

Leeds Building Society Covered Bonds - Investor Report

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Reporting Information	
Report Date	12-Aug-15
Reporting Period	01-Jul-15 - 31-Jul-15
Payment Date	17-Aug-15
Next Interest Date	17-Aug-15
Accrual End Date: Notes	31-Jul-15
Accrual Start Date: Notes	01-Jul-15
Accrual Days: Notes	31 days
Calculation Date	12-Aug-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	12-Aug-15
3	16-Nov-10	250,000,000	16-Nov-20	N/A
4	17-Jun-11	250,000,000	17-Dec-18	N/A
5	09-Jun-11	0	09-Jun-14	09-Jun-14
6	20-Mar-12	0	20-Mar-15	20-Mar-15
7	01-Oct-14	19,250,000	01-Oct-19	N/A
8	09-Feb-15	300,000,000	09-Feb-18	N/A

Contact Details			
Contact Name	Telephone Number	E-mail	Mailing Address
Trustee	+44(020)754-53285	abs.mbs.london@list.db.com	Deutsche Trustee Company Limited, Winchester House, 1 Great Winchester Street, London EC2N 2DB
Cash Manager	0113 2257789	structuredfunding@leedsbuildingsociety.co.uk	Leeds Building Society, 105 Albion Street, LS1 5AS
PPA	+44(020)754-53285	abs.mbs.london@list.db.com	Deutsche Bank AG, Winchester House, 1 Great Winchester Street, London EC2N 2DB
LBS Treasury	0113 2257720	structuredfunding@leedsbuildingsociety.co.uk	Leeds Building Society, 105 Albion Street, LS1 5AS

<http://www.leedsbuildingsociety.co.uk/treasury/wholesale-funding/covered-bonds-documents/>

Assets		
	Current	Previous
Number of mortgage accounts in Pool	16,921	16,884
True Balance of mortgage accounts in Pool	1,363,511,584	1,329,630,990
Cash and Other Substitution Assets	0	0

Reconciliation of Movements		
Reason	Number	Value(£)
Opening Balances	16,884	1,329,630,990
Less redemptions	(426)	(34,650,398)
Less removals / defaults	(267)	(25,708,551)
Plus mortgage purchases / substitutions	730	108,437,917
Plus capital contributions in kind	-	0
Other Movements	-	(14,198,374)
Closing Balances	16,921	1,363,511,584

Arrears Capitalisation			
	Arrears	Number	Percentage of original pool balance
Arrears capitalisation - current month	0	0	0
Arrears capitalisation - to date	581,205	961	0

Collections		
	Current	Previous
Unscheduled Principal Payments	45,062,618	26,643,102
Scheduled Principal Payments	4,741,414	6,933,578
Interest	5,129,320	5,098,234

Yield Analysis		
	Current	Previous
Weighted Average Pre-Swap Mortgage Yield	4.37%	4.43%

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	55.32	17.65	136,133	132,862	136,507	147,156	58.7	52.16	66	15
Minimum	0.48	0.08	0	0	0	6,324	0.01	0.01	2	0
Maximum	134.35	39.75	958,978	638,907	958,978	580,456	121.47	161.06	100	6,125

Performance Ratios			
	Monthly	3 Month Average	Monthly Figure Annualised
Current Constant Prepayment Rate (CPR)	3.30%	2.40%	39.66%
Current Principal Payment Rate (PPR)	3.65%	2.81%	43.83%
Current Constant Default Rate (CDR)	0.00%	0.01%	0.00%
Previous Constant Prepayment Rate (CPR)	2.00%	1.90%	24.05%
Previous Principal Payment Rate (PPR)	2.53%	2.29%	30.30%
Previous Constant Default Rate (CDR)	0.01%	0.02%	0.13%

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
Stand-by GIC Provider	Provider's ratings fall below required level	P-1/F1 (Moody's/Fitch) or A (Fitch)	186	No	Stand-by GIC Provider must be replaced or have its obligations guaranteed by a

