

Coventry Building Society Covered Bonds

Investor Report

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Reporting Information

Reporting Date	31/01/2015
Reporting Period	01/12/2014 to 31/12/2014

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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
5	10/02/2012
6	03/11/2014



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Mortgage Assets

All values are in pounds sterling unless otherwise stated

Assets

	Prior Period	Current Period
Number of mortgage accounts in Pool	41,098	41,035
Number of loans in Pool	47,853	47,778
True Balance of mortgage accounts in Pool	£4,423,924,044	£4,418,611,818
Cash and other Substitution Assets	£95,381,508	£91,319,523

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	£84,703,568	£80,014,013

Yield Analysis

	Prior Period	Current Period
Weighted Average Pre-Swap Mortgage Yield	3.12%	3.11%

Arrears Analysis (excluding Properties in Possession)

Months in Arrears	Number of Mortgage Accounts	% of total	True Balance (£)	% of total balance	Arrears Balance (£)
Current	40,860	99.6%	4,401,307,495	99.6%	-
>0 and <1	115	0.3%	10,662,056	0.2%	26,111
>=1 and <2	60	0.1%	6,642,267	0.2%	55,805
>=2 and <3	-	-	-	-	-
>=3 and <6	-	-	-	-	-
>=6 and <12	-	-	-	-	-
>=12	-	-	-	-	-
Totals	41,035	100.0%	4,418,611,818	100.0%	81,915

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	41,098	4,423,924,044
Loans added to pool	469	70,573,074
Loans repurchased from pool	(78)	(9,461,014)
<i>of which are non-performing loans</i>	<i>(53)</i>	<i>(4,910,235)</i>
<i>of which have breached R&Ws</i>	<i>(4)</i>	<i>(654,032)</i>
Redemptions	(454)	(43,205,783)
Principal receipts		(22,690,055)
Other movements		(528,448)
Closing totals	41,035	4,418,611,818

Analysis of accounts with associated savings balances

	Number of loans	Balance (£)	Savings (£)
Loans with Offset arrangement	5,278	576,950,522	66,313,523
Other loans	42,500	3,841,661,296	27,268,315
Totals	47,778	4,418,611,818	93,581,837

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

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Mortgage Portfolio Breakdown

Summary Statistics

	Seasoning (months)	Remaining term (months)	Loan Size (£)			Non-Indexed LTV (%)	Indexed LTV (%)	Arrears Balance (£)
			Whole Pool	Interest only	Repayment			
Weighted Average	43.0	204.3	107,679	126,071	105,138	52.8%	46.4%	468
Min	8.2	0.0	8	92	8	0.0%	0.0%	0
Max	123.6	414.0	972,931	972,931	971,951	96.6%	90.2%	7,525

Principal Payment Rates (PPR)

	Monthly	3 Month Average	Annualised
Current PPR - Total	1.49%	1.86%	20.17%
Previous PPR - Total	1.59%	1.94%	20.92%

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	1.09%	1.45%	16.13%
Previous CPPR - Total	1.22%	1.54%	16.98%

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	183,995,505	4.2%	1,896	4.6%
East Midlands	358,107,929	8.1%	4,050	9.9%
London	675,664,444	15.3%	3,740	9.1%
North	140,702,977	3.2%	1,866	4.5%
North West	343,156,885	7.8%	3,786	9.2%
Northern Ireland	-	-	-	-
Outer Metropolitan	717,165,932	16.2%	4,795	11.7%
Outer South East	536,863,116	12.2%	4,607	11.2%
Scotland	-	-	-	-
South West	444,933,504	10.1%	4,254	10.4%
Wales	132,165,920	3.0%	1,552	3.8%
West Midlands	586,483,490	13.3%	6,915	16.9%
Yorkshire and Humberside	299,372,116	6.8%	3,574	8.7%
Totals	4,418,611,818	100.0%	41,035	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%	408,148,175	9.2%	10,910	26.6%
>=25% and <50%	1,342,184,482	30.4%	13,413	32.7%
>=50% and <55%	379,747,230	8.6%	2,820	6.9%
>=55% and <60%	460,576,208	10.4%	3,135	7.6%
>=60% and <65%	468,595,021	10.6%	2,938	7.2%
>=65% and <70%	413,541,434	9.4%	2,576	6.3%
>=70% and <75%	548,019,049	12.4%	3,111	7.6%
>=75% and <80%	352,638,283	8.0%	1,901	4.6%
>=80% and <85%	39,659,359	0.9%	204	0.5%
>=85% and <90%	5,119,838	0.1%	25	0.1%
>=90% and <95%	141,296	0.0%	1	0.0%
>=95% and <100%	241,442	0.0%	1	0.0%
>=100%	-	-	-	-
Totals	4,418,611,818	100.0%	41,035	100.0%

