

# Coventry Building Society Covered Bonds

## Investor Report

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### Reporting Information

Reporting Date	30/11/2014
Reporting Period	01/10/2014 to 31/10/2014

### Investor Relations Contacts

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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

Please be advised that Bond Series 4 matured on 24/10/2014. Bond Series 6 was issued on 03/11/2014, and has been included in the Reporting Period for information purposes only.



# Coventry Building Society Covered Bonds

## Investor Report

Mortgage Assets

All values are in pounds sterling unless otherwise stated

### Assets

	Prior Period	Current Period
Number of mortgage accounts in Pool	42,275	41,423
Number of loans in Pool	49,097	48,196
True Balance of mortgage accounts in Pool	£4,595,657,920	£4,473,850,206
Cash and other Substitution Assets	£107,966,244	£143,119,436

### 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	£94,131,312	£129,400,920

### Yield Analysis

	Prior Period	Current Period
Weighted Average Pre-Swap Mortgage Yield	3.15%	3.13%

### Arrears Analysis (excluding Properties in Possession)

Months in Arrears	Number of Mortgage Accounts	% of total	True Balance (£)	% of total balance	Arrears Balance (£)
Current	41,267	99.6%	4,456,663,976	99.6%	-
>0 and <1	124	0.3%	12,939,000	0.3%	28,917
>=1 and <2	32	0.1%	4,247,230	0.1%	30,300
>=2 and <3	-	-	-	-	-
>=3 and <6	-	-	-	-	-
>=6 and <12	-	-	-	-	-
>=12	-	-	-	-	-
<b>Totals</b>	<b>41,423</b>	<b>100.0%</b>	<b>4,473,850,206</b>	<b>100.0%</b>	<b>59,217</b>

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	42,275	4,595,657,920
Loans added to pool	-	2,842,310
Loans repurchased from pool	(88)	(10,210,292)
of which are non-performing loans	(58)	(6,515,121)
of which have breached R&Ws	(8)	(1,095,037)
Redemptions	(764)	(88,019,568)
Principal receipts		(26,676,875)
Other movements		256,710
Closing totals	41,423	4,473,850,206

### Analysis of accounts with associated savings balances

	Number of loans	Balance (£)	Savings (£)
Loans with Offset arrangement	5,315	580,266,763	63,191,238
Other loans	42,881	3,893,583,443	27,171,150
Totals	48,196	4,473,850,206	90,362,387

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

# Coventry Building Society Covered Bonds

## Investor Report

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	41.5	205.3	108,004	126,459	105,398	53.0%	46.6%	380
Min	6.2	0.0	0	0	0	0.0%	0.0%	0
Max	121.6	415.9	975,629	972,905	975,629	91.5%	91.4%	3,436

### Principal Payment Rates (PPR)

	Monthly	3 Month Average	Annualised
Current PPR - Total	2.50%	1.94%	20.95%
Previous PPR - Total	1.72%	1.92%	20.74%

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	2.06%	1.53%	16.88%
Previous CPPR - Total	1.34%	1.52%	16.79%

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	188,447,006	4.2%	1,926	4.6%
East Midlands	363,245,827	8.1%	4,094	9.9%
London	680,080,343	15.2%	3,750	9.1%
North	143,224,013	3.2%	1,891	4.6%
North West	349,974,175	7.8%	3,835	9.3%
Northern Ireland	-	-	-	-
Outer Metropolitan	719,332,080	16.1%	4,806	11.6%
Outer South East	538,695,282	12.0%	4,620	11.2%
Scotland	-	-	-	-
South West	454,139,612	10.2%	4,322	10.4%
Wales	135,654,272	3.0%	1,582	3.8%
West Midlands	595,641,746	13.3%	6,974	16.8%
Yorkshire and Humberside	305,415,851	6.8%	3,623	8.7%
<b>Totals</b>	<b>4,473,850,206</b>	<b>100.0%</b>	<b>41,423</b>	<b>100.0%</b>

### Non-Indexed Loan to Value ratios

Range of LTV ratios	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<25%	409,415,948	9.2%	10,884	26.3%
>=25% and <50%	1,346,658,627	30.1%	13,488	32.6%
>=50% and <55%	374,590,311	8.4%	2,797	6.8%
>=55% and <60%	461,259,978	10.3%	3,163	7.6%
>=60% and <65%	481,940,442	10.8%	3,020	7.3%
>=65% and <70%	419,406,706	9.4%	2,610	6.3%
>=70% and <75%	560,196,722	12.5%	3,204	7.7%
>=75% and <80%	374,786,577	8.4%	2,029	4.9%
>=80% and <85%	40,085,777	0.9%	201	0.5%
>=85% and <90%	4,615,588	0.1%	24	0.1%
>=90% and <95%	893,528	0.0%	3	0.0%
>=95% and <100%	-	-	-	-
>=100%	-	-	-	-
<b>Totals</b>	<b>4,473,850,206</b>	<b>100.0%</b>	<b>41,423</b>	<b>100.0%</b>

