

Leeds Building Society Covered Bonds - Investor Report

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Reporting Information	
Report Date	14-Apr-14
Reporting Period	01-Mar-14 - 31-Mar-14
LLP Payment Date	15-Apr-14
Next Interest Date	15-Apr-14
Accrual End Date: Notes	31-Mar-14
Accrual Start Date: Notes	01-Mar-14
Accrual Days: Notes	31 days
Calculation Date	11-Apr-14

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	41,700,000	12-Aug-15	N/A
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	44,500,000	09-Jun-14	N/A
6	20-Mar-12	250,000,000	20-Mar-15	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 2257789	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 2257789	structuredfunding@leedsbuildingsociety.co.uk	Leeds Building Society, 105 Albion Street, LS1 5AS

www.leedsbuildingsociety.co.uk/treasury/coveredbonds.html

Assets		
	Current	Previous
Number of mortgage accounts in Pool	16,630	17,025
True Balance of mortgage accounts in Pool	1,291,072,150	1,336,652,583
Cash and Other Substitution Assets	0	0

Reconciliation of Movements		
Reason	Number	Value(£)
Opening Balances	17,025	1,336,652,583
Less redemptions	(250)	(17,495,650)
Less removals / defaults	(145)	(14,186,900)
Plus mortgage purchases / substitutions	0	0
Plus capital contributions in kind	-	0
Other Movements	-	(13,897,883)
Closing Balances	16,630	1,291,072,150

Arrears Capitalisation			
	Arrears	Number	Percentage of original pool balance
Arrears capitalisation - current month	4,744	11	0
Arrears capitalisation - to date	4,744	11	0

Collections		
	Current	Previous
Unscheduled Principal Payments	28,125,025	19,094,352
Scheduled Principal Payments	3,419,521	4,619,695
Interest	5,577,183	5,237,666

Yield Analysis		
	Current	Previous
Weighted Average Pre-Swap Mortgage Yield	4.93%	4.90%

Summary Statistics		Loan Size				Current LTV(%)	Indexed LTV(%)	Original LTV(%)	Arrears Balance	
	Seasoning (months)	Remaining Term (years)	Whole Pool	Interest Only	Repayment	Part & Part				
Weighted Average	58.33	16.61	125,721	142,450	114,142	153,367	59.25	59.77	65.41	21
Minimum	5.48	0.08	0	0	0	1,616	0.01	0.01	2	0
Maximum	118.35	39.42	724,241	685,524	724,241	583,061	130.1	181.15	101.55	3,221

Performance Ratios			
	Monthly	3 Month Average	Monthly Figure Annualised
Current Constant Prepayment Rate (CPR)	2.17%	2.04%	26.04%
Current Principal Payment Rate (PPR)	2.44%	2.35%	29.28%
Current Constant Default Rate (CDR)	0.00%	0.00%	0.00%
Previous Constant Prepayment Rate (CPR)	1.42%	1.81%	17.04%
Previous Principal Payment Rate (PPR)	1.77%	2.10%	21.24%
Previous Constant Default Rate (CDR)	0.00%	0.00%	0.00%

Mortgage Interest Rate		
	LBS Existing Borrower	With Effect From
Standard Variable Rate - Current	5.69%	01-Jun-10
Standard Variable Rate - Previous	5.49%	12-Jan-09
Base Mortgage Rate - Current	0.50%	06-Mar-09
Base Mortgage Rate - Previous	1.00%	06-Feb-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
Swap Counterparty Rating Trigger	Counterparty Ratings Downgrade	F2/BBB+	N/A	No	Collateral posting / swap transfer
LLP Event of Default	LLP failure to pay Gaurantee, insolvency etc.	LLP failure to pay Gaurantee, 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
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

