Leeds Building Society Covered Bonds - Investor Report

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Reporting Information	
Report Date	12-Dec-14
Reporting Period	01-Nov-14 - 30-Nov-14
LLP Payment Date	15-Dec-14
Next Interest Date	15-Dec-14
Accrual End Date: Notes	30-Nov-14
Accrual Start Date: Notes	01-Nov-14
Accrual Days: Notes	30 days
Calculation Date	12-Dec-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	0	09-Jun-14	09-Jun-14
6	20-Mar-12	145,272,000	20-Mar-15	N/A
7	01-Oct-14	19,250,000	01-Oct-19	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

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

Assets

	Current	Previous
Number of mortgage accounts in Pool	17,021	16,800
True Balance of mortgage accounts in Pool	1,252,826,182	1,228,256,569
Cash and Other Substitution Assets	0	0

Reconciliation of Movements

Reason	Number	Value(£)
Opening Balances	16,800	1,228,256,569
Less redemptions	(210)	(14,015,739)
Less removals / defaults	(110)	(8,811,045)
Plus mortgage purchases / substitutions	541	58,956,502
Plus capital contributions in kind	-	0
Other Movements	-	(11,560,105)
Closing Balances	**17,021**	**1,252,826,182**

Arrears Capitalisation

	Arrears	Number	Percentage of original pool balance
Arrears capitalisation - current month	2,991	1	0
Arrears capitalisation - to date	575,867	955	0

Collections

	Current	Previous
Unscheduled Principal Payments	22,225,555	22,222,601
Scheduled Principal Payments	3,554,127	4,935,837
Interest	4,997,013	5,075,218

Yield Analysis

	Current	Previous
Weighted Average Pre-Swap Mortgage Yield	4.73%	4.77%

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	59.62	16.22	118,983	134,598	111,383	144,819	56.28	53.24	63.44	21
Minimum	0.55	0.08	0	0	0	179	0.01	0.01	2	0
Maximum	126.32	39.5	711,708	676,164	711,708	581,810	121.97	160.46	100	4,369

Performance Ratios

	Monthly	3 Month Average	Monthly Figure Annualised
Current Constant Prepayment Rate (CPR)	1.77%	1.92%	21.29%
Current Principal Payment Rate (PPR)	2.06%	2.26%	24.69%
Current Constant Default Rate (CDR)	0.03%	0.02%	0.31%
Previous Constant Prepayment Rate (CPR)	1.81%	2.00%	21.71%
Previous Principal Payment Rate (PPR)	2.21%	2.35%	26.53%
Previous Constant Default Rate (CDR)	0.03%	0.02%	0.34%

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 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
Swap Counterparty Rating Trigger	Counterparty Ratings Downgrade	F2/BBB+	N/A	No	Collateral posting / swap transfer

