

Leeds Building Society Covered Bonds - Investor Report

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Reporting Information	
Report Date	11-Aug-17
Reporting Period	01-Jul-17 - 31-Jul-17
Payment Date	15-Aug-17
Next Interest Date	15-Aug-17
Accrual End Date: Notes	31-Jul-17
Accrual Start Date: Notes	01-Jul-17
Accrual Days: Notes	31 days
Calculation Date	11-Aug-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
10	03-Jul-17	440,500,000	03-Jul-24	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 2258477	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	24,416	24,725
True Balance of mortgage accounts in Pool	2,571,178,735	2,608,369,777
Cash and Other Substitution Assets	0	0

Reconciliation of Movements		
Reason	Number	Value(£)
Opening Balances	24,725	2,608,369,777
Less redemptions	(298)	(24,628,967)
Less removals / defaults	(11)	(916,574)
Plus mortgage purchases / substitutions	0	0
Plus capital contributions in kind	-	0
Other Movements	-	(11,645,501)
Closing Balances	24,416	2,571,178,735

Arrears Capitalisation			
	Arrears	Number	Percentage of original pool balance
Arrears capitalisation - current month	1,101	1	0
Arrears capitalisation - to date	584,435	965	0

Collections			
	Current	Previous	
Unscheduled Principal Payments	28,786,253	24,828,379	
Scheduled Principal Payments	7,920,294	6,365,542	
Interest	6,484,268	5,131,102	

Yield Analysis			
	Current	Previous	
Weighted Average Pre-Swap Mortgage Yield	2.93%		2.94%

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	38.08	19.65	164,201	172,235	159,479	227,825	59.93	53.29	65.59	4
Minimum	3.77	0.08	0	2	0	3,356	0.01	0.01	2	0
Maximum	156.77	39.75	885,256	751,038	885,256	862,388	99.41	90.96	100	2,508

Performance Ratios				
	Monthly	3 Month Average	Monthly Figure Annualised	
Current Constant Prepayment Rate (CPR)	1.12%	1.11%	1.11%	12.64%
Current Principal Payment Rate (PPR)	1.43%	1.41%	1.41%	15.87%
Current Constant Default Rate (CDR)	0.01%	0.00%	0.00%	0.12%
Previous Constant Prepayment Rate (CPR)	0.95%	1.37%	1.37%	10.82%
Previous Principal Payment Rate (PPR)	1.20%	1.68%	1.68%	13.49%
Previous Constant Default Rate (CDR)	0.00%	0.00%	0.00%	0.00%

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-15	
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 / Moody's / Fitch)	Current Short Term Rating (S & P / Moody's / 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	A-/Baa2/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/A3/A-	N/A/P-2/F1	Cash Manager, Account Bank, Issuer, Servicer, Swap Provider on cover pool, Seller, Interest Rate Swap Provider
Intertrust	//	//	Share Trustee, Corporate Services Provider
Natixis	A/A2/A	A-1/P-1/F1	Covered Bond Swap Provider

