

Leeds Building Society Covered Bonds - Investor Report

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Reporting Information	
Report Date	16-Mar-15
Reporting Period	01-Feb-15 - 28-Feb-15
LLP Payment Date	16-Mar-15
Next Interest Date	16-Mar-15
Accrual End Date: Notes	28-Feb-15
Accrual Start Date: Notes	01-Feb-15
Accrual Days: Notes	28 days
Calculation Date	12-Mar-15

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	145,272,000	20-Mar-15	N/A
7	01-Oct-14	19,250,000	01-Oct-19	N/A
8	09-Feb-15	300,000,000	09-Feb-18	N/A

Contact Details			
Contact Name	Telephone Number	E-mail	Mailing Address
Trustee	+44(020)754-53285	abs.mbs.london@list.db.com	Deutsche Trustee Company Limited, Winchester House, 1 Great Winchester Street, London EC2N 2DB
Cash Manager	0113 2257789	structuredfunding@leedsbuildingsociety.co.uk	Leeds Building Society, 105 Albion Street, LS1 5AS
PPA	+44(020)754-53285	abs.mbs.london@list.db.com	Deutsche Bank AG, Winchester House, 1 Great Winchester Street, London EC2N 2DB
LBS Treasury	0113 2257720	structuredfunding@leedsbuildingsociety.co.uk	Leeds Building Society, 105 Albion Street, LS1 5AS

www.leedsbuildingsociety.co.uk/treasury/wholesale-funding/covered-bonds-terms/

Assets		
	Current	Previous
Number of mortgage accounts in Pool	18,903	19,360
True Balance of mortgage accounts in Pool	1,536,297,193	1,582,654,000
Cash and Other Substitution Assets	0	0

Reconciliation of Movements		
Reason	Number	Value(£)
Opening Balances	19,360	1,582,654,000
Less redemptions	(271)	(20,116,144)
Less removals / defaults	(186)	(16,886,990)
Plus mortgage purchases / substitutions	0	0
Plus capital contributions in kind	-	0
Other Movements		(9,353,679)
Closing Balances	18,903	1,536,297,193

Arrears Capitalisation			
	Arrears	Number	Percentage of original pool balance
Arrears capitalisation - current month	2,616	2	0
Arrears capitalisation - to date	578,483	957	0

Collections			
	Current	Previous	
Unscheduled Principal Payments	27,224,265	19,855,444	
Scheduled Principal Payments	4,308,237	5,452,526	
Interest	3,410,841	5,190,311	

Yield Analysis			
	Current	Previous	
Weighted Average Pre-Swap Mortgage Yield	4.41%	4.38%	

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	53.31	17.72	133,826	134,188	133,235	145,373	59.45	56	66.2	22
Minimum	2.13	0.08	0	11	0	2,226	0.01	0.01	2	0
Maximum	129.26	39.5	974,365	675,987	974,365	583,537	121.96	161.71	100	4,345

Performance Ratios				
	Monthly	3 Month Average	Monthly Figure Annualised	
Current Constant Prepayment Rate (CPR)	1.77%	1.64%	21.26%	
Current Principal Payment Rate (PPR)	2.05%	1.93%	24.63%	
Current Constant Default Rate (CDR)	0.06%	0.06%	0.75%	
Previous Constant Prepayment Rate (CPR)	1.25%	1.64%	15.05%	
Previous Principal Payment Rate (PPR)	1.60%	1.93%	19.19%	
Previous Constant Default Rate (CDR)	0.07%	0.05%	0.83%	

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/F1	Cash Manager, Account Bank, Issuer, Servicer, Swap Provider on cover pool, Seller, Interest Rate Swap Provider
Structured Finance Management	//	//	Share Trustee, Corporate Services Provider

