

Coventry Building Society Covered Bonds

Investor Report

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Reporting Information

Reporting Date	31/05/2014
Reporting Period	01/04/2014 to 30/04/2014

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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	40,524	40,460
Number of loans in Pool	47,324	47,379
True Balance of mortgage accounts in Pool	£4,370,587,815	£4,344,020,543
Cash and other Substitution Assets	£89,925,190	£115,372,072

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	£77,091,875	£102,155,383

Yield Analysis

	Prior Period	Current Period
Weighted Average Pre-Swap Mortgage Yield	3.34%	3.32%

Arrears Analysis (excluding Properties in Possession)

Months in Arrears	Number of Mortgage Accounts	% of total	True Balance (£)	% of total balance	Arrears Balance (£)
Current	40,271	99.5%	4,322,762,241	99.5%	-
>0 and <1	147	0.4%	16,663,725	0.4%	42,734
>=1 and <2	42	0.1%	4,594,577	0.1%	32,148
>=2 and <3	-	-	-	-	-
>=3 and <6	-	-	-	-	-
>=6 and <12	-	-	-	-	-
>=12	-	-	-	-	-
Totals	40,460	100.0%	4,344,020,543	100.0%	74,882

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	-	0.00%	-	0.00%	-

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	40,524	4,370,587,815
Loans added to pool	1,110	131,157,445
Loans repurchased from pool	(612)	(70,607,315)
<i>of which are non-performing loans</i>	<i>(71)</i>	<i>(7,772,751)</i>
<i>of which have breached R&Ws</i>	<i>(11)</i>	<i>(1,520,711)</i>
Redemptions	(562)	(62,838,297)
Principal receipts		(24,470,857)
Other movements		191,752
Closing totals	40,460	4,344,020,543

Analysis of accounts with associated savings balances

	Number of loans	Balance (£)	Savings (£)
Loans with Offset arrangement	4,967	539,142,801	46,977,677
Other loans	42,412	3,804,877,743	24,541,366
Totals	47,379	4,344,020,543	71,519,043

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	41.3	205.1	107,366	128,988	103,543	53.9%	49.7%	396
Min	3.0	0.0	0	0	0	0.0%	0.0%	0
Max	111.8	416.9	986,451	972,751	986,451	90.3%	89.5%	4,152

Principal Payment Rates (PPR)

	Monthly	3 Month Average	Annualised
Current PPR - Total	2.00%	1.68%	18.37%
Previous PPR - Total	1.41%	1.73%	18.91%

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	1.58%	1.28%	14.37%
Previous CPPR - Total	1.06%	1.34%	14.95%

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	178,924,344	4.1%	1,846	4.6%
East Midlands	344,191,994	7.9%	3,923	9.7%
London	657,751,595	15.1%	3,648	9.0%
North	137,832,722	3.2%	1,846	4.6%
North West	334,831,723	7.7%	3,743	9.3%
Northern Ireland	-	-	-	-
Outer Metropolitan	701,727,070	16.2%	4,724	11.7%
Outer South East	538,348,387	12.4%	4,607	11.4%
Scotland	-	-	-	-
South West	428,951,688	9.9%	4,110	10.2%
Wales	136,162,984	3.1%	1,582	3.9%
West Midlands	581,293,940	13.4%	6,865	17.0%
Yorkshire and Humberside	304,004,095	7.0%	3,566	8.8%
Totals	4,344,020,543	100.0%	40,460	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%	386,486,031	8.9%	10,320	25.5%
>=25% and <50%	1,271,943,777	29.3%	12,971	32.1%
>=50% and <55%	346,791,590	8.0%	2,640	6.5%
>=55% and <60%	423,055,335	9.7%	2,912	7.2%
>=60% and <65%	438,920,019	10.1%	2,857	7.1%
>=65% and <70%	404,055,568	9.3%	2,567	6.3%
>=70% and <75%	535,130,437	12.3%	3,165	7.8%
>=75% and <80%	482,856,384	11.1%	2,717	6.7%
>=80% and <85%	42,247,095	1.0%	239	0.6%
>=85% and <90%	12,353,778	0.3%	71	0.2%
>=90% and <95%	180,530	0.0%	1	0.0%
>=95% and <100%	-	-	-	-
>=100%	-	-	-	-
Totals	4,344,020,543	100.0%	40,460	100.0%

