

## 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](mailto: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	Benjamin Khan Assistant Structured Funding Analyst Leeds Building Society Sovereign House 26 Sovereign Street Leeds, LS1 4BJ 0113 2257597
Date of form submission	17/07/24
Start Date of reporting period	01/06/24
End Date of reporting period	30/06/24
Web links - prospectus, transaction documents, loan-level data	<a href="http://www.leedsbuildingsociety.co.uk/trea-sury/wholesale/covered-bonds-terms/">http://www.leedsbuildingsociety.co.uk/trea-sury/wholesale/covered-bonds-terms/</a>

### 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	3573099018						
Swap notional amount(s) (GBP)	Issue 10	Natixis	440500000						
Swap notional maturity/ies	Asset Swap		0						
Swap notional maturity/ies	Issue 10		440500000						
LLP receive rate/margin	Asset Swap		7.289						
LLP receive rate/margin	Issue 10*		0.500						
LLP pay rate/margin	Asset Swap		3.618						
LLP pay rate/margin	Issue 10*		6.055						
Collateral posting amount(s) (GBP)	Asset Swap		86130000						
Collateral posting amount(s) (GBP)	Issue 10*		0						

\*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)	£ 11,098,294	£ 10,872,989	N/A
Revenue Ledger - Interest on Mortgage	£ 10,710,720	£ 11,016,686	N/A
Revenue Ledger - Interest on GIC	£ 547,557	£ 522,565	N/A
Revenue Ledger - Interest on Sub Assets	£ -	£ -	N/A
Revenue Ledger - Interest on Authorised Investments	£ -	£ -	N/A
Revenue Ledger - Excess Funds on Reserve	-£ 10,848,595	-£ 2,515,355	N/A
Revenue Ledger - Other Revenue	£ 104,476	£ 81,608	N/A
Revenue Ledger - Amounts transferred from / (to) Reserve Fund	-£ 554,529	-£ 7,743,606	£ -
Revenue Ledger - Cash Capital Contribution deemed to be revenue	£ -	£ -	N/A
Revenue Ledger - Net interest from / (to) Interest Rate Swap Provider	£ 12,469,198	£ 11,264,723	N/A
Revenue Ledger - Interest (to) Covered Bond Swap Providers	-£ 2,192,442	-£ 2,265,589	N/A
Revenue Ledger - Interest paid on Covered Bonds without Covered Bonds Swaps	£ -	£ -	N/A
Revenue Ledger - Payments made (third parties, Leeds etc)	-£ 2,280	-£ 480	N/A
Revenue Ledger - Amounts transferred from/(to) Interest Accumulation Ledger	-£ 10,517,203	-£ 10,135,246	N/A
Principal Ledger - Beginning Balance (at start of month)	£ 49,815,536	£ 41,731,731	N/A
Principal Ledger - Principal repayments under mortgages	£ 57,886,866	£ 49,815,536	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	-£ 49,815,536	-£ 41,731,731	N/A
Reserve ledger	£ 38,436,412	£ 37,881,883	N/A
Revenue ledger	£ 10,815,196	£ 11,098,294	N/A
Interest accumulation ledger	£ 13,289,772	£ 10,241,835	N/A
Principal ledger	£ 57,886,866	£ 49,815,536	N/A
Pre-maturity liquidity ledger	N/A	N/A	N/A

**Asset Coverage Test**

	Value	Description (please edit if different)
A	£ 2,940,654,961	Adjusted current balance
B	£ 57,886,866	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	£ 18,688,067	Set-off
Z	£ 50,933,987	Negative Carry
Total	£ 2,928,919,773	
Method used for calculating component 'A'	A(ii)	
Asset percentage (%)	83.0%	
Maximum asset percentage from Fitch (%)	96.0%	
Maximum asset percentage from Moody's (%)	94.8%	
Maximum asset percentage from S&P (%)	N/A	
Maximum asset percentage from DBRS (%)	N/A	
Credit support as derived from ACT (GBP)	£ 388,419,773	
Credit support as derived from ACT (%)	15.3%	