Outstanding True Balances

Range of outstanding balances (£)	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<5,000	1,789,756	0.0%	703	1.7%
>=5,000 and <10,000	6,605,639	0.1%	860	2.1%
>=10,000 and <25,000	57,102,727	1.3%	3,217	7.8%
>=25,000 and <50,000	246,901,288	5.6%	6,553	16.0%
>=50,000 and <75,000	399,951,649	9.1%	6,427	15.7%
>=75,000 and <100,000	518,897,175	11.7%	5,949	14.5%
>=100,000 and <150,000	981,711,867	22.2%	8,006	19.5%
>=150,000 and <200,000	754,530,355	17.1%	4,395	10.7%
>=200,000 and <250,000	484,038,576	11.0%	2,173	5.3%
>=250,000 and <300,000	310,921,156	7.0%	1,142	2.8%
>=300,000 and <350,000	198,780,073	4.5%	616	1.5%
>=350,000 and <400,000	143,311,807	3.2%	385	0.9%
>=400,000 and <450,000	80,515,425	1.8%	190	0.5%
>=450,000 and <500,000	78,445,500	1.8%	166	0.4%
>=500,000 and <600,000	77,581,997	1.8%	144	0.4%
>=600,000 and <700,000	41,799,628	0.9%	65	0.2%
>=700,000 and <800,000	17,071,332	0.4%	23	0.1%
>=800,000 and <900,000	10,152,229	0.2%	12	0.0%
>=900,000 and <1,000,000	8,503,640	0.2%	9	0.0%
>=1,000,000	-	-	-	-
Totals	4,418,611,818	100.0%	41,035	100.0%

Employment status

Employment status	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
Employed	3,358,683,045	76.0%	32,108	78.2%
Self-employed	945,949,772	21.4%	6,783	16.5%
Unemployed	9,322,211	0.2%	118	0.3%
Retired	84,318,276	1.9%	1,822	4.4%
Guarantor	-	-	-	-
Other	20,338,514	0.5%	204	0.5%
Totals	4,418,611,818	100.0%	41,035	100.0%

Originator

Originator	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
Coventry Building Society	4,418,611,818	100.0%	47,778	100.0%
Totals	4,418,611,818	100.0%	47,778	100.0%

Indexed Loan to Value ratios

Range of LTV ratios	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<25%	552,797,632	12.5%	12,549	30.6%
>=25% and <50%	1,777,963,808	40.2%	15,365	37.4%
>=50% and <55%	518,598,602	11.7%	3,361	8.2%
>=55% and <60%	496,435,358	11.2%	3,119	7.6%
>=60% and <65%	511,578,700	11.6%	3,130	7.6%
>=65% and <70%	391,075,346	8.9%	2,445	6.0%
>=70% and <75%	146,499,454	3.3%	940	2.3%
>=75% and <80%	17,129,233	0.4%	92	0.2%
>=80% and <85%	3,854,870	0.1%	20	0.0%
>=85% and <90%	2,391,162	0.1%	12	0.0%
>=90% and <95%	287,654	0.0%	2	0.0%
>=95% and <100%	-	-	-	-
>=100%	-	-	-	-
Totals	4,418,611,818	100.0%	41,035	100.0%

Seasoning of Loans

Age of loans in months	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<12	311,856,341	7.1%	2,178	5.3%
>=12 and <24	1,183,545,165	26.8%	8,236	20.1%
>=24 and <36	803,180,816	18.2%	6,998	17.1%
>=36 and <48	547,233,473	12.4%	5,294	12.9%
>=48 and <60	502,902,880	11.4%	5,127	12.5%
>=60 and <72	299,041,886	6.8%	3,330	8.1%
>=72 and <84	223,041,432	5.0%	2,758	6.7%
>=84 and <96	230,623,923	5.2%	2,816	6.9%
>=96 and <108	186,125,341	4.2%	2,368	5.8%
>=108 and <120	130,937,922	3.0%	1,929	4.7%
>=120 and <150	122,641	0.0%	1	0.0%
>=150 and <180	-	-	-	-
>=180	-	-	-	-
Totals	4,418,611,818	100.0%	41,035	100.0%