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/A2/A	A-1/P-1/F1	Stand-by Account Bank, Arranger
Deloitte LLP	//	//	Asset Monitor, Auditor of LLP Accounts
Deutsche Bank AG	A/A2/A+	A-1/P-1/F1+	Principal Paying Agent, Agent Bank, Bond Trustee, Security Trustee
Deutsche Bank Trust Company Americas	//	//	Paying Agent, Exchange Agent, Transfer Agent, Registrar
HSBC Bank PLC	AA-/Aa3/AA-	A-1+/P-1/F1+	Arranger, Interest Rate Swap Provider
Leeds Building Society	N/A/A3/A-	N/A/P-2/F2	Cash Manager, Account Bank, Issuer, Servicer, Swap Provider on cover pool, Seller, Interest Rate Swap Provider
Structured Finance Management	//	//	Share Trustee, Corporate Services Provider

Notes in Issue						
	Series	2	3	4	5	6
Notes in Issue	Issuer Name	Leeds Building Society	Leeds Building Society	Leeds Building Society	Leeds Building Society	Leeds Building Society
	Issue Date	12-Aug-10	16-Nov-10	17-Jun-11	09-Jun-11	20-Mar-12
	Original rating (Moodys / Fitch)	Aaa / AAA	Aaa / AAA	Aaa / AAA	Aaa / AAA	Aaa / AAA
	Current rating (Moodys / Fitch)	Aaa / AAA	Aaa / AAA	Aaa / AAA	Aaa / AAA	Aaa / AAA
	Currency	EUR	GBP	GBP	EUR	GBP
	Issue Size	50,000,000	250,000,000	250,000,000	50,000,000	250,000,000
	Relevant Swap Rate	1.199	1	1	1.124	1
	GBP Equivalent	41,700,000	250,000,000	250,000,000	44,500,000	250,000,000
	Current Period Balance	50,000,000	250,000,000	250,000,000	50,000,000	250,000,000
	Previous Period Balance	50,000,000	250,000,000	250,000,000	50,000,000	250,000,000
	Current Period Pool Factor	1	1	1	1	1
	Previous Period Pool Factor	1	1	1	1	1
	Expected Maturity Date	12-Aug-15	16-Nov-20	17-Dec-18	09-Jun-14	20-Mar-15
	Legal Final Maturity Date	12-Aug-16	16-Nov-21	17-Dec-19	09-Jun-15	20-Mar-16
	Extended Due for Payment Date	12-Aug-16	16-Nov-21	17-Dec-19	09-Jun-15	20-Mar-16
ISIN	XS0532727541	XS0559312243	XS0635000036	XS0636521568	XS0759117939	
Stock Exchange Listing	London	London	London	London	London	
Interest Payments (01-Mar-14 - 31-Mar-14)	Interest Payment Frequency	Semi Annual	Annual	Annual	Semi Annual	Quarterly
	Accrual Start Date	12-Feb-14	16-Nov-13	17-Dec-13	09-Nov-13	20-Dec-13
	Accrual End Date	12-Aug-14	16-Nov-14	17-Dec-14	09-May-14	20-Mar-14
	Accrual Day Count	182	366	366	182	91
	Coupon Reference Rate	6 mntn EURIBOR	Fixed	Fixed	6 mntn EURIBOR	3 mntn GBP LIBOR
	Relevant Margin	1.30%	0.00%	0.00%	0.85%	1.50%
	Current Period Coupon Reference Rate	0.39%	Fixed	Fixed	0.34%	0.52%
	Current Period Coupon	1.69%	4.88%	4.25%	1.19%	2.02%
	Current Period Coupon Amount	0	0	0	0	1,247,905
	Current Interest Shortfall	0	0	0	0	0
Cumulative Interest Shortfall	0	0	0	0	0	
Next Interest Payment Date	12-Aug-14	17-Nov-14	17-Dec-14	09-May-14	20-Jun-14	
Principal Payments (01-Mar-14 - 31-Mar-14)	Bond Structure	Soft Bullet	Soft Bullet	Soft Bullet	Soft Bullet	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	12-Aug-15	16-Nov-20	17-Dec-18	09-Jun-14	20-Mar-15