**Programme-Level Characteristics**

Programme currency	Euros
Programme size	7 billion Euros
Covered bonds principal amount outstanding (GBP, non-GBP series converted at swap FX rate)	£ 2,540,500,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	£ 2,523,635,000
Cover pool balance (GBP)	£ 3,543,820,513
GLC account balance (GBP)	£ 142,695,428
Any additional collateral (please specify)	£ -
Any additional collateral (GBP)	£ -
Aggregate balance of off-set mortgages (GBP)	£ -
Aggregate deposits attaching to the cover pool (GBP)	£ 18,688,067
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£ -
Nominal level of overcollateralisation (GBP)	£ 1,002,952,768
Nominal level of overcollateralisation (%)	39.5%
Number of loans in cover pool	30,644
Average loan balance (GBP)	£ 115,645
Weighted average non-indexed LTV (%)	57.0%
Weighted average indexed LTV (%)	50.7%
Weighted average seasoning (months)	59.0
Weighted average remaining term (months)	242.2
Weighted average interest rate (%)	3.6%
Standard Variable Rate(s) (%)	8.2%
Constant Pre-Payment Rate (% current month)	1.3%
Constant Pre-Payment Rate (% quarterly average)	1.1%
Principal Payment Rate (% current month)	1.6%
Principal Payment Rate (% quarterly average)	1.4%
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)	£ 10,662,250
Mortgage collections (scheduled - principal)	£ 12,625,490
Mortgage collections (unscheduled - interest)	£ -
Mortgage collections (unscheduled - principal)	£ 45,261,376

**Loan Redemptions & Replenishments Since Previous Reporting Date**

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	347	1%	39,195,695	1%
Loans bought back by seller(s)	351	1%	39,941,249	1%
of which are non-performing loans	4	0%	745,554	0%
of which have breached R&Ws	0	0%	0	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	29,968	98%	3,487,340,017	98%	4%	34.1	0%	0%	3%
Fixed at origination, reverting to Libor	0	0%	0	0%	0%	0	0%	0%	0%
Fixed at origination, reverting to tracker	53	0%	3765858	0%	6%	0.0	0%	1%	5%
Fixed for life	0	0%	0	0%	0%	0	0%	0%	0%
Tracker at origination, reverting to SVR	265	1%	33716755	1%	6%	45.1	0%	0%	5%
Tracker at origination, reverting to Libor	0	0%	0	0%	0%	0	0%	0%	0%
Tracker for life	18	0%	1356463	0%	6%	3.960611788	1%	1%	6%
SVR, including discount to SVR	340	1%	17641420	0%	7%	2.1	-1%	0%	3%
Libor	0	0%	0	0%	0%	0	0%	0%	0%
Total	30,644	100.00%	£ 3,543,820,513	100.00%	3.62%		0.00%		3.29%

**Stratifications**

Arrears breakdown	Number	% of total number	Amount (GBP)	% of total amount
Current	30,310	99%	£ 3,505,339,504	99%
0-1 month in arrears	245	1%	£ 28,811,713	1%
1-2 months in arrears	57	0%	£ 6,712,370	0%
2-3 months in arrears	28	0%	£ 2,589,181	0%
3-6 months in arrears	4	0%	£ 367,745	0%
6-12 months in arrears	0	0%	£ -	0%
12+ months in arrears	0	0%	£ -	0%
Total	30,644	100.00%	£ 3,543,820,513	100.00%

Current non-indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	14,218	46%	£ 1,076,875,392	30%
50-55%	2,205	7%	£ 285,875,986	8%
55-60%	2,446	8%	£ 340,973,904	10%
60-65%	2,688	9%	£ 403,395,277	11%
65-70%	3,147	10%	£ 482,070,745	14%
70-75%	3,288	11%	£ 530,805,260	15%
75-80%	1,755	6%	£ 286,071,990	8%
80-85%	759	2%	£ 119,187,046	3%
85-90%	115	0%	£ 15,125,647	0%
90-95%	21	0%	£ 3,055,499	0%
95-100%	2	0%	£ 383,768	0%
100-105%	0	0%	£ -	0%
105-110%	0	0%	£ -	0%
110-125%	0	0%	£ -	0%
125%+	0	0%	£ -	0%
<b>Total</b>	<b>30,644</b>	<b>100.00%</b>	<b>£ 3,543,820,513</b>	<b>100.00%</b>

