

Leeds Building Society Covered Bonds - Investor Report

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Reporting Information	
Report Date	10-Nov-17
Reporting Period	01-Oct-17 - 31-Oct-17
Payment Date	15-Nov-17
Next Interest Date	15-Nov-17
Accrual End Date: Notes	31-Oct-17
Accrual Start Date: Notes	01-Oct-17
Accrual Days: Notes	31 days
Calculation Date	10-Nov-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
10	03-Jul-17	440,500,000	03-Jul-24	N/A

Contact Details			
Contact Name	Telephone Number	E-mail	Mailing Address
Trustee	+44(020)754-53285	francoise.riviere@db.com	Deutsche Trustee Company Limited, Winchester House, 1 Great Winchester Street, London, EC2N 2DB
Cash Manager	0113 2258477	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	24,415	24,704
True Balance of mortgage accounts in Pool	2,571,754,318	2,610,823,346
Cash and Other Substitution Assets	0	0

Reconciliation of Movements		
Reason	Number	Value(£)
Opening Balances	24,704	2,610,823,346
Less redemptions	(276)	(24,910,198)
Less removals / defaults	(13)	(956,253)
Plus mortgage purchases / substitutions	0	0
Plus capital contributions in kind	-	0
Other Movements	-	(13,202,577)
Closing Balances	24,415	2,571,754,318

Arrears Capitalisation			
	Arrears	Number	Percentage of original pool balance
Arrears capitalisation - current month	0	0	0
Arrears capitalisation - to date	585,645	966	0

Collections		
	Current	Previous
Unscheduled Principal Payments	29,639,258	51,126,575
Scheduled Principal Payments	9,036,802	8,480,667
Interest	6,422,907	6,133,749

Yield Analysis		
	Current	Previous
Weighted Average Pre-Swap Mortgage Yield	2.88%	2.89%

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	39.8	19.55	164,222	170,838	158,909	244,445	59.51	52.97	65.49	5
Minimum	1.55	0.08	0	0	0	1,443	0.01	0.01	2	0
Maximum	159.77	39.5	876,008	751,067	876,008	859,074	99.41	91.45	100	5,487

Performance Ratios				
	Monthly	3 Month Average	Monthly Figure Annualised	
Current Constant Prepayment Rate (CPR)	1.15%	1.40%	12.96%	
Current Principal Payment Rate (PPR)	1.50%	1.73%	16.59%	
Current Constant Default Rate (CDR)	0.01%	0.01%	0.12%	
Previous Constant Prepayment Rate (CPR)	1.96%	1.39%	21.14%	
Previous Principal Payment Rate (PPR)	2.28%	1.70%	24.18%	
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-1/P-1/F1	Stand-by Account Bank, Arranger
Deloitte LLP	//	//	Asset Monitor, Auditor of LLP Accounts
Deutsche Bank AG	A-/Baa2/BBB+	A-2/P-2/F2	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-/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
Intertrust	//	//	Share Trustee, Corporate Services Provider
Natixis	A/A2/A	A-1/P-1/F1	Covered Bond Swap Provider

