

Leeds Building Society Covered Bonds - Investor Report

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Reporting Information	
Report Date	12-Jul-16
Reporting Period	01-Jun-16 - 30-Jun-16
Payment Date	15-Jul-16
Next Interest Date	15-Jul-16
Accrual End Date: Notes	30-Jun-16
Accrual Start Date: Notes	01-Jun-16
Accrual Days: Notes	30 days
Calculation Date	12-Jul-16

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	0	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
9	21-Apr-16	398,500,000	21-Apr-20	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/covered-bonds-terms/>

Assets		
	Current	Previous
Number of mortgage accounts in Pool	20,102	19,669
True Balance of mortgage accounts in Pool	1,852,028,616	1,792,695,482
Cash and Other Substitution Assets	0	0

Reconciliation of Movements		
Reason	Number	Value(£)
Opening Balances	19,669	1,792,695,482
Less redemptions	(342)	(28,291,448)
Less removals / defaults	(182)	(18,407,254)
Plus mortgage purchases / substitutions	957	114,501,487
Plus capital contributions in kind	-	0
Other Movements	-	(8,469,651)
Closing Balances	20,102	1,852,028,616

Arrears Capitalisation			
	Arrears	Number	Percentage of original pool balance
Arrears capitalisation - current month	0	0	0
Arrears capitalisation - to date	581,957	962	0

Collections			
	Current	Previous	
Unscheduled Principal Payments	32,447,862	50,309,712	
Scheduled Principal Payments	5,052,413	5,266,368	
Interest	5,546,270	5,930,984	

Yield Analysis			
	Current	Previous	
Weighted Average Pre-Swap Mortgage Yield	3.71%	3.77%	

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	43.46	19.24	147,628	151,088	146,192	166,748	61.02	54.4	67.03	9
Minimum	0.45	0.08	1	10	1	6,132	0.01	0.01	2	0
Maximum	144.68	39.67	896,701	801,772	717,119	896,701	118.51	118.51	100	4,377

Performance Ratios				
	Monthly	3 Month Average	Monthly Figure Annualised	
Current Constant Prepayment Rate (CPR)	1.75%	2.25%	19.09%	
Current Principal Payment Rate (PPR)	2.02%	2.56%	21.72%	
Current Constant Default Rate (CDR)	0.00%	0.00%	0.00%	
Previous Constant Prepayment Rate (CPR)	2.81%	2.32%	28.97%	
Previous Principal Payment Rate (PPR)	3.10%	2.63%	31.47%	
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.
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 Guarantee, insolvency etc.	LLP failure to pay Guarantee, 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 satisfactorily rated financial institution.

