

Leeds Building Society Covered Bonds - Investor Report

Investors (or other appropriate third parties) can register at www.bankofengland.co.uk/markets to download further disclosures in accordance with the Bank of England Market Notice "Detailed eligibility requirements for residential mortgage backed securities and covered bonds backed by residential mortgages" dated 30th November 2010. The timing of publication of further disclosures will be as referenced in the Market Notice

Reporting Information	
Report Date	12-Jun-14
Reporting Period	01-May-14 - 31-May-14
LLP Payment Date	16-Jun-14
Next Interest Date	16-Jun-14
Accrual End Date: Notes	31-May-14
Accrual Start Date: Notes	01-May-14
Accrual Days: Notes	31 days
Calculation Date	12-Jun-14

Outstanding Issuance				
Leeds Building Society Covered Bonds Series	Issue Date	Outstanding Amount	Maturity Date	Closed Date
1	31-Oct-08	0	15-Feb-12	27-Jun-11
2	12-Aug-10	41,700,000	12-Aug-15	N/A
3	16-Nov-10	250,000,000	16-Nov-20	N/A
4	17-Jun-11	250,000,000	17-Dec-18	N/A
5	09-Jun-11	44,500,000	09-Jun-14	N/A
6	20-Mar-12	240,000,000	20-Mar-15	N/A

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

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

Assets		
	Current	Previous
Number of mortgage accounts in Pool	17,109	17,109
True Balance of mortgage accounts in Pool	1,271,978,115	1,310,163,627
Cash and Other Substitution Assets	0	0

Reconciliation of Movements		
Reason	Number	Value(£)
Opening Balances	17,109	1,310,163,627
Less redemptions	0	0
Less removals / defaults	0	0
Plus mortgage purchases / substitutions	0	0
Plus capital contributions in kind	-	0
Other Movements	-	(38,185,512)
Closing Balances	17,109	1,271,978,115

Arrears Capitalisation			
	Arrears	Number	Percentage of original pool balance
Arrears capitalisation - current month	427	1	0
Arrears capitalisation - to date	556,188	932	0

Collections			
	Current	Previous	
Unscheduled Principal Payments	34,719,114	23,866,003	
Scheduled Principal Payments	3,781,073	4,458,672	
Interest	5,475,498	5,274,850	

Yield Analysis			
	Current	Previous	
Weighted Average Pre-Swap Mortgage Yield	4.93%	4.90%	

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	59.44	16.44	122,354	138,661	112,313	145,940	58.36	58.02	64.81	27
Minimum	1.45	0.08	0	0	0	1,483	0.01	0.01	2	0
Maximum	120.35	39.42	721,108	676,279	721,108	582,749	121.95	163.8	101.55	21,990

Performance Ratios			
	Monthly	3 Month Average	Monthly Figure Annualised
Current Constant Prepayment Rate (CPR)	2.73%	2.23%	32.75%
Current Principal Payment Rate (PPR)	3.03%	2.54%	36.32%
Current Constant Default Rate (CDR)	0.07%	0.07%	0.82%
Previous Constant Prepayment Rate (CPR)	1.82%	1.80%	21.86%
Previous Principal Payment Rate (PPR)	2.16%	2.12%	25.94%
Previous Constant Default Rate (CDR)	0.07%	0.08%	0.88%

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/A2/A+	A-1/P-1/F1+	Principal Paying Agent, Agent Bank, Bond Trustee, Security Trustee
Deutsche Bank Trust Company Americas	//	//	Paying Agent, Exchange Agent, Transfer Agent, Registrar
HSBC Bank PLC	AA-/Aa3/AA-	A-1+/P-1/F1+	Arranger, Interest Rate Swap Provider
Leeds Building Society	N/A/A3/A-	N/A/P-2/F2	Cash Manager, Account Bank, Issuer, Servicer, Swap Provider on cover pool, Seller, Interest Rate Swap Provider
Structured Finance Management	//	//	Share Trustee, Corporate Services Provider

