Leeds Building Society Covered Bonds - Investor Report

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The timing of publication of further disclosures will be as referenced in the Market Notice

Reporting Information	
Report Date	12-Sep-14
Reporting Period	01-Aug-14 - 31-Aug-14
LLP Payment Date	15-Sep-14
Next Interest Date	15-Sep-14
Accrual End Date: Notes	31-Aug-14
Accrual Start Date: Notes	01-Aug-14
Accrual Days: Notes	31 days
Calculation Date	12-Sep-14

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	207,143,000	20-Mar-15	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 2257789	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	16,916	16,523
True Balance of mortgage accounts in Pool	1,246,846,002	1,227,588,950
Cash and Other Substitution Assets	0	0

Reconciliation of Movements

Reason	Number	Value(£)
Opening Balances	16,523	1,227,588,950
Less redemptions	(263)	(18,097,453)
Less removals / defaults	(122)	(12,292,086)
Plus mortgage purchases / substitutions	778	59,841,303
Plus capital contributions in kind	-	0
Other Movements	-	(10,194,712)
Closing Balances	**16,916**	**1,246,846,002**

Arrears Capitalisation			
	Arrears	Number	Percentage of original pool balance
Arrears capitalisation - current month	2,494	2	0
Arrears capitalisation - to date	571,019	952	0

Collections		
	Current	Previous
Unscheduled Principal Payments	25,223,352	31,715,994
Scheduled Principal Payments	3,589,146	3,329,035
Interest	5,164,010	5,306,672

Yield Analysis		
	Current	Previous
Weighted Average Pre-Swap Mortgage Yield	4.84%	4.90%

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	59.89	16.2	118,721	135,736	109,342	146,563	56.81	55.21	63.64	20
Minimum	0.55	0.08	0	24	0	297	0.01	0.01	2	0
Maximum	123.35	39.67	716,448	676,261	716,448	582,315	121.96	187.03	100	3,799

Performance Ratios			
	Monthly	3 Month Average	Monthly Figure Annualised
Current Constant Prepayment Rate (CPR)	2.02%	2.25%	24.28%
Current Principal Payment Rate (PPR)	2.31%	2.55%	27.73%
Current Constant Default Rate (CDR)	0.01%	0.01%	0.15%
Previous Constant Prepayment Rate (CPR)	2.58%	2.48%	31.00%
Previous Principal Payment Rate (PPR)	2.85%	2.79%	34.26%
Previous Constant Default Rate (CDR)	0.01%	0.03%	0.08%

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/F2	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	2	3	4	6
Notes in Issue	Issuer Name	Leeds Building Society	Leeds Building Society	Leeds Building Society	Leeds Building Society
	Issue Date	12-Aug-10	16-Nov-10	17-Jun-11	20-Mar-12
	Original Rating (Moody's/Fitch)	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA
	Current Rating (Moody's/Fitch)	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA
	Currency	EUR	GBP	GBP	GBP
	Issue Size	50,000,000	250,000,000	250,000,000	250,000,000
	Relevant Swap Rate	1.2	1	1	1
	GBP Equivalent	41,700,000	250,000,000	250,000,000	250,000,000
	Current Period Balance	50,000,000	250,000,000	250,000,000	207,143,000
	Previous Period Balance	50,000,000	250,000,000	250,000,000	207,143,000
	Current Period Pool Factor	1	1	1	1
	Previous Period Pool Factor	1	1	1	1
	Expected Maturity Date	12-Aug-15	16-Nov-20	17-Dec-18	20-Mar-15
	Legal Final Maturity Date	12-Aug-16	16-Nov-21	17-Dec-19	20-Mar-16
	Extended Due for Payment Date	12-Aug-16	16-Nov-21	17-Dec-19	20-Mar-16
	ISIN	XS0532727541	XS0559312243	XS0635000036	XS0759117939
	Stock Exchange Listing	London	London	London	London
Interest Payments	Interest Payment Frequency	Semi Annual	Annual	Annual	Quarterly
	Accrual Start Date	12-Aug-14	16-Nov-13	17-Dec-13	20-Jun-14
	Accrual End Date	12-Feb-15	16-Nov-14	17-Dec-14	20-Sep-14
	Accrual Day Count	185	366	366	93
	Coupon Reference Rate	6 mnth EURIBOR	Fixed	Fixed	3 mnth GBP LIBOR
	Relevant Margin	1.3	0	0	1.5
	Current Period Coupon Reference Rate	0.302	Fixed	Fixed	0.554
	Current Period Coupon	1.602	4.875	4.25	2.054
	Current Period Coupon Amount	424,847	0	0	0
	Current Interest Shortfall	0	0	0	0
	Cumulative Interest Shortfall	0	0	0	0
	Next Interest Payment Date	12-Feb-15	17-Nov-14	17-Dec-14	22-Sep-14
Principal Payments	Bond Structure	Soft Bullet	Soft Bullet	Soft Bullet	Soft Bullet
	Current Period Scheduled Principal Payment	0	0	0	0
	Actual Principal Paid	0	0	0	0
	Principal Shortfall	0	0	0	0
	Cumulative Principal Shortfall	0	0	0	0
	Expected Principal Payment Date	12-Aug-15	16-Nov-20	17-Dec-18	20-Mar-15

