

Coventry Building Society Covered Bonds

Investor Report

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Reporting Information

Reporting Date	31/05/2013
Reporting Period	01/04/2013 to 30/04/2013

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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



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Mortgage Assets

All values are in pounds sterling unless otherwise stated

Assets

	Prior Period	Current Period
Number of mortgage accounts in Pool	42,215	41,549
Number of loans in Pool	49,244	48,543
True Balance of mortgage accounts in Pool	£4,449,715,705	£4,347,312,550
Cash and other Substitution Assets	£85,656,637	£165,226,086

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	£69,033,361	£148,652,214

Yield Analysis

	Prior Period	Current Period
Weighted Average Pre-Swap Mortgage Yield	3.51%	3.51%

Arrears Analysis (excluding Properties in Possession)

Months in Arrears	Number of Mortgage Accounts	% of total	True Balance (£)	% of total balance	Arrears Balance (£)
Current	41,409	99.7%	4,334,183,609	99.7%	-
>0 and <1	88	0.2%	8,630,056	0.2%	15,700
>=1 and <2	51	0.1%	4,483,500	0.1%	35,916
>=2 and <3	-	-	-	-	-
>=3 and <6	-	-	-	-	-
>=6 and <12	1	0.0%	15,385	0.0%	1,117
>=12	-	-	-	-	-
Totals	41,549	100.0%	4,347,312,550	100.0%	52,732

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	5	0.01%	535,986	0.01%	3,411

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

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

Reconciliation of movements

	Number of loans	Balance (£)
Opening totals	42,215	4,449,715,705
Loans added to pool	281	42,570,560
Loans repurchased from pool	(112)	(8,762,515)
of which are non-performing loans	(88)	(5,069,216)
of which have breached R&Ws	(11)	(2,133,688)
Redemptions	(835)	(111,765,062)
Principal receipts		(23,605,765)
Other movements		(840,374)
Closing totals	41,549	4,347,312,550

Analysis of accounts with associated savings balances

	Number of loans	Balance (£)	Savings (£)
Loans with Offset arrangement	5,078	498,829,931	45,585,580
Other loans	43,465	3,848,482,619	18,561,501
Totals	48,543	4,347,312,550	64,147,081

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

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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	40.2	202.6	104,631	131,229	98,099	54.3%	54.2%	377
Min	3.2	0.0	0	0	0	0.0%	0.0%	0
Max	99.8	416.6	999,089	999,089	926,232	98.0%	89.9%	2,463

Principal Payment Rates (PPR)

	Monthly	3 Month Average	Annualised
Current PPR - Total	3.04%	1.89%	25.26%
Previous PPR - Total	1.26%	1.62%	21.21%

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	2.68%	1.53%	20.05%
Previous CPPR - Total	0.90%	1.25%	16.13%

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.

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Investor Report

Mortgage Portfolio Breakdown

Geographical Distribution

Regions	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
East Anglia	172,831,689	4.0%	1,838	4.4%
East Midlands	344,461,579	7.9%	4,021	9.7%
London	626,073,011	14.4%	3,637	8.8%
North	146,776,337	3.4%	2,020	4.9%
North West	333,558,849	7.7%	3,797	9.1%
Northern Ireland	-	-	-	-
Outer Metropolitan	691,142,257	15.9%	4,760	11.5%
Outer South East	540,989,227	12.4%	4,700	11.3%
Scotland	-	-	-	-
South West	433,413,525	10.0%	4,206	10.1%
Wales	132,237,256	3.0%	1,595	3.8%
West Midlands	621,957,198	14.3%	7,338	17.7%
Yorkshire and Humberside	303,871,623	7.0%	3,637	8.8%
Totals	4,347,312,550	100.0%	41,549	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%	374,962,905	8.6%	10,116	24.3%
>=25% and <50%	1,277,019,241	29.4%	13,370	32.2%
>=50% and <55%	356,098,262	8.2%	2,674	6.4%
>=55% and <60%	383,134,883	8.8%	2,826	6.8%
>=60% and <65%	429,870,972	9.9%	2,855	6.9%
>=65% and <70%	433,803,184	10.0%	2,968	7.1%
>=70% and <75%	498,348,416	11.5%	3,110	7.5%
>=75% and <80%	473,885,108	10.9%	2,845	6.8%
>=80% and <85%	78,326,033	1.8%	532	1.3%
>=85% and <90%	30,775,231	0.7%	191	0.5%
>=90% and <95%	7,742,596	0.2%	43	0.1%
>=95% and <100%	3,345,719	0.1%	19	0.0%
>=100%	-	-	-	-
Totals	4,347,312,550	100.0%	41,549	100.0%