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/A3/A+	A-1/P-2/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/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	2	3	4	6	7
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	20-Mar-12	01-Oct-14
	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	EUR	GBP	GBP	GBP	GBP
	Issue Size	50,000,000	250,000,000	250,000,000	250,000,000	19,250,000
	Relevant Swap Rate	1.2	1	1	1	1
	GBP Equivalent	41,700,000	250,000,000	250,000,000	250,000,000	19,250,000
	Current Period Balance	50,000,000	250,000,000	250,000,000	145,272,000	19,250,000
	Previous Period Balance	50,000,000	250,000,000	250,000,000	145,272,000	19,250,000
	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	20-Mar-15	01-Oct-19
	Legal Final Maturity Date	12-Aug-16	16-Nov-21	17-Dec-19	20-Mar-16	01-Oct-20
	Extended Due for Payment Date	12-Aug-16	16-Nov-21	17-Dec-19	20-Mar-16	01-Oct-20
	ISIN	XS0532727541	XS0559312243	XS0635000036	XS0759117939	XS1112001067
	Stock Exchange Listing	London	London	London	London	London
Interest Payments	Interest Payment Frequency	Semi Annual	Annual	Annual	Quarterly	Quarterly
	Accrual Start Date	12-Aug-14	16-Nov-14	17-Dec-13	20-Sep-14	01-Oct-14
	Accrual End Date	12-Feb-15	16-Nov-15	17-Dec-14	20-Dec-14	01-Jan-15
	Accrual Day Count	185	366	366	92	92
	Coupon Reference Rate	6 mnth EURIBOR	Fixed	Fixed	3 mnth GBP LIBOR	3 mnth GBP LIBOR
	Relevant Margin	1.3	0	0	1.5	0.4
	Current Period Coupon Reference Rate	0.302	Fixed	Fixed	0.566	0.564
	Current Period Coupon	1.602	4.875	4.25	2.066	0.964
	Current Period Coupon Amount	0	12,187,500	0	0	0
	Current Interest Shortfall	0	0	0	0	0
	Cumulative Interest Shortfall	0	0	0	0	0
	Next Interest Payment Date	12-Feb-15	16-Nov-15	17-Dec-14	22-Dec-14	01-Jan-15
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	12-Aug-15	16-Nov-20	17-Dec-18	20-Mar-15	01-Oct-19

Cashflows at last distribution

Revenue Ledger	Current	Previous
Beg Balance	5,159,215	5,187,130
Interest on Mortgages	5,009,213	5,094,850
Interest on GIC	6,002	7,217
Interest on Sub Assets	0	0
Interest on Authorised Investments	0	0
Excess Funds on Reserve	(2,374,528)	(2,158,314)
Other Revenue	58,627	64,365
Amounts transferred from / (to) Reserve Ledger	183,705	(142,679)
Cash Capital Contribution deemed to be revenue	0	0
Movements from/(to) Interest Accumulation Ledger	(265,044)	(265,044)
Net interest from / (to) Interest Rate Swap Provider	(1,629,865)	(1,622,325)
Interest (to) Covered Bond Swap Providers	(1,051,707)	(1,004,147)
Interest paid on Covered Bonds without Covered Bonds Swaps	0	0
Payments made (third parties, Leeds etc)	(27,779)	(1,837)
Closing Balance	5,067,840	5,159,215
Interest Accumulation Ledger	**Current**	**Previous**
Closing Balance	795,132	530,088
Principal Ledger	**Current**	**Previous**
Beg Balance	27,158,438	30,688,320
Principal repayments under mortgages	25,779,682	27,158,438
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	(27,158,438)	(30,688,320)
Closing Balance	25,779,682	27,158,438
Reserve Ledger	**Current**	**Previous**
Beg Balance	4,587,453	4,444,774
Transfers to GIC	0	142,679
Interest on GIC	0	0
Reserve Required Amount	0	0
Transfers from GIC	(183,705)	0
Closing Balance	4,403,748	4,587,453
Capital Account Ledger	**Current**	**Previous**
Beg Balance	549,194,394	540,973,288
Increase in loan balance due to Capitalised interest	0	0
Increase in loan balance due to Further Advances	0	0
Capital Contributions	59,048,142	61,026,895
Capital Distribution	(35,857,640)	(52,805,790)
Losses from Capital Contribution in Kind	0	0
Closing Balance	572,384,896	549,194,394

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	1,240,542,584	1 mth GBP LIBOR	1.922	2.42897	GBP	Mortgage Basis	3.968	3.968	GBP	n/a	No
Series 2 Cross Currency Swap	41,700,000	6 mnth EURIBOR	1.3	1.602	EUR	1 mnth GBP LIBOR	1.87	2.372	GBP	1.19904	No
Series 3 Interest Rate Swap	250,000,000	FIXED	0	4.875	GBP	1 mnth GBP LIBOR	1.89	2.396	GBP	1	No
Series 4 Interest Rate Swap	250,000,000	FIXED	0	4.25	GBP	1 mnth GBP LIBOR	1.59	2.096	GBP	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	16,417	96.45%	1,210,808,220	96.65%
>0 - <= 1 month arrears	440	2.59%	29,021,260	2.32%
>1 - <= 2 month arrears	112	0.66%	8,884,015	0.71%
>2 - <= 3 month arrears	48	0.28%	3,825,438	0.31%
>3 month arrears	4	0.02%	287,248	0.02%
Total	**17,021**	**100.00%**	**1,252,826,182**	**100.00%**

