

Coventry Building Society Covered Bonds

Investor Report

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Reporting Information

Reporting Date	30/09/2013
Reporting Period	01/08/2013 to 31/08/2013

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	

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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



Coventry Building Society Covered Bonds

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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	41,051	40,973
Number of loans in Pool	48,116	48,054
True Balance of mortgage accounts in Pool	£4,389,283,772	£4,389,707,442
Cash and other Substitution Assets	£100,532,634	£90,668,332

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	£86,399,987	£77,499,470

Yield Analysis

	Prior Period	Current Period
Weighted Average Pre-Swap Mortgage Yield	3.45%	3.43%

Arrears Analysis (excluding Properties in Possession)

Months in Arrears	Number of Mortgage Accounts	% of total	True Balance (£)	% of total balance	Arrears Balance (£)
Current	40,800	99.6%	4,369,150,137	99.5%	-
>0 and <1	122	0.3%	14,406,732	0.3%	29,752
>=1 and <2	48	0.1%	5,675,588	0.1%	41,297
>=2 and <3	1	0.0%	203,040	0.0%	2,600
>=3 and <6	2	0.0%	271,946	0.0%	4,596
>=6 and <12	-	-	-	-	-
>=12	-	-	-	-	-
Totals	40,973	100.0%	4,389,707,442	100.0%	78,246

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	7	0.02%	611,669	0.01%	1,268

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	41,051	4,389,283,772
Loans added to pool	871	119,539,198
Loans repurchased from pool	(565)	(57,621,534)
<i>of which are non-performing loans</i>	<i>(95)</i>	<i>(4,150,535)</i>
<i>of which have breached R&Ws</i>	<i>(14)</i>	<i>(2,148,971)</i>
Redemptions	(384)	(41,418,156)
Principal receipts		(20,762,600)
Other movements		686,763
Closing totals	40,973	4,389,707,442

Analysis of accounts with associated savings balances

	Number of loans	Balance (£)	Savings (£)
Loans with Offset arrangement	4,990	554,886,018	39,743,997
Other loans	43,064	3,834,821,424	20,862,339
Totals	48,054	4,389,707,442	60,606,337

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

Coventry Building Society Covered Bonds

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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	40.7	205.1	107,137	131,729	101,775	54.8%	53.4%	452
Min	3.0	0.0	0	0	0	0.0%	0.0%	0
Max	103.9	419.9	999,213	999,213	917,953	98.0%	89.5%	3,137

Principal Payment Rates (PPR)

	Monthly	3 Month Average	Annualised
Current PPR - Total	1.42%	1.45%	16.07%
Previous PPR - Total	1.60%	1.56%	17.24%

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	1.06%	1.10%	12.45%
Previous CPPR - Total	1.23%	1.20%	13.53%

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	179,833,151	4.1%	1,863	4.5%
East Midlands	351,604,663	8.0%	3,975	9.7%
London	636,211,476	14.5%	3,631	8.9%
North	146,877,343	3.3%	1,936	4.7%
North West	337,255,079	7.7%	3,747	9.1%
Northern Ireland	-	-	-	-
Outer Metropolitan	707,297,279	16.1%	4,782	11.7%
Outer South East	545,294,005	12.4%	4,631	11.3%
Scotland	-	-	-	-
South West	439,897,498	10.0%	4,191	10.2%
Wales	133,716,301	3.0%	1,555	3.8%
West Midlands	611,482,083	13.9%	7,143	17.4%
Yorkshire and Humberside	300,238,564	6.8%	3,519	8.6%
Totals	4,389,707,442	100.0%	40,973	100.0%