Outstanding True Balances

Range of outstanding balances (£)	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<5,000	1,113,158	0.0%	555	1.3%
>=5,000 and <10,000	5,182,787	0.1%	683	1.6%
>=10,000 and <25,000	55,955,467	1.3%	3,111	7.5%
>=25,000 and <50,000	250,437,183	5.8%	6,647	16.0%
>=50,000 and <75,000	431,068,625	9.9%	6,908	16.6%
>=75,000 and <100,000	558,571,430	12.8%	6,398	15.4%
>=100,000 and <150,000	1,046,453,026	24.1%	8,579	20.6%
>=150,000 and <200,000	749,960,339	17.3%	4,365	10.5%
>=200,000 and <250,000	431,854,491	9.9%	1,948	4.7%
>=250,000 and <300,000	282,030,626	6.5%	1,039	2.5%
>=300,000 and <350,000	166,296,142	3.8%	516	1.2%
>=350,000 and <400,000	111,634,636	2.6%	300	0.7%
>=400,000 and <450,000	70,558,172	1.6%	167	0.4%
>=450,000 and <500,000	70,531,887	1.6%	149	0.4%
>=500,000 and <600,000	50,849,994	1.2%	94	0.2%
>=600,000 and <700,000	31,422,297	0.7%	49	0.1%
>=700,000 and <800,000	15,605,676	0.4%	21	0.1%
>=800,000 and <900,000	9,271,096	0.2%	11	0.0%
>=900,000 and <1,000,000	8,515,517	0.2%	9	0.0%
>=1,000,000	-	-	-	-
Totals	4,347,312,550	100.0%	41,549	100.0%

Employment status

Employment status	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
Employed	3,377,475,153	77.7%	32,865	79.1%
Self-employed	830,363,059	19.1%	6,262	15.1%
Unemployed	8,295,528	0.2%	115	0.3%
Retired	110,759,640	2.5%	2,094	5.0%
Guarantor	-	-	-	-
Other	20,419,169	0.5%	213	0.5%
Totals	4,347,312,550	100.0%	41,549	100.0%

Indexed Loan to Value ratios

Range of LTV ratios	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<25%	376,879,290	8.7%	9,963	24.0%
>=25% and <50%	1,273,965,668	29.3%	13,192	31.8%
>=50% and <55%	352,460,507	8.1%	2,733	6.6%
>=55% and <60%	372,907,051	8.6%	2,689	6.5%
>=60% and <65%	428,745,305	9.9%	2,840	6.8%
>=65% and <70%	450,198,070	10.4%	2,959	7.1%
>=70% and <75%	552,642,434	12.7%	3,627	8.7%
>=75% and <80%	495,017,654	11.4%	3,229	7.8%
>=80% and <85%	43,001,885	1.0%	306	0.7%
>=85% and <90%	1,494,686	0.0%	11	0.0%
>=90% and <95%	-	-	-	-
>=95% and <100%	-	-	-	-
>=100%	-	-	-	-
Totals	4,347,312,550	100.0%	41,549	100.0%

Seasoning of Loans

Age of loans in months	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<12	415,664,249	9.6%	3,358	8.1%
>=12 and <24	1,015,058,179	23.3%	8,566	20.6%
>=24 and <36	902,235,451	20.8%	8,044	19.4%
>=36 and <48	641,470,939	14.8%	6,146	14.8%
>=48 and <60	288,522,832	6.6%	3,150	7.6%
>=60 and <72	411,500,950	9.5%	4,614	11.1%
>=72 and <84	327,341,232	7.5%	3,548	8.5%
>=84 and <96	290,584,279	6.7%	3,403	8.2%
>=96 and <108	54,934,438	1.3%	720	1.7%
>=108 and <120	-	-	-	-
>=120 and <150	-	-	-	-
>=150 and <180	-	-	-	-
>=180	-	-	-	-
Totals	4,347,312,550	100.0%	41,549	100.0%