Coventry Building Society Covered Bonds

Investor Report

Mortgage Portfolio Breakdown

Product Rate Type and Reversionary Profiles

Range of outstanding balances (£)	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts	Weighted Average Current Rate	Remaining product incentive period (months)	Weighted Average Current margin	Weighted Average Reversionary margin	Weighted Average Initial rate
Fixed at origination, reverting to Administered	2,532,483,670	57.3%	24,181	50.6%	3.37%	19.7	2.66%	4.18%	3.31%
Fixed at origination, reverting to LIBOR	-	-	-	-	0.00%	-	0.00%	0.00%	0.00%
Fixed at origination, reverting to Tracker	208,081,344	4.7%	2,728	5.7%	1.30%	0.1	0.80%	0.80%	5.38%
Fixed for life	1,672	0.0%	11	0.0%	0.00%	-	0.29%	0.29%	0.00%
Tracker at origination, reverting to Administered	183,567,538	4.2%	1,811	3.8%	3.64%	3.6	3.11%	4.00%	3.19%
Tracker at origination, reverting to LIBOR	-	-	-	-	0.00%	-	0.00%	0.00%	0.00%
Tracker for life	185,807,054	4.2%	2,654	5.6%	1.25%	-	0.75%	0.75%	4.27%
Administered, including discount to Administered LIBOR	1,308,670,540	29.6%	16,393	34.3%	3.08%	0.0	2.52%	2.52%	3.35%
	-	-	-	-	0.00%	-	0.00%	0.00%	0.00%
Totals	4,418,611,818	100.0%	47,778	100.0%	3.11%	11.4	2.47%	3.38%	3.45%

Months to maturity of loans

Months to maturity	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<30	62,640,785	1.4%	1,776	4.3%
>=30 and <60	123,360,976	2.8%	2,623	6.4%
>=60 and <120	509,660,162	11.5%	7,726	18.8%
>=120 and <180	939,657,936	21.3%	9,643	23.5%
>=180 and <240	1,211,763,483	27.4%	9,592	23.4%
>=240 and <300	1,155,255,852	26.1%	7,278	17.7%
>=300 and <360	298,036,529	6.7%	1,710	4.2%
>=360	118,236,095	2.7%	687	1.7%
Totals	4,418,611,818	100.0%	41,035	100.0%

Months to maturity of loans split by Repayment terms

Months to maturity	Repayment	Interest Only	Combination (Interest Only and Repayment)	Total
<30	9,802,824	45,322,356	7,515,605	62,640,785
>=30 and <60	44,895,925	61,675,344	16,789,707	123,360,976
>=60 and <120	318,715,326	135,421,357	55,523,479	509,660,162
>=120 and <180	722,556,821	148,790,108	68,311,007	939,657,936
>=180 and <240	1,006,774,921	142,697,631	62,290,931	1,211,763,483
>=240 and <300	1,078,484,893	57,555,138	19,215,822	1,155,255,852
>=300 and <360	288,818,937	5,823,325	3,394,266	298,036,529
>=360	115,881,779	1,049,992	1,304,324	118,236,095
Totals	3,585,931,425	598,335,252	234,345,141	4,418,611,818

Product groups

Type of rate	True Balance (£)	% of total balance	Number of Loans	% of total accounts
Fixed rate	2,357,242,420	53.3%	21,870	45.8%
Capped	44,595,728	1.0%	336	0.7%
Tracker	436,451,499	9.9%	5,681	11.9%
Administered	1,580,322,171	35.8%	19,891	41.6%
Totals	4,418,611,818	100.0%	47,778	100.0%

Repayment terms

Repayment Terms	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
Repayment	3,242,224,814	73.4%	36,477	76.3%
Interest Only	565,965,672	12.8%	5,636	11.8%
Combination (Interest Only and Repayment)	33,470,810	0.8%	387	0.8%
Offset	576,950,522	13.1%	5,278	11.0%
Totals	4,418,611,818	100.0%	47,778	100.0%

Occupancy type

Occupancy type	True Balance (£)	% of total balance	Number of Loans	% of total accounts
Owner-occupied	4,417,463,198	100.0%	47,770	100.0%
Buy-to-let*	1,148,621	0.0%	8	0.0%
Second home	-	-	-	-
Totals	4,418,611,818	100.0%	47,778	100.0%

