

Coventry Building Society Covered Bonds

Investor Report

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Reporting Information

Reporting Date	30/11/2013
Reporting Period	01/10/2013 to 31/10/2013

Investor Relations Contacts

	Telephone	E-mail	Mailing Address
Kris Gozra (Head of Structured Finance & Funding)	+44 (0)24 7643 5076	Kris.Gozra@thecoventry.co.uk	Oak Tree Court, Binley Business Park, Harry Weston Road, Coventry, CV3 2UN
Andrew Turvey (Head of Liquidity Planning)	+44 (0)24 7643 5107	Andrew.Turvey@thecoventry.co.uk	

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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	40,914	40,698
Number of loans in Pool	48,000	47,725
True Balance of mortgage accounts in Pool	£4,397,535,556	£4,377,779,753
Cash and other Substitution Assets	£93,792,302	£100,166,734

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	£80,565,165	£87,070,504

Yield Analysis

	Prior Period	Current Period
Weighted Average Pre-Swap Mortgage Yield	3.43%	3.41%

Arrears Analysis (excluding Properties in Possession)

Months in Arrears	Number of Mortgage Accounts	% of total	True Balance (£)	% of total balance	Arrears Balance (£)
Current	40,531	99.6%	4,360,099,145	99.6%	-
>0 and <1	115	0.3%	12,386,622	0.3%	24,303
>=1 and <2	52	0.1%	5,293,986	0.1%	37,250
>=2 and <3	-	-	-	-	-
>=3 and <6	-	-	-	-	-
>=6 and <12	-	-	-	-	-
>=12	-	-	-	-	-
Totals	40,698	100.0%	4,377,779,753	100.0%	61,553

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	4	0.01%	294,343	0.01%	104

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	40,914	4,397,535,556
Loans added to pool	899	130,626,303
Loans repurchased from pool	(680)	(79,014,511)
<i>of which are non-performing loans</i>	<i>(117)</i>	<i>(8,313,603)</i>
<i>of which have breached R&Ws</i>	<i>(16)</i>	<i>(1,613,039)</i>
Redemptions	(435)	(50,358,874)
Principal receipts		(20,886,725)
Other movements		(121,997)
Closing totals	40,698	4,377,779,753

Analysis of accounts with associated savings balances

	Number of loans	Balance (£)	Savings (£)
Loans with Offset arrangement	4,971	557,792,161	40,635,703
Other loans	42,754	3,819,987,592	22,011,666
Totals	47,725	4,377,779,753	62,647,369

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	40.9	205.6	107,567	131,695	102,612	54.9%	52.2%	369
Min	3.0	0.0	0	133	0	0.0%	0.0%	0
Max	105.9	420.0	999,201	999,201	969,685	98.0%	89.4%	2,638

Principal Payment Rates (PPR)

	Monthly	3 Month Average	Annualised
Current PPR - Total	1.62%	1.50%	16.63%
Previous PPR - Total	1.48%	1.50%	16.58%

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	1.26%	1.15%	12.96%
Previous CPPR - Total	1.13%	1.14%	12.85%

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	180,530,867	4.1%	1,858	4.6%
East Midlands	352,466,642	8.1%	3,973	9.8%
London	648,385,608	14.8%	3,646	9.0%
North	145,094,749	3.3%	1,922	4.7%
North West	336,552,411	7.7%	3,736	9.2%
Northern Ireland	-	-	-	-
Outer Metropolitan	706,153,152	16.1%	4,755	11.7%
Outer South East	541,482,193	12.4%	4,602	11.3%
Scotland	-	-	-	-
South West	436,395,234	10.0%	4,169	10.2%
Wales	131,718,811	3.0%	1,545	3.8%
West Midlands	598,583,684	13.7%	6,980	17.2%
Yorkshire and Humberside	300,416,401	6.9%	3,512	8.6%
Totals	4,377,779,753	100.0%	40,698	100.0%

