,000	750,000,000	650,000,000	500,000,000
Relevant Swap Rate	1.000	1.000	1.000	0.877	1.000
GBP Equivalent	1,500,000,000	500,000,000	750,000,000	570,050,000	500,000,000
Current Period Balance	900,000,000	500,000,000	750,000,000	650,000,000	500,000,000
Previous Period Balance	900,000,000	500,000,000	750,000,000	650,000,000	500,000,000
Current Period Pool Factor	1	1	1	1	1
Previous Period Pool Factor	1	1	1	1	1
Expected maturity date	24/07/2013	24/11/2013	19/04/2018	24/10/2014	10/02/2015
Legal Final maturity date	24/07/2013	24/11/2013	19/04/2018	24/10/2014	10/02/2015
Extended Due for Payment Date	24/07/2014	24/11/2014	19/04/2019	24/10/2015	10/02/2016
Margin payable under extended maturity period (%)	0.50%	0.50%	1.22%	1.30%	1.60%
ISIN	XS0378817240	XS0400750542	XS0618833635	XS0696058857	XS0744752568
Stock exchange listing	LSE	LSE	LSE	LSE	LSE
Interest Payment Frequency	Monthly	Monthly	Annually	Annually	Quarterly
Accrual Start Date	26/11/2012	26/11/2012	19/04/2012	24/10/2012	12/11/2012
Accrual End Date	24/12/2012	24/12/2012	19/04/2013	24/10/2013	12/02/2013
Accrual Day Count	28	28	365	365	92
Coupon Reference Rate	0.49625%	0.49625%	N/A	N/A	0.52438%
Relevant Margin	0.50000%	0.50000%	4.62500%	2.87500%	1.60000%
Current Period Coupon Reference	1m GBP LIBOR	1m GBP LIBOR	Fixed	Fixed	3m GBP LIBOR
Current Period Coupon	0.99625%	0.99625%	4.62500%	2.87500%	2.12438%
Current Period Coupon Amount ¹	687,822	382,123	-	-	-
Current Interest Shortfall	-	-	-	-	-
Cumulative Interest Shortfall	-	-	-	-	-
Next Interest Payment Date	24/12/2012	24/12/2012	19/04/2013	24/10/2013	12/02/2013
Bond Structure	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet
Current Period Scheduled Principal Payment	-	-	-	-	-
Actual Principal Paid	-	-	-	-	-
Principal Shortfall	-	-	-	-	-
Cumulative Principal Shortfall	-	-	-	-	-
Expected Principal Payment Date	24/07/2013	24/11/2013	19/04/2018	24/10/2014	10/02/2015

Notes In Issue

Interest Payments¹

01/11/2012 - 30/11/2012

Principal Payments¹

01/11/2012 - 30/11/2012

¹Payments made during the Reporting Period

Coventry Building Society Covered Bonds

Investor Report

Swaps

Swaps¹

Related Covered Bonds	Maturity	Notional currency	Notional	Counterparty	Receive reference rate	Receive margin	Receive rate	Pay reference rate	Pay margin	Pay rate	Payments (made)/received (£)
	Interest Rate (Asset) Swap										
Series 1-5	19/04/2018	GBP	4,316,368,376	Coventry Building Society	1m LIBOR	1.19000%	1.69375%	Basket of rates	N/A	3.49583%	(5,991,860)
	Covered Bond (Liability) Swap										
Series 3	19/04/2018	GBP	750,000,000	HSBC plc	Fixed	N/A	4.62500%	1m LIBOR	1.63%	2.12775%	(1,442,789)
Series 4	24/10/2014	EUR	650,000,000	HSBC plc	Fixed	N/A	2.87500%	1m LIBOR	2.27%	2.76625%	(1,209,677)
Series 5	10/02/2015	GBP	500,000,000	Coventry Building Society	3m LIBOR	1.60000%	2.31025%	1m LIBOR	1.88%	2.37625%	(911,438)

