

RCB 3 Annex 2D: Asset Pool Notification Form

Completing the form

Please complete all fields in [blue](#).

Unless specified otherwise, please report data as of the *End Date of reporting period*.

This Asset Notification Form **must be submitted each month and published by the issuer on a secure, password-protected website**.

This form must also be sent **at least five business days prior to any proposed assets transfer** (giving details of the size and composition of the transfer) **when such transfer changes the level of over collateralisation by 5% or more**.

Warning

Knowingly or recklessly giving us false or misleading information may be a criminal offence (Regulation 38 of the RCB Regulations and section 398 of the Financial Services and Markets Act 2000).

Sending the form

Send this form to us by email to rcb@fsa.gov.uk. It is our preference for all correspondence to be submitted electronically. If this is not possible your form may also be submitted by post or by hand to the address below.

Regulated Covered Bonds Team
Markets Division
The Financial Conduct Authority
25 The North Colonnade
Canary Wharf
London
E14 5HS

Administration

Name of issuer	Leeds Building Society
Name of RCB programme	Leeds Building Society
Name, job title and contact details of person validating this form	Benjamin Khan Trainee Structured Funding Analyst Leeds Building Society Sovereign House 26 Sovereign Street Leeds, LS1 4BJ 0113 2257597
Date of form submission	20/09/22
Start Date of reporting period	01/08/22
End Date of reporting period	31/08/22
Web links - prospectus, transaction documents, loan-level data	http://www.leedsbuildingsociety.co.uk/trea-sury/wholesale/covered-bonds-terms/

Counterparties, Ratings

	Counterparty/ies	Fitch		Moody's		S&P		DBRS	
		Rating trigger	Current rating	Rating trigger	Current rating	Rating trigger	Current rating	Rating trigger	Current rating
Covered bonds									
Issuer	Leeds Building Society	N/A / N/A	F1 / A	N/A / N/A	P-2 / A3	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A
Seller(s)	Leeds Building Society	N/A / N/A	F1 / A	N/A / N/A	P-2 / A3	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A
Cash manager	Leeds Building Society	N/A / BBB-	F1 / A	N/A / Baa3	P-2 / A3	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A
Account bank	Leeds Building Society	F1 / N/A	F1 / A	P-1 / N/A	P-2 / A3	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A
Stand-by account bank	Barclays Bank Plc	F1 / N/A	F1 / A+	P-1 / N/A	P-1 / A1	N/A / N/A	A-1 / A	N/A / N/A	R-1L / A
Servicer(s)	Leeds Building Society	F2 / BBB-	F1 / A	P-2 / Baa2	P-2 / A3	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A
Stand-by servicer(s)	N/A	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A
Swap provider(s) on cover pool	Leeds Building Society	F3 / BBB-	F1 / A	P-2 / A3	P-2 / A3	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A
Stand-by swap provider(s) on cover pool	N/A	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A
Swap notional amount(s) (GBP)	Asset Swap	Leeds Building Society	3108644169						
Swap notional amount(s) (GBP)	Issue 10	Natixis	440500000						
Swap notional maturity/ies	Asset Swap		0						
Swap notional maturity/ies	Issue 10		440500000						
LLP receive rate/margin	Asset Swap		3.624						
LLP receive rate/margin	Issue 10*		0.590						
LLP pay rate/margin	Asset Swap		2.327						
LLP pay rate/margin	Issue 10*		2.535						
Collateral posting amount(s) (GBP)	Asset Swap		0.000						
Collateral posting amount(s) (GBP)	Issue 10*		0						