Cashflows at last distribution

Revenue Ledger	Current	Previous
Beg Balance	5,414,205	5,293,994
Interest on Mortgages	5,173,495	5,317,184
Interest on GIC	7,132	7,171
Interest on Sub Assets	0	0
Interest on Authorised Investments	0	0
Excess Funds on Reserve	(2,472,799)	(1,924,867)
Other Revenue	77,719	97,021
Amounts transferred from / (to) Reserve Ledger	277,926	(225,769)
Cash Capital Contribution deemed to be revenue	0	0
Movements from/(to) Interest Accumulation Ledger	(365,313)	(365,313)
Net interest from / (to) Interest Rate Swap Provider	(1,778,725)	(1,788,513)
Interest (to) Covered Bond Swap Providers	(1,081,167)	(995,329)
Interest paid on Covered Bonds without Covered Bonds Swaps	0	0
Payments made (third parties, Leeds etc)	(1,260)	(1,374)
Closing Balance	5,251,214	5,414,205
Interest Accumulation Ledger	**Current**	**Previous**
Closing Balance	1,106,520	741,207
Principal Ledger	**Current**	**Previous**
Beg Balance	35,045,029	31,773,293
Principal repayments under mortgages	28,812,498	35,045,029
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	(35,045,029)	(31,773,293)
Closing Balance	28,812,498	35,045,029
Reserve Ledger	**Current**	**Previous**
Beg Balance	4,976,639	4,750,869
Transfers to GIC	0	225,769
Interest on GIC	0	0
Reserve Required Amount	0	0
Transfers from GIC	(277,926)	0
Closing Balance	4,698,712	4,976,639
Capital Account Ledger	**Current**	**Previous**
Beg Balance	507,802,450	550,898,415
Increase in loan balance due to Capitalised interest	0	0
Increase in loan balance due to Further Advances	0	0
Capital Contributions	60,012,442	0
Capital Distribution	(40,998,448)	(43,095,965)
Losses from Capital Contribution in Kind	0	0
Closing Balance	526,816,443	507,802,450

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	1,237,223,683	1 mth GBP LIBOR	1.914	2.41492	GBP	Mortgage Basis	4.051	4.051	GBP	n/a	No
Series 2 Cross Currency Swap	41,700,000	6 mnth EURIBOR	1.3	1.602	EUR	1 mnth GBP LIBOR	1.87	2.374	GBP	1.19904	No
Series 3 Interest Rate Swap	250,000,000	FIXED	0	4.875	GBP	1 mnth GBP LIBOR	1.89	2.391	GBP	1	No
Series 4 Interest Rate Swap	250,000,000	FIXED	0	4.25	GBP	1 mnth GBP LIBOR	1.59	2.091	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	16,331	96.54%	1,204,822,190	96.63%
>0 - <= 1 month arrears	454	2.68%	31,515,877	2.53%
>1 - <= 2 month arrears	92	0.54%	7,244,027	0.58%
>2 - <= 3 month arrears	38	0.22%	3,217,802	0.26%
>3 month arrears	1	0.01%	46,106	0.00%
Total	**16,916**	**100.00%**	**1,246,846,002**	**100.00%**

