

Coventry Building Society Covered Bonds

Investor Report

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Reporting Information

Reporting Date		31/08/2013
Reporting Period	01/07/2013	to 31/07/2013

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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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Investor Report

Mortgage Assets

All values are in pounds sterling unless otherwise stated

Assets

	Prior Period	Current Period
Number of mortgage accounts in Pool	41,344	41,051
Number of loans in Pool	48,505	48,116
True Balance of mortgage accounts in Pool	£4,417,428,709	£4,389,283,772
Cash and other Substitution Assets	£86,905,576	£100,532,634

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	£70,258,817	£86,399,987

Yield Analysis

	Prior Period	Current Period
Weighted Average Pre-Swap Mortgage Yield	3.49%	3.45%

Arrears Analysis (excluding Properties in Possession)

Months in Arrears	Number of Mortgage Accounts	% of total	True Balance (£)	% of total balance	Arrears Balance (£)
Current	40,884	99.6%	4,371,642,907	99.6%	-
>0 and <1	118	0.3%	13,632,947	0.3%	26,884
>=1 and <2	49	0.1%	4,007,918	0.1%	30,798
>=2 and <3	-	-	-	-	-
>=3 and <6	-	-	-	-	-
>=6 and <12	-	-	-	-	-
>=12	-	-	-	-	-
Totals	41,051	100.0%	4,389,283,772	100.0%	57,683

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%	214,086	0.00%	999

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	41,344	4,417,428,709
Loans added to pool	899	129,411,725
Loans repurchased from pool	(755)	(85,923,166)
<i>of which are non-performing loans</i>	<i>(101)</i>	<i>(6,242,868)</i>
<i>of which have breached R&Ws</i>	<i>(10)</i>	<i>(1,360,221)</i>
Redemptions	(437)	(49,493,653)
Principal receipts		(21,337,900)
Other movements		(801,943)
Closing totals	41,051	4,389,283,772

Analysis of accounts with associated savings balances

	Number of loans	Balance (£)	Savings (£)
Loans with Offset arrangement	4,926	541,274,166	38,763,347
Other loans	43,190	3,848,009,606	21,062,790
Totals	48,116	4,389,283,772	59,826,137

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

Coventry Building Society Covered Bonds

Investor Report

Mortgage Portfolio Breakdown

Summary Statistics

	Seasoning (months)	Remaining term (months)	Loan Size (£)			Non-Indexed LTV (%)	Indexed LTV (%)	Arrears Balance (£)
			Whole Pool	Interest only	Repayment			
Weighted Average	40.0	205.6	106,923	131,270	101,612	54.8%	53.4%	345
Min	3.0	0.0	0	71	0	0.0%	0.0%	0
Max	102.9	419.6	999,132	999,132	920,013	98.0%	89.9%	2,692

Principal Payment Rates (PPR)

	Monthly	3 Month Average	Annualised
Current PPR - Total	1.60%	1.56%	17.24%
Previous PPR - Total	1.33%	2.04%	21.95%

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 (CPR)

	Monthly	3 Month Average	Annualised
Current CPR - Total	1.23%	1.20%	13.53%
Previous CPR - Total	1.02%	1.69%	18.50%

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	179,424,612	4.1%	1,860	4.5%
East Midlands	350,559,189	8.0%	3,973	9.7%
London	635,643,501	14.5%	3,639	8.9%
North	146,455,047	3.3%	1,942	4.7%
North West	334,837,841	7.6%	3,742	9.1%
Northern Ireland	-	-	-	-
Outer Metropolitan	708,847,552	16.1%	4,797	11.7%
Outer South East	545,256,741	12.4%	4,642	11.3%
Scotland	-	-	-	-
South West	441,391,075	10.1%	4,209	10.3%
Wales	134,471,952	3.1%	1,570	3.8%
West Midlands	611,609,700	13.9%	7,141	17.4%
Yorkshire and Humberside	300,786,563	6.9%	3,536	8.6%
Totals	4,389,283,772	100.0%	41,051	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%	363,653,857	8.3%	9,768	23.8%
>=25% and <50%	1,243,802,613	28.3%	12,857	31.3%
>=50% and <55%	360,658,874	8.2%	2,700	6.6%
>=55% and <60%	389,114,909	8.9%	2,819	6.9%
>=60% and <65%	462,435,597	10.5%	3,044	7.4%
>=65% and <70%	417,306,695	9.5%	2,867	7.0%
>=70% and <75%	494,886,940	11.3%	3,042	7.4%
>=75% and <80%	542,117,276	12.4%	3,205	7.8%
>=80% and <85%	74,609,210	1.7%	500	1.2%
>=85% and <90%	29,810,131	0.7%	187	0.5%
>=90% and <95%	6,859,388	0.2%	39	0.1%
>=95% and <100%	4,028,282	0.1%	23	0.1%
>=100%	-	-	-	-
Totals	4,389,283,772	100.0%	41,051	100.0%