*Economic position of two swaps

*+ denotes positive watch

*- denotes negative watch

Accounts, Ledgers

	Value as of End Date of reporting period	Value as of Start Date of reporting period	Targeted Value
Revenue Ledger - Beginning Balance (at start of month)	£ 6,009,881	£ 5,915,013	N/A
Revenue Ledger - Interest on Mortgage	£ 6,166,374	£ 5,905,406	N/A
Revenue Ledger - Interest on GIC	£ 53,073	£ 47,491	N/A
Revenue Ledger - Interest on Sub Assets	£ -	£ -	N/A
Revenue Ledger - Interest on Authorised Investments	£ -	£ -	N/A
Revenue Ledger - Excess Funds on Reserve	-£ 2,868,565	-£ 4,079,475	N/A
Revenue Ledger - Other Revenue	£ 112,554	£ 104,475	N/A
Revenue Ledger - Amounts transferred from / (to) Reserve Fund	-£ 2,215,826	-£ 894,911	£ -
Revenue Ledger - Cash Capital Contribution deemed to be revenue	£ -	£ -	N/A
Revenue Ledger - Net interest from / (to) Interest Rate Swap Provider	£ 2,629,341	£ 2,115,691	N/A
Revenue Ledger - Interest (to) Covered Bond Swap Providers	-£ 1,009,695	-£ 769,832	N/A
Revenue Ledger - Interest paid on Covered Bonds without Covered Bonds Swaps	£ -	£ -	N/A
Revenue Ledger - Payments made (third parties, Leeds etc)	-£ 1,830	-£ 5,610	N/A
Revenue Ledger - Amounts transferred from/(to) Interest Accumulation Ledger	-£ 2,596,379	-£ 2,328,366	N/A
Principal Ledger - Beginning Balance (at start of month)	£ 45,326,961	£ 45,450,355	N/A
Principal Ledger - Principal repayments under mortgages	£ 58,165,253	£ 45,326,961	N/A
Principal Ledger - Proceeds from Term Advances	£ -	£ -	N/A
Principal Ledger - Mortgages Purchased	£ -	£ -	N/A
Principal Ledger - Cash Capital Contributions deemed to be principal	£ -	£ -	N/A
Principal Ledger - Proceeds from Mortgage Sales	£ -	£ -	N/A
Principal Ledger - Principal payments to Covered Bonds Swap Providers	£ -	£ -	N/A
Principal Ledger - Principal paid on Covered Bonds without Covered Bonds Swaps	£ -	£ -	N/A
Principal Ledger - Capital Distribution	-£ 45,326,961	-£ 45,450,355	N/A
Reserve ledger	£ 11,190,289	£ 8,974,463	N/A
Revenue ledger	£ 6,278,928	£ 6,042,751	N/A
Interest accumulation ledger	£ 1,871,078	£ 1,198,937	N/A
Principal ledger	£ 58,165,253	£ 45,326,961	N/A
Pre-maturity liquidity ledger	N/A	N/A	N/A

Asset Coverage Test

	Value	Description (please edit if different)
A	£ 2,556,080,646	Adjusted current balance
B	£ 58,165,253	Principal collections not yet applied
C	£ -	Qualifying additional collateral
D	£ -	Substitute assets
E	£ -	Proceeds of sold mortgage loans
V	£ -	Set-off offset loans
W	£ -	Personal secured loans
X	£ -	Flexible draw capacity
Y	£ 12,980,287	Set-off
Z	£ 49,832,969	Negative Carry
Total	£ 2,551,432,642	
Method used for calculating component 'A'	A(ii)	
Asset percentage (%)	83.0%	
Maximum asset percentage from Fitch (%)	92.5%	
Maximum asset percentage from Moody's (%)	94.8%	
Maximum asset percentage from S&P (%)	N/A	
Maximum asset percentage from DBRS (%)	N/A	
Credit support as derived from ACT (GBP)	£ 410,932,642	
Credit support as derived from ACT (%)	19.2%	

Programme-Level Characteristics

Programme currency	Euros
Programme size	7 billion Euros
Covered bonds principal amount outstanding (GBP, non-GBP series converted at swap FX rate)	£ 2,140,500,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	£ 2,132,395,000
Cover pool balance (GBP)	£ 3,079,670,631
GIC account balance (GBP)	£ 86,570,211
Any additional collateral (please specify)	-
Any additional collateral (GBP)	-
Aggregate balance of off-set mortgages (GBP)	-
Aggregate deposits attaching to the cover pool (GBP)	£ 12,980,287
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	-
Nominal level of overcollateralisation (GBP)	£ 939,170,631
Nominal level of overcollateralisation (%)	43.9%
Number of loans in cover pool	27,338
Average loan balance (GBP)	£ 112,652
Weighted average non-indexed LTV (%)	56.9%
Weighted average indexed LTV (%)	46.8%
Weighted average seasoning (months)	56.1
Weighted average remaining term (months)	233.4
Weighted average interest rate (%)	2.3%
Standard Variable Rate(s) (%)	5.5%
Constant Pre-Payment Rate (% current month)	1.5%
Constant Pre-Payment Rate (% quarterly average)	1.2%
Principal Payment Rate (% current month)	1.9%
Principal Payment Rate (% quarterly average)	1.6%
Constant Default Rate (% current month)	0.0%
Constant Default Rate (% quarterly average)	0.0%
Fitch Payment Continuity Uplift	6
Moody's Timely Payment Indicator	Probable
Moody's Collateral Score (%)	5.0%

