

Coventry Building Society Covered Bonds

Investor Report

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Reporting Information

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

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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	41,762	41,906
Number of loans in Pool	48,653	48,781
True Balance of mortgage accounts in Pool	£4,397,169,969	£4,427,710,744
Cash and other Substitution Assets	£86,600,202	£126,282,047

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	£70,129,837	£109,795,949

Yield Analysis

	Prior Period	Current Period
Weighted Average Pre-Swap Mortgage Yield	3.50%	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	41,759	99.6%	4,411,517,254	99.6%	-
>0 and <1	98	0.2%	10,152,551	0.2%	23,160
>=1 and <2	49	0.1%	6,040,940	0.1%	45,814
>=2 and <3	-	-	-	-	-
>=3 and <6	-	-	-	-	-
>=6 and <12	-	-	-	-	-
>=12	-	-	-	-	-
Totals	41,906	100.0%	4,427,710,744	100.0%	68,974

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	3	0.01%	167,183	0.00%	252

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	41,762	4,397,169,969
Loans added to pool	1,064	151,156,006
Loans repurchased from pool	(256)	(23,244,189)
of which are non-performing loans	(134)	(11,150,540)
of which have breached R&Ws	(111)	(7,419,843)
Redemptions	(664)	(74,004,999)
Principal receipts		(22,984,152)
Other movements		(381,890)
Closing totals	41,906	4,427,710,744

Analysis of accounts with associated savings balances

	Number of loans	Balance (£)	Savings (£)
Loans with Offset arrangement	5,029	483,311,559	40,848,347
Other loans	43,752	3,944,399,185	15,596,400
Totals	48,781	4,427,710,744	56,444,747

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	38.3	204.0	105,658	131,637	99,013	54.7%	54.8%	469
Min	4.8	0.0	0	0	0	0.0%	0.0%	0
Max	96.9	419.5	999,413	999,413	932,644	98.0%	89.6%	5,674

Principal Payment Rates (PPR)

	Monthly	3 Month Average	Annualised
Current PPR - Total	2.19%	1.64%	21.52%
Previous PPR - Total	1.30%	1.73%	22.79%

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	1.83%	1.28%	16.54%
Previous CPPR - Total	0.98%	1.37%	17.80%

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

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Mortgage Portfolio Breakdown

Geographical Distribution

Regions	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
East Anglia	176,282,917	4.0%	1,846	4.4%
East Midlands	348,673,694	7.9%	4,049	9.7%
London	641,269,532	14.5%	3,701	8.8%
North	150,657,593	3.4%	2,054	4.9%
North West	337,242,250	7.6%	3,812	9.1%
Outer Metropolitan	707,092,362	16.0%	4,807	11.5%
Outer South East	552,193,226	12.5%	4,740	11.3%
South West	434,228,718	9.8%	4,190	10.0%
Wales	135,024,721	3.0%	1,616	3.9%
West Midlands	636,066,339	14.4%	7,399	17.7%
Yorkshire and Humberside	308,979,392	7.0%	3,692	8.8%
Totals	4,427,710,744	100.0%	41,906	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%	371,899,062	8.4%	9,955	23.8%
>=25% and <50%	1,272,433,727	28.7%	13,251	31.6%
>=50% and <55%	361,311,770	8.2%	2,772	6.6%
>=55% and <60%	381,371,126	8.6%	2,790	6.7%
>=60% and <65%	442,120,937	10.0%	2,940	7.0%
>=65% and <70%	437,009,552	9.9%	2,990	7.1%
>=70% and <75%	537,644,906	12.1%	3,376	8.1%
>=75% and <80%	490,463,361	11.1%	2,943	7.0%
>=80% and <85%	89,757,604	2.0%	624	1.5%
>=85% and <90%	32,148,154	0.7%	200	0.5%
>=90% and <95%	8,404,555	0.2%	47	0.1%
>=95% and <100%	3,145,991	0.1%	18	0.0%
>=100%	-	-	-	-
Totals	4,427,710,744	100.0%	41,906	100.0%