### Outstanding True Balances

Range of outstanding balances (£)	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<5,000	1,735,716	0.0%	675	1.6%
>=5,000 and <10,000	6,418,431	0.1%	840	2.0%
>=10,000 and <25,000	57,763,393	1.3%	3,244	7.8%
>=25,000 and <50,000	247,311,171	5.5%	6,557	15.8%
>=50,000 and <75,000	404,340,211	9.0%	6,498	15.7%
>=75,000 and <100,000	526,827,378	11.8%	6,038	14.6%
>=100,000 and <150,000	999,959,166	22.4%	8,155	19.7%
>=150,000 and <200,000	760,867,223	17.0%	4,430	10.7%
>=200,000 and <250,000	486,546,392	10.9%	2,185	5.3%
>=250,000 and <300,000	322,574,924	7.2%	1,185	2.9%
>=300,000 and <350,000	196,060,783	4.4%	608	1.5%
>=350,000 and <400,000	144,098,296	3.2%	387	0.9%
>=400,000 and <450,000	84,853,899	1.9%	200	0.5%
>=450,000 and <500,000	79,389,744	1.8%	168	0.4%
>=500,000 and <600,000	78,710,840	1.8%	146	0.4%
>=600,000 and <700,000	39,223,651	0.9%	61	0.1%
>=700,000 and <800,000	17,671,561	0.4%	24	0.1%
>=800,000 and <900,000	10,986,550	0.2%	13	0.0%
>=900,000 and <1,000,000	8,510,878	0.2%	9	0.0%
>=1,000,000	-	-	-	-
<b>Totals</b>	<b>4,473,850,206</b>	<b>100.0%</b>	<b>41,423</b>	<b>100.0%</b>

### Employment status

Employment status	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
Employed	3,399,321,407	76.0%	32,387	78.2%
Self-employed	956,818,182	21.4%	6,852	16.5%
Unemployed	9,607,589	0.2%	121	0.3%
Retired	86,925,333	1.9%	1,855	4.5%
Guarantor	-	-	-	-
Other	21,177,695	0.5%	208	0.5%
<b>Totals</b>	<b>4,473,850,206</b>	<b>100.0%</b>	<b>41,423</b>	<b>100.0%</b>

### Originator

Originator	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
Coventry Building Society	4,473,850,206	100.0%	48,196	100.0%
<b>Totals</b>	<b>4,473,850,206</b>	<b>100.0%</b>	<b>48,196</b>	<b>100.0%</b>

### Indexed Loan to Value ratios

Range of LTV ratios	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<25%	553,217,378	12.4%	12,534	30.3%
>=25% and <50%	1,772,729,372	39.6%	15,456	37.3%
>=50% and <55%	525,849,071	11.8%	3,397	8.2%
>=55% and <60%	506,586,370	11.3%	3,200	7.7%
>=60% and <65%	536,208,121	12.0%	3,258	7.9%
>=65% and <70%	424,984,412	9.5%	2,655	6.4%
>=70% and <75%	136,330,819	3.0%	827	2.0%
>=75% and <80%	11,781,280	0.3%	64	0.2%
>=80% and <85%	3,582,881	0.1%	20	0.0%
>=85% and <90%	2,009,321	0.0%	11	0.0%
>=90% and <95%	571,180	0.0%	1	0.0%
>=95% and <100%	-	-	-	-
>=100%	-	-	-	-
<b>Totals</b>	<b>4,473,850,206</b>	<b>100.0%</b>	<b>41,423</b>	<b>100.0%</b>

### Seasoning of Loans

Age of loans in months	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<12	450,927,924	10.1%	3,184	7.7%
>=12 and <24	1,146,437,441	25.6%	8,080	19.5%
>=24 and <36	789,142,784	17.6%	6,963	16.8%
>=36 and <48	592,949,475	13.3%	5,720	13.8%
>=48 and <60	459,228,131	10.3%	4,758	11.5%
>=60 and <72	260,111,798	5.8%	2,879	7.0%
>=72 and <84	247,409,327	5.5%	3,030	7.3%
>=84 and <96	227,877,703	5.1%	2,779	6.7%
>=96 and <108	192,895,296	4.3%	2,458	5.9%
>=108 and <120	106,746,579	2.4%	1,571	3.8%
>=120 and <150	123,747	0.0%	1	0.0%
>=150 and <180	-	-	-	-
>=180	-	-	-	-
<b>Totals</b>	<b>4,473,850,206</b>	<b>100.0%</b>	<b>41,423</b>	<b>100.0%</b>

# 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	2,526,620,238	56.5%	24,084	50.0%	3.39%	21.1	2.69%	4.18%	3.33%
Fixed at origination, reverting to LIBOR	-	-	-	-	0.00%	-	0.00%	0.00%	0.00%
Fixed at origination, reverting to Tracker	213,573,005	4.8%	2,768	5.7%	1.30%	0.1	0.80%	0.80%	5.38%
Fixed for life	2,026	0.0%	10	0.0%	0.00%	-	0.29%	0.29%	0.00%
Tracker at origination, reverting to Administered	201,980,394	4.5%	1,952	4.1%	3.69%	4.1	3.16%	4.02%	3.18%
Tracker at origination, reverting to LIBOR	-	-	-	-	0.00%	-	0.00%	0.00%	0.00%
Tracker for life	190,043,846	4.2%	2,706	5.6%	1.25%	-	0.75%	0.75%	4.26%
Administered, including discount to Administered LIBOR	1,341,630,696	30.0%	16,676	34.6%	3.11%	0.0	2.56%	2.56%	3.38%
	-	-	-	-	0.00%	-	0.00%	0.00%	0.00%
<b>Totals</b>	<b>4,473,850,206</b>	<b>100.0%</b>	<b>48,196</b>	<b>100.0%</b>	<b>3.13%</b>	<b>12.1</b>	<b>2.50%</b>	<b>3.38%</b>	<b>3.48%</b>

