

Leeds Building Society Covered Bonds - Investor Report

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Reporting Information	
Report Date	12-Sep-17
Reporting Period	01-Aug-17 - 31-Aug-17
Payment Date	15-Sep-17
Next Interest Date	15-Sep-17
Accrual End Date: Notes	31-Aug-17
Accrual Start Date: Notes	01-Aug-17
Accrual Days: Notes	31 days
Calculation Date	12-Sep-17

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
10	03-Jul-17	440,500,000	03-Jul-24	N/A

Contact Details			
Contact Name	Telephone Number	E-mail	Mailing Address
Trustee	+44(020)754-53285	francoise.riviere@db.com	Deutsche Trustee Company Limited, Winchester House, 1 Great Winchester Street, London, EC2N 2DB
Cash Manager	0113 2258477	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	24,136	24,416
True Balance of mortgage accounts in Pool	2,536,194,117	2,571,178,735
Cash and Other Substitution Assets	0	0

Reconciliation of Movements		
Reason	Number	Value(£)
Opening Balances	24,416	2,571,178,735
Less redemptions	(273)	(24,181,994)
Less removals / defaults	(7)	(287,306)
Plus mortgage purchases / substitutions	0	0
Plus capital contributions in kind	-	0
Other Movements	-	(10,515,318)
Closing Balances	24,136	2,536,194,117

Arrears Capitalisation			
	Arrears	Number	Percentage of original pool balance
Arrears capitalisation - current month	0	0	0
Arrears capitalisation - to date	584,435	965	0

Collections			
	Current	Previous	
Unscheduled Principal Payments	27,962,504	28,786,253	
Scheduled Principal Payments	7,665,297	7,920,294	
Interest	6,364,740	6,484,268	

Yield Analysis			
	Current	Previous	
Weighted Average Pre-Swap Mortgage Yield	2.91%	2.93%	

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	38.98	19.58	163,905	172,060	159,107	228,325	59.75	53.17	65.56	5
Minimum	4.77	0.08	1	2	1	2,815	0.01	0.01	2	0
Maximum	157.77	39.67	882,200	751,060	882,200	861,302	99.41	90.83	100	2,482

Performance Ratios				
	Monthly	3 Month Average	Monthly Figure Annualised	
Current Constant Prepayment Rate (CPR)	1.10%	1.06%	12.43%	
Current Principal Payment Rate (PPR)	1.40%	1.34%	15.56%	
Current Constant Default Rate (CDR)	0.01%	0.01%	0.12%	
Previous Constant Prepayment Rate (CPR)	1.12%	1.11%	12.64%	
Previous Principal Payment Rate (PPR)	1.43%	1.41%	15.87%	
Previous Constant Default Rate (CDR)	0.01%	0.00%	0.12%	

Mortgage Interest Rate			
	LBS Existing Borrower	With Effect From	
Standard Variable Rate - Current	5.44%	01-Sep-16	
Standard Variable Rate - Previous	5.69%	01-Jun-10	
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-/A1/A	A-2/P-1/F1	Stand-by Account Bank, Arranger
Deloitte LLP	//	//	Asset Monitor, Auditor of LLP Accounts
Deutsche Bank AG	A-/Baa2/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/A3/A-	N/A/P-2/F1	Cash Manager, Account Bank, Issuer, Servicer, Swap Provider on cover pool, Seller, Interest Rate Swap Provider
Intertrust	//	//	Share Trustee, Corporate Services Provider
Natixis	A/A2/A	A-1/P-1/F1	Covered Bond Swap Provider