Notes in Issue						
	Series	2	3	4	5	6
Notes in Issue	Issuer Name	Leeds Building Society	Leeds Building Society	Leeds Building Society	Leeds Building Society	Leeds Building Society
	Issue Date	12-Aug-10	16-Nov-10	17-Jun-11	09-Jun-11	20-Mar-12
	Original Rating (Moody's/Fitch)	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA
	Current Rating (Moody's/Fitch)	Aaa/AAA	Aaa/AAA	Aaa/AAA	WR/NR	Aaa/AAA
	Currency	EUR	GBP	GBP	EUR	GBP
	Issue Size	50,000,000	250,000,000	250,000,000	50,000,000	250,000,000
	Relevant Swap Rate	1.2	1	1	1.12	1
	GBP Equivalent	41,700,000	250,000,000	250,000,000	44,500,000	250,000,000
	Current Period Balance	50,000,000	250,000,000	250,000,000	50,000,000	240,000,000
	Previous Period Balance	50,000,000	250,000,000	250,000,000	50,000,000	250,000,000
	Current Period Pool Factor	1	1	1	1	1
	Previous Period Pool Factor	1	1	1	1	1
	Expected Maturity Date	12-Aug-15	16-Nov-20	17-Dec-18	09-Jun-14	20-Mar-15
	Legal Final Maturity Date	12-Aug-16	16-Nov-21	17-Dec-19	09-Jun-15	20-Mar-16
	Extended Due for Payment Date	12-Aug-16	16-Nov-21	17-Dec-19	09-Jun-15	20-Mar-16
	ISIN	XS0532727541	XS0559312243	XS0635000036	XS0636521568	XS0759117939
Stock Exchange Listing	London	London	London	London	London	
Interest Payments	Interest Payment Frequency	Semi Annual	Annual	Annual	Semi Annual	Quarterly
	Accrual Start Date	12-Feb-14	16-Nov-13	17-Dec-13	09-May-14	20-Mar-14
	Accrual End Date	12-Aug-14	16-Nov-14	17-Dec-14	09-Jun-14	20-Jun-14
	Accrual Day Count	182	366	366	32	93
	Coupon Reference Rate	6 mnth EURIBOR	Fixed	Fixed	6 mnth EURIBOR	3 mnth GBP LIBOR
	Relevant Margin	1.3	0	0	0.85	1.5
	Current Period Coupon Reference Rate	0.39	Fixed	Fixed	0.262	0.523
	Current Period Coupon	1.69	4.875	4.25	1.112	2.023
	Current Period Coupon Amount	0	0	0	296,096	0
	Current Interest Shortfall	0	0	0	0	0
Cumulative Interest Shortfall	0	0	0	0	0	
Next Interest Payment Date	12-Aug-14	17-Nov-14	17-Dec-14	09-Jun-14	20-Jun-14	
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	09-Jun-14	20-Mar-15

Cashflows at last distribution			
Revenue Ledger	Current	Previous	
Beg Balance	5,359,859	5,675,999	
Interest on Mortgages	5,489,725	5,287,464	
Interest on GIC	7,241	6,276	
Interest on Sub Assets	0	0	
Interest on Authorised Investments	0	0	
Excess Funds on Reserve	(2,265,320)	(2,633,948)	
Other Revenue	92,484	72,395	
Amounts transferred from / (to) Reserve Ledger	287,635	0	
Cash Capital Contribution deemed to be revenue	0	0	
Movements from/(to) Interest Accumulation Ledger	(408,002)	0	
Net interest from / (to) Interest Rate Swap Provider	(1,880,780)	(1,973,675)	
Interest (to) Covered Bond Swap Providers	(1,099,359)	(1,073,248)	
Interest paid on Covered Bonds without Covered Bonds Swaps	0	0	
Payments made (third parties, Leeds etc)	(1,275)	(1,404)	
Closing Balance	5,582,209	5,359,859	
Interest Accumulation Ledger	Current	Previous	
Closing Balance	1,241,006	0	
Principal Ledger	Current	Previous	
Beg Balance	28,416,383	31,544,547	
Principal repayments under mortgages	38,500,187	28,416,383	
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	(28,416,383)	(31,544,547)	
Closing Balance	38,500,187	28,416,383	
Reserve Ledger	Current	Previous	
Beg Balance	5,159,282	5,131,952	
Transfers to GIC	0	27,330	
Interest on GIC	0	0	
Reserve Required Amount	0	0	
Transfers from GIC	(287,635)	0	
Closing Balance	4,871,647	5,159,282	
Capital Account Ledger	Current	Previous	
Beg Balance	502,380,135	486,417,051	
Increase in loan balance due to Capitalised interest	0	0	
Increase in loan balance due to Further Advances	0	0	
Capital Contributions	0	60,004,936	
Capital Distribution	(28,101,348)	(44,041,852)	
Losses from Capital Contribution in Kind	0	0	
Closing Balance	474,278,787	502,380,135	

