

Coventry Building Society Covered Bonds

Investor Report

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Reporting Information

Reporting Date	30/06/2013		
Reporting Period	01/05/2013	to	31/05/2013

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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	41,549	41,853
Number of loans in Pool	48,543	48,932
True Balance of mortgage accounts in Pool	£4,347,312,550	£4,403,146,488
Cash and other Substitution Assets	£165,226,086	£105,626,190

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	£148,652,214	£89,236,628

Yield Analysis

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

Arrears Analysis (excluding Properties in Possession)

Months in Arrears	Number of Mortgage Accounts	% of total	True Balance (£)	% of total balance	Arrears Balance (£)
Current	41,718	99.7%	4,390,154,931	99.7%	-
>0 and <1	86	0.2%	7,327,325	0.2%	21,215
>=1 and <2	49	0.1%	5,664,231	0.1%	39,216
>=2 and <3	-	-	-	-	-
>=3 and <6	-	-	-	-	-
>=6 and <12	-	-	-	-	-
>=12	-	-	-	-	-
Totals	41,853	100.0%	4,403,146,488	100.0%	60,431

Arrears capitalised in the period have not been included in the above balances.

Arrears capitalised in the period

	Number of Mortgage Accounts	% of total	True Balance (£)	% of total balance	Arrears Balance (£)
Capitalised arrears	1	0.00%	164,557	0.00%	119

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	41,549	4,347,312,550
Loans added to pool	932	141,648,785
Loans repurchased from pool	(146)	(8,871,050)
of which are non-performing loans	(123)	(5,975,575)
of which have breached R&Ws	(6)	(1,246,032)
Redemptions	(482)	(54,090,287)
Principal receipts		(22,511,783)
Other movements		(341,728)
Closing totals	41,853	4,403,146,488

Analysis of accounts with associated savings balances

	Number of loans	Balance (£)	Savings (£)
Loans with Offset arrangement	5,280	534,125,450	47,024,324
Other loans	43,652	3,869,021,038	19,651,766
Totals	48,932	4,403,146,488	66,676,090

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

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Mortgage Portfolio Breakdown

Summary Statistics

	Seasoning (months)	Remaining term (months)	Loan Size (£)			Non-indexed LTV (%)	Indexed LTV (%)	Arrears Balance (£)
			Whole Pool	Interest only	Repayment			
Weighted Average	40.4	203.0	105,205	131,642	98,873	54.4%	54.3%	448
Min	4.2	0.0	0	0	0	0.0%	0.0%	0
Max	100.9	420.0	999,144	999,144	924,189	98.1%	90.7%	2,331

Principal Payment Rates (PPR)

	Monthly	3 Month Average	Annualised
Current PPR - Total	1.76%	2.02%	27.16%
Previous PPR - Total	3.04%	1.89%	25.26%

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	1.37%	1.65%	21.72%
Previous CPPR - Total	2.68%	1.53%	20.05%

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	176,417,071	4.0%	1,870	4.5%
East Midlands	350,299,511	8.0%	4,066	9.7%
London	636,601,283	14.5%	3,672	8.8%
North	147,630,831	3.4%	2,025	4.8%
North West	337,088,799	7.7%	3,818	9.1%
Northern Ireland	-	-	-	-
Outer Metropolitan	703,438,680	16.0%	4,818	11.5%
Outer South East	548,225,568	12.5%	4,728	11.3%
Scotland	-	-	-	-
South West	437,906,425	9.9%	4,244	10.1%
Wales	133,218,678	3.0%	1,604	3.8%
West Midlands	627,502,949	14.3%	7,369	17.6%
Yorkshire and Humberside	304,816,693	6.9%	3,639	8.7%
Totals	4,403,146,488	100.0%	41,853	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%	374,699,071	8.5%	10,118	24.2%
>=25% and <50%	1,285,417,874	29.2%	13,416	32.1%
>=50% and <55%	363,414,613	8.3%	2,725	6.5%
>=55% and <60%	390,140,360	8.9%	2,853	6.8%
>=60% and <65%	437,855,500	9.9%	2,915	7.0%
>=65% and <70%	435,552,738	9.9%	2,990	7.1%
>=70% and <75%	498,206,507	11.3%	3,079	7.4%
>=75% and <80%	498,730,011	11.3%	2,979	7.1%
>=80% and <85%	77,244,800	1.8%	524	1.3%
>=85% and <90%	30,479,054	0.7%	189	0.5%
>=90% and <95%	7,684,953	0.2%	44	0.1%
>=95% and <100%	3,721,008	0.1%	21	0.1%
>=100%	-	-	-	-
Totals	4,403,146,488	100.0%	41,853	100.0%