Key Party Ratings			
Party	Current Long Term Rating (S & P / Moodys / Fitch)	Current Short Term Rating (S & P / Moodys / Fitch)	Role
Barclays Bank PLC	A-/A2/A	A-2/P-1/F1	Stand-by Account Bank, Arranger
Deloitte LLP	//	//	Asset Monitor, Auditor of LLP Accounts
Deutsche Bank AG	BBB+/A3/A	A-2/P-2/F1	Principal Paying Agent, Agent Bank, Bond Trustee, Security Trustee
Deutsche Bank Trust Company Americas	//	//	Paying Agent, Exchange Agent, Transfer Agent, Registrar
HSBC Bank PLC	AA-/Aa2/AA-	A-1+/P-1/F1+	Arranger, Interest Rate Swap Provider
Leeds Building Society	N/A/A2/A-	N/A/P-1/F1	Cash Manager, Account Bank, Issuer, Servicer, Swap Provider on cover pool, Seller, Interest Rate Swap Provider
Structured Finance Management	//	//	Share Trustee, Corporate Services Provider

Notes in Issue						
	Series	2	3	4	7	8
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	01-Oct-14	09-Feb-15
	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	19,250,000	300,000,000
	Relevant Swap Rate	1.2	1	1	1	1
	GBP Equivalent	41,700,000	250,000,000	250,000,000	19,250,000	300,000,000
	Current Period Balance	50,000,000	250,000,000	250,000,000	19,250,000	300,000,000
	Previous Period Balance	50,000,000	250,000,000	250,000,000	19,250,000	300,000,000
	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	01-Oct-19	09-Feb-18
	Legal Final Maturity Date	12-Aug-16	16-Nov-21	17-Dec-19	01-Oct-20	09-Feb-19
	Extended Due for Payment Date	12-Aug-16	16-Nov-21	17-Dec-19	01-Oct-20	09-Feb-19
ISIN	XS0532727541	XS0559312243	XS0635000036	XS1112001067	XS1184904362	
Stock Exchange Listing	London	London	London	London	London	
Interest Payments	Interest Payment Frequency	Semi Annual	Annual	Annual	Quarterly	Quarterly
	Accrual Start Date	12-Feb-15	16-Nov-14	17-Dec-14	01-Jul-15	09-May-15
	Accrual End Date	12-Aug-15	16-Nov-15	17-Dec-15	01-Oct-15	09-Aug-15
	Accrual Day Count	182	366	366	93	93
	Coupon Reference Rate	6 mnt EURIBOR	Fixed	Fixed	3 mnt GBP LIBOR	3 mnt GBP LIBOR
	Relevant Margin	1.3	0	0	0.4	0.27
	Current Period Coupon Reference Rate	0.13	Fixed	Fixed	0.577	0.568
	Current Period Coupon	1.43	4.875	4.25	0.977	0.838
	Current Period Coupon Amount	0	0	0	46,536	0
	Current Interest Shortfall	0	0	0	0	0
Cumulative Interest Shortfall	0	0	0	0	0	
Next Interest Payment Date	12-Aug-15	16-Nov-15	17-Dec-15	01-Oct-15	10-Aug-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	01-Oct-19	09-Feb-18

Cashflows at last distribution			
Revenue Ledger	Current	Previous	
Beg Balance	5,203,179	5,462,932	
Interest on Mortgages	5,136,027	5,103,415	
Interest on GIC	9,537	6,966	
Interest on Sub Assets	0	0	
Interest on Authorised Investments	0	0	
Excess Funds on Reserve	(3,230,229)	(2,675,153)	
Other Revenue	133,800	99,763	
Amounts transferred from / (to) Reserve Ledger	97,483	(45,765)	
Cash Capital Contribution deemed to be revenue	0	0	
Movements from/(to) Interest Accumulation Ledger	396,231	(177,948)	
Net interest from / (to) Interest Rate Swap Provider	(1,469,091)	(1,578,303)	
Interest (to) Covered Bond Swap Providers	(1,005,274)	(990,019)	
Interest paid on Covered Bonds without Covered Bonds Swaps	0	0	
Payments made (third parties, Leeds etc)	(1,837)	(2,710)	
Closing Balance	5,269,827	5,203,179	
Interest Accumulation Ledger	Current	Previous	
Closing Balance	245,856	642,086	
Principal Ledger	Current	Previous	
Beg Balance	33,576,680	30,990,206	
Principal repayments under mortgages	49,804,032	33,576,680	
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	(33,576,680)	(30,990,206)	
Closing Balance	49,804,032	33,576,680	
Reserve Ledger	Current	Previous	
Beg Balance	4,325,961	4,280,196	
Transfers to GIC	0	45,765	
Interest on GIC	0	0	
Reserve Required Amount	0	0	
Transfers from GIC	(97,483)	0	
Closing Balance	4,228,478	4,325,961	
Capital Account Ledger	Current	Previous	
Beg Balance	502,258,051	547,281,553	
Increase in loan balance due to Capitalised Interest	0	0	
Increase in loan balance due to Further Advances	0	0	
Capital Contributions	108,934,470	0	
Capital Distribution	(58,816,408)	(45,023,502)	
Losses from Capital Contribution in Kind	0	0	
Closing Balance	552,376,113	502,258,051	

