

Coventry Building Society Covered Bonds

Investor Report

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Reporting Information

Reporting Date	31/03/2013
Reporting Period	01/02/2013 to 28/02/2013

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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	41,906	42,377
Number of loans in Pool	48,781	49,364
True Balance of mortgage accounts in Pool	£4,427,710,744	£4,489,447,239
Cash and other Substitution Assets	£126,282,047	£89,543,332

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	£109,795,949	£73,205,310

Yield Analysis

	Prior Period	Current Period
Weighted Average Pre-Swap Mortgage Yield	3.51%	3.52%

Arrears Analysis (excluding Properties in Possession)

Months in Arrears	Number of Mortgage Accounts	% of total	True Balance (£)	% of total balance	Arrears Balance (£)
Current	42,226	99.6%	4,473,182,585	99.6%	-
>0 and <1	94	0.2%	9,516,101	0.2%	24,307
>=1 and <2	57	0.1%	6,748,553	0.2%	48,507
>=2 and <3	-	-	-	-	-
>=3 and <6	-	-	-	-	-
>=6 and <12	-	-	-	-	-
>=12	-	-	-	-	-
Totals	42,377	100.0%	4,489,447,239	100.0%	72,813

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	1	0.00%	75,333	0.00%	1,402

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	41,906	4,427,710,744
Loans added to pool	1,005	136,427,371
Loans repurchased from pool	(179)	(13,597,222)
of which are non-performing loans	(122)	(7,246,583)
of which have breached R&Ws	(36)	(4,675,242)
Redemptions	(355)	(40,506,669)
Principal receipts		(20,488,405)
Other movements		(98,580)
Closing totals	42,377	4,489,447,239

Analysis of accounts with associated savings balances

	Number of loans	Balance (£)	Savings (£)
Loans with Offset arrangement	5,265	516,551,478	43,218,781
Other loans	44,099	3,972,895,761	16,418,044
Totals	49,364	4,489,447,239	59,636,825

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	38.4	204.1	105,941	132,066	99,418	54.6%	54.7%	482
Min	3.7	0.0	0	0	0	0.0%	0.0%	0
Max	97.8	419.0	999,101	999,101	930,381	98.0%	89.4%	3,312

Principal Payment Rates (PPR)

	Monthly	3 Month Average	Annualised
Current PPR - Total	1.38%	1.63%	21.39%
Previous PPR - Total	2.21%	1.65%	21.67%

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	1.02%	1.28%	16.45%
Previous CPPR - Total	1.84%	1.29%	16.66%

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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Mortgage Portfolio Breakdown

Geographical Distribution

Regions	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
East Anglia	178,769,529	4.0%	1,877	4.4%
East Midlands	353,999,821	7.9%	4,104	9.7%
London	651,893,792	14.5%	3,743	8.8%
North	151,815,588	3.4%	2,061	4.9%
North West	341,841,351	7.6%	3,863	9.1%
Outer Metropolitan	717,373,590	16.0%	4,879	11.5%
Outer South East	561,629,789	12.5%	4,804	11.3%
South West	440,868,781	9.8%	4,249	10.0%
Wales	137,340,303	3.1%	1,634	3.9%
West Midlands	640,489,360	14.3%	7,445	17.6%
Yorkshire and Humberside	313,425,334	7.0%	3,718	8.8%
Totals	4,489,447,239	100.0%	42,377	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%	375,019,871	8.4%	10,048	23.7%
>=25% and <50%	1,297,062,144	28.9%	13,483	31.8%
>=50% and <55%	364,785,129	8.1%	2,766	6.5%
>=55% and <60%	392,581,525	8.7%	2,874	6.8%
>=60% and <65%	450,654,917	10.0%	2,976	7.0%
>=65% and <70%	447,117,450	10.0%	3,047	7.2%
>=70% and <75%	540,527,909	12.0%	3,377	8.0%
>=75% and <80%	493,147,690	11.0%	2,953	7.0%
>=80% and <85%	85,654,596	1.9%	594	1.4%
>=85% and <90%	31,672,752	0.7%	196	0.5%
>=90% and <95%	8,077,237	0.2%	45	0.1%
>=95% and <100%	3,146,020	0.1%	18	0.0%
>=100%	-	-	-	-
Totals	4,489,447,239	100.0%	42,377	100.0%