### Months to maturity of loans

Months to maturity	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<30	59,986,556	1.3%	1,703	4.1%
>=30 and <60	124,837,984	2.8%	2,623	6.3%
>=60 and <120	515,612,369	11.5%	7,758	18.7%
>=120 and <180	938,474,029	21.0%	9,662	23.3%
>=180 and <240	1,226,680,284	27.4%	9,731	23.5%
>=240 and <300	1,185,481,484	26.5%	7,495	18.1%
>=300 and <360	302,719,762	6.8%	1,746	4.2%
>=360	120,057,737	2.7%	705	1.7%
<b>Totals</b>	<b>4,473,850,206</b>	<b>100.0%</b>	<b>41,423</b>	<b>100.0%</b>

### Months to maturity of loans split by Repayment terms

Months to maturity	Repayment	Interest Only	Combination (Interest Only and Repayment)	Total
<30	9,314,018	43,211,218	7,461,320	59,986,556
>=30 and <60	44,830,947	62,269,197	17,737,840	124,837,984
>=60 and <120	317,099,493	140,587,633	57,925,243	515,612,369
>=120 and <180	716,586,519	151,521,121	70,366,389	938,474,029
>=180 and <240	1,016,054,627	147,257,501	63,368,156	1,226,680,284
>=240 and <300	1,101,009,221	62,995,063	21,477,200	1,185,481,484
>=300 and <360	292,648,638	6,668,461	3,402,663	302,719,762
>=360	117,278,559	1,471,329	1,307,849	120,057,737
<b>Totals</b>	<b>3,614,822,023</b>	<b>615,981,524</b>	<b>243,046,659</b>	<b>4,473,850,206</b>

### Product groups

Type of rate	True Balance (£)	% of total balance	Number of Loans	% of total accounts
Fixed rate	2,332,238,522	52.1%	21,568	44.8%
Capped	50,357,095	1.1%	385	0.8%
Tracker	446,217,725	10.0%	5,768	12.0%
Administered	1,645,036,864	36.8%	20,475	42.5%
<b>Totals</b>	<b>4,473,850,206</b>	<b>100.0%</b>	<b>48,196</b>	<b>100.0%</b>

### Repayment terms

Repayment Terms	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
Repayment	3,274,449,439	73.2%	36,678	76.1%
Interest Only	584,826,402	13.1%	5,808	12.1%
Combination (Interest Only and Repayment)	34,307,602	0.8%	395	0.8%
Offset	580,266,763	13.0%	5,315	11.0%
<b>Totals</b>	<b>4,473,850,206</b>	<b>100.0%</b>	<b>48,196</b>	<b>100.0%</b>

### Occupancy type

Occupancy type	True Balance (£)	% of total balance	Number of Loans	% of total accounts
Owner-occupied	4,472,459,463	100.0%	48,184	100.0%
Buy-to-let*	1,390,742	0.0%	12	0.0%
Second home	-	-	-	-
<b>Totals</b>	<b>4,473,850,206</b>	<b>100.0%</b>	<b>48,196</b>	<b>100.0%</b>

### Income verification type

Income verification type	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
Income verification requested	4,473,850,206	100.0%	41,423	100.0%
Fast-track	-	-	-	-
Self-certified	-	-	-	-
<b>Totals</b>	<b>4,473,850,206</b>	<b>100.0%</b>	<b>41,423</b>	<b>100.0%</b>

\* 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	2,319,171,096	1,028,848,764	955,871,841	146,608,892	5,592,202	571,180	-	4,456,663,976
<1 Month in Arrears	4,519,248	3,165,510	4,063,232	1,191,011	-	-	-	12,939,000
>=1 and <3 Months in Arrears	2,256,406	421,168	1,257,460	312,196	-	-	-	4,247,230
>=3 and <6 Months in Arrears	-	-	-	-	-	-	-	-
>=6 Months in Arrears	-	-	-	-	-	-	-	-
<b>Totals</b>	<b>2,325,946,750</b>	<b>1,032,435,441</b>	<b>961,192,534</b>	<b>148,112,099</b>	<b>5,592,202</b>	<b>571,180</b>	-	<b>4,473,850,206</b>

### 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	101,948,770	42,116,726	40,035,356	4,176,472	169,682	-	-	188,447,006
East Midlands	171,184,189	87,237,437	94,644,126	9,898,284	281,790	-	-	363,245,827
London	428,939,289	170,082,267	69,362,884	11,258,433	437,470	-	-	680,080,343
North	59,444,782	30,540,562	37,377,529	15,441,106	420,034	-	-	143,224,013
North West	149,129,286	73,653,773	103,073,100	23,215,145	902,870	-	-	349,974,175
Outer Metropolitan	393,959,420	165,662,517	143,765,508	15,269,199	675,435	-	-	719,332,080
Outer South East	302,143,847	119,543,563	105,277,029	10,070,130	1,089,533	571,180	-	538,695,282
South West	233,945,515	95,617,499	112,688,834	11,559,829	327,935	-	-	454,139,612
Wales	59,610,239	27,245,875	35,165,350	13,298,231	334,577	-	-	135,654,272
West Midlands	297,603,698	150,646,876	133,761,452	12,918,385	711,335	-	-	595,641,746
Yorkshire and Humberside	128,037,714	70,088,347	86,041,364	21,006,884	241,542	-	-	305,415,851
<b>Totals</b>	<b>2,325,946,750</b>	<b>1,032,435,441</b>	<b>961,192,534</b>	<b>148,112,099</b>	<b>5,592,202</b>	<b>571,180</b>	-	<b>4,473,850,206</b>

