

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	Graham Priestley Senior Capital Markets Analyst Leeds Building Society 105 Albion Street LS1 5AS 0113 2257597
Date of form submission	19/08/20
Start Date of reporting period	01/07/20
End Date of reporting period	31/07/20
Web links - prospectus, transaction documents, loan-level data	http://www.leedsbuildingsociety.co.uk/trea-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	2876423717						
Swap notional amount(s) (GBP)	Issue 3	HSBC Bank PLC	250000000						
Swap notional amount(s) (GBP)	Issue 10	Natixis	440500000						
Swap notional maturity/ies	Asset Swap		0						
Swap notional maturity/ies	Issue 3		250000000						
Swap notional maturity/ies	Issue 10		440500000						
LLP receive rate/margin	Asset Swap		2.058						
LLP receive rate/margin	Issue 3		4.875						
LLP receive rate/margin	Issue 10*		0.500						
LLP pay rate/margin	Asset Swap		2.420						
LLP pay rate/margin	Issue 3		1.957						
LLP pay rate/margin	Issue 10*		0.859						
Collateral posting amount(s) (GBP)	Asset Swap		0.000						
Collateral posting amount(s) (GBP)	Issue 3		10624150						
Collateral posting amount(s) (GBP)	Issue 10*		34252230						

*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)	£ 6,238,888	£ 6,404,461	N/A
Revenue Ledger - Interest on Mortgage	£ 6,090,408	£ 5,176,870	N/A
Revenue Ledger - Interest on GIC	£ -	£ -	N/A
Revenue Ledger - Interest on Sub Assets	£ -	£ -	N/A
Revenue Ledger - Interest on Authorised Investments	£ -	£ -	N/A
Revenue Ledger - Excess Funds on Reserve	£ 4,035,905	£ 4,560,812	N/A
Revenue Ledger - Other Revenue	£ 663,465	£ 1,062,018	N/A
Revenue Ledger - Amounts transferred from / (to) Reserve Fund	£ 1,969	£ 250,066	£ -
Revenue Ledger - Cash Capital Contribution deemed to be revenue	£ -	£ -	N/A
Revenue Ledger - Net interest from / (to) Interest Rate Swap Provider	£ 832,567	£ 705,048	N/A
Revenue Ledger - Interest (to) Covered Bond Swap Providers	£ 733,374	£ 727,907	N/A
Revenue Ledger - Interest paid on Covered Bonds without Covered Bonds Swaps	£ -	£ -	N/A
Revenue Ledger - Payments made (third parties, Leeds etc)	£ 952	£ 510	N/A
Revenue Ledger - Amounts transferred from/(to) Interest Accumulation Ledger	£ 634,120	£ 660,249	N/A
Principal Ledger - Beginning Balance (at start of month)	£ 51,240,244	£ 53,961,357	N/A
Principal Ledger - Principal repayments under mortgages	£ 39,349,746	£ 51,240,244	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	£ 51,240,244	£ 53,961,357	N/A
Reserve ledger	£ 4,756,944	£ 4,754,974	N/A
Revenue ledger	£ 6,753,872	£ 6,238,888	N/A
Interest accumulation ledger	£ -	£ 1,297,104	N/A
Principal ledger	£ 39,349,746	£ 51,240,244	N/A
Pre-maturity liquidity ledger	N/A	N/A	N/A

Asset Coverage Test

	Value	Description (please edit if different)
A	£ 2,370,833,175	Adjusted current balance
B	£ 39,349,746	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	£ 14,245,562	Set-off
Z	£ 73,467,301	Negative Carry
Total	£ 2,322,470,057	
Method used for calculating component 'A'	A(ii)	
Asset percentage (%)	83.0%	
Maximum asset percentage from Fitch (%)	91.0%	
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)	£ 431,970,057	
Credit support as derived from ACT (%)	22.9%	

