

Leeds Building Society Covered Bonds - Investor Report

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Reporting Information	
Report Date	12-Dec-17
Reporting Period	01-Nov-17 - 30-Nov-17
Payment Date	15-Dec-17
Next Interest Date	15-Dec-17
Accrual End Date: Notes	30-Nov-17
Accrual Start Date: Notes	01-Nov-17
Accrual Days: Notes	30 days
Calculation Date	12-Dec-17

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
10	03-Jul-17	440,500,000	03-Jul-24	N/A

Contact Details			
Contact Name	Telephone Number	E-mail	Mailing Address
Trustee	+44(020)754-53285	francoise.riviere@db.com	Deutsche Trustee Company Limited, Winchester House, 1 Great Winchester Street, London, EC2N 2DB
Cash Manager	0113 2258477	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	24,112	24,415
True Balance of mortgage accounts in Pool	2,532,875,930	2,571,754,318
Cash and Other Substitution Assets	0	0

Reconciliation of Movements		
Reason	Number	Value(£)
Opening Balances	24,415	2,571,754,318
Less redemptions	(292)	(25,873,912)
Less removals / defaults	(11)	(792,021)
Plus mortgage purchases / substitutions	0	0
Plus capital contributions in kind	-	0
Other Movements	-	(12,212,455)
Closing Balances	24,112	2,532,875,930

Arrears Capitalisation			
	Arrears	Number	Percentage of original pool balance
Arrears capitalisation - current month	0	0	0
Arrears capitalisation - to date	585,645	966	0

Collections			
	Current	Previous	
Unscheduled Principal Payments	30,803,383	29,639,258	
Scheduled Principal Payments	7,793,013	9,036,802	
Interest	6,125,697	6,422,907	

Yield Analysis			
	Current	Previous	
Weighted Average Pre-Swap Mortgage Yield	2.87%	2.88%	

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	40.71	19.49	163,910	170,704	158,487	244,618	59.35	52.86	65.49	5
Minimum	2.52	0.08	2	2	3	757	0.01	0.01	2	0
Maximum	160.74	39.42	872,873	751,051	872,873	857,934	99.39	93.08	100	3,007

Performance Ratios			
	Monthly	3 Month Average	Monthly Figure Annualised
Current Constant Prepayment Rate (CPR)	1.22%	1.44%	13.70%
Current Principal Payment Rate (PPR)	1.52%	1.77%	16.79%
Current Constant Default Rate (CDR)	0.02%	0.01%	0.24%
Previous Constant Prepayment Rate (CPR)	1.15%	1.40%	12.96%
Previous Principal Payment Rate (PPR)	1.50%	1.73%	16.59%
Previous Constant Default Rate (CDR)	0.01%	0.01%	0.12%

Mortgage Interest Rate			
	LBS Existing Borrower	With Effect From	
Standard Variable Rate - Current	5.44%	01-Sep-16	
Standard Variable Rate - Previous	5.69%	01-Jun-10	
Base Mortgage Rate - Current	0.50%	03-Nov-17	
Base Mortgage Rate - Previous	0.25%	05-Aug-16	

Summary Of Tests & Triggers					
Event	Summary	Trigger	Base Prospectus	Breached	Consequence If Trigger Breached
Issuer Event of Default	Issuer Failure to pay on Covered Bonds, failure of Asset Coverage Test or insolvency	If any of the conditions, events or acts detailed in section 9 (a) 'Terms and Conditions of the Covered Bonds' in the prospectus occur.	115-118	No	Issuer Acceleration notice served on the Issuer, triggers the Notice to Pay to the LLP, Guarantee Priority of Payments; transfer of the legal title to the loans to the LLP
LLP Event of Default	LLP failure to pay, failure of Amortisation Test, insolvency / liquidation / winding up of the LLP etc.	If any of the conditions, events or acts detailed in section 9 (b) 'Terms and Conditions of the Covered Bonds' in the prospectus occur.	150	No	Triggers an LLP Acceleration Notice, all covered bonds outstanding become immediately due and payable against the LLP; Post-Enforcement Priority of Payments
Seller short term rating trigger	Seller's short term rating below requirement levels	Below P-2/F2 (Moody's / Fitch)	157-160	No	In the event of the Seller being assigned a short term rating below the required levels, the Servicer undertakes that it would redirect all direct debits from Borrowers to the Covered Bond Collection Account. All amounts credited to the CB Collection Amount shall be paid to the Stand-by GIC Account