### 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	1,629,542,604	778,134,742	748,479,294	112,794,572	4,927,046	571,180	-	3,274,449,439
Interest Only	336,867,720	125,150,789	101,509,325	21,238,569	59,999	-	-	584,826,402
Combination (Interest Only and Repayment)	25,183,342	6,578,959	2,515,373	-	29,928	-	-	34,307,602
Offset	334,353,084	122,570,950	108,688,541	14,078,958	575,229	-	-	580,266,763
<b>Total</b>	<b>2,325,946,750</b>	<b>1,032,435,441</b>	<b>961,192,534</b>	<b>148,112,099</b>	<b>5,592,202</b>	<b>571,180</b>	-	<b>4,473,850,206</b>

### 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	1,100,971,593	586,122,047	557,054,198	83,498,777	4,310,497	281,411	-	2,332,238,522
Capped	29,978,012	14,342,801	5,821,226	-	215,055	-	-	50,357,095
Variable	1,194,997,146	431,970,593	398,317,109	64,613,322	1,066,650	289,769	-	2,091,254,589
<b>Totals</b>	<b>2,325,946,750</b>	<b>1,032,435,441</b>	<b>961,192,534</b>	<b>148,112,099</b>	<b>5,592,202</b>	<b>571,180</b>	-	<b>4,473,850,206</b>

# 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	187,964,930	360,929,909	678,054,214	143,065,750	348,171,261	716,970,104	535,909,472	453,788,444	135,198,312	591,932,855	304,678,726	4,456,663,976
<1 Month in Arrears	404,589	1,921,943	1,731,045	106,203	739,714	1,308,200	2,325,456	172,298	455,960	3,063,188	710,404	12,939,000
>=1 and <3 Months in Arrears	77,488	393,975	295,084	52,059	1,063,199	1,053,775	460,355	178,870	-	645,703	26,721	4,247,230
>=3 and <6 Months in Arrears	-	-	-	-	-	-	-	-	-	-	-	-
>=6 Months in Arrears	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>188,447,006</b>	<b>363,245,827</b>	<b>680,080,343</b>	<b>143,224,013</b>	<b>349,974,175</b>	<b>719,332,080</b>	<b>538,695,282</b>	<b>454,139,612</b>	<b>135,654,272</b>	<b>595,641,746</b>	<b>305,415,851</b>	<b>4,473,850,206</b>

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	91,071	178,119	51,495	168,520	167,267	116,967	158,865	217,147	56,771	355,180	174,314	1,735,716
>=5,000 and <10,000	236,776	822,954	183,213	476,560	533,065	385,016	638,196	646,471	316,812	1,451,973	727,395	6,418,431
>=10,000 and <25,000	3,069,856	6,790,971	2,036,715	3,856,724	5,996,082	3,806,144	5,530,318	5,643,133	2,533,461	11,906,831	6,593,157	57,763,393
>=25,000 and <50,000	11,427,083	27,004,908	9,327,256	16,018,216	28,133,447	17,091,008	23,255,575	23,265,990	10,879,680	53,299,982	27,608,025	247,311,171
>=50,000 and <75,000	20,333,715	47,148,946	16,551,362	21,726,817	44,006,205	30,597,671	38,340,779	40,558,467	19,977,077	82,838,410	42,260,761	404,340,211
>=75,000 and <100,000	27,554,583	61,582,008	30,175,416	23,468,961	51,980,724	48,608,566	53,146,113	60,111,488	25,043,876	94,832,725	50,322,918	526,827,378
>=100,000 and <150,000	50,201,999	97,563,050	89,921,586	36,768,465	86,838,011	125,622,718	133,943,082	120,203,227	34,921,579	148,381,465	75,593,984	999,959,166
>=150,000 and <200,000	30,870,229	53,198,731	128,186,992	18,092,487	54,853,022	142,006,611	107,558,012	84,171,670	17,907,730	79,526,063	44,495,676	760,867,223
>=200,000 and <250,000	18,135,888	26,482,677	106,480,237	9,829,356	29,168,860	101,870,106	66,182,036	43,212,873	11,493,064	48,437,348	25,253,946	486,546,392
>=250,000 and <300,000	8,219,703	18,555,354	79,408,399	4,977,041	18,872,180	80,544,007	34,663,985	29,509,937	4,649,757	28,557,822	14,616,740	322,574,924
>=300,000 and <350,000	4,109,287	6,989,971	55,992,123	2,835,611	9,582,386	54,797,844	21,970,509	14,712,534	3,572,455	16,390,493	5,107,571	196,060,783
>=350,000 and <400,000	4,032,714	7,397,687	46,220,933	750,301	5,453,981	35,601,548	16,824,448	12,692,595	1,115,468	10,703,912	3,304,709	144,098,296
>=400,000 and <450,000	2,966,526	1,729,636	27,624,880	1,254,504	2,920,868	24,246,451	7,669,584	6,256,067	440,541	6,789,731	2,955,110	84,853,899
>=450,000 and <500,000	2,844,483	2,372,741	26,020,054	1,385,445	5,097,957	16,061,644	15,182,803	4,247,668	461,457	4,745,107	970,384	79,389,744
>=500,000 and <600,000	2,793,667	4,211,978	28,120,454	1,615,005	4,264,858	17,482,010	6,498,419	4,758,532	1,622,683	4,738,479	2,604,755	78,710,840
>=600,000 and <700,000	-	1,216,095	18,085,590	-	1,333,582	8,307,990	3,338,826	3,130,918	661,860	1,257,569	1,891,222	39,223,651
>=700,000 and <800,000	725,002	-	7,446,184	-	771,678	5,138,963	2,161,077	-	-	1,428,656	-	17,671,561
>=800,000 and <900,000	834,424	-	3,484,654	-	-	4,233,921	1,632,656	800,896	-	-	-	10,986,550
>=900,000 and <1,000,000	-	-	4,762,799	-	-	2,812,893	-	-	-	-	935,186	8,510,878
>=1,000,000	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>188,447,006</b>	<b>363,245,827</b>	<b>680,080,343</b>	<b>143,224,013</b>	<b>349,974,175</b>	<b>719,332,080</b>	<b>538,695,282</b>	<b>454,139,612</b>	<b>135,654,272</b>	<b>595,641,746</b>	<b>305,415,851</b>	<b>4,473,850,206</b>

