

RCB 3 Annex 2D: Asset Pool Notification Form

Completing the form

Please complete all fields in [blue](#).

Unless specified otherwise, please report data as of the *End Date of reporting period*.

This Asset Notification Form **must be submitted each month and published by the issuer on a secure, password-protected website**.

This form must also be sent **at least five business days prior to any proposed assets transfer** (giving details of the size and composition of the transfer) **when such transfer changes the level of over collateralisation by 5% or more**.

Warning

Knowingly or recklessly giving us false or misleading information may be a criminal offence (Regulation 38 of the RCB Regulations and section 398 of the Financial Services and Markets Act 2000).

Sending the form

Send this form to us by email to rcb@fsa.gov.uk. It is our preference for all correspondence to be submitted electronically. If this is not possible your form may also be submitted by post or by hand to the address below.

Regulated Covered Bonds Team
Markets Division
The Financial Conduct Authority
25 The North Colonnade
Canary Wharf
London
E14 5HS

Administration

Name of issuer	Leeds Building Society
Name of RCB programme	Leeds Building Society
Name, job title and contact details of person validating this form	Chris Brown Structured Funding Analyst Leeds Building Society Sovereign House 26 Sovereign Street Leeds, LS1 4BJ 0113 2257597
Date of form submission	17/03/22
Start Date of reporting period	01/02/22
End Date of reporting period	28/02/22
Web links - prospectus, transaction documents, loan-level data	http://www.leedsbuildingsociety.co.uk/treatury/wholesale/covered-bonds-terms/

Counterparties, Ratings

	Counterparty/ies	Fitch		Moody's		S&P		DBRS	
		Rating trigger	Current rating	Rating trigger	Current rating	Rating trigger	Current rating	Rating trigger	Current rating
Covered bonds									
Issuer	Leeds Building Society	N/A / N/A	F1 / A	N/A / N/A	P-2 / A3	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A
Seller(s)	Leeds Building Society	N/A / N/A	F1 / A	N/A / N/A	P-2 / A3	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A
Cash manager	Leeds Building Society	N/A / BBB-	F1 / A	N/A / Baa3	P-2 / A3	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A
Account bank	Leeds Building Society	F1 / N/A	F1 / A	N/A / N/A	P-2 / A3	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A
Stand-by account bank	Barclays Bank Plc	F1 / N/A	F1 / A+	P-1 / N/A	P-1 / A1	N/A / N/A	A-1 / A	N/A / N/A	R-1L / A
Servicer(s)	Leeds Building Society	F2 / BBB-	F1 / A	P-2 / Baa2	P-2 / A3	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A
Stand-by servicer(s)	N/A	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A
Swap provider(s) on cover pool	Leeds Building Society	F3 / BBB-	F1 / A	P-2 / A3	P-2 / A3	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A
Stand-by swap provider(s) on cover pool	N/A	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A
Swap notional amount(s) (GBP)	Asset Swap	Leeds Building Society	2306781833						
Swap notional amount(s) (GBP)	Issue 10	Natixis	440500000						
Swap notional maturity/ies	Asset Swap		0						
Swap notional maturity/ies	Issue 10		440500000						
LLP receive rate/margin	Asset Swap		2.456						
LLP receive rate/margin	Issue 10*		0.500						
LLP pay rate/margin	Asset Swap		2.307						
LLP pay rate/margin	Issue 10*		1.289						
Collateral posting amount(s) (GBP)	Asset Swap		0.000						
Collateral posting amount(s) (GBP)	Issue 10*		0						

