

Coventry Building Society Covered Bonds

Investor Report

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Reporting Information

Reporting Date	30/06/2014
Reporting Period	01/05/2014 to 31/05/2014

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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	40,460	42,545
Number of loans in Pool	47,379	49,298
True Balance of mortgage accounts in Pool	£4,344,020,543	£4,625,698,196
Cash and other Substitution Assets	£115,372,072	£90,862,082

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	£102,155,383	£77,617,690

Yield Analysis

	Prior Period	Current Period
Weighted Average Pre-Swap Mortgage Yield	3.32%	3.31%

Arrears Analysis (excluding Properties in Possession)

Months in Arrears	Number of Mortgage Accounts	% of total	True Balance (£)	% of total balance	Arrears Balance (£)
Current	42,341	99.5%	4,604,765,743	99.5%	-
>0 and <1	147	0.3%	15,128,725	0.3%	44,555
>=1 and <2	56	0.1%	5,729,234	0.1%	46,372
>=2 and <3	1	0.0%	74,494	0.0%	944
>=3 and <6	-	-	-	-	-
>=6 and <12	-	-	-	-	-
>=12	-	-	-	-	-
Totals	42,545	100.0%	4,625,698,196	100.0%	91,871

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	40,460	4,344,020,543
Loans added to pool	4,427	625,983,220
Loans repurchased from pool	(1,905)	(280,637,485)
<i>of which are non-performing loans</i>	<i>(46)</i>	<i>(4,600,962)</i>
<i>of which have breached R&Ws</i>	<i>(2)</i>	<i>(154,344)</i>
Redemptions	(437)	(40,856,951)
Principal receipts		(22,257,945)
Other movements		(553,187)
Closing totals	42,545	4,625,698,196

Analysis of accounts with associated savings balances

	Number of loans	Balance (£)	Savings (£)
Loans with Offset arrangement	5,529	600,117,226	50,901,060
Other loans	43,769	4,025,580,970	24,882,117
Totals	49,298	4,625,698,196	75,783,177

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	38.2	207.8	108,725	126,347	106,002	53.8%	50.0%	450
Min	3.0	0.0	0	2	0	0.0%	0.0%	0
Max	112.9	416.9	1,000,044*	1,000,044*	984,689	90.3%	89.3%	2,945

* 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	1.45%	1.62%	17.80%
Previous PPR - Total	2.00%	1.68%	18.37%

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	1.08%	1.24%	13.91%
Previous CPPR - Total	1.58%	1.28%	14.37%

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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Mortgage Portfolio Breakdown

Geographical Distribution

Regions	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
East Anglia	196,024,418	4.2%	1,986	4.7%
East Midlands	376,924,341	8.1%	4,205	9.9%
London	697,935,216	15.1%	3,815	9.0%
North	149,100,395	3.2%	1,957	4.6%
North West	369,284,311	8.0%	4,026	9.5%
Northern Ireland	-	-	-	-
Outer Metropolitan	726,474,911	15.7%	4,803	11.3%
Outer South East	549,608,974	11.9%	4,683	11.0%
Scotland	-	-	-	-
South West	473,694,398	10.2%	4,444	10.4%
Wales	142,586,907	3.1%	1,652	3.9%
West Midlands	620,733,513	13.4%	7,201	16.9%
Yorkshire and Humber	323,330,812	7.0%	3,773	8.9%
Totals	4,625,698,196	100.0%	42,545	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%	404,024,688	8.7%	10,732	25.2%
>=25% and <50%	1,344,947,217	29.1%	13,687	32.2%
>=50% and <55%	377,612,120	8.2%	2,833	6.7%
>=55% and <60%	470,789,882	10.2%	3,238	7.6%
>=60% and <65%	520,217,632	11.2%	3,299	7.8%
>=65% and <70%	415,695,430	9.0%	2,626	6.2%
>=70% and <75%	588,649,007	12.7%	3,397	8.0%
>=75% and <80%	467,254,783	10.1%	2,540	6.0%
>=80% and <85%	31,018,606	0.7%	162	0.4%
>=85% and <90%	5,308,289	0.1%	30	0.1%
>=90% and <95%	180,542	0.0%	1	0.0%
>=95% and <100%	-	-	-	-
>=100%	-	-	-	-
Totals	4,625,698,196	100.0%	42,545	100.0%

