Leeds Building Society Covered Bonds - Investor Report

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Reporting Information	
Report Date	14-May-15
Reporting Period	01-Apr-15 - 30-Apr-15
LLP Payment Date	15-May-15
Next Interest Date	15-May-15
Accrual End Date: Notes	30-Apr-15
Accrual Start Date: Notes	01-Apr-15
Accrual Days: Notes	30 days
Calculation Date	12-May-15

Outstanding Issuance

Leeds Building Society Covered Bonds Series	Issue Date	Outstanding Amount	Maturity Date	Closed Date
1	31-Oct-08	0	15-Feb-12	27-Jun-11
2	12-Aug-10	41,700,000	12-Aug-15	N/A
3	16-Nov-10	250,000,000	16-Nov-20	N/A
4	17-Jun-11	250,000,000	17-Dec-18	N/A
5	09-Jun-11	0	09-Jun-14	09-Jun-14
6	20-Mar-12	0	20-Mar-15	20-Mar-15
7	01-Oct-14	19,250,000	01-Oct-19	N/A
8	09-Feb-15	300,000,000	09-Feb-18	N/A

Contact Details

Contact Name	Telephone Number	E-mail	Mailing Address
Trustee	+44(020)754-53285	abs.mbs.london@list.db.com	Deutsche Trustee Company Limited, Winchester House, 1 Great Winchester Street, London EC2N 2DB
Cash Manager	0113 2257789	structuredfunding@leedsbuildingsociety.co.uk	Leeds Building Society, 105 Albion Street, LS1 5AS
PPA	+44(020)754-53285	abs.mbs.london@list.db.com	Deutsche Bank AG, Winchester House, 1 Great Winchester Street, London EC2N 2DB
LBS Treasury	0113 2257720	structuredfunding@leedsbuildingsociety.co.uk	Leeds Building Society, 105 Albion Street, LS1 5AS

www.leedsbuildingsociety.co.uk/treasury/coveredbonds.html

Assets

	Current	Previous
Number of mortgage accounts in Pool	17,823	18,285
True Balance of mortgage accounts in Pool	1,424,087,627	1,465,828,896
Cash and Other Substitution Assets	0	0

Reconciliation of Movements

Reason	Number	Value(£)
Opening Balances	18,285	1,465,828,896
Less redemptions	(301)	(16,638,536)
Less removals / defaults	(161)	(11,929,795)
Plus mortgage purchases / substitutions	0	0
Plus capital contributions in kind	-	0
Other Movements	-	(13,172,938)
Closing Balances	**17,823**	**1,424,087,627**

Arrears Capitalisation	Arrears	Number	Percentage of original pool balance
Arrears capitalisation - current month	283	1	0
Arrears capitalisation - to date	581,205	961	0

Collections	Current	Previous
Unscheduled Principal Payments	25,414,634	35,674,722
Scheduled Principal Payments	4,603,128	7,106,828
Interest	5,351,485	7,752,192

Yield Analysis	Current	Previous
Weighted Average Pre-Swap Mortgage Yield	4.41%	4.42%

Summary Statistics	Seasoning (months)	Remaining Term (years)	Loan Size				Current LTV (%)	Indexed LTV (%)	Original LTV(%)	Arrears Balance
			Whole Pool	Interest Only	Repayment	Part & Part				
Weighted Average	55.09	17.57	132,028	130,291	131,948	144,637	58.9	55.54	66.05	18
Minimum	4.19	0.08	0	0	2	3,083	0.01	0.01	2	0
Maximum	131.32	39.92	968,215	615,808	968,215	580,893	121.98	161.41	100	5,023

Performance Ratios	Monthly	3 Month Average	Monthly Figure Annualised
Current Constant Prepayment Rate (CPR)	1.78%	2.00%	21.42%
Current Principal Payment Rate (PPR)	2.11%	2.36%	25.29%
Current Constant Default Rate (CDR)	0.05%	0.06%	0.59%
Previous Constant Prepayment Rate (CPR)	2.43%	1.82%	29.21%
Previous Principal Payment Rate (PPR)	2.92%	2.19%	35.02%
Previous Constant Default Rate (CDR)	0.06%	0.06%	0.72%

