Leeds Building Society Covered Bonds - Investor Report

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Reporting Information	
Report Date	12-Jan-15
Reporting Period	01-Dec-14 - 31-Dec-14
LLP Payment Date	15-Jan-15
Next Interest Date	15-Jan-15
Accrual End Date: Notes	31-Dec-14
Accrual Start Date: Notes	01-Dec-14
Accrual Days: Notes	31 days
Calculation Date	12-Jan-15

Outstanding Issuance

Leeds Building Society Covered Bonds Series	Issue Date	Outstanding Amount	Maturity Date	Closed Date
1	31-Oct-08	0	15-Feb-12	27-Jun-11
2	12-Aug-10	41,700,000	12-Aug-15	N/A
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	145,272,000	20-Mar-15	N/A
7	01-Oct-14	19,250,000	01-Oct-19	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

www.leedsbuildingsociety.co.uk/treasury/coveredbonds.html

Assets

	Current	Previous
Number of mortgage accounts in Pool	17,284	17,021
True Balance of mortgage accounts in Pool	1,276,447,526	1,252,826,182
Cash and Other Substitution Assets	0	0

Reconciliation of Movements

Reason	Number	Value(£)
Opening Balances	17,021	1,252,826,182
Less redemptions	(233)	(13,703,389)
Less removals / defaults	(103)	(9,106,352)
Plus mortgage purchases / substitutions	599	59,719,485
Plus capital contributions in kind	-	0
Other Movements	-	(13,288,400)
Closing Balances	**17,284**	**1,276,447,526**

Arrears Capitalisation			
	Arrears	Number	Percentage of original pool balance
Arrears capitalisation - current month	0	0	0
Arrears capitalisation - to date	575,867	955	0

Collections		
	Current	Previous
Unscheduled Principal Payments	24,132,165	22,225,555
Scheduled Principal Payments	3,148,085	3,554,127
Interest	5,154,522	4,997,013

Yield Analysis		
	Current	Previous
Weighted Average Pre-Swap Mortgage Yield	4.67%	4.73%

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	59.18	16.29	119,298	134,812	112,174	145,286	56.31	53.29	63.55	21
Minimum	0.84	0.08	0	11	0	96	0.01	0.01	2	0
Maximum	127.35	39.67	710,181	676,184	710,181	581,689	120.84	160.33	100	5,837

Performance Ratios			
	Monthly	3 Month Average	Monthly Figure Annualised
Current Constant Prepayment Rate (CPR)	1.89%	1.82%	22.69%
Current Principal Payment Rate (PPR)	2.14%	2.14%	25.65%
Current Constant Default Rate (CDR)	0.04%	0.03%	0.48%
Previous Constant Prepayment Rate (CPR)	1.77%	1.92%	21.29%
Previous Principal Payment Rate (PPR)	2.06%	2.26%	24.69%
Previous Constant Default Rate (CDR)	0.03%	0.02%	0.31%

Mortgage Interest Rate		
	LBS Existing Borrower	With Effect From
Standard Variable Rate - Current	5.69%	01-Jun-10
Standard Variable Rate - Previous	5.49%	12-Jan-09
Base Mortgage Rate - Current	0.50%	06-Mar-09
Base Mortgage Rate - Previous	1.00%	06-Feb-09

Summary Of Tests & Triggers					
Event	Summary	Trigger	Base Prospectus	Breached	Consequence If Trigger Breached
Leeds Trigger (Issuer Event of Default)	Leeds Failure to pay on Covered Bonds or Leeds insolvency	Leeds Failure to pay on Covered Bonds or Leeds insolvency	115-118	No	Triggers a notice to pay on the LLP
Servicer Trigger	Servicer's ratings fall below required levels	Baa3/BBB-	150	No	At trigger, direct funds to account held with Stand-by Account Bank. Replace servicer within 60 days at subsequent breach.
Asset Coverage Test	Failure of Asset coverage Test	Adjusted Aggregate Loan Amount less than Aggregate Principal Amount outstanding	157-160	No	If not remedied within three calculation dates, triggers Issuer Event of Default
Yield Shortfall Test	Failure of Portfolio Yield Test	Falls below LIBOR plus 0.20%	153	No	Increase Standard Variable Rate and/or the other discretionary rates or margins
LLP Event of Default	LLP failure to pay Gaurantee, insolvency etc.	LLP failure to pay Gaurantee, 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