Key Party Ratings			
Party	Current Long Term Rating (S & P / Moody's / Fitch)	Current Short Term Rating (S & P / Moody's / 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, Bond Trustee, Security Trustee
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	3	4	7	8	9
Notes in Issue	Issuer Name	Leeds Building Society	Leeds Building Society	Leeds Building Society	Leeds Building Society	Leeds Building Society
	Issue Date	16-Nov-10	17-Jun-11	01-Oct-14	09-Feb-15	21-Apr-16
	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	GBP	GBP	GBP	GBP	EUR
	Issue Size	250,000,000	250,000,000	19,250,000	300,000,000	500,000,000
	Relevant Swap Rate	1	1	1	1	1
	GBP Equivalent	250,000,000	250,000,000	19,250,000	300,000,000	500,000,000
	Current Period Balance	250,000,000	250,000,000	19,250,000	300,000,000	500,000,000
	Previous Period Balance	250,000,000	250,000,000	19,250,000	300,000,000	500,000,000
	Current Period Pool Factor	1	1	1	1	1
	Previous Period Pool Factor	1	1	1	1	1
	Expected Maturity Date	16-Nov-20	17-Dec-18	01-Oct-19	09-Feb-18	21-Apr-20
	Legal Final Maturity Date	16-Nov-21	17-Dec-19	01-Oct-20	09-Feb-19	21-Apr-21
	Extended Due for Payment Date	16-Nov-21	17-Dec-19	01-Oct-20	09-Feb-19	21-Apr-21
ISIN	XS0559312243	XS0635000036	XS1112001067	XS1184904362	XS1398337086	
Stock Exchange Listing	London	London	London	London	London	
Interest Payments	Interest Payment Frequency	Annual	Annual	Quarterly	Quarterly	Annual
	Accrual Start Date	16-Nov-15	17-Dec-15	01-Apr-16	09-May-16	21-Apr-16
	Accrual End Date	16-Nov-16	17-Dec-16	01-Jul-16	09-Aug-16	21-Apr-17
	Accrual Day Count	367	367	92	93	366
	Coupon Reference Rate	Fixed	Fixed	3 mnt GBP LIBOR	3 mnt GBP LIBOR	Fixed
	Relevant Margin	0	0	0.4	0.27	0
	Current Period Coupon Reference Rate	Fixed	Fixed	0.588	0.588	Fixed
	Current Period Coupon	4.875	4.25	0.988	0.858	0.125
	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	16-Nov-16	17-Dec-16	01-Jul-16	09-Aug-16	21-Apr-17	
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	16-Nov-20	17-Dec-18	01-Oct-19	09-Feb-18	21-Apr-20

Cashflows at last distribution			
Revenue Ledger	Current	Previous	
Beg Balance	6,051,528	6,092,958	
Interest on Mortgages	5,549,095	5,936,256	
Interest on GIC	12,110	13,130	
Interest on Sub Assets	0	0	
Interest on Authorised Investments	0	0	
Excess Funds on Reserve	(2,983,639)	(2,970,546)	
Other Revenue	93,010	115,272	
Amounts transferred from / (to) Reserve Ledger	(87,278)	(129,319)	
Cash Capital Contribution deemed to be revenue	0	0	
Movements from/(to) Interest Accumulation Ledger	(184,021)	(231,968)	
Net interest from / (to) Interest Rate Swap Provider	(1,433,679)	(1,429,276)	
Interest (to) Covered Bond Swap Providers	(1,371,917)	(1,333,157)	
Interest paid on Covered Bonds without Covered Bonds Swaps	0	0	
Payments made (third parties, Leeds etc)	(3,105)	(11,822)	
Closing Balance	5,642,105	6,051,528	
Interest Accumulation Ledger	Current	Previous	
Closing Balance	663,754	479,733	
Principal Ledger	Current	Previous	
Beg Balance	55,576,081	47,776,140	
Principal repayments under mortgages	37,500,275	55,576,081	
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	(55,576,081)	(47,776,140)	
Closing Balance	37,500,275	55,576,081	
Reserve Ledger	Current	Previous	
Beg Balance	5,448,715	5,319,396	
Transfers to GIC	87,278	129,319	
Interest on GIC	0	0	
Reserve Required Amount	0	0	
Transfers from GIC	0	0	
Closing Balance	5,535,993	5,448,715	
Capital Account Ledger	Current	Previous	
Beg Balance	630,522,174	708,283,545	
Increase in loan balance due to Capitalised interest	0	0	
Increase in loan balance due to Further Advances	0	0	
Capital Contributions	114,731,016	0	
Capital Distribution	(73,473,684)	(77,761,371)	
Losses from Capital Contribution in Kind	0	0	
Closing Balance	671,779,506	630,522,174	

