

## RCB 3 Annex 2D: Asset Pool Notification Form

### Completing the form

Please complete all fields in [blue](#).

Unless specified otherwise, please report data as of the *End Date of reporting period*.

This Asset Notification Form must be submitted each month and published by the issuer on a secure, password-protected website

This form must also be sent at least five business days prior to any proposed assets transfer (giving details of the size and composition of the transfer) when such transfer changes the level of over collateralisation by 5% or more.

### Warning

Knowingly or recklessly giving us false or misleading information may be a criminal offence (Regulation 38 of the RCB Regulations and section 398 of the Financial Services and Markets Act 2000).

### Sending the form

Send this form to us by email to [rcb@fsa.gov.uk](mailto:rcb@fsa.gov.uk). It is our preference for all correspondence to be submitted electronically. If this is not possible your form may also be submitted by post or by hand to the address below.

Regulated Covered Bonds Team  
Markets Division  
The Financial Conduct Authority  
25 The North Colonnade  
Canary Wharf  
London  
E14 5HS

### Administration

Name of issuer	Leeds Building Society
Name of RCB programme	Leeds Building Society
Name, job title and contact details of person validating this form	Graham Priestley Senior Capital Markets Analyst Leeds Building Society 105 Albion Street LS1 5AS 0113 2258477
Date of form submission	17/01/18
Start Date of reporting period	01/12/17
End Date of reporting period	31/12/17
Web links - prospectus, transaction documents, loan-level data	<a href="http://www.leedsbuildingsociety.co.uk/trea-sury/wholesale/covered-bonds-terms/">http://www.leedsbuildingsociety.co.uk/trea-sury/wholesale/covered-bonds-terms/</a>

### Counterparties, Ratings

	Counterparty/ies			Fitch		Moody's		S&P		DBRS	
				Rating trigger	Current rating	Rating trigger	Current rating	Rating trigger	Current rating	Rating trigger	Current rating
Covered bonds											
Issuer	Leeds Building Society			N/A / N/A	F1 / A-	N/A / N/A	P-2 / A3	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A
Seller(s)	Leeds Building Society			N/A / N/A	F1 / A-	N/A / N/A	P-2 / A3	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A
Cash manager	Leeds Building Society			N/A / BBB-	F1 / A-	N/A / Baa3	P-2 / A3	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A
Account bank	Leeds Building Society			F1 / N/A	F1 / A-	P-1 / N/A	P-2 / A3	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A
Stand-by account bank	Barclays Bank Plc			F1 / N/A	F1 / A*+	P-1 / N/A	P-1 / A1	N/A / N/A	A-1 / A	N/A / N/A	R-1L / A
Servicer(s)	Leeds Building Society			F2 / BBB-	F1 / A-	P-2 / Baa2	P-2 / A3	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A
Stand-by servicer(s)	N/A			N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A
Swap provider(s) on cover pool	Leeds Building Society			F3 / BBB-	F1 / A-	P-2 / A3	P-2 / A3	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A
Stand-by swap provider(s) on cover pool	N/A			N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A
Swap notional amount(s) (GBP)	Asset Swap	Leeds Building Society	2497998407								
Swap notional amount(s) (GBP)	Issue 3	HSBC Bank PLC	250000000								
Swap notional amount(s) (GBP)	Issue 4	HSBC Bank PLC	250000000								
Swap notional amount(s) (GBP)	Issue 9*	HSBC Bank PLC	398500000								
Swap notional amount(s) (GBP)	Issue 10*	Natixis	440500000								
Swap notional maturity/ies	Asset Swap		0								
Swap notional maturity/ies	Issue 3		250000000								
Swap notional maturity/ies	Issue 4		250000000								
Swap notional maturity/ies	Issue 9*		398500000								
Swap notional maturity/ies	Issue 10*		440500000								
LLP receive rate/margin	Asset Swap		2.45971								
LLP receive rate/margin	Issue 3		4.875								
LLP receive rate/margin	Issue 4		4.25								
LLP receive rate/margin	Issue 9*		0.125								
LLP receive rate/margin	Issue 10*		0.5								
LLP pay rate/margin	Asset Swap		2.769								
LLP pay rate/margin	Issue 3		2.382								
LLP pay rate/margin	Issue 4		2.082								
LLP pay rate/margin	Issue 9*		1.298								
LLP pay rate/margin	Issue 10*		1.297								
Collateral posting amount(s) (GBP)	Asset Swap		0								
Collateral posting amount(s) (GBP)	Issue 3		18135192								
Collateral posting amount(s) (GBP)	Issue 4		5138831								
Collateral posting amount(s) (GBP)	Issue 9*		42622655								
Collateral posting amount(s) (GBP)	Issue 10*		7557646								

