

Leeds Building Society Covered Bonds - Investor Report

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

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	19,578	19,962
True Balance of mortgage accounts in Pool	1,876,243,215	1,918,836,546
Cash and Other Substitution Assets	0	0

Reconciliation of Movements		
Reason	Number	Value(£)
Opening Balances	19,962	1,918,836,546
Less redemptions	(376)	(31,638,898)
Less removals / defaults	(8)	(742,583)
Plus mortgage purchases / substitutions	0	0
Plus capital contributions in kind	-	0
Other Movements	-	(10,211,850)
Closing Balances	19,578	1,876,243,215

Arrears Capitalisation			
	Arrears	Number	Percentage of original pool balance
Arrears capitalisation - current month	0		0
Arrears capitalisation - to date	582,650		963

Collections			
	Current	Previous	
Unscheduled Principal Payments	35,730,587	21,422,334	
Scheduled Principal Payments	6,599,239	5,562,355	
Interest	5,108,362	5,196,867	

Yield Analysis			
	Current	Previous	
Weighted Average Pre-Swap Mortgage Yield	3.24%		3.25%

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	44.41	19.08	154,467	162,125	150,805	201,356	59.36	52.81	65.84	7
Minimum	1.45	0.08	2	2	11	4,928	0.01	0.01	2	0
Maximum	154.68	39.75	894,447	751,010	894,447	885,704	99.41	92.79	100	4,508

Performance Ratios			
	Monthly	3 Month Average	Monthly Figure Annualised
Current Constant Prepayment Rate (CPR)	1.90%	1.45%	20.56%
Current Principal Payment Rate (PPR)	2.26%	1.78%	23.99%
Current Constant Default Rate (CDR)	0.01%	0.01%	0.12%
Previous Constant Prepayment Rate (CPR)	1.12%	1.26%	12.64%
Previous Principal Payment Rate (PPR)	1.41%	1.60%	15.67%
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	0.25%		05-Aug-16
Base Mortgage Rate - Previous	0.50%		06-Mar-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-/A1/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
Deutsche Trustee Company Limited	//	//	Bond Trustee, Security Trustee
HSBC Bank PLC	AA-/Aa2/AA-	A-1+/P-1/F1+	Arranger, Interest Rate Swap Provider
Leeds Building Society	N/A/A2/A-	N/A/P-1/F1	Cash Manager, Account Bank, Issuer, Servicer, Swap Provider on cover pool, Seller, Interest Rate Swap Provider
Structured Finance Management	//	//	Share Trustee, Corporate Services Provider

