

Coventry Building Society Covered Bonds

Investor Report

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Reporting Information

Reporting Date	31/07/2015	
Reporting Period	01/06/2015	to 30/06/2015

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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



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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	41,181	41,317
Number of loans in Pool	47,889	48,064
True Balance of mortgage accounts in Pool	£4,458,160,998	£4,471,975,445
Cash and other Substitution Assets	£95,124,986	£97,469,433

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	£86,078,074	£88,538,723

Yield Analysis

	Prior Period	Current Period
Weighted Average Pre-Swap Mortgage Yield	3.03%	2.98%

Arrears Analysis (excluding Properties in Possession)

Months in Arrears	Number of Mortgage Accounts	% of total	True Balance (£)	% of total balance	Arrears Balance (£)
Current	41,090	99.5%	4,447,721,283	99.5%	-
>0 and <1	177	0.4%	18,324,724	0.4%	42,908
>=1 and <2	49	0.1%	5,816,246	0.1%	39,412
>=2 and <3	-	-	-	-	-
>=3 and <6	-	-	-	-	-
>=6 and <12	-	-	-	-	-
>=12	1	0.0%	113,192	0.0%	2,726
Totals	41,317	100.0%	4,471,975,445	100.0%	85,046

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	41,181	4,458,160,998
Loans added to pool	729	98,935,283
Loans repurchased from pool	(82)	(10,380,521)
of which are non-performing loans	(67)	(8,544,304)
of which have breached R&Ws	(15)	(1,836,217)
Redemptions	(511)	(49,471,818)
Principal receipts		(25,168,394)
Other movements		(100,102)
Closing totals	41,317	4,471,975,445

Analysis of accounts with associated savings balances

	Number of loans	Balance (£)	Savings (£)
Loans with Offset arrangement	5,724	664,836,924	81,497,293
Other loans	42,340	3,807,138,520	29,207,830
Totals	48,064	4,471,975,445	110,705,122

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	45.1	203.4	108,236	126,217	106,141	52.3%	45.3%	375
Min	4.1	0.0	0	0	0	0.0%	0.0%	0
Max	129.5	419.2	972,649	972,649	960,692	92.9%	89.6%	2,726

Principal Payment Rates (PPR)

	Monthly	3 Month Average	Annualised
Current PPR - Total	1.67%	2.11%	22.53%
Previous PPR - Total	1.66%	2.09%	22.38%

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	1.21%	1.66%	18.20%
Previous CPPR - Total	1.25%	1.64%	17.98%

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	191,872,601	4.3%	1,955	4.7%
East Midlands	360,843,209	8.1%	4,053	9.8%
London	658,731,437	14.7%	3,693	8.9%
North	142,214,357	3.2%	1,866	4.5%
North West	349,653,098	7.8%	3,825	9.3%
Northern Ireland	-	-	-	-
Outer Metropolitan	725,602,597	16.2%	4,827	11.7%
Outer South East	556,658,550	12.4%	4,703	11.4%
Scotland	-	-	-	-
South West	454,859,928	10.2%	4,319	10.5%
Wales	132,509,570	3.0%	1,540	3.7%
West Midlands	595,595,903	13.3%	6,940	16.8%
Yorkshire and Humberside	303,434,194	6.8%	3,596	8.7%
Totals	4,471,975,445	100.0%	41,317	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%	426,065,617	9.5%	11,182	27.1%
>=25% and <50%	1,392,214,701	31.1%	13,669	33.1%
>=50% and <55%	402,957,638	9.0%	2,946	7.1%
>=55% and <60%	476,962,993	10.7%	3,145	7.6%
>=60% and <65%	453,043,114	10.1%	2,798	6.8%
>=65% and <70%	434,808,350	9.7%	2,614	6.3%
>=70% and <75%	532,108,295	11.9%	2,983	7.2%
>=75% and <80%	295,943,358	6.6%	1,678	4.1%
>=80% and <85%	52,264,775	1.2%	276	0.7%
>=85% and <90%	5,374,364	0.1%	25	0.1%
>=90% and <95%	232,240	0.0%	1	0.0%
>=95% and <100%	-	-	-	-
>=100%	-	-	-	-
Totals	4,471,975,445	100.0%	41,317	100.0%