Notes in Issue							
	Series	2	3	4	6	7	8
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	12-Aug-10	16-Nov-10	17-Jun-11	20-Mar-12	01-Oct-14	09-Feb-15
	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	EUR	GBP	GBP	GBP	GBP	GBP
	Issue Size	50,000,000	250,000,000	250,000,000	250,000,000	19,250,000	300,000,000
	Relevant Swap Rate	1.2	1	1	1	1	1
	GBP Equivalent	41,700,000	250,000,000	250,000,000	250,000,000	19,250,000	300,000,000
	Current Period Balance	50,000,000	250,000,000	250,000,000	145,272,000	19,250,000	300,000,000
	Previous Period Balance	50,000,000	250,000,000	250,000,000	145,272,000	19,250,000	300,000,000
	Current Period Pool Factor	1	1	1	1	1	1
	Previous Period Pool Factor	1	1	1	1	1	1
	Expected Maturity Date	12-Aug-15	16-Nov-20	17-Dec-18	20-Mar-15	01-Oct-19	09-Feb-18
	Legal Final Maturity Date	12-Aug-16	16-Nov-21	17-Dec-19	20-Mar-16	01-Oct-20	09-Feb-19
	Extended Due for Payment Date	12-Aug-16	16-Nov-21	17-Dec-19	20-Mar-16	01-Oct-20	09-Feb-19
ISIN	XS0532727541	XS0559312243	XS0635000036	XS0759117939	XS1112001067	XS1184904362	
Stock Exchange Listing	London	London	London	London	London	London	
Interest Payments	Interest Payment Frequency	Semi Annual	Annual	Annual	Quarterly	Quarterly	Quarterly
	Accrual Start Date	12-Feb-15	16-Nov-14	17-Jan-14	20-Dec-14	01-Jan-15	09-Feb-15
	Accrual End Date	12-Aug-15	16-Nov-15	17-Dec-15	20-Mar-15	01-Apr-15	09-May-15
	Accrual Day Count	182	366	366	91	91	90
	Coupon Reference Rate	6 mnth EURIBOR	Fixed	Fixed	3 mnth GBP LIBOR	3 mnth GBP LIBOR	3 mnth GBP LIBOR
	Relevant Margin	1.3	0	0	1.5	0.4	0.27
	Current Period Coupon Reference Rate	0.13	Fixed	Fixed	0.56	0.563	0.564
	Current Period Coupon	1.43	4.875	4.25	2.06	0.963	0.834
	Current Period Coupon Amount	409,400	0	0	0	0	0
	Current Interest Shortfall	0	0	0	0	0	0
Cumulative Interest Shortfall	0	0	0	0	0	0	
Next Interest Payment Date	12-Aug-15	16-Nov-15	17-Dec-15	20-Mar-15	01-Apr-15	09-May-15	
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	12-Aug-15	16-Nov-20	17-Dec-18	20-Mar-15	01-Oct-19	09-Feb-18

Cashflows at last distribution			
Revenue Ledger	Current	Previous	
Beg Balance	5,270,404	5,224,258	5,224,258
Interest on Mortgages	3,418,211	5,202,696	5,202,696
Interest on GIC	6,945	5,958	5,958
Interest on Sub Assets	0	0	0
Interest on Authorised Investments	0	0	0
Excess Funds on Reserve	(2,266,498)	(1,647,059)	(1,647,059)
Other Revenue	71,333	67,708	67,708
Amounts transferred from / (to) Reserve Ledger	160,405	(430,138)	(430,138)
Cash Capital Contribution deemed to be revenue	0	0	0
Movements from/(to) Interest Accumulation Ledger	(464,280)	(464,280)	(464,280)
Net interest from / (to) Interest Rate Swap Provider	(1,705,513)	(1,620,907)	(1,620,907)
Interest (to) Covered Bond Swap Providers	(1,000,079)	(1,064,755)	(1,064,755)
Interest paid on Covered Bonds without Covered Bonds Swaps	0	0	0
Payments made (third parties, Leeds etc)	(1,384)	(3,077)	(3,077)
Closing Balance	3,489,544	5,270,404	5,270,404
Interest Accumulation Ledger	Current	Previous	
Closing Balance	1,184,783	720,504	720,504
Principal Ledger	Current	Previous	
Beg Balance	25,408,224	27,280,250	27,280,250
Principal repayments under mortgages	31,532,502	25,408,224	25,408,224
Proceeds from Term Advances	0	0	0
Mortgages Purchased	0	0	0
Cash Capital Contributions deemed to be principal	0	0	0
Proceeds from Mortgage Sales	0	0	0
Principal payments to Covered Bonds Swap Providers	0	0	0
Principal paid on Covered Bonds without Covered Bonds Swaps	0	0	0
Capital Distribution	(25,408,224)	(27,280,250)	(27,280,250)
Closing Balance	31,532,502	25,408,224	25,408,224
Reserve Ledger	Current	Previous	
Beg Balance	5,030,275	4,600,136	4,600,136
Transfers to GIC	0	430,138	430,138
Interest on GIC	0	0	0
Reserve Required Amount	0	0	0
Transfers from GIC	(160,405)	0	0
Closing Balance	4,869,870	5,030,275	5,030,275
Capital Account Ledger	Current	Previous	
Beg Balance	901,842,081	597,506,811	597,506,811
Increase in loan balance due to Capitalised interest	0	0	0
Increase in loan balance due to Further Advances	0	0	0
Capital Contributions	0	342,937,329	342,937,329
Capital Distribution	(40,234,019)	(38,602,059)	(38,602,059)
Losses from Capital Contribution in Kind	0	0	0
Closing Balance	861,608,062	901,842,081	901,842,081

