

Coventry Building Society Covered Bonds

Investor Report

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Reporting Information

Reporting Date	30/04/2013
Reporting Period	01/03/2013 to 31/03/2013

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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	42,377	42,215
Number of loans in Pool	49,364	49,244
True Balance of mortgage accounts in Pool	£4,489,447,239	£4,449,715,705
Cash and other Substitution Assets	£89,543,332	£85,656,637

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	£73,205,310	£69,033,361

Yield Analysis

	Prior Period	Current Period
Weighted Average Pre-Swap Mortgage Yield	3.52%	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	42,074	99.7%	4,435,265,634	99.7%	-
>0 and <1	89	0.2%	9,183,708	0.2%	16,435
>=1 and <2	51	0.1%	5,252,308	0.1%	39,274
>=2 and <3	1	0.0%	14,056	0.0%	239
>=3 and <6	-	-	-	-	-
>=6 and <12	-	-	-	-	-
>=12	-	-	-	-	-
Totals	42,215	100.0%	4,449,715,705	100.0%	55,948

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	6	0.01%	432,240	0.01%	3,475

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	42,377	4,489,447,239
Loans added to pool	316	27,745,471
Loans repurchased from pool	(145)	(11,429,822)
<i>of which are non-performing loans</i>	<i>(107)</i>	<i>(6,573,727)</i>
<i>of which have breached R&Ws</i>	<i>(19)</i>	<i>(2,643,031)</i>
Redemptions	(333)	(34,863,861)
Principal receipts		(21,879,976)
Other movements		696,654
Closing totals	42,215	4,449,715,705

Analysis of accounts with associated savings balances

	Number of loans	Balance (£)	Savings (£)
Loans with Offset arrangement	5,170	507,346,401	45,156,293
Other loans	44,074	3,942,369,304	17,591,855
Totals	49,244	4,449,715,705	62,748,148

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	39.3	203.2	105,406	131,755	98,847	54.4%	54.3%	397
Min	2.2	0.0	0	22	0	0.0%	0.0%	0
Max	98.9	419.9	999,156	999,156	928,348	98.1%	89.0%	3,586

Principal Payment Rates (PPR)

	Monthly	3 Month Average	Annualised
Current PPR - Total	1.26%	1.62%	21.21%
Previous PPR - Total	1.38%	1.63%	21.39%

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	0.90%	1.25%	16.13%
Previous CPPR - Total	1.02%	1.28%	16.45%

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	176,043,992	4.0%	1,860	4.4%
East Midlands	351,519,318	7.9%	4,084	9.7%
London	644,229,442	14.5%	3,715	8.8%
North	150,300,766	3.4%	2,055	4.9%
North West	339,709,907	7.6%	3,847	9.1%
Outer Metropolitan	713,161,602	16.0%	4,867	11.5%
Outer South East	557,184,372	12.5%	4,800	11.4%
South West	439,152,899	9.9%	4,253	10.1%
Wales	135,365,619	3.0%	1,621	3.8%
West Midlands	632,962,463	14.2%	7,418	17.6%
Yorkshire and Humberside	310,085,324	7.0%	3,695	8.8%
Totals	4,449,715,705	100.0%	42,215	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%	377,325,069	8.5%	10,117	24.0%
>=25% and <50%	1,302,566,383	29.3%	13,570	32.1%
>=50% and <55%	363,043,418	8.2%	2,722	6.4%
>=55% and <60%	388,923,828	8.7%	2,864	6.8%
>=60% and <65%	442,091,838	9.9%	2,923	6.9%
>=65% and <70%	446,071,353	10.0%	3,038	7.2%
>=70% and <75%	523,636,743	11.8%	3,264	7.7%
>=75% and <80%	482,202,660	10.8%	2,897	6.9%
>=80% and <85%	81,201,831	1.8%	561	1.3%
>=85% and <90%	31,477,026	0.7%	196	0.5%
>=90% and <95%	8,028,589	0.2%	45	0.1%
>=95% and <100%	3,146,967	0.1%	18	0.0%
>=100%	-	-	-	-
Totals	4,449,715,705	100.0%	42,215	100.0%