Outstanding True Balances

Range of outstanding balances (£)	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<5,000	1,235,193	0.0%	531	1.3%
>=5,000 and <10,000	4,933,548	0.1%	652	1.6%
>=10,000 and <25,000	54,381,464	1.2%	3,034	7.2%
>=25,000 and <50,000	248,212,179	5.6%	6,582	15.7%
>=50,000 and <75,000	433,657,927	9.8%	6,955	16.6%
>=75,000 and <100,000	561,694,518	12.7%	6,436	15.4%
>=100,000 and <150,000	1,077,253,655	24.3%	8,828	21.1%
>=150,000 and <200,000	773,707,755	17.5%	4,505	10.8%
>=200,000 and <250,000	440,132,881	9.9%	1,984	4.7%
>=250,000 and <300,000	285,885,309	6.5%	1,052	2.5%
>=300,000 and <350,000	168,105,497	3.8%	523	1.2%
>=350,000 and <400,000	113,728,163	2.6%	306	0.7%
>=400,000 and <450,000	74,370,263	1.7%	176	0.4%
>=450,000 and <500,000	73,409,367	1.7%	155	0.4%
>=500,000 and <600,000	52,322,761	1.2%	97	0.2%
>=600,000 and <700,000	32,153,831	0.7%	50	0.1%
>=700,000 and <800,000	15,690,199	0.4%	21	0.1%
>=800,000 and <900,000	9,254,079	0.2%	11	0.0%
>=900,000 and <1,000,000	7,582,155	0.2%	8	0.0%
>=1,000,000	-	-	-	-
Totals	4,427,710,744	100.0%	41,906	100.0%

Employment status

Employment status	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
Employed	3,455,635,970	78.0%	33,233	79.3%
Self-employed	831,939,775	18.8%	6,239	14.9%
Unemployed	8,020,773	0.2%	112	0.3%
Retired	113,754,789	2.6%	2,127	5.1%
Guarantor	-	-	-	-
Other	18,359,436	0.4%	195	0.5%
Totals	4,427,710,744	100.0%	41,906	100.0%

Indexed Loan to Value ratios

Range of LTV ratios	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<25%	368,578,315	8.3%	9,762	23.3%
>=25% and <50%	1,262,321,960	28.5%	13,038	31.1%
>=50% and <55%	356,738,342	8.1%	2,804	6.7%
>=55% and <60%	372,076,443	8.4%	2,705	6.5%
>=60% and <65%	423,373,335	9.6%	2,835	6.8%
>=65% and <70%	463,970,141	10.5%	3,037	7.2%
>=70% and <75%	570,961,852	12.9%	3,770	9.0%
>=75% and <80%	552,542,558	12.5%	3,546	8.5%
>=80% and <85%	55,951,930	1.3%	401	1.0%
>=85% and <90%	1,195,869	0.0%	8	0.0%
>=90% and <95%	-	-	-	-
>=95% and <100%	-	-	-	-
>=100%	-	-	-	-
Totals	4,427,710,744	100.0%	41,906	100.0%

Seasoning of Loans

Age of loans in months	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<12	637,598,629	14.4%	4,979	11.9%
>=12 and <24	927,423,193	20.9%	7,985	19.1%
>=24 and <36	945,082,173	21.3%	8,306	19.8%
>=36 and <48	614,819,226	13.9%	5,850	14.0%
>=48 and <60	324,949,170	7.3%	3,763	9.0%
>=60 and <72	368,819,343	8.3%	4,121	9.8%
>=72 and <84	326,534,104	7.4%	3,519	8.4%
>=84 and <96	272,557,456	6.2%	3,231	7.7%
>=96 and <108	9,927,451	0.2%	152	0.4%
>=108 and <120	-	-	-	-
>=120 and <150	-	-	-	-
>=150 and <180	-	-	-	-
>=180	-	-	-	-
Totals	4,427,710,744	100.0%	41,906	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	2,379,417,573	53.7%	23,920	49.0%	4.18%	22.6	2.95%	4.22%	4.13%
Fixed at origination, reverting to LIBOR	-	-	-	-	0.00%	-	0.00%	0.00%	0.00%
Fixed at origination, reverting to Tracker	280,835,617	6.3%	3,381	6.9%	1.29%	0.1	0.79%	0.79%	5.31%
Fixed for life	2,734	0.0%	72	0.1%	0.00%	-	0.29%	0.29%	0.00%
Tracker at origination, reverting to Administered	421,513,293	9.5%	3,849	7.9%	3.17%	7.4	2.67%	4.14%	3.03%
Tracker at origination, reverting to LIBOR	-	-	-	-	0.00%	-	0.00%	0.00%	0.00%
Tracker for life	280,888,196	6.3%	3,424	7.0%	1.30%	0.0	0.80%	0.80%	4.61%
Administered, including discount to Administered LIBOR	1,065,053,331	24.1%	14,135	29.0%	3.36%	0.0	2.85%	2.86%	3.94%
	-	-	-	-	0.00%	-	0.00%	0.00%	0.00%
Totals	4,427,710,744	100.0%	48,781	100.0%	3.52%	12.9	2.63%	3.45%	4.09%

