

Coventry Building Society Covered Bonds

Investor Report

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Reporting Information

Reporting Date	31/07/2013		
Reporting Period	01/06/2013	to	30/06/2013

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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	41,853	41,344
Number of loans in Pool	48,932	48,505
True Balance of mortgage accounts in Pool	£4,403,146,488	£4,417,428,709
Cash and other Substitution Assets	£105,626,190	£86,905,576

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	£89,236,628	£70,258,817

Yield Analysis

	Prior Period	Current Period
Weighted Average Pre-Swap Mortgage Yield	3.51%	3.49%

Arrears Analysis (excluding Properties in Possession)

Months in Arrears	Number of Mortgage Accounts	% of total	True Balance (£)	% of total balance	Arrears Balance (£)
Current	41,179	99.6%	4,401,422,679	99.6%	-
>0 and <1	99	0.2%	9,613,089	0.2%	23,600
>=1 and <2	66	0.2%	6,392,942	0.1%	44,299
>=2 and <3	-	-	-	-	-
>=3 and <6	-	-	-	-	-
>=6 and <12	-	-	-	-	-
>=12	-	-	-	-	-
Totals	41,344	100.0%	4,417,428,709	100.0%	67,898

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%	290,950	0.01%	670

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

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

Reconciliation of movements

	Number of loans	Balance (£)
Opening totals	41,853	4,403,146,488
Loans added to pool	2,511	358,593,388
Loans repurchased from pool	(2,684)	(286,409,306)
<i>of which are non-performing loans</i>	<i>(94)</i>	<i>(6,434,864)</i>
<i>of which have breached R&Ws</i>	<i>(6)</i>	<i>(615,578)</i>
Redemptions	(336)	(40,650,726)
Principal receipts		(17,831,082)
Other movements		579,948
Closing totals	41,344	4,417,428,709

Analysis of accounts with associated savings balances

	Number of loans	Balance (£)	Savings (£)
Loans with Offset arrangement	4,933	535,669,082	37,748,942
Other loans	43,572	3,881,759,628	20,221,726
Totals	48,505	4,417,428,709	57,970,668

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

Coventry Building Society Covered Bonds

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Mortgage Portfolio Breakdown

Summary Statistics

	Seasoning (months)	Remaining term (months)	Loan Size (£)			Non-Indexed LTV (%)	Indexed LTV (%)	Arrears Balance (£)
			Whole Pool	Interest only	Repayment			
Weighted Average	39.7	205.6	106,846	131,301	101,355	54.9%	53.4%	412
Min	3.1	0.0	0	0	0	0.0%	0.0%	0
Max	101.8	420.7	999,077	999,077	922,063	98.1%	90.3%	5,114

Principal Payment Rates (PPR)

	Monthly	3 Month Average	Annualised
Current PPR - Total	1.33%	2.04%	21.95%
Previous PPR - Total	1.76%	2.02%	21.75%

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%	1.69%	18.50%
Previous CPPR - Total	1.37%	1.65%	18.12%

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	177,466,174	4.0%	1,859	4.5%
East Midlands	352,689,464	8.0%	4,001	9.7%
London	645,505,776	14.6%	3,683	8.9%
North	145,968,760	3.3%	1,951	4.7%
North West	333,556,832	7.6%	3,752	9.1%
Northern Ireland	-	-	-	-
Outer Metropolitan	713,426,416	16.2%	4,826	11.7%
Outer South East	548,329,414	12.4%	4,683	11.3%
Scotland	-	-	-	-
South West	440,787,138	10.0%	4,213	10.2%
Wales	135,610,722	3.1%	1,582	3.8%
West Midlands	616,509,625	14.0%	7,211	17.4%
Yorkshire and Humberside	307,578,389	7.0%	3,583	8.7%
Totals	4,417,428,709	100.0%	41,344	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%	365,631,410	8.3%	9,827	23.8%
>=25% and <50%	1,249,964,455	28.3%	12,953	31.3%
>=50% and <55%	355,025,556	8.0%	2,678	6.5%
>=55% and <60%	391,252,594	8.9%	2,849	6.9%
>=60% and <65%	472,163,777	10.7%	3,088	7.5%
>=65% and <70%	421,932,647	9.6%	2,890	7.0%
>=70% and <75%	500,694,388	11.3%	3,089	7.5%
>=75% and <80%	541,120,858	12.2%	3,192	7.7%
>=80% and <85%	76,994,983	1.7%	520	1.3%
>=85% and <90%	31,125,963	0.7%	192	0.5%
>=90% and <95%	7,708,904	0.2%	44	0.1%
>=95% and <100%	3,813,175	0.1%	22	0.1%
>=100%	-	-	-	-
Totals	4,417,428,709	100.0%	41,344	100.0%