*- denotes negative watch

*+ denotes positive watch

Notes in Issue							
	Series	3	4	7	8	9	10
Notes in Issue	Issuer Name	Leeds Building Society	Leeds Building Society	Leeds Building Society	Leeds Building Society	Leeds Building Society	Leeds Building Society
	Issue Date	16-Nov-10	17-Nov-11	01-Oct-14	09-Feb-15	21-Apr-16	03-Jul-17
	Original Rating (Moody's/Fitch)	Aaa/AAA	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	Aaa/AAA
	Currency	GBP	GBP	GBP	GBP	EUR	EUR
	Issue Size	250,000,000	250,000,000	19,250,000	300,000,000	500,000,000	500,000,000
	Relevant Swap Rate	1	1	1	1	1.25471	1.13507
	GBP Equivalent	250,000,000	250,000,000	19,250,000	300,000,000	398,500,000	440,500,000
	Current Period Balance	250,000,000	250,000,000	19,250,000	300,000,000	500,000,000	500,000,000
	Previous Period Balance	250,000,000	250,000,000	19,250,000	300,000,000	500,000,000	500,000,000
	Current Period Pool Factor	1	1	1	1	1	1
	Previous Period Pool Factor	1	1	1	1	1	1
	Expected Maturity Date	16-Nov-20	17-Dec-18	01-Oct-19	09-Feb-18	21-Apr-20	03-Jul-24
	Legal Final Maturity Date	16-Nov-21	17-Dec-19	01-Oct-20	09-Feb-19	21-Apr-21	03-Jul-25
	Extended Due for Payment Date	16-Nov-21	17-Dec-19	01-Oct-20	09-Feb-19	21-Apr-21	03-Jul-25
ISIN	XS0559312243	XS0635000036	XS1112001067	XS1184904362	XS1398337086	XS1640668353	
Stock Exchange Listing	London	London	London	London	London	London	
Interest Payments	Interest Payment Frequency	Annual	Annual	Quarterly	Quarterly	Annual	Annual
	Accrual Start Date	16-Nov-16	19-Dec-16	02-Oct-17	09-Aug-17	21-Apr-17	03-Jul-17
	Accrual End Date	16-Nov-17	18-Dec-17	02-Jan-18	09-Nov-17	23-Apr-18	03-Jul-18
	Accrual Day Count	365	364	92	92	367	365
	Coupon Reference Rate	Fixed	Fixed	3 mnth GBP LIBOR	3 mnth GBP LIBOR	Fixed	Fixed
	Relevant Margin	0	0	0.4	0.27	0	0
	Current Period Coupon Reference Rate	Fixed	Fixed	0.336	0.282	Fixed	Fixed
	Current Period Coupon	4.875	4.25	0.736	0.552	0.125	0.5
	Current Period Coupon Amount	0	0	33,781	0	0	0
	Current Interest Shortfall	0	0	0	0	0	0
Cumulative Interest Shortfall	0	0	0	0	0	0	
Next Interest Payment Date	16-Nov-17	18-Dec-17	02-Jan-18	09-Nov-17	23-Apr-18	03-Jul-18	
Principal Payments	Bond Structure	Soft Bullet	Soft Bullet	Soft Bullet	Soft Bullet	Soft Bullet	Soft Bullet
	Current Period Scheduled Principal Payment	0	0	0	0	0	0
	Actual Principal Paid	0	0	0	0	0	0
	Principal Shortfall	0	0	0	0	0	0
	Cumulative Principal Shortfall	0	0	0	0	0	0
	Expected Principal Payment Date	16-Nov-20	17-Dec-18	01-Oct-19	09-Feb-18	21-Apr-20	03-Jul-24

Cashflows at last distribution			
Revenue Ledger	Current	Previous	
Beg Balance	6,240,809	6,440,862	
Interest on Mortgages	6,445,524	6,150,395	
Interest on GIC	0	0	
Interest on Sub Assets	0	0	
Interest on Authorised Investments	0	0	
Excess Funds on Reserve	(3,624,596)	(3,454,742)	
Other Revenue	61,362	90,414	
Amounts transferred from / (to) Reserve Ledger	215,725	(45,556)	
Cash Capital Contribution deemed to be revenue	0	0	
Movements from/(to) Interest Accumulation Ledger	(151,065)	(150,427)	
Net interest from / (to) Interest Rate Swap Provider	(1,134,108)	(1,179,465)	
Interest (to) Covered Bond Swap Providers	(1,537,601)	(1,610,146)	
Interest paid on Covered Bonds without Covered Bonds Swaps	0	0	
Payments made (third parties, Leeds etc)	(9,164)	(525)	
Closing Balance	6,506,886	6,240,809	
Interest Accumulation Ledger	Current	Previous	
Closing Balance	429,399	312,115	
Principal Ledger	Current	Previous	
Beg Balance	59,607,242	35,627,801	
Principal repayments under mortgages	38,676,060	59,607,242	
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	(59,607,242)	(35,627,801)	
Closing Balance	38,676,060	59,607,242	
Reserve Ledger	Current	Previous	
Beg Balance	5,913,917	5,868,361	
Transfers to GIC	0	45,556	
Interest on GIC	0	0	
Reserve Required Amount	0	0	
Transfers from GIC	(215,725)	0	
Closing Balance	5,698,192	5,913,917	
Capital Account Ledger	Current	Previous	
Beg Balance	1,012,189,863	913,572,070	
Increase in loan balance due to Capitalised interest	0	0	
Increase in loan balance due to Further Advances	0	0	
Capital Contributions	0	135,033,778	
Capital Distribution	(70,630,264)	(36,415,985)	
Losses from Capital Contribution in Kind	0	0	
Closing Balance	941,559,599	1,012,189,863	

