

## 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](mailto: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	Chris Brown Senior Structured Funding Analyst Leeds Building Society Sovereign House 26 Sovereign Street Leeds, LS1 4BJ 0113 2257597
Date of form submission	17/01/24
Start Date of reporting period	01/12/23
End Date of reporting period	31/12/23
Web links - prospectus, transaction documents, loan-level data	<a href="http://www.leedsbuildingsociety.co.uk/trea-sury/wholesale/covered-bonds-terms/">http://www.leedsbuildingsociety.co.uk/trea-sury/wholesale/covered-bonds-terms/</a>

### 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	3026998558						
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		7.460						
LLP receive rate/margin	Issue 10*		0.500						
LLP pay rate/margin	Asset Swap		3.230						
LLP pay rate/margin	Issue 10*		6.032						
Collateral posting amount(s) (GBP)	Asset Swap		82400000						
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)	£ 8,346,038	£ 8,278,099	N/A
Revenue Ledger - Interest on Mortgage	£ 8,399,564	£ 8,230,783	N/A
Revenue Ledger - Interest on GIC	£ 509,309	£ 420,631	N/A
Revenue Ledger - Interest on Sub Assets	£ -	£ -	N/A
Revenue Ledger - Interest on Authorised Investments	£ -	£ -	N/A
Revenue Ledger - Excess Funds on Reserve	-£ 2,448,578	-£ 3,947,821	N/A
Revenue Ledger - Other Revenue	£ 58,296	£ 115,899	N/A
Revenue Ledger - Amounts transferred from / (to) Reserve Fund	£ 419,739	£ 189,541	£ -
Revenue Ledger - Cash Capital Contribution deemed to be revenue	£ -	£ -	N/A
Revenue Ledger - Net interest from / (to) Interest Rate Swap Provider	£ 10,576,367	£ 11,336,030	N/A
Revenue Ledger - Interest (to) Covered Bond Swap Providers	-£ 2,187,463	-£ 2,264,942	N/A
Revenue Ledger - Interest paid on Covered Bonds without Covered Bonds Swaps	£ -	£ -	N/A
Revenue Ledger - Payments made (third parties, Leeds etc)	-£ 6,480	-£ 16,910	N/A
Revenue Ledger - Amounts transferred from/(to) Interest Accumulation Ledger	-£ 15,208,932	-£ 13,994,628	N/A
Principal Ledger - Beginning Balance (at start of month)	£ 56,851,806	£ 39,898,125	N/A
Principal Ledger - Principal repayments under mortgages	£ 35,172,311	£ 56,851,806	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	£ 56,851,806	-£ 39,898,125	N/A
Reserve ledger	£ 29,865,791	£ 30,285,530	N/A
Revenue ledger	£ 8,457,860	£ 8,346,682	N/A
Interest accumulation ledger	£ 7,991,385	£ 6,850,009	N/A
Principal ledger	£ 35,172,311	£ 56,851,806	N/A
Pre-maturity liquidity ledger	N/A	N/A	N/A

**Asset Coverage Test**

	Value	Description (please edit if different)
A	£ 2,468,365,896	Adjusted current balance
B	£ 35,172,311	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	£ 15,169,262	Set-off
Z	£ 38,535,348	Negative Carry
Total	£ 2,449,766,683	
Method used for calculating component 'A'	A(ii)	
Asset percentage (%)	83.0%	
Maximum asset percentage from Fitch (%)	96.0%	
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)	£ 409,266,683	
Credit support as derived from ACT (%)	20.1%	

**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)	£ 2,040,500,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	£ 2,033,455,000
Cover pool balance (GBP)	£ 2,974,069,282
GIC account balance (GBP)	£ 101,644,599
Any additional collateral (please specify)	£ -
Any additional collateral (GBP)	£ -
Aggregate balance of off-set mortgages (GBP)	£ -
Aggregate deposits attaching to the cover pool (GBP)	£ 15,169,262
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£ -
Nominal level of overcollateralisation (GBP)	£ 933,569,277
Nominal level of overcollateralisation (%)	45.8%
Number of loans in cover pool	26,288
Average loan balance (GBP)	£ 113,134
Weighted average non-indexed LTV (%)	58.3%
Weighted average indexed LTV (%)	49.0%
Weighted average seasoning (months)	61.3
Weighted average remaining term (months)	239.4
Weighted average interest rate (%)	3.2%
Standard Variable Rate(s) (%)	8.2%
Constant Pre-Payment Rate (% current month)	0.8%
Constant Pre-Payment Rate (% quarterly average)	1.1%
Principal Payment Rate (% current month)	1.2%
Principal Payment Rate (% quarterly average)	1.4%
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)	£ 8,338,501
Mortgage collections (scheduled - principal)	£ 10,310,932
Mortgage collections (unscheduled - interest)	£ -
Mortgage collections (unscheduled - principal)	£ 24,861,379