Non-Indexed Loan to Value ratios

Range of LTV ratios	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<25%	362,785,505	8.3%	9,739	23.8%
>=25% and <50%	1,242,033,229	28.3%	12,802	31.2%
>=50% and <55%	361,881,853	8.2%	2,700	6.6%
>=55% and <60%	396,419,424	9.0%	2,861	7.0%
>=60% and <65%	453,043,505	10.3%	3,003	7.3%
>=65% and <70%	419,796,995	9.6%	2,878	7.0%
>=70% and <75%	498,252,331	11.4%	3,049	7.4%
>=75% and <80%	543,096,165	12.4%	3,209	7.8%
>=80% and <85%	72,394,569	1.6%	488	1.2%
>=85% and <90%	29,342,436	0.7%	183	0.4%
>=90% and <95%	6,983,406	0.2%	40	0.1%
>=95% and <100%	3,678,024	0.1%	21	0.1%
>=100%	-	-	-	-
Totals	4,389,707,442	100.0%	40,973	100.0%

Outstanding True Balances

Range of outstanding balances (£)	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<5,000	1,311,097	0.0%	551	1.3%
>=5,000 and <10,000	5,139,914	0.1%	678	1.7%
>=10,000 and <25,000	53,305,954	1.2%	2,981	7.3%
>=25,000 and <50,000	235,200,340	5.4%	6,247	15.2%
>=50,000 and <75,000	418,092,121	9.5%	6,702	16.4%
>=75,000 and <100,000	549,399,541	12.5%	6,293	15.4%
>=100,000 and <150,000	1,039,012,600	23.7%	8,504	20.8%
>=150,000 and <200,000	770,492,775	17.6%	4,480	10.9%
>=200,000 and <250,000	450,231,853	10.3%	2,030	5.0%
>=250,000 and <300,000	300,438,853	6.8%	1,106	2.7%
>=300,000 and <350,000	174,312,200	4.0%	540	1.3%
>=350,000 and <400,000	124,283,361	2.8%	334	0.8%
>=400,000 and <450,000	76,060,486	1.7%	180	0.4%
>=450,000 and <500,000	71,248,863	1.6%	151	0.4%
>=500,000 and <600,000	61,204,694	1.4%	113	0.3%
>=600,000 and <700,000	27,736,632	0.6%	43	0.1%
>=700,000 and <800,000	16,994,736	0.4%	23	0.1%
>=800,000 and <900,000	6,733,466	0.2%	8	0.0%
>=900,000 and <1,000,000	8,507,956	0.2%	9	0.0%
>=1,000,000	-	-	-	-
Totals	4,389,707,442	100.0%	40,973	100.0%

Reporting Date: 30/09/2013

Employment status

Employment status	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
Employed	3,389,910,497	77.2%	32,320	78.9%
Self-employed	861,033,497	19.6%	6,313	15.4%
Unemployed	8,093,581	0.2%	107	0.3%
Retired	100,700,813	2.3%	1,936	4.7%
Guarantor	-	-	-	-
Other	29,969,054	0.7%	297	0.7%
Totals	4,389,707,442	100.0%	40,973	100.0%

Originator

Originator	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
Coventry Building Society	4,389,707,442	100.0%	48,054	100.0%
Totals	4,389,707,442	100.0%	48,054	100.0%

Indexed Loan to Value ratios

Range of LTV ratios	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<25%	384,494,700	8.8%	9,881	24.1%
>=25% and <50%	1,307,905,290	29.8%	13,019	31.8%
>=50% and <55%	359,366,019	8.2%	2,738	6.7%
>=55% and <60%	425,502,132	9.7%	2,948	7.2%
>=60% and <65%	458,899,624	10.5%	2,994	7.3%
>=65% and <70%	463,743,622	10.6%	3,081	7.5%
>=70% and <75%	620,046,197	14.1%	3,920	9.6%
>=75% and <80%	354,043,313	8.1%	2,290	5.6%
>=80% and <85%	12,994,530	0.3%	82	0.2%
>=85% and <90%	2,712,015	0.1%	20	0.0%
>=90% and <95%	-	-	-	-
>=95% and <100%	-	-	-	-
>=100%	-	-	-	-
Totals	4,389,707,442	100.0%	40,973	100.0%

