

Leeds Building Society Covered Bonds - Investor Report

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Reporting Information	
Report Date	13-Jun-16
Reporting Period	01-May-16 - 31-May-16
Payment Date	15-Jun-16
Next Interest Date	15-Jun-16
Accrual End Date: Notes	31-May-16
Accrual Start Date: Notes	01-May-16
Accrual Days: Notes	31 days
Calculation Date	10-Jun-16

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	19,669	20,413
True Balance of mortgage accounts in Pool	1,792,695,482	1,878,256,712
Cash and Other Substitution Assets	0	0

Reconciliation of Movements		
Reason	Number	Value(£)
Opening Balances	20,413	1,878,256,712
Less redemptions	(440)	(44,987,863)
Less removals / defaults	(304)	(30,171,373)
Plus mortgage purchases / substitutions	0	0
Plus capital contributions in kind	-	0
Other Movements	-	(10,401,994)
Closing Balances	19,669	1,792,695,482

Arrears Capitalisation			
	Arrears	Number	Percentage of original pool balance
Arrears capitalisation - current month	0	0	0
Arrears capitalisation - to date	581,957	962	0

Collections			
	Current	Previous	
Unscheduled Principal Payments	50,309,712	41,304,783	
Scheduled Principal Payments	5,266,368	6,471,357	
Interest	5,930,984	5,967,415	

Yield Analysis			
	Current	Previous	
Weighted Average Pre-Swap Mortgage Yield	3.77%	3.74%	

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	44.1	19.17	147,043	150,737	145,454	168,026	61.06	54.23	67.1	7
Minimum	3	0.08	0	10	0	6,150	0.01	0.01	2	0
Maximum	143.71	39.58	897,813	801,797	778,714	897,813	118.52	118.52	100	2,918

Performance Ratios				
	Monthly	3 Month Average	Monthly Figure Annualised	
Current Constant Prepayment Rate (CPR)	2.81%	2.32%	28.97%	
Current Principal Payment Rate (PPR)	3.10%	2.63%	31.47%	
Current Constant Default Rate (CDR)	0.00%	0.00%	0.00%	
Previous Constant Prepayment Rate (CPR)	2.20%	1.86%	23.43%	
Previous Principal Payment Rate (PPR)	2.54%	2.20%	26.56%	
Previous Constant Default Rate (CDR)	0.00%	0.01%	0.00%	

Mortgage Interest Rate			
	LBS Existing Borrower	With Effect From	
Standard Variable Rate - Current	5.69%	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
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-/A2/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
Deutsche Bank Trust Company Americas	//	//	Paying Agent, Exchange Agent, Transfer Agent, Registrar, Bond Trustee, Security Trustee
HSBC Bank PLC	AA-/Aa2/AA-	A-1+/P-1/F1+	Arranger, Interest Rate Swap Provider
Leeds Building Society	N/A/A2/A-	N/A/P-1/F1	Cash Manager, Account Bank, Issuer, Servicer, Swap Provider on cover pool, Seller, Interest Rate Swap Provider
Structured Finance Management	//	//	Share Trustee, Corporate Services Provider

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
	GBP Equivalent	250,000,000	250,000,000	19,250,000	300,000,000	500,000,000
	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-15	17-Dec-15	01-Apr-16	09-May-16	21-Apr-16
	Accrual End Date	16-Nov-16	17-Dec-16	01-Jul-16	09-Aug-16	21-Apr-17
	Accrual Day Count	367	367	92	93	366
	Coupon Reference Rate	Fixed	Fixed	3 mnth GBP LIBOR	3 mnth GBP LIBOR	Fixed
	Relevant Margin	0	0	0.4	0.27	0
	Current Period Coupon Reference Rate	Fixed	Fixed	0.588	0.588	Fixed
	Current Period Coupon	4.875	4.25	0.988	0.858	0.125
	Current Period Coupon Amount	0	0	0	635,469	0
	Current Interest Shortfall	0	0	0	0	0
Cumulative Interest Shortfall	0	0	0	0	0	
Next Interest Payment Date	16-Nov-16	17-Dec-16	01-Jul-16	09-Aug-16	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	6,092,958	5,483,075
Interest on Mortgages	5,936,256	5,980,482
Interest on GIC	13,130	12,676
Interest on Sub Assets	0	0
Interest on Authorised Investments	0	0
Excess Funds on Reserve	(2,970,546)	(2,408,380)
Other Revenue	115,272	112,476
Amounts transferred from / (to) Reserve Ledger	(129,319)	(994,236)
Cash Capital Contribution deemed to be revenue	0	0
Movements from/(to) Interest Accumulation Ledger	(231,968)	401,789
Net interest from / (to) Interest Rate Swap Provider	(1,429,276)	(1,482,190)
Interest (to) Covered Bond Swap Providers	(1,333,157)	(1,002,208)
Interest paid on Covered Bonds without Covered Bonds Swaps	0	0
Payments made (third parties, Leeds etc)	(11,822)	(10,526)
Closing Balance	6,051,528	6,092,958
Interest Accumulation Ledger	Current	Previous
Closing Balance	479,733	247,765
Principal Ledger	Current	Previous
Beg Balance	47,776,140	43,728,771
Principal repayments under mortgages	55,576,081	47,776,140
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	(47,776,140)	(43,728,771)
Closing Balance	55,576,081	47,776,140
Reserve Ledger	Current	Previous
Beg Balance	5,319,396	4,325,161
Transfers to GIC	129,319	994,236
Interest on GIC	0	0
Reserve Required Amount	0	0
Transfers from GIC	0	0
Closing Balance	5,448,715	5,319,396
Capital Account Ledger	Current	Previous
Beg Balance	708,283,545	1,178,406,619
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	(77,761,371)	(470,123,074)
Losses from Capital Contribution in Kind	0	0
Closing Balance	630,522,174	708,283,545

