

Leeds Building Society Covered Bonds - Investor Report

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

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	0	09-Jun-14	09-Jun-14
6	20-Mar-12	145,272,000	20-Mar-15	N/A
7	01-Oct-14	19,250,000	01-Oct-19	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

www.leedsbuildingsociety.co.uk/treasury/coveredbonds.html

Assets		
	Current	Previous
Number of mortgage accounts in Pool	19,360	17,284
True Balance of mortgage accounts in Pool	1,582,654,000	1,276,447,526
Cash and Other Substitution Assets	0	0

Reconciliation of Movements		
Reason	Number	Value(£)
Opening Balances	17,284	1,276,447,526
Less redemptions	(242)	(11,579,851)
Less removals / defaults	(129)	(11,759,104)
Plus mortgage purchases / substitutions	2,453	340,001,885
Plus capital contributions in kind	-	0
Other Movements	-	(10,456,456)
Closing Balances	19,360	1,582,654,000

Arrears Capitalisation			
	Arrears	Number	Percentage of original pool balance
Arrears capitalisation - current month	0	0	0
Arrears capitalisation - to date	575,867	955	0

Collections			
	Current	Previous	
Unscheduled Principal Payments	19,855,444	24,132,165	
Scheduled Principal Payments	5,452,526	3,148,085	
Interest	5,190,311	5,154,522	

Yield Analysis			
	Current	Previous	
Weighted Average Pre-Swap Mortgage Yield	4.38%	4.67%	

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	52.13	17.82	134,207	133,889	133,779	146,058	59.55	55.52	66.24	16
Minimum	1.23	0.08	0	5	0	2,455	0.01	0.01	2	0
Maximum	128.35	39.58	977,561	676,203	977,561	581,561	121.43	160.19	104.25	3,265

Performance Ratios			
	Monthly	3 Month Average	Monthly Figure Annualised
Current Constant Prepayment Rate (CPR)	1.25%	1.64%	15.05%
Current Principal Payment Rate (PPR)	1.60%	1.93%	19.19%
Current Constant Default Rate (CDR)	0.07%	0.05%	0.83%
Previous Constant Prepayment Rate (CPR)	1.89%	1.82%	22.69%
Previous Principal Payment Rate (PPR)	2.14%	2.14%	25.65%
Previous Constant Default Rate (CDR)	0.04%	0.03%	0.48%

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 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
Swap Counterparty Rating Trigger	Counterparty Ratings Downgrade	F2/BBB+	N/A	No	Collateral posting / swap transfer

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 */A3/A+	A-1 */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- */Aa3/AA-	A-1+ */P-1/F1+	Arranger, Interest Rate Swap Provider
Leeds Building Society	N/A/A3/A-	N/A/P-2/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	2	3	4	6	7
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	20-Mar-12	01-Oct-14
	Original Rating (Moody's/Fitch)	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA
	Current Rating (Moody's/Fitch)	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA
	Currency	EUR	GBP	GBP	GBP	GBP
	Issue Size	50,000,000	250,000,000	250,000,000	250,000,000	19,250,000
	Relevant Swap Rate	1.2	1	1	1	1
	GBP Equivalent	41,700,000	250,000,000	250,000,000	250,000,000	19,250,000
	Current Period Balance	50,000,000	250,000,000	250,000,000	145,272,000	19,250,000
	Previous Period Balance	50,000,000	250,000,000	250,000,000	145,272,000	19,250,000
	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	20-Mar-15	01-Oct-19
	Legal Final Maturity Date	12-Aug-16	16-Nov-21	17-Dec-19	20-Mar-16	01-Oct-20
	Extended Due for Payment Date	12-Aug-16	16-Nov-21	17-Dec-19	20-Mar-16	01-Oct-20
	ISIN	XS0532727541	XS0559312243	XS0635000036	XS0759117939	XS1112001067
	Stock Exchange Listing	London	London	London	London	London
Interest Payments	Interest Payment Frequency	Semi Annual	Annual	Annual	Quarterly	Quarterly
	Accrual Start Date	12-Aug-14	16-Nov-14	17-Dec-14	20-Dec-14	01-Jan-15
	Accrual End Date	12-Feb-15	16-Nov-15	17-Dec-15	20-Mar-15	01-Apr-15
	Accrual Day Count	185	366	366	91	91
	Coupon Reference Rate	6 mtht EURIBOR	Fixed	Fixed	3 mtht GBP LIBOR	3 mtht GBP LIBOR
	Relevant Margin	1.3	0	0	1.5	0.4
	Current Period Coupon Reference Rate	0.13	Fixed	Fixed	0.56	0.563
	Current Period Coupon	1.43	4.875	4.25	2.06	0.963
	Current Period Coupon Amount	0	0	0	0	47,297
	Current Interest Shortfall	0	0	0	0	0
Cumulative Interest Shortfall	0	0	0	0	0	
Next Interest Payment Date	12-Feb-15	16-Nov-15	17-Dec-15	20-Mar-15	01-Apr-15	
Principal Payments	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	20-Mar-15	01-Oct-19

