

Coventry Building Society Covered Bonds

Investor Report

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Reporting Information

Reporting Date	30/04/2014
Reporting Period	01/03/2014 to 31/03/2014

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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	40,502	40,524
Number of loans in Pool	47,299	47,324
True Balance of mortgage accounts in Pool	£4,366,164,644	£4,370,587,815
Cash and other Substitution Assets	£97,831,573	£89,925,190

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	£83,619,036	£77,091,875

Yield Analysis

	Prior Period	Current Period
Weighted Average Pre-Swap Mortgage Yield	3.35%	3.34%

Arrears Analysis (excluding Properties in Possession)

Months in Arrears	Number of Mortgage Accounts	% of total	True Balance (£)	% of total balance	Arrears Balance (£)
Current	40,330	99.5%	4,348,781,947	99.5%	-
>0 and <1	135	0.3%	14,251,990	0.3%	36,486
>=1 and <2	58	0.1%	7,479,017	0.2%	47,975
>=2 and <3	1	0.0%	74,861	0.0%	944
>=3 and <6	-	-	-	-	-
>=6 and <12	-	-	-	-	-
>=12	-	-	-	-	-
Totals	40,524	100.0%	4,370,587,815	100.0%	85,405

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	40,502	4,366,164,644
Loans added to pool	1,009	131,861,118
Loans repurchased from pool	(559)	(65,358,468)
<i>of which are non-performing loans</i>	<i>(64)</i>	<i>(6,515,965)</i>
<i>of which have breached R&Ws</i>	<i>(2)</i>	<i>(213,301)</i>
Redemptions	(428)	(40,186,365)
Principal receipts		(21,349,526)
Other movements		(543,588)
Closing totals	40,524	4,370,587,815

Analysis of accounts with associated savings balances

	Number of loans	Balance (£)	Savings (£)
Loans with Offset arrangement	4,928	546,323,958	44,202,415
Other loans	42,396	3,824,263,858	24,175,426
Totals	47,324	4,370,587,815	68,377,841

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	41.6	205.4	107,852	129,826	103,853	54.2%	49.9%	440
Min	3.3	0.0	0	0	0	0.0%	0.0%	0
Max	110.9	417.6	1,002,795*	1,002,795*	988,277	91.4%	89.7%	3,741

* The over £1m balance loan relates to one account and has since been repurchased.

Principal Payment Rates (PPR)

	Monthly	3 Month Average	Annualised
Current PPR - Total	1.41%	1.73%	18.91%
Previous PPR - Total	1.62%	1.74%	18.95%

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	1.06%	1.34%	14.95%
Previous CPPR - Total	1.22%	1.34%	15.00%

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.

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Investor Report

Mortgage Portfolio Breakdown

Geographical Distribution

Regions	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
East Anglia	179,926,367	4.1%	1,845	4.6%
East Midlands	347,009,445	7.9%	3,945	9.7%
London	660,751,979	15.1%	3,656	9.0%
North	140,318,162	3.2%	1,856	4.6%
North West	334,443,333	7.7%	3,737	9.2%
Northern Ireland	-	-	-	-
Outer Metropolitan	709,415,500	16.2%	4,748	11.7%
Outer South East	541,281,734	12.4%	4,616	11.4%
Scotland	-	-	-	-
South West	428,435,150	9.8%	4,086	10.1%
Wales	133,636,052	3.1%	1,558	3.8%
West Midlands	590,105,043	13.5%	6,911	17.1%
Yorkshire and Humber	305,265,051	7.0%	3,566	8.8%
Totals	4,370,587,815	100.0%	40,524	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%	380,873,784	8.7%	10,111	25.0%
>=25% and <50%	1,257,065,269	28.8%	12,824	31.6%
>=50% and <55%	345,446,512	7.9%	2,656	6.6%
>=55% and <60%	422,237,894	9.7%	2,925	7.2%
>=60% and <65%	443,473,762	10.1%	2,912	7.2%
>=65% and <70%	415,429,270	9.5%	2,672	6.6%
>=70% and <75%	528,508,963	12.1%	3,159	7.8%
>=75% and <80%	511,397,185	11.7%	2,885	7.1%
>=80% and <85%	47,746,747	1.1%	277	0.7%
>=85% and <90%	17,056,785	0.4%	97	0.2%
>=90% and <95%	1,351,644	0.0%	6	0.0%
>=95% and <100%	-	-	-	-
>=100%	-	-	-	-
Totals	4,370,587,815	100.0%	40,524	100.0%

