

Leeds Building Society Covered Bonds - Investor Report

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Reporting Information	
Report Date	12-Feb-14
Reporting Period	01-Jan-14 - 31-Jan-14
LLP Payment Date	17-Feb-14
Next Interest Date	17-Feb-14
Accrual End Date: Notes	31-Jan-14
Accrual Start Date: Notes	01-Jan-14
Accrual Days: Notes	31 days
Calculation Date	12-Feb-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/coveredbonds.html

Assets		
	Current	Previous
Number of mortgage accounts in Pool	17,305	17,630
True Balance of mortgage accounts in Pool	1,366,550,096	1,415,011,651
Cash and Other Substitution Assets	0	0

Reconciliation of Movements		
Reason	Number	Value(£)
Opening Balances	17,630	1,415,011,651
Less redemptions	(219)	(23,429,743)
Less removals / defaults	(106)	(9,813,741)
Plus mortgage purchases / substitutions	0	0
Plus capital contributions in kind	-	0
Other Movements	-	(15,218,071)
Closing Balances	17,305	1,366,550,096

Arrears Capitalisation			
	Arrears	Number	Percentage of original pool balance
Arrears capitalisation - current month	5,520	9	0
Arrears capitalisation - to date	5,520	9	0

Collections		
	Current	Previous
Unscheduled Principal Payments	34,636,381	20,950,155
Scheduled Principal Payments	4,421,817	2,899,792
Interest	5,776,765	6,034,917

Yield Analysis		
	Current	Previous
Weighted Average Pre-Swap Mortgage Yield	4.89%	4.84%

Summary Statistics										
	Seasoning (months)	Remaining Term (years)					Current LTV(%)	Indexed LTV(%)	Original LTV(%)	Arrears Balance
			Whole Pool	Interest Only	Repayment	Part & Part				
Weighted Average	55.76	16.76	128,281	145,625	115,835	159,635	59.53	60.49	65.35	25
Minimum	3.48	0.08	0	0	3	1,747	0.01	0.01	2	0
Maximum	117.77	39.59	727,535	712,712	727,535	602,641	130.14	193.5	101.55	5,932

Performance Ratios			
	Monthly	3 Month Average	Monthly Figure Annualised
Current Constant Prepayment Rate (CPR)	2.53%	2.10%	30.36%
Current Principal Payment Rate (PPR)	2.85%	2.38%	34.20%
Current Constant Default Rate (CDR)	0.00%	0.00%	0.00%
Previous Constant Prepayment Rate (CPR)	1.48%	1.81%	17.76%
Previous Principal Payment Rate (PPR)	1.68%	2.10%	20.16%
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-Jan-14 - 31-Jan-14)	Interest Payment Frequency	Semi Annual	Annual	Annual	Semi Annual	Quarterly
	Accrual Start Date	12-Aug-13	16-Nov-13	17-Dec-13	09-Nov-13	20-Dec-13
	Accrual End Date	12-Feb-14	16-Nov-14	17-Dec-14	09-May-14	20-Mar-14
	Accrual Day Count	185	366	366	182	91
	Coupon Reference Rate	6 mnt EURIBOR	Fixed	Fixed	6 mnt EURIBOR	3 mnt GBP LIBOR
	Relevant Margin	1.30%	0.00%	0.00%	0.85%	1.50%
	Current Period Coupon Reference Rate	0.34%	Fixed	Fixed	0.34%	0.52%
	Current Period Coupon	1.64%	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-Feb-14	17-Nov-14	17-Dec-14	09-May-14	20-Mar-14	
Principal Payments (01-Jan-14 - 31-Jan-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	6,103,442	6,230,732
Interest on Mortgages	5,784,257	6,046,629
Interest on GIC	6,492	7,129
Interest on Sub Assets	0	0
Interest on Authorised Investments	0	0
Excess Funds on Reserve	-2,902,080	-3,045,586
Other Revenue	83,293	56,812
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	-2,092,301	-2,082,966
Interest (to) Covered Bond Swap Providers	-1,102,537	-1,028,466
Interest paid on Covered Bonds without Covered Bonds Swaps	0	0
Payments made (third parties, Leeds etc)	-13,016	-80,843
Closing Balance	5,867,550	6,103,442
Principal Ledger	Current	Previous
Beg Balance	23,849,948	38,004,193
Principal repayments under mortgages	39,058,199	23,849,948
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	-23,849,948	-38,004,193
Closing Balance	39,058,199	23,849,948
Reserve Ledger	Current	Previous
Beg Balance	5,159,616	4,946,982
Transfers to GIC	23,020	229,450
Interest on GIC	0	0
Reserve Required Amount	0	0
Transfers from GIC	0	0
Closing Balance	5,182,636	5,176,432
Capital Account Ledger	Current	Previous
Beg Balance	602,663,456	646,492,931
Increase in loan balance due to Capitalised interest	0	0
Increase in loan balance due to Further Advances	0	0
Capital Contributions	0	0
Capital Distribution	-33,254,769	-43,829,475
Losses from Capital Contribution in Kind	0	0
Closing Balance	569,408,687	602,663,456