Mortgage Interest Rate	LBS Existing Borrower	With Effect From
Standard Variable Rate - Current	5.69%	01-Jun-10
Standard Variable Rate - Previous	5.49%	12-Jan-09
Base Mortgage Rate - Current	0.50%	06-Mar-09
Base Mortgage Rate - Previous	1.00%	06-Feb-09

Summary Of Tests & Triggers

Event	Summary	Trigger	Base Prospectus	Breached	Consequence If Trigger Breached
Leeds Trigger (Issuer Event of Default)	Leeds Failure to pay on Covered Bonds or Leeds insolvency	Leeds Failure to pay on Covered Bonds or Leeds insolvency	115-118	No	Triggers a notice to pay on the LLP
Servicer Trigger	Servicer's ratings fall below required levels	Baa3/BBB-	150	No	At trigger, direct funds to account held with Stand-by Account Bank. 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	157-160	No	If not remedied within three calculation dates, triggers Issuer Event of Default
Yield Shortfall Test	Failure of Portfolio Yield Test	Falls below LIBOR plus 0.20%	153	No	Increase Standard Variable Rate and/or the other discretionary rates or margins
LLP Event of Default	LLP failure to pay Gaurantee, insolvency etc.	LLP failure to pay Gaurantee, insolvency etc.	117-119	No	Triggers an LLP Acceleration Notice
Amortisation Test	Failure of Amortisation Test	Amortisation Test Aggregate Loan Amount less than Aggregate Principal Outstanding	161	No	LLP Acceleration Notice
Swap Counterparty Rating Trigger	Counterparty Ratings Downgrade	F2/BBB+	N/A	No	Collateral posting / swap transfer

Key Party Ratings

Party	Current Long Term Rating (S & P / Moodys / Fitch)	Current Short Term Rating (S & P / Moodys / Fitch)	Role
Barclays Bank Plc	A *-/A2/A	A-1 *-/P-1/F1	Stand-by Account Bank, Arranger
Deloitte LLP	//	//	Asset Monitor, Auditor of LLP Accounts
Deutsche Bank AG	A *-/A3/A+	A-1 *-/P-2/F1+	Principal Paying Agent, Agent Bank, Bond Trustee, Security Trustee
Deutsche Bank Trust Company Americas	//	//	Paying Agent, Exchange Agent, Transfer Agent, Registrar
HSBC Bank PLC	AA- *-/Aa3 *+/AA-	A-1+ *-/P-1/F1+	Arranger, Interest Rate Swap Provider
Leeds Building Society	N/A/A3 *+/A-	N/A/P-2 *+/F1	Cash Manager, Account Bank, Issuer, Servicer, Swap Provider on cover pool, Seller, Interest Rate Swap Provider
Structured Finance Management	//	//	Share Trustee, Corporate Services Provider