Outstanding True Balances

Range of outstanding balances (£)	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<5,000	1,955,094	0.0%	761	1.8%
>=5,000 and <10,000	6,401,948	0.1%	842	2.0%
>=10,000 and <25,000	58,661,255	1.3%	3,300	8.0%
>=25,000 and <50,000	244,701,009	5.5%	6,480	15.7%
>=50,000 and <75,000	402,661,396	9.0%	6,459	15.6%
>=75,000 and <100,000	507,229,336	11.3%	5,817	14.1%
>=100,000 and <150,000	1,001,186,807	22.4%	8,156	19.7%
>=150,000 and <200,000	769,293,558	17.2%	4,477	10.8%
>=200,000 and <250,000	491,773,606	11.0%	2,210	5.3%
>=250,000 and <300,000	318,042,277	7.1%	1,168	2.8%
>=300,000 and <350,000	212,393,245	4.7%	658	1.6%
>=350,000 and <400,000	135,378,747	3.0%	363	0.9%
>=400,000 and <450,000	87,472,836	2.0%	206	0.5%
>=450,000 and <500,000	79,499,964	1.8%	167	0.4%
>=500,000 and <600,000	77,016,371	1.7%	142	0.3%
>=600,000 and <700,000	44,425,793	1.0%	69	0.2%
>=700,000 and <800,000	15,478,306	0.3%	21	0.1%
>=800,000 and <900,000	10,862,323	0.2%	13	0.0%
>=900,000 and <1,000,000	7,541,573	0.2%	8	0.0%
>=1,000,000	-	-	-	-
Totals	4,471,975,445	100.0%	41,317	100.0%

Employment status

Employment status	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
Employed	3,378,851,299	75.6%	32,206	77.9%
Self-employed	985,889,816	22.0%	7,069	17.1%
Unemployed	9,408,279	0.2%	119	0.3%
Retired	78,053,306	1.7%	1,718	4.2%
Guarantor	-	-	-	-
Other	19,772,745	0.4%	205	0.5%
Totals	4,471,975,445	100.0%	41,317	100.0%

Originator

Originator	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
Coventry Building Society	4,471,975,445	100.0%	48,064	100.0%
Totals	4,471,975,445	100.0%	48,064	100.0%

Indexed Loan to Value ratios

Range of LTV ratios	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<25%	600,055,097	13.4%	13,150	31.8%
>=25% and <50%	1,910,952,555	42.7%	15,944	38.6%
>=50% and <55%	503,068,639	11.2%	3,234	7.8%
>=55% and <60%	521,299,297	11.7%	3,186	7.7%
>=60% and <65%	442,764,482	9.9%	2,817	6.8%
>=65% and <70%	327,925,598	7.3%	2,035	4.9%
>=70% and <75%	151,136,873	3.4%	875	2.1%
>=75% and <80%	8,960,910	0.2%	46	0.1%
>=80% and <85%	3,627,807	0.1%	20	0.0%
>=85% and <90%	2,184,186	0.0%	10	0.0%
>=90% and <95%	-	-	-	-
>=95% and <100%	-	-	-	-
>=100%	-	-	-	-
Totals	4,471,975,445	100.0%	41,317	100.0%