* - denotes negative watch

*+ denotes positive watch

Notes in Issue							
	Series	3	4	7	8	9	10
Notes in Issue	Issuer Name	Leeds Building Society	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	03-Jul-17
	Original Rating (Moody's/Fitch)	Aaa/AAA	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	Aaa/AAA
	Currency	GBP	GBP	GBP	GBP	EUR	EUR
	Issue Size	250,000,000	250,000,000	19,250,000	300,000,000	500,000,000	500,000,000
	Relevant Swap Rate	1	1	1	1	1.25471	1.13507
	GBP Equivalent	250,000,000	250,000,000	19,250,000	300,000,000	398,500,000	440,500,000
	Current Period Balance	250,000,000	250,000,000	19,250,000	300,000,000	500,000,000	500,000,000
	Previous Period Balance	250,000,000	250,000,000	19,250,000	300,000,000	500,000,000	500,000,000
	Current Period Pool Factor	1	1	1	1	1	1
	Previous Period Pool Factor	1	1	1	1	1	1
	Expected Maturity Date	16-Nov-20	17-Dec-18	01-Oct-19	09-Feb-18	21-Apr-20	03-Jul-24
	Legal Final Maturity Date	16-Nov-21	17-Dec-19	01-Oct-20	09-Feb-19	21-Apr-21	03-Jul-25
	Extended Due for Payment Date	16-Nov-21	17-Dec-19	01-Oct-20	09-Feb-19	21-Apr-21	03-Jul-25
	ISIN	XS0559312243	XS0635000036	XS1112001067	XS1184904362	XS1398337086	XS1640668353
	Stock Exchange Listing	London	London	London	London	London	London
Interest Payments	Interest Payment Frequency	Annual	Annual	Quarterly	Quarterly	Annual	Annual
	Accrual Start Date	16-Nov-16	19-Dec-16	03-Jul-17	09-Aug-17	21-Apr-17	03-Jul-17
	Accrual End Date	16-Nov-17	18-Dec-17	02-Oct-17	09-Nov-17	23-Apr-18	03-Jul-18
	Accrual Day Count	365	364	91	92	367	365
	Coupon Reference Rate	Fixed	Fixed	3 mnth GBP LIBOR	3 mnth GBP LIBOR	Fixed	Fixed
	Relevant Margin	0	0	0.4	0.27	0	0
	Current Period Coupon Reference Rate	Fixed	Fixed	0.304	0.282	Fixed	Fixed
	Current Period Coupon	4.875	4.25	0.704	0.552	0.125	0.5
	Current Period Coupon Amount	0	0	0	444,912	0	0
	Current Interest Shortfall	0	0	0	0	0	0
Cumulative Interest Shortfall	0	0	0	0	0	0	
Next Interest Payment Date	16-Nov-17	18-Dec-17	02-Oct-17	09-Nov-17	23-Apr-18	03-Jul-18	
Principal Payments	Bond Structure	Soft Bullet	Soft Bullet	Soft Bullet	Soft Bullet	Soft Bullet	Soft Bullet
	Current Period Scheduled Principal Payment	0	0	0	0	0	0
	Actual Principal Paid	0	0	0	0	0	0
	Principal Shortfall	0	0	0	0	0	0
	Cumulative Principal Shortfall	0	0	0	0	0	0
	Expected Principal Payment Date	16-Nov-20	17-Dec-18	01-Oct-19	09-Feb-18	21-Apr-20	03-Jul-24

Cashflows at last distribution			
Revenue Ledger	Current	Previous	
Beg Balance	6,559,128	5,207,550	
Interest on Mortgages	6,379,300	6,496,794	
Interest on GIC	0	0	
Interest on Sub Assets	0	0	
Interest on Authorised Investments	0	0	
Excess Funds on Reserve	(3,465,123)	(1,298,682)	
Other Revenue	61,562	62,334	
Amounts transferred from / (to) Reserve Ledger	(120,639)	(983,471)	
Cash Capital Contribution deemed to be revenue	0	0	
Movements from/(to) Interest Accumulation Ledger	(150,427)	(159,564)	
Net interest from / (to) Interest Rate Swap Provider	(1,227,452)	(1,219,487)	
Interest (to) Covered Bond Swap Providers	(1,594,961)	(1,545,611)	
Interest paid on Covered Bonds without Covered Bonds Swaps	0	0	
Payments made (third parties, Leeds etc)	(625)	(735)	
Closing Balance	6,440,862	6,559,128	
Interest Accumulation Ledger	Current	Previous	
Closing Balance	161,688	456,172	
Principal Ledger	Current	Previous	
Beg Balance	36,706,547	31,193,921	
Principal repayments under mortgages	35,627,801	36,706,547	
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	(36,706,547)	(31,193,921)	
Closing Balance	35,627,801	36,706,547	
Reserve Ledger	Current	Previous	
Beg Balance	5,747,722	4,764,251	
Transfers to GIC	120,639	983,471	
Interest on GIC	0	0	
Reserve Required Amount	0	0	
Transfers from GIC	0	0	
Closing Balance	5,868,361	5,747,722	
Capital Account Ledger	Current	Previous	
Beg Balance	949,635,282	1,421,813,882	
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	(36,063,212)	(472,178,600)	
Losses from Capital Contribution in Kind	0	0	
Closing Balance	913,572,070	949,635,282	