Notes in Issue

Notes in Issue	Series	2	3	4	7	8
	Issuer Name	Leeds Building Society	Leeds Building Society	Leeds Building Society	Leeds Building Society	Leeds Building Society
	Issue Date	12-Aug-10	16-Nov-10	17-Jun-11	01-Oct-14	09-Feb-15
	Original Rating (Moody's/Fitch)	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA
	Current Rating (Moody's/Fitch)	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA
	Currency	EUR	GBP	GBP	GBP	GBP
	Issue Size	50,000,000	250,000,000	250,000,000	19,250,000	300,000,000
	Relevant Swap Rate	1.2	1	1	1	1
	GBP Equivalent	41,700,000	250,000,000	250,000,000	19,250,000	300,000,000
	Current Period Balance	50,000,000	250,000,000	250,000,000	19,250,000	300,000,000
	Previous Period Balance	50,000,000	250,000,000	250,000,000	19,250,000	300,000,000
	Current Period Pool Factor	1	1	1	1	1
	Previous Period Pool Factor	1	1	1	1	1
	Expected Maturity Date	12-Aug-15	16-Nov-20	17-Dec-18	01-Oct-19	09-Feb-18
	Legal Final Maturity Date	12-Aug-16	16-Nov-21	17-Dec-19	01-Oct-20	09-Feb-19
	Extended Due for Payment Date	12-Aug-16	16-Nov-21	17-Dec-19	01-Oct-20	09-Feb-19
	ISIN	XS0532727541	XS0559312243	XS0635000036	XS1112001067	XS1184904362
	Stock Exchange Listing	London	London	London	London	London
Interest Payments	Interest Payment Frequency	Semi Annual	Annual	Annual	Quarterly	Quarterly
	Accrual Start Date	12-Feb-15	16-Nov-14	17-Dec-14	01-Apr-15	09-Feb-15
	Accrual End Date	12-Aug-15	16-Nov-15	17-Dec-15	01-Jul-15	09-May-15
	Accrual Day Count	182	366	366	92	90
	Coupon Reference Rate	6 mnth EURIBOR	Fixed	Fixed	3 mnth GBP LIBOR	3 mnth GBP LIBOR
	Relevant Margin	1.3	0	0	0.4	0.27
	Current Period Coupon Reference Rate	0.13	Fixed	Fixed	0.57	0.564
	Current Period Coupon	1.43	4.875	4.25	0.97	0.834
	Current Period Coupon Amount	0	0	0	45,219	0
	Current Interest Shortfall	0	0	0	0	0
	Cumulative Interest Shortfall	0	0	0	0	0
	Next Interest Payment Date	12-Aug-15	16-Nov-15	17-Dec-15	01-Jul-15	09-May-15
Principal Payments	Bond Structure	Soft Bullet	Soft Bullet	Soft Bullet	Soft Bullet	Soft Bullet
	Current Period Scheduled Principal Payment	0	0	0	0	0
	Actual Principal Paid	0	0	0	0	0
	Principal Shortfall	0	0	0	0	0
	Cumulative Principal Shortfall	0	0	0	0	0
	Expected Principal Payment Date	12-Aug-15	16-Nov-20	17-Dec-18	01-Oct-19	09-Feb-18

Cashflows at last distribution

Revenue Ledger	Current	Previous
Beg Balance	7,885,172	3,489,544
Interest on Mortgages	5,358,138	7,768,331
Interest on GIC	7,882	8,474
Interest on Sub Assets	0	0
Interest on Authorised Investments	0	0
Excess Funds on Reserve	(5,061,096)	(2,386,461)
Other Revenue	80,320	116,841
Amounts transferred from / (to) Reserve Ledger	(62,124)	479,777
Cash Capital Contribution deemed to be revenue	0	0
Movements from/(to) Interest Accumulation Ledger	(23,764)	966,427
Net interest from / (to) Interest Rate Swap Provider	(1,712,074)	(1,608,510)
Interest (to) Covered Bond Swap Providers	(1,032,608)	(946,610)
Interest paid on Covered Bonds without Covered Bonds Swaps	0	0
Payments made (third parties, Leeds etc)	(1,388)	(2,640)
Closing Balance	5,438,458	7,885,172
Interest Accumulation Ledger	**Current**	**Previous**
Closing Balance	242,120	218,356
Principal Ledger	**Current**	**Previous**
Beg Balance	42,781,550	31,532,502
Principal repayments under mortgages	30,017,762	42,781,550
Proceeds from Term Advances	0	0
Mortgages Purchased	0	0
Cash Capital Contributions deemed to be principal	0	0
Proceeds from Mortgage Sales	0	0
Principal payments to Covered Bonds Swap Providers	0	0
Principal paid on Covered Bonds without Covered Bonds Swaps	0	0
Capital Distribution	(42,781,550)	(31,532,502)
Closing Balance	30,017,762	42,781,550
Reserve Ledger	**Current**	**Previous**
Beg Balance	4,390,093	4,869,870
Transfers to GIC	62,124	0
Interest on GIC	0	0
Reserve Required Amount	0	0
Transfers from GIC	0	(479,777)
Closing Balance	4,452,217	4,390,093
Capital Account Ledger	**Current**	**Previous**
Beg Balance	647,660,633	861,608,062
Increase in loan balance due to Capitalised interest	0	0
Increase in loan balance due to Further Advances	0	0
Capital Contributions	0	0
Capital Distribution	(54,505,195)	(213,947,429)
Losses from Capital Contribution in Kind	0	0
Closing Balance	593,155,437	647,660,633

