

Leeds Building Society Covered Bonds - Investor Report

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Reporting Information	
Report Date	10-Apr-15
Reporting Period	01-Mar-15 - 31-Mar-15
LLP Payment Date	15-Apr-15
Next Interest Date	15-Apr-15
Accrual End Date: Notes	31-Mar-15
Accrual Start Date: Notes	01-Mar-15
Accrual Days: Notes	31 days
Calculation Date	10-Apr-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	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-terms/>

Assets		
	Current	Previous
Number of mortgage accounts in Pool	18,285	18,903
True Balance of mortgage accounts in Pool	1,465,828,896	1,536,297,193
Cash and Other Substitution Assets	0	0

Reconciliation of Movements		
Reason	Number	Value(£)
Opening Balances	18,903	1,536,297,193
Less redemptions	-327	-25,196,332
Less removals / defaults	-290	-25,917,671
Plus mortgage purchases / substitutions	0	0
Plus capital contributions in kind	-	0
Other Movements	-	-19,354,294
Closing Balances	18,285	1,465,828,896

Arrears Capitalisation			
	Arrears	Number	Percentage of original pool balance
Arrears capitalisation - current month	2,439	3	0
Arrears capitalisation - to date	580,922	960	0

Collections			
	Current	Previous	
Unscheduled Principal Payments	35,674,722	27,224,265	
Scheduled Principal Payments	7,106,828	4,308,237	
Interest	7,752,192	3,410,841	

Yield Analysis			
	Current	Previous	
Weighted Average Pre-Swap Mortgage Yield	4.42%	4.41%	

Summary Statistics										
	Seasoning (months)	Remaining Term (years)					Current LTV (%)	Indexed LTV (%)	Original LTV(%)	Arrears Balance
			Whole Pool	Interest Only	Repayment	Part & Part				
Weighted Average	54.33	17.62	132,569	132,094	132,188	144,379	59.08	55.7	66.09	15
Minimum	3.23	0.08	0	11	0	750	0.01	0.01	2	0
Maximum	130.35	89	971,319	676,006	971,319	581,092	121.41	161.57	100	3,171

Performance Ratios				
	Monthly	3 Month Average	Monthly Figure Annualised	
Current Constant Prepayment Rate (CPR)	2.43%	1.82%	29.21%	
Current Principal Payment Rate (PPR)	2.92%	2.19%	35.02%	
Current Constant Default Rate (CDR)	0.06%	0.06%	0.72%	
Previous Constant Prepayment Rate (CPR)	1.77%	1.64%	21.26%	
Previous Principal Payment Rate (PPR)	2.05%	1.93%	24.63%	
Previous Constant Default Rate (CDR)	0.06%	0.06%	0.75%	

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 / Moody's / Fitch)	Current Short Term Rating (S & P / Moody's / 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	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-Jan-15	09-Feb-15	
	Accrual End Date	12-Aug-15	16-Nov-15	17-Dec-15	01-Apr-15	09-May-15	
	Accrual Day Count	182	366	366	91	90	
	Coupon Reference Rate	6 mnth EURIBOR	Fixed	Fixed	3 mnth GBP LIBOR	3 mnth GBP LIBOR	
	Relevant Margin	1.3	0	0	0.4	0.27	
	Current Period Coupon Reference Rate	0.13	Fixed	Fixed	0.563	0.564	
	Current Period Coupon	1.43	4.875	4.25	0.963	0.834	
	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-Aug-15	16-Nov-15	17-Dec-15	01-Apr-15	09-May-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	3,489,544	5,270,404
Interest on Mortgages	7,768,331	3,418,211
Interest on GIC	8,474	6,945
Interest on Sub Assets	0	0
Interest on Authorised Investments	0	0
Excess Funds on Reserve	-2,386,461	-2,266,498
Other Revenue	116,841	71,333
Amounts transferred from / (to) Reserve Ledger	479,777	160,405
Cash Capital Contribution deemed to be revenue	0	0
Movements from/(to) Interest Accumulation Ledger	966,427	-464,280
Net interest from / (to) Interest Rate Swap Provider	-1,608,510	-1,705,513
Interest (to) Covered Bond Swap Providers	-946,610	-1,000,079
Interest paid on Covered Bonds without Covered Bonds Swaps	0	0
Payments made (third parties, Leeds etc)	-2,640	-1,384
Closing Balance	7,885,172	3,489,544
Interest Accumulation Ledger	Current	Previous
Closing Balance	218,356	1,184,783
Principal Ledger	Current	Previous
Beg Balance	31,532,502	25,408,224
Principal repayments under mortgages	42,781,550	31,532,502
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	-31,532,502	-25,408,224
Closing Balance	42,781,550	31,532,502
Reserve Ledger	Current	Previous
Beg Balance	4,869,870	5,030,275
Transfers to GIC	0	0
Interest on GIC	0	0
Reserve Required Amount	0	0
Transfers from GIC	-479,777	-160,405
Closing Balance	4,390,093	4,869,870
Capital Account Ledger	Current	Previous
Beg Balance	861,608,062	901,842,081
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	-213,947,429	-40,234,019
Losses from Capital Contribution in Kind	0	0
Closing Balance	647,660,633	861,608,062