Outstanding True Balances

Range of outstanding balances (£)	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<5,000	1,287,240	0.0%	532	1.3%
>=5,000 and <10,000	5,208,032	0.1%	683	1.6%
>=10,000 and <25,000	56,238,001	1.3%	3,120	7.4%
>=25,000 and <50,000	251,298,901	5.6%	6,659	15.8%
>=50,000 and <75,000	437,327,551	9.8%	7,011	16.6%
>=75,000 and <100,000	566,204,627	12.7%	6,483	15.4%
>=100,000 and <150,000	1,073,022,630	24.1%	8,794	20.8%
>=150,000 and <200,000	775,849,411	17.4%	4,516	10.7%
>=200,000 and <250,000	443,530,727	10.0%	1,999	4.7%
>=250,000 and <300,000	290,362,505	6.5%	1,069	2.5%
>=300,000 and <350,000	167,436,513	3.8%	520	1.2%
>=350,000 and <400,000	115,245,186	2.6%	310	0.7%
>=400,000 and <450,000	72,172,330	1.6%	171	0.4%
>=450,000 and <500,000	74,385,782	1.7%	157	0.4%
>=500,000 and <600,000	51,878,748	1.2%	96	0.2%
>=600,000 and <700,000	33,986,243	0.8%	53	0.1%
>=700,000 and <800,000	15,631,906	0.4%	21	0.0%
>=800,000 and <900,000	10,131,430	0.2%	12	0.0%
>=900,000 and <1,000,000	8,517,943	0.2%	9	0.0%
>=1,000,000	-	-	-	-
Totals	4,449,715,705	100.0%	42,215	100.0%

Employment status

Employment status	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
Employed	3,468,130,816	77.9%	33,465	79.3%
Self-employed	841,293,903	18.9%	6,317	15.0%
Unemployed	8,345,740	0.2%	115	0.3%
Retired	112,388,070	2.5%	2,113	5.0%
Guarantor	-	-	-	-
Other	19,557,176	0.4%	205	0.5%
Totals	4,449,715,705	100.0%	42,215	100.0%

Indexed Loan to Value ratios

Range of LTV ratios	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<25%	378,566,431	8.5%	9,960	23.6%
>=25% and <50%	1,300,839,593	29.2%	13,387	31.7%
>=50% and <55%	360,281,417	8.1%	2,788	6.6%
>=55% and <60%	380,991,976	8.6%	2,749	6.5%
>=60% and <65%	434,266,078	9.8%	2,881	6.8%
>=65% and <70%	466,669,129	10.5%	3,037	7.2%
>=70% and <75%	570,681,629	12.8%	3,734	8.8%
>=75% and <80%	506,795,353	11.4%	3,311	7.8%
>=80% and <85%	49,672,629	1.1%	360	0.9%
>=85% and <90%	951,471	0.0%	8	0.0%
>=90% and <95%	-	-	-	-
>=95% and <100%	-	-	-	-
>=100%	-	-	-	-
Totals	4,449,715,705	100.0%	42,215	100.0%

Seasoning of Loans

Age of loans in months	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<12	528,645,307	11.9%	4,205	10.0%
>=12 and <24	989,932,323	22.2%	8,389	19.9%
>=24 and <36	935,103,519	21.0%	8,270	19.6%
>=36 and <48	641,888,447	14.4%	6,067	14.4%
>=48 and <60	283,655,783	6.4%	3,245	7.7%
>=60 and <72	417,749,699	9.4%	4,614	10.9%
>=72 and <84	326,468,523	7.3%	3,545	8.4%
>=84 and <96	289,284,363	6.5%	3,382	8.0%
>=96 and <108	36,987,742	0.8%	498	1.2%
>=108 and <120	-	-	-	-
>=120 and <150	-	-	-	-
>=150 and <180	-	-	-	-
>=180	-	-	-	-
Totals	4,449,715,705	100.0%	42,215	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	2,404,428,465	54.0%	24,330	49.4%	4.14%	21.7	2.93%	4.22%	4.11%
Fixed at origination, reverting to LIBOR	-	-	-	-	0.00%	-	0.00%	0.00%	0.00%
Fixed at origination, reverting to Tracker	277,270,359	6.2%	3,353	6.8%	1.29%	0.1	0.79%	0.79%	5.32%
Fixed for life	-	-	49	0.1%	0.00%	-	0.00%	0.00%	0.00%
Tracker at origination, reverting to Administered	436,459,093	9.8%	3,959	8.0%	3.12%	6.5	2.62%	4.14%	3.02%
Tracker at origination, reverting to LIBOR	-	-	-	-	0.00%	-	0.00%	0.00%	0.00%
Tracker for life	278,078,072	6.2%	3,417	6.9%	1.30%	0.0	0.80%	0.80%	4.58%
Administered, including discount to Administered LIBOR	1,053,479,716	23.7%	14,136	28.7%	3.36%	0.0	2.85%	2.87%	3.94%
Totals	4,449,715,705	100.0%	49,244	100.0%	3.50%	12.4	2.62%	3.47%	4.07%

