

Coventry Building Society Covered Bonds

Investor Report

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Reporting Information

Reporting Date	31/08/2015
Reporting Period	01/07/2015 to 31/07/2015

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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	41,317	40,652
Number of loans in Pool	48,064	47,373
True Balance of mortgage accounts in Pool	£4,471,975,445	£4,349,012,606
Cash and other Substitution Assets	£97,469,433	£225,783,669

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	£88,538,723	£217,603,662

Yield Analysis	Prior Period	Current Period
Weighted Average Pre-Swap Mortgage Yield	2.98%	2.99%

Arrears Analysis (excluding Properties in Possession)

Months in Arrears	Number of Mortgage Accounts	% of total	True Balance (£)	% of total balance	Arrears Balance (£)
Current	40,446	99.5%	4,325,994,648	99.5%	-
>0 and <1	171	0.4%	19,704,884	0.5%	42,185
>=1 and <2	34	0.1%	3,310,512	0.1%	28,526
>=2 and <3	1	0.0%	2,563	0.0%	95
>=3 and <6	-	-	-	-	-
>=6 and <12	-	-	-	-	-
>=12	-	-	-	-	-
Totals	40,652	100.0%	4,349,012,606	100.0%	70,805

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

Reconciliation of movements

	Number of loans	Balance (£)
Opening totals	41,317	4,471,975,445
Loans added to pool	639	92,254,416
Loans repurchased from pool	(98)	(11,979,023)
<i>of which are non-performing loans</i>	<i>(84)</i>	<i>(10,729,262)</i>
<i>of which have breached R&Ws</i>	<i>(13)</i>	<i>(1,249,858)</i>
Redemptions	(1,206)	(172,288,079)
Principal receipts		(30,880,224)
Other movements		(69,928)
Closing totals	40,652	4,349,012,606

Analysis of accounts with associated savings balances

	Number of loans	Balance (£)	Savings (£)
Loans with Offset arrangement	5,762	678,773,981	83,747,202
Other loans	41,611	3,670,238,626	29,235,079
Totals	47,373	4,349,012,606	112,982,281

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	45.9	202.1	106,982	125,336	104,820	51.8%	45.0%	344
Min	3.0	0.0	0	0	0	0.0%	0.0%	0
Max	130.6	418.1	972,706	972,706	958,856	92.3%	89.5%	2,658

Principal Payment Rates (PPR)

	Monthly	3 Month Average	Annualised
Current PPR - Total	4.54%	2.63%	27.35%
Previous PPR - Total	1.67%	2.11%	22.53%

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	3.99%	2.15%	22.93%
Previous CPPR - Total	1.21%	1.66%	18.20%

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	186,977,967	4.3%	1,925	4.7%
East Midlands	349,721,252	8.0%	3,982	9.8%
London	628,822,354	14.5%	3,589	8.8%
North	139,991,801	3.2%	1,843	4.5%
North West	342,186,253	7.9%	3,766	9.3%
Northern Ireland	-	-	-	-
Outer Metropolitan	698,735,567	16.1%	4,709	11.6%
Outer South East	543,416,489	12.5%	4,625	11.4%
Scotland	-	-	-	-
South West	449,137,709	10.3%	4,291	10.6%
Wales	130,815,063	3.0%	1,521	3.7%
West Midlands	579,874,921	13.3%	6,838	16.8%
Yorkshire and Humberside	299,333,231	6.9%	3,563	8.8%
Totals	4,349,012,606	100.0%	40,652	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%	428,841,948	9.9%	11,263	27.7%
>=25% and <50%	1,387,588,670	31.9%	13,589	33.4%
>=50% and <55%	396,369,622	9.1%	2,889	7.1%
>=55% and <60%	471,394,805	10.8%	3,117	7.7%
>=60% and <65%	438,095,606	10.1%	2,711	6.7%
>=65% and <70%	410,377,682	9.4%	2,485	6.1%
>=70% and <75%	497,065,538	11.4%	2,816	6.9%
>=75% and <80%	261,373,713	6.0%	1,478	3.6%
>=80% and <85%	52,133,117	1.2%	276	0.7%
>=85% and <90%	5,541,196	0.1%	27	0.1%
>=90% and <95%	230,709	0.0%	1	0.0%
>=95% and <100%	-	-	-	-
>=100%	-	-	-	-
Totals	4,349,012,606	100.0%	40,652	100.0%

