

Coventry Building Society Covered Bonds

Investor Report

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Reporting Information

Reporting Date	31/10/2013
Reporting Period	01/09/2013 to 30/09/2013

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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	40,973	40,914
Number of loans in Pool	48,054	48,000
True Balance of mortgage accounts in Pool	£4,389,707,442	£4,397,535,556
Cash and other Substitution Assets	£90,668,332	£93,792,302

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	£77,499,470	£80,565,165

Yield Analysis

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

Arrears Analysis (excluding Properties in Possession)

Months in Arrears	Number of Mortgage Accounts	% of total	True Balance (£)	% of total balance	Arrears Balance (£)
Current	40,722	99.5%	4,376,766,186	99.5%	-
>0 and <1	122	0.3%	12,894,125	0.3%	26,682
>=1 and <2	70	0.2%	7,875,245	0.2%	52,000
>=2 and <3	-	-	-	-	-
>=3 and <6	-	-	-	-	-
>=6 and <12	-	-	-	-	-
>=12	-	-	-	-	-
Totals	40,914	100.0%	4,397,535,556	100.0%	78,681

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%	94,316	0.00%	33

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

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

Reconciliation of movements

	Number of loans	Balance (£)
Opening totals	40,973	4,389,707,442
Loans added to pool	865	130,718,188
Loans repurchased from pool	(549)	(57,456,956)
<i>of which are non-performing loans</i>	<i>(96)</i>	<i>(6,555,135)</i>
<i>of which have breached R&Ws</i>	<i>(12)</i>	<i>(1,092,591)</i>
Redemptions	(375)	(44,538,484)
Principal receipts		(20,285,849)
Other movements		(608,784)
Closing totals	40,914	4,397,535,556

Analysis of accounts with associated savings balances

	Number of loans	Balance (£)	Savings (£)
Loans with Offset arrangement	4,993	558,703,951	40,505,314
Other loans	43,007	3,838,831,605	21,201,294
Totals	48,000	4,397,535,556	61,706,608

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	107,482	131,681	102,355	54.9%	52.2%	410
Min	2.9	0.0	0	0	0	0.0%	0.0%	0
Max	180.4*	420.0	999,146	999,146	915,810	98.0%	89.7%	2,678

* The 180 month loan relates to one account and has since been repurchased.

Principal Payment Rates (PPR)

	Monthly	3 Month Average	Annualised
Current PPR - Total	1.48%	1.50%	16.58%
Previous PPR - Total	1.42%	1.45%	16.07%

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 (CPR)

	Monthly	3 Month Average	Annualised
Current CPR - Total	1.13%	1.14%	12.85%
Previous CPR - Total	1.06%	1.10%	12.45%

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

Constant Default Rates (CDR)

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

Standard Variable Rates

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

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

Coventry Building Society Covered Bonds

Investor Report

Mortgage Portfolio Breakdown

Geographical Distribution

Regions	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
East Anglia	180,562,498	4.1%	1,864	4.6%
East Midlands	352,972,637	8.0%	3,990	9.8%
London	642,531,304	14.6%	3,648	8.9%
North	146,196,850	3.3%	1,931	4.7%
North West	338,483,954	7.7%	3,757	9.2%
Northern Ireland	-	-	-	-
Outer Metropolitan	708,296,487	16.1%	4,780	11.7%
Outer South East	548,995,428	12.5%	4,640	11.3%
Scotland	-	-	-	-
South West	440,400,209	10.0%	4,185	10.2%
Wales	132,898,994	3.0%	1,552	3.8%
West Midlands	606,184,851	13.8%	7,062	17.3%
Yorkshire and Humberside	300,012,344	6.8%	3,505	8.6%
Totals	4,397,535,556	100.0%	40,914	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%	365,198,436	8.3%	9,737	23.8%
>=25% and <50%	1,233,617,427	28.1%	12,721	31.1%
>=50% and <55%	355,620,309	8.1%	2,690	6.6%
>=55% and <60%	403,703,876	9.2%	2,876	7.0%
>=60% and <65%	447,072,302	10.2%	2,974	7.3%
>=65% and <70%	422,445,748	9.6%	2,866	7.0%
>=70% and <75%	536,766,004	12.2%	3,257	8.0%
>=75% and <80%	523,872,069	11.9%	3,088	7.5%
>=80% and <85%	70,924,878	1.6%	474	1.2%
>=85% and <90%	27,908,049	0.6%	171	0.4%
>=90% and <95%	6,729,398	0.2%	39	0.1%
>=95% and <100%	3,677,059	0.1%	21	0.1%
>=100%	-	-	-	-
Totals	4,397,535,556	100.0%	40,914	100.0%