Seasoning of Loans

Age of loans in months	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<12	476,069,425	10.8%	3,489	8.5%
>=12 and <24	1,098,755,286	25.0%	8,798	21.5%
>=24 and <36	722,450,499	16.5%	6,726	16.4%
>=36 and <48	588,039,870	13.4%	5,680	13.9%
>=48 and <60	411,166,031	9.4%	3,920	9.6%
>=60 and <72	342,388,923	7.8%	3,713	9.1%
>=72 and <84	293,346,921	6.7%	3,300	8.1%
>=84 and <96	313,222,809	7.1%	3,485	8.5%
>=96 and <108	144,267,678	3.3%	1,862	4.5%
>=108 and <120	-	-	-	-
>=120 and <150	-	-	-	-
>=150 and <180	-	-	-	-
>=180	-	-	-	-
Totals	4,389,707,442	100.0%	40,973	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	2,350,018,162	53.5%	23,197	48.3%	3.94%	22.7	2.98%	4.22%	3.90%
Fixed at origination, reverting to LIBOR	-	-	-	-	0.00%	-	0.00%	0.00%	0.00%
Fixed at origination, reverting to Tracker	269,956,341	6.1%	3,293	6.9%	1.29%	0.1	0.79%	0.79%	5.32%
Fixed for life	2,734	0.0%	53	0.1%	0.00%	-	0.29%	0.29%	0.00%
Tracker at origination, reverting to Administered	411,795,992	9.4%	3,380	7.0%	3.51%	8.3	3.01%	4.15%	3.25%
Tracker at origination, reverting to LIBOR	-	-	-	-	0.00%	-	0.00%	0.00%	0.00%
Tracker for life	271,011,124	6.2%	3,400	7.1%	1.30%	0.0	0.80%	0.80%	4.54%
Administered, including discount to Administered	1,086,923,090	24.8%	14,731	30.7%	3.39%	0.0	2.88%	2.88%	3.90%
LIBOR	-	-	-	-	0.00%	-	0.00%	0.00%	0.00%
Totals	4,389,707,442	100.0%	48,054	100.0%	3.44%	13.0	2.69%	3.46%	3.97%

Months to maturity of loans

Months to maturity	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<30	51,210,637	1.2%	1,338	3.3%
>=30 and <60	130,390,672	3.0%	2,539	6.2%
>=60 and <120	512,702,987	11.7%	7,362	18.0%
>=120 and <180	887,440,340	20.2%	9,196	22.4%
>=180 and <240	1,294,524,823	29.5%	10,476	25.6%
>=240 and <300	1,133,507,612	25.8%	7,647	18.7%
>=300 and <360	269,611,846	6.1%	1,668	4.1%
>=360	110,318,525	2.5%	747	1.8%
Totals	4,389,707,442	100.0%	40,973	100.0%

Months to maturity of loans split by Repayment terms

Months to maturity	Repayment	Interest Only	Combination (Interest Only and Repayment)	Total
<30	7,357,893	36,710,632	7,142,111	51,210,637
>=30 and <60	38,457,106	73,402,659	18,530,907	130,390,672
>=60 and <120	263,202,735	179,384,795	70,115,457	512,702,987
>=120 and <180	606,688,218	185,889,649	94,862,472	887,440,340
>=180 and <240	988,342,135	216,361,337	89,821,352	1,294,524,823
>=240 and <300	984,944,717	108,372,176	40,190,719	1,133,507,612
>=300 and <360	256,417,660	8,834,889	4,359,297	269,611,846
>=360	105,281,127	2,496,804	2,540,594	110,318,525
Totals	3,250,691,591	811,452,942	327,562,909	4,389,707,442

Product groups

Type of rate	True Balance (£)	% of total balance	Number of Loans	% of total accounts
Fixed rate	2,078,143,829	47.3%	19,822	41.2%
Capped	83,909,116	1.9%	620	1.3%
Tracker	744,774,142	17.0%	7,981	16.6%
Administered	1,482,880,355	33.8%	19,631	40.9%
Totals	4,389,707,442	100.0%	48,054	100.0%

Repayment terms

Repayment Terms	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
Repayment	3,017,347,602	68.7%	35,121	73.1%
Interest Only	777,408,965	17.7%	7,514	15.6%
Combination (Interest Only and Repayment)	40,064,857	0.9%	429	0.9%
Offset	554,886,018	12.6%	4,990	10.4%
Totals	4,389,707,442	100.0%	48,054	100.0%