Outstanding True Balances

Range of outstanding balances (£)	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<5,000	1,246,584	0.0%	517	1.2%
>=5,000 and <10,000	5,118,429	0.1%	673	1.6%
>=10,000 and <25,000	55,310,225	1.2%	3,082	7.3%
>=25,000 and <50,000	250,457,962	5.6%	6,643	15.7%
>=50,000 and <75,000	438,051,810	9.8%	7,021	16.6%
>=75,000 and <100,000	567,474,668	12.6%	6,501	15.3%
>=100,000 and <150,000	1,085,263,192	24.2%	8,892	21.0%
>=150,000 and <200,000	786,753,748	17.5%	4,576	10.8%
>=200,000 and <250,000	449,378,801	10.0%	2,024	4.8%
>=250,000 and <300,000	291,827,646	6.5%	1,074	2.5%
>=300,000 and <350,000	168,918,237	3.8%	525	1.2%
>=350,000 and <400,000	120,811,628	2.7%	325	0.8%
>=400,000 and <450,000	73,485,942	1.6%	174	0.4%
>=450,000 and <500,000	74,870,120	1.7%	158	0.4%
>=500,000 and <600,000	53,030,204	1.2%	98	0.2%
>=600,000 and <700,000	34,023,592	0.8%	53	0.1%
>=700,000 and <800,000	15,651,216	0.3%	21	0.0%
>=800,000 and <900,000	9,253,593	0.2%	11	0.0%
>=900,000 and <1,000,000	8,519,643	0.2%	9	0.0%
>=1,000,000	-	-	-	-
Totals	4,489,447,239	100.0%	42,377	100.0%

Employment status

Employment status	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
Employed	3,500,279,571	78.0%	33,613	79.3%
Self-employed	848,952,657	18.9%	6,338	15.0%
Unemployed	8,197,975	0.2%	114	0.3%
Retired	113,438,493	2.5%	2,117	5.0%
Guarantor	-	-	-	-
Other	18,578,543	0.4%	195	0.5%
Totals	4,489,447,239	100.0%	42,377	100.0%

Indexed Loan to Value ratios

Range of LTV ratios	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<25%	371,569,387	8.3%	9,857	23.3%
>=25% and <50%	1,285,756,609	28.6%	13,257	31.3%
>=50% and <55%	359,783,234	8.0%	2,823	6.7%
>=55% and <60%	382,154,510	8.5%	2,763	6.5%
>=60% and <65%	432,877,852	9.6%	2,877	6.8%
>=65% and <70%	464,781,283	10.4%	3,038	7.2%
>=70% and <75%	579,915,348	12.9%	3,814	9.0%
>=75% and <80%	562,458,317	12.5%	3,586	8.5%
>=80% and <85%	49,552,135	1.1%	357	0.8%
>=85% and <90%	598,565	0.0%	5	0.0%
>=90% and <95%	-	-	-	-
>=95% and <100%	-	-	-	-
>=100%	-	-	-	-
Totals	4,489,447,239	100.0%	42,377	100.0%

Seasoning of Loans

Age of loans in months	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<12	659,859,854	14.7%	5,080	12.0%
>=12 and <24	946,652,260	21.1%	8,126	19.2%
>=24 and <36	942,969,132	21.0%	8,334	19.7%
>=36 and <48	610,599,112	13.6%	5,830	13.8%
>=48 and <60	295,996,151	6.6%	3,380	8.0%
>=60 and <72	404,796,032	9.0%	4,506	10.6%
>=72 and <84	326,978,341	7.3%	3,521	8.3%
>=84 and <96	280,383,214	6.2%	3,296	7.8%
>=96 and <108	21,213,144	0.5%	304	0.7%
>=108 and <120	-	-	-	-
>=120 and <150	-	-	-	-
>=150 and <180	-	-	-	-
>=180	-	-	-	-
Totals	4,489,447,239	100.0%	42,377	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	2,415,360,561	53.8%	24,284	49.2%	4.16%	22.3	2.94%	4.22%	4.12%
Fixed at origination, reverting to LIBOR	-	-	-	-	0.00%	-	0.00%	0.00%	0.00%
Fixed at origination, reverting to Tracker	281,545,846	6.3%	3,381	6.8%	1.29%	0.1	0.79%	0.79%	5.32%
Fixed for life	-	-	51	0.1%	0.00%	-	0.00%	0.00%	0.00%
Tracker at origination, reverting to Administered	443,858,197	9.9%	4,006	8.1%	3.14%	7.2	2.64%	4.14%	3.03%
Tracker at origination, reverting to LIBOR	-	-	-	-	0.00%	-	0.00%	0.00%	0.00%
Tracker for life	280,252,064	6.2%	3,426	6.9%	1.30%	0.0	0.80%	0.80%	4.58%
Administered, including discount to Administered LIBOR	1,068,430,571	23.8%	14,216	28.8%	3.37%	0.0	2.86%	2.87%	3.94%
Totals	4,489,447,239	100.0%	49,364	100.0%	3.51%	12.7	2.62%	3.46%	4.07%