Outstanding True Balances

Range of outstanding balances (£)	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<5,000	1,317,105	0.0%	552	1.3%
>=5,000 and <10,000	4,991,464	0.1%	660	1.6%
>=10,000 and <25,000	54,238,977	1.2%	3,025	7.3%
>=25,000 and <50,000	238,244,556	5.4%	6,335	15.3%
>=50,000 and <75,000	421,909,258	9.6%	6,766	16.4%
>=75,000 and <100,000	555,276,536	12.6%	6,360	15.4%
>=100,000 and <150,000	1,049,694,971	23.8%	8,598	20.8%
>=150,000 and <200,000	776,801,202	17.6%	4,517	10.9%
>=200,000 and <250,000	453,869,284	10.3%	2,047	5.0%
>=250,000 and <300,000	296,323,872	6.7%	1,089	2.6%
>=300,000 and <350,000	173,455,965	3.9%	538	1.3%
>=350,000 and <400,000	121,603,243	2.8%	327	0.8%
>=400,000 and <450,000	77,845,769	1.8%	184	0.4%
>=450,000 and <500,000	71,848,061	1.6%	152	0.4%
>=500,000 and <600,000	58,475,146	1.3%	108	0.3%
>=600,000 and <700,000	30,735,524	0.7%	48	0.1%
>=700,000 and <800,000	15,540,946	0.4%	21	0.1%
>=800,000 and <900,000	6,745,457	0.2%	8	0.0%
>=900,000 and <1,000,000	8,511,373	0.2%	9	0.0%
>=1,000,000	-	-	-	-
Totals	4,417,428,709	100.0%	41,344	100.0%

Employment status

Employment status	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
Employed	3,429,972,272	77.6%	32,686	79.1%
Self-employed	846,754,598	19.2%	6,286	15.2%
Unemployed	7,974,973	0.2%	108	0.3%
Retired	104,715,128	2.4%	1,992	4.8%
Guarantor	-	-	-	-
Other	28,011,738	0.6%	272	0.7%
Totals	4,417,428,709	100.0%	41,344	100.0%

Indexed Loan to Value ratios

Range of LTV ratios	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<25%	386,678,807	8.8%	9,976	24.1%
>=25% and <50%	1,313,657,380	29.7%	13,127	31.8%
>=50% and <55%	361,497,738	8.2%	2,789	6.7%
>=55% and <60%	423,771,393	9.6%	2,922	7.1%
>=60% and <65%	470,183,514	10.6%	3,056	7.4%
>=65% and <70%	480,139,954	10.9%	3,168	7.7%
>=70% and <75%	603,268,687	13.7%	3,826	9.3%
>=75% and <80%	363,765,757	8.2%	2,380	5.8%
>=80% and <85%	13,170,056	0.3%	89	0.2%
>=85% and <90%	1,200,632	0.0%	10	0.0%
>=90% and <95%	94,790	0.0%	1	0.0%
>=95% and <100%	-	-	-	-
>=100%	-	-	-	-
Totals	4,417,428,709	100.0%	41,344	100.0%

Seasoning of Loans

Age of loans in months	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<12	558,640,101	12.6%	4,027	9.7%
>=12 and <24	1,026,222,789	23.2%	8,525	20.6%
>=24 and <36	795,379,595	18.0%	7,270	17.6%
>=36 and <48	609,903,229	13.8%	5,796	14.0%
>=48 and <60	324,472,684	7.3%	3,297	8.0%
>=60 and <72	386,281,821	8.7%	4,224	10.2%
>=72 and <84	309,131,100	7.0%	3,394	8.2%
>=84 and <96	299,333,551	6.8%	3,422	8.3%
>=96 and <108	108,063,839	2.4%	1,389	3.4%
>=108 and <120	-	-	-	-
>=120 and <150	-	-	-	-
>=150 and <180	-	-	-	-
>=180	-	-	-	-
Totals	4,417,428,709	100.0%	41,344	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	2,380,451,497	53.9%	23,521	48.5%	3.99%	23.5	2.98%	4.22%	3.95%
Fixed at origination, reverting to LIBOR	-	-	-	-	0.00%	-	0.00%	0.00%	0.00%
Fixed at origination, reverting to Tracker	278,715,199	6.3%	3,380	7.0%	1.29%	0.1	0.79%	0.79%	5.32%
Fixed for life	2,734	0.0%	61	0.1%	0.00%	-	0.29%	0.29%	0.00%
Tracker at origination, reverting to Administered	407,190,826	9.2%	3,475	7.2%	3.44%	9.2	2.94%	4.14%	3.23%
Tracker at origination, reverting to LIBOR	-	-	-	-	0.00%	-	0.00%	0.00%	0.00%
Tracker for life	277,309,549	6.3%	3,444	7.1%	1.30%	0.0	0.80%	0.80%	4.55%
Administered, including discount to Administered LIBOR	1,073,758,904	24.3%	14,624	30.1%	3.38%	0.0	2.87%	2.88%	3.93%
	-	-	-	-	0.00%	-	0.00%	0.00%	0.00%
Totals	4,417,428,709	100.0%	48,505	100.0%	3.45%	13.5	2.67%	3.46%	4.00%

