

Leeds Building Society Covered Bonds - Investor Report

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Reporting Information	
Report Date	12-Jan-16
Reporting Period	01-Dec-15 - 31-Dec-15
Payment Date	15-Jan-16
Next Interest Date	15-Jan-16
Accrual End Date: Notes	31-Dec-15
Accrual Start Date: Notes	01-Dec-15
Accrual Days: Notes	31 days
Calculation Date	12-Jan-16

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

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/covered-bonds-terms/>

Assets		
	Current	Previous
Number of mortgage accounts in Pool	17,850	17,682
True Balance of mortgage accounts in Pool	1,543,200,231	1,505,239,975
Cash and Other Substitution Assets	0	0

Reconciliation of Movements		
Reason	Number	Value(£)
Opening Balances	17,682	1,505,239,975
Less redemptions	(349)	(26,014,418)
Less removals / defaults	(242)	(21,064,532)
Plus mortgage purchases / substitutions	759	94,847,098
Plus capital contributions in kind	-	0
Other Movements	-	(9,807,892)
Closing Balances	17,850	1,543,200,231

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	32,288,404	25,957,651	
Scheduled Principal Payments	3,582,839	7,042,164	
Interest	5,340,180	5,191,966	

Yield Analysis			
	Current	Previous	
Weighted Average Pre-Swap Mortgage Yield	4.08%	4.13%	

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	49.37	18.76	143,063	142,729	143,107	144,202	61.08	54.75	67.54	13
Minimum	0.48	0.08	1	10	1	5,797	0.01	0.01	2	0
Maximum	139.35	39.58	943,411	801,772	943,411	534,699	122.08	148.16	100	3,930

Performance Ratios				
	Monthly	3 Month Average	Monthly Figure Annualised	
Current Constant Prepayment Rate (CPR)	2.09%	2.09%	22.39%	
Current Principal Payment Rate (PPR)	2.32%	2.39%	24.55%	
Current Constant Default Rate (CDR)	0.00%	0.00%	0.00%	
Previous Constant Prepayment Rate (CPR)	1.72%	2.11%	18.80%	
Previous Principal Payment Rate (PPR)	2.19%	2.49%	23.33%	
Previous Constant Default Rate (CDR)	0.00%	0.01%	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.
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-/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	3	4	7	8
Notes in Issue	Issuer Name	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
	Original Rating (Moody's/Fitch)	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA
	Current Rating (Moody's/Fitch)	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA
	Currency	GBP	GBP	GBP	GBP
	Issue Size	250,000,000	250,000,000	19,250,000	300,000,000
	Relevant Swap Rate	1	1	1	1
	GBP Equivalent	250,000,000	250,000,000	19,250,000	300,000,000
	Current Period Balance	250,000,000	250,000,000	19,250,000	300,000,000
	Previous Period Balance	250,000,000	250,000,000	19,250,000	300,000,000
	Current Period Pool Factor	1	1	1	1
	Previous Period Pool Factor	1	1	1	1
	Expected Maturity Date	16-Nov-20	17-Dec-18	01-Oct-19	09-Feb-18
	Legal Final Maturity Date	16-Nov-21	17-Dec-19	01-Oct-20	09-Feb-19
	Extended Due for Payment Date	16-Nov-21	17-Dec-19	01-Oct-20	09-Feb-19
	ISIN	XS0559312243	XS0635000036	XS1112001067	XS1184904362
	Stock Exchange Listing	London	London	London	London
Interest Payments	Interest Payment Frequency	Annual	Annual	Quarterly	Quarterly
	Accrual Start Date	16-Nov-15	17-Dec-15	01-Oct-15	09-Nov-15
	Accrual End Date	16-Nov-16	17-Dec-16	01-Jan-16	09-Feb-16
	Accrual Day Count	367	367	93	93
	Coupon Reference Rate	Fixed	Fixed	3 mnt GBP LIBOR	3 mnt GBP LIBOR
	Relevant Margin	0	0	0.4	0.27
	Current Period Coupon Reference Rate	Fixed	Fixed	0.581	0.576
	Current Period Coupon	4.875	4.25	0.981	0.846
	Current Period Coupon Amount	0	10,625,000	0	0
	Current Interest Shortfall	0	0	0	0
Cumulative Interest Shortfall	0	0	0	0	
Next Interest Payment Date	16-Nov-16	17-Dec-16	04-Jan-16	09-Feb-16	
Principal Payments	Bond Structure	Soft Bullet	Soft Bullet	Soft Bullet	Soft Bullet
	Current Period Scheduled Principal Payment	0	0	0	0
	Actual Principal Paid	0	0	0	0
	Principal Shortfall	0	0	0	0
	Cumulative Principal Shortfall	0	0	0	0
	Expected Principal Payment Date	16-Nov-20	17-Dec-18	01-Oct-19	09-Feb-18