Average Mortgage size	East Anglia	East Midlands	London	North	North West	Outer Metropolitan	Outer South East	South West	Wales	West Midlands	Yorkshire and Humberside	Total
	97,844	88,726	181,355	75,740	91,258	149,674	116,601	105,076	85,749	85,409	84,299	

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	140,312,345	269,681,098	499,258,660	103,691,703	255,942,202	520,682,296	390,222,090	315,724,367	95,882,770	449,149,700	233,902,208	3,274,449,439
Interest Only	22,363,240	38,035,443	91,565,914	18,659,287	44,222,492	95,734,047	78,223,413	76,801,756	21,763,922	66,925,091	30,531,798	584,826,402
Combination (Interest Only and Repayment)	2,274,131	3,439,612	1,770,894	1,153,014	2,269,403	5,273,668	4,604,970	2,925,534	794,171	7,310,016	2,492,187	34,307,602
Offset	23,497,290	52,089,674	87,484,874	19,720,009	47,540,078	97,642,069	65,644,808	58,687,955	17,213,409	72,256,939	38,489,658	580,266,763
<b>Total</b>	<b>188,447,006</b>	<b>363,245,827</b>	<b>680,080,343</b>	<b>143,224,013</b>	<b>349,974,175</b>	<b>719,332,080</b>	<b>538,695,282</b>	<b>454,139,612</b>	<b>135,654,272</b>	<b>595,641,746</b>	<b>305,415,851</b>	<b>4,473,850,206</b>

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	96,698,639	171,906,942	403,578,677	67,529,252	177,895,109	402,830,098	291,087,842	239,829,421	64,026,829	261,596,283	155,259,430	2,332,238,522
Capped	2,486,290	3,038,178	9,359,822	1,235,173	3,856,398	9,615,251	7,197,792	6,892,939	592,527	4,091,172	1,991,552	50,357,095
Variable	89,262,077	188,300,707	267,141,844	74,459,588	168,222,668	306,886,730	240,409,648	207,417,251	71,034,917	329,954,292	148,164,869	2,091,254,589
<b>Total</b>	<b>188,447,006</b>	<b>363,245,827</b>	<b>680,080,343</b>	<b>143,224,013</b>	<b>349,974,175</b>	<b>719,332,080</b>	<b>538,695,282</b>	<b>454,139,612</b>	<b>135,654,272</b>	<b>595,641,746</b>	<b>305,415,851</b>	<b>4,473,850,206</b>