Current Arrears Breakdown (By Current Indexed LTV)

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Current <= 75%	14,406	85.16%	1,013,981,298	81.32%
>0 - <= 1 month arrears <= 75%	362	2.14%	22,516,435	1.81%
>1 - <= 2 month arrears <= 75%	55	0.33%	3,305,512	0.27%
>2 - <= 3 month arrears <= 75%	31	0.18%	2,614,052	0.21%
>3 month arrears <= 75%	1	0.01%	46,106	0.00%
Current > 75%	1,925	11.38%	190,840,893	15.31%
>0 - <= 1 month arrears > 75%	92	0.54%	8,999,443	0.72%
>1 - <= 2 month arrears > 75%	37	0.22%	3,938,515	0.32%
>2 - <= 3 month arrears > 75%	7	0.04%	603,750	0.05%
>3 month arrears > 75%	0	0.00%	0	0.00%
Total	**16,916**	**100%**	**1,246,846,002**	**100%**

Current LTV (Indexed)

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	5,181	30.63%	165,050,253	13.24%
>30 - <=35%	953	5.63%	56,969,116	4.57%
>35 - <=40%	1,003	5.93%	70,216,951	5.63%
>40 - <=45%	1,038	6.14%	80,807,559	6.48%
>45 - <=50%	1,093	6.46%	89,943,253	7.21%
>50 - <=55%	1,157	6.84%	113,429,932	9.10%
>55 - <=60%	1,324	7.83%	134,614,711	10.80%
>60 - <=65%	1,253	7.41%	132,711,472	10.64%
>65 - <=70%	977	5.78%	105,642,994	8.47%
>70 - <=75%	876	5.18%	93,077,161	7.47%
>75 - <=80%	678	4.01%	66,310,648	5.32%
>80 - <=85%	535	3.16%	51,846,739	4.16%
>85 - <=90%	464	2.74%	46,948,900	3.77%
>90 - <=95%	210	1.24%	20,889,990	1.68%
>95 - <=100%	77	0.46%	7,635,361	0.61%
>100%	97	0.57%	10,750,962	0.86%
Total	**16,916**	**100.00%**	**1,246,846,002**	**100.00%**
Minimum				0.01
Maximum				187.03
Weighted Average				55.21

Current LTV

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	5,041	29.80%	150,448,165	12.07%
>30 - <=35%	944	5.58%	54,068,574	4.34%
>35 - <=40%	982	5.81%	64,028,945	5.14%
>40 - <=45%	997	5.89%	73,016,249	5.86%
>45 - <=50%	992	5.86%	79,377,378	6.37%
>50 - <=55%	1,087	6.43%	94,896,528	7.61%
>55 - <=60%	1,123	6.64%	107,378,967	8.61%
>60 - <=65%	1,376	8.13%	142,880,022	11.46%
>65 - <=70%	937	5.54%	95,582,831	7.67%
>70 - <=75%	1,115	6.59%	120,654,515	9.68%
>75 - <=80%	1,097	6.48%	124,363,148	9.97%
>80 - <=85%	793	4.69%	88,424,518	7.09%
>85 - <=90%	269	1.59%	30,837,155	2.47%
>90 - <=95%	117	0.69%	14,601,206	1.17%
>95 - <=100%	29	0.17%	4,328,452	0.35%
>100%	17	0.10%	1,959,349	0.16%
Total	**16,916**	**100.00%**	**1,246,846,002**	**100.00%**
Minimum				0.01
Maximum				121.96
Weighted Average				56.81