Outstanding True Balances

Range of outstanding balances (£)	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<5,000	1,509,256	0.0%	593	1.5%
>=5,000 and <10,000	5,911,000	0.1%	775	1.9%
>=10,000 and <25,000	55,692,228	1.3%	3,128	7.7%
>=25,000 and <50,000	241,135,527	5.6%	6,396	15.8%
>=50,000 and <75,000	404,971,266	9.3%	6,512	16.1%
>=75,000 and <100,000	525,226,900	12.1%	6,025	14.9%
>=100,000 and <150,000	975,888,413	22.5%	7,977	19.7%
>=150,000 and <200,000	745,780,423	17.2%	4,336	10.7%
>=200,000 and <250,000	459,178,588	10.6%	2,062	5.1%
>=250,000 and <300,000	304,491,106	7.0%	1,121	2.8%
>=300,000 and <350,000	192,347,067	4.4%	596	1.5%
>=350,000 and <400,000	130,621,042	3.0%	351	0.9%
>=400,000 and <450,000	84,204,291	1.9%	199	0.5%
>=450,000 and <500,000	73,670,849	1.7%	156	0.4%
>=500,000 and <600,000	71,246,906	1.6%	132	0.3%
>=600,000 and <700,000	38,153,007	0.9%	59	0.1%
>=700,000 and <800,000	16,242,701	0.4%	22	0.1%
>=800,000 and <900,000	7,404,636	0.2%	9	0.0%
>=900,000 and <1,000,000	10,345,337	0.2%	11	0.0%
>=1,000,000	-	-	-	-
Totals	4,344,020,543	100.0%	40,460	100.0%

Employment status

Employment status	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
Employed	3,315,645,112	76.3%	31,706	78.4%
Self-employed	909,153,952	20.9%	6,571	16.2%
Unemployed	7,638,248	0.2%	107	0.3%
Retired	91,526,813	2.1%	1,884	4.7%
Guarantor	-	-	-	-
Other	20,056,419	0.5%	192	0.5%
Totals	4,344,020,543	100.0%	40,460	100.0%

Originator

Originator	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
Coventry Building Society	4,344,020,543	100.0%	47,379	100.0%
Totals	4,344,020,543	100.0%	47,379	100.0%

Indexed Loan to Value ratios

Range of LTV ratios	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<25%	462,603,058	10.6%	11,161	27.6%
>=25% and <50%	1,509,292,462	34.7%	14,097	34.8%
>=50% and <55%	418,255,293	9.6%	2,897	7.2%
>=55% and <60%	470,284,687	10.8%	3,012	7.4%
>=60% and <65%	474,694,530	10.9%	3,011	7.4%
>=65% and <70%	560,884,063	12.9%	3,490	8.6%
>=70% and <75%	417,501,589	9.6%	2,601	6.4%
>=75% and <80%	24,258,069	0.6%	152	0.4%
>=80% and <85%	4,544,747	0.1%	26	0.1%
>=85% and <90%	1,702,045	0.0%	13	0.0%
>=90% and <95%	-	-	-	-
>=95% and <100%	-	-	-	-
>=100%	-	-	-	-
Totals	4,344,020,543	100.0%	40,460	100.0%

Seasoning of Loans

Age of loans in months	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<12	502,774,909	11.6%	3,431	8.5%
>=12 and <24	970,973,315	22.4%	7,405	18.3%
>=24 and <36	765,317,271	17.6%	6,818	16.9%
>=36 and <48	628,618,211	14.5%	6,026	14.9%
>=48 and <60	508,737,921	11.7%	5,094	12.6%
>=60 and <72	189,958,410	4.4%	2,128	5.3%
>=72 and <84	321,147,476	7.4%	3,776	9.3%
>=84 and <96	231,975,597	5.3%	2,722	6.7%
>=96 and <108	185,164,179	4.3%	2,482	6.1%
>=108 and <120	39,353,253	0.9%	578	1.4%
>=120 and <150	-	-	-	-
>=150 and <180	-	-	-	-
>=180	-	-	-	-
Totals	4,344,020,543	100.0%	40,460	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	2,320,262,710	53.4%	22,810	48.1%	3.74%	20.4	2.91%	4.20%	3.68%
Fixed at origination, reverting to LIBOR	-	-	-	-	0.00%	-	0.00%	0.00%	0.00%
Fixed at origination, reverting to Tracker	222,200,103	5.1%	2,882	6.1%	1.30%	0.1	0.79%	0.79%	5.36%
Fixed for life	2,026	0.0%	6	0.0%	0.00%	-	0.29%	0.29%	0.00%
Tracker at origination, reverting to Administered	345,152,224	7.9%	2,932	6.2%	3.54%	4.1	3.03%	4.13%	3.28%
Tracker at origination, reverting to LIBOR	-	-	-	-	0.00%	-	0.00%	0.00%	0.00%
Tracker for life	211,534,499	4.9%	2,925	6.2%	1.26%	0.0	0.76%	0.76%	4.34%
Administered, including discount to Administered	1,244,868,982	28.7%	15,824	33.4%	3.17%	0.0	2.64%	2.64%	3.50%
LIBOR	-	-	-	-	0.00%	-	0.00%	0.00%	0.00%
Totals	4,344,020,543	100.0%	47,379	100.0%	3.31%	11.2	2.63%	3.41%	3.71%