Months to maturity of loans

Months to maturity	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<30	49,601,754	1.1%	1,257	3.0%
>=30 and <60	129,183,284	2.9%	2,590	6.2%
>=60 and <120	531,046,899	12.0%	7,648	18.3%
>=120 and <180	887,642,248	20.0%	9,373	22.4%
>=180 and <240	1,355,946,551	30.6%	11,052	26.4%
>=240 and <300	1,136,081,113	25.7%	7,706	18.4%
>=300 and <360	243,632,258	5.5%	1,608	3.8%
>=360	94,576,638	2.1%	672	1.6%
Totals	4,427,710,744	100.0%	41,906	100.0%

Product groups

Type of rate	True Balance (£)	% of total balance	Number of Loans	% of total accounts
Fixed rate	2,082,501,574	47.0%	20,475	42.0%
Capped	215,192,369	4.9%	1,678	3.4%
Tracker	653,153,572	14.8%	7,507	15.4%
Administered	1,476,863,230	33.4%	19,121	39.2%
Totals	4,427,710,744	100.0%	48,781	100.0%

Occupancy type

Occupancy type	True Balance (£)	% of total balance	Number of Loans	% of total accounts
Owner-occupied	4,427,335,548	100.0%	48,772	100.0%
Buy-to-let*	375,196	0.0%	9	0.0%
Second home	-	-	-	-
Totals	4,427,710,744	100.0%	48,781	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	4,427,710,744	100.0%	48,781	100.0%
Totals	4,427,710,744	100.0%	48,781	100.0%

Repayment terms

Repayment Terms	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
Repayment	3,013,353,297	68.1%	34,861	71.5%
Interest Only	889,521,182	20.1%	8,451	17.3%
Combination (Interest Only and Repayment)	41,524,706	0.9%	440	0.9%
Offset	483,311,559	10.9%	5,029	10.3%
Totals	4,427,710,744	100.0%	48,781	100.0%

Income verification type

Income verification type	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
Income verification requested	4,427,710,744	100.0%	41,906	100.0%
Fast-track	-	-	-	-
Self-certified	-	-	-	-
Totals	4,427,710,744	100.0%	41,906	100.0%

Coventry Building Society Covered Bonds

Investor Report

Two Dimensional Mortgage Portfolio Breakdown

No. Months in Arrears

	% of Total Balance split by Current Indexed LTV							Total
	>=0% and <50%	>=50% and <60%	>=60% and <70%	>=70% and <80%	>=80% and <90%	>=90% and <100%	>=100%	
Current	1,627,204,904	725,407,491	884,127,985	1,118,610,522	56,166,352	-	-	4,411,517,254
<1 Month in Arrears	2,315,235	2,479,536	1,961,984	2,458,451	937,345	-	-	10,152,551
>=1 and <3 Months in Arrears	1,380,136	927,757	1,253,507	2,435,438	44,102	-	-	6,040,940
>=3 and <6 Months in Arrears	-	-	-	-	-	-	-	-
>=6 Months in Arrears	-	-	-	-	-	-	-	-
Totals	1,630,900,275	728,814,784	887,343,476	1,123,504,410	57,147,799	-	-	4,427,710,744

