

Leeds Building Society Covered Bonds - Investor Report

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Reporting Information	
Report Date	12-Mar-14
Reporting Period	01-Feb-14 - 28-Feb-14
LLP Payment Date	17-Mar-14
Next Interest Date	17-Mar-14
Accrual End Date: Notes	28-Feb-14
Accrual Start Date: Notes	01-Feb-14
Accrual Days: Notes	28 days
Calculation Date	12-Mar-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	44,500,000	09-Jun-14	N/A
6	20-Mar-12	250,000,000	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	17,025	17,305
True Balance of mortgage accounts in Pool	1,336,652,583	1,366,550,096
Cash and Other Substitution Assets	0	0

Reconciliation of Movements		
Reason	Number	Value(£)
Opening Balances	17,305	1,366,550,096
Less redemptions	(212)	(12,065,729)
Less removals / defaults	(68)	(6,142,637)
Plus mortgage purchases / substitutions	0	0
Plus capital contributions in kind	-	0
Other Movements	-	(11,689,147)
Closing Balances	17,025	1,336,652,583

Arrears Capitalisation			
	Arrears	Number	Percentage of original pool balance
Arrears capitalisation - current month	3,135	3	0
Arrears capitalisation - to date	3,135	3	0

Collections			
	Current	Previous	
Unscheduled Principal Payments	19,094,352	34,636,381	
Scheduled Principal Payments	4,619,695	4,421,817	
Interest	5,237,666	5,776,765	

Yield Analysis			
	Current	Previous	
Weighted Average Pre-Swap Mortgage Yield	4.90%	4.89%	

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	56.83	16.69	127,624	145,215	115,106	158,559	59.4	59.85	65.39	28
Minimum	4.39	0.08	2	25	2	1,682	0.01	0.01	2	0
Maximum	118.68	39.5	725,767	712,464	725,767	605,350	130.09	181.3	101.55	8,943

Performance Ratios				
	Monthly	3 Month Average	Monthly Figure Annualised	
Current Constant Prepayment Rate (CPR)	1.42%	1.81%	17.04%	
Current Principal Payment Rate (PPR)	1.77%	2.10%	21.24%	
Current Constant Default Rate (CDR)	0.00%	0.00%	0.00%	
Previous Constant Prepayment Rate (CPR)	2.53%	2.10%	30.36%	
Previous Principal Payment Rate (PPR)	2.85%	2.38%	34.20%	
Previous Constant Default Rate (CDR)	0.00%	0.00%	0.00%	

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
Swap Counterparty Rating Trigger	Counterparty Ratings Downgrade	F2/BBB+	N/A	No	Collateral posting / swap transfer
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
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