Non-indexed Loan to Value ratios

Range of LTV ratios	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<25%	364,422,566	8.3%	9,715	23.9%
>=25% and <50%	1,227,407,408	28.0%	12,650	31.1%
>=50% and <55%	351,520,443	8.0%	2,688	6.6%
>=55% and <60%	403,888,027	9.2%	2,870	7.1%
>=60% and <65%	444,129,075	10.1%	2,959	7.3%
>=65% and <70%	425,000,521	9.7%	2,866	7.0%
>=70% and <75%	536,214,427	12.2%	3,242	8.0%
>=75% and <80%	522,207,370	11.9%	3,055	7.5%
>=80% and <85%	66,359,935	1.5%	440	1.1%
>=85% and <90%	26,560,840	0.6%	156	0.4%
>=90% and <95%	6,396,000	0.1%	37	0.1%
>=95% and <100%	3,673,141	0.1%	20	0.0%
>=100%	-	-	-	-
Totals	4,377,779,753	100.0%	40,698	100.0%

Outstanding True Balances

Range of outstanding balances (£)	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<5,000	1,361,453	0.0%	553	1.4%
>=5,000 and <10,000	5,151,884	0.1%	678	1.7%
>=10,000 and <25,000	53,265,302	1.2%	2,980	7.3%
>=25,000 and <50,000	233,261,938	5.3%	6,191	15.2%
>=50,000 and <75,000	413,641,772	9.4%	6,629	16.3%
>=75,000 and <100,000	544,205,941	12.4%	6,237	15.3%
>=100,000 and <150,000	1,025,678,793	23.4%	8,392	20.6%
>=150,000 and <200,000	764,321,860	17.5%	4,445	10.9%
>=200,000 and <250,000	461,938,985	10.6%	2,081	5.1%
>=250,000 and <300,000	296,320,976	6.8%	1,089	2.7%
>=300,000 and <350,000	178,511,050	4.1%	553	1.4%
>=350,000 and <400,000	123,215,989	2.8%	331	0.8%
>=400,000 and <450,000	76,142,656	1.7%	180	0.4%
>=450,000 and <500,000	70,277,371	1.6%	149	0.4%
>=500,000 and <600,000	65,695,574	1.5%	121	0.3%
>=600,000 and <700,000	27,768,241	0.6%	43	0.1%
>=700,000 and <800,000	19,113,221	0.4%	26	0.1%
>=800,000 and <900,000	8,433,291	0.2%	10	0.0%
>=900,000 and <1,000,000	9,473,456	0.2%	10	0.0%
>=1,000,000	-	-	-	-
Totals	4,377,779,753	100.0%	40,698	100.0%

Employment status

Employment status	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
Employed	3,378,295,652	77.2%	32,065	78.8%
Self-employed	859,259,190	19.6%	6,296	15.5%
Unemployed	7,456,069	0.2%	104	0.3%
Retired	97,337,407	2.2%	1,894	4.7%
Guarantor	-	-	-	-
Other	35,431,434	0.8%	339	0.8%
Totals	4,377,779,753	100.0%	40,698	100.0%

Originator

Originator	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
Coventry Building Society	4,377,779,753	100.0%	47,725	100.0%
Totals	4,377,779,753	100.0%	47,725	100.0%

Indexed Loan to Value ratios

Range of LTV ratios	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<25%	404,545,592	9.2%	10,131	24.9%
>=25% and <50%	1,357,754,427	31.0%	13,236	32.5%
>=50% and <55%	383,851,120	8.8%	2,844	7.0%
>=55% and <60%	451,109,992	10.3%	3,057	7.5%
>=60% and <65%	445,715,928	10.2%	2,918	7.2%
>=65% and <70%	536,080,646	12.2%	3,503	8.6%
>=70% and <75%	668,728,059	15.3%	4,147	10.2%
>=75% and <80%	120,494,969	2.8%	804	2.0%
>=80% and <85%	6,642,696	0.2%	42	0.1%
>=85% and <90%	2,856,324	0.1%	16	0.0%
>=90% and <95%	-	-	-	-
>=95% and <100%	-	-	-	-
>=100%	-	-	-	-
Totals	4,377,779,753	100.0%	40,698	100.0%