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	2,585,983,080	1 mth GBP LIBOR	1.971	2.22387	GBP	Mortgage Basis	2.766	2.766	GBP	n/a	No
Series 3 Interest Rate Swap	250,000,000	FIXED	0	4.875	GBP	1 mth GBP LIBOR	1.89	2.19	GBP	1	Yes
Series 4 Interest Rate Swap	250,000,000	FIXED	0	4.25	GBP	1 mth GBP LIBOR	1.59	1.893	GBP	1	Yes
Series 9 Swap*	EUR 500,000,000	FIXED		0.125	EUR	1 mth GBP LIBOR	0.799	1.127	GBP	1.25471	Yes
Series 10 Swap*	EUR 500,000,000	FIXED	0	0.5	EUR	1 mth GBP LIBOR	0.799	1.053	GBP	1.13507	Yes

*Economic position of two swaps

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	24,029	98.42%	2,548,476,630	99.09%
>0 - <= 1 month arrears	321	1.31%	18,661,370	0.73%
>1 - <= 2 month arrears	48	0.20%	3,158,448	0.12%
>2 - <= 3 month arrears	17	0.07%	1,457,870	0.06%
>3 month arrears	0	0.00%	0	0.00%
Total	24,415	100.00%	2,571,754,318	100.00%

Current Arrears Breakdown (By Current Indexed LTV)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Current <= 75%	23,591	96.63%	2,484,919,830	96.62%
>0 - <= 1 month arrears <= 75%	308	1.26%	17,265,306	0.67%
>1 - <= 2 month arrears <= 75%	45	0.18%	2,890,660	0.11%
>2 - <= 3 month arrears <= 75%	15	0.06%	1,292,217	0.05%
>3 month arrears <= 75%	0	0.00%	0	0.00%
Current > 75%	438	1.79%	63,556,800	2.47%
>0 - <= 1 month arrears > 75%	13	0.05%	1,396,064	0.05%
>1 - <= 2 month arrears > 75%	3	0.01%	267,788	0.01%
>2 - <= 3 month arrears > 75%	2	0.01%	165,653	0.01%
>3 month arrears > 75%	0	0.00%	0	0.00%
Total	24,415	100%	2,571,754,318	100%

Current LTV (Indexed)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	6,108	25.02%	264,034,609	10.27%
>30 - <=35%	1,162	4.76%	101,549,048	3.95%
>35 - <=40%	1,346	5.51%	132,023,238	5.13%
>40 - <=45%	1,543	6.32%	166,719,531	6.48%
>45 - <=50%	1,972	8.08%	234,214,684	9.11%
>50 - <=55%	2,490	10.20%	297,419,182	11.56%
>55 - <=60%	2,867	11.74%	374,650,424	14.57%
>60 - <=65%	2,955	12.10%	408,549,604	15.89%
>65 - <=70%	2,309	9.46%	337,132,169	13.11%
>70 - <=75%	1,207	4.94%	190,075,524	7.39%
>75 - <=80%	357	1.46%	54,348,055	2.11%
>80 - <=85%	79	0.32%	9,296,436	0.36%
>85 - <=90%	18	0.07%	1,581,803	0.06%
>90 - <=95%	2	0.01%	160,011	0.01%
>95 - <=100%	0	0.00%	0	0.00%
>100%	0	0.00%	0	0.00%
Total	24,415	100.00%	2,571,754,318	100.00%