*Economic position of two swaps

*+ denotes positive watch

*- denotes negative watch

Accounts, Ledgers

	Value as of End Date of reporting period	Value as of Start Date of reporting period	Targeted Value
Revenue Ledger - Beginning Balance (at start of month)	£ 4,672,126	£ 4,895,667	N/A
Revenue Ledger - Interest on Mortgage	£ 4,183,571	£ 4,609,730	N/A
Revenue Ledger - Interest on GIC	£ -	£ -	N/A
Revenue Ledger - Interest on Sub Assets	£ -	£ -	N/A
Revenue Ledger - Interest on Authorised Investments	£ -	£ -	N/A
Revenue Ledger - Excess Funds on Reserve	-£ 2,989,350	-£ 3,222,261	N/A
Revenue Ledger - Other Revenue	£ 80,832	£ 62,396	N/A
Revenue Ledger - Amounts transferred from / (to) Reserve Fund	-£ 462,177	-£ 263,533	£ -
Revenue Ledger - Cash Capital Contribution deemed to be revenue	£ -	£ -	N/A
Revenue Ledger - Net interest from / (to) Interest Rate Swap Provider	-£ 16,239	-£ 211,288	N/A
Revenue Ledger - Interest (to) Covered Bond Swap Providers	-£ 435,747	-£ 397,290	N/A
Revenue Ledger - Interest paid on Covered Bonds without Covered Bonds Swaps	£ -	£ -	N/A
Revenue Ledger - Payments made (third parties, Leeds etc)	£ 12,109	-£ 2,215	N/A
Revenue Ledger - Amounts transferred from/(to) Interest Accumulation Ledger	-£ 780,721	-£ 799,080	N/A
Principal Ledger - Beginning Balance (at start of month)	£ 34,579,027	£ 46,831,914	N/A
Principal Ledger - Principal repayments under mortgages	£ 41,395,542	£ 34,579,027	N/A
Principal Ledger - Proceeds from Term Advances	£ -	£ -	N/A
Principal Ledger - Mortgages Purchased	£ -	£ -	N/A
Principal Ledger - Cash Capital Contributions deemed to be principal	£ -	£ -	N/A
Principal Ledger - Proceeds from Mortgage Sales	£ -	£ -	N/A
Principal Ledger - Principal payments to Covered Bonds Swap Providers	£ -	£ -	N/A
Principal Ledger - Principal paid on Covered Bonds without Covered Bonds Swaps	£ -	£ -	N/A
Principal Ledger - Capital Distribution	-£ 34,579,027	-£ 46,831,914	N/A
Reserve ledger	£ 4,273,464	£ 3,811,287	N/A
Revenue ledger	£ 4,264,403	£ 4,672,126	N/A
Interest accumulation ledger	£ 780,721	£ -	N/A
Principal ledger	£ 41,395,542	£ 34,579,027	N/A
Pre-maturity liquidity ledger	N/A	N/A	N/A

Asset Coverage Test

	Value	Description (please edit if different)
A	£ 1,945,415,868	Adjusted current balance
B	£ 41,395,542	Principal collections not yet applied
C	£ -	Qualifying additional collateral
D	£ -	Substitute assets
E	£ -	Proceeds of sold mortgage loans
V	£ -	Set-off offset loans
W	£ -	Personal secured loans
X	£ -	Flexible draw capacity
Y	£ 12,627,669	Set-off
Z	£ 36,187,654	Negative Carry
Total	£ 1,937,996,087	
Method used for calculating component 'A'	A(ii)	
Asset percentage (%)	83.0%	
Maximum asset percentage from Fitch (%)	92.5%	
Maximum asset percentage from Moody's (%)	94.8%	
Maximum asset percentage from S&P (%)	N/A	
Maximum asset percentage from DBRS (%)	N/A	
Credit support as derived from ACT (GBP)	£ 297,496,087	
Credit support as derived from ACT (%)	18.1%	

Programme-Level Characteristics

Programme currency	Euros
Programme size	7 billion Euros
Covered bonds principal amount outstanding (GBP, non-GBP series converted at swap FX rate)	£ 1,640,500,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	£ 1,618,390,000
Cover pool balance (GBP)	£ 2,344,034,446
GIC account balance (GBP)	£ 52,753,262
Any additional collateral (please specify)	£ -
Any additional collateral (GBP)	£ -
Aggregate balance of off-set mortgages (GBP)	£ -
Aggregate deposits attaching to the cover pool (GBP)	£ 12,627,669
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£ -
Nominal level of overcollateralisation (GBP)	£ 703,481,676
Nominal level of overcollateralisation (%)	42.9%
Number of loans in cover pool	22,479
Average loan balance (GBP)	£ 104,277
Weighted average non-indexed LTV (%)	55.2%
Weighted average indexed LTV (%)	45.1%
Weighted average seasoning (months)	63.3
Weighted average remaining term (months)	220.4
Weighted average interest rate (%)	2.3%
Standard Variable Rate(s) (%)	5.3%
Constant Pre-Payment Rate (% current month)	1.4%
Constant Pre-Payment Rate (% quarterly average)	1.4%
Principal Payment Rate (% current month)	1.8%
Principal Payment Rate (% quarterly average)	1.8%
Constant Default Rate (% current month)	0.0%
Constant Default Rate (% quarterly average)	0.0%
Fitch Payment Continuity Uplift	6
Moody's Timely Payment Indicator	Probable
Moody's Collateral Score (%)	5.0%

