

Leeds Building Society Covered Bonds - Investor Report

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Reporting Information	
Report Date	14-Dec-15
Reporting Period	01-Nov-15 - 30-Nov-15
Payment Date	15-Dec-15
Next Interest Date	15-Dec-15
Accrual End Date: Notes	30-Nov-15
Accrual Start Date: Notes	01-Nov-15
Accrual Days: Notes	30 days
Calculation Date	11-Dec-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	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

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	17,682	17,537
True Balance of mortgage accounts in Pool	1,505,239,975	1,474,313,185
Cash and Other Substitution Assets	0	0

Reconciliation of Movements		
Reason	Number	Value(£)
Opening Balances	17,537	1,474,313,185
Less redemptions	(304)	(18,781,092)
Less removals / defaults	(212)	(17,506,894)
Plus mortgage purchases / substitutions	661	80,301,097
Plus capital contributions in kind	-	0
Other Movements	-	(13,086,321)
Closing Balances	17,682	1,505,239,975

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	25,957,651	36,133,741	
Scheduled Principal Payments	7,042,164	2,889,476	
Interest	5,191,966	5,293,954	

Yield Analysis			
	Current	Previous	
Weighted Average Pre-Swap Mortgage Yield	4.13%	4.20%	

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	50.04	18.61	141,351	140,384	141,739	137,143	60.83	54.41	67.37	13
Minimum	0.55	0.08	0	0	0	5,972	0.01	0.01	2	0
Maximum	138.32	39.67	946,555	801,793	946,555	512,049	121.5	148.15	100	3,643

Performance Ratios			
	Monthly	3 Month Average	Monthly Figure Annualised
Current Constant Prepayment Rate (CPR)	1.72%	2.11%	18.80%
Current Principal Payment Rate (PPR)	2.19%	2.49%	23.33%
Current Constant Default Rate (CDR)	0.00%	0.01%	0.00%
Previous Constant Prepayment Rate (CPR)	2.45%	2.16%	25.74%
Previous Principal Payment Rate (PPR)	2.65%	2.50%	27.55%
Previous Constant Default Rate (CDR)	0.00%	0.01%	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 / 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	3	4	7	8
Notes in Issue	Issuer Name	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
	Original Rating (Moody's/Fitch)	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA
	Current Rating (Moody's/Fitch)	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA
	Currency	GBP	GBP	GBP	GBP
	Issue Size	250,000,000	250,000,000	19,250,000	300,000,000
	Relevant Swap Rate	1	1	1	1
	GBP Equivalent	250,000,000	250,000,000	19,250,000	300,000,000
	Current Period Balance	250,000,000	250,000,000	19,250,000	300,000,000
	Previous Period Balance	250,000,000	250,000,000	19,250,000	300,000,000
	Current Period Pool Factor	1	1	1	1
	Previous Period Pool Factor	1	1	1	1
	Expected Maturity Date	16-Nov-20	17-Dec-18	01-Oct-19	09-Feb-18
	Legal Final Maturity Date	16-Nov-21	17-Dec-19	01-Oct-20	09-Feb-19
	Extended Due for Payment Date	16-Nov-21	17-Dec-19	01-Oct-20	09-Feb-19
	ISIN	XS0559312243	XS0635000036	XS1112001067	XS1184904362
	Stock Exchange Listing	London	London	London	London
Interest Payments	Interest Payment Frequency	Annual	Annual	Quarterly	Quarterly
	Accrual Start Date	16-Nov-15	17-Dec-14	01-Oct-15	09-Nov-15
	Accrual End Date	16-Nov-16	17-Dec-15	01-Jan-16	09-Feb-16
	Accrual Day Count	367	366	93	93
	Coupon Reference Rate	Fixed	Fixed	3 mnt GBP LIBOR	3 mnt GBP LIBOR
	Relevant Margin	0	0	0.4	0.27
	Current Period Coupon Reference Rate	Fixed	Fixed	0.581	0.576
	Current Period Coupon	4.875	4.25	0.981	0.846
	Current Period Coupon Amount	12,187,500	0	0	642,769
	Current Interest Shortfall	0	0	0	0
Cumulative Interest Shortfall	0	0	0	0	
Next Interest Payment Date	16-Nov-16	17-Dec-15	04-Jan-16	09-Feb-16	
Principal Payments	Bond Structure	Soft Bullet	Soft Bullet	Soft Bullet	Soft Bullet
	Current Period Scheduled Principal Payment	0	0	0	0
	Actual Principal Paid	0	0	0	0
	Principal Shortfall	0	0	0	0
	Cumulative Principal Shortfall	0	0	0	0
	Expected Principal Payment Date	16-Nov-20	17-Dec-18	01-Oct-19	09-Feb-18