Outstanding True Balances

Range of outstanding balances (£)	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<5,000	1,426,814	0.0%	550	1.4%
>=5,000 and <10,000	5,714,193	0.1%	752	1.9%
>=10,000 and <25,000	54,580,227	1.2%	3,064	7.6%
>=25,000 and <50,000	238,632,928	5.5%	6,333	15.6%
>=50,000 and <75,000	405,261,492	9.3%	6,513	16.1%
>=75,000 and <100,000	535,275,563	12.2%	6,140	15.2%
>=100,000 and <150,000	983,260,817	22.5%	8,042	19.8%
>=150,000 and <200,000	755,367,665	17.3%	4,393	10.8%
>=200,000 and <250,000	461,904,903	10.6%	2,076	5.1%
>=250,000 and <300,000	307,912,403	7.0%	1,133	2.8%
>=300,000 and <350,000	193,431,679	4.4%	599	1.5%
>=350,000 and <400,000	130,362,299	3.0%	350	0.9%
>=400,000 and <450,000	80,752,484	1.8%	191	0.5%
>=450,000 and <500,000	74,192,822	1.7%	157	0.4%
>=500,000 and <600,000	71,332,538	1.6%	132	0.3%
>=600,000 and <700,000	35,427,389	0.8%	55	0.1%
>=700,000 and <800,000	16,981,190	0.4%	23	0.1%
>=800,000 and <900,000	7,413,264	0.2%	9	0.0%
>=900,000 and <1,000,000	10,354,349	0.2%	11	0.0%
>=1,000,000	1,002,795	0.0%	1	0.0%
Totals	4,370,587,815	100.0%	40,524	100.0%

Employment status

Employment status	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
Employed	3,349,908,411	76.6%	31,847	78.6%
Self-employed	901,943,484	20.6%	6,513	16.1%
Unemployed	7,619,900	0.2%	104	0.3%
Retired	91,417,998	2.1%	1,871	4.6%
Guarantor	-	-	-	-
Other	19,698,022	0.5%	189	0.5%
Totals	4,370,587,815	100.0%	40,524	100.0%

Originator

Originator	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
Coventry Building Society	4,370,587,815	100.0%	47,324	100.0%
Totals	4,370,587,815	100.0%	47,324	100.0%

Indexed Loan to Value ratios

Range of LTV ratios	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<25%	457,751,454	10.5%	10,956	27.0%
>=25% and <50%	1,497,170,258	34.3%	13,968	34.5%
>=50% and <55%	424,788,519	9.7%	2,956	7.3%
>=55% and <60%	478,213,938	10.9%	3,091	7.6%
>=60% and <65%	477,949,388	10.9%	3,034	7.5%
>=65% and <70%	577,701,839	13.2%	3,632	9.0%
>=70% and <75%	424,235,741	9.7%	2,679	6.6%
>=75% and <80%	25,777,766	0.6%	164	0.4%
>=80% and <85%	5,186,703	0.1%	30	0.1%
>=85% and <90%	1,812,211	0.0%	14	0.0%
>=90% and <95%	-	-	-	-
>=95% and <100%	-	-	-	-
>=100%	-	-	-	-
Totals	4,370,587,815	100.0%	40,524	100.0%

