

Coventry Building Society Covered Bonds

Investor Report

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Reporting Information

Reporting Date	30/04/2015
Reporting Period	01/03/2015 to 31/03/2015

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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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Investor Report

Mortgage Assets

All values are in pounds sterling unless otherwise stated

Assets

	Prior Period	Current Period
Number of mortgage accounts in Pool	41,006	41,264
Number of loans in Pool	47,682	47,958
True Balance of mortgage accounts in Pool	£4,403,957,183	£4,455,293,453
Cash and other Substitution Assets	£89,728,160	£95,412,985

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	£78,151,993	£87,291,181

Yield Analysis

	Prior Period	Current Period
Weighted Average Pre-Swap Mortgage Yield	3.08%	3.06%

Arrears Analysis (excluding Properties in Possession)

Months in Arrears	Number of Mortgage Accounts	% of total	True Balance (£)	% of total balance	Arrears Balance (£)
Current	41,085	99.6%	4,436,150,892	99.6%	-
>0 and <1	137	0.3%	14,552,306	0.3%	36,496
>=1 and <2	42	0.1%	4,590,255	0.1%	29,991
>=2 and <3	-	-	-	-	-
>=3 and <6	-	-	-	-	-
>=6 and <12	-	-	-	-	-
>=12	-	-	-	-	-
Totals	41,264	100.0%	4,455,293,453	100.0%	66,486

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	41,006	4,403,957,183
Loans added to pool	792	131,994,326
Loans repurchased from pool	(84)	(8,315,969)
<i>of which are non-performing loans</i>	<i>(64)</i>	<i>(5,651,297)</i>
<i>of which have breached R&Ws</i>	<i>(5)</i>	<i>(682,307)</i>
Redemptions	(450)	(43,720,292)
Principal receipts		(27,944,316)
Other movements		(677,479)
Closing totals	41,264	4,455,293,453

Analysis of accounts with associated savings balances

	Number of loans	Balance (£)	Savings (£)
Loans with Offset arrangement	5,474	619,455,544	71,619,864
Other loans	42,484	3,835,837,910	27,952,123
Totals	47,958	4,455,293,453	99,571,987

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

Coventry Building Society Covered Bonds

Investor Report

Mortgage Portfolio Breakdown

Summary Statistics

	Seasoning (months)	Remaining term (months)	Loan Size (£)			Non-Indexed LTV (%)	Indexed LTV (%)	Arrears Balance (£)
			Whole Pool	Interest only	Repayment			
Weighted Average	44.3	204.1	107,970	126,309	105,607	52.9%	46.7%	371
Min	5.0	0.0	0	89	0	0.0%	0.0%	0
Max	126.6	415.0	972,729	972,729	966,306	94.7%	90.0%	2,096

Principal Payment Rates (PPR)

	Monthly	3 Month Average	Annualised
Current PPR - Total	1.63%	1.92%	20.77%
Previous PPR - Total	1.53%	1.88%	20.32%

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	1.14%	1.48%	16.41%
Previous CPPR - Total	1.12%	1.46%	16.22%

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	189,230,812	4.2%	1,926	4.7%
East Midlands	358,075,411	8.0%	4,042	9.8%
London	659,326,881	14.8%	3,695	9.0%
North	141,643,979	3.2%	1,867	4.5%
North West	349,085,463	7.8%	3,826	9.3%
Northern Ireland	-	-	-	-
Outer Metropolitan	723,677,457	16.2%	4,842	11.7%
Outer South East	551,268,065	12.4%	4,680	11.3%
Scotland	-	-	-	-
South West	449,919,031	10.1%	4,294	10.4%
Wales	133,177,609	3.0%	1,553	3.8%
West Midlands	596,357,584	13.4%	6,936	16.8%
Yorkshire and Humberside	303,531,163	6.8%	3,603	8.7%
Totals	4,455,293,453	100.0%	41,264	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%	414,027,095	9.3%	11,005	26.7%
>=25% and <50%	1,357,272,972	30.5%	13,460	32.6%
>=50% and <55%	382,891,954	8.6%	2,833	6.9%
>=55% and <60%	462,105,778	10.4%	3,107	7.5%
>=60% and <65%	452,133,539	10.1%	2,844	6.9%
>=65% and <70%	417,850,976	9.4%	2,557	6.2%
>=70% and <75%	537,963,603	12.1%	3,055	7.4%
>=75% and <80%	358,951,080	8.1%	2,029	4.9%
>=80% and <85%	65,792,227	1.5%	343	0.8%
>=85% and <90%	6,067,381	0.1%	30	0.1%
>=90% and <95%	236,848	0.0%	1	0.0%
>=95% and <100%	-	-	-	-
>=100%	-	-	-	-
Totals	4,455,293,453	100.0%	41,264	100.0%