Cashflows at last distribution		
Revenue Ledger	Current	Previous
Beg Balance	5,404,574	5,168,525
Interest on Mortgages	5,208,430	5,308,113
Interest on GIC	7,836	8,577
Interest on Sub Assets	0	0
Interest on Authorised Investments	0	0
Excess Funds on Reserve	(2,701,467)	(3,278,342)
Other Revenue	73,486	96,460
Amounts transferred from / (to) Reserve Ledger	7,726	81,202
Cash Capital Contribution deemed to be revenue	0	0
Movements from/(to) Interest Accumulation Ledger	(232,289)	410,480
Net interest from / (to) Interest Rate Swap Provider	(1,485,796)	(1,436,027)
Interest (to) Covered Bond Swap Providers	(925,444)	(953,045)

Interest paid on Covered Bonds without Covered Bonds Swaps		0	0
Payments made (third parties, Leeds etc)		(75,140)	(1,371)
Closing Balance		5,281,915	5,404,574
Interest Accumulation Ledger	Current		Previous
Closing Balance		480,849	248,559
Principal Ledger	Current		Previous
Beg Balance		39,023,217	37,840,995
Principal repayments under mortgages		32,999,815	39,023,217
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		(39,023,217)	(37,840,995)
Closing Balance		32,999,815	39,023,217
Reserve Ledger	Current		Previous
Beg Balance		4,105,300	4,186,501
Transfers to GIC		0	0
Interest on GIC		0	0
Reserve Required Amount		0	0
Transfers from GIC		(7,726)	(81,202)
Closing Balance		4,097,574	4,105,300
Capital Account Ledger	Current		Previous
Beg Balance		652,414,305	618,406,200
Increase in loan balance due to Capitalised interest		0	0
Increase in loan balance due to Further Advances		0	0
Capital Contributions		81,148,115	90,407,327
Capital Distribution		(14,572,001)	(56,399,222)
Losses from Capital Contribution in Kind		0	0
Closing Balance		718,990,419	652,414,305

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	1,489,790,846	1 mth GBP LIBOR	1.945	2.45247	GBP	Mortgage Basis	3.621	3.621	GBP	n/a	No
Series 3 Interest Rate Swap	250,000,000	FIXED	0	4.875	GBP	1 mth GBP LIBOR	1.89	2.399	GBP	1	No
Series 4 Interest Rate Swap	250,000,000	FIXED	0	4.25	GBP	1 mth GBP LIBOR	1.59	2.101	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	17,180	97.16%	1,471,574,740	97.76%
>0 - <= 1 month arrears	403	2.28%	25,804,447	1.71%
>1 - <= 2 month arrears	70	0.40%	5,631,022	0.37%
>2 - <= 3 month arrears	29	0.16%	2,229,767	0.15%
>3 month arrears	0	0.00%	0	0.00%
Total	17,682	100.00%	1,505,239,975	100.00%

Current Arrears Breakdown (By Current Indexed LTV)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Current <= 75%	16,008	90.53%	1,329,889,968	88.35%
>0 - <= 1 month arrears <= 75%	359	2.03%	20,911,320	1.39%
>1 - <= 2 month arrears <= 75%	59	0.33%	4,418,120	0.29%
>2 - <= 3 month arrears <= 75%	26	0.15%	1,765,626	0.12%
>3 month arrears <= 75%	0	0.00%	0	0.00%
Current > 75%	1,172	6.63%	141,684,771	9.41%
>0 - <= 1 month arrears > 75%	44	0.25%	4,893,126	0.33%
>1 - <= 2 month arrears > 75%	11	0.06%	1,212,901	0.08%
>2 - <= 3 month arrears > 75%	3	0.02%	464,141	0.03%
>3 month arrears > 75%	0	0.00%	0	0.00%
Total	17,682	100%	1,505,239,975	100%