Current indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	18,340	60%	£ 1,562,045,576	44%
50-55%	2,024	7%	£ 301,972,153	9%
55-60%	2,073	7%	£ 316,208,820	9%
60-65%	2,863	9%	£ 441,321,583	12%
65-70%	3,009	10%	£ 501,102,470	14%
70-75%	1,990	6%	£ 349,907,890	10%
75-80%	301	1%	£ 61,874,800	2%
80-85%	34	0%	£ 7,402,614	0%
85-90%	9	0%	£ 1,822,579	0%
90-95%	0	0%	£ -	0%
95-100%	1	0%	£ 162,030	0%
100-105%	0	0%	£ -	0%
105-110%	0	0%	£ -	0%
110-125%	0	0%	£ -	0%
125%+	0	0%	£ -	0%
<b>Total</b>	<b>30,644</b>	<b>100.00%</b>	<b>£ 3,543,820,513</b>	<b>100.00%</b>

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	557	2%	£ 1,097,008	0%
5,000-10,000	475	2%	£ 3,601,919	0%
10,000-25,000	1,827	6%	£ 32,752,091	1%
25,000-50,000	3,870	13%	£ 147,292,730	4%
50,000-75,000	4,592	15%	£ 287,716,636	8%
75,000-100,000	4,543	15%	£ 396,161,559	11%
100,000-150,000	6,757	22%	£ 828,263,876	23%
150,000-200,000	3,788	12%	£ 652,448,798	18%
200,000-250,000	1,986	6%	£ 442,179,321	12%
250,000-300,000	1,074	4%	£ 291,890,444	8%
300,000-350,000	537	2%	£ 173,228,565	5%
350,000-400,000	278	1%	£ 103,511,603	3%
400,000-450,000	129	0%	£ 54,599,706	2%
450,000-500,000	79	0%	£ 37,273,445	1%
500,000-600,000	93	0%	£ 50,894,838	1%
600,000-700,000	38	0%	£ 24,526,223	1%
700,000-800,000	15	0%	£ 11,001,998	0%
800,000-900,000	4	0%	£ 3,468,194	0%
900,000-1,000,000	2	0%	£ 1,911,558	0%
1,000,000 +	0	0%	£ 0	0%
<b>Total</b>	<b>30,644</b>	<b>100.00%</b>	<b>£ 3,543,820,513</b>	<b>100.00%</b>

Regional distribution	Number	% of total number	Amount (GBP)	% of total amount
East Anglia	2,630	9%	£ 364,779,075	10%
East Midlands	2,762	9%	£ 294,421,084	8%
London	1,973	6%	£ 391,877,879	11%
North	2,159	7%	£ 178,274,801	5%
North West	4,156	14%	£ 408,963,449	12%
Northern Ireland	773	3%	£ 41,301,472	1%
Outer Metro	0	0%	£ 0	0%
South East	3,354	11%	£ 523,832,288	15%
South West	2,864	9%	£ 358,864,040	10%
Scotland	885	3%	£ 69,831,221	2%
Wales	1,694	6%	£ 168,693,347	5%
West Midlands	2,956	10%	£ 334,409,553	9%
Yorkshire	4,438	14%	£ 408,572,304	12%
Other	0	0%	£ 0	0%
<b>Total</b>	<b>30,644</b>	<b>100.00%</b>	<b>£ 3,543,820,513</b>	<b>100.00%</b>

Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	23,905	78%	£ 2,672,020,865	75%
Part-and-part	727	2%	£ 141,519,990	4%
Interest-only	6,012	20%	£ 730,279,659	21%
Offset	0	0%	£ -	0%
Total	30,644	100.00%	£ 3,543,820,513	100.00%

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	981	3%	£ 157,146,297	4%
12-24 months	2,300	8%	£ 321,710,787	9%
24-36 months	5,819	19%	£ 788,687,474	22%
36-48 months	3,808	12%	£ 612,712,429	17%
48-60 months	1,999	7%	£ 238,881,509	7%
60-72 months	3,342	11%	£ 378,026,627	11%
72-84 months	2,209	7%	£ 248,069,110	7%
84-96 months	2,323	8%	£ 257,546,625	7%
96-108 months	1,854	6%	£ 180,808,149	5%
108-120 months	1,286	4%	£ 99,357,416	3%
120-150 months	1,737	6%	£ 115,673,101	3%
150-180 months	1,110	4%	£ 56,559,986	2%
180+ months	1,876	6%	£ 88,641,002	3%
Total	30,644	100.00%	£ 3,543,820,513	100.00%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	26,692	87%	£ 3,271,309,054	92%
SVR	3,724	12%	£ 237,634,747	7%
Tracker	228	1%	£ 34,876,712	1%
Other (please specify)	0	0%	£ 0	0%
Total	30,644	100.00%	£ 3,543,820,513	100.00%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	25,815	84%	£ 3,053,498,143	86%
Buy-to-let	4,829	16%	£ 490,322,370	14%
Second home	0	0%	£ 0	0%
Total	30,644	100.00%	£ 3,543,820,513	100.00%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	30,644	100%	£ 3,543,820,513	100%
Fast-track	0	0%	£ 0	0%
Self-certified	0	0%	£ 0	0%
Total	30,644	100.00%	£ 3,543,820,513	100.00%