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/A2/A+	A-1/P-1/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	5	6
Notes in Issue	Issuer Name	Leeds Building Society	Leeds Building Society	Leeds Building Society	Leeds Building Society	Leeds Building Society
	Issue Date	12-Aug-10	16-Nov-10	17-Jun-11	09-Jun-11	20-Mar-12
	Original rating (Moodys / Fitch)	Aaa / AAA	Aaa / AAA	Aaa / AAA	Aaa / AAA	Aaa / AAA
	Current rating (Moodys / Fitch)	Aaa / AAA	Aaa / AAA	Aaa / AAA	Aaa / AAA	Aaa / AAA
	Currency	EUR	GBP	GBP	EUR	GBP
	Issue Size	50,000,000	250,000,000	250,000,000	50,000,000	250,000,000
	Relevant Swap Rate	1.2	1	1	1.12	1
	GBP Equivalent	41,700,000	250,000,000	250,000,000	44,500,000	250,000,000
	Current Period Balance	50,000,000	250,000,000	250,000,000	50,000,000	250,000,000
	Previous Period Balance	50,000,000	250,000,000	250,000,000	50,000,000	250,000,000
	Current Period Pool Factor	1	1	1	1	1
	Previous Period Pool Factor	1	1	1	1	1
	Expected Maturity Date	12-Aug-15	16-Nov-20	17-Dec-18	09-Jun-14	20-Mar-15
	Legal Final Maturity Date	12-Aug-16	16-Nov-21	17-Dec-19	09-Jun-15	20-Mar-16
	Extended Due for Payment Date	12-Aug-16	16-Nov-21	17-Dec-19	09-Jun-15	20-Mar-16
ISIN	XS0532727541	XS0559312243	XS0635000036	XS0636521568	XS0759117939	
Stock Exchange Listing	London	London	London	London	London	
Interest Payments (01-Feb-14 - 28-Feb-14)	Interest Payment Frequency	Semi Annual	Annual	Annual	Semi Annual	Quarterly
	Accrual Start Date	12-Feb-14	16-Nov-13	17-Dec-13	09-Nov-13	20-Dec-13
	Accrual End Date	12-Aug-14	16-Nov-14	17-Dec-14	09-May-14	20-Mar-14
	Accrual Day Count	182	366	366	182	91
	Coupon Reference Rate	6 mnth EURIBOR	Fixed	Fixed	6 mnth EURIBOR	3 mnth GBP LIBOR
	Relevant Margin	1.30%	0.00%	0.00%	0.85%	1.50%
	Current Period Coupon Reference Rate	0.39%	Fixed	Fixed	0.34%	0.52%
	Current Period Coupon	1.69%	4.88%	4.25%	1.19%	2.02%
	Current Period Coupon Amount	419,366	0	0	0	0
	Current Interest Shortfall	0	0	0	0	0
Cumulative Interest Shortfall	0	0	0	0	0	
Next Interest Payment Date	12-Aug-14	17-Nov-14	17-Dec-14	09-May-14	20-Mar-14	
Principal Payments (01-Feb-14 - 28-Feb-14)	Bond Structure	Soft Bullet	Soft Bullet	Soft Bullet	Soft Bullet	Soft Bullet
	Current Period Scheduled Principal Payment	0	0	0	0	0
	Actual Principal Paid	0	0	0	0	0
	Principal Shortfall	0	0	0	0	0
	Cumulative Principal Shortfall	0	0	0	0	0
	Expected Principal Payment Date	12-Aug-15	16-Nov-20	17-Dec-18	09-Jun-14	20-Mar-15

Cashflows at last distribution		
Revenue Ledger	Current	Previous
Beg Balance	5,867,550	6,103,442
Interest on Mortgages	5,255,019	5,784,257
Interest on GIC	6,241	6,492
Interest on Sub Assets	0	0
Interest on Authorised Investments	0	0
Excess Funds on Reserve	-2,713,016	-2,902,080
Other Revenue	54,821	83,293
Amounts transferred from / (to) Reserve Fund	0	0
Cash Capital Contribution deemed to be revenue	0	0
Net interest from / (to) Interest Rate Swap Provider	-2,054,978	-2,092,301
Interest (to) Covered Bond Swap Providers	-1,101,177	-1,102,537
Interest paid on Covered Bonds without Covered Bonds Swaps	0	0
Payments made (third parties, Leeds etc)	-4,620	-13,016
Closing Balance	5,309,839	5,867,550
Principal Ledger	Current	Previous
Beg Balance	39,058,199	23,849,948
Principal repayments under mortgages	23,714,048	39,058,199
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	-39,058,199	-23,849,948
Closing Balance	23,714,048	39,058,199
Reserve Ledger	Current	Previous
Beg Balance	5,182,636	5,159,616
Transfers to GIC	0	23,020
Interest on GIC	0	0
Reserve Required Amount	0	0
Transfers from GIC	-268,419	0
Closing Balance	4,914,217	5,182,636
Capital Account Ledger	Current	Previous
Beg Balance	569,408,687	602,663,456
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	-45,241,566	-33,254,769
Losses from Capital Contribution in Kind	0	0
Closing Balance	524,167,121	569,408,687