Key Party Ratings

Party	Current Long Term Rating (S & P / Moodys / Fitch)	Current Short Term Rating (S & P / Moodys / Fitch)	Role
Barclays Bank Plc	A/A2/A	A-1/P-1/F1	Stand-by Account Bank, Arranger
Deloitte LLP	//	//	Asset Monitor, Auditor of LLP Accounts
Deutsche Bank AG	A/A3/A+	A-1/P-2/F1+	Principal Paying Agent, Agent Bank, Bond Trustee, Security Trustee
Deutsche Bank Trust Company Americas	//	//	Paying Agent, Exchange Agent, Transfer Agent, Registrar
HSBC Bank PLC	AA-/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
Structured Finance Management	//	//	Share Trustee, Corporate Services Provider

Notes in Issue

	Series	2	3	4	6	7
Notes in Issue	Issuer Name	Leeds Building Society	Leeds Building Society	Leeds Building Society	Leeds Building Society	Leeds Building Society
	Issue Date	12-Aug-10	16-Nov-10	17-Jun-11	20-Mar-12	01-Oct-14
	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	EUR	GBP	GBP	GBP	GBP
	Issue Size	50,000,000	250,000,000	250,000,000	250,000,000	19,250,000
	Relevant Swap Rate	1.2	1	1	1	1
	GBP Equivalent	41,700,000	250,000,000	250,000,000	250,000,000	19,250,000
	Current Period Balance	50,000,000	250,000,000	250,000,000	145,272,000	19,250,000
	Previous Period Balance	50,000,000	250,000,000	250,000,000	145,272,000	19,250,000
	Current Period Pool Factor	1	1	1	1	1
	Previous Period Pool Factor	1	1	1	1	1
	Expected Maturity Date	12-Aug-15	16-Nov-20	17-Dec-18	20-Mar-15	01-Oct-19
	Legal Final Maturity Date	12-Aug-16	16-Nov-21	17-Dec-19	20-Mar-16	01-Oct-20
	Extended Due for Payment Date	12-Aug-16	16-Nov-21	17-Dec-19	20-Mar-16	01-Oct-20
	ISIN	XS0532727541	XS0559312243	XS0635000036	XS0759117939	XS1112001067
	Stock Exchange Listing	London	London	London	London	London
Interest Payments	Interest Payment Frequency	Semi Annual	Annual	Annual	Quarterly	Quarterly
	Accrual Start Date	12-Aug-14	16-Nov-14	17-Dec-14	20-Dec-14	01-Oct-14
	Accrual End Date	12-Feb-15	16-Nov-15	17-Dec-15	20-Mar-15	01-Jan-15
	Accrual Day Count	185	366	366	91	93
	Coupon Reference Rate	6 mnth EURIBOR	Fixed	Fixed	3 mnth GBP LIBOR	3 mnth GBP LIBOR
	Relevant Margin	1.3	0	0	1.5	0.4
	Current Period Coupon Reference Rate	0.302	Fixed	Fixed	0.56	0.564
	Current Period Coupon	1.602	4.875	4.25	2.06	0.964
	Current Period Coupon Amount	0	0	10,625,000	748,343	0
	Current Interest Shortfall	0	0	0	0	0
	Cumulative Interest Shortfall	0	0	0	0	0
	Next Interest Payment Date	12-Feb-15	16-Nov-15	17-Dec-15	20-Mar-15	02-Jan-15
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	12-Aug-15	16-Nov-20	17-Dec-18	20-Mar-15	01-Oct-19