# 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
<b>Issuer Event of Default</b>	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
<b>Servicer Trigger (1)</b>	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
<b>Servicer Trigger (2)</b>	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
<b>Asset Coverage Test</b>	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
<b>Interest Rate Shortfall Test</b>	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
<b>Interest Coverage Test</b>	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
<b>Overcollateralisation Test</b>	Eligible assets exceed bonds outstanding	Excess is less than 8% of bonds outstanding	N/A	N/A	N/A	N/A	No	Regulatory action
<b>Cash Manager (1)</b>	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
<b>Cash Manager (2)</b>	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
<b>Stand-by Account Bank</b>	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
<b>Swap Counterparty Rating Trigger</b> (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
<b>Coventry Building Society</b>	NR / A3 / A	NR / P-2 / F1	Issuer, Servicer, Cash Manager, Interest Rate (Asset) Swap Provider and Covered Bond (Liability) Swap Provider
<b>Coventry Building Society Covered Bonds LLP</b>	N/A	N/A	LLP
<b>HSBC Bank plc</b>	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
<b>HSBC Corporate Trustee Company (UK) Ltd</b>	N/A	N/A	Bond Trustee and Security Trustee
<b>Deloitte LLP</b>	N/A	N/A	Asset Pool Monitor
<b>Structured Finance Management Ltd</b>	N/A	N/A	Corporate Services Provider
<b>Various</b>	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	19/11/2014	17/10/2014	
<b>Aggregate Adjusted Loan Amount</b>	<b>=A+B+C+D-(X+Y+Z)</b>		
<b>Description</b>	<b>Value</b>	<b>Value</b>	
True Balance	4,473,850,206	4,595,657,920	
Adjusted Indexed Valuation	12,173,004,496	12,412,830,257	
Asset Percentage	87.0%	87.0%	
Loans < 3 months in arrears	4,473,850,206	4,595,657,920	
Loans >=3 months in arrears =< 75% LTV	-	-	
Loans >=3 months in arrears > 75% LTV	-	-	
Principal Outstanding on Bonds	3,044,300,000	3,220,050,000	
Average Remaining Maturity of Bonds (Weighted Average Years)	2.4	1.5	
Negative Carry Factor (Weighted Average)	1.39%	1.69%	
<b>A = Lower of (i) and (ii) multiplied by Asset Percentage :</b>			
<b>(i) Adjustment on True Balance</b>			
Adjusted True Balance			
made up by:	<b>M</b>		
Loans < 3 months in arrears	0.75	4,471,344,644	4,593,461,849
Loans >=3 months in arrears =< 75% LTV	0.4	0	0
Loans >=3 months in arrears > 75% LTV	0.25	0	0
<b>Adjusted True Balance</b>		<b>4,471,344,644</b>	<b>4,593,461,849</b>
<b>(ii) Arrears Adjustment on True Balance</b>			
Arrears Adjusted True Balance			
made up by:	<b>N</b>		
Loans < 3 months in arrears	1	4,472,464,928	4,594,555,920
Loans >=3 months in arrears =< 75% LTV	0.4	0	0
Loans >=3 months in arrears > 75% LTV	0.25	0	0
<b>sub total</b>		<b>4,472,464,928</b>	<b>4,594,555,920</b>
<b>Asset Percentage</b>			
Contractual (maximum)	90.0%	90.0%	
Moody's Required	87.7%	87.7%	
Fitch Required	87.0%	87.0%	
<b>Current Asset Percentage (% used)</b>	<b>87.0%</b>	<b>87.0%</b>	
<b>Arrears Adjusted True Balance</b>	<b>3,891,044,488</b>	<b>3,997,263,651</b>	
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)			
	19/11/2014	17/10/2014	
<b>A: Arrears Adjusted True Balance</b>	<b>3,891,044,488</b>	<b>3,997,263,651</b>	
<b>B: Principal Receipts Retained in Cash</b>	<b>19,883,231</b>	<b>17,350,000</b>	
<b>C: Retained Cash Contributions</b>	<b>-</b>	<b>-</b>	
<b>D: Substitution Assets - Principal Receipts<sup>1</sup> - Capital Contributions</b>	<b>94,813,211</b>	<b>61,836,639</b>	
<b>X: Savings set off balance</b>	<b>(90,362,387)</b>	<b>(87,258,902)</b>	
<b>Y : Flexible draw deduction</b>	<b>-</b>	<b>-</b>	
<b>Z: Negative carry adjustment</b>	<b>(101,293,281)</b>	<b>(83,424,364)</b>	
<b>Adjusted Aggregate Loan Amount</b>	<b>3,814,085,262</b>	<b>3,905,767,024</b>	
<b>Aggregate Principal Amount Outstanding</b>	<b>3,044,300,000</b>	<b>3,220,050,000</b>	
<b>Test Result</b>	<b>PASS</b>	<b>PASS</b>	
<b>Surplus Result</b>	<b>769,785,262</b>	<b>685,717,024</b>	
<b>Loan Amount to Covered Bond ratio percentage</b>	<b>68.05%</b>	<b>70.07%</b>	
<b>Credit Enhancement and Liquidity Support</b>			
	<b>31/10/2014</b>	<b>30/09/2014</b>	
Reserve funds	15,095,769	15,067,967	
Retained principal	508,996,442	649,236,639	
Overcollateralisation	1,572,294,477	1,483,195,470	
Overcollateralisation percentage	51.65%	46.06%	
Interest Coverage Test	Pass	Pass	

<sup>1</sup>Substitution 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 24/11/2014  
 Collection Period for Mortgages 01/10/2014 to 31/10/2014  
 Calculation Period for Notes 24/10/2014 to 24/11/2014

Has an LLP notice to pay been issued ? No

	Month End 31/10/2014	Month End 30/09/2014
	(£)	(£)
<b>AVAILABLE REVENUE RECEIPTS</b>		
(a) Revenue Receipts - Interest received from Borrowers	11,862,168	12,185,263
(a) Revenue Receipts - Fees charged to Borrowers	393,540	465,070
(b) Interest received	35,824	24,639
(c) Excess Reserve Fund	3,086,758	-
(d) Other Revenue Receipts	35,694	36,666
(e) Excess Required Coupon Amount	-	-
(f) Reserve Ledger credit amounts following Notice to Pay	-	-
LESS		
(g) Amounts Belonging to Third Parties	(393,540)	(465,070)
(h) Required Coupon Amount	-	-
(i) Interest Accumulation Ledger	-	-
<b>Total Available Revenue Receipts</b>	<b>15,020,443</b>	<b>12,246,568</b>

	(£)	(£)
<b>PRE-ACCELERATION REVENUE PRIORITY OF PAYMENTS</b>		
(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	-	22,858
(d) Amounts due to the Interest Rate Swap Provider	5,557,356	5,454,619
(e) (i) Amounts due to/(from) the Covered Bond Swap Providers	(158,457)	(12,788,595)
(ii) Amounts due on the Term Advance	3,886,220	17,547,298
(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	-	27,802
(i) Excluded Swap Termination Amounts	-	-
(j) Indemnity amounts due to the Members	-	-
(k) Repayment of Cash Capital Contributions	-	-
(l) Deferred Consideration	5,735,325	1,982,587
(m) Fees due to the Liquidation Member	-	-
(n) Members profit amount	-	-
<b>Revenue priority of payments total</b>	<b>15,020,443</b>	<b>12,246,568</b>

