

Leeds Building Society Covered Bonds - Investor Report

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Reporting Information	
Report Date	12-Jul-17
Reporting Period	01-Jun-17 - 30-Jun-17
Payment Date	17-Jul-17
Next Interest Date	17-Jul-17
Accrual End Date: Notes	30-Jun-17
Accrual Start Date: Notes	01-Jun-17
Accrual Days: Notes	30 days
Calculation Date	12-Jul-17

Outstanding Issuance				
Leeds Building Society Covered Bonds Series	Issue Date	Outstanding Amount	Maturity Date	Closed Date
1	31-Oct-08	0	15-Feb-12	27-Jun-11
2	12-Aug-10	0	12-Aug-15	12-Aug-15
3	16-Nov-10	250,000,000	16-Nov-20	N/A
4	17-Jun-11	250,000,000	17-Dec-18	N/A
5	09-Jun-11	0	09-Jun-14	09-Jun-14
6	20-Mar-12	0	20-Mar-15	20-Mar-15
7	01-Oct-14	19,250,000	01-Oct-19	N/A
8	09-Feb-15	300,000,000	09-Feb-18	N/A
9	21-Apr-16	398,500,000	21-Apr-20	N/A

Contact Details			
Contact Name	Telephone Number	E-mail	Mailing Address
Trustee	+44(020)754-53285	abs.mbs.london@list.db.com	Deutsche Trustee Company Limited, Winchester House, 1 Great Winchester Street, London EC2N 2DB
Cash Manager	0113 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	24,725	19,302
True Balance of mortgage accounts in Pool	2,608,369,777	1,846,207,119
Cash and Other Substitution Assets	0	0

Reconciliation of Movements		
Reason	Number	Value(£)
Opening Balances	19,302	1,846,207,119
Less redemptions	(241)	(18,254,717)
Less removals / defaults	(8)	(518,217)
Plus mortgage purchases / substitutions	5,672	791,505,666
Plus capital contributions in kind	-	0
Other Movements	-	(10,570,074)
Closing Balances	24,725	2,608,369,777

Arrears Capitalisation			
	Arrears	Number	Percentage of original pool balance
Arrears capitalisation - current month	0	0	0
Arrears capitalisation - to date	583,334	964	0

Collections			
	Current	Previous	
Unscheduled Principal Payments	24,828,379	23,170,598	
Scheduled Principal Payments	6,365,542	6,117,242	
Interest	5,131,102	5,145,450	

Yield Analysis			
	Current	Previous	
Weighted Average Pre-Swap Mortgage Yield	2.94%	3.22%	

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	37.15	19.73	164,498	172,761	159,774	227,718	60.1	54.81	65.62	4
Minimum	2.74	0.08	0	2	0	3,879	0.01	0.01	2	0
Maximum	155.74	39.83	888,306	751,016	888,306	863,473	102.98	92.79	100	2,136

Performance Ratios				
	Monthly	3 Month Average	Monthly Figure Annualised	
Current Constant Prepayment Rate (CPR)	0.95%	1.37%	10.82%	
Current Principal Payment Rate (PPR)	1.20%	1.68%	13.49%	
Current Constant Default Rate (CDR)	0.00%	0.00%	0.00%	
Previous Constant Prepayment Rate (CPR)	1.26%	1.43%	14.11%	
Previous Principal Payment Rate (PPR)	1.59%	1.75%	17.50%	
Previous Constant Default Rate (CDR)	0.00%	0.01%	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 / Moodys / Fitch)	Current Short Term Rating (S & P / Moodys / Fitch)	Role
Barclays Bank Plc	A-/A1/A	A-2/P-1/F1	Stand-by Account Bank, Arranger
Deloitte LLP	//	//	Asset Monitor, Auditor of LLP Accounts
Deutsche Bank AG	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/A2/A-	N/A/P-1/F1	Cash Manager, Account Bank, Issuer, Servicer, Swap Provider on cover pool, Seller, Interest Rate Swap Provider
Structured Finance Management	//	//	Share Trustee, Corporate Services Provider