Months to maturity of loans

Months to maturity	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<30	51,254,194	1.2%	1,318	3.2%
>=30 and <60	130,179,759	2.9%	2,554	6.2%
>=60 and <120	517,236,634	11.7%	7,491	18.1%
>=120 and <180	883,722,508	20.0%	9,211	22.3%
>=180 and <240	1,322,761,546	29.9%	10,701	25.9%
>=240 and <300	1,137,796,483	25.8%	7,666	18.5%
>=300 and <360	266,659,114	6.0%	1,673	4.0%
>=360	107,818,470	2.4%	730	1.8%
Totals	4,417,428,709	100.0%	41,344	100.0%

Product groups

Type of rate	True Balance (£)	% of total balance	Number of Loans	% of total accounts
Fixed rate	2,124,244,564	48.1%	20,295	41.8%
Capped	92,155,089	2.1%	708	1.5%
Tracker	756,422,662	17.1%	8,085	16.7%
Administered	1,444,606,395	32.7%	19,417	40.0%
Totals	4,417,428,709	100.0%	48,505	100.0%

Occupancy type

Occupancy type	True Balance (£)	% of total balance	Number of Loans	% of total accounts
Owner-occupied	4,416,101,325	100.0%	48,494	100.0%
Buy-to-let*	1,327,384	0.0%	11	0.0%
Second home	-	-	-	-
Totals	4,417,428,709	100.0%	48,505	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	4,417,428,709	100.0%	48,505	100.0%
Totals	4,417,428,709	100.0%	48,505	100.0%

Repayment terms

Repayment Terms	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
Repayment	3,034,071,929	68.7%	35,342	72.9%
Interest Only	807,289,018	18.3%	7,795	16.1%
Combination (Interest Only and Repayment)	40,398,680	0.9%	435	0.9%
Offset	535,669,082	12.1%	4,933	10.2%
Totals	4,417,428,709	100.0%	48,505	100.0%

Income verification type

Income verification type	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
Income verification requested	4,417,428,709	100.0%	41,344	100.0%
Fast-track	-	-	-	-
Self-certified	-	-	-	-
Totals	4,417,428,709	100.0%	41,344	100.0%

Coventry Building Society Covered Bonds

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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	1,695,267,640	782,207,379	947,366,724	962,738,723	13,842,213	-	-	4,401,422,679
<1 Month in Arrears	2,886,501	1,492,668	2,162,641	2,448,013	528,475	94,790	-	9,613,089
>=1 and <3 Months in Arrears	2,182,045	1,569,085	794,103	1,847,709	-	-	-	6,392,942
>=3 and <6 Months in Arrears	-	-	-	-	-	-	-	-
>=6 Months in Arrears	-	-	-	-	-	-	-	-
Totals	1,700,336,187	785,269,132	950,323,468	967,034,444	14,370,688	94,790	-	4,417,428,709

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	70,976,582	35,492,079	37,385,183	33,312,465	299,865	-	-	177,466,174
East Midlands	128,602,819	61,018,856	78,574,223	84,012,373	481,193	-	-	352,689,464
London	264,173,376	125,092,419	161,017,257	95,222,724	-	-	-	645,505,776
North	52,343,004	23,842,073	33,171,507	35,712,120	900,056	-	-	145,968,760
North West	111,582,475	58,157,794	63,688,568	96,170,941	3,957,054	-	-	333,556,832
Outer Metropolitan	280,775,318	121,233,939	149,505,113	160,915,833	996,212	-	-	713,426,416
Outer South East	223,547,797	102,741,539	107,655,450	113,956,248	428,380	-	-	548,329,414
South West	183,631,836	78,750,546	87,952,640	90,154,111	298,005	-	-	440,787,138
Wales	45,641,055	23,277,738	27,127,064	37,265,846	2,299,019	-	-	135,610,722
West Midlands	236,526,888	109,107,925	139,003,906	130,734,645	1,041,471	94,790	-	616,509,625
Yorkshire and Humberside	102,535,036	46,554,225	65,242,558	89,577,137	3,669,433	-	-	307,578,389
Totals	1,700,336,187	785,269,132	950,323,468	967,034,444	14,370,688	94,790	-	4,417,428,709