Seasoning of Loans

Age of loans in months	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<12	253,115,650	5.7%	1,707	4.1%
>=12 and <24	1,122,378,444	25.1%	7,901	19.1%
>=24 and <36	784,841,724	17.6%	6,212	15.0%
>=36 and <48	666,260,558	14.9%	6,301	15.3%
>=48 and <60	468,320,673	10.5%	4,863	11.8%
>=60 and <72	358,908,453	8.0%	3,834	9.3%
>=72 and <84	152,474,807	3.4%	1,911	4.6%
>=84 and <96	281,590,707	6.3%	3,418	8.3%
>=96 and <108	187,581,774	4.2%	2,332	5.6%
>=108 and <120	143,806,310	3.2%	2,034	4.9%
>=120 and <150	52,696,344	1.2%	804	1.9%
>=150 and <180	-	-	-	-
>=180	-	-	-	-
Totals	4,471,975,445	100.0%	41,317	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	2,499,227,262	55.9%	24,053	50.0%	3.26%	19.4	2.55%	4.16%	3.19%
Fixed at origination, reverting to LIBOR	-	-	-	-	0.00%	-	0.00%	0.00%	0.00%
Fixed at origination, reverting to Tracker	206,790,893	4.6%	2,690	5.6%	1.30%	0.1	0.80%	0.80%	5.39%
Fixed for life	-	-	8	0.0%	0.00%	-	0.00%	0.00%	0.00%
Tracker at origination, reverting to Administered	160,288,935	3.6%	1,614	3.4%	3.23%	7.4	2.70%	3.83%	2.80%
Tracker at origination, reverting to LIBOR	-	-	-	-	0.00%	-	0.00%	0.00%	0.00%
Tracker for life	180,140,123	4.0%	2,622	5.5%	1.26%	0.0	0.76%	0.76%	4.14%
Administered, including discount to Administered LIBOR	1,425,528,232	31.9%	17,077	35.5%	2.89%	0.0	2.32%	2.32%	3.11%
	-	-	-	-	0.00%	-	0.00%	0.00%	0.00%
Totals	4,471,975,445	100.0%	48,064	100.0%	2.97%	11.1	2.33%	3.27%	3.29%

Months to maturity of loans

Months to maturity	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<30	58,216,219	1.3%	1,745	4.2%
>=30 and <60	136,925,721	3.1%	2,874	7.0%
>=60 and <120	514,096,029	11.5%	7,814	18.9%
>=120 and <180	975,833,172	21.8%	9,866	23.9%
>=180 and <240	1,226,279,941	27.4%	9,517	23.0%
>=240 and <300	1,132,036,634	25.3%	7,052	17.1%
>=300 and <360	316,065,186	7.1%	1,771	4.3%
>=360	112,522,542	2.5%	678	1.6%
Totals	4,471,975,445	100.0%	41,317	100.0%

Months to maturity of loans split by Repayment terms

Months to maturity	Repayment	Interest Only	Combination (Interest Only and Repayment)	Total
<30	10,340,515	41,148,285	6,727,419	58,216,219
>=30 and <60	53,217,640	68,101,971	15,606,109	136,925,721
>=60 and <120	337,995,294	124,755,904	51,344,832	514,096,029
>=120 and <180	773,977,735	138,728,302	63,127,135	975,833,172
>=180 and <240	1,048,053,339	126,112,292	52,114,311	1,226,279,941
>=240 and <300	1,079,006,669	38,473,421	14,556,544	1,132,036,634
>=300 and <360	309,631,763	3,933,220	2,500,203	316,065,186
>=360	110,253,614	1,100,282	1,168,645	112,522,542
Totals	3,722,476,570	542,353,676	207,145,199	4,471,975,445

Product groups

Type of rate	True Balance (£)	% of total balance	Number of Loans	% of total accounts
Fixed rate	2,320,201,527	51.9%	21,694	45.1%
Capped	1,998,121	0.0%	18	0.0%
Tracker	465,908,482	10.4%	5,884	12.2%
Administered	1,683,867,314	37.7%	20,468	42.6%
Totals	4,471,975,445	100.0%	48,064	100.0%