*- denotes negative outlook

+* denotes positive outlook

Notes in Issue						
	Series	3	4	7	8	9
Notes in Issue	Issuer Name	Leeds Building Society	Leeds Building Society	Leeds Building Society	Leeds Building Society	Leeds Building Society
	Issue Date	16-Nov-10	17-Jun-11	01-Oct-14	09-Feb-15	21-Apr-16
	Original Rating (Moody's/Fitch)	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA
	Current Rating (Moody's/Fitch)	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA
	Currency	GBP	GBP	GBP	GBP	EUR
	Issue Size	250,000,000	250,000,000	19,250,000	300,000,000	500,000,000
	Relevant Swap Rate	1	1	1	1	1.25471
	GBP Equivalent	250,000,000	250,000,000	19,250,000	300,000,000	398,500,000
	Current Period Balance	250,000,000	250,000,000	19,250,000	300,000,000	500,000,000
	Previous Period Balance	250,000,000	250,000,000	19,250,000	300,000,000	500,000,000
	Current Period Pool Factor	1	1	1	1	1
	Previous Period Pool Factor	1	1	1	1	1
	Expected Maturity Date	16-Nov-20	17-Dec-18	01-Oct-19	09-Feb-18	21-Apr-20
	Legal Final Maturity Date	16-Nov-21	17-Dec-19	01-Oct-20	09-Feb-19	21-Apr-21
	Extended Due for Payment Date	16-Nov-21	17-Dec-19	01-Oct-20	09-Feb-19	21-Apr-21
	ISIN	XS0559312243	XS0635000036	XS1112001067	XS1184904362	XS1398337086
Stock Exchange Listing	London	London	London	London	London	
Interest Payments	Interest Payment Frequency	Annual	Annual	Quarterly	Quarterly	Annual
	Accrual Start Date	16-Nov-16	19-Dec-16	03-Apr-17	09-May-17	21-Apr-17
	Accrual End Date	16-Nov-17	18-Dec-17	03-Jul-17	09-Aug-17	23-Apr-18
	Accrual Day Count	365	364	91	92	367
	Coupon Reference Rate	Fixed	Fixed	LIBOR	3 mth GBP LIBOR	Fixed
	Relevant Margin	0	0	0.4	0.27	0
	Current Period Coupon Reference Rate	Fixed	Fixed	0.339	0.318	Fixed
	Current Period Coupon	4.875	4.25	0.739	0.588	0.125
	Current Period Coupon Amount	0	0	0	461,676	625,000
	Current Interest Shortfall	0	0	0	0	0
Cumulative Interest Shortfall	0	0	0	0	0	
Next Interest Payment Date	16-Nov-17	18-Dec-17	03-Jul-17	09-Aug-17	23-Apr-18	
Principal Payments	Bond Structure	Soft Bullet	Soft Bullet	Soft Bullet	Soft Bullet	Soft Bullet
	Current Period Scheduled Principal Payment	0	0	0	0	0
	Actual Principal Paid	0	0	0	0	0
	Principal Shortfall	0	0	0	0	0
	Cumulative Principal Shortfall	0	0	0	0	0
	Expected Principal Payment Date	16-Nov-20	17-Dec-18	01-Oct-19	09-Feb-18	21-Apr-20

Cashflows at last distribution			
Revenue Ledger	Current	Previous	
Beg Balance	5,267,887	4,938,705	
Interest on Mortgages	5,126,242	5,211,885	
Interest on GIC	0	0	
Interest on Sub Assets	0	0	
Interest on Authorised Investments	0	0	
Excess Funds on Reserve	(2,058,286)	(2,739,331)	
Other Revenue	79,506	56,002	
Amounts transferred from / (to) Reserve Ledger	(464,765)	284,195	
Cash Capital Contribution deemed to be revenue	0	0	
Movements from/(to) Interest Accumulation Ledger	(165,719)	(166,079)	
Net interest from / (to) Interest Rate Swap Provider	(1,317,696)	(1,222,198)	
Interest (to) Covered Bond Swap Providers	(1,247,813)	(1,092,532)	
Interest paid on Covered Bonds without Covered Bonds Swaps	0	0	
Payments made (third parties, Leeds etc)	(13,606)	(2,760)	
Closing Balance	5,205,748	5,267,887	
Interest Accumulation Ledger	Current	Previous	
Closing Balance	171,959	473,503	
Principal Ledger	Current	Previous	
Beg Balance	26,984,689	31,249,822	
Principal repayments under mortgages	42,329,826	26,984,689	
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	(26,984,689)	(31,249,822)	
Closing Balance	42,329,826	26,984,689	
Reserve Ledger	Current	Previous	
Beg Balance	4,872,793	4,408,028	
Transfers to GIC	0	464,765	
Interest on GIC	0	0	
Reserve Required Amount	0	0	
Transfers from GIC	(356,261)	0	
Closing Balance	4,516,532	4,872,793	
Capital Account Ledger	Current	Previous	
Beg Balance	728,071,275	675,969,907	
Increase in loan balance due to Capitalised Interest	0	0	
Increase in loan balance due to Further Advances	0	0	
Capital Contributions	0	84,018,519	
Capital Distribution	(27,244,068)	(31,917,151)	
Losses from Capital Contribution in Kind	0	0	
Closing Balance	700,827,208	728,071,275	