Cashflows at last distribution			
Revenue Ledger	Current	Previous	
Beg Balance	5,281,915	5,404,574	
Interest on Mortgages	5,349,538	5,208,430	
Interest on GIC	8,889	7,836	
Interest on Sub Assets	0	0	
Interest on Authorised Investments	0	0	
Excess Funds on Reserve	(2,520,279)	(2,701,467)	
Other Revenue	85,681	73,486	
Amounts transferred from / (to) Reserve Ledger	(225,000)	7,726	
Cash Capital Contribution deemed to be revenue	0	0	
Movements from/(to) Interest Accumulation Ledger	(182,280)	(232,289)	
Net interest from / (to) Interest Rate Swap Provider	(1,431,408)	(1,485,796)	
Interest (to) Covered Bond Swap Providers	(924,608)	(925,444)	
Interest paid on Covered Bonds without Covered Bonds Swaps	0	0	
Payments made (third parties, Leeds etc)	(7,230)	(75,140)	
Closing Balance	5,435,219	5,281,915	
Interest Accumulation Ledger	Current	Previous	
Closing Balance	663,128	480,849	
Principal Ledger	Current	Previous	
Beg Balance	32,999,815	39,023,217	
Principal repayments under mortgages	35,871,243	32,999,815	
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	(32,999,815)	(39,023,217)	
Closing Balance	35,871,243	32,999,815	
Reserve Ledger	Current	Previous	
Beg Balance	4,097,574	4,105,300	
Transfers to GIC	225,000	0	
Interest on GIC	0	0	
Reserve Required Amount	0	0	
Transfers from GIC	0	(7,726)	
Closing Balance	4,322,574	4,097,574	
Capital Account Ledger	Current	Previous	
Beg Balance	718,990,419	652,414,305	
Increase in loan balance due to Capitalised interest	0	0	
Increase in loan balance due to Further Advances	0	0	
Capital Contributions	94,845,645	81,148,115	
Capital Distribution	(54,013,878)	(14,572,001)	
Losses from Capital Contribution in Kind	0	0	
Closing Balance	759,822,186	718,990,419	

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	1,524,220,774	1 mth GBP LIBOR	1.946	2.4485	GBP	Mortgage Basis	3.585	3.585	GBP	n/a	No
Series 3 Interest Rate Swap	250,000,000	FIXED	0	4.875	GBP	1 mth GBP LIBOR	1.89	2.392	GBP	1	No
Series 4 Interest Rate Swap	250,000,000	FIXED	0	4.25	GBP	1 mth 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	17,353	97.22%	1,510,250,488	97.86%
>0 - <= 1 month arrears	391	2.19%	24,632,459	1.60%
>1 - <= 2 month arrears	69	0.39%	5,603,627	0.36%
>2 - <= 3 month arrears	36	0.20%	2,577,673	0.17%
>3 month arrears	1	0.01%	135,984	0.01%
Total	17,850	100.00%	1,543,200,231	100.00%

Current Arrears Breakdown (By Current Indexed LTV)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Current <= 75%	16,212	90.82%	1,372,272,692	88.92%
>0 - <= 1 month arrears <= 75%	347	1.94%	19,871,732	1.29%
>1 - <= 2 month arrears <= 75%	60	0.34%	4,430,240	0.29%
>2 - <= 3 month arrears <= 75%	31	0.17%	2,016,606	0.13%
>3 month arrears <= 75%	1	0.01%	135,984	0.01%
Current > 75%	1,141	6.39%	137,977,797	8.94%
>0 - <= 1 month arrears > 75%	44	0.25%	4,760,727	0.31%
>1 - <= 2 month arrears > 75%	9	0.05%	1,173,387	0.08%
>2 - <= 3 month arrears > 75%	5	0.03%	561,067	0.04%
>3 month arrears > 75%	0	0.00%	0	0.00%
Total	17,850	100%	1,543,200,231	100%