Repayment terms

Repayment Terms	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
Repayment	3,271,266,713	73.2%	36,946	76.9%
Interest Only	504,206,693	11.3%	5,016	10.4%
Combination (Interest Only and Repayment)	31,665,114	0.7%	378	0.8%
Offset	664,836,924	14.9%	5,724	11.9%
Totals	4,471,975,445	100.0%	48,064	100.0%

Occupancy type

Occupancy type	True Balance (£)	% of total balance	Number of Loans	% of total accounts
Owner-occupied	4,470,963,940	100.0%	48,051	100.0%
Buy-to-let*	1,011,505	0.0%	13	0.0%
Second home	-	-	-	-
Totals	4,471,975,445	100.0%	48,064	100.0%

Income verification type

Income verification type	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
Income verification requested	4,471,975,445	100.0%	41,317	100.0%
Fast-track	-	-	-	-
Self-certified	-	-	-	-
Totals	4,471,975,445	100.0%	41,317	100.0%

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

Coventry Building Society Covered Bonds

Investor Report

Two Dimensional Mortgage Portfolio Breakdown

No. Months in Arrears

	Total Balance split by Current Indexed LTV							Total
	>=0% and <50%	>=50% and <60%	>=60% and <70%	>=70% and <80%	>=80% and <90%	>=90% and <100%	>=100%	
Current	2,497,594,577	1,019,115,689	765,590,003	159,816,311	5,604,703	-	-	4,447,721,283
<1 Month in Arrears	10,162,947	3,459,530	4,259,845	235,112	207,290	-	-	18,324,724
>=1 and <3 Months in Arrears	3,250,128	1,679,525	840,233	46,360	-	-	-	5,816,246
>=3 and <6 Months in Arrears	-	-	-	-	-	-	-	-
>=6 Months in Arrears	-	113,192	-	-	-	-	-	113,192
Totals	2,511,007,652	1,024,367,936	770,690,081	160,097,782	5,811,993	-	-	4,471,975,445

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	107,365,358	42,829,072	35,171,223	6,339,552	167,395	-	-	191,872,601
East Midlands	180,707,245	89,898,915	79,657,537	10,579,512	-	-	-	360,843,209
London	471,688,776	149,078,180	33,178,411	4,786,071	-	-	-	658,731,437
North	62,227,683	35,201,843	35,181,604	8,844,584	758,644	-	-	142,214,357
North West	152,330,254	73,024,673	91,445,043	32,112,124	741,003	-	-	349,653,098
Outer Metropolitan	451,571,296	177,682,470	83,109,613	12,920,686	318,532	-	-	725,602,597
Outer South East	329,715,123	124,147,217	85,464,551	15,793,715	1,537,944	-	-	556,658,550
South West	248,885,030	93,568,511	95,843,245	15,262,950	1,300,192	-	-	454,859,928
Wales	60,578,233	28,478,291	32,708,998	10,687,778	56,270	-	-	132,509,570
West Midlands	310,258,257	137,608,479	120,313,572	26,709,118	706,477	-	-	595,595,903
Yorkshire and Humberside	135,680,396	72,850,286	78,616,284	16,061,692	225,537	-	-	303,434,194
Totals	2,511,007,652	1,024,367,936	770,690,081	160,097,782	5,811,993	-	-	4,471,975,445

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	1,769,051,614	773,170,840	599,155,271	124,136,991	5,751,998	-	-	3,271,266,713
Interest Only	315,243,692	103,131,887	72,011,966	13,759,153	59,995	-	-	504,206,693
Combination (Interest Only and Repayment)	24,904,279	4,941,767	1,819,068	-	-	-	-	31,665,114
Offset	401,808,066	143,123,443	97,703,776	22,201,639	-	-	-	664,836,924
Total	2,511,007,652	1,024,367,936	770,690,081	160,097,782	5,811,993	-	-	4,471,975,445

