

# Coventry Building Society Covered Bonds

## Investor Report

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### Reporting Information

Reporting Date	31/12/2013
Reporting Period	01/11/2013 to 30/11/2013

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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



# Coventry Building Society Covered Bonds

## Investor Report

Mortgage Assets

All values are in pounds sterling unless otherwise stated

### Assets

	Prior Period	Current Period
Number of mortgage accounts in Pool	40,698	40,641
Number of loans in Pool	47,725	47,476
True Balance of mortgage accounts in Pool	£4,377,779,753	£4,380,355,324
Cash and other Substitution Assets	£100,166,734	£94,040,642

### 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	£87,070,504	£80,148,747

### Yield Analysis

	Prior Period	Current Period
Weighted Average Pre-Swap Mortgage Yield	3.41%	3.40%

### Arrears Analysis (excluding Properties in Possession)

Months in Arrears	Number of Mortgage Accounts	% of total	True Balance (£)	% of total balance	Arrears Balance (£)
Current	40,492	99.6%	4,364,333,200	99.6%	-
>0 and <1	107	0.3%	12,367,600	0.3%	29,309
>=1 and <2	42	0.1%	3,654,524	0.1%	27,983
>=2 and <3	-	-	-	-	-
>=3 and <6	-	-	-	-	-
>=6 and <12	-	-	-	-	-
>=12	-	-	-	-	-
<b>Totals</b>	<b>40,641</b>	<b>100.0%</b>	<b>4,380,355,324</b>	<b>100.0%</b>	<b>57,292</b>

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%	315,611	0.01%	1,951

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	40,698	4,377,779,753
Loans added to pool	966	130,994,062
Loans repurchased from pool	(562)	(62,705,212)
<i>of which are non-performing loans</i>	<i>(88)</i>	<i>(5,819,788)</i>
<i>of which have breached R&amp;Ws</i>	<i>(3)</i>	<i>(289,078)</i>
Redemptions	(461)	(44,390,500)
Principal receipts		(21,867,033)
Other movements		544,254
<b>Closing totals</b>	<b>40,641</b>	<b>4,380,355,324</b>

### Analysis of accounts with associated savings balances

	Number of loans	Balance (£)	Savings (£)
Loans with Offset arrangement	4,995	564,790,970	41,415,927
Other loans	42,481	3,815,564,354	22,220,463
<b>Totals</b>	<b>47,476</b>	<b>4,380,355,324</b>	<b>63,636,390</b>

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

# Coventry Building Society Covered Bonds

## Investor Report

## Mortgage Portfolio Breakdown

### Summary Statistics

	Seasoning (months)	Remaining term (months)	Loan Size (£)			Non-Indexed LTV (%)	Indexed LTV (%)	Arrears Balance (£)
			Whole Pool	Interest only	Repayment			
Weighted Average	41.3	205.7	107,782	131,910	102,949	55.0%	52.3%	385
Min	3.0	0.0	0	133	0	0.0%	0.0%	0
Max	106.8	420.4	999,134	999,134	967,501	98.1%	89.1%	3,689

### Principal Payment Rates (PPR)

	Monthly	3 Month Average	Annualised
Current PPR - Total	1.51%	1.54%	16.96%
Previous PPR - Total	1.62%	1.50%	16.63%

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	1.13%	1.17%	13.20%
Previous CPPR - Total	1.26%	1.15%	12.96%

The rates shown in this table are calculated from the total Unscheduled Principal Receipts in the month from unscheduled prepayments and redemptions only.

### Constant Default Rates (CDR)

	Monthly	3 Month Average	Annualised
Current CDR Rate - Total	0.00%	0.00%	0.00%
Previous CDR Rate - Total	0.00%	0.00%	0.00%

### Standard Variable Rates

	CBS Existing Borrower SVR, %	With Effect From
Standard Variable Rate, Current	4.74%	01/02/2009
Standard Variable Rate, Historical	4.99%	01/01/2008
Privilege Rate, Current	4.49%	01/02/2009
Privilege Rate, Historical	4.79%	01/01/2008

The "Privilege Rate" is a variable rate offered to certain owner-occupying borrowers who have been on the same product for five years or more.