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	63,101,659	32,012,248	33,877,996	46,181,121	1,109,893	-	-	176,282,917
East Midlands	122,650,103	55,580,049	68,163,608	99,222,199	3,057,735	-	-	348,673,694
London	249,126,726	106,624,330	141,597,933	142,823,826	1,096,717	-	-	641,269,532
North	54,846,180	22,484,660	30,018,507	41,659,568	1,648,679	-	-	150,657,593
North West	105,054,274	55,695,976	64,058,797	101,722,666	10,710,537	-	-	337,242,250
Outer Metropolitan	262,618,126	114,015,841	142,253,365	183,481,557	4,723,472	-	-	707,092,362
Outer South East	217,302,677	90,783,953	117,536,472	124,302,741	2,267,383	-	-	552,193,226
South West	176,539,062	74,651,978	81,040,029	98,187,763	3,809,886	-	-	434,228,718
Wales	47,067,051	21,199,015	22,590,366	38,278,867	5,889,422	-	-	135,024,721
West Midlands	231,557,119	106,195,372	128,977,655	164,397,645	4,938,548	-	-	636,066,339
Yorkshire and Humber	101,037,297	49,571,362	57,228,749	83,246,458	17,895,527	-	-	308,979,392
Totals	1,630,900,275	728,814,784	887,343,476	1,123,504,410	57,147,799	-	-	4,427,710,744

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	999,304,802	486,987,920	648,327,120	841,402,593	37,330,861	-	-	3,013,353,297
Interest Only	347,544,272	137,319,848	168,593,979	221,609,093	14,453,991	-	-	889,521,182
Combination (Interest Only and Repayment)	20,887,513	5,581,207	8,210,795	6,305,322	539,868	-	-	41,524,706
Offset	263,163,688	98,925,809	62,211,581	54,187,401	4,823,079	-	-	483,311,559
Total	1,630,900,275	728,814,784	887,343,476	1,123,504,410	57,147,799	-	-	4,427,710,744

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	666,251,670	340,655,988	450,198,831	598,161,035	27,234,050	-	-	2,082,501,574
Capped	70,766,599	54,146,595	52,801,428	37,394,396	83,350	-	-	215,192,369
Variable	893,882,006	334,012,201	384,343,217	487,948,979	29,830,399	-	-	2,130,016,802
Totals	1,630,900,275	728,814,784	887,343,476	1,123,504,410	57,147,799	-	-	4,427,710,744

Coventry Building Society Covered Bonds

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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	175,135,143	347,177,094	639,526,206	150,207,389	335,498,535	704,195,996	550,802,773	432,946,336	134,337,244	633,677,534	308,013,003	4,411,517,254
<1 Month in Arrears	667,368	1,235,524	1,165,335	163,171	1,299,562	1,402,339	822,113	996,251	357,648	1,458,096	585,142	10,152,551
>=1 and <3 Months in Arrears	480,405	261,076	577,991	287,033	444,152	1,494,027	568,339	286,131	329,829	930,709	381,247	6,040,940
>=3 and <6 Months in Arrears	-	-	-	-	-	-	-	-	-	-	-	-
>=6 Months in Arrears	-	-	-	-	-	-	-	-	-	-	-	-
Total	176,282,917	348,673,694	641,269,532	150,657,593	337,242,250	707,092,362	552,193,226	434,228,718	135,024,721	636,066,339	308,979,392	4,427,710,744