Seasoning of Loans

Age of loans in months	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<12	496,985,547	11.4%	3,347	8.3%
>=12 and <24	1,027,921,524	23.5%	7,858	19.4%
>=24 and <36	711,425,022	16.3%	6,392	15.8%
>=36 and <48	630,969,606	14.4%	6,077	15.0%
>=48 and <60	503,431,469	11.5%	4,972	12.3%
>=60 and <72	193,068,684	4.4%	2,186	5.4%
>=72 and <84	327,306,775	7.5%	3,767	9.3%
>=84 and <96	238,867,190	5.5%	2,792	6.9%
>=96 and <108	211,558,347	4.8%	2,707	6.7%
>=108 and <120	29,053,651	0.7%	426	1.1%
>=120 and <150	-	-	-	-
>=150 and <180	-	-	-	-
>=180	-	-	-	-
Totals	4,370,587,815	100.0%	40,524	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	2,380,610,396	54.5%	23,254	49.1%	3.77%	20.4	2.94%	4.21%	3.72%
Fixed at origination, reverting to LIBOR	-	-	-	-	0.00%	-	0.00%	0.00%	0.00%
Fixed at origination, reverting to Tracker	236,503,475	5.4%	2,972	6.3%	1.29%	0.1	0.79%	0.79%	5.34%
Fixed for life	2,026	0.0%	3	0.0%	0.00%	-	0.29%	0.29%	0.00%
Tracker at origination, reverting to Administered	366,605,108	8.4%	3,060	6.5%	3.49%	4.2	2.98%	4.14%	3.28%
Tracker at origination, reverting to LIBOR	-	-	-	-	0.00%	-	0.00%	0.00%	0.00%
Tracker for life	224,752,370	5.1%	3,000	6.3%	1.27%	0.0	0.77%	0.77%	4.46%
Administered, including discount to Administered	1,162,114,440	26.6%	15,035	31.8%	3.18%	0.0	2.66%	2.66%	3.57%
LIBOR	-	-	-	-	0.00%	-	0.00%	0.00%	0.00%
Totals	4,370,587,815	100.0%	47,324	100.0%	3.33%	11.5	2.64%	3.43%	3.77%

Months to maturity of loans

Months to maturity	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<30	56,703,195	1.3%	1,477	3.6%
>=30 and <60	122,671,560	2.8%	2,510	6.2%
>=60 and <120	502,058,046	11.5%	7,438	18.4%
>=120 and <180	896,296,518	20.5%	9,274	22.9%
>=180 and <240	1,239,448,398	28.4%	9,916	24.5%
>=240 and <300	1,144,869,234	26.2%	7,470	18.4%
>=300 and <360	290,035,194	6.6%	1,706	4.2%
>=360	118,505,669	2.7%	733	1.8%
Totals	4,370,587,815	100.0%	40,524	100.0%

Months to maturity of loans split by Repayment terms

Months to maturity	Repayment	Interest Only	Combination (Interest Only and Repayment)	Total
<30	7,611,058	42,799,894	6,292,243	56,703,195
>=30 and <60	40,532,501	63,701,804	18,437,255	122,671,560
>=60 and <120	279,044,142	160,113,649	62,900,255	502,058,046
>=120 and <180	647,633,033	165,716,707	82,946,777	896,296,518
>=180 and <240	977,139,856	188,135,899	74,172,644	1,239,448,398
>=240 and <300	1,027,131,822	86,474,624	31,262,788	1,144,869,234
>=300 and <360	279,759,139	7,517,367	2,758,687	290,035,194
>=360	114,179,415	1,532,537	2,793,717	118,505,669
Totals	3,373,030,967	715,992,482	281,564,366	4,370,587,815

Product groups

Type of rate	True Balance (£)	% of total balance	Number of Loans	% of total accounts
Fixed rate	2,150,162,904	49.2%	20,204	42.7%
Capped	66,171,288	1.5%	493	1.0%
Tracker	661,938,843	15.1%	7,260	15.3%
Administered	1,492,314,780	34.1%	19,367	40.9%
Totals	4,370,587,815	100.0%	47,324	100.0%

Repayment terms

Repayment Terms	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
Repayment	3,100,315,681	70.9%	35,317	74.6%
Interest Only	688,075,637	15.7%	6,684	14.1%
Combination (Interest Only and Repayment)	35,872,540	0.8%	395	0.8%
Offset	546,323,958	12.5%	4,928	10.4%
Totals	4,370,587,815	100.0%	47,324	100.0%

Occupancy type

Occupancy type	True Balance (£)	% of total balance	Number of Loans	% of total accounts
Owner-occupied	4,369,458,502	100.0%	47,314	100.0%
Buy-to-let*	1,129,313	0.0%	10	0.0%
Second home	-	-	-	-
Totals	4,370,587,815	100.0%	47,324	100.0%