Occupancy type

Occupancy type	True Balance (£)	% of total balance	Number of Loans	% of total accounts
Owner-occupied	4,388,610,927	100.0%	48,041	100.0%
Buy-to-let*	1,096,515	0.0%	13	0.0%
Second home	-	-	-	-
Totals	4,389,707,442	100.0%	48,054	100.0%

Income verification type

Income verification type	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
Income verification requested	4,389,707,442	100.0%	40,973	100.0%
Fast-track	-	-	-	-
Self-certified	-	-	-	-
Totals	4,389,707,442	100.0%	40,973	100.0%

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

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	1,687,424,699	781,442,748	918,511,877	966,793,520	14,977,292	-	-	4,369,150,137
<1 Month in Arrears	3,842,811	2,062,247	3,304,886	4,467,535	729,253	-	-	14,406,732
>=1 and <3 Months in Arrears	1,132,479	1,363,156	647,184	2,735,809	-	-	-	5,878,628
>=3 and <6 Months in Arrears	-	-	179,299	92,647	-	-	-	271,946
>=6 Months in Arrears	-	-	-	-	-	-	-	-
Totals	1,692,399,990	784,868,150	922,643,246	974,089,510	15,706,545	-	-	4,389,707,442

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	70,403,557	35,046,011	38,749,308	35,336,312	297,963	-	-	179,833,151
East Midlands	127,005,486	61,601,623	77,955,518	84,214,114	827,922	-	-	351,604,663
London	261,392,213	124,925,986	153,378,907	96,514,369	-	-	-	636,211,476
North	52,263,338	23,782,785	33,655,732	36,023,577	1,151,911	-	-	146,877,343
North West	111,081,045	56,456,807	65,279,467	100,551,153	3,886,606	-	-	337,255,079
Outer Metropolitan	280,864,029	122,123,944	141,394,432	162,153,481	761,392	-	-	707,297,279
Outer South East	225,142,491	100,669,380	102,775,731	116,281,509	424,895	-	-	545,294,005
South West	184,356,509	79,241,073	84,663,971	91,007,227	628,717	-	-	439,897,498
Wales	44,912,166	23,257,763	26,200,988	37,415,776	1,929,609	-	-	133,716,301
West Midlands	233,063,581	110,434,255	138,025,497	127,827,063	2,131,687	-	-	611,482,083
Yorkshire and Humberside	101,915,574	47,328,523	60,563,696	86,764,930	3,665,842	-	-	300,238,564
Totals	1,692,399,990	784,868,150	922,643,246	974,089,510	15,706,545	-	-	4,389,707,442

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	1,079,951,683	551,400,242	654,863,233	721,389,200	9,743,244	-	-	3,017,347,602
Interest Only	337,581,586	127,219,206	156,201,120	152,039,402	4,367,650	-	-	777,408,965
Combination (Interest Only and Repayment)	21,914,026	6,033,988	8,158,983	3,957,860	-	-	-	40,064,857
Offset	252,952,694	100,214,715	103,419,910	96,703,049	1,595,651	-	-	554,886,018
Total	1,692,399,990	784,868,150	922,643,246	974,089,510	15,706,545	-	-	4,389,707,442

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	734,290,767	415,678,318	442,850,653	478,919,768	6,404,324	-	-	2,078,143,829
Capped	26,081,423	20,182,833	27,323,535	10,246,147	75,178	-	-	83,909,116
Variable	932,027,800	349,007,000	452,469,059	484,923,595	9,227,043	-	-	2,227,654,497
Totals	1,692,399,990	784,868,150	922,643,246	974,089,510	15,706,545	-	-	4,389,707,442