Swap Details

	Notional	Receive Reference Rate	Receive Margin (%)	Receive Rate (%)	Received	Pay Reference Rate	Pay Margin (%)	Pay Rate (%)	Paid	Foreign Exchange Rate	Collateral Posting
Asset Swap	GBP 1,444,958,379	1 mth GBP LIBOR	1.941	2.44759	GBP	Mortgage Basis	3.784	3.784	GBP	n/a	No
Series 2 Cross Currency Swap	EUR 50,000,000	6 mnth EURIBOR	1.3	1.43	EUR	1 mnth GBP LIBOR	1.87	2.377	GBP	1.19904	No
Series 3 Interest Rate Swap	GBP 250,000,000	FIXED	0	4.875	GBP	1 mnth GBP LIBOR	1.89	2.392	GBP	1	No
Series 4 Interest Rate Swap	GBP 250,000,000	FIXED	0	4.25	GBP	1 mnth GBP LIBOR	1.59	2.093	GBP	1	No

Glossary of Terms	
Arrears	Leeds BS identifies a loan as being in arrears where an amount equal to or greater than a full month's contractual payment is past its due date. Arrears includes fees and insurance premiums that are included in the arrears balance on which interest is charged. Months in Arrears is a simple multiplier of Arrears balance/normal instalment. If the Months in Arrears is less than one, zero is reported. Leeds BS recognise that arrears are typically caused by temporary changes in customer circumstances, and therefore offer a range of forbearance and account management options to customers. Options include payment holidays, temporary conversion to interest only, term extension and arrears capitalisation. All account management/forbearance options are low in materiality.
Arrears - Capitalisation	Leeds BS recognise that arrears are typically caused by temporary changes in customer circumstances, and therefore offer a range of forbearance and account management options to customers. Options include payment holidays, temporary conversion to interest only, term extension and arrears capitalisation.
Geographical Distribution	Mapped to Leeds BS internally derived geographic regions which may differ to the Nomenclature of Units for Territorial Statistics (NUTS) regions used in other reporting.
Indexed	Indexation is applied quarterly on a regional basis to property valuations each January, April, July, October.
Interest Payments	Refer to payments made during the specified reporting period
Loan to Value Ratios at Origination	LTV at origination excludes any fees added at the time of origination
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.
Mortgage Collections	The aggregate amount of scheduled and unscheduled principal, and interest collected during the reporting period.
Principal Payments	Refer to payments made during the specified reporting period
Principal and Revenue Receipts	The covered bonds issued are a liability of Leeds Building Society. The Principal and Revenue Receipts and Ledgers information shows the resources available to support the guarantee to bondholders in the event that Leeds Building Society is unable to meet its obligations to them.
Product Groups	Product groups are reported at an individual loan level (please refer to the definition of 'Mortgage Account' above).
Repayment Terms	Repayment terms are reported at an individual loan level (please refer to the definition of 'Mortgage Account' above).
Repurchases	Repurchases to date includes all loans repurchased from and including 30/06/2012
Standard Variable Rates	Leeds BS Standard Variable Mortgage Rate is 5.69%. The Standard Variable Mortgage Rate is not subject to a cap.
True Balance	Aggregated Outstanding Balances reported refer to the total outstanding balance ("True Balance") under each mortgage loan . True Balance is the aggregate of: (a) the original principal amount advanced any further amount advanced, (b) the amount of any re-draw made under any flexible loan, (c) any interest, fees or charges which has been capitalised and (d) 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.

