

Leeds Building Society Covered Bonds - Investor Report

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Reporting Information	
Report Date	12-Sep-16
Reporting Period	01-Aug-16 - 31-Aug-16
Payment Date	15-Sep-16
Next Interest Date	15-Sep-16
Accrual End Date: Notes	31-Aug-16
Accrual Start Date: Notes	01-Aug-16
Accrual Days: Notes	31 days
Calculation Date	12-Sep-16

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	0	12-Aug-15	12-Aug-15
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
9	21-Apr-16	398,500,000	21-Apr-20	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

<http://www.leedsbuildingsociety.co.uk/treasury/wholesale/covered-bonds-terms/>

Assets		
	Current	Previous
Number of mortgage accounts in Pool	20,005	19,498
True Balance of mortgage accounts in Pool	1,855,484,685	1,776,434,615
Cash and Other Substitution Assets	0	0

Reconciliation of Movements		
Reason	Number	Value(£)
Opening Balances	19,498	1,776,434,615
Less redemptions	(288)	(22,645,375)
Less removals / defaults	(163)	(17,087,683)
Plus mortgage purchases / substitutions	958	126,971,570
Plus capital contributions in kind	-	0
Other Movements	-	(8,188,442)
Closing Balances	20,005	1,855,484,685

Arrears Capitalisation			
	Arrears	Number	Percentage of original pool balance
Arrears capitalisation - current month	0	0	0
Arrears capitalisation - to date	581,957	962	0

Collections			
	Current	Previous	
Unscheduled Principal Payments	25,860,166	46,574,730	
Scheduled Principal Payments	5,943,575	5,889,128	
Interest	5,618,311	5,820,766	

Yield Analysis			
	Current	Previous	
Weighted Average Pre-Swap Mortgage Yield	3.64%	3.73%	

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	43.7	19.21	148,828	152,630	146,888	180,379	60.74	53.34	66.8	7
Minimum	0.39	0.08	1	9	1	4,035	0.01	0.01	2	0
Maximum	146.71	39.58	918,900	801,673	918,900	894,573	118.53	115.96	100	2,651

Performance Ratios				
	Monthly	3 Month Average	Monthly Figure Annualised	
Current Constant Prepayment Rate (CPR)	1.39%	1.92%	15.46%	
Current Principal Payment Rate (PPR)	1.71%	2.23%	18.70%	
Current Constant Default Rate (CDR)	0.00%	0.00%	0.00%	
Previous Constant Prepayment Rate (CPR)	2.62%	2.39%	27.28%	
Previous Principal Payment Rate (PPR)	2.95%	2.69%	30.19%	
Previous Constant Default Rate (CDR)	0.01%	0.00%	0.12%	

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	0.25%	05-Aug-16	
Base Mortgage Rate - Previous	0.50%	06-Mar-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 Guarantee, insolvency etc.	LLP failure to pay Guarantee, 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
Stand-by GIC Provider	Provider's ratings fall below required level	P-1/F1 (Moody's/Fitch) or A (Fitch)	186	No	Stand-by GIC Provider must be replaced or have its obligations guaranteed by a satisfactorily rated financial institution

