

# Coventry Building Society Covered Bonds

## Investor Report

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### Reporting Information

Reporting Date	31/05/2015
Reporting Period	01/04/2015 to 30/04/2015

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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
6	03/11/2014
7	17/03/2015



# 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	41,264	40,724
Number of loans in Pool	47,958	47,352
True Balance of mortgage accounts in Pool	£4,455,293,453	£4,387,260,224
Cash and other Substitution Assets	£95,412,985	£155,105,121

### 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	£87,291,181	£146,471,398

### Yield Analysis

	Prior Period	Current Period
Weighted Average Pre-Swap Mortgage Yield	3.06%	3.05%

### Arrears Analysis (excluding Properties in Possession)

Months in Arrears	Number of Mortgage Accounts	% of total	True Balance (£)	% of total balance	Arrears Balance (£)
Current	40,548	99.6%	4,366,401,925	99.5%	-
>0 and <1	145	0.4%	17,388,381	0.4%	40,163
>=1 and <2	31	0.1%	3,469,918	0.1%	27,702
>=2 and <3	-	-	-	-	-
>=3 and <6	-	-	-	-	-
>=6 and <12	-	-	-	-	-
>=12	-	-	-	-	-
<b>Totals</b>	<b>40,724</b>	<b>100.0%</b>	<b>4,387,260,224</b>	<b>100.0%</b>	<b>67,864</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	41,264	4,455,293,453
Loans added to pool	958	146,189,373
Loans repurchased from pool	(645)	(81,963,237)
<i>of which are non-performing loans</i>	<i>(609)</i>	<i>(77,554,800)</i>
<i>of which have breached R&amp;Ws</i>	<i>(36)</i>	<i>(4,408,437)</i>
Redemptions	(853)	(105,013,417)
Principal receipts		(27,614,731)
Other movements		368,782
Closing totals	40,724	4,387,260,224

### Analysis of accounts with associated savings balances

	Number of loans	Balance (£)	Savings (£)
Loans with Offset arrangement	5,544	633,245,205	73,496,531
Other loans	41,808	3,754,015,019	27,930,425
<b>Totals</b>	<b>47,352</b>	<b>4,387,260,224</b>	<b>101,426,955</b>

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	44.7	203.6	107,732	126,074	105,458	52.6%	46.6%	386
Min	3.0	0.0	0	0	0	0.0%	0.0%	0
Max	127.5	415.3	972,660	972,660	964,416	94.1%	89.8%	2,931

### Principal Payment Rates (PPR)

	Monthly	3 Month Average	Annualised
Current PPR - Total	2.98%	2.05%	21.96%
Previous PPR - Total	1.63%	1.92%	20.77%

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	2.52%	1.59%	17.54%
Previous CPPR - Total	1.14%	1.48%	16.41%