Current LTV (Indexed)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	5,199	29.40%	172,175,000	11.44%
>30 - <=35%	926	5.24%	62,045,922	4.12%
>35 - <=40%	1,007	5.70%	76,639,609	5.09%
>40 - <=45%	977	5.53%	87,754,908	5.83%
>45 - <=50%	1,134	6.41%	113,512,937	7.54%
>50 - <=55%	1,360	7.69%	150,635,951	10.01%
>55 - <=60%	1,788	10.11%	205,453,011	13.65%
>60 - <=65%	1,880	10.63%	226,396,265	15.04%
>65 - <=70%	1,271	7.19%	152,676,722	10.14%
>70 - <=75%	910	5.15%	109,694,709	7.29%
>75 - <=80%	570	3.22%	67,891,267	4.51%
>80 - <=85%	347	1.96%	41,439,512	2.75%
>85 - <=90%	160	0.90%	20,015,209	1.33%
>90 - <=95%	81	0.46%	10,891,836	0.72%
>95 - <=100%	21	0.12%	2,014,466	0.13%
>100%	51	0.29%	6,002,651	0.40%
Total	17,682	100.00%	1,505,239,975	100.00%

Minimum 0.01
Maximum 148.15
Weighted Average 54.41

Current LTV				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	4,646	26.28%	135,956,442	9.03%

>30 - <=35%	826	4.67%	46,662,364	3.10%
>35 - <=40%	875	4.95%	59,759,766	3.97%
>40 - <=45%	836	4.73%	63,041,366	4.19%
>45 - <=50%	899	5.08%	75,998,288	5.05%
>50 - <=55%	984	5.56%	90,346,118	6.00%
>55 - <=60%	1,094	6.19%	105,237,564	6.99%
>60 - <=65%	1,305	7.38%	135,696,370	9.01%
>65 - <=70%	1,617	9.14%	186,407,261	12.38%
>70 - <=75%	2,046	11.57%	265,852,488	17.66%
>75 - <=80%	1,332	7.53%	181,567,741	12.06%
>80 - <=85%	782	4.42%	99,314,804	6.60%
>85 - <=90%	227	1.28%	30,058,615	2.00%
>90 - <=95%	166	0.94%	23,226,353	1.54%
>95 - <=100%	33	0.19%	4,720,029	0.31%
>100%	14	0.08%	1,394,404	0.09%
Total	17,682	100.00%	1,505,239,975	100.00%
Minimum				0.01
Maximum				121.5
Weighted Average				60.83

Regional Distribution				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
East Anglia	861	4.87%	76,593,845	5.09%
East Midlands	1,229	6.95%	104,762,283	6.96%
Greater London	1,262	7.14%	217,261,929	14.43%
Northern Ireland	809	4.58%	50,452,496	3.35%
North East	1,321	7.47%	80,257,466	5.33%
North West	1,925	10.89%	138,860,444	9.23%
Scotland	1,554	8.79%	105,649,640	7.02%
South East	2,042	11.55%	240,682,681	15.99%
South West	1,146	6.48%	110,034,089	7.31%
Wales	886	5.01%	61,621,463	4.09%
West Midlands	1,412	7.99%	111,838,374	7.43%
Yorkshire and Humber	3,235	18.30%	207,225,265	13.77%
Other	0	0.00%	0	0.00%
Total	17,682	100.00%	1,505,239,975	100.00%

Occupancy Status				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Owner Occupied	15,633	88.41%	1,352,384,921	89.85%
Buy to let	2,049	11.59%	152,855,053	10.15%
Other	0	0.00%	0	0.00%
Total	17,682	100.00%	1,505,239,975	100.00%

Property Type (Residential)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Flat	2,502	14.15%	220,759,929	14.67%
Semi-detached house	5,104	28.87%	425,772,495	28.29%
Detached house	2,678	15.15%	314,161,463	20.87%
Detached bungalow	764	4.32%	53,389,768	3.55%

Semi-detached bungalow	504	2.85%	27,667,341	1.84%
Terraced house	5,892	33.32%	439,801,671	29.22%
Maisonette	237	1.34%	23,652,933	1.57%
Other	1	0.01%	34,375	0.00%
Total	17,682	100.00%	1,505,239,975	100.00%

Repayment Type				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Repayment	13,948	78.88%	1,167,493,515	77.56%
Interest Only	3,298	18.65%	298,674,945	19.84%
Part & Part	436	2.47%	39,071,515	2.60%
Total	17,682	100.00%	1,505,239,975	100.00%

Loan Purpose				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Purchase	9,674	54.71%	937,215,681	62.26%
Remortgage	8,008	45.29%	568,024,293	37.74%
Total	17,682	100.00%	1,505,239,975	100.00%

Employment Status				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Employed	13,292	75.17%	1,223,239,705	81.27%
Self Employed	2,078	11.75%	186,298,714	12.38%
Other	2,312	13.08%	95,701,556	6.36%
Total	17,682	100.00%	1,505,239,975	100.00%