Months to maturity of loans

Months to maturity	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<30	50,845,202	1.1%	1,308	3.1%
>=30 and <60	133,119,516	3.0%	2,625	6.2%
>=60 and <120	538,202,096	12.1%	7,776	18.4%
>=120 and <180	911,789,729	20.5%	9,581	22.7%
>=180 and <240	1,351,107,056	30.4%	11,009	26.1%
>=240 and <300	1,123,284,837	25.2%	7,621	18.1%
>=300 and <360	248,351,874	5.6%	1,633	3.9%
>=360	93,015,397	2.1%	662	1.6%
Totals	4,449,715,705	100.0%	42,215	100.0%

Product groups

Type of rate	True Balance (£)	% of total balance	Number of Loans	% of total accounts
Fixed rate	2,149,483,714	48.3%	21,242	43.1%
Capped	213,287,603	4.8%	1,676	3.4%
Tracker	676,965,581	15.2%	7,697	15.6%
Administered	1,409,978,806	31.7%	18,629	37.8%
Totals	4,449,715,705	100.0%	49,244	100.0%

Occupancy type

Occupancy type	True Balance (£)	% of total balance	Number of Loans	% of total accounts
Owner-occupied	4,449,286,076	100.0%	49,238	100.0%
Buy-to-let*	429,629	0.0%	6	0.0%
Second home	-	-	-	-
Totals	4,449,715,705	100.0%	49,244	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	4,449,715,705	100.0%	49,244	100.0%
Totals	4,449,715,705	100.0%	49,244	100.0%

Repayment terms

Repayment Terms	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
Repayment	3,026,126,963	68.0%	35,291	71.7%
Interest Only	875,765,116	19.7%	8,353	17.0%
Combination (Interest Only and Repayment)	40,477,225	0.9%	430	0.9%
Offset	507,346,401	11.4%	5,170	10.5%
Totals	4,449,715,705	100.0%	49,244	100.0%

Income verification type

Income verification type	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
Income verification requested	4,449,715,705	100.0%	42,215	100.0%
Fast-track	-	-	-	-
Self-certified	-	-	-	-
Totals	4,449,715,705	100.0%	42,215	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	1,674,975,239	739,389,325	897,048,696	1,073,976,241	49,876,133	-	-	4,435,265,634
<1 Month in Arrears	3,173,362	1,126,939	2,361,725	2,054,080	467,603	-	-	9,183,708
>=1 and <3 Months in Arrears	1,257,422	757,129	1,524,787	1,446,661	280,364	-	-	5,266,363
>=3 and <6 Months in Arrears	-	-	-	-	-	-	-	-
>=6 Months in Arrears	-	-	-	-	-	-	-	-
Totals	1,679,406,024	741,273,393	900,935,208	1,077,476,981	50,624,100	-	-	4,449,715,705

Regional Distribution

	% of Total Balance split by Current Indexed LTV							Total
	>=0% and <50%	>=50% and <60%	>=60% and <70%	>=70% and <80%	>=80% and <90%	>=90% and <100%	>=100%	
East Anglia	64,126,942	31,746,724	33,410,548	45,536,771	1,223,008	-	-	176,043,992
East Midlands	128,524,846	57,732,629	69,336,980	94,937,431	987,433	-	-	351,519,318
London	261,619,686	114,431,486	151,609,517	116,568,752	-	-	-	644,229,442
North	54,043,737	21,928,868	29,516,096	41,636,721	3,175,344	-	-	150,300,766
North West	106,704,117	56,396,194	61,521,748	99,547,840	15,540,008	-	-	339,709,907
Outer Metropolitan	272,707,187	115,594,292	147,842,670	174,676,385	2,341,068	-	-	713,161,602
Outer South East	222,484,208	92,619,004	114,404,909	124,941,699	2,734,553	-	-	557,184,372
South West	180,622,398	74,811,406	82,000,903	99,013,430	2,704,761	-	-	439,152,899
Wales	49,383,996	21,039,577	24,293,717	36,885,675	3,762,654	-	-	135,365,619
West Midlands	235,683,100	105,398,816	128,467,202	159,321,303	4,092,042	-	-	632,962,463
Yorkshire and Humberside	103,505,806	49,574,396	58,530,919	84,410,974	14,063,228	-	-	310,085,324
Totals	1,679,406,024	741,273,393	900,935,208	1,077,476,981	50,624,100	-	-	4,449,715,705