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	1,835,476,749	1 mth GBP LIBOR	1.958	2.46477	GBP	Mortgage Basis	3.384	3.384	GBP	n/a	No
Series 3 Interest Rate Swap	250,000,000	FIXED	0	4.875	GBP	1 mth GBP LIBOR	1.89	2.402	GBP	1	Yes
Series 4 Interest Rate Swap	250,000,000	FIXED	0	4.25	GBP	1 mth GBP LIBOR	1.59	2.104	GBP	1	Yes
Series 9 Cross Currency Swap	EUR 500,000,000	3 mth EURIBOR	0.327	0.077	EUR	1 mth GBP LIBOR	0.799	1.312	GBP	1.25471	No
Series 9 Interest Rate Swap	EUR 500,000,000	Fixed	0	0.125	EUR	3 mth EURIBOR	0.327	0.077	EUR	1	No

Glossary of Terms

Arrears	Leeds BS identifies a loan as being in arrears where an amount equal to or greater than a full month's contractual payment is past its due date. Arrears includes fees and insurance premiums that are included in the arrears balance on which interest is charged. Months in Arrears is a simple multiplier of Arrears balance/normal instalment. If the Months in Arrears is less than one, zero is reported. Leeds BS recognise that arrears are typically caused by temporary changes in customer circumstances, and therefore offer a range of forbearance and account 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 5.69%. 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	19,234	97.79%	1,765,409,448	98.48%
>0 - <= 1 month arrears	355	1.80%	22,118,290	1.23%
>1 - <= 2 month arrears	56	0.28%	3,560,986	0.20%
>2 - <= 3 month arrears	24	0.12%	1,606,757	0.09%
>3 month arrears	0	0.00%	0	0.00%
Total	19,669	100.00%	1,792,695,482	100.00%

Current Arrears Breakdown (By Current Indexed LTV)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Current <= 75%	18,304	93.06%	1,655,815,586	92.36%
>0 - <= 1 month arrears <= 75%	324	1.65%	18,730,304	1.04%
>1 - <= 2 month arrears <= 75%	50	0.25%	3,004,318	0.17%
>2 - <= 3 month arrears <= 75%	19	0.10%	1,099,588	0.06%
>3 month arrears <= 75%	0	0.00%	0	0.00%
Current > 75%	930	4.73%	109,593,863	6.11%
>0 - <= 1 month arrears > 75%	31	0.16%	3,387,986	0.19%
>1 - <= 2 month arrears > 75%	6	0.03%	556,668	0.03%
>2 - <= 3 month arrears > 75%	5	0.03%	507,169	0.03%
>3 month arrears > 75%	0	0.00%	0	0.00%
Total	19,669	100%	1,792,695,482	100%

Current LTV (Indexed)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	5,341	27.15%	193,496,726	10.79%
>30 - <=35%	991	5.04%	72,088,594	4.02%
>35 - <=40%	1,034	5.26%	86,440,379	4.82%
>40 - <=45%	1,077	5.48%	105,169,850	5.87%
>45 - <=50%	1,345	6.84%	148,090,160	8.26%
>50 - <=55%	1,569	7.98%	175,046,336	9.76%
>55 - <=60%	2,000	10.17%	232,990,590	13.00%
>60 - <=65%	2,059	10.47%	251,841,897	14.05%
>65 - <=70%	2,062	10.48%	260,000,445	14.50%
>70 - <=75%	1,219	6.20%	153,484,821	8.56%
>75 - <=80%	487	2.48%	57,006,651	3.18%
>80 - <=85%	282	1.43%	33,966,329	1.89%
>85 - <=90%	132	0.67%	15,350,910	0.86%
>90 - <=95%	59	0.30%	6,315,411	0.35%
>95 - <=100%	9	0.05%	1,002,761	0.06%
>100%	3	0.02%	403,623	0.02%
Total	19,669	100.00%	1,792,695,482	100.00%