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	2,553,686,502	1 mth GBP LIBOR	1.969	2.22313	GBP	Mortgage Basis	2.767	2.767	GBP	n/a	No
Series 3 Interest Rate Swap	250,000,000	FIXED	0	4.875	GBP	1 mth GBP LIBOR	1.89	2.141	GBP	1	Yes
Series 4 Interest Rate Swap	250,000,000	FIXED	0	4.25	GBP	1 mth GBP LIBOR	1.59	1.843	GBP	1	Yes
Series 9 Swap*	EUR 500,000,000	FIXED	0	0.125	EUR	1 mth GBP LIBOR	0.799	1.050	GBP	1.25471	Yes
Series 10 Swap*	EUR 500,000,000	FIXED	0	0.5	EUR	1 mth GBP LIBOR	0.799	1.054	GBP	1.13507	Yes

*Economic position of two swaps

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 5.44%. 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	23,716	98.26%	2,510,209,739	98.98%
>0 - <= 1 month arrears	340	1.41%	20,772,595	0.82%
>1 - <= 2 month arrears	65	0.27%	4,258,196	0.17%
>2 - <= 3 month arrears	15	0.06%	953,587	0.04%
>3 month arrears	0	0.00%	0	0.00%
Total	24,136	100.00%	2,536,194,117	100.00%

Current Arrears Breakdown (By Current Indexed LTV)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Current <= 75%	23,187	96.07%	2,435,427,297	96.03%
>0 - <= 1 month arrears <= 75%	317	1.31%	18,356,139	0.72%
>1 - <= 2 month arrears <= 75%	63	0.26%	4,019,927	0.16%
>2 - <= 3 month arrears <= 75%	12	0.05%	535,790	0.02%
>3 month arrears <= 75%	0	0.00%	0	0.00%
Current > 75%	529	2.19%	74,782,442	2.95%
>0 - <= 1 month arrears > 75%	23	0.10%	2,416,456	0.10%
>1 - <= 2 month arrears > 75%	2	0.01%	238,269	0.01%
>2 - <= 3 month arrears > 75%	3	0.01%	417,797	0.02%
>3 month arrears > 75%	0	0.00%	0	0.00%
Total	24,136	100%	2,536,194,117	100%

Current LTV (Indexed)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	6,008	24.89%	258,663,732	10.20%
>30 - <=35%	1,141	4.73%	98,726,128	3.89%
>35 - <=40%	1,339	5.55%	133,227,287	5.25%
>40 - <=45%	1,495	6.19%	164,422,196	6.48%
>45 - <=50%	1,900	7.87%	223,789,069	8.82%
>50 - <=55%	2,413	10.00%	288,237,511	11.36%
>55 - <=60%	2,799	11.60%	363,275,855	14.32%
>60 - <=65%	2,901	12.02%	401,049,302	15.81%
>65 - <=70%	2,364	9.79%	339,737,374	13.40%
>70 - <=75%	1,219	5.05%	187,210,701	7.38%
>75 - <=80%	413	1.71%	62,374,684	2.46%
>80 - <=85%	107	0.44%	11,930,933	0.47%
>85 - <=90%	36	0.15%	3,469,147	0.14%
>90 - <=95%	1	0.00%	80,199	0.00%
>95 - <=100%	0	0.00%	0	0.00%
>100%	0	0.00%	0	0.00%
Total	24,136	100.00%	2,536,194,117	100.00%