Seasoning in Months				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=12	1,879	10.63%	245,793,555	16.33%
>12 - <=18	1,532	8.66%	165,851,128	11.02%
>18 - <=24	1,273	7.20%	144,322,785	9.59%
>24 - <=30	1,110	6.28%	116,287,667	7.73%
>30 - <=36	790	4.47%	81,091,225	5.39%
>36 - <=42	831	4.70%	71,949,451	4.78%
>42 - <=48	702	3.97%	47,430,067	3.15%
>48 - <=54	784	4.43%	48,226,562	3.20%
>54	8,781	49.66%	584,287,536	38.82%
Total	17,682	100.00%	1,505,239,975	100.00%

Minimum	0.55
Maximum	138.32
Weighted Average	50.04

Current Balance				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	3,287	18.59%	53,107,364	3.53%
>30 - <=40k	1,356	7.67%	47,206,910	3.14%
>40 - <=50k	1,442	8.16%	64,868,108	4.31%
>50 - <=75k	3,446	19.49%	213,301,129	14.17%

>75 - <=100k	2,673	15.12%	232,152,535	15.42%
>100 - <=150k	3,106	17.57%	375,968,110	24.98%
>150 - <=200k	1,298	7.34%	222,315,010	14.77%
>200 - <=300k	790	4.47%	188,419,135	12.52%
>300 - <=500k	260	1.47%	93,101,534	6.19%
>500k	24	0.14%	14,800,141	0.98%
Total	17,682	100.00%	1,505,239,975	100.00%

Minimum

0

Maximum

946,555

Weighted Average

141,351

Interest Payment Type

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Fixed	9,326	52.74%	984,031,180	65.37%
Variable	7,406	41.88%	434,963,922	28.90%
Discount	467	2.64%	47,185,046	3.13%
Tracker	483	2.73%	39,059,826	2.59%
Tracker with Collar	0	0.00%	0	0.00%
Capped	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%
Total	17,682	100.00%	1,505,239,975	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	17,682	100.00%	1,505,239,975	100.00%
Total	17,682	100.00%	1,505,239,975	100.00%

Remaining Term (Years)

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=5	1,844	10.43%	65,080,713	4.32%
>5 - <=10	3,202	18.11%	163,396,467	10.86%
>10 - <=15	3,781	21.38%	268,734,980	17.85%
>15 - <=20	3,837	21.70%	348,687,869	23.16%
>20 - <=25	2,844	16.08%	355,428,033	23.61%
>25	2,174	12.29%	303,911,913	20.19%
Total	17,682	100.00%	1,505,239,975	100.00%

Minimum

0.08

Maximum

39.67

Weighted Average

18.61

Original Balances

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	1,642	9.29%	23,989,588	1.59%
>30 - <=40k	1,233	6.97%	32,086,994	2.13%
>40 - <=50k	1,353	7.65%	47,377,273	3.15%
>50 - <=75k	3,584	20.27%	183,388,011	12.18%
>75 - <=100k	3,133	17.72%	232,323,323	15.43%

>100 - <=150k	3,706	20.96%	393,157,054	26.12%
>150 - <=200k	1,647	9.31%	249,349,575	16.57%
>200 - <=300k	1,026	5.80%	218,512,808	14.52%
>300 - <=500k	327	1.85%	107,355,475	7.13%
>500k	31	0.18%	17,699,873	1.18%
Total	17,682	100.00%	1,505,239,975	100.00%

Minimum	3,400
Maximum	1,001,795
Weighted Average	154,886

Original LTV				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	2,777	15.71%	77,738,159	5.16%
>30 - <=35%	716	4.05%	31,599,287	2.10%
>35 - <=40%	809	4.58%	41,595,342	2.76%
>40 - <=45%	777	4.39%	45,823,838	3.04%
>45 - <=50%	933	5.28%	66,601,732	4.42%
>50 - <=55%	867	4.90%	66,598,371	4.42%
>55 - <=60%	1,075	6.08%	88,829,549	5.90%
>60 - <=65%	1,098	6.21%	105,168,400	6.99%
>65 - <=70%	1,394	7.88%	133,694,159	8.88%
>70 - <=75%	2,225	12.58%	263,899,400	17.53%
>75 - <=80%	2,745	15.52%	335,118,957	22.26%
>80 - <=85%	1,288	7.28%	147,965,463	9.83%
>85 - <=90%	707	4.00%	70,662,132	4.69%
>90 - <=95%	258	1.46%	29,006,378	1.93%
>95 - <=100%	13	0.07%	938,808	0.06%
>100%	0	0.00%	0	0.00%
Total	17,682	100.00%	1,505,239,975	100.00%