Outstanding True Balances

Range of outstanding balances (£)	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<5,000	1,488,291	0.0%	596	1.4%
>=5,000 and <10,000	5,985,438	0.1%	792	1.9%
>=10,000 and <25,000	58,074,036	1.3%	3,266	7.7%
>=25,000 and <50,000	251,077,528	5.4%	6,653	15.6%
>=50,000 and <75,000	419,811,269	9.1%	6,746	15.9%
>=75,000 and <100,000	545,387,025	11.8%	6,253	14.7%
>=100,000 and <150,000	1,043,920,216	22.6%	8,515	20.0%
>=150,000 and <200,000	792,464,410	17.1%	4,608	10.8%
>=200,000 and <250,000	488,665,862	10.6%	2,196	5.2%
>=250,000 and <300,000	338,817,801	7.3%	1,246	2.9%
>=300,000 and <350,000	205,531,440	4.4%	638	1.5%
>=350,000 and <400,000	146,808,316	3.2%	394	0.9%
>=400,000 and <450,000	92,314,611	2.0%	218	0.5%
>=450,000 and <500,000	80,676,321	1.7%	171	0.4%
>=500,000 and <600,000	79,581,484	1.7%	148	0.3%
>=600,000 and <700,000	37,899,455	0.8%	59	0.1%
>=700,000 and <800,000	19,181,324	0.4%	26	0.1%
>=800,000 and <900,000	7,574,981	0.2%	9	0.0%
>=900,000 and <1,000,000	9,438,344	0.2%	10	0.0%
>=1,000,000	1,000,044	0.0%	1	0.0%
Totals	4,625,698,196	100.0%	42,545	100.0%

Employment status

Employment status	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
Employed	3,538,377,627	76.5%	33,371	78.4%
Self-employed	961,995,022	20.8%	6,896	16.2%
Unemployed	8,919,666	0.2%	122	0.3%
Retired	93,935,229	2.0%	1,947	4.6%
Guarantor	-	-	-	-
Other	22,470,652	0.5%	209	0.5%
Totals	4,625,698,196	100.0%	42,545	100.0%

Originator

Originator	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
Coventry Building Society	4,625,698,196	100.0%	49,298	100.0%
Totals	4,625,698,196	100.0%	49,298	100.0%

Indexed Loan to Value ratios

Range of LTV ratios	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<25%	474,998,805	10.3%	11,531	27.1%
>=25% and <50%	1,578,310,720	34.1%	14,823	34.8%
>=50% and <55%	453,799,431	9.8%	3,106	7.3%
>=55% and <60%	521,723,785	11.3%	3,362	7.9%
>=60% and <65%	524,685,359	11.3%	3,273	7.7%
>=65% and <70%	577,633,986	12.5%	3,495	8.2%
>=70% and <75%	467,176,823	10.1%	2,793	6.6%
>=75% and <80%	20,293,246	0.4%	122	0.3%
>=80% and <85%	4,752,593	0.1%	25	0.1%
>=85% and <90%	2,323,449	0.1%	15	0.0%
>=90% and <95%	-	-	-	-
>=95% and <100%	-	-	-	-
>=100%	-	-	-	-
Totals	4,625,698,196	100.0%	42,545	100.0%