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-2/P-1/F1	Stand-by Account Bank, Arranger
Deloitte LLP	//	//	Asset Monitor, Auditor of LLP Accounts
Deutsche Bank AG	BBB+/A3/A-	A-2/P-2/F1	Principal Paying Agent, Agent Bank, Bond Trustee, Security Trustee
Deutsche Bank Trust Company Americas	//	//	Paying Agent, Exchange Agent, Transfer Agent, Registrar
Deutsche Trustee Company Limited	//	//	Bond Trustee, Security Trustee
HSBC Bank PLC	AA-/Aa2/AA-	A-1+/P-1/F1+	Arranger, Interest Rate Swap Provider
Leeds Building Society	N/A/A2/A-	N/A/P-1/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						
	Series	3	4	7	8	9
Notes in Issue	Issuer Name	Leeds Building Society	Leeds Building Society	Leeds Building Society	Leeds Building Society	Leeds Building Society
	Issue Date	16-Nov-10	17-Jun-11	01-Oct-14	09-Feb-15	21-Apr-16
	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	GBP	GBP	GBP	GBP	EUR
	Issue Size	250,000,000	250,000,000	19,250,000	300,000,000	500,000,000
	Relevant Swap Rate	1	1	1	1	1.25471
	GBP Equivalent	250,000,000	250,000,000	19,250,000	300,000,000	398,500,000
	Current Period Balance	250,000,000	250,000,000	19,250,000	300,000,000	500,000,000
	Previous Period Balance	250,000,000	250,000,000	19,250,000	300,000,000	500,000,000
	Current Period Pool Factor	1	1	1	1	1
	Previous Period Pool Factor	1	1	1	1	1
	Expected Maturity Date	16-Nov-20	17-Dec-18	01-Oct-19	09-Feb-18	21-Apr-20
	Legal Final Maturity Date	16-Nov-21	17-Dec-19	01-Oct-20	09-Feb-19	21-Apr-21
	Extended Due for Payment Date	16-Nov-21	17-Dec-19	01-Oct-20	09-Feb-19	21-Apr-21
	ISIN	XS0559312243	XS0635000036	XS1112001067	XS1184904362	XS1398337086
Stock Exchange Listing	London	London	London	London	London	
Interest Payments	Interest Payment Frequency	Annual	Annual	Quarterly	Quarterly	Annual
	Accrual Start Date	16-Nov-15	17-Dec-15	01-Jul-16	09-Aug-16	21-Apr-16
	Accrual End Date	16-Nov-16	17-Dec-16	01-Oct-16	09-Nov-16	21-Apr-17
	Accrual Day Count	366	366	92	92	365
	Coupon Reference Rate	Fixed	Fixed	3 mnt GBP LIBOR	3 mnt GBP LIBOR	Fixed
	Relevant Margin	0	0	0.4	0.27	0
	Current Period Coupon Reference Rate	Fixed	Fixed	0.523	0.386	Fixed
	Current Period Coupon	4.875	4.25	0.923	0.656	0.125
	Current Period Coupon Amount	0	0	0	648,509	0
	Current Interest Shortfall	0	0	0	0	0
Cumulative Interest Shortfall	0	0	0	0	0	
Next Interest Payment Date	16-Nov-16	17-Dec-16	03-Oct-16	09-Nov-16	21-Apr-17	
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	16-Nov-20	17-Dec-18	01-Oct-19	09-Feb-18	21-Apr-20

Cashflows at last distribution			
Revenue Ledger	Current	Previous	
Beg Balance	5,934,339	5,642,105	
Interest on Mortgages	5,621,601	5,829,671	
Interest on GIC	6,325	11,235	
Interest on Sub Assets	0	0	
Interest on Authorised Investments	0	0	
Excess Funds on Reserve	(3,571,198)	(3,438,294)	
Other Revenue	75,090	104,668	
Amounts transferred from / (to) Reserve Ledger	531,050	127,894	
Cash Capital Contribution deemed to be revenue	0	0	
Movements from/(to) Interest Accumulation Ledger	(129,897)	417,095	
Net interest from / (to) Interest Rate Swap Provider	(1,408,613)	(1,357,654)	
Interest (to) Covered Bond Swap Providers	(1,358,931)	(1,401,009)	
Interest paid on Covered Bonds without Covered Bonds Swaps	0	0	
Payments made (third parties, Leeds etc)	(3,075)	(1,371)	
Closing Balance	5,696,691	5,934,339	
Interest Accumulation Ledger	Current	Previous	
Closing Balance	376,555	246,659	
Principal Ledger	Current	Previous	
Beg Balance	52,463,858	37,500,275	
Principal repayments under mortgages	31,803,741	52,463,858	
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	(52,463,858)	(37,500,275)	
Closing Balance	31,803,741	52,463,858	
Reserve Ledger	Current	Previous	
Beg Balance	5,408,099	5,535,993	
Transfers to GIC	0	0	
Interest on GIC	0	0	
Reserve Required Amount	0	0	
Transfers from GIC	(531,050)	(127,894)	
Closing Balance	4,877,049	5,408,099	
Capital Account Ledger	Current	Previous	
Beg Balance	611,149,785	671,779,506	
Increase in loan balance due to Capitalised interest	0	0	
Increase in loan balance due to Further Advances	0	0	
Capital Contributions	128,839,417	0	
Capital Distribution	(70,449,919)	(60,629,721)	
Losses from Capital Contribution in Kind	0	0	
Closing Balance	669,539,282	611,149,785	