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	187,288,332	4.3%	1,916	4.7%
East Midlands	354,178,902	8.1%	3,995	9.8%
London	646,431,789	14.7%	3,637	8.9%
North	141,327,905	3.2%	1,847	4.5%
North West	344,842,946	7.9%	3,794	9.3%
Northern Ireland	-	-	-	-
Outer Metropolitan	711,583,416	16.2%	4,753	11.7%
Outer South East	542,776,321	12.4%	4,621	11.3%
Scotland	-	-	-	-
South West	446,357,457	10.2%	4,248	10.4%
Wales	130,557,938	3.0%	1,526	3.7%
West Midlands	584,727,049	13.3%	6,837	16.8%
Yorkshire and Humberside	297,188,167	6.8%	3,550	8.7%
<b>Totals</b>	<b>4,387,260,224</b>	<b>100.0%</b>	<b>40,724</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%	413,318,317	9.4%	10,993	27.0%
>=25% and <50%	1,350,878,085	30.8%	13,370	32.8%
>=50% and <55%	379,728,217	8.7%	2,795	6.9%
>=55% and <60%	462,683,292	10.5%	3,077	7.6%
>=60% and <65%	443,818,342	10.1%	2,796	6.9%
>=65% and <70%	415,474,223	9.5%	2,512	6.2%
>=70% and <75%	529,567,426	12.1%	2,992	7.3%
>=75% and <80%	326,440,881	7.4%	1,851	4.5%
>=80% and <85%	59,575,122	1.4%	311	0.8%
>=85% and <90%	5,541,009	0.1%	26	0.1%
>=90% and <95%	235,309	0.0%	1	0.0%
>=95% and <100%	-	-	-	-
>=100%	-	-	-	-
<b>Totals</b>	<b>4,387,260,224</b>	<b>100.0%</b>	<b>40,724</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	1,856,662	0.0%	730	1.8%
>=5,000 and <10,000	6,421,383	0.1%	847	2.1%
>=10,000 and <25,000	58,131,610	1.3%	3,271	8.0%
>=25,000 and <50,000	242,166,714	5.5%	6,434	15.8%
>=50,000 and <75,000	396,179,932	9.0%	6,368	15.6%
>=75,000 and <100,000	505,854,654	11.5%	5,803	14.2%
>=100,000 and <150,000	981,948,219	22.4%	7,995	19.6%
>=150,000 and <200,000	752,986,981	17.2%	4,381	10.8%
>=200,000 and <250,000	483,293,386	11.0%	2,170	5.3%
>=250,000 and <300,000	306,006,350	7.0%	1,123	2.8%
>=300,000 and <350,000	202,507,082	4.6%	627	1.5%
>=350,000 and <400,000	133,583,378	3.0%	359	0.9%
>=400,000 and <450,000	88,146,984	2.0%	208	0.5%
>=450,000 and <500,000	76,382,822	1.7%	161	0.4%
>=500,000 and <600,000	74,138,697	1.7%	137	0.3%
>=600,000 and <700,000	43,853,144	1.0%	68	0.2%
>=700,000 and <800,000	16,298,034	0.4%	22	0.1%
>=800,000 and <900,000	10,899,051	0.2%	13	0.0%
>=900,000 and <1,000,000	6,605,140	0.2%	7	0.0%
>=1,000,000	-	-	-	-
<b>Totals</b>	<b>4,387,260,224</b>	<b>100.0%</b>	<b>40,724</b>	<b>100.0%</b>

### Employment status

Employment status	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
Employed	3,321,592,611	75.7%	31,800	78.1%
Self-employed	958,539,603	21.8%	6,873	16.9%
Unemployed	9,837,876	0.2%	118	0.3%
Retired	78,489,326	1.8%	1,733	4.3%
Guarantor	-	-	-	-
Other	18,800,808	0.4%	200	0.5%
<b>Totals</b>	<b>4,387,260,224</b>	<b>100.0%</b>	<b>40,724</b>	<b>100.0%</b>

### Originator

Originator	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
Coventry Building Society	4,387,260,224	100.0%	47,352	100.0%
<b>Totals</b>	<b>4,387,260,224</b>	<b>100.0%</b>	<b>47,352</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%	554,099,121	12.6%	12,554	30.8%
>=25% and <50%	1,754,433,697	40.0%	15,139	37.2%
>=50% and <55%	495,570,245	11.3%	3,205	7.9%
>=55% and <60%	491,838,896	11.2%	3,095	7.6%
>=60% and <65%	465,788,494	10.6%	2,875	7.1%
>=65% and <70%	372,089,302	8.5%	2,317	5.7%
>=70% and <75%	226,456,938	5.2%	1,385	3.4%
>=75% and <80%	19,177,916	0.4%	114	0.3%
>=80% and <85%	4,744,538	0.1%	25	0.1%
>=85% and <90%	3,061,078	0.1%	15	0.0%
>=90% and <95%	-	-	-	-
>=95% and <100%	-	-	-	-
>=100%	-	-	-	-
<b>Totals</b>	<b>4,387,260,224</b>	<b>100.0%</b>	<b>40,724</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	138,375,853	3.2%	924	2.3%
>=12 and <24	1,320,886,771	30.1%	9,136	22.4%
>=24 and <36	677,885,170	15.5%	5,801	14.2%
>=36 and <48	621,827,693	14.2%	5,927	14.6%
>=48 and <60	503,132,789	11.5%	5,106	12.5%
>=60 and <72	342,194,563	7.8%	3,784	9.3%
>=72 and <84	135,643,345	3.1%	1,736	4.3%
>=84 and <96	285,197,700	6.5%	3,446	8.5%
>=96 and <108	189,231,920	4.3%	2,340	5.7%
>=108 and <120	142,225,713	3.2%	2,051	5.0%
>=120 and <150	30,658,707	0.7%	473	1.2%
>=150 and <180	-	-	-	-
>=180	-	-	-	-
<b>Totals</b>	<b>4,387,260,224</b>	<b>100.0%</b>	<b>40,724</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	2,476,021,939	56.4%	23,746	50.1%	3.32%	20.4	2.60%	4.17%	3.22%
Fixed at origination, reverting to LIBOR	-	-	-	-	0.00%	-	0.00%	0.00%	0.00%
Fixed at origination, reverting to Tracker	203,929,116	4.6%	2,643	5.6%	1.30%	0.1	0.80%	0.80%	5.39%
Fixed for life	-	-	9	0.0%	0.00%	-	0.00%	0.00%	0.00%
Tracker at origination, reverting to Administered	116,533,582	2.7%	1,321	2.8%	3.90%	4.6	3.34%	3.90%	3.23%
Tracker at origination, reverting to LIBOR	-	-	-	-	0.00%	-	0.00%	0.00%	0.00%
Tracker for life	178,440,954	4.1%	2,575	5.4%	1.26%	-	0.76%	0.76%	4.22%
Administered, including discount to Administered LIBOR	1,412,334,632	32.2%	17,058	36.0%	2.95%	0.0	2.38%	2.38%	3.18%
	-	-	-	-	0.00%	-	0.00%	0.00%	0.00%
<b>Totals</b>	<b>4,387,260,224</b>	<b>100.0%</b>	<b>47,352</b>	<b>100.0%</b>	<b>3.04%</b>	<b>11.7</b>	<b>2.39%</b>	<b>3.29%</b>	<b>3.35%</b>