**Loan Redemptions & Replenishments Since Previous Reporting Date**

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	261	1%	21,859,868	1%
Loans bought back by seller(s)	887	3%	93,258,796	3%
of which are non-performing loans	12	0%	1,500,110	0%
of which have breached R&Ws	614	2%	69,898,818	2%
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	25,687	98%	2,939,671,049	99%	3%	33.9	0%	0%	3%
Fixed at origination, reverting to Libor	0	0%	0	0%	0%	0	0%	0%	0%
Fixed at origination, reverting to tracker	61	0%	4180581	0%	6%	0.3	0%	1%	5%
Fixed for life	0	0%	0	0%	0%	0	0%	0%	0%
Tracker at origination, reverting to SVR	120	0%	6352014	0%	7%	18.3	0%	0%	5%
Tracker at origination, reverting to Libor	0	0%	0	0%	0%	0	0%	0%	0%
Tracker for life	20	0%	1633981	0%	6%	0	1%	1%	6%
SVR, including discount to SVR	400	2%	22231658	1%	7%	3.5	-2%	0%	3%
Libor	0	0%	0	0%	0%	0	0%	0%	0%
Total	26,288	100.00%	£ 2,974,069,282	100.00%	3.21%		-0.01%		2.85%

**Stratifications**

Arrears breakdown	Number	% of total number	Amount (GBP)	% of total amount
Current	25,997	99%	£ 2,944,666,058	99%
0-1 month in arrears	210	1%	£ 21,173,019	1%
1-2 months in arrears	50	0%	£ 5,188,599	0%
2-3 months in arrears	31	0%	£ 3,041,606	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	26,288	100.00%	£ 2,974,069,282	100.00%

Current non-indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	11,839	45%	£ 843,448,782	28%
50-55%	1,757	7%	£ 219,650,039	7%
55-60%	1,967	7%	£ 265,512,333	9%
60-65%	2,176	8%	£ 306,167,554	10%
65-70%	2,635	10%	£ 385,447,762	13%
70-75%	2,962	11%	£ 475,983,853	16%
75-80%	1,906	7%	£ 313,828,264	11%
80-85%	867	3%	£ 140,015,271	5%
85-90%	150	1%	£ 19,818,650	1%
90-95%	27	0%	£ 3,888,213	0%
95-100%	2	0%	£ 308,563	0%
100-105%	0	0%	£ -	0%
105-110%	0	0%	£ -	0%
110-125%	0	0%	£ -	0%
125%+	0	0%	£ -	0%
<b>Total</b>	<b>26,288</b>	<b>100.00%</b>	<b>£ 2,974,069,282</b>	<b>100.00%</b>

Current indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	16,671	63%	£ 1,434,576,270	48%
50-55%	1,524	6%	£ 234,607,460	8%
55-60%	1,597	6%	£ 236,510,217	8%
60-65%	2,711	10%	£ 422,155,008	14%
65-70%	2,682	10%	£ 450,398,723	15%
70-75%	995	4%	£ 173,644,655	6%
75-80%	84	0%	£ 17,611,924	1%
80-85%	23	0%	£ 4,388,101	0%
85-90%	1	0%	£ 176,924	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%
<b>Total</b>	<b>26,288</b>	<b>100.00%</b>	<b>£ 2,974,069,282</b>	<b>100.00%</b>

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	471	2%	£ 1,042,112	0%
5,000-10,000	434	2%	£ 3,264,441	0%
10,000-25,000	1,687	6%	£ 29,802,028	1%
25,000-50,000	3,538	13%	£ 134,412,959	5%
50,000-75,000	4,035	15%	£ 253,012,059	9%
75,000-100,000	3,891	15%	£ 339,087,707	11%
100,000-150,000	5,598	21%	£ 686,261,175	23%
150,000-200,000	3,148	12%	£ 543,177,393	18%
200,000-250,000	1,639	6%	£ 364,814,518	12%
250,000-300,000	885	3%	£ 240,527,887	8%
300,000-350,000	437	2%	£ 141,153,830	5%
350,000-400,000	228	1%	£ 85,329,759	3%
400,000-450,000	99	0%	£ 41,739,716	1%
450,000-500,000	71	0%	£ 33,480,182	1%
500,000-600,000	76	0%	£ 41,636,281	1%
600,000-700,000	33	0%	£ 21,175,348	1%
700,000-800,000	12	0%	£ 8,834,286	0%
800,000-900,000	4	0%	£ 3,455,996	0%
900,000-1,000,000	2	0%	£ 1,861,605	0%
1,000,000 +	0	0%	£ 0	0%
<b>Total</b>	<b>26,288</b>	<b>100.00%</b>	<b>£ 2,974,069,282</b>	<b>100.00%</b>