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	1,822,362,662	1 mth GBP LIBOR	1.958	2.46962	GBP	Mortgage Basis	3.376	3.376	GBP	n/a	No
Series 3 Interest Rate Swap	250,000,000	FIXED	0	4.875	GBP	1 mth GBP LIBOR	1.89	2.395	GBP	1	Yes
Series 4 Interest Rate Swap	250,000,000	FIXED	0	4.25	GBP	1 mth GBP LIBOR	1.59	2.097	GBP	1	Yes
Series 9 Cross Currency Swap	EUR 500,000,000	3 mth EURIBOR	0.327	0.077	EUR	1 mth GBP LIBOR	0.799	1.312	GBP	1.25471	No
Series 9 Interest Rate Swap	EUR 500,000,000	Fixed	0	0.125	EUR	3 mth EURIBOR	0.327	0.077	EUR	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	19,623	97.62%	1,821,227,583	98.34%
>0 - <= 1 month arrears	402	2.00%	25,580,132	1.38%
>1 - <= 2 month arrears	50	0.25%	3,501,510	0.19%
>2 - <= 3 month arrears	27	0.13%	1,719,392	0.09%
>3 month arrears	0	0.00%	0	0.00%
Total	20,102	100.00%	1,852,028,616	100.00%

Current Arrears Breakdown (By Current Indexed LTV)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Current <= 75%	18,727	93.16%	1,716,402,119	92.68%
>0 - <= 1 month arrears <= 75%	369	1.84%	22,122,749	1.19%
>1 - <= 2 month arrears <= 75%	44	0.22%	2,817,331	0.15%
>2 - <= 3 month arrears <= 75%	22	0.11%	1,261,362	0.07%
>3 month arrears <= 75%	0	0.00%	0	0.00%
Current > 75%	896	4.46%	104,825,464	5.66%
>0 - <= 1 month arrears > 75%	33	0.16%	3,457,383	0.19%
>1 - <= 2 month arrears > 75%	6	0.03%	684,178	0.04%
>2 - <= 3 month arrears > 75%	5	0.02%	458,030	0.02%
>3 month arrears > 75%	0	0.00%	0	0.00%
Total	20,102	100%	1,852,028,616	100%

Current LTV (Indexed)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	5,365	26.69%	196,897,512	10.63%
>30 - <=35%	1,011	5.03%	73,514,585	3.97%
>35 - <=40%	1,037	5.16%	86,879,539	4.69%
>40 - <=45%	1,101	5.48%	109,435,783	5.91%
>45 - <=50%	1,356	6.75%	147,516,087	7.97%
>50 - <=55%	1,611	8.01%	180,198,143	9.73%
>55 - <=60%	2,054	10.22%	239,507,896	12.93%
>60 - <=65%	2,134	10.62%	262,095,957	14.15%
>65 - <=70%	2,175	10.82%	275,721,019	14.89%
>70 - <=75%	1,318	6.56%	170,837,039	9.22%
>75 - <=80%	465	2.31%	53,607,164	2.89%
>80 - <=85%	276	1.37%	33,379,197	1.80%
>85 - <=90%	128	0.64%	14,724,974	0.80%
>90 - <=95%	59	0.29%	6,307,938	0.34%
>95 - <=100%	9	0.04%	1,002,200	0.05%
>100%	3	0.01%	403,582	0.02%
Total	20,102	100.00%	1,852,028,616	100.00%

Minimum	0.01
Maximum	118.51
Weighted Average	54.4

Current LTV				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	4,784	23.80%	153,403,621	8.28%
>30 - <=35%	873	4.34%	56,078,514	3.03%
>35 - <=40%	935	4.65%	68,867,408	3.72%
>40 - <=45%	905	4.50%	74,913,899	4.04%
>45 - <=50%	1,070	5.32%	97,271,190	5.25%
>50 - <=55%	1,050	5.22%	101,080,237	5.46%
>55 - <=60%	1,300	6.47%	128,338,304	6.93%
>60 - <=65%	1,546	7.69%	168,717,516	9.11%
>65 - <=70%	1,969	9.80%	229,115,087	12.37%
>70 - <=75%	3,039	15.12%	415,243,585	22.42%
>75 - <=80%	1,517	7.55%	209,347,914	11.30%
>80 - <=85%	763	3.80%	102,135,947	5.51%
>85 - <=90%	184	0.92%	23,793,949	1.28%
>90 - <=95%	144	0.72%	20,512,982	1.11%
>95 - <=100%	21	0.10%	3,006,117	0.16%
>100%	2	0.01%	202,347	0.01%
Total	20,102	100.00%	1,852,028,616	100.00%
Minimum				0.01
Maximum				118.51
Weighted Average				61.02