Current LTV (Indexed)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	5,152	28.86%	173,591,553	11.25%
>30 - <=35%	902	5.05%	60,522,157	3.92%
>35 - <=40%	1,012	5.67%	78,005,626	5.05%
>40 - <=45%	977	5.47%	88,060,716	5.71%
>45 - <=50%	1,136	6.36%	113,452,193	7.35%
>50 - <=55%	1,353	7.58%	149,209,046	9.67%
>55 - <=60%	1,762	9.87%	203,120,206	13.16%
>60 - <=65%	1,898	10.63%	228,338,637	14.80%
>65 - <=70%	1,418	7.94%	174,802,869	11.33%
>70 - <=75%	1,041	5.83%	129,624,251	8.40%
>75 - <=80%	553	3.10%	65,473,265	4.24%
>80 - <=85%	340	1.90%	40,965,466	2.65%
>85 - <=90%	156	0.87%	19,687,992	1.28%
>90 - <=95%	78	0.44%	10,335,387	0.67%
>95 - <=100%	21	0.12%	2,011,381	0.13%
>100%	51	0.29%	5,999,487	0.39%
Total	17,850	100.00%	1,543,200,231	100.00%

Minimum 0.01
Maximum 148.16
Weighted Average 54.75

Current LTV				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	4,615	25.85%	138,102,456	8.95%
>30 - <=35%	816	4.57%	46,913,675	3.04%
>35 - <=40%	858	4.81%	58,877,247	3.82%
>40 - <=45%	849	4.76%	64,473,257	4.18%
>45 - <=50%	908	5.09%	77,296,581	5.01%
>50 - <=55%	965	5.41%	88,979,152	5.77%
>55 - <=60%	1,106	6.20%	106,647,937	6.91%
>60 - <=65%	1,301	7.29%	135,289,010	8.77%
>65 - <=70%	1,610	9.02%	185,979,067	12.05%
>70 - <=75%	2,167	12.14%	284,038,304	18.41%
>75 - <=80%	1,407	7.88%	192,656,088	12.48%
>80 - <=85%	819	4.59%	106,134,041	6.88%
>85 - <=90%	219	1.23%	28,758,008	1.86%
>90 - <=95%	164	0.92%	23,041,704	1.49%
>95 - <=100%	33	0.18%	4,680,869	0.30%
>100%	13	0.07%	1,332,836	0.09%
Total	17,850	100.00%	1,543,200,231	100.00%
Minimum				0.01
Maximum				122.08
Weighted Average				61.08

Regional Distribution				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
East Anglia	885	4.96%	80,501,247	5.22%
East Midlands	1,250	7.00%	108,905,304	7.06%
Greater London	1,289	7.22%	224,246,897	14.53%
Northern Ireland	826	4.63%	51,630,345	3.35%
North East	1,322	7.41%	81,992,824	5.31%
North West	1,957	10.96%	142,824,969	9.26%
Scotland	1,508	8.45%	101,657,910	6.59%
South East	2,068	11.59%	245,783,179	15.93%
South West	1,162	6.51%	112,627,380	7.30%
Wales	886	4.96%	62,740,481	4.07%
West Midlands	1,444	8.09%	116,405,871	7.54%
Yorkshire and Humber	3,253	18.22%	213,883,823	13.86%
Other	0	0.00%	0	0.00%
Total	17,850	100.00%	1,543,200,231	100.00%

Occupancy Status				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Owner Occupied	15,840	88.74%	1,393,612,127	90.31%
Buy to let	2,010	11.26%	149,588,104	9.69%
Other	0	0.00%	0	0.00%
Total	17,850	100.00%	1,543,200,231	100.00%

Property Type (Residential)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Flat	2,502	14.02%	224,011,411	14.52%
Semi-detached house	5,169	28.96%	437,129,804	28.33%
Detached house	2,737	15.33%	329,464,704	21.35%
Detached bungalow	773	4.33%	55,546,374	3.60%
Semi-detached bungalow	511	2.86%	28,880,306	1.87%
Terraced house	5,922	33.18%	444,599,310	28.81%
Maisonette	235	1.32%	23,534,105	1.53%
Other	1	0.01%	34,217	0.00%
Total	17,850	100.00%	1,543,200,231	100.00%

Repayment Type				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Repayment	14,131	79.17%	1,202,440,688	77.92%
Interest Only	3,273	18.34%	299,961,718	19.44%
Part & Part	446	2.50%	40,797,825	2.64%
Total	17,850	100.00%	1,543,200,231	100.00%

Loan Purpose				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Purchase	9,806	54.94%	965,562,777	62.57%
Remortgage	8,044	45.06%	577,637,454	37.43%
Total	17,850	100.00%	1,543,200,231	100.00%

Employment Status				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Employed	13,481	75.52%	1,260,133,532	81.66%
Self Employed	2,083	11.67%	188,300,956	12.20%
Other	2,286	12.81%	94,765,742	6.14%
Total	17,850	100.00%	1,543,200,231	100.00%