# Coventry Building Society Covered Bonds

## Investor Report

## Mortgage Portfolio Breakdown

### Geographical Distribution

Regions	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
East Anglia	179,950,586	4.1%	1,855	4.6%
East Midlands	351,633,659	8.0%	3,958	9.7%
London	651,871,294	14.9%	3,662	9.0%
North	144,708,956	3.3%	1,906	4.7%
North West	334,744,256	7.6%	3,723	9.2%
Northern Ireland	-	-	-	-
Outer Metropolitan	708,749,154	16.2%	4,753	11.7%
Outer South East	539,741,217	12.3%	4,597	11.3%
Scotland	-	-	-	-
South West	437,603,297	10.0%	4,168	10.3%
Wales	132,648,569	3.0%	1,555	3.8%
West Midlands	598,071,708	13.7%	6,962	17.1%
Yorkshire and Humberside	300,632,628	6.9%	3,502	8.6%
<b>Totals</b>	<b>4,380,355,324</b>	<b>100.0%</b>	<b>40,641</b>	<b>100.0%</b>

### Non-indexed Loan to Value ratios

Range of LTV ratios	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<25%	362,916,370	8.3%	9,676	23.8%
>=25% and <50%	1,219,373,383	27.8%	12,571	30.9%
>=50% and <55%	348,983,388	8.0%	2,692	6.6%
>=55% and <60%	406,947,783	9.3%	2,879	7.1%
>=60% and <65%	441,174,396	10.1%	2,939	7.2%
>=65% and <70%	428,837,380	9.8%	2,878	7.1%
>=70% and <75%	536,491,785	12.2%	3,260	8.0%
>=75% and <80%	534,467,047	12.2%	3,104	7.6%
>=80% and <85%	64,943,899	1.5%	433	1.1%
>=85% and <90%	25,932,362	0.6%	151	0.4%
>=90% and <95%	6,613,379	0.2%	38	0.1%
>=95% and <100%	3,674,152	0.1%	20	0.0%
>=100%	-	-	-	-
<b>Totals</b>	<b>4,380,355,324</b>	<b>100.0%</b>	<b>40,641</b>	<b>100.0%</b>

### Outstanding True Balances

Range of outstanding balances (£)	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<5,000	1,396,096	0.0%	542	1.3%
>=5,000 and <10,000	5,077,145	0.1%	665	1.6%
>=10,000 and <25,000	52,976,802	1.2%	2,972	7.3%
>=25,000 and <50,000	233,213,770	5.3%	6,186	15.2%
>=50,000 and <75,000	412,990,112	9.4%	6,619	16.3%
>=75,000 and <100,000	544,202,281	12.4%	6,240	15.4%
>=100,000 and <150,000	1,021,645,415	23.3%	8,360	20.6%
>=150,000 and <200,000	763,931,383	17.4%	4,441	10.9%
>=200,000 and <250,000	462,304,639	10.6%	2,083	5.1%
>=250,000 and <300,000	298,252,309	6.8%	1,096	2.7%
>=300,000 and <350,000	179,344,217	4.1%	555	1.4%
>=350,000 and <400,000	123,253,672	2.8%	331	0.8%
>=400,000 and <450,000	81,633,182	1.9%	193	0.5%
>=450,000 and <500,000	68,931,008	1.6%	146	0.4%
>=500,000 and <600,000	65,638,775	1.5%	121	0.3%
>=600,000 and <700,000	30,203,308	0.7%	47	0.1%
>=700,000 and <800,000	18,316,606	0.4%	25	0.1%
>=800,000 and <900,000	7,574,797	0.2%	9	0.0%
>=900,000 and <1,000,000	9,469,809	0.2%	10	0.0%
>=1,000,000	-	-	-	-
<b>Totals</b>	<b>4,380,355,324</b>	<b>100.0%</b>	<b>40,641</b>	<b>100.0%</b>

### Employment status

Employment status	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
Employed	3,374,914,627	77.0%	32,000	78.7%
Self-employed	865,032,558	19.7%	6,312	15.5%
Unemployed	7,767,286	0.2%	105	0.3%
Retired	96,043,426	2.2%	1,870	4.6%
Guarantor	-	-	-	-
Other	36,597,427	0.8%	354	0.9%
<b>Totals</b>	<b>4,380,355,324</b>	<b>100.0%</b>	<b>40,641</b>	<b>100.0%</b>

### Originator

Originator	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
Coventry Building Society	4,380,355,324	100.0%	47,476	100.0%
<b>Totals</b>	<b>4,380,355,324</b>	<b>100.0%</b>	<b>47,476</b>	<b>100.0%</b>

### Indexed Loan to Value ratios

Range of LTV ratios	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<25%	402,710,000	9.2%	10,082	24.8%
>=25% and <50%	1,352,413,095	30.9%	13,200	32.5%
>=50% and <55%	380,221,099	8.7%	2,819	6.9%
>=55% and <60%	451,664,539	10.3%	3,050	7.5%
>=60% and <65%	444,979,857	10.2%	2,926	7.2%
>=65% and <70%	537,173,908	12.3%	3,503	8.6%
>=70% and <75%	693,216,218	15.8%	4,278	10.5%
>=75% and <80%	108,305,923	2.5%	722	1.8%
>=80% and <85%	6,886,982	0.2%	45	0.1%
>=85% and <90%	2,783,704	0.1%	16	0.0%
>=90% and <95%	-	-	-	-
>=95% and <100%	-	-	-	-
>=100%	-	-	-	-
<b>Totals</b>	<b>4,380,355,324</b>	<b>100.0%</b>	<b>40,641</b>	<b>100.0%</b>