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	1,815,960,734	1 mth GBP LIBOR	1.959	2.37791	GBP	Mortgage Basis	3.329	3.329	GBP	n/a	No
Series 3 Interest Rate Swap	250,000,000	FIXED	0	4.875	GBP	1 mth GBP LIBOR	1.89	2.167	GBP	1	No
Series 4 Interest Rate Swap	250,000,000	FIXED	0	4.25	GBP	1 mth GBP LIBOR	1.59	1.863	GBP	1	No
Series 9 Cross Currency Swap	EUR 500,000,000	3 mth EURIBOR	0.327	0.077	EUR	1 mth GBP LIBOR	0.799	1.312	GBP	1.25471	No
Series 9 Interest Rate Swap	EUR 500,000,000	Fixed		0.125	EUR	3 mth EURIBOR	0.327	0.077	EUR	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	19,596	97.96%	1,830,316,683	98.64%
>0 - <= 1 month arrears	337	1.68%	20,104,396	1.08%
>1 - <= 2 month arrears	46	0.23%	3,325,152	0.18%
>2 - <= 3 month arrears	26	0.13%	1,738,454	0.09%
>3 month arrears	0	0.00%	0	0.00%
Total	20,005	100.00%	1,855,484,685	100.00%

Current Arrears Breakdown (By Current Indexed LTV)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Current <= 75%	18,896	94.46%	1,747,409,223	94.18%
>0 - <= 1 month arrears <= 75%	311	1.55%	17,630,468	0.95%
>1 - <= 2 month arrears <= 75%	39	0.19%	2,488,683	0.13%
>2 - <= 3 month arrears <= 75%	24	0.12%	1,522,435	0.08%
>3 month arrears <= 75%	0	0.00%	0	0.00%
Current > 75%	700	3.50%	82,907,459	4.47%
>0 - <= 1 month arrears > 75%	26	0.13%	2,473,929	0.13%
>1 - <= 2 month arrears > 75%	7	0.03%	836,469	0.05%
>2 - <= 3 month arrears > 75%	2	0.01%	216,019	0.01%
>3 month arrears > 75%	0	0.00%	0	0.00%
Total	20,005	100%	1,855,484,685	100%

Current LTV (Indexed)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	5,456	27.27%	204,316,170	11.01%
>30 - <=35%	1,065	5.32%	78,339,143	4.22%
>35 - <=40%	1,019	5.09%	90,169,097	4.86%
>40 - <=45%	1,196	5.98%	119,190,176	6.42%
>45 - <=50%	1,392	6.96%	154,270,496	8.31%
>50 - <=55%	1,775	8.87%	202,445,262	10.91%
>55 - <=60%	2,079	10.39%	245,426,247	13.23%
>60 - <=65%	2,220	11.10%	280,074,047	15.09%
>65 - <=70%	2,023	10.11%	263,384,316	14.19%
>70 - <=75%	1,045	5.22%	131,435,855	7.08%
>75 - <=80%	392	1.96%	46,402,688	2.50%
>80 - <=85%	204	1.02%	24,082,260	1.30%
>85 - <=90%	82	0.41%	10,037,056	0.54%
>90 - <=95%	32	0.16%	3,522,489	0.19%
>95 - <=100%	12	0.06%	1,265,085	0.07%
>100%	13	0.06%	1,124,299	0.06%
Total	20,005	100.00%	1,855,484,685	100.00%

