

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
	Benjamin Khan Assistant Structured Funding Analyst Leeds Building Society Sovereign House 26 Sovereign Street Leeds, LS1 4BJ 0113 2257597
Name, job title and contact details of person validating this form	
Date of form submission	18/06/25
Start Date of reporting period	01/05/25
End Date of reporting period	31/05/25
Web links - prospectus, transaction documents, loan-level data	http://www.leedsbuildingsociety.co.uk/treaty/wholesale/covered-bonds-terms/

Counterparties, Ratings

		Counterparty/ies		Fitch		Moody's		S&P		DBRS	
				Rating trigger	Current rating	Rating trigger	Current rating	Rating trigger	Current rating	Rating trigger	Current rating
Covered bonds											
Issuer		Leeds Building Society		N/A / N/A	F1 / A	N/A / N/A	P-2 / A3	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A
Seller(s)		Leeds Building Society		N/A / N/A	F1 / A	N/A / N/A	P-2 / A3	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A
Cash manager		Leeds Building Society		N/A / BBB-	F1 / A	N/A / Baa3	P-2 / A3	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A
Account bank		Leeds Building Society		F1 / N/A	F1 / A	P-1 / N/A	P-2 / A3	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A
Stand-by account bank		Barclays Bank Plc		F1 / N/A	F1 / A+	P-1 / N/A	P-1 / A1	N/A / N/A	A-1 / A	N/A / N/A	R-1L / A
Servicer(s)		Leeds Building Society		F2 / BBB-	F1 / A	P-2 / Baa2	P-2 / A3	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A
Stand-by servicer(s)		N/A		N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A
Swap provider(s) on cover pool		Leeds Building Society		F3 / BBB-	F1 / A	P-2 / A3	P-2 / A3	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A
Stand-by swap provider(s) on cover pool		N/A		N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A
Swap notional amount(s) (GBP)	Asset Swap	Leeds Building Society	3042804267								
Swap notional maturity/ies	Asset Swap		0								
LLP receive rate/margin	Asset Swap		6.549								
LLP pay rate/margin	Asset Swap		3.742								
Collateral posting amount(s) (GBP)	Asset Swap		34480000								

*Economic position of two swaps

*+ denotes positive watch

*- denotes negative watch

Accounts, Ledgers

	Value as of End Date of reporting period	Value as of Start Date of reporting period	Targeted Value
Revenue Ledger - Beginning Balance (at start of month)	£ 9,716,316	£ 10,251,899	N/A
Revenue Ledger - Interest on Mortgage	£ 9,765,369	£ 9,648,693	N/A
Revenue Ledger - Interest on GIC	£ 416,009	£ 379,013	N/A
Revenue Ledger - Interest on Sub Assets	£ -	£ -	N/A
Revenue Ledger - Interest on Authorised Investments	£ -	£ -	N/A
Revenue Ledger - Excess Funds on Reserve	-£ 10,346,273	-£ 12,252,122	N/A
Revenue Ledger - Other Revenue	£ 40,944	£ 67,623	N/A
Revenue Ledger - Amounts transferred from / (to) Reserve Fund	-£ 604,762	£ 269,927	£ -
Revenue Ledger - Cash Capital Contribution deemed to be revenue	£ -	£ -	N/A
Revenue Ledger - Net interest from / (to) Interest Rate Swap Provider	£ 7,089,786	£ 7,421,918	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)	-£ 465	-£ 594	N/A
Revenue Ledger - Amounts transferred from/(to) Interest Accumulation Ledger	-£ 6,270,611	-£ 6,070,042	N/A
Principal Ledger - Beginning Balance (at start of month)	£ 45,059,271	£ 55,165,273	N/A
Principal Ledger - Principal repayments under mortgages	£ 33,140,965	£ 45,059,271	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	-£ 45,059,271	-£ 55,165,273	N/A
Reserve ledger	£ 19,095,365	£ 18,490,603	N/A
Revenue ledger	£ 9,806,313	£ 9,716,316	N/A
Interest accumulation ledger	£ 6,236,821	£ 5,841,093	N/A
Principal ledger	£ 33,140,965	£ 45,059,271	N/A
Pre-maturity liquidity ledger	N/A	N/A	N/A

Asset Coverage Test

	Value	Description (please edit if different)
A	£ 2,510,939,759	Adjusted current balance
B	£ 33,140,965	Principal collections not yet applied
C	£ -	Qualifying additional collateral
D	£ -	Substitute assets
E	£ -	Proceeds of sold mortgage loans
V	£ -	Set-off offset loans
W	£ -	Personal secured loans
X	£ -	Flexible draw capacity
Y	£ 21,449,093	Set-off
Z	£ 31,911,290	Negative Carry
Total	£ 2,490,720,340	
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)	£ 990,720,340	
Credit support as derived from ACT (%)	66.1%	

