

Leeds Building Society Covered Bonds - Investor Report

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Reporting Information	
Report Date	12-Oct-17
Reporting Period	01-Sep-17 - 30-Sep-17
Payment Date	16-Oct-17
Next Interest Date	16-Oct-17
Accrual End Date: Notes	30-Sep-17
Accrual Start Date: Notes	01-Sep-17
Accrual Days: Notes	30 days
Calculation Date	12-Oct-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	24,704	24,136
True Balance of mortgage accounts in Pool	2,610,823,346	2,536,194,117
Cash and Other Substitution Assets	0	0

Reconciliation of Movements			
Reason	Number	Value(£)	
Opening Balances	24,136	24,136	2,536,194,117
Less redemptions	(395)	(395)	(45,797,529)
Less removals / defaults	(10)	(10)	(1,123,461)
Plus mortgage purchases / substitutions	973	973	135,050,287
Plus capital contributions in kind	-	-	0
Other Movements	-	-	(13,500,068)
Closing Balances	24,704	24,704	2,610,823,346

Arrears Capitalisation			
	Arrears	Number	Percentage of original pool balance
Arrears capitalisation - current month	1,210	1	0
Arrears capitalisation - to date	585,645	966	0

Collections			
	Current	Previous	
Unscheduled Principal Payments	51,126,575	51,126,575	27,962,504
Scheduled Principal Payments	8,480,667	8,480,667	7,665,297
Interest	6,133,749	6,133,749	6,364,740

Yield Analysis			
	Current	Previous	
Weighted Average Pre-Swap Mortgage Yield	2.89%	2.89%	2.91%

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	38.86	19.62	164,714	171,181	159,506	243,573	59.66	53.25	65.48	5
Minimum	0.52	0.08	1	2	1	2,129	0.01	0.01	2	0
Maximum	158.74	39.58	879,077	751,044	879,077	860,165	99.4	90.68	100	2,889

Performance Ratios			
	Monthly	3 Month Average	Monthly Figure Annualised
Current Constant Prepayment Rate (CPR)	1.96%	1.39%	21.14%
Current Principal Payment Rate (PPR)	2.28%	1.70%	24.18%
Current Constant Default Rate (CDR)	0.01%	0.01%	0.12%
Previous Constant Prepayment Rate (CPR)	1.10%	1.06%	12.43%
Previous Principal Payment Rate (PPR)	1.40%	1.34%	15.56%
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%	5.44%	01-Sep-16
Standard Variable Rate - Previous	5.69%	5.69%	01-Jun-10
Base Mortgage Rate - Current	0.25%	0.25%	05-Aug-16
Base Mortgage Rate - Previous	0.50%	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-2/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					
	Issue Date	16-Nov-10	17-Jun-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	Quarterly	Quarterly	Quarterly	Annual	Annual
	Accrual Start Date	16-Nov-16	19-Dec-16	03-Jul-17	09-Aug-17	21-Apr-17	03-Jul-17
	Accrual End Date	16-Nov-21	18-Dec-17	02-Oct-17	09-Nov-17	23-Apr-18	03-Jul-18
	Accrual Day Count	365	364	91	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	0.304	0.282	Fixed	Fixed
	Current Period Coupon	4.875	4.25	0.704	0.552	0.125	0.5
	Current Period Coupon Amount	0	0	0	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-Oct-17	09-Nov-17	23-Apr-18	03-Jul-18	
Principal Payments	Bond Structure	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	6,440,862	6,559,128
Interest on Mortgages	6,150,395	6,379,300
Interest on GIC	0	0
Interest on Sub Assets	0	0
Interest on Authorised Investments	0	0
Excess Funds on Reserve	(3,454,742)	(3,465,123)
Other Revenue	90,414	61,562
Amounts transferred from / (to) Reserve Ledger	(45,556)	(120,639)
Cash Capital Contribution deemed to be revenue	0	0
Movements from/(to) Interest Accumulation Ledger	(150,427)	(150,427)
Net interest from / (to) Interest Rate Swap Provider	(1,179,465)	(1,227,452)
Interest (to) Covered Bond Swap Providers	(1,610,146)	(1,594,961)
Interest paid on Covered Bonds without Covered Bonds Swaps	0	0
Payments made (third parties, Leeds etc)	(625)	(625)
Closing Balance	6,240,809	6,440,862

Interest Accumulation Ledger	Current	Previous
Closing Balance	312,115	161,688
Principal Ledger	Current	Previous
Beg Balance	35,627,801	36,706,547
Principal repayments under mortgages	59,607,242	35,627,801
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	(35,627,801)	(36,706,547)
Closing Balance	59,607,242	35,627,801
Reserve Ledger	Current	Previous
Beg Balance	5,868,361	5,747,722
Transfers to GIC	45,556	120,639
Interest on GIC	0	0
Reserve Required Amount	0	0
Transfers from GIC	0	0
Closing Balance	5,913,917	5,868,361
Capital Account Ledger	Current	Previous
Beg Balance	913,572,070	949,635,282
Increase in loan balance due to Capitalised interest	0	0
Increase in loan balance due to Further Advances	0	0
Capital Contributions	135,033,778	0
Capital Distribution	(36,415,985)	(36,063,212)
Losses from Capital Contribution in Kind	0	0
Closing Balance	1,012,189,863	913,572,070