Regional Distribution				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
East Anglia	1,072	5.33%	104,138,980	5.62%
East Midlands	1,476	7.34%	138,386,395	7.47%
Greater London	1,446	7.19%	258,548,391	13.96%
Northern Ireland	976	4.86%	61,532,035	3.32%
North East	1,438	7.15%	95,570,676	5.16%
North West	2,197	10.93%	170,118,303	9.19%
Scotland	1,632	8.12%	118,559,015	6.40%
South East	2,517	12.52%	319,049,270	17.23%
South West	1,352	6.73%	138,996,882	7.51%
Wales	985	4.90%	73,939,882	3.99%
West Midlands	1,619	8.05%	137,034,462	7.40%
Yorkshire and Humber	3,392	16.87%	236,154,324	12.75%
Other	0	0.00%	0	0.00%
Total	20,102	100.00%	1,852,028,616	100.00%

Occupancy Status				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Owner Occupied	17,662	87.86%	1,650,463,472	89.12%
Buy to let	2,440	12.14%	201,565,145	10.88%
Other	0	0.00%	0	0.00%
Total	20,102	100.00%	1,852,028,616	100.00%

Property Type (Residential)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Flat	2,835	14.10%	268,557,982	14.50%
Semi-detached house	5,797	28.84%	521,942,075	28.18%
Detached house	3,267	16.25%	420,558,661	22.71%
Detached bungalow	835	4.15%	63,577,226	3.43%
Semi-detached bungalow	554	2.76%	33,713,292	1.82%
Terraced house	6,534	32.50%	514,802,979	27.80%
Maisonette	279	1.39%	28,843,321	1.56%
Other	1	0.00%	33,081	0.00%
Total	20,102	100.00%	1,852,028,616	100.00%

Repayment Type				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Repayment	15,994	79.56%	1,451,373,995	78.37%
Interest Only	3,649	18.15%	356,081,239	19.23%
Part & Part	459	2.28%	44,573,383	2.41%
Total	20,102	100.00%	1,852,028,616	100.00%

Loan Purpose				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Purchase	11,042	54.93%	1,133,261,443	61.19%
Remortgage	9,060	45.07%	718,767,174	38.81%
Total	20,102	100.00%	1,852,028,616	100.00%

Employment Status				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Employed	15,644	77.82%	1,548,581,210	83.62%
Self Employed	2,202	10.95%	208,274,972	11.25%
Other	2,256	11.22%	95,172,434	5.14%
Total	20,102	100.00%	1,852,028,616	100.00%

Seasoning in Months				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=12	2,729	13.58%	356,642,296	19.26%
>12 - <=18	2,271	11.30%	273,444,767	14.76%
>18 - <=24	2,021	10.05%	227,428,362	12.28%
>24 - <=30	958	4.77%	105,840,498	5.71%
>30 - <=36	1,299	6.46%	148,859,751	8.04%
>36 - <=42	835	4.15%	81,181,831	4.38%
>42 - <=48	798	3.97%	70,893,889	3.83%
>48 - <=54	725	3.61%	50,380,840	2.72%
>54	8,466	42.12%	537,356,382	29.01%
Total	20,102	100.00%	1,852,028,616	100.00%

Minimum	0.45
Maximum	144.68
Weighted Average	43.46

Current Balance				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	3,227	16.05%	53,074,052	2.87%
>30 - <=40k	1,381	6.87%	48,209,973	2.60%
>40 - <=50k	1,534	7.63%	68,932,255	3.72%
>50 - <=75k	3,702	18.42%	230,228,819	12.43%
>75 - <=100k	3,086	15.35%	269,161,751	14.53%
>100 - <=150k	3,955	19.67%	480,393,213	25.94%
>150 - <=200k	1,726	8.59%	296,073,237	15.99%
>200 - <=300k	1,105	5.50%	262,188,892	14.16%
>300 - <=500k	363	1.81%	129,816,878	7.01%
>500k	23	0.11%	13,949,547	0.75%
Total	20,102	100.00%	1,852,028,616	100.00%
Minimum				1
Maximum				896,701
Weighted Average				147,628