Months to maturity of loans

Months to maturity	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<30	50,698,506	1.1%	1,284	3.0%
>=30 and <60	130,655,719	2.9%	2,612	6.2%
>=60 and <120	535,852,597	11.9%	7,724	18.2%
>=120 and <180	909,310,969	20.3%	9,539	22.5%
>=180 and <240	1,362,616,461	30.4%	11,098	26.2%
>=240 and <300	1,152,638,905	25.7%	7,790	18.4%
>=300 and <360	251,630,640	5.6%	1,650	3.9%
>=360	96,043,441	2.1%	680	1.6%
Totals	4,489,447,239	100.0%	42,377	100.0%

Product groups

Type of rate	True Balance (£)	% of total balance	Number of Loans	% of total accounts
Fixed rate	2,142,162,829	47.7%	21,031	42.6%
Capped	214,116,840	4.8%	1,675	3.4%
Tracker	684,181,919	15.2%	7,729	15.7%
Administered	1,448,985,652	32.3%	18,929	38.3%
Totals	4,489,447,239	100.0%	49,364	100.0%

Occupancy type

Occupancy type	True Balance (£)	% of total balance	Number of Loans	% of total accounts
Owner-occupied	4,488,674,315	100.0%	49,356	100.0%
Buy-to-let*	772,924	0.0%	8	0.0%
Second home	-	-	-	-
Totals	4,489,447,239	100.0%	49,364	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	4,489,447,239	100.0%	49,364	100.0%
Totals	4,489,447,239	100.0%	49,364	100.0%

Repayment terms

Repayment Terms	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
Repayment	3,046,630,793	67.9%	35,240	71.4%
Interest Only	885,212,019	19.7%	8,422	17.1%
Combination (Interest Only and Repayment)	41,052,949	0.9%	437	0.9%
Offset	516,551,478	11.5%	5,265	10.7%
Totals	4,489,447,239	100.0%	49,364	100.0%

Income verification type

Income verification type	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
Income verification requested	4,489,447,239	100.0%	42,377	100.0%
Fast-track	-	-	-	-
Self-certified	-	-	-	-
Totals	4,489,447,239	100.0%	42,377	100.0%

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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	1,653,124,352	739,391,279	893,966,771	1,137,388,703	49,311,480	-	-	4,473,182,585
<1 Month in Arrears	2,247,257	2,146,860	2,278,959	2,230,662	612,362	-	-	9,516,101
>=1 and <3 Months in Arrears	1,954,386	399,604	1,413,405	2,754,301	226,857	-	-	6,748,553
>=3 and <6 Months in Arrears	-	-	-	-	-	-	-	-
>=6 Months in Arrears	-	-	-	-	-	-	-	-
Totals	1,657,325,996	741,937,744	897,659,135	1,142,373,665	50,150,699	-	-	4,489,447,239