Outstanding True Balances

Range of outstanding balances (£)	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<5,000	1,269,384	0.0%	537	1.3%
>=5,000 and <10,000	5,133,717	0.1%	679	1.7%
>=10,000 and <25,000	53,743,993	1.2%	2,995	7.3%
>=25,000 and <50,000	236,084,733	5.4%	6,279	15.3%
>=50,000 and <75,000	418,457,316	9.5%	6,710	16.3%
>=75,000 and <100,000	551,647,335	12.6%	6,321	15.4%
>=100,000 and <150,000	1,042,491,247	23.8%	8,536	20.8%
>=150,000 and <200,000	770,478,534	17.6%	4,480	10.9%
>=200,000 and <250,000	449,662,051	10.2%	2,028	4.9%
>=250,000 and <300,000	298,775,053	6.8%	1,099	2.7%
>=300,000 and <350,000	174,306,638	4.0%	540	1.3%
>=350,000 and <400,000	120,442,405	2.7%	324	0.8%
>=400,000 and <450,000	75,204,348	1.7%	178	0.4%
>=450,000 and <500,000	69,853,612	1.6%	148	0.4%
>=500,000 and <600,000	61,861,072	1.4%	114	0.3%
>=600,000 and <700,000	27,704,357	0.6%	43	0.1%
>=700,000 and <800,000	17,785,062	0.4%	24	0.1%
>=800,000 and <900,000	5,873,260	0.1%	7	0.0%
>=900,000 and <1,000,000	8,509,655	0.2%	9	0.0%
>=1,000,000	-	-	-	-
Totals	4,389,283,772	100.0%	41,051	100.0%

Employment status

Employment status	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
Employed	3,397,872,825	77.4%	32,397	78.9%
Self-employed	852,084,380	19.4%	6,303	15.4%
Unemployed	8,193,980	0.2%	108	0.3%
Retired	102,407,818	2.3%	1,954	4.8%
Guarantor	-	-	-	-
Other	28,724,769	0.7%	289	0.7%
Totals	4,389,283,772	100.0%	41,051	100.0%

Indexed Loan to Value ratios

Range of LTV ratios	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<25%	385,642,676	8.8%	9,919	24.2%
>=25% and <50%	1,307,119,994	29.8%	13,049	31.8%
>=50% and <55%	360,416,128	8.2%	2,755	6.7%
>=55% and <60%	418,872,308	9.5%	2,904	7.1%
>=60% and <65%	467,761,318	10.7%	3,038	7.4%
>=65% and <70%	464,253,594	10.6%	3,077	7.5%
>=70% and <75%	613,773,105	14.0%	3,884	9.5%
>=75% and <80%	356,363,550	8.1%	2,325	5.7%
>=80% and <85%	13,203,260	0.3%	84	0.2%
>=85% and <90%	1,877,840	0.0%	16	0.0%
>=90% and <95%	-	-	-	-
>=95% and <100%	-	-	-	-
>=100%	-	-	-	-
Totals	4,389,283,772	100.0%	41,051	100.0%

Seasoning of Loans

Age of loans in months	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<12	533,153,594	12.1%	3,885	9.5%
>=12 and <24	1,067,439,596	24.3%	8,718	21.2%
>=24 and <36	739,228,778	16.8%	6,857	16.7%
>=36 and <48	571,165,259	13.0%	5,496	13.4%
>=48 and <60	380,802,462	8.7%	3,702	9.0%
>=60 and <72	365,379,825	8.3%	3,948	9.6%
>=72 and <84	301,198,892	6.9%	3,375	8.2%
>=84 and <96	300,984,836	6.9%	3,401	8.3%
>=96 and <108	129,930,531	3.0%	1,669	4.1%
>=108 and <120	-	-	-	-
>=120 and <150	-	-	-	-
>=150 and <180	-	-	-	-
>=180	-	-	-	-
Totals	4,389,283,772	100.0%	41,051	100.0%