Outstanding True Balances

Range of outstanding balances (£)	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<5,000	1,888,499	0.0%	799	2.0%
>=5,000 and <10,000	6,594,515	0.2%	866	2.1%
>=10,000 and <25,000	59,014,578	1.4%	3,312	8.1%
>=25,000 and <50,000	241,963,644	5.6%	6,416	15.8%
>=50,000 and <75,000	398,337,938	9.2%	6,401	15.7%
>=75,000 and <100,000	499,648,315	11.5%	5,735	14.1%
>=100,000 and <150,000	977,918,231	22.5%	7,967	19.6%
>=150,000 and <200,000	743,662,978	17.1%	4,325	10.6%
>=200,000 and <250,000	478,560,274	11.0%	2,149	5.3%
>=250,000 and <300,000	301,377,731	6.9%	1,106	2.7%
>=300,000 and <350,000	203,997,714	4.7%	632	1.6%
>=350,000 and <400,000	128,155,777	2.9%	344	0.8%
>=400,000 and <450,000	84,031,825	1.9%	198	0.5%
>=450,000 and <500,000	76,604,317	1.8%	161	0.4%
>=500,000 and <600,000	74,971,515	1.7%	138	0.3%
>=600,000 and <700,000	42,391,986	1.0%	66	0.2%
>=700,000 and <800,000	13,265,054	0.3%	18	0.0%
>=800,000 and <900,000	9,116,376	0.2%	11	0.0%
>=900,000 and <1,000,000	7,511,339	0.2%	8	0.0%
>=1,000,000	-	-	-	-
Totals	4,349,012,606	100.0%	40,652	100.0%

Employment status

Employment status	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
Employed	3,265,928,416	75.1%	31,605	77.7%
Self-employed	978,795,412	22.5%	7,039	17.3%
Unemployed	9,582,610	0.2%	121	0.3%
Retired	75,374,188	1.7%	1,684	4.1%
Guarantor	-	-	-	-
Other	19,331,982	0.4%	203	0.5%
Totals	4,349,012,606	100.0%	40,652	100.0%

Originator

Originator	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
Coventry Building Society	4,349,012,606	100.0%	47,373	100.0%
Totals	4,349,012,606	100.0%	47,373	100.0%

Indexed Loan to Value ratios

Range of LTV ratios	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<25%	599,974,717	13.8%	13,192	32.5%
>=25% and <50%	1,883,395,513	43.3%	15,761	38.8%
>=50% and <55%	479,962,922	11.0%	3,132	7.7%
>=55% and <60%	493,133,960	11.3%	3,054	7.5%
>=60% and <65%	413,902,652	9.5%	2,637	6.5%
>=65% and <70%	310,057,582	7.1%	1,907	4.7%
>=70% and <75%	151,639,571	3.5%	881	2.2%
>=75% and <80%	9,476,375	0.2%	49	0.1%
>=80% and <85%	4,604,470	0.1%	25	0.1%
>=85% and <90%	2,864,845	0.1%	14	0.0%
>=90% and <95%	-	-	-	-
>=95% and <100%	-	-	-	-
>=100%	-	-	-	-
Totals	4,349,012,606	100.0%	40,652	100.0%