Cashflows at last distribution			
Revenue Ledger	Current	Previous	
Beg Balance	5,224,258	5,067,840	
Interest on Mortgages	5,202,696	5,162,306	
Interest on GIC	5,958	7,026	
Interest on Sub Assets	0	0	
Interest on Authorised Investments	0	0	
Excess Funds on Reserve	(1,647,059)	(2,782,774)	
Other Revenue	67,708	61,952	
Amounts transferred from / (to) Reserve Ledger	(430,138)	(196,388)	
Cash Capital Contribution deemed to be revenue	0	0	
Movements from/(to) Interest Accumulation Ledger	(464,280)	538,908	
Net interest from / (to) Interest Rate Swap Provider	(1,620,907)	(1,568,965)	
Interest (to) Covered Bond Swap Providers	(1,064,755)	(990,472)	
Interest paid on Covered Bonds without Covered Bonds Swaps	0	0	
Payments made (third parties, Leeds etc)	(3,077)	(75,175)	
Closing Balance	5,270,404	5,224,258	
Interest Accumulation Ledger	Current	Previous	
Closing Balance	720,504	256,224	
Principal Ledger	Current	Previous	
Beg Balance	27,280,250	25,779,682	
Principal repayments under mortgages	25,408,224	27,280,250	
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	(27,280,250)	(25,779,682)	
Closing Balance	25,408,224	27,280,250	
Reserve Ledger	Current	Previous	
Beg Balance	4,600,136	4,403,748	
Transfers to GIC	430,138	196,388	
Interest on GIC	0	0	
Reserve Required Amount	0	0	
Transfers from GIC	0	0	
Closing Balance	5,030,275	4,600,136	
Capital Account Ledger	Current	Previous	
Beg Balance	597,506,811	572,384,896	
Increase in loan balance due to Capitalised interest	0	0	
Increase in loan balance due to Further Advances	0	0	
Capital Contributions	342,937,329	59,865,904	
Capital Distribution	(38,602,059)	(34,743,988)	
Losses from Capital Contribution in Kind	0	0	
Closing Balance	901,842,081	597,506,811	

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	1,429,552,209	1 mth GBP LIBOR	1.935	2.43917	GBP	Mortgage Basis	3.859	3.859	GBP	n/a	No
Series 2 Cross Currency Swap	41,700,000	6 mnth EURIBOR	1.3	1.430	EUR	1 mnth GBP LIBOR	1.87	2.375	GBP	1.19904	No
Series 3 Interest Rate Swap	250,000,000	FIXED	0	4.875	GBP	1 mnth GBP LIBOR	1.89	2.394	GBP	1	No
Series 4 Interest Rate Swap	250,000,000	FIXED	0	4.25	GBP	1 mnth 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	18,713	96.66%	1,537,573,392	97.15%
>0 - <= 1 month arrears	514	2.65%	34,839,124	2.20%
>1 - <= 2 month arrears	93	0.48%	7,545,613	0.48%
>2 - <= 3 month arrears	40	0.21%	2,695,870	0.17%
>3 month arrears	0	0.00%	0	0.00%
Total	19,360	100.00%	1,582,654,000	100.00%

Current Arrears Breakdown (By Current Indexed LTV)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Current <= 75%	17,281	89.26%	1,395,878,070	88.20%
>0 - <= 1 month arrears <= 75%	426	2.20%	26,569,820	1.68%
>1 - <= 2 month arrears <= 75%	65	0.34%	4,381,948	0.28%
>2 - <= 3 month arrears <= 75%	31	0.16%	1,644,507	0.10%
>3 month arrears <= 75%	0	0.00%	0	0.00%
Current > 75%	1,432	7.40%	141,695,323	8.95%
>0 - <= 1 month arrears > 75%	88	0.45%	8,269,304	0.52%
>1 - <= 2 month arrears > 75%	28	0.14%	3,163,665	0.20%
>2 - <= 3 month arrears > 75%	9	0.05%	1,051,363	0.07%
>3 month arrears > 75%	0	0.00%	0	0.00%
Total	19,360	100%	1,582,654,000	100%

