

Leeds Building Society Covered Bonds - Investor Report

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Reporting Information	
Report Date	10-Mar-17
Reporting Period	01-Feb-17 - 28-Feb-17
Payment Date	15-Mar-17
Next Interest Date	15-Mar-17
Accrual End Date: Notes	28-Feb-17
Accrual Start Date: Notes	01-Feb-17
Accrual Days: Notes	28 days
Calculation Date	10-Mar-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	19,641	19,911
True Balance of mortgage accounts in Pool	1,862,470,045	1,893,710,435
Cash and Other Substitution Assets	0	0

Reconciliation of Movements		
Reason	Number	Value(£)
Opening Balances	19,911	1,893,710,435
Less redemptions	(265)	(20,580,098)
Less removals / defaults	(5)	(459,883)
Plus mortgage purchases / substitutions	0	0
Plus capital contributions in kind	-	0
Other Movements	-	(10,200,409)
Closing Balances	19,641	1,862,470,045

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

Collections		
	Current	Previous
Unscheduled Principal Payments	24,509,252	25,553,900
Scheduled Principal Payments	6,740,570	6,830,552
Interest	4,856,102	5,325,496

Yield Analysis		
	Current	Previous
Weighted Average Pre-Swap Mortgage Yield	3.32%	3.35%

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	43.85	19.16	152,485	157,184	150,076	189,024	59.68	53.44	66.04	8
Minimum	1.55	0.08	2	4	2	5,976	0.01	0.01	2	0
Maximum	152.61	39.67	900,563	751,003	900,563	887,904	99.42	100.52	100	2,630

Performance Ratios			
	Monthly	3 Month Average	Monthly Figure Annualised
Current Constant Prepayment Rate (CPR)	1.32%	1.69%	14.74%
Current Principal Payment Rate (PPR)	1.68%	2.02%	18.40%
Current Constant Default Rate (CDR)	0.01%	0.01%	0.12%
Previous Constant Prepayment Rate (CPR)	1.35%	1.72%	15.05%
Previous Principal Payment Rate (PPR)	1.71%	2.04%	18.70%
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				
	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-Jan-17	09-Feb-17	21-Apr-16
	Accrual End Date	16-Nov-17	18-Dec-17	03-Apr-17	09-May-17	21-Apr-17
	Accrual Day Count	365	364	90	89	365
	Coupon Reference Rate	Fixed	Fixed	3 mnth GBP LIBOR	3 mnth GBP LIBOR	Fixed
	Relevant Margin	0	0	0.4	0.27	0
	Current Period Coupon Reference Rate	Fixed	Fixed	0.37	0.361	Fixed
	Current Period Coupon	4.875	4.25	0.77	0.631	0.125
	Current Period Coupon Amount	0	0	0	508,944	0
	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-Apr-17	09-May-17	21-Apr-17	
Principal Payments	Bond Structure	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	5,417,842	5,636,198	
Interest on Mortgages	4,882,057	5,350,466	
Interest on GIC	0	0	
Interest on Sub Assets	0	0	
Interest on Authorised Investments	0	0	
Excess Funds on Reserve	(2,734,212)	(3,380,627)	
Other Revenue	56,648	67,376	
Amounts transferred from / (to) Reserve Ledger	97,848	97,848	
Cash Capital Contribution deemed to be revenue	0	0	
Movements from/(to) Interest Accumulation Ledger	(166,079)	342,865	
Net interest from / (to) Interest Rate Swap Provider	(1,427,626)	(1,485,167)	
Interest (to) Covered Bond Swap Providers	(1,187,264)	(1,203,651)	
Interest paid on Covered Bonds without Covered Bonds Swaps	0	0	
Payments made (third parties, Leeds etc)	(510)	(7,467)	
Closing Balance	4,938,705	5,417,842	

