

Leeds Building Society Covered Bonds - Investor Report

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Reporting Information	
Report Date	15-Jun-15
Reporting Period	01-May-15 - 31-May-15
LLP Payment Date	15-Jun-15
Next Interest Date	15-Jun-15
Accrual End Date: Notes	31-May-15
Accrual Start Date: Notes	01-May-15
Accrual Days: Notes	31 days
Calculation Date	12-Jun-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	0	20-Mar-15	20-Mar-15
7	01-Oct-14	19,250,000	01-Oct-19	N/A
8	09-Feb-15	300,000,000	09-Feb-18	N/A

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

<http://www.leedsbuildingsociety.co.uk/treasury/wholesale-funding/covered-bonds-documents/>

Assets		
	Current	Previous
Number of mortgage accounts in Pool	17,359	17,823
True Balance of mortgage accounts in Pool	1,377,239,980	1,424,087,627
Cash and Other Substitution Assets	0	0

Reconciliation of Movements			
Reason	Number	Value(£)	
Opening Balances	17,823		1,424,087,627
Less redemptions	(267)		(18,595,048)
Less removals / defaults	(197)		(16,031,842)
Plus mortgage purchases / substitutions	0		0
Plus capital contributions in kind	-		0
Other Movements			(12,220,757)
Closing Balances	17,359		1,377,239,980

Arrears Capitalisation			
	Arrears	Number	Percentage of original pool balance
Arrears capitalisation - current month	0	0	0
Arrears capitalisation - to date	581,205	961	0

Collections			
	Current	Previous	
Unscheduled Principal Payments	26,225,112	25,414,634	
Scheduled Principal Payments	4,765,094	4,603,128	
Interest	5,375,773	5,351,485	

Yield Analysis			
	Current	Previous	
Weighted Average Pre-Swap Mortgage Yield	4.42%	4.41%	

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	56.07	17.47	131,449	130,576	131,122	144,717	58.72	55.42	65.98	15
Minimum	5.23	0.08	0	10	0	5,377	0.01	0.01	2	0
Maximum	132.35	39.92	965,159	615,853	965,159	580,765	121.44	157.17	100	6,614

Performance Ratios				
	Monthly	3 Month Average	Monthly Figure Annualised	
Current Constant Prepayment Rate (CPR)	1.90%	2.04%	22.85%	
Current Principal Payment Rate (PPR)	2.25%	2.43%	27.00%	
Current Constant Default Rate (CDR)	0.01%	0.04%	0.06%	
Previous Constant Prepayment Rate (CPR)	1.78%	2.00%	21.42%	
Previous Principal Payment Rate (PPR)	2.11%	2.36%	25.29%	
Previous Constant Default Rate (CDR)	0.05%	0.06%	0.63%	

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
Stand-by GIC Provider	Provider's ratings fall below required level	P-1/F1 (Moody's/Fitch) or A (Fitch)	186	No	Stand-by GIC Provider must be replaced or have its obligations guaranteed by a satisfactorily rated financial institution.

