

Coventry Building Society Covered Bonds

Investor Report

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Reporting Information

Reporting Date	31/03/2015
Reporting Period	01/02/2015 to 28/02/2015

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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

Please be advised that Bond Series 5 matured on 10/02/2015. Bond Series 7 was issued on 17/03/2015, and has been included in the Reporting Period for information purposes only.



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Mortgage Assets

All values are in pounds sterling unless otherwise stated

Assets

	Prior Period	Current Period
Number of mortgage accounts in Pool	40,658	41,006
Number of loans in Pool	47,320	47,682
True Balance of mortgage accounts in Pool	£4,353,911,145	£4,403,957,183
Cash and other Substitution Assets	£139,410,631	£89,728,160

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	£128,435,911	£78,151,993

Yield Analysis

	Prior Period	Current Period
Weighted Average Pre-Swap Mortgage Yield	3.10%	3.08%

Arrears Analysis (excluding Properties in Possession)

Months in Arrears	Number of Mortgage Accounts	% of total	True Balance (£)	% of total balance	Arrears Balance (£)
Current	40,807	99.5%	4,382,921,437	99.5%	-
>0 and <1	139	0.3%	15,326,849	0.3%	38,391
>=1 and <2	60	0.1%	5,708,897	0.1%	43,206
>=2 and <3	-	-	-	-	-
>=3 and <6	-	-	-	-	-
>=6 and <12	-	-	-	-	-
>=12	-	-	-	-	-
Totals	41,006	100.0%	4,403,957,183	100.0%	81,597

Arrears capitalised in the period have not been included in the above balances.

Arrears capitalised in the period

	Number of Mortgage Accounts	% of total	True Balance (£)	% of total balance	Arrears Balance (£)
Capitalised arrears	-	0.00%	-	0.00%	-

There were no defaults and losses (following any sales or recoveries) in the current period, and cumulative amounts are nil.

There were no repossessions made and no stock of repossessions held in the current period.

Reconciliation of movements

	Number of loans	Balance (£)
Opening totals	40,658	4,353,911,145
Loans added to pool	878	124,929,370
Loans repurchased from pool	(79)	(8,622,264)
<i>of which are non-performing loans</i>	<i>(46)</i>	<i>(4,359,808)</i>
<i>of which have breached R&Ws</i>	<i>(8)</i>	<i>(737,408)</i>
Redemptions	(451)	(43,165,525)
Principal receipts		(23,524,461)
Other movements		428,918
Closing totals	41,006	4,403,957,183

Analysis of accounts with associated savings balances

	Number of loans	Balance (£)	Savings (£)
Loans with Offset arrangement	5,397	604,474,973	69,866,400
Other loans	42,285	3,799,482,210	26,816,650
Totals	47,682	4,403,957,183	96,683,050

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

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Mortgage Portfolio Breakdown

Summary Statistics

	Seasoning (months)	Remaining term (months)	Loan Size (£)			Non-Indexed LTV (%)	Indexed LTV (%)	Arrears Balance (£)
			Whole Pool	Interest only	Repayment			
Weighted Average	43.8	203.5	107,398	125,925	104,927	52.6%	46.4%	410
Min	3.9	0.0	0	0	0	0.0%	0.0%	0
Max	125.5	416.0	972,671	972,671	968,126	95.3%	89.9%	2,644

Principal Payment Rates (PPR)

	Monthly	3 Month Average	Annualised
Current PPR - Total	1.53%	1.88%	20.32%
Previous PPR - Total	2.60%	1.90%	20.52%

The rates shown in this table are calculated from the total Principal Receipts in the month including contractual repayments, unscheduled prepayments and redemptions.

Constant Prepayment Rates (CPPR)

	Monthly	3 Month Average	Annualised
Current CPPR - Total	1.12%	1.46%	16.22%
Previous CPPR - Total	2.19%	1.50%	16.58%

The rates shown in this table are calculated from the total Unscheduled Principal Receipts in the month from unscheduled prepayments and redemptions only.

Constant Default Rates (CDR)

	Monthly	3 Month Average	Annualised
Current CDR Rate - Total	0.00%	0.00%	0.00%
Previous CDR Rate - Total	0.00%	0.00%	0.00%

Standard Variable Rates

	CBS Existing Borrower SVR, %	With Effect From
Standard Variable Rate, Current	4.74%	01/02/2009
Standard Variable Rate, Historical	4.99%	01/01/2008
Privilege Rate, Current	4.49%	01/02/2009
Privilege Rate, Historical	4.79%	01/01/2008

The "Privilege Rate" is a variable rate offered to certain owner-occupying borrowers who have been on the same product for five years or more.

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Mortgage Portfolio Breakdown

Geographical Distribution

Regions	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
East Anglia	185,339,677	4.2%	1,908	4.7%
East Midlands	353,016,256	8.0%	4,007	9.8%
London	656,105,715	14.9%	3,686	9.0%
North	139,173,258	3.2%	1,846	4.5%
North West	343,959,501	7.8%	3,796	9.3%
Northern Ireland	-	-	-	-
Outer Metropolitan	712,629,215	16.2%	4,794	11.7%
Outer South East	546,096,003	12.4%	4,665	11.4%
Scotland	-	-	-	-
South West	445,911,629	10.1%	4,267	10.4%
Wales	133,061,099	3.0%	1,552	3.8%
West Midlands	589,682,584	13.4%	6,909	16.8%
Yorkshire and Humberside	298,982,246	6.8%	3,576	8.7%
Totals	4,403,957,183	100.0%	41,006	100.0%

Non-Indexed Loan to Value ratios

Range of LTV ratios	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<25%	415,658,308	9.4%	11,009	26.8%
>=25% and <50%	1,355,365,719	30.8%	13,468	32.8%
>=50% and <55%	387,886,099	8.8%	2,877	7.0%
>=55% and <60%	462,809,620	10.5%	3,138	7.7%
>=60% and <65%	455,440,947	10.3%	2,861	7.0%
>=65% and <70%	410,193,504	9.3%	2,523	6.2%
>=70% and <75%	532,005,460	12.1%	3,024	7.4%
>=75% and <80%	323,483,214	7.3%	1,798	4.4%
>=80% and <85%	55,382,659	1.3%	280	0.7%
>=85% and <90%	5,493,288	0.1%	27	0.1%
>=90% and <95%	-	-	-	-
>=95% and <100%	238,364	0.0%	1	0.0%
>=100%	-	-	-	-
Totals	4,403,957,183	100.0%	41,006	100.0%