### Seasoning of Loans

Age of loans in months	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<12	433,285,120	9.9%	2,970	7.3%
>=12 and <24	1,137,244,958	26.0%	8,921	22.0%
>=24 and <36	697,468,475	15.9%	6,380	15.7%
>=36 and <48	587,905,136	13.4%	5,720	14.1%
>=48 and <60	487,683,535	11.1%	4,667	11.5%
>=60 and <72	269,619,403	6.2%	2,949	7.3%
>=72 and <84	287,403,995	6.6%	3,308	8.1%
>=84 and <96	288,479,291	6.6%	3,265	8.0%
>=96 and <108	191,265,410	4.4%	2,461	6.1%
>=108 and <120	-	-	-	-
>=120 and <150	-	-	-	-
>=150 and <180	-	-	-	-
>=180	-	-	-	-
<b>Totals</b>	<b>4,380,355,324</b>	<b>100.0%</b>	<b>40,641</b>	<b>100.0%</b>

# Coventry Building Society Covered Bonds

## Investor Report

## Mortgage Portfolio Breakdown

### Product Rate Type and Reversionary Profiles

Range of outstanding balances (£)	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts	Weighted Average Current Rate	Remaining product incentive period (months)	Weighted Average Current margin	Weighted Average Reversionary margin	Weighted Average Initial rate
Fixed at origination, reverting to Administered	2,374,941,439	54.2%	23,296	49.1%	3.87%	21.4	2.97%	4.21%	3.83%
Fixed at origination, reverting to LIBOR	-	-	-	-	0.00%	-	0.00%	0.00%	0.00%
Fixed at origination, reverting to Tracker	250,450,584	5.7%	3,108	6.5%	1.29%	0.1	0.79%	0.79%	5.33%
Fixed for life	2,734	0.0%	11	0.0%	0.00%	-	0.29%	0.29%	0.00%
Tracker at origination, reverting to Administered	424,166,345	9.7%	3,449	7.3%	3.43%	6.3	2.92%	4.15%	3.25%
Tracker at origination, reverting to LIBOR	-	-	-	-	0.00%	-	0.00%	0.00%	0.00%
Tracker for life	249,338,886	5.7%	3,184	6.7%	1.30%	0.0	0.80%	0.80%	4.52%
Administered, including discount to Administered	1,081,455,337	24.7%	14,428	30.4%	3.33%	0.0	2.81%	2.81%	3.80%
LIBOR	-	-	-	-	0.00%	-	0.00%	0.00%	0.00%
<b>Totals</b>	<b>4,380,355,324</b>	<b>100.0%</b>	<b>47,476</b>	<b>100.0%</b>	<b>3.40%</b>	<b>12.2</b>	<b>2.68%</b>	<b>3.47%</b>	<b>3.89%</b>

### Months to maturity of loans

Months to maturity	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<30	53,097,887	1.2%	1,362	3.4%
>=30 and <60	124,823,633	2.8%	2,471	6.1%
>=60 and <120	503,442,782	11.5%	7,319	18.0%
>=120 and <180	879,428,478	20.1%	9,108	22.4%
>=180 and <240	1,270,512,794	29.0%	10,226	25.2%
>=240 and <300	1,151,748,676	26.3%	7,673	18.9%
>=300 and <360	282,995,789	6.5%	1,726	4.2%
>=360	114,305,284	2.6%	756	1.9%
<b>Totals</b>	<b>4,380,355,324</b>	<b>100.0%</b>	<b>40,641</b>	<b>100.0%</b>

### Months to maturity of loans split by Repayment terms

Months to maturity	Repayment	Interest Only	Combination (Interest Only and Repayment)	Total
<30	7,331,608	38,725,383	7,040,896	53,097,887
>=30 and <60	38,362,191	68,232,423	18,229,019	124,823,633
>=60 and <120	266,410,911	169,099,404	67,932,467	503,442,782
>=120 and <180	613,056,192	177,407,293	88,964,993	879,428,478
>=180 and <240	983,050,777	204,579,853	82,882,164	1,270,512,794
>=240 and <300	1,011,331,127	103,428,363	36,989,186	1,151,748,676
>=300 and <360	270,060,211	9,821,769	3,113,809	282,995,789
>=360	109,806,949	1,962,457	2,535,877	114,305,284
<b>Totals</b>	<b>3,299,409,967</b>	<b>773,256,945</b>	<b>307,688,412</b>	<b>4,380,355,324</b>

### Product groups

Type of rate	True Balance (£)	% of total balance	Number of Loans	% of total accounts
Fixed rate	2,130,696,187	48.6%	20,175	42.5%
Capped	75,580,212	1.7%	558	1.2%
Tracker	744,520,226	17.0%	7,853	16.5%
Administered	1,429,558,699	32.6%	18,890	39.8%
<b>Totals</b>	<b>4,380,355,324</b>	<b>100.0%</b>	<b>47,476</b>	<b>100.0%</b>