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	1,293	4%	£ 56,225,557	2%
30-60 months	1,787	6%	£ 102,787,120	3%
60-120 months	4,944	16%	£ 356,205,331	10%
120-180 months	5,224	17%	£ 525,890,339	15%
180-240 months	5,392	18%	£ 659,884,722	19%
240-300 months	4,953	16%	£ 717,607,663	20%
300-360 months	3,720	12%	£ 610,500,204	17%
360+ months	3,331	11%	£ 514,719,578	15%
Total	30,644	100.00%	£ 3,543,820,513	100.00%

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	23,669	77%	£ 2,853,649,083	81%
Self-employed	3,300	11%	£ 379,116,893	11%
Unemployed	108	0%	£ 8,988,693	0%
Retired	2,672	9%	£ 190,439,922	5%
Guarantor	108	0%	£ 6,066,471	0%
Other	787	3%	£ 105,559,453	3%
Total	30,644	100.00%	£ 3,543,820,513	100.00%

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

Series	10	12	13	14	15
Issue date	03/07/17	15/01/20	17/05/22	29/09/22	04/04/24
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	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	Aaa / N/A / AAA / N/A
Denomination	EUR	GBP	GBP	GBP	GBP
Amount at issuance	500,000,000	600,000,000	500,000,000	500,000,000	500,000,000
Amount outstanding	500,000,000	600,000,000	500,000,000	500,000,000	500,000,000
FX swap rate (rate:£1)	1.135	1.000	1.000	1.000	1.000
Maturity type (hard/soft-bullet/pass-through)	Soft-bullet	Soft-bullet	Soft-bullet	Soft-bullet	Soft-bullet
Scheduled final maturity date	03/07/24	15/01/25	17/05/27	15/09/26	04/04/29
Legal final maturity date	03/07/25	15/01/26	17/05/28	15/09/27	04/04/30
ISIN	XS1640668353	XS2100677793	XS2480033161	XS2534785436	XS2791036887
Stock exchange listing	London	London	London	London	London
Coupon payment frequency	Annual	Quarterly	Quarterly	Quarterly	Quarterly
Coupon payment date	03/07/24	15/07/24	15/08/24	16/09/24	04/07/24
Coupon (rate if fixed, margin and reference rate if floating)	0.500%	0.54% + Compounded Daily SONIA	0.45% + Compounded Daily	0.57% + Compounded Daily SONIA	0.48% + Compounded Daily SONIA
Margin payable under extended maturity period (%)	0.17%	0.54%	0.45%	0.57%	0.48%
Swap counterparty/ies	Natixis	N/A	N/A	N/A	N/A
Swap notional denomination	EUR	N/A	N/A	N/A	N/A
Swap notional amount	500,000,000	N/A	N/A	N/A	N/A
Swap notional maturity	03/07/24	N/A	N/A	N/A	N/A
LLP receive rate/margin	0.5%/0%	N/A	N/A	N/A	N/A
LLP pay rate/margin	6.055%/0.845%	N/A	N/A	N/A	N/A
Collateral posting amount	£ -	£ -	£ -	£ -	£ -