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	56,800	138,181	40,271	91,292	117,435	93,600	146,192	138,740	36,728	219,849	156,104	1,235,193
>=5,000 and <10,000	220,154	597,108	120,111	390,067	508,115	246,422	472,567	580,690	193,926	1,124,780	479,609	4,933,548
>=10,000 and <25,000	2,630,772	6,315,400	1,865,826	4,652,467	5,771,134	3,370,475	4,938,927	5,275,539	2,788,137	10,702,531	6,070,256	54,381,464
>=25,000 and <50,000	11,099,216	27,717,958	8,986,054	18,546,546	27,834,458	16,162,919	21,639,699	21,849,699	12,287,603	54,012,176	28,075,857	248,212,179
>=50,000 and <75,000	19,348,640	50,023,549	16,846,188	26,249,154	47,218,359	30,969,055	41,156,495	40,013,554	20,056,595	94,971,824	46,804,514	433,657,927
>=75,000 and <100,000	27,827,682	59,456,902	29,112,515	23,949,140	55,417,353	50,116,331	61,262,713	58,639,904	24,722,917	117,064,597	54,124,463	561,694,518
>=100,000 and <150,000	52,532,843	102,754,761	98,548,125	38,531,019	85,248,666	141,827,233	146,282,936	126,039,540	37,046,291	167,921,680	80,520,561	1,077,253,655
>=150,000 and <200,000	27,712,105	50,780,880	137,272,716	17,766,333	56,444,172	147,556,337	110,818,942	79,317,524	18,780,438	84,307,531	42,950,777	773,707,755
>=200,000 and <250,000	14,289,151	22,147,339	100,450,588	8,488,563	22,679,848	99,656,446	65,629,050	38,527,244	8,372,461	41,548,385	18,343,808	440,132,881
>=250,000 and <300,000	7,315,895	14,705,710	77,421,704	5,217,058	16,012,518	62,374,788	32,393,852	26,014,097	4,845,484	26,316,477	13,267,726	285,885,309
>=300,000 and <350,000	3,176,106	5,340,166	48,407,344	2,875,075	7,754,358	46,395,321	19,285,035	11,484,892	2,971,439	14,678,617	5,737,144	168,105,497
>=350,000 and <400,000	3,056,600	3,023,912	37,339,387	1,500,357	3,726,777	28,655,824	13,880,444	10,060,830	723,706	8,132,053	3,628,274	113,728,163
>=400,000 and <450,000	829,812	1,266,000	21,679,334	846,617	2,123,911	28,176,716	10,175,612	5,036,092	-	2,589,265	1,646,903	74,370,263
>=450,000 and <500,000	2,361,018	3,326,666	18,787,772	450,752	4,204,980	15,698,649	11,945,368	5,244,008	959,071	7,566,924	2,864,160	73,409,367
>=500,000 and <600,000	1,679,156	1,079,162	19,621,767	1,103,155	2,180,165	14,513,024	6,411,863	2,055,349	526,492	1,109,441	2,043,185	52,322,761
>=600,000 and <700,000	1,312,170	-	11,700,683	-	-	11,596,582	2,522,526	3,150,107	-	1,240,541	631,222	32,153,831
>=700,000 and <800,000	-	-	6,715,164	-	-	5,298,117	1,551,962	-	713,431	711,088	700,438	15,690,199
>=800,000 and <900,000	834,796	-	2,577,469	-	-	2,512,686	1,679,042	800,918	-	849,167	-	9,254,079
>=900,000 and <1,000,000	-	-	3,776,513	-	-	1,871,838	-	-	-	999,413	934,391	7,582,155
Total	176,282,917	348,673,694	641,269,532	150,657,593	337,242,250	707,092,362	552,193,226	434,228,718	135,024,721	636,066,339	308,979,392	4,427,710,744

Average Mortgage size	95,495	86,114	173,269	73,348	88,469	147,096	116,496	103,635	83,555	85,967	83,689
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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	126,690,581	251,019,672	407,208,921	103,024,447	237,002,221	473,963,443	370,442,656	276,070,945	87,851,968	458,222,459	221,855,983	3,013,353,297
Interest Only	30,569,363	54,595,953	163,522,694	26,826,183	62,135,275	152,405,721	117,256,236	103,705,559	31,035,208	99,085,812	48,383,178	889,521,182
Combination (Interest Only and Repayment)	2,047,183	3,653,670	3,830,222	1,297,549	2,087,683	6,506,761	5,427,594	4,387,384	245,728	8,898,926	3,142,006	41,524,706
Offset	16,975,790	39,404,399	66,707,694	19,509,414	36,017,071	74,216,438	59,066,740	50,064,830	15,891,817	69,859,142	35,598,225	483,311,559
Total	176,282,917	348,673,694	641,269,532	150,657,593	337,242,250	707,092,362	552,193,226	434,228,718	135,024,721	636,066,339	308,979,392	4,427,710,744