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 1,313,862,788	1 mth GBP LIBOR	1.913	2.40049	GBP	Mortgage Basis	4.14	4.14	GBP	n/a	No
Series 2 Cross Currency Swap	EUR 50,000,000	6 mnth EURIBOR	1.3	1.69	EUR	1 mth GBP LIBOR	1.87	2.356	GBP	1.19904	No
Series 3 Interest Rate Swap	GBP 250,000,000	FIXED	0	4.875	GBP	1 mth GBP LIBOR	1.89	2.377	GBP	1	No
Series 4 Interest Rate Swap	GBP 250,000,000	FIXED	0	4.25	GBP	1 mth GBP LIBOR	1.59	2.077	GBP	1	No
Series 5 Cross Currency Swap	EUR 50,000,000	6 mnth EURIBOR	0.85	1.112	EUR	1 mth GBP LIBOR	1.445	1.932	GBP	1.1236	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	16,454	96.17%	1,222,958,546	96.15%
>0 - <= 1 month arrears	498	2.91%	37,224,374	2.93%
>1 - <= 2 month arrears	100	0.58%	7,284,995	0.57%
>2 - <= 3 month arrears	48	0.28%	3,738,711	0.29%
>3 month arrears	9	0.05%	771,490	0.06%
Total	17,109	100.00%	1,271,978,115	100.00%

Current Arrears Breakdown (By Current Indexed LTV)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Current <= 75%	14,023	81.96%	973,417,325	76.53%
>0 - <= 1 month arrears <= 75%	369	2.16%	24,431,140	1.92%
>1 - <= 2 month arrears <= 75%	71	0.41%	4,122,888	0.32%
>2 - <= 3 month arrears <= 75%	32	0.19%	2,025,150	0.16%
>3 month arrears <= 75%	6	0.04%	361,189	0.03%
Current > 75%	2,431	14.21%	249,541,221	19.62%
>0 - <= 1 month arrears > 75%	129	0.75%	12,793,234	1.01%
>1 - <= 2 month arrears > 75%	29	0.17%	3,162,107	0.25%
>2 - <= 3 month arrears > 75%	16	0.09%	1,713,561	0.13%
>3 month arrears > 75%	3	0.02%	410,301	0.03%
Total	17,109	100%	1,271,978,115	100%

Current LTV (Indexed)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	5,124	29.95%	150,357,562	11.82%
>30 - <=35%	901	5.27%	50,995,416	4.01%
>35 - <=40%	906	5.30%	60,451,465	4.75%
>40 - <=45%	916	5.35%	69,938,288	5.50%
>45 - <=50%	1,036	6.06%	82,450,095	6.48%
>50 - <=55%	1,022	5.97%	95,251,353	7.49%
>55 - <=60%	1,132	6.62%	113,803,270	8.95%
>60 - <=65%	1,261	7.37%	134,740,819	10.59%
>65 - <=70%	1,084	6.34%	121,108,713	9.52%
>70 - <=75%	1,119	6.54%	125,260,710	9.85%
>75 - <=80%	919	5.37%	96,540,295	7.59%
>80 - <=85%	627	3.66%	59,750,824	4.70%
>85 - <=90%	477	2.79%	49,939,788	3.93%
>90 - <=95%	325	1.90%	34,087,399	2.68%
>95 - <=100%	138	0.81%	14,538,605	1.14%
>100%	122	0.71%	12,763,514	1.00%
Total	17,109	100.00%	1,271,978,115	100.00%