\*Economic position of two swaps  
 \*+ denotes positive watch  
 \*- denotes negative watch

**Accounts, Ledgers**

	Value as of End Date of reporting period	Value as of Start Date of reporting period	Targeted Value
Revenue Ledger - Beginning Balance (at start of month)	£ 6,196,411	£ 6,506,886	N/A
Revenue Ledger - Interest on Mortgage	£ 6,285,709	£ 6,139,045	N/A
Revenue Ledger - Interest on GIC	£ 5,322	£ -	N/A
Revenue Ledger - Interest on Sub Assets	£ -	£ -	N/A
Revenue Ledger - Interest on Authorised Investments	£ -	£ -	N/A
Revenue Ledger - Excess Funds on Reserve	£ 2,894,111	£ 2,631,813	N/A
Revenue Ledger - Other Revenue	£ 120,096	£ 57,366	N/A
Revenue Ledger - Amounts transferred from / (to) Reserve Fund	£ 450,174	£ 698,629	-
Revenue Ledger - Cash Capital Contribution deemed to be revenue	£ -	£ -	N/A
Revenue Ledger - Net interest from / (to) Interest Rate Swap Provider	£ 782,587	£ 1,185,141	N/A
Revenue Ledger - Interest (to) Covered Bond Swap Providers	£ 1,858,530	£ 1,708,472	N/A
Revenue Ledger - Interest paid on Covered Bonds without Covered Bonds Swaps	£ -	£ -	N/A
Revenue Ledger - Payments made (third parties, Leeds etc)	£ 3,260	£ 69,761	N/A
Revenue Ledger - Amounts transferred from/(to) Interest Accumulation Ledger	£ 213,070	£ 213,070	N/A
Principal Ledger - Beginning Balance (at start of month)	£ 38,596,396	£ 38,676,060	N/A
Principal Ledger - Principal repayments under mortgages	£ 69,038,999	£ 38,596,396	N/A
Principal Ledger - Proceeds from Term Advances	£ -	£ -	N/A
Principal Ledger - Mortgages Purchased	£ -	£ -	N/A
Principal Ledger - Cash Capital Contributions deemed to be principal	£ -	£ -	N/A
Principal Ledger - Proceeds from Mortgage Sales	£ -	£ -	N/A
Principal Ledger - Principal payments to Covered Bonds Swap Providers	£ -	£ -	N/A
Principal Ledger - Principal paid on Covered Bonds without Covered Bonds Swaps	£ -	£ -	N/A
Principal Ledger - Capital Distribution	£ 38,596,396	£ 38,676,060	N/A
Reserve ledger	£ 6,846,996	£ 6,396,822	N/A
Revenue ledger	£ 6,405,805	£ 6,196,411	N/A
Interest accumulation ledger	£ 438,038	£ 224,968	N/A
Principal ledger	£ 69,038,999	£ 38,596,396	N/A
Pre-maturity liquidity ledger	N/A	N/A	N/A

