

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. 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	Dorota Higgins Assistant Structured Funding Analyst Leeds Building Society 105 Albion Street LS1 5AS 0113 2257596
Date of form submission	29/03/18
Start Date of reporting period	01/02/18
End Date of reporting period	28/02/18
Web links - prospectus, transaction documents, loan-level data	http://www.leedsbuildingsociety.co.uk/treasury/wholesale/covered-bonds-terms/

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	2351684862						
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		2.46659						
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		2.753						
LLP pay rate/margin	Issue 3		2.384						
LLP pay rate/margin	Issue 4		2.083						
LLP pay rate/margin	Issue 9*		1.293						
LLP pay rate/margin	Issue 10*		1.297						
Collateral posting amount(s) (GBP)	Asset Swap		0						
Collateral posting amount(s) (GBP)	Issue 3		16075194						
Collateral posting amount(s) (GBP)	Issue 4		5840481						
Collateral posting amount(s) (GBP)	Issue 9*		41738369						
Collateral posting amount(s) (GBP)	Issue 10*		0						

*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)	£ 6,212,113	£ 6,405,805	N/A
Revenue Ledger - Interest on Mortgage	£ 5,421,769	£ 6,082,026	N/A
Revenue Ledger - Interest on GIC	£ 14,046	£ 13,563	N/A
Revenue Ledger - Interest on Sub Assets	£ -	£ -	N/A
Revenue Ledger - Interest on Authorised Investments	£ -	£ -	N/A
Revenue Ledger - Excess Funds on Reserve	£ 4,474,698	£ 3,617,364	N/A
Revenue Ledger - Other Revenue	£ 89,368	£ 130,087	N/A
Revenue Ledger - Amounts transferred from / (to) Reserve Fund	£ 689,676	£ 40,980	£ -
Revenue Ledger - Cash Capital Contribution deemed to be revenue	£ -	£ -	N/A
Revenue Ledger - Net interest from / (to) Interest Rate Swap Provider	£ 585,244	£ 657,081	N/A
Revenue Ledger - Interest (to) Covered Bond Swap Providers	£ 1,840,665	£ 1,869,385	N/A
Revenue Ledger - Interest paid on Covered Bonds without Covered Bonds Swaps	£ -	£ -	N/A
Revenue Ledger - Payments made (third parties, Leeds etc)	£ 525	£ 18,684	N/A
Revenue Ledger - Amounts transferred from/(to) Interest Accumulation Ledger	£ 14,703	£ 215,875	N/A
Principal Ledger - Beginning Balance (at start of month)	£ 67,038,852	£ 69,038,999	N/A
Principal Ledger - Principal repayments under mortgages	£ 52,055,109	£ 67,038,852	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	£ 67,038,852	£ 69,038,999	N/A
Reserve ledger	£ 6,198,299	£ 6,887,975	N/A
Revenue ledger	£ 5,511,137	£ 6,212,113	N/A
Interest accumulation ledger	£ 29,406	£ 618,220	N/A
Principal ledger	£ 52,055,109	£ 67,038,852	N/A
Pre-maturity liquidity ledger	N/A	N/A	N/A

Asset Coverage Test

	Value	Description (please edit if different)
A	£ 1,915,385,558	Adjusted current balance
B	£ 52,055,109	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	£ 12,723,810	Set-off
Z	£ 63,092,720	Negative Carry
Total	£ 1,891,624,138	
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)	£ 533,374,138	
Credit support as derived from ACT (%)	39.3%	

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)	£	1,358,250,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	£	1,404,880,000
Cover pool balance (GBP)	£	2,308,028,557
GIC account balance (GBP)	£	61,553,461
Any additional collateral (please specify)	£	-
Any additional collateral (GBP)	£	-
Aggregate balance of off-set mortgages (GBP)	£	-
Aggregate deposits attaching to the cover pool (GBP)	£	12,723,810
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£	-
Nominal level of overcollateralisation (GBP)	£	949,778,556
Nominal level of overcollateralisation (%)		69.9%
Number of loans in cover pool		22,345
Average loan balance (GBP)	£	103,291
Weighted average non-indexed LTV (%)		58.9%
Weighted average indexed LTV (%)		52.7%
Weighted average seasoning (months)		44.1
Weighted average remaining term (months)		230.8
Weighted average interest rate (%)		2.9%
Standard Variable Rate(s) (%)		5.7%
Constant Pre-Payment Rate (% , current month)		1.9%
Constant Pre-Payment Rate (% , quarterly average)		2.3%
Principal Payment Rate (% , current month)		2.3%
Principal Payment Rate (% , quarterly average)		2.6%
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)	£	5,407,062
Mortgage collections (scheduled - principal)	£	8,022,412
Mortgage collections (unscheduled - interest)	£	-
Mortgage collections (unscheduled - principal)	£	44,032,697