Seasoning of Loans

Age of loans in months	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<12	489,282,814	11.2%	3,402	8.4%
>=12 and <24	1,090,606,090	24.9%	8,696	21.4%
>=24 and <36	717,634,301	16.4%	6,589	16.2%
>=36 and <48	575,972,978	13.2%	5,622	13.8%
>=48 and <60	455,581,544	10.4%	4,331	10.6%
>=60 and <72	287,292,010	6.6%	3,158	7.8%
>=72 and <84	289,803,915	6.6%	3,323	8.2%
>=84 and <96	299,081,707	6.8%	3,355	8.2%
>=96 and <108	172,524,393	3.9%	2,222	5.5%
>=108 and <120	-	-	-	-
>=120 and <150	-	-	-	-
>=150 and <180	-	-	-	-
>=180	-	-	-	-
Totals	4,377,779,753	100.0%	40,698	100.0%

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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	2,339,736,104	53.4%	23,051	48.3%	3.89%	21.9	2.97%	4.21%	3.85%
Fixed at origination, reverting to LIBOR	-	-	-	-	0.00%	-	0.00%	0.00%	0.00%
Fixed at origination, reverting to Tracker	255,292,358	5.8%	3,153	6.6%	1.29%	0.1	0.79%	0.79%	5.33%
Fixed for life	2,733	0.0%	36	0.1%	0.00%	-	0.29%	0.29%	0.00%
Tracker at origination, reverting to Administered	416,303,757	9.5%	3,401	7.1%	3.45%	7.0	2.95%	4.14%	3.24%
Tracker at origination, reverting to LIBOR	-	-	-	-	0.00%	-	0.00%	0.00%	0.00%
Tracker for life	255,877,851	5.8%	3,254	6.8%	1.30%	0.0	0.80%	0.80%	4.52%
Administered, including discount to Administered LIBOR	1,110,566,950	25.4%	14,830	31.1%	3.34%	0.0	2.82%	2.82%	3.81%
Totals	4,377,779,753	100.0%	47,725	100.0%	3.41%	12.4	2.67%	3.45%	3.91%

Months to maturity of loans

Months to maturity	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<30	51,139,824	1.2%	1,357	3.3%
>=30 and <60	126,024,555	2.9%	2,495	6.1%
>=60 and <120	505,543,645	11.5%	7,329	18.0%
>=120 and <180	882,188,910	20.2%	9,137	22.5%
>=180 and <240	1,275,525,051	29.1%	10,272	25.2%
>=240 and <300	1,145,407,728	26.2%	7,648	18.8%
>=300 and <360	278,613,185	6.4%	1,705	4.2%
>=360	113,336,856	2.6%	755	1.9%
Totals	4,377,779,753	100.0%	40,698	100.0%

Product groups

Type of rate	True Balance (£)	% of total balance	Number of Loans	% of total accounts
Fixed rate	2,093,172,312	47.8%	19,931	41.8%
Capped	76,932,616	1.8%	565	1.2%
Tracker	741,891,462	16.9%	7,874	16.5%
Administered	1,465,783,363	33.5%	19,355	40.6%
Totals	4,377,779,753	100.0%	47,725	100.0%

Occupancy type

Occupancy type	True Balance (£)	% of total balance	Number of Loans	% of total accounts
Owner-occupied	4,377,490,941	100.0%	47,722	100.0%
Buy-to-let*	288,812	0.0%	3	0.0%
Second home	-	-	-	-
Totals	4,377,779,753	100.0%	47,725	100.0%

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

Months to maturity of loans split by Repayment terms

Months to maturity	Repayment	Interest Only	Combination (Interest Only and Repayment)	Total
<30	7,296,522	36,737,571	7,105,731	51,139,824
>=30 and <60	38,141,339	70,116,535	17,766,681	126,024,555
>=60 and <120	264,835,658	172,288,192	68,419,795	505,543,645
>=120 and <180	614,813,020	176,881,827	90,494,063	882,188,910
>=180 and <240	980,268,108	209,841,597	85,415,345	1,275,525,051
>=240 and <300	1,001,312,710	104,864,529	39,230,489	1,145,407,728
>=300 and <360	266,216,889	9,075,322	3,320,974	278,613,185
>=360	108,864,065	1,935,023	2,537,767	113,336,856
Totals	3,281,748,311	781,740,597	314,290,845	4,377,779,753