**Asset Coverage Test**

	Value	Description (please edit if different)
A	£ 2,044,329,102	Adjusted current balance
B	£ 69,038,999	Principal collections not yet applied
C	£ -	Qualifying additional collateral
D	£ -	Substitute assets
E	£ -	Proceeds of sold mortgage loans
V	£ -	Set-off offset loans
W	£ -	Personal secured loans
X	£ -	Flexible draw capacity
Y	£ 13,013,693	Set-off
Z	£ 66,516,700	Negative Carry
Total	£ 2,033,837,708	
Method used for calculating component 'A'	A(ii)	
Asset percentage (%)	83.0%	
Maximum asset percentage from Fitch (%)	89.5%	
Maximum asset percentage from Moody's (%)	99.5%	
Maximum asset percentage from S&P (%)	N/A	
Maximum asset percentage from DBRS (%)	N/A	
Credit support as derived from ACT (GBP)	£ 375,587,708	
Credit support as derived from ACT (%)	22.7%	

**Programme-Level Characteristics**

Programme currency	Euros
Programme size	7 billion Euros
Covered bonds principal amount outstanding (GBP, non-GBP series converted at swap FX rate)	£ 1,658,250,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	£ 1,707,340,000
Cover pool balance (GBP)	£ 2,463,119,370
GIC account balance (GBP)	£ 84,191,734
Any additional collateral (please specify)	£ -
Any additional collateral (GBP)	£ -
Aggregate balance of off-set mortgages (GBP)	£ -
Aggregate deposits attaching to the cover pool (GBP)	£ 13,013,693
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£ -
Nominal level of overcollateralisation (GBP)	£ 804,797,111
Nominal level of overcollateralisation (%)	48.5%
Number of loans in cover pool	23,560
Average loan balance (GBP)	£ 104,547
Weighted average non-indexed LTV (%)	59.2%
Weighted average indexed LTV (%)	52.7%
Weighted average seasoning (months)	41.8
Weighted average remaining term (months)	232.8
Weighted average interest rate (%)	2.9%
Standard Variable Rate(s) (%)	5.7%
Constant Pre-Payment Rate (% , current month)	2.5%
Constant Pre-Payment Rate (% , quarterly average)	1.6%
Principal Payment Rate (% , current month)	2.8%
Principal Payment Rate (% , quarterly average)	2.0%

Constant Default Rate (% , current month)	0.0%
Constant Default Rate (% , quarterly average)	0.0%
Fitch Payment Continuity Uplift	6
Moody's Timely Payment Indicator	Probable
Moody's Collateral Score (%)	5.0%

**Mortgage collections**

Mortgage collections (scheduled - interest)	£	6,276,984
Mortgage collections (scheduled - principal)	£	7,412,256
Mortgage collections (unscheduled - interest)	£	-
Mortgage collections (unscheduled - principal)	£	61,626,743

**Loan Redemptions & Replenishments Since Previous Reporting Date**

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	537	2%	58,266,528	2%
Loans bought back by seller(s)	552	2%	59,455,939	2%
of which are non-performing loans	10	0%	728,064	0%
of which have breached R&Ws	5	0%	461,347	0%
Loans sold into the cover pool	0	0%	0	0%

**Product Rate Type and Reversionary Profiles**

	Number	% of total number	Amount (GBP)	% of total amount	Weighted average				
					% Current rate	Remaining teaser period (months)	% Current margin	% Reversionary margin	% Initial rate
Fixed at origination, reverting to SVR	20,891	89%	2266962386	92%	3%	24.5	0%	0%	3%
Fixed at origination, reverting to Libor	1	0%	271099	0%	2%	0	0%	2%	5%
Fixed at origination, reverting to tracker	354	2%	25941818	1%	3%	0.0	0%	1%	5%
Fixed for life	1	0%	264271	0%	3%	0	0%	0%	3%
Tracker at origination, reverting to SVR	384	2%	19289464	1%	5%	0.4	0%	0%	5%
Tracker at origination, reverting to Libor	0	0%	0	0%	0%	0	0%	0%	0%
Tracker for life	83	0%	7782192	0%	2%	0	1%	1%	6%
SVR, including discount to SVR	1,846	8%	142608140	6%	4%	19.5	-2%	0%	3%
Libor	0	0%	0	0%	0%	0	0%	0%	0%
Total	23,560		£ 2,463,119,370		2.94%		-0.12%		2.80%