### Months to maturity of loans

Months to maturity	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<30	57,779,624	1.3%	1,745	4.3%
>=30 and <60	131,615,659	3.0%	2,771	6.8%
>=60 and <120	506,228,149	11.5%	7,686	18.9%
>=120 and <180	945,920,298	21.6%	9,630	23.6%
>=180 and <240	1,203,790,524	27.4%	9,439	23.2%
>=240 and <300	1,125,557,843	25.7%	7,038	17.3%
>=300 and <360	304,316,059	6.9%	1,726	4.2%
>=360	112,052,067	2.6%	689	1.7%
<b>Totals</b>	<b>4,387,260,224</b>	<b>100.0%</b>	<b>40,724</b>	<b>100.0%</b>

### Product groups

Type of rate	True Balance (£)	% of total balance	Number of Loans	% of total accounts
Fixed rate	2,261,578,819	51.5%	21,048	44.5%
Capped	1,964,168	0.0%	17	0.0%
Tracker	409,692,499	9.3%	5,427	11.5%
Administered	1,714,024,737	39.1%	20,860	44.1%
<b>Totals</b>	<b>4,387,260,224</b>	<b>100.0%</b>	<b>47,352</b>	<b>100.0%</b>

### Occupancy type

Occupancy type	True Balance (£)	% of total balance	Number of Loans	% of total accounts
Owner-occupied	4,386,349,772	100.0%	47,339	100.0%
Buy-to-let*	910,452	0.0%	13	0.0%
Second home	-	-	-	-
<b>Totals</b>	<b>4,387,260,224</b>	<b>100.0%</b>	<b>47,352</b>	<b>100.0%</b>

\* BTL loans are due to product switches and have since been repurchased.

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

Months to maturity	Repayment	Interest Only	Combination (Interest Only and Repayment)	Total
<30	10,091,345	40,877,917	6,810,362	57,779,624
>=30 and <60	49,864,712	66,032,615	15,718,332	131,615,659
>=60 and <120	326,841,414	127,581,954	51,804,781	506,228,149
>=120 and <180	738,354,500	143,241,166	64,324,632	945,920,298
>=180 and <240	1,020,744,940	128,070,765	54,974,819	1,203,790,524
>=240 and <300	1,061,605,930	47,888,783	16,063,130	1,125,557,843
>=300 and <360	297,666,243	4,143,835	2,505,981	304,316,059
>=360	109,831,342	1,049,827	1,170,898	112,052,067
<b>Totals</b>	<b>3,615,000,426</b>	<b>558,886,863</b>	<b>213,372,935</b>	<b>4,387,260,224</b>