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	64,055,637	32,390,112	34,058,651	47,518,346	746,783	-	-	178,769,529
East Midlands	125,333,688	55,986,280	69,794,143	100,364,260	2,521,450	-	-	353,999,821
London	252,173,956	108,820,683	142,807,998	147,379,156	712,000	-	-	651,893,792
North	55,181,440	23,062,429	30,026,888	41,823,989	1,720,842	-	-	151,815,588
North West	107,648,375	57,549,318	62,659,608	104,737,894	9,246,157	-	-	341,841,351
Outer Metropolitan	267,080,866	114,940,688	147,292,311	184,086,781	3,972,943	-	-	717,373,590
Outer South East	222,160,110	93,556,040	117,906,113	126,188,681	1,818,844	-	-	561,629,789
South West	179,806,640	74,751,797	82,199,825	100,881,374	3,229,145	-	-	440,868,781
Wales	47,871,025	22,123,606	22,459,306	39,369,943	5,516,423	-	-	137,340,303
West Midlands	233,650,038	107,336,634	131,023,307	164,308,102	4,171,279	-	-	640,489,360
Yorkshire and Humberside	102,364,221	51,420,157	57,430,984	85,715,140	16,494,833	-	-	313,425,334
Totals	1,657,325,996	741,937,744	897,659,135	1,142,373,665	50,150,699	-	-	4,489,447,239

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	1,016,354,025	497,324,675	652,526,905	848,883,520	31,541,667	-	-	3,046,630,793
Interest Only	348,079,374	135,126,006	167,759,138	220,480,872	13,766,629	-	-	885,212,019
Combination (Interest Only and Repayment)	20,333,474	6,006,565	8,265,534	6,025,119	422,258	-	-	41,052,949
Offset	272,559,123	103,480,498	69,107,558	66,984,155	4,420,145	-	-	516,551,478
Total	1,657,325,996	741,937,744	897,659,135	1,142,373,665	50,150,699	-	-	4,489,447,239

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	688,833,663	355,380,354	464,905,811	610,975,868	22,067,133	-	-	2,142,162,829
Capped	70,988,883	54,050,227	52,007,325	37,070,405	-	-	-	214,116,840
Variable	897,503,450	332,507,163	380,745,999	494,327,392	28,083,567	-	-	2,133,167,571
Totals	1,657,325,996	741,937,744	897,659,135	1,142,373,665	50,150,699	-	-	4,489,447,239

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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	178,210,309	352,265,250	649,928,550	151,101,847	340,799,238	715,086,806	559,706,273	439,380,872	136,554,759	637,735,559	312,413,122	4,473,182,585
<1 Month in Arrears	267,008	707,506	950,892	218,077	802,369	1,316,362	1,212,744	714,475	268,724	2,192,768	865,176	9,516,101
>=1 and <3 Months in Arrears	292,213	1,027,065	1,014,351	495,664	239,745	970,422	710,771	773,434	516,819	561,033	147,036	6,748,553
>=3 and <6 Months in Arrears	-	-	-	-	-	-	-	-	-	-	-	-
>=6 Months in Arrears	-	-	-	-	-	-	-	-	-	-	-	-
Total	178,769,529	353,999,821	651,893,792	151,815,588	341,841,351	717,373,590	561,629,789	440,868,781	137,340,303	640,489,360	313,425,334	4,489,447,239