**Stratifications**

**Arrears breakdown**

	Number	% of total number	Amount (GBP)	% of total amount
Current	23,173	98%	£ 2,438,802,152	99%
0-1 month in arrears	329	1%	£ 19,887,305	1%
1-2 months in arrears	42	0%	£ 3,230,160	0%
2-3 months in arrears	16	0%	£ 1,199,753	0%
3-6 months in arrears	0	0%	£ -	0%
6-12 months in arrears	0	0%	£ -	0%
12+ months in arrears	0	0%	£ -	0%
Total	23,560		£ 2,463,119,370	

**Current non-indexed LTV**

	Number	% of total number	Amount (GBP)	% of total amount
0-50%	9,574	41%	£ 613,264,062	25%
50-55%	1,484	6%	£ 168,138,172	7%
55-60%	1,902	8%	£ 224,273,202	9%
60-65%	2,194	9%	£ 274,384,340	11%
65-70%	3,112	13%	£ 416,858,026	17%
70-75%	3,180	13%	£ 462,681,004	19%
75-80%	1,451	6%	£ 214,608,594	9%
80-85%	499	2%	£ 67,346,983	3%
85-90%	99	0%	£ 13,051,623	1%
90-95%	54	0%	£ 6,741,862	0%
95-100%	11	0%	£ 1,771,503	0%
100-105%	0	0%	£ -	0%
105-110%	0	0%	£ -	0%
110-125%	0	0%	£ -	0%
125%+	0	0%	£ -	0%
Total	23,560		£ 2,463,119,370	

**Current indexed LTV**

	Number	% of total number	Amount (GBP)	% of total amount
0-50%	11,851	50%	£ 874,607,650	36%
50-55%	2,385	10%	£ 284,311,672	12%
55-60%	2,805	12%	£ 365,119,944	15%
60-65%	2,827	12%	£ 388,617,795	16%
65-70%	2,172	9%	£ 319,537,968	13%
70-75%	1,104	5%	£ 172,764,386	7%
75-80%	319	1%	£ 47,197,223	2%
80-85%	78	0%	£ 9,298,268	0%
85-90%	17	0%	£ 1,505,618	0%
90-95%	2	0%	£ 158,848	0%
95-100%	0	0%	£ -	0%
100-105%	0	0%	£ -	0%
105-110%	0	0%	£ -	0%
110-125%	0	0%	£ -	0%
125%+	0	0%	£ -	0%
Total	23,560		£ 2,463,119,370	

**Current outstanding balance of loan**

	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	403	2%	£ 890,389	0%
5,000-10,000	427	2%	£ 3,263,026	0%
10,000-25,000	1,695	7%	£ 30,140,865	1%
25,000-50,000	3,522	15%	£ 133,631,577	5%
50,000-75,000	3,851	16%	£ 239,540,636	10%
75,000-100,000	3,462	15%	£ 302,454,950	12%

100,000-150,000	5,017	21%	614,244,562	25%
150,000-200,000	2,779	12%	478,217,245	19%
200,000-250,000	1,202	5%	266,004,863	11%
250,000-300,000	569	2%	155,143,137	6%
300,000-350,000	287	1%	92,002,416	4%
350,000-400,000	155	1%	57,759,753	2%
400,000-450,000	95	0%	39,873,780	2%
450,000-500,000	55	0%	25,863,083	1%
500,000-600,000	27	0%	14,343,042	1%
600,000-700,000	8	0%	5,068,431	0%
700,000-800,000	4	0%	2,950,984	0%
800,000-900,000	2	0%	1,726,630	0%
900,000-1,000,000	0	0%	0	0%
1,000,000 +	0	0%	0	0%
<b>Total</b>	<b>23,560</b>		<b>£ 2,463,119,370</b>	