Outstanding True Balances

Range of outstanding balances (£)	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<5,000	1,855,373	0.0%	714	1.7%
>=5,000 and <10,000	6,606,719	0.1%	864	2.1%
>=10,000 and <25,000	58,249,291	1.3%	3,268	7.9%
>=25,000 and <50,000	243,428,039	5.5%	6,468	15.7%
>=50,000 and <75,000	401,295,788	9.0%	6,448	15.6%
>=75,000 and <100,000	517,301,922	11.6%	5,930	14.4%
>=100,000 and <150,000	1,000,859,329	22.5%	8,154	19.8%
>=150,000 and <200,000	767,236,550	17.2%	4,462	10.8%
>=200,000 and <250,000	489,322,322	11.0%	2,197	5.3%
>=250,000 and <300,000	313,691,010	7.0%	1,151	2.8%
>=300,000 and <350,000	202,128,275	4.5%	626	1.5%
>=350,000 and <400,000	138,498,176	3.1%	372	0.9%
>=400,000 and <450,000	84,394,943	1.9%	199	0.5%
>=450,000 and <500,000	74,429,399	1.7%	157	0.4%
>=500,000 and <600,000	77,966,782	1.7%	144	0.3%
>=600,000 and <700,000	43,338,821	1.0%	67	0.2%
>=700,000 and <800,000	15,540,286	0.3%	21	0.1%
>=800,000 and <900,000	12,543,210	0.3%	15	0.0%
>=900,000 and <1,000,000	6,607,217	0.1%	7	0.0%
>=1,000,000	-	-	-	-
Totals	4,455,293,453	100.0%	41,264	100.0%

Employment status

Employment status	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
Employed	3,395,021,270	76.2%	32,335	78.4%
Self-employed	949,958,381	21.3%	6,847	16.6%
Unemployed	9,793,686	0.2%	120	0.3%
Retired	80,666,750	1.8%	1,758	4.3%
Guarantor	-	-	-	-
Other	19,853,366	0.4%	204	0.5%
Totals	4,455,293,453	100.0%	41,264	100.0%

Originator

Originator	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
Coventry Building Society	4,455,293,453	100.0%	47,958	100.0%
Totals	4,455,293,453	100.0%	47,958	100.0%

Indexed Loan to Value ratios

Range of LTV ratios	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<25%	559,817,485	12.6%	12,623	30.6%
>=25% and <50%	1,772,134,782	39.8%	15,283	37.0%
>=50% and <55%	508,314,450	11.4%	3,289	8.0%
>=55% and <60%	498,653,974	11.2%	3,136	7.6%
>=60% and <65%	474,896,075	10.7%	2,932	7.1%
>=65% and <70%	384,219,751	8.6%	2,417	5.9%
>=70% and <75%	227,032,260	5.1%	1,411	3.4%
>=75% and <80%	23,124,798	0.5%	136	0.3%
>=80% and <85%	3,734,365	0.1%	20	0.0%
>=85% and <90%	3,365,511	0.1%	17	0.0%
>=90% and <95%	-	-	-	-
>=95% and <100%	-	-	-	-
>=100%	-	-	-	-
Totals	4,455,293,453	100.0%	41,264	100.0%

Seasoning of Loans

Age of loans in months	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<12	135,217,244	3.0%	965	2.3%
>=12 and <24	1,365,820,249	30.7%	9,468	22.9%
>=24 and <36	734,281,738	16.5%	6,245	15.1%
>=36 and <48	584,927,309	13.1%	5,640	13.7%
>=48 and <60	518,056,915	11.6%	5,238	12.7%
>=60 and <72	333,780,236	7.5%	3,673	8.9%
>=72 and <84	146,319,491	3.3%	1,904	4.6%
>=84 and <96	286,373,888	6.4%	3,396	8.2%
>=96 and <108	185,466,653	4.2%	2,341	5.7%
>=108 and <120	144,566,604	3.2%	2,060	5.0%
>=120 and <150	20,483,127	0.5%	334	0.8%
>=150 and <180	-	-	-	-
>=180	-	-	-	-
Totals	4,455,293,453	100.0%	41,264	100.0%