Seasoning of Loans

Age of loans in months	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<12	266,264,339	6.1%	1,788	4.4%
>=12 and <24	957,510,620	22.0%	6,855	16.9%
>=24 and <36	801,047,852	18.4%	6,367	15.7%
>=36 and <48	672,359,735	15.5%	6,297	15.5%
>=48 and <60	459,172,737	10.6%	4,828	11.9%
>=60 and <72	351,557,080	8.1%	3,740	9.2%
>=72 and <84	178,450,264	4.1%	2,147	5.3%
>=84 and <96	267,869,268	6.2%	3,257	8.0%
>=96 and <108	183,371,686	4.2%	2,347	5.8%
>=108 and <120	149,219,833	3.4%	2,070	5.1%
>=120 and <150	62,189,195	1.4%	956	2.4%
>=150 and <180	-	-	-	-
>=180	-	-	-	-
Totals	4,349,012,606	100.0%	40,652	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	2,370,278,323	54.5%	23,287	49.2%	3.32%	22.0	2.53%	4.23%	3.17%
Fixed at origination, reverting to LIBOR	-	-	-	-	0.00%	-	0.00%	0.00%	0.00%
Fixed at origination, reverting to Tracker	204,549,460	4.7%	2,666	5.6%	1.30%	0.1	0.80%	0.80%	5.39%
Fixed for life	1,533	0.0%	9	-	0.00%	-	0.29%	0.29%	0.00%
Tracker at origination, reverting to Administered	144,697,689	3.3%	1,472	3.1%	3.10%	7.6	2.59%	3.87%	2.79%
Tracker at origination, reverting to LIBOR	-	-	-	-	0.00%	-	0.00%	0.00%	0.00%
Tracker for life	176,606,320	4.1%	2,585	5.5%	1.25%	0.0	0.75%	0.75%	4.14%
Administered, including discount to Administered LIBOR	1,452,879,282	33.4%	17,354	36.6%	2.89%	0.0	2.38%	2.38%	3.10%
	-	-	-	-	0.00%	-	0.00%	0.00%	0.00%
Totals	4,349,012,606	100.0%	47,373	100.0%	2.99%	12.2	2.33%	3.30%	3.28%

Months to maturity of loans

Months to maturity	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<30	56,574,914	1.3%	1,741	4.3%
>=30 and <60	138,148,407	3.2%	2,920	7.2%
>=60 and <120	511,203,957	11.8%	7,825	19.2%
>=120 and <180	961,733,777	22.1%	9,767	24.0%
>=180 and <240	1,202,051,874	27.6%	9,310	22.9%
>=240 and <300	1,080,619,331	24.8%	6,788	16.7%
>=300 and <360	294,344,752	6.8%	1,669	4.1%
>=360	104,335,594	2.4%	632	1.6%
Totals	4,349,012,606	100.0%	40,652	100.0%

Months to maturity of loans split by Repayment terms

Months to maturity	Repayment	Interest Only	Combination (Interest Only and Repayment)	Total
<30	10,115,539	39,632,751	6,826,623	56,574,914
>=30 and <60	54,504,848	68,554,590	15,088,969	138,148,407
>=60 and <120	340,512,057	118,695,763	51,996,137	511,203,957
>=120 and <180	763,287,967	136,909,977	61,535,832	961,733,777
>=180 and <240	1,029,329,058	122,905,924	49,816,893	1,202,051,874
>=240 and <300	1,032,076,441	35,982,895	12,559,995	1,080,619,331
>=300 and <360	288,505,762	3,927,111	1,911,880	294,344,752
>=360	102,238,974	929,553	1,167,067	104,335,594
Totals	3,620,570,645	527,538,564	200,903,397	4,349,012,606

Product groups

Type of rate	True Balance (£)	% of total balance	Number of Loans	% of total accounts
Fixed rate	2,117,499,146	48.7%	20,477	43.2%
Capped	1,990,065	0.0%	18	0.0%
Tracker	459,190,233	10.6%	5,815	12.3%
Administered	1,770,333,162	40.7%	21,063	44.5%
Totals	4,349,012,606	100.0%	47,373	100.0%

Repayment terms

Repayment Terms	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
Repayment	3,149,766,468	72.4%	36,330	76.7%
Interest Only	489,862,615	11.3%	4,910	10.4%
Combination (Interest Only and Repayment)	30,609,543	0.7%	371	0.8%
Offset	678,773,981	15.6%	5,762	12.2%
Totals	4,349,012,606	100.0%	47,373	100.0%

Occupancy type

Occupancy type	True Balance (£)	% of total balance	Number of Loans	% of total accounts
Owner-occupied	4,347,328,431	100.0%	47,361	100.0%
Buy-to-let*	1,684,175	0.0%	12	0.0%
Second home	-	-	-	-
Totals	4,349,012,606	100.0%	47,373	100.0%

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

Income verification type

Income verification type	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
Income verification requested	4,349,012,606	100.0%	40,652	100.0%
Fast-track	-	-	-	-
Self-certified	-	-	-	-
Totals	4,349,012,606	100.0%	40,652	100.0%