Coventry Building Society Covered Bonds

Investor Report

Mortgage Portfolio Breakdown

Product Rate Type and Reversionary Profiles

Range of outstanding balances (£)	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts	Weighted Average Current Rate	Remaining product incentive period (months)	Weighted Average Current margin	Weighted Average Reversionary margin	Weighted Average Initial rate
Fixed at origination, reverting to Administered	2,342,109,956	53.4%	23,131	48.1%	3.95%	23.5	2.97%	4.22%	3.91%
Fixed at origination, reverting to LIBOR	-	-	-	-	0.00%	-	0.00%	0.00%	0.00%
Fixed at origination, reverting to Tracker	273,719,772	6.2%	3,336	6.9%	1.29%	0.1	0.79%	0.79%	5.32%
Fixed for life	2,734	0.0%	54	0.1%	0.00%	-	0.29%	0.29%	0.00%
Tracker at origination, reverting to Administered	401,609,917	9.1%	3,337	6.9%	3.44%	9.3	2.94%	4.14%	3.28%
Tracker at origination, reverting to LIBOR	-	-	-	-	0.00%	-	0.00%	0.00%	0.00%
Tracker for life	273,508,621	6.2%	3,420	7.1%	1.30%	0.0	0.80%	0.80%	4.54%
Administered, including discount to Administered LIBOR	1,098,332,773	25.0%	14,838	30.8%	3.39%	0.0	2.88%	2.88%	3.91%
	-	-	-	-	0.00%	-	0.00%	0.00%	0.00%
Totals	4,389,283,772	100.0%	48,116	100.0%	3.43%	13.4	2.67%	3.45%	3.98%

Months to maturity of loans

Months to maturity	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<30	51,333,858	1.2%	1,320	3.2%
>=30 and <60	129,434,530	2.9%	2,537	6.2%
>=60 and <120	512,583,156	11.7%	7,415	18.1%
>=120 and <180	884,182,617	20.1%	9,181	22.4%
>=180 and <240	1,303,854,844	29.7%	10,556	25.7%
>=240 and <300	1,128,615,496	25.7%	7,623	18.6%
>=300 and <360	267,741,749	6.1%	1,666	4.1%
>=360	111,537,520	2.5%	753	1.8%
Totals	4,389,283,772	100.0%	41,051	100.0%

Product groups

Type of rate	True Balance (£)	% of total balance	Number of Loans	% of total accounts
Fixed rate	2,099,065,605	47.8%	20,006	41.6%
Capped	89,123,285	2.0%	672	1.4%
Tracker	753,739,937	17.2%	8,058	16.7%
Administered	1,447,354,945	33.0%	19,380	40.3%
Totals	4,389,283,772	100.0%	48,116	100.0%

Occupancy type

Occupancy type	True Balance (£)	% of total balance	Number of Loans	% of total accounts
Owner-occupied	4,387,564,833	100.0%	48,102	100.0%
Buy-to-let*	1,718,939	0.0%	14	0.0%
Second home	-	-	-	-
Totals	4,389,283,772	100.0%	48,116	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	4,389,283,772	100.0%	48,116	100.0%
Totals	4,389,283,772	100.0%	48,116	100.0%

Repayment terms

Repayment Terms	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
Repayment	3,022,003,774	68.8%	35,158	73.1%
Interest Only	785,610,261	17.9%	7,598	15.8%
Combination (Interest Only and Repayment)	40,395,570	0.9%	434	0.9%
Offset	541,274,166	12.3%	4,926	10.2%
Totals	4,389,283,772	100.0%	48,116	100.0%

Income verification type

Income verification type	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
Income verification requested	4,389,283,772	100.0%	41,051	100.0%
Fast-track	-	-	-	-
Self-certified	-	-	-	-
Totals	4,389,283,772	100.0%	41,051	100.0%

Coventry Building Society Covered Bonds

Investor Report

Two Dimensional Mortgage Portfolio Breakdown

No. Months in Arrears

	Total Balance split by Current Indexed LTV							Total
	>=0% and <50%	>=50% and <60%	>=60% and <70%	>=70% and <80%	>=80% and <90%	>=90% and <100%	>=100%	
Current	1,688,284,140	777,050,784	928,015,093	964,088,051	14,204,839	-	-	4,371,642,907
<1 Month in Arrears	3,543,173	1,856,647	3,009,802	4,347,065	876,260	-	-	13,632,947
>=1 and <3 Months in Arrears	935,357	381,006	990,016	1,701,539	-	-	-	4,007,918
>=3 and <6 Months in Arrears	-	-	-	-	-	-	-	-
>=6 Months in Arrears	-	-	-	-	-	-	-	-
Totals	1,692,762,669	779,288,437	932,014,911	970,136,655	15,081,100	-	-	4,389,283,772