Cashflows at last distribution		
Revenue Ledger	**Current**	**Previous**
Beg Balance	5,067,840	5,159,215
Interest on Mortgages	5,162,306	5,009,213
Interest on GIC	7,026	6,002
Interest on Sub Assets	0	0
Interest on Authorised Investments	0	0
Excess Funds on Reserve	(2,782,774)	(2,374,528)
Other Revenue	61,952	58,627
Amounts transferred from / (to) Reserve Ledger	(196,388)	183,705
Cash Capital Contribution deemed to be revenue	0	0
Movements from/(to) Interest Accumulation Ledger	538,908	(265,044)
Net interest from / (to) Interest Rate Swap Provider	(1,568,965)	(1,629,865)
Interest (to) Covered Bond Swap Providers	(990,472)	(1,051,707)
Interest paid on Covered Bonds without Covered Bonds Swaps	0	0
Payments made (third parties, Leeds etc)	(75,175)	(27,779)
Closing Balance	5,224,258	5,067,840
Interest Accumulation Ledger	**Current**	**Previous**
Closing Balance	256,224	795,132
Principal Ledger	**Current**	**Previous**
Beg Balance	25,779,682	27,158,438
Principal repayments under mortgages	27,280,250	25,779,682
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	(25,779,682)	(27,158,438)
Closing Balance	27,280,250	25,779,682
Reserve Ledger	**Current**	**Previous**
Beg Balance	4,403,748	4,587,453
Transfers to GIC	196,388	0
Interest on GIC	0	0
Reserve Required Amount	0	0
Transfers from GIC	0	(183,705)
Closing Balance	4,600,136	4,403,748
Capital Account Ledger	**Current**	**Previous**
Beg Balance	572,384,896	549,194,394
Increase in loan balance due to Capitalised interest	0	0
Increase in loan balance due to Further Advances	0	0
Capital Contributions	59,865,904	59,048,142
Capital Distribution	(34,743,988)	(35,857,640)
Losses from Capital Contribution in Kind	0	0
Closing Balance	597,506,811	572,384,896

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	1264637887	1 mth GBP LIBOR	1.927	2.43078	GBP	Mortgage Basis	3.94	3.94	GBP	n/a	No
Series 2 Cross Currency Swap	41700000	6 mnth EURIBOR	1.3	1.602	EUR	1 mnth GBP LIBOR	1.87	2.374	GBP	1.19904	No
Series 3 Interest Rate Swap	250000000	FIXED	0	4.875	GBP	1 mnth GBP LIBOR	1.89	2.391	GBP	1	No
Series 4 Interest Rate Swap	250000000	FIXED	0	4.25	GBP	1 mnth GBP LIBOR	1.59	2.093	GBP	1	No

Glossary of Terms	
Arrears	Leeds BS identifies a loan as being in arrears where an amount equal to or greater than a full month's contractual payment is past its due date. Arrears includes fees and insurance premiums that are included in the arrears balance on which interest is charged. Months in Arrears is a simple multiplier of Arrears balance/normal instalment. If the Months in Arrears is less than one, zero is reported. Leeds BS recognise that arrears are typically caused by temporary changes in customer circumstances, and therefore offer a range of forbearance and account management options to customers. Options include payment holidays, temporary conversion to interest only, term extension and arrears capitalisation. All account management/forbearance options are low in materiality.
Arrears - Capitalisation	Leeds BS recognise that arrears are typically caused by temporary changes in customer circumstances, and therefore offer a range of forbearance and account management options to customers. Options include payment holidays, temporary conversion to interest only, term extension and arrears capitalisation.
Geographical Distribution	Mapped to Leeds BS internally derived geographic regions which may differ to the Nomenclature of Units for Territorial Statistics (NUTS) regions used in other reporting.
Indexed	Indexation is applied quarterly on a regional basis to property valuations each January, April, July, October.
Interest Payments	Refer to payments made during the specified reporting period
Loan to Value Ratios at Origination	LTV at origination excludes any fees added at the time of origination
Mortgage Account	A mortgage account consists of one or more underlying loans all secured with equal priority by a first charge on the same property and thereby forming a single mortgage account.
Mortgage Collections	The aggregate amount of scheduled and unscheduled principal, and interest collected during the reporting period.
Principal Payments	Refer to payments made during the specified reporting period
Principal and Revenue Receipts	The covered bonds issued are a liability of Leeds Building Society. The Principal and Revenue Receipts and Ledgers information shows the resources available to support the guarantee to bondholders in the event that Leeds Building Society is unable to meet its obligations to them.
Product Groups	Product groups are reported at an individual loan level (please refer to the definition of 'Mortgage Account' above).
Repayment Terms	Repayment terms are reported at an individual loan level (please refer to the definition of 'Mortgage Account' above).
Repurchases	Repurchases to date includes all loans repurchased from and including 30/06/2012
Standard Variable Rates	Leeds BS Standard Variable Mortgage Rate is 5.69%. The Standard Variable Mortgage Rate is not subject to a cap.
True Balance	Aggregated Outstanding Balances reported refer to the total outstanding balance ("True Balance") under each mortgage loan . True Balance is the aggregate of: (a) the original principal amount advanced any further amount advanced, (b) the amount of any re-draw made under any flexible loan, (c) any interest, fees or charges which has been capitalised and (d) any other amount (including accrued interest and arrears of interest) which is due or accrued (whether or not due) and which has not been paid and has not been capitalised.