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	178,945,532	349,759,376	634,363,277	145,572,089	335,873,985	703,152,591	543,390,744	437,562,626	132,931,231	608,601,728	298,996,958	4,369,150,137
<1 Month in Arrears	765,790	1,584,719	1,230,812	632,851	783,578	3,415,139	1,389,231	1,085,096	513,179	2,336,440	669,898	14,406,732
>=1 and <3 Months in Arrears	121,829	260,568	438,089	672,403	597,516	729,549	514,031	1,249,775	271,892	543,916	479,061	5,878,628
>=3 and <6 Months in Arrears	-	-	179,299	-	-	-	-	-	-	-	92,647	271,946
>=6 Months in Arrears	-	-	-	-	-	-	-	-	-	-	-	-
Total	179,833,151	351,604,663	636,211,476	146,877,343	337,255,079	707,297,279	545,294,005	439,897,498	133,716,301	611,482,083	300,238,564	4,389,707,442

Outstanding True Balance

Range of outstanding balances (£)	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
<5,000	67,965	155,976	39,853	113,485	129,295	78,569	119,605	123,929	38,741	307,346	136,333	1,311,097
>=5,000 and <10,000	256,358	676,754	217,225	359,262	446,093	243,033	465,505	573,916	225,163	1,135,521	541,085	5,139,914
>=10,000 and <25,000	2,738,705	6,104,660	1,951,354	4,002,544	5,584,970	3,597,628	4,890,955	5,357,207	2,389,258	10,885,891	5,802,782	53,305,954
>=25,000 and <50,000	11,177,432	25,735,935	8,429,704	16,963,327	27,006,385	15,328,154	21,558,604	21,357,380	10,875,554	51,159,039	25,608,826	235,200,340
>=50,000 and <75,000	19,970,076	45,968,633	16,405,227	24,021,875	46,926,374	30,035,293	39,239,016	40,696,519	19,226,609	90,767,756	44,834,741	418,092,121
>=75,000 and <100,000	26,468,700	62,634,771	29,307,158	23,446,232	51,911,569	49,273,781	58,564,764	59,992,051	25,415,155	110,533,211	51,852,149	549,399,541
>=100,000 and <150,000	52,881,049	100,476,522	92,227,814	38,594,496	84,627,152	140,828,208	137,458,152	120,291,536	37,408,041	158,553,390	75,666,242	1,039,012,600
>=150,000 and <200,000	28,679,902	51,544,976	132,480,920	18,946,789	56,895,502	149,274,208	110,865,186	80,935,576	16,437,402	80,534,870	43,897,445	770,492,775
>=200,000 and <250,000	15,507,842	23,933,397	101,261,125	7,634,386	22,769,118	100,094,712	65,841,814	40,362,019	10,433,625	42,006,246	20,387,569	450,231,853
>=250,000 and <300,000	7,847,338	14,744,445	79,421,437	4,968,107	17,756,862	65,829,635	35,241,476	31,719,508	5,103,507	26,671,656	11,134,883	300,438,853
>=300,000 and <350,000	3,498,325	6,064,525	46,858,580	3,537,155	9,889,909	48,221,860	17,394,663	11,596,026	3,261,390	16,389,437	7,600,330	174,312,200
>=350,000 and <400,000	2,982,204	4,900,938	39,769,883	1,467,396	5,591,092	30,527,806	14,941,095	10,536,371	730,486	8,482,664	4,353,426	124,283,361
>=400,000 and <450,000	1,237,880	842,337	25,918,067	1,276,620	2,591,820	25,596,020	9,334,960	5,523,768	-	3,829,318	1,232,694	76,060,486
>=450,000 and <500,000	2,797,559	3,306,715	18,812,435	450,735	3,730,448	13,782,704	14,146,363	4,775,439	948,448	6,135,308	2,362,707	71,248,863
>=500,000 and <600,000	1,662,914	3,232,893	21,412,059	1,094,932	2,721,489	14,054,030	9,545,017	2,730,783	526,424	1,662,571	2,561,582	61,204,694
>=600,000 and <700,000	1,224,305	1,281,185	10,475,030	-	-	8,404,327	2,499,491	2,524,614	696,499	-	631,181	27,736,632
>=700,000 and <800,000	-	-	6,602,720	-	-	6,739,370	1,523,585	-	-	-	1,428,648	700,414
>=800,000 and <900,000	834,598	-	859,296	-	-	2,574,964	1,663,754	800,855	-	-	-	6,733,466
>=900,000 and <1,000,000	-	-	3,761,590	-	-	2,812,977	-	-	-	999,213	934,175	8,507,956
Total	179,833,151	351,604,663	636,211,476	146,877,343	337,255,079	707,297,279	545,294,005	439,897,498	133,716,301	611,482,083	300,238,564	4,389,707,442

