

Leeds Building Society Covered Bonds - Investor Report

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Reporting Information	
Report Date	13-May-14
Reporting Period	01-Apr-14 - 30-Apr-14
LLP Payment Date	15-May-14
Next Interest Date	15-May-14
Accrual End Date: Notes	30-Apr-14
Accrual Start Date: Notes	01-Apr-14
Accrual Days: Notes	30 days
Calculation Date	12-May-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/wholesale-funding/covered-bonds-terms

Assets		
	Current	Previous
Number of mortgage accounts in Pool	17,109	16,630
True Balance of mortgage accounts in Pool	1,310,163,626	1,291,072,150
Cash and Other Substitution Assets	0	0

Reconciliation of Movements		
Reason	Number	Value(£)
Opening Balances	16,630	1,291,072,150
Less redemptions	(264)	(16,803,293)
Less removals / defaults	(128)	(12,672,348)
Plus mortgage purchases / substitutions	871	59,904,527
Plus capital contributions in kind	-	0
Other Movements	-	(11,337,410)
Closing Balances	17,109	1,310,163,626

Arrears Capitalisation			
	Arrears	Number	Percentage of original pool balance
Arrears capitalisation - current month	8,039	11	0
Arrears capitalisation - to date	8,039	11	0

Collections		
	Current	Previous
Unscheduled Principal Payments	24,080,034	28,125,025
Scheduled Principal Payments	4,336,348	3,419,521
Interest	5,275,725	5,577,183

Yield Analysis		
	Current	Previous
Weighted Average Pre-Swap Mortgage Yield	4.90%	4.93%

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	58.25	16.52	123,941	141,088	113,048	151,954	58.54	59.04	64.87	24
Minimum	0.42	0.08	0	0	0	1,549	0.01	0.01	2	0
Maximum	119.32	39.5	722,634	676,259	722,634	582,869	121.93	180.98	101.55	15,176

Performance Ratios			
	Monthly	3 Month Average	Monthly Figure Annualised
Current Constant Prepayment Rate (CPR)	1.83%	1.80%	21.96%
Current Principal Payment Rate (PPR)	2.16%	2.12%	25.92%
Current Constant Default Rate (CDR)	0.00%	0.00%	0.00%
Previous Constant Prepayment Rate (CPR)	2.17%	2.04%	26.04%
Previous Principal Payment Rate (PPR)	2.44%	2.35%	29.28%
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-Apr-14 - 30-Apr-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-Mar-14
	Accrual End Date	12-Aug-14	16-Nov-14	17-Dec-14	09-May-14	20-Jun-14
	Accrual Day Count	182	366	366	182	93
	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	0	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-Jun-14	
Principal Payments (01-Apr-14 - 30-Apr-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	5,675,999	5,309,839	
Interest on Mortgages	5,287,464	5,586,307	
Interest on GIC	6,276	5,433	
Interest on Sub Assets	0	0	
Interest on Authorised Investments	0	0	
Excess Funds on Reserve	-2,633,948	-2,473,388	
Other Revenue	72,395	89,692	
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	-1,973,675	-1,828,006	
Interest (to) Covered Bond Swap Providers	-1,073,248	-1,011,704	
Interest paid on Covered Bonds without Covered Bonds Swaps	0	0	
Payments made (third parties, Leeds etc)	-1,404	-2,175	
Closing Balance	5,359,859	5,675,999	
Principal Ledger	Current	Previous	
Beg Balance	31,544,547	23,714,048	
Principal repayments under mortgages	28,416,383	31,544,547	
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	-31,544,547	-23,714,048	
Closing Balance	28,416,383	31,544,547	
Reserve Ledger	Current	Previous	
Beg Balance	5,131,952	4,914,217	
Transfers to GIC	27,330	217,734	
Interest on GIC	0	0	
Reserve Required Amount	0	0	
Transfers from GIC	0	0	
Closing Balance	5,159,282	5,131,952	
Capital Account Ledger	Current	Previous	
Beg Balance	486,417,051	524,167,121	
Increase in loan balance due to Capitalised Interest	0	0	
Increase in loan balance due to Further Advances	0	0	
Capital Contributions	60,004,936	0	
Capital Distribution	-44,041,852	-37,750,070	
Losses from Capital Contribution in Kind	0	0	
Closing Balance	502,380,135	486,417,051	