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	48,977	124,110	41,477	111,331	114,923	93,703	142,885	142,423	47,609	238,669	140,477	1,246,584
>=5,000 and <10,000	256,840	636,544	125,200	391,691	511,474	255,482	474,545	609,788	208,795	1,143,291	504,777	5,118,429
>=10,000 and <25,000	2,711,991	6,377,545	1,880,672	4,542,762	5,907,551	3,338,993	5,078,795	5,420,495	2,767,379	10,976,311	6,307,730	55,310,225
>=25,000 and <50,000	11,412,743	27,827,829	8,890,292	18,794,373	28,573,952	16,284,265	22,011,923	22,324,128	12,440,912	54,062,345	27,835,201	250,457,965
>=50,000 and <75,000	19,642,059	50,722,313	17,087,865	26,110,480	47,356,807	31,672,177	41,607,326	40,980,433	20,235,271	95,373,315	47,263,764	438,051,810
>=75,000 and <100,000	27,715,383	61,263,623	29,383,885	24,181,555	55,913,647	50,360,208	62,397,012	59,744,899	24,287,046	117,808,539	54,418,872	567,474,668
>=100,000 and <150,000	53,818,889	102,831,408	99,886,543	39,044,751	86,643,207	142,967,253	147,261,883	126,941,816	167,195,542	37,866,217	80,805,682	1,085,263,192
>=150,000 and <200,000	28,110,247	50,866,016	138,957,962	18,289,899	56,469,869	152,331,341	112,110,193	80,211,663	19,612,728	85,395,492	44,398,340	786,753,748
>=200,000 and <250,000	14,233,665	24,081,069	101,775,649	8,297,870	22,766,813	102,018,482	66,979,666	38,807,453	8,765,900	42,400,618	19,251,616	449,378,801
>=250,000 and <300,000	7,277,429	15,024,672	79,002,061	4,956,136	16,312,293	62,330,334	34,582,024	26,317,658	4,836,811	27,377,389	13,810,840	291,827,646
>=300,000 and <350,000	3,482,805	5,023,905	48,132,372	3,205,446	8,687,186	46,182,479	18,338,814	11,838,975	2,977,947	15,325,907	5,722,401	168,918,237
>=350,000 and <400,000	3,052,163	3,016,457	39,133,363	1,490,685	4,087,173	30,519,628	15,009,649	11,223,310	1,099,054	8,156,215	4,023,931	120,811,628
>=400,000 and <450,000	825,966	1,263,564	22,915,064	846,532	2,120,345	26,037,770	10,140,993	4,612,769	-	3,478,282	1,244,658	73,485,942
>=450,000 and <500,000	2,361,733	3,323,588	18,815,280	450,711	4,199,818	16,650,120	12,918,733	5,689,991	957,365	6,648,167	2,854,612	74,870,120
>=500,000 and <600,000	1,676,537	1,617,178	19,151,644	1,101,366	2,176,293	13,487,927	6,954,831	2,654,485	526,371	1,106,774	2,576,799	53,030,204
>=600,000 and <700,000	1,307,595	-	12,912,622	-	-	12,225,536	3,158,421	2,547,736	-	1,240,519	631,163	34,023,592
>=700,000 and <800,000	-	-	7,453,307	-	-	5,290,144	785,534	-	710,897	710,949	700,386	15,651,216
>=800,000 and <900,000	834,509	-	2,574,855	-	-	2,514,971	1,676,563	800,759	-	851,936	-	9,253,593
>=900,000 and <1,000,000	-	-	3,773,680	-	-	2,812,777	-	-	-	999,101	934,085	8,519,643
Total	178,769,529	353,999,821	651,893,792	151,815,588	341,841,351	717,373,590	561,629,789	440,868,781	137,340,303	640,489,360	313,425,334	4,489,447,239

Average Mortgage size	95,242	86,257	174,163	73,661	88,491	147,033	116,909	103,758	84,052	86,029	84,299
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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	127,949,553	252,841,031	413,943,363	102,868,384	239,295,206	481,007,538	375,642,653	279,086,007	89,484,672	460,147,857	224,364,529	3,046,630,793
Interest Only	30,506,938	54,023,954	161,691,613	27,212,433	62,095,088	151,100,846	117,105,209	103,774,480	30,332,201	99,603,749	47,765,508	885,212,019
Combination (Interest Only and Repayment)	2,007,101	3,626,893	3,836,379	1,279,296	1,886,903	6,483,709	5,405,292	4,401,149	244,676	8,891,896	2,989,655	41,052,949
Offset	18,305,938	43,507,943	72,422,437	20,455,475	38,564,154	78,781,497	63,476,634	53,607,145	17,278,754	71,845,858	38,305,643	516,551,478
Total	178,769,529	353,999,821	651,893,792	151,815,588	341,841,351	717,373,590	561,629,789	440,868,781	137,340,303	640,489,360	313,425,334	4,489,447,239

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	85,895,252	157,608,943	337,608,306	67,949,423	163,072,935	371,135,658	287,002,159	215,767,775	64,119,506	249,106,208	142,896,664	2,142,162,829
Capped	7,031,363	13,851,977	41,724,421	5,071,719	18,803,510	41,107,882	26,020,695	21,764,612	3,806,976	22,325,428	12,608,256	214,116,840
Variable	85,842,914	182,538,902	272,561,066	78,794,446	159,964,907	305,130,050	248,606,934	203,336,395	69,413,821	369,057,723	157,920,414	2,133,167,571
Total	178,769,529	353,999,821	651,893,792	151,815,588	341,841,351	717,373,590	561,629,789	440,868,781	137,340,303	640,489,360	313,425,334	4,489,447,239