Outstanding True Balances

Range of outstanding balances (£)	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<5,000	1,763,633	0.0%	692	1.7%
>=5,000 and <10,000	6,760,426	0.2%	883	2.2%
>=10,000 and <25,000	58,044,251	1.3%	3,248	7.9%
>=25,000 and <50,000	244,921,299	5.6%	6,503	15.9%
>=50,000 and <75,000	399,972,819	9.1%	6,433	15.7%
>=75,000 and <100,000	517,459,472	11.7%	5,936	14.5%
>=100,000 and <150,000	989,233,904	22.5%	8,065	19.7%
>=150,000 and <200,000	749,545,480	17.0%	4,362	10.6%
>=200,000 and <250,000	484,174,796	11.0%	2,174	5.3%
>=250,000 and <300,000	307,842,980	7.0%	1,130	2.8%
>=300,000 and <350,000	197,126,981	4.5%	611	1.5%
>=350,000 and <400,000	136,597,923	3.1%	367	0.9%
>=400,000 and <450,000	83,139,484	1.9%	196	0.5%
>=450,000 and <500,000	74,425,098	1.7%	157	0.4%
>=500,000 and <600,000	76,981,445	1.7%	142	0.3%
>=600,000 and <700,000	42,026,061	1.0%	65	0.2%
>=700,000 and <800,000	14,758,603	0.3%	20	0.0%
>=800,000 and <900,000	12,573,711	0.3%	15	0.0%
>=900,000 and <1,000,000	6,608,819	0.2%	7	0.0%
>=1,000,000	-	-	-	-
Totals	4,403,957,183	100.0%	41,006	100.0%

Employment status

Employment status	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
Employed	3,346,575,769	76.0%	32,065	78.2%
Self-employed	945,687,862	21.5%	6,834	16.7%
Unemployed	9,562,216	0.2%	118	0.3%
Retired	82,176,547	1.9%	1,786	4.4%
Guarantor	-	-	-	-
Other	19,954,788	0.5%	203	0.5%
Totals	4,403,957,183	100.0%	41,006	100.0%

Originator

Originator	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
Coventry Building Society	4,403,957,183	100.0%	47,682	100.0%
Totals	4,403,957,183	100.0%	47,682	100.0%

Indexed Loan to Value ratios

Range of LTV ratios	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<25%	559,965,789	12.7%	12,648	30.8%
>=25% and <50%	1,772,334,446	40.2%	15,319	37.4%
>=50% and <55%	509,082,127	11.6%	3,309	8.1%
>=55% and <60%	486,821,905	11.1%	3,091	7.5%
>=60% and <65%	489,387,211	11.1%	3,003	7.3%
>=65% and <70%	373,925,867	8.5%	2,351	5.7%
>=70% and <75%	189,570,708	4.3%	1,166	2.8%
>=75% and <80%	16,415,500	0.4%	87	0.2%
>=80% and <85%	3,568,876	0.1%	18	0.0%
>=85% and <90%	2,884,755	0.1%	14	0.0%
>=90% and <95%	-	-	-	-
>=95% and <100%	-	-	-	-
>=100%	-	-	-	-
Totals	4,403,957,183	100.0%	41,006	100.0%

Seasoning of Loans

Age of loans in months	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<12	223,799,503	5.1%	1,549	3.8%
>=12 and <24	1,305,779,050	29.7%	9,187	22.4%
>=24 and <36	727,935,494	16.5%	6,301	15.4%
>=36 and <48	537,748,298	12.2%	5,286	12.9%
>=48 and <60	527,529,382	12.0%	5,337	13.0%
>=60 and <72	306,959,741	7.0%	3,436	8.4%
>=72 and <84	171,237,741	3.9%	2,135	5.2%
>=84 and <96	268,084,089	6.1%	3,251	7.9%
>=96 and <108	181,721,759	4.1%	2,303	5.6%
>=108 and <120	141,288,261	3.2%	2,019	4.9%
>=120 and <150	11,873,865	0.3%	202	0.5%
>=150 and <180	-	-	-	-
>=180	-	-	-	-
Totals	4,403,957,183	100.0%	41,006	100.0%

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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	2,520,956,884	57.2%	24,144	50.6%	3.33%	20.2	2.62%	4.17%	3.26%
Fixed at origination, reverting to LIBOR	-	-	-	-	0.00%	-	0.00%	0.00%	0.00%
Fixed at origination, reverting to Tracker	201,863,300	4.6%	2,670	5.6%	1.30%	0.1	0.80%	0.80%	5.38%
Fixed for life	1,672	0.0%	11	0.0%	0.00%	-	0.29%	0.29%	0.00%
Tracker at origination, reverting to Administered	142,370,755	3.2%	1,525	3.2%	3.84%	4.3	3.30%	3.95%	3.19%
Tracker at origination, reverting to LIBOR	-	-	-	-	0.00%	-	0.00%	0.00%	0.00%
Tracker for life	180,675,323	4.1%	2,603	5.5%	1.25%	-	0.75%	0.75%	4.26%
Administered, including discount to Administered LIBOR	1,358,089,248	30.8%	16,729	35.1%	3.01%	0.0	2.45%	2.45%	3.26%
	-	-	-	-	0.00%	-	0.00%	0.00%	0.00%
Totals	4,403,957,183	100.0%	47,682	100.0%	3.07%	11.7	2.43%	3.34%	3.40%