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 1,300,618,127	1 mth GBP LIBOR	1.91%	2.40%	GBP	Mortgage Basis	4.16%	4.16%	GBP	n/a	No
Series 2 Cross Currency Swap	EUR 50,000,000	6 mtht EURIBOR	1.30%	1.69%	EUR	1 mntth GBP LIBOR	1.87%	2.36%	GBP	1.19904	No
Series 3 Interest Rate Swap	GBP 250,000,000	FIXED	0%	4.88%	GBP	1 mntth GBP LIBOR	1.89%	2.38%	GBP	1	No
Series 4 Interest Rate Swap	GBP 250,000,000	FIXED	0%	4.25%	GBP	1 mntth GBP LIBOR	1.59%	2.08%	GBP	1	No
Series 5 Cross Currency Swap	EUR 50,000,000	6 mntth EURIBOR	0.85%	1.11%	EUR	1 mntth GBP LIBOR	1.45%	1.93%	GBP	1.1236	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	16,459	96.20%	1,261,314,392	96.27%
>0 - <= 1 month arrears	502	2.93%	36,792,565	2.81%
>1 - <= 2 month arrears	103	0.60%	8,484,030	0.65%
>2 - <= 3 month arrears	44	0.26%	3,392,771	0.26%
>3 month arrears	1	0.01%	179,866	0.01%
Total	17,109	100.00%	1,310,163,626	100.00%

Current Arrears Breakdown (By Current Indexed LTV)				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Current <= 75%	13,791	80.61%	984,619,982	75.15%
>0 - <= 1 month arrears <= 75%	362	2.12%	22,893,327	1.75%
>1 - <= 2 month arrears <= 75%	63	0.37%	4,045,276	0.31%
>2 - <= 3 month arrears <= 75%	29	0.16%	1,808,840	0.14%
>3 month arrears <= 75%	0	0.00%	0	0.00%
Current > 75% LTV	2,668	15.59%	276,694,409	21.12%
>0 - <= 1 month arrears > 75%	140	0.82%	13,899,238	1.06%
>1 - <= 2 month arrears > 75%	40	0.23%	4,438,754	0.34%
>2 - <= 3 month arrears > 75%	15	0.09%	1,583,931	0.12%
>3 month arrears > 75%	1	0.01%	179,866	0.01%
Total	17,109	100.00%	1,310,163,626	100.00%

Current LTV (Indexed)				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	4,754	27.79%	147,006,184	11.22%
>30 - <=35%	877	5.13%	50,506,944	3.86%
>35 - <=40%	904	5.28%	58,487,816	4.46%
>40 - <=45%	946	5.53%	71,419,351	5.45%
>45 - <=50%	1,021	5.97%	83,517,050	6.37%
>50 - <=55%	1,033	6.04%	93,407,078	7.13%
>55 - <=60%	1,119	6.54%	110,795,298	8.46%
>60 - <=65%	1,265	7.39%	136,479,167	10.42%
>65 - <=70%	1,156	6.76%	126,681,827	9.66%
>70 - <=75%	1,170	6.84%	135,066,707	10.31%
>75 - <=80%	950	5.55%	102,937,839	7.86%
>80 - <=85%	685	4.00%	67,625,970	5.16%
>85 - <=90%	500	2.92%	50,840,686	3.88%
>90 - <=95%	406	2.37%	41,441,074	3.16%
>95 - <=100%	156	0.91%	16,320,454	1.25%
>100%	167	0.98%	17,630,175	1.35%
Total	17,109	100.00%	1,310,163,626	100.00%