Income verification type

Income verification type	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
Income verification requested	4,370,587,815	100.0%	40,524	100.0%
Fast-track	-	-	-	-
Self-certified	-	-	-	-
Totals	4,370,587,815	100.0%	40,524	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	1,947,702,044	896,953,809	1,051,546,978	445,908,269	6,670,847	-	-	4,348,781,947
<1 Month in Arrears	4,563,417	3,808,406	3,301,653	2,250,448	328,067	-	-	14,251,990
>=1 and <3 Months in Arrears	2,656,251	2,240,241	802,596	1,854,790	-	-	-	7,553,878
>=3 and <6 Months in Arrears	-	-	-	-	-	-	-	-
>=6 Months in Arrears	-	-	-	-	-	-	-	-
Totals	1,954,921,712	903,002,456	1,055,651,227	450,013,507	6,998,914	-	-	4,370,587,815

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	78,656,636	37,215,064	42,462,469	20,896,685	695,513	-	-	179,926,367
East Midlands	142,920,868	69,618,687	94,450,409	39,049,884	969,597	-	-	347,009,445
London	346,330,796	159,735,156	144,882,946	9,518,489	284,592	-	-	660,751,979
North	56,955,043	24,521,340	36,942,236	21,690,723	208,820	-	-	140,318,162
North West	130,279,431	62,075,438	74,570,155	65,762,474	1,755,835	-	-	334,443,333
Outer Metropolitan	322,759,915	147,265,496	188,686,104	50,200,300	503,685	-	-	709,415,500
Outer South East	254,310,975	115,084,645	133,990,725	37,777,257	118,132	-	-	541,281,734
South West	199,774,401	85,294,997	89,745,714	53,620,039	-	-	-	428,435,150
Wales	51,649,907	25,220,798	31,431,911	24,859,235	474,201	-	-	133,636,052
West Midlands	257,772,869	117,994,301	145,397,423	67,370,137	1,570,313	-	-	590,105,043
Yorkshire and Humberside	113,510,871	58,976,534	73,091,136	59,268,284	418,227	-	-	305,265,051
Totals	1,954,921,712	903,002,456	1,055,651,227	450,013,507	6,998,914	-	-	4,370,587,815

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	1,308,674,847	655,595,144	780,530,041	349,210,687	6,304,962	-	-	3,100,315,681
Interest Only	345,022,283	138,933,606	143,849,837	60,065,368	204,543	-	-	688,075,637
Combination (Interest Only and Repayment)	21,547,438	7,035,593	5,911,934	1,377,574	-	-	-	35,872,540
Offset	279,677,144	101,438,114	125,359,415	39,359,878	489,408	-	-	546,323,958
Total	1,954,921,712	903,002,456	1,055,651,227	450,013,507	6,998,914	-	-	4,370,587,815

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	874,600,137	471,570,068	532,598,791	266,997,448	4,396,461	-	-	2,150,162,904
Capped	30,599,020	18,546,707	16,255,711	769,850	-	-	-	66,171,288
Variable	1,049,722,555	412,885,681	506,796,724	182,246,210	2,602,453	-	-	2,154,253,623
Totals	1,954,921,712	903,002,456	1,055,651,227	450,013,507	6,998,914	-	-	4,370,587,815

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	179,390,347	345,420,707	657,737,548	139,989,776	332,737,877	706,718,608	538,985,062	427,118,478	132,524,483	584,563,979	303,595,081	4,348,781,947
<1 Month in Arrears	407,743	980,323	2,237,914	106,723	1,268,355	1,779,463	1,810,124	1,175,565	628,767	2,935,330	921,683	14,251,990
>=1 and <3 Months in Arrears	128,276	608,415	776,518	221,663	437,100	917,429	486,547	141,107	482,802	2,605,734	748,287	7,553,878
>=3 and <6 Months in Arrears	-	-	-	-	-	-	-	-	-	-	-	-
>=6 Months in Arrears	-	-	-	-	-	-	-	-	-	-	-	-
Total	179,926,367	347,009,445	660,751,979	140,318,162	334,443,333	709,415,500	541,281,734	428,435,150	133,636,052	590,105,043	305,265,051	4,370,587,815