Minimum	0.01
Maximum	115.96
Weighted Average	53.34

Current LTV				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	4,763	23.81%	153,447,842	8.27%
>30 - <=35%	886	4.43%	58,509,699	3.15%
>35 - <=40%	899	4.49%	66,968,937	3.61%
>40 - <=45%	929	4.64%	76,867,342	4.14%
>45 - <=50%	1,060	5.30%	98,732,606	5.32%
>50 - <=55%	1,066	5.33%	105,192,818	5.67%
>55 - <=60%	1,306	6.53%	131,207,046	7.07%
>60 - <=65%	1,594	7.97%	178,410,082	9.62%
>65 - <=70%	2,000	10.00%	234,456,160	12.64%
>70 - <=75%	3,038	15.19%	415,891,965	22.41%
>75 - <=80%	1,441	7.20%	197,561,917	10.65%
>80 - <=85%	697	3.48%	93,991,650	5.07%
>85 - <=90%	168	0.84%	22,143,990	1.19%
>90 - <=95%	136	0.68%	18,991,793	1.02%
>95 - <=100%	20	0.10%	2,908,453	0.16%
>100%	2	0.01%	202,387	0.01%
Total	20,005	100.00%	1,855,484,685	100.00%
Minimum				0.01
Maximum				118.53
Weighted Average				60.74

Regional Distribution				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
East Anglia	1,052	5.26%	101,836,365	5.49%
East Midlands	1,505	7.52%	141,938,131	7.65%
Greater London	1,463	7.31%	263,136,386	14.18%
Northern Ireland	973	4.86%	60,681,178	3.27%
North East	1,428	7.14%	95,736,069	5.16%
North West	2,167	10.83%	168,171,061	9.06%
Scotland	1,526	7.63%	108,228,791	5.83%
South East	2,543	12.71%	322,562,765	17.38%
South West	1,356	6.78%	140,579,619	7.58%
Wales	984	4.92%	74,402,316	4.01%
West Midlands	1,630	8.15%	140,217,843	7.56%
Yorkshire and Humber	3,378	16.89%	237,994,160	12.83%
Other	0	0.00%	0	0.00%
Total	20,005	100.00%	1,855,484,685	100.00%

Occupancy Status				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Owner Occupied	17,514	87.55%	1,645,606,537	88.69%
Buy to let	2,491	12.45%	209,878,149	11.31%
Other	0	0.00%	0	0.00%
Total	20,005	100.00%	1,855,484,685	100.00%

Property Type (Residential)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Flat	2,820	14.10%	269,445,706	14.52%
Semi-detached house	5,797	28.98%	523,395,290	28.21%
Detached house	3,266	16.33%	424,133,724	22.86%
Detached bungalow	814	4.07%	61,876,118	3.33%
Semi-detached bungalow	544	2.72%	33,602,986	1.81%
Terraced house	6,486	32.42%	514,643,862	27.74%
Maisonette	278	1.39%	28,386,999	1.53%
Other	0	0.00%	0	0.00%
Total	20,005	100.00%	1,855,484,685	100.00%

Repayment Type				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Repayment	15,912	79.54%	1,449,244,266	78.11%
Interest Only	3,639	18.19%	360,620,655	19.44%
Part & Part	454	2.27%	45,619,764	2.46%
Total	20,005	100.00%	1,855,484,685	100.00%

Loan Purpose				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Purchase	10,921	54.59%	1,119,930,580	60.36%
Remortgage	9,084	45.41%	735,554,105	39.64%
Total	20,005	100.00%	1,855,484,685	100.00%

Employment Status				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Employed	15,615	78.06%	1,552,809,700	83.69%
Self Employed	2,194	10.97%	209,813,175	11.31%
Other	2,196	10.98%	92,861,811	5.00%
Total	20,005	100.00%	1,855,484,685	100.00%

Seasoning in Months				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=12	2,700	13.50%	354,752,487	19.12%
>12 - <=18	2,211	11.05%	273,279,227	14.73%
>18 - <=24	2,020	10.10%	228,480,942	12.31%
>24 - <=30	965	4.82%	103,276,797	5.57%
>30 - <=36	1,270	6.35%	151,770,089	8.18%
>36 - <=42	920	4.60%	90,669,849	4.89%
>42 - <=48	691	3.45%	62,010,465	3.34%
>48 - <=54	846	4.23%	64,903,934	3.50%
>54	8,382	41.90%	526,340,896	28.37%
Total	20,005	100.00%	1,855,484,685	100.00%