Key Party Ratings			
Party	Current Long Term Rating (S & P / Moodys / Fitch)	Current Short Term Rating (S & P / Moodys / Fitch)	Role
Barclays Bank Plc	A-/A2/A	A-2/P-1/F1	Stand-by Account Bank, Arranger
Deloitte LLP	//	//	Asset Monitor, Auditor of LLP Accounts
Deutsche Bank AG	BBB+/A3/A	A-2/P-2/F1	Principal Paying Agent, Agent Bank, Bond Trustee, Security Trustee
Deutsche Bank Trust Company Americas	//	//	Paying Agent, Exchange Agent, Transfer Agent, Registrar
HSBC Bank PLC	AA-/Aa2/AA-	A-1+/P-1/F1+	Arranger, Interest Rate Swap Provider
Leeds Building Society	N/A/A2/A-	N/A/P-1/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	7	8
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	01-Oct-14	09-Feb-15
	Original Rating (Moody's/Fitch)	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
	Currency	EUR	GBP	GBP	GBP	GBP
	Issue Size	50,000,000	250,000,000	250,000,000	19,250,000	300,000,000
	Relevant Swap Rate	1.2	1	1	1	1
	GBP Equivalent	41,700,000	250,000,000	250,000,000	19,250,000	300,000,000
	Current Period Balance	50,000,000	250,000,000	250,000,000	19,250,000	300,000,000
	Previous Period Balance	50,000,000	250,000,000	250,000,000	19,250,000	300,000,000
	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	01-Oct-19	09-Feb-18
	Legal Final Maturity Date	12-Aug-16	16-Nov-21	17-Dec-19	01-Oct-20	09-Feb-19
Extended Due for Payment Date	12-Aug-16	16-Nov-21	17-Dec-19	01-Oct-20	09-Feb-19	
ISIN	XS0532727541	XS0559312243	XS0635000036	XS1112001067	XS1184904362	
Stock Exchange Listing	London	London	London	London	London	
Interest Payments	Interest Payment Frequency	Semi Annual	Annual	Annual	Quarterly	Quarterly
	Accrual Start Date	12-Feb-15	16-Nov-14	17-Dec-14	01-Apr-15	09-May-15
	Accrual End Date	12-Aug-15	16-Nov-15	17-Dec-15	01-Jul-15	09-Aug-15
	Accrual Day Count	182	366	366	92	93
	Coupon Reference Rate	6 mnth EURIBOR	Fixed	Fixed	3 mnth GBP LIBOR	3 mnth GBP LIBOR
	Relevant Margin	1.3	0	0	0.4	0.27
	Current Period Coupon Reference Rate	0.13	Fixed	Fixed	0.57	0.568
	Current Period Coupon	1.43	4.875	4.25	0.97	0.838
	Current Period Coupon Amount	0	0	0	0	623,554
	Current Interest Shortfall	0	0	0	0	0
Cumulative Interest Shortfall	0	0	0	0	0	
Next Interest Payment Date	12-Aug-15	16-Nov-15	17-Dec-15	01-Jul-15	10-Aug-15	
Principal Payments	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	01-Oct-19	09-Feb-18	

Cashflows at last distribution			
Revenue Ledger	Current	Previous	
Beg Balance	5,438,458	7,885,172	
Interest on Mortgages	5,382,201	5,358,138	
Interest on GIC	6,927	7,882	
Interest on Sub Assets	0	0	
Interest on Authorised Investments	0	0	
Excess Funds on Reserve	(2,748,508)	(5,061,096)	
Other Revenue	80,731	80,320	
Amounts transferred from / (to) Reserve Ledger	172,021	(62,124)	
Cash Capital Contribution deemed to be revenue	0	0	
Movements from/(to) Interest Accumulation Ledger	(222,019)	(23,764)	
Net interest from / (to) Interest Rate Swap Provider	(1,586,742)	(1,712,074)	
Interest (to) Covered Bond Swap Providers	(1,052,877)	(1,032,608)	
Interest paid on Covered Bonds without Covered Bonds Swaps	0	0	
Payments made (third parties, Leeds etc)	(7,260)	(1,388)	
Closing Balance	5,462,932	5,438,458	
Interest Accumulation Ledger	Current	Current	
Closing Balance	464,138	242,120	
Principal Ledger	Current	Current	
Beg Balance	30,017,762	42,781,550	
Principal repayments under mortgages	30,990,206	30,017,762	
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	(30,017,762)	(42,781,550)	
Closing Balance	30,990,206	30,017,762	
Reserve Ledger	Current	Current	
Beg Balance	4,452,217	4,390,093	
Transfers to GIC	0	62,124	
Interest on GIC	0	0	
Reserve Required Amount	0	0	
Transfers from GIC	(172,021)	0	
Closing Balance	4,280,196	4,452,217	
Capital Account Ledger	Current	Current	
Beg Balance	593,155,437	647,660,633	
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	(45,873,884)	(54,505,195)	
Losses from Capital Contribution in Kind	0	0	
Closing Balance	547,281,553	593,155,437	

