

Leeds Building Society Covered Bonds - Investor Report

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Reporting Information	
Report Date	12-Jun-17
Reporting Period	01-May-17 - 31-May-17
Payment Date	15-Jun-17
Next Interest Date	15-Jun-17
Accrual End Date: Notes	31-May-17
Accrual Start Date: Notes	01-May-17
Accrual Days: Notes	31 days
Calculation Date	12-Jun-17

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	0	12-Aug-15	12-Aug-15
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
9	21-Apr-16	398,500,000	21-Apr-20	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 2258477	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/covered-bonds-terms/>

Assets		
	Current	Previous
Number of mortgage accounts in Pool	19,302	19,578
True Balance of mortgage accounts in Pool	1,846,207,119	1,876,243,215
Cash and Other Substitution Assets	0	0

Reconciliation of Movements		
Reason	Number	Value(£)
Opening Balances	19,578	1,876,243,215
Less redemptions	(263)	(19,648,922)
Less removals / defaults	(13)	(1,111,826)
Plus mortgage purchases / substitutions	0	0
Plus capital contributions in kind	-	0
Other Movements	-	(9,275,348)
Closing Balances	19,302	1,846,207,119

Arrears Capitalisation			
	Arrears	Number	Percentage of original pool balance
Arrears capitalisation - current month	684	1	0
Arrears capitalisation - to date	583,334	964	0

Collections			
	Current	Previous	
Unscheduled Principal Payments	23,170,598	35,730,587	
Scheduled Principal Payments	6,117,242	6,599,239	
Interest	5,145,450	5,108,362	

Yield Analysis			
	Current	Previous	
Weighted Average Pre-Swap Mortgage Yield	3.22%	3.24%	

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	45.32	19.01	154,186	162,070	150,452	200,634	59.2	52.69	65.83	6
Minimum	2.48	0.08	0	2	0	4,404	0.01	0.01	2	0
Maximum	154.77	39.58	891,410	751,032	891,410	864,604	99.41	92.8	100	3,380

Performance Ratios			
	Monthly	3 Month Average	Monthly Figure Annualised
Current Constant Prepayment Rate (CPR)	1.26%	1.43%	14.11%
Current Principal Payment Rate (PPR)	1.59%	1.75%	17.50%
Current Constant Default Rate (CDR)	0.00%	0.01%	0.00%
Previous Constant Prepayment Rate (CPR)	1.90%	1.45%	20.56%
Previous Principal Payment Rate (PPR)	2.26%	1.78%	23.99%
Previous Constant Default Rate (CDR)	0.01%	0.01%	0.12%

Mortgage Interest Rate			
	LBS Existing Borrower	With Effect From	
Standard Variable Rate - Current	5.44%	01-Sep-16	
Standard Variable Rate - Previous	5.69%	01-Jun-10	
Base Mortgage Rate - Current	0.25%	05-Aug-16	
Base Mortgage Rate - Previous	0.50%	06-Mar-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 Guarantee, insolvency etc.	LLP failure to pay Guarantee, 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-/A1/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
Deutsche Trustee Company Limited	//	//	Bond Trustee, Security Trustee
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