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	1,084,200,437	548,808,490	681,099,509	711,198,382	8,670,320	94,790	-	3,034,071,929
Interest Only	346,517,922	130,581,902	165,828,357	160,197,976	4,162,861	-	-	807,289,018
Combination (Interest Only and Repayment)	21,222,084	6,649,130	7,941,371	4,586,095	-	-	-	40,398,680
Offset	248,395,743	99,229,608	95,454,232	91,051,991	1,537,506	-	-	535,669,082
Total	1,700,336,187	785,269,132	950,323,468	967,034,444	14,370,688	94,790	-	4,417,428,709

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	741,318,118	415,475,631	475,249,804	486,173,659	5,932,561	94,790	-	2,124,244,564
Capped	28,829,250	21,236,062	30,219,375	11,870,403	-	-	-	92,155,089
Variable	930,188,818	348,557,439	444,854,290	468,990,382	8,438,127	-	-	2,201,029,056
Totals	1,700,336,187	785,269,132	950,323,468	967,034,444	14,370,688	94,790	-	4,417,428,709

Coventry Building Society Covered Bonds

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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	177,154,048	352,128,209	642,922,557	145,358,682	332,355,389	710,606,724	546,964,739	439,884,492	135,216,572	612,323,755	306,507,513	4,401,422,679
<1 Month in Arrears	312,126	467,645	1,601,843	496,758	728,938	2,135,285	743,781	563,289	394,150	1,601,129	568,144	9,613,089
>=1 and <3 Months in Arrears	-	93,611	981,375	113,320	472,506	684,407	620,894	339,357	-	2,584,741	502,731	6,392,942
>=3 and <6 Months in Arrears	-	-	-	-	-	-	-	-	-	-	-	-
>=6 Months in Arrears	-	-	-	-	-	-	-	-	-	-	-	-
Total	177,466,174	352,689,464	645,505,776	145,968,760	333,556,832	713,426,416	548,329,414	440,787,138	135,610,722	616,509,625	307,578,389	4,417,428,709

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	62,540	162,430	34,263	103,891	99,466	97,939	135,253	148,926	39,628	276,325	156,443	1,317,105
>=5,000 and <10,000	234,680	615,507	144,664	390,640	470,610	248,132	449,463	572,025	216,032	1,163,267	486,444	4,991,464
>=10,000 and <25,000	2,847,189	6,277,816	2,125,972	4,014,284	5,744,599	3,551,224	5,137,388	5,424,497	2,625,494	10,665,740	5,824,775	54,238,977
>=25,000 and <50,000	11,184,111	26,112,472	8,825,851	16,853,434	27,218,328	15,702,403	21,429,756	21,553,833	11,287,925	52,049,064	26,027,380	238,244,556
>=50,000 and <75,000	19,601,083	47,754,005	16,513,119	24,806,873	47,162,093	30,688,674	40,002,560	40,125,783	19,314,762	91,596,887	44,343,420	421,909,258
>=75,000 and <100,000	27,862,029	60,489,398	29,600,096	23,794,107	52,550,307	50,210,109	59,405,039	60,062,705	25,582,232	111,992,740	53,727,774	555,276,536
>=100,000 and <150,000	50,760,949	101,175,023	93,984,094	38,830,541	84,233,718	140,113,825	140,881,062	122,767,083	37,342,290	160,685,786	78,920,600	1,049,694,971
>=150,000 and <200,000	30,289,963	51,001,858	135,179,710	17,870,093	56,023,092	151,023,626	110,535,210	82,053,939	17,271,949	81,080,851	44,470,909	776,801,202
>=200,000 and <250,000	14,285,526	25,468,451	101,657,442	7,216,632	22,674,576	103,011,578	68,246,942	40,161,104	9,477,367	41,755,486	19,914,179	453,869,284
>=250,000 and <300,000	7,035,006	14,761,511	79,426,073	5,286,540	16,479,906	64,869,800	34,882,699	29,900,348	5,622,201	25,884,401	12,175,388	296,323,872
>=300,000 and <350,000	2,887,568	6,352,699	49,171,553	2,896,720	8,576,944	49,256,815	16,445,231	10,326,635	3,915,405	16,024,963	7,601,433	173,455,965
>=350,000 and <400,000	2,616,275	4,892,464	39,073,512	1,079,248	4,779,837	29,611,970	14,648,786	10,914,192	736,400	8,490,559	4,760,000	121,603,243
>=400,000 and <450,000	1,247,813	810,156	25,906,230	1,279,634	1,672,039	25,614,181	9,375,506	5,962,416	-	5,144,854	832,940	77,845,769
>=450,000 and <500,000	2,816,784	3,314,218	19,774,707	450,716	3,737,512	14,238,656	13,255,254	4,792,567	951,379	5,683,269	2,833,001	71,848,061
>=500,000 and <600,000	1,667,797	2,211,519	21,256,517	1,095,406	2,133,805	14,122,873	8,535,880	2,690,306	526,374	1,670,184	2,564,485	58,475,146
>=600,000 and <700,000	1,232,369	1,289,936	11,543,321	-	-	9,684,387	2,515,529	2,529,999	-	635,223	1,304,762	30,735,524
>=700,000 and <800,000	-	-	6,660,077	-	-	5,992,679	775,563	-	701,285	710,951	700,391	15,540,946
>=800,000 and <900,000	834,492	-	863,145	-	-	2,574,747	1,672,294	800,779	-	-	-	6,745,457
>=900,000 and <1,000,000	-	-	3,765,430	-	-	2,812,800	-	-	-	999,077	934,065	8,511,373
Total	177,466,174	352,689,464	645,505,776	145,968,760	333,556,832	713,426,416	548,329,414	440,787,138	135,610,722	616,509,625	307,578,389	4,417,428,709