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 1,400,664,511	1 mth GBP LIBOR	1.941	2.44751	GBP	Mortgage Basis	3.774	3.774	GBP	n/a	No
Series 2 Cross Currency Swap	EUR 50,000,000	6 mnth EURIBOR	1.3	1.43	EUR	1 mnth GBP LIBOR	1.87	2.377	GBP	1.19904	No
Series 3 Interest Rate Swap	GBP 250,000,000	FIXED	0	4.875	GBP	1 mnth GBP LIBOR	1.89	2.394	GBP	1	No
Series 4 Interest Rate Swap	GBP 250,000,000	FIXED	0	4.25	GBP	1 mnth GBP LIBOR	1.59	2.094	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	16,829	96.95%	1,341,175,161	97.38%
>0 - <= 1 month arrears	409	2.36%	26,286,416	1.91%
>1 - <= 2 month arrears	96	0.55%	8,052,676	0.58%
>2 - <= 3 month arrears	24	0.14%	1,714,907	0.12%
>3 month arrears	1	0.01%	10,820	0.00%
Total	17,359	100.00%	1,377,239,980	100.00%

Current Arrears Breakdown (By Current Indexed LTV)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Current <= 75%	15,500	89.29%	1,209,704,878	87.84%
>0 - <= 1 month arrears <= 75%	340	1.96%	19,911,614	1.45%
>1 - <= 2 month arrears <= 75%	73	0.42%	5,481,509	0.40%
>2 - <= 3 month arrears <= 75%	18	0.10%	1,012,170	0.07%
>3 month arrears <= 75%	1	0.01%	10,820	0.00%
Current > 75%	1,329	7.66%	131,470,282	9.55%
>0 - <= 1 month arrears > 75%	69	0.40%	6,374,802	0.46%
>1 - <= 2 month arrears > 75%	23	0.13%	2,571,168	0.19%
>2 - <= 3 month arrears > 75%	6	0.03%	702,737	0.05%
>3 month arrears > 75%	0	0.00%	0	0.00%
Total	17,359	100%	1,377,239,980	100%

Current LTV (Indexed)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	5,087	29.30%	159,221,262	11.56%
>30 - <=35%	894	5.15%	54,198,380	3.94%
>35 - <=40%	948	5.46%	66,846,523	4.85%
>40 - <=45%	1,006	5.80%	77,748,290	5.65%
>45 - <=50%	1,017	5.86%	89,084,537	6.47%
>50 - <=55%	1,170	6.74%	116,439,038	8.45%
>55 - <=60%	1,419	8.17%	155,740,787	11.31%
>60 - <=65%	1,731	9.97%	202,994,656	14.74%
>65 - <=70%	1,882	10.84%	232,224,286	16.86%
>70 - <=75%	778	4.48%	81,623,233	5.93%
>75 - <=80%	450	2.59%	44,928,173	3.26%
>80 - <=85%	383	2.21%	36,253,144	2.63%
>85 - <=90%	333	1.92%	34,295,622	2.49%
>90 - <=95%	139	0.80%	13,194,985	0.96%
>95 - <=100%	61	0.35%	6,127,273	0.44%
>100%	61	0.35%	6,319,792	0.46%
Total	17,359	100.00%	1,377,239,980	100.00%

Minimum 0.01
Maximum 157.17
Weighted Average 55.42

Current LTV				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	4,840	27.88%	140,454,119	10.20%
>30 - <=35%	905	5.21%	49,611,535	3.60%
>35 - <=40%	929	5.35%	60,823,177	4.42%
>40 - <=45%	886	5.10%	63,697,842	4.63%
>45 - <=50%	960	5.53%	77,113,753	5.60%
>50 - <=55%	1,016	5.85%	88,979,178	6.46%
>55 - <=60%	1,130	6.51%	107,476,669	7.80%
>60 - <=65%	1,310	7.55%	136,569,317	9.92%
>65 - <=70%	1,559	8.98%	175,546,996	12.75%
>70 - <=75%	1,697	9.78%	210,503,990	15.28%
>75 - <=80%	1,258	7.25%	166,817,803	12.11%
>80 - <=85%	556	3.20%	62,301,375	4.52%
>85 - <=90%	191	1.10%	22,101,011	1.60%
>90 - <=95%	87	0.50%	10,578,131	0.77%
>95 - <=100%	20	0.12%	3,214,168	0.23%
>100%	15	0.09%	1,450,915	0.11%
Total	17,359	100.00%	1,377,239,980	100.00%
Minimum				0.01
Maximum				121.44
Weighted Average				58.72