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 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		19/03/2013	19/02/2013
Aggregate Adjusted Loan Amount	=A+B+C+D-(X+Y+Z)		
Description		Value	
True Balance		4,489,447,239	4,427,710,744
Adjusted Indexed Valuation		10,382,644,207	10,238,572,899
Asset Percentage		78.4%	78.4%
Loans < 3 months in arrears		4,489,447,239	4,427,710,744
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	2.5
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	4,464,263,596	4,400,236,779
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		4,464,263,596	4,400,236,779
(ii) Arrears Adjustment on True Balance			
Arrears Adjusted True Balance			
made up by:	N		
Loans < 3 months in arrears	1	4,486,701,662	4,423,007,870
Loans >=3 months in arrears =< 75% LTV	0.4	0	0
Loans >=3 months in arrears > 75% LTV	0.25	0	0
sub total		4,486,701,662	4,423,007,870
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		3,517,574,103	3,467,638,170
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)			
		19/03/2013	19/02/2013
A: Arrears Adjusted True Balance		3,517,574,103	3,467,638,170
B: Principal Receipts Retained in Cash		-	-
C: Retained Cash Contributions		-	-
D: Substitution Assets - Principal Receipts' - Capital Contributions		60,995,074	96,989,151
X: Savings set off balance		(59,636,825)	(56,444,747)
Y : Flexible draw deduction		-	-
Z: Negative carry adjustment		(132,038,662)	(136,217,592)
Adjusted Aggregate Loan Amount		3,386,893,689	3,371,964,982
Aggregate Principal Amount Outstanding		3,220,050,000	3,220,050,000
Test Result		PASS	PASS
Surplus Result		166,843,689	151,914,982
Loan Amount to Covered Bond ratio percentage		71.72%	72.72%
Credit Enhancement and Liquidity Support			
		28/02/2013	31/01/2013
Reserve funds		14,976,189	14,978,533
Retained principal		60,995,074	96,989,151
Overcollateralisation		1,358,241,047	1,333,174,134
Overcollateralisation percentage		42.18%	41.40%
Interest Coverage Test		Pass	Pass

*Substitution Assets comprise short term cash deposits.

Coventry Building Society Covered Bonds

Investor Report

Principal & Revenue Receipts and Ledgers

Principal & Revenue Receipts

		Month End 28/02/2013	Month End 31/01/2013
		(£)	(£)
Revenue Receipts			
LLP Payment Date :		25/03/2013	25/02/2013
Has an LLP notice to pay been issued ?	No		
Interest Received on mortgages	Period 01/02/2013 to 28/02/2013	12,210,236	12,806,798
Fees Received on mortgages due to CBS	Period 01/02/2013 to 28/02/2013	226,396	335,846
Interest Received on GIC Account	Period 01/02/2013 to 28/02/2013	669	913
Interest Received on Substitution Assets	Period 01/02/2013 to 28/02/2013	27,482	51,840
Any other receipts not covered above	Period 01/02/2013 to 28/02/2013	107,286	118,966
Available Revenue Receipts as at month end		12,572,069	13,314,363
Priority of payments:			
Fees paid to third parties		226,396	335,846
Interest on Interest Rate Swap - Series 1-5	Period 25/02/2013 to 25/03/2013	6,192,666	6,961,395
Interest on Covered Bond Swap - Series 3	Period 19/03/2013 to 19/04/2013	1,355,348	1,223,466
Interest on Covered Bond Swap - Series 4	Period 25/03/2013 to 25/03/2013	1,208,037	1,381,239
Interest on Covered Bond Swap - Series 5	Period 25/02/2013 to 25/03/2013	910,000	(1,607,652)
Interest on Term Advance - Series 1&2	Period 25/02/2013 to 25/03/2013	1,065,960	1,219,726
Interest on Term Advance - Series 3		-	-
Interest on Term Advance - Series 4		-	-
Interest on Term Advance - Series 5		-	2,648,200
Any other payments not covered above		383	592
Transfer to/(from) Reserve Ledger		(5,375)	(2,344)
Payments made (incl repatriation to CBS)		1,618,654	1,153,895
Revenue priority of payments total		12,572,069	13,314,363
Principal Receipts			
		(£)	(£)
Scheduled Principal Receipts	Period 01/02/2013 to 28/02/2013	16,046,785	16,036,931
Unscheduled Principal Receipts	Period 01/02/2013 to 28/02/2013	44,948,288	80,952,220
Cash Capital Contributions		-	-
Available Principal Receipts as at month end		60,995,074	96,989,151
Principal priority of payments			
Repayments due to Covered Bond Swap Provider		-	-
Repayments due on Term Advance		-	-
Remainder to Members		60,995,074	96,989,151
Principal priority of payments total		60,995,074	96,989,151