Interest Payment Type				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Fixed	12,025	59.82%	1,338,954,150	72.30%
Variable	6,905	34.35%	395,697,323	21.37%
Discount	745	3.71%	81,029,137	4.38%
Tracker	427	2.12%	36,348,006	1.96%
Tracker with Collar	0	0.00%	0	0.00%
Capped	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%
Total	20,102	100.00%	1,852,028,616	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	20,102	100.00%	1,852,028,616	100.00%
Total	20,102	100.00%	1,852,028,616	100.00%

Remaining Term (Years)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=5	1,928	9.59%	73,429,292	3.96%
>5 - <=10	3,563	17.72%	199,486,832	10.77%
>10 - <=15	4,068	20.24%	305,796,260	16.51%
>15 - <=20	3,946	19.63%	381,697,820	20.61%
>20 - <=25	3,637	18.09%	469,479,017	25.35%
>25	2,960	14.72%	422,139,395	22.79%
Total	20,102	100.00%	1,852,028,616	100.00%
Minimum				0.08
Maximum				39.67
Weighted Average				19.24

Original Balances

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	1,614	8.03%	23,825,836	1.29%
>30 - <=40k	1,221	6.07%	31,871,801	1.72%
>40 - <=50k	1,415	7.04%	49,607,811	2.68%
>50 - <=75k	3,810	18.95%	196,520,199	10.61%
>75 - <=100k	3,541	17.62%	267,185,645	14.43%
>100 - <=150k	4,582	22.79%	496,833,717	26.83%
>150 - <=200k	2,083	10.36%	324,974,295	17.55%
>200 - <=300k	1,347	6.70%	291,714,176	15.75%
>300 - <=500k	460	2.29%	153,225,087	8.27%
>500k	29	0.14%	16,270,050	0.88%
Total	20,102	100.00%	1,852,028,616	100.00%

Minimum	2,939
Maximum	900,999
Weighted Average	160,131

Original LTV

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	2,930	14.58%	94,627,810	5.11%
>30 - <=35%	759	3.78%	40,440,600	2.18%
>35 - <=40%	868	4.32%	52,701,293	2.85%
>40 - <=45%	825	4.10%	54,751,200	2.96%
>45 - <=50%	1,078	5.36%	89,308,633	4.82%
>50 - <=55%	949	4.72%	76,933,523	4.15%
>55 - <=60%	1,254	6.24%	109,395,304	5.91%
>60 - <=65%	1,212	6.03%	120,806,550	6.52%
>65 - <=70%	1,652	8.22%	166,669,585	9.00%
>70 - <=75%	2,981	14.83%	376,679,796	20.34%
>75 - <=80%	3,202	15.93%	399,054,296	21.55%
>80 - <=85%	1,500	7.46%	179,941,230	9.72%
>85 - <=90%	636	3.16%	62,312,162	3.36%
>90 - <=95%	244	1.21%	27,591,643	1.49%
>95 - <=100%	12	0.06%	814,994	0.04%
>100%	0	0.00%	0	0.00%
Total	20,102	100.00%	1,852,028,616	100.00%

Minimum	2
Maximum	100
Weighted Average	67.03

Current Interest Rate

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=1%	58	0.29%	1,458,464	0.08%
>1 - <=2%	983	4.89%	133,167,465	7.19%
>2 - <=3%	5,170	25.72%	630,284,377	34.03%
>3 - <=4%	4,379	21.78%	474,137,638	25.60%
>4 - <=5%	1,728	8.60%	156,322,710	8.44%
>5 - <=6%	7,624	37.93%	445,179,836	24.04%
>6 - <=7%	160	0.80%	11,478,127	0.62%
>7 - <=8%	0	0.00%	0	0.00%
>8 - <=9%	0	0.00%	0	0.00%
>9%	0	0.00%	0	0.00%
Total	20,102	100.00%	1,852,028,616	100.00%