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	1,897,541,984	1 mth GBP LIBOR	1.962	2.21907	GBP	Mortgage Basis	3.01	3.01	GBP	n/a	No
Series 3 Interest Rate Swap	250,000,000	FIXED	0	4.875	GBP	1 mth GBP LIBOR	1.89	2.146	GBP	1	Yes
Series 4 Interest Rate Swap	250,000,000	FIXED	0	4.25	GBP	1 mth GBP LIBOR	1.59	1.846	GBP	1	Yes
Series 9 Cross Currency Swap											
Series 9 Interest Rate Swap	EUR 500,000,000	3 mth EURIBOR	0.327	-0.0055	EUR	1 mth GBP LIBOR	0.799	1.054	GBP	1.25471	No
	EUR 500,000,000	Fixed	0	0.125	EUR	3 mth EURIBOR	0.327	-0.0055	EUR	1	Yes

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	19,173	97.93%	1,852,212,005	98.72%
>0 - <= 1 month arrears	314	1.60%	18,130,282	0.97%
>1 - <= 2 month arrears	62	0.32%	3,876,337	0.21%
>2 - <= 3 month arrears	23	0.12%	1,489,143	0.08%
>3 month arrears	6	0.03%	535,447	0.03%
Total	19,578	100.00%	1,876,243,215	100.00%

Current Arrears Breakdown (By Current Indexed LTV)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Current <= 75%	18,702	95.53%	1,795,672,385	95.71%
>0 - <= 1 month arrears <= 75%	297	1.52%	16,397,258	0.87%
>1 - <= 2 month arrears <= 75%	58	0.30%	3,356,939	0.18%
>2 - <= 3 month arrears <= 75%	21	0.11%	1,296,182	0.07%
>3 month arrears <= 75%	5	0.03%	451,114	0.02%
Current > 75%	471	2.41%	56,539,620	3.01%
>0 - <= 1 month arrears > 75%	17	0.09%	1,733,024	0.09%
>1 - <= 2 month arrears > 75%	4	0.02%	519,398	0.03%
>2 - <= 3 month arrears > 75%	2	0.01%	192,961	0.01%
>3 month arrears > 75%	1	0.01%	84,333	0.00%
Total	19,578	100%	1,876,243,215	100%

Current LTV (Indexed)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	5,385	27.51%	211,656,457	11.28%
>30 - <=35%	975	4.98%	75,802,292	4.04%
>35 - <=40%	1,073	5.48%	98,557,733	5.25%
>40 - <=45%	1,170	5.98%	122,824,976	6.55%
>45 - <=50%	1,451	7.41%	161,153,855	8.59%
>50 - <=55%	1,806	9.22%	204,661,639	10.91%
>55 - <=60%	2,075	10.60%	248,042,830	13.22%
>60 - <=65%	2,233	11.41%	293,452,736	15.64%
>65 - <=70%	1,995	10.19%	269,970,157	14.39%
>70 - <=75%	920	4.70%	131,051,205	6.98%
>75 - <=80%	288	1.47%	34,350,450	1.83%
>80 - <=85%	137	0.70%	16,870,184	0.90%
>85 - <=90%	57	0.29%	6,442,073	0.34%
>90 - <=95%	13	0.07%	1,406,628	0.07%
>95 - <=100%	0	0.00%	0	0.00%
>100%	0	0.00%	0	0.00%
Total	19,578	100.00%	1,876,243,215	100.00%

Minimum 0.01
Maximum 92.79
Weighted Average 52.81

Current LTV				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	4,694	23.98%	162,019,468	8.64%
>30 - <=35%	876	4.47%	61,299,907	3.27%
>35 - <=40%	890	4.55%	71,085,373	3.79%
>40 - <=45%	958	4.89%	87,391,602	4.66%
>45 - <=50%	1,057	5.40%	105,232,984	5.61%
>50 - <=55%	1,102	5.63%	112,438,031	5.99%
>55 - <=60%	1,430	7.30%	152,230,933	8.11%
>60 - <=65%	1,675	8.56%	195,861,305	10.44%
>65 - <=70%	2,228	11.38%	281,354,511	15.00%
>70 - <=75%	2,774	14.17%	388,177,954	20.69%
>75 - <=80%	1,203	6.14%	166,942,600	8.90%
>80 - <=85%	471	2.41%	62,195,496	3.31%
>85 - <=90%	120	0.61%	15,830,721	0.84%
>90 - <=95%	88	0.45%	12,477,928	0.67%
>95 - <=100%	12	0.06%	1,704,403	0.09%
>100%	0	0.00%	0	0.00%
Total	19,578	100.00%	1,876,243,215	100.00%
Minimum				0.01
Maximum				99.41
Weighted Average				59.36