Minimum	0.39
Maximum	146.71
Weighted Average	43.7

Current Balance				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	3,191	15.95%	52,234,555	2.82%
>30 - <=40k	1,372	6.86%	47,899,525	2.58%
>40 - <=50k	1,523	7.61%	68,383,067	3.69%
>50 - <=75k	3,634	18.17%	225,679,674	12.16%
>75 - <=100k	3,061	15.30%	266,850,685	14.38%
>100 - <=150k	3,933	19.66%	477,833,050	25.75%
>150 - <=200k	1,773	8.86%	303,995,886	16.38%
>200 - <=300k	1,138	5.69%	270,056,071	14.55%
>300 - <=500k	356	1.78%	127,407,196	6.87%
>500k	24	0.12%	15,144,976	0.82%
Total	20,005	100.00%	1,855,484,685	100.00%
Minimum				1
Maximum				918,900
Weighted Average				148,828

Interest Payment Type				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Fixed	12,119	60.58%	1,357,105,082	73.14%
Variable	6,712	33.55%	380,628,681	20.51%
Discount	755	3.77%	82,090,098	4.42%
Tracker	419	2.09%	35,660,825	1.92%
Tracker with Collar	0	0.00%	0	0.00%
Capped	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%
Total	20,005	100.00%	1,855,484,685	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	20,005	100.00%	1,855,484,685	100.00%
Total	20,005	100.00%	1,855,484,685	100.00%

Remaining Term (Years)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=5	1,926	9.63%	72,253,888	3.89%
>5 - <=10	3,548	17.74%	199,240,155	10.74%
>10 - <=15	4,081	20.40%	312,263,140	16.83%
>15 - <=20	3,897	19.48%	383,789,007	20.68%
>20 - <=25	3,583	17.91%	464,750,700	25.05%
>25	2,970	14.85%	423,187,796	22.81%
Total	20,005	100.00%	1,855,484,685	100.00%
Minimum				0.08
Maximum				39.58
Weighted Average				19.21

Original Balances

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	1,585	7.92%	23,177,801	1.25%
>30 - <=40k	1,198	5.99%	31,091,698	1.68%
>40 - <=50k	1,396	6.98%	48,706,483	2.63%
>50 - <=75k	3,769	18.84%	193,680,025	10.44%
>75 - <=100k	3,494	17.47%	263,436,642	14.20%
>100 - <=150k	4,560	22.79%	493,481,186	26.60%
>150 - <=200k	2,141	10.70%	334,064,244	18.00%
>200 - <=300k	1,376	6.88%	298,849,195	16.11%
>300 - <=500k	454	2.27%	150,586,733	8.12%
>500k	32	0.16%	18,410,679	0.99%
Total	20,005	100.00%	1,855,484,685	100.00%

Minimum	2,939
Maximum	1,001,795
Weighted Average	161,439

Original LTV

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	2,894	14.47%	94,728,912	5.11%
>30 - <=35%	769	3.84%	41,947,174	2.26%
>35 - <=40%	873	4.36%	53,756,646	2.90%
>40 - <=45%	819	4.09%	55,405,726	2.99%
>45 - <=50%	1,074	5.37%	91,808,825	4.95%
>50 - <=55%	946	4.73%	78,711,824	4.24%
>55 - <=60%	1,260	6.30%	110,710,756	5.97%
>60 - <=65%	1,209	6.04%	122,718,127	6.61%
>65 - <=70%	1,674	8.37%	170,497,646	9.19%
>70 - <=75%	3,031	15.15%	383,377,886	20.66%
>75 - <=80%	3,133	15.66%	389,033,162	20.97%
>80 - <=85%	1,458	7.29%	175,504,992	9.46%
>85 - <=90%	614	3.07%	59,925,024	3.23%
>90 - <=95%	237	1.18%	26,426,377	1.42%
>95 - <=100%	14	0.07%	931,608	0.05%
>100%	0	0.00%	0	0.00%
Total	20,005	100.00%	1,855,484,685	100.00%

