

Leeds Building Society Covered Bonds - Investor Report

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Reporting Information	
Report Date	12-Apr-17
Reporting Period	01-Mar-17 - 31-Mar-17
Payment Date	18-Apr-17
Next Interest Date	18-Apr-17
Accrual End Date: Notes	31-Mar-17
Accrual Start Date: Notes	01-Mar-17
Accrual Days: Notes	31 days
Calculation Date	12-Apr-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 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 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	19,962	19,641
True Balance of mortgage accounts in Pool	1,918,836,546	1,862,470,045
Cash and Other Substitution Assets	0	0

Reconciliation of Movements		
Reason	Number	Value(£)
Opening Balances	19,641	1,862,470,045
Less redemptions	(247)	(16,865,104)
Less removals / defaults	(19)	(1,022,713)
Plus mortgage purchases / substitutions	587	84,023,681
Plus capital contributions in kind	-	0
Other Movements	-	(9,769,363)
Closing Balances	19,962	1,918,836,546

Arrears Capitalisation			
	Arrears	Number	Percentage of original pool balance
Arrears capitalisation - current month	0	0	0
Arrears capitalisation - to date	582,650	963	0

Collections			
	Current	Previous	
Unscheduled Principal Payments	21,422,334	24,509,252	
Scheduled Principal Payments	5,562,355	6,740,570	
Interest	5,196,867	4,856,102	

Yield Analysis		
	Current	Previous
Weighted Average Pre-Swap Mortgage Yield	3.25%	3.32%

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	43.45	19.16	154,662	161,794	151,200	200,922	59.53	53.51	65.86	8
Minimum	0.48	0.08	1	2	1	5,452	0.01	0.01	2	0
Maximum	153.71	39.75	897,538	751,026	897,538	886,830	99.42	100.53	100	5,115

Performance Ratios				
	Monthly	3 Month Average	Monthly Figure Annualised	
Current Constant Prepayment Rate (CPR)	1.12%	1.26%	12.64%	
Current Principal Payment Rate (PPR)	1.41%	1.60%	15.67%	
Current Constant Default Rate (CDR)	0.01%	0.01%	0.12%	
Previous Constant Prepayment Rate (CPR)	1.32%	1.69%	14.74%	
Previous Principal Payment Rate (PPR)	1.68%	2.02%	18.40%	
Previous Constant Default Rate (CDR)	0.01%	0.01%	0.12%	

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-16
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	BBB+ *+/A3/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 Cash Manager, Account Bank, Issuer, Servicer, Swap Provider on cover pool, Seller, Interest Rate Swap Provider
Leeds Building Society	N/A/A2/A-	N/A/P-1/F1	Share Trustee, Corporate Services Provider
Structured Finance Management	//	//	Provider

*- denotes negative outlook

*+ denotes positive outlook

Notes in Issue						
	Series	3	4	7	8	9
Notes in Issue	Issuer Name	Leeds Building Society	Leeds Building Society	Leeds Building Society	Leeds Building Society	Leeds Building Society
	Issue Date	16-Nov-10	17-Jun-11	01-Oct-14	09-Feb-15	21-Apr-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-Apr-17	09-Feb-17	21-Apr-16
	Accrual End Date	16-Nov-17	18-Dec-17	03-Jul-17	09-May-17	21-Apr-17
	Accrual Day Count	365	364	91	89	365
	Coupon Reference Rate	Fixed	Fixed	3 mnt GBP LIBOR	3 mnt GBP LIBOR	Fixed
	Relevant Margin	0	0	0.4	0.27	0
	Current Period Coupon Reference Rate	Fixed	Fixed	0.339	0.361	Fixed
	Current Period Coupon	4.875	4.25	0.739	0.631	0.125
	Current Period Coupon Amount	0	0	36,561	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	03-Jul-17	09-May-17	21-Apr-17	
Principal Payments	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	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	4,938,705	5,417,842	
Interest on Mortgages	5,211,885	4,882,057	
Interest on GIC	0	0	
Interest on Sub Assets	0	0	
Interest on Authorised Investments	0	0	
Excess Funds on Reserve	(2,739,331)	(2,734,212)	
Other Revenue	56,002	56,648	
Amounts transferred from / (to) Reserve Ledger	284,195	97,848	
Cash Capital Contribution deemed to be revenue	0	0	
Movements from/(to) Interest Accumulation Ledger	(166,079)	(166,079)	
Net interest from / (to) Interest Rate Swap Provider	(1,222,198)	(1,427,626)	
Interest (to) Covered Bond Swap Providers	(1,092,532)	(1,187,264)	
Interest paid on Covered Bonds without Covered Bonds Swaps	0	0	
Payments made (third parties, Leeds etc)	(2,760)	(510)	
Closing Balance	5,267,887	4,938,705	
Interest Accumulation Ledger	Current	Previous	
Closing Balance	473,503	344,344	
Principal Ledger	Current	Previous	
Beg Balance	31,249,822	32,384,452	
Principal repayments under mortgages	26,984,689	31,249,822	
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	(31,249,822)	(32,384,452)	
Closing Balance	26,984,689	31,249,822	
Reserve Ledger	Current	Previous	
Beg Balance	4,408,028	4,692,223	
Transfers to GIC	464,765	0	
Interest on GIC	0	0	
Reserve Required Amount	0	0	
Transfers from GIC	0	(284,195)	
Closing Balance	4,872,793	4,408,028	
Capital Account Ledger	Current	Previous	
Beg Balance	675,969,907	708,345,013	
Increase in loan balance due to Capitalised interest	0	0	
Increase in loan balance due to Further Advances	0	0	
Capital Contributions	84,018,519	0	
Capital Distribution	(31,917,151)	(32,375,107)	
Losses from Capital Contribution in Kind	0	0	
Closing Balance	728,071,275	675,969,907	