### Repayment terms

Repayment Terms	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
Repayment	3,039,193,206	69.4%	34,948	73.6%
Interest Only	739,158,237	16.9%	7,116	15.0%
Combination (Interest Only and Repayment)	37,212,911	0.8%	417	0.9%
Offset	564,790,970	12.9%	4,995	10.5%
<b>Totals</b>	<b>4,380,355,324</b>	<b>100.0%</b>	<b>47,476</b>	<b>100.0%</b>

### Occupancy type

Occupancy type	True Balance (£)	% of total balance	Number of Loans	% of total accounts
Owner-occupied	4,379,071,515	100.0%	47,467	100.0%
Buy-to-let*	1,283,809	0.0%	9	0.0%
Second home	-	-	-	-
<b>Totals</b>	<b>4,380,355,324</b>	<b>100.0%</b>	<b>47,476</b>	<b>100.0%</b>

### Income verification type

Income verification type	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
Income verification requested	4,380,355,324	100.0%	40,641	100.0%
Fast-track	-	-	-	-
Self-certified	-	-	-	-
<b>Totals</b>	<b>4,380,355,324</b>	<b>100.0%</b>	<b>40,641</b>	<b>100.0%</b>

\* BTL loans are due to product switches and have since been repurchased.

# 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	1,750,528,890	828,535,442	977,752,539	798,561,147	8,955,182	-	-	4,364,333,200
<1 Month in Arrears	3,447,571	2,281,033	3,711,985	2,211,507	715,504	-	-	12,367,600
>=1 and <3 Months in Arrears	1,146,635	1,069,163	689,240	749,486	-	-	-	3,654,524
>=3 and <6 Months in Arrears	-	-	-	-	-	-	-	-
>=6 Months in Arrears	-	-	-	-	-	-	-	-
<b>Totals</b>	<b>1,755,123,095</b>	<b>831,885,637</b>	<b>982,153,764</b>	<b>801,522,141</b>	<b>9,670,686</b>	-	-	<b>4,380,355,324</b>

### 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	71,912,538	35,602,647	40,002,457	31,458,498	974,446	-	-	179,950,586
East Midlands	132,964,351	62,739,833	85,962,871	68,648,042	1,318,562	-	-	351,633,659
London	278,489,891	145,085,927	159,236,033	69,059,442	-	-	-	651,871,294
North	52,873,235	25,128,474	34,937,808	31,161,330	608,110	-	-	144,708,956
North West	115,924,793	60,331,692	69,462,169	87,221,966	1,803,637	-	-	334,744,256
Outer Metropolitan	290,021,619	130,928,221	154,274,681	132,647,068	877,565	-	-	708,749,154
Outer South East	230,716,553	104,686,783	105,939,248	98,163,930	234,704	-	-	539,741,217
South West	187,036,895	75,930,939	89,838,141	84,252,494	544,828	-	-	437,603,297
Wales	48,670,665	24,258,716	29,965,804	29,378,016	375,368	-	-	132,648,569
West Midlands	239,540,812	111,540,262	144,262,615	100,673,003	2,055,016	-	-	598,071,708
Yorkshire and Humberside	106,971,744	55,652,145	68,271,936	68,858,350	878,453	-	-	300,632,628
<b>Totals</b>	<b>1,755,123,095</b>	<b>831,885,637</b>	<b>982,153,764</b>	<b>801,522,141</b>	<b>9,670,686</b>	-	-	<b>4,380,355,324</b>

### 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	1,138,880,916	595,413,923	695,914,708	599,858,538	9,125,122	-	-	3,039,193,206
Interest Only	333,666,548	128,441,834	158,479,188	118,275,350	295,317	-	-	739,158,237
Combination (Interest Only and Repayment)	20,883,706	6,381,423	7,458,350	2,489,432	-	-	-	37,212,911
Offset	261,691,926	101,648,458	120,301,518	80,898,821	250,247	-	-	564,790,970
<b>Total</b>	<b>1,755,123,095</b>	<b>831,885,637</b>	<b>982,153,764</b>	<b>801,522,141</b>	<b>9,670,686</b>	-	-	<b>4,380,355,324</b>

### 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	781,065,980	449,863,899	459,992,574	433,991,559	5,782,176	-	-	2,130,696,187
Capped	25,730,997	19,524,256	25,484,293	4,840,666	-	-	-	75,580,212
Variable	948,326,118	362,497,483	496,676,897	362,689,916	3,888,511	-	-	2,174,078,925
<b>Totals</b>	<b>1,755,123,095</b>	<b>831,885,637</b>	<b>982,153,764</b>	<b>801,522,141</b>	<b>9,670,686</b>	-	-	<b>4,380,355,324</b>