Months to maturity of loans

Months to maturity	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<30	56,772,405	1.3%	1,528	3.8%
>=30 and <60	123,895,235	2.9%	2,549	6.3%
>=60 and <120	505,975,381	11.6%	7,529	18.6%
>=120 and <180	898,749,674	20.7%	9,323	23.0%
>=180 and <240	1,214,211,319	28.0%	9,719	24.0%
>=240 and <300	1,140,144,717	26.2%	7,394	18.3%
>=300 and <360	286,851,324	6.6%	1,689	4.2%
>=360	117,420,487	2.7%	729	1.8%
Totals	4,344,020,543	100.0%	40,460	100.0%

Months to maturity of loans split by Repayment terms

Months to maturity	Repayment	Interest Only	Combination (Interest Only and Repayment)	Total
<30	7,919,602	42,439,041	6,413,762	56,772,405
>=30 and <60	41,629,773	64,120,310	18,145,153	123,895,235
>=60 and <120	285,612,686	158,794,421	61,568,274	505,975,381
>=120 and <180	654,621,364	163,037,783	81,090,527	898,749,674
>=180 and <240	966,119,413	175,746,672	72,345,235	1,214,211,319
>=240 and <300	1,025,091,418	85,049,008	30,004,291	1,140,144,717
>=300 and <360	276,094,737	7,458,945	3,297,642	286,851,324
>=360	114,173,077	1,050,821	2,196,590	117,420,487
Totals	3,371,262,068	697,697,001	275,061,474	4,344,020,543

Product groups

Type of rate	True Balance (£)	% of total balance	Number of Loans	% of total accounts
Fixed rate	2,113,080,838	48.6%	20,028	42.3%
Capped	62,151,187	1.4%	466	1.0%
Tracker	613,554,002	14.1%	6,968	14.7%
Administered	1,555,234,516	35.8%	19,917	42.0%
Totals	4,344,020,543	100.0%	47,379	100.0%

Repayment terms

Repayment Terms	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
Repayment	3,099,991,043	71.4%	35,465	74.9%
Interest Only	669,973,956	15.4%	6,556	13.8%
Combination (Interest Only and Repayment)	34,912,744	0.8%	391	0.8%
Offset	539,142,801	12.4%	4,967	10.5%
Totals	4,344,020,543	100.0%	47,379	100.0%

Occupancy type

Occupancy type	True Balance (£)	% of total balance	Number of Loans	% of total accounts
Owner-occupied	4,343,865,938	100.0%	47,377	100.0%
Buy-to-let*	154,606	0.0%	2	0.0%
Second home	-	-	-	-
Totals	4,344,020,543	100.0%	47,379	100.0%

Income verification type

Income verification type	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
Income verification requested	4,344,020,543	100.0%	40,460	100.0%
Fast-track	-	-	-	-
Self-certified	-	-	-	-
Totals	4,344,020,543	100.0%	40,460	100.0%

* 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	1,964,238,185	884,444,386	1,029,370,939	438,552,757	6,155,974	-	-	4,322,762,241
<1 Month in Arrears	5,736,395	3,850,759	4,400,523	2,585,230	90,817	-	-	16,663,725
>=1 and <3 Months in Arrears	1,920,940	244,835	1,807,131	621,671	-	-	-	4,594,577
>=3 and <6 Months in Arrears	-	-	-	-	-	-	-	-
>=6 Months in Arrears	-	-	-	-	-	-	-	-
Totals	1,971,895,520	888,539,980	1,035,578,593	441,759,658	6,246,792	-	-	4,344,020,543