Minimum 0.01
Maximum 90.83
Weighted Average 53.17

Current LTV				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	5,117	21.20%	193,653,866	7.64%
>30 - <=35%	1,023	4.24%	77,871,419	3.07%
>35 - <=40%	1,046	4.33%	92,867,818	3.66%
>40 - <=45%	1,160	4.81%	112,706,203	4.44%
>45 - <=50%	1,316	5.45%	143,607,772	5.66%
>50 - <=55%	1,471	6.09%	164,384,359	6.48%
>55 - <=60%	1,863	7.72%	216,209,200	8.52%
>60 - <=65%	2,217	9.19%	276,309,847	10.89%
>65 - <=70%	3,054	12.65%	402,048,970	15.85%
>70 - <=75%	3,459	14.33%	505,441,408	19.93%
>75 - <=80%	1,648	6.83%	246,836,586	9.73%
>80 - <=85%	576	2.39%	79,221,306	3.12%
>85 - <=90%	113	0.47%	15,037,560	0.59%
>90 - <=95%	62	0.26%	8,224,095	0.32%
>95 - <=100%	11	0.05%	1,773,709	0.07%
>100%	0	0.00%	0	0.00%
Total	24,136	100.00%	2,536,194,117	100.00%
Minimum				0.01
Maximum				99.41
Weighted Average				59.75

Regional Distribution				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
East Anglia	1,287	5.33%	134,283,715	5.29%
East Midlands	1,925	7.98%	205,181,598	8.09%
Greater London	1,918	7.95%	370,207,748	14.60%
Northern Ireland	983	4.07%	64,304,170	2.54%
North East	1,631	6.76%	122,338,817	4.82%
North West	2,621	10.86%	231,171,408	9.11%
Scotland	1,532	6.35%	117,055,122	4.62%
South East	3,506	14.53%	500,718,060	19.74%
South West	1,803	7.47%	208,597,641	8.22%
Wales	1,092	4.52%	89,455,370	3.53%
West Midlands	2,088	8.65%	201,990,325	7.96%
Yorkshire and Humber	3,750	15.54%	290,890,143	11.47%
Other	0	0.00%	0	0.00%
Total	24,136	100.00%	2,536,194,117	100.00%

Occupancy Status				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Owner Occupied	20,793	86.15%	2,206,816,500	87.01%
Buy to let	3,343	13.85%	329,377,617	12.99%
Other	0	0.00%	0	0.00%
Total	24,136	100.00%	2,536,194,117	100.00%

Property Type (Residential)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Flat	3,285	13.61%	349,654,104	13.79%
Semi-detached house	7,044	29.18%	712,593,279	28.10%
Detached house	4,428	18.35%	648,306,678	25.56%
Detached bungalow	885	3.67%	79,391,478	3.13%
Semi-detached bungalow	573	2.37%	38,263,729	1.51%
Terraced house	7,595	31.47%	673,049,501	26.54%
Maisonette	325	1.35%	34,856,208	1.37%
Other	1	0.00%	79,140	0.00%
Total	24,136	100.00%	2,536,194,117	100.00%

Repayment Type				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Repayment	19,072	79.02%	1,945,386,735	76.70%
Interest Only	4,471	18.52%	510,544,456	20.13%
Part & Part	593	2.46%	80,262,926	3.16%
Total	24,136	100.00%	2,536,194,117	100.00%

Loan Purpose				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Purchase	12,400	51.38%	1,365,291,783	53.83%
Remortgage	11,736	48.62%	1,170,902,334	46.17%
Total	24,136	100.00%	2,536,194,117	100.00%

Employment Status				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Employed	19,441	80.55%	2,156,027,392	85.01%
Self Employed	2,575	10.67%	282,613,244	11.14%
Other	2,120	8.78%	97,553,481	3.85%
Total	24,136	100.00%	2,536,194,117	100.00%

Seasoning in Months				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=12	3,111	12.89%	458,334,585	18.07%
>12 - <=18	2,583	10.70%	386,827,081	15.25%
>18 - <=24	3,081	12.77%	397,761,256	15.68%
>24 - <=30	2,231	9.24%	265,523,949	10.47%
>30 - <=36	1,574	6.52%	168,321,179	6.64%
>36 - <=42	936	3.88%	102,042,600	4.02%
>42 - <=48	1,168	4.84%	133,180,771	5.25%
>48 - <=54	879	3.64%	81,904,864	3.23%
>54	8,573	35.52%	542,297,831	21.38%
Total	24,136	100.00%	2,536,194,117	100.00%