Income verification type

Income verification type	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
Income verification requested	4,418,611,818	100.0%	41,035	100.0%
Fast-track	-	-	-	-
Self-certified	-	-	-	-
Totals	4,418,611,818	100.0%	41,035	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	2,323,024,910	1,011,753,998	898,339,661	162,238,355	5,662,916	287,654	-	4,401,307,495
<1 Month in Arrears	4,103,047	2,103,944	3,187,605	684,345	583,116	-	-	10,662,056
>=1 and <3 Months in Arrears	3,633,483	1,176,018	1,126,780	705,987	-	-	-	6,642,267
>=3 and <6 Months in Arrears	-	-	-	-	-	-	-	-
>=6 Months in Arrears	-	-	-	-	-	-	-	-
Totals	2,330,761,439	1,015,033,960	902,654,046	163,628,686	6,246,032	287,654	-	4,418,611,818

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	99,904,906	42,157,393	37,403,276	4,360,803	169,128	-	-	183,995,505
East Midlands	166,350,021	86,276,355	92,351,578	12,988,679	-	141,296	-	358,107,929
London	439,943,444	170,120,858	57,818,202	7,573,632	208,309	-	-	675,664,444
North	58,119,875	30,579,063	35,870,291	15,715,391	418,356	-	-	140,702,977
North West	143,920,510	71,297,487	97,410,594	29,632,943	895,352	-	-	343,156,885
Outer Metropolitan	406,880,993	164,661,566	132,169,330	12,564,247	889,796	-	-	717,165,932
Outer South East	302,098,268	122,104,485	101,070,443	10,710,057	879,864	-	-	536,863,116
South West	236,228,481	90,714,276	106,749,711	10,308,261	932,775	-	-	444,933,504
Wales	57,161,004	25,542,870	33,305,728	15,684,746	325,212	146,359	-	132,165,920
West Midlands	296,913,609	145,629,219	128,845,295	14,179,033	916,333	-	-	586,483,490
Yorkshire and Humberside	123,240,329	65,950,388	79,659,599	29,910,894	610,907	-	-	299,372,116
Totals	2,330,761,439	1,015,033,960	902,654,046	163,628,686	6,246,032	287,654	-	4,418,611,818

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	1,639,911,830	767,167,604	702,732,495	126,522,518	5,602,712	287,654	-	3,242,224,814
Interest Only	331,513,560	117,597,155	94,404,203	22,390,753	60,001	-	-	565,965,672
Combination (Interest Only and Repayment)	25,193,765	5,858,117	2,389,068	-	29,859	-	-	33,470,810
Offset	334,142,284	124,411,084	103,128,279	14,715,416	553,460	-	-	576,950,522
Total	2,330,761,439	1,015,033,960	902,654,046	163,628,686	6,246,032	287,654	-	4,418,611,818

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	1,130,745,830	595,678,000	536,179,040	89,757,367	4,594,528	287,654	-	2,357,242,420
Capped	27,480,925	11,505,198	5,395,873	-	213,731	-	-	44,595,728
Variable	1,172,534,685	407,850,762	361,079,133	73,871,319	1,437,773	-	-	2,016,773,671
Totals	2,330,761,439	1,015,033,960	902,654,046	163,628,686	6,246,032	287,654	-	4,418,611,818

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	183,925,459	355,957,956	673,848,383	140,409,108	341,140,288	714,873,500	533,980,691	444,474,917	131,300,389	583,094,405	298,302,400	4,401,307,495
<1 Month in Arrears	-	1,042,621	972,009	105,467	913,040	1,416,528	1,550,210	253,444	865,531	2,683,517	859,690	10,662,056
>=1 and <3 Months in Arrears	70,047	1,107,353	844,053	188,402	1,103,557	875,904	1,332,216	205,143	-	705,568	210,026	6,642,267
>=3 and <6 Months in Arrears	-	-	-	-	-	-	-	-	-	-	-	-
>=6 Months in Arrears	-	-	-	-	-	-	-	-	-	-	-	-
Total	183,995,505	358,107,929	675,664,444	140,702,977	343,156,885	717,165,932	536,863,116	444,933,504	132,165,920	586,483,490	299,372,116	4,418,611,818