Coventry Building Society Covered Bonds

Investor Report

Mortgage Portfolio Breakdown

Product Rate Type and Reversionary Profiles

Range of outstanding balances (£)	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts	Weighted Average Current Rate	Remaining product incentive period (months)	Weighted Average Current margin	Weighted Average Reversionary margin	Weighted Average Initial rate
Fixed at origination, reverting to Administered	2,595,511,338	58.3%	24,645	51.4%	3.31%	19.3	2.61%	4.17%	3.26%
Fixed at origination, reverting to LIBOR	-	-	-	-	0.00%	-	0.00%	0.00%	0.00%
Fixed at origination, reverting to Tracker	207,514,454	4.7%	2,688	5.6%	1.30%	0.1	0.80%	0.80%	5.39%
Fixed for life	1,672	0.0%	10	0.0%	0.00%	-	0.29%	0.29%	0.00%
Tracker at origination, reverting to Administered	136,525,716	3.1%	1,483	3.1%	3.81%	4.2	3.27%	3.94%	3.19%
Tracker at origination, reverting to LIBOR	-	-	-	-	0.00%	-	0.00%	0.00%	0.00%
Tracker for life	181,252,129	4.1%	2,604	5.4%	1.26%	-	0.76%	0.76%	4.23%
Administered, including discount to Administered LIBOR	1,334,488,145	30.0%	16,528	34.5%	2.99%	0.0	2.43%	2.43%	3.24%
	-	-	-	-	0.00%	-	0.00%	0.00%	0.00%
Totals	4,455,293,453	100.0%	47,958	100.0%	3.06%	11.4	2.42%	3.35%	3.39%

Months to maturity of loans

Months to maturity	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
<30	59,507,466	1.3%	1,754	4.3%
>=30 and <60	129,802,609	2.9%	2,739	6.6%
>=60 and <120	512,414,094	11.5%	7,747	18.8%
>=120 and <180	954,286,364	21.4%	9,736	23.6%
>=180 and <240	1,215,745,883	27.3%	9,555	23.2%
>=240 and <300	1,149,394,012	25.8%	7,226	17.5%
>=300 and <360	317,147,139	7.1%	1,800	4.4%
>=360	116,995,886	2.6%	707	1.7%
Totals	4,455,293,453	100.0%	41,264	100.0%

Product groups

Type of rate	True Balance (£)	% of total balance	Number of Loans	% of total accounts
Fixed rate	2,421,728,741	54.4%	22,332	46.6%
Capped	16,550,902	0.4%	118	0.2%
Tracker	416,194,186	9.3%	5,501	11.5%
Administered	1,600,819,624	35.9%	20,007	41.7%
Totals	4,455,293,453	100.0%	47,958	100.0%

Occupancy type

Occupancy type	True Balance (£)	% of total balance	Number of Loans	% of total accounts
Owner-occupied	4,454,406,705	100.0%	47,947	100.0%
Buy-to-let*	886,748	0.0%	11	0.0%
Second home	-	-	-	-
Totals	4,455,293,453	100.0%	47,958	100.0%

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

Months to maturity of loans split by Repayment terms

Months to maturity	Repayment	Interest Only	Combination (Interest Only and Repayment)	Total
<30	10,289,371	42,382,825	6,835,270	59,507,466
>=30 and <60	49,088,080	64,506,324	16,208,205	129,802,609
>=60 and <120	328,696,698	130,755,364	52,962,032	512,414,094
>=120 and <180	741,769,426	146,258,077	66,258,861	954,286,364
>=180 and <240	1,023,902,637	132,887,218	58,956,028	1,215,745,883
>=240 and <300	1,081,459,486	50,848,029	17,086,497	1,149,394,012
>=300 and <360	309,731,779	4,502,058	2,913,303	317,147,139
>=360	114,773,447	1,049,869	1,172,571	116,995,886
Totals	3,659,710,923	573,189,763	222,392,767	4,455,293,453

Repayment terms

Repayment Terms	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
Repayment	3,267,304,093	73.3%	36,766	76.7%
Interest Only	536,452,626	12.0%	5,337	11.1%
Combination (Interest Only and Repayment)	32,081,191	0.7%	381	0.8%
Offset	619,455,544	13.9%	5,474	11.4%
Totals	4,455,293,453	100.0%	47,958	100.0%