Outstanding True Balances

Range of outstanding balances (£)	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<5,000	1,284,200	0.0%	542	1.3%
>=5,000 and <10,000	5,210,623	0.1%	689	1.6%
>=10,000 and <25,000	56,135,356	1.3%	3,127	7.5%
>=25,000 and <50,000	249,608,444	5.7%	6,632	15.8%
>=50,000 and <75,000	434,361,485	9.9%	6,963	16.6%
>=75,000 and <100,000	562,344,401	12.8%	6,437	15.4%
>=100,000 and <150,000	1,049,316,310	23.8%	8,601	20.6%
>=150,000 and <200,000	767,463,766	17.4%	4,467	10.7%
>=200,000 and <250,000	441,738,304	10.0%	1,992	4.8%
>=250,000 and <300,000	288,259,889	6.5%	1,060	2.5%
>=300,000 and <350,000	166,961,961	3.8%	517	1.2%
>=350,000 and <400,000	112,376,686	2.6%	302	0.7%
>=400,000 and <450,000	75,225,131	1.7%	178	0.4%
>=450,000 and <500,000	73,722,295	1.7%	156	0.4%
>=500,000 and <600,000	52,433,909	1.2%	97	0.2%
>=600,000 and <700,000	32,608,171	0.7%	51	0.1%
>=700,000 and <800,000	16,315,370	0.4%	22	0.1%
>=800,000 and <900,000	9,266,379	0.2%	11	0.0%
>=900,000 and <1,000,000	8,513,808	0.2%	9	0.0%
>=1,000,000	-	-	-	-
Totals	4,403,146,488	100.0%	41,853	100.0%

Employment status

Employment status	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
Employed	3,418,348,745	77.6%	33,102	79.1%
Self-employed	843,674,167	19.2%	6,324	15.1%
Unemployed	8,402,901	0.2%	114	0.3%
Retired	109,562,103	2.5%	2,076	5.0%
Guarantor	-	-	-	-
Other	23,158,571	0.5%	237	0.6%
Totals	4,403,146,488	100.0%	41,853	100.0%

Indexed Loan to Value ratios

Range of LTV ratios	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<25%	377,397,552	8.6%	9,982	23.9%
>=25% and <50%	1,281,741,585	29.1%	13,238	31.6%
>=50% and <55%	362,223,048	8.2%	2,788	6.7%
>=55% and <60%	376,819,731	8.6%	2,701	6.5%
>=60% and <65%	439,111,083	10.0%	2,921	7.0%
>=65% and <70%	448,065,780	10.2%	2,931	7.0%
>=70% and <75%	556,187,721	12.6%	3,649	8.7%
>=75% and <80%	522,332,213	11.9%	3,362	8.0%
>=80% and <85%	37,896,393	0.9%	270	0.6%
>=85% and <90%	1,276,110	0.0%	10	0.0%
>=90% and <95%	95,272	0.0%	1	0.0%
>=95% and <100%	-	-	-	-
>=100%	-	-	-	-
Totals	4,403,146,488	100.0%	41,853	100.0%

Seasoning of Loans

Age of loans in months	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<12	396,001,352	9.0%	3,022	7.2%
>=12 and <24	1,081,540,318	24.6%	9,098	21.7%
>=24 and <36	865,304,849	19.7%	7,801	18.6%
>=36 and <48	654,208,139	14.9%	6,204	14.8%
>=48 and <60	302,119,701	6.9%	3,221	7.7%
>=60 and <72	409,763,548	9.3%	4,597	11.0%
>=72 and <84	327,375,395	7.4%	3,550	8.5%
>=84 and <96	290,827,866	6.6%	3,371	8.1%
>=96 and <108	76,005,319	1.7%	989	2.4%
>=108 and <120	-	-	-	-
>=120 and <150	-	-	-	-
>=150 and <180	-	-	-	-
>=180	-	-	-	-
Totals	4,403,146,488	100.0%	41,853	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	2,418,911,915	54.9%	24,405	49.9%	4.07%	22.1	2.97%	4.23%	4.03%
Fixed at origination, reverting to LIBOR	-	-	-	-	0.00%	-	0.00%	0.00%	0.00%
Fixed at origination, reverting to Tracker	273,259,523	6.2%	3,324	6.8%	1.29%	0.1	0.79%	0.79%	5.32%
Fixed for life	-	-	51	0.1%	0.00%	-	0.00%	0.00%	0.00%
Tracker at origination, reverting to Administered	387,843,696	8.8%	3,543	7.2%	3.37%	7.6	2.87%	4.15%	3.15%
Tracker at origination, reverting to LIBOR	-	-	-	-	0.00%	-	0.00%	0.00%	0.00%
Tracker for life	274,753,551	6.2%	3,395	6.9%	1.30%	0.0	0.80%	0.80%	4.56%
Administered, including discount to Administered	1,048,377,802	23.8%	14,214	29.0%	3.38%	0.0	2.88%	2.89%	3.93%
LIBOR	-	-	-	-	0.00%	-	0.00%	0.00%	0.00%
Totals	4,403,146,488	100.0%	48,932	100.0%	3.50%	12.8	2.67%	3.48%	4.04%