Mortgage collections

Mortgage collections (scheduled - interest)	£ 4,153,676
Mortgage collections (scheduled - principal)	£ 8,914,701
Mortgage collections (unscheduled - interest)	£ -
Mortgage collections (unscheduled - principal)	£ 32,480,841

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	294	1%	28,630,641	1%
Loans bought back by seller(s)	295	1%	28,644,626	1%
of which are non-performing loans	1	0%	13,985	0%
of which have breached R&Ws	0	0%	0	0%
Loans sold into the cover pool	792	4%	115,034,371	5%

Product Rate Type and Reversionary Profiles

	Number	% of total number	Amount (GBP)	% of total amount	Weighted average				
					% Current rate	Remaining teaser period (months)	% Current margin	% Reversionary margin	% Initial rate
Fixed at origination, reverting to SVR	21,375	95%	2,272,069,700	97%	2%	32.8	0%	0%	2%
Fixed at origination, reverting to Libor	0	0%	0	0%	0%	0	0%	0%	0%
Fixed at origination, reverting to tracker	98	0%	702,762	0%	1%	0.0	0%	1%	5%
Fixed for life	0	0%	0	0%	0%	0	0%	0%	0%
Tracker at origination, reverting to SVR	164	1%	636,114	0%	5%	1.0	0%	0%	5%
Tracker at origination, reverting to Libor	0	0%	0	0%	0%	0	0%	0%	0%
Tracker for life	30	0%	238,995	0%	2%	0	1%	1%	6%
SVR, including discount to SVR	812	4%	561,860	2%	3%	14.9	-3%	0%	3%
Libor	0	0%	0	0%	0%	0	0%	0%	0%
Total	22,479	100.00%	£ 2,344,034,446	100.00%	2.34%		-0.06%		2.24%

Stratifications

Arrears breakdown	Number	% of total number	Amount (GBP)	% of total amount
Current	22,194	99%	£ 2,320,098,237	99%
0-1 month in arrears	219	1%	£ 18,385,629	1%
1-2 months in arrears	43	0%	£ 3,441,223	0%
2-3 months in arrears	21	0%	£ 2,056,594	0%
3-6 months in arrears	2	0%	£ 52,762	0%
6-12 months in arrears	0	0%	£ -	0%
12+ months in arrears	0	0%	£ -	0%
Total	22,479	100.00%	£ 2,344,034,446	100.00%

Current non-indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	11,477	51%	£ 803,245,618	34%
50-55%	1,834	8%	£ 219,495,257	9%
55-60%	2,127	9%	£ 274,425,304	12%
60-65%	2,030	9%	£ 277,566,783	12%
65-70%	1,924	9%	£ 280,979,486	12%
70-75%	1,291	6%	£ 204,886,688	9%
75-80%	721	3%	£ 122,516,801	5%
80-85%	643	3%	£ 99,559,507	4%
85-90%	320	1%	£ 46,271,481	2%
90-95%	110	0%	£ 14,783,764	1%
95-100%	2	0%	£ 303,756	0%
100-105%	0	0%	£ -	0%
105-110%	0	0%	£ -	0%
110-125%	0	0%	£ -	0%
125%+	0	0%	£ -	0%
Total	22,479	100.00%	£ 2,344,034,446	100.00%

Current indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	16,592	74%	£ 1,418,146,617	61%
50-55%	1,971	9%	£ 283,650,804	12%
55-60%	1,513	7%	£ 235,573,341	10%
60-65%	921	4%	£ 150,576,120	6%
65-70%	629	3%	£ 105,822,837	5%
70-75%	434	2%	£ 77,640,565	3%
75-80%	264	1%	£ 46,661,769	2%
80-85%	130	1%	£ 22,050,540	1%
85-90%	16	0%	£ 2,500,692	0%
90-95%	9	0%	£ 1,411,160	0%
95-100%	0	0%	£ -	0%
100-105%	0	0%	£ -	0%
105-110%	0	0%	£ -	0%
110-125%	0	0%	£ -	0%
125%+	0	0%	£ -	0%
Total	22,479	100.00%	£ 2,344,034,446	100.00%