Interest Accumulation Ledger		Current	Previous
Closing Balance		344,344	178,266
Principal Ledger		Current	Current
Beg Balance		32,384,452	48,989,877
Principal repayments under mortgages		31,249,822	32,384,452
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		(32,384,452)	(48,989,877)
Closing Balance		31,249,822	32,384,452
Reserve Ledger		Current	Current
Beg Balance		4,692,223	4,790,071
Transfers to GIC		0	0
Interest on GIC		0	0
Reserve Required Amount		0	0
Transfers from GIC		(284,195)	(97,848)
Closing Balance		4,408,028	4,692,223
Capital Account Ledger		Current	Current
Beg Balance		708,345,013	673,597,099
Increase in loan balance due to Capitalised interest		0	0
Increase in loan balance due to Further Advances		0	0
Capital Contributions		0	84,742,996
Capital Distribution		(32,375,107)	(49,995,082)
Losses from Capital Contribution in Kind		0	0
Closing Balance		675,969,907	708,345,013

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	1,878,090,323	1 mth GBP LIBOR	1.967	2.22884	GBP	Mortgage Basis	3.077	3.077	GBP	n/a	No
Series 3 Interest Rate Swap	250,000,000	FIXED	0	4.875	GBP	1 mth GBP LIBOR	1.89	2.153	GBP	1	Yes
Series 4 Interest Rate Swap	250,000,000	FIXED	0	4.25	GBP	1 mth GBP LIBOR	1.59	1.853	GBP	1	Yes
Series 9 Cross Currency Swap	EUR 500,000,000	3 mth EURIBOR	0.327	-0.003	EUR	1 mth GBP LIBOR	0.799	1.061	GBP	1.25471	No
Series 9 Interest Rate Swap	EUR 500,000,000	Fixed	0	0.125	EUR	3 mth EURIBOR	0.327	-0.003	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	19,223	97.87%	1,836,658,493	98.61%
>0 - <= 1 month arrears	339	1.73%	20,848,709	1.12%
>1 - <= 2 month arrears	56	0.29%	3,720,331	0.20%
>2 - <= 3 month arrears	21	0.11%	1,131,809	0.06%
>3 month arrears	2	0.01%	110,704	0.01%
Total	19,641	100.00%	1,862,470,045	100.00%

Current Arrears Breakdown (By Current Indexed LTV)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Current <= 75%	18,579	94.59%	1,755,385,607	94.25%
>0 - <= 1 month arrears <= 75%	316	1.61%	18,512,767	0.99%
>1 - <= 2 month arrears <= 75%	53	0.27%	3,484,534	0.19%
>2 - <= 3 month arrears <= 75%	20	0.10%	1,008,460	0.05%
>3 month arrears <= 75%	2	0.01%	110,704	0.01%
Current > 75%	644	3.28%	81,272,885	4.36%
>0 - <= 1 month arrears > 75%	23	0.12%	2,335,942	0.13%
>1 - <= 2 month arrears > 75%	3	0.02%	235,796	0.01%
>2 - <= 3 month arrears > 75%	1	0.01%	123,349	0.01%
>3 month arrears > 75%	0	0.00%	0	0.00%
Total	19,641	100%	1,862,470,045	100%

Current LTV (Indexed)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	5,362	27.30%	206,731,870	11.10%
>30 - <=35%	996	5.07%	76,111,800	4.09%
>35 - <=40%	1,040	5.30%	93,968,667	5.05%
>40 - <=45%	1,169	5.95%	118,942,720	6.39%
>45 - <=50%	1,355	6.90%	148,188,212	7.96%
>50 - <=55%	1,750	8.91%	194,439,432	10.44%
>55 - <=60%	2,004	10.20%	237,381,342	12.75%
>60 - <=65%	2,254	11.48%	291,236,103	15.64%
>65 - <=70%	2,002	10.19%	269,504,679	14.47%
>70 - <=75%	1,038	5.28%	141,997,247	7.62%
>75 - <=80%	436	2.22%	54,802,298	2.94%
>80 - <=85%	150	0.76%	19,022,594	1.02%
>85 - <=90%	54	0.27%	6,324,365	0.34%
>90 - <=95%	19	0.10%	2,600,536	0.14%
>95 - <=100%	11	0.06%	1,129,490	0.06%
>100%	1	0.01%	88,689	0.00%
Total	19,641	100.00%	1,862,470,045	100.00%