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	1,890,653,335	1 mth GBP LIBOR	1.965	2.22242	GBP	Mortgage Basis	3.043	3.043	GBP	n/a	No
Series 3 Interest Rate Swap	250,000,000	FIXED	0	4.875	GBP	1 mth GBP LIBOR	1.89	2.150	GBP	1	Yes
Series 4 Interest Rate Swap	250,000,000	FIXED	0	4.25	GBP	1 mth GBP LIBOR	1.59	1.846	GBP	1	Yes
Series 9 Cross Currency Swap	EUR 500,000,000	3 mth EURIBOR	0.327	-0.003	EUR	1 mth GBP LIBOR	0.799	1.055	GBP	1.25471	No
Series 9 Interest Rate Swap	EUR 500,000,000	Fixed	0	0.125	EUR	3 mth EURIBOR	0.327	-0.003	EUR	1	Yes

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 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	19,566	98.02%	1,893,483,334	98.68%
>0 - <= 1 month arrears	312	1.56%	19,163,573	1.00%
>1 - <= 2 month arrears	59	0.30%	4,154,890	0.22%
>2 - <= 3 month arrears	25	0.13%	2,034,750	0.11%
>3 month arrears	0	0.00%	0	0.00%
Total	19,962	100.00%	1,918,836,546	100.00%

Current Arrears Breakdown (By Current Indexed LTV)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Current <= 75%	18,951	94.94%	1,816,244,476	94.65%
>0 - <= 1 month arrears <= 75%	290	1.45%	16,946,372	0.88%
>1 - <= 2 month arrears <= 75%	55	0.28%	3,675,305	0.19%
>2 - <= 3 month arrears <= 75%	23	0.12%	1,827,462	0.10%
>3 month arrears <= 75%	0	0.00%	0	0.00%
Current > 75%	615	3.08%	77,238,857	4.03%
>0 - <= 1 month arrears > 75%	22	0.11%	2,217,201	0.12%
>1 - <= 2 month arrears > 75%	4	0.02%	479,585	0.02%
>2 - <= 3 month arrears > 75%	2	0.01%	207,288	0.01%
>3 month arrears > 75%	0	0.00%	0	0.00%
Total	19,962	100%	1,918,836,546	100%