Seller long term rating trigger	Seller's long term rating below requirement levels	Below Baa2/BBB- (Moody's / Fitch)	153	No	In the event of the Seller being assigned a long term rating below the required levels the Seller (unless Moody's and/or, Fitch, confirms that the current ratings of the Covered Bonds will not be adversely affected) will deliver to the LLP, the Security Trustee (upon request) and the Rating Agencies, the names and addresses of the Borrowers with Loans in the pool and a draft letter of notice to the Borrowers of the sale and assignment of the loans and related securities to the LLP
Servicer Trigger	Servicer's ratings fall below required levels	a) Below Baa1 (Moody's) b) Below Baa2/BBB- (Moody's / Fitch)	117-119	a) No b) No	a) Servicer to appoint back-up servicer facilitator within 60 days b) With the help of back-up servicer facilitator, to appoint replacement servicer and enter into a back-up servicing deed
Cash Manager Trigger	Cash Manager's ratings fall below required levels	a) Below Baa1 (Moody's) b) Below Baa3/BBB- (Moody's / Fitch)	161	a) No b) No	a) Cash Manager to appoint back-up cash manager facilitator within 60 days b) With the help of back-up cash manager facilitator, to appoint replacement cash manager and enter into a back-up cash management agreement within 60 days
Asset Coverage Test	Failure of the Asset Coverage Test on any Calculation Date	Adjusted Aggregate Loan Amount is less than the sterling equivalent of the Aggregate Principal Amount outstanding of the Covered Bonds	N/A	No	If not remedied within three calculation dates after the Asset Coverage Test Breach Notice, triggers Issuer Event of Default and Notice to Pay to LLP
Yield Shortfall Test*	Following an Issuer Event of Default the yield on the loans must at least meet the minimum requirements	The aggregate amount of interest received on the Loans and amounts under the Interest Rate Swap Agreement must give a yield on the Loans of at least LIBOR plus 0.20 per cent	186	Not applicable	Increase Standard Variable Rate and/or other discretionary rates or margins
Amortisation Test*	Failure of the Amortisation Test on any Calculation Date following an Issuer Event of Default	Amortisation Test Aggregate Loan Amount is less than the Sterling Equivalent of the aggregate Principal Amount Outstanding of the Covered Bonds	117-119	Not applicable	If on any Calculation Date following service of Notice to Pay on the LLP, the Amortisation test is breached an LLP Event of Default will occur
Interest Rate Swap Provider Rating Trigger	Interest Rate Swap Provider Ratings Downgrade	Moody's below P-1/A2 (First Trigger) or P-2/A3 (Second Trigger); or Fitch below F1/A (Initial Trigger), or	161	Yes	Collateral posting and/or replacement of the swap counterparty and/or procure a guarantor
Account Bank Trigger	Account Bank's short term rating fall below required levels	Rating below P-1 (Moody's) or F1/A (Fitch)	N/A	Yes	GIC Account and Transaction Account will be transferred to a sufficiently rated bank, or Account Bank receives guarantee from a sufficiently rated financial institution
Stand-by Transaction Account Bank trigger, Stand-by GIC Provider trigger	Providers' ratings fall below required levels	Rating below P-1 (Moody's) or F1/A (Fitch)	186	No	Stand-by Transaction Account / Stand-by GIC Provider must be replaced or have its obligations guaranteed by a sufficiently rated financial institution
Cash Manager Relevant Event	Cash Manager's rating fall below required levels	Below Baa1/BBB (Moody's / Fitch)	186	No	Within 10 days of the occurrence of the Cash Manager Relevant Event, and thereafter if a Required Coupon Amount Shortfall exists within 1 business day, Leeds Building Society will make a cash capital contribution to LLP in an amount equal to the Required Coupon Amount or Required Coupon Amount Shortfall

*Only applies post Issuer Event of Default

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+/A1/A+	A-1/P-1/F1	Stand-by Account Bank, Arranger
Deloitte LLP	//	//	Asset Monitor, Auditor of LLP Accounts
Deutsche Bank AG	A-/Baa2/BBB+	A-2/P-2/F2	Principal Paying Agent, Agent Bank, Bond Trustee, Security Trustee
Deutsche Bank Trust Company Americas	//	//	Paying Agent, Exchange Agent, Transfer Agent, Registrar
Deutsche Trustee Company Limited	//	//	Bond Trustee, Security Trustee
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
Intertrust	//	//	Share Trustee, Corporate Services Provider
Natixis	A/A2/A	A-1/P-1/F1	Covered Bond Swap Provider