### Repayment terms

Repayment Terms	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
Repayment	3,203,001,418	73.0%	36,245	76.5%
Interest Only	518,683,403	11.8%	5,181	10.9%
Combination (Interest Only and Repayment)	32,330,197	0.7%	382	0.8%
Offset	633,245,205	14.4%	5,544	11.7%
<b>Totals</b>	<b>4,387,260,224</b>	<b>100.0%</b>	<b>47,352</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	4,387,260,224	100.0%	40,724	100.0%
Fast-track	-	-	-	-
Self-certified	-	-	-	-
<b>Totals</b>	<b>4,387,260,224</b>	<b>100.0%</b>	<b>40,724</b>	<b>100.0%</b>

# 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	2,299,431,293	981,871,542	832,960,792	244,461,970	7,676,328	-	-	4,366,401,925
<1 Month in Arrears	6,921,732	4,715,205	4,449,272	1,172,884	129,287	-	-	17,388,381
>=1 and <3 Months in Arrears	2,179,792	822,394	467,731	-	-	-	-	3,469,918
>=3 and <6 Months in Arrears	-	-	-	-	-	-	-	-
>=6 Months in Arrears	-	-	-	-	-	-	-	-
<b>Totals</b>	<b>2,308,532,818</b>	<b>987,409,141</b>	<b>837,877,796</b>	<b>245,634,854</b>	<b>7,805,615</b>	-	-	<b>4,387,260,224</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	98,589,968	41,866,277	35,788,500	10,875,625	167,963	-	-	187,288,332
East Midlands	172,406,127	84,040,785	83,844,725	13,887,265	-	-	-	354,178,902
London	429,041,089	154,978,731	52,403,869	9,801,284	206,817	-	-	646,431,789
North	61,366,778	34,925,663	36,306,185	8,181,816	547,464	-	-	141,327,905
North West	142,919,410	69,128,172	90,812,271	40,550,528	1,432,566	-	-	344,842,946
Outer Metropolitan	416,099,458	169,205,742	106,048,691	19,559,155	670,370	-	-	711,583,416
Outer South East	298,643,545	116,940,095	99,587,894	26,181,896	1,422,891	-	-	542,776,321
South West	228,122,769	89,743,642	101,762,058	25,095,896	1,633,093	-	-	446,357,457
Wales	54,555,085	25,324,453	30,445,356	19,911,217	321,826	-	-	130,557,938
West Midlands	285,151,922	136,191,707	126,474,950	35,872,829	1,035,641	-	-	584,727,049
Yorkshire and Humberside	121,636,667	65,063,875	74,403,298	35,717,342	366,985	-	-	297,188,167
<b>Totals</b>	<b>2,308,532,818</b>	<b>987,409,141</b>	<b>837,877,796</b>	<b>245,634,854</b>	<b>7,805,615</b>	-	-	<b>4,387,260,224</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	1,611,676,495	737,361,110	649,955,675	196,923,205	7,084,933	-	-	3,203,001,418
Interest Only	303,997,053	109,014,884	82,638,682	22,972,790	59,994	-	-	518,683,403
Combination (Interest Only and Repayment)	24,236,994	5,955,890	2,137,313	-	-	-	-	32,330,197
Offset	368,622,275	135,077,256	103,146,126	25,738,859	660,689	-	-	633,245,205
<b>Total</b>	<b>2,308,532,818</b>	<b>987,409,141</b>	<b>837,877,796</b>	<b>245,634,854</b>	<b>7,805,615</b>	-	-	<b>4,387,260,224</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	1,076,481,217	552,412,278	474,207,769	153,168,303	5,309,252	-	-	2,261,578,819
Capped	654,321	332,849	924,346	52,652	-	-	-	1,964,168
Variable	1,231,397,280	434,664,014	362,745,681	92,413,898	2,496,363	-	-	2,123,717,236
<b>Totals</b>	<b>2,308,532,818</b>	<b>987,409,141</b>	<b>837,877,796</b>	<b>245,634,854</b>	<b>7,805,615</b>	-	-	<b>4,387,260,224</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	186,085,649	351,480,687	644,054,277	140,599,741	342,672,188	709,212,424	540,638,129	444,630,243	130,137,297	580,649,367	296,241,925	4,366,401,925
<1 Month in Arrears	1,039,564	1,841,236	1,899,046	457,335	1,538,453	2,150,858	1,975,667	1,669,100	336,342	3,626,228	854,553	17,388,381