Current LTV (Indexed)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	5,393	27.02%	210,426,753	10.97%
>30 - <=35%	1,014	5.08%	78,355,432	4.08%
>35 - <=40%	1,054	5.28%	95,167,492	4.96%
>40 - <=45%	1,177	5.90%	121,307,205	6.32%
>45 - <=50%	1,377	6.90%	153,930,675	8.02%
>50 - <=55%	1,797	9.00%	201,716,490	10.51%
>55 - <=60%	2,061	10.32%	245,350,996	12.79%
>60 - <=65%	2,304	11.54%	299,420,190	15.60%
>65 - <=70%	2,037	10.20%	276,753,743	14.42%
>70 - <=75%	1,105	5.54%	156,264,639	8.14%
>75 - <=80%	410	2.05%	51,218,094	2.67%
>80 - <=85%	153	0.77%	19,263,414	1.00%
>85 - <=90%	48	0.24%	5,750,774	0.30%
>90 - <=95%	21	0.11%	2,799,922	0.15%
>95 - <=100%	10	0.05%	1,022,034	0.05%
>100%	1	0.01%	88,692	0.00%
Total	19,962	100.00%	1,918,836,546	100.00%

Minimum	0.01
Maximum	100.53
Weighted Average	53.51

Current LTV				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	4,748	23.79%	163,646,191	8.53%
>30 - <=35%	892	4.47%	63,474,297	3.31%
>35 - <=40%	911	4.56%	72,384,861	3.77%
>40 - <=45%	967	4.84%	88,353,186	4.60%
>45 - <=50%	1,069	5.36%	106,119,026	5.53%
>50 - <=55%	1,120	5.61%	115,687,022	6.03%
>55 - <=60%	1,425	7.14%	150,058,146	7.82%
>60 - <=65%	1,715	8.59%	201,532,709	10.50%
>65 - <=70%	2,243	11.24%	280,053,677	14.59%
>70 - <=75%	2,883	14.44%	404,309,444	21.07%
>75 - <=80%	1,261	6.32%	175,890,465	9.17%
>80 - <=85%	496	2.48%	65,456,292	3.41%
>85 - <=90%	121	0.61%	16,279,584	0.85%
>90 - <=95%	100	0.50%	13,955,582	0.73%
>95 - <=100%	11	0.06%	1,636,065	0.09%
>100%	0	0.00%	0	0.00%
Total	19,962	100.00%	1,918,836,546	100.00%
Minimum				0.01
Maximum				99.42
Weighted Average				59.53

Regional Distribution				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
East Anglia	1,063	5.33%	104,658,789	5.45%
East Midlands	1,543	7.73%	151,056,055	7.87%
Greater London	1,496	7.49%	273,994,677	14.28%
Northern Ireland	955	4.78%	61,601,445	3.21%
North East	1,431	7.17%	100,616,963	5.24%
North West	2,187	10.96%	175,595,724	9.15%
Scotland	1,256	6.29%	83,430,162	4.35%
South East	2,722	13.64%	360,908,310	18.81%
South West	1,411	7.07%	152,089,756	7.93%
Wales	952	4.77%	72,720,553	3.79%
West Midlands	1,650	8.27%	144,391,155	7.52%
Yorkshire and Humber	3,296	16.51%	237,772,958	12.39%
Other	0	0.00%	0	0.00%
Total	19,962	100.00%	1,918,836,546	100.00%

Occupancy Status				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Owner Occupied	17,448	87.41%	1,699,629,288	88.58%
Buy to let	2,514	12.59%	219,207,258	11.42%
Other	0	0.00%	0	0.00%
Total	19,962	100.00%	1,918,836,546	100.00%

Property Type (Residential)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Flat	2,725	13.65%	268,617,673	14.00%
Semi-detached house	5,810	29.11%	535,254,598	27.89%
Detached house	3,436	17.21%	468,848,665	24.43%
Detached bungalow	761	3.81%	60,997,425	3.18%
Semi-detached bungalow	526	2.64%	33,484,647	1.75%
Terraced house	6,428	32.20%	522,949,194	27.25%
Maisonette	276	1.38%	28,684,344	1.49%
Other	0	0.00%	0	0.00%
Total	19,962	100.00%	1,918,836,546	100.00%

Repayment Type				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Repayment	15,902	79.66%	1,490,723,160	77.69%
Interest Only	3,599	18.03%	374,268,033	19.50%
Part & Part	461	2.31%	53,845,353	2.81%
Total	19,962	100.00%	1,918,836,546	100.00%

Loan Purpose				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Purchase	10,605	53.13%	1,095,121,570	57.07%
Remortgage	9,357	46.87%	823,714,976	42.93%
Total	19,962	100.00%	1,918,836,546	100.00%

Employment Status				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Employed	15,790	79.10%	1,619,154,794	84.38%
Self Employed	2,163	10.84%	215,838,425	11.25%
Other	2,009	10.06%	83,843,327	4.37%
Total	19,962	100.00%	1,918,836,546	100.00%