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 1,390,781,997	1 mth GBP LIBOR	1.90%	2.39%	GBP	Mortgage Basis	4.13%	4.13%	GBP	n/a	No
Series 2 Cross Currency Swap	EUR 50,000,000	6 mnth EURIBOR	1.30%	1.69%	EUR	1 mnth GBP LIBOR	1.87%	2.35%	GBP	1.199	No
Series 3 Interest Rate Swap	GBP 250,000,000	FIXED	0%	4.88%	GBP	1 mnth GBP LIBOR	1.89%	2.37%	GBP	1	No
Series 4 Interest Rate Swap	GBP 250,000,000	FIXED	0%	4.25%	GBP	1 mnth GBP LIBOR	1.59%	2.07%	GBP	1	No
Series 5 Cross Currency Swap	EUR 50,000,000	6 mnth EURIBOR	0.85%	1.19%	EUR	1 mnth GBP LIBOR	1.45%	1.93%	GBP	1.124	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	16,670	96.33%	1,317,900,426	96.44%
>0 - <= 1 month arrears	467	2.70%	34,243,038	2.51%
>1 - <= 2 month arrears	123	0.71%	10,121,385	0.74%
>2 - <= 3 month arrears	45	0.26%	4,285,246	0.31%
>3 month arrears	0	0.00%	0	0.00%
Total	17,305	100.00%	1,366,550,096	100.00%

Current Arrears Breakdown (By Current Indexed LTV)				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Current <= 75%	13,612	78.66%	994,982,528	72.81%
>0 - <= 1 month arrears <= 75%	318	1.84%	20,422,273	1.49%
>1 - <= 2 month arrears <= 75%	81	0.47%	5,556,638	0.41%
>2 - <= 3 month arrears <= 75%	22	0.13%	1,752,708	0.13%
>3 month arrears <= 75%	0	0.00%	0	0.00%
Current > 75% LTV	3,058	17.67%	322,917,898	23.63%
>0 - <= 1 month arrears > 75%	149	0.86%	13,820,764	1.01%
>1 - <= 2 month arrears > 75%	42	0.24%	4,564,747	0.33%
>2 - <= 3 month arrears > 75%	23	0.13%	2,532,537	0.19%
>3 month arrears > 75%	0	0.00%	0	0.00%
Total	17,305	100.00%	1,366,550,096	100.00%

Current LTV (Indexed)				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	4,566	26.39%	141,636,781	10.36%
>30 - <=35%	889	5.14%	51,346,831	3.76%
>35 - <=40%	813	4.70%	51,895,125	3.80%
>40 - <=45%	938	5.42%	71,197,618	5.21%
>45 - <=50%	1,008	5.82%	82,142,498	6.01%
>50 - <=55%	1,015	5.87%	91,193,692	6.67%
>55 - <=60%	1,076	6.22%	108,076,687	7.92%
>60 - <=65%	1,205	6.96%	130,246,593	9.53%
>65 - <=70%	1,282	7.41%	148,451,351	10.86%
>70 - <=75%	1,241	7.17%	146,526,967	10.72%
>75 - <=80%	1,096	6.33%	120,048,552	8.78%
>80 - <=85%	743	4.29%	76,584,876	5.60%
>85 - <=90%	573	3.31%	57,205,085	4.19%
>90 - <=95%	471	2.72%	49,640,230	3.63%
>95 - <=100%	215	1.24%	21,826,592	1.60%
>100%	174	1.01%	18,530,611	1.36%
Total	17,305	100.00%	1,366,550,096	100.00%