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 1,501,063,321	1 mth GBP LIBOR	1.941	2.44646	GBP	Mortgage Basis	3.789	3.789	GBP	n/a	No
Series 2 Cross Currency Swap	EUR 50,000,000	6 mnth EURIBOR	1.3	1.43	EUR	1 mnth GBP LIBOR	1.87	2.373	GBP	1.19904	No
Series 3 Interest Rate Swap	GBP 250,000,000	FIXED	0	4.875	GBP	1 mnth GBP LIBOR	1.89	2.397	GBP	1	No
Series 4 Interest Rate Swap	GBP 250,000,000	FIXED	0	4.25	GBP	1 mnth GBP LIBOR	1.59	2.096	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	17,722	96.92%	1,426,972,439	97.35%
>0 - <= 1 month arrears	440	2.41%	29,417,971	2.01%
>1 - <= 2 month arrears	84	0.46%	6,479,569	0.44%
>2 - <= 3 month arrears	39	0.21%	2,958,916	0.20%
>3 month arrears	0	0.00%	0	0.00%
Total	18,285	100.00%	1,465,828,896	100.00%

Current Arrears Breakdown (By Current Indexed LTV)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Current <= 75%	16,301	89.15%	1,286,687,701	87.78%
>0 - <= 1 month arrears <= 75%	369	2.02%	22,662,429	1.55%
>1 - <= 2 month arrears <= 75%	59	0.32%	3,697,773	0.25%
>2 - <= 3 month arrears <= 75%	26	0.14%	1,517,289	0.10%
>3 month arrears <= 75%	0	0.00%	0	0.00%
Current > 75%	1,421	7.77%	140,284,738	9.57%
>0 - <= 1 month arrears > 75%	71	0.39%	6,755,542	0.46%
>1 - <= 2 month arrears > 75%	25	0.14%	2,781,796	0.19%
>2 - <= 3 month arrears > 75%	13	0.07%	1,441,627	0.10%
>3 month arrears > 75%	0	0.00%	0	0.00%
Total	18,285	100%	1,465,828,896	100%

Current LTV (Indexed)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	5,267	28.81%	165,535,251	11.29%
>30 - <=35%	937	5.12%	55,957,320	3.82%
>35 - <=40%	983	5.38%	70,789,987	4.83%
>40 - <=45%	1,074	5.87%	82,798,846	5.65%
>45 - <=50%	1,050	5.74%	91,214,231	6.22%
>50 - <=55%	1,217	6.66%	121,339,006	8.28%
>55 - <=60%	1,491	8.15%	165,957,837	11.32%
>60 - <=65%	1,847	10.10%	217,729,614	14.85%
>65 - <=70%	2,011	11.00%	249,487,122	17.02%
>70 - <=75%	878	4.80%	93,755,980	6.40%
>75 - <=80%	487	2.66%	48,802,757	3.33%
>80 - <=85%	412	2.25%	38,837,559	2.65%
>85 - <=90%	353	1.93%	36,308,003	2.48%
>90 - <=95%	146	0.80%	13,795,001	0.94%
>95 - <=100%	66	0.36%	6,565,053	0.45%
>100%	66	0.36%	6,955,330	0.47%
Total	18,285	100.00%	1,465,828,896	100.00%