Repayment terms

Repayment Terms	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
Repayment	3,033,565,315	69.3%	35,097	73.5%
Interest Only	748,768,030	17.1%	7,241	15.2%
Combination (Interest Only and Repayment)	37,654,246	0.9%	416	0.9%
Offset	557,792,161	12.7%	4,971	10.4%
Totals	4,377,779,753	100.0%	47,725	100.0%

Income verification type

Income verification type	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
Income verification requested	4,377,779,753	100.0%	40,698	100.0%
Fast-track	-	-	-	-
Self-certified	-	-	-	-
Totals	4,377,779,753	100.0%	40,698	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	1,757,854,558	832,001,564	977,089,879	784,541,587	8,611,556	-	-	4,360,099,145
<1 Month in Arrears	3,594,964	2,322,844	2,521,635	3,059,716	887,464	-	-	12,386,622
>=1 and <3 Months in Arrears	850,497	636,704	2,185,060	1,621,725	-	-	-	5,293,986
>=3 and <6 Months in Arrears	-	-	-	-	-	-	-	-
>=6 Months in Arrears	-	-	-	-	-	-	-	-
Totals	1,762,300,019	834,961,112	981,796,574	789,223,028	9,499,020	-	-	4,377,779,753

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	72,645,978	35,790,676	40,078,556	31,411,663	603,995	-	-	180,530,867
East Midlands	133,260,568	63,203,752	86,838,915	67,522,678	1,640,729	-	-	352,466,642
London	281,324,423	143,793,668	160,303,555	62,963,962	-	-	-	648,385,608
North	53,065,272	24,747,672	34,570,198	32,101,088	610,518	-	-	145,094,749
North West	116,092,304	61,005,969	69,940,102	87,631,042	1,882,995	-	-	336,552,411
Outer Metropolitan	291,908,627	130,971,539	153,843,339	128,724,330	705,316	-	-	706,153,152
Outer South East	233,950,773	104,944,864	106,366,332	95,986,216	234,009	-	-	541,482,193
South West	186,471,152	77,666,632	87,469,260	84,241,717	546,474	-	-	436,395,234
Wales	48,818,399	23,939,803	29,666,211	28,918,163	376,235	-	-	131,718,811
West Midlands	237,420,551	114,479,033	143,466,989	101,009,453	2,207,657	-	-	598,583,684
Yorkshire and Humberside	107,341,973	54,417,503	69,253,117	68,712,717	691,092	-	-	300,416,401
Totals	1,762,300,019	834,961,112	981,796,574	789,223,028	9,499,020	-	-	4,377,779,753

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	1,142,654,748	594,760,724	696,933,923	590,615,622	8,600,298	-	-	3,033,565,315
Interest Only	337,708,812	132,258,142	159,241,264	119,093,846	465,966	-	-	748,768,030
Combination (Interest Only and Repayment)	21,406,764	5,994,169	8,121,728	2,131,586	-	-	-	37,654,246
Offset	260,529,695	101,948,077	117,499,660	77,381,973	432,756	-	-	557,792,161
Total	1,762,300,019	834,961,112	981,796,574	789,223,028	9,499,020	-	-	4,377,779,753

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	778,765,084	445,554,052	451,815,866	411,769,017	5,268,293	-	-	2,093,172,312
Capped	25,880,696	20,524,828	25,475,898	5,051,194	-	-	-	76,932,616
Variable	957,654,239	368,882,232	504,504,810	372,402,816	4,230,727	-	-	2,207,674,825
Totals	1,762,300,019	834,961,112	981,796,574	789,223,028	9,499,020	-	-	4,377,779,753

Coventry Building Society Covered Bonds

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Two Dimensional Mortgage Portfolio Breakdown