*- denotes negative outlook

*+ denotes positive outlook

Notes in Issue						
	Series	3	4	7	8	9
Notes in Issue	Issuer Name	Leeds Building Society	Leeds Building Society	Leeds Building Society	Leeds Building Society	Leeds Building Society
	Issue Date	16-Nov-10	17-Jun-11	01-Oct-14	09-Feb-15	21-Apr-16
	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	GBP	GBP	GBP	GBP	EUR
	Issue Size	250,000,000	250,000,000	19,250,000	300,000,000	500,000,000
	Relevant Swap Rate	1	1	1	1	1.25471
	GBP Equivalent	250,000,000	250,000,000	19,250,000	300,000,000	398,500,000
	Current Period Balance	250,000,000	250,000,000	19,250,000	300,000,000	500,000,000
	Previous Period Balance	250,000,000	250,000,000	19,250,000	300,000,000	500,000,000
	Current Period Pool Factor	1	1	1	1	1
	Previous Period Pool Factor	1	1	1	1	1
	Expected Maturity Date	16-Nov-20	17-Dec-18	01-Oct-19	09-Feb-18	21-Apr-20
	Legal Final Maturity Date	16-Nov-21	17-Dec-19	01-Oct-20	09-Feb-19	21-Apr-21
	Extended Due for Payment Date	16-Nov-21	17-Dec-19	01-Oct-20	09-Feb-19	21-Apr-21
	ISIN	XS0559312243	XS0635000036	XS1112001067	XS1184904362	XS1398337086
Stock Exchange Listing	London	London	London	London	London	
Interest Payments	Interest Payment Frequency	Annual	Annual	Quarterly	Quarterly	Annual
	Accrual Start Date	16-Nov-16	19-Dec-16	03-Apr-17	09-May-17	21-Apr-17
	Accrual End Date	16-Nov-17	18-Dec-17	03-Jul-17	09-Aug-17	23-Apr-18
	Accrual Day Count	365	364	91	92	367
	Coupon Reference Rate	Fixed	Fixed	3 mnth GBP LIBOR	3 mnth GBP LIBOR	Fixed
	Relevant Margin	0	0	0.4	0.27	0
	Current Period Coupon Reference Rate	Fixed	Fixed	0.339	0.318	Fixed
	Current Period Coupon	4.875	4.25	0.739	0.588	0.125
	Current Period Coupon Amount	0	0	0	461,676	625,000
	Current Interest Shortfall	0	0	0	0	0
Cumulative Interest Shortfall	0	0	0	0	0	
Next Interest Payment Date	16-Nov-17	18-Dec-17	03-Jul-17	09-Aug-17	23-Apr-18	
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	16-Nov-20	17-Dec-18	01-Oct-19	09-Feb-18	21-Apr-20

Cashflows at last distribution			
Revenue Ledger	Current	Previous	
Beg Balance	5,205,748	5,267,887	
Interest on Mortgages	5,160,660	5,126,242	
Interest on GIC	0	0	
Interest on Sub Assets	0	0	
Interest on Authorised Investments	0	0	
Excess Funds on Reserve	(3,033,165)	(2,058,286)	
Other Revenue	61,199	79,506	
Amounts transferred from / (to) Reserve Ledger	356,261	(464,765)	
Cash Capital Contribution deemed to be revenue	0	0	
Movements from/(to) Interest Accumulation Ledger	(160,131)	(165,719)	
Net interest from / (to) Interest Rate Swap Provider	(1,233,555)	(1,317,696)	
Interest (to) Covered Bond Swap Providers	(1,134,648)	(1,247,813)	
Interest paid on Covered Bonds without Covered Bonds Swaps	0	0	
Payments made (third parties, Leeds etc)	(510)	(13,606)	
Closing Balance	5,221,859	5,205,748	
Interest Accumulation Ledger	Current	Previous	
Closing Balance	332,090	171,959	
Principal Ledger	Current	Previous	
Beg Balance	42,329,826	26,984,689	
Principal repayments under mortgages	29,287,840	42,329,826	
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	(42,329,826)	(26,984,689)	
Closing Balance	29,287,840	42,329,826	
Reserve Ledger	Current	Previous	
Beg Balance	4,516,532	4,872,793	
Transfers to GIC	247,719	0	
Interest on GIC	0	0	
Reserve Required Amount	0	0	
Transfers from GIC	0	(356,261)	
Closing Balance	4,764,251	4,516,532	
Capital Account Ledger	Current	Previous	
Beg Balance	700,827,208	728,071,275	
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	(43,082,250)	(27,244,068)	
Losses from Capital Contribution in Kind	0	0	
Closing Balance	657,744,958	700,827,208	