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	1,346,576,726	1 mth GBP LIBOR	1.941	2.44824	GBP	Mortgage Basis	3.752	3.752	GBP	n/a	No
Series 2 Cross Currency Swap	41,700,000	6 mth EURIBOR	1.3	1.43	EUR	1 mth GBP LIBOR	1.87	2.38131	GBP	1.19904	No
Series 3 Interest Rate Swap	250,000,000	FIXED	0	4.875	GBP	1 mth GBP LIBOR	1.89	2.402	GBP	1	No
Series 4 Interest Rate Swap	250,000,000	FIXED	0	4.25	GBP	1 mth GBP LIBOR	1.59	2.1	GBP	1	No

Glossary of Terms

	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	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.
Arrears - Capitalisation	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.
Geographical Distribution	Indexation is applied quarterly on a regional basis to property valuations each January, April, July, October.
Indexed	Refer to payments made during the specified reporting period
Interest Payments	LTV at origination excludes any fees added at the time of origination
Loan to Value Ratios at Origination	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 Account	The aggregate amount of scheduled and unscheduled principal, and interest collected during the reporting period.
Mortgage Collections	Refer to payments made during the specified reporting period
Principal Payments	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 and Revenue Receipts	Product groups are reported at an individual loan level (please refer to the definition of 'Mortgage Account' above).
Product Groups	Repayment terms are reported at an individual loan level (please refer to the definition of 'Mortgage Account' above).
Repayment Terms	Repurchases to date includes all loans repurchased from and including 30/06/2012
Repurchases	Leeds BS Standard Variable Mortgage Rate is 5.69%. The Standard Variable Mortgage Rate is not subject to a cap.
Standard Variable Rates	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.
True Balance	

Arrears Details				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Current	16,379	96.80%	1,326,052,863	97.25%
>0 - <= 1 month arrears	429	2.54%	28,673,452	2.10%
>1 - <= 2 month arrears	82	0.48%	6,445,535	0.47%
>2 - <= 3 month arrears	31	0.18%	2,339,734	0.17%
>3 month arrears	0	0.00%	0	0.00%
Total	16,921	100.00%	1,363,511,584	100.00%

Current Arrears Breakdown (By Current Indexed LTV)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Current <= 75%	15,572	92.03%	1,245,623,465	91.35%
>0 - <= 1 month arrears <= 75%	377	2.23%	23,662,048	1.74%
>1 - <= 2 month arrears <= 75%	67	0.40%	4,756,103	0.35%
>2 - <= 3 month arrears <= 75%	25	0.15%	1,626,808	0.12%
>3 month arrears <= 75%	0	0.00%	0	0.00%
Current > 75%	807	4.77%	80,429,399	5.90%
>0 - <= 1 month arrears > 75%	52	0.31%	5,011,404	0.37%
>1 - <= 2 month arrears > 75%	15	0.09%	1,689,432	0.12%
>2 - <= 3 month arrears > 75%	6	0.04%	712,926	0.05%
>3 month arrears > 75%	0	0.00%	0	0.00%
Total	16,921	100%	1,363,511,584	100%

Current LTV (Indexed)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	5,322	31.45%	175,389,652	12.86%
>30 - <=35%	973	5.75%	64,536,115	4.73%
>35 - <=40%	1,024	6.05%	77,040,213	5.65%
>40 - <=45%	1,006	5.95%	86,148,524	6.32%
>45 - <=50%	1,135	6.71%	109,524,798	8.03%
>50 - <=55%	1,370	8.10%	149,901,578	10.99%
>55 - <=60%	1,701	10.05%	193,343,022	14.18%
>60 - <=65%	1,927	11.39%	239,107,284	17.54%
>65 - <=70%	996	5.89%	116,756,738	8.56%
>70 - <=75%	587	3.47%	63,920,501	4.69%
>75 - <=80%	422	2.49%	40,410,727	2.96%
>80 - <=85%	262	1.55%	27,604,532	2.02%
>85 - <=90%	93	0.55%	9,378,407	0.69%
>90 - <=95%	42	0.25%	3,842,421	0.28%
>95 - <=100%	16	0.09%	1,718,922	0.13%
>100%	45	0.27%	4,888,151	0.36%
Total	16,921	100.00%	1,363,511,584	100.00%

