

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	Calum Shoveller Structured Funding Analyst Leeds Building Society Sovereign House 26 Sovereign Street Leeds, LS1 4BJ 0113 2257597
Date of form submission	18/02/26
Start Date of reporting period	01/01/26
End Date of reporting period	31/01/26
Web links - prospectus, transaction documents, loan-level data	http://www.leedsbuildingsociety.co.uk/tree/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	2830192932						
Swap notional maturity/ies	Asset Swap		0						
LLP receive rate/margin	Asset Swap		5.946						
LLP pay rate/margin	Asset Swap		3.813						
Collateral posting amount(s) (GBP)	Asset Swap		2780000						

*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)	£ 9,474,358	£ 9,205,772	N/A
Revenue Ledger - Interest on Mortgage	£ 9,308,478	£ 9,418,591	N/A
Revenue Ledger - Interest on GIC	£ 403,118	£ 519,988	N/A
Revenue Ledger - Interest on Sub Assets	£ -	£ -	N/A
Revenue Ledger - Interest on Authorised Investments	£ -	£ -	N/A
Revenue Ledger - Excess Funds on Reserve	£ 7,667,905	£ 13,305,100	N/A
Revenue Ledger - Other Revenue	£ 68,726	£ 55,767	N/A
Revenue Ledger - Amounts transferred from / (to) Reserve Fund	£ 475,459	£ 4,413,600	£ -
Revenue Ledger - Cash Capital Contribution deemed to be revenue	£ -	£ -	N/A
Revenue Ledger - Net interest from / (to) Interest Rate Swap Provider	£ 5,760,479	£ 5,375,623	N/A
Revenue Ledger - Interest (to) Covered Bond Swap Providers	£ -	£ -	N/A
Revenue Ledger - Interest paid on Covered Bonds without Covered Bonds Swaps	£ -	£ -	N/A
Revenue Ledger - Payments made (third parties, Leeds etc)	£ 595	£ 465	N/A
Revenue Ledger - Amounts transferred from/(to) Interest Accumulation Ledger	£ 7,493,996	£ 6,209,418	N/A
Principal Ledger - Beginning Balance (at start of month)	£ 42,843,436	£ 75,510,176	N/A
Principal Ledger - Principal repayments under mortgages	£ 39,566,281	£ 42,843,436	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	£ 42,843,436	£ 75,510,176	N/A
Reserve ledger	£ 22,431,439	£ 21,955,980	N/A
Revenue ledger	£ 9,377,205	£ 9,474,358	N/A
Interest accumulation ledger	£ 8,966,188	£ 7,019,701	N/A
Principal ledger	£ 39,566,281	£ 42,843,436	N/A
Pre-maturity liquidity ledger	N/A	N/A	N/A

Asset Coverage Test

	Value	Description (please edit if different)
A	£ 2,332,066,852	Adjusted current balance
B	£ 39,566,281	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	£ 19,857,899	Set-off
Z	£ 43,342,742	Negative Carry
Total	£ 2,308,432,492	
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)	£ 308,432,492	
Credit support as derived from ACT (%)	15.4%	

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)	£	2,000,000,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	£	2,000,000,000
Cover pool balance (GBP)	£	2,810,118,304
GIC account balance (GBP)	£	104,165,190
Any additional collateral (please specify)	£	-
Any additional collateral (GBP)	£	-
Aggregate balance of off-set mortgages (GBP)	£	-
Aggregate deposits attaching to the cover pool (GBP)	£	19,857,899
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£	-
Nominal level of overcollateralisation (GBP)	£	809,920,589
Nominal level of overcollateralisation (%)		40.5%
Number of loans in cover pool		25,393
Average loan balance (GBP)	£	110,665
Weighted average non-indexed LTV (%)		53.1%
Weighted average indexed LTV (%)		47.6%
Weighted average seasoning (months)		73.7
Weighted average remaining term (months)		233.2
Weighted average interest rate (%)		3.9%
Standard Variable Rate(s) (%)		7.7%
Constant Pre-Payment Rate (% , current month)		1.1%
Constant Pre-Payment Rate (% , quarterly average)		1.5%
Principal Payment Rate (% , current month)		1.4%
Principal Payment Rate (% , quarterly average)		1.8%
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-High
Moody's Collateral Score (%)		5.0%

Mortgage collections

Mortgage collections (scheduled - interest)	£	9,272,492
Mortgage collections (scheduled - principal)	£	9,758,145
Mortgage collections (unscheduled - interest)	£	-
Mortgage collections (unscheduled - principal)	£	29,808,136