Minimum 0.01
Maximum 193.5
Weighted Average 60.49

Current LTV				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	4,740	27.38%	145,429,644	10.64%
>30 - <=35%	880	5.09%	50,228,146	3.68%
>35 - <=40%	874	5.05%	58,336,951	4.27%
>40 - <=45%	973	5.62%	70,500,340	5.16%
>45 - <=50%	929	5.37%	73,882,319	5.41%
>50 - <=55%	1,019	5.88%	91,452,178	6.69%
>55 - <=60%	1,060	6.13%	100,262,792	7.34%
>60 - <=65%	1,152	6.66%	122,437,912	8.96%
>65 - <=70%	1,211	7.00%	129,570,784	9.48%
>70 - <=75%	1,410	8.15%	162,413,289	11.88%
>75 - <=80%	1,439	8.32%	171,524,708	12.55%
>80 - <=85%	1,102	6.37%	127,932,335	9.36%
>85 - <=90%	321	1.85%	37,925,457	2.78%
>90 - <=95%	143	0.83%	17,803,954	1.30%
>95 - <=100%	32	0.18%	4,712,192	0.34%
>100%	20	0.12%	2,137,086	0.16%
Total	17,305	100.00%	1,366,550,096	100.00%
Minimum				0.01
Maximum				130.14
Weighted Average				59.53

Regional Distribution				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
East Anglia	631	3.65%	51,630,607	3.78%
East Midlands	1,080	6.24%	82,911,032	6.07%
Greater London	997	5.76%	145,013,597	10.61%
Northern Ireland	755	4.36%	45,241,854	3.31%
North East	1,418	8.19%	88,058,248	6.44%
North West	1,925	11.12%	141,185,896	10.33%
Scotland	1,816	10.49%	126,673,081	9.27%
South East	1,726	9.97%	185,576,189	13.58%
South West	990	5.72%	84,441,323	6.18%
Wales	884	5.12%	60,273,198	4.41%
West Midlands	1,366	7.89%	108,448,756	7.94%
Yorkshire and Humber	3,717	21.49%	247,096,309	18.08%
Other	0	0.00%	0	0.00%
Total	17,305	100.00%	1,366,550,096	100.00%

Occupancy Status				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Owner Occupied	14,800	85.52%	1,186,927,614	86.86%
Buy to let	2,505	14.48%	179,622,482	13.14%
Other	0	0.00%	0	0.00%
Total	17,305	100.00%	1,366,550,096	100.00%

Property Type (Residential)				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Flat	2,428	14.03%	189,984,291	13.90%
Semi-detached house	4,789	27.67%	362,718,941	26.54%
Detached house	2,759	15.94%	311,569,872	22.80%
Detached bungalow	867	5.01%	62,829,222	4.60%
Semi-detached bungalow	516	2.98%	30,997,669	2.27%
Terraced house	5,738	33.16%	392,069,832	28.69%
Maisonette	207	1.20%	16,341,762	1.20%
Other	1	0.01%	38,502	0.00%
Total	17,305	100.00%	1,366,550,096	100.00%

Repayment Type				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Repayment	11,653	67.33%	832,994,146	60.96%
Interest Only	4,862	28.10%	454,087,365	33.22%
Part & Part	790	4.57%	79,468,584	5.82%
Total	17,305	100.00%	1,366,550,096	100.00%

Loan Purpose				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Purchase	8,818	50.96%	780,314,960	57.10%
Remortgage	8,487	49.04%	586,235,135	42.90%
Total	17,305	100.00%	1,366,550,096	100.00%

Employment Status				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Employed	12,175	70.36%	1,024,022,183	74.94%
Self Employed	2,428	14.03%	215,828,600	15.79%
Other	2,702	15.61%	126,699,312	9.27%
Total	17,305	100.00%	1,366,550,096	100.00%

Seasoning In Months				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=12	1,222	7.06%	94,230,205	6.90%
>12 - <=18	941	5.44%	88,662,296	6.49%
>18 - <=24	1,565	9.04%	148,216,183	10.85%
>24 - <=30	927	5.36%	70,420,127	5.15%
>30 - <=36	1,107	6.40%	94,889,202	6.94%
>36 - <=42	813	4.69%	64,535,608	4.72%
>42 - <=48	553	3.20%	46,301,106	3.39%
>48 - <=54	465	2.69%	39,497,796	2.89%
>54	9,712	56.12%	719,797,569	52.67%
Total	17,305	100.00%	1,366,550,096	100.00%