Minimum 0.01
Maximum 100.52
Weighted Average 53.44

Current LTV				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	4,717	24.02%	160,491,057	8.62%
>30 - <=35%	888	4.52%	61,512,829	3.30%
>35 - <=40%	882	4.49%	69,948,059	3.76%
>40 - <=45%	955	4.86%	85,378,034	4.58%
>45 - <=50%	1,048	5.34%	100,734,588	5.41%
>50 - <=55%	1,079	5.49%	109,615,904	5.89%
>55 - <=60%	1,373	6.99%	142,349,277	7.64%
>60 - <=65%	1,677	8.54%	194,830,084	10.46%
>65 - <=70%	2,140	10.90%	263,953,850	14.17%
>70 - <=75%	2,861	14.57%	397,720,706	21.35%
>75 - <=80%	1,272	6.48%	176,234,973	9.46%
>80 - <=85%	510	2.60%	66,940,149	3.59%
>85 - <=90%	129	0.66%	17,224,181	0.92%
>90 - <=95%	99	0.50%	13,900,127	0.75%
>95 - <=100%	11	0.06%	1,636,226	0.09%
>100%	0	0.00%	0	0.00%
Total	19,641	100.00%	1,862,470,045	100.00%
Minimum				0.01
Maximum				99.42
Weighted Average				59.68

Regional Distribution				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
East Anglia	1,049	5.34%	102,419,390	5.50%
East Midlands	1,506	7.67%	147,078,774	7.90%
Greater London	1,440	7.33%	260,926,296	14.01%
Northern Ireland	968	4.93%	62,365,204	3.35%
North East	1,397	7.11%	96,775,233	5.20%
North West	2,154	10.97%	170,807,536	9.17%
Scotland	1,279	6.51%	84,846,159	4.56%
South East	2,622	13.35%	343,144,444	18.42%
South West	1,369	6.97%	144,460,920	7.76%
Wales	947	4.82%	71,951,124	3.86%
West Midlands	1,642	8.36%	142,833,578	7.67%
Yorkshire and Humber	3,268	16.64%	234,861,387	12.61%
Other	0	0.00%	0	0.00%
Total	19,641	100.00%	1,862,470,045	100.00%

Occupancy Status				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Owner Occupied	17,166	87.40%	1,649,393,292	88.56%
Buy to let	2,475	12.60%	213,076,754	11.44%
Other	0	0.00%	0	0.00%
Total	19,641	100.00%	1,862,470,045	100.00%

Property Type (Residential)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Flat	2,686	13.68%	261,634,737	14.05%
Semi-detached house	5,722	29.13%	520,974,252	27.97%
Detached house	3,339	17.00%	450,104,937	24.17%
Detached bungalow	750	3.82%	59,177,366	3.18%
Semi-detached bungalow	526	2.68%	32,817,562	1.76%
Terraced house	6,352	32.34%	510,586,412	27.41%
Maisonette	266	1.35%	27,174,779	1.46%
Other	0	0.00%	0	0.00%
Total	19,641	100.00%	1,862,470,045	100.00%

Repayment Type				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Repayment	15,659	79.73%	1,453,207,022	78.03%
Interest Only	3,534	17.99%	359,693,432	19.31%
Part & Part	448	2.28%	49,569,591	2.66%
Total	19,641	100.00%	1,862,470,045	100.00%

Loan Purpose				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Purchase	10,503	53.47%	1,079,305,057	57.95%
Remortgage	9,138	46.53%	783,164,988	42.05%
Total	19,641	100.00%	1,862,470,045	100.00%

Employment Status				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Employed	15,487	78.85%	1,569,366,624	84.26%
Self Employed	2,124	10.81%	208,608,207	11.20%
Other	2,030	10.34%	84,495,214	4.54%
Total	19,641	100.00%	1,862,470,045	100.00%

Seasoning in Months				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=12	1,672	8.51%	246,912,177	13.26%
>12 - <=18	2,443	12.44%	310,796,921	16.69%
>18 - <=24	2,284	11.63%	276,188,358	14.83%
>24 - <=30	1,543	7.86%	163,751,736	8.79%
>30 - <=36	847	4.31%	92,192,087	4.95%
>36 - <=42	1,109	5.65%	124,422,210	6.68%
>42 - <=48	848	4.32%	78,500,646	4.21%
>48 - <=54	673	3.43%	58,511,674	3.14%
>54	8,222	41.86%	511,194,237	27.45%
Total	19,641	100.00%	1,862,470,045	100.00%