Seasoning in Months				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=12	1,749	8.76%	264,176,035	13.77%
>12 - <=18	2,534	12.69%	323,796,748	16.87%
>18 - <=24	2,113	10.59%	262,402,432	13.68%
>24 - <=30	1,787	8.95%	193,673,641	10.09%
>30 - <=36	907	4.54%	97,859,798	5.10%
>36 - <=42	1,031	5.16%	115,651,132	6.03%
>42 - <=48	899	4.50%	85,585,011	4.46%
>48 - <=54	678	3.40%	61,195,980	3.19%
>54	8,264	41.40%	514,495,769	26.81%
Total	19,962	100.00%	1,918,836,546	100.00%

Minimum 0.48
Maximum 153.71
Weighted Average 43.45

Current Balance				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	3,134	15.70%	50,868,836	2.65%
>30 - <=40k	1,318	6.60%	46,345,893	2.42%
>40 - <=50k	1,428	7.15%	64,378,978	3.36%
>50 - <=75k	3,494	17.50%	217,053,793	11.31%
>75 - <=100k	3,012	15.09%	263,013,698	13.71%
>100 - <=150k	3,915	19.61%	476,893,330	24.85%
>150 - <=200k	1,978	9.91%	339,410,762	17.69%
>200 - <=300k	1,248	6.25%	296,058,012	15.43%
>300 - <=500k	407	2.04%	147,273,274	7.68%
>500k	28	0.14%	17,539,972	0.91%
Total	19,962	100.00%	1,918,836,546	100.00%
Minimum				1
Maximum				897,538
Weighted Average				154,662

Interest Payment Type				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Fixed	12,786	64.05%	1,472,282,751	76.73%
Variable	5,929	29.70%	320,061,454	16.68%
Discount	871	4.36%	94,965,437	4.95%
Tracker	376	1.88%	31,526,903	1.64%
Tracker with Collar	0	0.00%	0	0.00%
Capped	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%
Total	19,962	100.00%	1,918,836,546	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	19,962	100.00%	1,918,836,546	100.00%
Total	19,962	100.00%	1,918,836,546	100.00%

Remaining Term (Years)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=5	1,954	9.79%	76,298,569	3.98%
>5 - <=10	3,567	17.87%	210,091,213	10.95%
>10 - <=15	4,247	21.28%	336,461,719	17.53%
>15 - <=20	3,552	17.79%	371,950,293	19.38%
>20 - <=25	3,586	17.96%	476,153,672	24.81%
>25	3,056	15.31%	447,881,080	23.34%
Total	19,962	100.00%	1,918,836,546	100.00%
Minimum				0.08
Maximum				39.75
Weighted Average				19.16

Original Balances

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	1,470	7.36%	20,941,954	1.09%
>30 - <=40k	1,144	5.73%	29,088,489	1.52%
>40 - <=50k	1,305	6.54%	44,455,428	2.32%
>50 - <=75k	3,636	18.21%	184,225,802	9.60%
>75 - <=100k	3,419	17.13%	255,032,263	13.29%
>100 - <=150k	4,565	22.87%	492,167,598	25.65%
>150 - <=200k	2,335	11.70%	365,121,332	19.03%
>200 - <=300k	1,528	7.65%	330,847,553	17.24%
>300 - <=500k	523	2.62%	175,489,066	9.15%
>500k	37	0.19%	21,467,062	1.12%
Total	19,962	100.00%	1,918,836,546	100.00%

Minimum

2,939

Maximum

1,001,795

Weighted Average

168,030

Original LTV

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	2,820	14.13%	103,111,177	5.37%
>30 - <=35%	766	3.84%	46,816,338	2.44%
>35 - <=40%	869	4.35%	58,857,597	3.07%
>40 - <=45%	839	4.20%	63,097,419	3.29%
>45 - <=50%	1,058	5.30%	95,939,581	5.00%
>50 - <=55%	946	4.74%	82,664,441	4.31%
>55 - <=60%	1,311	6.57%	120,933,793	6.30%
>60 - <=65%	1,289	6.46%	141,512,984	7.37%
>65 - <=70%	1,716	8.60%	184,380,450	9.61%
>70 - <=75%	3,257	16.32%	423,216,212	22.06%
>75 - <=80%	2,955	14.80%	361,527,424	18.84%
>80 - <=85%	1,401	7.02%	166,415,672	8.67%
>85 - <=90%	519	2.60%	48,234,489	2.51%
>90 - <=95%	202	1.01%	21,136,567	1.10%
>95 - <=100%	14	0.07%	992,402	0.05%
>100%	0	0.00%	0	0.00%
Total	19,962	100.00%	1,918,836,546	100.00%