Regional Distribution				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
East Anglia	781	4.50%	64,895,311	4.71%
East Midlands	1,156	6.66%	92,200,860	6.69%
Greater London	1,048	6.04%	166,403,973	12.08%
Northern Ireland	712	4.10%	39,648,794	2.88%
North East	1,301	7.49%	75,052,262	5.45%
North West	1,873	10.79%	130,361,347	9.47%
Scotland	1,829	10.54%	130,479,152	9.47%
South East	1,885	10.86%	207,213,023	15.05%
South West	1,005	5.79%	87,000,386	6.32%
Wales	878	5.06%	57,076,894	4.14%
West Midlands	1,351	7.78%	101,311,775	7.36%
Yorkshire and Humber	3,540	20.39%	225,596,204	16.38%
Other	0	0.00%	0	0.00%
Total	17,359	100.00%	1,377,239,980	100.00%

Occupancy Status				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Owner Occupied	15,600	89.87%	1,259,712,589	91.47%
Buy to let	1,759	10.13%	117,527,392	8.53%
Other	0	0.00%	0	0.00%
Total	17,359	100.00%	1,377,239,980	100.00%

Property Type (Residential)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Flat	2,304	13.27%	184,951,863	13.43%
Semi-detached house	5,001	28.81%	385,478,620	27.99%
Detached house	2,754	15.86%	307,221,341	22.31%
Detached bungalow	833	4.80%	57,074,065	4.14%
Semi-detached bungalow	538	3.10%	29,514,910	2.14%
Terraced house	5,720	32.95%	394,793,090	28.67%
Maisonette	208	1.20%	18,170,756	1.32%
Other	1	0.01%	35,337	0.00%
Total	17,359	100.00%	1,377,239,980	100.00%

Repayment Type				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Repayment	13,650	78.63%	1,055,461,133	76.64%
Interest Only	3,230	18.61%	277,529,104	20.15%
Part & Part	479	2.76%	44,249,743	3.21%
Total	17,359	100.00%	1,377,239,980	100.00%

Loan Purpose				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Purchase	9,116	52.51%	820,075,111	59.54%
Remortgage	8,243	47.49%	557,164,870	40.46%
Total	17,359	100.00%	1,377,239,980	100.00%

Employment Status				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Employed	12,685	73.07%	1,088,726,582	79.05%
Self Employed	2,146	12.36%	185,541,750	13.47%
Other	2,528	14.56%	102,971,648	7.48%
Total	17,359	100.00%	1,377,239,980	100.00%

Seasoning in Months				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=12	1,134	6.53%	104,923,105	7.62%
>12 - <=18	1,030	5.93%	109,923,534	7.98%
>18 - <=24	1,581	9.11%	172,782,396	12.55%
>24 - <=30	863	4.97%	85,698,310	6.22%
>30 - <=36	969	5.58%	92,698,176	6.73%
>36 - <=42	828	4.77%	58,674,024	4.26%
>42 - <=48	917	5.28%	60,711,987	4.41%
>48 - <=54	1,104	6.36%	83,746,873	6.08%
>54	8,933	51.46%	608,081,575	44.15%
Total	17,359	100.00%	1,377,239,980	100.00%

Minimum 5.23
Maximum 132.35
Weighted Average 56.07

Current Balance				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	3,430	19.76%	56,963,463	4.14%
>30 - <=40k	1,450	8.35%	50,474,765	3.66%
>40 - <=50k	1,521	8.76%	68,418,378	4.97%
>50 - <=75k	3,610	20.80%	223,136,101	16.20%
>75 - <=100k	2,612	15.05%	226,386,869	16.44%
>100 - <=150k	2,851	16.42%	343,397,418	24.93%
>150 - <=200k	1,064	6.13%	181,921,084	13.21%
>200 - <=300k	605	3.49%	143,842,277	10.44%
>300 - <=500k	196	1.13%	70,769,129	5.14%
>500k	20	0.12%	11,930,496	0.87%
Total	17,359	100.00%	1,377,239,980	100.00%