Average Mortgage size	95,463	88,150	175,266	74,817	88,901	147,830	117,089	104,625	85,721	85,496	85,844
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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	128,986,053	254,783,279	416,638,443	100,539,038	233,947,870	479,838,442	372,643,353	284,028,991	90,422,213	449,353,624	222,890,623	3,034,071,929
Interest Only	27,927,557	49,257,379	144,577,159	25,421,417	55,733,543	138,226,063	105,915,733	100,378,910	26,612,532	90,086,935	43,151,790	807,289,018
Combination (Interest Only and Repayment)	2,256,566	3,797,350	3,152,247	1,413,874	2,369,515	6,379,128	4,961,979	4,035,005	427,026	8,599,450	3,006,540	40,398,680
Offset	18,295,998	44,851,456	81,137,926	18,594,431	41,505,904	88,982,783	64,808,349	52,344,231	18,148,951	68,469,617	38,529,436	535,669,082
Total	177,466,174	352,689,464	645,505,776	145,968,760	333,556,832	713,426,416	548,329,414	440,787,138	135,610,722	616,509,625	307,578,389	4,417,428,709

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	85,726,429	156,355,412	339,086,714	64,573,760	160,510,066	380,515,624	276,068,536	222,615,196	63,226,611	233,795,187	141,771,029	2,124,244,564
Capped	3,413,318	5,948,086	16,512,537	2,158,881	6,284,979	17,188,575	13,299,396	10,479,712	1,667,861	10,503,315	4,698,430	92,155,089
Variable	88,326,427	190,385,966	289,906,524	79,236,119	166,761,788	315,722,218	258,961,482	207,692,229	70,716,250	372,211,123	161,108,930	2,201,029,056
Total	177,466,174	352,689,464	645,505,776	145,968,760	333,556,832	713,426,416	548,329,414	440,787,138	135,610,722	616,509,625	307,578,389	4,417,428,709

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	17/07/2013	17/06/2013	
Aggregate Adjusted Loan Amount	=A+B+C+D-(X+Y+Z)		
Description	Value		
True Balance	4,417,428,709	4,403,146,488	
Adjusted Indexed Valuation	10,468,546,078	10,298,688,042	
Asset Percentage	78.4%	78.4%	
Loans < 3 months in arrears	4,417,428,709	4,403,146,488	
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)	2.8	2.9	
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	4,405,737,192	4,382,856,505
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		4,405,737,192	4,382,856,505
(ii) Arrears Adjustment on True Balance			
Arrears Adjusted True Balance			
made up by:	N		
Loans < 3 months in arrears	1	4,416,101,325	4,402,527,621
Loans >=3 months in arrears =< 75% LTV	0.4	0	0
Loans >=3 months in arrears > 75% LTV	0.25	0	0
sub total		4,416,101,325	4,402,527,621
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	3,462,223,439	3,451,581,655	
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)			
	17/07/2013	17/06/2013	
A: Arrears Adjusted True Balance	3,462,223,439	3,451,581,655	
B: Principal Receipts Retained in Cash	-	-	
C: Retained Cash Contributions	-	-	
D: Substitution Assets - Principal Receipts¹	58,481,808	76,602,070	
- Capital Contributions	-	-	
X: Savings set off balance	(57,970,668)	(66,676,090)	
Y : Flexible draw deduction	-	-	
Z: Negative carry adjustment	(151,630,468)	(156,107,893)	
Adjusted Aggregate Loan Amount	3,311,104,111	3,305,399,742	
Aggregate Principal Amount Outstanding	3,220,050,000	3,220,050,000	
Test Result	PASS	PASS	
Surplus Result	91,054,111	85,349,742	
Loan Amount to Covered Bond ratio percentage	72.89%	73.13%	
Credit Enhancement and Liquidity Support			
	30/06/2013	31/05/2013	
Reserve funds	14,965,823	14,967,308	
Retained principal	58,481,808	76,602,070	
Overcollateralisation	1,283,920,019	1,288,035,773	
Overcollateralisation percentage	39.87%	40.00%	
Interest Coverage Test	Pass	Pass	

¹Substitution Assets comprise short term cash deposits.