Repayment Type

	% of Total Balance split by Current Indexed LTV							Total
	>=0% and <50%	>=50% and <60%	>=60% and <70%	>=70% and <80%	>=80% and <90%	>=90% and <100%	>=100%	
Repayment	1,039,192,119	498,542,624	654,540,705	799,912,076	33,939,439	-	-	3,026,126,963
Interest Only	349,611,147	135,646,988	169,980,634	207,712,613	12,813,734	-	-	875,765,116
Combination (Interest Only and Repayment)	20,105,691	5,870,455	8,115,625	6,009,260	376,195	-	-	40,477,225
Offset	270,497,067	101,213,326	68,298,243	63,843,033	3,494,732	-	-	507,346,401
Total	1,679,406,024	741,273,393	900,935,208	1,077,476,981	50,624,100	-	-	4,449,715,705

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	711,823,873	363,026,289	470,807,316	579,870,285	23,955,952	-	-	2,149,483,714
Capped	72,525,485	54,181,697	52,685,283	33,833,355	61,783	-	-	213,287,603
Variable	895,056,666	324,065,407	377,442,609	463,773,341	26,606,364	-	-	2,086,944,387
Totals	1,679,406,024	741,273,393	900,935,208	1,077,476,981	50,624,100	-	-	4,449,715,705

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	175,723,715	350,037,853	642,452,252	150,095,321	338,005,450	711,328,471	554,839,019	437,795,420	134,642,146	631,047,850	309,298,138	4,435,265,634
<1 Month in Arrears	232,895	1,056,664	1,080,162	180,807	835,457	1,633,671	1,740,300	708,660	210,210	1,095,374	409,509	9,183,708
>=1 and <3 Months in Arrears	87,382	424,802	697,028	24,639	869,001	199,460	605,053	648,819	513,264	819,239	377,677	5,266,363
>=3 and <6 Months in Arrears	-	-	-	-	-	-	-	-	-	-	-	-
>=6 Months in Arrears	-	-	-	-	-	-	-	-	-	-	-	-
Total	176,043,992	351,519,318	644,229,442	150,300,766	339,709,907	713,161,602	557,184,372	439,152,899	135,365,619	632,962,463	310,085,324	4,449,715,705

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	62,962	139,057	35,103	122,958	103,348	95,658	143,091	144,721	40,236	243,757	156,349	1,287,240
>=5,000 and <10,000	259,060	707,172	154,034	363,345	509,405	252,532	472,912	630,698	192,669	1,177,123	489,084	5,208,032
>=10,000 and <25,000	2,772,598	6,384,763	1,969,843	4,620,636	5,789,117	3,481,370	5,195,515	5,674,849	2,904,828	11,130,893	6,313,590	56,238,001
>=25,000 and <50,000	11,499,705	27,883,398	9,124,732	18,999,955	28,731,876	16,745,522	22,580,113	22,150,728	12,158,712	53,730,400	27,693,758	251,298,901
>=50,000 and <75,000	19,611,452	50,175,520	16,829,291	25,481,484	47,507,236	31,734,666	41,544,994	41,339,839	20,456,146	95,955,801	46,691,121	437,327,551
>=75,000 and <100,000	27,476,925	61,715,267	30,098,301	24,077,810	56,007,963	51,248,058	62,341,594	59,635,483	24,298,597	115,504,808	53,799,823	566,204,627
>=100,000 and <150,000	52,788,569	100,707,900	97,837,168	38,715,507	85,835,216	141,081,167	145,514,803	126,424,631	37,014,698	166,610,990	80,491,981	1,073,022,630
>=150,000 and <200,000	27,616,475	50,343,619	137,522,649	17,946,875	55,237,342	150,619,907	111,229,565	79,121,639	18,891,407	83,929,905	43,390,028	775,849,411
>=200,000 and <250,000	13,580,584	24,224,810	101,382,657	8,324,109	22,470,101	99,718,232	66,693,998	38,686,045	8,316,456	41,566,287	18,567,449	443,530,727
>=250,000 and <300,000	7,556,740	14,995,173	77,911,964	4,948,912	16,257,266	63,380,358	33,496,327	26,819,271	4,831,926	25,780,085	14,384,484	290,362,505
>=300,000 and <350,000	3,174,551	5,029,437	47,496,009	3,202,106	8,333,776	46,889,924	18,343,812	11,522,101	2,972,958	15,012,587	5,459,253	167,436,513
>=350,000 and <400,000	2,653,567	3,011,384	36,472,399	1,099,013	4,435,483	29,891,731	13,900,767	11,214,993	1,096,140	7,798,711	3,670,998	115,245,186
>=400,000 and <450,000	822,369	1,261,411	23,275,936	846,537	2,117,311	24,746,580	9,744,540	4,606,973	-	3,915,980	834,694	72,172,330
>=450,000 and <500,000	2,355,183	3,322,841	18,364,142	450,721	4,199,137	17,137,263	12,915,445	5,682,060	955,919	5,699,933	3,303,139	74,385,782
>=500,000 and <600,000	1,675,298	1,617,568	19,063,143	1,100,798	2,175,332	12,437,151	7,454,731	2,150,201	526,396	1,104,448	2,573,861	51,878,748
>=600,000 and <700,000	1,303,393	-	12,898,403	-	-	12,206,629	3,157,773	1,240,822	-	1,240,822	631,174	33,986,243
>=700,000 and <800,000	-	-	7,448,882	-	-	5,287,548	775,569	-	708,532	710,977	700,398	15,631,906
>=800,000 and <900,000	834,561	-	2,573,003	-	-	3,394,443	1,678,825	800,797	-	849,800	-	10,131,430
>=900,000 and <1,000,000	-	-	3,771,782	-	-	2,812,865	-	-	-	999,156	934,140	8,517,943
Total	176,043,992	351,519,318	644,229,442	150,300,766	339,709,907	713,161,602	557,184,372	439,152,899	135,365,619	632,962,463	310,085,324	4,449,715,705