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	2,573,513,445	1 mth GBP LIBOR	1.970	2.21912	GBP	Mortgage Basis	2.755	2.755	GBP	n/a	No
Series 3 Interest Rate Swap	250,000,000	FIXED	0	4.875	GBP	1 mth GBP LIBOR	1.89	2.143	GBP	1	Yes
Series 4 Interest Rate Swap	250,000,000	FIXED	0	4.25	GBP	1 mth GBP LIBOR	1.59	1.843	GBP	1	Yes
Series 9 Swap*	EUR 500,000,000	FIXED	0	0.125	EUR	1 mth GBP LIBOR	0.799	1.050	GBP	1.25471	Yes
Series 10 Swap*	EUR 500,000,000	FIXED	0	0.5	EUR	1 mth GBP LIBOR	0.799	1.048	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	24,305	98.38%	2,586,119,038	99.05%
>0 - <= 1 month arrears	330	1.34%	19,586,878	0.75%
>1 - <= 2 month arrears	54	0.22%	4,222,009	0.16%
>2 - <= 3 month arrears	15	0.06%	895,421	0.03%
>3 month arrears	0	0.00%	0	0.00%
Total	24,704	100.00%	2,610,823,346	100.00%

Current Arrears Breakdown (By Current Indexed LTV)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Current <= 75%	23,797	96.33%	2,514,340,519	96.30%
>0 - <= 1 month arrears <= 75%	307	1.24%	17,112,363	0.66%
>1 - <= 2 month arrears <= 75%	50	0.20%	3,735,224	0.14%
>2 - <= 3 month arrears <= 75%	14	0.06%	831,663	0.03%
>3 month arrears <= 75%	0	0.00%	0	0.00%
Current > 75%	508	2.06%	71,778,520	2.75%
>0 - <= 1 month arrears > 75%	23	0.09%	2,474,515	0.09%
>1 - <= 2 month arrears > 75%	4	0.02%	486,785	0.02%
>2 - <= 3 month arrears > 75%	1	0.00%	63,757	0.00%
>3 month arrears > 75%	0	0.00%	0	0.00%
Total	24,704	100%	2,610,823,346	100%

Current LTV (Indexed)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	6,121	24.78%	265,166,351	10.16%
>30 - <=35%	1,152	4.66%	100,927,194	3.87%
>35 - <=40%	1,372	5.55%	135,467,898	5.19%
>40 - <=45%	1,523	6.16%	166,532,022	6.38%
>45 - <=50%	1,938	7.84%	229,314,574	8.78%
>50 - <=55%	2,478	10.03%	296,928,763	11.37%
>55 - <=60%	2,871	11.62%	376,535,834	14.42%
>60 - <=65%	2,935	11.88%	405,279,305	15.52%
>65 - <=70%	2,449	9.91%	353,348,969	13.53%
>70 - <=75%	1,329	5.38%	206,518,859	7.91%
>75 - <=80%	398	1.61%	59,976,328	2.30%
>80 - <=85%	108	0.44%	12,207,213	0.47%
>85 - <=90%	29	0.12%	2,539,967	0.10%
>90 - <=95%	1	0.00%	80,069	0.00%
>95 - <=100%	0	0.00%	0	0.00%
>100%	0	0.00%	0	0.00%
Total	24,704	100.00%	2,610,823,346	100.00%

Minimum	0.01
Maximum	90.68
Weighted Average	53.25

Current LTV				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	5,226	21.15%	200,345,649	7.67%
>30 - <=35%	1,039	4.21%	79,975,219	3.06%
>35 - <=40%	1,085	4.39%	96,271,356	3.69%
>40 - <=45%	1,175	4.76%	114,470,227	4.38%
>45 - <=50%	1,339	5.42%	145,116,062	5.56%
>50 - <=55%	1,530	6.19%	172,709,442	6.62%
>55 - <=60%	1,909	7.73%	224,896,827	8.61%
>60 - <=65%	2,284	9.25%	286,649,987	10.98%
>65 - <=70%	3,184	12.89%	421,608,855	16.15%
>70 - <=75%	3,539	14.33%	521,146,470	19.96%
>75 - <=80%	1,648	6.67%	244,911,794	9.38%
>80 - <=85%	570	2.31%	79,095,025	3.03%
>85 - <=90%	106	0.43%	14,090,438	0.54%
>90 - <=95%	59	0.24%	7,762,948	0.30%
>95 - <=100%	11	0.04%	1,773,047	0.07%
>100%	0	0.00%	0	0.00%
Total	24,704	100.00%	2,610,823,346	100.00%
Minimum				0.01
Maximum				99.4
Weighted Average				59.66