Programme-Level Characteristics		
Programme currency	Euros	
Programme size	7 billion Euros	
Covered bonds principal amount outstanding (GBP, non-GBP series converted at swap FX rate)	£	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)	£	3,025,534,022
GIC account balance (GBP)	£	86,447,085
Any additional collateral (please specify)	£	-
Any additional collateral (GBP)	£	-
Aggregate balance of off-set mortgages (GBP)	£	-
Aggregate deposits attaching to the cover pool (GBP)	£	21,449,093
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£	-
Nominal level of overcollateralisation (GBP)	£	1,525,495,122
Nominal level of overcollateralisation (%)		101.7%
Number of loans in cover pool		26,981
Average loan balance (GBP)	£	112,136
Weighted average non-indexed LTV (%)		55.8%
Weighted average indexed LTV (%)		47.9%
Weighted average seasoning (months)		69.2
Weighted average remaining term (months)		235.0
Weighted average interest rate (%)		3.8%
Standard Variable Rate(s) (%)		8.0%
Constant Pre-Payment Rate (% , current month)		0.7%
Constant Pre-Payment Rate (% , quarterly average)		1.1%
Principal Payment Rate (% , current month)		1.1%
Principal Payment Rate (% , quarterly average)		1.5%
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)	£	9,739,039
Mortgage collections (scheduled - principal)	£	11,172,061
Mortgage collections (unscheduled - interest)	£	-
Mortgage collections (unscheduled - principal)	£	21,968,904

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	231	1%	18,586,787	1%
Loans bought back by seller(s)	244	1%	20,163,159	1%
of which are non-performing loans	12	0%	1,353,311	0%
of which have breached R&Ws	1	0%	223,061	0%
Loans sold into the cover pool	0	0%	0	0%

Product Rate Type and Reversionary Profiles

	Number	% of total number	Amount (GBP)	% of total amount	Weighted average				
					% Current rate	Remaining teaser period (months)	% Current margin	% Reversionary margin	% Initial rate
Fixed at origination, reverting to SVR	26,485	98%	2,990,028,774	99%	4%	29.1	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%	3052158	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	200	1%	23062740	1%	5%	35.2	0%	0%	5%
Tracker at origination, reverting to Libor	0	0%	0	0%	0%	0	0%	0%	0%
Tracker for life	14	0%	875632	0%	6%	4.532476472	1%	1%	6%
SVR, including discount to SVR	234	1%	8514719	0%	8%	0.0	0%	0%	4%
Libor	0	0%	0	0%	0%	0	0%	0%	0%
Total	26,981	100.00%	£ 3,025,534,022	100.00%	3.78%		0.01%		3.54%

Stratifications

Arrears breakdown				
	Number	% of total number	Amount (GBP)	% of total amount
Current	26,697	99%	£ 2,993,423,534	99%
0-1 month in arrears	220	1%	£ 25,285,512	1%
1-2 months in arrears	51	0%	£ 5,782,317	0%
2-3 months in arrears	12	0%	£ 1,003,762	0%
3-6 months in arrears	1	0%	£ 38,897	0%
6-12 months in arrears	0	0%	£ -	0%
12+ months in arrears	0	0%	£ -	0%
Total	26,981	100.00%	£ 3,025,534,022	100.00%

Current non-indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	13,057	48%	£ 965,557,449	32%
50-55%	2,058	8%	£ 268,471,626	9%
55-60%	2,168	8%	£ 301,424,946	10%
60-65%	2,439	9%	£ 368,110,402	12%
65-70%	2,887	11%	£ 436,028,362	14%
70-75%	2,603	10%	£ 409,225,005	14%
75-80%	1,336	5%	£ 214,104,109	7%
80-85%	350	1%	£ 51,426,720	2%
85-90%	69	0%	£ 8,875,827	0%
90-95%	13	0%	£ 2,068,300	0%
95-100%	1	0%	£ 221,277	0%
100-105%	0	0%	£ -	0%
105-110%	0	0%	£ -	0%
110-125%	0	0%	£ -	0%
125%+	0	0%	£ -	0%
Total	26,981	100.00%	£ 3,025,534,022	100.00%

Current indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	17,291	64%	£ 1,476,458,946	49%
50-55%	2,030	8%	£ 296,298,045	10%
55-60%	2,379	9%	£ 349,108,527	12%
60-65%	2,733	10%	£ 444,529,298	15%
65-70%	1,868	7%	£ 319,187,601	11%
70-75%	599	2%	£ 121,453,633	4%
75-80%	63	0%	£ 14,410,111	0%
80-85%	15	0%	£ 3,622,747	0%
85-90%	3	0%	£ 465,115	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	26,981	100.00%	£ 3,025,534,022	100.00%