Months to maturity of loans

Months to maturity	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<30	59,507,260	1.4%	1,752	4.3%
>=30 and <60	126,739,012	2.9%	2,680	6.5%
>=60 and <120	512,854,528	11.6%	7,772	19.0%
>=120 and <180	947,148,825	21.5%	9,689	23.6%
>=180 and <240	1,204,015,798	27.3%	9,531	23.2%
>=240 and <300	1,135,802,958	25.8%	7,176	17.5%
>=300 and <360	302,924,481	6.9%	1,725	4.2%
>=360	114,964,320	2.6%	681	1.7%
Totals	4,403,957,183	100.0%	41,006	100.0%

Months to maturity of loans split by Repayment terms

Months to maturity	Repayment	Interest Only	Combination (Interest Only and Repayment)	Total
<30	9,925,567	42,491,430	7,090,263	59,507,260
>=30 and <60	47,839,699	63,021,564	15,877,750	126,739,012
>=60 and <120	326,633,105	132,667,738	53,553,685	512,854,528
>=120 and <180	734,388,621	146,847,461	65,912,743	947,148,825
>=180 and <240	1,010,572,631	134,142,728	59,300,439	1,204,015,798
>=240 and <300	1,063,692,406	53,387,283	18,723,269	1,135,802,958
>=300 and <360	294,611,159	5,022,424	3,290,899	302,924,481
>=360	112,491,650	1,298,534	1,174,136	114,964,320
Totals	3,600,154,839	578,879,161	224,923,183	4,403,957,183

Product groups

Type of rate	True Balance (£)	% of total balance	Number of Loans	% of total accounts
Fixed rate	2,329,827,442	52.9%	21,680	45.5%
Capped	16,617,709	0.4%	117	0.2%
Tracker	409,989,521	9.3%	5,481	11.5%
Administered	1,647,522,510	37.4%	20,404	42.8%
Totals	4,403,957,183	100.0%	47,682	100.0%

Repayment terms

Repayment Terms	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
Repayment	3,222,160,810	73.2%	36,474	76.5%
Interest Only	544,718,484	12.4%	5,425	11.4%
Combination (Interest Only and Repayment)	32,602,916	0.7%	386	0.8%
Offset	604,474,973	13.7%	5,397	11.3%
Totals	4,403,957,183	100.0%	47,682	100.0%

Occupancy type

Occupancy type	True Balance (£)	% of total balance	Number of Loans	% of total accounts
Owner-occupied	4,403,275,956	100.0%	47,676	100.0%
Buy-to-let*	681,226	0.0%	6	0.0%
Second home	-	-	-	-
Totals	4,403,957,183	100.0%	47,682	100.0%

Income verification type

Income verification type	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
Income verification requested	4,403,957,183	100.0%	41,006	100.0%
Fast-track	-	-	-	-
Self-certified	-	-	-	-
Totals	4,403,957,183	100.0%	41,006	100.0%

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

Coventry Building Society Covered Bonds

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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	2,320,913,878	990,965,236	859,050,983	205,537,709	6,453,631	-	-	4,382,921,437
<1 Month in Arrears	8,359,748	3,231,417	3,444,155	291,530	-	-	-	15,326,849
>=1 and <3 Months in Arrears	3,026,608	1,707,379	817,940	156,969	-	-	-	5,708,897
>=3 and <6 Months in Arrears	-	-	-	-	-	-	-	-
>=6 Months in Arrears	-	-	-	-	-	-	-	-
Totals	2,332,300,234	995,904,032	863,313,078	205,986,208	6,453,631	-	-	4,403,957,183

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	100,322,157	42,635,315	35,507,589	6,705,137	169,479	-	-	185,339,677
East Midlands	166,440,717	84,128,076	88,116,511	14,330,953	-	-	-	353,016,256
London	434,833,351	158,367,492	54,373,283	8,324,042	207,547	-	-	656,105,715
North	57,204,827	31,049,778	36,154,586	14,347,476	416,590	-	-	139,173,258
North West	144,341,987	71,841,642	94,499,530	32,535,905	740,437	-	-	343,959,501
Outer Metropolitan	409,510,243	159,808,450	120,977,918	21,673,417	659,187	-	-	712,629,215
Outer South East	301,587,602	122,515,422	98,145,902	22,415,325	1,431,752	-	-	546,096,003
South West	237,221,733	89,002,442	101,446,915	17,016,503	1,224,037	-	-	445,911,629
Wales	57,113,044	27,194,631	32,855,394	15,433,432	464,597	-	-	133,061,099
West Midlands	299,069,411	142,320,512	123,681,141	23,699,073	912,447	-	-	589,682,584
Yorkshire and Humberside	124,655,162	67,040,273	77,554,309	29,504,943	227,559	-	-	298,982,246
Totals	2,332,300,234	995,904,032	863,313,078	205,986,208	6,453,631	-	-	4,403,957,183

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	1,638,232,238	746,377,881	666,451,603	165,166,467	5,932,621	-	-	3,222,160,810
Interest Only	317,929,556	114,602,265	89,985,611	22,141,060	59,992	-	-	544,718,484
Combination (Interest Only and Repayment)	24,550,206	5,851,123	2,171,802	-	29,785	-	-	32,602,916
Offset	351,588,235	129,072,763	104,704,062	18,678,681	431,232	-	-	604,474,973
Total	2,332,300,234	995,904,032	863,313,078	205,986,208	6,453,631	-	-	4,403,957,183

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	1,129,438,970	572,450,839	499,812,809	123,871,150	4,253,674	-	-	2,329,827,442
Capped	10,515,269	3,874,248	2,015,827	-	212,365	-	-	16,617,709
Variable	1,192,345,996	419,578,946	361,484,442	82,115,057	1,987,591	-	-	2,057,512,032
Totals	2,332,300,234	995,904,032	863,313,078	205,986,208	6,453,631	-	-	4,403,957,183