Current LTV (Indexed)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	5,454	28.17%	175,811,381	11.11%
>30 - <=35%	998	5.15%	59,482,454	3.76%
>35 - <=40%	1,030	5.32%	76,170,113	4.81%
>40 - <=45%	1,120	5.79%	86,997,743	5.50%
>45 - <=50%	1,142	5.90%	101,369,099	6.41%
>50 - <=55%	1,346	6.95%	138,082,164	8.72%
>55 - <=60%	1,587	8.20%	180,297,888	11.39%
>60 - <=65%	2,028	10.48%	240,631,056	15.20%
>65 - <=70%	2,377	12.28%	297,489,489	18.80%
>70 - <=75%	721	3.72%	72,142,957	4.56%
>75 - <=80%	533	2.75%	51,522,001	3.26%
>80 - <=85%	438	2.26%	43,033,403	2.72%
>85 - <=90%	344	1.78%	35,260,239	2.23%
>90 - <=95%	116	0.60%	11,455,392	0.72%
>95 - <=100%	68	0.35%	6,757,840	0.43%
>100%	58	0.30%	6,150,780	0.39%
Total	19,360	100.00%	1,582,654,000	100.00%

Minimum	0.01
Maximum	160.19
Weighted Average	55.52

Current LTV

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	5,153	26.62%	152,050,991	9.61%
>30 - <=35%	952	4.92%	53,423,329	3.38%
>35 - <=40%	1,004	5.19%	65,379,451	4.13%
>40 - <=45%	985	5.09%	71,288,178	4.50%
>45 - <=50%	1,060	5.48%	85,587,938	5.41%
>50 - <=55%	1,123	5.80%	99,040,483	6.26%
>55 - <=60%	1,191	6.15%	114,235,518	7.22%
>60 - <=65%	1,484	7.67%	155,672,246	9.84%
>65 - <=70%	1,825	9.43%	206,639,622	13.06%
>70 - <=75%	1,945	10.05%	244,041,130	15.42%
>75 - <=80%	1,595	8.24%	215,762,440	13.63%
>80 - <=85%	683	3.53%	77,011,523	4.87%
>85 - <=90%	218	1.13%	24,690,414	1.56%
>90 - <=95%	105	0.54%	12,905,494	0.82%
>95 - <=100%	21	0.11%	3,361,961	0.21%
>100%	16	0.08%	1,563,281	0.10%
Total	19,360	100.00%	1,582,654,000	100.00%

Minimum

0.01

Maximum

121.43

Weighted Average

59.55

Regional Distribution

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
East Anglia	872	4.50%	75,515,453	4.77%
East Midlands	1,304	6.74%	107,017,226	6.76%
Greater London	1,178	6.08%	191,252,862	12.08%
Northern Ireland	766	3.96%	44,201,787	2.79%
North East	1,472	7.60%	87,184,897	5.51%
North West	2,074	10.71%	149,355,206	9.44%
Scotland	2,011	10.39%	146,699,236	9.27%
South East	2,135	11.03%	242,619,984	15.33%
South West	1,144	5.91%	99,854,528	6.31%
Wales	955	4.93%	63,857,230	4.03%
West Midlands	1,501	7.75%	115,604,681	7.30%
Yorkshire and Humber	3,948	20.39%	259,490,912	16.40%
Other	0	0.00%	0	0.00%
Total	19,360	100.00%	1,582,654,000	100.00%

Occupancy Status

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Owner Occupied	17,362	89.68%	1,446,915,775	91.42%
Buy to let	1,998	10.32%	135,738,224	8.58%
Other	0	0.00%	0	0.00%
Total	19,360	100.00%	1,582,654,000	100.00%

Property Type (Residential)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Flat	2,559	13.22%	210,129,699	13.28%
Semi-detached house	5,577	28.81%	440,306,277	27.82%
Detached house	3,121	16.12%	361,416,146	22.84%
Detached bungalow	919	4.75%	64,867,410	4.10%
Semi-detached bungalow	601	3.10%	34,576,395	2.18%
Terraced house	6,351	32.80%	450,542,699	28.47%
Maisonette	231	1.19%	20,779,445	1.31%
Other	1	0.01%	35,929	0.00%
Total	19,360	100.00%	1,582,654,000	100.00%

Repayment Type				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Repayment	15,207	78.55%	1,216,140,826	76.84%
Interest Only	3,597	18.58%	314,243,535	19.86%
Part & Part	556	2.87%	52,269,638	3.30%
Total	19,360	100.00%	1,582,654,000	100.00%

Loan Purpose				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Purchase	10,207	52.72%	946,069,574	59.78%
Remortgage	9,153	47.28%	636,584,425	40.22%
Total	19,360	100.00%	1,582,654,000	100.00%