Seasoning of Loans

Age of loans in months	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<12	823,708,293	17.8%	5,653	13.3%
>=12 and <24	990,530,435	21.4%	7,399	17.4%
>=24 and <36	829,356,601	17.9%	7,400	17.4%
>=36 and <48	606,474,112	13.1%	5,894	13.9%
>=48 and <60	436,308,672	9.4%	4,580	10.8%
>=60 and <72	166,128,745	3.6%	1,996	4.7%
>=72 and <84	321,648,176	7.0%	3,813	9.0%
>=84 and <96	229,144,032	5.0%	2,724	6.4%
>=96 and <108	171,891,453	3.7%	2,338	5.5%
>=108 and <120	50,507,679	1.1%	748	1.8%
>=120 and <150	-	-	-	-
>=150 and <180	-	-	-	-
>=180	-	-	-	-
Totals	4,625,698,196	100.0%	42,545	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	2,658,216,403	57.5%	25,229	51.2%	3.50%	22.1	2.78%	4.21%	3.45%
Fixed at origination, reverting to LIBOR	-	-	-	-	0.00%	-	0.00%	0.00%	0.00%
Fixed at origination, reverting to Tracker	224,022,542	4.8%	2,869	5.8%	1.30%	0.1	0.80%	0.80%	5.38%
Fixed for life	2,026	0.0%	8	0.0%	0.00%	-	0.29%	0.29%	0.00%
Tracker at origination, reverting to Administered	305,656,136	6.6%	2,732	5.5%	3.57%	4.0	3.06%	4.12%	3.27%
Tracker at origination, reverting to LIBOR	-	-	-	-	0.00%	-	0.00%	0.00%	0.00%
Tracker for life	200,138,453	4.3%	2,820	5.7%	1.25%	0.0	0.75%	0.75%	4.30%
Administered, including discount to Administered	1,237,662,636	26.8%	15,640	31.7%	3.12%	0.0	2.59%	2.59%	3.44%
LIBOR	-	-	-	-	0.00%	-	0.00%	0.00%	0.00%
Totals	4,625,698,196	100.0%	49,298	100.0%	3.20%	13.0	2.57%	3.45%	3.57%

Months to maturity of loans

Months to maturity	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<30	56,706,987	1.2%	1,571	3.7%
>=30 and <60	123,305,503	2.7%	2,604	6.1%
>=60 and <120	525,858,283	11.4%	7,809	18.4%
>=120 and <180	952,677,279	20.6%	9,858	23.2%
>=180 and <240	1,270,216,078	27.5%	10,113	23.8%
>=240 and <300	1,251,490,376	27.1%	7,975	18.7%
>=300 and <360	313,774,882	6.8%	1,837	4.3%
>=360	131,668,809	2.8%	778	1.8%
Totals	4,625,698,196	100.0%	42,545	100.0%

Months to maturity of loans split by Repayment terms

Months to maturity	Repayment	Interest Only	Combination (Interest Only and Repayment)	Total
<30	8,490,071	41,595,851	6,621,064	56,706,987
>=30 and <60	42,128,744	62,476,859	18,699,901	123,305,503
>=60 and <120	309,199,612	155,801,356	60,857,314	525,858,283
>=120 and <180	720,879,857	154,018,300	77,779,123	952,677,279
>=180 and <240	1,038,280,940	161,331,380	70,603,758	1,270,216,078
>=240 and <300	1,147,766,104	75,263,115	28,461,156	1,251,490,376
>=300 and <360	303,095,118	7,347,391	3,332,373	313,774,882
>=360	128,340,429	1,445,586	1,882,794	131,668,809
Totals	3,698,180,875	659,279,838	268,237,483	4,625,698,196

Product groups

Type of rate	True Balance (£)	% of total balance	Number of Loans	% of total accounts
Fixed rate	2,468,892,696	53.4%	22,610	45.9%
Capped	60,673,154	1.3%	456	0.9%
Tracker	566,190,633	12.2%	6,671	13.5%
Administered	1,529,941,712	33.1%	19,561	39.7%
Totals	4,625,698,196	100.0%	49,298	100.0%

Repayment terms

Repayment Terms	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
Repayment	3,363,991,195	72.7%	37,119	75.3%
Interest Only	625,179,993	13.5%	6,252	12.7%
Combination (Interest Only and Repayment)	36,409,782	0.8%	398	0.8%
Offset	600,117,226	13.0%	5,529	11.2%
Totals	4,625,698,196	100.0%	49,298	100.0%

Occupancy type

Occupancy type	True Balance (£)	% of total balance	Number of Loans	% of total accounts
Owner-occupied	4,625,107,738	100.0%	49,293	100.0%
Buy-to-let*	590,458	0.0%	5	0.0%
Second home	-	-	-	-
Totals	4,625,698,196	100.0%	49,298	100.0%