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	79,643,841	36,350,445	42,376,243	19,859,821	693,994	-	-	178,924,344
East Midlands	145,688,432	68,569,926	92,451,671	36,686,006	795,959	-	-	344,191,994
London	347,960,073	155,590,484	138,975,169	14,942,063	283,805	-	-	657,751,595
North	56,365,897	24,368,933	35,226,708	21,662,944	208,241	-	-	137,832,722
North West	131,857,812	62,657,406	75,464,231	63,280,059	1,572,215	-	-	334,831,723
Outer Metropolitan	323,935,814	144,173,329	184,515,928	49,102,000	-	-	-	701,727,070
Outer South East	256,240,214	111,600,133	132,692,587	37,490,318	325,135	-	-	538,348,387
South West	201,579,812	84,788,933	90,905,608	51,549,365	127,971	-	-	428,951,688
Wales	53,455,927	25,684,446	32,384,320	24,165,684	472,606	-	-	136,162,984
West Midlands	260,495,106	117,226,554	137,036,012	65,101,283	1,434,986	-	-	581,293,940
Yorkshire and Humberside	114,672,591	57,529,392	73,550,117	57,920,117	331,880	-	-	304,004,095
Totals	1,971,895,520	888,539,980	1,035,578,593	441,759,658	6,246,792	-	-	4,344,020,543

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	1,330,257,970	648,076,117	771,528,102	344,219,091	5,909,763	-	-	3,099,991,043
Interest Only	341,226,401	134,416,531	137,211,603	56,914,884	204,536	-	-	669,973,956
Combination (Interest Only and Repayment)	21,089,202	7,070,452	5,551,096	1,201,994	-	-	-	34,912,744
Offset	279,321,947	98,976,881	121,287,791	39,423,689	132,492	-	-	539,142,801
Total	1,971,895,520	888,539,980	1,035,578,593	441,759,658	6,246,792	-	-	4,344,020,543

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	872,682,154	463,834,144	522,517,683	249,938,143	4,108,714	-	-	2,113,080,838
Capped	30,100,896	18,004,751	13,101,248	944,292	-	-	-	62,151,187
Variable	1,069,112,470	406,701,085	499,959,662	190,877,223	2,138,078	-	-	2,168,788,518
Totals	1,971,895,520	888,539,980	1,035,578,593	441,759,658	6,246,792	-	-	4,344,020,543

Coventry Building Society Covered Bonds

Investor Report

Two Dimensional Mortgage Portfolio Breakdown

No. Months in Arrears

	Total Balance split by Region											Total
	East Anglia	East Midlands	London	North	North West	Outer Metropolitan	Outer South East	South West	Wales	West Midlands	Yorkshire and Humberside	
Current	177,773,164	342,122,356	654,804,808	137,388,403	333,100,193	698,896,007	535,174,784	427,634,858	135,809,712	577,890,023	302,167,934	4,322,762,241
<1 Month in Arrears	957,299	1,774,856	2,044,590	215,045	1,403,031	2,038,205	2,870,197	985,259	353,272	2,955,464	1,066,509	16,663,725
>=1 and <3 Months in Arrears	193,881	294,783	902,197	229,275	328,499	792,859	303,406	331,571	-	448,454	769,652	4,594,577
>=3 and <6 Months in Arrears	-	-	-	-	-	-	-	-	-	-	-	-
>=6 Months in Arrears	-	-	-	-	-	-	-	-	-	-	-	-
Total	178,924,344	344,191,994	657,751,595	137,832,722	334,831,723	701,727,070	538,348,387	428,951,688	136,162,984	581,293,940	304,004,095	4,344,020,543