# 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
<b>Issuer Event of Default</b>	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
<b>Servicer Trigger (1)</b>	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
<b>Servicer Trigger (2)</b>	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
<b>Asset Coverage Test</b>	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
<b>Interest Rate Shortfall Test</b>	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
<b>Interest Coverage Test</b>	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
<b>Overcollateralisation Test</b>	Eligible assets exceed bonds outstanding	Excess is less than 8% of bonds outstanding	N/A	N/A	N/A	N/A	No	Regulatory action
<b>Cash Manager (1)</b>	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
<b>Cash Manager (2)</b>	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
<b>Stand-by Account Bank</b>	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
<b>Swap Counterparty Rating Trigger</b> (see page 12, "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
<b>Coventry Building Society</b>	NR / A3 / A	NR / P-2 / F1	Issuer, Servicer, Cash Manager, Interest Rate (Asset) Swap Provider and Covered Bond (Liability) Swap Provider
<b>Coventry Building Society Covered Bonds LLP</b>	N/A	N/A	LLP
<b>HSBC Bank plc</b>	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
<b>HSBC Corporate Trustee Company (UK) Ltd</b>	N/A	N/A	Bond Trustee and Security Trustee
<b>Deloitte LLP</b>	N/A	N/A	Asset Pool Monitor
<b>Structured Finance Management Ltd</b>	N/A	N/A	Corporate Services Provider
<b>Various</b>	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	19/12/2013	18/11/2013	
<b>Aggregate Adjusted Loan Amount</b>	<b>=A+B+C+D-(X+Y+Z)</b>		
<b>Description</b>	<b>Value</b>	<b>Value</b>	
True Balance	4,380,355,324	4,377,779,753	
Adjusted Indexed Valuation	10,571,224,447	10,596,034,195	
Asset Percentage	78.4%	78.4%	
Loans < 3 months in arrears	4,380,355,324	4,377,779,753	
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)	2.4	2.4	
Negative Carry Factor (Weighted Average)	1.69%	1.69%	
<b>A = Lower of (i) and (ii) multiplied by Asset Percentage :</b>			
<b>(i) Adjustment on True Balance</b>			
Adjusted True Balance			
made up by:	<b>M</b>		
Loans < 3 months in arrears	0.75	4,375,545,928	4,373,877,287
Loans >=3 months in arrears =< 75% LTV	0.4	0	0
Loans >=3 months in arrears > 75% LTV	0.25	0	0
<b>Adjusted True Balance</b>		<b>4,375,545,928</b>	<b>4,373,877,287</b>
<b>(ii) Arrears Adjustment on True Balance</b>			
Arrears Adjusted True Balance			
made up by:	<b>N</b>		
Loans < 3 months in arrears	1	4,378,907,991	4,377,490,941
Loans >=3 months in arrears =< 75% LTV	0.4	0	0
Loans >=3 months in arrears > 75% LTV	0.25	0	0
<b>sub total</b>		<b>4,378,907,991</b>	<b>4,377,490,941</b>
<b>Asset Percentage</b>			
Contractual (maximum)		90.0%	90.0%
Moody's Required		78.4%	78.4%
Fitch Required		85.8%	85.8%
<b>Current Asset Percentage (% used)</b>		<b>78.4%</b>	<b>78.4%</b>
<b>Arrears Adjusted True Balance</b>		<b>3,433,063,865</b>	<b>3,431,952,898</b>
Fitch Discontinuity Factor (%)		15.7%	
Moody's Timely Payment Indicator		Probable	
Moody's Collateral Score (%)		5.0%	
Moody's Collateral Score excl. systemic risk (%)		3.6%	

Asset Coverage Test (continued)			
	19/12/2013	18/11/2013	
<b>A: Arrears Adjusted True Balance</b>	<b>3,433,063,865</b>	<b>3,431,952,898</b>	
<b>B: Principal Receipts Retained in Cash</b>	<b>-</b>	<b>11,262,148</b>	
<b>C: Retained Cash Contributions</b>	<b>-</b>	<b>-</b>	
<b>D: Substitution Assets - Principal Receipts<sup>1</sup> - Capital Contributions</b>	<b>66,257,533</b>	<b>59,983,451</b>	
<b>X: Savings set off balance</b>	<b>(63,636,390)</b>	<b>(62,647,369)</b>	
<b>Y : Flexible draw deduction</b>	<b>-</b>	<b>-</b>	
<b>Z: Negative carry adjustment</b>	<b>(128,795,601)</b>	<b>(133,273,026)</b>	
<b>Adjusted Aggregate Loan Amount</b>	<b>3,306,889,406</b>	<b>3,307,278,101</b>	
<b>Aggregate Principal Amount Outstanding</b>	<b>3,220,050,000</b>	<b>3,220,050,000</b>	
<b>Test Result</b>	<b>PASS</b>	<b>PASS</b>	
<b>Surplus Result</b>	<b>86,839,406</b>	<b>87,228,101</b>	
<b>Loan Amount to Covered Bond ratio percentage</b>	<b>73.51%</b>	<b>73.55%</b>	