Minimum 0.01
Maximum 161.57
Weighted Average 55.7

Current LTV				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	5,004	27.37%	145,281,593	9.91%
>30 - <=35%	939	5.14%	51,669,885	3.52%
>35 - <=40%	976	5.34%	63,780,289	4.35%
>40 - <=45%	930	5.09%	67,336,764	4.59%
>45 - <=50%	1,008	5.51%	81,645,784	5.57%
>50 - <=55%	1,076	5.88%	94,617,386	6.45%
>55 - <=60%	1,144	6.26%	108,332,493	7.39%
>60 - <=65%	1,367	7.48%	142,149,996	9.70%
>65 - <=70%	1,684	9.21%	190,427,953	12.99%
>70 - <=75%	1,798	9.83%	224,257,082	15.30%
>75 - <=80%	1,406	7.69%	187,090,494	12.76%
>80 - <=85%	620	3.39%	69,807,480	4.76%
>85 - <=90%	201	1.10%	22,988,102	1.57%
>90 - <=95%	96	0.53%	11,667,724	0.80%
>95 - <=100%	20	0.11%	3,212,911	0.22%
>100%	16	0.09%	1,562,959	0.11%
Total	18,285	100.00%	1,465,828,896	100.00%
Minimum				0.01
Maximum				121.41
Weighted Average				59.08

Regional Distribution				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
East Anglia	814	4.45%	69,381,115	4.73%
East Midlands	1,224	6.69%	98,505,977	6.72%
Greater London	1,111	6.08%	176,671,708	12.05%
Northern Ireland	735	4.02%	41,394,074	2.82%
North East	1,379	7.54%	80,124,401	5.47%
North West	1,969	10.77%	138,294,386	9.43%
Scotland	1,914	10.47%	136,945,773	9.34%
South East	1,994	10.91%	222,913,247	15.21%
South West	1,065	5.82%	92,494,011	6.31%
Wales	916	5.01%	60,195,667	4.11%
West Midlands	1,422	7.78%	108,354,446	7.39%
Yorkshire and Humber	3,742	20.46%	240,554,091	16.41%
Other	0	0.00%	0	0.00%
Total	18,285	100.00%	1,465,828,896	100.00%

Occupancy Status				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Owner Occupied	16,414	89.77%	1,339,709,551	91.40%
Buy to let	1,871	10.23%	126,119,345	8.60%
Other	0	0.00%	0	0.00%
Total	18,285	100.00%	1,465,828,896	100.00%

Property Type (Residential)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Flat	2,417	13.22%	196,667,750	13.42%
Semi-detached house	5,277	28.86%	408,874,932	27.89%
Detached house	2,914	15.94%	330,125,804	22.52%
Detached bungalow	871	4.76%	60,621,528	4.14%
Semi-detached bungalow	569	3.11%	31,652,480	2.16%
Terraced house	6,017	32.91%	418,581,489	28.56%
Maisonette	219	1.20%	19,269,255	1.31%
Other	1	0.01%	35,657	0.00%
Total	18,285	100.00%	1,465,828,896	100.00%

Repayment Type				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Repayment	14,364	78.56%	1,123,244,909	76.63%
Interest Only	3,401	18.60%	294,506,752	20.09%
Part & Part	520	2.84%	48,077,235	3.28%
Total	18,285	100.00%	1,465,828,896	100.00%

Loan Purpose				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Purchase	9,616	52.59%	875,483,471	59.73%
Remortgage	8,669	47.41%	590,345,425	40.27%
Total	18,285	100.00%	1,465,828,896	100.00%

Employment Status				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Employed	13,400	73.28%	1,160,118,223	79.14%
Self Employed	2,253	12.32%	196,576,024	13.41%
Other	2,632	14.39%	109,134,648	7.45%
Total	18,285	100.00%	1,465,828,896	100.00%

Seasoning in Months				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=12	1,549	8.47%	150,368,958	10.26%
>12 - <=18	1,164	6.37%	127,109,463	8.67%
>18 - <=24	1,513	8.27%	163,833,225	11.18%
>24 - <=30	814	4.45%	76,387,246	5.21%
>30 - <=36	1,135	6.21%	106,208,735	7.25%
>36 - <=42	799	4.37%	54,149,710	3.69%
>42 - <=48	1,072	5.86%	74,702,183	5.10%
>48 - <=54	1,073	5.87%	78,482,093	5.35%
>54	9,166	50.13%	634,587,284	43.29%
Total	18,285	100.00%	1,465,828,896	100.00%