Average Mortgage size

	East Anglia	East Midlands	London	North	North West	Outer Metropolitan	Outer South East	South West	Wales	West Midlands	Yorkshire and Humberside	Total
	96,529	88,454	175,217	75,866	90,007	147,908	117,749	104,962	85,991	85,606	85,319	

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	130,031,213	253,961,402	414,163,931	100,845,006	236,456,044	477,419,431	369,757,274	283,250,788	89,215,554	445,895,862	216,351,098	3,017,347,602
Interest Only	27,197,073	48,098,028	134,590,511	24,860,444	54,732,827	131,899,244	103,279,499	98,461,963	25,846,607	87,265,097	41,177,671	777,408,965
Combination (Interest Only and Repayment)	2,432,522	3,752,796	3,227,719	1,370,040	2,234,850	6,546,551	4,749,165	4,043,159	424,172	8,212,854	3,071,030	40,064,857
Offset	20,172,343	45,792,437	84,229,315	19,801,853	43,831,359	91,432,053	67,508,067	54,141,587	18,229,968	70,108,271	39,638,765	554,886,018
Total	179,833,151	351,604,663	636,211,476	146,877,343	337,255,079	707,297,279	545,294,005	439,897,498	133,716,301	611,482,083	300,238,564	4,389,707,442

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	84,824,914	154,184,030	331,476,206	63,678,955	155,387,689	372,854,537	271,263,137	218,476,568	60,065,698	230,162,867	135,769,227	2,078,143,829
Capped	3,284,855	4,483,735	15,425,928	1,925,090	5,796,591	16,697,875	12,240,171	9,921,047	1,389,113	9,070,148	3,674,561	83,909,116
Variable	91,723,381	192,936,898	289,309,342	81,273,298	176,070,799	317,744,867	261,790,697	211,499,882	72,261,490	372,249,068	160,794,776	2,227,654,497
Total	179,833,151	351,604,663	636,211,476	146,877,343	337,255,079	707,297,279	545,294,005	439,897,498	133,716,301	611,482,083	300,238,564	4,389,707,442

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	19/09/2013	17/08/2013	
Aggregate Adjusted Loan Amount	=A+B+C+D-(X+Y+Z)		
Description	Value	Value	
True Balance	4,389,707,442	4,389,283,772	
Adjusted Indexed Valuation	10,405,857,078	10,415,752,220	
Asset Percentage	78.4%	78.4%	
Loans < 3 months in arrears	4,389,435,496	4,389,283,772	
Loans >=3 months in arrears =< 75% LTV	179,299	-	
Loans >=3 months in arrears > 75% LTV	92,647	-	
Principal Outstanding on Bonds	3,220,050,000	3,220,050,000	
Average Remaining Maturity of Bonds (Weighted Average Years)	2.6	2.7	
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	4,378,109,643	4,377,158,025
Loans >=3 months in arrears =< 75% LTV	0.4	112,028	0
Loans >=3 months in arrears > 75% LTV	0.25	29,131	0
Adjusted True Balance		4,378,250,801	4,377,158,025
(ii) Arrears Adjustment on True Balance			
Arrears Adjusted True Balance			
made up by:	N		
Loans < 3 months in arrears	1	4,388,338,981	4,387,465,908
Loans >=3 months in arrears =< 75% LTV	0.4	112,028	0
Loans >=3 months in arrears > 75% LTV	0.25	29,131	0
sub total		4,388,480,140	4,387,465,908
Asset Percentage			
Contractual (maximum)		90.0%	90.0%
Moody's Required		78.4%	78.4%
Fitch Required		85.8%	85.8%
Current Asset Percentage (% used)		78.4%	78.4%
Arrears Adjusted True Balance		3,440,568,430	3,439,773,272
Fitch Discontinuity Factor (%)		15.7%	
Moody's Timely Payment Indicator		Probable	
Moody's Collateral Score (%)		5.0%	
Moody's Collateral Score excl. systemic risk (%)		3.6%	