Arrears Details

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Current	17,212	96.57%	1,381,790,780	97.03%
>0 - <= 1 month arrears	485	2.72%	32,523,624	2.28%
>1 - <= 2 month arrears	99	0.56%	7,831,743	0.55%
>2 - <= 3 month arrears	27	0.15%	1,941,480	0.14%
>3 month arrears	0	0.00%	0	0.00%
Total	**17,823**	**100.00%**	**1,424,087,627**	**100.00%**

Current Arrears Breakdown (By Current Indexed LTV)

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Current <= 75%	15,849	88.92%	1,247,488,982	87.60%
>0 - <= 1 month arrears <= 75%	402	2.26%	24,556,083	1.72%
>1 - <= 2 month arrears <= 75%	72	0.40%	5,026,968	0.35%
>2 - <= 3 month arrears <= 75%	21	0.12%	1,136,849	0.08%
>3 month arrears <= 75%	0	0.00%	0	0.00%
Current > 75%	1,363	7.65%	134,301,798	9.43%
>0 - <= 1 month arrears > 75%	83	0.47%	7,967,541	0.56%
>1 - <= 2 month arrears > 75%	27	0.15%	2,804,775	0.20%
>2 - <= 3 month arrears > 75%	6	0.03%	804,632	0.06%
>3 month arrears > 75%	0	0.00%	0	0.00%
Total	**17,823**	**100%**	**1,424,087,627**	**100%**

Current LTV (Indexed)

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	5,165	28.98%	162,526,499	11.41%
>30 - <=35%	916	5.14%	55,204,920	3.88%
>35 - <=40%	972	5.45%	69,753,339	4.90%
>40 - <=45%	1,037	5.82%	79,983,925	5.62%
>45 - <=50%	1,035	5.81%	90,289,202	6.34%
>50 - <=55%	1,201	6.74%	119,956,466	8.42%
>55 - <=60%	1,451	8.14%	160,465,834	11.27%
>60 - <=65%	1,790	10.04%	211,127,583	14.83%
>65 - <=70%	1,945	10.91%	240,628,595	16.90%
>70 - <=75%	832	4.67%	88,272,517	6.20%
>75 - <=80%	468	2.63%	46,805,059	3.29%
>80 - <=85%	403	2.26%	37,817,653	2.66%
>85 - <=90%	340	1.91%	35,000,500	2.46%
>90 - <=95%	141	0.79%	13,326,306	0.94%
>95 - <=100%	65	0.36%	6,474,437	0.45%
>100%	62	0.35%	6,454,791	0.45%
Total	**17,823**	**100.00%**	**1,424,087,627**	**100.00%**
Minimum				0.01
Maximum				161.41
Weighted Average				55.54

Current LTV

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	4,909	27.54%	143,178,035	10.05%
>30 - <=35%	924	5.18%	50,947,393	3.58%
>35 - <=40%	956	5.36%	62,410,955	4.38%
>40 - <=45%	908	5.09%	65,731,377	4.62%
>45 - <=50%	978	5.49%	79,064,098	5.55%
>50 - <=55%	1,047	5.87%	92,143,835	6.47%
>55 - <=60%	1,139	6.39%	107,884,761	7.58%
>60 - <=65%	1,339	7.51%	139,169,284	9.77%
>65 - <=70%	1,616	9.07%	182,570,465	12.82%
>70 - <=75%	1,779	9.98%	221,207,552	15.53%
>75 - <=80%	1,322	7.42%	176,365,873	12.38%
>80 - <=85%	582	3.27%	64,990,699	4.56%
>85 - <=90%	199	1.12%	22,890,389	1.61%
>90 - <=95%	90	0.50%	10,866,654	0.76%
>95 - <=100%	20	0.11%	3,214,394	0.23%
>100%	15	0.08%	1,451,863	0.10%
Total	**17,823**	**100.00%**	**1,424,087,627**	**100.00%**
Minimum				0.01
Maximum				121.98
Weighted Average				58.9