Minimum 4.77
Maximum 157.77
Weighted Average 38.98

Current Balance				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	3,205	13.28%	52,687,285	2.08%
>30 - <=40k	1,405	5.82%	49,459,023	1.95%
>40 - <=50k	1,534	6.36%	69,243,174	2.73%
>50 - <=75k	3,906	16.18%	243,348,116	9.60%
>75 - <=100k	3,597	14.90%	314,493,788	12.40%
>100 - <=150k	5,120	21.21%	626,656,123	24.71%
>150 - <=200k	2,867	11.88%	493,861,874	19.47%
>200 - <=300k	1,837	7.61%	435,898,182	17.19%
>300 - <=500k	626	2.59%	227,430,425	8.97%
>500k	39	0.16%	23,116,127	0.91%
Total	24,136	100.00%	2,536,194,117	100.00%
Minimum				1
Maximum				882,200
Weighted Average				163,905

Interest Payment Type				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Fixed	17,181	71.18%	2,098,701,094	82.75%
Variable	5,535	22.93%	293,850,369	11.59%
Discount	976	4.04%	107,381,891	4.23%
Tracker	444	1.84%	36,260,763	1.43%
Tracker with Collar	0	0.00%	0	0.00%
Capped	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%
Total	24,136	100.00%	2,536,194,117	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	24,136	100.00%	2,536,194,117	100.00%
Total	24,136	100.00%	2,536,194,117	100.00%

Remaining Term (Years)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=5	2,104	8.72%	87,149,914	3.44%
>5 - <=10	3,996	16.56%	258,355,678	10.19%
>10 - <=15	4,866	20.16%	413,041,558	16.29%
>15 - <=20	4,322	17.91%	489,024,810	19.28%
>20 - <=25	4,787	19.83%	674,318,856	26.59%
>25	4,061	16.83%	614,303,301	24.22%
Total	24,136	100.00%	2,536,194,117	100.00%
Minimum				0.08
Maximum				39.67
Weighted Average				19.58

Original Balances

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	1,467	6.08%	20,951,796	0.83%
>30 - <=40k	1,201	4.98%	30,298,461	1.19%
>40 - <=50k	1,386	5.74%	47,549,754	1.87%
>50 - <=75k	3,985	16.51%	203,634,620	8.03%
>75 - <=100k	3,996	16.56%	300,365,551	11.84%
>100 - <=150k	5,755	23.84%	630,412,094	24.86%
>150 - <=200k	3,286	13.61%	520,473,563	20.52%
>200 - <=300k	2,213	9.17%	483,206,140	19.05%
>300 - <=500k	801	3.32%	272,934,474	10.76%
>500k	46	0.19%	26,367,666	1.04%
Total	24,136	100.00%	2,536,194,117	100.00%

Minimum

2,939

Maximum

1,001,795

Weighted Average

176,628

Original LTV

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	3,072	12.73%	127,792,860	5.04%
>30 - <=35%	881	3.65%	60,161,484	2.37%
>35 - <=40%	1,020	4.23%	79,533,130	3.14%
>40 - <=45%	960	3.98%	81,550,430	3.22%
>45 - <=50%	1,290	5.34%	133,956,147	5.28%
>50 - <=55%	1,188	4.92%	119,002,698	4.69%
>55 - <=60%	1,665	6.90%	171,776,894	6.77%
>60 - <=65%	1,635	6.77%	191,630,723	7.56%
>65 - <=70%	2,195	9.09%	254,506,194	10.03%
>70 - <=75%	4,149	17.19%	565,671,843	22.30%
>75 - <=80%	3,601	14.92%	463,758,842	18.29%
>80 - <=85%	1,765	7.31%	219,434,623	8.65%
>85 - <=90%	520	2.15%	48,521,029	1.91%
>90 - <=95%	181	0.75%	17,921,212	0.71%
>95 - <=100%	14	0.06%	976,008	0.04%
>100%	0	0.00%	0	0.00%
Total	24,136	100.00%	2,536,194,117	100.00%