*- denotes negative watch

*+ denotes positive watch

Notes in Issue							
	Series	3	4	7	8	9	10
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	03-Jul-17
	Original Rating (Moody's/Fitch)	Aaa/AAA	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	Aaa/AAA
	Currency	GBP	GBP	GBP	GBP	EUR	EUR
	Issue Size	250,000,000	250,000,000	19,250,000	300,000,000	500,000,000	500,000,000
	Relevant Swap Rate	1	1	1	1	1.25471	1.13507
	GBP Equivalent	250,000,000	250,000,000	19,250,000	300,000,000	398,500,000	440,500,000
	Current Period Balance	250,000,000	250,000,000	19,250,000	300,000,000	500,000,000	500,000,000
	Previous Period Balance	250,000,000	250,000,000	19,250,000	300,000,000	500,000,000	500,000,000
	Current Period Pool Factor	1	1	1	1	1	1
	Previous Period Pool Factor	1	1	1	1	1	1
	Expected Maturity Date	16-Nov-20	17-Dec-18	01-Oct-19	09-Feb-18	21-Apr-20	03/07/2024
	Legal Final Maturity Date	16-Nov-21	17-Dec-19	01-Oct-20	09-Feb-19	21-Apr-21	03/07/2025
	Extended Due for Payment Date	16-Nov-21	17-Dec-19	01-Oct-20	09-Feb-19	21-Apr-21	03/07/2025
ISIN	XS0559312243	XS0635000036	XS1112001067	XS1184904362	XS1398337086	XS1640668353	
Stock Exchange Listing	London	London	London	London	London	London	
Interest Payments	Interest Payment Frequency	Annual	Annual	Quarterly	Quarterly	Annual	Annual
	Accrual Start Date	16-Nov-16	19-Dec-16	03-Jul-17	09-May-17	21-Apr-17	03-Jul-17
	Accrual End Date	16-Nov-17	18-Dec-17	02-Oct-17	09-Aug-17	23-Apr-18	03-Jul-18
	Accrual Day Count	365	364	91	92	367	365
	Coupon Reference Rate	Fixed	Fixed	3 mnt GBP LIBOR	3 mnt GBP LIBOR	Fixed	Fixed
	Relevant Margin	0	0	0.4	0.27	0	0
	Current Period Coupon Reference Rate	Fixed	Fixed	0.304	0.318	Fixed	Fixed
	Current Period Coupon	4.875	4.25	0.704	0.588	0.125	0.5
	Current Period Coupon Amount	0	0	35,482	0	0	0
	Current Interest Shortfall	0	0	0	0	0	0
	Cumulative Interest Shortfall	0	0	0	0	0	0
Next Interest Payment Date	16-Nov-17	18-Dec-17	02-Oct-17	09-Aug-17	23-Apr-18	03-Jul-18	
Principal Payments	Bond Structure	Soft Bullet					
	Current Period Scheduled Principal Payment	0	0	0	0	0	0
	Actual Principal Paid	0	0	0	0	0	0
	Principal Shortfall	0	0	0	0	0	0
	Cumulative Principal Shortfall	0	0	0	0	0	0
	Expected Principal Payment Date	16-Nov-20	17-Dec-18	01-Oct-19	09-Feb-18	21-Apr-20	03-Jul-24

Cashflows at last distribution			
Revenue Ledger	Current	Previous	
Beg Balance	5,207,550	5,221,859	
Interest on Mortgages	6,496,794	5,148,282	
Interest on GIC	0	0	
Interest on Sub Assets	0	0	
Interest on Authorised Investments	0	0	
Excess Funds on Reserve	(1,298,682)	(2,367,288)	
Other Revenue	62,334	59,269	
Amounts transferred from / (to) Reserve Ledger	(983,471)	(247,719)	
Cash Capital Contribution deemed to be revenue	0	0	
Movements from/(to) Interest Accumulation Ledger	(159,564)	(160,131)	
Net interest from / (to) Interest Rate Swap Provider	(1,219,487)	(1,226,740)	
Interest (to) Covered Bond Swap Providers	(1,545,611)	(1,217,221)	
Interest paid on Covered Bonds without Covered Bonds Swaps	0	0	
Payments made (third parties, Leeds etc)	(735)	(2,760)	
Closing Balance	6,559,128	5,207,550	
Interest Accumulation Ledger	Current	Previous	
Closing Balance	456,172	456,172	
Principal Ledger	Current	Previous	
Beg Balance	31,193,921	29,287,840	
Principal repayments under mortgages	36,706,547	31,193,921	
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	(31,193,921)	(29,287,840)	
Closing Balance	36,706,547	31,193,921	
Reserve Ledger	Current	Previous	
Beg Balance	4,764,251	4,764,251	
Transfers to GIC	983,471	983,471	
Interest on GIC	0	0	
Reserve Required Amount	0	0	
Transfers from GIC	0	0	
Closing Balance	5,747,722	5,747,722	
Capital Account Ledger	Current	Previous	
Beg Balance	1,421,813,882	657,744,958	
Increase in loan balance due to Capitalised interest	0	0	
Increase in loan balance due to Further Advances	0	0	
Capital Contributions	0	792,975,585	
Capital Distribution	(472,178,600)	(28,906,660)	
Losses from Capital Contribution in Kind	0	0	
Closing Balance	949,635,282	1,421,813,882	