<b>Regional distribution</b>	Number	% of total number	Amount (GBP)	% of total amount
East Anglia	1,262	5%	130,750,850	5%
East Midlands	1,859	8%	196,744,733	8%
London	1,873	8%	359,727,526	15%
North	1,604	7%	119,401,845	5%
North West	2,567	11%	223,991,642	9%
Northern Ireland	944	4%	61,229,599	2%
Outer Metro	0	0%	0	0%
South East	3,407	14%	485,221,371	20%
South West	1,777	8%	204,141,620	8%
Scotland	1,437	6%	108,183,650	4%
Wales	1,077	5%	87,827,680	4%
West Midlands	2,070	9%	199,214,639	8%
Yorkshire	3,683	16%	286,684,217	12%
Other	0	0%	0	0%
<b>Total</b>	<b>23,560</b>	<b>0.00%</b>	<b>£ 2,463,119,370</b>	

<b>Repayment type</b>	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	18,673	79%	£ 1,889,101,520	77%
Part-and-part	601	3%	£ 86,226,871	4%
Interest-only	4,286	18%	£ 487,790,979	20%
Offset	0	0%	£ -	0%
<b>Total</b>	<b>23,560</b>		<b>£ 2,463,119,370</b>	

<b>Seasoning</b>	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	1,951	8%	£ 271,685,137	11%
12-24 months	5,392	23%	£ 785,277,868	32%
24-36 months	4,266	18%	£ 504,819,414	20%
36-48 months	2,184	9%	£ 231,300,413	9%
48-60 months	1,823	8%	£ 178,587,227	7%
60-72 months	1,193	5%	£ 86,063,927	3%
72-84 months	1,222	5%	£ 74,570,332	3%
84-96 months	816	3%	£ 48,170,095	2%
96-108 months	637	3%	£ 37,500,985	2%
108-120 months	707	3%	£ 47,719,302	2%
120-150 months	2,907	12%	£ 173,897,584	7%
150-180 months	462	2%	£ 23,527,087	1%
180+ months	0	0%	£ -	0%
<b>Total</b>	<b>23,560</b>		<b>£ 2,463,119,370</b>	

<b>Interest payment type</b>	Number	% of total number	Amount (GBP)	% of total amount
Fixed	16,913	72%	2,044,750,539	83%
SVR	6,217	26%	383,744,834	16%
Tracker	430	2%	34,623,997	1%
Other (please specify)	0	0%	0	0%
<b>Total</b>	<b>23,560</b>		<b>£ 2,463,119,370</b>	

<b>Loan purpose type</b>	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	20,356	86%	2,150,532,181	87%
Buy-to-let	3,204	14%	312,587,189	13%
Second home	0	0%	0	0%
<b>Total</b>	<b>23,560</b>		<b>£ 2,463,119,370</b>	

<b>Income verification type</b>	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	23,560	100%	2,463,119,370	100%
Fast-track	0	0%	0	0%
Self-certified	0	0%	0	0%
<b>Total</b>	<b>23,560</b>		<b>£ 2,463,119,370</b>	

<b>Remaining term of loan</b>	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	717	3%	£ 20,871,385	1%
30-60 months	1,416	6%	£ 69,550,643	3%
60-120 months	3,977	17%	£ 254,450,907	10%
120-180 months	4,813	20%	£ 409,692,837	17%
180-240 months	4,112	17%	£ 468,149,305	19%
240-300 months	4,640	20%	£ 652,080,965	26%
300-360 months	2,372	10%	£ 356,603,939	14%
360+ months	1,513	6%	£ 231,719,388	9%
<b>Total</b>	<b>23,560</b>		<b>£ 2,463,119,370</b>	

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	18,903	80%	£ 2,086,716,791	85%
Self-employed	2,474	11%	£ 270,513,521	11%
Unemployed	94	0%	£ 5,009,678	0%
Retired	1,638	7%	£ 68,939,606	3%
Guarantor	234	1%	£ 17,182,873	1%
Other	217	1%	£ 14,756,901	1%
Total	23,560		£ 2,463,119,370	