Cashflows at last distribution		
Revenue Ledger	Current	Previous
Beg Balance	5,309,839	5,867,550
Interest on Mortgages	5,586,307	5,255,019
Interest on GIC	5,433	6,241
Interest on Sub Assets	0	0
Interest on Authorised Investments	0	0
Excess Funds on Reserve	-2,473,388	-2,713,016
Other Revenue	89,692	54,821
Amounts transferred from / (to) Reserve Fund	0	0
Cash Capital Contribution deemed to be revenue	0	0
Net interest from / (to) Interest Rate Swap Provider	-1,828,006	-2,054,978
Interest (to) Covered Bond Swap Providers	-1,011,704	-1,101,177
Interest paid on Covered Bonds without Covered Bonds Swaps	0	0
Payments made (third parties, Leeds etc)	-2,175	-4,620
Closing Balance	5,675,999	5,309,839
Principal Ledger	Current	Previous
Beg Balance	23,714,048	39,058,199
Principal repayments under mortgages	31,544,547	23,714,048
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	-23,714,048	-39,058,199
Closing Balance	31,544,547	23,714,048
Reserve Ledger	Current	Previous
Beg Balance	4,914,217	5,182,636
Transfers to GIC	217,734	0
Interest on GIC	0	0
Reserve Required Amount	0	0
Transfers from GIC	0	-268,419
Closing Balance	5,131,952	4,914,217
Capital Account Ledger	Current	Previous
Beg Balance	524,167,121	569,408,687
Increase in loan balance due to Capitalised Interest	0	0
Increase in loan balance due to Further Advances	0	0
Capital Contributions	0	0
Capital Distribution	-37,750,070	-45,241,566
Losses from Capital Contribution in Kind	0	0
Closing Balance	486,417,051	524,167,121

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	GBP 1,313,862,788	1 mth GBP LIBOR	1.91%	2.39%	GBP	Mortgage Basis	4.16%	4.16%	GBP	n/a	No
Series 2 Cross Currency Swap	EUR 50,000,000	6 mnth EURIBOR	1.30%	1.69%	EUR	1 mnth GBP LIBOR	1.87%	2.36%	GBP	1.19904	No
Series 3 Interest Rate Swap	GBP 250,000,000	FIXED	0%	4.88%	GBP	1 mnth GBP LIBOR	1.89%	2.37%	GBP	1	No
Series 4 Interest Rate Swap	GBP 250,000,000	FIXED	0%	4.25%	GBP	1 mnth GBP LIBOR	1.59%	2.07%	GBP	1	No
Series 5 Cross Currency Swap	EUR 50,000,000	6 mnth EURIBOR	0.85%	1.19%	EUR	1 mnth GBP LIBOR	1.45%	1.93%	GBP	1.1236	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 management options to customers. Options include payment holidays, temporary conversion to interest only, term extension and arrears capitalisation. All account management/forbearance options are low in materiality.
Arrears - Capitalisation	Leeds BS recognise that arrears are typically caused by temporary changes in customer circumstances, and therefore offer a range of forbearance and account management options to customers. Options include payment holidays, temporary conversion to interest only, term extension and arrears capitalisation.
Geographical Distribution	Mapped to Leeds BS internally derived geographic regions which may differ to the Nomenclature of Units for Territorial Statistics (NUTS) regions used in other reporting.
Indexed	Indexation is applied quarterly on a regional basis to property valuations each January, April, July, October.
Interest Payments	Refer to payments made during the specified reporting period
Loan to Value Ratios at Origination	LTV at origination excludes any fees added at the time of origination
Mortgage Account	A mortgage account consists of one or more underlying loans all secured with equal priority by a first charge on the same property and thereby forming a single mortgage account.
Mortgage Collections	The aggregate amount of scheduled and unscheduled principal, and interest collected during the reporting period.
Principal 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.
Principal Payments	Refer to payments made during the specified reporting period
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 5.69%. 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	16,052	96.52%	1,246,274,792	96.53%
>0 - <= 1 month arrears	419	2.52%	32,241,992	2.49%
>1 - <= 2 month arrears	111	0.67%	8,342,692	0.65%
>2 - <= 3 month arrears	48	0.29%	4,212,672	0.33%
>3 month arrears	0	0.00%	0	0.00%
Total	16,630	100.00%	1,291,072,150	100.00%