No. Months in Arrears

	Total Balance split by Region											Total
	East Anglia	East Midlands	London	North	North West	Outer Metropolitan	Outer South East	South West	Wales	West Midlands	Yorkshire and Humberside	
Current	180,209,689	350,484,063	646,272,088	144,939,685	335,489,110	703,024,454	539,522,594	434,871,448	131,057,038	594,983,145	299,245,831	4,360,099,145
<1 Month in Arrears	72,840	1,477,959	1,706,594	155,064	882,955	1,861,738	1,356,635	1,072,188	494,058	2,795,534	511,056	12,386,622
>=1 and <3 Months in Arrears	248,339	504,620	406,926	-	180,345	1,266,960	602,964	451,598	167,715	805,004	659,514	5,293,986
>=3 and <6 Months in Arrears	-	-	-	-	-	-	-	-	-	-	-	-
>=6 Months in Arrears	-	-	-	-	-	-	-	-	-	-	-	-
Total	180,530,867	352,466,642	648,385,608	145,094,749	336,552,411	706,153,152	541,482,193	436,395,234	131,718,811	598,583,684	300,416,401	4,377,779,753

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	85,896	157,927	49,444	105,327	118,069	93,514	132,648	111,220	50,223	309,647	147,539	1,361,453
>=5,000 and <10,000	236,583	643,694	201,122	406,693	424,302	277,529	502,083	607,479	229,506	1,065,493	557,400	5,151,884
>=10,000 and <25,000	2,873,307	6,257,466	1,976,555	3,770,390	5,670,700	3,408,279	4,873,542	5,378,265	2,318,434	11,005,315	5,733,050	53,265,308
>=25,000 and <50,000	10,848,197	25,903,551	8,102,232	16,535,204	27,300,400	15,076,927	21,709,505	21,219,356	11,089,439	49,853,208	25,623,919	233,261,938
>=50,000 and <75,000	19,634,761	45,320,533	16,607,098	24,429,951	46,198,436	30,348,998	38,290,072	40,126,669	19,354,368	88,821,883	44,509,001	413,641,772
>=75,000 and <100,000	27,149,108	62,777,628	29,532,369	22,656,338	51,774,502	48,151,567	59,304,478	59,016,464	25,642,924	106,118,916	52,081,647	544,205,941
>=100,000 and <150,000	51,253,483	100,111,477	90,310,574	38,847,509	84,106,895	137,366,402	136,351,008	120,383,899	37,265,160	154,963,087	74,719,300	1,025,678,793
>=150,000 and <200,000	29,038,418	51,576,598	132,964,641	17,908,521	56,067,408	148,004,529	109,853,597	80,084,759	16,708,005	79,297,171	42,818,211	764,321,860
>=200,000 and <250,000	16,426,021	25,651,524	102,931,908	8,534,328	24,604,471	104,027,864	63,672,382	40,997,109	9,621,213	42,306,370	23,165,794	461,938,985
>=250,000 and <300,000	7,907,530	13,673,856	79,984,299	4,960,696	17,540,184	65,046,276	35,896,930	30,895,198	4,326,065	25,686,836	10,403,104	296,320,976
>=300,000 and <350,000	3,807,400	7,325,008	49,685,152	3,525,792	9,232,727	47,826,561	18,064,568	10,939,307	2,950,003	17,206,260	7,948,271	178,511,050
>=350,000 and <400,000	2,996,508	5,272,302	38,605,437	1,102,271	6,276,571	30,905,247	16,507,728	9,769,150	-	8,148,823	3,631,951	123,215,989
>=400,000 and <450,000	1,276,796	449,920	25,865,326	1,273,522	832,434	25,627,480	9,373,478	6,358,898	-	3,853,276	1,231,526	76,142,656
>=450,000 and <500,000	2,783,440	2,850,228	21,551,775	450,737	3,725,221	14,800,919	11,776,953	3,324,648	945,413	5,217,237	2,850,800	70,277,371
>=500,000 and <600,000	2,760,202	3,222,662	22,867,585	587,471	2,680,091	15,992,347	10,110,945	3,230,509	526,426	1,654,574	2,062,586	65,695,574
>=600,000 and <700,000	618,626	1,272,268	11,072,833	-	-	7,136,915	1,879,266	3,151,439	691,633	647,543	1,297,717	27,768,241
>=700,000 and <800,000	-	-	8,783,899	-	-	6,676,625	1,523,616	-	-	1,428,664	700,417	19,113,221
>=800,000 and <900,000	834,591	-	2,566,259	-	-	2,572,182	1,659,395	800,865	-	-	-	8,433,291
>=900,000 and <1,000,000	-	-	4,727,100	-	-	2,812,989	-	-	-	999,201	934,166	9,473,456
Total	180,530,867	352,466,642	648,385,608	145,094,749	336,552,411	706,153,152	541,482,193	436,395,234	131,718,811	598,583,684	300,416,401	4,377,779,753