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	469	2%	£ 1,037,991	0%
5,000-10,000	443	2%	£ 3,345,961	0%
10,000-25,000	1,688	8%	£ 29,870,325	1%
25,000-50,000	3,504	16%	£ 133,134,429	6%
50,000-75,000	3,536	16%	£ 221,227,940	9%
75,000-100,000	3,408	15%	£ 296,424,449	13%
100,000-150,000	4,549	20%	£ 556,484,801	24%
150,000-200,000	2,406	11%	£ 413,740,614	18%
200,000-250,000	1,215	5%	£ 269,339,573	11%
250,000-300,000	600	3%	£ 163,431,669	7%
300,000-350,000	302	1%	£ 97,544,272	4%
350,000-400,000	165	1%	£ 61,511,283	3%
400,000-450,000	89	0%	£ 37,511,429	2%
450,000-500,000	35	0%	£ 16,394,761	1%
500,000-600,000	40	0%	£ 21,384,467	1%
600,000-700,000	14	0%	£ 9,048,183	0%
700,000-800,000	11	0%	£ 7,987,546	0%
800,000-900,000	1	0%	£ 853,832	0%
900,000-1,000,000	4	0%	£ 3,760,921	0%
1,000,000 +	0	0%	£ 0	0%
Total	22,479	100.00%	£ 2,344,034,446	100.00%

Regional distribution	Number	% of total number	Amount (GBP)	% of total amount
East Anglia	1,905	8%	£ 237,991,255	10%
East Midlands	1,886	8%	£ 177,892,840	8%
London	1,490	7%	£ 275,762,450	12%
North	1,453	6%	£ 107,244,304	5%
North West	2,617	12%	£ 241,229,115	10%
Northern Ireland	1,066	5%	£ 65,200,416	3%
Outer Metro	0	0%	£ 0	0%
South East	2,434	11%	£ 340,896,958	15%
South West	2,026	9%	£ 232,161,088	10%
Scotland	1,303	6%	£ 110,660,067	5%
Wales	1,114	5%	£ 98,603,257	4%
West Midlands	1,965	9%	£ 196,669,282	8%
Yorkshire	3,220	14%	£ 259,723,413	11%
Other	0	0%	£ 0	0%
Total	22,479	100.00%	£ 2,344,034,446	100.00%

Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	18,036	80%	£ 1,770,297,103	76%
Part-and-part	630	3%	£ 107,870,642	5%
Interest-only	3,813	17%	£ 465,866,700	20%
Offset	0	0%	£ -	0%
Total	22,479	100.00%	£ 2,344,034,446	100.00%

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	682	3%	£ 120,644,779	5%
12-24 months	731	3%	£ 115,076,977	5%
24-36 months	1,815	8%	£ 233,761,581	10%
36-48 months	4,119	18%	£ 476,316,642	20%
48-60 months	2,833	13%	£ 365,559,360	16%
60-72 months	3,016	13%	£ 372,016,623	16%
72-84 months	2,218	10%	£ 214,175,196	9%
84-96 months	1,266	6%	£ 110,370,539	5%
96-108 months	991	4%	£ 78,068,477	3%
108-120 months	770	3%	£ 47,577,041	2%
120-150 months	1,370	6%	£ 74,026,839	3%
150-180 months	1,248	6%	£ 65,170,442	3%
180+ months	1,420	6%	£ 71,269,950	3%
Total	22,479	100.00%	£ 2,344,034,446	100.00%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	18,505	82%	2,114,650,475	90%
SVR	3,845	17%	219,842,149	9%
Tracker	129	1%	9,541,822	0%
Other (please specify)	0	0%	0	0%
Total	22,479	100.00%	£ 2,344,034,446	100.00%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	19,477	87%	2,058,043,668	88%
Buy-to-let	3,002	13%	285,990,778	12%
Second home	0	0%	0	0%
Total	22,479	100.00%	£ 2,344,034,446	100.00%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	22,479	100%	2,344,034,446	100%
Fast-track	0	0%	0	0%
Self-certified	0	0%	0	0%
Total	22,479	100.00%	£ 2,344,034,446	100.00%