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	83,836,951	154,147,596	326,639,874	66,591,009	159,250,017	360,131,846	277,368,911	209,549,070	61,279,686	243,619,692	140,086,921	2,082,501,574
Capped	7,058,434	13,864,877	42,320,818	4,935,000	18,885,193	41,970,828	26,010,560	21,413,034	3,822,046	22,419,880	12,491,700	215,192,369
Variable	85,387,532	180,661,221	272,308,840	79,131,585	159,107,039	304,989,688	248,813,755	203,266,614	69,922,989	370,026,766	156,400,772	2,130,016,802
Total	176,282,917	348,673,694	641,269,532	150,657,593	337,242,250	707,092,362	552,193,226	434,228,718	135,024,721	636,066,339	308,979,392	4,427,710,744

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		19/02/2013	18/01/2013
Aggregate Adjusted Loan Amount	=A+B+C+D-(X+Y+Z)		
Description		Value	
True Balance		4,427,710,744	4,397,169,969
Adjusted Indexed Valuation		10,238,572,899	10,135,754,085
Asset Percentage		78.4%	78.4%
Loans < 3 months in arrears		4,427,710,744	4,397,169,969
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)		2.5	2.3
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	4,400,236,779	4,364,408,898
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		4,400,236,779	4,364,408,898
(ii) Arrears Adjustment on True Balance			
Arrears Adjusted True Balance			
made up by:	N		
Loans < 3 months in arrears	1	4,423,007,870	4,386,689,128
Loans >=3 months in arrears =< 75% LTV	0.4	0	0
Loans >=3 months in arrears > 75% LTV	0.25	0	0
sub total		4,423,007,870	4,386,689,128
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		3,467,638,170	3,439,164,276
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)			
		19/02/2013	18/01/2013
A: Arrears Adjusted True Balance		3,467,638,170	3,439,164,276
B: Principal Receipts Retained in Cash		-	-
C: Retained Cash Contributions		-	-
D: Substitution Assets - Principal Receipts¹ - Capital Contributions		96,989,151	57,190,514
X: Savings set off balance		(56,444,747)	(42,406,276)
Y : Flexible draw deduction		-	-
Z: Negative carry adjustment		(136,217,592)	(145,001,524)
Adjusted Aggregate Loan Amount		3,371,964,982	3,308,946,990
Aggregate Principal Amount Outstanding		3,220,050,000	3,220,050,000
Test Result		PASS	PASS
Surplus Result		151,914,982	88,896,990
Loan Amount to Covered Bond ratio percentage		72.72%	73.23%
Credit Enhancement and Liquidity Support			
		31/01/2013	31/12/2012
Reserve funds		14,978,533	14,993,971
Retained principal		96,989,151	57,190,514
Overcollateralisation		1,333,174,134	1,238,004,197
Overcollateralisation percentage		41.40%	38.45%
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 31/01/2013	Month End 31/12/2012	
				(£)	(£)	
Revenue Receipts						
LLP Payment Date :				25/02/2013	24/01/2013	
Has an LLP notice to pay been issued ?	No					
Interest Received on mortgages	Period	01/01/2013	to	31/01/2013	12,806,798	12,939,323
Fees Received on mortgages due to CBS	Period	01/01/2013	to	31/01/2013	335,846	372,753
Interest Received on GIC Account	Period	01/01/2013	to	31/01/2013	913	905
Interest Received on Substitution Assets	Period	01/01/2013	to	31/01/2013	51,840	12,964
Any other receipts not covered above	Period	01/01/2013	to	31/01/2013	118,966	89,771
Available Revenue Receipts as at month end				13,314,363	13,415,717	
Priority of payments:						
Fees paid to third parties				335,846	395,311	
Interest on Interest Rate Swap - Series 1-5	Period	24/01/2013	to	25/02/2013	6,961,395	6,726,422
Interest on Covered Bond Swap - Series 3	Period	19/02/2013	to	19/03/2013	1,223,466	1,267,906
Interest on Covered Bond Swap - Series 4	Period	24/01/2013	to	25/02/2013	1,381,239	1,338,075
Interest on Covered Bond Swap - Series 5	Period	12/11/2012	to	11/02/2013	(1,607,652)	1,008,031
Interest on Term Advance - Series 1&2	Period	24/01/2013	to	25/02/2013	1,219,726	1,181,610
Interest on Term Advance - Series 3				-	-	
Interest on Term Advance - Series 4				-	-	
Interest on Term Advance - Series 5	Period	12/11/2012	to	11/02/2013	2,648,200	-
Any other payments not covered above				592	624	
Transfer to/(from) Reserve Ledger				(2,344)	(15,438)	
Payments made (incl repatriation to CBS)				1,153,895	1,513,177	
Revenue priority of payments total				13,314,363	13,415,717	
Principal Receipts				(£)	(£)	
Scheduled Principal Receipts	Period	01/01/2013	to	31/01/2013	16,036,931	14,277,738
Unscheduled Principal Receipts	Period	01/01/2013	to	31/01/2013	80,952,220	42,912,776
Cash Capital Contributions				-	-	
Available Principal Receipts as at month end				96,989,151	57,190,514	
Principal priority of payments						
Repayments due to Covered Bond Swap Provider				-	-	
Repayments due on Term Advance				-	-	
Remainder to Members				96,989,151	57,190,514	
Principal priority of payments total				96,989,151	57,190,514	