Minimum	0.01
Maximum	118.52
Weighted Average	54.23

Current LTV				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	4,761	24.21%	150,239,506	8.38%
>30 - <=35%	862	4.38%	54,459,811	3.04%
>35 - <=40%	906	4.61%	66,033,517	3.68%
>40 - <=45%	898	4.57%	73,557,143	4.10%
>45 - <=50%	1,044	5.31%	95,007,929	5.30%
>50 - <=55%	1,032	5.25%	98,201,512	5.48%
>55 - <=60%	1,255	6.38%	123,123,104	6.87%
>60 - <=65%	1,491	7.58%	162,259,131	9.05%
>65 - <=70%	1,876	9.54%	215,628,396	12.03%
>70 - <=75%	2,886	14.67%	391,260,587	21.83%
>75 - <=80%	1,511	7.68%	209,068,591	11.66%
>80 - <=85%	791	4.02%	105,428,168	5.88%
>85 - <=90%	185	0.94%	24,250,516	1.35%
>90 - <=95%	148	0.75%	20,968,344	1.17%
>95 - <=100%	21	0.11%	3,006,863	0.17%
>100%	2	0.01%	202,364	0.01%
Total	19,669	100.00%	1,792,695,482	100.00%
Minimum				0.01
Maximum				118.52
Weighted Average				61.06

Regional Distribution				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
East Anglia	1,038	5.28%	100,164,791	5.59%
East Midlands	1,448	7.36%	133,770,402	7.46%
Greater London	1,398	7.11%	249,811,717	13.93%
Northern Ireland	945	4.80%	58,965,208	3.29%
North East	1,415	7.19%	92,865,959	5.18%
North West	2,135	10.85%	163,431,168	9.12%
Scotland	1,682	8.55%	122,736,367	6.85%
South East	2,420	12.30%	304,502,751	16.99%
South West	1,306	6.64%	133,480,036	7.45%
Wales	955	4.86%	70,967,820	3.96%
West Midlands	1,583	8.05%	132,412,925	7.39%
Yorkshire and Humber	3,344	17.00%	229,586,337	12.81%
Other	0	0.00%	0	0.00%
Total	19,669	100.00%	1,792,695,482	100.00%

Occupancy Status				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Owner Occupied	17,308	88.00%	1,601,303,078	89.32%
Buy to let	2,361	12.00%	191,392,404	10.68%
Other	0	0.00%	0	0.00%
Total	19,669	100.00%	1,792,695,482	100.00%

Property Type (Residential)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Flat	2,759	14.03%	256,299,018	14.30%
Semi-detached house	5,660	28.78%	505,339,363	28.19%
Detached house	3,169	16.11%	402,794,428	22.47%
Detached bungalow	839	4.27%	63,554,620	3.55%
Semi-detached bungalow	548	2.79%	33,018,134	1.84%
Terraced house	6,419	32.64%	503,251,207	28.07%
Maisonette	274	1.39%	28,405,422	1.58%
Other	1	0.01%	33,291	0.00%
Total	19,669	100.00%	1,792,695,482	100.00%

Repayment Type				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Repayment	15,619	79.41%	1,400,850,102	78.14%
Interest Only	3,590	18.25%	346,882,311	19.35%
Part & Part	460	2.34%	44,963,069	2.51%
Total	19,669	100.00%	1,792,695,482	100.00%

Loan Purpose				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Purchase	10,821	55.02%	1,102,962,541	61.53%
Remortgage	8,848	44.98%	689,732,941	38.47%
Total	19,669	100.00%	1,792,695,482	100.00%

Employment Status				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Employed	15,255	77.56%	1,495,281,835	83.41%
Self Employed	2,157	10.97%	202,695,644	11.31%
Other	2,257	11.47%	94,718,003	5.28%
Total	19,669	100.00%	1,792,695,482	100.00%