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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 Administered	2,377,465,208	54.7%	24,053	49.5%	4.11%	22.4	2.98%	4.23%	4.05%
Fixed at origination, reverting to LIBOR	-	-	-	-	0.00%	-	0.00%	0.00%	0.00%
Fixed at origination, reverting to Tracker	273,414,112	6.3%	3,329	6.9%	1.29%	0.1	0.79%	0.79%	5.32%
Fixed for life	-	-	68	0.1%	0.00%	-	0.00%	0.00%	0.00%
Tracker at origination, reverting to Administered	367,345,989	8.4%	3,449	7.1%	3.47%	7.4	2.97%	4.14%	3.13%
Tracker at origination, reverting to LIBOR	-	-	-	-	0.00%	-	0.00%	0.00%	0.00%
Tracker for life	275,543,351	6.3%	3,399	7.0%	1.30%	0.0	0.80%	0.80%	4.57%
Administered, including discount to Administered	1,053,543,891	24.2%	14,245	29.3%	3.38%	0.0	2.88%	2.89%	3.94%
LIBOR	-	-	-	-	0.00%	-	0.00%	0.00%	0.00%
Totals	4,347,312,550	100.0%	48,543	100.0%	3.52%	12.9	2.68%	3.46%	4.06%

Months to maturity of loans

Months to maturity	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<30	50,897,772	1.2%	1,326	3.2%
>=30 and <60	133,504,150	3.1%	2,635	6.3%
>=60 and <120	530,421,977	12.2%	7,691	18.5%
>=120 and <180	891,905,152	20.5%	9,454	22.8%
>=180 and <240	1,318,930,930	30.3%	10,784	26.0%
>=240 and <300	1,090,013,621	25.1%	7,431	17.9%
>=300 and <360	241,207,862	5.5%	1,583	3.8%
>=360	90,431,087	2.1%	645	1.6%
Totals	4,347,312,550	100.0%	41,549	100.0%

Product groups

Type of rate	True Balance (£)	% of total balance	Number of Loans	% of total accounts
Fixed rate	2,073,796,010	47.7%	20,462	42.2%
Capped	107,934,628	2.5%	870	1.8%
Tracker	672,211,669	15.5%	7,651	15.8%
Administered	1,493,370,242	34.4%	19,560	40.3%
Totals	4,347,312,550	100.0%	48,543	100.0%

Occupancy type

Occupancy type	True Balance (£)	% of total balance	Number of Loans	% of total accounts
Owner-occupied	4,346,693,702	100.0%	48,539	100.0%
Buy-to-let*	618,848	0.0%	4	0.0%
Second home	-	-	-	-
Totals	4,347,312,550	100.0%	48,543	100.0%

* BTL loans are due to product switches and have since been repurchased.

Originator

Originator	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
Coventry Building Society	4,347,312,550	100.0%	48,543	100.0%
Totals	4,347,312,550	100.0%	48,543	100.0%

Repayment terms

Repayment Terms	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
Repayment	2,956,579,878	68.0%	34,862	71.8%
Interest Only	851,261,355	19.6%	8,169	16.8%
Combination (Interest Only and Repayment)	40,641,386	0.9%	434	0.9%
Offset	498,829,931	11.5%	5,078	10.5%
Totals	4,347,312,550	100.0%	48,543	100.0%

Income verification type

Income verification type	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
Income verification requested	4,347,312,550	100.0%	41,549	100.0%
Fast-track	-	-	-	-
Self-certified	-	-	-	-
Totals	4,347,312,550	100.0%	41,549	100.0%

Coventry Building Society Covered Bonds

Investor Report

Two Dimensional Mortgage Portfolio Breakdown

No. Months in Arrears

	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	1,646,680,007	723,276,716	876,113,406	1,044,448,490	43,664,990	-	-	4,334,183,609
<1 Month in Arrears	2,684,380	1,274,570	2,334,149	1,568,578	768,380	-	-	8,630,056
>=1 and <3 Months in Arrears	1,465,186	816,272	495,819	1,643,021	63,201	-	-	4,483,500
>=3 and <6 Months in Arrears	-	-	-	-	-	-	-	-
>=6 Months in Arrears	15,385	-	-	-	-	-	-	15,385
Totals	1,650,844,958	725,367,558	878,943,374	1,047,660,088	44,496,571	-	-	4,347,312,550

