

Leeds Building Society Covered Bonds - Investor Report

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Reporting Information	
Report Date	13-Nov-14
Reporting Period	01-Oct-14 - 31-Oct-14
LLP Payment Date	17-Nov-14
Next Interest Date	17-Nov-14
Accrual End Date: Notes	31-Oct-14
Accrual Start Date: Notes	01-Oct-14
Accrual Days: Notes	31 days
Calculation Date	12-Nov-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 2257789	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	16,800	16,916
True Balance of mortgage accounts in Pool	1,228,256,569	1,216,503,695
Cash and Other Substitution Assets	0	0

Reconciliation of Movements		
Reason	Number	Value(£)
Opening Balances	16,916	1,216,503,695
Less redemptions	(546)	(16,524,637)
Less removals / defaults	(278)	(22,851,229)
Plus mortgage purchases / substitutions	708	60,917,435
Plus capital contributions in kind	-	0
Other Movements	-	(9,788,695)
Closing Balances	16,800	1,228,256,569

Arrears Capitalisation			
	Arrears	Number	Percentage of original pool balance
Arrears capitalisation - current month	0	0	0
Arrears capitalisation - to date	572,876	954	0

Collections		
	Current	Previous
Unscheduled Principal Payments	22,222,601	26,417,399
Scheduled Principal Payments	4,935,837	4,270,921
Interest	5,075,218	5,087,235

Yield Analysis		
	Current	Previous
Weighted Average Pre-Swap Mortgage Yield	4.77%	4.84%

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	60.19	16.13	118,236	135,221	109,492	145,071	56.15	54.68	63.22	24
Minimum	0.48	0.08	0	12	0	1,150	0.01	0.01	2	0
Maximum	125.35	39.58	713,315	676,223	713,315	582,002	121.4	186.7	100	6,804

Performance Ratios			
	Monthly	3 Month Average	Monthly Figure Annualised
Current Constant Prepayment Rate (CPR)	1.81%	2.00%	21.71%
Current Principal Payment Rate (PPR)	2.21%	2.35%	26.53%
Current Constant Default Rate (CDR)	0.03%	0.02%	0.34%
Previous Constant Prepayment Rate (CPR)	2.17%	2.26%	26.06%
Previous Principal Payment Rate (PPR)	2.52%	2.56%	30.27%
Previous Constant Default Rate (CDR)	0.02%	0.01%	0.23%

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-13	17-Dec-13	20-Sep-14	01-Oct-14
	Accrual End Date	12-Feb-15	16-Nov-14	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	0	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	17-Nov-14	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	5,187,130	5,251,214	
Interest on Mortgages	5,094,850	5,099,659	
Interest on GIC	7,217	6,886	
Interest on Sub Assets	0	0	
Interest on Authorised Investments	0	0	
Excess Funds on Reserve	(2,158,314)	(3,644,373)	
Other Revenue	64,365	87,470	
Amounts transferred from / (to) Reserve Ledger	(142,679)	253,939	
Cash Capital Contribution deemed to be revenue	0	0	
Movements from/(to) Interest Accumulation Ledger	(265,044)	841,476	
Net interest from / (to) Interest Rate Swap Provider	(1,622,325)	(1,719,357)	
Interest (to) Covered Bond Swap Providers	(1,004,147)	(988,525)	
Interest paid on Covered Bonds without Covered Bonds Swaps	0	0	
Payments made (third parties, Leeds etc)	(1,837)	(1,260)	
Closing Balance	5,159,215	5,187,130	
Interest Accumulation Ledger	Current	Previous	
Closing Balance	530,088	265,044	
Principal Ledger	Current	Previous	
Beg Balance	30,688,320	28,812,498	
Principal repayments under mortgages	27,158,438	30,688,320	
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	(30,688,320)	(28,812,498)	
Closing Balance	27,158,438	30,688,320	
Reserve Ledger	Current	Previous	
Beg Balance	4,444,774	4,698,712	
Transfers to GIC	142,679	0	
Interest on GIC	0	0	
Reserve Required Amount	0	0	
Transfers from GIC	0	(253,939)	
Closing Balance	4,587,453	4,444,774	
Capital Account Ledger	Current	Previous	
Beg Balance	540,973,288	526,816,443	
Increase in loan balance due to Capitalised interest	0	0	
Increase in loan balance due to Further Advances	0	0	
Capital Contributions	61,026,895	14,156,845	
Capital Distribution	(52,805,790)	0	
Losses from Capital Contribution in Kind	0	0	
Closing Balance	549,194,394	540,973,288	