Minimum 0.01
Maximum 180.98
Weighted Average 59.04

Current LTV					
	Current				
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio	
>0 - <=30%	4,858	28.39%	146,860,379	11.21%	
>30 - <=35%	926	5.41%	53,048,118	4.05%	
>35 - <=40%	907	5.30%	59,544,713	4.54%	
>40 - <=45%	965	5.64%	69,318,460	5.28%	
>45 - <=50%	949	5.55%	76,155,591	5.81%	
>50 - <=55%	1,038	6.07%	90,356,646	6.90%	
>55 - <=60%	1,085	6.34%	103,708,741	7.92%	
>60 - <=65%	1,225	7.16%	126,144,136	9.63%	
>65 - <=70%	1,095	6.40%	114,880,289	8.77%	
>70 - <=75%	1,296	7.57%	147,859,141	11.29%	
>75 - <=80%	1,315	7.69%	153,066,287	11.68%	
>80 - <=85%	975	5.70%	111,993,974	8.55%	
>85 - <=90%	297	1.74%	34,482,086	2.63%	
>90 - <=95%	128	0.75%	16,080,136	1.23%	
>95 - <=100%	33	0.19%	4,746,845	0.36%	
>100%	17	0.10%	1,918,077	0.15%	
Total	17,109	100.00%	1,310,163,626	100.00%	
Minimum				0.01	
Maximum				121.93	
Weighted Average				58.54	

Regional Distribution					
	Current				
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio	
East Anglia	646	3.78%	52,195,143	3.98%	
East Midlands	1,073	6.27%	80,346,098	6.13%	
Greater London	974	5.69%	137,368,448	10.48%	
Northern Ireland	739	4.33%	43,420,580	3.31%	
North East	1,418	8.30%	85,378,980	6.52%	
North West	1,889	11.04%	133,348,965	10.18%	
Scotland	1,799	10.51%	121,446,826	9.27%	
South East	1,679	9.81%	174,621,745	13.33%	
South West	977	5.71%	80,226,665	6.12%	
Wales	892	5.21%	59,941,162	4.58%	
West Midlands	1,342	7.84%	103,233,815	7.89%	
Yorkshire and Humber	3,681	21.51%	238,635,194	18.21%	
Other	0	0.00%	0	0.00%	
Total	17,109	100.00%	1,310,163,626	100.00%	

Occupancy Status					
	Current				
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio	
Owner Occupied	14,726	86.07%	1,142,025,525	87.17%	
Buy to let	2,383	13.93%	168,138,101	12.83%	
Other	0	0.00%	0	0.00%	
Total	17,109	100.00%	1,310,163,626	100.00%	

Property Type (Residential)				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Flat	2,372	13.86%	179,161,892	13.67%
Semi-detached house	4,768	27.86%	351,668,531	26.84%
Detached house	2,684	15.69%	293,338,330	22.39%
Detached bungalow	860	5.03%	60,622,820	4.63%
Semi-detached bungalow	524	3.06%	30,469,474	2.33%
Terraced house	5,702	33.33%	379,141,185	28.94%
Maisonette	198	1.16%	15,723,768	1.20%
Other	1	0.01%	37,624	0.00%
Total	17,109	100.00%	1,310,163,626	100.00%

Repayment Type				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Repayment	11,871	69.38%	827,797,800	63.18%
Interest Only	4,527	26.46%	413,695,768	31.58%
Part & Part	711	4.16%	68,670,057	5.24%
Total	17,109	100.00%	1,310,163,626	100.00%

Loan Purpose				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Purchase	8,720	50.97%	749,375,430	57.20%
Remortgage	8,389	49.03%	560,788,196	42.80%
Total	17,109	100.00%	1,310,163,626	100.00%

Employment Status				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Employed	11,976	70.00%	979,211,641	74.74%
Self Employed	2,375	13.88%	205,387,291	15.68%
Other	2,758	16.12%	125,564,694	9.58%
Total	17,109	100.00%	1,310,163,626	100.00%

Seasoning In Months				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=12	1,138	6.65%	85,220,828	6.50%
>12 - <=18	746	4.36%	61,818,607	4.72%
>18 - <=24	1,356	7.93%	134,906,125	10.30%
>24 - <=30	988	5.77%	75,036,205	5.73%
>30 - <=36	972	5.68%	67,308,209	5.14%
>36 - <=42	1,007	5.89%	79,536,641	6.07%
>42 - <=48	741	4.33%	58,072,943	4.43%
>48 - <=54	440	2.57%	35,502,202	2.71%
>54	9,721	56.82%	712,761,862	54.40%
Total	17,109	100.00%	1,310,163,626	100.00%