Income verification type

Income verification type	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
Income verification requested	4,625,698,196	100.0%	42,545	100.0%
Fast-track	-	-	-	-
Self-certified	-	-	-	-
Totals	4,625,698,196	100.0%	42,545	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	2,046,037,026	970,410,413	1,096,814,651	484,878,807	6,624,844	-	-	4,604,765,743
<1 Month in Arrears	5,427,804	3,596,067	3,759,029	1,894,628	451,197	-	-	15,128,725
>=1 and <3 Months in Arrears	1,844,695	1,516,735	1,745,665	696,633	-	-	-	5,803,728
>=3 and <6 Months in Arrears	-	-	-	-	-	-	-	-
>=6 Months in Arrears	-	-	-	-	-	-	-	-
Totals	2,053,309,525	975,523,216	1,102,319,345	487,470,068	7,076,041	-	-	4,625,698,196

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	87,964,304	40,669,822	46,796,117	19,901,637	692,538	-	-	196,024,418
East Midlands	157,621,181	78,142,224	97,596,779	42,835,816	728,341	-	-	376,924,341
London	351,500,852	162,566,634	156,965,541	26,619,007	283,182	-	-	697,935,216
North	59,697,390	28,019,748	38,940,440	22,059,383	383,433	-	-	149,100,395
North West	142,840,707	75,439,184	82,746,253	66,724,112	1,534,056	-	-	369,284,311
Outer Metropolitan	321,250,979	156,012,435	194,325,445	54,407,635	478,418	-	-	726,474,911
Outer South East	254,229,907	116,298,478	132,767,135	45,686,927	626,528	-	-	549,608,974
South West	219,276,716	97,151,540	96,374,539	60,763,874	127,729	-	-	473,694,398
Wales	57,293,410	27,447,077	34,459,609	23,053,750	333,062	-	-	142,586,907
West Midlands	277,499,975	130,075,691	143,506,319	68,006,960	1,644,567	-	-	620,733,513
Yorkshire and Humberside	124,134,103	63,700,384	77,841,169	57,410,969	244,188	-	-	323,330,812
Totals	2,053,309,525	975,523,216	1,102,319,345	487,470,068	7,076,041	-	-	4,625,698,196

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	1,404,259,104	736,226,750	834,741,336	382,084,581	6,679,425	-	-	3,363,991,195
Interest Only	319,545,577	125,073,912	126,881,181	53,414,779	264,543	-	-	625,179,993
Combination (Interest Only and Repayment)	23,898,117	6,478,758	4,832,425	1,200,482	-	-	-	36,409,782
Offset	305,606,728	107,743,796	135,864,403	50,770,226	132,073	-	-	600,117,226
Total	2,053,309,525	975,523,216	1,102,319,345	487,470,068	7,076,041	-	-	4,625,698,196

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	961,666,526	562,836,609	634,079,814	305,259,250	5,050,498	-	-	2,468,892,696
Capped	29,176,452	17,480,679	13,074,250	941,772	-	-	-	60,673,154
Variable	1,062,466,547	395,205,928	455,165,281	181,269,046	2,025,543	-	-	2,096,132,346
Totals	2,053,309,525	975,523,216	1,102,319,345	487,470,068	7,076,041	-	-	4,625,698,196

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	195,307,284	374,330,952	694,913,997	148,649,285	366,774,933	723,215,698	547,498,961	473,021,016	142,207,539	617,120,130	321,725,946	4,604,765,743
<1 Month in Arrears	717,134	1,718,723	1,794,247	364,633	1,939,515	1,876,177	1,472,425	673,381	379,367	3,149,145	1,043,978	15,128,725
>=1 and <3 Months in Arrears	-	874,666	1,226,972	86,477	569,863	1,383,036	637,587	-	-	464,238	560,889	5,803,728
>=3 and <6 Months in Arrears	-	-	-	-	-	-	-	-	-	-	-	-
>=6 Months in Arrears	-	-	-	-	-	-	-	-	-	-	-	-
Total	196,024,418	376,924,341	697,935,216	149,100,395	369,284,311	726,474,911	549,608,974	473,694,398	142,586,907	620,733,513	323,330,812	4,625,698,196