Ledgers

	Month End 31/01/2013	Month End 31/12/2012
	(£)	(£)
Principal Ledger	(£)	(£)
Balance b/f on Principal Ledger	57,190,514	62,466,814
Utilisation of Principal Receipts	(57,190,514)	(62,466,814)
Principal repayments under loans	96,989,151	57,190,514
Balance c/f on Principal Ledger	96,989,151	57,190,514
Revenue Ledger	(£)	(£)
Balance b/f on Revenue Ledger	14,415,717	13,379,468
Interest Receipts on Mortgages	12,806,798	12,939,323
Interest due on bank accounts & investments	52,753	13,869
Other receipts and payments	454,812	462,524
Utilisation of Revenue Receipts	(13,415,717)	(12,379,467)
Balance c/f on Revenue Ledger	14,314,364	14,415,717
Reserve Ledger	(£)	(£)
Balance b/f on Reserve Ledger	14,993,971	15,044,972
Transfers to/from GIC	(15,438)	(51,001)
Cash Capital Contribution	-	-
Balance c/f on Reserve Ledger	14,978,533	14,993,971
Reserve Fund Required Amount	14,978,533	14,993,971
Total cash holding month end	126,282,047	86,600,202
Bond value	3,220,050,000	3,220,050,000
Percentage Cash Holding	3.9%	2.7%
Summary Balance Sheet and Ledgers	(£)	(£)
GIC Account	9,298,596	12,566,196
Substitution Assets ¹	116,983,451	74,034,006
Subtotal	126,282,047	86,600,202
Transaction Account	-	-
Authorised Investments	-	-
Loan Balance	4,427,710,744	4,397,169,969
Total Assets	4,553,992,791	4,483,770,170
Intercompany Loan ²	3,220,050,000	3,220,050,000
Capital Account	1,333,942,791	1,263,720,170
Total Liabilities	4,553,992,791	4,483,770,170