Income verification type

Income verification type	True Balance (£)	% of total balance	Number of mortgage accounts	% of total accounts
Income verification requested	4,455,293,453	100.0%	41,264	100.0%
Fast-track	-	-	-	-
Self-certified	-	-	-	-
Totals	4,455,293,453	100.0%	41,264	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	2,323,103,660	1,001,179,088	855,485,474	249,564,126	6,818,544	-	-	4,436,150,892
<1 Month in Arrears	6,878,151	4,025,625	2,977,273	389,924	281,333	-	-	14,552,306
>=1 and <3 Months in Arrears	1,970,456	1,763,711	653,080	203,009	-	-	-	4,590,255
>=3 and <6 Months in Arrears	-	-	-	-	-	-	-	-
>=6 Months in Arrears	-	-	-	-	-	-	-	-
Totals	2,331,952,268	1,006,968,424	859,115,827	250,157,058	7,099,876	-	-	4,455,293,453

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	99,022,102	43,677,684	35,879,347	10,483,424	168,256	-	-	189,230,812
East Midlands	173,427,358	85,956,397	84,900,478	13,791,178	-	-	-	358,075,411
London	433,574,532	161,901,858	56,056,267	7,587,033	207,191	-	-	659,326,881
North	61,303,980	34,537,236	36,991,742	8,262,269	548,752	-	-	141,643,979
North West	141,250,653	70,619,551	94,547,023	41,809,195	859,041	-	-	349,085,463
Outer Metropolitan	425,210,379	171,576,820	107,165,915	19,372,757	351,586	-	-	723,677,457
Outer South East	300,767,218	120,583,804	103,107,490	25,382,162	1,427,390	-	-	551,268,065
South West	231,637,568	88,532,578	103,476,163	24,635,135	1,637,587	-	-	449,919,031
Wales	54,812,970	25,558,612	31,584,433	20,898,466	323,128	-	-	133,177,609
West Midlands	288,338,894	138,694,597	128,890,878	39,415,362	1,017,853	-	-	596,357,584
Yorkshire and Humberside	122,606,614	65,329,288	76,516,091	38,520,079	559,091	-	-	303,531,163
Totals	2,331,952,268	1,006,968,424	859,115,827	250,157,058	7,099,876	-	-	4,455,293,453

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	1,633,517,193	755,968,783	670,024,714	201,182,318	6,611,086	-	-	3,267,304,093
Interest Only	314,789,509	112,551,835	84,507,578	24,543,708	59,995	-	-	536,452,626
Combination (Interest Only and Repayment)	24,030,510	5,914,953	2,135,728	-	-	-	-	32,081,191
Offset	359,615,056	132,532,854	102,447,807	24,431,033	428,795	-	-	619,455,544
Total	2,331,952,268	1,006,968,424	859,115,827	250,157,058	7,099,876	-	-	4,455,293,453

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	1,141,062,073	588,638,024	519,001,715	168,048,569	4,978,360	-	-	2,421,728,741
Capped	10,140,696	4,404,547	1,679,740	325,919	-	-	-	16,550,902
Variable	1,180,749,499	413,925,853	338,434,371	81,782,570	2,121,516	-	-	2,017,013,810
Totals	2,331,952,268	1,006,968,424	859,115,827	250,157,058	7,099,876	-	-	4,455,293,453

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	188,504,308	356,542,948	656,050,529	140,934,051	347,788,212	720,400,313	548,780,287	448,971,062	132,693,295	593,260,573	302,225,314	4,436,150,892
<1 Month in Arrears	654,103	1,203,243	2,895,126	548,235	1,215,117	2,052,958	1,402,678	850,735	352,179	2,414,212	963,719	14,552,306
>=1 and <3 Months in Arrears	72,401	329,220	381,226	161,693	82,134	1,224,185	1,085,100	97,234	132,135	682,798	342,130	4,590,255
>=3 and <6 Months in Arrears	-	-	-	-	-	-	-	-	-	-	-	-
>=6 Months in Arrears	-	-	-	-	-	-	-	-	-	-	-	-
Total	189,230,812	358,075,411	659,326,881	141,643,979	349,085,463	723,677,457	551,268,065	449,919,031	133,177,609	596,357,584	303,531,163	4,455,293,453