Months to maturity of loans

Months to maturity	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<30	52,239,980	1.2%	1,349	3.2%
>=30 and <60	134,114,161	3.0%	2,641	6.3%
>=60 and <120	533,189,400	12.1%	7,717	18.4%
>=120 and <180	900,859,467	20.5%	9,479	22.6%
>=180 and <240	1,334,204,090	30.3%	10,852	25.9%
>=240 and <300	1,104,480,383	25.1%	7,519	18.0%
>=300 and <360	248,239,804	5.6%	1,621	3.9%
>=360	95,819,203	2.2%	675	1.6%
Totals	4,403,146,488	100.0%	41,853	100.0%

Product groups

Type of rate	True Balance (£)	% of total balance	Number of Loans	% of total accounts
Fixed rate	2,147,622,052	48.8%	21,074	43.1%
Capped	107,279,382	2.4%	873	1.8%
Tracker	712,485,083	16.2%	7,881	16.1%
Administered	1,435,759,971	32.6%	19,104	39.0%
Totals	4,403,146,488	100.0%	48,932	100.0%

Occupancy type

Occupancy type	True Balance (£)	% of total balance	Number of Loans	% of total accounts
Owner-occupied	4,402,527,621	100.0%	48,926	100.0%
Buy-to-let*	618,867	0.0%	6	0.0%
Second home	-	-	-	-
Totals	4,403,146,488	100.0%	48,932	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	4,403,146,488	100.0%	48,932	100.0%
Totals	4,403,146,488	100.0%	48,932	100.0%

Repayment terms

Repayment Terms	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
Repayment	2,988,673,833	67.9%	35,155	71.8%
Interest Only	839,557,375	19.1%	8,063	16.5%
Combination (Interest Only and Repayment)	40,789,830	0.9%	434	0.9%
Offset	534,125,450	12.1%	5,280	10.8%
Totals	4,403,146,488	100.0%	48,932	100.0%

Income verification type

Income verification type	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
Income verification requested	4,403,146,488	100.0%	41,853	100.0%
Fast-track	-	-	-	-
Self-certified	-	-	-	-
Totals	4,403,146,488	100.0%	41,853	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	1,654,958,154	737,167,852	884,088,679	1,074,854,972	39,085,273	-	-	4,390,154,931
<1 Month in Arrears	2,855,072	1,398,331	1,569,776	1,321,644	87,230	95,272	-	7,327,325
>=1 and <3 Months in Arrears	1,325,910	476,595	1,518,408	2,343,318	-	-	-	5,664,231
>=3 and <6 Months in Arrears	-	-	-	-	-	-	-	-
>=6 Months in Arrears	-	-	-	-	-	-	-	-
Totals	1,659,139,136	739,042,779	887,176,863	1,078,519,933	39,172,503	95,272	-	4,403,146,488

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	64,873,954	32,154,291	32,435,457	45,703,117	1,250,252	-	-	176,417,071
East Midlands	128,220,009	57,997,646	69,890,267	93,384,880	806,710	-	-	350,299,511
London	252,291,285	112,781,263	150,099,587	121,277,568	151,581	-	-	636,601,283
North	52,942,577	21,870,236	28,877,774	41,557,641	2,382,603	-	-	147,630,831
North West	105,881,126	58,372,053	59,864,311	101,526,142	11,445,167	-	-	337,088,799
Outer Metropolitan	270,583,790	113,078,485	143,809,997	173,940,629	2,025,778	-	-	703,438,680
Outer South East	219,459,059	93,423,205	110,486,698	122,200,448	2,656,158	-	-	548,225,568
South West	179,745,382	75,946,248	79,491,722	100,389,460	2,333,612	-	-	437,906,425
Wales	47,887,125	21,495,961	24,835,738	36,119,775	2,880,079	-	-	133,218,678
West Midlands	235,032,996	104,907,724	128,279,427	155,705,966	3,481,564	95,272	-	627,502,949
Yorkshire and Humberside	102,221,833	47,015,667	59,105,886	86,714,308	9,758,999	-	-	304,816,693
Totals	1,659,139,136	739,042,779	887,176,863	1,078,519,933	39,172,503	95,272	-	4,403,146,488