Current Arrears Breakdown (By Current Indexed LTV)				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Current <= 75%	13,283	79.87%	958,026,005	74.20%
>0 - <= 1 month arrears <= 75%	292	1.76%	19,464,196	1.51%
>1 - <= 2 month arrears <= 75%	72	0.43%	4,292,130	0.33%
>2 - <= 3 month arrears <= 75%	25	0.15%	1,734,663	0.13%
>3 month arrears <= 75%	0	0.00%	0	0.00%
Current > 75% LTV	2,769	16.65%	288,248,786	22.33%
>0 - <= 1 month arrears > 75%	127	0.76%	12,777,796	1.00%
>1 - <= 2 month arrears > 75%	39	0.23%	4,050,562	0.31%
>2 - <= 3 month arrears > 75%	23	0.15%	2,478,008	0.19%
>3 month arrears > 75%	0	0.00%	0	0.00%
Total	16,630	100.00%	1,291,072,150	100.00%

Current LTV (Indexed)				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	4,503	27.08%	138,857,628	10.76%
>30 - <=35%	838	5.04%	47,902,686	3.71%
>35 - <=40%	852	5.12%	55,157,941	4.27%
>40 - <=45%	897	5.39%	67,943,511	5.26%
>45 - <=50%	971	5.84%	80,238,348	6.21%
>50 - <=55%	989	5.95%	88,692,206	6.87%
>55 - <=60%	1,046	6.30%	105,022,426	8.13%
>60 - <=65%	1,176	7.07%	128,907,531	9.98%
>65 - <=70%	1,197	7.20%	131,147,651	10.16%
>70 - <=75%	1,203	7.23%	139,647,064	10.82%
>75 - <=80%	989	5.95%	107,966,874	8.36%
>80 - <=85%	709	4.26%	70,241,705	5.44%
>85 - <=90%	508	3.05%	51,947,241	4.02%
>90 - <=95%	425	2.56%	43,110,887	3.34%
>95 - <=100%	157	0.94%	16,345,007	1.27%
>100%	170	1.02%	17,943,436	1.40%
Total	16,630	100.00%	1,291,072,150	100.00%

Minimum 0.01
Maximum 181.15
Weighted Average 59.77

Current LTV					
	Current				
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio	
>0 - <=30%	4,623	27.79%	139,445,807	10.80%	
>30 - <=35%	868	5.22%	49,801,898	3.86%	
>35 - <=40%	854	5.14%	56,249,306	4.36%	
>40 - <=45%	924	5.56%	66,840,208	5.18%	
>45 - <=50%	908	5.46%	72,422,692	5.61%	
>50 - <=55%	983	5.91%	85,595,400	6.62%	
>55 - <=60%	1,023	6.15%	96,283,612	7.46%	
>60 - <=65%	1,104	6.64%	115,826,710	8.97%	
>65 - <=70%	1,122	6.75%	118,521,191	9.18%	
>70 - <=75%	1,351	8.12%	154,544,873	11.97%	
>75 - <=80%	1,360	8.18%	158,686,649	12.29%	
>80 - <=85%	1,012	6.09%	117,181,533	9.08%	
>85 - <=90%	315	1.89%	36,455,251	2.82%	
>90 - <=95%	131	0.79%	16,355,331	1.27%	
>95 - <=100%	34	0.20%	4,923,113	0.38%	
>100%	18	0.11%	1,938,569	0.15%	
Total	16,630	100.00%	1,291,072,150	100.00%	
Minimum				0.01	
Maximum				130.1	
Weighted Average				59.25	