Coventry Building Society Covered Bonds

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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	184,640,560	351,383,388	651,315,491	138,687,401	342,370,895	710,424,406	543,855,664	444,403,124	132,323,115	585,581,212	297,936,181	4,382,921,437
<1 Month in Arrears	406,731	1,324,849	3,421,365	238,133	1,058,473	1,782,299	1,750,431	792,047	665,832	2,985,242	901,449	15,326,849
>=1 and <3 Months in Arrears	292,386	308,020	1,368,859	247,724	530,134	422,511	489,908	716,458	72,152	1,116,129	144,617	5,708,897
>=3 and <6 Months in Arrears	-	-	-	-	-	-	-	-	-	-	-	-
>=6 Months in Arrears	-	-	-	-	-	-	-	-	-	-	-	-
Total	185,339,677	353,016,256	656,105,715	139,173,258	343,959,501	712,629,215	546,096,003	445,911,629	133,061,099	589,682,584	298,982,246	4,403,957,183

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	105,537	159,284	72,008	163,999	147,740	117,817	159,652	242,727	69,721	338,637	186,511	1,763,633
>=5,000 and <10,000	294,711	890,860	186,735	538,732	661,100	378,090	710,750	632,841	303,769	1,449,894	712,946	6,760,426
>=10,000 and <25,000	3,051,097	6,909,752	1,959,008	3,903,862	5,835,198	9,937,723	5,694,885	5,581,013	2,537,103	12,134,152	6,500,456	58,044,251
>=25,000 and <50,000	11,461,360	26,708,382	9,369,487	15,328,498	27,451,681	17,112,489	22,977,036	23,532,848	10,972,764	52,297,871	27,708,882	244,921,299
>=50,000 and <75,000	19,535,232	45,486,959	16,946,556	21,337,305	44,278,714	31,273,919	37,782,896	40,544,328	19,110,262	82,837,476	40,839,170	399,972,819
>=75,000 and <100,000	26,902,392	59,437,667	31,922,899	22,726,168	50,913,188	48,300,754	52,667,504	57,885,707	24,165,211	91,894,977	50,643,006	517,459,472
>=100,000 and <150,000	50,674,011	93,742,708	87,353,058	35,834,003	86,194,268	125,710,534	136,889,454	117,542,306	33,159,705	148,168,007	73,965,850	989,233,904
>=150,000 and <200,000	30,855,372	51,539,781	125,936,218	17,693,152	52,303,359	140,038,286	109,244,312	82,522,745	18,330,126	78,439,513	42,642,617	749,545,480
>=200,000 and <250,000	16,308,999	27,857,049	101,483,378	8,901,789	29,261,979	103,168,699	68,538,364	43,909,485	10,612,398	50,375,716	23,756,940	484,174,796
>=250,000 and <300,000	8,282,506	17,200,686	75,208,259	5,216,222	18,155,137	75,212,697	35,028,362	25,867,566	5,966,189	26,701,868	15,003,486	307,842,980
>=300,000 and <350,000	3,849,322	7,374,564	53,734,361	2,856,835	9,634,208	55,660,778	24,452,803	14,800,290	3,564,423	16,355,948	4,843,449	197,126,981
>=350,000 and <400,000	4,000,801	6,287,156	44,631,411	744,804	5,102,648	32,593,292	16,026,071	11,568,189	1,103,010	10,483,761	4,056,779	136,597,923
>=400,000 and <450,000	3,814,093	2,166,450	24,121,644	846,232	2,995,971	24,223,308	9,390,718	7,109,537	440,504	5,104,703	2,926,324	83,139,484
>=450,000 and <500,000	1,910,691	1,875,963	22,728,604	1,424,485	4,214,234	15,592,053	12,273,168	6,291,139	960,773	6,184,692	969,298	74,425,098
>=500,000 and <600,000	2,768,977	4,771,378	27,434,371	1,657,172	4,804,961	17,103,188	6,527,344	3,909,907	1,113,491	4,231,042	2,659,614	76,981,445
>=600,000 and <700,000	690,397	607,617	17,446,119	17,446,119	2,005,116	10,916,172	4,651,132	3,170,209	651,650	1,255,843	631,807	42,026,061
>=700,000 and <800,000	-	-	6,665,914	-	-	5,210,325	1,453,880	-	-	1,428,484	-	14,758,603
>=800,000 and <900,000	834,179	-	5,094,443	-	-	4,216,625	1,627,672	800,792	-	-	-	12,573,711
>=900,000 and <1,000,000	-	-	3,811,243	-	-	1,862,467	-	-	-	-	935,109	6,608,819
>=1,000,000	-	-	-	-	-	-	-	-	-	-	-	-
Total	185,339,677	353,016,256	656,105,715	139,173,258	343,959,501	712,629,215	546,096,003	445,911,629	133,061,099	589,682,584	298,982,246	4,403,957,183
Average Mortgage size	97,138	88,100	177,999	75,392	90,611	148,650	117,062	104,502	85,735	85,350	83,608	

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	139,469,326	262,030,867	477,324,191	101,211,825	252,334,572	515,813,523	395,150,446	308,970,777	93,997,139	446,400,057	229,458,088	3,222,160,810
Interest Only	20,747,056	35,347,983	84,912,678	16,889,691	41,708,672	89,071,960	73,615,026	71,711,880	20,294,875	62,666,296	27,752,368	544,718,484
Combination (Interest Only and Repayment)	1,943,554	3,353,064	1,603,668	1,134,563	2,222,351	4,816,720	4,540,751	2,948,031	832,153	6,826,480	2,381,583	32,602,916
Offset	23,179,741	52,284,342	92,265,179	19,937,179	47,693,907	102,927,011	72,789,781	62,280,941	17,936,934	73,789,750	39,390,208	604,474,973
Total	185,339,677	353,016,256	656,105,715	139,173,258	343,959,501	712,629,215	546,096,003	445,911,629	133,061,099	589,682,584	298,982,246	4,403,957,183

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	97,638,594	170,929,173	384,944,440	66,750,310	179,578,573	403,383,402	299,666,497	243,716,746	64,094,401	265,916,073	153,209,233	2,329,827,442
Capped	128,892	896,107	3,549,007	469,219	699,546	4,284,362	2,109,687	2,682,780	303,022	635,397	859,690	16,617,709
Variable	87,572,190	181,190,976	267,612,269	71,953,729	163,681,382	304,961,451	244,319,819	199,512,103	68,663,677	323,131,114	144,913,323	2,057,512,032
Total	185,339,677	353,016,256	656,105,715	139,173,258	343,959,501	712,629,215	546,096,003	445,911,629	133,061,099	589,682,584	298,982,246	4,403,957,183