Minimum	0.01
Maximum	161.06
Weighted Average	52.16

Current LTV				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	4,754	28.10%	138,676,956	10.17%
>30 - <=35%	873	5.16%	48,260,272	3.54%
>35 - <=40%	930	5.50%	62,145,125	4.56%
>40 - <=45%	838	4.95%	60,381,944	4.43%
>45 - <=50%	927	5.48%	76,597,621	5.62%
>50 - <=55%	986	5.83%	89,359,121	6.55%
>55 - <=60%	1,087	6.42%	104,101,055	7.63%
>60 - <=65%	1,266	7.48%	132,763,955	9.74%
>65 - <=70%	1,546	9.14%	176,794,922	12.97%
>70 - <=75%	1,823	10.77%	239,437,646	17.56%
>75 - <=80%	1,083	6.40%	143,126,562	10.50%
>80 - <=85%	509	3.01%	56,333,901	4.13%
>85 - <=90%	180	1.06%	20,724,523	1.52%
>90 - <=95%	84	0.50%	10,145,030	0.74%
>95 - <=100%	20	0.12%	3,212,612	0.24%
>100%	15	0.09%	1,450,338	0.11%
Total	16,921	100.00%	1,363,511,584	100.00%
Minimum				0.01
Maximum				121.47
Weighted Average				58.7

Regional Distribution				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
East Anglia	753	4.45%	62,359,720	4.57%
East Midlands	1,099	6.49%	86,630,602	6.35%
Greater London	1,214	7.17%	202,111,788	14.82%
Northern Ireland	684	4.04%	37,582,449	2.76%
North East	1,254	7.41%	72,008,317	5.28%
North West	1,799	10.63%	123,186,877	9.03%
Scotland	1,769	10.45%	125,491,749	9.20%
South East	1,814	10.72%	198,129,452	14.53%
South West	1,031	6.09%	91,243,664	6.69%
Wales	837	4.95%	54,232,120	3.98%
West Midlands	1,299	7.68%	97,479,387	7.15%
Yorkshire and Humber	3,368	19.90%	213,055,459	15.63%
Other	0	0.00%	0	0.00%
Total	16,921	100.00%	1,363,511,584	100.00%

Occupancy Status				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Owner Occupied	15,267	90.23%	1,254,544,770	92.01%
Buy to let	1,654	9.77%	108,966,813	7.99%
Other	0	0.00%	0	0.00%
Total	16,921	100.00%	1,363,511,584	100.00%

Property Type (Residential)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Flat	2,338	13.82%	200,505,383	14.71%
Semi-detached house	4,857	28.70%	378,273,869	27.74%
Detached house	2,659	15.71%	297,546,221	21.82%
Detached bungalow	774	4.57%	51,404,705	3.77%
Semi-detached bungalow	518	3.06%	28,399,853	2.08%
Terraced house	5,559	32.85%	387,721,057	28.44%
Maisonette	215	1.27%	19,625,481	1.44%
Other	1	0.01%	35,016	0.00%
Total	16,921	100.00%	1,363,511,584	100.00%

Repayment Type				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Repayment	13,373	79.03%	1,053,705,187	77.28%
Interest Only	3,084	18.23%	266,434,016	19.54%
Part & Part	464	2.74%	43,372,381	3.18%
Total	16,921	100.00%	1,363,511,584	100.00%

Loan Purpose				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Purchase	8,937	52.82%	820,644,890	60.19%
Remortgage	7,984	47.18%	542,866,693	39.81%
Total	16,921	100.00%	1,363,511,584	100.00%

Employment Status				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Employed	12,440	73.52%	1,084,343,621	79.53%
Self Employed	2,065	12.20%	180,792,231	13.26%
Other	2,416	14.28%	98,375,731	7.21%
Total	16,921	100.00%	1,363,511,584	100.00%