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	2,589,774,348	1 mth GBP LIBOR	1.969	2.22104	GBP	Mortgage Basis	2.779	2.779	GBP	n/a	No
Series 3 Interest Rate Swap	250,000,000	FIXED	0	4.875	GBP	1 mth GBP LIBOR	1.89	2.142	GBP	1	Yes
Series 4 Interest Rate Swap	250,000,000	FIXED	0	4.25	GBP	1 mth GBP LIBOR	1.59	1.842	GBP	1	Yes
Series 9 Swap*	EUR 500,000,000	Fixed	0	0.125	EUR	1 mth GBP LIBOR	0.799	1.054	GBP	1.25471	Yes
Series 10 Swap*	EUR 500,000,000	Fixed	0	0.5	EUR	1 mth GBP LIBOR	0.799	1.052	GBP	1.13507	No

*Economic position of two swaps

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	24,024	98.39%	2,547,396,217	99.08%
>0 - <= 1 month arrears	321	1.31%	19,172,373	0.75%
>1 - <= 2 month arrears	54	0.22%	3,676,182	0.14%
>2 - <= 3 month arrears	17	0.07%	933,963	0.04%
>3 month arrears	0	0.00%	0	0.00%
Total	24,416	100.00%	2,571,178,735	100.00%

Current Arrears Breakdown (By Current Indexed LTV)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Current <= 75%	23,446	96.03%	2,464,358,762	95.85%
>0 - <= 1 month arrears <= 75%	300	1.23%	17,117,626	0.67%
>1 - <= 2 month arrears <= 75%	51	0.21%	3,266,038	0.13%
>2 - <= 3 month arrears <= 75%	15	0.06%	746,816	0.03%
>3 month arrears <= 75%	0	0.00%	0	0.00%
Current > 75%	578	2.37%	83,037,455	3.23%
>0 - <= 1 month arrears > 75%	21	0.09%	2,054,747	0.08%
>1 - <= 2 month arrears > 75%	3	0.01%	410,144	0.02%
>2 - <= 3 month arrears > 75%	2	0.01%	187,147	0.01%
>3 month arrears > 75%	0	0.00%	0	0.00%
Total	24,416	100%	2,571,178,735	100%

Current LTV (Indexed)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	6,066	24.84%	261,622,647	10.18%
>30 - <=35%	1,140	4.67%	98,854,219	3.84%
>35 - <=40%	1,340	5.49%	133,352,260	5.19%
>40 - <=45%	1,505	6.16%	166,409,312	6.47%
>45 - <=50%	1,915	7.84%	225,654,067	8.78%
>50 - <=55%	2,426	9.94%	289,465,900	11.26%
>55 - <=60%	2,819	11.55%	364,173,741	14.16%
>60 - <=65%	2,938	12.03%	406,880,484	15.82%
>65 - <=70%	2,407	9.86%	344,899,306	13.41%
>70 - <=75%	1,256	5.14%	194,177,306	7.55%
>75 - <=80%	452	1.85%	68,877,920	2.68%
>80 - <=85%	111	0.45%	12,829,584	0.50%
>85 - <=90%	40	0.16%	3,901,673	0.15%
>90 - <=95%	1	0.00%	80,317	0.00%
>95 - <=100%	0	0.00%	0	0.00%
>100%	0	0.00%	0	0.00%
Total	24,416	100.00%	2,571,178,735	100.00%