Credit Enhancement and Liquidity Support			
	30/11/2013	31/10/2013	
Reserve funds	14,930,563	14,946,753	
Retained principal	66,257,533	71,245,599	
Overcollateralisation	1,253,957,662	1,257,476,166	
Overcollateralisation percentage	38.94%	39.05%	
Interest Coverage Test	Pass	Pass	

<sup>1</sup>Substitution Assets are comprised of short term cash deposits and UK Treasury Bills.

# Coventry Building Society Covered Bonds

## Investor Report

## Principal & Revenue Receipts and Ledgers

Interest Payment Date			24/12/2013
Collection Period for Mortgages	01/11/2013	to	30/11/2013
Calculation Period for Notes	25/11/2013	to	24/12/2013

Has an LLP notice to pay been issued ?

No

	Month End 30/11/2013	Month End 31/10/2013
<b>AVAILABLE REVENUE RECEIPTS</b>	(£)	(£)
(a) Revenue Receipts - Interest received from Borrowers	11,462,004	12,457,122
(a) Revenue Receipts - Fees charged to Borrowers	323,772	318,140
(b) Interest received	20,738	149,092
(c) Excess Reserve Fund	-	16,190
(d) Other Revenue Receipts	46,032	50,029
(e) Excess Required Coupon Amount	-	-
(f) Reserve Ledger credit amounts following Notice to Pay	-	-
LESS		
(g) Amounts Belonging to Third Parties	(323,772)	(318,140)
(h) Required Coupon Amount	-	-
(i) Interest Accumulation Ledger	-	-
<b>Total Available Revenue Receipts</b>	<b>11,528,774</b>	<b>12,672,432</b>

	(£)	(£)
<b>PRE-ACCELERATION REVENUE PRIORITY OF PAYMENTS</b>		
(a) Fees due to Bond Trustee and Security Trustee	-	-
(b) Fees due to Agent	-	-
(c) Amounts due to Servicer, Cash Manager, Standby Account Bank, Corporate Services Provider and Asset Monitor	-	-
(d) Amounts due to the Interest Rate Swap Provider	6,356,382	6,225,917
(e) (i) Amounts due to the Covered Bond Swap Providers	3,586,798	1,091,920
(ii) Amounts due on the Term Advance	1,099,000	3,845,520
(f) Transfer to Coupon Payment Ledger following Cash Manager Event	-	-
(g) Transfer to Standby GIC Account following Servicer Event of Default	-	-
(h) Transfer to Reserve Ledger	4,472	-
(i) Excluded Swap Termination Amounts	-	-
(j) Indemnity amounts due to the Members	-	-
(k) Repayment of Cash Capital Contributions	-	-
(l) Deferred Consideration	482,122	1,509,075
(m) Fees due to the Liquidation Member	-	-
(n) Members profit amount	-	-
<b>Revenue priority of payments total</b>	<b>11,528,774</b>	<b>12,672,432</b>

	(£)	(£)
<b>AVAILABLE PRINCIPAL RECEIPTS</b>		
(a) Scheduled amounts received from Borrowers	16,762,284	15,993,542
Unscheduled amounts received from Borrowers	51,924,459	58,619,840
Less Further Advances made	(2,429,210)	(3,367,783)
(b) (i) Term Advance	-	-
(ii) Cash Capital Contributions	-	-
(iii) Sale of Selected Loans	-	-
<b>Total Available Principal Receipts</b>	<b>66,257,533</b>	<b>71,245,599</b>

	(£)	(£)
<b>PRE-ACCELERATION PRINCIPAL PRIORITY OF PAYMENTS</b>		
(a) Purchase of New Loans or Substitution Assets	-	-
(b) Transfer to Principal Ledger	-	-
(c) (i) Amounts due to the Covered Bond Swap Providers	-	-
(ii) Amounts due on the Term Advance	-	-
(d) Capital Distribution to Members	66,257,533	71,245,599
<b>Principal priority of payments total</b>	<b>66,257,533</b>	<b>71,245,599</b>

<b>LEDGERS</b>	Month End 30/11/2013	Month End 31/10/2013
<b>Reserve Ledger</b>	(£)	(£)
Balance b/f on Reserve Ledger	14,946,753	14,963,479
Transfers to/from GIC	(16,190)	(16,726)
Cash Capital Contribution	-	-
<b>Balance c/f on Reserve Ledger</b>	<b>14,930,563</b>	<b>14,946,753</b>
Reserve Fund Required Amount	14,930,563	14,946,753