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	104,203	164,502	66,259	172,080	147,041	129,477	162,188	234,008	70,187	352,014	187,797	1,789,756
>=5,000 and <10,000	237,703	893,615	164,913	471,855	580,028	414,116	662,032	643,773	296,665	1,469,877	771,062	6,605,639
>=10,000 and <25,000	3,033,093	6,750,730	2,075,606	3,710,398	5,765,138	3,764,739	5,766,944	5,456,718	2,524,525	11,834,383	6,418,453	57,102,727
>=25,000 and <50,000	11,444,140	27,108,933	9,300,004	15,725,292	28,097,764	17,549,188	22,856,284	22,833,487	10,874,199	53,441,433	27,670,565	246,901,288
>=50,000 and <75,000	19,752,453	46,230,456	16,513,157	21,486,936	43,748,493	30,928,518	38,071,487	39,949,179	19,430,084	82,434,657	41,406,231	399,951,649
>=75,000 and <100,000	27,070,389	60,269,514	30,239,560	22,960,202	51,352,617	47,678,262	53,202,897	59,239,837	24,470,366	92,791,132	49,622,400	518,897,175
>=100,000 and <150,000	49,616,416	95,356,492	89,060,006	35,850,133	85,106,013	123,317,204	133,516,957	116,559,401	32,533,506	146,466,441	74,329,300	981,711,867
>=150,000 and <200,000	30,853,714	52,498,107	129,755,622	18,124,677	52,546,611	142,635,058	106,862,530	83,787,191	18,200,326	77,321,936	41,944,583	754,530,355
>=200,000 and <250,000	15,675,915	27,116,615	104,567,776	9,366,729	28,925,899	103,143,369	67,432,526	43,289,286	10,783,811	49,138,667	24,597,984	484,038,576
>=250,000 and <300,000	7,653,130	17,763,708	76,790,450	4,679,489	18,086,920	77,416,987	34,759,946	27,943,972	5,143,993	26,646,086	14,036,474	310,921,156
>=300,000 and <350,000	4,437,148	6,989,570	56,112,955	3,167,805	9,912,466	56,599,847	22,642,017	13,852,114	3,553,315	16,083,320	5,429,514	198,780,073
>=350,000 and <400,000	4,041,888	7,012,882	45,722,220	747,619	5,835,749	36,331,899	16,460,555	11,572,009	1,108,195	10,806,174	3,672,616	143,311,807
>=400,000 and <450,000	3,375,890	1,720,708	26,696,542	1,251,286	2,108,297	21,655,540	8,090,755	6,664,233	440,555	5,571,132	2,940,489	80,515,425
>=450,000 and <500,000	2,370,069	2,829,098	24,505,234	1,379,552	5,118,882	17,530,553	12,802,170	5,253,684	461,458	5,225,232	969,569	78,445,500
>=500,000 and <600,000	2,780,470	4,792,589	29,055,030	1,608,923	3,731,182	17,003,061	5,872,431	3,730,593	1,617,915	4,213,737	3,176,066	77,581,997
>=600,000 and <700,000	-	610,411	18,624,289	-	1,328,340	9,610,977	5,323,281	3,123,108	656,821	1,258,595	1,263,805	41,799,628
>=700,000 and <800,000	714,471	-	8,190,309	-	765,448	5,224,456	747,976	-	-	1,428,672	-	17,071,332
>=800,000 and <900,000	834,415	-	3,468,984	-	-	3,419,775	1,628,142	800,913	-	-	-	10,152,229
>=900,000 and <1,000,000	-	-	4,755,528	-	-	2,812,905	-	-	-	-	935,207	8,503,640
>=1,000,000	-	-	-	-	-	-	-	-	-	-	-	-
Total	183,995,505	358,107,929	675,664,444	140,702,977	343,156,885	717,165,932	536,863,116	444,933,504	132,165,920	586,483,490	299,372,116	4,418,611,818
Average Mortgage size	97,044	88,422	180,659	75,404	90,638	149,565	116,532	104,592	85,158	84,813	83,764	

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	137,575,444	266,275,595	496,219,709	102,411,183	251,846,068	522,620,952	389,666,981	308,920,479	93,534,838	443,619,853	229,533,712	3,242,224,814
Interest Only	21,906,518	36,341,301	88,749,994	17,549,647	42,729,665	93,150,425	76,261,272	75,014,594	20,785,415	64,421,220	29,055,620	565,965,670
Combination (Interest Only and Repayment)	2,143,167	3,196,799	1,815,935	1,143,535	2,235,128	5,243,012	4,909,653	2,728,000	804,853	6,851,252	2,399,474	33,470,810
Offset	22,370,377	52,294,233	88,878,806	19,598,611	46,346,025	96,151,543	66,025,209	58,270,431	17,040,814	71,591,165	38,383,310	576,950,522
Total	183,995,505	358,107,929	675,664,444	140,702,977	343,156,885	717,165,932	536,863,116	444,933,504	132,165,920	586,483,490	299,372,116	4,418,611,818