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	70,653,616	35,904,946	37,461,503	35,105,632	298,915	-	-	179,424,612
East Midlands	127,697,457	60,447,181	77,754,191	83,941,112	719,247	-	-	350,559,189
London	263,355,039	120,385,825	156,074,774	95,827,864	-	-	-	635,643,501
North	52,639,563	23,440,876	33,357,150	36,155,391	862,067	-	-	146,455,047
North West	110,694,783	57,108,195	64,116,250	99,000,425	3,918,188	-	-	334,837,841
Outer Metropolitan	278,987,945	121,768,653	144,524,772	162,572,975	993,208	-	-	708,847,552
Outer South East	222,674,897	102,082,667	104,168,527	115,905,832	424,819	-	-	545,256,741
South West	184,424,830	80,000,457	86,402,474	90,383,122	180,192	-	-	441,391,075
Wales	45,013,088	23,353,866	26,316,682	37,306,068	2,482,247	-	-	134,471,952
West Midlands	234,381,053	109,244,517	139,703,906	126,713,720	1,566,505	-	-	611,609,700
Yorkshire and Humberside	102,240,400	45,551,254	62,134,684	87,224,514	3,635,712	-	-	300,786,563
Totals	1,692,762,669	779,288,437	932,014,911	970,136,655	15,081,100	-	-	4,389,283,772

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	1,082,973,013	547,049,319	664,833,527	717,907,021	9,240,895	-	-	3,022,003,774
Interest Only	339,891,209	127,694,008	159,417,690	154,279,573	4,327,781	-	-	785,610,261
Combination (Interest Only and Repayment)	21,744,223	6,125,544	8,509,834	4,015,969	-	-	-	40,395,570
Offset	248,154,225	98,419,566	99,253,859	93,934,092	1,512,424	-	-	541,274,166
Total	1,692,762,669	779,288,437	932,014,911	970,136,655	15,081,100	-	-	4,389,283,772

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	736,956,482	413,778,300	460,653,777	481,299,144	6,377,901	-	-	2,099,065,605
Capped	27,797,285	20,596,635	29,276,978	11,376,985	75,402	-	-	89,123,285
Variable	928,008,902	344,913,502	442,084,156	477,460,526	8,627,797	-	-	2,201,094,882
Totals	1,692,762,669	779,288,437	932,014,911	970,136,655	15,081,100	-	-	4,389,283,772

Coventry Building Society Covered Bonds

Investor Report

Two Dimensional Mortgage Portfolio Breakdown

No. Months in Arrears

	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	178,830,152	349,043,100	632,936,824	145,531,560	333,969,729	705,490,533	543,661,025	440,058,591	133,352,401	608,827,373	299,941,620	4,371,642,907
<1 Month in Arrears	511,312	909,532	2,561,074	628,069	602,959	2,545,941	1,195,833	1,198,787	752,721	2,228,243	498,477	13,632,947
>=1 and <3 Months in Arrears	83,148	606,556	145,603	295,418	265,153	811,079	399,882	133,697	366,831	554,084	346,466	4,007,918
>=3 and <6 Months in Arrears	-	-	-	-	-	-	-	-	-	-	-	-
>=6 Months in Arrears	-	-	-	-	-	-	-	-	-	-	-	-
Total	179,424,612	350,559,189	635,643,501	146,455,047	334,837,841	708,847,552	545,256,741	441,391,075	134,471,952	611,609,700	300,786,563	4,389,283,772