<b>Total cash holding month end</b>	<b>94,040,642</b>	<b>100,166,734</b>
<b>Bond value</b>	<b>3,220,050,000</b>	<b>3,220,050,000</b>
<b>Percentage Cash Holding</b>	<b>2.9%</b>	<b>3.1%</b>

<b>Summary Balance Sheet and Ledgers</b>	(£)	(£)
GIC Account	24,063,029	40,183,283
Substitution Assets <sup>1</sup>	69,977,613	59,983,451
<b>Subtotal</b>	<b>94,040,642</b>	<b>100,166,734</b>
Transaction Account	-	-
Authorised Investments	-	-
Loan Balance	4,380,355,324	4,377,779,753
<b>Total Assets</b>	<b>4,474,395,966</b>	<b>4,477,946,486</b>
Intercompany Loan <sup>2</sup>	3,220,050,000	3,220,050,000
Capital Account	1,254,345,966	1,257,896,486
<b>Total Liabilities</b>	<b>4,474,395,966</b>	<b>4,477,946,486</b>

<sup>1</sup>Substitution Assets comprise short term cash deposits and UK Treasury Bills.

<sup>2</sup>Where 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
	<b>Issue Date</b>	22/07/2008	20/11/2008	19/04/2011	24/10/2011	10/02/2012
	<b>Original rating</b> (Moody's / S&P / Fitch)	Aaa / NR / AAA	Aaa / NR / AAA	Aaa / NR / AAA	Aaa / NR / AAA	Aaa / NR / AAA
	<b>Current rating</b> (Moody's / S&P / Fitch)	Aaa / NR / AAA	Aaa / NR / AAA	Aaa / NR / AAA	Aaa / NR / AAA	Aaa / NR / AAA
	<b>Currency</b>	GBP	GBP	GBP	EUR	GBP
	<b>Issue size</b>	1,500,000,000	500,000,000	750,000,000	650,000,000	500,000,000
Notes In Issue	<b>Relevant Swap Rate</b>	1.000	1.000	1.000	0.877	1.000
	<b>GBP Equivalent</b>	1,500,000,000	500,000,000	750,000,000	570,050,000	500,000,000
	<b>Current Period Balance</b>	900,000,000	500,000,000	750,000,000	650,000,000	500,000,000
	<b>Previous Period Balance</b>	900,000,000	500,000,000	750,000,000	650,000,000	500,000,000
	<b>Current Period Pool Factor</b>	1	1	1	1	1
	<b>Previous Period Pool Factor</b>	1	1	1	1	1
	<b>Expected maturity date</b>	25/07/2016	24/11/2016	19/04/2018	24/10/2014	10/02/2015
	<b>Legal Final maturity date</b>	25/07/2016	24/11/2016	19/04/2018	24/10/2014	10/02/2015
	<b>Extended Due for Payment Date</b>	24/07/2017	24/11/2017	19/04/2019	24/10/2015	10/02/2016
	<b>Margin payable under extended maturity period (%)</b>	0.50%	0.50%	1.22%	1.30%	1.60%
	<b>ISIN</b>	XS0378817240	XS0400750542	XS0618833635	XS0696058857	XS0744752568
	<b>Stock exchange listing</b>	LSE	LSE	LSE	LSE	LSE
	<b>Interest Payment Frequency</b>	Monthly	Monthly	Annually	Annually	Quarterly
	<b>Accrual Start Date</b>	25/11/2013	25/11/2013	19/04/2013	24/10/2013	11/11/2013
	<b>Accrual End Date</b>	24/12/2013	24/12/2013	22/04/2014	24/10/2014	10/02/2014
	<b>Accrual Day Count</b>	29	29	368	365	91
	<b>Coupon Reference Rate</b>	0.48813%	0.48813%	N/A	N/A	0.52406%
	<b>Relevant Margin</b>	0.50000%	0.50000%	4.62500%	2.87500%	1.60000%
	<b>Current Period Coupon Reference</b>	1m GBP LIBOR	1m GBP LIBOR	Fixed	Fixed	3m GBP LIBOR
Interest Payments 01/12/2013 - 31/12/2013	<b>Current Period Coupon</b>	0.98813%	0.98813%	4.62500%	2.87500%	2.12406%
	<b>Current Period Coupon Amount</b>	706,500	392,500	-	-	-
	<b>Current Interest Shortfall</b>	-	-	-	-	-
	<b>Cumulative Interest Shortfall</b>	-	-	-	-	-
	<b>Next Interest Payment Date</b>	24/12/2013	24/12/2013	22/04/2014	24/10/2014	10/02/2014
Principal Payments 01/12/2013 - 31/12/2013	<b>Bond Structure</b>	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet
	<b>Current Period Scheduled Principal Payment</b>	-	-	-	-	-
	<b>Actual Principal Paid</b>	-	-	-	-	-
	<b>Principal Shortfall</b>	-	-	-	-	-
	<b>Cumulative Principal Shortfall</b>	-	-	-	-	-
	<b>Expected Principal Payment Date</b>	25/07/2016	24/11/2016	19/04/2018	24/10/2014	10/02/2015