Minimum	0.01
Maximum	163.8
Weighted Average	58.02

Current LTV				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	5,151	30.11%	145,354,971	11.43%
>30 - <=35%	912	5.33%	51,674,556	4.06%
>35 - <=40%	892	5.21%	58,666,653	4.61%
>40 - <=45%	951	5.56%	67,718,254	5.32%
>45 - <=50%	936	5.47%	75,015,143	5.90%
>50 - <=55%	1,013	5.92%	86,831,791	6.83%
>55 - <=60%	1,063	6.21%	101,453,512	7.98%
>60 - <=65%	1,197	7.00%	122,220,597	9.61%
>65 - <=70%	1,053	6.15%	109,249,249	8.59%
>70 - <=75%	1,263	7.38%	142,462,554	11.20%
>75 - <=80%	1,271	7.43%	147,904,173	11.63%
>80 - <=85%	935	5.46%	106,782,171	8.39%
>85 - <=90%	297	1.74%	34,110,953	2.68%
>90 - <=95%	126	0.74%	15,977,382	1.26%
>95 - <=100%	33	0.19%	4,813,675	0.38%
>100%	16	0.09%	1,742,484	0.14%
Total	17,109	100.00%	1,271,978,115	100.00%
Minimum				0.01
Maximum				121.95
Weighted Average				58.36

Regional Distribution				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
East Anglia	646	3.78%	51,110,435	4.02%
East Midlands	1,073	6.27%	77,919,873	6.13%
Greater London	974	5.69%	130,569,336	10.27%
Northern Ireland	739	4.32%	42,906,353	3.37%
North East	1,418	8.29%	83,048,790	6.53%
North West	1,889	11.04%	129,712,523	10.20%
Scotland	1,799	10.51%	118,232,035	9.30%
South East	1,679	9.81%	168,449,038	13.24%
South West	977	5.71%	77,462,467	6.09%
Wales	892	5.21%	58,707,463	4.62%
West Midlands	1,342	7.84%	100,340,448	7.89%
Yorkshire and Humber	3,681	21.51%	233,519,355	18.36%
Other	0	0.00%	0	0.00%
Total	17,109	100.00%	1,271,978,115	100.00%

Occupancy Status				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Owner Occupied	14,728	86.08%	1,106,850,841	87.02%
Buy to let	2,381	13.92%	165,127,275	12.98%
Other	0	0.00%	0	0.00%
Total	17,109	100.00%	1,271,978,115	100.00%

Property Type (Residential)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Flat	2,372	13.86%	175,010,729	13.76%
Semi-detached house	4,768	27.87%	343,360,607	26.99%
Detached house	2,684	15.69%	280,814,666	22.08%
Detached bungalow	860	5.03%	58,921,985	4.63%
Semi-detached bungalow	524	3.06%	29,679,334	2.33%
Terraced house	5,702	33.33%	368,721,138	28.99%
Maisonette	198	1.16%	15,432,219	1.21%
Other	1	0.01%	37,438	0.00%
Total	17,109	100.00%	1,271,978,115	100.00%

Repayment Type				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Repayment	11,885	69.47%	805,364,133	63.32%
Interest Only	4,515	26.39%	401,054,368	31.53%
Part & Part	709	4.14%	65,559,614	5.15%
Total	17,109	100.00%	1,271,978,115	100.00%

Loan Purpose				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Purchase	8,720	50.97%	726,109,308	57.09%
Remortgage	8,389	49.03%	545,868,807	42.91%
Total	17,109	100.00%	1,271,978,115	100.00%

Employment Status				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Employed	11,976	70.00%	949,461,876	74.64%
Self Employed	2,375	13.88%	200,585,897	15.77%
Other	2,758	16.12%	121,930,343	9.59%
Total	17,109	100.00%	1,271,978,115	100.00%

Seasoning in Months				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=12	991	5.79%	74,063,303	5.82%
>12 - <=18	732	4.28%	55,880,536	4.39%
>18 - <=24	1,227	7.17%	120,702,937	9.49%
>24 - <=30	1,138	6.65%	82,609,659	6.49%
>30 - <=36	967	5.65%	66,070,864	5.19%
>36 - <=42	1,028	6.01%	79,294,243	6.23%
>42 - <=48	751	4.39%	56,300,650	4.43%
>48 - <=54	493	2.88%	38,484,262	3.03%
>54	9,782	57.17%	698,571,661	54.92%
Total	17,109	100.00%	1,271,978,115	100.00%