Regional Distribution

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
East Anglia	677	4.00%	53,325,509	4.28%
East Midlands	1,061	6.27%	78,206,924	6.27%
Greater London	912	5.39%	121,988,418	9.78%
Northern Ireland	723	4.27%	41,556,381	3.33%
North East	1,419	8.39%	83,108,503	6.67%
North West	1,859	10.99%	127,278,822	10.21%
Scotland	1,728	10.22%	112,787,991	9.05%
South East	1,679	9.93%	164,483,636	13.19%
South West	983	5.81%	76,908,045	6.17%
Wales	894	5.28%	58,018,408	4.65%
West Midlands	1,325	7.83%	97,973,418	7.86%
Yorkshire and Humber	3,656	21.61%	231,209,947	18.54%
Other	0	0.00%	0	0.00%
Total	**16,916**	**100.00%**	**1,246,846,002**	**100.00%**

Occupancy Status

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Owner Occupied	14,716	86.99%	1,093,850,479	87.73%
Buy to let	2,200	13.01%	152,995,524	12.27%
Other	0	0.00%	0	0.00%
Total	**16,916**	**100.00%**	**1,246,846,002**	**100.00%**

Property Type (Residential)

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Flat	2,278	13.47%	166,077,928	13.32%
Semi-detached house	4,751	28.09%	338,366,713	27.14%
Detached house	2,676	15.82%	279,787,605	22.44%
Detached bungalow	863	5.10%	59,249,132	4.75%
Semi-detached bungalow	548	3.24%	30,086,685	2.41%
Terraced house	5,613	33.18%	359,174,831	28.81%
Maisonette	186	1.10%	14,066,234	1.13%
Other	1	0.01%	36,874	0.00%
Total	**16,916**	**100.00%**	**1,246,846,002**	**100.00%**

Repayment Type

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Repayment	12,243	72.38%	827,714,862	66.38%
Interest Only	4,053	23.96%	360,826,862	28.94%
Part & Part	620	3.67%	58,304,278	4.68%
Total	**16,916**	**100.00%**	**1,246,846,002**	**100.00%**

Loan Purpose

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Purchase	8,528	50.41%	699,700,037	56.12%
Remortgage	8,388	49.59%	547,145,966	43.88%
Total	**16,916**	**100.00%**	**1,246,846,002**	**100.00%**

Employment Status

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Employed	11,824	69.90%	934,122,402	74.92%
Self Employed	2,275	13.45%	190,393,646	15.27%
Other	2,817	16.65%	122,329,955	9.81%
Total	**16,916**	**100.00%**	**1,246,846,002**	**100.00%**

Seasoning in Months

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=12	1,144	6.76%	89,998,277	7.22%
>12 - <=18	972	5.75%	76,252,547	6.12%
>18 - <=24	761	4.50%	66,027,639	5.30%
>24 - <=30	1,213	7.17%	102,195,824	8.20%
>30 - <=36	815	4.82%	55,667,687	4.46%
>36 - <=42	1,097	6.48%	76,491,082	6.13%
>42 - <=48	922	5.45%	65,786,889	5.28%
>48 - <=54	689	4.07%	52,018,964	4.17%
>54	9,303	55.00%	662,407,093	53.13%
Total	**16,916**	**100.00%**	**1,246,846,002**	**100.00%**
Minimum				0.55
Maximum				123.35
Weighted Average				59.89

Current Balance

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	3,469	20.51%	58,775,105	4.71%
>30 - <=40k	1,570	9.28%	54,657,192	4.38%
>40 - <=50k	1,573	9.30%	70,864,124	5.68%
>50 - <=75k	3,762	22.24%	233,288,210	18.71%
>75 - <=100k	2,556	15.11%	221,081,825	17.73%
>100 - <=150k	2,564	15.16%	308,319,362	24.73%
>150 - <=200k	835	4.94%	142,294,680	11.41%
>200 - <=300k	452	2.67%	106,547,818	8.55%
>300 - <=500k	121	0.72%	42,874,755	3.44%
>500k	14	0.08%	8,142,929	0.65%
Total	**16,916**	**100.00%**	**1,246,846,002**	**100.00%**
Minimum				0
Maximum				716,448
Weighted Average				118,721