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	72,726	124,030	62,084	133,894	133,427	100,370	155,199	189,982	45,150	319,778	151,651	1,488,291
>=5,000 and <10,000	223,276	800,507	168,500	511,810	533,097	409,458	502,289	590,107	253,627	1,263,648	729,117	5,985,438
>=10,000 and <25,000	3,104,555	6,957,384	1,994,305	3,789,362	6,043,849	3,549,168	5,683,546	5,743,275	2,710,261	11,757,275	6,741,056	58,074,036
>=25,000 and <50,000	11,593,240	28,078,382	8,649,150	17,071,283	28,460,429	16,230,936	23,555,737	23,191,187	11,645,813	54,039,961	28,561,411	251,077,528
>=50,000 and <75,000	20,635,991	47,521,237	17,637,593	22,441,754	48,233,982	31,226,669	37,920,074	42,088,396	20,598,482	87,125,438	44,381,653	419,811,269
>=75,000 and <100,000	29,449,945	62,595,524	30,961,141	24,492,115	54,056,022	48,426,013	54,812,762	61,925,283	24,906,371	101,114,273	52,647,577	545,387,025
>=100,000 and <150,000	53,646,094	103,137,399	91,113,686	39,115,467	92,588,082	127,973,203	136,733,150	126,128,708	37,868,430	155,371,913	80,244,084	1,043,920,216
>=150,000 and <200,000	32,967,785	56,799,034	131,259,370	18,169,555	59,434,765	143,738,651	110,520,003	85,888,355	19,742,401	87,115,433	46,829,059	792,464,410
>=200,000 and <250,000	18,696,799	28,529,382	105,927,182	10,418,792	28,600,664	97,562,825	68,921,704	45,054,048	13,148,932	44,557,276	27,248,257	488,665,862
>=250,000 and <300,000	7,937,435	17,218,238	83,392,857	5,259,337	21,985,589	79,088,311	36,159,543	34,987,736	4,643,354	32,740,665	15,404,736	338,817,801
>=300,000 and <350,000	5,434,270	9,263,961	58,904,908	4,151,657	10,873,440	54,411,662	20,339,038	15,073,391	3,280,772	16,795,422	7,002,920	205,531,440
>=350,000 and <400,000	4,143,352	6,346,980	45,269,939	756,816	5,874,428	38,619,598	18,321,864	12,003,613	1,133,441	10,707,267	3,631,018	146,808,316
>=400,000 and <450,000	1,691,600	1,708,327	34,272,730	1,262,442	1,660,857	27,148,380	6,347,212	8,410,847	440,491	5,929,086	3,442,637	92,314,611
>=450,000 and <500,000	2,828,005	2,835,310	25,091,562	938,663	5,085,574	18,355,561	14,191,913	3,286,540	461,435	6,138,596	1,463,163	80,676,321
>=500,000 and <600,000	2,157,326	3,763,754	30,106,574	587,448	4,240,818	20,689,390	6,471,310	4,215,303	1,033,622	3,701,306	2,614,633	79,581,484
>=600,000 and <700,000	607,630	1,244,890	16,717,081	-	693,923	7,694,025	5,220,470	3,116,766	674,324	627,608	1,302,738	37,899,455
>=700,000 and <800,000	-	-	8,932,865	-	785,367	5,123,416	2,911,111	-	-	1,428,566	-	19,181,324
>=800,000 and <900,000	834,390	-	1,783,233	-	-	3,314,492	842,048	800,818	-	-	-	7,574,981
>=900,000 and <1,000,000	-	-	5,690,459	-	-	2,812,782	-	-	-	-	935,103	9,438,344
>=1,000,000	-	-	-	-	-	-	-	1,000,044	-	-	-	1,000,044
Total	196,024,418	376,924,341	697,935,216	149,100,395	369,284,311	726,474,911	549,608,974	473,694,398	142,586,907	620,733,513	323,330,812	4,625,698,196

Average Mortgage size

	98,703	89,637	182,945	76,188	91,725	151,254	117,363	106,592	86,312	86,201	85,696
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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	144,812,230	277,199,583	508,255,674	106,460,965	268,513,282	524,914,349	403,589,476	323,235,079	99,408,611	463,744,287	243,857,659	3,363,991,195
Interest Only	24,406,437	39,684,833	95,285,008	21,127,772	48,164,088	99,618,933	79,047,422	86,545,874	22,623,805	73,636,848	35,038,971	625,179,993
Combination (Interest Only and Repayment)	2,525,775	3,671,219	2,199,660	1,282,350	2,351,644	5,509,296	5,332,190	3,132,599	730,786	7,512,579	2,161,685	36,409,782
Offset	24,279,975	56,368,706	92,194,874	20,229,308	50,255,298	96,432,333	61,639,886	60,780,846	19,823,704	75,839,798	42,272,497	600,117,226
Total	196,024,418	376,924,341	697,935,216	149,100,395	369,284,311	726,474,911	549,608,974	473,694,398	142,586,907	620,733,513	323,330,812	4,625,698,196