Outstanding True Balances

Range of outstanding balances (£)	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<5,000	1,321,887	0.0%	556	1.4%
>=5,000 and <10,000	5,124,714	0.1%	676	1.7%
>=10,000 and <25,000	53,482,204	1.2%	2,986	7.3%
>=25,000 and <50,000	234,488,307	5.3%	6,219	15.2%
>=50,000 and <75,000	416,657,273	9.5%	6,677	16.3%
>=75,000 and <100,000	548,246,213	12.5%	6,281	15.4%
>=100,000 and <150,000	1,032,963,036	23.5%	8,452	20.7%
>=150,000 and <200,000	769,598,025	17.5%	4,475	10.9%
>=200,000 and <250,000	457,362,299	10.4%	2,061	5.0%
>=250,000 and <300,000	299,389,887	6.8%	1,102	2.7%
>=300,000 and <350,000	177,096,167	4.0%	549	1.3%
>=350,000 and <400,000	125,254,142	2.8%	337	0.8%
>=400,000 and <450,000	80,754,637	1.8%	191	0.5%
>=450,000 and <500,000	68,904,615	1.6%	146	0.4%
>=500,000 and <600,000	64,341,516	1.5%	119	0.3%
>=600,000 and <700,000	29,644,127	0.7%	46	0.1%
>=700,000 and <800,000	17,647,377	0.4%	24	0.1%
>=800,000 and <900,000	6,753,625	0.2%	8	0.0%
>=900,000 and <1,000,000	8,505,505	0.2%	9	0.0%
>=1,000,000	-	-	-	-
Totals	4,397,535,556	100.0%	40,914	100.0%

Reporting Date: 31/10/2013

Employment status

Employment status	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
Employed	3,391,567,062	77.1%	32,238	78.8%
Self-employed	866,716,613	19.7%	6,336	15.5%
Unemployed	7,272,878	0.2%	102	0.2%
Retired	99,970,154	2.3%	1,923	4.7%
Guarantor	-	-	-	-
Other	32,008,849	0.7%	315	0.8%
Totals	4,397,535,556	100.0%	40,914	100.0%

Originator

Originator	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
Coventry Building Society	4,397,535,556	100.0%	48,000	100.0%
Totals	4,397,535,556	100.0%	48,000	100.0%

Indexed Loan to Value ratios

Range of LTV ratios	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<25%	405,047,031	9.2%	10,150	24.8%
>=25% and <50%	1,368,618,987	31.1%	13,329	32.6%
>=50% and <55%	382,709,091	8.7%	2,828	6.9%
>=55% and <60%	455,614,841	10.4%	3,083	7.5%
>=60% and <65%	447,934,151	10.2%	2,932	7.2%
>=65% and <70%	535,116,932	12.2%	3,490	8.5%
>=70% and <75%	661,284,548	15.0%	4,159	10.2%
>=75% and <80%	132,502,650	3.0%	889	2.2%
>=80% and <85%	6,339,941	0.1%	40	0.1%
>=85% and <90%	2,367,385	0.1%	14	0.0%
>=90% and <95%	-	-	-	-
>=95% and <100%	-	-	-	-
>=100%	-	-	-	-
Totals	4,397,535,556	100.0%	40,914	100.0%