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)	£ 1,890,500,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	£ 1,900,095,000
Cover pool balance (GBP)	£ 2,856,425,525
GIC account balance (GBP)	£ 52,103,471
Any additional collateral (please specify)	£ -
Any additional collateral (GBP)	£ -
Aggregate balance of off-set mortgages (GBP)	£ -
Aggregate deposits attaching to the cover pool (GBP)	£ 14,245,562
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£ -
Nominal level of overcollateralisation (GBP)	£ 965,925,512
Nominal level of overcollateralisation (%)	51.1%
Number of loans in cover pool	26,633
Average loan balance (GBP)	£ 107,251
Weighted average non-indexed LTV (%)	56.5%
Weighted average indexed LTV (%)	51.2%
Weighted average seasoning (months)	51.4
Weighted average remaining term (months)	226.7
Weighted average interest rate (%)	2.5%
Standard Variable Rate(s) (%)	5.3%
Constant Pre-Payment Rate (% , current month)	1.1%
Constant Pre-Payment Rate (% , quarterly average)	1.4%
Principal Payment Rate (% , current month)	1.4%
Principal Payment Rate (% , quarterly average)	1.7%
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
Moody's Collateral Score (%)	5.0%

Mortgage collections

Mortgage collections (scheduled - interest)	£ 6,062,966
Mortgage collections (scheduled - principal)	£ 7,798,002
Mortgage collections (unscheduled - interest)	£ -
Mortgage collections (unscheduled - principal)	£ 31,551,744

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	289	1%	27,387,025	1%
Loans bought back by seller(s)	299	1%	28,610,001	1%
of which are non-performing loans	5	0%	325,484	0%
of which have breached R&Ws	5	0%	897,492	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	24,842	93%	2,709,901,246	95%	2%	33.0	0%	0%	2%
Fixed at origination, reverting to Libor	1	0%	271,138	0%	2%	0	0%	2%	5%
Fixed at origination, reverting to tracker	124	0%	1,009,479	0%	1%	0.0	0%	1%	5%
Fixed for life	1	0%	209,974	0%	3%	0	0%	0%	3%
Tracker at origination, reverting to SVR	301	1%	282,812	1%	2%	29.8	1%	0%	3%
Tracker at origination, reverting to Libor	0	0%	0	0%	0%	0	0%	0%	0%
Tracker for life	50	0%	403,820	0%	1%	0	1%	1%	6%
SVR, including discount to SVR	1,314	5%	1,036,289	4%	2%	32.0	-3%	0%	2%
Libor	0	0%	0	0%	0%	0	0%	0%	0%
Total	26,633	100.00%	£ 2,856,425,525	100.00%	2.48%		-0.10%		2.43%

Stratifications

	Number	% of total number	Amount (GBP)	% of total amount
Current	26,323	99%	£ 2,833,868,894	99%
0-1 month in arrears	247	1%	£ 17,865,675	1%
1-2 months in arrears	48	0%	£ 3,400,915	0%
2-3 months in arrears	15	0%	£ 1,290,040	0%
3-6 months in arrears	0	0%	£ -	0%
6-12 months in arrears	0	0%	£ -	0%
12+ months in arrears	0	0%	£ -	0%
Total	26,633	100.00%	£ 2,856,425,525	100.00%

Current non-indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	12,219	46%	£ 873,818,111	31%
50-55%	2,022	8%	£ 245,652,597	9%
55-60%	2,568	10%	£ 326,651,785	11%
60-65%	2,713	10%	£ 361,103,760	13%
65-70%	3,022	11%	£ 429,668,905	15%
70-75%	2,082	8%	£ 321,311,444	11%
75-80%	896	3%	£ 137,855,249	5%
80-85%	507	2%	£ 75,341,853	3%
85-90%	425	2%	£ 62,427,073	2%
90-95%	168	1%	£ 21,074,720	1%
95-100%	11	0%	£ 1,520,028	0%
100-105%	0	0%	£ -	0%
105-110%	0	0%	£ -	0%
110-125%	0	0%	£ -	0%
125%+	0	0%	£ -	0%
Total	26,633	100.00%	£ 2,856,425,525	100.00%