Interest Payment Type

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Fixed	7,550	44.63%	623,455,261	50.00%
Variable	7,998	47.28%	511,701,987	41.04%
Discount	713	4.21%	60,864,002	4.88%
Tracker	655	3.87%	50,824,752	4.08%
Tracker with Collar	0	0.00%	0	0.00%
Capped	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%
Total	**16,916**	**100.00%**	**1,246,846,002**	**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	16,916	100.00%	1,246,846,002	100.00%
Total	**16,916**	**100.00%**	**1,246,846,002**	**100.00%**

Remaining Term (Years)

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=5	1,834	10.84%	67,323,887	5.40%
>5 - <=10	3,442	20.35%	175,042,372	14.04%
>10 - <=15	3,951	23.36%	272,458,875	21.85%
>15 - <=20	4,534	26.80%	395,401,288	31.71%
>20 - <=25	2,069	12.23%	218,862,122	17.55%
>25	1,086	6.42%	117,757,458	9.44%
Total	**16,916**	**100.00%**	**1,246,846,002**	**100.00%**
Minimum				0.08
Maximum				39.67
Weighted Average				16.2

Original Balances

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	1,933	11.43%	30,792,382	2.47%
>30 - <=40k	1,424	8.42%	39,100,785	3.14%
>40 - <=50k	1,509	8.92%	55,268,657	4.43%
>50 - <=75k	3,776	22.32%	197,980,403	15.88%
>75 - <=100k	3,092	18.28%	228,944,215	18.36%
>100 - <=150k	3,151	18.63%	327,619,679	26.28%
>150 - <=200k	1,178	6.96%	172,119,894	13.80%
>200 - <=300k	658	3.89%	131,199,464	10.52%
>300 - <=500k	174	1.03%	52,916,783	4.24%
>500k	21	0.12%	10,903,739	0.87%
Total	**16,916**	**100.00%**	**1,246,846,002**	**100.00%**
Minimum				3,400
Maximum				743,992
Weighted Average				132,852

Original LTV

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	3,219	19.03%	91,207,776	7.32%
>30 - <=35%	833	4.92%	36,995,113	2.97%
>35 - <=40%	944	5.58%	48,067,014	3.86%
>40 - <=45%	863	5.10%	49,643,523	3.98%
>45 - <=50%	1,068	6.31%	70,684,192	5.67%
>50 - <=55%	974	5.76%	74,086,666	5.94%
>55 - <=60%	1,195	7.06%	99,816,737	8.01%
>60 - <=65%	1,150	6.80%	108,742,060	8.72%
>65 - <=70%	1,236	7.31%	113,847,647	9.13%
>70 - <=75%	1,465	8.66%	151,548,660	12.15%
>75 - <=80%	1,849	10.93%	186,378,717	14.95%
>80 - <=85%	1,056	6.24%	112,916,406	9.06%
>85 - <=90%	848	5.01%	83,740,812	6.72%
>90 - <=95%	203	1.20%	18,152,195	1.46%
>95 - <=100%	13	0.08%	1,018,485	0.08%
>100%	0	0.00%	0	0.00%
Total	**16,916**	**100.00%**	**1,246,846,002**	**100.00%**
Minimum				2
Maximum				100
Weighted Average				63.64