Seasoning of Loans

Age of loans in months	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<12	514,114,235	11.7%	3,677	9.0%
>=12 and <24	1,068,682,253	24.3%	8,544	20.9%
>=24 and <36	711,730,627	16.2%	6,563	16.0%
>=36 and <48	584,992,117	13.3%	5,711	14.0%
>=48 and <60	435,226,420	9.9%	4,143	10.1%
>=60 and <72	317,931,052	7.2%	3,435	8.4%
>=72 and <84	286,359,239	6.5%	3,266	8.0%
>=84 and <96	318,877,219	7.3%	3,523	8.6%
>=96 and <108	159,604,474	3.6%	2,051	5.0%
>=108 and <120	-	-	-	-
>=120 and <150	-	-	-	-
>=150 and <180	-	-	-	-
>=180	17,920	0.0%	1	0.0%
Totals	4,397,535,556	100.0%	40,914	100.0%

* The 180 month loan relates to one account and has since been repurchased.

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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	2,348,218,115	53.4%	23,123	48.2%	3.91%	22.4	2.97%	4.21%	3.88%
Fixed at origination, reverting to LIBOR	-	-	-	-	0.00%	-	0.00%	0.00%	0.00%
Fixed at origination, reverting to Tracker	265,525,971	6.0%	3,256	6.8%	1.29%	0.1	0.79%	0.79%	5.32%
Fixed for life	2,734	0.0%	53	0.1%	0.00%	-	0.29%	0.29%	0.00%
Tracker at origination, reverting to Administered	408,996,473	9.3%	3,346	7.0%	3.48%	7.7	2.97%	4.14%	3.25%
Tracker at origination, reverting to LIBOR	-	-	-	-	0.00%	-	0.00%	0.00%	0.00%
Tracker for life	266,863,001	6.1%	3,358	7.0%	1.30%	0.0	0.80%	0.80%	4.53%
Administered, including discount to Administered LIBOR	1,107,929,262	25.2%	14,864	31.0%	3.36%	0.0	2.84%	2.84%	3.85%
	-	-	-	-	0.00%	-	0.00%	0.00%	0.00%
Totals	4,397,535,556	100.0%	48,000	100.0%	3.42%	12.7	2.67%	3.45%	3.94%

Months to maturity of loans

Months to maturity	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<30	51,859,590	1.2%	1,344	3.3%
>=30 and <60	127,576,437	2.9%	2,515	6.1%
>=60 and <120	508,760,897	11.6%	7,334	17.9%
>=120 and <180	883,497,702	20.1%	9,154	22.4%
>=180 and <240	1,296,740,798	29.5%	10,450	25.5%
>=240 and <300	1,138,719,392	25.9%	7,652	18.7%
>=300 and <360	277,392,810	6.3%	1,705	4.2%
>=360	112,987,931	2.6%	760	1.9%
Totals	4,397,535,556	100.0%	40,914	100.0%

Product groups

Type of rate	True Balance (£)	% of total balance	Number of Loans	% of total accounts
Fixed rate	2,093,167,772	47.6%	19,905	41.5%
Capped	81,232,067	1.8%	597	1.2%
Tracker	745,385,052	17.0%	7,960	16.6%
Administered	1,477,750,666	33.6%	19,538	40.7%
Totals	4,397,535,556	100.0%	48,000	100.0%

Occupancy type

Occupancy type	True Balance (£)	% of total balance	Number of Loans	% of total accounts
Owner-occupied	4,396,066,453	100.0%	47,984	100.0%
Buy-to-let*	1,469,103	0.0%	16	0.0%
Second home	-	-	-	-
Totals	4,397,535,556	100.0%	48,000	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	7,190,812	37,764,539	6,904,239	51,859,590
>=30 and <60	38,186,111	70,897,663	18,492,663	127,576,437
>=60 and <120	263,727,253	175,624,139	69,409,506	508,760,897
>=120 and <180	608,242,805	182,618,415	92,636,481	883,497,702
>=180 and <240	993,563,576	214,944,791	88,232,430	1,296,740,798
>=240 and <300	994,138,391	104,682,520	39,898,482	1,138,719,392
>=300 and <360	264,927,446	8,825,879	3,639,484	277,392,810
>=360	107,952,534	2,496,684	2,538,713	112,987,931
Totals	3,277,928,928	797,854,630	321,751,998	4,397,535,556