Outstanding True Balance

Range of outstanding balances (£)	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	62,380	161,603	29,418	91,827	100,353	85,109	143,549	143,885	33,830	272,881	144,549	1,269,384
>=5,000 and <10,000	259,500	678,022	166,372	381,351	500,049	240,546	458,652	562,993	246,799	1,117,388	522,045	5,133,717
>=10,000 and <25,000	2,727,224	6,153,713	2,048,437	4,087,976	5,517,046	3,647,190	5,007,813	5,489,155	2,499,375	10,767,848	5,798,215	53,743,993
>=25,000 and <50,000	11,222,868	26,049,625	8,473,068	16,933,730	27,252,687	15,451,450	21,196,096	21,366,054	11,109,497	51,312,528	25,717,130	236,084,733
>=50,000 and <75,000	19,660,627	46,494,787	16,548,038	24,278,768	47,363,827	30,321,618	39,806,976	40,114,730	18,872,176	90,519,294	44,476,474	418,457,316
>=75,000 and <100,000	27,033,226	61,531,258	29,751,207	23,158,543	52,083,801	50,065,056	58,540,169	60,447,612	25,535,201	111,082,851	52,418,411	551,647,335
>=100,000 and <150,000	51,272,422	100,078,914	93,382,667	38,889,053	83,823,142	139,416,246	139,434,388	121,258,935	37,277,093	160,007,326	77,651,063	1,042,491,247
>=150,000 and <200,000	29,367,897	51,271,579	131,876,270	18,819,008	56,575,097	150,952,143	110,029,746	81,807,477	17,414,085	79,176,873	43,188,359	770,478,534
>=200,000 and <250,000	15,888,321	24,212,153	100,296,211	7,006,663	22,786,136	100,273,431	66,968,330	40,621,364	9,951,899	41,709,234	19,948,308	449,662,051
>=250,000 and <300,000	7,570,856	14,495,382	80,194,641	4,974,535	16,704,664	65,682,078	35,891,948	30,937,486	5,356,288	26,094,822	10,872,353	298,775,053
>=300,000 and <350,000	3,189,698	6,378,713	46,930,590	3,542,642	9,209,177	49,148,058	16,760,400	10,946,842	3,267,053	17,310,692	7,622,772	174,306,638
>=350,000 and <400,000	2,986,887	4,512,451	38,245,746	1,471,522	5,197,653	30,053,997	14,191,762	10,898,328	733,446	7,751,666	4,398,945	120,442,405
>=400,000 and <450,000	1,647,278	1,239,100	25,452,969	1,278,129	1,270,216	23,918,071	8,899,009	5,950,987	-	4,716,186	832,403	75,204,348
>=450,000 and <500,000	2,807,184	3,309,817	18,821,152	450,725	3,732,858	13,256,106	13,698,024	4,783,494	949,916	5,676,005	2,368,332	69,853,612
>=500,000 and <600,000	1,665,359	2,706,504	22,484,574	1,090,575	2,721,134	15,163,804	8,540,223	2,734,607	526,399	1,666,383	2,561,510	61,861,072
>=600,000 and <700,000	1,228,341	1,285,566	9,788,032	-	-	9,045,753	2,500,290	2,526,308	698,895	-	631,170	27,704,357
>=700,000 and <800,000	-	-	7,390,595	-	-	6,741,968	1,523,507	-	-	1,428,589	700,403	17,785,062
>=800,000 and <900,000	834,545	-	-	-	-	2,572,041	1,665,857	800,817	-	-	-	5,873,260
>=900,000 and <1,000,000	-	-	3,763,515	-	-	2,812,888	-	-	-	999,132	934,120	8,509,655
Total	179,424,612	350,559,189	635,643,501	146,455,047	334,837,841	708,847,552	545,256,741	441,391,075	134,471,952	611,609,700	300,786,563	4,389,283,772

Average Mortgage size

	96,465	88,235	174,675	75,415	89,481	147,769	117,462	104,868	85,651	85,648	85,064
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Repayment Type

	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	131,237,277	252,485,665	413,372,798	100,671,951	235,282,168	477,623,268	371,312,766	285,023,405	90,137,438	447,333,043	217,523,996	3,022,003,774
Interest Only	27,163,092	48,781,354	137,463,099	25,072,795	54,955,567	135,009,084	102,908,928	99,192,941	26,000,075	87,474,523	41,588,802	785,610,261
Combination (Interest Only and Repayment)	2,438,629	3,767,407	3,530,579	1,405,442	2,348,846	6,353,314	4,796,502	4,069,592	425,600	8,265,780	2,993,881	40,395,570
Offset	18,585,614	45,524,762	81,277,025	19,304,859	42,251,261	89,861,887	66,238,545	53,105,136	17,908,838	68,536,355	38,679,884	541,274,166
Total	179,424,612	350,559,189	635,643,501	146,455,047	334,837,841	708,847,552	545,256,741	441,391,075	134,471,952	611,609,700	300,786,563	4,389,283,772