Current indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	15,091	57%	£ 1,199,012,798	42%
50-55%	2,780	10%	£ 356,353,448	12%
55-60%	2,756	10%	£ 379,863,047	13%
60-65%	2,260	8%	£ 331,594,829	12%
65-70%	1,859	7%	£ 291,698,557	10%
70-75%	904	3%	£ 151,849,621	5%
75-80%	467	2%	£ 69,805,884	2%
80-85%	324	1%	£ 51,155,627	2%
85-90%	157	1%	£ 20,834,673	1%
90-95%	34	0%	£ 4,072,073	0%
95-100%	1	0%	£ 184,969	0%
100-105%	0	0%	£ -	0%
105-110%	0	0%	£ -	0%
110-125%	0	0%	£ -	0%
125%+	0	0%	£ -	0%
Total	26,633	100.00%	£ 2,856,425,525	100.00%

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	471	2%	£ 981,127	0%
5,000-10,000	454	2%	£ 3,476,152	0%
10,000-25,000	1,787	7%	£ 31,783,639	1%
25,000-50,000	3,822	14%	£ 144,792,006	5%
50,000-75,000	4,180	16%	£ 260,789,420	9%
75,000-100,000	4,158	16%	£ 362,138,117	13%
100,000-150,000	5,774	22%	£ 707,180,672	25%
150,000-200,000	3,026	11%	£ 520,053,605	18%
200,000-250,000	1,465	6%	£ 325,142,147	11%
250,000-300,000	695	3%	£ 189,414,028	7%
300,000-350,000	347	1%	£ 111,914,011	4%
350,000-400,000	215	1%	£ 80,225,829	3%
400,000-450,000	116	0%	£ 49,120,198	2%
450,000-500,000	44	0%	£ 20,725,950	1%
500,000-600,000	48	0%	£ 25,749,675	1%
600,000-700,000	12	0%	£ 7,686,603	0%
700,000-800,000	11	0%	£ 8,127,255	0%
800,000-900,000	4	0%	£ 3,297,462	0%
900,000-1,000,000	4	0%	£ 3,827,629	0%
1,000,000 +	0	0%	£ 0	0%
Total	26,633	100.00%	£ 2,856,425,525	100.00%

Regional distribution	Number	% of total number	Amount (GBP)	% of total amount
East Anglia	1,333	5%	£ 140,835,194	5%
East Midlands	2,110	8%	£ 227,007,787	8%
London	2,052	8%	£ 395,465,034	14%
North	1,794	7%	£ 137,342,142	5%
North West	3,018	11%	£ 282,894,653	10%
Northern Ireland	1,334	5%	£ 89,836,461	3%
Outer Metro	0	0%	£ 0	0%
South East	3,653	14%	£ 518,175,231	18%
South West	2,147	8%	£ 248,246,260	9%
Scotland	1,662	6%	£ 147,672,539	5%
Wales	1,220	5%	£ 107,811,508	4%
West Midlands	2,519	9%	£ 251,203,203	9%
Yorkshire	3,791	14%	£ 309,835,512	11%
Other	0	0%	£ 0	0%
Total	26,633	100.00%	£ 2,856,425,525	100.00%

Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	20,957	79%	£ 2,127,977,676	74%
Part-and-part	715	3%	£ 124,768,670	4%
Interest-only	4,961	19%	£ 603,679,179	21%
Offset	0	0%	£ -	0%
Total	26,633	100.00%	£ 2,856,425,525	100.00%