>=1 and <3 Months in Arrears	163,119	856,979	478,467	270,830	632,305	220,134	162,526	58,114	84,300	451,455	91,689	3,469,918
>=3 and <6 Months in Arrears	-	-	-	-	-	-	-	-	-	-	-	-
>=6 Months in Arrears	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>187,288,332</b>	<b>354,178,902</b>	<b>646,431,789</b>	<b>141,327,905</b>	<b>344,842,946</b>	<b>711,583,416</b>	<b>542,776,321</b>	<b>446,357,457</b>	<b>130,557,938</b>	<b>584,727,049</b>	<b>297,188,167</b>	<b>4,387,260,224</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	95,795	190,654	68,819	171,237	155,343	111,788	197,289	210,000	84,966	381,172	189,600	1,856,662
>=5,000 and <10,000	251,941	821,776	182,006	508,563	617,226	406,655	630,765	646,767	304,952	1,334,791	715,940	6,421,383
>=10,000 and <25,000	3,122,655	6,763,173	1,953,166	3,775,782	5,930,030	3,804,480	5,767,186	5,461,978	2,489,383	12,320,648	6,743,129	58,131,610
>=25,000 and <50,000	11,003,467	26,397,775	9,246,318	14,890,407	27,592,114	16,804,653	22,734,443	23,090,283	11,197,697	52,122,076	27,087,481	242,166,714
>=50,000 and <75,000	19,629,937	45,111,779	17,279,076	21,818,174	43,758,450	30,450,024	37,591,264	41,142,083	18,607,556	81,324,247	39,467,341	396,179,932
>=75,000 and <100,000	26,509,010	59,339,108	31,313,058	22,941,726	49,269,985	47,383,022	50,383,529	56,310,645	22,677,558	89,345,771	50,381,243	505,854,654
>=100,000 and <150,000	51,240,871	94,831,778	85,575,129	35,478,949	87,679,776	122,534,715	134,667,528	116,558,473	32,428,340	146,033,939	74,918,721	981,948,219
>=150,000 and <200,000	32,918,020	51,427,560	120,230,421	19,051,559	54,552,000	141,396,688	109,196,395	84,866,989	18,035,967	78,623,985	42,687,397	752,986,981
>=200,000 and <250,000	17,005,472	27,212,554	102,667,141	9,655,823	28,836,951	98,055,602	70,443,794	42,610,174	10,415,289	52,724,886	23,665,700	483,293,386
>=250,000 and <300,000	7,736,839	16,642,754	75,188,364	5,203,430	19,013,713	78,459,758	33,736,721	26,678,946	5,728,221	24,560,652	13,056,953	306,006,350
>=300,000 and <350,000	3,566,962	8,943,201	55,364,855	3,179,872	9,640,882	54,189,622	23,205,957	16,579,672	3,607,544	17,070,111	7,158,403	202,507,082
>=350,000 and <400,000	3,619,949	6,650,854	41,529,048	742,005	5,209,293	33,305,600	17,103,433	10,484,908	744,431	11,569,835	2,624,021	133,583,378
>=400,000 and <450,000	3,770,695	2,167,375	24,109,083	846,211	3,048,626	28,060,919	9,327,831	7,930,328	856,161	4,713,968	3,315,787	88,146,984
>=450,000 and <500,000	1,448,391	2,826,867	22,820,432	1,412,094	3,790,150	16,970,436	14,177,048	5,274,318	959,015	5,738,327	965,745	76,382,822
>=500,000 and <600,000	3,853,703	4,247,176	25,332,040	1,652,074	3,755,227	17,489,343	5,965,592	3,907,761	1,110,442	4,180,857	2,644,482	74,138,697
>=600,000 and <700,000	680,455	604,516	17,388,201	-	1,993,181	10,907,797	5,280,874	3,803,325	1,310,416	1,253,287	631,093	43,853,144
>=700,000 and <800,000	-	-	8,129,416	-	-	5,992,220	747,899	-	-	1,428,499	-	16,298,034
>=800,000 and <900,000	834,169	-	4,247,678	-	-	3,397,621	1,618,775	800,809	-	-	-	10,899,051
>=900,000 and <1,000,000	-	-	3,807,536	-	-	1,862,474	-	-	-	-	-	6,605,140
>=1,000,000	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>187,288,332</b>	<b>354,178,902</b>	<b>646,431,789</b>	<b>141,327,905</b>	<b>344,842,946</b>	<b>711,583,416</b>	<b>542,776,321</b>	<b>446,357,457</b>	<b>130,557,938</b>	<b>584,727,049</b>	<b>297,188,167</b>	<b>4,387,260,224</b>
<b>Average Mortgage size</b>	97,750	88,656	177,738	76,518	90,892	149,712	117,459	105,075	85,556	85,524	83,715	

