# 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	Benjamin Khan Assistant Structured Funding Analyst Leeds Building Society Sovereign House 26 Sovereign Street Leeds, LS1 4BJ 0113 2257597
Date of form submission	17/07/25
Start Date of reporting period	01/06/25
End Date of reporting period	30/06/25
Web links - prospectus, transaction documents, loan-level data	http://www.leedsbuildingsociety.co.uk/trea sury/wholesale/covered-bonds-terms/

Counterparties, Ratings											
		Counterparty/ies			Fitch	Mo	ody's	S&P DBRS		RS	
				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	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	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	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	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	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	N/A / N/A
Stand-by servicer(s)		N/A		N/A / N/A	N/A / N/A N	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	N/A / N/A
Stand-by swap provider(s) on cover pool		N/A		N/A / N/A	N/A / N/A N	N/A / N/A					
Swap notional amount(s) (GBP)	Asset Swap	Leeds Building Society	2999850446	6							
Swap notional maturity/ies	Asset Swap	0		_							
II Day a situa and a formación	A + C	0.004									

Swap notional maturity/les
LLP receive rate/margin
LLP pay rate/margin
Collateral posting amount(s) (GBP)
"Economic position of two swaps
"+ denotes positive watch
"- denotes negative watch

Accounts, Ledgers

	Value as of Start Date of reporting					
	Value as of End Date of reporting period	period	Targeted Value			
Revenue Ledger - Beginning Balance (at start of month)	£ 9,806,313		N/A			
Revenue Ledger - Interest on Mortgage	£ 9,428,703	£ 9,765,369	N/A			
Revenue Ledger - Interest on GIC	£ 333,861	£ 416,009	N/A			
Revenue Ledger - Interest on Sub Assets	£ -	£ -	N/A			
Revenue Ledger - Interest on Authorised Investments	£ -	£ -	N/A			
Revenue Ledger - Excess Funds on Reserve	-£ 11,338,855	-£ 10,346,273	N/A			
Revenue Ledger - Other Revenue	£ 72,356	£ 40,944	N/A			
Revenue Ledger - Amounts transferred from / (to) Reserve Fund	£ 38,242	-£ 604,762				
Revenue Ledger - Cash Capital Contribution deemed to be revenue	£ -	£ -	N/A			
Revenue Ledger - Net interest from / (to) Interest Rate Swap Provider	£ 7,256,032	£ 7,089,786	N/A			
Revenue Ledger - Interest (to) Covered Bond Swap Providers	£ -	£ -	N/A			
Revenue Ledger - Interest paid on Covered Bonds without Covered Bonds Swaps	£ -	£ -	N/A			
Revenue Ledger - Payments made (third parties, Leeds etc)	-£ 26,915		N/A			
Revenue Ledger - Amounts transferred from/(to) Interest Accumulation Ledger	-£ 6,068,679	-£ 6,270,611	N/A			
Principal Ledger - Beginning Balance (at start of month)	£ 33,140,965		N/A			
Principal Ledger - Principal repayments under mortgages	£ 50,670,337	£ 33,140,965	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	-£ 33,140,965		N/A			
Reserve ledger	£ 19,057,123					
Revenue ledger	£ 9,501,059					
Interest accumulation ledger	£ 6,117,625		N/A			
Principal ledger	£ 50,670,337					
Pre-maturity liquidity ledger	N/A	N/A	N/A			

Asset Coverage Test		
	Value	Description (please edit if different)
A	£ 2,468,18	8,498 Adjusted current balance
В	£ 50,67	0,337 Principal collections not yet applied
С	£	- 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
Υ	£ 21,24	1,594 Set-off
Ζ	£ 30,82	2,581 Negative Carry
Total	£ 2,466,79	4,660
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)	£ 966,79	4,660
Credit support as derived from ACT (%)	64.5%	