Repayment terms

Repayment Terms	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
Repayment	3,037,485,323	69.1%	35,199	73.3%
Interest Only	761,557,836	17.3%	7,380	15.4%
Combination (Interest Only and Repayment)	39,788,447	0.9%	428	0.9%
Offset	558,703,951	12.7%	4,993	10.4%
Totals	4,397,535,556	100.0%	48,000	100.0%

Income verification type

Income verification type	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
Income verification requested	4,397,535,556	100.0%	40,914	100.0%
Fast-track	-	-	-	-
Self-certified	-	-	-	-
Totals	4,397,535,556	100.0%	40,914	100.0%

Coventry Building Society Covered Bonds

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Two Dimensional Mortgage Portfolio Breakdown

No. Months in Arrears

	Total Balance split by Current Indexed LTV							Total
	>=0% and <50%	>=50% and <60%	>=60% and <70%	>=70% and <80%	>=80% and <90%	>=90% and <100%	>=100%	
Current	1,767,670,217	835,132,772	976,084,535	789,892,370	7,986,292	-	-	4,376,766,186
<1 Month in Arrears	4,200,968	2,131,852	3,416,132	2,424,139	721,034	-	-	12,894,125
>=1 and <3 Months in Arrears	1,794,832	1,059,308	3,550,416	1,470,689	-	-	-	7,875,245
>=3 and <6 Months in Arrears	-	-	-	-	-	-	-	-
>=6 Months in Arrears	-	-	-	-	-	-	-	-
Totals	1,773,666,017	838,323,932	983,051,083	793,787,198	8,707,326	-	-	4,397,535,556

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	72,446,381	34,160,426	41,701,977	31,648,284	605,430	-	-	180,562,498
East Midlands	132,669,224	64,359,308	86,306,019	68,681,099	956,988	-	-	352,972,637
London	281,788,862	144,344,228	157,730,791	58,667,423	-	-	-	642,531,304
North	53,873,713	23,756,000	34,998,141	32,820,457	748,539	-	-	146,196,850
North West	116,754,687	60,170,536	70,172,899	89,692,287	1,693,545	-	-	338,483,954
Outer Metropolitan	294,971,422	133,540,088	151,830,249	127,246,411	708,316	-	-	708,296,487
Outer South East	236,866,858	105,801,611	111,558,753	94,533,097	235,110	-	-	548,995,428
South West	188,521,809	80,206,348	87,486,985	83,457,670	727,396	-	-	440,400,209
Wales	49,028,194	24,194,701	28,898,911	30,545,811	231,376	-	-	132,898,994
West Midlands	239,904,505	113,910,086	146,085,481	104,244,658	2,040,121	-	-	606,184,851
Yorkshire and Humberside	106,840,362	53,880,600	66,280,878	72,250,000	760,505	-	-	300,012,344
Totals	1,773,666,017	838,323,932	983,051,083	793,787,198	8,707,326	-	-	4,397,535,556

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	1,141,074,677	595,326,570	697,682,791	595,595,814	7,805,471	-	-	3,037,485,323
Interest Only	345,103,700	134,682,470	160,515,030	120,790,701	465,934	-	-	761,557,836
Combination (Interest Only and Repayment)	22,575,408	7,170,996	7,741,027	2,301,017	-	-	-	39,788,447
Offset	264,912,233	101,143,897	117,112,235	75,099,666	435,920	-	-	558,703,951
Total	1,773,666,017	838,323,932	983,051,083	793,787,198	8,707,326	-	-	4,397,535,556