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	76,235	126,793	68,391	113,494	142,176	81,626	150,454	189,304	38,078	286,978	153,286	1,426,814
>=5,000 and <10,000	185,180	800,574	136,010	432,952	503,347	428,239	508,973	554,709	257,582	1,264,769	641,856	5,714,193
>=10,000 and <25,000	2,892,259	6,313,629	1,917,390	3,804,184	5,661,282	3,720,977	5,316,262	5,274,583	2,540,182	11,002,415	6,137,063	54,580,227
>=25,000 and <50,000	10,783,614	26,764,788	8,120,919	16,699,337	27,569,937	15,785,386	22,774,422	21,359,882	11,016,311	50,868,950	26,889,382	238,632,928
>=50,000 and <75,000	19,290,484	45,495,989	17,195,302	21,326,004	44,931,133	31,721,261	37,911,564	39,722,148	18,922,591	86,592,652	42,152,363	405,261,492
>=75,000 and <100,000	27,925,983	60,326,724	29,471,214	21,747,362	51,926,641	48,018,440	56,650,834	59,216,643	25,505,949	102,891,750	51,594,024	535,275,563
>=100,000 and <150,000	49,931,541	94,638,396	86,999,038	37,168,204	83,113,853	124,508,358	135,014,017	113,721,292	34,712,318	146,932,841	76,520,958	983,260,817
>=150,000 and <200,000	28,711,434	51,445,538	127,739,357	17,033,421	55,152,328	150,991,117	109,419,519	76,155,869	18,094,278	77,289,944	43,334,860	755,367,665
>=200,000 and <250,000	18,099,974	23,358,526	104,156,363	10,024,599	23,414,550	99,493,448	65,662,170	39,964,481	11,843,667	41,677,423	24,209,702	461,904,903
>=250,000 and <300,000	7,187,990	17,188,821	80,498,091	3,575,810	17,537,166	68,161,300	34,969,670	4,076,934	4,076,934	27,909,376	14,210,579	307,912,403
>=300,000 and <350,000	3,854,142	7,646,095	56,546,868	4,838,225	10,865,026	53,753,828	18,832,647	11,583,105	3,298,348	15,192,825	7,020,571	193,431,679
>=350,000 and <400,000	3,377,047	4,866,317	38,012,786	759,182	5,522,307	36,410,706	16,883,636	10,873,775	746,085	10,009,302	2,901,156	130,362,299
>=400,000 and <450,000	1,680,393	1,283,443	30,834,476	1,265,601	1,256,776	21,509,001	8,092,124	6,776,178	440,477	5,040,250	2,573,765	80,752,484
>=450,000 and <500,000	2,839,871	2,342,633	22,166,547	942,342	4,174,411	16,562,528	13,827,564	2,814,098	937,617	5,667,926	1,917,285	74,192,822
>=500,000 and <600,000	1,645,051	3,775,209	26,457,547	587,446	2,672,399	19,233,073	6,848,285	3,708,660	526,356	3,777,170	2,101,342	71,332,538
>=600,000 and <700,000	610,769	635,970	14,895,859	-	-	7,708,557	4,533,097	3,122,955	679,277	1,269,127	1,971,779	35,427,389
>=700,000 and <800,000	-	-	8,119,405	-	-	5,194,943	2,238,291	-	-	1,428,551	-	16,981,190
>=800,000 and <900,000	834,400	-	809,918	-	-	3,319,941	1,648,204	800,801	-	-	-	7,413,264
>=900,000 and <1,000,000	-	-	6,606,496	-	-	2,812,771	-	-	-	-	935,082	10,354,349
>=1,000,000	-	-	-	-	-	-	-	-	-	1,002,795	-	1,002,795
Total	179,926,367	347,009,445	660,751,979	140,318,162	334,443,333	709,415,500	541,281,734	428,435,150	133,636,052	590,105,043	305,265,051	4,370,587,815

Average Mortgage size	97,521	87,962	180,731	75,602	89,495	149,414	117,262	104,854	85,774	85,386	85,604
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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	132,122,830	254,156,480	456,475,413	98,718,356	239,049,723	493,276,794	380,460,467	286,831,437	92,533,669	438,418,833	228,271,679	3,100,315,681
Interest Only	25,427,884	41,710,422	114,771,902	22,086,325	49,468,871	117,526,617	91,473,606	87,447,173	23,551,459	78,768,284	35,843,094	688,075,637
Combination (Interest Only and Repayment)	2,526,484	3,544,117	2,802,014	1,214,465	2,407,977	5,064,390	4,820,473	3,392,239	584,284	7,261,194	2,254,902	35,872,540
Offset	19,849,169	47,598,427	86,702,649	18,299,016	43,516,761	93,547,699	64,527,188	50,764,301	16,966,640	65,656,732	38,895,375	546,323,958
Total	179,926,367	347,009,445	660,751,979	140,318,162	334,443,333	709,415,500	541,281,734	428,435,150	133,636,052	590,105,043	305,265,051	4,370,587,815