Average Mortgage size	94,647	86,072	173,413	73,139	88,305	146,530	116,080	103,257	83,507	85,328	83,920
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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	126,601,545	251,839,083	409,475,653	102,609,317	238,659,361	478,295,327	372,942,403	278,734,860	88,143,462	456,658,108	222,167,846	3,026,126,963
Interest Only	29,909,798	53,548,088	159,437,134	27,075,844	61,859,191	150,255,025	116,591,776	103,227,078	29,891,871	96,971,158	46,998,154	875,765,116
Combination (Interest Only and Repayment)	2,001,694	3,676,810	3,622,351	1,232,904	1,880,187	6,606,708	5,136,505	4,313,221	243,654	8,665,847	3,097,346	40,477,225
Offset	17,530,956	42,455,338	71,694,303	19,382,702	37,311,169	78,004,543	62,513,688	52,877,740	17,086,633	70,667,351	37,821,978	507,346,401
Total	176,043,992	351,519,318	644,229,442	150,300,766	339,709,907	713,161,602	557,184,372	439,152,899	135,365,619	632,962,463	310,085,324	4,449,715,705

Interest Payment Type

	% of Total Balance split by Region											Total
	East Anglia	East Midlands	London	North	North West	Outer Metropolitan	Outer South East	South West	Wales	West Midlands	Yorkshire and Humberside	
Fixed	85,899,137	158,108,296	337,819,229	68,229,553	163,803,533	373,230,100	287,157,917	218,018,454	64,593,267	249,169,075	143,455,153	2,149,483,714
Capped	7,007,662	13,808,847	41,551,054	5,052,542	18,669,678	40,737,304	26,065,232	21,742,507	3,719,320	22,361,107	12,572,349	213,287,603
Variable	83,137,193	179,602,175	264,859,158	77,018,671	157,236,696	299,194,198	243,961,224	199,391,937	67,053,032	361,432,280	154,057,822	2,086,944,387
Total	176,043,992	351,519,318	644,229,442	150,300,766	339,709,907	713,161,602	557,184,372	439,152,899	135,365,619	632,962,463	310,085,324	4,449,715,705