Regional Distribution					
	Current				
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio	
East Anglia	612	3.68%	49,623,987	3.84%	
East Midlands	1,030	6.19%	78,935,837	6.11%	
Greater London	945	5.68%	135,961,633	10.53%	
Northern Ireland	735	4.41%	43,323,617	3.36%	
North East	1,373	8.26%	84,155,905	6.52%	
North West	1,847	11.11%	133,674,124	10.35%	
Scotland	1,749	10.52%	119,924,275	9.29%	
South East	1,654	9.95%	172,474,684	13.37%	
South West	941	5.66%	78,769,615	6.10%	
Wales	855	5.14%	57,765,013	4.47%	
West Midlands	1,305	7.85%	101,169,448	7.84%	
Yorkshire and Humber	3,584	21.55%	235,294,007	18.22%	
Other	0	0.00%	0	0.00%	
Total	16,630	100.00%	1,291,072,150	100.00%	

Occupancy Status					
	Current				
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio	
Owner Occupied	14,206	85.42%	1,119,567,632	86.72%	
Buy to let	2,424	14.58%	171,504,517	13.28%	
Other	0	0.00%	0	0.00%	
Total	16,630	100.00%	1,291,072,150	100.00%	

Property Type (Residential)				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Flat	2,349	14.13%	180,865,665	14.01%
Semi-detached house	4,605	27.69%	345,776,279	26.78%
Detached house	2,609	15.69%	287,718,229	22.29%
Detached bungalow	832	5.00%	59,476,311	4.61%
Semi-detached bungalow	504	3.03%	29,718,855	2.30%
Terraced house	5,536	33.28%	372,275,825	28.83%
Maisonette	194	1.17%	15,203,169	1.18%
Other	1	0.01%	37,814	0.00%
Total	16,630	100.00%	1,291,072,150	100.00%

Repayment Type				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Repayment	11,237	67.57%	790,968,025	61.26%
Interest Only	4,653	27.98%	427,466,534	33.11%
Part & Part	740	4.45%	72,637,590	5.63%
Total	16,630	100.00%	1,291,072,150	100.00%

Loan Purpose				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Purchase	8,477	50.97%	740,314,098	57.34%
Remortgage	8,153	49.03%	550,758,051	42.66%
Total	16,630	100.00%	1,291,072,150	100.00%

Employment Status				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Employed	11,690	70.29%	968,678,311	75.03%
Self Employed	2,328	14.00%	202,223,751	15.66%
Other	2,612	15.71%	120,170,086	9.31%
Total	16,630	100.00%	1,291,072,150	100.00%

Seasoning In Months				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=12	941	5.65%	69,195,636	5.36%
>12 - <=18	775	4.66%	67,283,494	5.21%
>18 - <=24	1,466	8.82%	144,660,861	11.20%
>24 - <=30	922	5.54%	71,129,855	5.51%
>30 - <=36	959	5.77%	69,793,303	5.41%
>36 - <=42	918	5.52%	72,571,393	5.62%
>42 - <=48	619	3.72%	51,839,748	4.02%
>48 - <=54	362	2.18%	29,959,088	2.32%
>54	9,668	58.14%	714,638,767	55.35%
Total	16,630	100.00%	1,291,072,150	100.00%

Minimum	5.48
Maximum	118.35
Weighted Average	58.33

Current Balance				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	3,161	19.01%	53,358,412	4.13%
>30 - <=40k	1,440	8.66%	50,216,927	3.90%
>40 - <=50k	1,474	8.86%	66,406,052	5.14%
>50 - <=75k	3,653	21.97%	226,608,338	17.55%
>75 - <=100k	2,620	15.75%	227,232,230	17.60%
>100 - <=150k	2,699	16.23%	325,572,582	25.22%
>150 - <=200k	891	5.36%	152,135,316	11.78%
>200 - <=300k	519	3.12%	123,265,845	9.55%
>300 - <=500k	153	0.92%	54,751,770	4.24%
>500k	20	0.12%	11,524,672	0.89%
Total	16,630	100.00%	1,291,072,150	100.00%
Minimum				0.01
Maximum				724,241.09
Weighted Average				125,721.87