Minimum 0.75

Maximum 6.79

Weighted Average 3.71

Distribution of Fixed Rate Loans

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0.00 - <=3.00%	5,455	45.29%	684,678,541	51.00%
>3.00 - <=4.00%	4,272	35.47%	463,286,813	34.51%
>4.00 - <=5.00%	1,754	14.56%	159,916,989	11.91%
>5.00 - <=6.00%	524	4.35%	32,567,497	2.43%
>6.00 - <=7.00%	39	0.32%	2,118,834	0.16%
>7.00 - <=8.00%	0	0.00%	0	0.00%
>8.00%	0	0.00%	0	0.00%
Total	12,044	100.00%	1,342,568,673	100.00%

Minimum 1.45

Maximum 6.79

Weighted Average 3.16

Year Current Fixed Rate Ends

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
2016	2,605	21.63%	288,445,523	21.48%
2017	2,924	24.28%	320,930,678	23.90%
2018	2,208	18.33%	238,588,536	17.77%
2019	1,268	10.53%	123,958,338	9.23%
2020	1,957	16.25%	258,585,403	19.26%
2021	546	4.53%	64,027,602	4.77%
>2021	536	4.45%	48,032,593	3.58%
Total	12,044	100%	1,342,568,673	100%

Minimum 2016

Maximum 2030

Weighted Average 2018

Asset Coverage Test

Calculation date	12-Jul-16	13-Jun-16		12-Jul-16	13-Jun-16
Aggregate Adjusted Loan Amount	= A+B+C+D-(Y+Z)				
Description	Value	Value	A - Arrears Adjusted True Balance		
				1,525,987,478	1,476,587,858
True Balance	1,852,028,616	1,792,695,482	B - Available Principal Receipts	37,500,275	55,576,080
Adjusted Indexed Valuation	4,284,580,540	4,170,294,551			
Asset Percentage	83.00%	83.00%	C - Cash Contributions	0	0
True balance of loans <3 months in arrears	1,851,960,293	1,792,502,102			
True Balance of loans >=3 months in arrears and <= 75% LTV	68,324	116,981	D - Substitution Assets	0	0
True Balance of loans >=3 months in arrears and > 75% LTV	0	76,399			
Principal Outstanding on Bonds	1,217,750,000	1,217,750,000	Y - Savings Set-Off	12,774,795	13,223,446
Bonds (Weighted Average Years)	3.1	3.18			
Negative Carry Factor (Weighted Average)	1.45%	1.45%	Z - Negative Carry	54,685,454	56,108,198
A = Lower of (i) and (ii) multiplied by Asset Percentage			Adjusted Aggregate Loan Amount	1,496,027,504	1,462,832,295
(i) Adjustment on True Balance			Aggregate Principal Amount Outstanding	1,217,750,000	1,217,750,000
Adjusted True Balance			Test Result	PASS	PASS
Made up by:	M				
Actual Outstanding True Balance	1,852,028,616	1,792,695,482			
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	13,489,487	13,673,967			
Adjusted True Balance	1,838,539,130	1,779,021,515	Loan Amount to Covered Bond ratio percentage	81.40%	83.25%
(ii) Arrears Adjustment on True Balance					
Arrears Adjusted True Balance					
Made up by:	N				
Actual Outstanding True Balance	1,852,028,616	1,792,695,482			
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	13,489,487	13,673,967			
Sub Total	1,838,539,130	1,779,021,515			
Current Asset Percentage (max %)	83.00%	83.00%			
Arrears Adjusted True Balance	1,525,987,478	1,476,587,858			