	(£)	(£)
<b>AVAILABLE PRINCIPAL RECEIPTS</b>		
(a) Scheduled amounts received from Borrowers	20,223,553	17,660,749
Unscheduled amounts received from Borrowers	97,315,200	64,285,300
Less Further Advances made	(2,842,310)	(2,759,410)
(b) (i) Term Advance	394,300,000	-
(ii) Cash Capital Contributions	-	570,050,000
(iii) Sale of Selected Loans	-	-
<b>Total Available Principal Receipts</b>	<b>508,996,442</b>	<b>649,236,639</b>

	(£)	(£)
<b>PRE-ACCELERATION PRINCIPAL PRIORITY OF PAYMENTS</b>		
(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	-	570,050,000
(d) Capital Distribution to Members	508,996,442	79,186,639
<b>Principal priority of payments total</b>	<b>508,996,442</b>	<b>649,236,639</b>

	Month End 31/10/2014	Month End 30/09/2014
	(£)	(£)
<b>LEDGERS</b>		
<b>Reserve Ledger</b>		
Balance b/f on Reserve Ledger	15,067,967	15,003,511
Transfers to/from GIC	27,802	64,456
Cash Capital Contribution	-	-
<b>Balance c/f on Reserve Ledger</b>	<b>15,095,769</b>	<b>15,067,967</b>
Reserve Fund Required Amount	15,095,769	15,067,967
<b>Total cash holding month end</b>	<b>143,119,436</b>	<b>107,966,244</b>
<b>Bond value</b>	<b>3,044,300,000</b>	<b>3,220,050,000</b>
<b>Percentage Cash Holding</b>	<b>4.7%</b>	<b>3.4%</b>

	(£)	(£)
<b>Summary Balance Sheet and Ledgers</b>		
GIC Account	48,306,224	46,129,604
Substitution Assets <sup>1</sup>	94,813,211	61,836,639
<b>Subtotal</b>	<b>143,119,436</b>	<b>107,966,244</b>
Transaction Account	-	-
Authorised Investments	-	-
Loan Balance	4,473,850,206	4,595,657,920
<b>Total Assets</b>	<b>4,616,969,642</b>	<b>4,703,624,164</b>
Intercompany Loan <sup>2</sup>	3,044,300,000	3,220,050,000
Capital Account	1,572,669,642	1,483,574,164
<b>Total Liabilities</b>	<b>4,616,969,642</b>	<b>4,703,624,164</b>

<sup>1</sup>Substitution Assets comprise short term cash deposits and UK Treasury Bills.

<sup>2</sup>Where 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	<b>Series</b>					
	<b>Issue Date</b>	22/07/2008	20/11/2008	19/04/2011	10/02/2012	03/11/2014
	<b>Original rating</b> (Moody's / S&P / Fitch)	Aaa / NR / AAA	Aaa / NR / AAA	Aaa / NR / AAA	Aaa / NR / AAA	Aaa / NR / AAA
	<b>Current rating</b> (Moody's / S&P / Fitch)	Aaa / NR / AAA	Aaa / NR / AAA	Aaa / NR / AAA	Aaa / NR / AAA	Aaa / NR / AAA
	<b>Currency</b>	GBP	GBP	GBP	GBP	EUR
	<b>Issue size</b>	1,500,000,000	500,000,000	750,000,000	500,000,000	500,000,000
	<b>Relevant Swap Rate</b>	1.000	1.000	1.000	1.000	0.789
	<b>GBP Equivalent</b>	1,500,000,000	500,000,000	750,000,000	500,000,000	394,300,000
	<b>Current Period Balance</b>	900,000,000	500,000,000	750,000,000	500,000,000	500,000,000
	<b>Previous Period Balance</b>	900,000,000	500,000,000	750,000,000	500,000,000	500,000,000
	<b>Current Period Pool Factor</b>	1	1	1	1	1
	<b>Previous Period Pool Factor</b>	1	1	1	1	1
	<b>Expected maturity date</b>	25/07/2016	24/11/2016	19/04/2018	10/02/2015	03/11/2021
	<b>Legal Final maturity date</b>	25/07/2016	24/11/2016	19/04/2018	10/02/2015	03/11/2021
	<b>Extended Due for Payment Date</b>	24/07/2017	24/11/2017	19/04/2019	10/02/2016	03/11/2022
	<b>Margin payable under extended maturity period (%)</b>	0.50%	0.50%	1.22%	1.60%	0.03%
<b>ISIN</b>	XS0378817240	XS0400750542	XS0618833635	XS0744752568	XS1131109537	
<b>Stock exchange listing</b>	LSE	LSE	LSE	LSE	LSE	
Interest Payments 01/11/2014 - 30/11/2014	<b>Interest Payment Frequency</b>	Monthly	Monthly	Annually	Quarterly	Annually
	<b>Accrual Start Date</b>	24/10/2014	24/10/2014	22/04/2014	11/08/2014	03/11/2014
	<b>Accrual End Date</b>	24/11/2014	24/11/2014	20/04/2015	10/11/2014	03/11/2015
	<b>Accrual Day Count</b>	31	31	363	91	365
	<b>Coupon Reference Rate</b>	0.50288%	0.50288%	N/A	0.56088%	N/A
	<b>Relevant Margin</b>	0.50000%	0.50000%	4.62500%	1.60000%	0.62500%
	<b>Current Period Coupon Reference Rate</b>	1m GBP LIBOR	1m GBP LIBOR	Fixed	3m GBP LIBOR	Fixed
	<b>Current Period Coupon</b>	1.00288%	1.00288%	4.62500%	2.16088%	0.62500%
	<b>Current Period Coupon Amount</b>	766,620	425,900	-	2,693,700	-
	<b>Current Interest Shortfall</b>	-	-	-	-	-
Principal Payments 01/11/2014 - 30/11/2014	<b>Cumulative Interest Shortfall</b>	-	-	-	-	-
	<b>Next Interest Payment Date</b>	24/11/2014	24/11/2014	20/04/2015	10/11/2014	03/11/2015
	<b>Bond Structure</b>	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet
	<b>Current Period Scheduled Principal Payment</b>	-	-	-	-	-
	<b>Actual Principal Paid</b>	-	-	-	-	-
	<b>Principal Shortfall</b>	-	-	-	-	-
	<b>Cumulative Principal Shortfall</b>	-	-	-	-	-
<b>Expected Principal Payment Date</b>	25/07/2016	24/11/2016	19/04/2018	10/02/2015	03/11/2021	