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	1,201,185,641	572,582,032	448,285,847	94,336,812	3,811,195	-	-	2,320,201,527
Capped	695,764	330,226	919,611	52,520	-	-	-	1,998,121
Variable	1,309,126,247	451,455,678	321,484,622	65,708,450	2,000,799	-	-	2,149,775,796
Totals	2,511,007,652	1,024,367,936	770,690,081	160,097,782	5,811,993	-	-	4,471,975,445

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	190,359,240	358,721,291	654,771,532	141,556,372	348,090,500	722,045,435	553,531,898	453,435,792	131,786,794	591,782,035	301,640,394	4,447,721,283
<1 Month in Arrears	1,206,992	1,550,970	2,371,646	565,748	1,206,948	2,290,868	2,126,624	1,345,301	636,631	3,368,404	1,654,593	18,324,724
>=1 and <3 Months in Arrears	306,369	570,948	1,588,260	92,237	355,650	1,153,103	1,000,029	78,835	86,145	445,464	139,207	5,816,246
>=3 and <6 Months in Arrears	-	-	-	-	-	-	-	-	-	-	-	-
>=6 Months in Arrears	-	-	-	-	-	113,192	-	-	-	-	-	113,192
Total	191,872,601	360,843,209	658,731,437	142,214,357	349,653,098	725,602,597	556,658,550	454,859,928	132,509,570	595,595,903	303,434,194	4,471,975,445

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	94,760	197,371	59,978	179,638	171,498	130,824	204,883	202,126	66,518	405,876	241,624	1,955,094
>=5,000 and <10,000	280,505	834,371	155,448	496,762	601,752	357,553	698,391	631,938	291,806	1,301,871	751,550	6,401,948
>=10,000 and <25,000	3,059,327	6,848,027	2,255,435	3,893,459	5,926,222	3,688,142	5,690,337	5,681,656	2,480,047	12,408,202	6,730,402	58,661,255
>=25,000 and <50,000	11,368,488	25,988,722	9,046,410	14,930,679	27,731,477	17,279,586	23,266,925	23,541,307	11,334,470	53,177,867	27,035,078	244,701,009
>=50,000 and <75,000	19,771,516	46,441,804	18,135,065	22,287,898	44,011,514	30,433,879	38,901,410	41,527,732	18,830,282	83,018,364	39,301,930	402,661,396
>=75,000 and <100,000	26,488,038	59,694,050	31,232,625	22,318,821	49,499,102	46,820,340	50,912,097	56,697,044	22,521,497	89,762,533	51,283,190	507,229,336
>=100,000 and <150,000	52,107,965	96,831,820	85,592,771	36,772,396	89,435,871	126,732,150	135,915,399	119,051,957	32,373,651	149,230,038	77,142,791	1,001,186,807
>=150,000 and <200,000	34,098,593	53,472,033	121,354,876	19,324,385	54,736,428	141,446,902	113,593,613	86,878,572	18,895,915	80,672,023	44,820,219	769,293,558
>=200,000 and <250,000	18,118,781	27,178,104	103,895,963	9,636,556	28,995,782	101,872,102	69,637,255	45,046,506	10,688,950	52,812,029	23,891,577	491,773,606
>=250,000 and <300,000	8,286,259	17,397,607	78,158,962	4,897,953	20,626,389	80,203,075	37,044,718	26,975,555	5,453,271	25,802,261	13,196,228	318,042,277
>=300,000 and <350,000	4,526,963	8,973,902	59,514,680	3,190,254	10,023,924	56,100,229	23,745,313	16,253,669	4,262,780	18,704,681	7,096,852	212,393,245
>=350,000 and <400,000	3,628,736	6,666,482	40,453,169	390,854	4,825,726	33,388,357	18,613,985	11,599,819	1,094,189	10,889,056	3,828,375	135,378,747
>=400,000 and <450,000	3,749,012	2,137,635	24,128,741	846,191	3,035,981	28,131,238	11,570,621	6,262,608	854,015	4,272,749	2,484,044	87,472,836
>=450,000 and <500,000	1,456,983	3,314,814	23,454,848	1,404,273	1,535,145	12,767,408	6,691,812	6,206,546	957,249	6,206,546	1,434,813	79,499,964
>=500,000 and <600,000	3,332,497	4,223,116	27,616,090	1,644,239	3,774,169	18,056,804	7,099,132	3,892,089	1,107,382	3,641,576	2,629,279	77,016,371
>=600,000 and <700,000	670,016	643,352	16,681,556	-	1,981,191	12,899,649	4,634,960	3,124,714	1,297,547	1,861,718	631,091	44,425,793
>=700,000 and <800,000	-	-	8,024,461	-	-	5,277,421	747,910	-	-	1,428,515	-	15,478,306
>=800,000 and <900,000	834,163	-	4,226,420	-	-	3,386,721	1,614,193	800,826	-	-	-	10,862,323
>=900,000 and <1,000,000	-	-	4,743,940	-	-	1,862,481	-	-	-	-	935,151	7,541,573
>=1,000,000	-	-	-	-	-	-	-	-	-	-	-	-
Total	191,872,601	360,843,209	658,731,437	142,214,357	349,653,098	725,602,597	556,658,550	454,859,928	132,509,570	595,595,903	303,434,194	4,471,975,445