Employment Status				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Employed	14,210	73.40%	1,252,490,593	79.14%
Self Employed	2,385	12.32%	212,305,851	13.41%
Other	2,765	14.28%	117,857,555	7.45%
Total	19,360	100.00%	1,582,654,000	100.00%

Seasoning in Months				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=12	1,838	9.49%	181,891,475	11.49%
>12 - <=18	1,447	7.47%	161,669,837	10.22%
>18 - <=24	1,553	8.02%	171,425,292	10.83%
>24 - <=30	920	4.75%	86,330,879	5.45%
>30 - <=36	1,177	6.08%	104,187,419	6.58%
>36 - <=42	843	4.35%	56,140,507	3.55%
>42 - <=48	1,227	6.34%	92,868,023	5.87%
>48 - <=54	969	5.01%	70,034,495	4.43%
>54	9,386	48.48%	658,106,072	41.58%
Total	19,360	100.00%	1,582,654,000	100.00%

Minimum	1.23
Maximum	128.35
Weighted Average	52.13

Current Balance				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	3,569	18.43%	59,366,147	3.75%
>30 - <=40k	1,598	8.25%	55,670,619	3.52%
>40 - <=50k	1,651	8.53%	74,444,986	4.70%
>50 - <=75k	4,015	20.74%	248,831,931	15.72%
>75 - <=100k	2,975	15.37%	258,076,528	16.31%
>100 - <=150k	3,324	17.17%	401,227,238	25.35%
>150 - <=200k	1,250	6.46%	214,109,363	13.53%
>200 - <=300k	714	3.69%	170,238,601	10.76%
>300 - <=500k	239	1.23%	85,706,875	5.42%
>500k	25	0.13%	14,981,712	0.95%
Total	19,360	100.00%	1,582,654,000	100.00%
Minimum				0
Maximum				977,561
Weighted Average				134,207

Interest Payment Type				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Fixed	10,226	52.82%	995,474,587	62.90%
Variable	7,870	40.65%	485,625,641	30.68%
Discount	678	3.50%	57,150,267	3.61%
Tracker	586	3.03%	44,403,505	2.81%
Tracker with Collar	0	0.00%	0	0.00%
Capped	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%
Total	19,360	100.00%	1,582,654,000	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	19,360	100.00%	1,582,654,000	100.00%
Total	19,360	100.00%	1,582,654,000	100.00%

Remaining Term (Years)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=5	1,854	9.58%	65,181,077	4.12%
>5 - <=10	3,542	18.30%	175,402,590	11.08%
>10 - <=15	4,200	21.69%	297,910,016	18.82%
>15 - <=20	4,833	24.96%	432,785,474	27.35%
>20 - <=25	3,057	15.79%	365,661,755	23.10%
>25	1,874	9.68%	245,713,088	15.53%
Total	19,360	100.00%	1,582,654,000	100.00%
Minimum				0.08
Maximum				39.58
Weighted Average				17.82

Original Balances

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	1,937	10.01%	30,047,586	1.90%
>30 - <=40k	1,409	7.28%	38,075,496	2.41%
>40 - <=50k	1,563	8.07%	56,597,417	3.58%
>50 - <=75k	4,061	20.98%	212,054,816	13.40%
>75 - <=100k	3,477	17.96%	259,410,495	16.39%
>100 - <=150k	3,953	20.42%	417,171,679	26.36%
>150 - <=200k	1,647	8.51%	247,258,319	15.62%
>200 - <=300k	955	4.93%	198,775,091	12.56%
>300 - <=500k	324	1.67%	104,589,460	6.61%
>500k	34	0.18%	18,673,641	1.18%
Total	19,360	100.00%	1,582,654,000	100.00%

Minimum	3,400
Maximum	1,001,795
Weighted Average	148,237

Original LTV

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	3,230	16.68%	89,633,328	5.66%
>30 - <=35%	834	4.31%	36,145,739	2.28%
>35 - <=40%	958	4.95%	48,140,206	3.04%
>40 - <=45%	878	4.54%	49,885,848	3.15%
>45 - <=50%	1,063	5.49%	70,162,832	4.43%
>50 - <=55%	972	5.02%	74,065,934	4.68%
>55 - <=60%	1,225	6.33%	101,895,325	6.44%
>60 - <=65%	1,246	6.44%	118,646,071	7.50%
>65 - <=70%	1,504	7.77%	146,868,020	9.28%
>70 - <=75%	2,343	12.10%	274,480,973	17.34%
>75 - <=80%	2,961	15.29%	355,288,326	22.45%
>80 - <=85%	1,163	6.01%	124,331,397	7.86%
>85 - <=90%	780	4.03%	75,483,324	4.77%
>90 - <=95%	187	0.97%	16,221,600	1.02%
>95 - <=100%	14	0.07%	1,108,770	0.07%
>100%	1	0.01%	163,411	0.01%
Total	19,360	100.00%	1,582,654,000	100.00%