Seasoning in Months				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=12	1,254	7.41%	141,428,213	10.37%
>12 - <=18	1,065	6.29%	112,144,574	8.22%
>18 - <=24	1,323	7.82%	144,657,778	10.61%
>24 - <=30	956	5.65%	99,455,840	7.29%
>30 - <=36	763	4.51%	70,054,268	5.14%
>36 - <=42	894	5.28%	71,999,255	5.28%
>42 - <=48	749	4.43%	48,681,345	3.57%
>48 - <=54	1,049	6.20%	76,444,848	5.61%
>54	8,868	52.41%	598,645,462	43.90%
Total	16,921	100.00%	1,363,511,584	100.00%

Minimum	0.48
Maximum	134.35
Weighted Average	55.32

Current Balance				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	3,371	19.92%	55,237,663	4.05%
>30 - <=40k	1,393	8.23%	48,428,210	3.55%
>40 - <=50k	1,474	8.71%	66,284,369	4.86%
>50 - <=75k	3,490	20.63%	215,620,534	15.81%
>75 - <=100k	2,487	14.70%	215,682,884	15.82%
>100 - <=150k	2,743	16.21%	331,185,894	24.29%
>150 - <=200k	1,079	6.38%	184,691,108	13.55%
>200 - <=300k	642	3.79%	153,276,179	11.24%
>300 - <=500k	217	1.28%	77,956,690	5.72%
>500k	25	0.15%	15,148,052	1.11%
Total	16,921	100.00%	1,363,511,584	100.00%

Minimum	0
Maximum	958,978
Weighted Average	136,133

Interest Payment Type				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Fixed	8,432	49.83%	834,654,119	61.21%
Variable	7,600	44.91%	459,431,096	33.69%
Discount	394	2.33%	31,867,752	2.34%
Tracker	495	2.93%	37,558,616	2.75%
Tracker with Collar	0	0.00%	0	0.00%
Capped	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%
Total	16,921	100.00%	1,363,511,584	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	16,921	100.00%	1,363,511,584	100.00%
Total	16,921	100.00%	1,363,511,584	100.00%

Remaining Term (Years)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=5	1,813	10.71%	61,573,747	4.52%
>5 - <=10	3,213	18.99%	159,282,345	11.68%
>10 - <=15	3,843	22.71%	268,293,454	19.68%
>15 - <=20	3,938	23.27%	351,123,239	25.75%
>20 - <=25	2,509	14.83%	304,686,337	22.35%
>25	1,605	9.49%	218,552,461	16.03%
Total	16,921	100.00%	1,363,511,584	100.00%

Minimum	0.08
Maximum	39.75
Weighted Average	17.65

Original Balances				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	1,725	10.19%	25,666,753	1.88%
>30 - <=40k	1,251	7.39%	32,891,147	2.41%
>40 - <=50k	1,390	8.21%	49,068,328	3.60%
>50 - <=75k	3,568	21.09%	182,233,286	13.36%
>75 - <=100k	2,986	17.65%	217,602,390	15.96%
>100 - <=150k	3,367	19.90%	349,485,533	25.63%
>150 - <=200k	1,422	8.40%	210,826,225	15.46%
>200 - <=300k	891	5.27%	184,541,896	13.53%
>300 - <=500k	287	1.70%	92,628,805	6.79%
>500k	34	0.20%	18,567,221	1.36%
Total	16,921	100.00%	1,363,511,584	100.00%

Minimum	3,400
Maximum	1,001,795
Weighted Average	151,324

Original LTV				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	2,862	16.91%	77,905,169	5.71%
>30 - <=35%	742	4.39%	32,280,316	2.37%
>35 - <=40%	845	4.99%	42,288,612	3.10%
>40 - <=45%	793	4.69%	44,064,475	3.23%
>45 - <=50%	944	5.58%	63,127,828	4.63%
>50 - <=55%	860	5.08%	64,518,907	4.73%
>55 - <=60%	1,048	6.19%	85,722,919	6.29%
>60 - <=65%	1,087	6.42%	102,964,259	7.55%
>65 - <=70%	1,306	7.72%	126,004,918	9.24%
>70 - <=75%	2,115	12.50%	251,347,433	18.43%
>75 - <=80%	2,456	14.51%	289,822,812	21.26%
>80 - <=85%	1,000	5.91%	104,190,178	7.64%
>85 - <=90%	693	4.10%	65,005,057	4.77%
>90 - <=95%	157	0.93%	13,252,426	0.97%
>95 - <=100%	13	0.08%	1,016,274	0.07%
>100%	0	0.00%	0	0.00%
Total	16,921	100.00%	1,363,511,584	100.00%