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	1,222,382,462	1 mth GBP LIBOR	1.916	2.42397	GBP	Mortgage Basis	3.994	3.994	GBP	n/a	No
Series 2 Cross Currency Swap	41,700,000	6 mnt EURIBOR	1.3	1.602	EUR	1 mnt GBP LIBOR	1.87	2.374	GBP	1.19904	No
Series 3 Interest Rate Swap	250,000,000	FIXED	0	4.875	GBP	1 mnt GBP LIBOR	1.89	2.396	GBP	1	No
Series 4 Interest Rate Swap	250,000,000	FIXED	0	4.25	GBP	1 mnt 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	16,190	96.37%	1,184,291,755	96.42%
>0 - <= 1 month arrears	458	2.73%	31,311,429	2.55%
>1 - <= 2 month arrears	111	0.66%	9,422,777	0.77%
>2 - <= 3 month arrears	41	0.24%	3,230,607	0.26%
>3 month arrears	0	0.00%	0	0.00%
Total	16,800	100.00%	1,228,256,569	100.00%

Current Arrears Breakdown (By Current Indexed LTV)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Current <= 75%	14,402	85.73%	1,006,585,275	81.95%
>0 - <= 1 month arrears <= 75%	358	2.13%	22,389,367	1.82%
>1 - <= 2 month arrears <= 75%	76	0.45%	5,467,816	0.45%
>2 - <= 3 month arrears <= 75%	30	0.18%	1,982,403	0.16%
>3 month arrears <= 75%	0	0.00%	0	0.00%
Current > 75%	1,788	10.64%	177,706,481	14.47%
>0 - <= 1 month arrears > 75%	100	0.60%	8,922,062	0.73%
>1 - <= 2 month arrears > 75%	35	0.21%	3,954,961	0.32%
>2 - <= 3 month arrears > 75%	11	0.07%	1,248,205	0.10%
>3 month arrears > 75%	0	0.00%	0	0.00%
Total	16,800	100%	1,228,256,569	100%

Current LTV (Indexed)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	5,224	31.10%	165,636,476	13.49%
>30 - <=35%	946	5.63%	55,858,387	4.55%
>35 - <=40%	1,014	6.04%	71,322,920	5.81%
>40 - <=45%	1,039	6.18%	79,885,994	6.50%
>45 - <=50%	1,117	6.65%	93,707,273	7.63%
>50 - <=55%	1,184	7.05%	116,453,121	9.48%
>55 - <=60%	1,371	8.16%	138,796,269	11.30%
>60 - <=65%	1,270	7.56%	135,164,932	11.00%
>65 - <=70%	900	5.36%	96,270,976	7.84%
>70 - <=75%	801	4.77%	83,328,514	6.78%
>75 - <=80%	635	3.78%	61,987,362	5.05%
>80 - <=85%	502	2.99%	48,609,784	3.96%
>85 - <=90%	432	2.57%	44,048,983	3.59%
>90 - <=95%	201	1.20%	19,908,532	1.62%
>95 - <=100%	71	0.42%	7,153,777	0.58%
>100%	93	0.55%	10,123,271	0.82%
Total	16,800	100.00%	1,228,256,569	100.00%