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	140,726,827	263,055,854	465,757,348	102,419,951	251,951,763	512,239,356	394,307,210	310,198,481	91,976,540	443,016,052	227,352,038	3,203,001,418
Interest Only	20,098,911	34,017,834	80,183,504	16,753,116	40,371,288	84,931,163	68,494,496	67,724,667	19,749,115	60,235,026	26,124,284	518,683,403
Combination (Interest Only and Repayment)	1,931,664	3,482,191	1,879,274	1,120,347	2,066,176	4,692,674	4,335,137	3,019,532	817,764	6,640,908	2,344,530	32,330,197
Offset	24,530,930	53,623,022	98,611,664	21,034,492	50,453,719	109,720,223	75,639,479	65,414,778	18,014,519	74,835,064	41,367,315	633,245,205
<b>Total</b>	<b>187,288,332</b>	<b>354,178,902</b>	<b>646,431,789</b>	<b>141,327,905</b>	<b>344,842,946</b>	<b>711,583,416</b>	<b>542,776,321</b>	<b>446,357,457</b>	<b>130,557,938</b>	<b>584,727,049</b>	<b>297,188,167</b>	<b>4,387,260,224</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	97,697,546	169,226,794	365,789,310	65,599,613	175,694,227	391,887,697	290,555,633	236,767,139	60,914,091	260,004,795	147,441,974	2,261,578,819
Capped	-	108,710	254,964	95,452	99,596	574,655	142,249	524,954	126,906	36,683	-	1,964,168
Variable	89,590,786	184,843,397	280,387,515	75,632,841	169,049,123	319,121,064	252,078,440	209,065,365	69,516,940	324,685,571	149,746,193	2,123,717,236
<b>Total</b>	<b>187,288,332</b>	<b>354,178,902</b>	<b>646,431,789</b>	<b>141,327,905</b>	<b>344,842,946</b>	<b>711,583,416</b>	<b>542,776,321</b>	<b>446,357,457</b>	<b>130,557,938</b>	<b>584,727,049</b>	<b>297,188,167</b>	<b>4,387,260,224</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		19/05/2015	17/04/2015
<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		4,387,260,224	4,455,293,453
Adjusted Indexed Valuation		12,048,301,459	12,200,584,520
Asset Percentage		87.0%	87.0%
Loans < 3 months in arrears		4,387,260,224	4,455,293,453
Loans >=3 months in arrears =< 75% LTV		-	-
Loans >=3 months in arrears > 75% LTV		-	-
Principal Outstanding on Bonds		3,044,300,000	3,044,300,000
Average Remaining Maturity of Bonds (Weighted Average Years)		2.9	3.0
Negative Carry Factor (Weighted Average)		1.15%	1.15%
<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	4,383,751,935	4,451,700,951
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>4,383,751,935</b>	<b>4,451,700,951</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	4,385,111,006	4,453,086,009
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>4,385,111,006</b>	<b>4,453,086,009</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>3,815,046,576</b>	<b>3,874,184,827</b>
Fitch Discontinuity Factor (%)		16.3%	
Moody's Timely Payment Indicator		Probable	
Moody's Collateral Score (%)		5.0%	
Moody's Collateral Score excl. systemic risk (%)		2.6%	