Regional Distribution

	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	63,565,555	31,062,587	32,937,765	44,014,739	1,251,043	-	-	172,831,689
East Midlands	127,639,034	56,389,844	67,725,359	91,898,950	808,392	-	-	344,461,579
London	251,738,304	111,704,553	147,737,525	114,741,035	151,595	-	-	626,073,011
North	53,096,782	22,101,777	27,701,593	41,258,045	2,618,140	-	-	146,776,337
North West	105,797,560	57,091,518	59,417,181	98,273,001	12,979,589	-	-	333,558,849
Outer Metropolitan	267,717,139	109,593,692	142,658,916	169,141,852	2,030,658	-	-	691,142,257
Outer South East	218,357,276	91,010,229	110,984,525	117,664,422	2,972,775	-	-	540,989,227
South West	179,543,957	73,466,311	80,505,135	97,197,034	2,701,089	-	-	433,413,525
Wales	48,113,227	21,331,236	24,195,655	35,119,981	3,477,157	-	-	132,237,256
West Midlands	233,714,868	103,609,193	126,334,730	154,832,144	3,466,263	-	-	621,957,198
Yorkshire and Humberside	101,561,257	48,006,618	58,744,992	83,518,885	12,039,870	-	-	303,871,623
Totals	1,650,844,958	725,367,558	878,943,374	1,047,660,088	44,496,571	-	-	4,347,312,550

Repayment Type

	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	1,022,771,411	487,199,513	639,132,800	779,708,797	27,767,357	-	-	2,956,579,878
Interest Only	341,693,095	131,855,112	166,423,189	198,857,702	12,432,258	-	-	851,261,355
Combination (Interest Only and Repayment)	20,377,818	6,042,990	8,008,010	5,837,050	375,518	-	-	40,641,386
Offset	266,002,635	100,269,943	65,379,376	63,256,539	3,921,438	-	-	498,829,931
Total	1,650,844,958	725,367,558	878,943,374	1,047,660,088	44,496,571	-	-	4,347,312,550

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	702,053,711	364,190,385	446,476,204	541,966,040	19,109,670	-	-	2,073,796,010
Capped	35,094,066	25,207,629	28,724,987	18,907,947	-	-	-	107,934,628
Variable	913,697,181	335,969,544	403,742,184	486,786,102	25,386,901	-	-	2,165,581,911
Totals	1,650,844,958	725,367,558	878,943,374	1,047,660,088	44,496,571	-	-	4,347,312,550

Coventry Building Society Covered Bonds

Investor Report

Two Dimensional Mortgage Portfolio Breakdown

No. Months in Arrears

	Total Balance split by Region											
	East Anglia	East Midlands	London	North	North West	Outer Metropolitan	Outer South East	South West	Wales	West Midlands	Yorkshire and Humberside	Total
Current	172,323,339	343,713,317	623,773,421	146,553,972	332,268,039	689,265,099	539,468,921	432,700,763	131,760,388	619,360,672	302,995,677	4,334,183,609
<1 Month in Arrears	274,622	558,323	1,347,829	128,593	752,064	1,640,823	1,028,294	103,558	354,875	1,848,660	592,415	8,630,056
>=1 and <3 Months in Arrears	233,728	189,939	951,761	93,771	538,746	236,335	492,011	593,819	121,993	747,866	283,531	4,483,500
>=3 and <6 Months in Arrears	-	-	-	-	-	-	-	-	-	-	-	-
>=6 Months in Arrears	-	-	-	-	-	-	-	15,385	-	-	-	15,385
Total	172,831,689	344,461,579	626,073,011	146,776,337	333,558,849	691,142,257	540,989,227	433,413,525	132,237,256	621,957,198	303,871,623	4,347,312,550

