

Leeds Building Society Covered Bonds - Investor Report

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Reporting Information	
Report Date	16-Aug-16
Reporting Period	01-Jul-16 - 31-Jul-16
Payment Date	15-Aug-16
Next Interest Date	15-Aug-16
Accrual End Date: Notes	31-Jul-16
Accrual Start Date: Notes	01-Jul-16
Accrual Days: Notes	31 days
Calculation Date	12-Aug-16

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	19,498	20,102
True Balance of mortgage accounts in Pool	1,776,434,615	1,852,028,616
Cash and Other Substitution Assets	0	0

Reconciliation of Movements		
Reason	Number	Value(£)
Opening Balances	20,102	1,852,028,616
Less redemptions	(380)	(40,795,667)
Less removals / defaults	(224)	(23,467,437)
Plus mortgage purchases / substitutions	0	0
Plus capital contributions in kind	-	0
Other Movements	-	(11,330,897)
Closing Balances	19,498	1,776,434,615

Arrears Capitalisation			
	Arrears	Number	Percentage of original pool balance
Arrears capitalisation - current month	0	0	0
Arrears capitalisation - to date	581,957	962	0

Collections			
	Current	Previous	
Unscheduled Principal Payments	46,574,730	32,447,862	
Scheduled Principal Payments	5,889,128	5,052,413	
Interest	5,820,766	5,546,270	

Yield Analysis			
	Current	Previous	
Weighted Average Pre-Swap Mortgage Yield	3.73%	3.71%	

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	44.67	19.11	146,752	149,888	145,324	167,226	60.78	53.13	66.94	7
Minimum	1.48	0.08	0	4	0	4,035	0.01	0.01	2	0
Maximum	145.71	39.58	895,638	801,796	715,786	895,638	118.52	115.95	100	2,224

Performance Ratios				
	Monthly	3 Month Average	Monthly Figure Annualised	
Current Constant Prepayment Rate (CPR)	2.62%	2.39%	27.28%	
Current Principal Payment Rate (PPR)	2.95%	2.69%	30.19%	
Current Constant Default Rate (CDR)	0.01%	0.00%	0.12%	
Previous Constant Prepayment Rate (CPR)	1.75%	2.25%	19.09%	
Previous Principal Payment Rate (PPR)	2.02%	2.56%	21.72%	
Previous Constant Default Rate (CDR)	0.00%	0.00%	0.00%	

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 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-/A2/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
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

Notes in Issue						
	Series	3	4	7	8	9
Notes in Issue	Issuer Name	Leeds Building Society	Leeds Building Society	Leeds Building Society	Leeds Building Society	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
	GBP Equivalent	250,000,000	250,000,000	19,250,000	300,000,000	500,000,000
	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-15	17-Dec-15	01-Jul-16	09-May-16	21-Apr-16
	Accrual End Date	16-Nov-16	17-Dec-16	01-Oct-16	09-Aug-16	21-Apr-17
	Accrual Day Count	366	366	92	92	365
	Coupon Reference Rate	Fixed	Fixed	3 mnt GBP LIBOR	3 mnt GBP LIBOR	Fixed
	Relevant Margin	0	0	0.4	0.27	0
	Current Period Coupon Reference Rate	Fixed	Fixed	0.523	0.588	Fixed
	Current Period Coupon	4.875	4.25	0.923	0.858	0.125
	Current Period Coupon Amount	0	0	47,393	0	0
	Current Interest Shortfall	0	0	0	0	0
Cumulative Interest Shortfall	0	0	0	0	0	
Next Interest Payment Date	16-Nov-16	17-Dec-16	03-Oct-16	09-Aug-16	21-Apr-17	
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	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	5,642,105	6,051,528	
Interest on Mortgages	5,829,671	5,549,095	
Interest on GIC	11,235	12,110	
Interest on Sub Assets	0	0	
Interest on Authorised Investments	0	0	
Excess Funds on Reserve	(3,438,294)	(2,983,639)	
Other Revenue	104,668	93,010	
Amounts transferred from / (to) Reserve Ledger	127,894	(87,278)	
Cash Capital Contribution deemed to be revenue	0	0	
Movements from/(to) Interest Accumulation Ledger	417,095	(184,021)	
Net interest from / (to) Interest Rate Swap Provider	(1,357,654)	(1,433,679)	
Interest (to) Covered Bond Swap Providers	(1,401,009)	(1,371,917)	
Interest paid on Covered Bonds without Covered Bonds Swaps	0	0	
Payments made (third parties, Leeds etc)	(1,371)	(3,105)	
Closing Balance	5,934,339	5,642,105	
Interest Accumulation Ledger	Current	Previous	
Closing Balance	246,659	663,754	
Principal Ledger	Current	Previous	
Beg Balance	37,500,275	55,576,081	
Principal repayments under mortgages	52,463,858	37,500,275	
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	(37,500,275)	(55,576,081)	
Closing Balance	52,463,858	37,500,275	
Reserve Ledger	Current	Previous	
Beg Balance	5,535,993	5,448,715	
Transfers to GIC	0	87,278	
Interest on GIC	0	0	
Reserve Required Amount	0	0	
Transfers from GIC	(127,894)	0	
Closing Balance	5,408,099	5,535,993	
Capital Account Ledger	Current	Previous	
Beg Balance	671,779,506	630,522,174	
Increase in loan balance due to Capitalised interest	0	0	
Increase in loan balance due to Further Advances	0	0	
Capital Contributions	0	114,731,016	
Capital Distribution	(60,629,721)	(73,473,684)	
Losses from Capital Contribution in Kind	0	0	
Closing Balance	611,149,785	671,779,506	