Coventry Building Society Covered Bonds

Investor Report

Key Events & Parties

Summary of Tests & Triggers

Event	Summary	Trigger	Fitch Rating Trigger	Fitch Current Rating	Moody's Rating Trigger	Moody's Current Rating	Breached	Consequence if Trigger Breached
Issuer Event of Default	Issuer failure to pay on Covered Bonds or issuer insolvency	Issuer failure to pay on Covered Bonds or issuer insolvency	N/A	N/A	N/A	N/A	No	Activates the Covered Bond Guarantee
Servicer Trigger (1)	Servicer's ratings fall below required levels	(Initial) Moody's short-term: P-2 , Fitch short-term: F2	F2	F1	P-2	P-2	No	At initial trigger, direct funds to account held with Stand-by Account Bank
Servicer Trigger (2)	Servicer's ratings fall below required levels	(Subsequent) Moody's long-term: Baa1, Fitch long-term: BBB	BBB	A	Baa1	A3	No	Replace servicer within 60 days at subsequent breach
Asset Coverage Test	Failure of Asset Coverage Test	Adjusted Aggregate Loan Amount less than Aggregate Principal Amount Outstanding	N/A	N/A	N/A	N/A	No	If not remedied within three calculation dates, triggers Issuer Event of Default
Interest Rate Shortfall Test	Failure of Interest Rate Shortfall Test	Forecast revenue insufficient to fund the next month's payments	N/A	N/A	N/A	N/A	No	Consider a cash capital contribution
Interest Coverage Test	Interest received in next 12 months exceeds interest payable	Amount received is less than amount payable	N/A	N/A	N/A	N/A	No	Regulatory action
Overcollateralisation Test	Eligible assets exceed bonds outstanding	Excess is less than 8% of bonds outstanding	N/A	N/A	N/A	N/A	No	Regulatory action
Cash Manager (1)	Cash Manager's ratings fall below required levels	(Initial) Moody's long-term: Baa1, Fitch long-term: BBB	BBB	A	Baa1	A3	No	Enter into Back up Cash Manager Agreement
Cash Manager (2)	Cash Manager's ratings fall below required levels	(Subsequent) Moody's long-term: Baa3, Fitch long-term: BBB-	BBB-	A	Baa3	A3	No	Appoint Back up Cash Manager
Stand-by Account Bank	Account Bank's ratings fall below required levels	Moody's short-term: P-1 , Fitch short-term: F1	F1	F1+	P-1	P-1	Yes	Appoint Stand-by Account Bank
Swap Counterparty Rating Trigger (see page 12, "Collateral Postings")	Breach of ratings trigger	Counterparty ratings downgrade		(see page 12, "Collateral Postings")			Yes	Collateral posting

Key Parties	Current Long Term Rating (S&P / Moody's / Fitch)	Current Short Term Rating (S&P / Moody's / Fitch)	Role
Coventry Building Society	NR / A3 / A	NR / P-2 / F1	Issuer, Servicer, Cash Manager, Interest Rate (Asset) Swap Provider and Covered Bond (Liability) Swap Provider
Coventry Building Society Covered Bonds LLP	N/A	N/A	LLP
HSBC Bank plc	AA- / Aa3 / AA-	A-1+ / P-1 / F1+	Covered Bond (Liability) Swap Provider, Bank Account, GIC Provider, Registrar, Principal Paying Agent, Exchange Agent, Transfer Agent and Calculation Agent
HSBC Corporate Trustee Company (UK) Ltd	N/A	N/A	Bond Trustee and Security Trustee
Deloitte LLP	N/A	N/A	Asset Pool Monitor
Structured Finance Management Ltd	N/A	N/A	Corporate Services Provider
Various	N/A / Aa3 / N/A	N/A / P-1 / F1+	Authorised Investments Providers

Coventry Building Society Covered Bonds

Investor Report

Asset Coverage Test

Asset Coverage Test			
Calculation Date	19/03/2015	19/02/2015	
Aggregate Adjusted Loan Amount	=A+B+C+D-(X+Y+Z)		
Description	Value	Value	
True Balance	4,403,957,183	4,353,911,145	
Adjusted Indexed Valuation	12,119,165,665	11,997,172,147	
Asset Percentage	87.0%	87.0%	
Loans < 3 months in arrears	4,403,957,183	4,353,911,145	
Loans >=3 months in arrears =< 75% LTV	-	-	
Loans >=3 months in arrears > 75% LTV	-	-	
Principal Outstanding on Bonds	3,044,300,000	2,544,300,000	
Average Remaining Maturity of Bonds (Weighted Average Years)	3.1	2.9	
Negative Carry Factor (Weighted Average)	1.15%	1.22%	
A = Lower of (i) and (ii) multiplied by Asset Percentage :			
(i) Adjustment on True Balance			
Adjusted True Balance			
made up by:	M		
Loans < 3 months in arrears	0.75	4,402,074,010	4,351,892,145
Loans >=3 months in arrears =< 75% LTV	0.4	0	0
Loans >=3 months in arrears > 75% LTV	0.25	0	0
Adjusted True Balance		4,402,074,010	4,351,892,145
(ii) Arrears Adjustment on True Balance			
Arrears Adjusted True Balance			
made up by:	N		
Loans < 3 months in arrears	1	4,403,276,928	4,353,176,899
Loans >=3 months in arrears =< 75% LTV	0.4	0	0
Loans >=3 months in arrears > 75% LTV	0.25	0	0
sub total		4,403,276,928	4,353,176,899
Asset Percentage			
Contractual (maximum)	90.0%	90.0%	
Moody's Required	87.7%	87.7%	
Fitch Required	87.0%	87.0%	
Current Asset Percentage (% used)	87.0%	87.0%	
Arrears Adjusted True Balance	3,830,850,928	3,787,263,902	
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)			
	19/03/2015	19/02/2015	
A: Arrears Adjusted True Balance	3,830,850,928	3,787,263,902	
B: Principal Receipts Retained in Cash	-	60,309,563	
C: Retained Cash Contributions	-	-	
D: Substitution Assets - Principal Receipts¹ - Capital Contributions	66,689,986	54,768,441	
X: Savings set off balance	(96,683,050)	(92,759,526)	
Y : Flexible draw deduction	-	-	
Z: Negative carry adjustment	(108,096,057)	(90,320,705)	
Adjusted Aggregate Loan Amount	3,692,761,807	3,719,261,676	
Aggregate Principal Amount Outstanding	3,044,300,000	2,544,300,000	
Test Result	PASS	PASS	
Surplus Result	648,461,807	1,174,961,676	
Loan Amount to Covered Bond ratio percentage	69.13%	58.44%	
Credit Enhancement and Liquidity Support			
	28/02/2015	31/01/2015	
Reserve funds	12,021,844	12,006,890	
Retained principal	566,689,986	615,078,004	
Overcollateralisation	1,449,029,972	1,948,627,519	
Overcollateralisation percentage	47.60%	76.59%	
Interest Coverage Test	Pass	Pass	