*- denotes negative watch
*+ denotes positive watch

Notes in Issue						
	Series	3	4	7	8	9
Notes in Issue	Issuer Name	Leeds Building Society				
	Issue Date	16-Nov-10	17-Jun-11	01-Oct-14	09-Feb-15	21-Oct-16
	Original Rating (Moody's/Fitch)	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA
	Current Rating (Moody's/Fitch)	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA
	Currency	GBP	GBP	GBP	GBP	EUR
	Issue Size	250,000,000	250,000,000	19,250,000	300,000,000	500,000,000
	Relevant Swap Rate	1	1	1	1	1.25471
	GBP Equivalent	250,000,000	250,000,000	19,250,000	300,000,000	398,500,000
	Current Period Balance	250,000,000	250,000,000	19,250,000	300,000,000	500,000,000
	Previous Period Balance	250,000,000	250,000,000	19,250,000	300,000,000	500,000,000
	Current Period Pool Factor	1	1	1	1	1
	Previous Period Pool Factor	1	1	1	1	1
	Expected Maturity Date	16-Nov-20	17-Dec-18	01-Oct-19	09-Feb-18	21-Apr-20
	Legal Final Maturity Date	16-Nov-21	17-Dec-19	01-Oct-20	09-Feb-19	21-Apr-21
	Extended Due for Payment Date	16-Nov-21	17-Dec-19	01-Oct-20	09-Feb-19	21-Apr-21
ISIN	XS0559312243	XS0635000036	XS1112001067	XS1184904362	XS1398337086	
Stock Exchange Listing	London	London	London	London	London	
Interest Payments	Interest Payment Frequency	Annual	Annual	Quarterly	Quarterly	Annual
	Accrual Start Date	16-Nov-16	19-Dec-16	03-Jul-17	09-May-17	21-Apr-17
	Accrual End Date	16-Nov-17	18-Dec-17	02-Oct-17	09-Aug-17	23-Apr-18
	Accrual Day Count	365	364	91	92	367
	Coupon Reference Rate	Fixed	Fixed	3 mnth GBP LIBOR	3 mnth GBP LIBOR	Fixed
	Relevant Margin	0	0	0.4	0.27	0
	Current Period Coupon Reference Rate	Fixed	Fixed	0.304	0.318	Fixed
	Current Period Coupon	4.875	4.25	0.704	0.588	0.125
	Current Period Coupon Amount	0	0	35,482	0	0
	Current Interest Shortfall	0	0	0	0	0
Cumulative Interest Shortfall	0	0	0	0	0	
Next Interest Payment Date	16-Nov-17	18-Dec-17	02-Oct-17	09-Aug-17	23-Apr-18	
Principal Payments	Bond Structure	Soft Bullet				
	Current Period Scheduled Principal Payment	0	0	0	0	0
	Actual Principal Paid	0	0	0	0	0
	Principal Shortfall	0	0	0	0	0
	Cumulative Principal Shortfall	0	0	0	0	0
Expected Principal Payment Date	16-Nov-20	17-Dec-18	01-Oct-19	09-Feb-18	21-Apr-20	

Cashflows at last distribution			
Revenue Ledger	Current	Previous	
Beg Balance	5,221,859	5,205,748	
Interest on Mortgages	5,148,282	5,160,660	
Interest on GIC	0	0	
Interest on Sub Assets	0	0	
Interest on Authorised Investments	0	0	
Excess Funds on Reserve	(2,367,288)	(3,033,165)	
Other Revenue	59,269	61,199	
Amounts transferred from / (to) Reserve Ledger	(247,719)	356,261	
Cash Capital Contribution deemed to be revenue	0	0	
Movements from/(to) Interest Accumulation Ledger	(160,131)	(160,131)	
Net interest from / (to) Interest Rate Swap Provider	(1,226,740)	(1,233,555)	
Interest (to) Covered Bond Swap Providers	(1,217,221)	(1,134,648)	
Interest paid on Covered Bonds without Covered Bonds Swaps	0	0	
Payments made (third parties, Leeds etc)	(2,760)	(510)	
Closing Balance	5,207,550	5,221,859	
Interest Accumulation Ledger	Current	Previous	
Closing Balance	456,172	332,090	
Principal Ledger	Current	Previous	
Beg Balance	29,287,840	42,329,826	
Principal repayments under mortgages	31,193,921	29,287,840	
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	(29,287,840)	(42,329,826)	
Closing Balance	31,193,921	29,287,840	
Reserve Ledger	Current	Previous	
Beg Balance	4,764,251	4,516,532	
Transfers to GIC	983,471	247,719	
Interest on GIC	0	0	
Reserve Required Amount	0	0	
Transfers from GIC	0	0	
Closing Balance	5,747,722	4,764,251	
Capital Account Ledger	Current	Previous	
Beg Balance	657,744,958	700,827,208	
Increase in loan balance due to Capitalised interest	0	0	
Increase in loan balance due to Further Advances	0	0	
Capital Contributions	792,975,585	0	
Capital Distribution	(28,906,660)	(43,082,250)	
Losses from Capital Contribution in Kind	0	0	
Closing Balance	1,421,813,882	657,744,958	