Current Arrears Breakdown (By Current Indexed LTV)

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Current <= 75%	14,912	87.61%	1,061,566,948	84.73%
>0 - <= 1 month arrears <= 75%	360	2.12%	21,626,032	1.73%
>1 - <= 2 month arrears <= 75%	77	0.45%	4,842,001	0.39%
>2 - <= 3 month arrears <= 75%	40	0.24%	3,140,503	0.25%
>3 month arrears <= 75%	3	0.02%	199,864	0.02%
Current > 75%	1,505	8.84%	149,241,273	11.91%
>0 - <= 1 month arrears > 75%	80	0.47%	7,395,228	0.59%
>1 - <= 2 month arrears > 75%	35	0.21%	4,042,014	0.32%
>2 - <= 3 month arrears > 75%	8	0.05%	684,936	0.05%
>3 month arrears > 75%	1	0.01%	87,384	0.01%
Total	**17,021**	**100%**	**1,252,826,182**	**100%**

Current LTV (Indexed)

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	5,398	31.71%	174,242,308	13.91%
>30 - <=35%	999	5.87%	60,315,060	4.81%
>35 - <=40%	1,011	5.94%	75,599,719	6.03%
>40 - <=45%	1,106	6.50%	85,730,886	6.84%
>45 - <=50%	1,150	6.76%	101,429,581	8.10%
>50 - <=55%	1,293	7.60%	132,632,839	10.59%
>55 - <=60%	1,423	8.36%	150,255,862	11.99%
>60 - <=65%	1,306	7.67%	135,584,417	10.82%
>65 - <=70%	962	5.65%	101,128,230	8.07%
>70 - <=75%	744	4.37%	74,456,445	5.94%
>75 - <=80%	549	3.23%	53,403,391	4.26%
>80 - <=85%	471	2.77%	45,981,514	3.67%
>85 - <=90%	354	2.08%	36,190,359	2.89%
>90 - <=95%	123	0.72%	12,096,473	0.97%
>95 - <=100%	73	0.43%	7,484,517	0.60%
>100%	59	0.35%	6,294,581	0.50%
Total	**17,021**	**100.00%**	**1,252,826,182**	**100.00%**
Minimum				0.01
Maximum				160.46
Weighted Average				53.24

Current LTV

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	5,107	30.00%	150,555,155	12.02%
>30 - <=35%	949	5.58%	54,257,219	4.33%
>35 - <=40%	977	5.74%	63,875,393	5.10%
>40 - <=45%	976	5.73%	70,978,705	5.67%
>45 - <=50%	1,040	6.11%	83,146,835	6.64%
>50 - <=55%	1,117	6.56%	99,887,252	7.97%
>55 - <=60%	1,156	6.79%	110,619,891	8.83%
>60 - <=65%	1,446	8.50%	152,339,447	12.16%
>65 - <=70%	1,216	7.14%	131,935,052	10.53%
>70 - <=75%	1,005	5.90%	106,148,765	8.47%
>75 - <=80%	952	5.59%	107,257,871	8.56%
>80 - <=85%	695	4.08%	76,245,919	6.09%
>85 - <=90%	234	1.37%	26,284,771	2.10%
>90 - <=95%	108	0.63%	13,648,740	1.09%
>95 - <=100%	25	0.15%	3,791,210	0.30%
>100%	18	0.11%	1,853,959	0.15%
Total	**17,021**	**100.00%**	**1,252,826,182**	**100.00%**
Minimum				0.01
Maximum				121.97
Weighted Average				56.28