Seasoning in Months				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=12	2,640	13.42%	346,194,420	19.31%
>12 - <=18	2,176	11.06%	257,904,310	14.39%
>18 - <=24	1,884	9.58%	213,483,806	11.91%
>24 - <=30	969	4.93%	105,859,979	5.91%
>30 - <=36	1,243	6.32%	138,886,069	7.75%
>36 - <=42	794	4.04%	77,936,539	4.35%
>42 - <=48	826	4.20%	71,605,004	3.99%
>48 - <=54	657	3.34%	43,644,140	2.43%
>54	8,480	43.11%	537,181,216	29.97%
Total	19,669	100.00%	1,792,695,482	100.00%

Minimum 3
Maximum 143.71
Weighted Average 44.1

Current Balance				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	3,244	16.49%	52,974,893	2.96%
>30 - <=40k	1,365	6.94%	47,690,888	2.66%
>40 - <=50k	1,526	7.76%	68,709,553	3.83%
>50 - <=75k	3,634	18.48%	225,925,118	12.60%
>75 - <=100k	3,012	15.31%	262,884,387	14.66%
>100 - <=150k	3,828	19.46%	464,980,475	25.94%
>150 - <=200k	1,628	8.28%	278,997,220	15.56%
>200 - <=300k	1,062	5.40%	251,949,021	14.05%
>300 - <=500k	347	1.76%	124,522,828	6.95%
>500k	23	0.12%	14,061,100	0.78%
Total	19,669	100.00%	1,792,695,482	100.00%
Minimum				0
Maximum				897,813
Weighted Average				147,043

Interest Payment Type				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Fixed	11,478	58.36%	1,274,383,797	71.09%
Variable	7,089	36.04%	410,031,347	22.87%
Discount	669	3.40%	71,739,117	4.00%
Tracker	433	2.20%	36,541,221	2.04%
Tracker with Collar	0	0.00%	0	0.00%
Capped	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%
Total	19,669	100.00%	1,792,695,482	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	19,669	100.00%	1,792,695,482	100.00%
Total	19,669	100.00%	1,792,695,482	100.00%

Remaining Term (Years)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=5	1,908	9.70%	71,630,581	4.00%
>5 - <=10	3,506	17.83%	194,235,642	10.83%
>10 - <=15	4,024	20.46%	300,073,881	16.74%
>15 - <=20	3,909	19.87%	374,241,565	20.88%
>20 - <=25	3,482	17.70%	447,873,805	24.98%
>25	2,840	14.44%	404,640,008	22.57%
Total	19,669	100.00%	1,792,695,482	100.00%
Minimum				0.08
Maximum				39.58
Weighted Average				19.17

Original Balances

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	1,619	8.23%	23,873,920	1.33%
>30 - <=40k	1,210	6.15%	31,546,991	1.76%
>40 - <=50k	1,397	7.10%	49,169,646	2.74%
>50 - <=75k	3,772	19.18%	194,288,960	10.84%
>75 - <=100k	3,466	17.62%	260,330,266	14.52%
>100 - <=150k	4,465	22.70%	483,489,727	26.97%
>150 - <=200k	1,986	10.10%	308,862,399	17.23%
>200 - <=300k	1,281	6.51%	276,753,295	15.44%
>300 - <=500k	444	2.26%	147,965,801	8.25%
>500k	29	0.15%	16,414,476	0.92%
Total	19,669	100.00%	1,792,695,482	100.00%

Minimum	2,939
Maximum	900,999
Weighted Average	159,500

Original LTV

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	2,899	14.74%	91,986,298	5.13%
>30 - <=35%	747	3.80%	39,218,552	2.19%
>35 - <=40%	853	4.34%	51,162,255	2.85%
>40 - <=45%	810	4.12%	53,112,382	2.96%
>45 - <=50%	1,047	5.32%	85,775,586	4.78%
>50 - <=55%	928	4.72%	74,376,984	4.15%
>55 - <=60%	1,221	6.21%	105,422,603	5.88%
>60 - <=65%	1,204	6.12%	119,457,169	6.66%
>65 - <=70%	1,584	8.05%	156,166,202	8.71%
>70 - <=75%	2,847	14.47%	354,923,092	19.80%
>75 - <=80%	3,163	16.08%	392,759,787	21.91%
>80 - <=85%	1,468	7.46%	176,391,322	9.84%
>85 - <=90%	642	3.26%	63,445,969	3.54%
>90 - <=95%	243	1.24%	27,559,447	1.54%
>95 - <=100%	13	0.07%	937,834	0.05%
>100%	0	0.00%	0	0.00%
Total	19,669	100.00%	1,792,695,482	100.00%