Minimum	1.45
Maximum	120.35
Weighted Average	59.44

Current Balance				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	3,631	21.22%	55,927,024	4.40%
>30 - <=40k	1,502	8.78%	52,390,620	4.12%
>40 - <=50k	1,527	8.93%	68,813,646	5.41%
>50 - <=75k	3,719	21.74%	230,534,321	18.12%
>75 - <=100k	2,581	15.09%	223,711,421	17.59%
>100 - <=150k	2,646	15.47%	318,921,948	25.07%
>150 - <=200k	854	4.99%	145,837,329	11.47%
>200 - <=300k	495	2.89%	117,547,092	9.24%
>300 - <=500k	139	0.81%	49,597,976	3.90%
>500k	15	0.09%	8,696,737	0.68%
Total	17,109	100.00%	1,271,978,115	100.00%
Minimum				0
Maximum				721,108
Weighted Average				122,354

Interest Payment Type				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Fixed	7,603	44.44%	631,526,579	49.65%
Variable	7,938	46.40%	506,401,603	39.81%
Discount	884	5.17%	81,713,890	6.42%
Tracker	684	4.00%	52,336,044	4.11%
Tracker with Collar	0	0.00%	0	0.00%
Capped	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%
Total	17,109	100.00%	1,271,978,115	100.00%

*counted at largest part

Certification Status				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Self-Certification	0	0.00%	0	0.00%
Income Verified	17,109	100.00%	1,271,978,115	100.00%
Total	17,109	100.00%	1,271,978,115	100.00%

Remaining Term (Years)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=5	2,098	12.26%	69,751,524	5.48%
>5 - <=10	3,277	19.15%	170,701,335	13.42%
>10 - <=15	3,852	22.51%	266,825,401	20.98%
>15 - <=20	4,575	26.74%	402,883,252	31.67%
>20 - <=25	2,159	12.62%	234,820,668	18.46%
>25	1,148	6.71%	126,995,935	9.98%
Total	17,109	100.00%	1,271,978,115	100.00%
Minimum				0.08
Maximum				93.75
Weighted Average				16.44

Original Balances

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	1,878	10.98%	29,672,444	2.33%
>30 - <=40k	1,384	8.09%	37,721,197	2.97%
>40 - <=50k	1,502	8.78%	54,589,146	4.29%
>50 - <=75k	3,781	22.10%	197,076,787	15.49%
>75 - <=100k	3,111	18.18%	228,032,777	17.93%
>100 - <=150k	3,288	19.22%	337,436,528	26.53%
>150 - <=200k	1,224	7.15%	175,552,744	13.80%
>200 - <=300k	711	4.16%	139,538,787	10.97%
>300 - <=500k	206	1.20%	61,546,747	4.84%
>500k	24	0.14%	10,810,959	0.85%
Total	17,109	100.00%	1,271,978,115	100.00%

Minimum

3,400

Maximum

743,992

Weighted Average

135,754

Original LTV

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	3,137	18.34%	89,103,198	7.01%
>30 - <=35%	808	4.72%	35,328,882	2.78%
>35 - <=40%	916	5.35%	45,427,385	3.57%
>40 - <=45%	834	4.87%	46,669,547	3.67%
>45 - <=50%	1,045	6.11%	68,379,940	5.38%
>50 - <=55%	941	5.50%	69,521,215	5.47%
>55 - <=60%	1,143	6.68%	93,617,611	7.36%
>60 - <=65%	1,053	6.15%	95,518,036	7.51%
>65 - <=70%	1,242	7.26%	114,573,337	9.01%
>70 - <=75%	1,577	9.22%	163,936,765	12.89%
>75 - <=80%	2,015	11.78%	203,817,485	16.02%
>80 - <=85%	1,245	7.28%	134,597,055	10.58%
>85 - <=90%	924	5.40%	90,675,451	7.13%
>90 - <=95%	215	1.26%	19,451,308	1.53%
>95 - <=100%	13	0.08%	1,023,774	0.08%
>100%	1	0.01%	337,126	0.03%
Total	17,109	100.00%	1,271,978,115	100.00%