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	75,627	129,343	60,453	137,088	133,914	96,711	157,874	204,526	43,476	309,770	160,473	1,509,256
>=5,000 and <10,000	190,020	817,603	150,325	516,068	508,083	429,018	524,772	617,640	259,985	1,220,495	676,990	5,911,000
>=10,000 and <25,000	2,906,712	6,444,519	2,013,534	3,735,255	5,767,405	3,659,439	5,477,655	5,492,481	2,561,289	11,293,955	6,339,984	55,692,228
>=25,000 and <50,000	10,889,239	26,664,922	8,283,110	16,527,408	27,554,207	16,357,020	23,013,015	21,500,562	11,183,542	52,039,770	27,122,732	241,135,527
>=50,000 and <75,000	19,507,221	45,622,833	17,473,341	21,277,522	45,114,481	32,051,447	38,141,308	39,837,986	19,456,728	84,819,257	41,669,142	404,971,266
>=75,000 and <100,000	28,190,253	59,570,655	29,558,327	22,388,698	50,760,002	46,846,965	55,686,155	58,150,618	24,662,475	98,671,741	50,741,009	525,226,900
>=100,000 and <150,000	48,791,664	91,763,385	86,959,847	36,207,021	83,998,234	123,796,275	132,980,296	114,401,153	35,832,209	144,767,862	76,390,467	975,888,413
>=150,000 and <200,000	28,566,068	50,877,938	126,366,801	16,390,416	54,156,547	147,979,465	108,102,480	76,373,143	18,525,462	76,879,649	41,562,453	745,780,423
>=200,000 and <250,000	17,803,347	24,127,276	100,909,082	9,384,023	23,693,751	98,745,402	65,670,408	39,569,290	12,723,687	41,712,189	24,840,132	459,178,588
>=250,000 and <300,000	6,857,965	16,916,332	78,834,133	3,861,533	17,831,078	67,328,383	34,341,086	32,039,188	3,820,714	28,399,156	14,261,537	304,491,106
>=300,000 and <350,000	4,186,442	7,996,954	56,845,896	3,857,818	11,197,590	50,822,410	18,769,116	13,212,015	3,291,996	15,168,623	6,998,207	192,347,067
>=350,000 and <400,000	3,365,844	5,250,254	38,473,996	757,967	5,154,602	35,600,353	17,207,632	10,866,551	743,785	9,959,150	3,240,907	130,621,042
>=400,000 and <450,000	1,673,948	1,270,689	31,333,953	1,263,990	2,112,789	22,733,702	8,521,707	6,758,282	885,006	4,632,712	3,017,513	84,204,291
>=450,000 and <500,000	2,833,838	2,340,198	21,732,868	940,476	4,181,730	16,499,346	14,253,235	2,811,069	461,414	6,151,904	1,464,771	73,670,849
>=500,000 and <600,000	1,642,640	3,768,451	27,052,456	587,437	2,667,308	19,695,275	5,774,108	3,197,320	1,034,438	3,208,755	2,618,716	71,246,906
>=600,000 and <700,000	609,177	630,641	17,592,777	-	-	7,062,793	5,867,312	3,119,089	676,776	6,300,443	1,963,999	38,153,007
>=700,000 and <800,000	-	-	6,705,225	-	-	5,894,660	2,214,308	-	-	1,428,508	-	16,242,701
>=800,000 and <900,000	834,338	-	807,890	-	-	3,315,712	1,645,922	800,775	-	-	-	7,404,636
>=900,000 and <1,000,000	-	-	6,597,581	-	-	2,812,694	-	-	-	-	935,062	10,345,337
>=1,000,000	-	-	-	-	-	-	-	-	-	-	-	-
Total	178,924,344	344,191,994	657,751,595	137,832,722	334,831,723	701,727,070	538,348,387	428,951,688	136,162,984	581,293,940	304,004,095	4,344,020,543

Average Mortgage size

	96,925	87,737	180,305	74,666	89,455	148,545	116,854	104,368	86,070	84,675	85,251
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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	131,705,705	251,647,870	462,238,546	97,402,691	240,087,641	492,865,189	381,648,803	287,542,965	94,001,386	433,381,574	227,468,673	3,099,991,043
Interest Only	24,737,889	40,925,248	110,668,530	21,594,618	48,589,858	113,897,301	89,705,075	86,167,747	23,150,780	75,115,217	35,421,694	669,973,956
Combination (Interest Only and Repayment)	2,520,730	3,573,024	2,280,468	1,287,525	2,507,542	4,538,137	4,699,259	3,273,696	611,776	7,467,282	2,153,304	34,912,744
Offset	19,960,020	48,045,852	82,564,051	17,547,888	43,646,682	90,426,443	62,295,249	51,967,280	18,399,042	65,329,867	38,960,424	539,142,801
Total	178,924,344	344,191,994	657,751,595	137,832,722	334,831,723	701,727,070	538,348,387	428,951,688	136,162,984	581,293,940	304,004,095	4,344,020,543