Asset Coverage Test (continued)			
		19/05/2015	17/04/2015
<b>A: Arrears Adjusted True Balance</b>		<b>3,815,046,576</b>	<b>3,874,184,827</b>
<b>B: Principal Receipts Retained in Cash</b>		<b>62,919,702</b>	<b>1,995,578</b>
<b>C: Retained Cash Contributions</b>		<b>-</b>	<b>-</b>
<b>D: Substitution Assets - Principal Receipts<sup>1</sup> - Capital Contributions</b>		<b>69,708,446</b>	<b>69,739,080</b>
<b>X: Savings set off balance</b>		<b>(101,426,955)</b>	<b>(99,571,987)</b>
<b>Y : Flexible draw deduction</b>		<b>-</b>	<b>-</b>
<b>Z: Negative carry adjustment</b>		<b>(100,422,405)</b>	<b>(103,491,866)</b>
<b>Adjusted Aggregate Loan Amount</b>		<b>3,745,825,363</b>	<b>3,742,855,633</b>
<b>Aggregate Principal Amount Outstanding</b>		<b>3,044,300,000</b>	<b>3,044,300,000</b>
<b>Test Result</b>		<b>PASS</b>	<b>PASS</b>
<b>Surplus Result</b>		<b>701,525,363</b>	<b>698,555,633</b>
<b>Loan Amount to Covered Bond ratio percentage</b>		<b>69.39%</b>	<b>68.33%</b>
<b>Credit Enhancement and Liquidity Support</b>			
		<b>30/04/2015</b>	<b>31/03/2015</b>
Reserve funds		10,166,619	10,147,003
Retained principal		132,628,148	71,664,608
Overcollateralisation		1,497,661,082	1,506,005,824
Overcollateralisation percentage		49.20%	49.47%
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 26/05/2015  
 Collection Period for Mortgages 01/04/2015 to 30/04/2015  
 Calculation Period for Notes 24/04/2015 to 26/05/2015

Has an LLP notice to pay been issued ? No

	Month End 30/04/2015	Month End 31/03/2015
<b>AVAILABLE REVENUE RECEIPTS</b>	(£)	(£)
(a) Revenue Receipts - Interest received from Borrowers	10,840,274	11,964,238
(a) Revenue Receipts - Fees charged to Borrowers	410,226	589,679
(b) Interest received	27,237	11,455
(c) Excess Reserve Fund	-	-
(d) Other Revenue Receipts	32,619	36,001
(e) Excess Required Coupon Amount	-	-
(f) Reserve Ledger credit amounts following Notice to Pay	-	-
LESS		
(g) Amounts Belonging to Third Parties	(410,226)	(589,679)
(h) Required Coupon Amount	-	-
(i) Interest Accumulation Ledger	-	-
<b>Total Available Revenue Receipts</b>	<b>10,900,129</b>	<b>12,011,694</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	1,958	-
(d) Amounts due to the Interest Rate Swap Provider	4,485,757	5,081,956
(e) (i) Amounts due to/(from) the Covered Bond Swap Providers	2,075,756	(32,726,705)
(ii) Amounts due on the Term Advance	1,237,320	35,880,300
(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	31,623	19,616
(i) Excluded Swap Termination Amounts	-	-
(j) Indemnity amounts due to the Members	-	-
(k) Repayment of Cash Capital Contributions	-	-
(l) Deferred Consideration	3,067,716	3,756,527
(m) Fees due to the Liquidation Member	-	-
(n) Members profit amount	-	-
<b>Revenue priority of payments total</b>	<b>10,900,129</b>	<b>12,011,694</b>

	(£)	(£)
<b>AVAILABLE PRINCIPAL RECEIPTS</b>		
(a) Scheduled amounts received from Borrowers	20,199,714	21,357,789
Unscheduled amounts received from Borrowers	115,431,410	53,969,154
Less Further Advances made	(3,002,976)	(3,662,335)
(b) (i) Term Advance	-	-
(ii) Cash Capital Contributions	-	-
(iii) Sale of Selected Loans	-	-
<b>Total Available Principal Receipts</b>	<b>132,628,148</b>	<b>71,664,608</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	-	-
(d) Capital Distribution to Members	132,628,148	71,664,608
<b>Principal priority of payments total</b>	<b>132,628,148</b>	<b>71,664,608</b>

	Month End 30/04/2015	Month End 31/03/2015
<b>LEDGERS</b>		
<b>Reserve Ledger</b>	(£)	(£)
Balance b/f on Reserve Ledger	10,147,003	12,021,844
Transfers to/from GIC	19,616	(1,874,841)
Cash Capital Contribution	-	-
<b>Balance c/f on Reserve Ledger</b>	<b>10,166,619</b>	<b>10,147,003</b>
Reserve Fund Required Amount	10,166,619	10,147,003

<b>Total cash holding month end</b>	<b>155,105,121</b>	<b>95,412,985</b>
<b>Bond value</b>	<b>3,044,300,000</b>	<b>3,044,300,000</b>
<b>Percentage Cash Holding</b>	<b>5.1%</b>	<b>3.1%</b>