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	777,498,345	449,817,499	453,851,342	407,262,450	4,738,136	-	-	2,093,167,772
Capped	27,525,289	20,906,808	27,283,938	5,516,031	-	-	-	81,232,067
Variable	968,642,383	367,599,625	501,915,803	381,008,717	3,969,190	-	-	2,223,135,718
Totals	1,773,666,017	838,323,932	983,051,083	793,787,198	8,707,326	-	-	4,397,535,556

Coventry Building Society Covered Bonds

Investor Report

Two Dimensional Mortgage Portfolio Breakdown

No. Months in Arrears

	Total Balance split by Region											
	East Anglia	East Midlands	London	North	North West	Outer Metropolitan	Outer South East	South West	Wales	West Midlands	Yorkshire and Humberside	Total
Current	179,751,478	350,722,002	639,517,312	146,003,042	337,440,816	704,694,005	545,622,189	438,938,748	132,146,257	603,240,986	298,689,351	4,376,766,186
<1 Month in Arrears	261,314	1,170,904	1,849,098	85,439	479,307	2,408,959	1,900,126	990,853	614,108	2,137,786	996,230	12,894,125
>=1 and <3 Months in Arrears	549,706	1,079,731	1,164,894	108,369	563,831	1,193,523	1,473,113	470,607	138,629	806,079	326,763	7,875,245
>=3 and <6 Months in Arrears	-	-	-	-	-	-	-	-	-	-	-	-
>=6 Months in Arrears	-	-	-	-	-	-	-	-	-	-	-	-
Total	180,562,498	352,972,637	642,531,304	146,196,850	338,483,954	708,296,487	548,995,428	440,400,209	132,898,994	606,184,851	300,012,344	4,397,535,556

Outstanding True Balance

	Total Balance split by Region											
Range of outstanding balances (£)	East Anglia	East Midlands	London	North	North West	Outer Metropolitan	Outer South East	South West	Wales	West Midlands	Yorkshire and Humberside	Total
<5,000	76,024	164,749	46,291	116,321	114,862	90,690	130,268	103,889	49,476	290,961	138,356	1,321,887
>=5,000 and <10,000	232,569	628,532	190,716	396,962	461,998	229,168	503,310	604,120	228,978	1,086,370	561,990	5,124,714
>=10,000 and <25,000	2,815,366	6,289,402	1,989,125	3,834,787	5,635,977	3,517,395	4,931,240	5,401,149	2,330,305	10,927,123	5,810,335	53,482,204
>=25,000 and <50,000	11,282,110	25,896,992	8,349,823	16,864,450	27,289,461	15,184,261	21,371,717	21,345,747	11,137,565	49,949,641	25,816,541	234,488,307
>=50,000 and <75,000	19,782,619	45,721,056	16,860,803	24,044,208	46,648,415	30,675,161	38,524,480	40,474,904	19,158,351	90,367,233	44,400,044	416,657,273
>=75,000 and <100,000	26,750,833	63,681,400	29,406,238	23,369,202	51,830,516	48,892,263	59,664,825	59,083,091	25,202,085	108,844,688	51,521,073	548,246,213
>=100,000 and <150,000	51,966,054	100,765,807	91,477,098	37,922,478	85,149,155	138,825,186	137,689,571	120,712,073	37,770,199	156,652,689	74,032,727	1,032,963,036
>=150,000 and <200,000	28,488,081	50,682,154	133,439,691	18,415,215	56,359,678	149,259,821	110,999,429	81,399,657	16,507,685	80,811,002	43,235,611	769,598,025
>=200,000 and <250,000	15,982,449	24,850,694	101,218,235	8,957,311	24,229,344	102,132,563	66,035,291	40,340,506	9,805,452	41,822,406	21,988,048	457,362,299
>=250,000 and <300,000	8,141,514	14,511,389	80,114,618	4,968,257	17,289,987	63,907,186	35,268,619	32,202,826	4,858,610	26,963,459	11,163,423	299,389,887
>=300,000 and <350,000	3,817,386	6,686,095	47,136,874	3,531,315	9,869,149	48,801,506	18,641,546	11,257,566	2,955,493	16,484,713	7,914,523	177,096,167
>=350,000 and <400,000	3,385,521	4,885,449	40,496,194	1,463,119	5,925,878	30,097,805	15,666,038	10,503,672	727,465	7,757,648	4,345,355	125,254,142
>=400,000 and <450,000	1,280,688	401,324	27,187,043	1,275,039	1,267,308	27,711,245	10,172,208	5,961,358	-	4,266,374	1,232,050	80,754,637
>=450,000 and <500,000	2,340,139	3,303,277	19,746,128	450,728	3,727,646	13,802,772	13,188,378	3,817,957	946,889	5,223,815	2,356,890	68,904,615
>=500,000 and <600,000	2,166,443	3,227,644	22,460,046	587,460	2,684,582	14,693,664	10,539,531	3,235,760	526,400	1,658,586	2,561,401	64,341,516
>=600,000 and <700,000	1,220,165	1,276,674	10,458,364	-	-	8,405,995	2,483,928	3,155,108	694,041	1,299,462	1,299,462	29,644,127
>=700,000 and <800,000	-	-	7,309,995	-	-	6,684,833	1,523,539	-	-	1,428,605	700,405	17,647,377
>=800,000 and <900,000	834,538	-	884,677	-	-	2,572,073	1,661,510	800,827	-	-	-	6,753,625
>=900,000 and <1,000,000	-	-	3,759,347	-	-	2,812,901	-	-	-	999,146	934,110	8,505,505
Total	180,562,498	352,972,637	642,531,304	146,196,850	338,483,954	708,296,487	548,995,428	440,400,209	132,898,994	606,184,851	300,012,344	4,397,535,556