Average Mortgage size

	97,164	88,715	177,835	75,492	90,084	148,507	117,662	104,676	85,255	85,757	85,540
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Repayment Type

	Total Balance split by Region											Total
	East Anglia	East Midlands	London	North	North West	Outer Metropolitan	Outer South East	South West	Wales	West Midlands	Yorkshire and Humberside	
Repayment	131,576,859	255,837,772	427,792,037	99,898,485	237,635,760	479,877,076	371,271,664	284,141,897	89,427,525	438,881,823	217,224,418	3,033,565,315
Interest Only	25,962,087	46,079,208	131,529,606	23,772,481	53,028,085	128,112,810	99,160,807	93,312,211	24,816,620	83,836,999	39,157,117	748,768,030
Combination (Interest Only and Repayment)	2,533,278	3,661,738	3,225,471	1,359,296	2,156,880	5,867,253	4,013,208	3,776,036	421,280	7,718,778	2,921,029	37,654,246
Offset	20,458,644	46,887,924	85,838,494	20,064,488	43,731,687	92,296,013	67,036,514	55,165,091	17,053,387	68,146,083	41,113,837	557,792,161
Total	180,530,867	352,466,642	648,385,608	145,094,749	336,552,411	706,153,152	541,482,193	436,395,234	131,718,811	598,583,684	300,416,401	4,377,779,753

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	86,201,463	157,698,359	340,329,040	63,560,844	156,930,655	374,639,050	271,857,444	218,340,260	60,514,254	227,402,331	135,698,612	2,093,172,312
Capped	2,890,262	3,724,539	14,352,192	2,000,190	5,226,783	15,566,318	11,791,944	9,099,137	1,378,141	7,566,162	3,336,947	76,932,616
Variable	91,439,142	191,043,744	293,704,375	79,533,715	174,394,973	315,947,783	257,832,805	208,955,837	69,826,416	363,615,191	161,380,843	2,207,674,825
Total	180,530,867	352,466,642	648,385,608	145,094,749	336,552,411	706,153,152	541,482,193	436,395,234	131,718,811	598,583,684	300,416,401	4,377,779,753

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 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
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	18/11/2013	18/10/2013	
Aggregate Adjusted Loan Amount	=A+B+C+D-(X+Y+Z)		
Description	Value	Value	
True Balance	4,377,779,753	4,397,535,556	
Adjusted Indexed Valuation	10,596,034,195	10,642,513,073	
Asset Percentage	78.4%	78.4%	
Loans < 3 months in arrears	4,377,779,753	4,397,535,556	
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	2.5	
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	4,373,877,287	4,392,258,463
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		4,373,877,287	4,392,258,463
(ii) Arrears Adjustment on True Balance			
Arrears Adjusted True Balance			
made up by:	N		
Loans < 3 months in arrears	1	4,377,490,941	4,396,048,534
Loans >=3 months in arrears =< 75% LTV	0.4	0	0
Loans >=3 months in arrears > 75% LTV	0.25	0	0
sub total		4,377,490,941	4,396,048,534
Asset Percentage			
Contractual (maximum)		90.0%	90.0%
Moody's Required		78.4%	78.4%
Fitch Required		85.8%	85.8%
Current Asset Percentage (% used)		78.4%	78.4%
Arrears Adjusted True Balance		3,431,952,898	3,446,502,050
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)			
	18/11/2013	18/10/2013	
A: Arrears Adjusted True Balance	3,431,952,898	3,446,502,050	
B: Principal Receipts Retained in Cash	11,262,148	14,840,882	
C: Retained Cash Contributions	-	-	
D: Substitution Assets - Principal Receipts¹ - Capital Contributions	59,983,451	49,983,451	
X: Savings set off balance	(62,647,369)	(61,706,608)	
Y : Flexible draw deduction	-	-	
Z: Negative carry adjustment	(133,273,026)	(137,899,699)	
Adjusted Aggregate Loan Amount	3,307,278,101	3,311,720,077	
Aggregate Principal Amount Outstanding	3,220,050,000	3,220,050,000	
Test Result	PASS	PASS	
Surplus Result	87,228,101	91,670,077	
Loan Amount to Covered Bond ratio percentage	73.55%	73.22%	
Credit Enhancement and Liquidity Support			
	31/10/2013	30/09/2013	
Reserve funds	14,946,753	14,963,479	
Retained principal	71,245,599	64,824,333	
Overcollateralisation	1,257,476,166	1,270,906,680	
Overcollateralisation percentage	39.05%	39.47%	
Interest Coverage Test	Pass	Pass	