# Coventry Building Society Covered Bonds

## Investor Report

Swaps

### Swaps<sup>1</sup>

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 (£)
	<b>Interest Rate (Asset) Swap</b>										
Series 1-6	19/04/2018	GBP	4,539,857,652	Coventry Building Society	1m LIBOR	1.19000%	1.69663%	Basket of rates	N/A	3.13419%	(5,557,356)
	<b>Covered Bond (Liability) Swap</b>										
Series 3	19/04/2018	GBP	750,000,000	HSBC plc	Fixed	N/A	4.62500%	1m LIBOR	1.63%	2.13875%	(1,318,408)
Series 5	10/02/2015	GBP	500,000,000	Coventry Building Society	3m LIBOR	1.60000%	2.16088%	1m LIBOR	1.88%	2.38288%	(1,011,908)
Series 6	03/11/2021	EUR	500,000,000	HSBC plc	Fixed	N/A	0.62500%	1m LIBOR	0.40%	0.89797%	(203,711)

### 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			
<b>Interest Rate (Asset) Swap</b> Coventry Building Society	A3 / A	P-2 / F1	A2 / A	P-1 / F1	Y	Post collateral	-
<b>Covered Bond (Liability) Swap</b> HSBC plc	Aa3 / AA-	P-1 / F1+	A2 / A	P-1 / F1	N	Post additional collateral	29,461,039
Coventry Building Society	A3 / A	P-2 / F1	A2 / A	P-1 / F1	Y	Post collateral	3,400,000

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

<sup>2</sup> The 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

<b>Adjusted True Balance</b>	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.
<b>Administered rates</b>	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.
<b>Arrears Adjusted True Balance</b>	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).
<b>Arrears Balance</b>	Arrears includes any fees and insurance premiums that are past due and interest on arrears. Capitalised arrears are excluded from the Arrears Balance.
<b>Asset Percentage</b>	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.
<b>Constant Default Rates (CDR)</b>	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.
<b>Constant Prepayment Rates (CPPR)</b>	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.
<b>Default</b>	For the purposes of this report a loan is identified as being in default where the Months in Arrears is six or more.
<b>Employment Status</b>	Employment status of the primary applicant. People employed by a company of which they are also a director are included as Self-Employed.
<b>Geographical Distribution</b>	This uses the regions in the HPI Regional Series published by Nationwide Building Society. The definition of those regions is available at <a href="http://web.archive.org/web/20100815095614/http://www.nationwide.co.uk/hpi/regions.htm">http://web.archive.org/web/20100815095614/http://www.nationwide.co.uk/hpi/regions.htm</a> . This definition differs from the standard NUTS 1 regions used in other reporting.
<b>Income Verification Requested</b>	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.
<b>Indexed</b>	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.
<b>Interest Payments</b>	Payments received in a reporting period are applied first to interest and then to principal.
<b>Months in Arrears</b>	Months in Arrears is calculated as the Arrears balance divided by the normal contractual payment due, ignoring any temporary arrangement or payment holiday.
<b>Mortgage Account</b>	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.
<b>Mortgage Collections</b>	The aggregate amount of scheduled and unscheduled principal, and interest collected during the reporting period.
<b>Negative carry adjustment</b>	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).
<b>Overcollateralisation</b>	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.
<b>Principal Payment Rates (PPR)</b>	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.
<b>Principal Receipts</b>	Payments received in a reporting period are applied first to interest and then to principal.
<b>Reserve Fund Required Amount</b>	The value disclosed at the month end is equal to the value calculated at the calculation date immediately proceeding the month end.
<b>Savings Balances</b>	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.
<b>Scheduled Principal Receipts</b>	The element of Principal Receipts that are included in the contractual payment for a Borrower who has a Repayment or Combination mortgage.
<b>True Balance</b>	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.
<b>Unscheduled Principal Receipts</b>	The element of Principal Receipts that are not Scheduled Principal Receipts.
<b>Weighted Average Current margin</b>	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.
<b>Weighted Average Initial rate</b>	The initial rate is the initial margin on the product plus the index rate prevailing at the time the loan was taken out.
<b>Weighted Average Reversionary margin</b>	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.