Regional Distribution

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
East Anglia	703	4.13%	54,245,277	4.33%
East Midlands	1,097	6.44%	81,232,832	6.48%
Greater London	913	5.36%	123,156,656	9.83%
Northern Ireland	710	4.17%	40,173,401	3.21%
North East	1,410	8.28%	81,307,659	6.49%
North West	1,875	11.02%	128,098,332	10.22%
Scotland	1,733	10.18%	114,019,741	9.10%
South East	1,700	9.99%	167,980,984	13.41%
South West	991	5.82%	78,643,157	6.28%
Wales	906	5.32%	58,209,522	4.65%
West Midlands	1,351	7.94%	99,083,846	7.91%
Yorkshire and Humber	3,632	21.34%	226,674,772	18.09%
Other	0	0.00%	0	0.00%
Total	**17,021**	**100.00%**	**1,252,826,182**	**100.00%**

Occupancy Status

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Owner Occupied	14,945	87.80%	1,110,192,408	88.62%
Buy to let	2,076	12.20%	142,633,774	11.38%
Other	0	0.00%	0	0.00%
Total	**17,021**	**100.00%**	**1,252,826,182**	**100.00%**

Property Type (Residential)

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Flat	2,244	13.18%	162,556,998	12.98%
Semi-detached house	4,845	28.46%	347,130,144	27.71%
Detached house	2,706	15.90%	282,056,276	22.51%
Detached bungalow	855	5.02%	57,577,548	4.60%
Semi-detached bungalow	554	3.25%	30,403,316	2.43%
Terraced house	5,628	33.07%	358,658,547	28.63%
Maisonette	188	1.10%	14,407,044	1.15%
Other	1	0.01%	36,308	0.00%
Total	**17,021**	**100.00%**	**1,252,826,182**	**100.00%**

Repayment Type

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Repayment	12,668	74.43%	866,520,233	69.17%
Interest Only	3,771	22.15%	332,198,016	26.52%
Part & Part	582	3.42%	54,107,933	4.32%
Total	**17,021**	**100.00%**	**1,252,826,182**	**100.00%**

Loan Purpose

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Purchase	8,625	50.67%	706,565,665	56.40%
Remortgage	8,396	49.33%	546,260,517	43.60%
Total	**17,021**	**100.00%**	**1,252,826,182**	**100.00%**

Employment Status

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Employed	12,013	70.58%	947,118,360	75.60%
Self Employed	2,249	13.21%	187,707,114	14.98%
Other	2,759	16.21%	118,000,707	9.42%
Total	**17,021**	**100.00%**	**1,252,826,182**	**100.00%**

Seasoning in Months

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=12	1,326	7.79%	115,570,644	9.22%
>12 - <=18	1,042	6.12%	86,105,810	6.87%
>18 - <=24	764	4.49%	59,907,750	4.78%
>24 - <=30	960	5.64%	85,361,891	6.81%
>30 - <=36	870	5.11%	62,415,250	4.98%
>36 - <=42	920	5.41%	59,544,682	4.75%
>42 - <=48	1,100	6.46%	81,017,467	6.47%
>48 - <=54	785	4.61%	56,319,171	4.50%
>54	9,254	54.37%	646,583,516	51.61%
Total	**17,021**	**100.00%**	**1,252,826,182**	**100.00%**
Minimum				0.55
Maximum				126.32
Weighted Average				59.62

Current Balance

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	3,521	20.69%	58,665,909	4.68%
>30 - <=40k	1,570	9.22%	54,541,333	4.35%
>40 - <=50k	1,610	9.46%	72,558,297	5.79%
>50 - <=75k	3,751	22.04%	232,438,845	18.55%
>75 - <=100k	2,548	14.97%	220,471,726	17.60%
>100 - <=150k	2,590	15.22%	311,309,806	24.85%
>150 - <=200k	824	4.84%	140,500,934	11.21%
>200 - <=300k	473	2.78%	111,830,623	8.93%
>300 - <=500k	121	0.71%	42,945,333	3.43%
>500k	13	0.08%	7,563,376	0.60%
Total	**17,021**	**100.00%**	**1,252,826,182**	**100.00%**
Minimum				0
Maximum				711,708
Weighted Average				118,983