Minimum	0.01
Maximum	186.7
Weighted Average	54.68

Current LTV				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	5,080	30.24%	150,718,990	12.27%
>30 - <=35%	956	5.69%	54,447,498	4.43%
>35 - <=40%	985	5.86%	64,645,849	5.26%
>40 - <=45%	977	5.82%	70,957,315	5.78%
>45 - <=50%	1,033	6.15%	82,793,940	6.74%
>50 - <=55%	1,104	6.57%	98,979,298	8.06%
>55 - <=60%	1,157	6.89%	111,041,319	9.04%
>60 - <=65%	1,475	8.78%	155,542,054	12.66%
>65 - <=70%	882	5.25%	89,303,116	7.27%
>70 - <=75%	1,033	6.15%	110,125,979	8.97%
>75 - <=80%	1,001	5.96%	113,390,005	9.23%
>80 - <=85%	718	4.27%	78,971,793	6.43%
>85 - <=90%	245	1.46%	27,720,657	2.26%
>90 - <=95%	111	0.66%	13,886,552	1.13%
>95 - <=100%	26	0.15%	3,943,328	0.32%
>100%	17	0.10%	1,788,877	0.15%
Total	16,800	100.00%	1,228,256,569	100.00%
Minimum				0.01
Maximum				121.4
Weighted Average				56.15

Regional Distribution				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
East Anglia	689	4.10%	52,986,209	4.31%
East Midlands	1,067	6.35%	79,024,110	6.43%
Greater London	901	5.36%	119,546,891	9.73%
Northern Ireland	704	4.19%	39,804,445	3.24%
North East	1,389	8.27%	80,002,837	6.51%
North West	1,850	11.01%	125,849,821	10.25%
Scotland	1,717	10.22%	111,375,605	9.07%
South East	1,676	9.98%	163,553,578	13.32%
South West	975	5.80%	76,096,822	6.20%
Wales	893	5.32%	57,570,635	4.69%
West Midlands	1,328	7.90%	97,282,705	7.92%
Yorkshire and Humber	3,611	21.49%	225,162,911	18.33%
Other	0	0.00%	0	0.00%
Total	16,800	100.00%	1,228,256,569	100.00%

Occupancy Status				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Owner Occupied	14,691	87.45%	1,082,659,975	88.15%
Buy to let	2,109	12.55%	145,596,595	11.85%
Other	0	0.00%	0	0.00%
Total	16,800	100.00%	1,228,256,569	100.00%

Property Type (Residential)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Flat	2,235	13.30%	161,248,650	13.13%
Semi-detached house	4,745	28.24%	336,219,218	27.37%
Detached house	2,679	15.95%	279,244,741	22.74%
Detached bungalow	848	5.05%	57,166,121	4.65%
Semi-detached bungalow	544	3.24%	28,985,270	2.36%
Terraced house	5,567	33.14%	351,576,775	28.62%
Maisonette	181	1.08%	13,779,297	1.12%
Other	1	0.01%	36,498	0.00%
Total	16,800	100.00%	1,228,256,569	100.00%

Repayment Type				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Repayment	12,360	73.57%	831,941,033	67.73%
Interest Only	3,848	22.90%	341,131,716	27.77%
Part & Part	592	3.52%	55,183,820	4.49%
Total	16,800	100.00%	1,228,256,569	100.00%

Loan Purpose				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Purchase	8,495	50.57%	693,161,468	56.43%
Remortgage	8,305	49.43%	535,095,101	43.57%
Total	16,800	100.00%	1,228,256,569	100.00%

Employment Status				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Employed	11,798	70.23%	923,952,875	75.22%
Self Employed	2,234	13.30%	185,925,907	15.14%
Other	2,768	16.48%	118,377,788	9.64%
Total	16,800	100.00%	1,228,256,569	100.00%

Seasoning in Months				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=12	1,288	7.67%	107,115,398	8.72%
>12 - <=18	980	5.83%	75,270,934	6.13%
>18 - <=24	730	4.35%	58,464,789	4.76%
>24 - <=30	1,002	5.96%	88,944,841	7.24%
>30 - <=36	843	5.02%	57,991,786	4.72%
>36 - <=42	941	5.60%	60,956,103	4.96%
>42 - <=48	1,041	6.20%	76,042,397	6.19%
>48 - <=54	776	4.62%	56,701,352	4.62%
>54	9,199	54.76%	646,768,970	52.66%
Total	16,800	100.00%	1,228,256,569	100.00%