Mortgage collections

Mortgage collections (scheduled - interest)	£ 6,114,868
Mortgage collections (scheduled - principal)	£ 11,614,628
Mortgage collections (unscheduled - interest)	-
Mortgage collections (unscheduled - principal)	£ 46,550,625

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	397	1%	42,192,521	1%
Loans bought back by seller(s)	403	1%	42,776,258	1%
of which are non-performing loans	4	0%	378,728	0%
of which have breached R&Ws	2	0%	205,009	0%
Loans sold into the cover pool	0	0%	0	0%

Product Rate Type and Reversionary Profiles

	Number	% of total number	Amount (GBP)	% of total amount	Weighted average				
					% Current rate	Remaining teaser period (months)	% Current margin	% Reversionary margin	% Initial rate
Fixed at origination, reverting to SVR	26,369	96%	3,019,900,929	98%	2%	34.7	0%	0%	2%
Fixed at origination, reverting to Libor	0	0%	0	0%	0%	0	0%	0%	0%
Fixed at origination, reverting to tracker	92	0%	6400702	0%	3%	0.0	0%	1%	5%
Fixed for life	0	0%	0	0%	0%	0	0%	0%	0%
Tracker at origination, reverting to SVR	161	1%	6605819	0%	5%	1.3	0%	0%	5%
Tracker at origination, reverting to Libor	0	0%	0	0%	0%	0	0%	0%	0%
Tracker for life	30	0%	2448566	0%	3%	0	1%	1%	6%
SVR, including discount to SVR	686	3%	44314616	1%	3%	9.7	-2%	0%	3%
Libor	0	0%	0	0%	0%	0	0%	0%	0%
Total	27,338	100.00%	£ 3,079,670,631	100.00%	2.31%		-0.03%		2.19%

Stratifications

Arrears breakdown	Number	% of total number	Amount (GBP)	% of total amount
Current	27,102	99%	£ 3,055,864,973	99%
0-1 month in arrears	175	1%	£ 18,597,223	1%
1-2 months in arrears	44	0%	£ 3,986,678	0%
2-3 months in arrears	17	0%	£ 1,221,757	0%
3-6 months in arrears	0	0%	£ -	0%
6-12 months in arrears	0	0%	£ -	0%
12+ months in arrears	0	0%	£ -	0%
Total	27,338	100.00%	£ 3,079,670,631	100.00%

Current non-indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	13,349	49%	£ 979,274,919	32%
50-55%	2,086	8%	£ 259,725,216	8%
55-60%	2,404	9%	£ 325,962,669	11%
60-65%	2,348	9%	£ 338,595,224	11%
65-70%	2,191	8%	£ 328,669,052	11%
70-75%	1,884	7%	£ 320,565,878	10%
75-80%	1,486	5%	£ 268,205,755	9%
80-85%	1,247	5%	£ 209,895,874	7%
85-90%	269	1%	£ 38,499,844	1%
90-95%	72	0%	£ 9,972,113	0%
95-100%	2	0%	£ 304,086	0%
100-105%	0	0%	£ -	0%
105-110%	0	0%	£ -	0%
110-125%	0	0%	£ -	0%
125%+	0	0%	£ -	0%
Total	27,338	100.00%	£ 3,079,670,631	100.00%