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	518	2%	952,464	0%
5,000-10,000	467	2%	3,537,084	0%
10,000-25,000	1,722	6%	30,432,835	1%
25,000-50,000	3,537	13%	133,736,124	4%
50,000-75,000	4,158	15%	260,496,019	9%
75,000-100,000	3,995	15%	348,504,224	12%
100,000-150,000	5,909	22%	722,494,814	24%
150,000-200,000	3,181	12%	547,819,561	18%
200,000-250,000	1,682	6%	373,892,575	12%
250,000-300,000	881	3%	239,528,682	8%
300,000-350,000	426	2%	137,439,003	5%
350,000-400,000	212	1%	78,775,081	3%
400,000-450,000	111	0%	47,053,038	2%
450,000-500,000	64	0%	30,206,481	1%
500,000-600,000	78	0%	42,498,698	1%
600,000-700,000	24	0%	15,490,226	1%
700,000-800,000	11	0%	8,087,871	0%
800,000-900,000	2	0%	1,747,045	0%
900,000-1,000,000	3	0%	2,842,197	0%
1,000,000 +	0	0%	0	0%
Total	26,981	100.00%	£ 3,025,534,022	100.00%

Regional distribution	Number	% of total number	Amount (GBP)	% of total amount
East Anglia	2,286	8%	309,152,148	10%
East Midlands	2,426	9%	254,530,950	8%
London	1,716	6%	329,006,771	11%
North	1,949	7%	156,652,788	5%
North West	3,697	14%	352,627,610	12%
Northern Ireland	694	3%	34,668,812	1%
Outer Metro	0	0%	0	0%
South East	2,928	11%	445,605,534	15%
South West	2,496	9%	303,735,001	10%
Scotland	764	3%	58,587,226	2%
Wales	1,465	5%	143,802,969	5%
West Midlands	2,631	10%	286,548,019	9%
Yorkshire	3,929	15%	350,616,195	12%
Other	0	0%	0	0%
Total	26,981	100.00%	£ 3,025,534,022	100.00%

Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	21,184	79%	£ 2,286,461,623	76%
Part-and-part	593	2%	£ 115,034,501	4%
Interest-only	5,204	19%	£ 624,037,899	21%
Offset	0	0%	£ -	0%
Total	26,981	100.00%	£ 3,025,534,022	100.00%

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	0	0%	£ -	0%
12-24 months	1,096	4%	£ 169,361,349	6%
24-36 months	2,151	8%	£ 287,085,119	9%
36-48 months	5,673	21%	£ 771,235,340	25%
48-60 months	2,881	11%	£ 432,730,090	14%
60-72 months	1,725	6%	£ 198,790,109	7%
72-84 months	2,928	11%	£ 316,667,346	10%
84-96 months	1,790	7%	£ 192,603,508	6%
96-108 months	2,064	8%	£ 219,101,231	7%
108-120 months	1,642	6%	£ 150,735,785	5%
120-150 months	2,029	8%	£ 146,645,199	5%
150-180 months	1,144	4%	£ 58,415,773	2%
180+ months	1,858	7%	£ 82,163,173	3%
Total	26,981	100.00%	£ 3,025,534,022	100.00%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	23,820	88%	£ 2,834,794,725	94%
SVR	2,992	11%	£ 166,946,609	6%
Tracker	169	1%	£ 23,792,688	1%
Other (please specify)	0	0%	£ 0	0%
Total	26,981	100.00%	£ 3,025,534,022	100.00%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	22,595	84%	£ 2,585,876,571	85%
Buy-to-let	4,386	16%	£ 439,657,451	15%
Second home	0	0%	£ 0	0%
Total	26,981	100.00%	£ 3,025,534,022	100.00%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	26,981	100%	£ 3,025,534,022	100%
Fast-track	0	0%	£ 0	0%
Self-certified	0	0%	£ 0	0%
Total	26,981	100.00%	£ 3,025,534,022	100.00%

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	1,205	4%	£ 51,333,553	2%
30-60 months	1,719	6%	£ 92,376,664	3%
60-120 months	4,469	17%	£ 321,470,333	11%
120-180 months	4,765	18%	£ 471,135,629	16%
180-240 months	4,671	17%	£ 565,328,532	19%
240-300 months	4,317	16%	£ 615,173,307	20%
300-360 months	3,156	12%	£ 507,407,213	17%
360+ months	2,679	10%	£ 401,308,793	13%
Total	26,981	100.00%	£ 3,025,534,022	100.00%

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	20,860	77%	£ 2,429,225,560	80%
Self-employed	2,912	11%	£ 324,939,446	11%
Unemployed	97	0%	£ 8,332,509	0%
Retired	2,293	8%	£ 161,642,861	5%
Guarantor	92	0%	£ 5,032,377	0%
Other	727	3%	£ 96,361,270	3%
Total	26,981	100.00%	£ 3,025,534,022	100.00%

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

Series	13	14	15
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	16/06/25	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

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

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

*Only applies post Issuer Event of Default