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	97,416,131	175,216,896	404,992,188	68,150,155	179,221,164	409,552,303	295,093,227	242,084,823	64,817,630	264,273,222	156,424,680	2,357,242,420
Capped	1,961,826	2,608,012	8,943,178	1,223,719	3,489,604	8,371,676	5,903,188	6,057,662	523,831	3,633,663	1,879,368	44,595,728
Variable	84,617,548	180,283,021	261,729,078	71,329,103	160,446,117	299,241,953	235,866,702	196,791,019	66,824,458	318,576,604	141,068,068	2,016,773,671
Total	183,995,505	358,107,929	675,664,444	140,702,977	343,156,885	717,165,932	536,863,116	444,933,504	132,165,920	586,483,490	299,372,116	4,418,611,818

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	19/01/2015	19/12/2014	
Aggregate Adjusted Loan Amount	=A+B+C+D-(X+Y+Z)		
Description	Value	Value	
True Balance	4,418,611,818	4,423,924,044	
Adjusted Indexed Valuation	12,110,559,009	12,081,256,846	
Asset Percentage	87.0%	87.0%	
Loans < 3 months in arrears	4,418,611,818	4,423,924,044	
Loans >=3 months in arrears =< 75% LTV	-	-	
Loans >=3 months in arrears > 75% LTV	-	-	
Principal Outstanding on Bonds	3,044,300,000	3,044,300,000	
Average Remaining Maturity of Bonds (Weighted Average Years)	2.2	2.3	
Negative Carry Factor (Weighted Average)	1.39%	1.39%	
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	4,416,287,526	4,422,153,301
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		4,416,287,526	4,422,153,301
(ii) Arrears Adjustment on True Balance			
Arrears Adjusted True Balance			
made up by:	N		
Loans < 3 months in arrears	1	4,417,463,198	4,423,272,389
Loans >=3 months in arrears =< 75% LTV	0.4	0	0
Loans >=3 months in arrears > 75% LTV	0.25	0	0
sub total		4,417,463,198	4,423,272,389
Asset Percentage			
Contractual (maximum)	90.0%	90.0%	
Moody's Required	87.7%	87.7%	
Fitch Required	87.0%	87.0%	
Current Asset Percentage (% used)	87.0%	87.0%	
Arrears Adjusted True Balance	3,843,192,982	3,848,246,978	
Fitch Discontinuity Factor (%)	15.7%		
Moody's Timely Payment Indicator	Probable		
Moody's Collateral Score (%)	5.0%		
Moody's Collateral Score excl. systemic risk (%)	3.0%		

Asset Coverage Test (continued)			
	19/01/2015	19/12/2014	
A: Arrears Adjusted True Balance	3,843,192,982	3,848,246,978	
B: Principal Receipts Retained in Cash	19,105,524	-	
C: Retained Cash Contributions	-	-	
D: Substitution Assets - Principal Receipts¹ - Capital Contributions	46,790,313	71,329,119	
X: Savings set off balance	(93,581,837)	(92,929,236)	
Y : Flexible draw deduction	-	-	
Z: Negative carry adjustment	(94,204,365)	(97,806,929)	
Adjusted Aggregate Loan Amount	3,721,302,617	3,728,839,933	
Aggregate Principal Amount Outstanding	3,044,300,000	3,044,300,000	
Test Result	PASS	PASS	
Surplus Result	677,002,617	684,539,933	
Loan Amount to Covered Bond ratio percentage	68.90%	68.81%	
Credit Enhancement and Liquidity Support			
	31/12/2014	30/11/2014	
Reserve funds	12,020,066	12,009,010	
Retained principal	65,895,837	71,329,119	
Overcollateralisation	1,465,291,768	1,474,605,585	
Overcollateralisation percentage	48.13%	48.44%	
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 26/01/2015
 Collection Period for Mortgages 01/12/2014 to 31/12/2014
 Calculation Period for Notes 24/12/2014 to 26/01/2015