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	103,146,231	188,148,724	412,611,154	73,465,977	194,112,641	418,956,394	301,323,025	262,373,588	71,336,964	276,947,877	166,470,121	2,468,892,696
Capped	2,784,127	3,379,532	11,206,122	1,352,271	4,393,789	11,368,040	8,964,900	7,692,168	881,748	5,616,792	3,033,664	60,673,154
Variable	90,094,060	185,396,085	274,117,940	74,282,147	170,777,882	296,150,477	239,321,049	203,628,642	70,368,194	338,168,844	153,827,027	2,096,132,346
Total	196,024,418	376,924,341	697,935,216	149,100,395	369,284,311	726,474,911	549,608,974	473,694,398	142,586,907	620,733,513	323,330,812	4,625,698,196

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	19/06/2014	19/05/2014	
Aggregate Adjusted Loan Amount	=A+B+C+D-(X+Y+Z)		
Description	Value	Value	
True Balance	4,625,698,196	4,344,020,543	
Adjusted Indexed Valuation	11,709,172,579	11,103,483,510	
Asset Percentage	78.4%	78.4%	
Loans < 3 months in arrears	4,625,698,196	4,344,020,543	
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)	1.9	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	4,622,639,649	4,342,535,498
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		4,622,639,649	4,342,535,498
(ii) Arrears Adjustment on True Balance			
Arrears Adjusted True Balance			
made up by:	N		
Loans < 3 months in arrears	1	4,623,961,066	4,343,866,202
Loans >=3 months in arrears =< 75% LTV	0.4	0	0
Loans >=3 months in arrears > 75% LTV	0.25	0	0
sub total		4,623,961,066	4,343,866,202
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		3,625,185,476	3,405,591,102
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)		
	19/06/2014	19/05/2014
A: Arrears Adjusted True Balance	3,625,185,476	3,405,591,102
B: Principal Receipts Retained in Cash	-	7,377,580
C: Retained Cash Contributions	-	-
D: Substitution Assets - Principal Receipts¹ - Capital Contributions	63,114,896	79,931,574
X: Savings set off balance	(75,783,177)	(71,519,043)
Y : Flexible draw deduction	-	-
Z: Negative carry adjustment	(101,632,558)	(106,259,230)
Adjusted Aggregate Loan Amount	3,510,884,637	3,315,121,983
Aggregate Principal Amount Outstanding	3,220,050,000	3,220,050,000
Test Result	PASS	PASS
Surplus Result	290,834,637	95,071,983
Loan Amount to Covered Bond ratio percentage	69.61%	74.13%
Credit Enhancement and Liquidity Support		
	31/05/2014	30/04/2014
Reserve funds	14,923,810	14,898,891
Retained principal	63,114,896	87,309,154
Overcollateralisation	1,496,187,125	1,239,067,259
Overcollateralisation percentage	46.46%	38.48%
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 24/06/2014
 Collection Period for Mortgages 01/05/2014 to 31/05/2014
 Calculation Period for Notes 26/05/2014 to 24/06/2014

Has an LLP notice to pay been issued ?

No

	Month End 31/05/2014	Month End 30/04/2014
AVAILABLE REVENUE RECEIPTS	(£)	(£)
(a) Revenue Receipts - Interest received from Borrowers	11,524,657	11,683,641
(a) Revenue Receipts - Fees charged to Borrowers	234,638	305,413
(b) Interest received	17,797	136,558
(c) Excess Reserve Fund	-	-
(d) Other Revenue Receipts	46,284	46,922
(e) Excess Required Coupon Amount	-	-
(f) Reserve Ledger credit amounts following Notice to Pay	-	-
LESS		
(g) Amounts Belonging to Third Parties	(234,638)	(305,413)
(h) Required Coupon Amount	-	-
(i) Interest Accumulation Ledger	-	-
Total Available Revenue Receipts	11,588,738	11,867,122