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	105,497	173,466	65,670	168,194	154,892	124,556	186,786	228,662	74,056	383,258	190,336	1,855,373
>=5,000 and <10,000	259,925	872,954	185,079	532,032	648,543	403,477	674,007	647,486	303,188	1,387,778	692,251	6,606,719
>=10,000 and <25,000	3,074,790	6,910,326	2,030,248	3,912,110	5,959,591	3,909,716	5,642,069	5,544,827	2,483,648	12,171,686	6,610,282	58,249,291
>=25,000 and <50,000	11,273,383	26,659,834	9,219,499	15,275,027	27,328,440	16,947,001	22,722,476	23,562,846	11,009,812	52,098,609	27,331,110	243,428,039
>=50,000 and <75,000	19,444,880	46,004,996	17,157,375	22,035,276	44,338,191	31,271,991	37,913,690	41,233,162	18,969,176	82,604,845	40,322,207	401,295,788
>=75,000 and <100,000	27,254,055	59,653,854	31,957,883	23,396,402	48,944,311	48,944,311	51,964,701	57,067,275	23,778,308	91,163,741	51,120,992	517,301,922
>=100,000 and <150,000	51,489,622	95,237,833	87,319,365	35,543,342	87,839,157	125,542,544	138,680,251	118,647,084	33,690,819	150,422,310	76,447,002	1,000,859,329
>=150,000 and <200,000	32,425,511	52,637,487	124,566,711	18,934,166	55,540,111	144,748,608	109,879,328	84,665,470	18,688,823	80,753,949	44,396,387	767,236,550
>=200,000 and <250,000	17,843,920	28,344,829	102,880,635	9,138,029	29,063,879	100,947,987	70,661,920	44,159,237	10,414,864	51,609,577	24,257,447	489,322,322
>=250,000 and <300,000	8,038,049	17,468,261	76,933,333	5,198,674	18,149,658	79,370,907	34,407,754	25,927,732	6,248,726	27,496,925	14,450,992	313,691,010
>=300,000 and <350,000	3,927,132	7,984,472	55,690,421	2,850,295	9,956,860	55,339,277	25,661,953	15,248,086	3,257,511	16,371,023	5,841,245	202,128,275
>=350,000 and <400,000	3,631,355	6,270,125	43,840,717	743,482	5,137,781	33,716,215	17,474,733	11,194,549	1,097,073	12,034,315	3,357,831	138,498,176
>=400,000 and <450,000	4,208,622	2,159,311	23,713,000	846,236	3,438,795	25,058,804	9,385,232	7,091,387	440,527	4,727,619	3,325,411	84,394,943
>=450,000 and <500,000	1,450,974	2,832,216	22,707,150	1,416,031	4,249,456	15,541,389	12,315,128	6,269,598	5,718,265	969,933	969,258	74,429,399
>=500,000 and <600,000	3,286,420	4,256,140	27,394,907	1,654,683	4,280,476	18,139,792	5,990,978	4,465,695	1,112,011	4,730,523	2,652,158	77,966,782
>=600,000 and <700,000	682,447	606,309	17,413,188	-	1,999,229	-	5,338,016	3,165,100	649,134	1,254,619	631,105	43,338,821
>=700,000 and <800,000	-	-	7,361,522	-	-	6,002,304	747,918	-	-	1,428,543	-	15,540,286
>=800,000 and <900,000	834,231	-	5,080,616	-	-	4,206,402	1,621,126	800,835	-	-	-	12,543,210
>=900,000 and <1,000,000	-	-	3,809,563	-	-	1,862,505	-	-	-	-	935,149	6,607,217
>=1,000,000	-	-	-	-	-	-	-	-	-	-	-	-
Total	189,230,812	358,075,411	659,326,881	141,643,979	349,085,463	723,677,457	551,268,065	449,919,031	133,177,609	596,357,584	303,531,163	4,455,293,453

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
	98,251	88,589	178,438	75,867	91,240	149,458	117,792	104,779	85,755	85,980	84,244	