Regional Distribution

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
East Anglia	796	4.47%	66,748,700	4.69%
East Midlands	1,189	6.67%	95,591,412	6.71%
Greater London	1,088	6.10%	173,577,158	12.19%
Northern Ireland	717	4.02%	40,166,870	2.82%
North East	1,336	7.50%	77,300,986	5.43%
North West	1,926	10.81%	134,199,113	9.42%
Scotland	1,872	10.50%	133,913,923	9.40%
South East	1,950	10.94%	215,786,482	15.15%
South West	1,028	5.77%	89,616,492	6.29%
Wales	893	5.01%	58,340,167	4.10%
West Midlands	1,391	7.80%	105,493,367	7.41%
Yorkshire and Humber	3,637	20.41%	233,352,955	16.39%
Other	0	0.00%	0	0.00%
Total	**17,823**	**100.00%**	**1,424,087,627**	**100.00%**

Occupancy Status

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Owner Occupied	15,996	89.75%	1,301,544,701	91.39%
Buy to let	1,827	10.25%	122,542,926	8.61%
Other	0	0.00%	0	0.00%
Total	**17,823**	**100.00%**	**1,424,087,627**	**100.00%**

Property Type (Residential)

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Flat	2,371	13.30%	192,352,703	13.51%
Semi-detached house	5,129	28.78%	396,761,580	27.86%
Detached house	2,839	15.93%	318,949,241	22.40%
Detached bungalow	852	4.78%	59,019,789	4.14%
Semi-detached bungalow	556	3.12%	30,843,226	2.17%
Terraced house	5,862	32.89%	407,585,248	28.62%
Maisonette	213	1.20%	18,540,346	1.30%
Other	1	0.01%	35,494	0.00%
Total	**17,823**	**100.00%**	**1,424,087,627**	**100.00%**

Repayment Type

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Repayment	14,020	78.66%	1,093,072,803	76.76%
Interest Only	3,305	18.54%	284,806,976	20.00%
Part & Part	498	2.79%	46,207,848	3.24%
Total	**17,823**	**100.00%**	**1,424,087,627**	**100.00%**

Loan Purpose

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Purchase	9,380	52.63%	850,621,003	59.73%
Remortgage	8,443	47.37%	573,466,624	40.27%
Total	**17,823**	**100.00%**	**1,424,087,627**	**100.00%**

Employment Status

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Employed	13,048	73.21%	1,127,090,860	79.14%
Self Employed	2,206	12.38%	191,139,434	13.42%
Other	2,569	14.41%	105,857,334	7.43%
Total	**17,823**	**100.00%**	**1,424,087,627**	**100.00%**

Seasoning in Months

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=12	1,344	7.54%	128,507,309	9.02%
>12 - <=18	1,133	6.36%	123,030,792	8.64%
>18 - <=24	1,554	8.72%	168,045,717	11.80%
>24 - <=30	807	4.53%	78,116,896	5.49%
>30 - <=36	1,061	5.95%	101,503,622	7.13%
>36 - <=42	799	4.48%	55,229,023	3.88%
>42 - <=48	973	5.46%	64,710,134	4.54%
>48 - <=54	1,085	6.09%	82,275,128	5.78%
>54	9,067	50.87%	622,669,007	43.72%
Total	**17,823**	**100.00%**	**1,424,087,627**	**100.00%**
Minimum				4.19
Maximum				131.32
Weighted Average				55.09

Current Balance

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	3,460	19.41%	57,471,285	4.04%
>30 - <=40k	1,481	8.31%	51,508,426	3.62%
>40 - <=50k	1,571	8.81%	70,735,939	4.97%
>50 - <=75k	3,698	20.75%	228,801,374	16.07%
>75 - <=100k	2,697	15.13%	233,851,900	16.42%
>100 - <=150k	2,953	16.57%	356,033,746	25.00%
>150 - <=200k	1,110	6.23%	189,951,800	13.34%
>200 - <=300k	627	3.52%	149,296,238	10.48%
>300 - <=500k	206	1.16%	74,488,647	5.23%
>500k	20	0.11%	11,948,272	0.84%
Total	**17,823**	**100.00%**	**1,424,087,627**	**100.00%**
Minimum				0
Maximum				968,215
Weighted Average				132,028