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	2,227,288,539	1 mth GBP LIBOR	1.964	2.21636	GBP	Mortgage Basis	2.883	2.883	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 Cross Currency Swap	EUR 500,000,000	3 mth EURIBOR	0.327	-0.0055	EUR	1 mth GBP LIBOR	0.799	1.051	GBP	1.25471	Yes
Series 9 Interest Rate Swap	EUR 500,000,000	Fixed	0	0.125	EUR	3 mth EURIBOR	0.327	-0.0055	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
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
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	24,314	98.34%	2,583,312,185	99.04%
>0 - <= 1 month arrears	332	1.34%	20,297,188	0.78%
>1 - <= 2 month arrears	59	0.24%	3,530,171	0.14%
>2 - <= 3 month arrears	20	0.08%	1,230,232	0.05%
>3 month arrears	0	0.00%	0	0.00%
Total	24,725	100.00%	2,608,369,777	100.00%

Current Arrears Breakdown (By Current Indexed LTV)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Current <= 75%	23,292	94.20%	2,433,208,927	93.28%
>0 - <= 1 month arrears <= 75%	303	1.23%	17,151,138	0.66%
>1 - <= 2 month arrears <= 75%	57	0.23%	3,349,768	0.13%
>2 - <= 3 month arrears <= 75%	17	0.07%	958,752	0.04%
>3 month arrears <= 75%	0	0.00%	0	0.00%
Current > 75%	1,022	4.13%	150,103,258	5.75%
>0 - <= 1 month arrears > 75%	29	0.12%	3,146,051	0.12%
>1 - <= 2 month arrears > 75%	2	0.01%	180,402	0.01%
>2 - <= 3 month arrears > 75%	3	0.01%	271,480	0.01%
>3 month arrears > 75%	0	0.00%	0	0.00%
Total	24,725	100%	2,608,369,777	100%

Current LTV (Indexed)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	5,922	23.95%	249,907,031	9.58%
>30 - <=35%	1,158	4.68%	95,514,400	3.66%
>35 - <=40%	1,268	5.13%	124,842,361	4.79%
>40 - <=45%	1,406	5.69%	153,994,361	5.90%
>45 - <=50%	1,755	7.10%	205,915,584	7.89%
>50 - <=55%	2,221	8.98%	265,584,690	10.18%
>55 - <=60%	2,645	10.70%	331,009,834	12.69%
>60 - <=65%	2,897	11.72%	389,514,467	14.93%
>65 - <=70%	2,772	11.21%	389,697,004	14.94%
>70 - <=75%	1,625	6.57%	248,688,855	9.53%
>75 - <=80%	866	3.50%	131,281,002	5.03%
>80 - <=85%	125	0.51%	15,119,895	0.58%
>85 - <=90%	51	0.21%	5,803,573	0.22%
>90 - <=95%	14	0.06%	1,496,721	0.06%
>95 - <=100%	0	0.00%	0	0.00%
>100%	0	0.00%	0	0.00%
Total	24,725	100.00%	2,608,369,777	100.00%