Programme-Level Characteristic
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Programme currency	Euros
Programme size	7 billion Euros
Covered bonds principal amount outstanding (GBP, non-GBP series converted at swap FX rate)	£ 1,500,000,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot	
rate)	£ 1,500,000,000
Cover pool balance (GBP)	£ 2,974,153,443
GIC account balance (GBP)	£ 107,834,641
Any additional collateral (please specify)	£ -
Any additional collateral (GBP)	£ -
Aggregate balance of off-set mortgages (GBP)	£ -
Aggregate deposits attaching to the cover pool (GBP)	£ 21,241,594
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£ -
Nominal level of overcollateralisation (GBP)	£ 1,474,153,413
Nominal level of overcollateralisation (%)	98.3%
Number of loans in cover pool	26,606
Average loan balance (GBP)	£ 111,785
Weighted average non-indexed LTV (%)	55.7%
Weighted average indexed LTV (%)	47.8%
Weighted average seasoning (months)	70.2
Weighted average remaining term (months)	234.0
Weighted average interest rate (%)	3.8%
Standard Variable Rate(s) (%)	8.0%
Constant Pre-Payment Rate (%, current month)	1.4%
Constant Pre-Payment Rate (%, quarterly average)	1.1%
Principal Payment Rate (%, current month)	1.7%
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)	£	9,402,683
Mortgage collections (scheduled - principal)	£	9,894,738
Mortgage collections (unscheduled - interest)	£	-
Mortgage collections (unscheduled - principal)	£	40.775.599

## Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	366	1%	36,991,513	1%
Loans bought back by seller(s)	375	1%	38,103,833	1%
of which are non-performing loans	6	0%	618,373	0%
of which have breached R&Ws	3	0%	493,947	0%
Loans sold into the cover pool	0	0%	0	0%

duct Rate Type and Reversionary Profiles					Weighted	average			
						Remaining teaser period			
	Number	% of total number	Amount (GBP)	% of total amount	% Current rate	(months)	% Current margin	% Reversionary margin	% Initial rate
Fixed at origination, reverting to SVR	26,135	98%	2,941,235,742	99%	4%	28.8	0%	0%	4%
Fixed at origination, reverting to Libor	0	0%	0	0%	0%	0	0%	0%	0%
Fixed at origination, reverting to tracker	48	0%	3,037,566	0%	5%	0.0	0%	1%	5%
Fixed for life	0	0%	0	0%	0%	0	0%	0%	0%
Tracker at origination, reverting to SVR	183	1%	20,679,890	1%	5%	34.1	0%	0%	5%
Tracker at origination, reverting to Libor	0	0%	0	0%	0%	0	0%	0%	0%
Tracker for life	13	0%	918,566	0%	5%	8.3	1%	1%	6%
SVR, including discount to SVR	227	1%	8,281,679	0%	8%	0.0	0%	0%	4%
Libor	0	0%	0	0%	0%	0	0%	0%	0%
Total	26,606	100.00%	£ 2,974,153,443	100.00%	3.78%		0.01%	,	3.54%

<u>Stratifications</u>				
Arrears breakdown	Number	% of total number	Amount (GBP)	% of total amount
Current	26,353	99%	£ 2,946,204,539	99%
0-1 month in arrears	191	1%	£ 20,792,886	1%
1-2 months in arrears	36	0%	£ 4,447,167	0%
2-3 months in arrears	26	0%	£ 2,708,851	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	26,606	100.00%	£ 2,974,153,443	100.00%

Current non-indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	12,934	49%	£ 956,880,607	32%
50-55%	2,028	8%	£ 264,077,436	9%
55-60%	2,141	8%	£ 298,309,636	10%
60-65%	2,399	9%	£ 361,000,221	12%
65-70%	2,858	11%	£ 429,748,533	14%
70-75%	2,560	10%	£ 402,006,097	14%
75-80%	1,278	5%	£ 203,427,984	7%
80-85%	332	1%	£ 48,395,349	2%
85-90%	64	0%	£ 8,211,358	0%
90-95%	11	0%	£ 1,875,015	0%
95-100%	1	0%	£ 221,206	0%
100-105%	0	0%	£ -	0%
105-110%	0	0%	£ -	0%
110-125%	0	0%	£ -	0%
125%+	0	0%	£ -	0%
Total	26,606	100.00	0% £ 2,974,153,443	100.009