**Covered Bonds Outstanding, Associated Derivatives (please disclose for all bonds outstanding)**

Series	3	4	7	8	9	10
Issue date	16/11/10	17/06/11	01/10/14	09/02/15	21/04/16	03/07/17
Original rating (Moody's/S&P/Fitch/DBRS)	Aaa / N/A / AAA / N/A	Aaa / N/A / AAA / N/A	Aaa / N/A / AAA / N/A	Aaa / N/A / AAA / N/A	Aaa / N/A / AAA / N/A	Aaa / N/A / AAA / N/A
Current rating (Moody's/S&P/Fitch/DBRS)	Aaa / N/A / AAA / N/A	Aaa / N/A / AAA / N/A	Aaa / N/A / AAA / N/A	Aaa / N/A / AAA / N/A	Aaa / N/A / AAA / N/A	Aaa / N/A / AAA / N/A
Denomination	GBP	GBP	GBP	GBP	EUR	EUR
Amount at issuance	250,000,000	250,000,000	19,250,000	300,000,000	500,000,000	500,000,000
Amount outstanding	250,000,000	250,000,000	19,250,000	300,000,000	500,000,000	500,000,000
FX swap rate (rate:£1)	1.000	1.000	1.000	1.000	1.255	1.135
Maturity type (hard/soft-bullet/pass-through)	Soft-bullet	Soft-bullet	Soft-bullet	Soft-bullet	Soft-bullet	Soft-bullet
Scheduled final maturity date	16/11/20	17/12/18	01/10/19	09/02/18	21/04/20	03/07/24
Legal final maturity date	16/11/21	17/12/19	01/10/20	09/02/19	21/04/21	03/07/25
ISIN	XS0559312243	XS0635000036	XS1112001067	XS1184904362	XS1398337086	XS1640668353
Stock exchange listing	London	London	London	London	London	London
Coupon payment frequency	Annual	Annual	Quarterly	Quarterly	Annual	Annual
Coupon payment date	16/11/18	17/12/18	02/01/18	09/02/18	23/04/18	03/07/18
Coupon (rate if fixed, margin and reference rate if floating)	4.875%	4.250%	0.4% 3 mnth GBP LIBOR	0.27% 3 mnth GBP LIBOR	0.125%	0.500%
Margin payable under extended maturity period (%)	1.750%	1.240%	0.400%	0.270%	0.270%	0.170%
Swap counterparty/ies	HSBC Bank PLC	HSBC Bank PLC	N/A	N/A	HSBC Bank PLC	Natixis
Swap notional denomination	GBP	GBP	N/A	N/A	EUR	EUR
Swap notional amount	250,000,000	250,000,000	N/A	N/A	500,000,000	500,000,000
Swap notional maturity	16/11/20	17/12/18	N/A	N/A	21/04/20	03/07/24
LLP receive rate/margin	4.875%/0%	4.25%/0%	N/A	N/A	0.125%/0%	0.5%/0%
LLP pay rate/margin	2.382%/1.89%	2.082%/1.59%	N/A	N/A	1.298%/0.799%	1.297%/0.799%
Collateral posting amount	£ 18,135,192	£ 5,138,831	£ -	£ -	£ 42,622,655	£ 7,557,646

**Programme triggers**

Event (please list all triggers)	Summary of Event	Trigger (S&P, Moody's, Fitch, DBRS; short-term, long-term)	Trigger breached (yes/no)	Consequence of a trigger breach
Issuer Event of Default	Issuer Failure to pay on Covered Bonds, failure of Asset Coverage Test or insolvency	If any of the conditions, events or acts detailed in section 9 (a) 'Terms and Conditions of the Covered Bonds' in the prospectus occur.	No	Issuer Acceleration notice served on the Issuer, triggers the Notice to Pay to the LLP, Guarantee Priority of Payments; transfer of the legal title to the loans to the LLP
LLP Event of Default	LLP failure to pay, failure of Amortisation Test, insolvency / liquidation / winding up of the LLP etc.	If any of the conditions, events or acts detailed in section 9 (b) 'Terms and Conditions of the Covered Bonds' in the prospectus occur.	No	Triggers an LLP Acceleration Notice, all covered bonds outstanding become immediately due and payable against the LLP; Post-Enforcement Priority of Payments
Seller short term rating trigger	Seller's short term rating below requirement levels	Below P-2/F2 (Moody's / Fitch)	No	In the event of the Seller being assigned a short term rating below the required levels, the Servicer undertakes that it would redirect all direct debits from Borrowers to the Covered Bond Collection Account. All amounts credited to the CB Collection Amount shall be paid to the Stand-by GIC Account
Seller long term rating trigger	Seller's long term rating below requirement levels	Below Baa2/BBB- (Moody's / Fitch)	No	In the event of the Seller being assigned a long term rating below the required levels the Seller (unless Moody's and/or, Fitch, confirms that the current ratings of the Covered Bonds will not be adversely affected) will deliver to the LLP, the Security Trustee (upon request) and the Rating Agencies, the names and addresses of the Borrowers with Loans in the pool and a draft letter of notice to the Borrowers of the sale and assignment of the loans and related securities to the LLP
Servicer Trigger	Servicer's ratings fall below required levels	a) Below Baa1 (Moody's) b) Below Baa2/BBB- (Moody's / Fitch)	a) Nob No	a) Servicer to appoint back-up servicer facilitator within 60 days b) With the help of back-up servicer facilitator, to appoint replacement servicer and enter into a back-up servicing deed