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	143,305,020	266,638,748	480,308,669	103,287,398	256,754,698	521,884,422	401,386,187	313,796,556	94,296,368	452,394,893	233,251,133	3,267,304,093
Interest Only	20,213,584	35,073,926	84,148,472	16,785,890	41,341,460	88,036,665	70,914,080	70,052,125	20,099,477	62,558,899	27,228,047	536,452,626
Combination (Interest Only and Repayment)	1,937,976	3,301,047	1,537,968	1,125,360	2,130,519	4,786,812	4,354,682	2,934,081	822,234	6,796,047	2,354,463	32,081,191
Offset	23,774,232	53,061,690	93,331,771	20,445,330	48,858,785	108,969,558	74,613,116	63,136,269	17,959,529	74,607,744	40,697,520	619,455,544
Total	189,230,812	358,075,411	659,326,881	141,643,979	349,085,463	723,677,457	551,268,065	449,919,031	133,177,609	596,357,584	303,531,163	4,455,293,453

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	103,811,847	178,639,821	395,844,700	69,924,889	187,804,460	417,285,718	310,964,290	253,681,183	65,631,680	277,699,545	160,440,608	2,421,728,741
Capped	127,548	1,165,124	3,202,803	467,754	748,760	4,272,996	2,101,311	2,672,074	302,303	631,966	858,263	16,550,902
Variable	85,291,417	178,270,466	260,279,379	71,251,336	160,532,242	302,118,743	238,202,464	193,565,774	67,243,625	318,026,073	142,232,292	2,017,013,810
Total	189,230,812	358,075,411	659,326,881	141,643,979	349,085,463	723,677,457	551,268,065	449,919,031	133,177,609	596,357,584	303,531,163	4,455,293,453

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	17/04/2015	19/03/2015	
Aggregate Adjusted Loan Amount	=A+B+C+D-(X+Y+Z)		
Description	Value	Value	
True Balance	4,455,293,453	4,403,957,183	
Adjusted Indexed Valuation	12,200,584,520	12,119,165,665	
Asset Percentage	87.0%	87.0%	
Loans < 3 months in arrears	4,455,293,453	4,403,957,183	
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)	3.0	3.0	
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	4,451,700,951	4,402,074,010
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		4,451,700,951	4,402,074,010
(ii) Arrears Adjustment on True Balance			
Arrears Adjusted True Balance			
made up by:	N		
Loans < 3 months in arrears	1	4,453,086,009	4,403,276,928
Loans >=3 months in arrears =< 75% LTV	0.4	0	0
Loans >=3 months in arrears > 75% LTV	0.25	0	0
sub total		4,453,086,009	4,403,276,928
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	3,874,184,827	3,830,850,928	
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)			
	17/04/2015	19/03/2015	
A: Arrears Adjusted True Balance	3,874,184,827	3,830,850,928	
B: Principal Receipts Retained in Cash	1,995,578	-	
C: Retained Cash Contributions	-	-	
D: Substitution Assets - Principal Receipts¹ - Capital Contributions	69,739,080	66,689,986	
X: Savings set off balance	(99,571,987)	(96,683,050)	
Y : Flexible draw deduction	-	-	
Z: Negative carry adjustment	(103,491,866)	(108,096,057)	
Adjusted Aggregate Loan Amount	3,742,855,633	3,692,761,807	
Aggregate Principal Amount Outstanding	3,044,300,000	3,044,300,000	
Test Result	PASS	PASS	
Surplus Result	698,555,633	648,461,807	
Loan Amount to Covered Bond ratio percentage	68.33%	69.13%	
Credit Enhancement and Liquidity Support			
	31/03/2015	28/02/2015	
Reserve funds	10,147,003	12,021,844	
Retained principal	71,664,608	566,689,986	
Overcollateralisation	1,506,005,824	1,449,029,972	
Overcollateralisation percentage	49.47%	47.60%	
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 24/04/2015
 Collection Period for Mortgages 01/03/2015 to 31/03/2015
 Calculation Period for Notes 24/03/2015 to 24/04/2015

Has an LLP notice to pay been issued ? No

	Month End 31/03/2015	Month End 28/02/2015
AVAILABLE REVENUE RECEIPTS	(£)	(£)
(a) Revenue Receipts - Interest received from Borrowers	11,964,238	9,618,872
(a) Revenue Receipts - Fees charged to Borrowers	589,679	308,062
(b) Interest received	11,455	50,765
(c) Excess Reserve Fund	-	1,874,841
(d) Other Revenue Receipts	36,001	38,630
(e) Excess Required Coupon Amount	-	-
(f) Reserve Ledger credit amounts following Notice to Pay	-	-
LESS	-	-
(g) Amounts Belonging to Third Parties	(589,679)	(308,062)
(h) Required Coupon Amount	-	-
(i) Interest Accumulation Ledger	-	-
Total Available Revenue Receipts	12,011,694	11,583,108