Minimum	0
Maximum	965,159
Weighted Average	131,449

Interest Payment Type				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Fixed	8,714	50.20%	838,276,880	60.87%
Variable	7,670	44.18%	464,252,426	33.71%
Discount	460	2.65%	36,082,265	2.62%
Tracker	515	2.97%	38,628,409	2.80%
Tracker with Collar	0	0.00%	0	0.00%
Capped	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%
Total	17,359	100.00%	1,377,239,980	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	17,359	100.00%	1,377,239,980	100.00%
Total	17,359	100.00%	1,377,239,980	100.00%

Remaining Term (Years)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=5	1,813	10.44%	62,547,156	4.54%
>5 - <=10	3,287	18.94%	160,122,909	11.63%
>10 - <=15	3,917	22.56%	271,142,588	19.69%
>15 - <=20	4,176	24.06%	372,142,741	27.02%
>20 - <=25	2,580	14.86%	305,782,014	22.20%
>25	1,586	9.14%	205,502,572	14.92%
Total	17,359	100.00%	1,377,239,980	100.00%

Minimum	0.08
Maximum	39.92
Weighted Average	17.47

Original Balances

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	1,790	10.31%	27,008,378	1.96%
>30 - <=40k	1,307	7.53%	34,506,705	2.51%
>40 - <=50k	1,437	8.28%	51,051,278	3.71%
>50 - <=75k	3,691	21.26%	189,380,344	13.75%
>75 - <=100k	3,103	17.88%	228,367,334	16.58%
>100 - <=150k	3,452	19.89%	359,617,149	26.11%
>150 - <=200k	1,442	8.31%	213,064,297	15.47%
>200 - <=300k	838	4.83%	172,068,969	12.49%
>300 - <=500k	271	1.56%	86,811,534	6.30%
>500k	28	0.16%	15,363,993	1.12%
Total	17,359	100.00%	1,377,239,980	100.00%

Minimum 3,400
Maximum 1,001,795
Weighted Average 146,688

Original LTV

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	2,954	17.02%	79,973,634	5.81%
>30 - <=35%	765	4.41%	32,798,690	2.38%
>35 - <=40%	878	5.06%	43,387,565	3.15%
>40 - <=45%	807	4.65%	44,845,039	3.26%
>45 - <=50%	981	5.65%	63,260,040	4.59%
>50 - <=55%	886	5.10%	65,411,592	4.75%
>55 - <=60%	1,093	6.30%	88,854,946	6.45%
>60 - <=65%	1,130	6.51%	105,733,571	7.68%
>65 - <=70%	1,341	7.73%	126,689,669	9.20%
>70 - <=75%	2,019	11.63%	230,457,560	16.73%
>75 - <=80%	2,563	14.76%	303,711,234	22.05%
>80 - <=85%	1,047	6.03%	109,419,263	7.94%
>85 - <=90%	712	4.10%	67,384,857	4.89%
>90 - <=95%	170	0.98%	14,290,865	1.04%
>95 - <=100%	13	0.07%	1,021,456	0.07%
>100%	0	0.00%	0	0.00%
Total	17,359	100.00%	1,377,239,980	100.00%

Minimum 2
Maximum 100
Weighted Average 65.98

Current Interest Rate				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=1%	96	0.55%	1,818,883	0.13%
>1 - <=2%	135	0.78%	18,808,089	1.37%
>2 - <=3%	2,527	14.56%	280,315,554	20.35%
>3 - <=4%	2,461	14.18%	251,666,275	18.27%
>4 - <=5%	2,840	16.36%	239,167,964	17.37%
>5 - <=6%	9,080	52.31%	568,797,245	41.30%
>6 - <=7%	220	1.27%	16,665,970	1.21%
>7 - <=8%	0	0.00%	0	0.00%
>8 - <=9%	0	0.00%	0	0.00%
>9%	0	0.00%	0	0.00%
Total	17,359	100.00%	1,377,239,980	100.00%
Minimum				0.75
Maximum				6.99
Weighted Average				4.42