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	87,744,627	156,957,753	366,192,853	61,938,527	157,190,259	384,721,873	277,418,465	218,281,298	61,904,018	233,673,857	144,139,374	2,150,162,904
Capped	2,746,855	3,353,312	11,437,866	1,707,532	4,550,824	13,671,577	10,052,625	8,017,002	839,679	6,741,291	3,052,723	66,171,288
Variable	89,434,885	186,698,379	283,121,259	76,672,103	172,702,250	311,022,050	253,810,644	202,136,850	70,892,355	349,689,895	158,072,953	2,154,253,623
Total	179,926,367	347,009,445	660,751,979	140,318,162	334,443,333	709,415,500	541,281,734	428,435,150	133,636,052	590,105,043	305,265,051	4,370,587,815

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	18/04/2014	19/03/2014	
Aggregate Adjusted Loan Amount	=A+B+C+D-(X+Y+Z)		
Description	Value	Value	
True Balance	4,370,587,815	4,366,164,644	
Adjusted Indexed Valuation	11,085,447,827	10,855,748,831	
Asset Percentage	78.4%	78.4%	
Loans < 3 months in arrears	4,370,587,815	4,366,164,644	
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	2.1	
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	4,367,659,611	4,364,186,924
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		4,367,659,611	4,364,186,924
(ii) Arrears Adjustment on True Balance			
Arrears Adjusted True Balance			
made up by:	N		
Loans < 3 months in arrears	1	4,369,081,105	4,365,951,246
Loans >=3 months in arrears =< 75% LTV	0.4	0	0
Loans >=3 months in arrears > 75% LTV	0.25	0	0
sub total		4,369,081,105	4,365,951,246
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		3,425,359,586	3,422,905,777
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)		
	18/04/2014	19/03/2014
A: Arrears Adjusted True Balance	3,425,359,586	3,422,905,777
B: Principal Receipts Retained in Cash	36,552,440	15,497,188
C: Retained Cash Contributions	-	-
D: Substitution Assets - Principal Receipts¹ - Capital Contributions	24,983,451	54,961,658
X: Savings set off balance	(68,377,841)	(65,539,078)
Y : Flexible draw deduction	-	-
Z: Negative carry adjustment	(110,736,655)	(115,363,327)
Adjusted Aggregate Loan Amount	3,307,780,982	3,312,462,217
Aggregate Principal Amount Outstanding	3,220,050,000	3,220,050,000
Test Result	PASS	PASS
Surplus Result	87,730,982	92,412,217
Loan Amount to Covered Bond ratio percentage	73.68%	73.75%
Credit Enhancement and Liquidity Support		
	31/03/2014	28/02/2014
Reserve funds	14,891,494	14,884,141
Retained principal	61,535,891	70,458,846
Overcollateralisation	1,240,161,880	1,243,605,145
Overcollateralisation percentage	38.51%	38.62%
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 24/04/2014
 Collection Period for Mortgages 01/03/2014 to 31/03/2014
 Calculation Period for Notes 24/03/2014 to 24/04/2014

Has an LLP notice to pay been issued ?

No

	Month End 31/03/2014	Month End 28/02/2014
AVAILABLE REVENUE RECEIPTS	(£)	(£)
(a) Revenue Receipts - Interest received from Borrowers	12,078,755	11,059,087
(a) Revenue Receipts - Fees charged to Borrowers	347,547	355,728
(b) Interest received	10,806	18,198
(c) Excess Reserve Fund	-	-
(d) Other Revenue Receipts	60,697	55,573
(e) Excess Required Coupon Amount	-	-
(f) Reserve Ledger credit amounts following Notice to Pay	-	-
LESS		
(g) Amounts Belonging to Third Parties	(347,547)	(355,728)
(h) Required Coupon Amount	-	-
(i) Interest Accumulation Ledger	-	-
Total Available Revenue Receipts	12,150,258	11,132,859