Outstanding True Balance

	Total Balance split by Region											
Range of outstanding balances (£)	East Anglia	East Midlands	London	North	North West	Outer Metropolitan	Outer South East	South West	Wales	West Midlands	Yorkshire and Humberside	Total
<5,000	55,653	142,196	28,492	117,321	121,432	(31,682)	102,411	137,399	35,583	243,517	160,836	1,113,158
>=5,000 and <10,000	234,147	708,030	133,294	363,754	488,441	239,668	480,042	660,468	207,648	1,171,054	496,241	5,182,787
>=10,000 and <25,000	2,873,769	6,462,567	2,031,412	4,531,056	5,847,615	3,567,691	5,116,636	5,615,717	2,743,149	11,063,715	6,102,140	55,955,467
>=25,000 and <50,000	11,509,589	27,406,841	9,076,377	18,693,206	28,527,541	16,951,743	22,690,039	22,217,142	12,123,038	53,701,297	27,540,370	250,437,183
>=50,000 and <75,000	19,444,314	49,667,213	16,633,069	25,251,030	47,445,777	30,717,144	41,110,939	40,396,050	20,167,251	94,664,685	45,571,153	431,068,625
>=75,000 and <100,000	27,588,586	60,098,721	29,966,922	23,726,069	53,665,691	51,221,996	61,378,856	59,236,169	23,993,137	113,670,382	54,024,901	558,571,430
>=100,000 and <150,000	50,838,633	97,417,554	96,203,262	37,842,641	83,690,465	138,245,243	140,855,198	123,845,867	36,761,143	163,211,522	77,541,497	1,046,453,026
>=150,000 and <200,000	27,401,348	49,314,695	132,894,942	16,977,417	53,855,167	144,155,148	105,666,375	78,625,920	17,556,091	81,258,125	42,255,111	749,960,339
>=200,000 and <250,000	12,947,112	23,810,172	97,971,107	7,900,893	23,070,978	96,937,308	64,741,055	37,564,217	7,875,348	40,030,865	19,005,437	431,854,491
>=250,000 and <300,000	7,269,207	14,978,927	74,579,958	4,689,499	15,404,938	60,896,294	33,555,114	26,817,754	4,527,236	26,061,203	13,250,496	282,030,626
>=300,000 and <350,000	3,165,991	4,707,043	47,241,526	3,198,438	8,649,037	47,548,417	16,149,600	11,552,479	2,967,634	15,363,956	5,752,021	166,296,142
>=350,000 and <400,000	2,982,197	3,002,961	36,604,213	1,088,803	4,416,049	27,745,730	13,474,416	10,489,728	1,093,141	7,072,903	3,664,495	111,634,636
>=400,000 and <450,000	818,677	1,259,155	21,178,181	846,512	2,114,093	23,929,120	9,742,954	5,050,209	-	4,336,790	1,282,481	70,558,172
>=450,000 and <500,000	1,896,119	3,319,122	17,824,951	450,713	4,652,362	14,701,191	12,896,111	6,210,488	954,381	5,238,289	2,388,160	70,531,887
>=500,000 and <600,000	1,672,766	2,166,383	18,517,613	1,098,985	1,609,262	11,921,921	7,439,189	1,648,932	526,373	1,677,911	2,570,659	50,849,994
>=600,000 and <700,000	1,299,080	-	12,261,227	-	-	10,910,747	3,142,479	2,544,217	-	633,385	631,161	31,422,297
>=700,000 and <800,000	-	-	7,435,227	-	-	5,277,464	775,543	-	706,103	710,950	700,389	15,605,676
>=800,000 and <900,000	834,501	-	1,721,672	-	-	3,394,326	1,672,270	800,769	-	847,558	-	9,271,096
>=900,000 and <1,000,000	-	-	3,769,565	-	-	2,812,788	-	-	-	999,089	934,075	8,515,517
Total	172,831,689	344,461,579	626,073,011	146,776,337	333,558,849	691,142,257	540,989,227	433,413,525	132,237,256	621,957,198	303,871,623	4,347,312,550

Average Mortgage size	94,032	85,666	172,140	72,662	87,848	145,198	115,104	103,046	82,907	84,758	83,550
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Repayment Type