Minimum 0.01
Maximum 92.79
Weighted Average 54.81

Current LTV				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	5,211	21.08%	196,532,588	7.53%
>30 - <=35%	1,025	4.15%	79,254,710	3.04%
>35 - <=40%	1,076	4.35%	94,758,067	3.63%
>40 - <=45%	1,165	4.71%	114,160,252	4.38%
>45 - <=50%	1,321	5.34%	145,792,917	5.59%
>50 - <=55%	1,467	5.93%	163,781,351	6.28%
>55 - <=60%	1,893	7.66%	217,572,858	8.34%
>60 - <=65%	2,242	9.07%	278,121,100	10.66%
>65 - <=70%	3,008	12.17%	395,958,243	15.18%
>70 - <=75%	3,693	14.94%	537,746,574	20.62%
>75 - <=80%	1,770	7.16%	264,662,791	10.15%
>80 - <=85%	638	2.58%	90,634,653	3.47%
>85 - <=90%	127	0.51%	16,788,890	0.64%
>90 - <=95%	76	0.31%	10,602,170	0.41%
>95 - <=100%	12	0.05%	1,886,244	0.07%
>100%	1	0.00%	116,368	0.00%
Total	24,725	100.00%	2,608,369,777	100.00%
Minimum				0.01
Maximum				102.98
Weighted Average				60.1

Regional Distribution				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
East Anglia	1,319	5.33%	138,333,670	5.30%
East Midlands	1,970	7.97%	210,778,469	8.08%
Greater London	1,966	7.95%	380,696,583	14.60%
Northern Ireland	1,001	4.05%	65,897,916	2.53%
North East	1,666	6.74%	125,602,377	4.82%
North West	2,685	10.86%	237,940,096	9.12%
Scotland	1,572	6.36%	121,045,365	4.64%
South East	3,604	14.58%	514,358,275	19.72%
South West	1,853	7.49%	215,148,144	8.25%
Wales	1,120	4.53%	92,374,156	3.54%
West Midlands	2,136	8.64%	207,430,892	7.95%
Yorkshire and Humber	3,833	15.50%	298,763,833	11.45%
Other	0	0.00%	0	0.00%
Total	24,725	100.00%	2,608,369,777	100.00%

Occupancy Status				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Owner Occupied	21,342	86.32%	2,275,817,826	87.25%
Buy to let	3,383	13.68%	332,551,950	12.75%
Other	0	0.00%	0	0.00%
Total	24,725	100.00%	2,608,369,777	100.00%

Property Type (Residential)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Flat	3,379	13.67%	359,744,185	13.79%
Semi-detached house	7,205	29.14%	732,517,185	28.08%
Detached house	4,517	18.27%	662,783,249	25.41%
Detached bungalow	905	3.66%	81,769,069	3.13%
Semi-detached bungalow	591	2.39%	39,749,425	1.52%
Terraced house	7,790	31.51%	694,954,450	26.64%
Maisonette	337	1.36%	36,772,825	1.41%
Other	1	0.00%	79,388	0.00%
Total	24,725	100.00%	2,608,369,777	100.00%

Repayment Type				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Repayment	19,550	79.07%	2,006,047,973	76.91%
Interest Only	4,570	18.48%	520,414,557	19.95%
Part & Part	605	2.45%	81,907,247	3.14%
Total	24,725	100.00%	2,608,369,777	100.00%

Loan Purpose				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Purchase	12,734	51.50%	1,408,939,985	54.02%
Remortgage	11,991	48.50%	1,199,429,791	45.98%
Total	24,725	100.00%	2,608,369,777	100.00%

Employment Status				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Employed	19,922	80.57%	2,218,541,368	85.05%
Self Employed	2,637	10.67%	288,812,600	11.07%
Other	2,166	8.76%	101,015,808	3.87%
Total	24,725	100.00%	2,608,369,777	100.00%