Minimum	0.01
Maximum	90.96
Weighted Average	53.29

Current LTV				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	5,160	21.13%	195,243,240	7.59%
>30 - <=35%	1,027	4.21%	78,773,118	3.06%
>35 - <=40%	1,062	4.35%	93,599,181	3.64%
>40 - <=45%	1,163	4.76%	113,618,161	4.42%
>45 - <=50%	1,320	5.41%	145,430,671	5.66%
>50 - <=55%	1,477	6.05%	164,522,173	6.40%
>55 - <=60%	1,862	7.63%	214,695,364	8.35%
>60 - <=65%	2,224	9.11%	275,788,694	10.73%
>65 - <=70%	3,038	12.44%	400,074,727	15.56%
>70 - <=75%	3,576	14.65%	521,626,678	20.29%
>75 - <=80%	1,702	6.97%	255,580,679	9.94%
>80 - <=85%	606	2.48%	85,142,930	3.31%
>85 - <=90%	118	0.48%	15,719,107	0.61%
>90 - <=95%	69	0.28%	9,478,304	0.37%
>95 - <=100%	12	0.05%	1,885,708	0.07%
>100%	0	0.00%	0	0.00%
Total	24,416	100.00%	2,571,178,735	100.00%
Minimum				0.01
Maximum				99.41
Weighted Average				59.93

Regional Distribution				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
East Anglia	1,307	5.35%	137,037,682	5.33%
East Midlands	1,937	7.93%	207,186,463	8.06%
Greater London	1,940	7.95%	375,077,023	14.59%
Northern Ireland	995	4.08%	65,202,868	2.54%
North East	1,648	6.75%	124,066,740	4.83%
North West	2,650	10.85%	234,249,676	9.11%
Scotland	1,551	6.35%	118,858,780	4.62%
South East	3,548	14.53%	506,523,092	19.70%
South West	1,833	7.51%	212,397,322	8.26%
Wales	1,101	4.51%	90,787,371	3.53%
West Midlands	2,110	8.64%	204,594,646	7.96%
Yorkshire and Humber	3,796	15.55%	295,197,072	11.48%
Other	0	0.00%	0	0.00%
Total	24,416	100.00%	2,571,178,735	100.00%

Occupancy Status				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Owner Occupied	21,053	86.23%	2,240,465,929	87.14%
Buy to let	3,363	13.77%	330,712,806	12.86%
Other	0	0.00%	0	0.00%
Total	24,416	100.00%	2,571,178,735	100.00%

Property Type (Residential)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Flat	3,333	13.65%	355,007,018	13.81%
Semi-detached house	7,123	29.17%	721,593,891	28.06%
Detached house	4,471	18.31%	656,080,237	25.52%
Detached bungalow	892	3.65%	80,311,996	3.12%
Semi-detached bungalow	581	2.38%	38,815,206	1.51%
Terraced house	7,687	31.48%	683,211,123	26.57%
Maisonette	328	1.34%	36,080,000	1.40%
Other	1	0.00%	79,264	0.00%
Total	24,416	100.00%	2,571,178,735	100.00%

Repayment Type				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Repayment	19,287	78.99%	1,973,528,011	76.76%
Interest Only	4,528	18.55%	516,391,272	20.08%
Part & Part	601	2.46%	81,259,453	3.16%
Total	24,416	100.00%	2,571,178,735	100.00%

Loan Purpose				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Purchase	12,554	51.42%	1,385,463,246	53.88%
Remortgage	11,862	48.58%	1,185,715,490	46.12%
Total	24,416	100.00%	2,571,178,735	100.00%

Employment Status				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Employed	19,670	80.56%	2,185,755,103	85.01%
Self Employed	2,605	10.67%	285,708,240	11.11%
Other	2,141	8.77%	99,715,393	3.88%
Total	24,416	100.00%	2,571,178,735	100.00%

Seasoning in Months				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=12	3,447	14.12%	510,994,989	19.87%
>12 - <=18	2,762	11.31%	404,639,221	15.74%
>18 - <=24	2,914	11.93%	375,897,071	14.62%
>24 - <=30	2,243	9.19%	264,883,470	10.30%
>30 - <=36	1,527	6.25%	160,086,719	6.23%
>36 - <=42	947	3.88%	106,535,162	4.14%
>42 - <=48	1,164	4.77%	127,454,222	4.96%
>48 - <=54	826	3.38%	76,577,202	2.98%
>54	8,586	35.17%	544,110,679	21.16%
Total	24,416	100.00%	2,571,178,735	100.00%