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	2,471,263,583	967,729,823	720,266,079	159,696,147	7,039,016	-	-	4,325,994,648
<1 Month in Arrears	9,951,431	4,331,967	3,694,155	1,297,034	430,298	-	-	19,704,884
>=1 and <3 Months in Arrears	2,155,217	1,035,092	-	122,765	-	-	-	3,313,074
>=3 and <6 Months in Arrears	-	-	-	-	-	-	-	-
>=6 Months in Arrears	-	-	-	-	-	-	-	-
Totals	2,483,370,230	973,096,882	723,960,234	161,115,946	7,469,314	-	-	4,349,012,606

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	106,085,890	41,543,683	32,764,954	6,416,319	167,121	-	-	186,977,967
East Midlands	180,045,309	85,772,430	72,616,045	11,287,468	-	-	-	349,721,252
London	464,694,393	125,695,441	34,069,126	4,363,394	-	-	-	628,822,354
North	61,764,195	35,133,209	34,571,309	7,692,515	830,573	-	-	139,991,801
North West	150,625,617	70,877,111	87,003,703	32,765,397	914,424	-	-	342,186,253
Outer Metropolitan	445,396,551	164,778,997	73,083,773	14,526,853	949,395	-	-	698,735,567
Outer South East	325,137,653	120,989,224	79,052,174	16,565,255	1,672,182	-	-	543,416,489
South West	247,171,426	93,274,390	90,940,903	16,454,090	1,296,901	-	-	449,137,709
Wales	59,513,622	28,630,002	31,107,146	11,365,410	198,884	-	-	130,815,063
West Midlands	307,254,794	134,629,467	111,584,206	25,405,504	1,000,950	-	-	579,874,921
Yorkshire and Humberside	135,680,781	71,772,929	77,166,894	14,273,742	438,884	-	-	299,333,231
Totals	2,483,370,230	973,096,882	723,960,234	161,115,946	7,469,314	-	-	4,349,012,606

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	1,744,089,974	721,143,161	555,125,987	121,998,030	7,409,317	-	-	3,149,766,468
Interest Only	307,724,452	99,604,852	69,072,447	13,400,866	59,998	-	-	489,862,615
Combination (Interest Only and Repayment)	24,014,148	4,892,124	1,703,270	-	-	-	-	30,609,543
Offset	407,541,657	147,456,744	98,058,530	25,717,050	-	-	-	678,773,981
Total	2,483,370,230	973,096,882	723,960,234	161,115,946	7,469,314	-	-	4,349,012,606

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	1,156,167,852	497,788,461	370,824,577	88,065,441	4,652,816	-	-	2,117,499,146
Capped	691,408	328,922	917,279	52,457	-	-	-	1,990,065
Variable	1,326,510,971	474,979,500	352,218,378	72,998,049	2,816,498	-	-	2,229,523,395
Totals	2,483,370,230	973,096,882	723,960,234	161,115,946	7,469,314	-	-	4,349,012,606

Coventry Building Society Covered Bonds

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Two Dimensional Mortgage Portfolio Breakdown

No. Months in Arrears

	Total Balance split by Region											
	East Anglia	East Midlands	London	North	North West	Outer Metropolitan	Outer South East	South West	Wales	West Midlands	Yorkshire and Humberside	Total
Current	185,698,885	347,978,410	623,927,143	139,423,279	340,485,137	696,026,485	539,532,368	448,515,979	130,054,820	576,250,478	298,101,664	4,325,994,648
<1 Month in Arrears	1,096,257	1,706,679	3,869,030	557,574	1,467,490	2,275,408	2,986,047	621,731	655,828	3,360,019	1,108,821	19,704,884
>=1 and <3 Months in Arrears	182,825	36,164	1,026,180	10,947	233,625	433,674	898,074	-	104,415	264,424	122,746	3,313,074
>=3 and <6 Months in Arrears	-	-	-	-	-	-	-	-	-	-	-	-
>=6 Months in Arrears	-	-	-	-	-	-	-	-	-	-	-	-
Total	186,977,967	349,721,252	628,822,354	139,991,801	342,186,253	698,735,567	543,416,489	449,137,709	130,815,063	579,874,921	299,333,231	4,349,012,606