Average Mortgage size	96,868	88,464	176,132	75,710	90,094	148,179	118,318	105,233	85,631	85,838	85,596	
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Repayment Type

	Total Balance split by Region											
	East Anglia	East Midlands	London	North	North West	Outer Metropolitan	Outer South East	South West	Wales	West Midlands	Yorkshire and Humberside	Total
Repayment	130,922,643	256,672,155	423,541,164	100,297,333	238,390,322	479,142,971	374,794,859	285,060,164	89,091,364	443,159,243	216,413,104	3,037,485,323
Interest Only	26,776,897	46,447,391	131,408,435	24,430,000	53,525,993	130,314,879	101,600,278	95,611,285	25,309,421	85,348,636	40,784,619	761,557,836
Combination (Interest Only and Repayment)	2,537,047	3,684,392	3,215,320	1,364,871	2,290,975	6,681,519	4,441,896	4,019,061	422,713	8,241,870	2,888,784	39,788,447
Offset	20,325,911	46,168,699	84,366,385	20,104,647	44,276,664	92,157,117	68,158,395	55,709,698	18,075,495	69,435,102	39,925,838	558,703,951
Total	180,562,498	352,972,637	642,531,304	146,196,850	338,483,954	708,296,487	548,995,428	440,400,209	132,898,994	606,184,851	300,012,344	4,397,535,556

Interest Payment Type

	Total Balance split by Region											
	East Anglia	East Midlands	London	North	North West	Outer Metropolitan	Outer South East	South West	Wales	West Midlands	Yorkshire and Humberside	Total
Fixed	86,614,271	157,422,125	338,614,934	63,631,057	156,783,442	374,138,741	272,756,762	219,385,073	59,741,561	228,387,049	135,692,756	2,093,167,772
Capped	3,076,144	4,382,466	14,477,959	2,008,191	5,698,235	15,885,320	12,602,802	9,229,936	1,383,580	8,635,619	3,851,816	81,232,067
Variable	90,872,083	191,168,046	289,438,411	80,557,602	176,002,276	318,272,426	263,635,864	211,785,200	71,773,853	369,162,183	160,467,773	2,223,135,718
Total	180,562,498	352,972,637	642,531,304	146,196,850	338,483,954	708,296,487	548,995,428	440,400,209	132,898,994	606,184,851	300,012,344	4,397,535,556