Interest Payment Type

	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	86,397,060	154,972,093	334,169,943	64,109,453	156,416,002	376,496,887	274,491,518	221,301,152	61,489,946	230,870,566	138,350,985	2,099,065,605
Capped	3,296,823	5,442,835	16,096,510	1,971,322	6,227,695	17,183,213	12,472,087	10,581,147	1,560,071	10,084,662	4,206,918	89,123,285
Variable	89,730,729	190,144,260	285,377,048	80,374,271	172,194,144	315,167,453	258,293,136	209,508,776	71,421,934	370,654,472	158,228,659	2,201,094,882
Total	179,424,612	350,559,189	635,643,501	146,455,047	334,837,841	708,847,552	545,256,741	441,391,075	134,471,952	611,609,700	300,786,563	4,389,283,772

Coventry Building Society Covered Bonds

Investor Report

Key Events & Parties

Summary of Tests & Triggers

Event	Summary	Trigger	Fitch Rating Trigger	Fitch Current Rating	Moody's Rating Trigger	Moody's Current Rating	Breached	Consequence if Trigger Breached
Issuer Event of Default	Issuer failure to pay on Covered Bonds or issuer insolvency	Issuer failure to pay on Covered Bonds or issuer insolvency	N/A	N/A	N/A	N/A	No	Activates the Covered Bond Guarantee
Servicer Trigger (1)	Servicer's ratings fall below required levels	(Initial) Moody's short-term: P-2 , Fitch short-term: F2	F2	F1	P-2	P-2	No	At initial trigger, direct funds to account held with Stand-by Account Bank
Servicer Trigger (2)	Servicer's ratings fall below required levels	(Subsequent) Moody's long-term: Baa1, Fitch long-term: BBB	BBB	A	Baa1	A3	No	Replace servicer within 60 days at subsequent breach
Asset Coverage Test	Failure of Asset Coverage Test	Adjusted Aggregate Loan Amount less than Aggregate Principal Amount Outstanding	N/A	N/A	N/A	N/A	No	If not remedied within three calculation dates, triggers Issuer Event of Default
Interest Rate Shortfall Test	Failure of Interest Rate Shortfall Test	Forecast revenue insufficient to fund the next month's payments	N/A	N/A	N/A	N/A	No	Consider a cash capital contribution
Interest Coverage Test	Interest received in next 12 months exceeds interest payable	Amount received is less than amount payable	N/A	N/A	N/A	N/A	No	Regulatory action
Overcollateralisation Test	Eligible assets exceed bonds outstanding	Excess is less than 8% of bonds outstanding	N/A	N/A	N/A	N/A	No	Regulatory action
Cash Manager (1)	Cash Manager's ratings fall below required levels	(Initial) Moody's long-term: Baa1, Fitch long-term: BBB	BBB	A	Baa1	A3	No	Enter into Back up Cash Manager Agreement
Cash Manager (2)	Cash Manager's ratings fall below required levels	(Subsequent) Moody's long-term: Baa3, Fitch long-term: BBB-	BBB-	A	Baa3	A3	No	Appoint Back up Cash Manager Agreement
Stand-by Account Bank	Account Bank's ratings fall below required levels	Moody's short-term: P-1 , Fitch short-term: F1	F1	F1+	P-1	P-1	Yes	Appoint Stand-by Account Bank
Swap Counterparty Rating Trigger (see page 15, "Collateral Postings")	Breach of ratings trigger	Counterparty ratings downgrade		(see page 12, "Collateral Postings")			Yes	Collateral posting

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

Coventry Building Society Covered Bonds

Investor Report

Asset Coverage Test

Asset Coverage Test			
Calculation Date	17/08/2013	17/07/2013	
Aggregate Adjusted Loan Amount	=A+B+C+D-(X+Y+Z)		
Description	Value		
True Balance	4,389,283,772	4,417,428,709	
Adjusted Indexed Valuation	10,415,752,220	10,468,546,078	
Asset Percentage	78.4%	78.4%	
Loans < 3 months in arrears	4,389,283,772	4,417,428,709	
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)	2.7	2.8	
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	4,377,158,025	4,405,737,192
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		4,377,158,025	4,405,737,192
(ii) Arrears Adjustment on True Balance			
Arrears Adjusted True Balance			
made up by:	N		
Loans < 3 months in arrears	1	4,387,465,908	4,416,101,325
Loans >=3 months in arrears =< 75% LTV	0.4	0	0
Loans >=3 months in arrears > 75% LTV	0.25	0	0
sub total		4,387,465,908	4,416,101,325
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		3,439,773,272	3,462,223,439
Fitch Discontinuity Factor (%)	15.7%		
Moody's Timely Payment Indicator	Probable		
Moody's Collateral Score (%)	5.0%		
Moody's Collateral Score excl. systemic risk (%)	3.7%		