Outstanding True Balance

Range of outstanding balances (£)	Total Balance split by Region											
	East Anglia	East Midlands	London	North	North West	Outer Metropolitan	Outer South East	South West	Wales	West Midlands	Yorkshire and Humberside	Total
<5,000	81,543	209,887	45,577	161,806	171,192	132,849	189,149	196,979	64,927	395,525	239,064	1,888,499
>=5,000 and <10,000	284,290	892,131	216,328	478,662	619,649	379,384	681,464	644,203	314,262	1,356,568	727,573	6,594,515
>=10,000 and <25,000	2,957,518	6,792,977	2,226,083	3,989,712	5,977,692	3,774,896	5,701,043	5,849,923	2,455,231	12,488,833	6,800,671	59,014,578
>=25,000 and <50,000	11,296,502	25,885,873	8,812,728	14,679,033	27,186,535	16,869,286	23,029,445	23,664,399	11,186,385	52,305,415	27,048,043	241,963,644
>=50,000 and <75,000	19,733,854	45,755,748	18,097,817	21,836,645	43,376,375	30,223,000	38,609,791	41,193,128	18,504,801	82,682,690	38,324,089	398,337,938
>=75,000 and <100,000	25,647,675	58,258,409	30,630,064	22,015,388	49,119,015	46,440,309	50,523,342	55,897,004	22,210,960	87,736,679	51,169,470	499,648,315
>=100,000 and <150,000	50,856,682	93,938,878	84,833,441	36,045,443	86,212,786	122,632,685	133,139,625	117,208,667	32,224,198	145,000,412	75,825,413	977,918,231
>=150,000 and <200,000	32,709,980	50,353,001	116,683,402	18,633,287	53,844,348	136,064,219	109,380,019	84,334,995	18,925,832	78,757,359	43,976,536	743,662,978
>=200,000 and <250,000	17,642,244	25,650,083	101,932,401	10,076,876	27,525,017	99,920,691	67,738,231	44,906,826	10,204,876	50,360,624	22,602,404	478,560,274
>=250,000 and <300,000	7,993,068	18,035,591	71,566,067	4,616,514	20,011,865	73,789,479	35,312,167	26,211,066	5,179,284	24,682,085	13,980,545	301,377,731
>=300,000 and <350,000	4,511,937	7,717,148	54,964,137	3,180,616	9,648,537	53,986,805	25,029,408	15,546,628	4,248,717	18,046,246	7,117,536	203,997,714
>=350,000 and <400,000	3,246,997	5,940,609	39,945,120	390,872	4,437,821	31,191,011	15,685,125	12,713,310	1,089,194	10,089,221	3,426,498	128,155,777
>=400,000 and <450,000	3,738,757	2,130,486	21,573,675	846,196	3,029,748	27,226,545	12,035,384	6,286,652	852,967	3,834,728	2,476,685	84,031,825
>=450,000 and <500,000	1,454,221	3,807,051	21,979,224	1,400,389	5,227,973	15,636,562	12,309,576	6,677,558	956,401	5,724,702	1,430,660	76,604,317
>=500,000 and <600,000	3,326,420	3,711,727	27,611,782	1,640,362	3,822,451	17,037,046	7,081,317	3,885,504	1,105,890	3,127,265	2,621,751	74,971,515
>=600,000 and <700,000	662,064	641,653	14,688,031	-	1,975,249	12,913,249	4,611,508	3,119,997	1,291,138	1,857,996	631,101	42,991,986
>=700,000 and <800,000	-	-	5,819,895	-	-	5,268,652	747,934	-	-	1,428,573	-	13,265,054
>=800,000 and <900,000	834,214	-	2,482,953	-	-	3,386,380	1,611,960	800,869	-	-	-	9,116,379
>=900,000 and <1,000,000	-	-	4,713,628	-	-	1,862,519	-	-	-	-	935,192	7,511,339
>=1,000,000	-	-	-	-	-	-	-	-	-	-	-	-
Total	186,977,967	349,721,252	628,822,354	139,991,801	342,186,253	698,735,567	543,416,489	449,137,709	130,815,063	579,874,921	299,333,231	4,349,012,606