Minimum	0.48
Maximum	125.35
Weighted Average	60.19

Current Balance				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	3,505	20.86%	58,805,802	4.79%
>30 - <=40k	1,558	9.27%	54,153,249	4.41%
>40 - <=50k	1,603	9.54%	72,277,017	5.88%
>50 - <=75k	3,721	22.15%	230,671,834	18.78%
>75 - <=100k	2,516	14.98%	217,659,175	17.72%
>100 - <=150k	2,518	14.99%	302,782,199	24.65%
>150 - <=200k	795	4.73%	135,469,673	11.03%
>200 - <=300k	455	2.71%	107,626,641	8.76%
>300 - <=500k	115	0.68%	40,743,191	3.32%
>500k	14	0.08%	8,067,788	0.66%
Total	16,800	100.00%	1,228,256,569	100.00%
Minimum				0
Maximum				713,315
Weighted Average				118,236

Interest Payment Type				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Fixed	7,564	45.02%	630,261,795	51.31%
Variable	7,953	47.34%	495,957,108	40.38%
Discount	661	3.93%	54,321,964	4.42%
Tracker	622	3.70%	47,715,703	3.88%
Tracker with Collar	0	0.00%	0	0.00%
Capped	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%
Total	16,800	100.00%	1,228,256,569	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	16,800	100.00%	1,228,256,569	100.00%
Total	16,800	100.00%	1,228,256,569	100.00%

Remaining Term (Years)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=5	1,829	10.89%	65,964,533	5.37%
>5 - <=10	3,481	20.72%	175,415,610	14.28%
>10 - <=15	3,941	23.46%	270,973,879	22.06%
>15 - <=20	4,433	26.39%	383,059,017	31.19%
>20 - <=25	2,040	12.14%	215,553,119	17.55%
>25	1,076	6.40%	117,290,411	9.55%
Total	16,800	100.00%	1,228,256,569	100.00%
Minimum				0.08
Maximum				39.58
Weighted Average				16.13

Original Balances

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	1,934	11.51%	30,387,709	2.47%
>30 - <=40k	1,414	8.42%	38,370,026	3.12%
>40 - <=50k	1,508	8.98%	54,653,193	4.45%
>50 - <=75k	3,777	22.48%	196,988,289	16.04%
>75 - <=100k	3,068	18.26%	226,209,264	18.42%
>100 - <=150k	3,100	18.45%	320,567,209	26.10%
>150 - <=200k	1,151	6.85%	166,752,338	13.58%
>200 - <=300k	656	3.90%	131,396,326	10.70%
>300 - <=500k	172	1.02%	52,585,042	4.28%
>500k	20	0.12%	10,347,172	0.84%
Total	16,800	100.00%	1,228,256,569	100.00%

Minimum	3,400
Maximum	743,992
Weighted Average	132,772

Original LTV

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	3,232	19.24%	90,380,606	7.36%
>30 - <=35%	834	4.96%	36,973,395	3.01%
>35 - <=40%	941	5.60%	47,791,400	3.89%
>40 - <=45%	862	5.13%	49,260,925	4.01%
>45 - <=50%	1,074	6.39%	71,759,648	5.84%
>50 - <=55%	982	5.85%	76,099,141	6.20%
>55 - <=60%	1,206	7.18%	101,690,311	8.28%
>60 - <=65%	1,218	7.25%	117,096,424	9.53%
>65 - <=70%	1,227	7.30%	111,129,741	9.05%
>70 - <=75%	1,426	8.49%	145,609,088	11.85%
>75 - <=80%	1,793	10.67%	179,378,634	14.60%
>80 - <=85%	983	5.85%	103,558,223	8.43%
>85 - <=90%	815	4.85%	79,648,861	6.48%
>90 - <=95%	194	1.15%	16,865,944	1.37%
>95 - <=100%	13	0.08%	1,014,229	0.08%
>100%	0	0.00%	0	0.00%
Total	16,800	100.00%	1,228,256,569	100.00%