Current indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	17,077	64%	£ 1,455,675,798	49%
50-55%	2,026	8%	£ 296,740,384	10%
55-60%	2,366	9%	£ 346,140,048	12%
60-65%	2,678	10%	£ 436,114,246	15%
65-70%	1,813	7%	£ 307,878,654	10%
70-75%	568	2%	£ 114,022,716	4%
75-80%	62	0%	£ 13,848,268	0%
80-85%	13	0%	£ 3,269,201	0%
85-90%	3	0%	£ 464,128	0%
90-95%	0	0%	£ -	0%
95-100%	0	0%	£ -	0%
100-105%	0	0%	£ -	0%
105-110%	0	0%	£ -	0%
110-125%	0	0%	£ -	0%
125%+	0	0%	£ -	0%
Total	26,606	100.00	% £ 2,974,153,443	100.009

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	503	2%	920,068	0%
5,000-10,000	480	2%	3,650,847	0%
10,000-25,000	1,713	6%	30,348,057	1%
25,000-50,000	3,490	13%	132,051,915	4%
50,000-75,000	4,110	15%	257,328,506	9%
75,000-100,000	3,951	15%	344,771,751	12%
100,000-150,000	5,821	22%	711,839,241	24%
150,000-200,000	3,119	12%	537,228,490	18%
200,000-250,000	1,656	6%	368,389,551	12%
250,000-300,000	859	3%	233,869,409	8%
300,000-350,000	413	2%	133,286,819	4%
350,000-400,000	206	1%	76,519,113	3%
400,000-450,000	107	0%	45,336,719	2%
450,000-500,000	63	0%	29,767,294	1%
500,000-600,000	76	0%	41,315,159	1%
600,000-700,000	23	0%	14,864,207	0%
700,000-800,000	11	0%	8,081,482	0%
800,000-900,000	2	0%	1,745,128	0%
900,000-1,000,000	3	0%	2,839,688	0%
1,000,000 +	0	0%	0	0%
Total	26,606	100.00	% £ 2,974,153,443	100.00

Regional distribution	Number	% of total number	Amount (GBP)	% of total amount
East Anglia	2,239	8%	302,724,130	10%
East Midlands	2,386	9%	250,207,109	8%
London	1,696	6%	323,276,997	11%
North	1,928	7%	154,631,663	5%
North West	3,660	14%	347,848,508	12%
Northern Ireland	684	3%	34,332,800	1%
Outer Metro	0	0%	0	0%
South East	2,883	11%	437,224,277	15%
South West	2,463	9%	298,226,826	10%
Scotland	754	3%	57,469,775	2%
Wales	1,444	5%	141,327,269	5%
West Midlands	2,601	10%	282,547,271	10%
Yorkshire	3,868	15%	344,336,817	12%
Other	0	0%	0	0%
Total	26,606	100.00%	£ 2,974,153,443	100.00%

Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	20.878	78% £		75%
Part-and-part	584	2% £	114,779,870	4%
nterest-only	5,144	19% £		21%
Offset	0	0% £		0%
Total	26,606	100.00%		100
Total	20,000	100.00 // [	2,874,100,440	100
Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	0	0% £	7 tillourit (GBI )	0%
12-24 months	879	3% £	138,094,000	5%
24-36 months	1,952	7% £		9%
36-48 months	5,305	20%		23%
48-60 months	3,393	13%		18%
60-72 months	1,579	6%		6%
72-84 months	2,865	11% £		11%
	1,883			7%
34-96 months				
96-108 months	2,018			7%
108-120 months	1,640	6% £		5%
120-150 months	2,089	8% £		5%
150-180 months	1,147	4% £		2%
180+ months	1,856	7% £	,,	3%
Total	26,606	100.00% £	2,974,153,443	100
nterest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	23,467	88%	2,781,624,004	94%
SVR	2,988	11%	171,745,708	6%
Tracker	151	1%	20,783,731	1%
Other (please specify)	0	0%	20,763,731	0%
Total	26,606	100.00% £		100
Total	20,000	100.00 % E	2,974,100,440	100
Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	22,271	84%	2,539,255,877	85%
Buy-to-let	4,335	16%	434,897,566	15%
Second home	0	0%	0	0%
Total	26.606	100.00% £	2,974,153,443	100
	.,,,,,		, , , , , ,	
ncome verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	26,606	100%	2,974,153,443	100%
Fast-track	0	0%	0	0%
Self-certified	0	0%	0	0%
Total	26,606	100.00% £	2,974,153,443	100
Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	1,185	4% £	51,378,307	2%
30-60 months	1,710	6% £		3%
60-120 months	4,426	17% £		11%
120-180 months	4,726	18% £		16%
180-240 months	4,605	17% £		19%
240-300 months	4,250	16% £		20%
300-360 months	3,089	12% £	,	17%
360+ months	2,615	10% £		13%
Total	26,606	100.00%	2,974,153,443	100
	Monthe	O/ of total assessing	Amount (ODD)	0/ - f t - t - l
Employeed	Number 20,550	% of total number	Amount (GBP)	% of total amount 80%
Employed Solf amployed	20,550		*******	11%
Self-employed				0%
Jnemployed	95			
Retired	2,270	9% £		5%
Guarantor	90	0% £	1,000,200	0%
Other	720	3% £		3%
Total Total	26,606	100.00% £	2,974,153,443	100