Arrears Details

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Current	16,649	96.33%	1,232,619,816	96.57%
>0 - <= 1 month arrears	461	2.67%	31,456,235	2.46%
>1 - <= 2 month arrears	116	0.67%	8,277,504	0.65%
>2 - <= 3 month arrears	48	0.28%	2,984,882	0.23%
>3 month arrears	10	0.06%	1,109,089	0.09%
Total	**17,284**	**100.00%**	**1,276,447,526**	**100.00%**

Current Arrears Breakdown (By Current Indexed LTV)

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Current <= 75%	15,180	87.83%	1,087,037,534	85.16%
>0 - <= 1 month arrears <= 75%	371	2.15%	23,217,144	1.82%
>1 - <= 2 month arrears <= 75%	86	0.50%	4,765,420	0.37%
>2 - <= 3 month arrears <= 75%	40	0.23%	2,248,941	0.18%
>3 month arrears <= 75%	9	0.05%	1,021,715	0.08%
Current > 75%	1,469	8.50%	145,582,282	11.41%
>0 - <= 1 month arrears > 75%	90	0.52%	8,239,091	0.65%
>1 - <= 2 month arrears > 75%	30	0.17%	3,512,084	0.28%
>2 - <= 3 month arrears > 75%	8	0.05%	735,941	0.06%
>3 month arrears > 75%	1	0.01%	87,374	0.01%
Total	**17,284**	**100%**	**1,276,447,526**	**100%**

Current LTV (Indexed)

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	5,436	31.45%	174,803,767	13.69%
>30 - <=35%	1,018	5.89%	61,045,078	4.78%
>35 - <=40%	1,016	5.88%	76,108,337	5.96%
>40 - <=45%	1,096	6.34%	85,542,577	6.70%
>45 - <=50%	1,151	6.66%	101,438,214	7.95%
>50 - <=55%	1,314	7.60%	134,331,642	10.52%
>55 - <=60%	1,453	8.41%	154,019,302	12.07%
>60 - <=65%	1,435	8.30%	148,708,247	11.65%
>65 - <=70%	1,049	6.07%	110,573,401	8.66%
>70 - <=75%	718	4.15%	71,720,191	5.62%
>75 - <=80%	542	3.14%	52,451,558	4.11%
>80 - <=85%	463	2.68%	45,327,906	3.55%
>85 - <=90%	343	1.98%	35,176,398	2.76%
>90 - <=95%	120	0.69%	11,702,654	0.92%
>95 - <=100%	72	0.42%	7,341,544	0.58%
>100%	58	0.34%	6,156,711	0.48%
Total	**17,284**	**100.00%**	**1,276,447,526**	**100.00%**
Minimum				0.01
Maximum				160.33
Weighted Average				53.29

Current LTV

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	5,138	29.73%	151,113,113	11.84%
>30 - <=35%	951	5.50%	53,873,408	4.22%
>35 - <=40%	997	5.77%	65,431,406	5.13%
>40 - <=45%	982	5.68%	71,131,546	5.57%
>45 - <=50%	1,041	6.02%	84,019,231	6.58%
>50 - <=55%	1,118	6.47%	99,240,002	7.77%
>55 - <=60%	1,178	6.82%	112,555,419	8.82%
>60 - <=65%	1,435	8.30%	149,479,173	11.71%
>65 - <=70%	1,515	8.77%	168,165,343	13.17%
>70 - <=75%	958	5.54%	99,557,932	7.80%
>75 - <=80%	925	5.35%	104,625,103	8.20%
>80 - <=85%	676	3.91%	73,552,234	5.76%
>85 - <=90%	223	1.29%	25,018,044	1.96%
>90 - <=95%	106	0.61%	13,306,919	1.04%
>95 - <=100%	24	0.14%	3,728,592	0.29%
>100%	17	0.10%	1,650,061	0.13%
Total	**17,284**	**100.00%**	**1,276,447,526**	**100.00%**
Minimum				0.01
Maximum				120.84
Weighted Average				56.31