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	1,030,045,776	497,548,652	639,082,181	798,687,791	23,214,159	95,272	-	2,988,673,833
Interest Only	338,028,597	131,461,905	163,554,810	194,731,456	11,780,608	-	-	839,557,375
Combination (Interest Only and Repayment)	20,226,581	5,941,149	8,322,289	6,040,604	259,206	-	-	40,789,830
Offset	270,838,182	104,091,073	76,217,583	79,060,082	3,918,530	-	-	534,125,450
Total	1,659,139,136	739,042,779	887,176,863	1,078,519,933	39,172,503	95,272	-	4,403,146,488

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	719,245,781	378,630,382	459,797,693	573,717,671	16,135,252	95,272	-	2,147,622,052
Capped	35,358,085	25,674,324	27,227,308	19,019,665	-	-	-	107,279,382
Variable	904,535,271	334,738,072	400,151,863	485,782,597	23,037,251	-	-	2,148,245,054
Totals	1,659,139,136	739,042,779	887,176,863	1,078,519,933	39,172,503	95,272	-	4,403,146,488

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	176,236,043	349,269,590	635,191,887	147,219,694	336,182,749	700,141,060	546,884,416	436,997,707	132,430,200	625,604,595	303,996,991	4,390,154,931
<1 Month in Arrears	81,117	849,934	712,326	219,667	628,325	1,415,988	785,809	336,779	289,218	1,370,375	637,787	7,327,325
>=1 and <3 Months in Arrears	99,911	179,988	697,071	191,470	277,725	1,881,631	555,342	571,938	499,259	527,980	181,916	5,664,231
>=3 and <6 Months in Arrears	-	-	-	-	-	-	-	-	-	-	-	-
>=6 Months in Arrears	-	-	-	-	-	-	-	-	-	-	-	-
Total	176,417,071	350,299,511	636,601,283	147,630,831	337,088,799	703,438,680	548,225,568	437,906,425	133,218,678	627,502,949	304,816,693	4,403,146,488