Distribution of Fixed Rate Loans				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0.00 - <=3.00%	2,494	28.57%	283,812,042	33.72%
>3.00 - <=4.00%	2,095	24.00%	222,039,342	26.38%
>4.00 - <=5.00%	3,017	34.56%	259,400,031	30.82%
>5.00 - <=6.00%	1,056	12.10%	72,228,603	8.58%
>6.00 - <=7.00%	67	0.77%	4,224,497	0.50%
>7.00 - <=8.00%	0	0.00%	0	0.00%
>8.00%	0	0.00%	0	0.00%
Total	8,729	100.00%	841,704,515	100.00%
Minimum				1.79
Maximum				6.99
Weighted Average				3.71

Year Current Fixed Rate Ends				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
2015	2,417	27.70%	235,205,117	27.96%
2016	3,357	38.47%	332,577,508	39.53%
2017	1,217	13.95%	116,673,228	13.87%
2018	814	9.33%	85,052,051	10.11%
2019	638	7.31%	48,758,317	5.80%
2020	24	0.28%	1,663,385	0.20%
>2020	260	2.98%	21,379,077	2.54%
Total	8,727	100%	841,308,682	100%
Minimum				2015
Maximum				2030
Weighted Average				2016

Asset Coverage Test					
Calculation date	12-Jun-15	12-May-15		12-Jun-15	12-May-15
Aggregate Adjusted Loan Amount	= A+B+C+D-(Y+Z)				
Description	Value	Value	A - Arrears Adjusted True Balance		
True Balance	1,377,239,980	1,424,087,627	B - Available Principal Receipts	1,126,895,206	1,166,011,481
Adjusted Indexed Valuation	3,209,473,217	3,306,712,926		30,990,206	30,017,762
Asset Percentage	83.00%	83.00%	C - Cash Contributions	0	0
True balance of loans <3 months in arrears	1,376,957,860	1,423,835,136	D - Substitution Assets	0	0
True Balance of loans >=3 months in arrears and <= 75% LTV	282,121	252,492	Y - Savings Set-Off		
True Balance of loans >=3 months in arrears and > 75% LTV	0	0			
Principal Outstanding on Bonds	860,950,000	860,950,000	Z - Negative Carry	50,535,350	51,723,358
Bonds (Weighted Average Years)	3.66	3.75			
Negative Carry Factor (Weighted Average)	1.60%	1.60%			
A = Lower of (i) and (ii) multiplied by Asset Percentage			Adjusted Aggregate Loan Amount	1,091,234,516	1,128,187,850
(i) Adjustment on True Balance			Aggregate Principal Amount Outstanding	860,950,000	860,950,000
Adjusted True Balance			Test Result	PASS	PASS
Made up by:	M				
Actual Outstanding True Balance	1,377,239,980	1,424,087,627			
Loans < 3 months in arrears	0.75	n/a			
Loans >= 3 months in arrears and <= 75% LTV	0.4	n/a			
Loans >= 3 months in arrears and > 75% LTV	0.25	n/a			
Deemed Reductions	19,534,912	19,254,518			
Adjusted True Balance	1,357,705,068	1,404,833,109	Loan Amount to Covered Bond ratio percentage	78.90%	76.31%
(ii) Arrears Adjustment on True Balance					
Arrears Adjusted True Balance					
Made up by:	N				
Actual Outstanding True Balance	1,377,239,980	1,424,087,627			
Loans < 3 months in arrears	1	n/a			
Loans >= 3 months in arrears and <= 75% LTV	0.4	n/a			
Loans >= 3 months in arrears and > 75% LTV	0.25	n/a			
Deemed Reductions	19,534,912	19,254,518			
Sub Total	1,357,705,068	1,404,833,109			
Current Asset Percentage (max %)	83.00%	83.00%			
Arrears Adjusted True Balance	1,126,895,206	1,166,011,481			