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	18/10/2013	19/09/2013	
Aggregate Adjusted Loan Amount	=A+B+C+D-(X+Y+Z)		
Description	Value	Value	
True Balance	4,397,535,556	4,389,707,442	
Adjusted Indexed Valuation	10,642,513,073	10,405,857,078	
Asset Percentage	78.4%	78.4%	
Loans < 3 months in arrears	4,397,535,556	4,389,435,496	
Loans >=3 months in arrears =< 75% LTV	-	179,299	
Loans >=3 months in arrears > 75% LTV	-	92,647	
Principal Outstanding on Bonds	3,220,050,000	3,220,050,000	
Average Remaining Maturity of Bonds (Weighted Average Years)	2.5	2.6	
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	4,392,258,463	4,378,109,643
Loans >=3 months in arrears =< 75% LTV	0.4	0	112,028
Loans >=3 months in arrears > 75% LTV	0.25	0	29,131
Adjusted True Balance		4,392,258,463	4,378,250,801
(ii) Arrears Adjustment on True Balance			
Arrears Adjusted True Balance			
made up by:	N		
Loans < 3 months in arrears	1	4,396,048,534	4,388,338,981
Loans >=3 months in arrears =< 75% LTV	0.4	0	112,028
Loans >=3 months in arrears > 75% LTV	0.25	0	29,131
sub total		4,396,048,534	4,388,480,140
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	3,446,502,050	3,440,568,430	
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)		
	18/10/2013	19/09/2013
A: Arrears Adjusted True Balance	3,446,502,050	3,440,568,430
B: Principal Receipts Retained in Cash	14,840,882	-
C: Retained Cash Contributions	-	-
D: Substitution Assets - Principal Receipts¹	49,983,451	62,180,757
- Capital Contributions	-	-
X: Savings set off balance	(61,706,608)	(60,606,337)
Y : Flexible draw deduction	-	-
Z: Negative carry adjustment	(137,899,699)	(142,377,123)
Adjusted Aggregate Loan Amount	3,311,720,077	3,299,765,727
Aggregate Principal Amount Outstanding	3,220,050,000	3,220,050,000
Test Result	PASS	PASS
Surplus Result	91,670,077	79,715,727
Loan Amount to Covered Bond ratio percentage	73.22%	73.35%

Credit Enhancement and Liquidity Support		
	30/09/2013	31/08/2013
Reserve funds	14,963,479	14,969,652
Retained principal	64,824,333	62,180,757
Overcollateralisation	1,270,906,680	1,259,837,460
Overcollateralisation percentage	39.47%	39.12%
Interest Coverage Test	Pass	Pass

¹Substitution Assets comprise short term cash deposits.

Coventry Building Society Covered Bonds

Investor Report

Principal & Revenue Receipts and Ledgers

Interest Payment Date 24/10/2013
 Collection Period for Mortgages 01/09/2013 to 30/09/2013
 Calculation Period for Notes 24/09/2013 to 24/10/2013

Has an LLP notice to pay been issued ?

No

	Month End 30/09/2013	Month End 31/08/2013
AVAILABLE REVENUE RECEIPTS	(£)	(£)
(a) Revenue Receipts - Interest received from Borrowers	12,612,532	12,056,603
(a) Revenue Receipts - Fees charged to Borrowers	326,125	383,030
(b) Interest received	15,180	17,704
(c) Excess Reserve Fund	16,726	6,172
(d) Other Revenue Receipts	50,653	60,586
(e) Excess Required Coupon Amount	-	-
(f) Reserve Ledger credit amounts following Notice to Pay	-	-
LESS	-	-
(g) Amounts Belonging to Third Parties	(326,125)	(383,030)
(h) Required Coupon Amount	-	-
(i) Interest Accumulation Ledger	-	-
Total Available Revenue Receipts	12,695,091	12,141,066