Minimum	2
Maximum	100
Weighted Average	66.8

Current Interest Rate

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=1%	58	0.29%	1,637,955	0.09%
>1 - <=2%	1,242	6.21%	172,999,486	9.32%
>2 - <=3%	5,180	25.89%	625,111,445	33.69%
>3 - <=4%	4,376	21.87%	472,943,778	25.49%
>4 - <=5%	1,638	8.19%	146,187,112	7.88%
>5 - <=6%	7,357	36.78%	425,716,441	22.94%
>6 - <=7%	154	0.77%	10,888,468	0.59%
>7 - <=8%	0	0.00%	0	0.00%
>8 - <=9%	0	0.00%	0	0.00%
>9%	0	0.00%	0	0.00%
Total	20,005	100.00%	1,855,484,685	100.00%

Minimum	0.5
Maximum	6.69
Weighted Average	3.64

Distribution of Fixed Rate Loans

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0.00 - <=3.00%	5,675	46.75%	713,129,753	52.42%
>3.00 - <=4.00%	4,300	35.42%	465,528,300	34.22%
>4.00 - <=5.00%	1,670	13.76%	151,607,643	11.14%
>5.00 - <=6.00%	458	3.77%	28,231,239	2.08%
>6.00 - <=7.00%	37	0.30%	2,021,177	0.15%
>7.00 - <=8.00%	0	0.00%	0	0.00%
>8.00%	0	0.00%	0	0.00%
Total	12,140	100.00%	1,360,518,112	100.00%

Minimum	1.45
Maximum	6.64
Weighted Average	3.12

Year Current Fixed Rate Ends

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
2016	1,986	16.36%	214,373,632	15.76%
2017	2,997	24.69%	328,942,391	24.18%
2018	2,488	20.49%	275,341,510	20.24%
2019	1,300	10.71%	128,592,619	9.45%
2020	2,041	16.81%	267,788,201	19.68%
2021	770	6.34%	94,815,001	6.97%
>2021	558	4.60%	50,664,758	3.72%
Total	12,140	100%	1,360,518,112	100%

Minimum	2016
Maximum	2030
Weighted Average	2018

Asset Coverage Test					
Calculation date	12-Sep-16	12-Aug-16		12-Sep-16	12-Aug-16
Aggregate Adjusted Loan Amount	= A+B+C+D-(Y+Z)				
Description	Value	Value	A - Arrears Adjusted True Balance		
True Balance	1,855,484,685	1,776,434,615	B - Available Principal Receipts	1,528,908,236	1,462,417,224
Adjusted Indexed Valuation	4,379,875,249	4,237,089,834		31,803,741	52,463,858
Asset Percentage	83.00%	83.00%	C - Cash Contributions	0	0
True balance of loans <3 months in arrears	1,855,413,663	1,776,212,911			
True Balance of loans >=3 months in arrears and <= 75% LTV	71,022	221,704	D - Substitution Assets	0	0
True Balance of loans >=3 months in arrears and > 75% LTV	0	0			
Principal Outstanding on Bonds	1,217,750,000	1,217,750,000	Y - Savings Set-Off	12,706,773	12,515,625
Bonds (Weighted Average Years)	2.93	3.01			
Negative Carry Factor (Weighted Average)	1.45%	1.45%	Z - Negative Carry	51,697,694	53,167,862
A = Lower of (i) and (ii) multiplied by Asset Percentage			Adjusted Aggregate Loan Amount	1,496,307,511	1,449,197,596
(i) Adjustment on True Balance			Aggregate Principal Amount Outstanding	1,217,750,000	1,217,750,000
Adjusted True Balance			Test Result	PASS	PASS
Made up by:	M				
Actual Outstanding True Balance	1,855,484,685	1,776,434,615			
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	13,426,570	14,486,152			
Adjusted True Balance	1,842,058,116	1,761,948,463	Loan Amount to Covered Bond ratio percentage	81.38%	84.03%
(ii) Arrears Adjustment on True Balance					
Arrears Adjusted True Balance					
Made up by:	N				
Actual Outstanding True Balance	1,855,484,685	1,776,434,615			
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	13,426,570	14,486,152			
Sub Total	1,842,058,116	1,761,948,463			
Current Asset Percentage (max %)	83.00%	83.00%			
Arrears Adjusted True Balance	1,528,908,236	1,462,417,224			