Average Mortgage size	East Anglia	East Midlands	London	North	North West	Outer Metropolitan	Outer South East	South West	Wales	West Midlands	Yorkshire and Humberside	Total
	97,131	87,826	175,208	75,959	90,862	148,383	117,495	104,670	86,006	84,802	84,012	

Repayment Type

	Total Balance split by Region											
	East Anglia	East Midlands	London	North	North West	Outer Metropolitan	Outer South East	South West	Wales	West Midlands	Yorkshire and Humberside	Total
Repayment	137,853,093	257,932,467	445,402,081	102,175,601	248,742,491	499,002,393	389,932,254	309,636,321	91,899,838	439,571,888	227,618,042	3,149,766,468
Interest Only	19,063,952	32,434,851	73,603,166	15,671,326	38,610,527	79,862,438	64,350,329	65,297,046	18,859,328	57,118,716	24,990,938	489,862,615
Combination (Interest Only and Repayment)	1,867,515	3,336,289	1,820,207	1,094,094	1,719,791	4,335,504	4,263,568	2,624,775	736,659	6,352,373	2,458,767	30,609,543
Offset	28,193,406	56,017,646	107,996,900	21,050,779	53,113,444	115,535,233	84,870,338	71,579,568	19,319,238	76,831,944	44,265,483	678,773,981
Total	186,977,967	349,721,252	628,822,354	139,991,801	342,186,253	698,735,567	543,416,489	449,137,709	130,815,063	579,874,921	299,333,231	4,349,012,606

Interest Payment Type

	Total Balance split by Region											
	East Anglia	East Midlands	London	North	North West	Outer Metropolitan	Outer South East	South West	Wales	West Midlands	Yorkshire and Humberside	Total
Fixed	88,313,379	156,990,693	329,987,854	61,647,548	167,640,871	358,328,722	275,919,693	228,981,067	60,218,716	246,807,252	142,663,350	2,117,499,146
Capped	-	107,062	249,605	93,823	98,591	570,856	140,154	519,080	125,575	85,320	-	1,990,065
Variable	98,664,587	192,623,498	298,584,895	78,250,430	174,446,791	339,835,989	267,356,642	219,637,562	70,470,772	332,982,348	156,669,880	2,229,523,395
Total	186,977,967	349,721,252	628,822,354	139,991,801	342,186,253	698,735,567	543,416,489	449,137,709	130,815,063	579,874,921	299,333,231	4,349,012,606

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		19/08/2015	17/07/2015
Aggregate Adjusted Loan Amount	=A+B+C+D-(X+Y+Z)		
Description		Value	Value
True Balance		4,349,012,606	4,471,975,445
Adjusted Indexed Valuation		12,401,097,196	12,607,420,253
Asset Percentage		87.0%	87.0%
Loans < 3 months in arrears		4,349,012,606	4,471,862,253
Loans >=3 months in arrears =< 75% LTV		0	-
Loans >=3 months in arrears > 75% LTV		0	-
Principal Outstanding on Bonds		3,044,300,000	3,044,300,000
Average Remaining Maturity of Bonds (Weighted Average Years)		2.7	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	4,345,983,344	4,469,699,570
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		4,345,983,344	4,469,699,570
(ii) Arrears Adjustment on True Balance			
Arrears Adjusted True Balance			
made up by:	N		
Loans < 3 months in arrears	1	4,347,207,548	4,470,710,603
Loans >=3 months in arrears =< 75% LTV	0.4	0	0
Loans >=3 months in arrears > 75% LTV	0.25	0	0
sub total		4,347,207,548	4,470,710,603
Asset Percentage			
Contractual (maximum)		90.0%	90.0%
Moody's Required		99.0%	87.7%
Fitch Required		87.0%	87.0%
Current Asset Percentage (% used)		87.0%	87.0%
Arrears Adjusted True Balance		3,782,070,566	3,889,518,225
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)		
	19/08/2015	17/07/2015
A: Arrears Adjusted True Balance	3,782,070,566	3,889,518,225
B: Principal Receipts Retained in Cash	133,539,225	4,976,021
C: Retained Cash Contributions	-	-
D: Substitution Assets - Principal Receipts¹	69,629,079	69,664,191
- Capital Contributions	-	-
X: Savings set off balance	(112,982,281)	(110,705,122)
Y : Flexible draw deduction	-	-
Z: Negative carry adjustment	(94,498,754)	(97,664,135)
Adjusted Aggregate Loan Amount	3,777,757,835	3,755,789,180
Aggregate Principal Amount Outstanding	3,044,300,000	3,044,300,000
Test Result	PASS	PASS
Surplus Result	733,457,835	711,489,180
Loan Amount to Covered Bond ratio percentage	70.00%	68.08%
Credit Enhancement and Liquidity Support		
	31/07/2015	30/06/2015
Reserve funds	10,233,263	10,185,901
Retained principal	203,168,304	74,640,212
Overcollateralisation	1,530,106,411	1,524,848,332
Overcollateralisation percentage	50.26%	50.09%
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 01/07/2015 to 24/08/2015
 Collection Period for Mortgages 01/07/2015 to 31/07/2015
 Calculation Period for Notes 24/07/2015 to 24/08/2015