Swap Details											
	Notional	Receive Reference Rate	Receive Margin (%)	Receive Rate (%)	Received	Pay Reference Rate	Pay Margin (%)	Pay Rate (%)	Paid	Foreign Exchange Rate	Collateral Posting
Asset Swap	1,861,227,250	1 mth GBP LIBOR	1.958	2.21356	GBP	Mortgage Basis	2.99	2.99	GBP	n/a	No
Series 3 Interest Rate Swap	250,000,000	FIXED	0	4.875	GBP	1 mth GBP LIBOR	1.89	2.145	GBP	1	Yes
Series 4 Interest Rate Swap	250,000,000	FIXED	0	4.25	GBP	1 mth GBP LIBOR	1.59	1.846	GBP	1	Yes
Series 9 Cross Currency Swap	EUR 500,000,000	3 mth EURIBOR	0.327	-0.0055	EUR	1 mth GBP LIBOR	0.799	1.052	GBP	1.25471	No
Series 9 Interest Rate Swap	EUR 500,000,000	Fixed		0.125	EUR	3 mth EURIBOR	0.327	-0.0055	EUR	1	Yes

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 5.44%. 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	18,915	98.00%	1,823,138,343	98.75%
>0 - <= 1 month arrears	299	1.55%	17,453,946	0.95%
>1 - <= 2 month arrears	65	0.34%	4,125,174	0.22%
>2 - <= 3 month arrears	23	0.12%	1,489,656	0.08%
>3 month arrears	0	0.00%	0	0.00%
Total	19,302	100.00%	1,846,207,119	100.00%

Current Arrears Breakdown (By Current Indexed LTV)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Current <= 75%	18,471	95.69%	1,770,334,994	95.89%
>0 - <= 1 month arrears <= 75%	277	1.44%	15,237,161	0.83%
>1 - <= 2 month arrears <= 75%	61	0.32%	3,681,430	0.20%
>2 - <= 3 month arrears <= 75%	21	0.11%	1,282,063	0.07%
>3 month arrears <= 75%	0	0.00%	0	0.00%
Current > 75%	444	2.30%	52,803,349	2.86%
>0 - <= 1 month arrears > 75%	22	0.11%	2,216,785	0.12%
>1 - <= 2 month arrears > 75%	4	0.02%	443,744	0.02%
>2 - <= 3 month arrears > 75%	2	0.01%	207,592	0.01%
>3 month arrears > 75%	0	0.00%	0	0.00%
Total	19,302	100%	1,846,207,119	100%

Current LTV (Indexed)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	5,312	27.52%	208,524,708	11.29%
>30 - <=35%	997	5.17%	77,126,751	4.18%
>35 - <=40%	1,050	5.44%	96,961,221	5.25%
>40 - <=45%	1,160	6.01%	121,593,159	6.59%
>45 - <=50%	1,425	7.38%	157,142,689	8.51%
>50 - <=55%	1,801	9.33%	204,055,179	11.05%
>55 - <=60%	2,062	10.68%	248,128,192	13.44%
>60 - <=65%	2,192	11.36%	287,584,911	15.58%
>65 - <=70%	1,954	10.12%	264,468,767	14.32%
>70 - <=75%	877	4.54%	124,950,072	6.77%
>75 - <=80%	276	1.43%	32,392,611	1.75%
>80 - <=85%	130	0.67%	15,870,050	0.86%
>85 - <=90%	53	0.27%	6,003,550	0.33%
>90 - <=95%	13	0.07%	1,405,259	0.08%
>95 - <=100%	0	0.00%	0	0.00%
>100%	0	0.00%	0	0.00%
Total	19,302	100.00%	1,846,207,119	100.00%