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	257	1%	25,964,186	1%
Loans bought back by seller(s)	268	1%	27,108,688	1%
of which are non-performing loans	7	0%	679,759	0%
of which have breached R&Ws	4	0%	464,743	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	25,042	99%	2,793,108,513	99%	4%	28.3	0%	0%	4%
Fixed at origination, reverting to Libor	0	0%	0	0%	0%	0	0%	0%	0%
Fixed at origination, reverting to tracker	44	0%	2,480,554	0%	5%	0.0	0%	1%	5%
Fixed for life	0	0%	0	0%	0%	0	0%	0%	0%
Tracker at origination, reverting to SVR	100	0%	6,700,554	0%	6%	24.6	0%	0%	5%
Tracker at origination, reverting to Libor	0	0%	0	0%	0%	0	0%	0%	0%
Tracker for life	11	0%	703,705	0%	5%	9.1	1%	1%	6%
SVR, including discount to SVR	196	1%	7,124,977	0%	8%	0.0	0%	0%	4%
Libor	0	0%	0	0%	0%	0	0%	0%	0%
Total	25,393	100.00%	£ 2,810,118,304	100.00%	3.87%		0.00%		3.67%

Stratifications

	Number	% of total number	Amount (GBP)	% of total amount
Arrears breakdown				
Current	25,117	99%	£ 2,779,832,165	99%
0-1 month in arrears	222	1%	£ 24,576,788	1%
1-2 months in arrears	34	0%	£ 3,773,686	0%
2-3 months in arrears	19	0%	£ 1,775,656	0%
3-6 months in arrears	1	0%	£ 160,008	0%
6-12 months in arrears	0	0%	£ -	0%
12+ months in arrears	0	0%	£ -	0%
Total	25,393	100.00%	£ 2,810,118,304	100.00%

Current non-indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	13,728	54%	£ 1,067,936,712	38%
50-55%	1,926	8%	£ 262,480,566	9%
55-60%	2,085	8%	£ 297,733,695	11%
60-65%	2,168	9%	£ 339,064,965	12%
65-70%	2,407	9%	£ 367,957,376	13%
70-75%	1,942	8%	£ 304,007,759	11%
75-80%	899	4%	£ 138,720,573	5%
80-85%	193	1%	£ 26,084,136	1%
85-90%	34	0%	£ 4,248,159	0%
90-95%	10	0%	£ 1,663,430	0%
95-100%	1	0%	£ 220,933	0%
100-105%	0	0%	£ -	0%
105-110%	0	0%	£ -	0%
110-125%	0	0%	£ -	0%
125%+	0	0%	£ -	0%
Total	25,393	100.00%	£ 2,810,118,304	100.00%

Current indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	16,366	64%	£ 1,377,876,819	49%
50-55%	1,976	8%	£ 284,496,781	10%
55-60%	2,394	9%	£ 357,543,002	13%
60-65%	2,424	10%	£ 397,361,126	14%
65-70%	1,579	6%	£ 268,774,261	10%
70-75%	590	2%	£ 110,514,166	4%
75-80%	51	0%	£ 11,047,949	0%
80-85%	10	0%	£ 1,905,943	0%
85-90%	3	0%	£ 598,256	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	25,393	100.00%	£ 2,810,118,304	100.00%

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	479	2%	£ 942,618	0%
5,000-10,000	521	2%	£ 3,954,546	0%
10,000-25,000	1,651	7%	£ 29,771,491	1%
25,000-50,000	3,311	13%	£ 125,450,847	4%
50,000-75,000	3,932	15%	£ 245,853,838	9%
75,000-100,000	3,767	15%	£ 328,084,323	12%
100,000-150,000	5,614	22%	£ 685,869,982	24%
150,000-200,000	2,960	12%	£ 510,028,075	18%
200,000-250,000	1,526	6%	£ 338,393,639	12%
250,000-300,000	814	3%	£ 220,862,313	8%
300,000-350,000	369	1%	£ 118,886,016	4%
350,000-400,000	177	1%	£ 65,881,979	2%
400,000-450,000	106	0%	£ 45,012,241	2%
450,000-500,000	64	0%	£ 30,281,272	1%
500,000-600,000	67	0%	£ 36,308,827	1%
600,000-700,000	20	0%	£ 12,841,332	0%
700,000-800,000	11	0%	£ 8,091,274	0%
800,000-900,000	2	0%	£ 1,732,349	0%
900,000-1,000,000	2	0%	£ 1,871,342	0%
1,000,000 +	0	0%	£ 0	0%
Total	25,393	100.00%	£ 2,810,118,304	100.00%

Regional distribution	Number	% of total number	Amount (GBP)	% of total amount
East Anglia	2,130	8%	£ 287,677,892	10%
East Midlands	2,306	9%	£ 241,894,590	9%
London	1,582	6%	£ 294,959,833	10%
North	1,849	7%	£ 146,948,750	5%
North West	3,575	14%	£ 338,294,668	12%
Northern Ireland	615	2%	£ 30,242,483	1%
Outer Metro	0	0%	£ 0	0%
South East	2,700	11%	£ 402,624,515	14%
South West	2,328	9%	£ 282,954,948	10%
Scotland	691	3%	£ 50,597,053	2%
Wales	1,382	5%	£ 133,201,667	5%
West Midlands	2,531	10%	£ 271,150,371	10%
Yorkshire	3,704	15%	£ 329,571,536	12%
Other	0	0%	£ 0	0%
Total	25,393	100.00%	£ 2,810,118,304	100.00%

Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	20,218	80%	£ 2,157,654,376	77%
Part-and-part	515	2%	£ 98,958,094	4%
Interest-only	4,660	18%	£ 553,505,834	20%
Offset	0	0%	£ -	0%
Total	25,393	100.00%	£ 2,810,118,304	100.00%

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	220	1%	£ 31,822,521	1%
12-24 months	478	2%	£ 84,942,609	3%
24-36 months	1,591	6%	£ 213,032,390	8%
36-48 months	3,238	13%	£ 421,822,598	15%
48-60 months	5,164	20%	£ 724,037,267	26%
60-72 months	1,449	6%	£ 180,624,534	6%
72-84 months	2,040	8%	£ 231,166,272	8%
84-96 months	2,397	9%	£ 241,077,277	9%
96-108 months	1,724	7%	£ 182,051,192	6%
108-120 months	1,769	7%	£ 178,224,997	6%
120-150 months	2,365	9%	£ 183,720,282	7%
150-180 months	1,080	4%	£ 55,512,288	2%
180+ months	1,878	7%	£ 82,084,078	3%
Total	25,393	100.00%	£ 2,810,118,304	100.00%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	22,608	89%	£ 2,656,286,231	95%
SVR	2,713	11%	£ 147,391,445	5%
Tracker	72	0%	£ 6,440,628	0%
Other (please specify)	0	0%	£ 0	0%
Total	25,393	100.00%	£ 2,810,118,304	100.00%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	21,405	84%	£ 2,411,791,818	86%
Buy-to-let	3,988	16%	£ 398,326,486	14%
Second home	0	0%	£ 0	0%
Total	25,393	100.00%	£ 2,810,118,304	100.00%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	25,393	100%	£ 2,810,118,304	100%
Fast-track	0	0%	£ 0	0%
Self-certified	0	0%	£ 0	0%
Total	25,393	100.00%	£ 2,810,118,304	100.00%

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	1,186	5%	£ 48,384,457	2%
30-60 months	1,681	7%	£ 89,428,858	3%
60-120 months	4,263	17%	£ 310,153,510	11%
120-180 months	4,477	18%	£ 436,340,502	16%
180-240 months	4,308	17%	£ 517,496,353	18%
240-300 months	4,030	16%	£ 568,784,195	20%
300-360 months	2,992	12%	£ 476,627,531	17%
360+ months	2,456	10%	£ 362,902,898	13%
Total	25,393	100.00%	£ 2,810,118,304	100.00%

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	19,645	77%	£ 2,255,731,887	80%
Self-employed	2,702	11%	£ 298,525,081	11%
Unemployed	89	0%	£ 7,346,547	0%
Retired	2,155	8%	£ 149,469,026	5%
Guarantor	88	0%	£ 4,391,284	0%
Other	714	3%	£ 94,654,479	3%
Total	25,393	100.00%	£ 2,810,118,304	100.00%

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

Series	13	14	15	16
Issue date	17/05/22	29/09/22	04/04/24	08/09/28
Original rating (Moody's/S&P/Fitch/DBRS)	Aaa / N/A / AAA / N/A			
Current rating (Moody's/S&P/Fitch/DBRS)	Aaa / N/A / AAA / N/A			
Denomination	GBP	GBP	GBP	GBP
Amount at issuance	500,000,000	500,000,000	500,000,000	500,000,000
Amount outstanding	500,000,000	500,000,000	500,000,000	500,000,000
FX swap rate (rate:£1)	1.000	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	17/05/27	15/09/26	04/04/29	15/08/30
Legal final maturity date	15/05/28	15/09/27	04/04/30	15/08/31
ISIN	XS2480033161	XS2534785436	XS2791036887	XS3170270360
Stock exchange listing	London	London	London	London
Coupon payment frequency	Quarterly	Quarterly	Quarterly	Quarterly
Coupon payment date	16/02/26	16/03/26	07/04/26	16/02/26
Coupon (rate if fixed, margin and reference rate if floating)	0.45% + Compounded Daily SONIA	0.57% + Compounded Daily SONIA	0.48% + Compounded Daily SONIA	0.50% + Compounded Daily SONIA
Margin payable under extended maturity period (%)	0.45%	0.57%	0.48%	0.50%
Swap counterparty/ies	N/A	N/A	N/A	N/A
Swap notional denomination	N/A	N/A	N/A	N/A
Swap notional amount	N/A	N/A	N/A	N/A
Swap notional maturity	N/A	N/A	N/A	N/A
LLP receive rate/margin	N/A	N/A	N/A	N/A
LLP pay rate/margin	N/A	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