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	390	1%	£ 52,142,001	2%
12-24 months	4,472	17%	£ 583,328,708	20%
24-36 months	3,570	13%	£ 448,738,123	16%
36-48 months	4,374	16%	£ 589,697,149	21%
48-60 months	4,017	15%	£ 491,525,137	17%
60-72 months	2,182	8%	£ 202,314,483	7%
72-84 months	1,299	5%	£ 121,941,100	4%
84-96 months	917	3%	£ 65,988,430	2%
96-108 months	885	3%	£ 52,670,310	2%
108-120 months	889	3%	£ 48,038,950	2%
120-150 months	1,146	4%	£ 65,570,033	2%
150-180 months	2,112	8%	£ 115,372,526	4%
180+ months	380	1%	£ 19,098,575	1%
Total	26,633	100.00%	£ 2,856,425,525	100.00%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	21,680	81%	£ 2,541,621,036	89%
SVR	4,690	18%	£ 281,339,329	10%
Tracker	263	1%	£ 33,465,160	1%
Other (please specify)	0	0%	£ 0	0%
Total	26,633	100.00%	£ 2,856,425,525	100.00%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	22,539	85%	£ 2,447,470,725	86%
Buy-to-let	4,094	15%	£ 408,954,800	14%
Second home	0	0%	£ 0	0%
Total	26,633	100.00%	£ 2,856,425,525	100.00%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	26,633	100%	£ 2,856,425,525	100%
Fast-track	0	0%	£ 0	0%
Self-certified	0	0%	£ 0	0%
Total	26,633	100.00%	£ 2,856,425,525	100.00%

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	1,016	4%	£ 40,070,892	1%
30-60 months	1,674	6%	£ 92,759,908	3%
60-120 months	4,638	17%	£ 326,384,080	11%
120-180 months	5,265	20%	£ 481,411,570	17%
180-240 months	4,954	19%	£ 583,387,728	20%
240-300 months	4,474	17%	£ 640,830,505	22%
300-360 months	2,542	10%	£ 386,378,208	14%
360+ months	2,070	8%	£ 305,202,634	11%
Total	26,633	100.00%	£ 2,856,425,525	100.00%

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	21,050	79%	£ 2,351,905,361	82%
Self-employed	3,112	12%	£ 363,102,658	13%
Unemployed	84	0%	£ 4,906,311	0%
Retired	1,969	7%	£ 102,704,902	4%
Guarantor	181	1%	£ 12,550,346	0%
Other	237	1%	£ 21,255,947	1%
Total	26,633	100.00%	£ 2,856,425,525	100.00%

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

Series	3	10	11	12
Issue date	16/11/10	03/07/17	09/04/19	15/01/20
Original rating (Moody's/S&P/Fitch/DBRS)	Aaa / N/A / AAA / N/A	Aaa / N/A / AAA / N/A	Aaa / N/A / AAA / N/A	Aaa / N/A / AAA / N/A
Current rating (Moody's/S&P/Fitch/DBRS)	Aaa / N/A / AAA / N/A	Aaa / N/A / AAA / N/A	Aaa / N/A / AAA / N/A	Aaa / N/A / AAA / N/A
Denomination	GBP	EUR	GBP	GBP
Amount at issuance	250,000,000	500,000,000	600,000,000	600,000,000
Amount outstanding	250,000,000	500,000,000	600,000,000	600,000,000
FX swap rate (rate:£1)	1.000	1.135	1.000	1.000
Maturity type (hard/soft-bullet/pass-through)	Soft-bullet	Soft-bullet	Soft-bullet	Soft-bullet
Scheduled final maturity date	16/11/20	03/07/24	15/04/23	15/01/25
Legal final maturity date	16/11/21	03/07/25	15/04/24	15/01/26
ISIN	XS0559312243	XS1640668353	XS1979287437	XS2100677793
Stock exchange listing	London	London	London	London
Coupon payment frequency	Annual	Annual	Quarterly	Quarterly
Coupon payment date	16/11/20	05/07/21	15/10/20	15/10/20
Coupon (rate if fixed, margin and reference rate if floating)	4.875%	0.500%	0.62% + Compounded Daily	0.54% + Compounded Daily SONIA
Margin payable under extended maturity period (%)	1.75%	0.17%	0.62%	0.54%
Swap counterparty/ies	HSBC Bank PLC	Natixis	N/A	N/A
Swap notional denomination	GBP	EUR	N/A	N/A
Swap notional amount	250,000,000	500,000,000	N/A	N/A
Swap notional maturity	16/11/20	03/07/24	N/A	N/A
LLP receive rate/margin	4.875%/0%	0.5%/0%	N/A	N/A
LLP pay rate/margin	1.957%/1.89%	0.859%/0.799%	N/A	N/A
Collateral posting amount	£ 10,624,150	£ 34,252,230	£ -	£ -

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 LIBOR 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