*- denotes negative watch

*+ denotes positive watch

Notes in Issue							
	Series	3	4	7	8	9	10
Notes in Issue	Issuer Name	Leeds Building Society	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	03-Jul-17
	Original Rating (Moody's/Fitch)	Aaa/AAA	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	Aaa/AAA
	Currency	GBP	GBP	GBP	GBP	EUR	EUR
	Issue Size	250,000,000	250,000,000	19,250,000	300,000,000	500,000,000	500,000,000
	Relevant Swap Rate	1	1	1	1	1.25471	1.13507
	GBP Equivalent	250,000,000	250,000,000	19,250,000	300,000,000	398,500,000	440,500,000
	Current Period Balance	250,000,000	250,000,000	19,250,000	300,000,000	500,000,000	500,000,000
	Previous Period Balance	250,000,000	250,000,000	19,250,000	300,000,000	500,000,000	500,000,000
	Current Period Pool Factor	1	1	1	1	1	1
	Previous Period Pool Factor	1	1	1	1	1	1
	Expected Maturity Date	16-Nov-20	17-Dec-18	01-Oct-19	09-Feb-18	21-Apr-20	03-Jul-24
	Legal Final Maturity Date	16-Nov-21	17-Dec-19	01-Oct-20	09-Feb-19	21-Apr-21	03-Jul-25
	Extended Due for Payment Date	16-Nov-21	17-Dec-19	01-Oct-20	09-Feb-19	21-Apr-21	03-Jul-25
ISIN	XS0559312243	XS0635000036	XS1112001067	XS1184904362	XS1398337086	XS1640668353	
Stock Exchange Listing	London	London	London	London	London	London	
Interest Payments	Interest Payment Frequency	Annual	Annual	Quarterly	Quarterly	Annual	Annual
	Accrual Start Date	16-Nov-17	19-Dec-16	02-Oct-17	09-Nov-17	21-Apr-17	03-Jul-17
	Accrual End Date	16-Nov-18	18-Dec-17	02-Jan-18	09-Feb-18	23-Apr-18	03-Jul-18
	Accrual Day Count	365	364	92	92	367	365
	Coupon Reference Rate	Fixed	Fixed	3 mnt GBP LIBOR	3 mnt GBP LIBOR	Fixed	Fixed
	Relevant Margin	0	0	0.4	0.27	0	0
	Current Period Coupon Reference Rate	Fixed	Fixed	0.336	0.528	Fixed	Fixed
	Current Period Coupon	4.875	4.25	0.736	0.798	0.125	0.5
	Current Period Coupon Amount	12,187,500	0	0	417,501	0	0
	Current Interest Shortfall	0	0	0	0	0	0
Cumulative Interest Shortfall	0	0	0	0	0	0	
Next Interest Payment Date	16-Nov-18	18-Dec-17	02-Jan-18	09-Feb-18	23-Apr-18	03-Jul-18	
Principal Payments	Bond Structure	Soft Bullet	Soft Bullet	Soft Bullet	Soft Bullet	Soft Bullet	Soft Bullet
	Current Period Scheduled Principal Payment	0	0	0	0	0	0
	Actual Principal Paid	0	0	0	0	0	0
	Principal Shortfall	0	0	0	0	0	0
	Cumulative Principal Shortfall	0	0	0	0	0	0
	Expected Principal Payment Date	16-Nov-20	17-Dec-18	01-Oct-19	09-Feb-18	21-Apr-20	03-Jul-24