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	1,102	5%	£ 48,795,076	2%
30-60 months	1,711	8%	£ 93,259,989	4%
60-120 months	4,481	20%	£ 305,774,315	13%
120-180 months	4,343	19%	£ 410,698,992	18%
180-240 months	4,177	19%	£ 500,894,942	21%
240-300 months	3,096	14%	£ 432,798,551	18%
300-360 months	2,006	9%	£ 311,708,826	13%
360+ months	1,563	7%	£ 240,103,754	10%
Total	22,479	100.00%	£ 2,344,034,446	100.00%

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	17,727	79%	£ 1,919,583,097	82%
Self-employed	2,693	12%	£ 304,418,498	13%
Unemployed	65	0%	£ 3,148,515	0%
Retired	1,639	7%	£ 86,843,229	4%
Guarantor	147	1%	£ 9,876,972	0%
Other	208	1%	£ 20,164,134	1%
Total	22,479	100.00%	£ 2,344,034,446	100.00%

Covered Bonds Outstanding, Associated Derivatives (please disclose for all bonds outstanding)

	10	11	12
Series			
Issue date	03/07/17	09/04/19	15/01/20
Original rating (Moody's/S&P/Fitch/DBRS)	Aaa / N/A / AAA / N/A	Aaa / N/A / AAA / N/A	Aaa / N/A / AAA / N/A
Current rating (Moody's/S&P/Fitch/DBRS)	Aaa / N/A / AAA / N/A	Aaa / N/A / AAA / N/A	Aaa / N/A / AAA / N/A
Denomination	EUR	GBP	GBP
Amount at issuance	500,000,000	600,000,000	600,000,000
Amount outstanding	500,000,000	600,000,000	600,000,000
FX swap rate (rate:£1)	1.135	1.000	1.000
Maturity type (hard/soft-bullet/pass-through)	Soft-bullet	Soft-bullet	Soft-bullet
Scheduled final maturity date	03/07/24	15/04/23	15/01/25
Legal final maturity date	03/07/25	15/04/24	15/01/26
ISIN	XS1640668353	XS1979287437	XS2100677793
Stock exchange listing	London	London	London
Coupon payment frequency	Annual	Quarterly	Quarterly
Coupon payment date	04/07/22	15/04/22	15/04/22
Coupon (rate if fixed, margin and reference rate if floating)	0.500%	0.62% + Compounded Daily SONIA	0.54% + Compounded Daily SONIA
Margin payable under extended maturity period (%)	0.17%	0.62%	0.54%
Swap counterparty/ies	Natixis	N/A	N/A
Swap notional denomination	EUR	N/A	N/A
Swap notional amount	500,000,000	N/A	N/A
Swap notional maturity	03/07/24	N/A	N/A
LLP receive rate/margin	0.5%/0%	N/A	N/A
LLP pay rate/margin	1.289%/0.845%	N/A	N/A
Collateral posting amount	£ -	£ -	£ -