54.3%

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	85,656,085	154,397,209	357,428,776	60,290,157	155,653,140	376,668,600	273,861,907	215,466,936	62,054,441	230,199,991	141,403,596	2,113,080,838
Capped	2,794,919	3,395,083	11,242,830	1,358,252	4,458,302	11,957,293	9,339,125	8,017,748	885,914	5,658,649	3,043,071	62,151,187
Variable	90,473,340	186,399,702	289,079,989	76,184,312	174,720,281	313,101,177	255,147,354	205,467,005	73,222,629	345,435,301	159,557,428	2,168,788,518
Total	178,924,344	344,191,994	657,751,595	137,832,722	334,831,723	701,727,070	538,348,387	428,951,688	136,162,984	581,293,940	304,004,095	4,344,020,543

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
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	19/05/2014	18/04/2014	
Aggregate Adjusted Loan Amount	=A+B+C+D-(X+Y+Z)		
Description	Value	Value	
True Balance	4,344,020,543	4,370,587,815	
Adjusted Indexed Valuation	11,103,483,510	11,085,447,827	
Asset Percentage	78.4%	78.4%	
Loans < 3 months in arrears	4,344,020,543	4,370,587,815	
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)	2.0	2.0	
Negative Carry Factor (Weighted Average)	1.69%	1.69%	
A = Lower of (i) and (ii) multiplied by Asset Percentage :			
(i) Adjustment on True Balance			
Adjusted True Balance			
made up by:	M		
Loans < 3 months in arrears	0.75	4,342,535,498	4,367,659,611
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		4,342,535,498	4,367,659,611
(ii) Arrears Adjustment on True Balance			
Arrears Adjusted True Balance			
made up by:	N		
Loans < 3 months in arrears	1	4,343,866,202	4,369,081,105
Loans >=3 months in arrears =< 75% LTV	0.4	0	0
Loans >=3 months in arrears > 75% LTV	0.25	0	0
sub total		4,343,866,202	4,369,081,105
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	3,405,591,102	3,425,359,586	
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)			
	19/05/2014	18/04/2014	
A: Arrears Adjusted True Balance	3,405,591,102	3,425,359,586	
B: Principal Receipts Retained in Cash	7,377,580	36,552,440	
C: Retained Cash Contributions	-	-	
D: Substitution Assets - Principal Receipts¹ - Capital Contributions	79,931,574	24,983,451	
X: Savings set off balance	(71,519,043)	(68,377,841)	
Y : Flexible draw deduction	-	-	
Z: Negative carry adjustment	(106,259,230)	(110,736,655)	
Adjusted Aggregate Loan Amount	3,315,121,983	3,307,780,982	
Aggregate Principal Amount Outstanding	3,220,050,000	3,220,050,000	
Test Result	PASS	PASS	
Surplus Result	95,071,983	87,730,982	
Loan Amount to Covered Bond ratio percentage	74.13%	73.68%	
Credit Enhancement and Liquidity Support			
	30/04/2014	31/03/2014	
Reserve funds	14,898,891	14,891,494	
Retained principal	87,309,154	61,535,891	
Overcollateralisation	1,239,067,259	1,240,161,880	
Overcollateralisation percentage	38.48%	38.51%	
Interest Coverage Test	Pass	Pass	

¹Substitution 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 27/05/2014
 Collection Period for Mortgages 01/04/2014 to 30/04/2014
 Calculation Period for Notes 24/04/2014 to 27/05/2014

Has an LLP notice to pay been issued ?

No

	Month End 30/04/2014	Month End 31/03/2014
AVAILABLE REVENUE RECEIPTS	(£)	(£)
(a) Revenue Receipts - Interest received from Borrowers	11,683,641	12,078,755
(a) Revenue Receipts - Fees charged to Borrowers	305,413	347,547
(b) Interest received	136,558	10,806
(c) Excess Reserve Fund	-	-
(d) Other Revenue Receipts	46,922	60,697
(e) Excess Required Coupon Amount	-	-
(f) Reserve Ledger credit amounts following Notice to Pay	-	-
LESS		
(g) Amounts Belonging to Third Parties	(305,413)	(347,547)
(h) Required Coupon Amount	-	-
(i) Interest Accumulation Ledger	-	-
Total Available Revenue Receipts	11,867,122	12,150,258