Seasoning in Months				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=12	1,906	10.68%	255,877,383	16.58%
>12 - <=18	1,645	9.22%	176,745,488	11.45%
>18 - <=24	1,324	7.42%	150,870,346	9.78%
>24 - <=30	1,103	6.18%	121,141,900	7.85%
>30 - <=36	851	4.77%	87,737,324	5.69%
>36 - <=42	766	4.29%	68,122,748	4.41%
>42 - <=48	768	4.30%	55,392,766	3.59%
>48 - <=54	707	3.96%	44,752,574	2.90%
>54	8,780	49.19%	582,559,703	37.75%
Total	17,850	100.00%	1,543,200,231	100.00%

Minimum	0.48
Maximum	139.35
Weighted Average	49.37

Current Balance				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	3,238	18.14%	53,152,729	3.44%
>30 - <=40k	1,337	7.49%	46,596,905	3.02%
>40 - <=50k	1,455	8.15%	65,448,206	4.24%
>50 - <=75k	3,433	19.23%	212,622,680	13.78%
>75 - <=100k	2,709	15.18%	235,453,780	15.26%
>100 - <=150k	3,205	17.96%	387,835,605	25.13%
>150 - <=200k	1,355	7.59%	232,341,084	15.06%
>200 - <=300k	815	4.57%	194,364,585	12.59%
>300 - <=500k	277	1.55%	99,444,165	6.44%
>500k	26	0.15%	15,940,491	1.03%
Total	17,850	100.00%	1,543,200,231	100.00%
Minimum				1
Maximum				943,411
Weighted Average				143,063

Interest Payment Type				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Fixed	9,545	53.47%	1,021,371,086	66.19%
Variable	7,343	41.14%	433,251,643	28.07%
Discount	486	2.72%	49,795,488	3.23%
Tracker	476	2.67%	38,782,013	2.51%
Tracker with Collar	0	0.00%	0	0.00%
Capped	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%
Total	17,850	100.00%	1,543,200,231	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	17,850	100.00%	1,543,200,231	100.00%
Total	17,850	100.00%	1,543,200,231	100.00%

Remaining Term (Years)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=5	1,834	10.27%	66,430,975	4.30%
>5 - <=10	3,207	17.97%	166,190,935	10.77%
>10 - <=15	3,796	21.27%	270,686,349	17.54%
>15 - <=20	3,791	21.24%	346,802,395	22.47%
>20 - <=25	2,921	16.36%	369,783,908	23.96%
>25	2,301	12.89%	323,305,669	20.95%
Total	17,850	100.00%	1,543,200,231	100.00%
Minimum				0.08
Maximum				39.58
Weighted Average				18.76

Original Balances				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	1,622	9.09%	23,795,507	1.54%
>30 - <=40k	1,221	6.84%	31,654,169	2.05%
>40 - <=50k	1,354	7.59%	47,427,123	3.07%
>50 - <=75k	3,564	19.97%	182,522,427	11.83%
>75 - <=100k	3,175	17.79%	235,930,278	15.29%
>100 - <=150k	3,794	21.25%	405,561,098	26.28%
>150 - <=200k	1,691	9.47%	258,370,431	16.74%
>200 - <=300k	1,048	5.87%	223,966,046	14.51%
>300 - <=500k	347	1.94%	115,165,778	7.46%
>500k	34	0.19%	18,807,374	1.22%
Total	17,850	100.00%	1,543,200,231	100.00%
Minimum				3,400
Maximum				1,001,795
Weighted Average				156,432

Original LTV				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	2,778	15.56%	79,691,141	5.16%
>30 - <=35%	712	3.99%	31,896,488	2.07%
>35 - <=40%	798	4.47%	42,216,323	2.74%
>40 - <=45%	770	4.31%	45,560,383	2.95%
>45 - <=50%	932	5.22%	66,809,164	4.33%
>50 - <=55%	864	4.84%	67,274,022	4.36%
>55 - <=60%	1,067	5.98%	89,060,812	5.77%
>60 - <=65%	1,100	6.16%	105,817,975	6.86%
>65 - <=70%	1,398	7.83%	134,058,165	8.69%
>70 - <=75%	2,261	12.67%	272,392,207	17.65%
>75 - <=80%	2,848	15.96%	349,271,210	22.63%
>80 - <=85%	1,355	7.59%	159,553,347	10.34%
>85 - <=90%	696	3.90%	69,603,587	4.51%
>90 - <=95%	258	1.45%	29,058,753	1.88%
>95 - <=100%	13	0.07%	936,655	0.06%
>100%	0	0.00%	0	0.00%
Total	17,850	100.00%	1,543,200,231	100.00%
Minimum				2
Maximum				100
Weighted Average				67.54