Asset Coverage Test (continued)			
	17/08/2013	17/07/2013	
A: Arrears Adjusted True Balance	3,439,773,272	3,462,223,439	
B: Principal Receipts Retained in Cash	848,102	-	
C: Retained Cash Contributions	-	-	
D: Substitution Assets - Principal Receipts¹	69,983,451	58,481,808	
- Capital Contributions	-	-	
X: Savings set off balance	(59,826,137)	(57,970,668)	
Y : Flexible draw deduction	-	-	
Z: Negative carry adjustment	(147,003,796)	(151,630,468)	
Adjusted Aggregate Loan Amount	3,303,774,892	3,311,104,111	
Aggregate Principal Amount Outstanding	3,220,050,000	3,220,050,000	
Test Result	PASS	PASS	
Surplus Result	83,724,892	91,054,111	
Loan Amount to Covered Bond ratio percentage	73.36%	72.89%	

Credit Enhancement and Liquidity Support			
	31/07/2013	30/06/2013	
Reserve funds	14,972,361	14,965,823	
Retained principal	70,831,553	58,481,808	
Overcollateralisation	1,269,352,216	1,283,920,019	
Overcollateralisation percentage	39.42%	39.87%	
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 27/08/2013
 Collection Period for Mortgages 01/07/2013 to 31/07/2013
 Calculation Period for Notes 24/07/2013 to 27/08/2013

Has an LLP notice to pay been issued ?

No

	Month End 31/07/2013	Month End 30/06/2013
AVAILABLE REVENUE RECEIPTS	(£)	(£)
(a) Revenue Receipts - Interest received from Borrowers	13,300,276	11,777,010
(a) Revenue Receipts - Fees charged to Borrowers	344,228	602,241
(b) Interest received	17,381	19,513
(c) Excess Reserve Fund	2,709	-
(d) Other Revenue Receipts	66,836	59,181
(e) Excess Required Coupon Amount	-	-
(f) Reserve Ledger credit amounts following Notice to Pay	-	-
LESS		
(g) Amounts Belonging to Third Parties	(344,228)	(602,241)
(h) Required Coupon Amount	-	-
(i) Interest Accumulation Ledger	-	-
Total Available Revenue Receipts	13,387,201	11,855,704

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	3,000	32,099
(d) Amounts due to the Interest Rate Swap Provider	5,960,008	6,515,996
(e) (i) Amounts due to the Covered Bond Swap Providers	1,216,309	3,625,110
(ii) Amounts due on the Term Advance	4,005,790	1,142,680
(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	-	6,538
(i) Excluded Swap Termination Amounts	-	-
(j) Indemnity amounts due to the Members	-	-
(k) Repayment of Cash Capital Contributions	-	-
(l) Deferred Consideration	2,202,094	533,281
(m) Fees due to the Liquidation Member	-	-
(n) Members profit amount	-	-
Revenue priority of payments total	13,387,201	11,855,704

AVAILABLE PRINCIPAL RECEIPTS

	(£)	(£)
(a) Scheduled amounts received from Borrowers	16,704,666	13,601,120
Unscheduled amounts received from Borrowers	56,395,045	47,602,121
Less Further Advances made	(2,268,158)	(2,721,434)
(b) (i) Term Advance	-	-
(ii) Cash Capital Contributions	-	-
(iii) Sale of Selected Loans	-	-
Total Available Principal Receipts	70,831,553	58,481,808

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	70,831,553	58,481,808
Principal priority of payments total	70,831,553	58,481,808

LEDGERS

	Month End 31/07/2013	Month End 30/06/2013
Reserve Ledger	(£)	(£)
Balance b/f on Reserve Ledger	14,965,823	14,967,308
Transfers to/from GIC	6,538	(1,485)
Cash Capital Contribution	-	-
Balance c/f on Reserve Ledger	14,972,361	14,965,823
Reserve Fund Required Amount	14,972,361	14,965,823

Total cash holding month end	100,532,634	86,905,576
Bond value	3,220,050,000	3,220,050,000
Percentage Cash Holding	3.1%	2.7%

Summary Balance Sheet and Ledgers

	(£)	(£)
GIC Account	30,549,182	5,922,125
Substitution Assets ¹	69,983,451	80,983,451
Subtotal	100,532,634	86,905,576
Transaction Account	-	-
Authorised Investments	-	-
Loan Balance	4,389,283,772	4,417,428,709
Total Assets	4,489,816,405	4,504,334,286
Intercompany Loan ²	3,220,050,000	3,220,050,000
Capital Account	1,269,766,405	1,284,284,286
Total Liabilities	4,489,816,405	4,504,334,286

¹Substitution Assets comprise short term cash deposits.