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	1,814,232,579	1 mth GBP LIBOR	1.959	2.44993	GBP	Mortgage Basis	3.364	3.364	GBP	n/a	No
Series 3 Interest Rate Swap	250,000,000	FIXED	0	4.875	GBP	1 mth GBP LIBOR	1.89	2.379	GBP	1	No
Series 4 Interest Rate Swap	250,000,000	FIXED	0	4.25	GBP	1 mth GBP LIBOR	1.59	2.079	GBP	1	No
Series 9 Cross Currency Swap											
Series 9 Interest Rate Swap	EUR 500,000,000	3 mth EURIBOR	0.327	0.077	EUR	1 mth GBP LIBOR	0.799	1.315	GBP	1.25471	No
	EUR 500,000,000	Fixed		0.125	EUR	3 mth EURIBOR	0.327	0.03	EUR	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	19,069	97.80%	1,749,693,686	98.49%
>0 - <= 1 month arrears	352	1.81%	21,884,544	1.23%
>1 - <= 2 month arrears	50	0.26%	3,188,747	0.18%
>2 - <= 3 month arrears	27	0.14%	1,667,638	0.09%
>3 month arrears	0	0.00%	0	0.00%
Total	19,498	100.00%	1,776,434,615	100.00%

Current Arrears Breakdown (By Current Indexed LTV)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Current <= 75%	18,341	94.07%	1,662,838,329	93.61%
>0 - <= 1 month arrears <= 75%	321	1.65%	18,927,990	1.07%
>1 - <= 2 month arrears <= 75%	46	0.24%	2,860,361	0.16%
>2 - <= 3 month arrears <= 75%	25	0.13%	1,483,702	0.08%
>3 month arrears <= 75%	0	0.00%	0	0.00%
Current > 75%	728	3.73%	86,855,357	4.89%
>0 - <= 1 month arrears > 75%	31	0.16%	2,956,555	0.17%
>1 - <= 2 month arrears > 75%	4	0.02%	328,387	0.02%
>2 - <= 3 month arrears > 75%	2	0.01%	183,936	0.01%
>3 month arrears > 75%	0	0.00%	0	0.00%
Total	19,498	100%	1,776,434,615	100%

Current LTV (Indexed)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	5,452	27.96%	201,444,944	11.34%
>30 - <=35%	1,037	5.32%	75,784,386	4.27%
>35 - <=40%	990	5.08%	86,776,462	4.88%
>40 - <=45%	1,171	6.01%	117,186,948	6.60%
>45 - <=50%	1,356	6.95%	147,134,218	8.28%
>50 - <=55%	1,732	8.88%	195,369,454	11.00%
>55 - <=60%	2,007	10.29%	235,261,728	13.24%
>60 - <=65%	2,108	10.81%	263,308,843	14.82%
>65 - <=70%	1,921	9.85%	248,186,531	13.97%
>70 - <=75%	959	4.92%	115,656,867	6.51%
>75 - <=80%	411	2.11%	49,273,406	2.77%
>80 - <=85%	207	1.06%	24,219,627	1.36%
>85 - <=90%	87	0.45%	10,630,598	0.60%
>90 - <=95%	34	0.17%	3,715,273	0.21%
>95 - <=100%	13	0.07%	1,359,126	0.08%
>100%	13	0.07%	1,126,204	0.06%
Total	19,498	100.00%	1,776,434,615	100.00%