Interest Payment Type				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Fixed	7,472	44.93%	647,834,568	50.18%
Variable	7,409	44.55%	486,725,438	37.70%
Discount	1,036	6.23%	100,484,466	7.78%
Tracker	713	4.29%	56,027,676	4.34%
Tracker with Collar	0	0.00%	0	0.00%
Capped	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%
Total	16,630	100.00%	1,291,072,150	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	16,630	100.00%	1,291,072,150	100.00%
Total	16,630	100.00%	1,291,072,150	100.00%

Remaining Term (Years)				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=5	1,755	10.55%	68,890,794	5.34%
>5 - <=10	3,133	18.84%	165,727,510	12.84%
>10 - <=15	3,750	22.56%	264,881,897	20.52%
>15 - <=20	4,572	27.49%	409,478,036	31.72%
>20 - <=25	2,244	13.49%	249,240,131	19.30%
>25	1,176	7.07%	132,853,780	10.28%
Total	16,630	100.00%	1,291,072,150	100.00%
Minimum				0.08
Maximum				39.42
Weighted Average				16.61

Original Balances

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	1,791	10.77%	28,856,575	2.24%
>30 - <=40k	1,325	7.97%	36,758,944	2.85%
>40 - <=50k	1,426	8.57%	53,053,067	4.11%
>50 - <=75k	3,650	21.95%	194,357,157	15.05%
>75 - <=100k	3,030	18.22%	228,414,452	17.69%
>100 - <=150k	3,247	19.52%	343,628,432	26.62%
>150 - <=200k	1,225	7.37%	182,503,122	14.14%
>200 - <=300k	697	4.19%	143,366,794	11.10%
>300 - <=500k	213	1.28%	66,921,013	5.18%
>500k	26	0.16%	13,212,590	1.02%
Total	16,630	100.00%	1,291,072,150	100.00%

Minimum 3,400.00

Maximum 743,992.00

Weighted Average 138,587.53

Original LTV

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	2,977	17.90%	86,172,877	6.67%
>30 - <=35%	766	4.61%	33,841,987	2.62%
>35 - <=40%	869	5.23%	44,108,390	3.42%
>40 - <=45%	796	4.79%	45,709,461	3.54%
>45 - <=50%	1,003	6.03%	67,807,264	5.25%
>50 - <=55%	899	5.41%	68,925,861	5.34%
>55 - <=60%	1,104	6.64%	92,322,156	7.15%
>60 - <=65%	973	5.85%	90,478,070	7.01%
>65 - <=70%	1,212	7.29%	117,096,554	9.08%
>70 - <=75%	1,562	9.39%	170,606,654	13.21%
>75 - <=80%	2,044	12.29%	215,854,314	16.72%
>80 - <=85%	1,253	7.53%	142,067,872	11.00%
>85 - <=90%	936	5.63%	94,546,948	7.32%
>90 - <=95%	220	1.32%	20,008,977	1.55%
>95 - <=100%	15	0.08%	1,188,713	0.09%
>100%	1	0.01%	336,046	0.03%
Total	16,630	100.00%	1,291,072,150	100.00%

Minimum 2

Maximum 101.55

Weighted Average 65.41

Current Interest Rate

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=1%	107	0.64%	2,031,974	0.16%
>1 - <=2%	36	0.22%	3,867,667	0.30%
>2 - <=3%	809	4.86%	84,562,285	6.55%
>3 - <=4%	1,821	10.95%	173,774,526	13.46%
>4 - <=5%	3,962	23.82%	331,737,215	25.69%
>5 - <=6%	9,650	58.04%	675,979,086	52.36%
>6 - <=7%	245	1.47%	19,119,395	1.48%
>7 - <=8%	0	0.00%	0	0.00%
>8 - <=9%	0	0.00%	0	0.00%
>9%	0	0.00%	0	0.00%
Total	16,630	100.00%	1,291,072,150	100.00%