Swap Details											
	Notional	Receive Reference Rate	Receive Margin	Receive Rate	Received	Pay Reference Rate	Pay Margin	Pay Rate	Paid	Foreign Exchange Rate	Collateral Posting
Asset Swap	GBP 1,471,298,002	1 mth GBP LIBOR	1.90%	2.39%	GBP	Mortgage Basis	4.15%	4.15%	GBP	n/a	No
Series 2 Cross Currency Swap	EUR 50,000,000	6 mnth EURIBOR	1.30%	1.69%	EUR	1 mnth GBP LIBOR	1.87%	2.35%	GBP	1.199	No
Series 3 Interest Rate Swap	GBP 250,000,000	FIXED	0%	4.88%	GBP	1 mnth GBP LIBOR	1.89%	2.37%	GBP	1	No
Series 4 Interest Rate Swap	GBP 250,000,000	FIXED	0%	4.25%	GBP	1 mnth GBP LIBOR	1.59%	2.07%	GBP	1	No
Series 5 Cross Currency Swap	EUR 50,000,000	6 mnth EURIBOR	0.85%	1.19%	EUR	1 mnth GBP LIBOR	1.45%	1.93%	GBP	1.124	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 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.
Principal Payments	Refer to payments made during the specified reporting period
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	16,404	96.35%	1,289,189,547	96.45%
>0 - <= 1 month arrears	442	2.60%	32,749,078	2.45%
>1 - <= 2 month arrears	118	0.69%	8,560,112	0.64%
>2 - <= 3 month arrears	54	0.32%	5,579,834	0.42%
>3 month arrears	7	0.04%	574,011	0.04%
Total	17,025	100.00%	1,336,652,583	100.00%

Current Arrears Breakdown (By Current Indexed LTV)				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Current <= 75%	13,570	79.71%	992,947,150	74.29%
>0 - <= 1 month arrears <= 75%	308	1.81%	19,925,451	1.49%
>1 - <= 2 month arrears <= 75%	84	0.49%	5,142,442	0.38%
>2 - <= 3 month arrears <= 75%	28	0.16%	2,187,300	0.16%
>3 month arrears <= 75%	4	0.02%	327,044	0.02%
Current > 75% LTV	2,834	16.65%	296,242,397	22.16%
>0 - <= 1 month arrears > 75%	134	0.79%	12,823,627	0.97%
>1 - <= 2 month arrears > 75%	34	0.20%	3,417,669	0.26%
>2 - <= 3 month arrears > 75%	26	0.15%	3,392,533	0.25%
>3 month arrears > 75%	3	0.02%	246,966	0.02%
Total	17,025	100.00%	1,336,652,583	100.00%

Current LTV (Indexed)				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	4,565	26.81%	142,668,572	10.67%
>30 - <=35%	871	5.12%	49,824,541	3.73%
>35 - <=40%	844	4.96%	54,903,845	4.11%
>40 - <=45%	914	5.36%	69,195,431	5.18%
>45 - <=50%	992	5.83%	82,541,567	6.18%
>50 - <=55%	1,025	6.02%	91,876,375	6.87%
>55 - <=60%	1,056	6.20%	106,583,707	7.97%
>60 - <=65%	1,227	7.21%	136,804,177	10.23%
>65 - <=70%	1,242	7.30%	139,495,507	10.44%
>70 - <=75%	1,258	7.38%	146,635,661	10.97%
>75 - <=80%	1,021	6.00%	112,131,000	8.40%
>80 - <=85%	718	4.22%	71,336,532	5.34%
>85 - <=90%	527	3.10%	53,917,769	4.03%
>90 - <=95%	431	2.53%	43,761,140	3.27%
>95 - <=100%	158	0.93%	16,504,169	1.23%
>100%	176	1.03%	18,472,583	1.38%
Total	17,025	100.00%	1,336,652,583	100.00%