Minimum	2
Maximum	100
Weighted Average	67.37

Current Interest Rate				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=1%	117	0.66%	1,727,602	0.11%
>1 - <=2%	220	1.24%	32,815,615	2.18%
>2 - <=3%	3,313	18.74%	407,441,883	27.07%
>3 - <=4%	3,186	18.02%	340,643,384	22.63%
>4 - <=5%	2,245	12.70%	199,669,910	13.26%
>5 - <=6%	8,413	47.58%	509,157,478	33.83%
>6 - <=7%	188	1.06%	13,784,103	0.92%
>7 - <=8%	0	0.00%	0	0.00%
>8 - <=9%	0	0.00%	0	0.00%
>9%	0	0.00%	0	0.00%
Total	17,682	100.00%	1,505,239,975	100.00%

Minimum	0.75
Maximum	6.99
Weighted Average	4.13

Distribution of Fixed Rate Loans

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0.00 - <=3.00%	3,174	34.03%	398,037,685	40.32%
>3.00 - <=4.00%	2,983	31.99%	323,611,844	32.78%
>4.00 - <=5.00%	2,361	25.32%	212,443,337	21.52%
>5.00 - <=6.00%	756	8.11%	50,278,189	5.09%
>6.00 - <=7.00%	52	0.56%	2,905,930	0.29%
>7.00 - <=8.00%	0	0.00%	0	0.00%
>8.00%	0	0.00%	0	0.00%
Total	9,326	100.00%	987,276,985	100.00%
Minimum				1.59
Maximum				6.99
Weighted Average				3.46

Year Current Fixed Rate Ends				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
2015	369	3.96%	37,259,831	3.77%
2016	3,954	42.40%	419,492,821	42.49%
2017	1,737	18.63%	179,863,411	18.22%
2018	1,116	11.97%	115,750,531	11.72%
2019	1,012	10.85%	91,570,742	9.28%
2020	787	8.44%	112,255,599	11.37%
>2020	351	3.76%	31,084,051	3.15%
Total	9,326	100%	987,276,985	100%
Minimum				2015
Maximum				2030
Weighted Average				2017

Asset Coverage Test

Calculation date	14-Dec-15	13-Nov-15		14-Dec-15	13-Nov-15
Aggregate Adjusted Loan Amount	= A+B+C+D-(Y+Z)				
Description	Value	Value	A - Arrears Adjusted True Balance		
				1,234,840,062	1,207,805,336
True Balance	1,505,239,975	1,474,313,185	B - Available Principal Receipts	32,999,815	39,023,217
Adjusted Indexed Valuation	3,568,243,099	3,490,237,113			
Asset Percentage	83.00%	83.00%	C - Cash Contributions	0	0
True balance of loans <3 months in arrears	1,505,054,110	1,474,094,196			
True Balance of loans >=3 months in arrears and <= 75% LTV	57,316	218,989	D - Substitution Assets	0	0
True Balance of loans >=3 months in arrears and > 75% LTV	128,549	0			
Principal Outstanding on Bonds	819,250,000	819,250,000	Y - Savings Set-Off	13,927,720	14,920,016
Bonds (Weighted Average Years)	3.34	3.42			
Negative Carry Factor (Weighted Average)	1.57%	1.57%	Z - Negative Carry	42,939,896	43,977,316
A = Lower of (i) and (ii) multiplied by Asset Percentage			Adjusted Aggregate Loan Amount	1,210,972,261	1,187,931,222
(i) Adjustment on True Balance			Aggregate Principal Amount Outstanding	819,250,000	819,250,000
Adjusted True Balance			Test Result	PASS	PASS
Made up by:	M				
Actual Outstanding True Balance	1,505,239,975	1,474,313,185			
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	17,480,864	19,126,033			
Adjusted True Balance	1,487,759,110	1,455,187,152	Loan Amount to Covered Bond ratio percentage	67.65%	68.96%
(ii) Arrears Adjustment on True Balance					
Arrears Adjusted True Balance					
Made up by:	N				
Actual Outstanding True Balance	1,505,239,975	1,474,313,185			
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	17,480,864	19,126,033			
Sub Total	1,487,759,110	1,455,187,152			
Current Asset Percentage (max %)	83.00%	83.00%			
Arrears Adjusted True Balance	1,234,840,062	1,207,805,336			