Regional Distribution				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
East Anglia	1,035	5.29%	102,025,993	5.44%
East Midlands	1,510	7.71%	147,627,850	7.87%
Greater London	1,474	7.53%	269,779,019	14.38%
Northern Ireland	949	4.85%	60,797,896	3.24%
North East	1,396	7.13%	97,850,874	5.22%
North West	2,144	10.95%	171,598,114	9.15%
Scotland	1,234	6.30%	81,140,041	4.32%
South East	2,670	13.64%	352,321,477	18.78%
South West	1,381	7.05%	148,066,718	7.89%
Wales	927	4.73%	70,620,259	3.76%
West Midlands	1,620	8.27%	141,197,851	7.53%
Yorkshire and Humber	3,238	16.54%	233,217,124	12.43%
Other	0	0.00%	0	0.00%
Total	19,578	100.00%	1,876,243,215	100.00%

Occupancy Status				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Owner Occupied	17,089	87.29%	1,659,221,323	88.43%
Buy to let	2,489	12.71%	217,021,891	11.57%
Other	0	0.00%	0	0.00%
Total	19,578	100.00%	1,876,243,215	100.00%

Property Type (Residential)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Flat	2,675	13.66%	262,775,603	14.01%
Semi-detached house	5,680	29.01%	522,361,842	27.84%
Detached house	3,380	17.26%	459,935,454	24.51%
Detached bungalow	743	3.80%	59,453,053	3.17%
Semi-detached bungalow	519	2.65%	32,897,434	1.75%
Terraced house	6,310	32.23%	510,538,375	27.21%
Maisonette	271	1.38%	28,281,453	1.51%
Other	0	0.00%	0	0.00%
Total	19,578	100.00%	1,876,243,215	100.00%

Repayment Type				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Repayment	15,577	79.56%	1,454,371,668	77.52%
Interest Only	3,545	18.11%	368,483,397	19.64%
Part & Part	456	2.33%	53,388,150	2.85%
Total	19,578	100.00%	1,876,243,215	100.00%

Loan Purpose				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Purchase	10,407	53.16%	1,069,894,161	57.02%
Remortgage	9,171	46.84%	806,349,054	42.98%
Total	19,578	100.00%	1,876,243,215	100.00%

Employment Status				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Employed	15,462	78.98%	1,582,095,546	84.32%
Self Employed	2,138	10.92%	211,815,376	11.29%
Other	1,978	10.10%	82,332,292	4.39%
Total	19,578	100.00%	1,876,243,215	100.00%

Seasoning in Months				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=12	1,455	7.43%	219,380,900	11.69%
>12 - <=18	2,563	13.09%	332,772,157	17.74%
>18 - <=24	1,910	9.76%	242,807,695	12.94%
>24 - <=30	1,881	9.61%	208,234,929	11.10%
>30 - <=36	976	4.99%	102,404,413	5.46%
>36 - <=42	937	4.79%	101,982,739	5.44%
>42 - <=48	944	4.82%	91,429,324	4.87%
>48 - <=54	692	3.53%	64,396,446	3.43%
>54	8,220	41.99%	512,834,613	27.33%
Total	19,578	100.00%	1,876,243,215	100.00%