Minimum	0.01
Maximum	181.3
Weighted Average	59.85

Current LTV				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	4,693	27.57%	143,108,562	10.71%
>30 - <=35%	872	5.12%	49,985,964	3.74%
>35 - <=40%	867	5.09%	57,779,405	4.32%
>40 - <=45%	948	5.57%	68,178,977	5.10%
>45 - <=50%	920	5.40%	73,727,305	5.52%
>50 - <=55%	1,012	5.94%	89,386,228	6.69%
>55 - <=60%	1,046	6.14%	99,084,829	7.41%
>60 - <=65%	1,133	6.65%	119,998,709	8.98%
>65 - <=70%	1,175	6.90%	125,240,314	9.36%
>70 - <=75%	1,404	8.25%	162,605,279	12.17%
>75 - <=80%	1,399	8.22%	164,394,816	12.30%
>80 - <=85%	1,050	6.17%	122,158,096	9.14%
>85 - <=90%	320	1.89%	37,464,970	2.80%
>90 - <=95%	133	0.78%	16,597,755	1.24%
>95 - <=100%	33	0.19%	4,808,184	0.36%
>100%	20	0.12%	2,133,184	0.16%
Total	17,025	100.00%	1,336,652,583	100.00%
Minimum				0.01
Maximum				130.09
Weighted Average				59.4

Regional Distribution				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
East Anglia	622	3.65%	50,377,511	3.78%
East Midlands	1,058	6.21%	81,122,416	6.08%
Greater London	969	5.69%	141,439,927	10.58%
Northern Ireland	750	4.41%	44,755,350	3.35%
North East	1,399	8.22%	86,132,787	6.44%
North West	1,895	11.13%	137,573,281	10.29%
Scotland	1,789	10.51%	123,678,159	9.25%
South East	1,698	9.97%	181,393,681	13.57%
South West	967	5.69%	82,107,686	6.14%
Wales	874	5.13%	59,616,901	4.46%
West Midlands	1,345	7.90%	106,191,578	7.94%
Yorkshire and Humber	3,659	21.49%	242,263,300	18.12%
Other	0	0.00%	0	0.00%
Total	17,025	100.00%	1,336,652,583	100.00%

Occupancy Status				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Owner Occupied	14,558	85.51%	1,160,355,025	86.81%
Buy to let	2,467	14.49%	176,297,558	13.19%
Other	0	0.00%	0	0.00%
Total	17,025	100.00%	1,336,652,583	100.00%

Property Type (Residential)				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Flat	2,395	14.07%	186,287,469	13.94%
Semi-detached house	4,712	27.68%	355,827,198	26.62%
Detached house	2,702	15.87%	301,804,191	22.58%
Detached bungalow	851	5.00%	61,627,424	4.61%
Semi-detached bungalow	511	3.00%	30,599,541	2.29%
Terraced house	5,654	33.20%	384,599,470	28.77%
Maisonette	199	1.17%	15,869,260	1.19%
Other	1	0.01%	38,028	0.00%
Total	17,025	100.00%	1,336,652,583	100.00%

Repayment Type				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Repayment	11,482	67.44%	814,903,095	60.97%
Interest Only	4,773	28.04%	445,096,494	33.30%
Part & Part	770	4.52%	76,652,993	5.73%
Total	17,025	100.00%	1,336,652,583	100.00%

Loan Purpose				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Purchase	8,673	50.94%	763,168,695	57.10%
Remortgage	8,352	49.06%	573,483,887	42.90%
Total	17,025	100.00%	1,336,652,583	100.00%

Employment Status				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Employed	11,969	70.30%	1,000,786,149	74.87%
Self Employed	2,385	14.01%	211,329,571	15.81%
Other	2,671	15.69%	124,536,862	9.32%
Total	17,025	100.00%	1,336,652,583	100.00%

Seasoning In Months				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=12	1,114	6.54%	85,707,034	6.41%
>12 - <=18	830	4.88%	73,386,242	5.49%
>18 - <=24	1,590	9.34%	153,573,144	11.49%
>24 - <=30	893	5.25%	67,488,527	5.05%
>30 - <=36	1,071	6.29%	88,182,517	6.60%
>36 - <=42	817	4.80%	65,668,885	4.91%
>42 - <=48	600	3.52%	50,419,937	3.77%
>48 - <=54	346	2.03%	30,097,343	2.25%
>54	9,764	57.35%	722,128,951	54.03%
Total	17,025	100.00%	1,336,652,583	100.00%