Coventry Building Society Covered Bonds

Investor Report

Key Events & Parties

Summary of Tests & Triggers

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

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

Coventry Building Society Covered Bonds

Investor Report

Asset Coverage Test

Asset Coverage Test			
Calculation Date		19/04/2013	19/03/2013
Aggregate Adjusted Loan Amount	=A+B+C+D-(X+Y+Z)		
Description		Value	
True Balance		4,449,715,705	4,489,447,239
Adjusted Indexed Valuation		10,382,109,481	10,382,644,207
Asset Percentage		78.4%	78.4%
Loans < 3 months in arrears		4,449,715,705	4,489,447,239
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)		3.0	2.4
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	4,427,579,956	4,464,263,596
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		4,427,579,956	4,464,263,596
(ii) Arrears Adjustment on True Balance			
Arrears Adjusted True Balance			
made up by:	N		
Loans < 3 months in arrears	1	4,447,632,590	4,486,701,662
Loans >=3 months in arrears =< 75% LTV	0.4	0	0
Loans >=3 months in arrears > 75% LTV	0.25	0	0
sub total		4,447,632,590	4,486,701,662
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		3,486,943,951	3,517,574,103
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)			
		19/04/2013	19/03/2013
A: Arrears Adjusted True Balance		3,486,943,951	3,517,574,103
B: Principal Receipts Retained in Cash		-	-
C: Retained Cash Contributions		-	-
D: Substitution Assets - Principal Receipts' - Capital Contributions		56,743,837	60,995,074
X: Savings set off balance		(62,748,148)	(59,636,825)
Y : Flexible draw deduction		-	-
Z: Negative carry adjustment		(165,211,990)	(132,038,662)
Adjusted Aggregate Loan Amount		3,315,727,650	3,386,893,689
Aggregate Principal Amount Outstanding		3,220,050,000	3,220,050,000
Test Result		PASS	PASS
Surplus Result		95,677,650	166,843,689
Loan Amount to Covered Bond ratio percentage		72.37%	71.72%
Credit Enhancement and Liquidity Support			
		31/03/2013	28/02/2013
Reserve funds		14,970,814	14,976,189
Retained principal		56,743,837	60,995,074
Overcollateralisation		1,314,629,452	1,358,241,047
Overcollateralisation percentage		40.83%	42.18%
Interest Coverage Test		Pass	Pass

*Substitution Assets comprise short term cash deposits.

Coventry Building Society Covered Bonds

Investor Report

Principal & Revenue Receipts and Ledgers

Principal & Revenue Receipts				Month End 31/03/2013	Month End 28/02/2013
				(£)	(£)
Revenue Receipts					
LLP Payment Date :				24/04/2013	25/03/2013
Has an LLP notice to pay been issued ?	No				
Interest Received on mortgages	Period	01/03/2013	to	31/03/2013	12,289,524
Fees Received on mortgages due to CBS	Period	01/03/2013	to	31/03/2013	525,174
					12,210,236
Interest Received on GIC Account	Period	01/03/2013	to	31/03/2013	579
Interest Received on Substitution Assets	Period	01/03/2013	to	31/03/2013	15,028
					27,482
Any other receipts not covered above	Period	01/03/2013	to	31/03/2013	111,681
					107,286
Available Revenue Receipts as at month end				12,941,986	12,572,069
Priority of payments:					
Fees paid to third parties				537,567	226,396
Interest on Interest Rate Swap - Series 1-5	Period	25/03/2013	to	24/04/2013	6,688,569
Interest on Covered Bond Swap - Series 3	Period	19/04/2012	to	19/04/2013	(33,333,745)
Interest on Covered Bond Swap - Series 4	Period	25/03/2013	to	24/04/2013	1,294,912
Interest on Covered Bond Swap - Series 5	Period	25/03/2013	to	24/04/2013	975,514
Interest on Term Advance - Series 1&2	Period	25/03/2013	to	24/04/2013	1,143,520
Interest on Term Advance - Series 3				-	-
Interest on Term Advance - Series 4				-	-
Interest on Term Advance - Series 5	Period	11/02/2013	to	13/05/2013	34,687,500
Any other payments not covered above				663	383
Transfer to/(from) Reserve Ledger				3,031	(5,375)
Payments made (incl repatriation to CBS)				944,456	1,618,654
Revenue priority of payments total				12,941,986	12,572,069
Principal Receipts					
				(£)	(£)
Scheduled Principal Receipts	Period	01/03/2013	to	31/03/2013	16,128,515
Unscheduled Principal Receipts	Period	01/03/2013	to	31/03/2013	40,615,323
Cash Capital Contributions				-	-
Available Principal Receipts as at month end				56,743,837	60,995,074
Principal priority of payments					
Repayments due to Covered Bond Swap Provider				-	-
Repayments due on Term Advance				-	-
Remainder to Members				56,743,837	60,995,074
Principal priority of payments total				56,743,837	60,995,074