	(£)	(£)
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	74,308	-
(d) Amounts due to the Interest Rate Swap Provider	6,579,352	5,261,591
(e) (i) Amounts due to the Covered Bond Swap Providers	3,513,808	1,199,034
(ii) Amounts due on the Term Advance	1,060,640	3,892,980
(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	15,547	24,919
(i) Excluded Swap Termination Amounts	-	-
(j) Indemnity amounts due to the Members	-	-
(k) Repayment of Cash Capital Contributions	-	-
(l) Deferred Consideration	345,083	1,488,597
(m) Fees due to the Liquidation Member	-	-
(n) Members profit amount	-	-
Revenue priority of payments total	11,588,738	11,867,122

	(£)	(£)
AVAILABLE PRINCIPAL RECEIPTS		
(a) Scheduled amounts received from Borrowers	16,048,506	18,146,152
Unscheduled amounts received from Borrowers	50,044,527	72,325,589
Less Further Advances made	(2,978,137)	(3,162,587)
(b) (i) Term Advance	-	-
(ii) Cash Capital Contributions	-	-
(iii) Sale of Selected Loans	-	-
Total Available Principal Receipts	63,114,896	87,309,154

	(£)	(£)
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	63,114,896	87,309,154
Principal priority of payments total	63,114,896	87,309,154

LEDGERS	Month End 31/05/2014	Month End 30/04/2014
Reserve Ledger	(£)	(£)
Balance b/f on Reserve Ledger	14,898,891	14,891,494
Transfers to/from GIC	24,919	7,397
Cash Capital Contribution	-	-
Balance c/f on Reserve Ledger	14,923,810	14,898,891
Reserve Fund Required Amount	14,923,810	14,898,891

Total cash holding month end	90,862,082	115,372,072
Bond value	3,220,050,000	3,220,050,000
Percentage Cash Holding	2.8%	3.6%

Summary Balance Sheet and Ledgers	(£)	(£)
GIC Account	20,943,961	35,440,498
Substitution Assets ¹	69,918,120	79,931,574
Subtotal	90,862,082	115,372,072
Transaction Account	-	-
Authorised Investments	-	-
Loan Balance	4,625,698,196	4,344,020,543
Total Assets	4,716,560,277	4,459,392,615
Intercompany Loan ²	3,220,050,000	3,220,050,000
Capital Account	1,496,510,277	1,239,342,615
Total Liabilities	4,716,560,277	4,459,392,615

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	27/05/2014	27/05/2014	22/04/2014	24/10/2013	12/05/2014
	Accrual End Date	24/06/2014	24/06/2014	20/04/2015	24/10/2014	11/08/2014
	Accrual Day Count	28	28	363	365	91
	Coupon Reference Rate	0.48750%	0.48750%	N/A	N/A	0.52688%
	Relevant Margin	0.50000%	0.50000%	4.62500%	2.87500%	1.60000%
	Current Period Coupon Reference	1m GBP LIBOR	1m GBP LIBOR	Fixed	Fixed	3m GBP LIBOR
	Current Period Coupon	0.98750%	0.98750%	4.62500%	2.87500%	2.12688%
	Current Period Coupon Amount	681,840	378,800	-	-	-
	Current Interest Shortfall	-	-	-	-	-
	Cumulative Interest Shortfall	-	-	-	-	-
	Next Interest Payment Date	24/06/2014	24/06/2014	20/04/2015	24/10/2014	11/08/2014
	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	4,314,673,788	Coventry Building Society	1m LIBOR	1.19000%	1.67688%	Basket of rates	N/A	3.31058%	(6,579,352)
	Covered Bond (Liability) Swap										
Series 3	19/04/2018	GBP	750,000,000	HSBC plc	Fixed	N/A	4.62500%	1m LIBOR	1.63%	2.12744%	(1,398,865)
Series 4	24/10/2014	EUR	650,000,000	HSBC plc	Fixed	N/A	2.87500%	1m LIBOR	2.27%	2.75750%	(1,205,851)
Series 5	10/02/2015	GBP	500,000,000	Coventry Building Society	3m LIBOR	1.60000%	2.12094%	1m LIBOR	1.88%	2.36750%	(908,082)

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	11,510,846 ²
Coventry Building Society	A3 / A	P-2 / F1	A2 / A	P-1 / F1	Y	Post collateral	2,900,000

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 preceding 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.