Coventry Building Society Covered Bonds

Investor Report

Principal & Revenue Receipts and Ledgers

Principal & Revenue Receipts					Month End 30/06/2013	Month End 31/05/2013
Revenue Receipts					(£)	(£)
LLP Payment Date :					24/07/2013	24/06/2013
Has an LLP notice to pay been issued ?					No	
Interest Received on mortgages	Period	01/06/2013	to	30/06/2013	11,777,010	12,634,558
Fees Received on mortgages due to CBS	Period	01/06/2013	to	30/06/2013	602,241	300,766
Interest Received on GIC Account	Period	01/06/2013	to	30/06/2013	827	850
Interest Received on Substitution Assets	Period	01/06/2013	to	30/06/2013	18,685	57,148
Any other receipts not covered above	Period	01/06/2013	to	30/06/2013	59,181	63,490
Available Revenue Receipts as at month end					12,457,945	13,056,812
Priority of payments:						
Fees paid to third parties					634,340	374,839
Interest on Interest Rate Swap - Series 1-5	Period	24/06/2013	to	24/07/2013	6,515,996	6,698,811
Interest on Covered Bond Swap - Series 3	Period	19/07/2013	to	19/08/2013	1,354,551	1,311,245
Interest on Covered Bond Swap - Series 4	Period	24/06/2013	to	24/07/2013	1,294,621	1,337,170
Interest on Covered Bond Swap - Series 5	Period	24/06/2013	to	24/07/2013	975,259	1,007,237
Interest on Term Advance - Series 1&2	Period	24/06/2013	to	24/07/2013	1,142,680	1,179,360
Interest on Term Advance - Series 3					-	-
Interest on Term Advance - Series 4					-	-
Interest on Term Advance - Series 5					-	-
Any other payments not covered above					679	662
Transfer to/(from) Reserve Ledger					6,538	(1,485)
Payments made (incl repatriation to CBS)					533,281	1,148,973
Revenue priority of payments total					12,457,945	13,056,812
Principal Receipts					(£)	(£)
Scheduled Principal Receipts	Period	01/06/2013	to	30/06/2013	13,601,120	17,197,551
Unscheduled Principal Receipts	Period	01/06/2013	to	30/06/2013	44,880,687	59,404,519
Cash Capital Contributions					-	-
Available Principal Receipts as at month end					58,481,808	76,602,070
Principal priority of payments						
Repayments due to Covered Bond Swap Provider					-	-
Repayments due on Term Advance					-	-
Remainder to Members					58,481,808	76,602,070
Principal priority of payments total					58,481,808	76,602,070

Ledgers		Month End 30/06/2013	Month End 31/05/2013
Principal Ledger		(£)	(£)
Balance b/f on Principal Ledger		76,602,070	135,370,826
Utilisation of Principal Receipts		(76,602,070)	(135,370,826)
Principal repayments under loans		58,481,808	76,602,070
Balance c/f on Principal Ledger		58,481,808	76,602,070
Revenue Ledger		(£)	(£)
Balance b/f on Revenue Ledger		14,056,813	14,881,415
Interest Receipts on Mortgages		11,777,010	12,634,558
Interest due on bank accounts & investments		19,513	57,998
Other receipts and payments		661,422	364,256
Utilisation of Revenue Receipts		(13,056,812)	(13,881,415)
Balance c/f on Revenue Ledger		13,457,945	14,056,813
Reserve Ledger		(£)	(£)
Balance b/f on Reserve Ledger		14,967,308	14,973,845
Transfers to/from GIC		(1,485)	(6,538)
Cash Capital Contribution		-	-
Balance c/f on Reserve Ledger		14,965,823	14,967,308
Reserve Fund Required Amount		14,965,823	14,967,308
Total cash holding month end		86,905,576	105,626,191
Bond value		3,220,050,000	3,220,050,000
Percentage Cash Holding		2.7%	3.3%
Summary Balance Sheet and Ledgers		(£)	(£)
GIC Account		5,922,125	10,642,739
Substitution Assets ¹		80,983,451	94,983,451
Subtotal		86,905,576	105,626,190
Transaction Account		-	-
Authorised Investments		-	-
Loan Balance		4,417,428,709	4,403,146,488
Total Assets		4,504,334,286	4,508,772,677
Intercompany Loan ²		3,220,050,000	3,220,050,000
Capital Account		1,284,284,286	1,288,722,677
Total Liabilities		4,504,334,286	4,508,772,677

¹Substitution Assets comprise short term cash deposits.