Minimum	0.01
Maximum	92.8
Weighted Average	52.69

Current LTV				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	4,647	24.08%	160,510,371	8.69%
>30 - <=35%	872	4.52%	61,245,164	3.32%
>35 - <=40%	877	4.54%	70,478,616	3.82%
>40 - <=45%	952	4.93%	86,104,467	4.66%
>45 - <=50%	1,036	5.37%	102,775,062	5.57%
>50 - <=55%	1,110	5.75%	113,472,726	6.15%
>55 - <=60%	1,402	7.26%	149,474,728	8.10%
>60 - <=65%	1,677	8.69%	196,644,910	10.65%
>65 - <=70%	2,222	11.51%	281,690,448	15.26%
>70 - <=75%	2,699	13.98%	376,861,291	20.41%
>75 - <=80%	1,153	5.97%	159,770,588	8.65%
>80 - <=85%	450	2.33%	59,435,467	3.22%
>85 - <=90%	115	0.60%	15,045,831	0.81%
>90 - <=95%	79	0.41%	11,061,783	0.60%
>95 - <=100%	11	0.06%	1,635,667	0.09%
>100%	0	0.00%	0	0.00%
Total	19,302	100.00%	1,846,207,119	100.00%
Minimum				0.01
Maximum				99.41
Weighted Average				59.2

Regional Distribution				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
East Anglia	1,022	5.29%	100,437,336	5.44%
East Midlands	1,494	7.74%	145,589,318	7.89%
Greater London	1,455	7.54%	265,493,456	14.38%
Northern Ireland	940	4.87%	59,964,179	3.25%
North East	1,381	7.15%	96,909,455	5.25%
North West	2,115	10.96%	168,943,797	9.15%
Scotland	1,211	6.27%	79,468,438	4.30%
South East	2,629	13.62%	347,050,870	18.80%
South West	1,359	7.04%	145,193,231	7.86%
Wales	906	4.69%	68,980,112	3.74%
West Midlands	1,598	8.28%	138,808,435	7.52%
Yorkshire and Humber	3,192	16.54%	229,368,491	12.42%
Other	0	0.00%	0	0.00%
Total	19,302	100.00%	1,846,207,119	100.00%

Occupancy Status				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Owner Occupied	16,831	87.20%	1,630,959,111	88.34%
Buy to let	2,471	12.80%	215,248,007	11.66%
Other	0	0.00%	0	0.00%
Total	19,302	100.00%	1,846,207,119	100.00%

Property Type (Residential)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Flat	2,642	13.69%	259,141,500	14.04%
Semi-detached house	5,608	29.05%	513,834,148	27.83%
Detached house	3,331	17.26%	453,102,027	24.54%
Detached bungalow	734	3.80%	58,529,620	3.17%
Semi-detached bungalow	507	2.63%	32,178,108	1.74%
Terraced house	6,214	32.19%	501,916,652	27.19%
Maisonette	266	1.38%	27,505,064	1.49%
Other	0	0.00%	0	0.00%
Total	19,302	100.00%	1,846,207,119	100.00%

Repayment Type				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Repayment	15,357	79.56%	1,429,570,149	77.43%
Interest Only	3,490	18.08%	363,419,677	19.68%
Part & Part	455	2.36%	53,217,292	2.88%
Total	19,302	100.00%	1,846,207,119	100.00%

Loan Purpose				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Purchase	10,253	53.12%	1,052,819,864	57.03%
Remortgage	9,049	46.88%	793,387,255	42.97%
Total	19,302	100.00%	1,846,207,119	100.00%

Employment Status				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Employed	15,232	78.91%	1,556,052,257	84.28%
Self Employed	2,116	10.96%	208,922,496	11.32%
Other	1,954	10.12%	81,232,366	4.40%
Total	19,302	100.00%	1,846,207,119	100.00%

Seasoning in Months				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=12	1,200	6.22%	182,514,879	9.89%
>12 - <=18	2,252	11.67%	295,846,621	16.02%
>18 - <=24	2,052	10.63%	264,638,624	14.33%
>24 - <=30	1,910	9.90%	216,801,207	11.74%
>30 - <=36	1,117	5.79%	112,932,081	6.12%
>36 - <=42	854	4.42%	95,285,549	5.16%
>42 - <=48	1,006	5.21%	101,313,412	5.49%
>48 - <=54	716	3.71%	65,359,063	3.54%
>54	8,195	42.46%	511,515,682	27.71%
Total	19,302	100.00%	1,846,207,119	100.00%