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	6,277,860	6,515,996
(e) (i) Amounts due to the Covered Bond Swap Providers	(12,856,197)	3,516,164
(ii) Amounts due on the Term Advance	17,528,538	1,065,120
(f) Transfer to Coupon Payment Ledger following Cash Manager Event	-	-
(g) Transfer to Standby GIC Account following Servicer Event of Default	-	-
(h) Transfer from Reserve Ledger	-	-
(i) Excluded Swap Termination Amounts	-	-
(j) Indemnity amounts due to the Members	-	-
(k) Repayment of Cash Capital Contributions	-	-
(l) Deferred Consideration	1,744,890	473,523
(m) Fees due to the Liquidation Member	-	-
(n) Members profit amount	-	-
Revenue priority of payments total	12,695,091	11,602,902

AVAILABLE PRINCIPAL RECEIPTS	(£)	(£)
(a) Scheduled amounts received from Borrowers	15,159,603	15,614,115
Unscheduled amounts received from Borrowers	52,793,030	49,828,751
Less Further Advances made	(3,128,300)	(3,262,110)
(b) (i) Term Advance	-	-
(ii) Cash Capital Contributions	-	-
(iii) Sale of Selected Loans	-	-
Total Available Principal Receipts	64,824,333	62,180,757

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	64,824,333	62,180,757
Principal priority of payments total	64,824,333	62,180,757

LEDGERS	Month End 30/09/2013	Month End 31/08/2013
Reserve Ledger	(£)	(£)
Balance b/f on Reserve Ledger	14,969,652	14,972,361
Transfers to/from GIC	(6,172)	(2,709)
Cash Capital Contribution	-	-
Balance c/f on Reserve Ledger	14,963,479	14,969,652
Reserve Fund Required Amount	14,963,479	14,969,652

Total cash holding month end	93,792,302	90,668,332
Bond value	3,220,050,000	3,220,050,000
Percentage Cash Holding	2.9%	2.8%

Summary Balance Sheet and Ledgers	(£)	(£)
GIC Account	43,808,851	10,684,881
Substitution Assets ¹	49,983,451	79,983,451
Subtotal	93,792,302	90,668,332
Transaction Account	-	-
Authorised Investments	-	-
Loan Balance	4,397,535,556	4,389,707,442
Total Assets	4,491,327,859	4,480,375,774
Intercompany Loan ²	3,220,050,000	3,220,050,000
Capital Account	1,271,277,859	1,260,325,774
Total Liabilities	4,491,327,859	4,480,375,774

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	24/09/2013	24/09/2013	19/04/2013	24/10/2012	12/08/2013
	Accrual End Date	24/10/2013	24/10/2013	21/04/2014	24/10/2013	11/11/2013
	Accrual Day Count	30	30	367	365	91
	Coupon Reference Rate	0.49031%	0.49031%	N/A	N/A	0.00000%
	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	0.99031%	0.99031%	4.62500%	2.87500%	1.60000%
	Current Period Coupon Amount	732,600	407,000	-	18,687,500	-
	Current Interest Shortfall	-	-	-	-	-
	Cumulative Interest Shortfall	-	-	-	-	-
	Next Interest Payment Date	24/10/2013	24/10/2013	21/04/2014	24/10/2013	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 (£)
Series 1-5	Interest Rate (Asset) Swap		4,358,718,038	Coventry Building Society	1m LIBOR	1.19000%	1.68188%	Basket of rates	N/A	3.43267%	(6,277,860)
	19/04/2018	GBP									
	Covered Bond (Liability) Swap										
Series 3	19/04/2018	GBP	750,000,000	HSBC plc	Fixed	N/A	4.62500%	1m LIBOR	1.63%	2.12213%	(1,264,557)
Series 4	24/10/2014	EUR	650,000,000	HSBC plc	Fixed	N/A	2.87500%	1m LIBOR	2.27%	2.76031%	(1,293,300)
Series 5	10/02/2015	GBP	500,000,000	Coventry Building Society	3m LIBOR	1.60000%	1.60000%	1m LIBOR	1.88%	2.37031%	(974,100)

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	2,300,000

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

² The 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.