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				
	Current rating (Moody's / S&P / Fitch)	Aaa / NR / AAA				
	Currency	GBP	GBP	GBP	EUR	GBP
	Issue size	1,500,000,000	500,000,000	750,000,000	650,000,000	500,000,000
	Relevant Swap Rate	1.000	1.000	1.000	0.877	1.000
	GBP Equivalent	1,500,000,000	500,000,000	750,000,000	570,050,000	500,000,000
	Current Period Balance	900,000,000	500,000,000	750,000,000	650,000,000	500,000,000
	Previous Period Balance	900,000,000	500,000,000	750,000,000	650,000,000	500,000,000
	Current Period Pool Factor	1	1	1	1	1
	Previous Period Pool Factor	1	1	1	1	1
	Expected maturity date	24/07/2013	24/11/2013	19/04/2018	24/10/2014	10/02/2015
	Legal Final maturity date	24/07/2013	24/11/2013	19/04/2018	24/10/2014	10/02/2015
	Extended Due for Payment Date	24/07/2014	24/11/2014	19/04/2019	24/10/2015	10/02/2016
	Margin payable under extended maturity period (%)	0.50%	0.50%	1.22%	1.30%	1.60%
	ISIN	XS0378817240	XS0400750542	XS0618833635	XS0696058857	XS0744752568
	Stock exchange listing	LSE	LSE	LSE	LSE	LSE
	Interest Payment Frequency	Monthly	Monthly	Annually	Annually	Quarterly
	Accrual Start Date	24/01/2013	24/01/2013	19/04/2012	24/10/2012	12/11/2012
	Accrual End Date	25/02/2013	25/02/2013	19/04/2013	24/10/2013	11/02/2013
	Accrual Day Count	32	32	365	365	91
	Coupon Reference Rate	0.49375%	0.49375%	N/A	N/A	0.52438%
	Relevant Margin	0.50000%	0.50000%	4.62500%	2.87500%	1.60000%
	Current Period Coupon Reference	1m GBP LIBOR	1m GBP LIBOR	Fixed	Fixed	3m GBP LIBOR
	Current Period Coupon	0.99375%	0.99375%	4.62500%	2.87500%	2.12438%
	Current Period Coupon Amount¹	759,606	422,003	-	-	-
	Current Interest Shortfall	-	-	-	-	-
	Cumulative Interest Shortfall	-	-	-	-	-
	Next Interest Payment Date	25/02/2013	25/02/2013	19/04/2013	24/10/2013	11/02/2013
	Bond Structure	Soft bullet				
	Current Period Scheduled Principal Payment	-	-	-	-	-
	Actual Principal Paid	-	-	-	-	-
	Principal Shortfall	-	-	-	-	-
	Cumulative Principal Shortfall	-	-	-	-	-
	Expected Principal Payment Date	24/07/2013	24/11/2013	19/04/2018	24/10/2014	10/02/2015

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 (£)
Series 1-5	Interest Rate (Asset) Swap										
	19/04/2018	GBP	4,367,920,595	Coventry Building Society	1m LIBOR	1.19000%	1.68375%	Basket of rates	N/A	3.49693%	(6,726,422)
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%	2.12775%	(1,442,789)
	24/10/2014	EUR	650,000,000	HSBC plc	Fixed	N/A	2.87500%	1m LIBOR	2.27%	2.76375%	(1,338,075)
	10/02/2015	GBP	500,000,000	Coventry Building Society	3m LIBOR	1.60000%	2.12438%	1m LIBOR	1.88%	2.37375%	(1,008,031)

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

Collateral Received

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

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

Coventry Building Society Covered Bonds

Investor Report

Glossary

Adjusted True Balance	In the ACT calculation, this is the sum of the "Adjusted True Balance" of each Loan in the Portfolio, which shall be the lower of (1) the actual True Balance of the relevant Loan in the Portfolio and (2) the Indexed Valuation relating to that Loan multiplied by M (where for all Loans that are less than three months in arrears or not in arrears, M = 0.75, for all Loans that are three months or more in arrears and have a True Balance to Indexed Valuation ratio of less than or equal to 75 percent, M = 0.40 and for all Loans that are three months or more in arrears and have a True Balance to Indexed Valuation ratio of more than 75 percent, M = 0.25); Minus the aggregate sum of any assets to be removed as defined by the Transaction Documents.
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.
Constant Prepayment Rates (CPPR)	The Constant Prepayment Rate is calculated from the total Unscheduled Principal Receipts. This is consistent with the ESF definition for Constant Prepayment Rates.
Default	For the purposes of this report a loan is identified as being in default where the Months in Arrears is six or more.
Employment Status	Employment status of the primary applicant. 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. 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.