Minimum	4.39
Maximum	118.68
Weighted Average	56.83

Current Balance				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	3,173	18.64%	53,798,570	4.02%
>30 - <=40k	1,474	8.66%	51,343,281	3.84%
>40 - <=50k	1,505	8.84%	67,826,359	5.07%
>50 - <=75k	3,715	21.82%	230,362,176	17.23%
>75 - <=100k	2,687	15.78%	232,984,316	17.43%
>100 - <=150k	2,803	16.46%	338,253,853	25.31%
>150 - <=200k	928	5.45%	158,263,734	11.84%
>200 - <=300k	553	3.25%	131,242,041	9.82%
>300 - <=500k	164	0.96%	59,225,810	4.43%
>500k	23	0.14%	13,352,437	1.01%
Total	17,025	100.00%	1,336,652,583	100.00%

Minimum 2.69
Maximum 725,767.49
Weighted Average 127,624.66

Interest Payment Type				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Fixed	7,733	45.42%	674,333,916	50.45%
Variable	7,408	43.51%	490,918,519	36.73%
Discount	1,115	6.55%	108,960,391	8.15%
Tracker	769	4.52%	62,439,757	4.67%
Tracker with Collar	0	0.00%	0	0.00%
Capped	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%
Total	17,025	100.00%	1,336,652,583	100.00%

*counted at largest part

Certification Status				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Self-Certification	0	0.00%	0	0.00%
Income Verified	17,025	100.00%	1,336,652,583	100.00%
Total	17,025	100.00%	1,336,652,583	100.00%

Remaining Term (Years)				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=5	1,744	10.24%	70,332,603	5.26%
>5 - <=10	3,202	18.81%	170,651,787	12.77%
>10 - <=15	3,850	22.61%	273,214,861	20.44%
>15 - <=20	4,654	27.34%	419,353,117	31.37%
>20 - <=25	2,359	13.86%	265,415,109	19.86%
>25	1,216	7.14%	137,685,103	10.30%
Total	17,025	100.00%	1,336,652,583	100.00%

Minimum 0.08
Maximum 39.5
Weighted Average 16.69

Original Balances				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	1,833	10.77%	29,776,549	2.23%
>30 - <=40k	1,343	7.89%	37,616,500	2.81%
>40 - <=50k	1,451	8.52%	54,185,248	4.05%
>50 - <=75k	3,720	21.85%	199,220,558	14.90%
>75 - <=100k	3,086	18.13%	233,205,977	17.45%
>100 - <=150k	3,352	19.69%	356,264,401	26.65%
>150 - <=200k	1,261	7.41%	189,199,237	14.15%
>200 - <=300k	726	4.26%	150,084,232	11.23%
>300 - <=500k	225	1.32%	71,617,165	5.36%
>500k	28	0.16%	15,482,710	1.17%
Total	17,025	100.00%	1,336,652,583	100.00%

Minimum 3,400.00
Maximum 743,992.00
Weighted Average 140,195.82

Original LTV				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	3,043	17.87%	89,534,803	6.70%
>30 - <=35%	778	4.57%	34,949,634	2.61%
>35 - <=40%	895	5.26%	46,233,550	3.46%
>40 - <=45%	812	4.77%	46,773,653	3.49%
>45 - <=50%	1,025	6.02%	69,389,626	5.19%
>50 - <=55%	922	5.42%	71,756,954	5.37%
>55 - <=60%	1,126	6.61%	94,498,575	7.07%
>60 - <=65%	996	5.85%	93,447,398	6.99%
>65 - <=70%	1,247	7.32%	122,250,378	9.15%
>70 - <=75%	1,618	9.50%	179,562,113	13.43%
>75 - <=80%	2,088	12.26%	224,099,413	16.77%
>80 - <=85%	1,288	7.57%	146,399,063	10.95%
>85 - <=90%	945	5.55%	95,523,013	7.15%
>90 - <=95%	226	1.33%	20,693,500	1.55%
>95 - <=100%	15	0.09%	1,190,597	0.09%
>100%	1	0.01%	350,307	0.03%
Total	17,025	100.00%	1,336,652,583	100.00%