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 1,559,476,708	1 mth GBP LIBOR	1.941	2.44357	GBP	Mortgage Basis	3.788	3.788	GBP	n/a	No
Series 2 Cross Currency Swap	EUR 50,000,000	6 mth EURIBOR	1.3	1.43	EUR	1 mth GBP LIBOR	1.87	2.374	GBP	1.19904	No
Series 3 Interest Rate Swap	GBP 250,000,000	FIXED	0	4.875	GBP	1 mth GBP LIBOR	1.89	2.393	GBP	1	No
Series 4 Interest Rate Swap	GBP 250,000,000	FIXED	0	4.25	GBP	1 mth GBP LIBOR	1.59	2.09	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

Arrears Details				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Current	18,129	95.91%	1,481,586,304	96.44%
>0 - <= 1 month arrears	597	3.16%	41,159,818	2.68%
>1 - <= 2 month arrears	127	0.67%	9,975,874	0.65%
>2 - <= 3 month arrears	36	0.19%	2,549,353	0.17%
>3 month arrears	14	0.07%	1,025,843	0.07%
Total	18,903	100.00%	1,536,297,193	100.00%

Current Arrears Breakdown (By Current Indexed LTV)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Current <= 75%	16,700	88.35%	1,340,666,225	87.27%
>0 - <= 1 month arrears <= 75%	504	2.67%	32,686,914	2.13%
>1 - <= 2 month arrears <= 75%	89	0.47%	5,889,590	0.38%
>2 - <= 3 month arrears <= 75%	28	0.15%	1,564,932	0.10%
>3 month arrears <= 75%	11	0.06%	605,833	0.04%
Current > 75%	1429	7.56%	140,920,079	9.17%
>0 - <= 1 month arrears > 75%	93	0.49%	8,472,904	0.55%
>1 - <= 2 month arrears > 75%	38	0.20%	4,086,284	0.27%
>2 - <= 3 month arrears > 75%	8	0.04%	984,422	0.06%
>3 month arrears > 75%	3	0.02%	420,010	0.03%
Total	18,903	100%	1,536,297,193	100%

Current LTV (Indexed)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	5,320	28.14%	169,837,934	11.06%
>30 - <=35%	962	5.09%	56,923,998	3.71%
>35 - <=40%	1,002	5.30%	72,887,119	4.74%
>40 - <=45%	1,088	5.76%	84,252,795	5.48%
>45 - <=50%	1,094	5.79%	94,335,094	6.14%
>50 - <=55%	1,260	6.67%	127,932,103	8.33%
>55 - <=60%	1,529	8.09%	171,153,979	11.14%
>60 - <=65%	1,930	10.21%	227,868,349	14.83%
>65 - <=70%	2,158	11.42%	268,103,731	17.45%
>70 - <=75%	943	4.99%	102,721,792	6.69%
>75 - <=80%	511	2.70%	51,223,186	3.33%
>80 - <=85%	437	2.31%	41,477,932	2.70%
>85 - <=90%	354	1.87%	36,501,407	2.38%
>90 - <=95%	174	0.92%	16,789,107	1.09%
>95 - <=100%	72	0.38%	7,042,657	0.46%
>100%	69	0.37%	7,246,010	0.47%
Total	18,903	100.00%	1,536,297,193	100.00%