Current Interest Rate

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=1%	93	0.55%	2,107,676	0.17%
>1 - <=2%	111	0.66%	12,841,113	1.03%
>2 - <=3%	1,313	7.76%	123,853,553	9.93%
>3 - <=4%	1,894	11.20%	162,152,356	13.01%
>4 - <=5%	3,319	19.62%	264,753,994	21.23%
>5 - <=6%	9,945	58.79%	662,067,172	53.10%
>6 - <=7%	241	1.42%	19,070,138	1.53%
>7 - <=8%	0	0.00%	0	0.00%
>8 - <=9%	0	0.00%	0	0.00%
>9%	0	0.00%	0	0.00%
Total	**16,916**	**100.00%**	**1,246,846,002**	**100.00%**
Minimum				0.75
Maximum				6.99
Weighted Average				4.84

Distribution of Fixed Rate Loans

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0.00 - <=3.00%	1,257	16.55%	118,692,466	18.90%
>3.00 - <=4.00%	1,273	16.77%	108,568,747	17.29%
>4.00 - <=5.00%	3,530	46.49%	289,436,098	46.09%
>5.00 - <=6.00%	1,456	19.18%	105,764,132	16.84%
>6.00 - <=7.00%	77	1.01%	5,456,604	0.87%
>7.00 - <=8.00%	0	0.00%	0	0.00%
>8.00%	0	0.00%	0	0.00%
Total	**7,593**	**100.00%**	**627,918,047**	**100.00%**
Minimum				1.79
Maximum				6.99
Weighted Average				4.22

Year Current Fixed Rate Ends

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
2014	790	10.41%	59,162,998	9.43%
2015	2,750	36.23%	228,534,669	36.42%
2016	2,134	28.11%	180,644,930	28.79%
2017	886	11.67%	79,166,434	12.62%
2018	459	6.05%	34,963,708	5.57%
2019	401	5.28%	31,019,504	4.94%
>2019	171	2.25%	14,018,439	2.23%
Total	**7,591**	**100%**	**627,510,682**	**100%**
Minimum				2014
Maximum				2030
Weighted Average				2016

Asset Coverage Test

Calculation date		12-Sep-14	12-Aug-14
Aggregate Adjusted Loan Amount		= A+B+C+D-(Y+Z)	
Description		**Value**	**Value**
True Balance		1,246,846,002	1,227,588,950
Adjusted Indexed Valuation		3,003,240,316	2,842,949,480
Asset Percentage		77.82%	77.82%
True balance of loans <3 months in arrears		1,246,394,383	1,226,999,914
True Balance of loans >=3 months in arrears and <= 75% LTV		370,617	429,844
True Balance of loans >=3 months in arrears and > 75% LTV		81,003	159,192
Principal Outstanding on Bonds		748,843,000	748,843,000
Bonds (Weighted Average Years)		3.71	3.8
Negative Carry Factor (Weighted Average)		2.08%	2.08%
A = Lower of (i) and (ii) multiplied by Asset Percentage			
(i) Adjustment on True Balance			
Adjusted True Balance			
Made up by:	**M**		
Actual Outstanding True Balance		1,246,846,002	1,227,588,950
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		23,116,310	23,130,521
Adjusted True Balance		1,223,729,693	1,204,458,429
(ii) Arrears Adjustment on True Balance			
Arrears Adjusted True Balance			
Made up by:	**N**		
Actual Outstanding True Balance		1,246,846,002	1,227,588,950
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		23,116,310	23,130,521
Sub Total		1,223,729,693	1,204,458,429
Current Asset Percentage (max %)		77.82%	77.82%
Arrears Adjusted True Balance		952,306,447	937,309,549

	12-Sep-14	12-Aug-14
A - Arrears Adjusted True Balance	952,306,447	937,309,549
B - Available Principal Receipts	28,812,498	35,045,029
C - Cash Contributions	0	0
D - Substitution Assets	0	0
Y - Savings Set-Off	19,114,402	17,920,813
Z - Negative Carry	57,860,610	59,159,136
Adjusted Aggregate Loan Amount	904,143,933	895,274,630
Aggregate Principal Amount Outstanding	748,843,000	748,843,000
Test Result	PASS	PASS
Loan Amount to Covered Bond ratio percentage	82.82%	83.64%