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
	98,145	89,031	178,373	76,213	91,413	150,322	118,362	105,316	86,045	85,821	84,381	

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	143,064,302	267,799,624	477,483,158	104,482,890	255,344,760	524,614,703	403,855,533	316,616,022	93,256,479	453,126,182	231,623,061	3,271,266,713
Interest Only	19,531,403	33,394,892	76,699,784	15,798,300	39,460,312	83,299,851	65,976,468	66,233,099	19,519,282	58,726,594	25,566,707	504,206,693
Combination (Interest Only and Repayment)	1,916,234	3,267,460	1,825,767	1,110,342	1,929,582	4,424,529	4,470,924	2,811,268	741,009	6,689,594	2,478,406	31,665,114
Offset	27,360,663	56,381,233	102,722,728	20,822,825	52,918,444	113,263,514	82,355,626	69,199,539	18,992,801	77,053,533	43,766,020	664,836,924
Total	191,872,601	360,843,209	658,731,437	142,214,357	349,653,098	725,602,597	556,658,550	454,859,928	132,509,570	595,595,903	303,434,194	4,471,975,445

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	98,428,300	172,613,592	374,157,216	67,427,384	180,782,448	400,765,969	300,136,675	244,425,239	61,776,265	267,355,982	152,332,457	2,320,201,527
Capped	-	107,610	251,389	94,365	98,924	572,107	140,850	521,027	126,016	85,833	-	1,998,121
Variable	93,444,301	188,122,007	284,322,832	74,692,608	168,771,725	324,264,522	256,381,025	209,913,662	70,607,289	328,154,087	151,101,737	2,149,775,796
Total	191,872,601	360,843,209	658,731,437	142,214,357	349,653,098	725,602,597	556,658,550	454,859,928	132,509,570	595,595,903	303,434,194	4,471,975,445