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	56,443	155,160	29,797	111,163	109,405	79,834	135,840	143,650	36,941	248,200	177,767	1,284,200
>=5,000 and <10,000	222,236	684,861	140,362	396,792	533,219	248,772	507,798	632,703	241,679	1,138,483	463,719	5,210,623
>=10,000 and <25,000	2,957,017	6,440,750	2,070,876	4,320,269	5,831,539	3,571,486	5,180,447	5,808,403	2,823,956	11,018,046	6,112,567	56,135,356
>=25,000 and <50,000	11,580,554	27,758,611	8,945,920	18,747,919	28,158,612	16,950,919	22,135,482	21,885,349	11,909,046	54,066,610	27,469,423	249,608,444
>=50,000 and <75,000	19,643,118	50,086,677	16,936,285	25,254,956	48,192,729	31,217,785	41,490,730	40,988,501	20,051,563	94,721,801	45,777,340	434,361,485
>=75,000 and <100,000	28,141,031	61,349,397	29,920,589	23,579,489	52,931,823	51,467,148	61,399,503	60,038,393	24,863,359	114,347,482	54,306,188	562,344,401
>=100,000 and <150,000	51,175,640	99,818,905	95,199,160	38,672,931	84,269,030	138,694,955	140,943,314	124,274,284	36,059,421	162,680,580	77,528,088	1,049,316,310
>=150,000 and <200,000	29,291,458	48,411,745	136,507,817	17,539,918	56,042,846	147,643,159	107,564,923	80,375,158	18,262,546	82,668,410	43,155,786	767,463,766
>=200,000 and <250,000	13,669,286	24,444,500	100,902,831	7,670,821	23,966,416	97,658,403	66,172,915	38,192,053	8,551,838	41,666,471	18,842,772	441,738,304
>=250,000 and <300,000	6,992,849	14,465,662	75,950,153	4,980,287	15,703,288	63,947,186	35,735,863	27,378,444	4,533,263	26,644,252	11,928,642	288,259,889
>=300,000 and <350,000	3,509,169	4,696,860	46,385,208	2,879,541	9,309,004	47,986,263	15,528,892	11,254,787	2,962,616	16,406,529	6,043,093	166,961,961
>=350,000 and <400,000	2,235,954	3,372,583	38,105,524	1,082,278	3,675,315	28,471,379	13,483,674	10,478,635	739,401	7,071,854	3,660,088	112,376,686
>=400,000 and <450,000	1,252,883	1,255,100	21,640,585	846,517	2,111,049	26,009,050	9,775,536	5,925,126	-	4,729,450	1,679,836	75,225,131
>=450,000 and <500,000	1,889,679	3,317,049	18,313,300	450,723	4,646,998	14,716,151	15,165,936	6,199,912	952,926	5,231,642	2,837,979	73,722,295
>=500,000 and <600,000	1,670,342	2,747,243	19,064,228	1,097,229	1,607,527	12,407,431	7,424,410	1,647,465	526,398	1,674,134	2,567,703	52,433,909
>=600,000 and <700,000	1,294,859	1,294,410	12,846,700	-	-	10,890,264	3,134,533	1,882,754	-	633,478	631,172	32,608,171
>=700,000 and <800,000	-	-	8,153,543	-	-	5,271,134	775,589	-	703,725	710,978	700,400	16,315,370
>=800,000 and <900,000	834,553	-	1,720,947	-	-	3,394,484	1,670,183	800,807	-	845,406	-	9,266,379
>=900,000 and <1,000,000	-	-	3,767,658	-	-	2,812,876	-	-	-	999,144	934,130	8,513,808
Total	176,417,071	350,299,511	636,601,283	147,630,831	337,088,799	703,438,680	548,225,568	437,906,425	133,218,678	627,502,949	304,816,693	4,403,146,488

Average Mortgage size	94,341	86,153	173,366	72,904	88,289	146,002	115,953	103,182	83,054	85,154	83,764
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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	126,064,521	250,484,937	402,592,013	100,117,500	235,479,050	469,599,960	366,363,100	278,480,511	87,113,398	454,247,242	218,131,601	2,988,673,833
Interest Only	29,099,965	51,721,852	151,984,882	26,357,316	59,349,270	143,519,609	110,219,657	101,357,806	27,931,925	93,475,577	44,539,516	839,557,375
Combination (Interest Only and Repayment)	1,985,641	3,544,543	3,868,889	1,351,718	2,167,924	6,653,214	5,036,312	4,305,239	241,596	8,562,104	3,072,651	40,789,830
Offset	19,266,944	44,548,179	78,155,498	19,804,297	40,092,555	83,665,897	66,606,499	53,762,869	17,931,760	11,218,025	39,072,926	534,125,450
Total	176,417,071	350,299,511	636,601,283	147,630,831	337,088,799	703,438,680	548,225,568	437,906,425	133,218,678	627,502,949	304,816,693	4,403,146,488

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	86,274,890	159,126,933	337,691,519	67,734,033	165,316,510	375,049,891	280,928,573	222,292,840	62,913,325	248,440,496	141,853,042	2,147,622,052
Capped	4,196,625	7,503,553	17,869,566	2,472,404	8,571,041	18,438,953	14,983,682	12,261,796	2,460,242	12,879,622	5,641,898	107,279,382
Variable	85,945,557	183,669,025	281,040,199	77,424,394	163,201,248	309,949,836	252,313,312	203,351,788	67,845,111	366,182,831	157,321,753	2,148,245,054
Total	176,417,071	350,299,511	636,601,283	147,630,831	337,088,799	703,438,680	548,225,568	437,906,425	133,218,678	627,502,949	304,816,693	4,403,146,488