Interest Payment Type

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Fixed	7,836	46.04%	663,070,204	52.93%
Variable	7,938	46.64%	492,687,908	39.33%
Discount	647	3.80%	52,278,198	4.17%
Tracker	600	3.53%	44,789,872	3.58%
Tracker with Collar	0	0.00%	0	0.00%
Capped	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%
Total	**17,021**	**100.00%**	**1,252,826,182**	**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	17,021	100.00%	1,252,826,182	100.00%
Total	**17,021**	**100.00%**	**1,252,826,182**	**100.00%**

Remaining Term (Years)

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=5	1,854	10.89%	65,753,573	5.25%
>5 - <=10	3,474	20.41%	173,777,304	13.87%
>10 - <=15	3,992	23.45%	277,357,406	22.14%
>15 - <=20	4,471	26.27%	387,487,434	30.93%
>20 - <=25	2,109	12.39%	225,642,988	18.01%
>25	1,121	6.59%	122,807,476	9.80%
Total	**17,021**	**100.00%**	**1,252,826,182**	**100.00%**
Minimum				0.08
Maximum				39.5
Weighted Average				16.22

Original Balances

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	1,925	11.31%	30,141,978	2.41%
>30 - <=40k	1,411	8.29%	38,280,277	3.06%
>40 - <=50k	1,511	8.88%	54,566,591	4.36%
>50 - <=75k	3,813	22.40%	198,210,121	15.82%
>75 - <=100k	3,104	18.24%	228,175,676	18.21%
>100 - <=150k	3,182	18.69%	328,761,034	26.24%
>150 - <=200k	1,194	7.01%	172,851,025	13.80%
>200 - <=300k	678	3.98%	135,642,929	10.83%
>300 - <=500k	183	1.08%	55,861,063	4.46%
>500k	20	0.12%	10,335,488	0.82%
Total	**17,021**	**100.00%**	**1,252,826,182**	**100.00%**
Minimum				3,400
Maximum				743,992
Weighted Average				133,741

Original LTV

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	3,217	18.90%	89,631,208	7.15%
>30 - <=35%	834	4.90%	36,566,858	2.92%
>35 - <=40%	938	5.51%	47,561,830	3.80%
>40 - <=45%	861	5.06%	49,308,257	3.94%
>45 - <=50%	1,068	6.27%	71,181,301	5.68%
>50 - <=55%	975	5.73%	75,010,061	5.99%
>55 - <=60%	1,205	7.08%	100,791,310	8.05%
>60 - <=65%	1,215	7.14%	116,009,884	9.26%
>65 - <=70%	1,327	7.80%	124,108,684	9.91%
>70 - <=75%	1,573	9.24%	162,651,876	12.98%
>75 - <=80%	1,830	10.75%	182,564,610	14.57%
>80 - <=85%	978	5.75%	102,406,925	8.17%
>85 - <=90%	796	4.68%	77,415,807	6.18%
>90 - <=95%	191	1.12%	16,605,615	1.33%
>95 - <=100%	13	0.08%	1,011,957	0.08%
>100%	0	0.00%	0	0.00%
Total	**17,021**	**100.00%**	**1,252,826,182**	**100.00%**
Minimum				2
Maximum				100
Weighted Average				63.44