Regional Distribution

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
East Anglia	717	4.15%	55,845,646	4.38%
East Midlands	1,117	6.46%	83,981,580	6.58%
Greater London	916	5.30%	122,682,363	9.61%
Northern Ireland	718	4.15%	40,178,768	3.15%
North East	1,435	8.30%	83,620,090	6.55%
North West	1,909	11.04%	131,200,438	10.28%
Scotland	1,772	10.25%	116,649,483	9.14%
South East	1,730	10.01%	172,269,015	13.50%
South West	1,000	5.79%	80,180,799	6.28%
Wales	913	5.28%	59,343,553	4.65%
West Midlands	1,369	7.92%	99,938,627	7.83%
Yorkshire and Humber	3,688	21.34%	230,557,166	18.06%
Other	0	0.00%	0	0.00%
Total	**17,284**	**100.00%**	**1,276,447,526**	**100.00%**

Occupancy Status

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Owner Occupied	15,243	88.19%	1,136,762,066	89.06%
Buy to let	2,041	11.81%	139,685,460	10.94%
Other	0	0.00%	0	0.00%
Total	**17,284**	**100.00%**	**1,276,447,526**	**100.00%**

Property Type (Residential)

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Flat	2,251	13.02%	162,045,529	12.70%
Semi-detached house	4,943	28.60%	355,571,503	27.86%
Detached house	2,759	15.96%	292,022,082	22.88%
Detached bungalow	879	5.09%	58,859,456	4.61%
Semi-detached bungalow	562	3.25%	30,431,545	2.38%
Terraced house	5,699	32.97%	363,615,985	28.49%
Maisonette	190	1.10%	13,865,305	1.09%
Other	1	0.01%	36,121	0.00%
Total	**17,284**	**100.00%**	**1,276,447,526**	**100.00%**

Repayment Type

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Repayment	13,033	75.40%	899,457,222	70.47%
Interest Only	3,678	21.28%	323,595,298	25.35%
Part & Part	573	3.32%	53,395,007	4.18%
Total	**17,284**	**100.00%**	**1,276,447,526**	**100.00%**

Loan Purpose

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Purchase	8,749	50.62%	717,099,859	56.18%
Remortgage	8,535	49.38%	559,347,668	43.82%
Total	**17,284**	**100.00%**	**1,276,447,526**	**100.00%**

Employment Status

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Employed	12,253	70.89%	970,166,101	76.01%
Self Employed	2,261	13.08%	187,925,173	14.72%
Other	2,770	16.03%	118,356,253	9.27%
Total	**17,284**	**100.00%**	**1,276,447,526**	**100.00%**

Seasoning in Months

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=12	1,417	8.20%	124,640,514	9.76%
>12 - <=18	1,036	5.99%	85,732,954	6.72%
>18 - <=24	873	5.05%	70,846,191	5.55%
>24 - <=30	861	4.98%	76,029,551	5.96%
>30 - <=36	972	5.62%	73,344,868	5.75%
>36 - <=42	868	5.02%	56,347,190	4.41%
>42 - <=48	1,096	6.34%	79,097,654	6.20%
>48 - <=54	851	4.92%	60,850,258	4.77%
>54	9,310	53.86%	649,558,346	50.89%
Total	**17,284**	**100.00%**	**1,276,447,526**	**100.00%**
Minimum				0.84
Maximum				127.35
Weighted Average				59.18