Minimum 0.01
Maximum 91.45
Weighted Average 52.97

Current LTV				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	5,183	21.23%	197,732,076	7.69%
>30 - <=35%	1,033	4.23%	79,680,633	3.10%
>35 - <=40%	1,078	4.42%	94,908,440	3.69%
>40 - <=45%	1,179	4.83%	114,759,977	4.46%
>45 - <=50%	1,317	5.39%	142,929,264	5.56%
>50 - <=55%	1,543	6.32%	174,195,753	6.77%
>55 - <=60%	1,908	7.81%	224,702,390	8.74%
>60 - <=65%	2,257	9.24%	282,771,596	11.00%
>65 - <=70%	3,157	12.93%	421,009,851	16.37%
>70 - <=75%	3,457	14.16%	505,935,572	19.67%
>75 - <=80%	1,580	6.47%	234,588,029	9.12%
>80 - <=85%	550	2.25%	75,489,755	2.94%
>85 - <=90%	107	0.44%	14,231,426	0.55%
>90 - <=95%	55	0.23%	7,047,038	0.27%
>95 - <=100%	11	0.05%	1,772,518	0.07%
>100%	0	0.00%	0	0.00%
Total	24,415	100.00%	2,571,754,318	100.00%
Minimum				0.01
Maximum				99.41
Weighted Average				59.51

Regional Distribution				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
East Anglia	1,311	5.37%	136,195,824	5.30%
East Midlands	1,949	7.98%	208,722,048	8.12%
Greater London	1,939	7.94%	373,210,196	14.51%
Northern Ireland	965	3.95%	62,574,120	2.43%
North East	1,651	6.76%	123,945,098	4.82%
North West	2,656	10.88%	233,179,439	9.07%
Scotland	1,482	6.07%	112,848,480	4.39%
South East	3,556	14.56%	510,167,158	19.84%
South West	1,840	7.54%	212,207,896	8.25%
Wales	1,116	4.57%	92,072,042	3.58%
West Midlands	2,137	8.75%	207,572,367	8.07%
Yorkshire and Humber	3,813	15.62%	299,059,653	11.63%
Other	0	0.00%	0	0.00%
Total	24,415	100.00%	2,571,754,318	100.00%

Occupancy Status				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Owner Occupied	21,141	86.59%	2,251,415,569	87.54%
Buy to let	3,274	13.41%	320,338,749	12.46%
Other	0	0.00%	0	0.00%
Total	24,415	100.00%	2,571,754,318	100.00%

Property Type (Residential)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Flat	3,303	13.53%	351,439,081	13.67%
Semi-detached house	7,160	29.33%	726,323,129	28.24%
Detached house	4,525	18.53%	662,040,754	25.74%
Detached bungalow	891	3.65%	80,584,412	3.13%
Semi-detached bungalow	572	2.34%	37,675,110	1.46%
Terraced house	7,637	31.28%	678,635,798	26.39%
Maisonette	326	1.34%	34,977,149	1.36%
Other	1	0.00%	78,886	0.00%
Total	24,415	100.00%	2,571,754,318	100.00%

Repayment Type				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Repayment	19,368	79.33%	1,979,271,267	76.96%
Interest Only	4,422	18.11%	502,880,842	19.55%
Part & Part	625	2.56%	89,602,209	3.48%
Total	24,415	100.00%	2,571,754,318	100.00%

Loan Purpose				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Purchase	12,528	51.31%	1,380,372,802	53.67%
Remortgage	11,887	48.69%	1,191,381,516	46.33%
Total	24,415	100.00%	2,571,754,318	100.00%

Employment Status				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Employed	19,720	80.77%	2,190,814,823	85.19%
Self Employed	2,575	10.55%	283,235,501	11.01%
Other	2,120	8.68%	97,703,994	3.80%
Total	24,415	100.00%	2,571,754,318	100.00%

Seasoning in Months				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=12	2,830	11.59%	405,287,226	15.76%
>12 - <=18	2,435	9.97%	373,982,887	14.54%
>18 - <=24	3,524	14.43%	468,414,331	18.21%
>24 - <=30	1,925	7.88%	232,007,306	9.02%
>30 - <=36	1,966	8.05%	215,350,925	8.37%
>36 - <=42	1,053	4.31%	110,701,559	4.30%
>42 - <=48	1,009	4.13%	112,382,180	4.37%
>48 - <=54	1,009	4.13%	98,846,044	3.84%
>54	8,664	35.49%	554,781,862	21.57%
Total	24,415	100.00%	2,571,754,318	100.00%