	(£)	(£)
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	-	-
(d) Amounts due to the Interest Rate Swap Provider	5,261,591	6,132,038
(e) (i) Amounts due to the Covered Bond Swap Providers	1,199,034	(31,173,791)
(ii) Amounts due on the Term Advance	3,892,980	35,856,500
(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	24,919	7,397
(i) Excluded Swap Termination Amounts	-	-
(j) Indemnity amounts due to the Members	-	-
(k) Repayment of Cash Capital Contributions	-	-
(l) Deferred Consideration	1,488,597	1,328,114
(m) Fees due to the Liquidation Member	-	-
(n) Members profit amount	-	-
Revenue priority of payments total	11,867,122	12,150,258

	(£)	(£)
AVAILABLE PRINCIPAL RECEIPTS		
(a) Scheduled amounts received from Borrowers	18,146,152	15,466,912
Unscheduled amounts received from Borrowers	72,325,589	49,546,208
Less Further Advances made	(3,162,587)	(3,477,229)
(b) (i) Term Advance	-	-
(ii) Cash Capital Contributions	-	-
(iii) Sale of Selected Loans	-	-
Total Available Principal Receipts	87,309,154	61,535,891

	(£)	(£)
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	87,309,154	61,535,891
Principal priority of payments total	87,309,154	61,535,891

LEDGERS	Month End 30/04/2014	Month End 31/03/2014
Reserve Ledger	(£)	(£)
Balance b/f on Reserve Ledger	14,891,494	14,884,141
Transfers to/from GIC	7,397	7,354
Cash Capital Contribution	-	-
Balance c/f on Reserve Ledger	14,898,891	14,891,494
Reserve Fund Required Amount	14,898,891	14,891,494

Total cash holding month end	115,372,072	89,925,190
Bond value	3,220,050,000	3,220,050,000
Percentage Cash Holding	3.6%	2.8%

Summary Balance Sheet and Ledgers	(£)	(£)
GIC Account	35,440,498	64,941,739
Substitution Assets ¹	79,931,574	24,983,451
Subtotal	115,372,072	89,925,190
Transaction Account	-	-
Authorised Investments	-	-
Loan Balance	4,344,020,543	4,370,587,815
Total Assets	4,459,392,615	4,460,513,005
Intercompany Loan ²	3,220,050,000	3,220,050,000
Capital Account	1,239,342,615	1,240,463,005
Total Liabilities	4,459,392,615	4,460,513,005

¹Substitution Assets comprise short term cash deposits and UK Treasury Bills.

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
Notes In Issue	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 Payments 01/05/2014 - 31/05/2014	Interest Payment Frequency	Monthly	Monthly	Annually	Annually	Quarterly
	Accrual Start Date	24/04/2014	24/04/2014	22/04/2014	24/10/2013	10/02/2014
	Accrual End Date	27/05/2014	27/05/2014	20/04/2015	24/10/2014	12/05/2014
	Accrual Day Count	33	33	363	365	91
	Coupon Reference Rate	0.48688%	0.48688%	N/A	N/A	0.52094%
	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	0.98688%	0.98688%	4.62500%	2.87500%	2.12094%
	Current Period Coupon Amount	802,980	446,100	-	-	2,643,900
	Current Interest Shortfall	-	-	-	-	-
Principal Payments 01/05/2014 - 31/05/2014	Cumulative Interest Shortfall	-	-	-	-	-
	Next Interest Payment Date	27/05/2014	27/05/2014	20/04/2015	24/10/2014	12/05/2014
	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	4,328,798,703	Coventry Building Society	1m LIBOR	1.19000%	1.67313%	Basket of rates	N/A	3.32341%	(5,261,591)
Covered Bond (Liability) Swap											
Series 3	19/04/2018	GBP	750,000,000	HSBC plc	Fixed	N/A	4.62500%	1m LIBOR	1.63%	2.12119%	(1,351,169)
Series 4	24/10/2014	EUR	650,000,000	HSBC plc	Fixed	N/A	2.87500%	1m LIBOR	2.27%	2.75688%	(1,420,862)
Series 5	10/02/2015	GBP	500,000,000	Coventry Building Society	3m LIBOR	1.60000%	2.12094%	1m LIBOR	1.88%	2.36688%	(1,069,959)

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	9,921,538 ²
Coventry Building Society	A3 / A	P-2 / F1	A2 / A	P-1 / F1	Y	Post collateral	2,800,000

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 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

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 than 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.