Minimum 0.01
Maximum 161.71
Weighted Average 56

Current LTV				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	5,059	26.76%	148,484,749	9.67%
>30 - <=35%	953	5.04%	53,299,573	3.47%
>35 - <=40%	991	5.24%	63,990,498	4.17%
>40 - <=45%	959	5.07%	70,279,193	4.57%
>45 - <=50%	1,037	5.49%	83,550,218	5.44%
>50 - <=55%	1,098	5.81%	96,946,936	6.31%
>55 - <=60%	1,166	6.17%	111,140,191	7.23%
>60 - <=65%	1,427	7.55%	147,387,481	9.59%
>65 - <=70%	1,770	9.36%	201,170,424	13.09%
>70 - <=75%	1,906	10.08%	239,986,380	15.62%
>75 - <=80%	1,474	7.80%	199,385,617	12.98%
>80 - <=85%	707	3.74%	78,760,254	5.13%
>85 - <=90%	213	1.13%	23,889,294	1.55%
>90 - <=95%	105	0.56%	13,001,580	0.85%
>95 - <=100%	22	0.12%	3,458,497	0.23%
>100%	16	0.08%	1,566,307	0.10%
Total	18,903	100.00%	1,536,297,193	100.00%
Minimum				0.01
Maximum				121.96
Weighted Average				59.45

Regional Distribution				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
East Anglia	847	4.48%	72,939,661	4.75%
East Midlands	1,273	6.73%	103,252,622	6.72%
Greater London	1,148	6.07%	186,245,530	12.12%
Northern Ireland	754	3.99%	43,273,887	2.82%
North East	1,439	7.61%	85,114,266	5.54%
North West	2,032	10.75%	145,686,453	9.48%
Scotland	1,959	10.36%	141,867,329	9.23%
South East	2,075	10.98%	235,178,264	15.31%
South West	1,106	5.85%	96,658,015	6.29%
Wales	944	4.99%	62,596,152	4.07%
West Midlands	1,466	7.76%	112,240,262	7.31%
Yorkshire and Humber	3,860	20.42%	251,244,751	16.35%
Other	0	0.00%	0	0.00%
Total	18,903	100.00%	1,536,297,193	100.00%

Occupancy Status				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Owner Occupied	16,950	89.67%	1,403,681,808	91.37%
Buy to let	1,953	10.33%	132,615,385	8.63%
Other	0	0.00%	0	0.00%
Total	18,903	100.00%	1,536,297,193	100.00%

Property Type (Residential)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Flat	2,497	13.21%	204,806,205	13.33%
Semi-detached house	5,444	28.80%	428,069,196	27.86%
Detached house	3,028	16.02%	346,987,266	22.59%
Detached bungalow	897	4.75%	62,994,558	4.10%
Semi-detached bungalow	586	3.10%	33,334,324	2.17%
Terraced house	6,223	32.92%	440,045,381	28.64%
Maisonette	227	1.20%	20,024,447	1.30%
Other	1	0.01%	35,816	0.00%
Total	18,903	100.00%	1,536,297,193	100.00%

Repayment Type				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Repayment	14,855	78.59%	1,178,290,633	76.70%
Interest Only	3,510	18.57%	307,299,020	20.00%
Part & Part	538	2.85%	50,707,540	3.30%
Total	18,903	100.00%	1,536,297,193	100.00%

Loan Purpose				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Purchase	9,967	52.73%	918,738,245	59.80%
Remortgage	8,936	47.27%	617,558,948	40.20%
Total	18,903	100.00%	1,536,297,193	100.00%

Employment Status				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Employed	13,871	73.38%	1,216,617,880	79.19%
Self Employed	2,333	12.34%	206,275,504	13.43%
Other	2,699	14.28%	113,403,808	7.38%
Total	18,903	100.00%	1,536,297,193	100.00%

Seasoning in Months				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=12	1,695	8.97%	166,117,662	10.81%
>12 - <=18	1,334	7.06%	150,515,072	9.80%
>18 - <=24	1,511	7.99%	162,791,104	10.60%
>24 - <=30	855	4.52%	79,237,875	5.16%
>30 - <=36	1,214	6.42%	110,799,174	7.21%
>36 - <=42	788	4.17%	52,700,743	3.43%
>42 - <=48	1,194	6.32%	87,675,202	5.71%
>48 - <=54	962	5.09%	70,344,233	4.58%
>54	9,350	49.46%	656,116,128	42.71%
Total	18,903	100.00%	1,536,297,193	100.00%