Current Interest Rate

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=1%	106	0.62%	1,971,930	0.16%
>1 - <=2%	130	0.76%	14,878,909	1.19%
>2 - <=3%	1,766	10.38%	170,119,124	13.58%
>3 - <=4%	1,927	11.32%	163,585,677	13.06%
>4 - <=5%	3,140	18.45%	255,588,099	20.40%
>5 - <=6%	9,720	57.11%	628,615,518	50.18%
>6 - <=7%	232	1.36%	18,066,924	1.44%
>7 - <=8%	0	0.00%	0	0.00%
>8 - <=9%	0	0.00%	0	0.00%
>9%	0	0.00%	0	0.00%
Total	**17,021**	**100.00%**	**1,252,826,182**	**100.00%**
Minimum				0.75
Maximum				6.99
Weighted Average				4.73

Distribution of Fixed Rate Loans

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0.00 - <=3.00%	1,718	21.84%	168,449,136	25.22%
>3.00 - <=4.00%	1,394	17.72%	119,762,667	17.93%
>4.00 - <=5.00%	3,357	42.68%	280,548,317	42.01%
>5.00 - <=6.00%	1,322	16.81%	93,827,316	14.05%
>6.00 - <=7.00%	74	0.94%	5,209,966	0.78%
>7.00 - <=8.00%	0	0.00%	0	0.00%
>8.00%	0	0.00%	0	0.00%
Total	**7,865**	**100.00%**	**667,797,401**	**100.00%**
Minimum				1.79
Maximum				6.99
Weighted Average				4.05

Year Current Fixed Rate Ends

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
2014	194	2.47%	16,788,928	2.52%
2015	2,949	37.50%	249,416,478	37.37%
2016	2,499	31.78%	218,223,356	32.70%
2017	994	12.64%	88,214,353	13.22%
2018	498	6.33%	38,178,916	5.72%
2019	505	6.42%	38,531,100	5.77%
>2019	224	2.85%	18,040,693	2.70%
Total	**7,863**	**100%**	**667,393,825**	**100%**
Minimum				2014
Maximum				2030
Weighted Average				2016

Asset Coverage Test

Calculation date		12-Dec-14	13-Nov-14		12-Dec-14	13-Nov-14
Aggregate Adjusted Loan Amount		= A+B+C+D-(Y+Z)				
Description		Value	Value	**A - Arrears Adjusted True Balance**	958,360,268	939,435,300
True Balance		1,252,826,182	1,228,256,569	**B - Available Principal Receipts**	25,779,682	27,158,438
Adjusted Indexed Valuation		3,122,145,389	2,989,091,569			
Asset Percentage		77.82%	77.82%	**C - Cash Contributions**	0	0
True balance of loans <3 months in arrears		1,252,173,380	1,228,096,087			
True Balance of loans >=3 months in arrears and <= 75% LTV		517,453	100,436	**D - Substitution Assets**	0	0
True Balance of loans >=3 months in arrears and > 75% LTV		135,349	60,046			
Principal Outstanding on Bonds		706,222,000	706,222,000	**Y - Savings Set-Off**	18,494,269	18,868,390
Bonds (Weighted Average Years)		3.78	3.86			
Negative Carry Factor (Weighted Average)		2.06%	2.06%	**Z - Negative Carry**	55,041,526	56,215,781
A = Lower of (i) and (ii) multiplied by Asset Percentage				**Adjusted Aggregate Loan Amount**	910,604,155	891,509,567
(i) Adjustment on True Balance				**Aggregate Principal Amount Outstanding**	706,222,000	706,222,000
Adjusted True Balance						
				Test Result	PASS	PASS
Made up by:	**M**					
Actual Outstanding True Balance		1,252,826,182	1,228,256,569			
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		21,317,228	21,066,516			
Adjusted True Balance		1,231,508,954	1,207,190,053	**Loan Amount to Covered Bond ratio percentage**	77.56%	79.22%
(ii) Arrears Adjustment on True Balance						
Arrears Adjusted True Balance						
Made up by:	**N**					
Actual Outstanding True Balance		1,252,826,182	1,228,256,569			
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		21,317,228	21,066,516			
Sub Total		1,231,508,954	1,207,190,053			
Current Asset Percentage (max %)		77.82%	77.82%			
Arrears Adjusted True Balance		958,360,268	939,435,300			