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-1	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	A2	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	A2	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	A2	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 / A2 / A	NR / P-1 / 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- / Aa2 / 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	17/07/2015	19/06/2015	
Aggregate Adjusted Loan Amount	=A+B+C+D-(X+Y+Z)		
Description	Value	Value	
True Balance	4,471,975,445	4,458,160,998	
Adjusted Indexed Valuation	12,607,420,253	12,221,645,557	
Asset Percentage	87.0%	87.0%	
Loans < 3 months in arrears	4,471,975,445	4,458,160,998	
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)	2.8	2.8	
Negative Carry Factor (Weighted Average)	1.15%	1.15%	
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	4,469,699,570	4,454,985,331
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		4,469,699,570	4,454,985,331
(ii) Arrears Adjustment on True Balance			
Arrears Adjusted True Balance			
made up by:	N		
Loans < 3 months in arrears	1	4,470,710,603	4,456,358,481
Loans >=3 months in arrears =< 75% LTV	0.4	0	0
Loans >=3 months in arrears > 75% LTV	0.25	0	0
sub total		4,470,710,603	4,456,358,481
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	3,889,518,225	3,877,031,878	
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)			
	17/07/2015	19/06/2015	
A: Arrears Adjusted True Balance	3,889,518,225	3,877,031,878	
B: Principal Receipts Retained in Cash	4,976,021	3,359,112	
C: Retained Cash Contributions	-	-	
D: Substitution Assets - Principal Receipts' - Capital Contributions	69,664,191	69,664,191	
X: Savings set off balance	(110,705,122)	(106,773,681)	
Y : Flexible draw deduction	-	-	
Z: Negative carry adjustment	(97,664,135)	(97,448,865)	
Adjusted Aggregate Loan Amount	3,755,789,180	3,745,832,636	
Aggregate Principal Amount Outstanding	3,044,300,000	3,044,300,000	
Test Result	PASS	PASS	
Surplus Result	711,489,180	701,532,636	
Loan Amount to Covered Bond ratio percentage	68.08%	68.29%	
Credit Enhancement and Liquidity Support			
	30/06/2015	31/05/2015	
Reserve funds	10,185,901	10,198,241	
Retained principal	74,640,212	73,023,303	
Overcollateralisation	1,524,848,332	1,508,583,754	
Overcollateralisation percentage	50.09%	49.55%	
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 24/07/2015
 Collection Period for Mortgages 01/06/2015 to 30/06/2015
 Calculation Period for Notes 24/06/2015 to 24/07/2015

Has an LLP notice to pay been issued ?

No

	Month End 30/06/2015	Month End 31/05/2015
	(£)	(£)
AVAILABLE REVENUE RECEIPTS		
(a) Revenue Receipts - Interest received from Borrowers	11,131,847	10,436,672
(a) Revenue Receipts - Fees charged to Borrowers	475,766	392,905
(b) Interest received	13,398	52,950
(c) Excess Reserve Fund	-	12,340
(d) Other Revenue Receipts	22,308	20,915
(e) Excess Required Coupon Amount	-	-
(f) Reserve Ledger credit amounts following Notice to Pay	-	-
LESS		
(g) Amounts Belonging to Third Parties	(475,766)	(392,905)
(h) Required Coupon Amount	-	-
(i) Interest Accumulation Ledger	-	-
Total Available Revenue Receipts	11,167,553	10,522,877

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	-	3,354
(d) Amounts due to the Interest Rate Swap Provider	4,658,625	5,329,947
(e) (i) Amounts due to/(from) the Covered Bond Swap Providers	1,993,743	917,964
(ii) Amounts due on the Term Advance	1,165,080	2,208,600
(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	47,361	-
(i) Excluded Swap Termination Amounts	-	-
(j) Indemnity amounts due to the Members	-	-
(k) Repayment of Cash Capital Contributions	-	-
(l) Deferred Consideration	3,302,744	2,063,011
(m) Fees due to the Liquidation Member	-	-
(n) Members profit amount	-	-
Revenue priority of payments total	11,167,553	10,522,877

AVAILABLE PRINCIPAL RECEIPTS

	(£)	(£)
(a) Scheduled amounts received from Borrowers	20,881,646	18,195,717
Unscheduled amounts received from Borrowers	56,525,230	57,445,685
Less Further Advances made	(2,766,663)	(2,618,099)
(b) (i) Term Advance	-	-
(ii) Cash Capital Contributions	-	-
(iii) Sale of Selected Loans	-	-
Total Available Principal Receipts	74,640,212	73,023,303