¹Substitution Assets are comprised of short term cash deposits and UK Treasury Bills.

Coventry Building Society Covered Bonds

Investor Report

Principal & Revenue Receipts and Ledgers

Interest Payment Date 24/03/2015
 Collection Period for Mortgages 01/02/2015 to 28/02/2015
 Calculation Period for Notes 24/02/2015 to 24/03/2015

Has an LLP notice to pay been issued ? No

	Month End 28/02/2015	Month End 31/01/2015
AVAILABLE REVENUE RECEIPTS	(£)	(£)
(a) Revenue Receipts - Interest received from Borrowers	9,618,872	10,923,894
(a) Revenue Receipts - Fees charged to Borrowers	308,062	327,116
(b) Interest received	50,765	30,857
(c) Excess Reserve Fund	1,874,841	-
(d) Other Revenue Receipts	38,630	43,871
(e) Excess Required Coupon Amount	-	-
(f) Reserve Ledger credit amounts following Notice to Pay	-	-
LESS		
(g) Amounts Belonging to Third Parties	(308,062)	(327,116)
(h) Required Coupon Amount	-	-
(i) Interest Accumulation Ledger	-	-
Total Available Revenue Receipts	11,583,108	10,998,621

	(£)	(£)
PRE-ACCELERATION REVENUE PRIORITY OF PAYMENTS		
(a) Fees due to Bond Trustee and Security Trustee	-	-
(b) Fees due to Agent	-	-
(c) Amounts due to Servicer, Cash Manager, Standby Account Bank, Corporate Services Provider and Asset Monitor	-	1,914
(d) Amounts due to the Interest Rate Swap Provider	4,611,979	5,627,254
(e) (i) Amounts due to/(from) the Covered Bond Swap Providers	1,766,748	(713,297)
(ii) Amounts due on the Term Advance	1,077,160	3,835,750
(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	-	14,955
(i) Excluded Swap Termination Amounts	-	-
(j) Indemnity amounts due to the Members	-	-
(k) Repayment of Cash Capital Contributions	-	-
(l) Deferred Consideration	4,127,221	2,232,046
(m) Fees due to the Liquidation Member	-	-
(n) Members profit amount	-	-
Revenue priority of payments total	11,583,108	10,998,621

	(£)	(£)
AVAILABLE PRINCIPAL RECEIPTS		
(a) Scheduled amounts received from Borrowers	18,036,818	18,366,714
Unscheduled amounts received from Borrowers	50,496,303	99,145,303
Less Further Advances made	(1,843,135)	(2,434,013)
(b) (i) Term Advance	500,000,000	-
(ii) Cash Capital Contributions	-	500,000,000
(iii) Sale of Selected Loans	-	-
Total Available Principal Receipts	566,689,986	615,078,004

	(£)	(£)
PRE-ACCELERATION PRINCIPAL PRIORITY OF PAYMENTS		
(a) Purchase of New Loans or Substitution Assets	-	-
(b) Transfer to Principal Ledger	-	-
(c) (i) Amounts due to the Covered Bond Swap Providers	-	-
(ii) Amounts due on the Term Advance	-	500,000,000
(d) Capital Distribution to Members	566,689,986	115,078,004
Principal priority of payments total	566,689,986	615,078,004

	Month End 28/02/2015	Month End 31/01/2015
LEDGERS	(£)	(£)
Reserve Ledger		
Balance b/f on Reserve Ledger	12,006,890	12,020,066
Transfers to/from GIC	14,955	(13,177)
Cash Capital Contribution	-	-
Balance c/f on Reserve Ledger	12,021,844	12,006,890
Reserve Fund Required Amount	12,021,844	12,006,890
Total cash holding month end	89,728,160	139,410,631
Bond value	3,044,300,000	2,544,300,000
Percentage Cash Holding	2.9%	5.5%

	(£)	(£)
Summary Balance Sheet and Ledgers		
GIC Account	19,989,080	84,642,190
Substitution Assets ¹	69,739,080	54,768,441
Subtotal	89,728,160	139,410,631
Transaction Account	-	-
Authorised Investments	-	-
Loan Balance	4,403,957,183	4,353,911,145
Total Assets	4,493,685,343	4,493,321,777
Intercompany Loan ²	3,044,300,000	2,544,300,000
Capital Account	1,449,385,343	1,949,021,777
Total Liabilities	4,493,685,343	4,493,321,777

¹Substitution Assets comprise short term cash deposits and UK Treasury Bills.

²Where non-sterling, translated at the exchange rate in the corresponding Covered Bond Swap.