	(£)	(£)
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	6,132,038	5,540,656
(e) (i) Amounts due to the Covered Bond Swap Providers	(31,173,791)	3,590,631
(ii) Amounts due on the Term Advance	35,856,500	1,055,040
(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	7,397	7,354
(i) Excluded Swap Termination Amounts	-	-
(j) Indemnity amounts due to the Members	-	-
(k) Repayment of Cash Capital Contributions	-	-
(l) Deferred Consideration	1,328,114	939,178
(m) Fees due to the Liquidation Member	-	-
(n) Members profit amount	-	-
Revenue priority of payments total	12,150,258	11,132,859

	(£)	(£)
AVAILABLE PRINCIPAL RECEIPTS		
(a) Scheduled amounts received from Borrowers	15,466,912	17,684,686
Unscheduled amounts received from Borrowers	49,546,208	54,875,263
Less Further Advances made	(3,477,229)	(2,101,103)
(b) (i) Term Advance	-	-
(ii) Cash Capital Contributions	-	-
(iii) Sale of Selected Loans	-	-
Total Available Principal Receipts	61,535,891	70,458,846

	(£)	(£)
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	61,535,891	70,458,846
Principal priority of payments total	61,535,891	70,458,846

LEDGERS	Month End 31/03/2014	Month End 28/02/2014
Reserve Ledger	(£)	(£)
Balance b/f on Reserve Ledger	14,884,141	14,929,291
Transfers to/from GIC	7,354	(45,151)
Cash Capital Contribution	-	-
Balance c/f on Reserve Ledger	14,891,494	14,884,141
Reserve Fund Required Amount	14,891,494	14,884,141

Total cash holding month end	89,925,190	97,831,573
Bond value	3,220,050,000	3,220,050,000
Percentage Cash Holding	2.8%	3.0%

Summary Balance Sheet and Ledgers	(£)	(£)
GIC Account	64,941,739	42,869,916
Substitution Assets ¹	24,983,451	54,961,658
Subtotal	89,925,190	97,831,573
Transaction Account	-	-
Authorised Investments	-	-
Loan Balance	4,370,587,815	4,366,164,644
Total Assets	4,460,513,005	4,463,996,217
Intercompany Loan ²	3,220,050,000	3,220,050,000
Capital Account	1,240,463,005	1,243,946,217
Total Liabilities	4,460,513,005	4,463,996,217

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
	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	24/03/2014	24/03/2014	19/04/2013	24/10/2013	10/02/2014
	Accrual End Date	24/04/2014	24/04/2014	22/04/2014	24/10/2014	12/05/2014
	Accrual Day Count	31	31	368	365	91
	Coupon Reference Rate	0.48313%	0.48313%	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	0.98313%	0.98313%	4.62500%	2.87500%	2.12094%
	Current Period Coupon Amount	751,500	417,500	34,687,500	-	-
	Current Interest Shortfall	-	-	-	-	-
	Cumulative Interest Shortfall	-	-	-	-	-
	Next Interest Payment Date	24/04/2014	24/04/2014	22/04/2014	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

Notes In Issue

Interest Payments
01/04/2014 - 30/04/2014

Principal Payments
01/04/2014 - 30/04/2014

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	4,336,970,506	Coventry Building Society	1m LIBOR	1.19000%	1.67250%	Basket of rates	N/A	3.33788%	(6,132,038)
	Covered Bond (Liability) Swap										
Series 3	19/04/2018	GBP	750,000,000	HSBC plc	Fixed	N/A	4.62500%	1m LIBOR	1.63%	2.12025%	(1,176,303)
Series 4	24/10/2014	EUR	650,000,000	HSBC plc	Fixed	N/A	2.87500%	1m LIBOR	2.27%	2.75313%	(1,332,934)
Series 5	10/02/2015	GBP	500,000,000	Coventry Building Society	3m LIBOR	1.60000%	2.12094%	1m LIBOR	1.88%	2.36313%	(1,003,521)

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	41,756,793 ²
Coventry Building Society	A3 / A	P-2 / F1	A2 / A	P-1 / F1	Y	Post collateral	2,700,000

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 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.