Current indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	19,320	71%	£ 1,721,947,905	56%
50-55%	2,120	8%	£ 318,209,644	10%
55-60%	1,725	6%	£ 283,893,237	9%
60-65%	1,409	5%	£ 242,778,138	8%
65-70%	1,283	5%	£ 233,926,787	8%
70-75%	946	3%	£ 180,089,887	6%
75-80%	453	2%	£ 83,700,267	3%
80-85%	67	0%	£ 12,450,747	0%
85-90%	15	0%	£ 2,674,018	0%
90-95%	0	0%	£ -	0%
95-100%	0	0%	£ -	0%
100-105%	0	0%	£ -	0%
105-110%	0	0%	£ -	0%
110-125%	0	0%	£ -	0%
125%+	0	0%	£ -	0%
Total	27,338	100.00%	£ 3,079,670,631	100.00%

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	511	2%	£ 1,129,503	0%
5,000-10,000	475	2%	£ 3,605,072	0%
10,000-25,000	1,814	7%	£ 32,150,561	1%
25,000-50,000	3,839	14%	£ 145,446,896	5%
50,000-75,000	4,143	15%	£ 259,704,593	8%
75,000-100,000	3,962	14%	£ 344,895,352	11%
100,000-150,000	5,686	21%	£ 696,141,094	23%
150,000-200,000	3,248	12%	£ 560,247,075	18%
200,000-250,000	1,696	6%	£ 376,613,462	12%
250,000-300,000	919	3%	£ 250,075,386	8%
300,000-350,000	464	2%	£ 150,127,684	5%
350,000-400,000	240	1%	£ 89,597,142	3%
400,000-450,000	149	1%	£ 62,619,628	2%
450,000-500,000	68	0%	£ 32,121,918	1%
500,000-600,000	73	0%	£ 39,535,770	1%
600,000-700,000	30	0%	£ 18,976,681	1%
700,000-800,000	13	0%	£ 9,392,066	0%
800,000-900,000	3	0%	£ 2,618,660	0%
900,000-1,000,000	5	0%	£ 4,672,088	0%
1,000,000 +	0	0%	£ 0	0%
Total	27,338	100.00%	£ 3,079,670,631	100.00%

Regional distribution	Number	% of total number	Amount (GBP)	% of total amount
East Anglia	2,355	9%	£ 314,956,456	10%
East Midlands	2,356	9%	£ 240,350,409	8%
London	1,810	7%	£ 357,671,068	12%
North	1,799	7%	£ 142,955,980	5%
North West	3,358	12%	£ 330,723,642	11%
Northern Ireland	991	4%	£ 59,405,126	2%
Outer Metro	0	0%	£ 0	0%
South East	3,097	11%	£ 467,245,271	15%
South West	2,582	9%	£ 314,519,555	10%
Scotland	1,207	4%	£ 100,406,801	3%
Wales	1,440	5%	£ 139,316,725	5%
West Midlands	2,470	9%	£ 268,239,792	9%
Yorkshire	3,873	14%	£ 343,879,806	11%
Other	0	0%	£ 0	0%
Total	27,338	100.00%	£ 3,079,670,631	100.00%

Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	21,848	80%	£ 2,353,667,040	76%
Part-and-part	791	3%	£ 144,208,139	5%
Interest-only	4,699	17%	£ 581,795,452	19%
Offset	0	0%	£ -	0%
Total	27,338	100.00%	£ 3,079,670,631	100.00%

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	1,728	6%	£ 267,686,470	9%
12-24 months	3,126	11%	£ 539,120,136	18%
24-36 months	1,491	5%	£ 191,470,503	6%
36-48 months	4,020	15%	£ 495,587,503	16%
48-60 months	3,655	13%	£ 447,273,355	15%
60-72 months	2,870	10%	£ 347,959,124	11%
72-84 months	2,503	9%	£ 272,523,668	9%
84-96 months	1,629	6%	£ 138,778,019	5%
96-108 months	1,154	4%	£ 97,903,776	3%
108-120 months	790	3%	£ 51,169,627	2%
120-150 months	1,653	6%	£ 92,169,122	3%
150-180 months	1,023	4%	£ 51,901,590	2%
180+ months	1,696	6%	£ 86,127,738	3%
Total	27,338	100.00%	£ 3,079,670,631	100.00%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	23,318	85%	£ 2,848,487,899	92%
SVR	3,897	14%	£ 222,209,063	7%
Tracker	123	0%	£ 8,973,669	0%
Other (please specify)	0	0%	£ 0	0%
Total	27,338	100.00%	£ 3,079,670,631	100.00%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	24,120	88%	£ 2,767,358,983	90%
Buy-to-let	3,218	12%	£ 312,311,648	10%
Second home	0	0%	£ 0	0%
Total	27,338	100.00%	£ 3,079,670,631	100.00%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	27,338	100%	£ 3,079,670,631	100%
Fast-track	0	0%	£ 0	0%
Self-certified	0	0%	£ 0	0%
Total	27,338	100.00%	£ 3,079,670,631	100.00%