Cashflows at last distribution			
Revenue Ledger	Current	Previous	
Beg Balance	6,506,886	6,240,809	
Interest on Mortgages	6,139,045	6,445,524	
Interest on GIC	0	0	
Interest on Sub Assets	0	0	
Interest on Authorised Investments	0	0	
Excess Funds on Reserve	(2,631,813)	(3,624,596)	
Other Revenue	57,366	61,362	
Amounts transferred from / (to) Reserve Ledger	(698,629)	215,725	
Cash Capital Contribution deemed to be revenue	0	0	
Movements from/(to) Interest Accumulation Ledger	(213,070)	(151,065)	
Net interest from / (to) Interest Rate Swap Provider	(1,185,141)	(1,134,108)	
Interest (to) Covered Bond Swap Providers	(1,708,472)	(1,537,601)	
Interest paid on Covered Bonds without Covered Bonds Swaps	0	0	
Payments made (third parties, Leeds etc)	(69,761)	(9,164)	
Closing Balance	6,196,411	6,506,886	
Interest Accumulation Ledger	Current	Previous	
Closing Balance	224,968	429,399	
Principal Ledger	Current	Previous	
Beg Balance	38,676,060	59,607,242	
Principal repayments under mortgages	38,596,396	38,676,060	
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	(38,676,060)	(59,607,242)	
Closing Balance	38,596,396	38,676,060	
Reserve Ledger	Current	Previous	
Beg Balance	5,698,192	5,913,917	
Transfers to GIC	698,629	0	
Interest on GIC	0	0	
Reserve Required Amount	0	0	
Transfers from GIC	0	(215,725)	
Closing Balance	6,396,822	5,698,192	
Capital Account Ledger	Current	Previous	
Beg Balance	952,181,096	1,012,189,863	
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	(38,957,639)	(60,008,767)	
Losses from Capital Contribution in Kind	0	0	
Closing Balance	913,223,457	952,181,096	

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	2,552,316,048	1 mth GBP LIBOR	1.971	2.39336	GBP	Mortgage Basis	2.766	2.766	GBP	n/a	No
Series 3 Interest Rate Swap	250,000,000	FIXED	0	4.875	GBP	1 mnth GBP LIBOR	1.89	2.385	GBP	1	Yes
Series 4 Interest Rate Swap	250,000,000	FIXED	0	4.25	GBP	1 mnth GBP LIBOR	1.59	2.084	GBP	1	Yes
Series 9 Swap*	EUR 500,000,000	FIXED		0.125	EUR	1 mnth GBP LIBOR	0.799	1.294	GBP	1.25471	Yes
Series 10 Swap*	EUR 500,000,000	FIXED	0	0.5	EUR	1 mnth GBP LIBOR	0.799	1.295	GBP	1.13507	Yes

*Economic position of two swaps

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 5.44%. 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	23,707	98.32%	2,507,518,587	99.00%
>0 - <= 1 month arrears	340	1.41%	21,004,394	0.83%
>1 - <= 2 month arrears	46	0.19%	2,797,096	0.11%
>2 - <= 3 month arrears	19	0.08%	1,555,854	0.06%
>3 month arrears	0	0.00%	0	0.00%
Total	24,112	100.00%	2,532,875,930	100.00%

Current Arrears Breakdown (By Current Indexed LTV)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Current <= 75%	23,285	96.57%	2,446,784,354	96.60%
>0 - <= 1 month arrears <= 75%	327	1.36%	19,476,367	0.77%
>1 - <= 2 month arrears <= 75%	42	0.17%	2,467,392	0.10%
>2 - <= 3 month arrears <= 75%	16	0.07%	1,327,411	0.05%
>3 month arrears <= 75%	0	0.00%	0	0.00%
Current > 75%	422	1.75%	60,734,233	2.40%
>0 - <= 1 month arrears > 75%	13	0.05%	1,528,027	0.06%
>1 - <= 2 month arrears > 75%	4	0.02%	329,704	0.01%
>2 - <= 3 month arrears > 75%	3	0.01%	228,442	0.01%
>3 month arrears > 75%	0	0.00%	0	0.00%
Total	24,112	100%	2,532,875,930	100%

Current LTV (Indexed)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	6,056	25.12%	261,302,750	10.32%
>30 - <=35%	1,166	4.84%	101,739,628	4.02%
>35 - <=40%	1,331	5.52%	129,287,364	5.10%
>40 - <=45%	1,546	6.41%	167,837,313	6.63%
>45 - <=50%	1,961	8.13%	232,767,661	9.19%
>50 - <=55%	2,452	10.17%	292,661,784	11.55%
>55 - <=60%	2,841	11.78%	370,588,224	14.63%
>60 - <=65%	2,912	12.08%	403,222,484	15.92%
>65 - <=70%	2,247	9.32%	329,014,635	12.99%
>70 - <=75%	1,158	4.80%	181,633,681	7.17%
>75 - <=80%	341	1.41%	51,648,594	2.04%
>80 - <=85%	80	0.33%	9,341,725	0.37%
>85 - <=90%	18	0.07%	1,581,231	0.06%
>90 - <=95%	3	0.01%	248,856	0.01%
>95 - <=100%	0	0.00%	0	0.00%
>100%	0	0.00%	0	0.00%
Total	24,112	100.00%	2,532,875,930	100.00%