Minimum	1.55
Maximum	159.77
Weighted Average	39.8

Current Balance				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	3,226	13.21%	52,614,316	2.05%
>30 - <=40k	1,414	5.79%	49,753,535	1.93%
>40 - <=50k	1,535	6.29%	69,287,494	2.69%
>50 - <=75k	3,951	16.18%	246,352,699	9.58%
>75 - <=100k	3,611	14.79%	315,760,643	12.28%
>100 - <=150k	5,220	21.38%	639,001,110	24.85%
>150 - <=200k	2,936	12.03%	505,225,076	19.65%
>200 - <=300k	1,850	7.58%	439,627,143	17.09%
>300 - <=500k	630	2.58%	229,365,349	8.92%
>500k	42	0.17%	24,766,954	0.96%
Total	24,415	100.00%	2,571,754,318	100.00%
Minimum				0
Maximum				876,008
Weighted Average				164,222

Interest Payment Type				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Fixed	17,626	72.19%	2,147,119,724	83.49%
Variable	5,408	22.15%	285,497,306	11.10%
Discount	947	3.88%	103,976,008	4.04%
Tracker	434	1.78%	35,161,280	1.37%
Tracker with Collar	0	0.00%	0	0.00%
Capped	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%
Total	24,415	100.00%	2,571,754,318	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	24,415	100.00%	2,571,754,318	100.00%
Total	24,415	100.00%	2,571,754,318	100.00%

Remaining Term (Years)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=5	2,142	8.77%	90,284,939	3.51%
>5 - <=10	4,058	16.62%	260,451,797	10.13%
>10 - <=15	4,905	20.09%	418,474,420	16.27%
>15 - <=20	4,336	17.76%	493,797,848	19.20%
>20 - <=25	4,877	19.98%	687,651,070	26.74%
>25	4,097	16.78%	621,094,243	24.15%
Total	24,415	100.00%	2,571,754,318	100.00%
Minimum				0.08
Maximum				39.5
Weighted Average				19.55

Original Balances				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	1,465	6.00%	20,771,038	0.81%
>30 - <=40k	1,183	4.85%	29,751,448	1.16%
>40 - <=50k	1,369	5.61%	46,812,492	1.82%
>50 - <=75k	4,016	16.45%	204,199,926	7.94%
>75 - <=100k	4,031	16.51%	301,738,649	11.73%
>100 - <=150k	5,848	23.95%	638,821,819	24.84%
>150 - <=200k	3,366	13.79%	530,372,681	20.62%
>200 - <=300k	2,266	9.28%	492,497,255	19.15%
>300 - <=500k	819	3.35%	277,810,135	10.80%
>500k	52	0.21%	28,978,876	1.13%
Total	24,415	100.00%	2,571,754,318	100.00%
Minimum				2,939
Maximum				1,001,795
Weighted Average				177,436

Original LTV				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	3,095	12.68%	130,446,142	5.07%
>30 - <=35%	882	3.61%	60,448,887	2.35%
>35 - <=40%	1,033	4.23%	80,888,748	3.15%
>40 - <=45%	969	3.97%	82,224,558	3.20%
>45 - <=50%	1,270	5.20%	130,817,385	5.09%
>50 - <=55%	1,202	4.92%	121,437,379	4.72%
>55 - <=60%	1,693	6.93%	175,763,174	6.83%
>60 - <=65%	1,684	6.90%	201,719,999	7.84%
>65 - <=70%	2,218	9.08%	259,547,773	10.09%
>70 - <=75%	4,289	17.57%	583,844,776	22.70%
>75 - <=80%	3,622	14.84%	461,583,050	17.95%
>80 - <=85%	1,752	7.18%	217,315,006	8.45%
>85 - <=90%	514	2.11%	47,447,044	1.84%
>90 - <=95%	178	0.73%	17,300,109	0.67%
>95 - <=100%	14	0.06%	970,290	0.04%
>100%	0	0.00%	0	0.00%
Total	24,415	100.00%	2,571,754,318	100.00%
Minimum				2
Maximum				100
Weighted Average				65.49