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	1,207	4%	£ 56,338,175	2%
30-60 months	1,865	7%	£ 106,411,675	3%
60-120 months	5,058	19%	£ 366,561,633	12%
120-180 months	4,880	18%	£ 477,368,850	16%
180-240 months	4,910	18%	£ 606,200,072	20%
240-300 months	4,028	15%	£ 590,557,878	19%
300-360 months	2,840	10%	£ 468,620,105	15%
360+ months	2,550	9%	£ 407,612,243	13%
Total	27,338	100.00%	£ 3,079,670,631	100.00%

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	21,435	78%	£ 2,515,868,509	82%
Self-employed	3,105	11%	£ 369,798,230	12%
Unemployed	90	0%	£ 5,760,409	0%
Retired	2,226	8%	£ 136,508,724	4%
Guarantor	142	1%	£ 9,264,039	0%
Other	340	1%	£ 42,470,720	1%
Total	27,338	100.00%	£ 3,079,670,631	100.00%

Covered Bonds Outstanding, Associated Derivatives (please disclose for all bonds outstanding)

Series	10	11	12	13
Issue date	03/07/17	09/04/19	15/01/20	17/05/22
Original rating (Moody's/S&P/Fitch/DBRS)	Aaa / N/A / AAA / N/A	Aaa / N/A / AAA / N/A	Aaa / N/A / AAA / N/A	Aaa / N/A / AAA / N/A
Current rating (Moody's/S&P/Fitch/DBRS)	Aaa / N/A / AAA / N/A	Aaa / N/A / AAA / N/A	Aaa / N/A / AAA / N/A	Aaa / N/A / AAA / N/A
Denomination	EUR	GBP	GBP	GBP
Amount at issuance	500,000,000	600,000,000	600,000,000	500,000,000
Amount outstanding	500,000,000	600,000,000	600,000,000	500,000,000
FX swap rate (rate:£1)	1.135	1.000	1.000	1.000
Maturity type (hard/soft-bullet/pass-through)	Soft-bullet	Soft-bullet	Soft-bullet	Soft-bullet
Scheduled final maturity date	03/07/24	15/04/23	15/01/25	17/05/27
Legal final maturity date	03/07/25	15/04/24	15/01/26	17/05/28
ISIN	XS1640668353	XS1979287437	XS2100677793	XS2480033161
Stock exchange listing	London	London	London	London
Coupon payment frequency	Annual	Quarterly	Quarterly	Quarterly
Coupon payment date	03/07/23	17/10/22	17/10/22	15/11/22
Coupon (rate if fixed, margin and reference rate if floating)	0.500%	0.62% + Compounded Daily SONIA	0.54% + Compounded Daily	0.45% + Compounded Daily SONIA
Margin payable under extended maturity period (%)	0.17%	0.62%	0.54%	0.45%
Swap counterparty/ies	Natixis	N/A	N/A	N/A
Swap notional denomination	EUR	N/A	N/A	N/A
Swap notional amount	500,000,000	N/A	N/A	N/A
Swap notional maturity	03/07/24	N/A	N/A	N/A
LLP receive rate/margin	0.5%/0%	N/A	N/A	N/A
LLP pay rate/margin	2.535%/0.845%	N/A	N/A	N/A
Collateral posting amount	£ -	£ -	£ -	£ -

Programme triggers

Event (please list all triggers)	Summary of Event	Trigger (S&P, Moody's, Fitch, DBRS, short-term, long-term)	Trigger breached (yes/no)	Consequence of a trigger breach
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.	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.	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)	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)	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)	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)	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	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 SONIA plus 0.20 per cent	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	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 F2/BBB+ (First Subsequent Trigger), or F3/BBB- (Second Subsequent Trigger)	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)	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)	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)	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