Ledgers	Month End 31/03/2013	Month End 28/02/2013
	(£)	(£)
Principal Ledger		
Balance b/f on Principal Ledger	60,995,074	96,989,151
Utilisation of Principal Receipts	(60,995,074)	(96,989,151)
Principal repayments under loans	56,743,837	60,995,074
Balance c/f on Principal Ledger	56,743,837	60,995,074
Revenue Ledger		
Balance b/f on Revenue Ledger	13,572,070	14,314,364
Interest Receipts on Mortgages	12,289,524	12,210,236
Interest due on bank accounts & investments	15,607	28,151
Other receipts and payments	636,855	333,682
Utilisation of Revenue Receipts	(12,572,069)	(13,314,363)
Balance c/f on Revenue Ledger	13,941,987	13,572,070
Reserve Ledger		
Balance b/f on Reserve Ledger	14,976,189	14,978,533
Transfers to/from GIC	(5,375)	(2,344)
Cash Capital Contribution	-	-
Balance c/f on Reserve Ledger	14,970,814	14,976,189
Reserve Fund Required Amount	14,970,814	14,976,189
Total cash holding month end		
	85,656,637	89,543,332
Bond value	3,220,050,000	3,220,050,000
Percentage Cash Holding	2.7%	2.8%
Summary Balance Sheet and Ledgers		
	(£)	(£)
GIC Account	6,673,186	7,559,881
Substitution Assets ¹	78,983,451	81,983,451
Subtotal	85,656,637	89,543,332
Transaction Account	-	-
Authorised Investments	-	-
Loan Balance	4,449,715,705	4,489,447,239
Total Assets	4,535,372,343	4,578,990,572
Intercompany Loan ²	3,220,050,000	3,220,050,000
Capital Account	1,315,322,343	1,358,940,572
Total Liabilities	4,535,372,343	4,578,990,572

¹Substitution Assets comprise short term cash deposits.

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

Coventry Building Society Covered Bonds

Investor Report

Notes in Issue

	Series	1	2	3	4	5
	Issue Date	22/07/2008	20/11/2008	19/04/2011	24/10/2011	10/02/2012
	Original rating (Moody's / S&P / Fitch)	Aaa / NR / AAA	Aaa / NR / AAA	Aaa / NR / AAA	Aaa / NR / AAA	Aaa / NR / AAA
	Current rating (Moody's / S&P / Fitch)	Aaa / NR / AAA	Aaa / NR / AAA	Aaa / NR / AAA	Aaa / NR / AAA	Aaa / NR / AAA
	Currency	GBP	GBP	GBP	EUR	GBP
	Issue size	1,500,000,000	500,000,000	750,000,000	650,000,000	500,000,000
	Relevant Swap Rate	1.000	1.000	1.000	0.877	1.000
	GBP Equivalent	1,500,000,000	500,000,000	750,000,000	570,050,000	500,000,000
	Current Period Balance	900,000,000	500,000,000	750,000,000	650,000,000	500,000,000
	Previous Period Balance	900,000,000	500,000,000	750,000,000	650,000,000	500,000,000
	Current Period Pool Factor	1	1	1	1	1
	Previous Period Pool Factor	1	1	1	1	1
	Expected maturity date	25/07/2016	24/11/2016	19/04/2018	24/10/2014	10/02/2015
	Legal Final maturity date	25/07/2016	24/11/2016	19/04/2018	24/10/2014	10/02/2015
	Extended Due for Payment Date	24/07/2017	24/11/2017	19/04/2019	24/10/2015	10/02/2016
	Margin payable under extended maturity period (%)	0.50%	0.50%	1.22%	1.30%	1.60%
	ISIN	XS0378817240	XS0400750542	XS0618833635	XS0696058857	XS0744752568
	Stock exchange listing	LSE	LSE	LSE	LSE	LSE
	Interest Payment Frequency	Monthly	Monthly	Annually	Annually	Quarterly
	Accrual Start Date	25/03/2013	25/03/2013	19/04/2012	24/10/2012	11/02/2013
	Accrual End Date	24/04/2013	24/04/2013	19/04/2013	24/10/2013	13/05/2013
	Accrual Day Count	30	30	365	365	91
	Coupon Reference Rate	0.49375%	0.49375%	N/A	N/A	0.51000%
	Relevant Margin	0.50000%	0.50000%	4.62500%	2.87500%	1.60000%
	Current Period Coupon Reference	1m GBP LIBOR	1m GBP LIBOR	Fixed	Fixed	3m GBP LIBOR
	Current Period Coupon	0.99375%	0.99375%	4.62500%	2.87500%	2.11000%
	Current Period Coupon Amount¹	685,260	380,700	-	-	-
	Current Interest Shortfall	-	-	-	-	-
	Cumulative Interest Shortfall	-	-	-	-	-
	Next Interest Payment Date	24/04/2013	24/04/2013	19/04/2013	24/10/2013	13/05/2013
	Bond Structure	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet
	Current Period Scheduled Principal Payment	-	-	-	-	-
	Actual Principal Paid	-	-	-	-	-
	Principal Shortfall	-	-	-	-	-
	Cumulative Principal Shortfall	-	-	-	-	-
	Expected Principal Payment Date	25/07/2016	24/11/2016	19/04/2018	24/10/2014	10/02/2015