Minimum	0.01
Maximum	115.95
Weighted Average	53.13

Current LTV				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	4,738	24.30%	149,564,845	8.42%
>30 - <=35%	866	4.44%	55,687,104	3.13%
>35 - <=40%	888	4.55%	65,762,992	3.70%
>40 - <=45%	893	4.58%	73,149,207	4.12%
>45 - <=50%	1,044	5.35%	94,776,735	5.34%
>50 - <=55%	1,033	5.30%	99,081,760	5.58%
>55 - <=60%	1,245	6.39%	122,535,313	6.90%
>60 - <=65%	1,505	7.72%	164,193,476	9.24%
>65 - <=70%	1,910	9.80%	221,507,498	12.47%
>70 - <=75%	2,915	14.95%	396,468,762	22.32%
>75 - <=80%	1,404	7.20%	191,338,991	10.77%
>80 - <=85%	717	3.68%	96,241,539	5.42%
>85 - <=90%	179	0.92%	23,539,932	1.33%
>90 - <=95%	139	0.71%	19,474,972	1.10%
>95 - <=100%	20	0.10%	2,909,126	0.16%
>100%	2	0.01%	202,362	0.01%
Total	19,498	100.00%	1,776,434,615	100.00%
Minimum				0.01
Maximum				118.52
Weighted Average				60.78

Regional Distribution				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
East Anglia	1,027	5.27%	98,368,423	5.54%
East Midlands	1,443	7.40%	133,380,118	7.51%
Greater London	1,396	7.16%	248,677,935	14.00%
Northern Ireland	956	4.90%	59,606,446	3.36%
North East	1,406	7.21%	92,159,468	5.19%
North West	2,130	10.92%	163,226,406	9.19%
Scotland	1,586	8.13%	113,353,043	6.38%
South East	2,430	12.46%	303,792,361	17.10%
South West	1,300	6.67%	133,285,741	7.50%
Wales	951	4.88%	70,426,853	3.96%
West Midlands	1,576	8.08%	132,734,127	7.47%
Yorkshire and Humber	3,297	16.91%	227,423,693	12.80%
Other	0	0.00%	0	0.00%
Total	19,498	100.00%	1,776,434,615	100.00%

Occupancy Status				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Owner Occupied	17,090	87.65%	1,577,780,163	88.82%
Buy to let	2,408	12.35%	198,654,452	11.18%
Other	0	0.00%	0	0.00%
Total	19,498	100.00%	1,776,434,615	100.00%

Property Type (Residential)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Flat	2,754	14.12%	259,270,034	14.59%
Semi-detached house	5,632	28.89%	500,525,975	28.18%
Detached house	3,142	16.11%	399,829,238	22.51%
Detached bungalow	809	4.15%	60,798,318	3.42%
Semi-detached bungalow	539	2.76%	32,582,120	1.83%
Terraced house	6,354	32.59%	496,272,190	27.94%
Maisonette	268	1.37%	27,156,740	1.53%
Other	0	0.00%	0	0.00%
Total	19,498	100.00%	1,776,434,615	100.00%

Repayment Type				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Repayment	15,472	79.35%	1,385,557,175	78.00%
Interest Only	3,579	18.36%	347,444,358	19.56%
Part & Part	447	2.29%	43,433,082	2.44%
Total	19,498	100.00%	1,776,434,615	100.00%

Loan Purpose				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Purchase	10,675	54.75%	1,083,561,613	61.00%
Remortgage	8,823	45.25%	692,873,002	39.00%
Total	19,498	100.00%	1,776,434,615	100.00%

Employment Status				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Employed	15,127	77.58%	1,481,245,690	83.38%
Self Employed	2,151	11.03%	202,330,207	11.39%
Other	2,220	11.39%	92,858,718	5.23%
Total	19,498	100.00%	1,776,434,615	100.00%