Interest Payment Type

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Fixed	9,092	51.01%	876,272,697	61.53%
Variable	7,678	43.08%	466,357,011	32.75%
Discount	523	2.93%	41,399,330	2.91%
Tracker	530	2.97%	40,058,590	2.81%
Tracker with Collar	0	0.00%	0	0.00%
Capped	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%
Total	**17,823**	**100.00%**	**1,424,087,627**	**100.00%**

*counted at largest part

Certification Status

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Self-Certification	0	0.00%	0	0.00%
Income Verified	17,823	100.00%	1,424,087,627	100.00%
Total	**17,823**	**100.00%**	**1,424,087,627**	**100.00%**

Remaining Term (Years)

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=5	1,838	10.31%	63,610,620	4.47%
>5 - <=10	3,333	18.70%	163,039,565	11.45%
>10 - <=15	3,967	22.26%	276,192,459	19.39%
>15 - <=20	4,338	24.34%	386,120,271	27.11%
>20 - <=25	2,693	15.11%	318,898,148	22.39%
>25	1,654	9.28%	216,226,564	15.18%
Total	**17,823**	**100.00%**	**1,424,087,627**	**100.00%**
Minimum				0.08
Maximum				39.92
Weighted Average				17.57

Original Balances

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	1,830	10.27%	27,768,299	1.95%
>30 - <=40k	1,325	7.43%	35,147,126	2.47%
>40 - <=50k	1,464	8.21%	52,559,537	3.69%
>50 - <=75k	3,774	21.17%	194,566,483	13.66%
>75 - <=100k	3,190	17.90%	235,326,447	16.52%
>100 - <=150k	3,571	20.04%	372,300,965	26.14%
>150 - <=200k	1,483	8.32%	220,397,311	15.48%
>200 - <=300k	868	4.87%	179,155,156	12.58%
>300 - <=500k	288	1.62%	90,978,074	6.39%
>500k	30	0.17%	15,888,229	1.12%
Total	**17,823**	**100.00%**	**1,424,087,627**	**100.00%**
Minimum				3,400
Maximum				1,001,795
Weighted Average				147,088

Original LTV

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	3,020	16.94%	81,810,481	5.74%
>30 - <=35%	776	4.35%	33,450,840	2.35%
>35 - <=40%	901	5.06%	44,913,283	3.15%
>40 - <=45%	827	4.64%	46,013,570	3.23%
>45 - <=50%	1,001	5.62%	65,059,811	4.57%
>50 - <=55%	911	5.11%	67,706,624	4.75%
>55 - <=60%	1,126	6.32%	91,748,834	6.44%
>60 - <=65%	1,160	6.51%	108,595,420	7.63%
>65 - <=70%	1,374	7.71%	130,937,454	9.19%
>70 - <=75%	2,084	11.69%	239,484,451	16.82%
>75 - <=80%	2,655	14.90%	315,015,709	22.12%
>80 - <=85%	1,073	6.02%	113,722,951	7.99%
>85 - <=90%	726	4.07%	69,577,163	4.89%
>90 - <=95%	175	0.98%	14,895,955	1.05%
>95 - <=100%	13	0.07%	1,023,970	0.07%
>100%	0	0.00%	0	0.00%
Total	1	0.01%	131,111	0.01%
Total	**17,823**	**100.00%**	**1,424,087,627**	**100.00%**
Minimum				2
Maximum				100
Weighted Average				66.05

Current Interest Rate

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=1%	103	0.58%	1,859,724	0.13%
>1 - <=2%	138	0.77%	19,649,239	1.38%
>2 - <=3%	2,578	14.46%	286,802,688	20.14%
>3 - <=4%	2,601	14.59%	266,334,747	18.70%
>4 - <=5%	2,958	16.60%	250,342,422	17.58%
>5 - <=6%	9,220	51.73%	581,769,152	40.85%
>6 - <=7%	225	1.26%	17,329,655	1.22%
>7 - <=8%	0	0.00%	0	0.00%
>8 - <=9%	0	0.00%	0	0.00%
>9%	0	0.00%	0	0.00%
Total	**17,823**	**100.00%**	**1,424,087,627**	**100.00%**
Minimum				0.75
Maximum				6.99
Weighted Average				4.41