Minimum

2

Maximum

100

Weighted Average

65.86

Current Interest Rate				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=1%	93	0.47%	5,838,258	0.30%
>1 - <=2%	2,558	12.81%	354,839,921	18.49%
>2 - <=3%	5,662	28.36%	672,248,877	35.03%
>3 - <=4%	4,086	20.47%	435,395,360	22.69%
>4 - <=5%	1,141	5.72%	95,975,410	5.00%
>5 - <=6%	6,307	31.60%	346,606,446	18.06%
>6 - <=7%	115	0.58%	7,932,275	0.41%
>7 - <=8%	0	0.00%	0	0.00%
>8 - <=9%	0	0.00%	0	0.00%
>9%	0	0.00%	0	0.00%
Total	19,962	100.00%	1,918,836,546	100.00%
Minimum				0.5
Maximum				6.64
Weighted Average				3.25

Distribution of Fixed Rate Loans				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0.00 - <=3.00%	7,371	57.63%	934,424,327	63.38%
>3.00 - <=4.00%	4,051	31.67%	430,800,552	29.22%
>4.00 - <=5.00%	1,070	8.37%	89,599,778	6.08%
>5.00 - <=6.00%	269	2.10%	17,931,276	1.22%
>6.00 - <=7.00%	29	0.23%	1,453,913	0.10%
>7.00 - <=8.00%	0	0.00%	0	0.00%
>8.00%	0	0.00%	0	0.00%
Total	12,790	100.00%	1,474,209,846	100.00%
Minimum				1.15
Maximum				6.64
Weighted Average				2.83

Year Current Fixed Rate Ends				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
2017	2,650	20.72%	294,590,097	19.98%
2018	3,461	27.06%	404,176,057	27.42%
2019	1,708	13.35%	179,000,167	12.14%
2020	2,345	18.33%	300,661,561	20.39%
2021	1,466	11.46%	188,808,494	12.81%
2022	490	3.83%	47,864,576	3.25%
>2022	670	5.24%	59,108,894	4.01%
Total	12,790	100%	1,474,209,846	100%
Minimum				2017
Maximum				2030
Weighted Average				2019

Asset Coverage Test				
Calculation date	12-Apr-17	10-Mar-17	12-Apr-17	10-Mar-17
Aggregate Adjusted Loan Amount	= A+B+C+D-(Y+Z)			
Description	Value	Value	A - Arrears Adjusted True Balance	
True Balance	1,918,836,546	1,862,470,045	B - Available Principal Receipts	1,592,634,331 1,545,758,253
Adjusted Indexed Valuation	4,485,043,329	4,369,392,416		26,984,689 31,249,822
Asset Percentage	83.00%	83.00%	C - Cash Contributions	0 0
True balance of loans <3 months in arrears	1,918,638,012	1,862,184,059	D - Substitution Assets	0 0
True Balance of loans >=3 months in arrears and <= 75% LTV	198,535	285,986		
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	12,253,356 12,305,725
Bonds (Weighted Average Years)	2.35	2.44		
Negative Carry Factor (Weighted Average)	1.45%	1.45%	Z - Negative Carry	41,406,518 43,018,961
A = Lower of (i) and (ii) multiplied by Asset Percentage			Adjusted Aggregate Loan Amount	1,565,959,146 1,521,683,390
(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	1,918,836,546	1,862,470,045		
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	4	110,704		
Adjusted True Balance	1,918,836,543	1,862,359,341	Loan Amount to Covered Bond ratio percentage	77.76% 80.03%
(ii) Arrears Adjustment on True Balance				
Arrears Adjusted True Balance				
Made up by:	N			
Actual Outstanding True Balance	1,918,836,546	1,862,470,045		
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	4	110,704		
Sub Total	1,918,836,543	1,862,359,341		
Current Asset Percentage (max %)	83.00%	83.00%		
Arrears Adjusted True Balance	1,592,634,331	1,545,758,253		