Minimum	0.01
Maximum	93.08
Weighted Average	52.86

Current LTV				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	5,137	21.30%	195,655,402	7.72%
>30 - <=35%	1,046	4.34%	81,045,099	3.20%
>35 - <=40%	1,057	4.38%	92,429,008	3.65%
>40 - <=45%	1,188	4.93%	114,903,540	4.54%
>45 - <=50%	1,299	5.39%	141,272,362	5.58%
>50 - <=55%	1,523	6.32%	172,586,948	6.81%
>55 - <=60%	1,924	7.98%	227,384,345	8.98%
>60 - <=65%	2,239	9.29%	279,214,446	11.02%
>65 - <=70%	3,176	13.17%	425,061,461	16.78%
>70 - <=75%	3,296	13.67%	482,579,983	19.05%
>75 - <=80%	1,536	6.37%	227,636,754	8.99%
>80 - <=85%	521	2.16%	70,814,285	2.80%
>85 - <=90%	106	0.44%	13,820,332	0.55%
>90 - <=95%	53	0.22%	6,700,210	0.26%
>95 - <=100%	11	0.05%	1,771,755	0.07%
>100%	0	0.00%	0	0.00%
Total	24,112	100.00%	2,532,875,930	100.00%
Minimum				0.01
Maximum				99.39
Weighted Average				59.35

Regional Distribution				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
East Anglia	1,297	5.38%	134,507,426	5.31%
East Midlands	1,915	7.94%	204,196,024	8.06%
Greater London	1,919	7.96%	369,231,080	14.58%
Northern Ireland	958	3.97%	62,139,146	2.45%
North East	1,640	6.80%	122,673,673	4.84%
North West	2,620	10.87%	230,232,239	9.09%
Scotland	1,462	6.06%	111,151,152	4.39%
South East	3,504	14.53%	500,520,583	19.76%
South West	1,816	7.53%	208,584,269	8.24%
Wales	1,103	4.57%	90,636,548	3.58%
West Midlands	2,123	8.80%	205,594,640	8.12%
Yorkshire and Humber	3,755	15.57%	293,409,150	11.58%
Other	0	0.00%	0	0.00%
Total	24,112	100.00%	2,532,875,930	100.00%

Occupancy Status				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Owner Occupied	20,863	86.53%	2,215,601,441	87.47%
Buy to let	3,249	13.47%	317,274,490	12.53%
Other	0	0.00%	0	0.00%
Total	24,112	100.00%	2,532,875,930	100.00%

Property Type (Residential)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Flat	3,262	13.53%	346,059,074	13.66%
Semi-detached house	7,076	29.35%	716,303,313	28.28%
Detached house	4,472	18.55%	652,159,133	25.75%
Detached bungalow	880	3.65%	79,313,934	3.13%
Semi-detached bungalow	564	2.34%	37,043,484	1.46%
Terraced house	7,535	31.25%	667,550,447	26.36%
Maisonette	322	1.34%	34,367,789	1.36%
Other	1	0.00%	78,756	0.00%
Total	24,112	100.00%	2,532,875,930	100.00%

Repayment Type				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Repayment	19,128	79.33%	1,946,780,200	76.86%
Interest Only	4,367	18.11%	497,143,930	19.63%
Part & Part	617	2.56%	88,951,800	3.51%
Total	24,112	100.00%	2,532,875,930	100.00%

Loan Purpose				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Purchase	12,383	51.36%	1,360,628,814	53.72%
Remortgage	11,729	48.64%	1,172,247,117	46.28%
Total	24,112	100.00%	2,532,875,930	100.00%

Employment Status				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Employed	19,487	80.82%	2,158,563,987	85.22%
Self Employed	2,540	10.53%	278,193,935	10.98%
Other	2,085	8.65%	96,118,009	3.79%
Total	24,112	100.00%	2,532,875,930	100.00%