Minimum	3.77
Maximum	156.77
Weighted Average	38.08

Current Balance				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	3,220	13.19%	52,995,975	2.06%
>30 - <=40k	1,407	5.76%	49,496,098	1.93%
>40 - <=50k	1,554	6.36%	70,086,228	2.73%
>50 - <=75k	3,961	16.22%	246,886,669	9.60%
>75 - <=100k	3,641	14.91%	318,457,294	12.39%
>100 - <=150k	5,196	21.28%	636,256,201	24.75%
>150 - <=200k	2,896	11.86%	499,057,915	19.41%
>200 - <=300k	1,860	7.62%	441,376,725	17.17%
>300 - <=500k	641	2.63%	232,828,049	9.06%
>500k	40	0.16%	23,737,581	0.92%
Total	24,416	100.00%	2,571,178,735	100.00%

Minimum	0
Maximum	885,256
Weighted Average	164,201

Interest Payment Type				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Fixed	17,267	70.72%	2,115,792,583	82.29%
Variable	5,674	23.24%	303,280,869	11.80%
Discount	1,021	4.18%	113,861,186	4.43%
Tracker	454	1.86%	38,244,097	1.49%
Tracker with Collar	0	0.00%	0	0.00%
Capped	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%
Total	24,416	100.00%	2,571,178,735	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	24,416	100.00%	2,571,178,735	100.00%
Total	24,416	100.00%	2,571,178,735	100.00%

Remaining Term (Years)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=5	2,098	8.59%	87,717,860	3.41%
>5 - <=10	4,049	16.58%	261,638,651	10.18%
>10 - <=15	4,879	19.98%	415,422,616	16.16%
>15 - <=20	4,393	17.99%	494,925,341	19.25%
>20 - <=25	4,847	19.85%	683,576,231	26.59%
>25	4,150	17.00%	627,898,036	24.42%
Total	24,416	100.00%	2,571,178,735	100.00%

Minimum	0.08
Maximum	39.75
Weighted Average	19.65

Original Balances				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	1,484	6.08%	21,391,917	0.83%
>30 - <=40k	1,215	4.98%	30,938,414	1.20%
>40 - <=50k	1,399	5.73%	48,345,055	1.88%
>50 - <=75k	4,038	16.54%	206,839,195	8.04%
>75 - <=100k	4,040	16.55%	305,019,402	11.86%
>100 - <=150k	5,839	23.91%	640,951,928	24.93%
>150 - <=200k	3,304	13.53%	524,679,738	20.41%
>200 - <=300k	2,240	9.17%	489,770,121	19.05%
>300 - <=500k	810	3.32%	276,245,119	10.74%
>500k	47	0.19%	26,997,846	1.05%
Total	24,416	100.00%	2,571,178,735	100.00%
Minimum				2,939
Maximum				1,001,795
Weighted Average				176,547

Original LTV				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	3,113	12.75%	129,782,881	5.05%
>30 - <=35%	882	3.61%	60,518,547	2.35%
>35 - <=40%	1,029	4.21%	80,298,025	3.12%
>40 - <=45%	973	3.99%	82,767,096	3.22%
>45 - <=50%	1,309	5.36%	136,682,506	5.32%
>50 - <=55%	1,196	4.90%	119,702,803	4.66%
>55 - <=60%	1,683	6.89%	174,091,219	6.77%
>60 - <=65%	1,650	6.76%	193,984,031	7.54%
>65 - <=70%	2,217	9.08%	256,366,180	9.97%
>70 - <=75%	4,196	17.19%	572,721,399	22.27%
>75 - <=80%	3,640	14.91%	470,260,509	18.29%
>80 - <=85%	1,793	7.34%	224,144,987	8.72%
>85 - <=90%	533	2.18%	49,929,642	1.94%
>90 - <=95%	188	0.77%	18,950,068	0.74%
>95 - <=100%	14	0.06%	978,843	0.04%
>100%	0	0.00%	0	0.00%
Total	24,416	100.00%	2,571,178,735	100.00%
Minimum				2
Maximum				100
Weighted Average				65.59