Seasoning in Months				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=12	2,405	12.33%	309,808,841	17.44%
>12 - <=18	2,191	11.24%	270,540,818	15.23%
>18 - <=24	2,000	10.26%	222,204,172	12.51%
>24 - <=30	907	4.65%	99,262,222	5.59%
>30 - <=36	1,246	6.39%	142,209,781	8.01%
>36 - <=42	842	4.32%	81,664,060	4.60%
>42 - <=48	733	3.76%	63,885,745	3.60%
>48 - <=54	774	3.97%	58,323,742	3.28%
>54	8,400	43.08%	528,535,232	29.75%
Total	19,498	100.00%	1,776,434,615	100.00%

Minimum	1.48
Maximum	145.71
Weighted Average	44.67

Current Balance				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	3,224	16.54%	52,398,464	2.95%
>30 - <=40k	1,357	6.96%	47,407,247	2.67%
>40 - <=50k	1,511	7.75%	67,889,245	3.82%
>50 - <=75k	3,594	18.43%	223,480,713	12.58%
>75 - <=100k	2,969	15.23%	258,835,828	14.57%
>100 - <=150k	3,777	19.37%	458,338,957	25.80%
>150 - <=200k	1,643	8.43%	281,660,789	15.86%
>200 - <=300k	1,065	5.46%	252,868,128	14.23%
>300 - <=500k	336	1.72%	120,117,860	6.76%
>500k	22	0.11%	13,437,383	0.76%
Total	19,498	100.00%	1,776,434,615	100.00%
Minimum				0
Maximum				895,638
Weighted Average				146,752

Interest Payment Type				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Fixed	11,483	58.89%	1,271,064,669	71.55%
Variable	6,889	35.33%	393,488,442	22.15%
Discount	706	3.62%	76,876,675	4.33%
Tracker	420	2.15%	35,004,829	1.97%
Tracker with Collar	0	0.00%	0	0.00%
Capped	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%
Total	19,498	100.00%	1,776,434,615	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	19,498	100.00%	1,776,434,615	100.00%
Total	19,498	100.00%	1,776,434,615	100.00%

Remaining Term (Years)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=5	1,951	10.01%	72,586,820	4.09%
>5 - <=10	3,477	17.83%	193,950,496	10.92%
>10 - <=15	3,985	20.44%	298,195,016	16.79%
>15 - <=20	3,812	19.55%	367,500,236	20.69%
>20 - <=25	3,455	17.72%	443,463,993	24.96%
>25	2,818	14.45%	400,738,055	22.56%
Total	19,498	100.00%	1,776,434,615	100.00%
Minimum				0.08
Maximum				39.58
Weighted Average				19.11

Original Balances

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	1,592	8.16%	23,252,343	1.31%
>30 - <=40k	1,197	6.14%	31,068,964	1.75%
>40 - <=50k	1,393	7.14%	48,676,718	2.74%
>50 - <=75k	3,713	19.04%	190,622,107	10.73%
>75 - <=100k	3,439	17.64%	257,798,175	14.51%
>100 - <=150k	4,410	22.62%	475,829,149	26.79%
>150 - <=200k	1,995	10.23%	309,480,049	17.42%
>200 - <=300k	1,295	6.64%	279,689,143	15.74%
>300 - <=500k	435	2.23%	143,767,738	8.09%
>500k	29	0.15%	16,250,228	0.91%
Total	19,498	100.00%	1,776,434,615	100.00%

Minimum

2,939

Maximum

900,999

Weighted Average

159,452

Original LTV

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	2,870	14.72%	91,711,325	5.16%
>30 - <=35%	747	3.83%	39,336,120	2.21%
>35 - <=40%	850	4.36%	51,341,489	2.89%
>40 - <=45%	798	4.09%	52,994,906	2.98%
>45 - <=50%	1,047	5.37%	86,603,956	4.88%
>50 - <=55%	929	4.76%	74,926,882	4.22%
>55 - <=60%	1,216	6.24%	105,209,636	5.92%
>60 - <=65%	1,161	5.95%	115,249,972	6.49%
>65 - <=70%	1,610	8.26%	160,978,774	9.06%
>70 - <=75%	2,871	14.72%	359,519,901	20.24%
>75 - <=80%	3,056	15.67%	376,074,990	21.17%
>80 - <=85%	1,460	7.49%	173,193,000	9.75%
>85 - <=90%	631	3.24%	61,634,793	3.47%
>90 - <=95%	240	1.23%	26,846,142	1.51%
>95 - <=100%	12	0.06%	812,729	0.05%
>100%	0	0.00%	0	0.00%
Total	19,498	100.00%	1,776,434,615	100.00%