Asset Coverage Test (continued)			
	19/09/2013	17/08/2013	
A: Arrears Adjusted True Balance	3,440,568,430	3,439,773,272	
B: Principal Receipts Retained in Cash	-	848,102	
C: Retained Cash Contributions	-	-	
D: Substitution Assets - Principal Receipts¹ - Capital Contributions	62,180,757	69,983,451	
X: Savings set off balance	(60,606,337)	(59,826,137)	
Y : Flexible draw deduction	-	-	
Z: Negative carry adjustment	(142,377,123)	(147,003,796)	
Adjusted Aggregate Loan Amount	3,299,765,727	3,303,774,892	
Aggregate Principal Amount Outstanding	3,220,050,000	3,220,050,000	
Test Result	PASS	PASS	
Surplus Result	79,715,727	83,724,892	
Loan Amount to Covered Bond ratio percentage	73.35%	73.36%	
Credit Enhancement and Liquidity Support			
	31/08/2013	31/07/2013	
Reserve funds	14,969,652	14,972,361	
Retained principal	62,180,757	70,831,553	
Overcollateralisation	1,259,837,460	1,269,352,216	
Overcollateralisation percentage	39.12%	39.42%	
Interest Coverage Test	Pass	Pass	

¹Substitution Assets comprise short term cash deposits.

Coventry Building Society Covered Bonds

Investor Report

Principal & Revenue Receipts and Ledgers

Interest Payment Date 24/09/2013
 Collection Period for Mortgages 01/08/2013 to 31/08/2013
 Calculation Period for Notes 26/08/2013 to 24/09/2013

Has an LLP notice to pay been issued ?

No

	Month End 31/08/2013	Month End 31/07/2013
AVAILABLE REVENUE RECEIPTS	(£)	(£)
(a) Revenue Receipts - Interest received from Borrowers	12,056,603	13,300,276
(a) Revenue Receipts - Fees charged to Borrowers	383,030	344,228
(b) Interest received	17,704	17,381
(c) Excess Reserve Fund	3,829	2,709
(d) Other Revenue Receipts	60,586	66,836
(e) Excess Required Coupon Amount	-	-
(f) Reserve Ledger credit amounts following Notice to Pay	-	-
LESS		
(g) Amounts Belonging to Third Parties	(383,030)	(344,228)
(h) Required Coupon Amount	-	-
(i) Interest Accumulation Ledger	-	-
Total Available Revenue Receipts	12,138,722	13,387,201

	(£)	(£)
PRE-ACCELERATION REVENUE PRIORITY OF PAYMENTS		
(a) Fees due to Bond Trustee and Security Trustee	-	-
(b) Fees due to Agent	-	-
(c) Amounts due to Servicer, Cash Manager, Standby Account Bank, Corporate Services Provider and Asset Monitor	13,050	32,099
(d) Amounts due to the Interest Rate Swap Provider	7,073,208	6,515,996
(e) (i) Amounts due to the Covered Bond Swap Providers	3,516,986	1,216,309
(ii) Amounts due on the Term Advance	1,065,120	4,005,790
(f) Transfer to Coupon Payment Ledger following Cash Manager Event	-	-
(g) Transfer to Standby GIC Account following Servicer Event of Default	-	-
(h) Transfer from Reserve Ledger	-	-
(i) Excluded Swap Termination Amounts	-	-
(j) Indemnity amounts due to the Members	-	-
(k) Repayment of Cash Capital Contributions	-	-
(l) Deferred Consideration	470,358	2,202,094
(m) Fees due to the Liquidation Member	-	-
(n) Members profit amount	-	-
Revenue priority of payments total	12,138,722	13,972,288

	(£)	(£)
AVAILABLE PRINCIPAL RECEIPTS		
(a) Scheduled amounts received from Borrowers	15,614,115	16,704,666
Unscheduled amounts received from Borrowers	49,828,751	56,395,045
Less Further Advances made	(3,262,110)	(2,268,158)
(b) (i) Term Advance	-	-
(ii) Cash Capital Contributions	-	-
(iii) Sale of Selected Loans	-	-
Total Available Principal Receipts	62,180,757	70,831,553