	Total Balance split by Region											
	East Anglia	East Midlands	London	North	North West	Outer Metropolitan	Outer South East	South West	Wales	West Midlands	Yorkshire and Humberside	Total
Repayment	124,550,209	246,716,259	397,019,068	99,855,134	234,609,448	462,777,164	362,289,090	274,935,339	86,741,046	449,251,873	217,835,248	2,956,579,878
Interest Only	28,953,206	52,410,389	154,219,547	26,641,184	60,170,965	144,981,244	112,350,610	102,343,474	28,647,126	94,725,518	45,818,093	851,261,355
Combination (Interest Only and Repayment)	2,109,085	3,656,782	3,481,274	1,356,907	2,175,329	6,676,286	5,114,380	4,296,439	242,620	8,546,774	2,985,510	40,641,386
Offset	17,219,188	41,678,149	71,353,122	18,923,112	36,603,106	76,707,563	61,235,147	51,838,272	16,606,464	69,433,034	37,232,772	498,829,931
Total	172,831,689	344,461,579	626,073,011	146,776,337	333,558,849	691,142,257	540,989,227	433,413,525	132,237,256	621,957,198	303,871,623	4,347,312,550

Interest Payment Type

	Total Balance split by Region											
	East Anglia	East Midlands	London	North	North West	Outer Metropolitan	Outer South East	South West	Wales	West Midlands	Yorkshire and Humberside	Total
Fixed	83,699,055	152,612,592	327,055,751	64,907,751	159,328,331	360,883,628	270,598,718	215,119,494	61,870,756	239,724,496	137,995,440	2,073,796,010
Capped	4,150,138	7,377,839	18,476,465	2,633,427	8,602,530	18,636,616	14,884,647	12,220,384	2,469,602	12,726,408	5,756,573	107,934,628
Variable	84,982,496	184,471,148	280,540,795	79,235,158	165,627,988	311,622,013	255,505,862	206,073,648	67,896,899	369,506,295	160,119,610	2,165,581,911
Total	172,831,689	344,461,579	626,073,011	146,776,337	333,558,849	691,142,257	540,989,227	433,413,525	132,237,256	621,957,198	303,871,623	4,347,312,550

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	F2	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 Rate Shortfall Test	Failure of Interest Rate Shortfall Test	Forecast revenue insufficient to fund the next month's payments	N/A	N/A	N/A	N/A	No	Consider a cash capital contribution
Interest Coverage Test	Interest received in next 12 months exceeds interest payable	Amount received is less than amount payable	N/A	N/A	N/A	N/A	No	Regulatory action
Overcollateralisation Test	Eligible assets exceed bonds outstanding	Excess is less than 8% of bonds outstanding	N/A	N/A	N/A	N/A	No	Regulatory action
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 12, "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 Pool Monitor
Structured Finance Management Ltd	N/A	N/A	Corporate Services Provider
Various	N/A / Aa3 / N/A	N/A / P-1 / F1+	Authorised Investments Providers

Coventry Building Society Covered Bonds

Investor Report

Asset Coverage Test

Asset Coverage Test

Calculation Date	17/05/2013	19/04/2013
Aggregate Adjusted Loan Amount	=A+B+C+D-(X+Y+Z)	
Description	Value	
True Balance	4,347,312,550	4,449,715,705
Adjusted Indexed Valuation	10,199,327,828	10,382,109,481
Asset Percentage	78.4%	78.4%
Loans < 3 months in arrears	4,347,297,165	4,449,715,705
Loans >=3 months in arrears =< 75% LTV	15,385	-
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)	3.0	3.0
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	4,326,920,669	4,427,579,956
Loans >=3 months in arrears =< 75% LTV	0.4	15,385	0
Loans >=3 months in arrears > 75% LTV	0.25	0	0
Adjusted True Balance		4,326,936,055	4,427,579,956

(ii) Arrears Adjustment on True Balance

Arrears Adjusted True Balance			
made up by:	N		
Loans < 3 months in arrears	1	4,346,036,452	4,447,632,590
Loans >=3 months in arrears =< 75% LTV	0.4	15,385	0
Loans >=3 months in arrears > 75% LTV	0.25	0	0
sub total		4,346,051,837	4,447,632,590

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	3,407,304,640	3,486,943,951
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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)

	17/05/2013	19/04/2013
A: Arrears Adjusted True Balance	3,407,304,640	3,486,943,951
B: Principal Receipts Retained in Cash	-	-
C: Retained Cash Contributions	-	-
D: Substitution Assets - Principal Receipts¹	135,370,826	56,743,837
- Capital Contributions	-	-
X: Savings set off balance	(64,147,081)	(62,748,148)
Y : Flexible draw deduction	-	-
Z: Negative carry adjustment	(160,734,565)	(165,211,990)
Adjusted Aggregate Loan Amount	3,317,793,821	3,315,727,650
Aggregate Principal Amount Outstanding	3,220,050,000	3,220,050,000
Test Result	PASS	PASS
Surplus Result	97,743,821	95,677,650
Loan Amount to Covered Bond ratio percentage	74.07%	72.37%

Credit Enhancement and Liquidity Support

	30/04/2013	31/03/2013
Reserve funds	14,973,845	14,970,814
Retained principal	135,370,826	56,743,837
Overcollateralisation	1,291,787,410	1,314,629,452
Overcollateralisation percentage	40.12%	40.83%
Interest Coverage Test	Pass	Pass

¹Substitution Assets comprise short term cash deposits.