¹Substitution Assets comprise short term cash deposits.

Coventry Building Society Covered Bonds

Investor Report

Principal & Revenue Receipts and Ledgers

Interest Payment Date			25/11/2013
Collection Period for Mortgages	01/10/2013	to	31/10/2013
Calculation Period for Notes	24/10/2013	to	25/11/2013

Has an LLP notice to pay been issued ?

No

	Month End 31/10/2013	Month End 30/09/2013
AVAILABLE REVENUE RECEIPTS	(£)	(£)
(a) Revenue Receipts - Interest received from Borrowers	12,457,122	12,612,532
(a) Revenue Receipts - Fees charged to Borrowers	318,140	326,125
(b) Interest received	149,092	15,180
(c) Excess Reserve Fund	16,190	16,726
(d) Other Revenue Receipts	50,029	50,653
(e) Excess Required Coupon Amount	-	-
(f) Reserve Ledger credit amounts following Notice to Pay	-	-
LESS		
(g) Amounts Belonging to Third Parties	(318,140)	(326,125)
(h) Required Coupon Amount	-	-
(i) Interest Accumulation Ledger	-	-
Total Available Revenue Receipts	12,672,432	12,695,091

	(£)	(£)
PRE-ACCELERATION REVENUE PRIORITY OF PAYMENTS		
(a) Fees due to Bond Trustee and Security Trustee	-	-
(b) Fees due to Agent	-	-
(c) Amounts due to Servicer, Cash Manager, Standby Account Bank, Corporate Services Provider and Asset Monitor	-	32,099
(d) Amounts due to the Interest Rate Swap Provider	6,225,917	6,515,996
(e) (i) Amounts due to the Covered Bond Swap Providers	1,091,920	(12,856,197)
(ii) Amounts due on the Term Advance	3,845,520	17,528,538
(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	-	-
(i) Excluded Swap Termination Amounts	-	-
(j) Indemnity amounts due to the Members	-	-
(k) Repayment of Cash Capital Contributions	-	-
(l) Deferred Consideration	1,509,075	1,744,890
(m) Fees due to the Liquidation Member	-	-
(n) Members profit amount	-	-
Revenue priority of payments total	12,672,432	12,965,326

	(£)	(£)
AVAILABLE PRINCIPAL RECEIPTS		
(a) Scheduled amounts received from Borrowers	15,993,542	15,159,603
Unscheduled amounts received from Borrowers	58,619,840	52,793,030
Less Further Advances made	(3,367,783)	(3,128,300)
(b) (i) Term Advance	-	-
(ii) Cash Capital Contributions	-	-
(iii) Sale of Selected Loans	-	-
Total Available Principal Receipts	71,245,599	64,824,333

	(£)	(£)
PRE-ACCELERATION PRINCIPAL PRIORITY OF PAYMENTS		
(a) Purchase of New Loans or Substitution Assets	-	-
(b) Transfer to Principal Ledger	-	-
(c) (i) Amounts due to the Covered Bond Swap Providers	-	-
(ii) Amounts due on the Term Advance	-	-
(d) Capital Distribution to Members	71,245,599	64,824,333
Principal priority of payments total	71,245,599	64,824,333