Minimum	2
Maximum	100
Weighted Average	63.22

Current Interest Rate				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=1%	99	0.59%	2,180,503	0.18%
>1 - <=2%	129	0.77%	14,890,549	1.21%
>2 - <=3%	1,571	9.35%	145,588,207	11.85%
>3 - <=4%	1,903	11.33%	161,066,661	13.11%
>4 - <=5%	3,130	18.63%	254,493,904	20.72%
>5 - <=6%	9,736	57.95%	632,243,298	51.47%
>6 - <=7%	232	1.38%	17,793,447	1.45%
>7 - <=8%	0	0.00%	0	0.00%
>8 - <=9%	0	0.00%	0	0.00%
>9%	0	0.00%	0	0.00%
Total	16,800	100.00%	1,228,256,569	100.00%
Minimum				0.75
Maximum				6.99
Weighted Average				4.77

Distribution of Fixed Rate Loans				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0.00 - <=3.00%	1,525	20.07%	144,214,467	22.72%
>3.00 - <=4.00%	1,335	17.57%	112,670,067	17.75%
>4.00 - <=5.00%	3,347	44.06%	279,301,700	44.01%
>5.00 - <=6.00%	1,317	17.34%	93,513,026	14.74%
>6.00 - <=7.00%	73	0.96%	4,908,037	0.77%
>7.00 - <=8.00%	0	0.00%	0	0.00%
>8.00%	0	0.00%	0	0.00%
Total	7,597	100.00%	634,607,297	100.00%
Minimum				1.79
Maximum				6.99
Weighted Average				4.11

Year Current Fixed Rate Ends				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
2014	324	4.27%	26,828,121	4.23%
2015	2,812	37.02%	232,474,455	36.66%
2016	2,340	30.81%	200,461,872	31.61%
2017	954	12.56%	84,316,697	13.29%
2018	481	6.33%	37,007,154	5.84%
2019	474	6.24%	36,399,719	5.74%
>2019	210	2.76%	16,714,424	2.64%
Total	7,595	100%	634,202,442	100%
Minimum				2014
Maximum				2030
Weighted Average				2016

Asset Coverage Test				
Calculation date	12-Nov-14	10-Oct-14	12-Nov-14	10-Oct-14
Aggregate Adjusted Loan Amount	= A+B+C+D-(Y+Z)			
Description	Value	Value	A - Arrears Adjusted True Balance	
True Balance	1,228,256,569	1,216,503,695	B - Available Principal Receipts	939,435,300 918,666,087
Adjusted Indexed Valuation	2,989,091,569	3,003,361,705		
Asset Percentage	77.82%	77.82%	C - Cash Contributions	0 0
True balance of loans <3 months in arrears	1,228,096,087	1,215,035,532		
True Balance of loans >=3 months in arrears and <= 75% LTV	100,436	1,201,303	D - Substitution Assets	0 0
True Balance of loans >=3 months in arrears and > 75% LTV	60,046	266,860		
Principal Outstanding on Bonds	706,222,000	686,972,000	Y - Savings Set-Off	18,868,390 19,004,963
Bonds (Weighted Average Years)	3.86	3.92		
Negative Carry Factor (Weighted Average)	2.06%	2.10%	Z - Negative Carry	56,215,781 56,433,164
A = Lower of (i) and (ii) multiplied by Asset Percentage			Adjusted Aggregate Loan Amount	891,509,567 873,916,280
(i) Adjustment on True Balance			Aggregate Principal Amount Outstanding	706,222,000 686,972,000
Adjusted True Balance			Test Result	PASS PASS
Made up by:	M			
Actual Outstanding True Balance	1,228,256,569	1,216,503,695		
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	21,066,516	36,002,427		
Adjusted True Balance	1,207,190,053	1,180,501,269	Loan Amount to Covered Bond ratio percentage	79.22% 78.61%
(ii) Arrears Adjustment on True Balance				
Arrears Adjusted True Balance				
Made up by:	N			
Actual Outstanding True Balance	1,228,256,569	1,216,503,695		
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	21,066,516	36,002,427		
Sub Total	1,207,190,053	1,180,501,269		
Current Asset Percentage (max %)	77.82%	77.82%		
Arrears Adjusted True Balance	939,435,300	918,666,087		