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		17/06/2013	17/05/2013
Aggregate Adjusted Loan Amount	=A+B+C+D-(X+Y+Z)		
Description	Value		
True Balance	4,403,146,488		4,347,312,550
Adjusted Indexed Valuation	10,298,688,042		10,199,327,828
Asset Percentage	78.4%		78.4%
Loans < 3 months in arrears	4,403,146,488		4,347,297,165
Loans >=3 months in arrears =< 75% LTV	-		15,385
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)	2.9		3.0
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	4,382,856,505	4,326,920,669
Loans >=3 months in arrears =< 75% LTV	0.4	0	15,385
Loans >=3 months in arrears > 75% LTV	0.25	0	0
Adjusted True Balance		4,382,856,505	4,326,936,055
(ii) Arrears Adjustment on True Balance			
Arrears Adjusted True Balance			
made up by:	N		
Loans < 3 months in arrears	1	4,402,527,621	4,346,036,452
Loans >=3 months in arrears =< 75% LTV	0.4	0	15,385
Loans >=3 months in arrears > 75% LTV	0.25	0	0
sub total		4,402,527,621	4,346,051,837
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		3,451,581,655	3,407,304,640
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)			
		17/06/2013	17/05/2013
A: Arrears Adjusted True Balance		3,451,581,655	3,407,304,640
B: Principal Receipts Retained in Cash		-	-
C: Retained Cash Contributions		-	-
D: Substitution Assets - Principal Receipts¹ - Capital Contributions		76,602,070	135,370,826
X: Savings set off balance		(66,676,090)	(64,147,081)
Y : Flexible draw deduction		-	-
Z: Negative carry adjustment		(156,107,893)	(160,734,565)
Adjusted Aggregate Loan Amount		3,305,399,742	3,317,793,821
Aggregate Principal Amount Outstanding		3,220,050,000	3,220,050,000
Test Result		PASS	PASS
Surplus Result		85,349,742	97,743,821
Loan Amount to Covered Bond ratio percentage		73.13%	74.07%
Credit Enhancement and Liquidity Support			
		31/05/2013	30/04/2013
Reserve funds		14,967,308	14,973,845
Retained principal		76,602,070	135,370,826
Overcollateralisation		1,288,035,773	1,291,787,410
Overcollateralisation percentage		40.00%	40.12%
Interest Coverage Test		Pass	Pass

¹Substitution Assets comprise short term cash deposits.

Coventry Building Society Covered Bonds

Investor Report

Principal & Revenue Receipts and Ledgers

Principal & Revenue Receipts				Month End 31/05/2013	Month End 30/04/2013	
				(£)	(£)	
Revenue Receipts						
LLP Payment Date :				24/06/2013	24/05/2013	
Has an LLP notice to pay been issued ?	No					
Interest Received on mortgages	Period	01/05/2013	to	31/05/2013	12,634,558	13,281,387
Fees Received on mortgages due to CBS	Period	01/05/2013	to	31/05/2013	300,766	495,753
Interest Received on GIC Account	Period	01/05/2013	to	31/05/2013	850	655
Interest Received on Substitution Assets	Period	01/05/2013	to	31/05/2013	57,148	23,449
Any other receipts not covered above	Period	01/05/2013	to	31/05/2013	63,490	80,169
Available Revenue Receipts as at month end				13,056,812	13,881,415	
Priority of payments:						
Fees paid to third parties				374,839	497,486	
Interest on Interest Rate Swap - Series 1-5	Period	24/05/2013	to	24/06/2013	6,698,811	6,591,188
Interest on Covered Bond Swap - Series 3	Period	19/06/2013	to	19/07/2013	1,311,245	1,310,474
Interest on Covered Bond Swap - Series 4	Period	24/05/2013	to	24/06/2013	1,337,170	1,294,326
Interest on Covered Bond Swap - Series 5	Period	24/05/2013	to	24/06/2013	1,007,237	(1,568,550)
Interest on Term Advance - Series 1&2	Period	24/05/2013	to	24/06/2013	1,179,360	1,142,120
Interest on Term Advance - Series 3				-	-	
Interest on Term Advance - Series 4				-	-	
Interest on Term Advance - Series 5				-	2,543,550	
Any other payments not covered above				662	650	
Transfer to/(from) Reserve Ledger				(1,485)	(6,538)	
Payments made (incl repatriation to CBS)				1,148,973	2,076,708	
Revenue priority of payments total				13,056,812	13,881,415	
Principal Receipts						
				(£)	(£)	
Scheduled Principal Receipts	Period	01/05/2013	to	31/05/2013	17,197,551	15,934,666
Unscheduled Principal Receipts	Period	01/05/2013	to	31/05/2013	59,404,519	119,436,160
Cash Capital Contributions				-	-	
Available Principal Receipts as at month end				76,602,070	135,370,826	
Principal priority of payments						
Repayments due to Covered Bond Swap Provider				-	-	
Repayments due on Term Advance				-	-	
Remainder to Members				76,602,070	135,370,826	
Principal priority of payments total				76,602,070	135,370,826	