# Coventry Building Society Covered Bonds

## Investor Report

Swaps

### Swaps<sup>1</sup>

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 (£)
	<b>Interest Rate (Asset) Swap</b>										
Series 1-5	19/04/2018	GBP	4,346,481,228	Coventry Building Society	1m LIBOR	1.19000%	1.67750%	Basket of rates	N/A	3.40147%	(6,356,382)
	<b>Covered Bond (Liability) Swap</b>										
Series 3	19/04/2018	GBP	750,000,000	HSBC plc	Fixed	N/A	4.62500%	1m LIBOR	1.63%	2.12306%	(1,395,985)
Series 4	24/10/2014	EUR	650,000,000	HSBC plc	Fixed	N/A	2.87500%	1m LIBOR	2.27%	2.75813%	(1,249,202)
Series 5	10/02/2015	GBP	500,000,000	Coventry Building Society	3m LIBOR	1.60000%	2.11250%	1m LIBOR	1.88%	2.36813%	(940,764)

### 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			
<b>Interest Rate (Asset) Swap</b> Coventry Building Society	A3 / A	P-2 / F1	A2 / A	P-1 / F1	Y	Post collateral	- <sup>1</sup>
<b>Covered Bond (Liability) Swap</b> HSBC plc	Aa3 / AA-	P-1 / F1+	A2 / A	P-1 / F1	N	Post additional collateral	41,891,259 <sup>2</sup>
Coventry Building Society	A3 / A	P-2 / F1	A2 / A	P-1 / F1	Y	Post collateral	2,400,000

<sup>1</sup>The amount of collateral required in respect of the Interest Rate (Asset) Swap is zero because the LLP is out of the money.

<sup>2</sup>The Swap Agreement has been revised to specify that collateral is posted by HSBC to the extent that the market value of the swap is greater than £30m. On downgrade, this threshold would reduce to zero and additional collateral would be posted.

# Coventry Building Society Covered Bonds

## Investor Report

## Glossary

<b>Adjusted True Balance</b>	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.
<b>Administered rates</b>	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.
<b>Arrears Adjusted True Balance</b>	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).
<b>Arrears Balance</b>	Arrears includes any fees and insurance premiums that are past due and interest on arrears. Capitalised arrears are excluded from the Arrears Balance.
<b>Asset Percentage</b>	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.
<b>Constant Default Rates (CDR)</b>	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.
<b>Constant Prepayment Rates (CPPR)</b>	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.
<b>Default</b>	For the purposes of this report a loan is identified as being in default where the Months in Arrears is six or more.
<b>Employment Status</b>	Employment status of the primary applicant. People employed by a company of which they are also a director are included as Self-Employed.
<b>Geographical Distribution</b>	This uses the regions in the HPI Regional Series published by Nationwide Building Society. The definition of those regions is available at <a href="http://web.archive.org/web/20100815095614/http://www.nationwide.co.uk/hpi/regions.htm">http://web.archive.org/web/20100815095614/http://www.nationwide.co.uk/hpi/regions.htm</a> . This definition differs from the standard NUTS 1 regions used in other reporting.
<b>Income Verification Requested</b>	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.
<b>Indexed</b>	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.
<b>Interest Payments</b>	Payments received in a reporting period are applied first to interest and then to principal.
<b>Months in Arrears</b>	Months in Arrears is calculated as the Arrears balance divided by the normal contractual payment due, ignoring any temporary arrangement or payment holiday.
<b>Mortgage Account</b>	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.
<b>Mortgage Collections</b>	The aggregate amount of scheduled and unscheduled principal, and interest collected during the reporting period.
<b>Negative carry adjustment</b>	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).
<b>Overcollateralisation</b>	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.
<b>Principal Payment Rates (PPR)</b>	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.
<b>Principal Receipts</b>	Payments received in a reporting period are applied first to interest and then to principal.
<b>Reserve Fund Required Amount</b>	The value disclosed at the month end is equal to the value calculated at the calculation date immediately preceding the month end.
<b>Savings Balances</b>	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.
<b>Scheduled Principal Receipts</b>	The element of Principal Receipts that are included in the contractual payment for a Borrower who has a Repayment or Combination mortgage.
<b>True Balance</b>	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.
<b>Unscheduled Principal Receipts</b>	The element of Principal Receipts that are not Scheduled Principal Receipts.
<b>Weighted Average Current margin</b>	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.
<b>Weighted Average Initial rate</b>	The initial rate is the initial margin on the product plus the index rate prevailing at the time the loan was taken out.
<b>Weighted Average Reversionary margin</b>	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.