PRE-ACCELERATION PRINCIPAL PRIORITY OF PAYMENTS

	(£)	(£)
(a) Purchase of New Loans or Substitution Assets	-	-
(b) Transfer to Principal Ledger	-	-
(c) (i) Amounts due to the Covered Bond Swap Providers	-	-
(ii) Amounts due on the Term Advance	-	-
(d) Capital Distribution to Members	74,640,212	73,023,303
Principal priority of payments total	74,640,212	73,023,303

LEDGERS

	Month End 30/06/2015	Month End 31/05/2015
	(£)	(£)
Reserve Ledger		
Balance b/f on Reserve Ledger	10,198,242	10,166,619
Transfers to/from GIC	(12,340)	31,623
Cash Capital Contribution	-	-
Balance c/f on Reserve Ledger	10,185,901	10,198,241
Reserve Fund Required Amount	10,185,901	10,198,241

Total cash holding month end	97,469,433	95,124,986
Bond value	3,044,300,000	3,044,300,000
Percentage Cash Holding	3.2%	3.1%

Summary Balance Sheet and Ledgers

	(£)	(£)
GIC Account	27,805,242	25,460,796
Substitution Assets ¹	69,664,191	69,664,191
Subtotal	97,469,433	95,124,986
Transaction Account	-	-
Authorised Investments	-	-
Loan Balance	4,471,975,445	4,458,160,998
Total Assets	4,569,444,878	4,553,285,984
Intercompany Loan ²	3,044,300,000	3,044,300,000
Capital Account	1,525,144,878	1,508,985,984
Total Liabilities	4,569,444,878	4,553,285,984

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
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	500,000,000
Current Period Pool Factor	1	1	1	1	1
Previous Period Pool Factor	1	1	1	1	1
Expected maturity date	25/07/2016	24/11/2016	19/04/2018	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%	0.30%
ISIN	XS0378817240	XS0400750542	XS0618833635	XS1131109537	XS1203083438
Stock exchange listing	LSE	LSE	LSE	LSE	LSE
Interest Payment Frequency	Monthly	Monthly	Annually	Annually	Quarterly
Accrual Start Date	24/06/2015	24/06/2015	21/04/2015	03/11/2014	17/06/2015
Accrual End Date	24/07/2015	24/07/2015	20/04/2016	03/11/2015	17/09/2015
Accrual Day Count	30	30	365	365	92
Coupon Reference Rate	0.51256%	0.51256%	N/A	N/A	0.57313%
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	1.01256%	1.01256%	4.62500%	0.62500%	0.87313%
Current Period Coupon Amount	748,980	416,100	-	-	-
Current Interest Shortfall	-	-	-	-	-
Cumulative Interest Shortfall	-	-	-	-	-
Next Interest Payment Date	24/07/2015	24/07/2015	20/04/2016	03/11/2015	17/09/2015
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	03/11/2021	GBP	4,422,177,705	Coventry Building Society	1m LIBOR	1.19000%	1.69563%	Basket of rates	N/A	2.98428%	(4,658,625)
	Covered Bond (Liability) Swap										
Series 3	19/04/2018	GBP	750,000,000	HSBC plc	Fixed	N/A	4.62500%	1m LIBOR	1.63%	2.14594%	(1,322,840)
Series 6	03/11/2021	EUR	500,000,000	HSBC plc	Fixed	N/A	0.62500%	1m LIBOR	0.40%	0.91456%	(296,393)
Series 7	17/03/2020	GBP	500,000,000	Coventry Building Society	3m LIBOR	0.30000%	0.86406%	1m LIBOR	0.40%	0.91131%	(374,511)

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	A2 / A	P-1 / F1	A2 / A	P-1 / F1	Y	Post collateral	- ¹
Covered Bond (Liability) Swap HSBC plc	Aa2 / AA-	P-1 / F1+	A2 / A	P-1 / F1	N	Post additional collateral	13,226,441
Coventry Building Society	A2 / A	P-1 / 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.

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.