Has an LLP notice to pay been issued ? No

	Month End 31/12/2014	Month End 30/11/2014
	(£)	(£)
AVAILABLE REVENUE RECEIPTS		
(a) Revenue Receipts - Interest received from Borrowers	11,909,868	10,645,558
(a) Revenue Receipts - Fees charged to Borrowers	423,156	336,176
(b) Interest received	34,759	29,612
(c) Excess Reserve Fund	13,177	-
(d) Other Revenue Receipts	35,837	32,033
(e) Excess Required Coupon Amount	-	-
(f) Reserve Ledger credit amounts following Notice to Pay	-	-
LESS		
(g) Amounts Belonging to Third Parties	(423,156)	(336,176)
(h) Required Coupon Amount	-	-
(i) Interest Accumulation Ledger	-	-
Total Available Revenue Receipts	11,993,640	10,707,203

	(£)	(£)
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	13,737	2,275
(d) Amounts due to the Interest Rate Swap Provider	4,893,243	5,216,037
(e) (i) Amounts due to/(from) the Covered Bond Swap Providers	2,761,804	2,636,013
(ii) Amounts due on the Term Advance	1,267,840	1,155,560
(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	-	11,056
(i) Excluded Swap Termination Amounts	-	-
(j) Indemnity amounts due to the Members	-	-
(k) Repayment of Cash Capital Contributions	-	-
(l) Deferred Consideration	3,057,017	1,686,262
(m) Fees due to the Liquidation Member	-	-
(n) Members profit amount	-	-
Revenue priority of payments total	11,993,640	10,707,203

	(£)	(£)
AVAILABLE PRINCIPAL RECEIPTS		
(a) Scheduled amounts received from Borrowers	17,840,878	16,628,757
Unscheduled amounts received from Borrowers	50,263,267	57,429,253
Less Further Advances made	(2,208,308)	(2,728,891)
(b) (i) Term Advance	-	-
(ii) Cash Capital Contributions	-	-
(iii) Sale of Selected Loans	-	-
Total Available Principal Receipts	65,895,837	71,329,119

	(£)	(£)
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	65,895,837	71,329,119
Principal priority of payments total	65,895,837	71,329,119

	Month End 31/12/2014	Month End 30/11/2014
	(£)	(£)
LEDGERS		
Reserve Ledger		
Balance b/f on Reserve Ledger	12,009,010	15,095,769
Transfers to/from GIC	11,056	(3,086,758)
Cash Capital Contribution	-	-
Balance c/f on Reserve Ledger	12,020,066	12,009,010
Reserve Fund Required Amount	12,020,066	12,009,010
Total cash holding month end	91,319,523	95,381,508
Bond value	3,044,300,000	3,044,300,000
Percentage Cash Holding	3.0%	3.1%

	(£)	(£)
Summary Balance Sheet and Ledgers		
GIC Account	44,529,210	20,591,195
Substitution Assets ¹	46,790,313	74,790,313
Subtotal	91,319,523	95,381,508
Transaction Account	-	-
Authorised Investments	-	-
Loan Balance	4,418,611,818	4,423,924,044
Total Assets	4,509,931,341	4,519,305,552
Intercompany Loan ²	3,044,300,000	3,044,300,000
Capital Account	1,465,631,341	1,475,005,552
Total Liabilities	4,509,931,341	4,519,305,552

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

	1	2	3	5	6	
Notes In Issue	Series					
	Issue Date	22/07/2008	20/11/2008	19/04/2011	10/02/2012	03/11/2014
	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	GBP	EUR
	Issue size	1,500,000,000	500,000,000	750,000,000	500,000,000	500,000,000
	Relevant Swap Rate	1.000	1.000	1.000	1.000	0.789
	GBP Equivalent	1,500,000,000	500,000,000	750,000,000	500,000,000	394,300,000
	Current Period Balance	900,000,000	500,000,000	750,000,000	500,000,000	500,000,000
	Previous Period Balance	900,000,000	500,000,000	750,000,000	500,000,000	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	10/02/2015	03/11/2021
	Legal Final maturity date	25/07/2016	24/11/2016	19/04/2018	10/02/2015	03/11/2021
	Extended Due for Payment Date	24/07/2017	24/11/2017	19/04/2019	10/02/2016	03/11/2022
	Margin payable under extended maturity period (%)	0.50%	0.50%	1.22%	1.60%	0.03%
ISIN	XS0378817240	XS0400750542	XS0618833635	XS0744752568	XS1131109537	
Stock exchange listing	LSE	LSE	LSE	LSE	LSE	
Interest Payments 01/01/2015 - 31/01/2015	Interest Payment Frequency	Monthly	Monthly	Annually	Quarterly	Annually
	Accrual Start Date	24/12/2014	24/12/2014	22/04/2014	10/11/2014	03/11/2014
	Accrual End Date	26/01/2015	26/01/2015	20/04/2015	10/02/2015	03/11/2015
	Accrual Day Count	33	33	363	92	365
	Coupon Reference Rate	0.50163%	0.50163%	N/A	0.55713%	N/A
	Relevant Margin	0.50000%	0.50000%	4.62500%	1.60000%	0.62500%
	Current Period Coupon Reference Rate	1m GBP LIBOR	1m GBP LIBOR	Fixed	3m GBP LIBOR	Fixed
	Current Period Coupon	1.00163%	1.00163%	4.62500%	2.15713%	0.62500%
	Current Period Coupon Amount	815,040	452,800	-	-	-
	Current Interest Shortfall	-	-	-	-	-
Principal Payments 01/01/2015 - 31/01/2015	Cumulative Interest Shortfall	-	-	-	-	-
	Next Interest Payment Date	26/01/2015	26/01/2015	20/04/2015	10/02/2015	03/11/2015
	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	10/02/2015	03/11/2021	