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	416	2%	39,494,215	2%
Loans bought back by seller(s)	687	3%	75,326,601	3%
of which are non-performing loans	0	0%	0	0%
of which have breached R&Ws	271	1%	35,832,386	2%
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	% Current rate	Remaining teaser period (months)	Weighted average		
							% Current margin	% Reversionary margin	% Initial rate
Fixed at origination, reverting to SVR	19,814	89%	2122777337	92%	3%	25.1	0%	0%	3%
Fixed at origination, reverting to Libor	1	0%	271202	0%	3%	0	0%	2%	5%
Fixed at origination, reverting to tracker	336	2%	24641001	1%	3%	0.0	0%	1%	5%
Fixed for life	1	0%	260825	0%	3%	0	0%	0%	3%
Tracker at origination, reverting to SVR	371	2%	18421742	1%	6%	0.3	0%	0%	5%
Tracker at origination, reverting to Libor	0	0%	0	0%	0%	0	0%	0%	0%
Tracker for life	78	0%	7110470	0%	2%	0	1%	1%	6%
SVR, including discount to SVR	1,744	8%	134545980	6%	4%	21.0	-2%	0%	3%
Libor	0	0%	0	0%	0%	0	0%	0%	0%
Total	22,345		£ 2,308,028,557		2.94%		-0.12%		2.80%

Stratifications

Arrears breakdown	Number	% of total number	Amount (GBP)	% of total amount
Current	21,976	98%	£ 2,286,018,517	99%
0-1 month in arrears	300	1%	£ 17,517,471	1%
1-2 months in arrears	46	0%	£ 3,171,132	0%
2-3 months in arrears	18	0%	£ 986,369	0%
3-6 months in arrears	5	0%	£ 335,067	0%
6-12 months in arrears	0	0%	£ -	0%
12+ months in arrears	0	0%	£ -	0%
Total	22,345		£ 2,308,028,557	

Current non-indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	9,279	42%	£ 588,304,528	25%
50-55%	1,388	6%	£ 157,265,471	7%
55-60%	1,813	8%	£ 213,768,777	9%
60-65%	2,112	9%	£ 263,745,673	11%
65-70%	3,021	14%	£ 404,131,108	18%
70-75%	2,842	13%	£ 413,272,893	18%
75-80%	1,310	6%	£ 190,484,241	8%
80-85%	423	2%	£ 56,225,807	2%
85-90%	99	0%	£ 13,110,871	1%
90-95%	48	0%	£ 6,019,890	0%
95-100%	10	0%	£ 1,699,297	0%
100-105%	0	0%	£ -	0%
105-110%	0	0%	£ -	0%
110-125%	0	0%	£ -	0%
125%+	0	0%	£ -	0%
Total	22,345		£ 2,308,028,557	

Current indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	11,348	51%	£ 818,119,489	35%
50-55%	2,201	10%	£ 265,810,946	12%
55-60%	2,655	12%	£ 344,413,249	15%
60-65%	2,704	12%	£ 372,761,907	16%
65-70%	1,969	9%	£ 283,975,902	12%
70-75%	1,094	5%	£ 169,153,272	7%
75-80%	296	1%	£ 45,963,119	2%
80-85%	63	0%	£ 6,511,003	0%
85-90%	15	0%	£ 1,319,670	0%
90-95%	0	0%	£ -	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	22,345		£ 2,308,028,557	

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	437	2%	928,305	0%
5,000-10,000	420	2%	3,208,558	0%
10,000-25,000	1,665	7%	29,511,274	1%
25,000-50,000	3,419	15%	129,513,389	6%
50,000-75,000	3,681	16%	229,035,315	10%
75,000-100,000	3,217	14%	281,316,477	12%
100,000-150,000	4,670	21%	571,796,402	25%
150,000-200,000	2,592	12%	446,396,201	19%
200,000-250,000	1,115	5%	246,778,221	11%
250,000-300,000	539	2%	146,993,341	6%
300,000-350,000	273	1%	87,505,507	4%
350,000-400,000	146	1%	54,607,686	2%
400,000-450,000	85	0%	35,726,408	2%
450,000-500,000	48	0%	22,531,801	1%
500,000-600,000	26	0%	13,909,992	1%
600,000-700,000	8	0%	5,156,090	0%
700,000-800,000	3	0%	2,250,157	0%
800,000-900,000	1	0%	863,433	0%
900,000-1,000,000	0	0%	0	0%
1,000,000 +	0	0%	0	0%
Total	22,345		£ 2,308,028,557	

Regional distribution	Number	% of total number	Amount (GBP)	% of total amount
East Anglia	1,168	5%	119,023,966	5%
East Midlands	1,754	8%	183,057,902	8%
London	1,788	8%	342,156,278	15%
North	1,542	7%	113,079,755	5%
North West	2,414	11%	208,728,763	9%
Northern Ireland	922	4%	59,121,851	3%
Outer Metro	0	0%	0	0%
South East	3,199	14%	451,973,545	20%
South West	1,678	8%	188,718,944	8%
Scotland	1,384	6%	102,068,793	4%
Wales	1,016	5%	81,667,181	4%
West Midlands	1,968	9%	188,357,275	8%
Yorkshire	3,512	16%	270,074,304	12%
Other	0	0%	0	0%
Total	22,345		£ 2,308,028,557	

Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	17,677	79%	£ 1,763,076,922	76%
Part-and-part	577	3%	£ 81,309,125	4%
Interest-only	4,091	18%	£ 463,642,510	20%
Offset	0	0%	£ -	0%
Total	22,345		£ 2,308,028,557	

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	849	4%	£ 116,411,334	5%
12-24 months	5,170	23%	£ 763,894,004	33%
24-36 months	4,303	19%	£ 512,913,747	22%
36-48 months	2,261	10%	£ 238,548,725	10%
48-60 months	1,901	9%	£ 193,991,747	8%
60-72 months	1,165	5%	£ 84,071,727	4%
72-84 months	1,183	5%	£ 72,023,067	3%
84-96 months	867	4%	£ 50,598,942	2%
96-108 months	640	3%	£ 36,796,274	2%
108-120 months	570	3%	£ 38,917,961	2%
120-150 months	2,837	13%	£ 168,745,420	7%
150-180 months	599	3%	£ 31,115,609	1%
180+ months	0	0%	£ -	0%
Total	22,345		£ 2,308,028,557	

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	15,931	71%	£ 1,910,957,173	83%
SVR	5,994	27%	£ 364,178,773	16%
Tracker	420	2%	£ 32,892,611	1%
Other (please specify)	0	0%	£ 0	0%
Total	22,345		£ 2,308,028,557	

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	19,272	86%	£ 2,010,441,276	87%
Buy-to-let	3,073	14%	£ 297,587,280	13%
Second home	0	0%	£ 0	0%
Total	22,345		£ 2,308,028,557	

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	22,345	100%	£ 2,308,028,557	100%
Fast-track	0	0%	£ 0	0%
Self-certified	0	0%	£ 0	0%
Total	22,345		£ 2,308,028,557	

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	736	3%	£ 21,744,847	1%
30-60 months	1,393	6%	£ 67,421,470	3%
60-120 months	3,857	17%	£ 246,076,862	11%
120-180 months	4,619	21%	£ 390,077,297	17%
180-240 months	3,860	17%	£ 438,226,239	19%
240-300 months	4,258	19%	£ 598,653,125	26%
300-360 months	2,211	10%	£ 330,687,100	14%
360+ months	1,411	6%	£ 215,141,616	9%
Total	22,345		£ 2,308,028,557	

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	17,844	80%	£ 1,947,457,971	84%
Self-employed	2,390	11%	£ 259,920,330	11%
Unemployed	90	0%	£ 4,572,359	0%
Retired	1,586	7%	£ 65,507,509	3%
Guarantor	223	1%	£ 16,159,686	1%
Other	212	1%	£ 14,410,703	1%
Total	22,345		£ 2,308,028,557	

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

Series	3	4	7	9	10
Issue date	16/11/10	17/06/11	01/10/14	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
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
Denomination	GBP	GBP	GBP	EUR	EUR
Amount at issuance	250,000,000	250,000,000	19,250,000	500,000,000	500,000,000
Amount outstanding	250,000,000	250,000,000	19,250,000	500,000,000	500,000,000
FX swap rate (rate:£1)	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
Scheduled final maturity date	16/11/20	17/12/18	01/10/19	21/04/20	03/07/24
Legal final maturity date	16/11/21	17/12/19	01/10/20	21/04/21	03/07/25
ISIN	XS0559312243	XS0635000036	XS1112001067	XS1398337086	XS1640668353
Stock exchange listing	London	London	London	London	London
Coupon payment frequency	Annual	Annual	Quarterly	Annual	Annual
Coupon payment date	16/11/18	17/12/18	03/04/18	23/04/18	03/07/18
Coupon (rate if fixed, margin and reference rate if floating)	4.880%	4.250%	0.4% 3 mnth GBP LIBOR	0.130%	0.500%
Margin payable under extended maturity period (%)	1.750%	1.240%	0.400%	0.270%	0.200%
Swap counterparty/ies	HSBC Bank PLC	HSBC Bank PLC	N/A	HSBC Bank PLC	Natixis
Swap notional denomination	GBP	GBP	N/A	EUR	EUR
Swap notional amount	250,000,000	250,000,000	N/A	500,000,000	500,000,000
Swap notional maturity	16/11/20	17/12/18	N/A	21/04/20	03/07/24
LLP receive rate/margin	4.875%/0%	4.25%/0%	N/A	0.125%/0%	0.5%/0%
LLP pay rate/margin	2.384/1.89	2.083/1.59	N/A	1.293/0.799	1.297/0.799
Collateral posting amount	£ 16,075,194	£ 5,840,481	£ -	£ 41,738,369	£ -

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) Nob) 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