Ledgers			Month End 31/05/2013	Month End 30/04/2013
			(£)	(£)
Principal Ledger				
Balance b/f on Principal Ledger			135,370,826	56,743,837
Utilisation of Principal Receipts			(135,370,826)	(56,743,837)
Principal repayments under loans			76,602,070	135,370,826
Balance c/f on Principal Ledger			76,602,070	135,370,826
Revenue Ledger				
Balance b/f on Revenue Ledger			14,881,415	13,941,987
Interest Receipts on Mortgages			12,634,558	13,281,387
Interest due on bank accounts & investments			57,998	24,104
Other receipts and payments			364,256	575,923
Utilisation of Revenue Receipts			(13,881,415)	(12,941,986)
Balance c/f on Revenue Ledger			14,056,813	14,881,415
Reserve Ledger				
Balance b/f on Reserve Ledger			14,973,845	14,970,814
Transfers to/from GIC			(6,538)	3,031
Cash Capital Contribution			-	-
Balance c/f on Reserve Ledger			14,967,308	14,973,845
Reserve Fund Required Amount			14,967,308	14,973,845
Total cash holding month end				
			105,626,191	165,226,086
Bond value				
			3,220,050,000	3,220,050,000
Percentage Cash Holding				
			3.3%	5.1%
Summary Balance Sheet and Ledgers				
			(£)	(£)
GIC Account			10,642,739	13,242,635
Substitution Assets ¹			94,983,451	151,983,451
Subtotal			105,626,190	165,226,086
Transaction Account			-	-
Authorised Investments			-	-
Loan Balance			4,403,146,488	4,347,312,550
Total Assets			4,508,772,677	4,512,538,636
Intercompany Loan ²			3,220,050,000	3,220,050,000
Capital Account			1,288,722,677	1,292,488,636
Total Liabilities			4,508,772,677	4,512,538,636

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

	1	2	3	4	5
Series					
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	24/05/2013	24/05/2013	19/04/2013	24/10/2012	10/05/2013
Accrual End Date	24/06/2013	24/06/2013	21/04/2014	24/10/2013	12/08/2013
Accrual Day Count	31	31	367	365	94
Coupon Reference Rate	0.49188%	0.49188%	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	0.99188%	0.99188%	4.62500%	2.87500%	2.10563%
Current Period Coupon Amount	758,160	421,200	-	-	-
Current Interest Shortfall	-	-	-	-	-
Cumulative Interest Shortfall	-	-	-	-	-
Next Interest Payment Date	24/06/2013	24/06/2013	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 (£)	
Series 1-5	Interest Rate (Asset) Swap											
	19/04/2018	GBP	4,310,146,717	Coventry Building Society	1m LIBOR	1.19000%	1.68250%	Basket of rates	N/A	3.51216%	(6,591,188)	
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%	2.12713%	(1,311,245)	
	24/10/2014	EUR	650,000,000	HSBC plc	Fixed	N/A	2.87500%	1m LIBOR	2.27%	2.76188%	(1,337,170)	
	10/02/2015	GBP	500,000,000	Coventry Building Society	3m LIBOR	1.60000%	2.11000%	1m LIBOR	1.88%	2.37188%	(1,007,237)	