Minimum	2
Maximum	104.25
Weighted Average	66.24

Current Interest Rate				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=1%	106	0.55%	1,857,990	0.12%
>1 - <=2%	141	0.73%	20,651,929	1.30%
>2 - <=3%	2,836	14.65%	321,344,912	20.30%
>3 - <=4%	3,013	15.56%	311,978,214	19.71%
>4 - <=5%	3,395	17.54%	286,344,902	18.09%
>5 - <=6%	9,628	49.73%	621,791,438	39.29%
>6 - <=7%	241	1.24%	18,684,614	1.18%
>7 - <=8%	0	0.00%	0	0.00%
>8 - <=9%	0	0.00%	0	0.00%
>9%	0	0.00%	0	0.00%
Total	19,360	100.00%	1,582,654,000	100.00%
Minimum				0.75
Maximum				6.99
Weighted Average				4.38

Distribution of Fixed Rate Loans				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0.00 - <=3.00%	2,774	27.04%	322,520,132	32.24%
>3.00 - <=4.00%	2,462	24.00%	264,811,222	26.47%
>4.00 - <=5.00%	3,615	35.24%	311,754,272	31.16%
>5.00 - <=6.00%	1,329	12.96%	95,935,598	9.59%
>6.00 - <=7.00%	77	0.75%	5,371,881	0.54%
>7.00 - <=8.00%	0	0.00%	0	0.00%
>8.00%	0	0.00%	0	0.00%
Total	10,257	100.00%	1,000,393,105	100.00%
Minimum				1.79
Maximum				6.99
Weighted Average				3.75

Year Current Fixed Rate Ends				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
2015	3,740	36.47%	362,508,468	36.25%
2016	3,481	33.94%	351,227,397	35.12%
2017	1,253	12.22%	122,190,975	12.22%
2018	835	8.14%	88,480,014	8.85%
2019	658	6.42%	51,641,691	5.16%
2020	22	0.21%	1,611,690	0.16%
>2020	266	2.59%	22,331,701	2.23%
Total	10,255	100%	999,991,935	100%
Minimum				2015
Maximum				2030
Weighted Average				2016

Asset Coverage Test

Calculation date	12-Feb-15	12-Jan-15		12-Feb-15	12-Jan-15
Aggregate Adjusted Loan Amount	= A+B+C+D-(Y+Z)				
Description	Value	Value	A - Arrears Adjusted True Balance		
				1,296,483,153	1,039,738,874
True Balance	1,582,654,000	1,276,447,526	B - Available Principal Receipts	25,307,970	27,280,250
Adjusted Indexed Valuation	3,645,402,247	3,172,522,712			
Asset Percentage	83.00%	83.00%	C - Cash Contributions	0	0
True balance of loans <3 months in arrears	1,582,485,416	1,275,127,646			
True Balance of loans >=3 months in arrears and <= 75% LTV	168,584	1,232,507	D - Substitution Assets	0	0
True Balance of loans >=3 months in arrears and > 75% LTV	0	87,374			
Principal Outstanding on Bonds	706,222,000	706,222,000	Y - Savings Set-Off	17,840,991	17,822,424
Bonds (Weighted Average Years)	3.61	3.69			
Negative Carry Factor (Weighted Average)	2.06%	2.06%	Z - Negative Carry	52,575,592	53,788,988
A = Lower of (i) and (ii) multiplied by Asset Percentage			Adjusted Aggregate Loan Amount	1,251,374,540	995,407,712
(i) Adjustment on True Balance			Aggregate Principal Amount Outstanding	706,222,000	706,222,000
Adjusted True Balance			Test Result	PASS	PASS
Made up by:	M				
Actual Outstanding True Balance	1,582,654,000	1,276,447,526			
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	20,626,104	23,750,087			
Adjusted True Balance	1,562,027,895	1,252,697,439	Loan Amount to Covered Bond ratio percentage	56.44%	70.95%
(ii) Arrears Adjustment on True Balance					
Arrears Adjusted True Balance					
Made up by:	N				
Actual Outstanding True Balance	1,582,654,000	1,276,447,526			
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	20,626,104	23,750,087			
Sub Total	1,562,027,895	1,252,697,439			
Current Asset Percentage (max %)	83.00%	83.00%			
Arrears Adjusted True Balance	1,296,483,153	1,039,738,874			