Seasoning in Months				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=12	3,859	15.61%	577,127,125	22.13%
>12 - <=18	3,043	12.31%	429,262,251	16.46%
>18 - <=24	2,632	10.65%	342,914,398	13.15%
>24 - <=30	2,258	9.13%	260,064,208	9.97%
>30 - <=36	1,427	5.77%	147,719,956	5.66%
>36 - <=42	956	3.87%	109,524,049	4.20%
>42 - <=48	1,153	4.66%	123,424,875	4.73%
>48 - <=54	784	3.17%	70,422,610	2.70%
>54	8,613	34.84%	547,910,304	21.01%
Total	24,725	100.00%	2,608,369,777	100.00%

Minimum	2.74
Maximum	155.74
Weighted Average	37.15

Current Balance				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	3,251	13.15%	53,509,861	2.05%
>30 - <=40k	1,423	5.76%	50,131,520	1.92%
>40 - <=50k	1,562	6.32%	70,484,857	2.70%
>50 - <=75k	4,016	16.24%	250,462,104	9.60%
>75 - <=100k	3,694	14.94%	323,335,334	12.40%
>100 - <=150k	5,261	21.28%	644,515,274	24.71%
>150 - <=200k	2,931	11.85%	505,280,639	19.37%
>200 - <=300k	1,896	7.67%	449,895,115	17.25%
>300 - <=500k	650	2.63%	236,248,655	9.06%
>500k	41	0.17%	24,506,417	0.94%
Total	24,725	100.00%	2,608,369,777	100.00%
Minimum				0
Maximum				888,306
Weighted Average				164,498

Interest Payment Type				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Fixed	17,435	70.52%	2,138,640,670	81.99%
Variable	5,747	23.24%	309,301,556	11.86%
Discount	1,080	4.37%	121,482,308	4.66%
Tracker	463	1.87%	38,945,242	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	24,725	100.00%	2,608,369,777	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	24,725	100.00%	2,608,369,777	100.00%
Total	24,725	100.00%	2,608,369,777	100.00%

Remaining Term (Years)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=5	2,105	8.51%	87,710,903	3.36%
>5 - <=10	4,084	16.52%	264,409,168	10.14%
>10 - <=15	4,909	19.85%	416,578,463	15.97%
>15 - <=20	4,457	18.03%	502,089,301	19.25%
>20 - <=25	4,934	19.96%	696,159,653	26.69%
>25	4,236	17.13%	641,422,289	24.59%
Total	24,725	100.00%	2,608,369,777	100.00%
Minimum				0.08
Maximum				39.83
Weighted Average				19.73

Original Balances

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	1,503	6.08%	21,803,593	0.84%
>30 - <=40k	1,226	4.96%	31,471,676	1.21%
>40 - <=50k	1,412	5.71%	48,865,439	1.87%
>50 - <=75k	4,095	16.56%	210,803,565	8.08%
>75 - <=100k	4,100	16.58%	310,297,506	11.90%
>100 - <=150k	5,911	23.91%	649,729,954	24.91%
>150 - <=200k	3,345	13.53%	531,505,600	20.38%
>200 - <=300k	2,268	9.17%	497,204,811	19.06%
>300 - <=500k	816	3.30%	278,494,343	10.68%
>500k	49	0.20%	28,193,289	1.08%
Total	24,725	100.00%	2,608,369,777	100.00%

Minimum 2,939

Maximum 1,001,795

Weighted Average 176,496

Original LTV

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	3,161	12.78%	131,859,593	5.06%
>30 - <=35%	895	3.62%	61,225,270	2.35%
>35 - <=40%	1,034	4.18%	80,668,306	3.09%
>40 - <=45%	979	3.96%	84,539,689	3.24%
>45 - <=50%	1,318	5.33%	138,076,827	5.29%
>50 - <=55%	1,205	4.87%	120,928,175	4.64%
>55 - <=60%	1,709	6.91%	176,237,720	6.76%
>60 - <=65%	1,664	6.73%	195,845,508	7.51%
>65 - <=70%	2,244	9.08%	259,767,918	9.96%
>70 - <=75%	4,246	17.17%	580,583,253	22.26%
>75 - <=80%	3,693	14.94%	478,275,229	18.34%
>80 - <=85%	1,827	7.39%	228,596,764	8.76%
>85 - <=90%	542	2.19%	50,766,790	1.95%
>90 - <=95%	194	0.78%	20,016,949	0.77%
>95 - <=100%	14	0.06%	981,784	0.04%
>100%	0	0.00%	0	0.00%
Total	24,725	100.00%	2,608,369,777	100.00%