Minimum	3.23
Maximum	130.35
Weighted Average	54.33

Current Balance				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	3,534	19.33%	58,346,511	3.98%
>30 - <=40k	1,513	8.27%	52,626,578	3.59%
>40 - <=50k	1,597	8.73%	71,950,960	4.91%
>50 - <=75k	3,793	20.74%	234,814,904	16.02%
>75 - <=100k	2,768	15.14%	240,112,989	16.38%
>100 - <=150k	3,055	16.71%	368,004,734	25.11%
>150 - <=200k	1,141	6.24%	195,261,745	13.32%
>200 - <=300k	647	3.54%	153,985,250	10.50%
>300 - <=500k	216	1.18%	78,077,646	5.33%
>500k	21	0.11%	12,647,579	0.86%
Total	18,285	100.00%	1,465,828,896	100.00%
Minimum				0
Maximum				971,319
Weighted Average				132,569

Interest Payment Type				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Fixed	9,249	50.58%	891,947,407	60.85%
Variable	7,911	43.26%	485,686,506	33.13%
Discount	582	3.18%	47,121,591	3.21%
Tracker	543	2.97%	41,073,392	2.80%
Tracker with Collar	0	0.00%	0	0.00%
Capped	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%
Total	18,285	100.00%	1,465,828,896	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	18,285	100.00%	1,465,828,896	100.00%
Total	18,285	100.00%	1,465,828,896	100.00%

Remaining Term (Years)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=5	1,865	10.20%	64,395,352	4.39%
>5 - <=10	3,406	18.63%	166,976,605	11.39%
>10 - <=15	4,030	22.04%	281,065,806	19.17%
>15 - <=20	4,482	24.51%	398,790,302	27.21%
>20 - <=25	2,797	15.30%	332,161,078	22.66%
>25	1,705	9.32%	222,439,752	15.18%
Total	18,285	100.00%	1,465,828,896	100.00%
Minimum				0.08
Maximum				39.4
Weighted Average				17.62

Original Balances

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	1,870	10.23%	28,511,903	1.95%
>30 - <=40k	1,353	7.40%	36,047,644	2.46%
>40 - <=50k	1,492	8.16%	53,603,557	3.66%
>50 - <=75k	3,870	21.16%	199,927,292	13.64%
>75 - <=100k	3,275	17.91%	241,739,778	16.49%
>100 - <=150k	3,686	20.16%	385,441,012	26.30%
>150 - <=200k	1,523	8.33%	226,146,000	15.43%
>200 - <=300k	889	4.86%	183,223,985	12.50%
>300 - <=500k	296	1.62%	94,373,824	6.44%
>500k	31	0.17%	16,813,901	1.15%
Total	18,285	100.00%	1,465,828,896	100.00%

Minimum 3,400
Maximum 1,001,795
Weighted Average 147,303

Original LTV

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	3,092	16.91%	83,993,391	5.73%
>30 - <=35%	792	4.33%	34,148,479	2.33%
>35 - <=40%	926	5.06%	45,994,774	3.14%
>40 - <=45%	835	4.57%	46,717,183	3.19%
>45 - <=50%	1,021	5.58%	66,835,644	4.56%
>50 - <=55%	930	5.09%	69,220,638	4.72%
>55 - <=60%	1,162	6.35%	95,522,437	6.52%
>60 - <=65%	1,184	6.48%	111,173,014	7.58%
>65 - <=70%	1,411	7.72%	134,704,646	9.19%
>70 - <=75%	2,154	11.78%	247,059,409	16.85%
>75 - <=80%	2,741	14.99%	325,839,475	22.23%
>80 - <=85%	1,094	5.98%	116,144,314	7.92%
>85 - <=90%	749	4.10%	71,972,985	4.91%
>90 - <=95%	180	0.98%	15,343,318	1.05%
>95 - <=100%	13	0.07%	1,027,485	0.07%
>100%	1	0.01%	131,703	0.01%
Total	18,285	100.00%	1,465,828,896	100.00%