	(£)	(£)
<b>Summary Balance Sheet and Ledgers</b>		
GIC Account	85,396,676	25,673,904
Substitution Assets <sup>1</sup>	69,708,446	69,739,080
<b>Subtotal</b>	<b>155,105,121</b>	<b>95,412,985</b>
Transaction Account	-	-
Authorised Investments	-	-
Loan Balance	4,387,260,224	4,455,293,453
<b>Total Assets</b>	<b>4,542,365,345</b>	<b>4,550,706,438</b>
Intercompany Loan <sup>2</sup>	3,044,300,000	3,044,300,000
Capital Account	1,498,065,345	1,506,406,438
<b>Total Liabilities</b>	<b>4,542,365,345</b>	<b>4,550,706,438</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	6	7	
Notes In Issue	<b>Series</b>					
	<b>Issue Date</b>	22/07/2008	20/11/2008	19/04/2011	03/11/2014	17/03/2015
	<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	EUR	GBP
	<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	0.789	1.000
	<b>GBP Equivalent</b>	1,500,000,000	500,000,000	750,000,000	394,300,000	500,000,000
	<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	03/11/2021	17/03/2020
	<b>Legal Final maturity date</b>	25/07/2016	24/11/2016	19/04/2018	03/11/2021	17/03/2020
	<b>Extended Due for Payment Date</b>	24/07/2017	24/11/2017	19/04/2019	03/11/2022	17/03/2021
	<b>Margin payable under extended maturity period (%)</b>	0.50%	0.50%	1.22%	0.03%	0.00%
	<b>ISIN</b>	XS0378817240	XS0400750542	XS0618833635	XS1131109537	XS1203083438
<b>Stock exchange listing</b>	LSE	LSE	LSE	LSE	LSE	
Interest Payments 01/05/2015 - 31/05/2015	<b>Interest Payment Frequency</b>	Monthly	Monthly	Annually	Annually	Quarterly
	<b>Accrual Start Date</b>	24/04/2015	24/04/2015	21/04/2015	03/11/2014	17/03/2015
	<b>Accrual End Date</b>	26/05/2015	26/05/2015	20/04/2016	03/11/2015	17/06/2015
	<b>Accrual Day Count</b>	32	32	365	365	92
	<b>Coupon Reference Rate</b>	0.50819%	0.50819%	N/A	N/A	0.56406%
	<b>Relevant Margin</b>	0.50000%	0.50000%	4.62500%	0.62500%	0.30000%
	<b>Current Period Coupon Reference Rate</b>	1m GBP LIBOR	1m GBP LIBOR	Fixed	Fixed	3m GBP LIBOR
	<b>Current Period Coupon</b>	1.00819%	1.00819%	4.62500%	0.62500%	0.86406%
	<b>Current Period Coupon Amount</b>	795,420	441,900	-	-	-
	<b>Current Interest Shortfall</b>	-	-	-	-	-
Principal Payments 01/05/2015 - 31/05/2015	<b>Cumulative Interest Shortfall</b>	-	-	-	-	-
	<b>Next Interest Payment Date</b>	26/05/2015	26/05/2015	20/04/2016	03/11/2015	17/06/2015
	<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	03/11/2021	17/03/2020	

# 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 1-7	19/04/2018	GBP	4,390,861,971	Coventry Building Society	1m LIBOR	1.19000%	1.69319%	Basket of rates	N/A	3.05436%	(4,485,757)
	<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%	2.14063%	(1,363,552)
Series 6	03/11/2021	EUR	500,000,000	HSBC plc	Fixed	N/A	0.62500%	1m LIBOR	0.40%	0.91019%	(314,641)
Series 7	17/03/2020	GBP	500,000,000	Coventry Building Society	3m LIBOR	0.30000%	0.86406%	1m LIBOR	0.40%	0.90694%	(397,563)

### 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	- <sup>1</sup>
<b>Covered Bond (Liability) Swap</b> HSBC plc	Aa3 / AA-	P-1 / F1+	A2 / A	P-1 / F1	N	Post additional collateral	12,290,146
Coventry Building Society	A3 / A	P-2 / F1	A2 / A	P-1 / F1	Y	Post collateral	-

<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.

# 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 (CPR)</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.