Minimum 2

Maximum 100

Weighted Average 65.62

Current Interest Rate				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=1%	100	0.40%	5,932,632	0.23%
>1 - <=2%	4,550	18.40%	673,932,775	25.84%
>2 - <=3%	8,472	34.26%	1,033,931,690	39.64%
>3 - <=4%	4,385	17.74%	468,913,880	17.98%
>4 - <=5%	1,061	4.29%	88,218,591	3.38%
>5 - <=6%	6,042	24.44%	329,310,134	12.63%
>6 - <=7%	115	0.47%	8,130,074	0.31%
>7 - <=8%	0	0.00%	0	0.00%
>8 - <=9%	0	0.00%	0	0.00%
>9%	0	0.00%	0	0.00%
Total	24,725	100.00%	2,608,369,777	100.00%
Minimum				0.5
Maximum				6.64
Weighted Average				2.94

Distribution of Fixed Rate Loans				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0.00 - <=3.00%	11,900	68.26%	1,583,812,826	73.95%
>3.00 - <=4.00%	4,354	24.98%	464,709,913	21.70%
>4.00 - <=5.00%	950	5.45%	78,350,680	3.66%
>5.00 - <=6.00%	199	1.14%	13,272,180	0.62%
>6.00 - <=7.00%	30	0.17%	1,588,562	0.07%
>7.00 - <=8.00%	0	0.00%	0	0.00%
>8.00%	0	0.00%	0	0.00%
Total	17,433	100.00%	2,141,734,161	100.00%
Minimum				1.15
Maximum				6.64
Weighted Average				2.61

Year Current Fixed Rate Ends				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
2017	2,005	11.50%	238,739,820	11.15%
2018	4,962	28.46%	626,055,152	29.23%
2019	2,743	15.73%	319,766,720	14.93%
2020	2,763	15.85%	352,406,288	16.45%
2021	2,616	15.01%	350,827,995	16.38%
2022	1,565	8.98%	183,785,113	8.58%
>2022	779	4.47%	70,153,072	3.28%
Total	17,433	100%	2,141,734,161	100%
Minimum				2017
Maximum				2030
Weighted Average				2019

Asset Coverage Test					
Calculation date	12-Jul-17	12-Jun-17		12-Jul-17	12-Jun-17
Aggregate Adjusted Loan Amount	= A+B+C+D-(Y+Z)				
Description	Value	Value	A - Arrears Adjusted True Balance		
True Balance	2,608,369,777	1,846,207,119	B - Available Principal Receipts	2,164,850,322	1,532,351,908
Adjusted Indexed Valuation	5,818,665,011	4,382,126,406		31,193,921	29,287,840
Asset Percentage	83.00%	83.00%	C - Cash Contributions	0	0
True balance of loans <3 months in arrears	2,608,010,118	1,845,917,488			
True Balance of loans >=3 months in arrears and <= 75% LTV	359,659	289,631	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	13,998,992	12,567,013
Bonds (Weighted Average Years)	2.1	2.18			
Negative Carry Factor (Weighted Average)	1.45%	1.45%	Z - Negative Carry	37,043,439	38,466,183
A = Lower of (i) and (ii) multiplied by Asset Percentage			Adjusted Aggregate Loan Amount	2,145,001,812	1,510,606,552
(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	2,608,369,777	1,846,207,119			
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	116,377	1			
Adjusted True Balance	2,608,253,400	1,846,207,118	Loan Amount to Covered Bond ratio percentage	56.77%	80.61%
(ii) Arrears Adjustment on True Balance					
Arrears Adjusted True Balance					
Made up by:	N				
Actual Outstanding True Balance	2,608,369,777	1,846,207,119			
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	116,377	1			
Sub Total	2,608,253,400	1,846,207,118			
Current Asset Percentage (max %)	83.00%	83.00%			
Arrears Adjusted True Balance	2,164,850,322	1,532,351,908			