¹Data in this table is presented in relation to payments made in the Reporting Period

Collateral Received

Counterparty	Counterparty Rating (Moody's / Fitch)		Required Rating (Initial Rating Event: Moody's / Fitch)		Breached (Y/N)	Breach Remedy (if applicable)	Collateral Posting (£)
	Long-term	Short-term	Long-term	Short-term			
Interest Rate (Asset) Swap Coventry Building Society	A3 / A	P-2 / F1	A2 / A	P-1 / F1	Y	Post collateral	- ²
Covered Bond (Liability) Swap HSBC plc	Aa3 / AA-	P-1 / F1+	A2 / A	P-1 / F1	N	Post collateral	-
Coventry Building Society	A3 / A	P-2 / F1	A2 / A	P-1 / F1	Y	Post collateral	1,700,000

²The amount of collateral required in respect of the Interest Rate (Asset) Swap is zero because the LLP is out of the money.

Coventry Building Society Covered Bonds

Investor Report

Glossary

Adjusted True Balance	In the ACT calculation, this is the sum of the "Adjusted True Balance" of each Loan in the Portfolio, which shall be the lower of (1) the actual True Balance of the relevant Loan in the Portfolio and (2) the Indexed Valuation relating to that Loan multiplied by M (where for all Loans that are less than three months in arrears or not in arrears, M = 0.75, for all Loans that are three months or more in arrears and have a True Balance to Indexed Valuation ratio of less than or equal to 75 percent, M = 0.40 and for all Loans that are three months or more in arrears and have a True Balance to Indexed Valuation ratio of more than 75 percent, M = 0.25); Minus the aggregate sum of any assets to be removed as defined by the Transaction Documents.
Arrears Adjusted True Balance	In the ACT calculation, this is the aggregate "Arrears Adjusted True Balance" of the Loans in the Portfolio which in relation to each Loan shall be the lower of (1) the actual True Balance of the relevant Loan and (2) the Indexed Valuation relating to that Loan multiplied by N (where for all Loans that are less than three months in arrears or not in arrears, N = 1, for all Loans that are three months or more in arrears and have a True Balance to Indexed Valuation ratio of less than or equal to 75 percent, N = 0.40 and for all Loans that are three months or more in arrears and have a True Balance to Indexed Valuation ratio of more than 75 percent, N = 0.25); Minus the aggregate sum of any assets to be removed as defined by the Transaction Documents; Multiplied by the Asset Percentage (as defined below).
Arrears Balance	Arrears includes any fees and insurance premiums that are past due and interest on arrears. Capitalised arrears are excluded from the Arrears Balance. Accounts that are in arrears but less than one Months in Arrears are included from the calculation of the weighted average Arrears Balance.
Asset Percentage	The Asset Percentage is defined in the Transaction Documents as the lowest of (i) 90 percent, (ii) the percentage required to ensure that the Covered Bonds maintain the then current ratings assigned to them by Fitch and (iii) the percentage required to ensure that the Covered Bonds achieve an Aaa rating by Moody's using Moody's expected loss methodology.
Constant Default Rates (CDR)	Constant Default Rate is calculated from the balance of loans entering into default in the month.
Constant Prepayment Rates (CPPR)	The Constant Prepayment Rate is calculated from the total Unscheduled Principal Receipts. This is consistent with the ESF definition for Constant Prepayment Rates.
Default	For the purposes of this report a loan is identified as being in default where the Months in Arrears is six or more.
Employment Status	Employment status of the primary applicant.
Geographical Distribution	This uses the regions in the HPI Regional Series published by Nationwide Building Society. The definition of those regions is available at http://web.archive.org/web/20100815095614/http://www.nationwide.co.uk/hpi/regions.htm . This definition differs from the standard NUTS 2 regions used in other reporting.
Income Verification Requested	Income verification has been requested on all mortgages in the pool at application. With certain low-risk low-LTV loans, proof of income is only required for a random selection of loans. The performance of the loans and decline/withdrawal rates on the random selection is closely monitored.