Distribution of Fixed Rate Loans

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0.00 - <=3.00%	2,539	27.86%	290,151,954	32.97%
>3.00 - <=4.00%	2,188	24.01%	232,751,038	26.45%
>4.00 - <=5.00%	3,140	34.46%	270,749,294	30.77%
>5.00 - <=6.00%	1,175	12.89%	81,563,848	9.27%
>6.00 - <=7.00%	71	0.78%	4,823,899	0.55%
>7.00 - <=8.00%	0	0.00%	0	0.00%
>8.00%	0	0.00%	0	0.00%
Total	**9,113**	**100.00%**	**880,040,034**	**100.00%**
Minimum				1.79
Maximum				6.99
Weighted Average				3.73

Year Current Fixed Rate Ends

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
2015	2,740	30.07%	265,061,589	30.13%
2016	3,393	37.24%	337,298,127	38.34%
2017	1,225	13.45%	118,103,035	13.43%
2018	822	9.02%	86,107,321	9.79%
2019	646	7.09%	49,750,997	5.66%
2020	23	0.25%	1,703,708	0.19%
>2020	262	2.88%	21,618,248	2.46%
Total	**9,111**	**100%**	**879,643,026**	**100%**
Minimum				2015
Maximum				2030
Weighted Average				2016

Asset Coverage Test

Calculation date		12-May-15	10-Apr-15		12-May-15	10-Apr-15
Aggregate Adjusted Loan Amount		**= A+B+C+D-(Y+Z)**				
Description		**Value**	**Value**	**A - Arrears Adjusted True Balance**	1,166,011,481	1,198,907,117
True Balance		1,424,087,627	1,465,828,896	**B - Available Principal Receipts**	30,017,762	42,781,550
Adjusted Indexed Valuation		3,306,712,926	3,392,764,477			
Asset Percentage		83.00%	83.00%	**C - Cash Contributions**	0	0
True balance of loans <3 months in arrears		1,423,835,136	1,465,549,433			
True Balance of loans >=3 months in arrears and <= 75% LTV		252,492	279,463	**D - Substitution Assets**	0	0
True Balance of loans >=3 months in arrears and > 75% LTV		0	0			
Principal Outstanding on Bonds		860,950,000	860,950,000	**Y - Savings Set-Off**	16,118,034	16,440,872
Bonds (Weighted Average Years)		3.75	3.83			
Negative Carry Factor (Weighted Average)		1.60%	1.60%	**Z - Negative Carry**	51,723,358	52,837,115
A = Lower of (i) and (ii) multiplied by Asset Percentage				**Adjusted Aggregate Loan Amount**	1,128,187,850	1,172,410,680
(i) Adjustment on True Balance				**Aggregate Principal Amount Outstanding**	860,950,000	860,950,000
Adjusted True Balance						
				Test Result	PASS	PASS
Made up by:	**M**					
Actual Outstanding True Balance		1,424,087,627	1,465,828,896			
Loans < 3 months in arrears	0.75	n/a	n/a			
Loans >= 3 months in arrears and =< 75% LTV	0.4	n/a	n/a			
Loans >= 3 months in arrears and > 75% LTV	0.25	n/a	n/a			
Deemed Reductions		19,254,518	21,362,489			
Adjusted True Balance		1,404,833,109	1,444,466,406	**Loan Amount to Covered Bond ratio percentage**	76.31%	73.43%
(ii) Arrears Adjustment on True Balance						
Arrears Adjusted True Balance						
Made up by:	**N**					
Actual Outstanding True Balance		1,424,087,627	1,465,828,896			
Loans < 3 months in arrears	1	n/a	n/a			
Loans >= 3 months in arrears and =< 75% LTV	0.4	n/a	n/a			
Loans >= 3 months in arrears and > 75% LTV	0.25	n/a	n/a			
Deemed Reductions		19,254,518	21,362,489			
Sub Total		1,404,833,109	1,444,466,406			
Current Asset Percentage (max %)		83.00%	83.00%			
Arrears Adjusted True Balance		1,166,011,481	1,198,907,117			