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

Coventry Building Society Covered Bonds

Investor Report

Notes in Issue

	Series	1	2	3	4	5
Notes In Issue	Issue Date	22/07/2008	20/11/2008	19/04/2011	24/10/2011	10/02/2012
	Original rating (Moody's / S&P / Fitch)	Aaa / NR / AAA	Aaa / NR / AAA	Aaa / NR / AAA	Aaa / NR / AAA	Aaa / NR / AAA
	Current rating (Moody's / S&P / Fitch)	Aaa / NR / AAA	Aaa / NR / AAA	Aaa / NR / AAA	Aaa / NR / AAA	Aaa / NR / AAA
	Currency	GBP	GBP	GBP	EUR	GBP
	Issue size	1,500,000,000	500,000,000	750,000,000	650,000,000	500,000,000
	Relevant Swap Rate	1.000	1.000	1.000	0.877	1.000
	GBP Equivalent	1,500,000,000	500,000,000	750,000,000	570,050,000	500,000,000
	Current Period Balance	900,000,000	500,000,000	750,000,000	650,000,000	500,000,000
	Previous Period Balance	900,000,000	500,000,000	750,000,000	650,000,000	500,000,000
	Current Period Pool Factor	1	1	1	1	1
	Previous Period Pool Factor	1	1	1	1	1
	Expected maturity date	25/07/2016	24/11/2016	19/04/2018	24/10/2014	10/02/2015
	Legal Final maturity date	25/07/2016	24/11/2016	19/04/2018	24/10/2014	10/02/2015
	Extended Due for Payment Date	24/07/2017	24/11/2017	19/04/2019	24/10/2015	10/02/2016
	Margin payable under extended maturity period (%)	0.50%	0.50%	1.22%	1.30%	1.60%
	ISIN	XS0378817240	XS0400750542	XS0618833635	XS0696058857	XS0744752568
	Stock exchange listing	LSE	LSE	LSE	LSE	LSE
Interest Payments 01/08/2013 - 31/08/2013	Interest Payment Frequency	Monthly	Monthly	Annually	Annually	Quarterly
	Accrual Start Date	24/07/2013	24/07/2013	19/04/2013	24/10/2012	10/05/2013
	Accrual End Date	27/08/2013	27/08/2013	21/04/2014	24/10/2013	12/08/2013
	Accrual Day Count	34	34	367	365	94
	Coupon Reference Rate	0.49250%	0.49250%	N/A	N/A	0.50563%
	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%	2.10563%
	Current Period Coupon Amount	832,140	462,300	-	-	2,711,350
	Current Interest Shortfall	-	-	-	-	-
Principal Payments 01/08/2013 - 31/08/2013	Next Interest Payment Date	27/08/2013	27/08/2013	21/04/2014	24/10/2013	12/08/2013
	Bond Structure	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet
	Current Period Scheduled Principal Payment	-	-	-	-	-
	Actual Principal Paid	-	-	-	-	-
	Principal Shortfall	-	-	-	-	-
	Cumulative Principal Shortfall	-	-	-	-	-
Expected Principal Payment Date	25/07/2016	24/11/2016	19/04/2018	24/10/2014	10/02/2015	

Coventry Building Society Covered Bonds

Investor Report

Swaps

Swaps¹

Related Covered Bonds	Maturity	Notional currency	Notional	Counterparty	Receive reference rate	Receive margin	Receive rate	Pay reference rate	Pay margin	Pay rate	Payments (made)/received (£)
	Interest Rate (Asset) Swap										
Series 1-5	19/04/2018	GBP	4,383,164,987	Coventry Building Society	1m LIBOR	1.19000%	1.68313%	Basket of rates	N/A	3.44632%	(5,960,008)
	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%	(1,354,953)
Series 4	24/10/2014	EUR	650,000,000	HSBC plc	Fixed	N/A	2.87500%	1m LIBOR	2.27%	2.76250%	(1,466,903)
Series 5	10/02/2015	GBP	500,000,000	Coventry Building Society	3m LIBOR	1.60000%	2.10563%	1m LIBOR	1.88%	2.37250%	(1,105,000)

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	41,148,585 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 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.