Minimum

2

Maximum

100

Weighted Average

66.94

Current Interest Rate

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=1%	85	0.44%	1,450,958	0.08%
>1 - <=2%	980	5.03%	133,153,349	7.50%
>2 - <=3%	4,827	24.76%	583,992,590	32.87%
>3 - <=4%	4,251	21.80%	457,681,311	25.76%
>4 - <=5%	1,672	8.58%	149,991,569	8.44%
>5 - <=6%	7,527	38.60%	439,113,919	24.72%
>6 - <=7%	156	0.80%	11,050,919	0.62%
>7 - <=8%	0	0.00%	0	0.00%
>8 - <=9%	0	0.00%	0	0.00%
>9%	0	0.00%	0	0.00%
Total	19,498	100.00%	1,776,434,615	100.00%

Minimum 0.75

Maximum 6.69

Weighted Average 3.73

Distribution of Fixed Rate Loans

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0.00 - <=3.00%	5,119	44.55%	639,127,706	50.15%
>3.00 - <=4.00%	4,165	36.25%	449,414,790	35.26%
>4.00 - <=5.00%	1,705	14.84%	154,952,646	12.16%
>5.00 - <=6.00%	463	4.03%	28,971,052	2.27%
>6.00 - <=7.00%	38	0.33%	2,036,888	0.16%
>7.00 - <=8.00%	0	0.00%	0	0.00%
>8.00%	0	0.00%	0	0.00%
Total	11,490	100.00%	1,274,503,083	100.00%

Minimum 1.45

Maximum 6.64

Weighted Average 3.17

Year Current Fixed Rate Ends

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
2016	2,110	18.36%	230,302,555	18.07%
2017	2,902	25.26%	317,252,157	24.89%
2018	2,192	19.08%	236,200,659	18.53%
2019	1,261	10.97%	122,561,839	9.62%
2020	1,946	16.94%	256,545,752	20.13%
2021	546	4.75%	63,936,355	5.02%
>2021	533	4.64%	47,703,766	3.74%
Total	11,490	100%	1,274,503,083	100%

Minimum 2016

Maximum 2030

Weighted Average 2018

Asset Coverage Test				
Calculation date	12-Aug-16	12-Jul-16	12-Aug-16	12-Jul-16
Aggregate Adjusted Loan Amount	= A+B+C+D-(Y+Z)			
Description	Value	Value	A - Arrears Adjusted True Balance	
True Balance	1,776,434,615	1,852,028,616	B - Available Principal Receipts	1,462,417,224 1,525,987,478
Adjusted Indexed Valuation	4,237,089,834	4,284,580,540		52,463,858 37,500,275
Asset Percentage	83.00%	83.00%	C - Cash Contributions	0 0
True balance of loans <3 months in arrears	1,776,212,911	1,851,960,293		
True Balance of loans >=3 months in arrears and <= 75% LTV	221,704	68,324	D - Substitution Assets	0 0
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	12,515,625 12,774,795
Bonds (Weighted Average Years)	3.01	3.1		
Negative Carry Factor (Weighted Average)	1.45%	1.45%	Z - Negative Carry	53,167,862 54,685,454
A = Lower of (i) and (ii) multiplied by Asset Percentage			Adjusted Aggregate Loan Amount	1,449,197,596 1,496,027,504
(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	1,776,434,615	1,852,028,616		
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	14,486,152	13,489,487		
Adjusted True Balance	1,761,948,463	1,838,539,130	Loan Amount to Covered Bond ratio percentage	84.03% 81.40%
(ii) Arrears Adjustment on True Balance				
Arrears Adjusted True Balance				
Made up by:	N			
Actual Outstanding True Balance	1,776,434,615	1,852,028,616		
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	14,486,152	13,489,487		
Sub Total	1,761,948,463	1,838,539,130		
Current Asset Percentage (max %)	83.00%	83.00%		
Arrears Adjusted True Balance	1,462,417,224	1,525,987,478		