Minimum	1.45
Maximum	154.68
Weighted Average	44.41

Current Balance				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	3,100	15.83%	50,337,869	2.68%
>30 - <=40k	1,307	6.68%	45,934,213	2.45%
>40 - <=50k	1,410	7.20%	63,555,349	3.39%
>50 - <=75k	3,430	17.52%	213,195,744	11.36%
>75 - <=100k	2,945	15.04%	257,276,678	13.71%
>100 - <=150k	3,801	19.41%	463,227,984	24.69%
>150 - <=200k	1,949	9.96%	334,432,113	17.82%
>200 - <=300k	1,209	6.18%	286,786,280	15.29%
>300 - <=500k	399	2.04%	143,975,914	7.67%
>500k	28	0.14%	17,521,072	0.93%
Total	19,578	100.00%	1,876,243,215	100.00%

Minimum	2
Maximum	894,447
Weighted Average	154,467

Interest Payment Type				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Fixed	12,404	63.36%	1,429,181,459	76.17%
Variable	5,894	30.11%	317,909,710	16.94%
Discount	847	4.33%	92,890,109	4.95%
Tracker	433	2.21%	36,261,937	1.93%
Tracker with Collar	0	0.00%	0	0.00%
Capped	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%
Total	19,578	100.00%	1,876,243,215	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	19,578	100.00%	1,876,243,215	100.00%
Total	19,578	100.00%	1,876,243,215	100.00%

Remaining Term (Years)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=5	1,948	9.95%	76,064,752	4.05%
>5 - <=10	3,538	18.07%	208,259,452	11.10%
>10 - <=15	4,174	21.32%	330,215,589	17.60%
>15 - <=20	3,461	17.68%	363,706,336	19.38%
>20 - <=25	3,484	17.80%	463,130,717	24.68%
>25	2,973	15.19%	434,866,370	23.18%
Total	19,578	100.00%	1,876,243,215	100.00%

Minimum	0.08
Maximum	39.75
Weighted Average	19.08

Original Balances

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	1,439	7.35%	20,392,951	1.09%
>30 - <=40k	1,131	5.78%	28,628,119	1.53%
>40 - <=50k	1,286	6.57%	43,734,428	2.33%
>50 - <=75k	3,570	18.23%	180,246,708	9.61%
>75 - <=100k	3,349	17.11%	249,242,418	13.28%
>100 - <=150k	4,454	22.75%	478,843,160	25.52%
>150 - <=200k	2,295	11.72%	358,038,247	19.08%
>200 - <=300k	1,502	7.67%	323,568,429	17.25%
>300 - <=500k	516	2.64%	172,591,418	9.20%
>500k	36	0.18%	20,957,337	1.12%
Total	19,578	100.00%	1,876,243,215	100.00%

Minimum	2,939
Maximum	1,001,795
Weighted Average	168,183

Original LTV

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	2,769	14.14%	101,304,474	5.40%
>30 - <=35%	752	3.84%	45,379,067	2.42%
>35 - <=40%	850	4.34%	57,564,056	3.07%
>40 - <=45%	820	4.19%	61,706,049	3.29%
>45 - <=50%	1,040	5.31%	93,996,959	5.01%
>50 - <=55%	929	4.75%	80,957,126	4.31%
>55 - <=60%	1,282	6.55%	118,410,559	6.31%
>60 - <=65%	1,264	6.46%	138,717,688	7.39%
>65 - <=70%	1,680	8.58%	180,343,932	9.61%
>70 - <=75%	3,206	16.38%	414,570,531	22.10%
>75 - <=80%	2,889	14.76%	351,745,307	18.75%
>80 - <=85%	1,382	7.06%	163,763,720	8.73%
>85 - <=90%	511	2.61%	46,888,366	2.50%
>90 - <=95%	191	0.98%	19,964,545	1.06%
>95 - <=100%	13	0.07%	930,834	0.05%
>100%	0	0.00%	0	0.00%
Total	19,578	100.00%	1,876,243,215	100.00%