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 1-6	19/04/2018	GBP	4,391,769,035	Coventry Building Society	1m LIBOR	1.19000%	1.69413%	Basket of rates	N/A	3.11263%	(4,893,243)
	Covered Bond (Liability) Swap										
Series 3	19/04/2018	GBP	750,000,000	HSBC plc	Fixed	N/A	4.62500%	1m LIBOR	1.63%	2.13781%	(1,361,756)
Series 5	10/02/2015	GBP	500,000,000	Coventry Building Society	3m LIBOR	1.60000%	2.15713%	1m LIBOR	1.88%	2.38163%	(1,076,627)
Series 6	03/11/2021	EUR	500,000,000	HSBC plc	Fixed	N/A	0.62500%	1m LIBOR	0.40%	0.90363%	(322,135)

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	38,773,443
Coventry Building Society	A3 / A	P-2 / F1	A2 / A	P-1 / F1	Y	Post collateral	3,600,000

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

Coventry Building Society Covered Bonds

Investor Report

Glossary

Adjusted True Balance	In the ACT calculation, this is the sum of the "Adjusted True Balance" of each Loan in the Portfolio, which shall be the lower of (1) the actual True Balance of the relevant Loan in the Portfolio and (2) the Indexed Valuation relating to that Loan multiplied by M (where for all Loans that are less than three months in arrears or not in arrears, M = 0.75, for all Loans that are three months or more in arrears and have a True Balance to Indexed Valuation ratio of less than or equal to 75 percent, M = 0.40 and for all Loans that are three months or more in arrears and have a True Balance to Indexed Valuation ratio of more than 75 percent, M = 0.25); Minus the aggregate sum of any assets to be removed as defined by the Transaction Documents.
Administered rates	The issuer operates a number of variable administered rates including a Standard Variable Rate and the Privilege Rate, which is offered to certain owner-occupying borrowers who have been on the same product for five years or more.
Arrears Adjusted True Balance	In the ACT calculation, this is the aggregate "Arrears Adjusted True Balance" of the Loans in the Portfolio which in relation to each Loan shall be the lower of (1) the actual True Balance of the relevant Loan and (2) the Indexed Valuation relating to that Loan multiplied by N (where for all Loans that are less than three months in arrears or not in arrears, N = 1, for all Loans that are three months or more in arrears and have a True Balance to Indexed Valuation ratio of less than or equal to 75 percent, N = 0.40 and for all Loans that are three months or more in arrears and have a True Balance to Indexed Valuation ratio of more than 75 percent, N = 0.25); Minus the aggregate sum of any assets to be removed as defined by the Transaction Documents; Multiplied by the Asset Percentage (as defined below).
Arrears Balance	Arrears includes any fees and insurance premiums that are past due and interest on arrears. Capitalised arrears are excluded from the Arrears Balance.
Asset Percentage	The Asset Percentage is defined in the Transaction Documents as the lowest of (i) 90 percent, (ii) the percentage required to ensure that the Covered Bonds maintain the then current ratings assigned to them by Fitch and (iii) the percentage required to ensure that the Covered Bonds achieve an Aaa rating by Moody's using Moody's expected loss methodology.
Constant Default Rates (CDR)	Constant Default Rate is calculated from the balance of loans entering into default in the month and it is shown as a percentage of the opening True Balance.
Constant Prepayment Rates (CPR)	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.