Has an LLP notice to pay been issued ? **No**

	Month End 31/07/2015	Month End 30/06/2015
AVAILABLE REVENUE RECEIPTS	(£)	(£)
(a) Revenue Receipts - Interest received from Borrowers	10,878,369	11,131,847
(a) Revenue Receipts - Fees charged to Borrowers	432,783	475,766
(b) Interest received	49,150	13,398
(c) Excess Reserve Fund	26,674	-
(d) Other Revenue Receipts	21,800	22,308
(e) Excess Required Coupon Amount	-	-
(f) Reserve Ledger credit amounts following Notice to Pay	-	-
LESS		
(g) Amounts Belonging to Third Parties	(432,783)	(475,766)
(h) Required Coupon Amount	-	-
(i) Interest Accumulation Ledger	-	-
Total Available Revenue Receipts	10,975,994	11,167,553

	(£)	(£)
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	-	-
(d) Amounts due to the Interest Rate Swap Provider	4,778,625	4,658,625
(e) (i) Amounts due to/(from) the Covered Bond Swap Providers	2,142,439	1,993,743
(ii) Amounts due on the Term Advance	1,200,640	1,165,080
(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	2,854,290	3,302,744
(m) Fees due to the Liquidation Member	-	-
(n) Members profit amount	-	-
Revenue priority of payments total	10,975,994	11,167,553

	(£)	(£)
AVAILABLE PRINCIPAL RECEIPTS		
(a) Scheduled amounts received from Borrowers	24,873,175	20,881,646
Unscheduled amounts received from Borrowers	181,852,118	56,525,230
Less Further Advances made	(3,556,989)	(2,766,663)
(b) (i) Term Advance	-	-
(ii) Cash Capital Contributions	-	-
(iii) Sale of Selected Loans	-	-
Total Available Principal Receipts	203,168,304	74,640,212

	(£)	(£)
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	203,168,304	74,640,212
Principal priority of payments total	203,168,304	74,640,212

LEDGERS	Month End 31/07/2015	Month End 30/06/2015
Reserve Ledger	(£)	(£)
Balance b/f on Reserve Ledger	10,185,901	10,198,241
Transfers to/from GIC	47,361	(12,340)
Cash Capital Contribution	-	-
Balance c/f on Reserve Ledger	10,233,263	10,185,901
Reserve Fund Required Amount	10,233,263	10,185,901
Total cash holding month end	225,783,669	97,469,433
Bond value	3,044,300,000	3,044,300,000
Percentage Cash Holding	7.4%	3.2%

Summary Balance Sheet and Ledgers	(£)	(£)
GIC Account	156,154,591	27,805,242
Substitution Assets ¹	69,629,079	69,664,191
Subtotal	225,783,669	97,469,433
Transaction Account	-	-
Authorised Investments	-	-
Loan Balance	4,349,012,606	4,471,975,445
Total Assets	4,574,796,276	4,569,444,878
Intercompany Loan ²	3,044,300,000	3,044,300,000
Capital Account	1,530,496,276	1,525,144,878
Total Liabilities	4,574,796,276	4,569,444,878