Coventry Building Society Covered Bonds

Investor Report

Principal & Revenue Receipts and Ledgers

Principal & Revenue Receipts

					Month End 30/04/2013	Month End 31/03/2013
					(£)	(£)
Revenue Receipts						
LLP Payment Date :					24/05/2013	24/04/2013
Has an LLP notice to pay been issued ?					No	
Interest Received on mortgages					Period 01/04/2013 to 30/04/2013	13,281,387
Fees Received on mortgages due to CBS					Period 01/04/2013 to 30/04/2013	495,753
Interest Received on GIC Account					Period 01/04/2013 to 30/04/2013	655
Interest Received on Substitution Assets					Period 01/04/2013 to 30/04/2013	23,449
Any other receipts not covered above					Period 01/04/2013 to 30/04/2013	80,169
Available Revenue Receipts as at month end						13,881,415
Priority of payments:						
Fees paid to third parties						497,486
Interest on Interest Rate Swap - Series 1-5					Period 24/04/2013 to 24/05/2013	6,591,188
Interest on Covered Bond Swap - Series 3					Period 20/05/2013 to 19/06/2013	1,310,474
Interest on Covered Bond Swap - Series 4					Period 24/04/2013 to 24/05/2013	1,294,326
Interest on Covered Bond Swap - Series 5					Period 11/02/2013 to 10/05/2013	(1,568,550)
Interest on Term Advance - Series 1&2					Period 24/04/2013 to 24/05/2013	1,142,120
Interest on Term Advance - Series 3						-
Interest on Term Advance - Series 4						-
Interest on Term Advance - Series 5					Period 11/02/2013 to 10/05/2013	2,543,550
Any other payments not covered above						650
Transfer to/(from) Reserve Ledger						(6,538)
Payments made (incl repatriation to CBS)						2,076,708
Revenue priority of payments total						13,881,415
Principal Receipts					(£)	(£)
Scheduled Principal Receipts					Period 01/04/2013 to 30/04/2013	15,934,666
Unscheduled Principal Receipts					Period 01/04/2013 to 30/04/2013	119,436,160
Cash Capital Contributions						-
Available Principal Receipts as at month end						135,370,826
Principal priority of payments						
Repayments due to Covered Bond Swap Provider						-
Repayments due on Term Advance						-
Remainder to Members						135,370,826
Principal priority of payments total						135,370,826

		Month End 30/04/2013	Month End 31/03/2013
		(£)	(£)
Ledgers			
Principal Ledger		(£)	(£)
Balance b/f on Principal Ledger		56,743,837	60,995,074
Utilisation of Principal Receipts		(56,743,837)	(60,995,074)
Principal repayments under loans		135,370,826	56,743,837
Balance c/f on Principal Ledger		135,370,826	56,743,837
Revenue Ledger		(£)	(£)
Balance b/f on Revenue Ledger		13,941,987	13,572,070
Interest Receipts on Mortgages		13,281,387	12,289,524
Interest due on bank accounts & investments		24,104	15,607
Other receipts and payments		575,923	636,855
Utilisation of Revenue Receipts		(12,941,986)	(12,572,069)
Balance c/f on Revenue Ledger		14,881,415	13,941,987
Reserve Ledger		(£)	(£)
Balance b/f on Reserve Ledger		14,970,814	14,976,189
Transfers to/from GIC		3,031	(5,375)
Cash Capital Contribution		-	-
Balance c/f on Reserve Ledger		14,973,845	14,970,814
Reserve Fund Required Amount		14,973,845	14,970,814
Total cash holding month end		165,226,086	85,656,637
Bond value		3,220,050,000	3,220,050,000
Percentage Cash Holding		5.1%	2.7%
Summary Balance Sheet and Ledgers		(£)	(£)
GIC Account		13,242,635	6,673,186
Substitution Assets ¹		151,983,451	78,983,451
Subtotal		165,226,086	85,656,637
Transaction Account		-	-
Authorised Investments		-	-
Loan Balance		4,347,312,550	4,449,715,705
Total Assets		4,512,538,636	4,535,372,343
Intercompany Loan ²		3,220,050,000	3,220,050,000
Capital Account		1,292,488,636	1,315,322,343
Total Liabilities		4,512,538,636	4,535,372,343