	(£)	(£)
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	5,081,956	4,611,979
(e) (i) Amounts due to/(from) the Covered Bond Swap Providers	(32,726,705)	1,766,748
(ii) Amounts due on the Term Advance	35,880,300	1,077,160
(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	19,616	-
(i) Excluded Swap Termination Amounts	-	-
(j) Indemnity amounts due to the Members	-	-
(k) Repayment of Cash Capital Contributions	-	-
(l) Deferred Consideration	3,756,527	4,127,221
(m) Fees due to the Liquidation Member	-	-
(n) Members profit amount	-	-
Revenue priority of payments total	12,011,694	11,583,108

	(£)	(£)
AVAILABLE PRINCIPAL RECEIPTS		
(a) Scheduled amounts received from Borrowers	21,357,789	18,036,818
Unscheduled amounts received from Borrowers	53,969,154	50,496,303
Less Further Advances made	(3,662,335)	(1,843,135)
(b) (i) Term Advance	-	500,000,000
(ii) Cash Capital Contributions	-	-
(iii) Sale of Selected Loans	-	-
Total Available Principal Receipts	71,664,608	566,689,986

	(£)	(£)
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	71,664,608	566,689,986
Principal priority of payments total	71,664,608	566,689,986

	Month End 31/03/2015	Month End 28/02/2015
LEDGERS		
Reserve Ledger	(£)	(£)
Balance b/f on Reserve Ledger	12,021,844	12,006,890
Transfers to/from GIC	(1,874,841)	14,955
Cash Capital Contribution	-	-
Balance c/f on Reserve Ledger	10,147,003	12,021,844
Reserve Fund Required Amount	10,147,003	12,021,844
Total cash holding month end	95,412,985	89,728,160
Bond value	3,044,300,000	3,044,300,000
Percentage Cash Holding	3.1%	2.9%

	(£)	(£)
Summary Balance Sheet and Ledgers		
GIC Account	25,673,904	19,989,080
Substitution Assets ¹	69,739,080	69,739,080
Subtotal	95,412,985	89,728,160
Transaction Account	-	-
Authorised Investments	-	-
Loan Balance	4,455,293,453	4,403,957,183
Total Assets	4,550,706,438	4,493,685,343
Intercompany Loan ²	3,044,300,000	3,044,300,000
Capital Account	1,506,406,438	1,449,385,343
Total Liabilities	4,550,706,438	4,493,685,343

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	1	2	3	6	7
	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 Payments 01/04/2015 - 30/04/2015	Interest Payment Frequency	Monthly	Monthly	Annually	Annually	Quarterly
	Accrual Start Date	24/03/2015	24/03/2015	22/04/2014	03/11/2014	17/03/2015
	Accrual End Date	24/04/2015	24/04/2015	20/04/2015	03/11/2015	17/06/2015
	Accrual Day Count	31	31	363	365	92
	Coupon Reference Rate	0.50319%	0.50319%	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	1.00319%	1.00319%	4.62500%	0.62500%	0.86406%
	Current Period Coupon Amount	766,800	426,000	34,687,500	-	-
	Current Interest Shortfall	-	-	-	-	-
Principal Payments 01/04/2015 - 30/04/2015	Cumulative Interest Shortfall	-	-	-	-	-
	Next Interest Payment Date	24/04/2015	24/04/2015	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	4,369,636,240	Coventry Building Society	1m LIBOR	1.19000%	1.69288%	Basket of rates	N/A	3.06255%	(5,081,956)
	Covered Bond (Liability) Swap										
Series 3	19/04/2018	GBP	750,000,000	HSBC plc	Fixed	N/A	4.62500%	1m LIBOR	1.63%	2.13906%	(1,274,645)
Series 6	03/11/2021	EUR	500,000,000	HSBC plc	Fixed	N/A	0.62500%	1m LIBOR	0.40%	0.90519%	(303,134)
Series 7	17/03/2020	GBP	500,000,000	Coventry Building Society	3m LIBOR	0.30000%	0.86406%	1m LIBOR	0.40%	0.90194%	(383,016)

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	47,741,240
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.

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.