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

	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%	0.00%
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	24/07/2015	24/07/2015	21/04/2015	03/11/2014	17/06/2015
Accrual End Date	24/08/2015	24/08/2015	20/04/2016	03/11/2015	17/09/2015
Accrual Day Count	31	31	365	365	92
Coupon Reference Rate	0.50975%	0.50975%	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	1.00975%	1.00975%	4.62500%	0.62500%	0.87313%
Current Period Coupon Amount	771,840	428,800	-	-	-
Current Interest Shortfall	-	-	-	-	-
Cumulative Interest Shortfall	-	-	-	-	-
Next Interest Payment Date	24/08/2015	24/08/2015	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

Notes In Issue

Interest Payments
01/08/2015 - 31/08/2015

Principal Payments
01/08/2015 - 31/08/2015

Coventry Building Society Covered Bonds

Investor Report

Swaps

Swaps¹

Related Covered Bonds	Maturity	Notional currency	Notional	Counterparty	Receive reference rate	Receive margin	Receive rate	Pay reference rate	Pay margin	Pay rate	Payments (made)/received (£)
Series 1-7	03/11/2021	GBP	4,372,155,128	Coventry Building Society	1m LIBOR	1.19000%	1.70256%	Basket of rates	N/A	2.98663%	(4,778,625)
	Interest Rate (Asset) Swap										
Series 3	19/04/2018	GBP	750,000,000	HSBC plc	Fixed	N/A	4.62500%	1m LIBOR	1.63%	2.14594%	(1,366,934)
Series 6	03/11/2021	EUR	500,000,000	HSBC plc	Fixed	N/A	0.62500%	1m LIBOR	0.40%	0.91175%	(305,331)
	Covered Bond (Liability) Swap										
Series 7	17/03/2020	GBP	500,000,000	Coventry Building Society	3m LIBOR	0.30000%	0.86406%	1m LIBOR	0.40%	0.90850%	(385,801)

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	-
Covered Bond (Liability) Swap HSBC plc	Aa2 / AA-	P-1 / F1+	A2 / A	P-1 / F1	N	Post additional collateral	14,163,521
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 (CPPR)	The Constant Prepayment Rate is calculated from the total Unscheduled Principal Receipts and is shown as a percentage of the opening True Balance. This is consistent with the ESF definition for Constant Prepayment Rates.
Default	For the purposes of this report a loan is identified as being in default where the Months in Arrears is six or more.
Employment Status	Employment status of the primary applicant. People employed by a company of which they are also a director are included as Self-Employed.
Geographical Distribution	This uses the regions in the HPI Regional Series published by Nationwide Building Society. The definition of those regions is available at http://web.archive.org/web/20100815095614/http://www.nationwide.co.uk/hpi/regions.htm . This definition differs from the standard NUTS 1 regions used in other reporting.
Income Verification Requested	Income verification has been requested on all mortgages in the pool at application. With certain low-risk low-LTV loans, proof of income is only required for a random selection of loans. The performance of the loans and decline/withdrawal rates on the random selection is closely monitored.
Indexed	Indexation is applied to house price valuations on a regional basis using non-seasonally adjusted data. The indexation is applied to the data as at the end of March, June, September and December.
Interest Payments	Payments received in a reporting period are applied first to interest and then to principal.
Months in Arrears	Months in Arrears is calculated as the Arrears balance divided by the normal contractual payment due, ignoring any temporary arrangement or payment holiday.
Mortgage Account	A mortgage account consists of one or more underlying loans all secured with equal priority by a first charge on the same property and thereby forming a single mortgage account. All items are disclosed at mortgage account level with the exception of Product groups, Repayment terms and the Originator which are reported at an individual loan level.
Mortgage Collections	The aggregate amount of scheduled and unscheduled principal, and interest collected during the reporting period.
Negative carry adjustment	In the ACT calculation, this is the weighted average remaining maturity of all Covered Bonds outstanding multiplied by the Sterling Equivalent of the aggregate Principal Amount Outstanding of the Covered Bonds multiplied by the Negative Carry Factor. The "Negative Carry Factor" is (i) 0.5 percent if the weighted average margin of the interest rate payable on the Covered Bonds is less 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.