Programme triggers

Event (please list all triggers)	Summary of Event	Trigger (S&P, Moody's, Fitch, DBRS: short-term, long-term)	Trigger breached (yes/no)	Consequence of a trigger breach
Issuer Event of Default	Issuer Failure to pay on Covered Bonds, failure of Asset Coverage Test or insolvency	If any of the conditions, events or acts detailed in section 9 (a) 'Terms and Conditions of the Covered Bonds' in the prospectus occur.	No	Issuer Acceleration notice served on the Issuer, triggers the Notice to Pay to the LLP, Guarantee Priority of Payments; transfer of the legal title to the loans to the LLP
LLP Event of Default	LLP failure to pay, failure of Amortisation Test, insolvency / liquidation / winding up of the LLP etc.	If any of the conditions, events or acts detailed in section 9 (b) 'Terms and Conditions of the Covered Bonds' in the prospectus occur.	No	Triggers an LLP Acceleration Notice, all covered bonds outstanding become immediately due and payable against the LLP; Post-Enforcement Priority of Payments
Seller short term rating trigger	Seller's short term rating below requirement levels	Below P-2/F2 (Moody's / Fitch)	No	In the event of the Seller being assigned a short term rating below the required levels, the Servicer undertakes that it would redirect all direct debits from Borrowers to the Covered Bond Collection Account. All amounts credited to the CB Collection Amount shall be paid to the Stand-by GIC Account
Seller long term rating trigger	Seller's long term rating below requirement levels	Below Baa2/BBB- (Moody's / Fitch)	No	In the event of the Seller being assigned a long term rating below the required levels the Seller (unless Moody's and/or, Fitch, confirms that the current ratings of the Covered Bonds will not be adversely affected) will deliver to the LLP, the Security Trustee (upon request) and the Rating Agencies, the names and addresses of the Borrowers with Loans in the pool and a draft letter of notice to the Borrowers of the sale and assignment of the loans and related securities to the LLP
Servicer Trigger	Servicer's ratings fall below required levels	a) Below Baa1 (Moody's) b) Below Baa2/BBB- (Moody's / Fitch)	a) No b) No	a) Servicer to appoint back-up servicer facilitator within 60 days b) With the help of back-up servicer facilitator, to appoint replacement servicer and enter into a back-up servicing deed
Cash Manager Trigger	Cash Manager's ratings fall below required levels	a) Below Baa1 (Moody's) b) Below Baa3/BBB- (Moody's / Fitch)	a) No b) No	a) Cash Manager to appoint back-up cash manager facilitator within 60 days b) With the help of back-up cash manager facilitator, to appoint replacement cash manager and enter into a back-up cash management agreement within 60 days

Asset Coverage Test	Failure of the Asset Coverage Test on any Calculation Date	Adjusted Aggregate Loan Amount is less than the sterling equivalent of the Aggregate Principal Amount outstanding of the Covered Bonds	No	If not remedied within three calculation dates after the Asset Coverage Test Breach Notice, triggers Issuer Event of Default and Notice to Pay to LLP
Yield Shortfall Test*	Following an Issuer Event of Default the yield on the loans must at least meet the minimum requirements	The aggregate amount of interest received on the Loans and amounts under the Interest Rate Swap Agreement must give a yield on the Loans of at least SONIA plus 0.20 per cent	Not applicable	Increase Standard Variable Rate and/or other discretionary rates or margins
Amortisation Test*	Failure of the Amortisation Test on any Calculation Date following an Issuer Event of Default	Amortisation Test Aggregate Loan Amount is less than the Sterling Equivalent of the aggregate Principal Amount Outstanding of the Covered Bonds	Not applicable	If on any Calculation Date following service of Notice to Pay on the LLP, the Amortisation test is breached an LLP Event of Default will occur
Interest Rate Swap Provider Rating Trigger	Interest Rate Swap Provider Ratings Downgrade	Moody's below P-1/A2 (First Trigger) or P-2/A3 (Second Trigger); or Fitch below F1/A (Initial Trigger), or F2/BBB+ (First Subsequent Trigger), or F3/BBB- (Second Subsequent Trigger)	Yes	Collateral posting and/or replacement of the swap counterparty and/or procure a guarantor
Account Bank Trigger	Account Bank's short term rating fall below required levels	Rating below P-1 (Moody's) or F1/A (Fitch)	Yes	GIC Account and Transaction Account will be transferred to a sufficiently rated bank, or Account Bank receives guarantee from a sufficiently rated financial institution
Stand-by Transaction Account Bank trigger, Stand-by GIC Provider trigger	Providers' ratings fall below required levels	Rating below P-1 (Moody's) or F1/A (Fitch)	No	Stand-by Transaction Account / Stand-by GIC Provider must be replaced or have its obligations guaranteed by a sufficiently rated financial institution
Cash Manager Relevant Event	Cash Manager's rating fall below required levels	Below Baa1/BBB (Moody's / Fitch)	No	Within 10 days of the occurrence of the Cash Manager Relevant Event, and thereafter if a Required Coupon Amount Shortfall exists within 1 business day, Leeds Building Society will make a cash capital contribution to LLP in an amount equal to the Required Coupon Amount or Required Coupon Amount Shortfall

*Only applies post Issuer Event of Default