Minimum	1.55
Maximum	152.61
Weighted Average	43.85

Current Balance				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	3,131	15.94%	50,788,216	2.73%
>30 - <=40k	1,311	6.67%	45,990,917	2.47%
>40 - <=50k	1,450	7.38%	65,389,535	3.51%
>50 - <=75k	3,458	17.61%	214,845,207	11.54%
>75 - <=100k	2,980	15.17%	260,133,655	13.97%
>100 - <=150k	3,825	19.47%	465,838,407	25.01%
>150 - <=200k	1,886	9.60%	323,466,162	17.37%
>200 - <=300k	1,198	6.10%	284,120,885	15.26%
>300 - <=500k	377	1.92%	136,252,582	7.32%
>500k	25	0.13%	15,644,478	0.84%
Total	19,641	100.00%	1,862,470,045	100.00%
Minimum				2
Maximum				900,563
Weighted Average				152,485

Interest Payment Type				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Fixed	12,354	62.90%	1,409,585,741	75.68%
Variable	6,031	30.71%	326,634,293	17.54%
Discount	872	4.44%	94,149,568	5.06%
Tracker	384	1.96%	32,100,443	1.72%
Tracker with Collar	0	0.00%	0	0.00%
Capped	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%
Total	19,641	100.00%	1,862,470,045	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	19,641	100.00%	1,862,470,045	100.00%
Total	19,641	100.00%	1,862,470,045	100.00%

Remaining Term (Years)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=5	1,923	9.79%	72,624,495	3.90%
>5 - <=10	3,535	18.00%	204,168,993	10.96%
>10 - <=15	4,153	21.14%	325,186,743	17.46%
>15 - <=20	3,554	18.09%	368,140,871	19.77%
>20 - <=25	3,502	17.83%	460,155,544	24.71%
>25	2,974	15.14%	432,193,399	23.21%
Total	19,641	100.00%	1,862,470,045	100.00%
Minimum				0.08
Maximum				39.67
Weighted Average				19.16

Original Balances				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	1,478	7.53%	21,078,504	1.13%
>30 - <=40k	1,150	5.86%	29,271,555	1.57%
>40 - <=50k	1,310	6.67%	44,656,724	2.40%
>50 - <=75k	3,633	18.50%	184,566,162	9.91%
>75 - <=100k	3,373	17.17%	251,481,040	13.50%
>100 - <=150k	4,467	22.74%	481,679,285	25.86%
>150 - <=200k	2,243	11.42%	350,417,344	18.81%
>200 - <=300k	1,465	7.46%	316,728,202	17.01%
>300 - <=500k	488	2.48%	162,997,613	8.75%
>500k	34	0.17%	19,593,616	1.05%
Total	19,641	100.00%	1,862,470,045	100.00%
Minimum				2,939
Maximum				1,001,795
Weighted Average				165,910

Original LTV				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	2,801	14.26%	100,131,976	5.38%
>30 - <=35%	762	3.88%	45,234,045	2.43%
>35 - <=40%	861	4.38%	57,661,710	3.10%
>40 - <=45%	824	4.20%	60,431,744	3.24%
>45 - <=50%	1,029	5.24%	89,368,632	4.80%
>50 - <=55%	919	4.68%	78,740,302	4.23%
>55 - <=60%	1,277	6.50%	116,237,302	6.24%
>60 - <=65%	1,252	6.37%	134,861,421	7.24%
>65 - <=70%	1,681	8.56%	177,832,329	9.55%
>70 - <=75%	3,158	16.08%	405,723,292	21.78%
>75 - <=80%	2,939	14.96%	359,258,293	19.29%
>80 - <=85%	1,394	7.10%	165,606,928	8.89%
>85 - <=90%	528	2.69%	48,878,205	2.62%
>90 - <=95%	202	1.03%	21,508,427	1.15%
>95 - <=100%	14	0.07%	995,438	0.05%
>100%	0	0.00%	0	0.00%
Total	19,641	100.00%	1,862,470,045	100.00%
Minimum				2
Maximum				100
Weighted Average				66.04