Indexed	Indexation is applied to house price valuations on a regional basis using non-seasonally adjusted data. The indexation is applied to the data as at the end of March, June, September and December. Note that December indexation is not applied in the Investor Report until January.
Interest Payments	Payments received in a reporting period are applied first to interest and then to principal.
Months in Arrears	Months in Arrears is calculated as the Arrears balance divided by the normal contractual payment due, ignoring any temporary arrangement or payment holiday. If the Months in Arrears is less than one, the loan is reported as current.
Mortgage Account	A mortgage account consists of one or more underlying loans all secured with equal priority by a first charge on the same property and thereby forming a single mortgage account.
Mortgage Collections	The aggregate amount of scheduled and unscheduled principal, and interest collected during the reporting period.
Negative carry adjustment	In the ACT calculation, this is the weighted average remaining maturity of all Covered Bonds outstanding multiplied by the Sterling Equivalent of the aggregate Principal Amount Outstanding of the Covered Bonds multiplied by the Negative Carry Factor. The "Negative Carry Factor" is (i) 0.5 percent if the weighted average margin of the interest rate payable on the Covered Bonds is less or equal to 0.1 percent per annum or (ii) 0.5 percent plus that margin minus 0.1 percent, if that margin is greater than 0.1 percent per annum (provided that if the weighted average remaining maturity is less than one, the weighted average shall be deemed, for the purposes of this calculation, to be one).
Overcollateralisation	Overcollateralisation is calculated after making a deduction for assets where the Indexed LTV exceeds 80% to restrict the value of the loan to 80% of the latest valuation. This calculation is in accordance with Regulation 17(2) of the Regulated Covered Bond Regulations 2008 (as amended) which sets a lower level of 8% for this measure.
Principal Payment Rates (PPR)	Principal Payment Rates are calculated from the total Principal Receipts in the month including redemptions, contractual repayments and unscheduled prepayments. The ESF uses the term "Principal Payment Rates" for this value.
Principal Receipts	Payments received in a reporting period are applied first to interest and then to principal.
Product Groups	Product groups are reported at an individual loan level (please refer to the definition of 'Mortgage Account' above).
Reserve Fund Required Amount	The value disclosed at the month end is equal to the value calculated at the calculation date immediately preceding the month end.
Savings Balances	Saving balances are reported on the basis used in the ACT calculation, this is the amount equal to the lower of (i) 100 percent of the aggregate deposit balances (including saving balances and offset balances) of each savings account held at the Seller by Borrowers whose Loans are included in the Portfolio and (ii) the aggregate True Balances of those Borrower's Loans.
Scheduled Principal Receipts	The element of Principal Receipts that are included in the contractual payment for a Borrower who has a Repayment or Combination mortgage.
True Balance	As at the given date, the aggregate (but avoiding double counting) of (i) the original principal amount advanced to the relevant Borrower and any further amount advanced, (ii) any interest, fees or charges which has been properly capitalised and (iii) any other amount (including Accrued Interest and Arrears of Interest) which is due or accrued (whether or not due) and which has not been paid and has not been capitalised.
Unscheduled Principal Receipts	The element of Principal Receipts that are not Scheduled Principal Receipts.
Variable Rates	The issuer operates a number of variable administered rates including a Standard Variable Rate and the Privilege Rate, which is offered to certain owner-occupying borrowers who have been on the same product for five years or more.
Weighted Average Current margin	The current margin is calculated as the interest rate on the loan less the relevant swap rate.
Weighted Average Initial rate	The initial rate is the initial margin on the product plus the index rate prevailing at the time the loan was taken out.
Weighted Average Reversionary margin	The reversionary margin is calculated as the final interest rate due on the loan's current product three-month LIBOR.