Minimum 3.48
Maximum 117.77
Weighted Average 55.76

Current Balance				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	3,190	18.43%	54,021,059	3.95%
>30 - <=40k	1,483	8.57%	51,653,735	3.77%
>40 - <=50k	1,521	8.80%	68,419,405	5.01%
>50 - <=75k	3,790	21.90%	235,004,036	17.20%
>75 - <=100k	2,728	15.76%	236,711,144	17.32%
>100 - <=150k	2,869	16.58%	346,190,776	25.33%
>150 - <=200k	960	5.55%	163,817,741	11.99%
>200 - <=300k	566	3.27%	134,263,782	9.83%
>300 - <=500k	175	1.01%	63,120,067	4.62%
>500k	23	0.13%	13,348,346	0.98%
Total	17,305	100.00%	1,366,550,096	100.00%
Minimum				0.01
Maximum				727,535.38
Weighted Average				128,281.75

Interest Payment Type*				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Fixed	7,845	45.33%	687,416,183	50.30%
Variable	7,508	43.39%	500,775,484	36.65%
Discount	1,174	6.78%	115,136,759	8.43%
Tracker	778	4.50%	63,221,668	4.62%
Tracker with Collar	0	0.00%	0	0.00%
Capped	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%
Total	17,305	100.00%	1,366,550,096	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	17,305	100.00%	1,366,550,096	100.00%
Total	17,305	100.00%	1,366,550,096	100.00%

Remaining Term (Years)				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=5	1,761	10.18%	71,721,184	5.24%
>5 - <=10	3,229	18.66%	172,804,770	12.65%
>10 - <=15	3,894	22.50%	277,740,800	20.32%
>15 - <=20	4,728	27.32%	426,618,215	31.22%
>20 - <=25	2,441	14.11%	275,041,078	20.13%
>25	1,252	7.23%	142,624,046	10.44%
Total	17,305	100.00%	1,366,550,096	100.00%
Minimum				0.08
Maximum				90.25
Weighted Average				16.76

Original Balances

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	1,846	10.67%	30,219,871	2.21%
>30 - <=40k	1,366	7.89%	38,356,764	2.81%
>40 - <=50k	1,472	8.51%	55,373,375	4.05%
>50 - <=75k	3,770	21.79%	202,412,336	14.81%
>75 - <=100k	3,131	18.09%	237,614,030	17.39%
>100 - <=150k	3,410	19.71%	363,869,649	26.63%
>150 - <=200k	1,289	7.45%	193,070,523	14.13%
>200 - <=300k	755	4.36%	155,360,601	11.37%
>300 - <=500k	237	1.36%	74,787,163	5.47%
>500k	29	0.17%	15,485,779	1.13%
Total	17,305	100.00%	1,366,550,096	100.00%

Minimum 3,400.00

Maximum 743,992.00

Weighted Average 140,542.46

Original LTV

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	3,081	17.80%	91,198,059	6.67%
>30 - <=35%	788	4.55%	35,788,089	2.62%
>35 - <=40%	908	5.25%	47,201,806	3.45%
>40 - <=45%	828	4.78%	47,976,601	3.51%
>45 - <=50%	1,041	6.02%	71,475,538	5.23%
>50 - <=55%	943	5.45%	73,612,473	5.39%
>55 - <=60%	1,153	6.66%	98,091,977	7.18%
>60 - <=65%	1,007	5.82%	95,269,875	6.97%
>65 - <=70%	1,280	7.40%	125,177,094	9.16%
>70 - <=75%	1,645	9.51%	183,486,336	13.43%
>75 - <=80%	2,122	12.26%	228,103,551	16.69%
>80 - <=85%	1,307	7.55%	149,586,309	10.95%
>85 - <=90%	959	5.54%	97,155,253	7.10%
>90 - <=95%	227	1.31%	20,883,929	1.53%
>95 - <=100%	15	0.09%	1,192,764	0.09%
>100%	1	0.01%	350,435	0.03%
Total	17,305	100.00%	1,366,550,096	100.00%