Current Interest Rate				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=1%	90	0.37%	5,322,450	0.21%
>1 - <=2%	4,711	19.30%	692,103,941	26.91%
>2 - <=3%	8,760	35.88%	1,053,434,405	40.96%
>3 - <=4%	4,178	17.11%	438,400,634	17.05%
>4 - <=5%	947	3.88%	74,693,174	2.90%
>5 - <=6%	5,639	23.10%	301,564,028	11.73%
>6 - <=7%	90	0.37%	6,235,686	0.24%
>7 - <=8%	0	0.00%	0	0.00%
>8 - <=9%	0	0.00%	0	0.00%
>9%	0	0.00%	0	0.00%
Total	24,415	100.00%	2,571,754,318	100.00%
Minimum				0.5
Maximum				6.44
Weighted Average				2.88

Distribution of Fixed Rate Loans				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0.00 - <=3.00%	12,490	70.80%	1,638,792,342	76.22%
>3.00 - <=4.00%	4,167	23.62%	437,297,123	20.34%
>4.00 - <=5.00%	819	4.64%	63,729,974	2.96%
>5.00 - <=6.00%	146	0.83%	9,397,604	0.44%
>6.00 - <=7.00%	19	0.11%	904,108	0.04%
>7.00 - <=8.00%	0	0.00%	0	0.00%
>8.00%	0	0.00%	0	0.00%
Total	17,641	100.00%	2,150,121,151	100.00%
Minimum				1.15
Maximum				6.39
Weighted Average				2.57

Year Current Fixed Rate Ends				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
2017	986	5.59%	118,934,849	5.53%
2018	5,084	28.82%	638,979,758	29.72%
2019	3,256	18.46%	380,452,975	17.69%
2020	2,778	15.75%	347,388,099	16.16%
2021	2,748	15.58%	366,349,824	17.04%
2022	1,977	11.21%	226,161,894	10.52%
>2022	812	4.60%	71,853,752	3.34%
Total	17,641	100%	2,150,121,151	100%
Minimum				2017
Maximum				2030
Weighted Average				2020

Asset Coverage Test					
Calculation date	10-Nov-17	12-Oct-17		22-Nov-17	12-Oct-17
Aggregate Adjusted Loan Amount	= A+B+C+D-(Y+Z)				
Description	Value	Value	A - Arrears Adjusted True Balance	2,134,555,961	2,166,983,345
True Balance	2,571,754,318	2,610,823,346	B - Available Principal Receipts	38,676,060	59,607,242
Adjusted Indexed Valuation	5,935,080,787	5,994,443,746			
Asset Percentage	83.00%	83.00%	C - Cash Contributions	0	0
True balance of loans <3 months in arrears	2,571,540,319	2,610,651,108			
True Balance of loans >=3 months in arrears and <= 75% LTV	213,999	172,238	D - Substitution Assets	0	0
True Balance of loans >=3 months in arrears and > 75% LTV	0	0			
Principal Outstanding on Bonds	1,658,250,000	1,658,250,000	Y - Savings Set-Off	13,548,661	13,821,456
Bonds (Weighted Average Years)	3.07	3.15			
Negative Carry Factor (Weighted Average)	1.38%	1.38%	Z - Negative Carry	70,337,375	72,309,337
A = Lower of (i) and (ii) multiplied by Asset Percentage			Adjusted Aggregate Loan Amount	2,089,345,986	2,140,459,795
(i) Adjustment on True Balance			Aggregate Principal Amount Outstanding	1,658,250,000	1,658,250,000
Adjusted True Balance			Test Result	PASS	PASS
Made up by:	M				
Actual Outstanding True Balance	2,571,754,318	2,610,823,346			
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	148	39			
Adjusted True Balance	2,571,754,170	2,610,823,307	Loan Amount to Covered Bond ratio percentage	79.37%	77.47%
(ii) Arrears Adjustment on True Balance					
Arrears Adjusted True Balance					
Made up by:	N				
Actual Outstanding True Balance	2,571,754,318	2,610,823,346			
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	148	39			
Sub Total	2,571,754,170	2,610,823,307			
Current Asset Percentage (max %)	83.00%	83.00%			
Arrears Adjusted True Balance	2,134,555,961	2,166,983,345			