Minimum 2
Maximum 101.55
Weighted Average 65.39

Current Interest Rate				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=1%	96	0.56%	2,040,890	0.15%
>1 - <=2%	36	0.21%	3,877,857	0.29%
>2 - <=3%	895	5.26%	94,738,894	7.09%
>3 - <=4%	1,954	11.48%	186,691,154	13.97%
>4 - <=5%	4,118	24.19%	345,636,796	25.86%
>5 - <=6%	9,676	56.83%	684,131,637	51.18%
>6 - <=7%	250	1.47%	19,535,352	1.46%
>7 - <=8%	0	0.00%	0	0.00%
>8 - <=9%	0	0.00%	0	0.00%
>9%	0	0.00%	0	0.00%
Total	17,025	100.00%	1,336,652,583	100.00%
Minimum				0.75
Maximum				6.99
Weighted Average				4.89

Distribution Of Fixed Rate Loans				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0.00 - <=3.00%	588	7.57%	57,482,845	8.47%
>3.00 - <=4.00%	1,126	14.50%	108,387,769	15.96%
>4.00 - <=5.00%	4,294	55.28%	369,285,052	54.39%
>5.00 - <=6.00%	1,679	21.61%	137,978,776	20.32%
>6.00 - <=7.00%	81	1.04%	5,871,269	0.86%
>7.00 - <=8.00%	0	0.00%	0	0.00%
>8.00%	0	0.00%	0	0.00%
Total	7,768	100.00%	679,005,713	100.00%
Minimum				1.95
Maximum				6.99
Weighted Average				4.5

Year Current Fixed Rate Ends				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
2014	2,355	30.32%	201,451,285	29.67%
2015	2,411	31.04%	209,977,668	30.92%
2016	1,513	19.48%	130,103,124	19.16%
2017	768	9.89%	73,201,813	10.78%
2018	352	4.53%	29,875,770	4.41%
2019	251	3.23%	23,179,815	3.41%
>2019	118	1.51%	11,216,234	1.65%
Total	7,768	100.00%	679,005,713	100.00%
Minimum				2014
Maximum				2030
Weighted Average				2016

Asset Coverage Test				
Calculation Date	12/03/2014	12/02/2014	12/03/2014	12/02/2014
Aggregate Adjusted Loan Amount	= A + B + C+ D - (Y + Z)			
Description	Value	Value	A - Arrears Adjusted True Balance	
True Balance	1,336,652,583	1,366,550,096	B - Available Principal Receipts	1,020,219,527
Adjusted Indexed Valuation	2,910,502,540	2,946,365,427		1,043,471,477
Asset Percentage	77.82%	77.82%	C - Cash Contributions	0
True Balance of loans <3 months in arrears	1,335,487,925	1,366,016,587		0
True Balance of loans >=3 months in arrears and <= 75% LTV	619,052	323,563	D - Substitution Assets	0
True Balance of loans >=3 months in arrears and > 75% LTV	545,606	209,944		0
Principal Outstanding on Bonds	836,200,000	836,200,000	Y - Savings Set-Off	17,856,144
Bonds (Weighted Average Years)	3.8	3.9		18,077,430
Negative Carry Factor (Weighted Average)	1.95%	1.95%	Z - Negative Carry	63,001,527
				64,233,312
A = Lower of (i) and (ii) multiplied by Asset Percentage			Adjusted Aggregate Loan Amount	963,075,904
				1,000,218,934
(i) Adjustment on True Balance			Aggregate Principal Amount Outstanding	836,200,000
Adjusted True Balance				836,200,000
			Test Result	PASS
Made up by:	M			PASS
Actual Outstanding True Balance	1,336,652,583	1,366,550,096		
Loan < 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	25,653,447	25,671,816		
Adjusted True Balance	1,310,999,136	1,340,878,280	Loan Amount to Covered Bond ratio percentage	86.83%
				83.60%
(ii) Arrears Adjustment on True Balance				
Arrears Adjusted True Balance				
Made up by:	N			
Actual Outstanding True Balance	1,336,652,583	1,366,550,096		
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	25,653,447	25,671,816		
Sub Total	1,310,999,136	1,340,878,280		
Current Asset Percentage (max 93.5%)	77.82%	77.82%		
Arrears Adjusted True Balance	1,020,219,527	1,043,471,477		