Coventry Building Society Covered Bonds

Investor Report

Notes in Issue

	1	2	3	6	7	
Notes In Issue	Series					
	Issue Date	22/07/2008	20/11/2008	19/04/2011	03/11/2014	17/03/2015
	Original rating (Moody's / S&P / Fitch)	Aaa / NR / AAA	Aaa / NR / AAA	Aaa / NR / AAA	Aaa / NR / AAA	Aaa / NR / AAA
	Current rating (Moody's / S&P / Fitch)	Aaa / NR / AAA	Aaa / NR / AAA	Aaa / NR / AAA	Aaa / NR / AAA	Aaa / NR / AAA
	Currency	GBP	GBP	GBP	EUR	GBP
	Issue size	1,500,000,000	500,000,000	750,000,000	500,000,000	500,000,000
	Relevant Swap Rate	1.000	1.000	1.000	0.789	1.000
	GBP Equivalent	1,500,000,000	500,000,000	750,000,000	394,300,000	500,000,000
	Current Period Balance	900,000,000	500,000,000	750,000,000	500,000,000	500,000,000
	Previous Period Balance	900,000,000	500,000,000	750,000,000	500,000,000	0
	Current Period Pool Factor	1	1	1	1	1
	Previous Period Pool Factor	1	1	1	1	0
	Expected maturity date	25/07/2016	24/11/2016	19/04/2018	03/11/2021	17/03/2020
	Legal Final maturity date	25/07/2016	24/11/2016	19/04/2018	03/11/2021	17/03/2020
	Extended Due for Payment Date	24/07/2017	24/11/2017	19/04/2019	03/11/2022	17/03/2021
	Margin payable under extended maturity period (%)	0.50%	0.50%	1.22%	0.03%	0.00%
ISIN	XS0378817240	XS0400750542	XS0618833635	XS1131109537	XS1203083438	
Stock exchange listing	LSE	LSE	LSE	LSE	LSE	
Interest Payments 01/03/2015 - 31/03/2015	Interest Payment Frequency	Monthly	Monthly	Annually	Annually	Quarterly
	Accrual Start Date	24/02/2015	24/02/2015	22/04/2014	03/11/2014	17/03/2015
	Accrual End Date	24/03/2015	24/03/2015	20/04/2015	03/11/2015	17/06/2015
	Accrual Day Count	28	28	363	365	92
	Coupon Reference Rate	0.50288%	0.50288%	N/A	N/A	0.56406%
	Relevant Margin	0.50000%	0.50000%	4.62500%	0.62500%	0.30000%
	Current Period Coupon Reference Rate	1m GBP LIBOR	1m GBP LIBOR	Fixed	Fixed	3m GBP LIBOR
	Current Period Coupon	1.00288%	1.00288%	4.62500%	0.62500%	0.86406%
	Current Period Coupon Amount	692,460	384,700	-	-	-
	Current Interest Shortfall	-	-	-	-	-
Principal Payments 01/03/2015 - 31/03/2015	Cumulative Interest Shortfall	-	-	-	-	-
	Next Interest Payment Date	24/03/2015	24/03/2015	20/04/2015	03/11/2015	17/06/2015
	Bond Structure	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet
	Current Period Scheduled Principal Payment	-	-	-	-	-
	Actual Principal Paid	-	-	-	-	-
	Principal Shortfall	-	-	-	-	-
	Cumulative Principal Shortfall	-	-	-	-	-
Expected Principal Payment Date	25/07/2016	24/11/2016	19/04/2018	03/11/2021	17/03/2020	

Coventry Building Society Covered Bonds

Investor Report

Swaps

Swaps¹

Related Covered Bonds	Maturity	Notional currency	Notional	Counterparty	Receive reference rate	Receive margin	Receive rate	Pay reference rate	Pay margin	Pay rate	Payments (made)/received (£)
	Interest Rate (Asset) Swap										
Series 1-7	19/04/2018	GBP	4,321,711,171	Coventry Building Society	1m LIBOR	1.19000%	1.69444%	Basket of rates	N/A	3.08401%	(4,611,979)
	Covered Bond (Liability) Swap										
Series 3	19/04/2018	GBP	750,000,000	HSBC plc	Fixed	N/A	4.62500%	1m LIBOR	1.63%	2.14188%	(1,408,359)
Series 6	03/11/2021	EUR	500,000,000	HSBC plc	Fixed	N/A	0.62500%	1m LIBOR	0.40%	0.90488%	(273,705)
Series 7*	17/03/2020	GBP	500,000,000	Coventry Building Society	3m LIBOR	0.30000%	0.30000%	1m LIBOR	0.40%	0.88313%	(84,684)

Collateral Received

Counterparty	Counterparty Rating (Moody's / Fitch)		Required Rating (Initial Rating Event: Moody's / Fitch)		Breached (Y/N)	Breach Remedy (if applicable)	Collateral Posting (£)
	Long-term	Short-term	Long-term	Short-term			
Interest Rate (Asset) Swap Coventry Building Society	A3 / A	P-2 / F1	A2 / A	P-1 / F1	Y	Post collateral	- ¹
Covered Bond (Liability) Swap HSBC plc	Aa3 / AA-	P-1 / F1+	A2 / A	P-1 / F1	N	Post additional collateral	41,808,100
Coventry Building Society	A3 / A	P-2 / F1	A2 / A	P-1 / F1	Y	Post collateral	-

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

*Please be advised that Bond Series 5 matured on 10/02/2015. Bond Series 7 was issued on 17/03/2015, and has been included in the Reporting Period for information purposes only.