	(£)	(£)
PRE-ACCELERATION PRINCIPAL PRIORITY OF PAYMENTS		
(a) Purchase of New Loans or Substitution Assets	-	-
(b) Transfer to Principal Ledger	-	-
(c) (i) Amounts due to the Covered Bond Swap Providers	-	-
(ii) Amounts due on the Term Advance	-	-
(d) Capital Distribution to Members	62,180,757	70,831,553
Principal priority of payments total	62,180,757	70,831,553

LEDGERS	Month End 31/08/2013	Month End 31/07/2013
Reserve Ledger	(£)	(£)
Balance b/f on Reserve Ledger	14,972,361	14,965,823
Transfers to/from GIC	(2,709)	6,538
Cash Capital Contribution	-	-
Balance c/f on Reserve Ledger	14,969,652	14,972,361
Reserve Fund Required Amount	14,969,652	14,972,361

Total cash holding month end	90,668,332	100,532,634
Bond value	3,220,050,000	3,220,050,000
Percentage Cash Holding	2.8%	3.1%

Summary Balance Sheet and Ledgers	(£)	(£)
GIC Account	10,684,881	30,549,182
Substitution Assets ¹	79,983,451	69,983,451
Subtotal	90,668,332	100,532,634
Transaction Account	-	-
Authorised Investments	-	-
Loan Balance	4,389,707,442	4,389,283,772
Total Assets	4,480,375,774	4,489,816,405
Intercompany Loan ²	3,220,050,000	3,220,050,000
Capital Account	1,260,325,774	1,269,766,405
Total Liabilities	4,480,375,774	4,489,816,405

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
	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%
	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	27/08/2013	27/08/2013	19/04/2013	24/10/2012	12/08/2013
	Accrual End Date	24/09/2013	24/09/2013	21/04/2014	24/10/2013	11/11/2013
	Accrual Day Count	28	28	367	365	91
	Coupon Reference Rate	0.49188%	0.49188%	N/A	N/A	0.00000%
	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	0.99188%	0.99188%	4.62500%	2.87500%	1.60000%
	Current Period Coupon Amount	684,720	380,400	-	-	-
	Current Interest Shortfall	-	-	-	-	-
	Cumulative Interest Shortfall	-	-	-	-	-
	Next Interest Payment Date	24/09/2013	24/09/2013	21/04/2014	24/10/2013	11/11/2013
	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

Notes In Issue

Interest Payments
01/09/2013 - 30/09/2013

Principal Payments
01/09/2013 - 30/09/2013

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	4,360,114,261	Coventry Building Society	1m LIBOR	1.19000%	1.68250%	Basket of rates	N/A	3.42919%	(7,073,208)
	Covered Bond (Liability) Swap										
Series 3	19/04/2018	GBP	750,000,000	HSBC plc	Fixed	N/A	4.62500%	1m LIBOR	1.63%	2.12713%	(1,398,661)
Series 4	24/10/2014	EUR	650,000,000	HSBC plc	Fixed	N/A	2.87500%	1m LIBOR	2.27%	2.76188%	(1,207,766)
Series 5	10/02/2015	GBP	500,000,000	Coventry Building Society	3m LIBOR	1.60000%	2.10563%	1m LIBOR	1.88%	2.37188%	(909,762)

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	- ¹
Covered Bond (Liability) Swap HSBC plc	Aa3 / AA-	P-1 / F1+	A2 / A	P-1 / F1	N	Post additional collateral	31,046,125 ²
Coventry Building Society	A3 / A	P-2 / F1	A2 / A	P-1 / F1	Y	Post collateral	2,200,000

¹The amount of collateral required in respect of the Interest Rate (Asset) Swap is zero because the LLP is out of the money.

² The Swap Agreement has been revised to specify that collateral is posted to the extent that the market value of the swap is greater than £30m. On downgrade, this threshold would reduce to zero and additional collateral would be posted.

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 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.