Current Balance

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	3,563	20.61%	59,032,886	4.62%
>30 - <=40k	1,577	9.12%	54,811,916	4.29%
>40 - <=50k	1,613	9.33%	72,669,679	5.69%
>50 - <=75k	3,805	22.01%	235,496,468	18.45%
>75 - <=100k	2,622	15.17%	226,960,421	17.78%
>100 - <=150k	2,627	15.20%	315,557,087	24.72%
>150 - <=200k	858	4.96%	146,208,619	11.45%
>200 - <=300k	482	2.79%	114,098,518	8.94%
>300 - <=500k	124	0.72%	44,051,340	3.45%
>500k	13	0.08%	7,560,592	0.59%
Total	**17,284**	**100.00%**	**1,276,447,526**	**100.00%**
Minimum				0
Maximum				710,181
Weighted Average				119,298

Interest Payment Type

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Fixed	8,129	47.03%	693,054,981	54.30%
Variable	7,925	45.85%	487,319,969	38.18%
Discount	641	3.71%	52,086,026	4.08%
Tracker	589	3.41%	43,986,550	3.45%
Tracker with Collar	0	0.00%	0	0.00%
Capped	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%
Total	**17,284**	**100.00%**	**1,276,447,526**	**100.00%**

*counted at largest part

Certification Status

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Self-Certification	0	0.00%	0	0.00%
Income Verified	17,284	100.00%	1,276,447,526	100.00%
Total	**17,284**	**100.00%**	**1,276,447,526**	**100.00%**

Remaining Term (Years)

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=5	1,878	10.87%	65,569,250	5.14%
>5 - <=10	3,504	20.27%	174,178,707	13.65%
>10 - <=15	4,032	23.33%	281,124,288	22.02%
>15 - <=20	4,513	26.11%	393,270,729	30.81%
>20 - <=25	2,183	12.63%	231,782,748	18.16%
>25	1,174	6.79%	130,521,805	10.23%
Total	**17,284**	**100.00%**	**1,276,447,526**	**100.00%**
Minimum				0.08
Maximum				39.67
Weighted Average				16.29

Original Balances

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	1,937	11.21%	30,288,287	2.37%
>30 - <=40k	1,419	8.21%	38,282,318	3.00%
>40 - <=50k	1,517	8.78%	54,719,090	4.29%
>50 - <=75k	3,871	22.40%	200,805,951	15.73%
>75 - <=100k	3,160	18.28%	232,342,615	18.20%
>100 - <=150k	3,246	18.78%	334,935,986	26.24%
>150 - <=200k	1,229	7.11%	178,373,242	13.97%
>200 - <=300k	696	4.03%	139,297,974	10.91%
>300 - <=500k	188	1.09%	56,597,682	4.43%
>500k	21	0.12%	10,804,383	0.85%
Total	**17,284**	**100.00%**	**1,276,447,526**	**100.00%**
Minimum				3,400
Maximum				743,992
Weighted Average				134,206

Original LTV

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	3,225	18.66%	89,542,072	7.01%
>30 - <=35%	834	4.83%	36,471,355	2.86%
>35 - <=40%	953	5.51%	48,385,089	3.79%
>40 - <=45%	868	5.02%	49,557,742	3.88%
>45 - <=50%	1,069	6.18%	70,733,857	5.54%
>50 - <=55%	969	5.61%	74,419,656	5.83%
>55 - <=60%	1,212	7.01%	101,541,357	7.95%
>60 - <=65%	1,223	7.08%	115,801,611	9.07%
>65 - <=70%	1,399	8.09%	132,352,094	10.37%
>70 - <=75%	1,700	9.84%	177,904,893	13.94%
>75 - <=80%	1,868	10.81%	186,167,591	14.58%
>80 - <=85%	972	5.62%	99,578,254	7.80%
>85 - <=90%	789	4.56%	76,473,452	5.99%
>90 - <=95%	190	1.10%	16,508,816	1.29%
>95 - <=100%	13	0.08%	1,009,689	0.08%
>100%	0	0.00%	0	0.00%
Total	**17,284**	**100.00%**	**1,276,447,526**	**100.00%**
Minimum				2
Maximum				100
Weighted Average				63.55