Coventry Building Society Covered Bonds

Investor Report

Glossary

Adjusted True Balance	In the ACT calculation, this is the sum of the "Adjusted True Balance" of each Loan in the Portfolio, which shall be the lower of (1) the actual True Balance of the relevant Loan in the Portfolio and (2) the Indexed Valuation relating to that Loan multiplied by M (where for all Loans that are less than three months in arrears or not in arrears, M = 0.75, for all Loans that are three months or more in arrears and have a True Balance to Indexed Valuation ratio of less than or equal to 75 percent, M = 0.40 and for all Loans that are three months or more in arrears and have a True Balance to Indexed Valuation ratio of more than 75 percent, M = 0.25); Minus the aggregate sum of any assets to be removed as defined by the Transaction Documents.
Administered rates	The issuer operates a number of variable administered rates including a Standard Variable Rate and the Privilege Rate, which is offered to certain owner-occupying borrowers who have been on the same product for five years or more.
Arrears Adjusted True Balance	In the ACT calculation, this is the aggregate "Arrears Adjusted True Balance" of the Loans in the Portfolio which in relation to each Loan shall be the lower of (1) the actual True Balance of the relevant Loan and (2) the Indexed Valuation relating to that Loan multiplied by N (where for all Loans that are less than three months in arrears or not in arrears, N = 1, for all Loans that are three months or more in arrears and have a True Balance to Indexed Valuation ratio of less than or equal to 75 percent, N = 0.40 and for all Loans that are three months or more in arrears and have a True Balance to Indexed Valuation ratio of more than 75 percent, N = 0.25); Minus the aggregate sum of any assets to be removed as defined by the Transaction Documents; Multiplied by the Asset Percentage (as defined below).
Arrears Balance	Arrears includes any fees and insurance premiums that are past due and interest on arrears. Capitalised arrears are excluded from the Arrears Balance.
Asset Percentage	The Asset Percentage is defined in the Transaction Documents as the lowest of (i) 90 percent, (ii) the percentage required to ensure that the Covered Bonds maintain the then current ratings assigned to them by Fitch and (iii) the percentage required to ensure that the Covered Bonds achieve an Aaa rating by Moody's using Moody's expected loss methodology.
Constant Default Rates (CDR)	Constant Default Rate is calculated from the balance of loans entering into default in the month and it is shown as a percentage of the opening True Balance.
Constant Prepayment Rates (CPR)	The Constant Prepayment Rate is calculated from the total Unscheduled Principal Receipts and is shown as a percentage of the opening True Balance. This is consistent with the ESF definition for Constant Prepayment Rates.
Default	For the purposes of this report a loan is identified as being in default where the Months in Arrears is six or more.
Employment Status	Employment status of the primary applicant. People employed by a company of which they are also a director are included as Self-Employed.
Geographical Distribution	This uses the regions in the HPI Regional Series published by Nationwide Building Society. The definition of those regions is available at http://web.archive.org/web/20100815095614/http://www.nationwide.co.uk/hpi/regions.htm . This definition differs from the standard NUTS 1 regions used in other reporting.
Income Verification Requested	Income verification has been requested on all mortgages in the pool at application. With certain low-risk low-LTV loans, proof of income is only required for a random selection of loans. The performance of the loans and decline/withdrawal rates on the random selection is closely monitored.
Indexed	Indexation is applied to house price valuations on a regional basis using non-seasonally adjusted data. The indexation is applied to the data as at the end of March, June, September and December.
Interest Payments	Payments received in a reporting period are applied first to interest and then to principal.
Months in Arrears	Months in Arrears is calculated as the Arrears balance divided by the normal contractual payment due, ignoring any temporary arrangement or payment holiday.
Mortgage Account	A mortgage account consists of one or more underlying loans all secured with equal priority by a first charge on the same property and thereby forming a single mortgage account. All items are disclosed at mortgage account level with the exception of Product groups, Repayment terms and the Originator which are reported at an individual loan level.
Mortgage Collections	The aggregate amount of scheduled and unscheduled principal, and interest collected during the reporting period.
Negative carry adjustment	In the ACT calculation, this is the weighted average remaining maturity of all Covered Bonds outstanding multiplied by the Sterling Equivalent of the aggregate Principal Amount Outstanding of the Covered Bonds multiplied by the Negative Carry Factor. The "Negative Carry Factor" is (i) 0.5 percent if the weighted average margin of the interest rate payable on the Covered Bonds is less or equal to 0.1 percent per annum or (ii) 0.5 percent plus that margin minus 0.1 percent, if that margin is greater than 0.1 percent per annum (provided that if the weighted average remaining maturity is less than one, the weighted average shall be deemed, for the purposes of this calculation, to be one).
Overcollateralisation	Overcollateralisation is calculated in accordance with Regulation 17(2) of the Regulated Covered Bonds Regulations 2008 (as amended) which sets a lower level of 8% for this measure. Mortgages are included after making a deduction for assets where the Indexed LTV exceeds 80% to restrict the value of the loan to 80% of the latest valuation. Liquid assets are included up to a value of 8% of bonds with a maturity of one year or more and 100% of bonds with a maturity of less than one year.
Principal Payment Rates (PPR)	Principal Payment Rates are calculated from the total Principal Receipts in the month including redemptions, contractual repayments and unscheduled prepayments and are shown as a percentage of the opening True Balance. The ESF uses the term "Principal Payment Rates" for this value.
Principal Receipts	Payments received in a reporting period are applied first to interest and then to principal.
Reserve Fund Required Amount	The value disclosed at the month end is equal to the value calculated at the calculation date immediately proceeding the month end.
Savings Balances	Saving balances are reported on the basis used in the ACT calculation, this is the amount equal to the lower of (i) 100 percent of the aggregate deposit balances (including saving balances and offset balances) of each savings account held at the Seller by Borrowers whose Loans are included in the Portfolio and (ii) the aggregate True Balances of those Borrower's Loans.
Scheduled Principal Receipts	The element of Principal Receipts that are included in the contractual payment for a Borrower who has a Repayment or Combination mortgage.
True Balance	As at the given date, the aggregate (but avoiding double counting) of (i) the original principal amount advanced to the relevant Borrower and any further amount advanced, (ii) any interest, fees or charges which has been properly capitalised and (iii) any other amount (including Accrued Interest and Arrears of Interest) which is due or accrued (whether or not due) and which has not been paid and has not been capitalised.
Unscheduled Principal Receipts	The element of Principal Receipts that are not Scheduled Principal Receipts.
Weighted Average Current margin	The current margin is calculated as the interest rate on the loan less the relevant swap rate for Fixed rate loans; current 3 month LIBOR for Administered loans; or current base rate for Tracker loans.
Weighted Average Initial rate	The initial rate is the initial margin on the product plus the index rate prevailing at the time the loan was taken out.
Weighted Average Reversionary margin	The reversionary margin is calculated as the final interest rate due on the loan's current product less 3 month LIBOR for Administered loans or base rate for Tracker loans.