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

Coventry Building Society Covered Bonds

Investor Report

Notes in Issue

	Series	1	2	3	4	5
Notes In Issue	Issue Date	22/07/2008	20/11/2008	19/04/2011	24/10/2011	10/02/2012
	Original rating (Moody's / S&P / Fitch)	Aaa / NR / AAA	Aaa / NR / AAA	Aaa / NR / AAA	Aaa / NR / AAA	Aaa / NR / AAA
	Current rating (Moody's / S&P / Fitch)	Aaa / NR / AAA	Aaa / NR / AAA	Aaa / NR / AAA	Aaa / NR / AAA	Aaa / NR / AAA
	Currency	GBP	GBP	GBP	EUR	GBP
	Issue size	1,500,000,000	500,000,000	750,000,000	650,000,000	500,000,000
	Relevant Swap Rate	1.000	1.000	1.000	0.877	1.000
	GBP Equivalent	1,500,000,000	500,000,000	750,000,000	570,050,000	500,000,000
	Current Period Balance	900,000,000	500,000,000	750,000,000	650,000,000	500,000,000
	Previous Period Balance	900,000,000	500,000,000	750,000,000	650,000,000	500,000,000
	Current Period Pool Factor	1	1	1	1	1
	Previous Period Pool Factor	1	1	1	1	1
	Expected maturity date	25/07/2016	24/11/2016	19/04/2018	24/10/2014	10/02/2015
	Legal Final maturity date	25/07/2016	24/11/2016	19/04/2018	24/10/2014	10/02/2015
	Extended Due for Payment Date	24/07/2017	24/11/2017	19/04/2019	24/10/2015	10/02/2016
	Margin payable under extended maturity period (%)	0.50%	0.50%	1.22%	1.30%	1.60%
Interest Payments 01/07/2013 - 31/07/2013	ISIN	XS0378817240	XS0400750542	XS0618833635	XS0696058857	XS0744752568
	Stock exchange listing	LSE	LSE	LSE	LSE	LSE
	Interest Payment Frequency	Monthly	Monthly	Annually	Annually	Quarterly
	Accrual Start Date	24/06/2013	24/06/2013	19/04/2013	24/10/2012	10/05/2013
	Accrual End Date	24/07/2013	24/07/2013	21/04/2014	24/10/2013	12/08/2013
	Accrual Day Count	30	30	367	365	94
	Coupon Reference Rate	0.49313%	0.49313%	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	0.99313%	0.99313%	4.62500%	2.87500%	2.10563%
	Current Period Coupon Amount	734,580	408,100	-	-	-
	Current Interest Shortfall	-	-	-	-	-
	Cumulative Interest Shortfall	-	-	-	-	-
	Next Interest Payment Date	24/07/2013	24/07/2013	21/04/2014	24/10/2013	12/08/2013
Principal Payments 01/07/2013 - 31/07/2013	Bond Structure	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet
	Current Period Scheduled Principal Payment	-	-	-	-	-
	Actual Principal Paid	-	-	-	-	-
	Principal Shortfall	-	-	-	-	-
	Cumulative Principal Shortfall	-	-	-	-	-
	Expected Principal Payment Date	25/07/2016	24/11/2016	19/04/2018	24/10/2014	10/02/2015

Coventry Building Society Covered Bonds

Investor Report

Swaps

Swaps¹

Related Covered Bonds	Maturity	Notional currency	Notional	Counterparty	Receive reference rate	Receive margin	Receive rate	Pay reference rate	Pay margin	Pay rate	Payments (made)/received (£)
Series 1-5	Interest Rate (Asset) Swap		4,375,532,441	Coventry Building Society	1m LIBOR	1.19000%	1.68188%	Basket of rates	N/A	3.51182%	(6,698,811)
	19/04/2018	GBP									
Series 3 Series 4 Series 5	Covered Bond (Liability) Swap		750,000,000 650,000,000 500,000,000	HSBC plc HSBC plc Coventry Building Society	Fixed Fixed 3m LIBOR	N/A N/A 1.60000%	4.62500% 2.87500% 2.10563%	1m LIBOR 1m LIBOR 1m LIBOR	1.63% 2.27% 1.88%	2.12650% 2.76313% 2.37313%	(1,354,551) (1,294,621) (975,259)
	19/04/2018	GBP									
	24/10/2014	EUR									
	10/02/2015	GBP									