Current Interest Rate

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=1%	119	0.69%	2,014,098	0.16%
>1 - <=2%	131	0.76%	14,885,845	1.17%
>2 - <=3%	1,967	11.38%	191,531,053	15.01%
>3 - <=4%	2,016	11.66%	173,194,056	13.57%
>4 - <=5%	3,190	18.46%	259,971,493	20.37%
>5 - <=6%	9,627	55.70%	616,910,326	48.33%
>6 - <=7%	234	1.35%	17,940,654	1.41%
>7 - <=8%	0	0.00%	0	0.00%
>8 - <=9%	0	0.00%	0	0.00%
>9%	0	0.00%	0	0.00%
Total	**17,284**	**100.00%**	**1,276,447,526**	**100.00%**
Minimum				0.75
Maximum				6.99
Weighted Average				4.67

Distribution of Fixed Rate Loans

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0.00 - <=3.00%	1,915	23.47%	189,209,223	27.11%
>3.00 - <=4.00%	1,492	18.28%	129,721,703	18.59%
>4.00 - <=5.00%	3,407	41.75%	285,069,362	40.85%
>5.00 - <=6.00%	1,272	15.59%	88,775,784	12.72%
>6.00 - <=7.00%	75	0.92%	5,101,078	0.73%
>7.00 - <=8.00%	0	0.00%	0	0.00%
>8.00%	0	0.00%	0	0.00%
Total	**8,161**	**100.00%**	**697,877,150**	**100.00%**
Minimum				1.79
Maximum				6.99
Weighted Average				3.98

Year Current Fixed Rate Ends

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
2014	0	0%	0	0%
2015	3,078	37.73%	264,480,247	37.92%
2016	2,700	33.09%	236,103,947	33.85%
2017	1,040	12.75%	93,644,026	13.43%
2018	528	6.47%	40,871,385	5.86%
2019	564	6.91%	42,222,202	6.05%
>2019	249	3.05%	20,152,999	2.89%
Total	**8,159**	**100%**	**697,474,806**	**100%**
Minimum				2015
Maximum				2030
Weighted Average				2016

Asset Coverage Test

Calculation date		12-Jan-15	12-Dec-14		12-Jan-15	12-Dec-14
Aggregate Adjusted Loan Amount		= A+B+C+D-(Y+Z)				
Description		**Value**	**Value**	**A - Arrears Adjusted True Balance**	1,039,738,874	958,360,268
True Balance		1,276,447,526	1,252,826,182	**B - Available Principal Receipts**	27,280,250	25,779,682
Adjusted Indexed Valuation		3,172,522,712	3,122,145,389			
Asset Percentage		82.00%	77.82%	**C - Cash Contributions**	0	0
True balance of loans <3 months in arrears		1,275,127,646	1,252,173,380			
True Balance of loans >=3 months in arrears and <= 75% LTV		1,232,507	517,453	**D - Substitution Assets**	0	0
True Balance of loans >=3 months in arrears and > 75% LTV		87,374	135,349			
Principal Outstanding on Bonds		706,222,000	706,222,000	**Y - Savings Set-Off**	17,822,424	18,494,269
Bonds (Weighted Average Years)		3.69	3.78			
Negative Carry Factor (Weighted Average)		2.06%	2.06%	**Z - Negative Carry**	53,788,988	55,041,526
A = Lower of (i) and (ii) multiplied by Asset Percentage				**Adjusted Aggregate Loan Amount**	995,407,712	910,604,155
(i) Adjustment on True Balance				**Aggregate Principal Amount Outstanding**	706,222,000	706,222,000
Adjusted True Balance						
				Test Result	PASS	PASS
Made up by:	**M**					
Actual Outstanding True Balance		1,276,447,526	1,252,826,182			
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		23,750,087	21,317,228			
Adjusted True Balance		1,252,697,439	1,231,508,954	**Loan Amount to Covered Bond ratio percentage**	70.95%	77.56%
(ii) Arrears Adjustment on True Balance						
Arrears Adjusted True Balance						
Made up by:	**N**					
Actual Outstanding True Balance		1,276,447,526	1,252,826,182			
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		23,750,087	21,317,228			
Sub Total		1,252,697,439	1,231,508,954			
Current Asset Percentage (max %)		83.00%	77.82%			
Arrears Adjusted True Balance		1,039,738,874	958,360,268			