Minimum	2
Maximum	100
Weighted Average	67.1

Current Interest Rate

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=1%	81	0.41%	1,468,122	0.08%
>1 - <=2%	795	4.04%	105,704,910	5.90%
>2 - <=3%	4,905	24.94%	602,585,306	33.61%
>3 - <=4%	4,203	21.37%	456,487,660	25.46%
>4 - <=5%	1,703	8.66%	153,149,602	8.54%
>5 - <=6%	7,817	39.74%	461,480,109	25.74%
>6 - <=7%	165	0.84%	11,819,772	0.66%
>7 - <=8%	0	0.00%	0	0.00%
>8 - <=9%	0	0.00%	0	0.00%
>9%	0	0.00%	0	0.00%
Total	19,669	100.00%	1,792,695,482	100.00%

Minimum 0.75

Maximum 6.79

Weighted Average 3.77

Distribution of Fixed Rate Loans

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0.00 - <=3.00%	5,060	44.02%	635,371,729	49.72%
>3.00 - <=4.00%	4,088	35.57%	445,469,691	34.86%
>4.00 - <=5.00%	1,760	15.31%	160,812,529	12.58%
>5.00 - <=6.00%	544	4.73%	33,978,396	2.66%
>6.00 - <=7.00%	42	0.37%	2,273,553	0.18%
>7.00 - <=8.00%	0	0.00%	0	0.00%
>8.00%	0	0.00%	0	0.00%
Total	11,494	100.00%	1,277,905,898	100.00%

Minimum 1.45

Maximum 6.79

Weighted Average 3.2

Year Current Fixed Rate Ends

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
2016	2,689	23.39%	296,622,211	23.21%
2017	2,860	24.88%	314,162,027	24.58%
2018	1,987	17.29%	212,184,735	16.60%
2019	1,242	10.81%	120,190,418	9.41%
2020	1,828	15.90%	244,684,371	19.15%
2021	375	3.26%	43,743,652	3.42%
>2021	513	4.46%	46,318,485	3.62%
Total	11,494	100%	1,277,905,898	100%

Minimum 2016

Maximum 2030

Weighted Average 2018

Asset Coverage Test

Calculation date	13-Jun-16	17-May-16	13-Jun-16	17-May-16
Aggregate Adjusted Loan Amount	= A+B+C+D-(Y+Z)			
Description	Value	Value	A - Arrears Adjusted True Balance	
True Balance	1,792,695,482	1,878,256,712	B - Available Principal Receipts	1,476,587,858
Adjusted Indexed Valuation	4,170,294,551	4,346,209,568		1,546,665,343
Asset Percentage	83.00%	83.00%	C - Cash Contributions	0
True balance of loans <3 months in arrears	1,792,502,102	1,878,090,884		0
True Balance of loans >=3 months in arrears and <= 75% LTV	116,981	87,610	D - Substitution Assets	0
True Balance of loans >=3 months in arrears and > 75% LTV	76,399	78,217		0
Principal Outstanding on Bonds	1,217,750,000	1,217,750,000	Y - Savings Set-Off	13,223,446
Bonds (Weighted Average Years)	3.18	3.27		14,116,770
Negative Carry Factor (Weighted Average)	1.45%	1.45%	Z - Negative Carry	56,108,198
				57,625,790
A = Lower of (i) and (ii) multiplied by Asset Percentage			Adjusted Aggregate Loan Amount	1,462,832,295
				1,522,698,924
(i) Adjustment on True Balance			Aggregate Principal Amount Outstanding	1,217,750,000
Adjusted True Balance				1,217,750,000
			Test Result	PASS
Made up by:	M			PASS
Actual Outstanding True Balance	1,792,695,482	1,878,256,712		
Loans < 3 months in arrears	0.75	n/a		
Loans >= 3 months in arrears and <= 75% LTV	0.4	n/a		
Loans >= 3 months in arrears and > 75% LTV	0.25	n/a		
Deemed Reductions	13,673,967	14,804,491		
Adjusted True Balance	1,779,021,515	1,863,452,221	Loan Amount to Covered Bond ratio percentage	83.25%
				79.97%
(ii) Arrears Adjustment on True Balance				
Arrears Adjusted True Balance				
Made up by:	N			
Actual Outstanding True Balance	1,792,695,482	1,878,256,712		
Loans < 3 months in arrears	1	n/a		
Loans >= 3 months in arrears and <= 75% LTV	0.4	n/a		
Loans >= 3 months in arrears and > 75% LTV	0.25	n/a		
Deemed Reductions	13,673,967	14,804,491		
Sub Total	1,779,021,515	1,863,452,221		
Current Asset Percentage (max %)	83.00%	83.00%		
Arrears Adjusted True Balance	1,476,587,858	1,546,665,343		