Minimum	2.48
Maximum	154.77
Weighted Average	45.32

Current Balance				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	3,075	15.93%	50,121,768	2.71%
>30 - <=40k	1,289	6.68%	45,324,003	2.45%
>40 - <=50k	1,383	7.17%	62,336,087	3.38%
>50 - <=75k	3,396	17.59%	210,985,329	11.43%
>75 - <=100k	2,891	14.98%	252,640,328	13.68%
>100 - <=150k	3,751	19.43%	457,104,353	24.76%
>150 - <=200k	1,913	9.91%	328,152,577	17.77%
>200 - <=300k	1,187	6.15%	281,792,067	15.26%
>300 - <=500k	390	2.02%	140,897,199	7.63%
>500k	27	0.14%	16,853,407	0.91%
Total	19,302	100.00%	1,846,207,119	100.00%
Minimum				0
Maximum				891,410
Weighted Average				154,186

Interest Payment Type				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Fixed	12,267	63.55%	1,411,296,824	76.44%
Variable	5,762	29.85%	308,114,992	16.69%
Discount	822	4.26%	89,440,565	4.84%
Tracker	451	2.34%	37,354,739	2.02%
Tracker with Collar	0	0.00%	0	0.00%
Capped	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%
Total	19,302	100.00%	1,846,207,119	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	19,302	100.00%	1,846,207,119	100.00%
Total	19,302	100.00%	1,846,207,119	100.00%

Remaining Term (Years)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=5	1,959	10.15%	77,288,810	4.19%
>5 - <=10	3,508	18.17%	206,832,927	11.20%
>10 - <=15	4,111	21.30%	324,290,930	17.57%
>15 - <=20	3,404	17.64%	359,551,466	19.48%
>20 - <=25	3,407	17.65%	453,332,731	24.55%
>25	2,913	15.09%	424,910,255	23.02%
Total	19,302	100.00%	1,846,207,119	100.00%
Minimum				0.08
Maximum				39.58
Weighted Average				19.01

Original Balances

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	1,418	7.35%	20,036,359	1.09%
>30 - <=40k	1,122	5.81%	28,065,391	1.52%
>40 - <=50k	1,263	6.54%	42,844,935	2.32%
>50 - <=75k	3,520	18.24%	177,407,060	9.61%
>75 - <=100k	3,305	17.12%	244,973,589	13.27%
>100 - <=150k	4,387	22.73%	471,297,954	25.53%
>150 - <=200k	2,263	11.72%	352,406,753	19.09%
>200 - <=300k	1,477	7.65%	318,009,837	17.23%
>300 - <=500k	512	2.65%	170,888,943	9.26%
>500k	35	0.18%	20,276,298	1.10%
Total	19,302	100.00%	1,846,207,119	100.00%

Minimum

2,939

Maximum

1,001,795

Weighted Average

168,233

Original LTV

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	2,719	14.09%	99,440,496	5.39%
>30 - <=35%	743	3.85%	44,840,041	2.43%
>35 - <=40%	842	4.36%	57,008,156	3.09%
>40 - <=45%	804	4.17%	60,613,411	3.28%
>45 - <=50%	1,025	5.31%	91,932,427	4.98%
>50 - <=55%	914	4.74%	79,389,834	4.30%
>55 - <=60%	1,269	6.57%	116,740,612	6.32%
>60 - <=65%	1,253	6.49%	136,937,282	7.42%
>65 - <=70%	1,657	8.58%	176,954,952	9.58%
>70 - <=75%	3,166	16.40%	409,998,235	22.21%
>75 - <=80%	2,852	14.78%	345,931,721	18.74%
>80 - <=85%	1,370	7.10%	161,333,080	8.74%
>85 - <=90%	493	2.55%	45,337,972	2.46%
>90 - <=95%	182	0.94%	18,820,482	1.02%
>95 - <=100%	13	0.07%	928,419	0.05%
>100%	0	0.00%	0	0.00%
Total	19,302	100.00%	1,846,207,119	100.00%