Minimum 2
Maximum 100
Weighted Average 66.09

Current Interest Rate				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=1%	132	0.72%	1,869,917	0.13%
>1 - <=2%	139	0.76%	19,840,256	1.35%
>2 - <=3%	2,606	14.25%	290,679,499	19.83%
>3 - <=4%	2,676	14.63%	273,789,383	18.68%
>4 - <=5%	3,036	16.60%	257,395,197	17.56%
>5 - <=6%	9,464	51.76%	604,340,724	41.23%
>6 - <=7%	232	1.27%	17,913,921	1.22%
>7 - <=8%	0	0.00%	0	0.00%
>8 - <=9%	0	0.00%	0	0.00%
>9%	0	0.00%	0	0.00%
Total	18,285	100.00%	1,465,828,896	100.00%
Minimum				0.75
Maximum				6.99
Weighted Average				4.42

Distribution of Fixed Rate Loans				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0.00 - <=3.00%	2,551	27.55%	292,159,457	32.60%
>3.00 - <=4.00%	2,214	23.91%	235,722,590	26.31%
>4.00 - <=5.00%	3,229	34.87%	279,925,676	31.24%
>5.00 - <=6.00%	1,192	12.87%	83,308,903	9.30%
>6.00 - <=7.00%	73	0.79%	4,996,180	0.56%
>7.00 - <=8.00%	0	0.00%	0	0.00%
>8.00%	0	0.00%	0	0.00%
Total	9,259	100.00%	896,112,805	100.00%
Minimum				1.74
Maximum				6.99
Weighted Average				3.74

Year Current Fixed Rate Ends				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
2015	2,822	30.49%	272,693,262	30.44%
2016	3,418	36.92%	341,821,903	38.16%
2017	1,244	13.44%	119,900,657	13.39%
2018	829	8.96%	86,975,580	9.71%
2019	649	7.01%	50,233,673	5.61%
2020	30	0.32%	2,204,492	0.25%
>2020	265	2.86%	21,884,892	2.44%
Total	9,257	100%	895,714,458	100%
Minimum				2015
Maximum				2030
Weighted Average				2016

Asset Coverage Test					
Calculation date	10-Apr-15	12-Mar-15		10-Apr-15	12-Mar-15
Aggregate Adjusted Loan Amount	= A+B+C+D-(Y+Z)				
Description	Value	Value	A - Arrears Adjusted True Balance		
True Balance	1,465,828,896	1,536,297,193	B - Available Principal Receipts	1,198,907,117	1,256,712,340
Adjusted Indexed Valuation	3,392,764,477	3,514,419,492		42,781,550	31,532,502
Asset Percentage	83.00%	83.00%	C - Cash Contributions	0	0
True balance of loans <3 months in arrears	1,465,549,433	1,535,125,449			
True Balance of loans >=3 months in arrears and <= 75% LTV	279,463	698,687	D - Substitution Assets	0	0
True Balance of loans >=3 months in arrears and > 75% LTV	0	473,057			
Principal Outstanding on Bonds	860,950,000	1,006,222,000	Y - Savings Set-Off	16,440,872	17,287,362
Bonds (Weighted Average Years)	3.83	3.36			
Negative Carry Factor (Weighted Average)	1.60%	1.65%	Z - Negative Carry	52,837,115	55,687,995
A = Lower of (i) and (ii) multiplied by Asset Percentage			Adjusted Aggregate Loan Amount	1,172,410,680	1,215,269,484
(i) Adjustment on True Balance			Aggregate Principal Amount Outstanding	860,950,000	1,006,222,000
Adjusted True Balance			Test Result	PASS	PASS
Made up by:	M				
Actual Outstanding True Balance	1,465,828,896	1,536,297,193			
Loans < 3 months in arrears	0.75	n/a			
Loans >= 3 months in arrears and <= 75% LTV	0.4	n/a			
Loans >= 3 months in arrears and > 75% LTV	0.25	n/a			
Deemed Reductions	21,362,489	22,185,940			
Adjusted True Balance	1,444,466,406	1,514,111,253	Loan Amount to Covered Bond ratio percentage	73.43%	82.80%
(ii) Arrears Adjustment on True Balance					
Arrears Adjusted True Balance					
Made up by:	N				
Actual Outstanding True Balance	1,465,828,896	1,536,297,193			
Loans < 3 months in arrears	1	n/a			
Loans >= 3 months in arrears and <= 75% LTV	0.4	n/a			
Loans >= 3 months in arrears and > 75% LTV	0.25	n/a			
Deemed Reductions	21,362,489	22,185,940			
Sub Total	1,444,466,406	1,514,111,253			
Current Asset Percentage (max %)	83.00%	83.00%			
Arrears Adjusted True Balance	1,198,907,117	1,256,712,340			