Minimum

2

Maximum

101.55

Weighted Average

64.81

Current Interest Rate				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=1%	403	2.36%	2,120,489	0.17%
>1 - <=2%	55	0.32%	5,608,082	0.44%
>2 - <=3%	907	5.30%	89,911,193	7.07%
>3 - <=4%	1,785	10.43%	164,727,564	12.95%
>4 - <=5%	3,777	22.08%	309,011,822	24.29%
>5 - <=6%	9,938	58.09%	681,785,768	53.60%
>6 - <=7%	244	1.43%	18,813,199	1.48%
>7 - <=8%	0	0.00%	0	0.00%
>8 - <=9%	0	0.00%	0	0.00%
>9%	0	0.00%	0	0.00%
Total	17,109	100.00%	1,271,978,115	100.00%
Minimum				0.75
Maximum				6.99
Weighted Average				4.93

Distribution of Fixed Rate Loans				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0.00 - <=3.00%	760	10.11%	70,893,062	11.13%
>3.00 - <=4.00%	1,104	14.69%	102,323,351	16.07%
>4.00 - <=5.00%	3,962	52.71%	332,031,805	52.14%
>5.00 - <=6.00%	1,611	21.43%	125,920,988	19.78%
>6.00 - <=7.00%	79	1.05%	5,586,295	0.88%
>7.00 - <=8.00%	0	0.00%	0	0.00%
>8.00%	0	0.00%	0	0.00%
Total	7,516	100.00%	636,755,501	100.00%
Minimum				1.89
Maximum				6.99
Weighted Average				4.44

Year Current Fixed Rate Ends				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
2014	1,594	21.21%	129,245,998	20.31%
2015	2,563	34.11%	216,531,216	34.03%
2016	1,695	22.56%	142,340,310	22.37%
2017	819	10.90%	76,300,256	11.99%
2018	405	5.39%	32,508,415	5.11%
2019	313	4.17%	27,830,447	4.37%
>2019	125	1.66%	11,587,650	1.82%
Total	7,514	100%	636,344,292	100%
Minimum				2014
Maximum				2030
Weighted Average				2016

Asset Coverage Test					
Calculation date	12-Jun-14	12-May-14		12-Jun-14	12-May-14
Aggregate Adjusted Loan Amount	= A+B+C+D-(Y+Z)				
Description	Value	Value	A - Arrears Adjusted True Balance		
True Balance	1,271,978,115	1,310,163,627	B - Available Principal Receipts	960,848,211	1,000,581,960
Adjusted Indexed Valuation	2,956,187,510	2,910,156,790		38,500,187	28,416,383
Asset Percentage	77.82%	77.82%	C - Cash Contributions	0	0
True balance of loans <3 months in arrears	1,270,985,807	1,309,428,325	D - Substitution Assets	0	0
True Balance of loans >=3 months in arrears and <= 75% LTV	480,365	208,907	Y - Savings Set-Off		
True Balance of loans >=3 months in arrears and > 75% LTV	511,944	526,395			
Principal Outstanding on Bonds	826,200,000	836,200,000	Z - Negative Carry	61,732,196	63,321,123
Bonds (Weighted Average Years)	3.63	3.68			
Negative Carry Factor (Weighted Average)	2.06%	2.06%			
A = Lower of (i) and (ii) multiplied by Asset Percentage			Adjusted Aggregate Loan Amount	919,660,282	947,825,980
(i) Adjustment on True Balance			Aggregate Principal Amount Outstanding	826,200,000	836,200,000
Adjusted True Balance			Test Result	PASS	PASS
Made up by:	M				
Actual Outstanding True Balance	1,271,978,115	1,310,163,627			
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	37,272,114	24,399,093			
Adjusted True Balance	1,234,706,002	1,285,764,534	Loan Amount to Covered Bond ratio percentage	89.84%	88.22%
(ii) Arrears Adjustment on True Balance					
Arrears Adjusted True Balance					
Made up by:	N				
Actual Outstanding True Balance	1,271,978,115	1,310,163,627			
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	37,272,114	24,399,093			
Sub Total	1,234,706,002	1,285,764,534			
Current Asset Percentage (max %)	77.82%	77.82%			
Arrears Adjusted True Balance	960,848,211	1,000,581,960			