<u>Covered Bonds Outstanding, Associated Derivatives</u> (please disclose for all bonds outstanding)

(			
Series	13		
Issue date	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
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
Denomination	GBP	GBP	GBP
Amount at issuance	500,000,000	500,000,000	500,000,000
Amount outstanding	500,000,000	500,000,000	500,000,000
FX swap rate (rate:£1)	1.000	1.000	1.000
Maturity type (hard/soft-bullet/pass-through)	Soft-bullet	Soft-bullet	Soft-bullet
Scheduled final maturity date	17/05/27	15/09/26	04/04/29
Legal final maturity date	17/05/28	15/09/27	04/04/30
ISIN	XS2480033161	XS2534785436	XS2791036887
Stock exchange listing	London	London	London
Coupon payment frequency	Quarterly	Quarterly	Quarterly
Coupon payment date	15/08/25	15/09/25	04/07/25
Coupon (rate if fixed, margin and reference rate if floating)	0.45% + Compounded Daily SONIA	0.57% + Compounded Daily SONIA	0.48% + Compounded Daily SONIA
Margin payable under extended maturity period (%)	0.45%	0.57%	0.48%
Swap counterparty/ies	N/A	N/A	N/A
Swap notional denomination	N/A	N/A	N/A
Swap notional amount	N/A	N/A	N/A
Swap notional maturity	N/A	N/A	N/A
LLP receive rate/margin	N/A	N/A	N/A
LLP pay rate/margin	N/A	N/A	N/A
Collateral posting amount	£ -	£ -	£ -

### Programme triggers

Programme triggers	1 0 15 1	Trigger (S&P, Moody's, Fitch, DBRS;	I -:	
Event (please list all triggers)	Summary of Event	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

issuer, triggers the Notice to Pay to the LLP. Guarantee Priority of Payments; transfer of the legal title to the loans to the LLP.  Triggers an LLP Acceleration Notice, all covered bonds outstanding become mmediately due and payable against the LLP. Post-Enforcement Priority of Payments are short term rating below the required a short term rating below the required short and the short term rating below the required short and the short term rating below the required short term rating below the required of the short term rating below the required of the short term rating below the required short term and the short term rating below the required to the CR Collection Account. All amounts credited to the CR Collection Account. All amounts credited to the CR Collection Account. All amounts credited to the CR Collection Account shall be be paid to the Stand-by GIC Account  in the event of the Seller being assigned along term rating below the required evests the Seller (unless Moody's and/or, relich, 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 of that letter of notice to the total state of notice to sale and addresses of the Borrowers with Loans in the pool and of that letter of notice to sale and salignment of the loans and related securities to the LIP.	ssuer Acceleration notice served on the suur. Higgers the Notice to Pay to the L.P. Guaranter Printy of Payments; transfer of the legal title to the loans to he L.P. Post-Printy Payments to the L.P. Post-Printy Payments to the L.P. Post-Printy Payment to Agrantia the L.P. 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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  *Only applies post Issuer Event of Default	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