Minimum	0.42
Maximum	119.32
Weighted Average	58.25

Current Balance				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	3,313	19.36%	56,168,129	4.29%
>30 - <=40k	1,519	8.89%	52,989,060	4.04%
>40 - <=50k	1,556	9.09%	70,128,126	5.35%
>50 - <=75k	3,785	22.12%	234,774,200	17.92%
>75 - <=100k	2,635	15.40%	228,506,200	17.44%
>100 - <=150k	2,716	15.87%	327,251,104	24.98%
>150 - <=200k	899	5.25%	153,508,684	11.72%
>200 - <=300k	519	3.03%	123,225,230	9.41%
>300 - <=500k	148	0.88%	52,786,653	4.02%
>500k	19	0.11%	10,826,236	0.83%
Total	17,109	100.00%	1,310,163,626	100.00%
Minimum				0.01
Maximum				722,634.19
Weighted Average				123,941.45

Interest Payment Type				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Fixed	7,835	45.79%	669,149,756	51.07%
Variable	7,614	44.50%	493,545,459	37.67%
Discount	962	5.62%	92,320,432	7.05%
Tracker	698	4.09%	55,147,977	4.21%
Tracker with Collar	0	0.00%	0	0.00%
Capped	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%
Total	17,109	100.00%	1,310,163,626	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	17,109	100.00%	1,310,163,626	100.00%
Total	17,109	100.00%	1,310,163,626	100.00%

Remaining Term (Years)				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=5	1,789	10.46%	69,928,187	5.34%
>5 - <=10	3,313	19.36%	173,217,356	13.22%
>10 - <=15	3,905	22.82%	273,241,637	20.86%
>15 - <=20	4,644	27.14%	412,404,590	31.47%
>20 - <=25	2,273	13.29%	249,225,424	19.02%
>25	1,185	6.93%	132,146,430	10.09%
Total	17,109	100.00%	1,310,163,626	100.00%
Minimum				0.08
Maximum				39.5
Weighted Average				16.52

Original Balances

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	1,878	10.98%	30,296,698	2.31%
>30 - <=40k	1,384	8.08%	38,369,090	2.93%
>40 - <=50k	1,502	8.78%	55,724,836	4.25%
>50 - <=75k	3,780	22.09%	200,334,378	15.28%
>75 - <=100k	3,113	18.20%	233,288,382	17.81%
>100 - <=150k	3,286	19.21%	346,376,569	26.44%
>150 - <=200k	1,225	7.16%	182,266,820	13.91%
>200 - <=300k	711	4.16%	146,025,060	11.15%
>300 - <=500k	206	1.20%	64,537,141	4.93%
>500k	24	0.14%	12,944,648	0.99%
Total	17,109	100.00%	1,310,163,626	100.00%

Minimum 3,400.00

Maximum 743,992.00

Weighted Average 137,131.76

Original LTV

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	3,137	18.34%	91,127,834	6.96%
>30 - <=35%	808	4.72%	35,984,937	2.75%
>35 - <=40%	916	5.35%	46,407,564	3.54%
>40 - <=45%	834	4.87%	47,596,777	3.63%
>45 - <=50%	1,045	6.11%	70,129,272	5.35%
>50 - <=55%	941	5.50%	71,618,983	5.47%
>55 - <=60%	1,146	6.70%	95,743,042	7.31%
>60 - <=65%	1,050	6.14%	98,148,462	7.49%
>65 - <=70%	1,242	7.26%	119,551,781	9.12%
>70 - <=75%	1,576	9.21%	170,184,144	12.98%
>75 - <=80%	2,017	11.79%	211,130,449	16.11%
>80 - <=85%	1,246	7.28%	139,344,260	10.64%
>85 - <=90%	923	5.39%	92,346,137	7.05%
>90 - <=95%	214	1.25%	19,487,585	1.49%
>95 - <=100%	13	0.08%	1,025,833	0.08%
>100%	1	0.01%	336,557	0.03%
Total	17,109	100.00%	1,310,163,626	100.00%