Minimum	2
Maximum	100
Weighted Average	65.84

Current Interest Rate

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=1%	87	0.44%	5,815,681	0.31%
>1 - <=2%	2,657	13.57%	363,479,379	19.37%
>2 - <=3%	5,418	27.67%	642,248,202	34.23%
>3 - <=4%	4,015	20.51%	426,418,397	22.73%
>4 - <=5%	1,064	5.43%	89,066,558	4.75%
>5 - <=6%	6,222	31.78%	341,230,901	18.19%
>6 - <=7%	115	0.59%	7,984,097	0.43%
>7 - <=8%	0	0.00%	0	0.00%
>8 - <=9%	0	0.00%	0	0.00%
>9%	0	0.00%	0	0.00%
Total	19,578	100.00%	1,876,243,215	100.00%

Minimum	0.5
Maximum	6.64
Weighted Average	3.24

Distribution of Fixed Rate Loans

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0.00 - <=3.00%	7,190	57.93%	910,795,096	63.65%
>3.00 - <=4.00%	3,984	32.10%	422,430,522	29.52%
>4.00 - <=5.00%	969	7.81%	79,499,922	5.56%
>5.00 - <=6.00%	241	1.94%	16,744,490	1.17%
>6.00 - <=7.00%	28	0.23%	1,416,660	0.10%
>7.00 - <=8.00%	0	0.00%	0	0.00%
>8.00%	0	0.00%	0	0.00%
Total	12,412	100.00%	1,430,886,690	100.00%

Minimum	1.15
Maximum	6.64
Weighted Average	2.82

Year Current Fixed Rate Ends

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
2017	2,103	16.94%	239,152,377	16.71%
2018	3,441	27.72%	400,456,415	27.99%
2019	1,788	14.41%	187,937,609	13.13%
2020	2,366	19.06%	300,949,697	21.03%
2021	1,465	11.80%	188,259,352	13.16%
2022	569	4.58%	54,354,268	3.80%
>2022	680	5.48%	59,776,971	4.18%
Total	12,412	100%	1,430,886,690	100%

Minimum	2017
Maximum	2030
Weighted Average	2019

Asset Coverage Test					
Calculation date	12-May-17		12-Apr-17		
Aggregate Adjusted Loan Amount	= A+B+C+D-(Y+Z)				
Description	Value	Value	A - Arrears Adjusted True Balance	1,556,837,447	1,592,634,331
True Balance	1,876,243,215	1,918,836,546	B - Available Principal Receipts	42,329,826	26,984,689
Adjusted Indexed Valuation	4,446,312,411	4,485,043,329			
Asset Percentage	83.00%	83.00%	C - Cash Contributions	0	0
True balance of loans <3 months in arrears	1,875,656,071	1,918,638,012			
True Balance of loans >=3 months in arrears and <= 75% LTV	502,811	198,535	D - Substitution Assets	0	0
True Balance of loans >=3 months in arrears and > 75% LTV	84,333	0			
Principal Outstanding on Bonds	1,217,750,000	1,217,750,000	Y - Savings Set-Off	12,411,649	12,253,356
Bonds (Weighted Average Years)	2.27	2.35			
Negative Carry Factor (Weighted Average)	1.45%	1.45%	Z - Negative Carry	39,983,775	41,406,518
A = Lower of (i) and (ii) multiplied by Asset Percentage			Adjusted Aggregate Loan Amount	1,546,771,849	1,565,959,146
(i) Adjustment on True Balance			Aggregate Principal Amount Outstanding	1,217,750,000	1,217,750,000
Adjusted True Balance			Test Result	PASS	PASS
Made up by:	M				
Actual Outstanding True Balance	1,876,243,215	1,918,836,546			
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	535,447	4			
Adjusted True Balance	1,875,707,768	1,918,836,543	Loan Amount to Covered Bond ratio percentage	78.73%	77.76%
(ii) Arrears Adjustment on True Balance					
Arrears Adjusted True Balance					
Made up by:	N				
Actual Outstanding True Balance	1,876,243,215	1,918,836,546			
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	535,447	4			
Sub Total	1,875,707,768	1,918,836,543			
Current Asset Percentage (max %)	83.00%	83.00%			
Arrears Adjusted True Balance	1,556,837,447	1,592,634,331			