Current Interest Rate				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=1%	68	0.38%	1,720,607	0.11%
>1 - <=2%	292	1.64%	42,407,422	2.75%
>2 - <=3%	3,448	19.32%	427,372,291	27.69%
>3 - <=4%	3,296	18.46%	357,158,446	23.14%
>4 - <=5%	2,187	12.25%	194,423,759	12.60%
>5 - <=6%	8,378	46.94%	506,732,856	32.84%
>6 - <=7%	181	1.01%	13,384,849	0.87%
>7 - <=8%	0	0.00%	0	0.00%
>8 - <=9%	0	0.00%	0	0.00%
>9%	0	0.00%	0	0.00%
Total	17,850	100.00%	1,543,200,231	100.00%
Minimum				0.75
Maximum				6.99
Weighted Average				4.08

Distribution of Fixed Rate Loans				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0.00 - <=3.00%	3,346	35.02%	423,674,775	41.36%
>3.00 - <=4.00%	3,108	32.53%	341,240,345	33.31%
>4.00 - <=5.00%	2,300	24.07%	206,968,770	20.20%
>5.00 - <=6.00%	752	7.87%	49,806,672	4.86%
>6.00 - <=7.00%	49	0.51%	2,701,078	0.26%
>7.00 - <=8.00%	0	0.00%	0	0.00%
>8.00%	0	0.00%	0	0.00%
Total	9,555	100.00%	1,024,391,641	100.00%
Minimum				1.59
Maximum				6.99
Weighted Average				3.43

Year Current Fixed Rate Ends				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
2015	0	0%	0	0%
2016	4,082	42.72%	437,155,622	42.67%
2017	1,901	19.90%	200,494,567	19.57%
2018	1,231	12.88%	128,036,840	12.50%
2019	1,050	10.99%	95,971,257	9.37%
2020	913	9.56%	129,202,500	12.61%
>2020	378	3.96%	33,530,855	3.27%
Total	9,555	100%	1,024,391,641	100%
Minimum				2016
Maximum				2030
Weighted Average				2017

Asset Coverage Test					
Calculation date	12-Jan-16	14-Dec-15		12-Jan-16	14-Dec-15
Aggregate Adjusted Loan Amount	= A+B+C+D-(Y+Z)				
Description	Value	Value	A - Arrears Adjusted True Balance		
True Balance	1,543,200,231	1,505,239,975	B - Available Principal Receipts	1,266,313,681	1,234,840,062
Adjusted Indexed Valuation	3,618,101,114	3,568,243,099		35,871,243	32,999,815
Asset Percentage	83.00%	83.00%	C - Cash Contributions	0	0
True balance of loans <3 months in arrears	1,542,811,147	1,505,054,110			
True Balance of loans >=3 months in arrears and <= 75% LTV	389,084	57,316	D - Substitution Assets	0	0
True Balance of loans >=3 months in arrears and > 75% LTV	0	128,549			
Principal Outstanding on Bonds	819,250,000	819,250,000	Y - Savings Set-Off	13,762,166	13,927,720
Bonds (Weighted Average Years)	3.25	3.34			
Negative Carry Factor (Weighted Average)	1.57%	1.57%	Z - Negative Carry	41,833,316	42,939,896
A = Lower of (i) and (ii) multiplied by Asset Percentage			Adjusted Aggregate Loan Amount	1,246,589,443	1,210,972,261
(i) Adjustment on True Balance			Aggregate Principal Amount Outstanding	819,250,000	819,250,000
Adjusted True Balance			Test Result	PASS	PASS
Made up by:	M				
Actual Outstanding True Balance	1,543,200,231	1,505,239,975			
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	17,521,097	17,480,864			
Adjusted True Balance	1,525,679,134	1,487,759,110	Loan Amount to Covered Bond ratio percentage	65.72%	67.65%
(ii) Arrears Adjustment on True Balance					
Arrears Adjusted True Balance					
Made up by:	N				
Actual Outstanding True Balance	1,543,200,231	1,505,239,975			
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	17,521,097	17,480,864			
Sub Total	1,525,679,134	1,487,759,110			
Current Asset Percentage (max %)	83.00%	83.00%			
Arrears Adjusted True Balance	1,266,313,681	1,234,840,062			