Minimum 2

Maximum 101.55

Weighted Average 65.35

Current Interest Rate				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=1%	110	0.64%	2,050,615	0.15%
>1 - <=2%	36	0.21%	3,888,947	0.28%
>2 - <=3%	928	5.36%	99,826,143	7.30%
>3 - <=4%	2,013	11.63%	192,793,173	14.11%
>4 - <=5%	4,161	24.05%	351,673,500	25.73%
>5 - <=6%	9,804	56.65%	696,252,084	50.96%
>6 - <=7%	253	1.46%	20,065,631	1.47%
>7 - <=8%	0	0.00%	0	0.00%
>8 - <=9%	0	0.00%	0	0.00%
>9%	0	0.00%	0	0.00%
Total	17,305	100.00%	1,366,550,096	100.00%
Minimum				0.75
Maximum				6.99
Weighted Average				4.88

Distribution Of Fixed Rate Loans				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0.00 - <=3.00%	599	7.61%	59,861,410	8.65%
>3.00 - <=4.00%	1,149	14.60%	110,668,520	15.98%
>4.00 - <=5.00%	4,340	55.15%	375,383,820	54.23%
>5.00 - <=6.00%	1,698	21.59%	139,999,132	20.23%
>6.00 - <=7.00%	83	1.05%	6,276,297	0.91%
>7.00 - <=8.00%	0	0.00%	0	0.00%
>8.00%	0	0.00%	0	0.00%
Total	7,869	100.00%	692,189,182	100.00%
Minimum				1.95
Maximum				6.99
Weighted Average				4.5

Year Current Fixed Rate Ends				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
2014	2,416	30.70%	209,034,483	30.20%
2015	2,430	30.88%	212,330,182	30.68%
2016	1,521	19.34%	131,531,247	19.00%
2017	776	9.86%	74,293,872	10.73%
2018	355	4.51%	30,225,357	4.37%
2019	252	3.20%	23,405,919	3.38%
>2019	119	1.51%	11,368,119	1.64%
Total	7,869	100.00%	692,189,182	100.00%
Minimum				2014
Maximum				2030
Weighted Average				2016

Asset Coverage Test				
Calculation Date	12/02/2014	10/01/2014	12/02/2014	10/01/2014
Aggregate Adjusted Loan Amount	= A + B + C+ D - (Y + Z)			
Description	Value	Value	A - Arrears Adjusted True Balance	
True Balance	1,366,550,096	1,415,011,651	B - Available Principal Receipts	1,043,471,477
Adjusted Indexed Valuation	2,946,365,427	3,017,144,050		1,081,167,945
Asset Percentage	77.82%	77.82%	C - Cash Contributions	0
True Balance of loans <3 months in arrears	1,366,016,587	1,414,517,895		0
True Balance of loans >=3 months in arrears and <= 75% LTV	323,563	178,341	D - Substitution Assets	0
True Balance of loans >=3 months in arrears and > 75% LTV	209,944	315,414		0
Principal Outstanding on Bonds	836,200,000	836,200,000	Y - Savings Set-Off	18,077,430
Bonds (Weighted Average Years)	3.9	4		19,324,160
Negative Carry Factor (Weighted Average)	1.95%	1.95%	Z - Negative Carry	64,233,312
				65,597,075
A = Lower of (i) and (ii) multiplied by Asset Percentage			Adjusted Aggregate Loan Amount	1,000,218,934
				1,020,096,658
(i) Adjustment on True Balance			Aggregate Principal Amount Outstanding	836,200,000
Adjusted True Balance				836,200,000
			Test Result	PASS
Made up by:	M			PASS
Actual Outstanding True Balance	1,366,550,096	1,415,011,651		
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	25,671,816	25,692,780		
Adjusted True Balance	1,340,878,280	1,389,318,871	Loan Amount to Covered Bond ratio percentage	83.60%
				81.97%
(ii) Arrears Adjustment on True Balance				
Arrears Adjusted True Balance				
Made up by:	N			
Actual Outstanding True Balance	1,366,550,096	1,415,011,651		
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	25,671,816	25,692,780		
Sub Total	1,340,878,280	1,389,318,871		
Current Asset Percentage (max 93.5%)	77.82%	77.82%		
Arrears Adjusted True Balance	1,043,471,477	1,081,167,945		