Minimum	2.13
Maximum	129.26
Weighted Average	53.31

Current Balance				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	3,529	18.67%	58,958,256	3.84%
>30 - <=40k	1,555	8.23%	54,072,749	3.52%
>40 - <=50k	1,620	8.57%	72,927,551	4.75%
>50 - <=75k	3,954	20.92%	244,871,840	15.94%
>75 - <=100k	2,886	15.27%	250,471,147	16.30%
>100 - <=150k	3,214	17.00%	387,677,007	25.23%
>150 - <=200k	1,203	6.36%	205,932,851	13.40%
>200 - <=300k	688	3.64%	163,974,753	10.67%
>300 - <=500k	230	1.22%	82,938,164	5.40%
>500k	24	0.13%	14,472,876	0.94%
Total	18,903	100.00%	1,536,297,193	100.00%
Minimum				0
Maximum				974,365
Weighted Average				133,826

Interest Payment Type				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Fixed	9,724	51.44%	945,041,704	61.51%
Variable	7,975	42.19%	495,707,549	32.27%
Discount	633	3.35%	51,960,471	3.38%
Tracker	571	3.02%	43,587,469	2.84%
Tracker with Collar	0	0.00%	0	0.00%
Capped	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%
Total	18,903	100.00%	1,536,297,193	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	18,903	100.00%	1,536,297,193	100.00%
Total	18,903	100.00%	1,536,297,193	100.00%

Remaining Term (Years)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=5	1,856	9.82%	65,042,254	4.23%
>5 - <=10	3,479	18.40%	172,441,283	11.22%
>10 - <=15	4,138	21.89%	293,120,917	19.08%
>15 - <=20	4,687	24.80%	419,377,958	27.30%
>20 - <=25	2,941	15.56%	350,821,623	22.84%
>25	1,802	9.53%	235,493,157	15.33%
Total	18,903	100.00%	1,536,297,193	100.00%
Minimum				0.08
Maximum				39.5
Weighted Average				17.72

Original Balances

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	1,910	10.10%	29,532,199	1.92%
>30 - <=40k	1,392	7.36%	37,486,411	2.44%
>40 - <=50k	1,537	8.13%	55,648,708	3.62%
>50 - <=75k	3,980	21.05%	207,642,646	13.52%
>75 - <=100k	3,387	17.92%	252,264,503	16.42%
>100 - <=150k	3,840	20.31%	404,538,547	26.33%
>150 - <=200k	1,589	8.41%	238,189,052	15.50%
>200 - <=300k	921	4.87%	191,622,444	12.47%
>300 - <=500k	313	1.66%	100,714,484	6.56%
>500k	34	0.18%	18,658,199	1.21%
Total	18,903	100.00%	1,536,297,193	100.00%

Minimum

3,400

Maximum

1,001,795

Weighted Average

148,003

Original LTV

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	3,168	16.76%	87,241,203	5.68%
>30 - <=35%	818	4.33%	35,242,973	2.29%
>35 - <=40%	946	5.00%	47,449,875	3.09%
>40 - <=45%	858	4.54%	48,575,155	3.16%
>45 - <=50%	1,048	5.54%	69,021,944	4.49%
>50 - <=55%	951	5.03%	71,871,398	4.68%
>55 - <=60%	1,197	6.33%	99,150,177	6.45%
>60 - <=65%	1,224	6.48%	115,836,593	7.54%
>65 - <=70%	1,460	7.72%	140,677,862	9.16%
>70 - <=75%	2,264	11.98%	265,159,511	17.26%
>75 - <=80%	2,866	15.16%	342,377,246	22.29%
>80 - <=85%	1,133	5.99%	121,797,999	7.93%
>85 - <=90%	770	4.07%	74,660,663	4.86%
>90 - <=95%	185	0.98%	15,992,670	1.04%
>95 - <=100%	14	0.07%	1,109,644	0.07%
>100%	0	0.00%	0	0.00%
Total	18,903	100.00%	1,536,297,193	100.00%