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	4,398,305,206	Coventry Building Society	1m LIBOR	1.19000%	1.68250%	Basket of rates	N/A	3.51788%	(6,192,666)	
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%	(1,355,348)	
	24/10/2014	EUR	650,000,000	HSBC plc	Fixed	N/A	2.87500%	1m LIBOR	2.27%	2.76250%	(1,208,037)	
	10/02/2015	GBP	500,000,000	Coventry Building Society	3m LIBOR	1.60000%	2.12438%	1m LIBOR	1.88%	2.37250%	(910,000)	

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

Collateral Received

Counterparty	Counterparty Rating (Moody's / Fitch)		Required Rating (Initial Rating Event: Moody's / Fitch)		Breached (Y/N)	Breach Remedy (if applicable)	Collateral Posting (£)
	Long-term	Short-term	Long-term	Short-term			
Interest Rate (Asset) Swap Coventry Building Society	A3 / A	P-2 / F1	A2 / A	P-1 / F1	Y	Post collateral	- ²
Covered Bond (Liability) Swap HSBC plc	Aa3 / AA-	P-1 / F1+	A2 / A	P-1 / F1	N	Post collateral	-
Coventry Building Society	A3 / A	P-2 / F1	A2 / A	P-1 / F1	Y	Post collateral	1,800,000

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

Coventry Building Society Covered Bonds

Investor Report

Glossary

Adjusted True Balance	In the ACT calculation, this is the sum of the "Adjusted True Balance" of each Loan in the Portfolio, which shall be the lower of (1) the actual True Balance of the relevant Loan in the Portfolio and (2) the Indexed Valuation relating to that Loan multiplied by M (where for all Loans that are less than three months in arrears or not in arrears, M = 0.75, for all Loans that are three months or more in arrears and have a True Balance to Indexed Valuation ratio of less than or equal to 75 percent, M = 0.40 and for all Loans that are three months or more in arrears and have a True Balance to Indexed Valuation ratio of more than 75 percent, M = 0.25); Minus the aggregate sum of any assets to be removed as defined by the Transaction Documents.
Administered rates	The issuer operates a number of variable administered rates including a Standard Variable Rate and the Privilege Rate, which is offered to certain owner-occupying borrowers who have been on the same product for five years or more.
Arrears Adjusted True Balance	In the ACT calculation, this is the aggregate "Arrears Adjusted True Balance" of the Loans in the Portfolio which in relation to each Loan shall be the lower of (1) the actual True Balance of the relevant Loan and (2) the Indexed Valuation relating to that Loan multiplied by N (where for all Loans that are less than three months in arrears or not in arrears, N = 1, for all Loans that are three months or more in arrears and have a True Balance to Indexed Valuation ratio of less than or equal to 75 percent, N = 0.40 and for all Loans that are three months or more in arrears and have a True Balance to Indexed Valuation ratio of more than 75 percent, N = 0.25); Minus the aggregate sum of any assets to be removed as defined by the Transaction Documents; Multiplied by the Asset Percentage (as defined below).
Arrears Balance	Arrears includes any fees and insurance premiums that are past due and interest on arrears. Capitalised arrears are excluded from the Arrears Balance.
Asset Percentage	The Asset Percentage is defined in the Transaction Documents as the lowest of (i) 90 percent, (ii) the percentage required to ensure that the Covered Bonds maintain the then current ratings assigned to them by Fitch and (iii) the percentage required to ensure that the Covered Bonds achieve an Aaa rating by Moody's using Moody's expected loss methodology.
Constant Default Rates (CDR)	Constant Default Rate is calculated from the balance of loans entering into default in the month and it is shown as a percentage of the opening True Balance.
Constant Prepayment Rates (CPPR)	The Constant Prepayment Rate is calculated from the total Unscheduled Principal Receipts and is shown as a percentage of the 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.