Seasoning in Months				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=12	2,429	10.07%	342,580,502	13.53%
>12 - <=18	2,374	9.85%	366,702,389	14.48%
>18 - <=24	3,358	13.93%	453,988,654	17.92%
>24 - <=30	2,051	8.51%	252,554,711	9.97%
>30 - <=36	2,036	8.44%	226,644,173	8.95%
>36 - <=42	1,170	4.85%	118,580,454	4.68%
>42 - <=48	936	3.88%	105,881,594	4.18%
>48 - <=54	1,079	4.47%	109,251,776	4.31%
>54	8,679	35.99%	556,691,677	21.98%
Total	24,112	100.00%	2,532,875,930	100.00%

Minimum	2.52
Maximum	160.74
Weighted Average	40.71

Current Balance				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	3,198	13.26%	52,230,817	2.06%
>30 - <=40k	1,398	5.80%	49,123,388	1.94%
>40 - <=50k	1,529	6.34%	68,897,443	2.72%
>50 - <=75k	3,918	16.25%	244,074,015	9.64%
>75 - <=100k	3,553	14.74%	310,445,920	12.26%
>100 - <=150k	5,168	21.43%	632,908,725	24.99%
>150 - <=200k	2,875	11.92%	494,916,004	19.54%
>200 - <=300k	1,816	7.53%	431,659,646	17.04%
>300 - <=500k	615	2.55%	223,879,995	8.84%
>500k	42	0.17%	24,739,978	0.98%
Total	24,112	100.00%	2,532,875,930	100.00%

Minimum 2
Maximum 872,873
Weighted Average 163,910

Interest Payment Type				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Fixed	17,523	72.67%	2,125,145,647	83.90%
Variable	5,266	21.84%	274,499,734	10.84%
Discount	899	3.73%	98,641,079	3.89%
Tracker	424	1.76%	34,589,471	1.37%
Tracker with Collar	0	0.00%	0	0.00%
Capped	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%
Total	24,112	100.00%	2,532,875,930	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	24,112	100.00%	2,532,875,930	100.00%
Total	24,112	100.00%	2,532,875,930	100.00%

Remaining Term (Years)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=5	2,139	8.87%	90,073,724	3.56%
>5 - <=10	4,040	16.76%	259,023,995	10.23%
>10 - <=15	4,893	20.29%	418,222,466	16.51%
>15 - <=20	4,255	17.65%	484,802,972	19.14%
>20 - <=25	4,763	19.75%	671,222,900	26.50%
>25	4,022	16.68%	609,529,874	24.06%
Total	24,112	100.00%	2,532,875,930	100.00%

Minimum 0.08
Maximum 39.42
Weighted Average 19.49

Original Balances

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	1,444	5.99%	20,322,415	0.80%
>30 - <=40k	1,168	4.84%	29,323,954	1.16%
>40 - <=50k	1,351	5.60%	46,065,065	1.82%
>50 - <=75k	3,979	16.50%	201,763,017	7.97%
>75 - <=100k	3,968	16.46%	296,153,254	11.69%
>100 - <=150k	5,781	23.98%	629,551,341	24.86%
>150 - <=200k	3,322	13.78%	522,178,119	20.62%
>200 - <=300k	2,240	9.29%	485,375,350	19.16%
>300 - <=500k	808	3.35%	273,203,487	10.79%
>500k	51	0.21%	28,939,928	1.14%
Total	24,112	100.00%	2,532,875,930	100.00%

Minimum 2,939
Maximum 1,001,795
Weighted Average 177,507

Original LTV

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	3,045	12.63%	128,089,666	5.06%
>30 - <=35%	872	3.62%	59,851,991	2.36%
>35 - <=40%	1,023	4.24%	79,696,834	3.15%
>40 - <=45%	954	3.96%	80,444,375	3.18%
>45 - <=50%	1,258	5.22%	129,376,354	5.11%
>50 - <=55%	1,189	4.93%	120,073,087	4.74%
>55 - <=60%	1,682	6.98%	173,767,652	6.86%
>60 - <=65%	1,660	6.88%	198,467,407	7.84%
>65 - <=70%	2,185	9.06%	254,398,321	10.04%
>70 - <=75%	4,237	17.57%	574,647,361	22.69%
>75 - <=80%	3,575	14.83%	454,827,947	17.96%
>80 - <=85%	1,736	7.20%	214,769,516	8.48%
>85 - <=90%	507	2.10%	46,626,319	1.84%
>90 - <=95%	175	0.73%	16,871,755	0.67%
>95 - <=100%	14	0.06%	967,346	0.04%
>100%	0	0.00%	0	0.00%
Total	24,112	100.00%	2,532,875,930	100.00%