Minimum

2

Maximum

100

Weighted Average

66.2

Current Interest Rate				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=1%	98	0.52%	1,932,400	0.13%
>1 - <=2%	140	0.74%	20,541,401	1.34%
>2 - <=3%	2,715	14.36%	306,410,696	19.94%
>3 - <=4%	2,829	14.97%	289,794,469	18.86%
>4 - <=5%	3,231	17.09%	276,685,573	18.01%
>5 - <=6%	9,654	51.07%	622,546,646	40.52%
>6 - <=7%	236	1.25%	18,386,007	1.20%
>7 - <=8%	0	0.00%	0	0.00%
>8 - <=9%	0	0.00%	0	0.00%
>9%	0	0.00%	0	0.00%
Total	18,903	100.00%	1,536,297,193	100.00%
Minimum				0.75
Maximum				6.99
Weighted Average				4.41

Distribution of Fixed Rate Loans				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0.00 - <=3.00%	2,656	27.28%	307,590,503	32.39%
>3.00 - <=4.00%	2,322	23.85%	247,629,595	26.08%
>4.00 - <=5.00%	3,447	35.40%	301,633,704	31.76%
>5.00 - <=6.00%	1,237	12.71%	87,644,809	9.23%
>6.00 - <=7.00%	74	0.76%	5,144,825	0.54%
>7.00 - <=8.00%	0	0.00%	0	0.00%
>8.00%	0	0.00%	0	0.00%
Total	9,736	100.00%	949,643,435	100.00%
Minimum				1.79
Maximum				6.99
Weighted Average				3.75

Year Current Fixed Rate Ends				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
2015	3,251	33.40%	316,918,499	33.39%
2016	3,453	35.47%	347,822,677	36.64%
2017	1,252	12.86%	121,565,663	12.81%
2018	832	8.55%	87,818,249	9.25%
2019	653	6.71%	50,936,920	5.37%
2020	28	0.29%	1,944,292	0.20%
>2020	265	2.72%	22,236,536	2.34%
Total	9,734	100%	949,242,836	100%
Minimum				2015
Maximum				2030
Weighted Average				2016

Asset Coverage Test					
Calculation date	12-Mar-15	12-Feb-15		12-Mar-15	12-Feb-15
Aggregate Adjusted Loan Amount	= A+B+C+D-(Y+Z)				
Description	Value	Value	A - Arrears Adjusted True Balance		
True Balance	1,536,297,193	1,582,654,000	B - Available Principal Receipts	1,256,712,340	1,296,483,153
Adjusted Indexed Valuation	3,514,419,492	3,645,402,247		31,532,502	25,307,970
Asset Percentage	83.00%	83.00%	C - Cash Contributions	0	0
True balance of loans <3 months in arrears	1,535,125,449	1,582,485,416			
True Balance of loans >=3 months in arrears and <= 75% LTV	698,687	168,584	D - Substitution Assets	0	0
True Balance of loans >=3 months in arrears and > 75% LTV	473,057	0			
Principal Outstanding on Bonds	1,006,222,000	706,222,000	Y - Savings Set-Off	17,287,362	17,840,991
Bonds (Weighted Average Years)	3.36	3.61			
Negative Carry Factor (Weighted Average)	1.65%	2.06%	Z - Negative Carry	55,687,995	52,575,592
A = Lower of (i) and (ii) multiplied by Asset Percentage			Adjusted Aggregate Loan Amount	1,215,269,484	1,251,374,540
(i) Adjustment on True Balance			Aggregate Principal Amount Outstanding	1,006,222,000	706,222,000
Adjusted True Balance			Test Result	PASS	PASS
Made up by:	M				
Actual Outstanding True Balance	1,536,297,193	1,582,654,000			
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	22,185,940	20,626,104			
Adjusted True Balance	1,514,111,253	1,562,027,895	Loan Amount to Covered Bond ratio percentage	82.80%	56.44%
(ii) Arrears Adjustment on True Balance					
Arrears Adjusted True Balance					
Made up by:	N				
Actual Outstanding True Balance	1,536,297,193	1,582,654,000			
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	22,185,940	20,626,104			
Sub Total	1,514,111,253	1,562,027,895			
Current Asset Percentage (max %)	83.00%	83.00%			
Arrears Adjusted True Balance	1,256,712,340	1,296,483,153			