Minimum

2

Maximum

100

Weighted Average

65.56

Current Interest Rate

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=1%	80	0.33%	5,591,147	0.22%
>1 - <=2%	4,558	18.88%	670,305,884	26.43%
>2 - <=3%	8,342	34.56%	1,010,705,867	39.85%
>3 - <=4%	4,303	17.83%	455,529,798	17.96%
>4 - <=5%	957	3.97%	75,871,671	2.99%
>5 - <=6%	5,795	24.01%	311,395,887	12.28%
>6 - <=7%	101	0.42%	6,793,863	0.27%
>7 - <=8%	0	0.00%	0	0.00%
>8 - <=9%	0	0.00%	0	0.00%
>9%	0	0.00%	0	0.00%
Total	24,136	100.00%	2,536,194,117	100.00%

Minimum	0.5
Maximum	6.64
Weighted Average	2.91

Distribution of Fixed Rate Loans

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0.00 - <=3.00%	11,875	69.06%	1,570,503,615	74.72%
>3.00 - <=4.00%	4,286	24.93%	453,389,997	21.57%
>4.00 - <=5.00%	844	4.91%	66,071,990	3.14%
>5.00 - <=6.00%	165	0.96%	10,716,663	0.51%
>6.00 - <=7.00%	24	0.14%	1,090,368	0.05%
>7.00 - <=8.00%	0	0.00%	0	0.00%
>8.00%	0	0.00%	0	0.00%
Total	17,194	100.00%	2,101,772,632	100.00%

Minimum	1.15
Maximum	6.64
Weighted Average	2.59

Year Current Fixed Rate Ends

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
2017	1,598	9.29%	191,951,950	9.13%
2018	4,897	28.48%	615,212,116	29.27%
2019	2,865	16.66%	333,101,802	15.85%
2020	2,770	16.11%	349,865,134	16.65%
2021	2,606	15.16%	347,958,991	16.56%
2022	1,675	9.74%	193,991,664	9.23%
>2022	783	4.55%	69,690,977	3.32%
Total	17,194	100%	2,101,772,632	100%

Minimum	2017
Maximum	2030
Weighted Average	2020

Asset Coverage Test

Calculation date	12-Sep-17	11-Aug-17		12-Sep-17	11-Aug-17
Aggregate Adjusted Loan Amount	= A+B+C+D-(Y+Z)				
Description	Value	Value	A - Arrears Adjusted True Balance		
				2,105,041,047	2,134,078,350
True Balance	2,536,194,117	2,571,178,735	B - Available Principal Receipts	35,627,801	36,706,547
Adjusted Indexed Valuation	5,828,315,821	5,894,051,761			
Asset Percentage	83.00%	83.00%	C - Cash Contributions	0	0
True balance of loans <3 months in arrears	2,536,106,007	2,571,037,927			
True Balance of loans >=3 months in arrears and <= 75% LTV	88,110	140,808	D - Substitution Assets	0	0
True Balance of loans >=3 months in arrears and > 75% LTV	0	0			
Principal Outstanding on Bonds	1,658,250,000	1,658,250,000	Y - Savings Set-Off	13,701,323	13,615,091
Bonds (Weighted Average Years)	3.23	3.32			
Negative Carry Factor (Weighted Average)	1.38%	1.38%	Z - Negative Carry	74,158,050	76,068,388
A = Lower of (i) and (ii) multiplied by Asset Percentage			Adjusted Aggregate Loan Amount	2,052,809,474	2,081,101,418
(i) Adjustment on True Balance			Aggregate Principal Amount Outstanding	1,658,250,000	1,658,250,000
Adjusted True Balance			Test Result	PASS	PASS
Made up by:	M				
Actual Outstanding True Balance	2,536,194,117	2,571,178,735			
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		85	0		
Adjusted True Balance	2,536,194,032	2,571,178,735	Loan Amount to Covered Bond ratio percentage	80.78%	79.68%
(ii) Arrears Adjustment on True Balance					
Arrears Adjusted True Balance					
Made up by:	N				
Actual Outstanding True Balance	2,536,194,117	2,571,178,735			
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		85	0		
Sub Total	2,536,194,032	2,571,178,735			
Current Asset Percentage (max %)	83.00%	83.00%			
Arrears Adjusted True Balance	2,105,041,047	2,134,078,350			