Current Interest Rate				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=1%	94	0.48%	5,861,484	0.31%
>1 - <=2%	2,314	11.78%	316,571,918	17.00%
>2 - <=3%	5,374	27.36%	636,284,571	34.16%
>3 - <=4%	4,083	20.79%	436,838,726	23.45%
>4 - <=5%	1,216	6.19%	102,729,402	5.52%
>5 - <=6%	6,443	32.80%	356,309,458	19.13%
>6 - <=7%	117	0.60%	7,874,487	0.42%
>7 - <=8%	0	0.00%	0	0.00%
>8 - <=9%	0	0.00%	0	0.00%
>9%	0	0.00%	0	0.00%
Total	19,641	100.00%	1,862,470,045	100.00%
Minimum				0.5
Maximum				6.64
Weighted Average				3.32

Distribution of Fixed Rate Loans				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0.00 - <=3.00%	6,836	55.30%	861,605,061	61.07%
>3.00 - <=4.00%	4,041	32.69%	431,138,005	30.56%
>4.00 - <=5.00%	1,149	9.30%	96,983,252	6.87%
>5.00 - <=6.00%	305	2.47%	19,736,121	1.40%
>6.00 - <=7.00%	30	0.24%	1,489,986	0.11%
>7.00 - <=8.00%	0	0.00%	0	0.00%
>8.00%	0	0.00%	0	0.00%
Total	12,361	100.00%	1,410,952,425	100.00%
Minimum				1.15
Maximum				6.64
Weighted Average				2.89

Year Current Fixed Rate Ends				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
2017	2,826	22.86%	306,467,593	21.72%
2018	3,298	26.68%	379,906,611	26.93%
2019	1,561	12.63%	163,519,807	11.59%
2020	2,300	18.61%	295,176,216	20.92%
2021	1,364	11.03%	174,393,192	12.36%
2022	363	2.94%	33,633,193	2.38%
>2022	649	5.25%	57,855,814	4.10%
Total	12,361	100%	1,410,952,425	100%
Minimum				2017
Maximum				2030
Weighted Average				2019

Asset Coverage Test

Calculation date	10-Mar-17	10-Feb-17		10-Mar-17	10-Feb-17
Aggregate Adjusted Loan Amount	= A+B+C+D-(Y+Z)				
Description	Value	Value	A - Arrears Adjusted True Balance		
True Balance	1,862,470,045	1,893,710,435		1,545,758,253	1,571,779,661
Adjusted Indexed Valuation	4,369,392,416	4,431,294,168	B - Available Principal Receipts	31,249,822	32,384,452
Asset Percentage	83.00%	83.00%	C - Cash Contributions	0	0
True balance of loans <3 months in arrears	1,862,184,059	1,893,375,505	D - Substitution Assets	0	0
True Balance of loans >=3 months in arrears and <= 75% LTV	285,986	334,930			
True Balance of loans >=3 months in arrears and > 75% LTV	0	0			
Principal Outstanding on Bonds	1,217,750,000	1,217,750,000	Y - Savings Set-Off	12,305,725	12,242,555
Bonds (Weighted Average Years)	2.44	2.51			
Negative Carry Factor (Weighted Average)	1.45%	1.45%	Z - Negative Carry	43,018,961	44,346,854
A = Lower of (i) and (ii) multiplied by Asset Percentage			Adjusted Aggregate Loan Amount	1,521,683,390	1,547,574,704
(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	1,862,470,045	1,893,710,435			
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	110,704	0			
Adjusted True Balance	1,862,359,341	1,893,710,435	Loan Amount to Covered Bond ratio percentage	80.03%	78.69%
(ii) Arrears Adjustment on True Balance					
Arrears Adjusted True Balance					
Made up by:	N				
Actual Outstanding True Balance	1,862,470,045	1,893,710,435			
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	110,704	0			
Sub Total	1,862,359,341	1,893,710,435			
Current Asset Percentage (max %)	83.00%	83.00%			
Arrears Adjusted True Balance	1,545,758,253	1,571,779,661			