Minimum 2

Maximum 101.55

Weighted Average 64.87

Current Interest Rate

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=1%	108	0.63%	2,130,508	0.16%
>1 - <=2%	56	0.33%	5,638,573	0.43%
>2 - <=3%	949	5.55%	95,339,155	7.28%
>3 - <=4%	1,850	10.81%	173,054,464	13.22%
>4 - <=5%	4,020	23.50%	332,048,454	25.34%
>5 - <=6%	9,885	57.78%	683,431,799	52.16%
>6 - <=7%	241	1.40%	18,520,670	1.41%
>7 - <=8%	0	0.00%	0	0.00%
>8 - <=9%	0	0.00%	0	0.00%
>9%	0	0.00%	0	0.00%
Total	17,109	100.00%	1,310,163,626	100.00%

Minimum 0.75

Maximum 6.99

Weighted Average 4.9

Distribution Of Fixed Rate Loans

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0.00 - <=3.00%	765	9.71%	71,879,519	10.65%
>3.00 - <=4.00%	1,114	14.14%	104,249,636	15.45%
>4.00 - <=5.00%	4,208	53.42%	355,893,623	52.73%
>5.00 - <=6.00%	1,709	21.69%	137,033,854	20.30%
>6.00 - <=7.00%	82	1.04%	5,854,754	0.87%
>7.00 - <=8.00%	0	0.00%	0	0.00%
>8.00%	0	0.00%	0	0.00%
Total	7,878	100.00%	674,911,388	100.00%

Minimum 1.89

Maximum 6.99

Weighted Average 4.46

Year Current Fixed Rate Ends

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
2014	2,026	25.72%	170,694,396	25.29%
2015	2,584	32.80%	220,062,282	32.61%
2016	1,680	21.33%	141,478,882	20.96%
2017	787	9.98%	74,032,299	10.97%
2018	408	5.18%	33,126,076	4.91%
2019	273	3.47%	24,454,484	3.62%
>2019	120	1.52%	11,062,965	1.64%
Total	7,878	100.00%	674,911,388	100.00%

Minimum 2014

Maximum 2030

Weighted Average 2016

Asset Coverage Test

Calculation Date	12/05/2014	11/04/2014	12/05/2014	11/04/2014
Aggregate Adjusted Loan Amount	= A + B + C+ D - (Y + Z)			
Description	Value	Value	A - Arrears Adjusted True Balance	
				1,000,581,959 986,097,225
True Balance	1,310,163,626	1,291,072,150	B - Available Principal Receipts	28,416,383 31,544,547
Adjusted Indexed Valuation	2,910,156,789	2,830,117,787		
Asset Percentage	77.82%	77.82%	C - Cash Contributions	0 0
True Balance of loans <3 months in arrears	1,309,428,325	1,290,737,124		
True Balance of loans >=3 months in arrears and <= 75% LTV	208,906	81,194	D - Substitution Assets	0 0
True Balance of loans >=3 months in arrears and > 75% LTV	526,394	253,831		
Principal Outstanding on Bonds	836,200,000	836,200,000	Y - Savings Set-Off	17,851,240 17,620,171
Bonds (Weighted Average Years)	3.6	3.7		
Negative Carry Factor (Weighted Average)	2.05%	2.05%	Z - Negative Carry	63,321,123 64,709,640
A = Lower of (i) and (ii) multiplied by Asset Percentage			Adjusted Aggregate Loan Amount	947,825,979 935,311,961
(i) Adjustment on True Balance			Aggregate Principal Amount Outstanding	836,200,000 836,200,000
Adjusted True Balance			Test Result	PASS PASS
Made up by:	M			
Actual Outstanding True Balance	1,310,163,626	1,291,072,150		
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	24,399,093	23,920,742		
Adjusted True Balance	1,285,764,533	1,267,151,408	Loan Amount to Covered Bond ratio percentage	88.22% 89.40%
(ii) Arrears Adjustment on True Balance				
Arrears Adjusted True Balance				
Made up by:	N			
Actual Outstanding True Balance	1,310,163,626	1,291,072,150		
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	24,399,093	23,920,742		
Sub Total	1,285,764,533	1,267,151,408		
Current Asset Percentage (max 93.5%)	77.82%	77.82%		
Arrears Adjusted True Balance	1,000,581,959	986,097,225		