Regional distribution	Number	% of total number	Amount (GBP)	% of total amount
East Anglia	2,153	8%	£ 289,117,993	10%
East Midlands	2,283	9%	£ 238,520,101	8%
London	1,636	6%	£ 325,617,037	11%
North	1,886	7%	£ 153,945,836	5%
North West	3,545	13%	£ 345,322,121	12%
Northern Ireland	825	3%	£ 45,030,058	2%
Outer Metro	0	0%	£ 0	0%
South East	2,798	11%	£ 431,484,017	15%
South West	2,441	9%	£ 300,868,783	10%
Scotland	943	4%	£ 76,175,368	3%
Wales	1,435	5%	£ 141,577,552	5%
West Midlands	2,467	9%	£ 277,906,789	9%
Yorkshire	3,876	15%	£ 348,503,628	12%
Other	0	0%	£ 0	0%
<b>Total</b>	<b>26,288</b>	<b>100.00%</b>	<b>£ 2,974,069,282</b>	<b>100.00%</b>

Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	20,627	78%	£ 2,257,670,965	76%
Part-and-part	667	3%	£ 127,961,949	4%
Interest-only	4,994	19%	£ 588,436,369	20%
Offset	0	0%	£ -	0%
Total	26,288	100.00%	£ 2,974,069,282	100.00%

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	181	1%	£ 27,264,121	1%
12-24 months	2,383	9%	£ 328,106,014	11%
24-36 months	5,079	19%	£ 791,252,811	27%
36-48 months	1,665	6%	£ 236,573,712	8%
48-60 months	2,655	10%	£ 325,632,678	11%
60-72 months	2,942	11%	£ 318,988,791	11%
72-84 months	2,171	8%	£ 251,848,407	8%
84-96 months	2,202	8%	£ 239,654,992	8%
96-108 months	1,531	6%	£ 130,957,187	4%
108-120 months	1,054	4%	£ 85,539,433	3%
120-150 months	1,600	6%	£ 99,161,533	3%
150-180 months	1,009	4%	£ 51,126,038	2%
180+ months	1,816	7%	£ 87,963,566	3%
Total	26,288	100.00%	£ 2,974,069,282	100.00%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	22,681	86%	£ 2,748,297,296	92%
SVR	3,519	13%	£ 217,876,624	7%
Tracker	87	0%	£ 7,802,686	0%
Other (please specify)	1	0%	£ 92,677	0%
Total	26,288	100.00%	£ 2,974,069,282	100.00%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	22,118	84%	£ 2,573,900,985	87%
Buy-to-let	4,170	16%	£ 400,168,297	13%
Second home	0	0%	£ 0	0%
Total	26,288	100.00%	£ 2,974,069,282	100.00%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	26,288	100%	£ 2,974,069,282	100%
Fast-track	0	0%	£ 0	0%
Self-certified	0	0%	£ 0	0%
Total	26,288	100.00%	£ 2,974,069,282	100.00%

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	1,210	5%	£ 53,939,893	2%
30-60 months	1,663	6%	£ 92,073,173	3%
60-120 months	4,425	17%	£ 314,226,387	11%
120-180 months	4,516	17%	£ 440,213,516	15%
180-240 months	4,589	17%	£ 556,440,969	19%
240-300 months	4,209	16%	£ 598,586,500	20%
300-360 months	3,059	12%	£ 502,099,179	17%
360+ months	2,617	10%	£ 416,489,666	14%
Total	26,288	100.00%	£ 2,974,069,282	100.00%

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	20,392	78%	£ 2,409,386,059	81%
Self-employed	3,007	11%	£ 341,903,984	11%
Unemployed	89	0%	£ 5,812,548	0%
Retired	2,100	8%	£ 138,665,697	5%
Guarantor	114	0%	£ 6,612,057	0%
Other	586	2%	£ 71,688,938	2%
Total	26,288	100.00%	£ 2,974,069,282	100.00%

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

Series	10	12	13	14
Issue date	03/07/17	15/01/20	17/05/22	29/09/22
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	500,000,000	500,000,000
Amount outstanding	500,000,000	600,000,000	500,000,000	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	15/01/25	17/05/27	15/09/26
Legal final maturity date	03/07/25	15/01/26	17/05/28	15/09/27
ISIN	XS1640668353	XS2100677793	XS2480033161	XS2534785436
Stock exchange listing	London	London	London	London
Coupon payment frequency	Annual	Quarterly	Quarterly	Quarterly
Coupon payment date	03/07/24	15/01/24	15/02/24	15/03/24
Coupon (rate if fixed, margin and reference rate if floating)	0.500%	0.54% + Compounded Daily SONIA	0.45% + Compounded Daily	0.57% + Compounded Daily SONIA
Margin payable under extended maturity period (%)	0.17%	0.54%	0.45%	0.57%
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	6.032%/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