LEDGERS	Month End 31/10/2013	Month End 30/09/2013
Reserve Ledger	(£)	(£)
Balance b/f on Reserve Ledger	14,963,479	14,969,652
Transfers to/from GIC	(16,726)	(6,172)
Cash Capital Contribution	-	-
Balance c/f on Reserve Ledger	14,946,753	14,963,479
Reserve Fund Required Amount	14,946,753	14,963,479

Total cash holding month end	100,166,734	93,792,302
Bond value	3,220,050,000	3,220,050,000
Percentage Cash Holding	3.1%	2.9%

Summary Balance Sheet and Ledgers	(£)	(£)
GIC Account	40,183,283	43,808,851
Substitution Assets ¹	59,983,451	49,983,451
Subtotal	100,166,734	93,792,302
Transaction Account	-	-
Authorised Investments	-	-
Loan Balance	4,377,779,753	4,397,535,556
Total Assets	4,477,946,486	4,491,327,859
Intercompany Loan ²	3,220,050,000	3,220,050,000
Capital Account	1,257,896,486	1,271,277,859
Total Liabilities	4,477,946,486	4,491,327,859

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	24/10/2013	24/10/2013	19/04/2013	24/10/2013	12/08/2013
	Accrual End Date	25/11/2013	25/11/2013	22/04/2014	24/10/2014	11/11/2013
	Accrual Day Count	32	32	368	365	91
	Coupon Reference Rate	0.48750%	0.48750%	N/A	N/A	0.51250%
	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	0.98750%	0.98750%	4.62500%	2.87500%	2.11250%
	Current Period Coupon Amount	779,220	432,900	-	-	2,633,400
	Current Interest Shortfall	-	-	-	-	-
	Cumulative Interest Shortfall	-	-	-	-	-
	Next Interest Payment Date	25/11/2013	25/11/2013	22/04/2014	24/10/2014	11/11/2013
	Bond Structure	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet
	Current Period Scheduled Principal Payment	-	-	-	-	-
	Actual Principal Paid	-	-	-	-	-
	Principal Shortfall	-	-	-	-	-
	Cumulative Principal Shortfall	-	-	-	-	-
	Expected Principal Payment Date	25/07/2016	24/11/2016	19/04/2018	24/10/2014	10/02/2015

Coventry Building Society Covered Bonds

Investor Report

Swaps

Swaps¹

Related Covered Bonds	Maturity	Notional currency	Notional	Counterparty	Receive reference rate	Receive margin	Receive rate	Pay reference rate	Pay margin	Pay rate	Payments (made)/received (£)
	Interest Rate (Asset) Swap										
Series 1-5	19/04/2018	GBP	4,363,705,609	Coventry Building Society	1m LIBOR	1.19000%	1.68031%	Basket of rates	N/A	3.41150%	(6,225,917)
	Covered Bond (Liability) Swap										
Series 3	19/04/2018	GBP	750,000,000	HSBC plc	Fixed	N/A	4.62500%	1m LIBOR	1.63%	2.12275%	(1,308,545)
Series 4	24/10/2014	EUR	650,000,000	HSBC plc	Fixed	N/A	2.87500%	1m LIBOR	2.27%	2.75750%	(1,378,115)
Series 5	10/02/2015	GBP	500,000,000	Coventry Building Society	3m LIBOR	1.60000%	2.11250%	1m LIBOR	1.88%	2.36750%	(1,037,808)

Collateral Received

Counterparty	Counterparty Rating (Moody's / Fitch)		Required Rating (Initial Rating Event: Moody's / Fitch)		Breached (Y/N)	Breach Remedy (if applicable)	Collateral Posting (£)
	Long-term	Short-term	Long-term	Short-term			
Interest Rate (Asset) Swap Coventry Building Society	A3 / A	P-2 / F1	A2 / A	P-1 / F1	Y	Post collateral	- ¹
Covered Bond (Liability) Swap HSBC plc	Aa3 / AA-	P-1 / F1+	A2 / A	P-1 / F1	N	Post additional collateral	31,953,071 ²
Coventry Building Society	A3 / A	P-2 / F1	A2 / A	P-1 / F1	Y	Post collateral	2,400,000

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

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

Coventry Building Society Covered Bonds

Investor Report

Glossary

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