Cash Manager Trigger	Cash Manager's ratings fall below required levels	a) Below Baa1 (Moody's) b) Below Baa3/BBB- (Moody's / Fitch)	a) No) No	a) Cash Manager to appoint back-up cash manager facilitator within 60 days b) With the help of back-up cash manager facilitator, to appoint replacement cash manager and enter into a back-up cash management agreement within 60 days
Asset Coverage Test	Failure of the Asset Coverage Test on any Calculation Date	Adjusted Aggregate Loan Amount is less than the sterling equivalent of the Aggregate Principal Amount outstanding of the Covered Bonds	No	If not remedied within three calculation dates after the Asset Coverage Test Breach Notice, triggers Issuer Event of Default and Notice to Pay to LLP
Yield Shortfall Test*	Following an Issuer Event of Default the yield on the loans must at least meet the minimum requirements	The aggregate amount of interest received on the Loans and amounts under the Interest Rate Swap Agreement must give a yield on the Loans of at least LIBOR plus 0.20 per cent	Not applicable	Increase Standard Variable Rate and/or other discretionary rates or margins
Amortisation Test*	Failure of the Amortisation Test on any Calculation Date following an Issuer Event of Default	Amortisation Test Aggregate Loan Amount is less than the Sterling Equivalent of the aggregate Principal Amount Outstanding of the Covered Bonds	Not applicable	If on any Calculation Date following service of Notice to Pay on the LLP, the Amortisation test is breached an LLP Event of Default will occur
Interest Rate Swap Provider Rating Trigger	Interest Rate Swap Provider Ratings Downgrade	Moody's below P-1/A2 (First Trigger) or P-2/A3 (Second Trigger); or Fitch below F1/A (Initial Trigger), or F2/BBB+ (First Subsequent Trigger), or F3/BBB- (Second Subsequent Trigger)	Yes	Collateral posting and/or replacement of the swap counterparty and/or procure a guarantor
Account Bank Trigger	Account Bank's short term rating fall below required levels	Rating below P-1 (Moody's) or F1/A (Fitch)	Yes	GIC Account and Transaction Account will be transferred to a sufficiently rated bank, or Account Bank receives guarantee from a sufficiently rated financial institution
Stand-by Transaction Account Bank trigger, Stand-by GIC Provider trigger	Providers' ratings fall below required levels	Rating below P-1 (Moody's) or F1/A (Fitch)	No	Stand-by Transaction Account / Stand-by GIC Provider must be replaced or have its obligations guaranteed by a sufficiently rated financial institution
Cash Manager Relevant Event	Cash Manager's rating fall below required levels	Below Baa1/BBB (Moody's / Fitch)	No	Within 10 days of the occurrence of the Cash Manager Relevant Event, and thereafter if a Required Coupon Amount Shortfall exists within 1 business day, Leeds Building Society will make a cash capital contribution to LLP in an amount equal to the Required Coupon Amount or Required Coupon Amount Shortfall

\*Only applies post Issuer Event of Default