Minimum 2
Maximum 100
Weighted Average 66

Current Interest Rate				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=1%	119	0.70%	1,755,156	0.13%
>1 - <=2%	147	0.87%	22,086,815	1.62%
>2 - <=3%	2,535	14.98%	299,741,102	21.98%
>3 - <=4%	2,385	14.09%	244,355,285	17.92%
>4 - <=5%	2,630	15.54%	223,444,063	16.39%
>5 - <=6%	8,895	52.57%	556,175,028	40.79%
>6 - <=7%	210	1.24%	15,954,136	1.17%
>7 - <=8%	0	0.00%	0	0.00%
>8 - <=9%	0	0.00%	0	0.00%
>9%	0	0.00%	0	0.00%
Total	16,921	100.00%	1,363,511,584	100.00%

Minimum 0.75
Maximum 6.99
Weighted Average 4.37

Distribution of Fixed Rate Loans

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0.00 - <=3.00%	2,493	29.57%	302,958,437	36.13%
>3.00 - <=4.00%	2,099	24.90%	221,943,791	26.47%
>4.00 - <=5.00%	2,808	33.31%	243,318,970	29.02%
>5.00 - <=6.00%	970	11.51%	66,608,228	7.94%
>6.00 - <=7.00%	60	0.71%	3,736,755	0.45%
>7.00 - <=8.00%	0	0.00%	0	0.00%
>8.00%	0	0.00%	0	0.00%
Total	8,430	100.00%	838,566,181	100.00%

Minimum 1.74

Maximum 6.99

Weighted Average 3.65

Year Current Fixed Rate Ends

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
2015	1,567	18.59%	149,848,210	17.87%
2016	3,465	41.11%	352,338,814	42.03%
2017	1,377	16.34%	136,624,452	16.30%
2018	887	10.52%	93,050,264	11.10%
2019	660	7.83%	52,163,856	6.22%
2020	172	2.04%	28,082,721	3.35%
>2020	301	3.57%	26,290,015	3.14%
Total	8,429	100%	838,398,331	100%

Minimum 2015

Maximum 2030

Weighted Average 2017

Asset Coverage Test				
Calculation date	12-Aug-15	10-Jul-15	12-Aug-15	10-Jul-15
Aggregate Adjusted Loan Amount	= A+B+C+D-(Y+Z)			
Description	Value	Value	A - Arrears Adjusted True Balance	
True Balance	1,363,511,584	1,329,630,990		1,115,201,591 1,086,888,085
Adjusted Indexed Valuation	3,392,317,287	3,169,328,862	B - Available Principal Receipts	49,804,032 33,576,680
Asset Percentage	83.00%	83.00%	C - Cash Contributions	0 0
True balance of loans <3 months in arrears	1,363,256,278	1,329,377,001	D - Substitution Assets	0 0
True Balance of loans >=3 months in arrears and <= 75% LTV	255,305	165,546	Y - Savings Set-Off	15,462,984 15,683,942
True Balance of loans >=3 months in arrears and > 75% LTV	0	88,444	Z - Negative Carry	47,193,316 49,421,593
Principal Outstanding on Bonds	819,250,000	860,950,000		
Bonds (Weighted Average Years)	3.67	3.58		
Negative Carry Factor (Weighted Average)	1.57%	1.60%		
A = Lower of (i) and (ii) multiplied by Asset Percentage			Adjusted Aggregate Loan Amount	1,102,349,323 1,055,359,231
(i) Adjustment on True Balance			Aggregate Principal Amount Outstanding	819,250,000 860,950,000
Adjusted True Balance			Test Result	PASS PASS
Made up by:	M			
Actual Outstanding True Balance	1,363,511,584	1,329,630,990		
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	19,895,209	20,127,273		
Adjusted True Balance	1,343,616,375	1,309,503,717	Loan Amount to Covered Bond ratio percentage	74.32% 81.58%
(ii) Arrears Adjustment on True Balance				
Arrears Adjusted True Balance				
Made up by:	N			
Actual Outstanding True Balance	1,363,511,584	1,329,630,990		
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	19,895,209	20,127,273		
Sub Total	1,343,616,375	1,309,503,717		
Current Asset Percentage (max %)	83.00%	83.00%		
Arrears Adjusted True Balance	1,115,201,591	1,086,888,085		