Minimum 2
Maximum 100
Weighted Average 65.49

Current Interest Rate

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=1%	71	0.29%	4,431,890	0.17%
>1 - <=2%	4,619	19.16%	677,815,245	26.76%
>2 - <=3%	8,809	36.53%	1,052,956,596	41.57%
>3 - <=4%	4,106	17.03%	428,937,104	16.93%
>4 - <=5%	931	3.86%	72,913,905	2.88%
>5 - <=6%	5,491	22.77%	289,915,983	11.45%
>6 - <=7%	85	0.35%	5,905,208	0.23%
>7 - <=8%	0	0.00%	0	0.00%
>8 - <=9%	0	0.00%	0	0.00%
>9%	0	0.00%	0	0.00%
Total	24,112	100.00%	2,532,875,930	100.00%

Minimum 0.75

Maximum 6.44

Weighted Average 2.87

Distribution of Fixed Rate Loans

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0.00 - <=3.00%	12,496	71.26%	1,629,128,581	76.55%
>3.00 - <=4.00%	4,095	23.35%	427,880,230	20.11%
>4.00 - <=5.00%	797	4.54%	61,662,802	2.90%
>5.00 - <=6.00%	129	0.74%	8,631,848	0.41%
>6.00 - <=7.00%	19	0.11%	899,907	0.04%
>7.00 - <=8.00%	0	0.00%	0	0.00%
>8.00%	0	0.00%	0	0.00%
Total	17,536	100.00%	2,128,203,369	100.00%

Minimum 1.15

Maximum 6.39

Weighted Average 2.56

Year Current Fixed Rate Ends

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
2017	831	4.74%	101,586,633	4.77%
2018	5,047	28.78%	632,414,423	29.72%
2019	3,268	18.64%	380,049,447	17.86%
2020	2,779	15.85%	345,675,109	16.24%
2021	2,741	15.63%	364,365,445	17.12%
2022	2,043	11.65%	232,023,420	10.90%
>2022	827	4.72%	72,088,891	3.39%
Total	17,536	100%	2,128,203,369	100%

Minimum 2017

Maximum 2030

Weighted Average 2020

Asset Coverage Test					
Calculation date	12-Dec-17		10-Nov-17		
				12-Dec-17	10-Nov-17
Aggregate Adjusted Loan Amount	= A+B+C+D-(Y+Z)				
Description	Value	Value	A - Arrears Adjusted True Balance		
True Balance	2,532,875,930	2,571,754,318	B - Available Principal Receipts	2,102,216,452	2,134,555,961
Adjusted Indexed Valuation	5,860,064,352	5,935,080,787		38,596,396	38,676,060
Asset Percentage	83.00%	83.00%	C - Cash Contributions	0	0
True balance of loans <3 months in arrears	2,532,346,302	2,571,540,319			
True Balance of loans >=3 months in arrears and <= 75% LTV	454,351	213,999	D - Substitution Assets	0	0
True Balance of loans >=3 months in arrears and > 75% LTV	75,278	0			
Principal Outstanding on Bonds	1,658,250,000	1,658,250,000	Y - Savings Set-Off	13,522,035	13,548,661
Bonds (Weighted Average Years)	2.99	3.07			
Negative Carry Factor (Weighted Average)	1.38%	1.38%	Z - Negative Carry	68,488,662	70,337,375
A = Lower of (i) and (ii) multiplied by Asset Percentage			Adjusted Aggregate Loan Amount	2,058,802,151	2,089,345,986
(i) Adjustment on True Balance			Aggregate Principal Amount Outstanding	1,658,250,000	1,658,250,000
Adjusted True Balance			Test Result	PASS	PASS
Made up by:	M				
Actual Outstanding True Balance	2,532,875,930	2,571,754,318			
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	85,024	148			
Adjusted True Balance	2,532,790,906	2,571,754,170	Loan Amount to Covered Bond ratio percentage	80.54%	79.37%
(ii) Arrears Adjustment on True Balance					
Arrears Adjusted True Balance					
Made up by:	N				
Actual Outstanding True Balance	2,532,875,930	2,571,754,318			
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	85,024	148			
Sub Total	2,532,790,906	2,571,754,170			
Current Asset Percentage (max %)	83.00%	83.00%			
Arrears Adjusted True Balance	2,102,216,452	2,134,555,961			