**Programme triggers**

Event (please list all triggers)	Summary of Event	Trigger (S&P, Moody's, Fitch, DBRS, short-term, long-term)	Trigger breached (yes/no)	Consequence of a trigger breach
Issuer Event of Default	Issuer Failure to pay on Covered Bonds, failure of Asset Coverage Test or insolvency	If any of the conditions, events or acts detailed in section 9 (a) 'Terms and Conditions of the Covered Bonds' in the prospectus occur.	No	Issuer Acceleration notice served on the Issuer, triggers the Notice to Pay to the LLP, Guarantee Priority of Payments; transfer of the legal title to the loans to the LLP
LLP Event of Default	LLP failure to pay, failure of Amortisation Test, insolvency / liquidation / winding up of the LLP etc.	If any of the conditions, events or acts detailed in section 9 (b) 'Terms and Conditions of the Covered Bonds' in the prospectus occur.	No	Triggers an LLP Acceleration Notice, all covered bonds outstanding become immediately due and payable against the LLP; Post-Enforcement Priority of Payments
Seller short term rating trigger	Seller's short term rating below requirement levels	Below P-2/F2 (Moody's / Fitch)	No	In the event of the Seller being assigned a short term rating below the required levels, the Servicer undertakes that it would redirect all direct debits from Borrowers to the Covered Bond Collection Account. All amounts credited to the CB Collection Amount shall be paid to the Stand-by GIC Account
Seller long term rating trigger	Seller's long term rating below requirement levels	Below Baa2/BBB- (Moody's / Fitch)	No	In the event of the Seller being assigned a long term rating below the required levels the Seller (unless Moody's and/or, Fitch, confirms that the current ratings of the Covered Bonds will not be adversely affected) will deliver to the LLP, the Security Trustee (upon request) and the Rating Agencies, the names and addresses of the Borrowers with Loans in the pool and a draft letter of notice to the Borrowers of the sale and assignment of the loans and related securities to the LLP
Servicer Trigger	Servicer's ratings fall below required levels	a) Below Baa1 (Moody's) b) Below Baa2/BBB- (Moody's / Fitch)	a) No b) No	a) Servicer to appoint back-up servicer facilitator within 60 days b) With the help of back-up servicer facilitator, to appoint replacement servicer and enter into a back-up servicing deed
Cash Manager Trigger	Cash Manager's ratings fall below required levels	a) Below Baa1 (Moody's) b) Below Baa3/BBB- (Moody's / Fitch)	a) No b) No	a) Cash Manager to appoint back-up cash manager facilitator within 60 days b) With the help of back-up cash manager facilitator, to appoint replacement cash manager and enter into a back-up cash management agreement within 60 days

Asset Coverage Test	Failure of the Asset Coverage Test on any Calculation Date	Adjusted Aggregate Loan Amount is less than the sterling equivalent of the Aggregate Principal Amount outstanding of the Covered Bonds	No	If not remedied within three calculation dates after the Asset Coverage Test Breach Notice, triggers Issuer Event of Default and Notice to Pay to LLP
Yield Shortfall Test*	Following an Issuer Event of Default the yield on the loans must at least meet the minimum requirements	The aggregate amount of interest received on the Loans and amounts under the Interest Rate Swap Agreement must give a yield on the Loans of at least SONIA plus 0.20 per cent	Not applicable	Increase Standard Variable Rate and/or other discretionary rates or margins
Amortisation Test*	Failure of the Amortisation Test on any Calculation Date following an Issuer Event of Default	Amortisation Test Aggregate Loan Amount is less than the Sterling Equivalent of the aggregate Principal Amount Outstanding of the Covered Bonds	Not applicable	If on any Calculation Date following service of Notice to Pay on the LLP, the Amortisation test is breached an LLP Event of Default will occur
Interest Rate Swap Provider Rating Trigger	Interest Rate Swap Provider Ratings Downgrade	Moody's below P-1/A2 (First Trigger) or P-2/A3 (Second Trigger), or Fitch below F1/A (Initial Trigger), or F2/BBB+ (First Subsequent Trigger), or F3/BBB- (Second Subsequent Trigger)	Yes	Collateral posting and/or replacement of the swap counterparty and/or procure a guarantor
Account Bank Trigger	Account Bank's short term rating fall below required levels	Rating below P-1 (Moody's) or F1/A (Fitch)	Yes	GIC Account and Transaction Account will be transferred to a sufficiently rated bank, or Account Bank receives guarantee from a sufficiently rated financial institution
Stand-by Transaction Account Bank trigger, Stand-by GIC Provider trigger	Providers' ratings fall below required levels	Rating below P-1 (Moody's) or F1/A (Fitch)	No	Stand-by Transaction Account / Stand-by GIC Provider must be replaced or have its obligations guaranteed by a sufficiently rated financial institution
Cash Manager Relevant Event	Cash Manager's rating fall below required levels	Below Baa1/BBB (Moody's / Fitch)	No	Within 10 days of the occurrence of the Cash Manager Relevant Event, and thereafter if a Required Coupon Amount Shortfall exists within 1 business day, Leeds Building Society will make a cash capital contribution to LLP in an amount equal to the Required Coupon Amount or Required Coupon Amount Shortfall

\*Only applies post Issuer Event of Default