Current Interest Rate				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=1%	83	0.34%	5,907,758	0.23%
>1 - <=2%	4,546	18.62%	670,689,863	26.08%
>2 - <=3%	8,395	34.38%	1,022,316,895	39.76%
>3 - <=4%	4,333	17.75%	461,689,303	17.96%
>4 - <=5%	1,005	4.12%	81,089,181	3.15%
>5 - <=6%	5,946	24.35%	322,142,162	12.53%
>6 - <=7%	108	0.44%	7,343,573	0.29%
>7 - <=8%	0	0.00%	0	0.00%
>8 - <=9%	0	0.00%	0	0.00%
>9%	0	0.00%	0	0.00%
Total	24,416	100.00%	2,571,178,735	100.00%
Minimum				0.5
Maximum				6.64
Weighted Average				2.93

Distribution of Fixed Rate Loans				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0.00 - <=3.00%	11,883	68.76%	1,577,327,893	74.44%
>3.00 - <=4.00%	4,313	24.96%	458,793,122	21.65%
>4.00 - <=5.00%	880	5.09%	69,401,085	3.28%
>5.00 - <=6.00%	178	1.03%	11,984,470	0.57%
>6.00 - <=7.00%	28	0.16%	1,367,268	0.06%
>7.00 - <=8.00%	0	0.00%	0	0.00%
>8.00%	0	0.00%	0	0.00%
Total	17,282	100.00%	2,118,873,838	100.00%
Minimum				1.15
Maximum				6.64
Weighted Average				2.6

Year Current Fixed Rate Ends				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
2017	1,771	10.25%	213,394,420	10.07%
2018	4,927	28.51%	620,061,816	29.26%
2019	2,805	16.23%	326,526,964	15.41%
2020	2,755	15.94%	350,055,283	16.52%
2021	2,613	15.12%	349,699,338	16.50%
2022	1,629	9.43%	189,289,075	8.93%
>2022	782	4.52%	69,846,942	3.30%
Total	17,282	100%	2,118,873,838	100%
Minimum				2017
Maximum				2030
Weighted Average				2019

Asset Coverage Test				
Calculation date	11-Aug-17	12-Jul-17	11-Aug-17	12-Jul-17
Aggregate Adjusted Loan Amount	= A+B+C+D-(Y+Z)			
Description	Value	Value	A - Arrears Adjusted True Balance	
				2,134,078,350 2,164,850,322
True Balance	2,571,178,735	2,608,369,777	B - Available Principal Receipts	36,706,547 31,193,921
Adjusted Indexed Valuation	5,894,051,761	5,818,665,011		
Asset Percentage	83.00%	83.00%	C - Cash Contributions	0 0
True balance of loans <3 months in arrears	2,571,037,927	2,608,010,118		
True Balance of loans >=3 months in arrears and <= 75% LTV	140,808	359,659	D - Substitution Assets	0 0
True Balance of loans >=3 months in arrears and > 75% LTV	0	0		
Principal Outstanding on Bonds	1,658,250,000	1,217,750,000	Y - Savings Set-Off	13,615,091 13,998,992
Bonds (Weighted Average Years)	3.32	2.1		
Negative Carry Factor (Weighted Average)	1.38%	1.45%	Z - Negative Carry	76,068,388 37,043,439
A = Lower of (i) and (ii) multiplied by Asset Percentage			Adjusted Aggregate Loan Amount	2,081,101,418 2,145,001,812
(i) Adjustment on True Balance			Aggregate Principal Amount Outstanding	1,658,250,000 1,217,750,000
Adjusted True Balance			Test Result	PASS PASS
Made up by:	M			
Actual Outstanding True Balance	2,571,178,735	2,608,369,777		
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		0	116,377	
Adjusted True Balance	<u>2,571,178,735</u>	<u>2,608,253,400</u>	Loan Amount to Covered Bond ratio percentage	79.68% 56.77%
(ii) Arrears Adjustment on True Balance				
Arrears Adjusted True Balance				
Made up by:	N			
Actual Outstanding True Balance	2,571,178,735	2,608,369,777		
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		0	116,377	
Sub Total	<u>2,571,178,735</u>	<u>2,608,253,400</u>		
Current Asset Percentage (max %)	83.00%	83.00%		
Arrears Adjusted True Balance	<u>2,134,078,350</u>	<u>2,164,850,322</u>		