	Month End 28/02/2013	Month End 31/01/2013
	(£)	(£)
Ledgers		
Principal Ledger		
Balance b/f on Principal Ledger	96,989,151	57,190,514
Utilisation of Principal Receipts	(96,989,151)	(57,190,514)
Principal repayments under loans	60,995,074	96,989,151
Balance c/f on Principal Ledger	60,995,074	96,989,151
Revenue Ledger		
Balance b/f on Revenue Ledger	14,314,364	14,415,717
Interest Receipts on Mortgages	12,210,236	12,806,798
Interest due on bank accounts & investments	28,151	52,753
Other receipts and payments	333,682	454,812
Utilisation of Revenue Receipts	(13,314,363)	(13,415,717)
Balance c/f on Revenue Ledger	13,572,070	14,314,364
Reserve Ledger		
Balance b/f on Reserve Ledger	14,978,533	14,993,971
Transfers to/from GIC	(2,344)	(15,438)
Cash Capital Contribution	-	-
Balance c/f on Reserve Ledger	14,976,189	14,978,533
Reserve Fund Required Amount	14,976,189	14,978,533
Total cash holding month end	89,543,332	126,282,047
Bond value	3,220,050,000	3,220,050,000
Percentage Cash Holding	2.8%	3.9%
Summary Balance Sheet and Ledgers		
	(£)	(£)
GIC Account	7,559,881	9,298,596
Substitution Assets ¹	81,983,451	116,983,451
Subtotal	89,543,332	126,282,047
Transaction Account	-	-
Authorised Investments	-	-
Loan Balance	4,489,447,239	4,427,710,744
Total Assets	4,578,990,572	4,553,992,791
Intercompany Loan ²	3,220,050,000	3,220,050,000
Capital Account	1,358,940,572	1,333,942,791
Total Liabilities	4,578,990,572	4,553,992,791

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	25/02/2013	25/02/2013	19/04/2012	24/10/2012	11/02/2013
	Accrual End Date	25/03/2013	25/03/2013	19/04/2013	24/10/2013	13/05/2013
	Accrual Day Count	28	28	365	365	91
	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 ¹	784,080	435,600	-	-	2,648,200
	Current Interest Shortfall	-	-	-	-	-
	Cumulative Interest Shortfall	-	-	-	-	-
	Next Interest Payment Date	25/03/2013	25/03/2013	19/04/2013	24/10/2013	13/05/2013
	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

Notes In Issue

Interest Payments¹
01/02/2013 - 28/02/2013

Principal Payments¹
01/02/2013 - 28/02/2013

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	4,349,750,703	Coventry Building Society	1m LIBOR	1.19000%	1.68375%	Basket of rates	N/A	3.50922%	(6,961,395)
Covered Bond (Liability) Swap											
Series 3	19/04/2018	GBP	750,000,000	HSBC plc	Fixed	N/A	4.62500%	1m LIBOR	1.63%	2.12650%	(1,223,466)
Series 4	24/10/2014	EUR	650,000,000	HSBC plc	Fixed	N/A	2.87500%	1m LIBOR	2.27%	2.76375%	(1,381,239)
Series 5	10/02/2015	GBP	500,000,000	Coventry Building Society	3m LIBOR	1.60000%	2.12438%	1m LIBOR	1.88%	2.37375%	(1,040,548)

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 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.
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.