¹Substitution Assets comprise short term cash deposits.

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

Coventry Building Society Covered Bonds

Investor Report

Notes in Issue

	Series	1	2	3	4	5
Notes In Issue	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	25/07/2016	24/11/2016	19/04/2018	24/10/2014	10/02/2015
	Legal Final maturity date	25/07/2016	24/11/2016	19/04/2018	24/10/2014	10/02/2015
	Extended Due for Payment Date	24/07/2017	24/11/2017	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%
Interest Payments 01/05/2013 - 31/05/2013	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	24/04/2013	24/04/2013	19/04/2013	24/10/2012	11/02/2013
	Accrual End Date	24/05/2013	24/05/2013	21/04/2014	24/10/2013	10/05/2013
	Accrual Day Count	30	30	367	365	88
	Coupon Reference Rate	0.49250%	0.49250%	N/A	N/A	0.51000%
	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	0.99250%	0.99250%	4.62500%	2.87500%	2.11000%
	Current Period Coupon Amount	734,220	407,900	-	-	2,543,550
	Current Interest Shortfall	-	-	-	-	-
	Cumulative Interest Shortfall	-	-	-	-	-
	Next Interest Payment Date	24/05/2013	24/05/2013	21/04/2014	24/10/2013	10/05/2013
Principal Payments 01/05/2013 - 31/05/2013	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	25/07/2016	24/11/2016	19/04/2018	24/10/2014	10/02/2015

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 (£)
Series 1-5	Interest Rate (Asset) Swap										
	19/04/2018	GBP	4,382,933,468	Coventry Building Society	1m LIBOR	1.19000%	1.68375%	Basket of rates	N/A	3.50713%	(6,688,569)
Series 3 Series 4 Series 5	Covered Bond (Liability) Swap										
	19/04/2018	GBP	750,000,000	HSBC plc	Fixed	N/A	4.62500%	1m LIBOR	1.63%	2.12588%	(1,310,474)
	24/10/2014	EUR	650,000,000	HSBC plc	Fixed	N/A	2.87500%	1m LIBOR	2.27%	2.76250%	(1,294,326)
	10/02/2015	GBP	500,000,000	Coventry Building Society	3m LIBOR	1.60000%	2.11000%	1m LIBOR	1.88%	2.37250%	(975,000)

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	1,800,000

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.
Administered 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.
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.
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 and it is shown as a percentage of the opening True Balance.
Constant Prepayment Rates (CPPR)	The Constant Prepayment Rate is calculated from the total Unscheduled Principal Receipts and is shown as a percentage of the opening True Balance. 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. People employed by a company of which they are also a director are included as Self-Employed.
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 1 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.
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.
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. All items are disclosed at mortgage account level with the exception of Product groups, Repayment terms and the Originator which are reported at an individual loan level.
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 in accordance with Regulation 17(2) of the Regulated Covered Bonds Regulations 2008 (as amended) which sets a lower level of 8% for this measure. Mortgages are included 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. Liquid assets are included up to a value of 8% of bonds with a maturity of one year or more and 100% of bonds with a maturity of less than one year.
Principal Payment Rates (PPR)	Principal Payment Rates are calculated from the total Principal Receipts in the month including redemptions, contractual repayments and unscheduled prepayments and are shown as a percentage of the opening True Balance. 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.
Reserve Fund Required Amount	The value disclosed at the month end is equal to the value calculated at the calculation date immediately proceeding 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.
Weighted Average Current margin	The current margin is calculated as the interest rate on the loan less the relevant swap rate for Fixed rate loans; current 3 month LIBOR for Administered loans; or current base rate for Tracker loans.
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 less 3 month LIBOR for Administered loans or base rate for Tracker loans.