Minimum

2

Maximum

100

Weighted Average

65.83

Current Interest Rate				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=1%	82	0.42%	5,741,637	0.31%
>1 - <=2%	2,675	13.86%	362,851,156	19.65%
>2 - <=3%	5,449	28.23%	641,914,731	34.77%
>3 - <=4%	3,867	20.03%	411,630,416	22.30%
>4 - <=5%	1,057	5.48%	87,806,808	4.76%
>5 - <=6%	6,059	31.39%	328,280,359	17.78%
>6 - <=7%	113	0.59%	7,982,011	0.43%
>7 - <=8%	0	0.00%	0	0.00%
>8 - <=9%	0	0.00%	0	0.00%
>9%	0	0.00%	0	0.00%
Total	19,302	100.00%	1,846,207,119	100.00%
Minimum				0.5
Maximum				6.64
Weighted Average				3.22

Distribution of Fixed Rate Loans				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0.00 - <=3.00%	7,258	59.13%	912,923,795	64.60%
>3.00 - <=4.00%	3,839	31.28%	407,756,972	28.85%
>4.00 - <=5.00%	950	7.74%	77,680,202	5.50%
>5.00 - <=6.00%	198	1.61%	13,247,980	0.94%
>6.00 - <=7.00%	29	0.24%	1,541,764	0.11%
>7.00 - <=8.00%	0	0.00%	0	0.00%
>8.00%	0	0.00%	0	0.00%
Total	12,274	100.00%	1,413,150,712	100.00%
Minimum				1.15
Maximum				6.64
Weighted Average				2.8

Year Current Fixed Rate Ends				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
2017	1,838	14.97%	212,717,710	15.05%
2018	3,424	27.90%	397,440,865	28.12%
2019	1,849	15.06%	194,723,393	13.78%
2020	2,362	19.24%	299,047,957	21.16%
2021	1,463	11.92%	187,559,731	13.27%
2022	655	5.34%	61,993,936	4.39%
>2022	683	5.56%	59,667,119	4.22%
Total	12,274	100%	1,413,150,712	100%
Minimum				2017
Maximum				2030
Weighted Average				2019

Asset Coverage Test				
Calculation date	12-Jun-17	12-May-17	12-Jun-17	12-May-17
Aggregate Adjusted Loan Amount	= A+B+C+D-(Y+Z)			
Description	Value	Value	A - Arrears Adjusted True Balance	
True Balance	1,846,207,119	1,876,243,215		1,532,351,908 1,556,837,447
Adjusted Indexed Valuation	4,382,126,406	4,446,312,411	B - Available Principal Receipts	29,287,840 42,329,826
Asset Percentage	83.00%	83.00%	C - Cash Contributions	0 0
True balance of loans <3 months in arrears	1,845,917,488	1,875,656,071	D - Substitution Assets	0 0
True Balance of loans >=3 months in arrears and <= 75% LTV	289,631	502,811		
True Balance of loans >=3 months in arrears and > 75% LTV	0	84,333		
Principal Outstanding on Bonds	1,217,750,000	1,217,750,000	Y - Savings Set-Off	12,567,013 12,411,649
Bonds (Weighted Average Years)	2.18	2.27		
Negative Carry Factor (Weighted Average)	1.45%	1.45%	Z - Negative Carry	38,466,183 39,983,775
A = Lower of (i) and (ii) multiplied by Asset Percentage			Adjusted Aggregate Loan Amount	1,510,606,552 1,546,771,849
(i) Adjustment on True Balance			Aggregate Principal Amount Outstanding	1,217,750,000 1,217,750,000
Adjusted True Balance			Test Result	PASS PASS
Made up by:	M			
Actual Outstanding True Balance	1,846,207,119	1,876,243,215		
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		1 535,447		
Adjusted True Balance	1,846,207,118	1,875,707,768	Loan Amount to Covered Bond ratio percentage	80.61% 78.73%
(ii) Arrears Adjustment on True Balance				
Arrears Adjusted True Balance				
Made up by:	N			
Actual Outstanding True Balance	1,846,207,119	1,876,243,215		
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		1 535,447		
Sub Total	1,846,207,118	1,875,707,768		
Current Asset Percentage (max %)	83.00%	83.00%		
Arrears Adjusted True Balance	1,532,351,908	1,556,837,447		