Minimum 0.75

Maximum 6.99

Weighted Average 4.92

Distribution Of Fixed Rate Loans

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0.00 - <=3.00%	586	7.82%	56,983,483	8.73%
>3.00 - <=4.00%	1,035	13.81%	99,811,121	15.29%
>4.00 - <=5.00%	4,140	55.25%	355,532,453	54.47%
>5.00 - <=6.00%	1,650	22.02%	134,541,375	20.61%
>6.00 - <=7.00%	82	1.10%	5,893,503	0.90%
>7.00 - <=8.00%	0	0.00%	0	0.00%
>8.00%	0	0.00%	0	0.00%
Total	7,493	100.00%	652,761,936	100.00%

Minimum 1.95

Maximum 6.99

Weighted Average 4.51

Year Current Fixed Rate Ends

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
2014	2,144	28.61%	183,582,167	28.12%
2015	2,386	31.84%	206,102,666	31.57%
2016	1,486	19.83%	127,009,165	19.46%
2017	763	10.18%	72,736,788	11.14%
2018	350	4.67%	29,449,063	4.51%
2019	247	3.31%	22,923,593	3.51%
>2019	117	1.56%	10,958,490	1.69%
Total	7,493	100.00%	652,761,936	100.00%

Minimum 2014

Maximum 2030

Weighted Average 2016

Asset Coverage Test				
Calculation Date	11/04/2014	12/03/2014	11/04/2014	12/03/2014
Aggregate Adjusted Loan Amount	= A + B + C+ D - (Y + Z)			
Description	Value	Value	A - Arrears Adjusted True Balance	
True Balance	1,291,072,150	1,336,652,583	B - Available Principal Receipts	986,097,225 1,020,219,527
Adjusted Indexed Valuation	2,830,117,787	2,910,502,540		31,544,547 23,714,048
Asset Percentage	77.82%	77.82%	C - Cash Contributions	0 0
True Balance of loans <3 months in arrears	1,290,737,124	1,335,487,925		
True Balance of loans >=3 months in arrears and <= 75% LTV	81,194	619,052	D - Substitution Assets	0 0
True Balance of loans >=3 months in arrears and > 75% LTV	253,831	545,606		
Principal Outstanding on Bonds	836,200,000	836,200,000	Y - Savings Set-Off	17,620,171 17,856,144
Bonds (Weighted Average Years)	3.7	3.8		
Negative Carry Factor (Weighted Average)	2.05%	1.95%	Z - Negative Carry	64,709,640 63,001,527
A = Lower of (i) and (ii) multiplied by Asset Percentage			Adjusted Aggregate Loan Amount	935,311,961 963,075,904
(i) Adjustment on True Balance			Aggregate Principal Amount Outstanding	836,200,000 836,200,000
Adjusted True Balance			Test Result	PASS PASS
Made up by:	M			
Actual Outstanding True Balance	1,291,072,150	1,336,652,583		
Loan < 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	23,920,742	25,653,447		
Adjusted True Balance	1,267,151,408	1,310,999,136	Loan Amount to Covered Bond ratio percentage	89.40% 86.83%
(ii) Arrears Adjustment on True Balance				
Arrears Adjusted True Balance				
Made up by:	N			
Actual Outstanding True Balance	1,291,072,150	1,336,652,583		
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	23,920,742	25,653,447		
Sub Total	1,267,151,408	1,310,999,136		
Current Asset Percentage (max 93.5%)	77.82%	77.82%		
Arrears Adjusted True Balance	986,097,225	1,020,219,527		