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

Collateral Received

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

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

Coventry Building Society Covered Bonds

Investor Report

Glossary

Adjusted True Balance	In the ACT calculation, this is the sum of the "Adjusted True Balance" of each Loan in the Portfolio, which shall be the lower of (1) the actual True Balance of the relevant Loan in the Portfolio and (2) the Indexed Valuation relating to that Loan multiplied by M (where for all Loans that are less than three months in arrears or not in arrears, M = 0.75, for all Loans that are three months or more in arrears and have a True Balance to Indexed Valuation ratio of less than or equal to 75 percent, M = 0.40 and for all Loans that are three months or more in arrears and have a True Balance to Indexed Valuation ratio of more than 75 percent, M = 0.25); Minus the aggregate sum of any assets to be removed as defined by the Transaction Documents.
Administered rates	The issuer operates a number of variable administered rates including a Standard Variable Rate and the Privilege Rate, which is offered to certain owner-occupying borrowers who have been on the same product for five years or more.
Arrears Adjusted True Balance	In the ACT calculation, this is the aggregate "Arrears Adjusted True Balance" of the Loans in the Portfolio which in relation to each Loan shall be the lower of (1) the actual True Balance of the relevant Loan and (2) the Indexed Valuation relating to that Loan multiplied by N (where for all Loans that are less than three months in arrears or not in arrears, N = 1, for all Loans that are three months or more in arrears and have a True Balance to Indexed Valuation ratio of less than or equal to 75 percent, N = 0.40 and for all Loans that are three months or more in arrears and have a True Balance to Indexed Valuation ratio of more than 75 percent, N = 0.25); Minus the aggregate sum of any assets to be removed as defined by the Transaction Documents; Multiplied by the Asset Percentage (as defined below).
Arrears Balance	Arrears includes any fees and insurance premiums that are past due and interest on arrears. Capitalised arrears are excluded from the Arrears Balance.
Asset Percentage	The Asset Percentage is defined in the Transaction Documents as the lowest of (i) 90 percent, (ii) the percentage required to ensure that the Covered Bonds maintain the then current ratings assigned to them by Fitch and (iii) the percentage required to ensure that the Covered Bonds achieve an Aaa rating by Moody's using Moody's expected loss methodology.
Constant Default Rates (CDR)	Constant Default Rate is calculated from the balance of loans entering into default in the month and it is shown as a percentage of the opening True Balance.
Constant Prepayment Rates (CPPR)	The Constant Prepayment Rate is calculated from the total Unscheduled Principal Receipts and is shown as a percentage of the opening True Balance. This is consistent with the ESF definition for Constant Prepayment Rates.
Default	For the purposes of this report a loan is identified as being in default where the Months in Arrears is six or more.
Employment Status	Employment status of the primary applicant. People employed by a company of which they are also a director are included as Self-Employed.
Geographical Distribution	This uses the regions in the HPI Regional Series published by Nationwide Building Society. The definition of those regions is available at http://web.archive.org/web/20100815095614/http://www.nationwide.co.uk/hpi/regions.htm . This definition differs from the standard NUTS 1 regions used in other reporting.
Income Verification Requested	Income verification has been requested on all mortgages in the pool at application. With certain low-risk low-LTV loans, proof of income is only required for a random selection of loans. The performance of the loans and decline/withdrawal rates on the random selection is closely monitored.
Indexed	Indexation is applied to house price valuations on a regional basis using non-seasonally adjusted data. The indexation is applied to the data as at the end of March, June, September and December.
Interest Payments	Payments received in a reporting period are applied first to interest and then to principal.
Months in Arrears	Months in Arrears is calculated as the Arrears balance divided by the normal contractual payment due, ignoring any temporary arrangement or payment holiday.
Mortgage Account	A mortgage account consists of one or more underlying loans all secured with equal priority by a first charge on the same property and thereby forming a single mortgage account. All items are disclosed at mortgage account level with the exception of Product groups, Repayment terms and the Originator which are reported at an individual loan level.
Mortgage Collections	The aggregate amount of scheduled and unscheduled principal, and interest collected during the reporting period.
Negative carry adjustment	In the ACT calculation, this is the weighted average remaining maturity of all Covered Bonds outstanding multiplied by the Sterling Equivalent of the aggregate Principal Amount Outstanding of the Covered Bonds multiplied by the Negative Carry Factor. The "Negative Carry Factor" is (i) 0.5 percent if the weighted average margin of the interest rate payable on the Covered Bonds is less or equal to 0.1 percent per annum or (ii) 0.5 percent plus that margin minus 0.1 percent, if that margin is greater than 0.1 percent per annum (provided that if the weighted average remaining maturity is less than one, the weighted average shall be deemed, for the purposes of this calculation, to be one).
Overcollateralisation	Overcollateralisation is calculated in accordance with Regulation 17(2) of the Regulated Covered Bonds Regulations 2008 (as amended) which sets a lower level of 8% for this measure. Mortgages are included after making a deduction for assets where the Indexed LTV exceeds 80% to restrict the value of the loan to 80% of the latest valuation. Liquid assets are included up to a value of 8% of bonds with a maturity of one year or more and 100% of bonds with a maturity of less than one year.
Principal Payment Rates (PPR)	Principal Payment Rates are calculated from the total Principal Receipts in the month including redemptions, contractual repayments and unscheduled prepayments and are shown as a percentage of the opening True Balance. The ESF uses the term "Principal Payment Rates" for this value.
Principal Receipts	Payments received in a reporting period are applied first to interest and then to principal.
Reserve Fund Required Amount	The value disclosed at the month end is equal to the value calculated at the calculation date immediately 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.