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	2,200,000

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 (CPR)	The Constant Prepayment Rate is calculated from the total Unscheduled Principal Receipts and is shown as a percentage of the opening True Balance. This is consistent with the ESF definition for Constant Prepayment Rates.
Default	For the purposes of this report a loan is identified as being in default where the Months in Arrears is six or more.
Employment Status	Employment status of the primary applicant. People employed by a company of which they are also a director are included as Self-Employed.
Geographical Distribution	This uses the regions in the HPI Regional Series published by Nationwide Building Society. The definition of those regions is available at http://web.archive.org/web/20100815095614/http://www.nationwide.co.uk/hpi/regions.htm . This definition differs from the standard NUTS 1 regions used in other reporting.
Income Verification Requested	Income verification has been requested on all mortgages in the pool at application. With certain low-risk low-LTV loans, proof of income is only required for a random selection of loans. The performance of the loans and decline/withdrawal rates on the random selection is closely monitored.
Indexed	Indexation is applied to house price valuations on a regional basis using non-seasonally adjusted data. The indexation is applied to the data as at the end of March, June, September and December.
Interest Payments	Payments received in a reporting period are applied first to interest and then to principal.
Months in Arrears	Months in Arrears is calculated as the Arrears balance divided by the normal contractual payment due, ignoring any temporary arrangement or payment holiday.
Mortgage Account	A mortgage account consists of one or more underlying loans all secured with equal priority by a first charge on the same property and thereby forming a single mortgage account. All items are disclosed at mortgage account level with the exception of Product groups, Repayment terms and the Originator which are reported at an individual loan level.
Mortgage Collections	The aggregate amount of scheduled and unscheduled principal, and interest collected during the reporting period.
Negative carry adjustment	In the ACT calculation, this is the weighted average remaining maturity of all Covered Bonds outstanding multiplied by the Sterling Equivalent of the aggregate Principal Amount Outstanding of the Covered Bonds multiplied by the Negative Carry Factor. The "Negative Carry Factor" is (i) 0.5 percent if the weighted average margin of the interest rate payable on the Covered Bonds is less or equal to 0.1 percent per annum or (ii) 0.5 percent plus that margin minus 0.1 percent, if that margin is greater than 0.1 percent per annum (provided that if the weighted average remaining maturity is less than one, the weighted average shall be deemed, for the purposes of this calculation, to be one).
Overcollateralisation	Overcollateralisation is calculated in accordance with Regulation 17(2) of the Regulated Covered Bonds Regulations 2008 (as amended) which sets a lower level of 8% for this measure. Mortgages are included after making a deduction for assets where the Indexed LTV exceeds 80% to restrict the value of the loan to 80% of the latest valuation. Liquid assets are included up to a value of 8% of bonds with a maturity of one year or more and 100% of bonds with a maturity of less than one year.
Principal Payment Rates (PPR)	Principal Payment Rates are calculated from the total Principal Receipts in the month including redemptions, contractual repayments and unscheduled prepayments and are shown as a percentage of the opening True Balance. The ESF uses the term "Principal Payment Rates" for this value.
Principal Receipts	Payments received in a reporting period are applied first to interest and then to principal.
Reserve Fund Required Amount	The value disclosed at the month end is equal to the value calculated at the calculation date immediately proceeding the month end.
Savings Balances	Saving balances are reported on the basis used in the ACT calculation, this is the amount equal to the lower of (i) 100 percent of the aggregate deposit balances (including saving balances and offset balances) of each savings account held at the Seller by Borrowers whose Loans are included in the Portfolio and (ii) the aggregate True Balances of those Borrower's Loans.
Scheduled Principal Receipts	The element of Principal Receipts that are included in the contractual payment for a Borrower who has a Repayment or Combination mortgage.
True Balance	As at the given date, the aggregate (but avoiding double counting) of (i) the original principal amount advanced to the relevant Borrower and any further amount advanced, (ii) any interest, fees or charges which has been properly capitalised and (iii) any other amount (including Accrued Interest and Arrears of Interest) which is due or accrued (whether or not due) and which has not been paid and has not been capitalised.
Unscheduled Principal Receipts	The element of Principal Receipts that are not Scheduled Principal Receipts.
Weighted Average Current margin	The current margin is calculated as the interest rate on the loan less the relevant swap rate for Fixed rate loans; current 3 month LIBOR for Administered loans; or current base rate for Tracker loans.
Weighted Average Initial rate	The initial rate is the initial margin on the product plus the index rate prevailing at the time the loan was taken out.
Weighted Average Reversionary margin	The reversionary margin is calculated as the final interest rate due on the loan's current product less 3 month LIBOR for Administered loans or base rate for Tracker loans.