Regional Distribution				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
East Anglia	1,330	5.38%	138,951,535	5.32%
East Midlands	1,972	7.98%	211,432,384	8.10%
Greater London	1,966	7.96%	380,686,077	14.58%
Northern Ireland	975	3.95%	63,380,827	2.43%
North East	1,664	6.74%	125,402,476	4.80%
North West	2,679	10.84%	236,542,038	9.06%
Scotland	1,504	6.09%	114,930,862	4.40%
South East	3,596	14.56%	515,859,868	19.76%
South West	1,862	7.54%	216,138,416	8.28%
Wales	1,131	4.58%	93,199,628	3.57%
West Midlands	2,165	8.76%	210,954,996	8.08%
Yorkshire and Humber	3,860	15.63%	303,344,238	11.62%
Other	0	0.00%	0	0.00%
Total	24,704	100.00%	2,610,823,346	100.00%

Occupancy Status				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Owner Occupied	21,401	86.63%	2,286,479,905	87.58%
Buy to let	3,303	13.37%	324,343,441	12.42%
Other	0	0.00%	0	0.00%
Total	24,704	100.00%	2,610,823,346	100.00%

Property Type (Residential)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Flat	3,340	13.52%	357,731,303	13.70%
Semi-detached house	7,228	29.26%	734,928,911	28.15%
Detached house	4,587	18.57%	672,344,105	25.75%
Detached bungalow	901	3.65%	82,010,916	3.14%
Semi-detached bungalow	579	2.34%	38,523,989	1.48%
Terraced house	7,734	31.31%	689,271,705	26.40%
Maisonette	334	1.35%	35,933,407	1.38%
Other	1	0.00%	79,010	0.00%
Total	24,704	100.00%	2,610,823,346	100.00%

Repayment Type				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Repayment	19,587	79.29%	2,009,479,063	76.97%
Interest Only	4,479	18.13%	510,482,707	19.55%
Part & Part	638	2.58%	90,861,575	3.48%
Total	24,704	100.00%	2,610,823,346	100.00%

Loan Purpose				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Purchase	12,668	51.28%	1,400,695,275	53.65%
Remortgage	12,036	48.72%	1,210,128,071	46.35%
Total	24,704	100.00%	2,610,823,346	100.00%

Employment Status				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Employed	19,962	80.80%	2,224,185,802	85.19%
Self Employed	2,600	10.52%	287,382,915	11.01%
Other	2,142	8.67%	99,254,629	3.80%
Total	24,704	100.00%	2,610,823,346	100.00%

Seasoning in Months				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=12	3,238	13.11%	475,560,644	18.21%
>12 - <=18	2,681	10.85%	403,822,416	15.47%
>18 - <=24	3,259	13.19%	421,604,158	16.15%
>24 - <=30	2,057	8.33%	245,213,701	9.39%
>30 - <=36	1,785	7.23%	192,053,806	7.36%
>36 - <=42	968	3.92%	105,120,143	4.03%
>42 - <=48	1,130	4.57%	127,056,588	4.87%
>48 - <=54	915	3.70%	88,030,083	3.37%
>54	8,671	35.10%	552,361,807	21.16%
Total	24,704	100.00%	2,610,823,346	100.00%

Minimum	0.52
Maximum	158.74
Weighted Average	38.86

Current Balance				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	3,241	13.12%	53,056,727	2.03%
>30 - <=40k	1,415	5.73%	49,802,156	1.91%
>40 - <=50k	1,553	6.29%	70,072,268	2.68%
>50 - <=75k	3,984	16.13%	248,133,227	9.50%
>75 - <=100k	3,677	14.88%	321,254,846	12.30%
>100 - <=150k	5,284	21.39%	647,337,553	24.79%
>150 - <=200k	2,967	12.01%	510,545,834	19.55%
>200 - <=300k	1,890	7.65%	448,679,469	17.19%
>300 - <=500k	650	2.63%	236,608,999	9.06%
>500k	43	0.17%	25,332,267	0.97%
Total	24,704	100.00%	2,610,823,346	100.00%
Minimum				1
Maximum				879,077
Weighted Average				164,714

Interest Payment Type				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Fixed	17,755	71.87%	2,168,611,008	83.06%
Variable	5,510	22.30%	295,731,504	11.33%
Discount	997	4.04%	110,138,954	4.22%
Tracker	442	1.79%	36,341,880	1.39%
Tracker with Collar	0	0.00%	0	0.00%
Capped	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%
Total	24,704	100.00%	2,610,823,346	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	24,704	100.00%	2,610,823,346	100.00%
Total	24,704	100.00%	2,610,823,346	100.00%

Remaining Term (Years)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=5	2,137	8.65%	88,586,196	3.39%
>5 - <=10	4,064	16.45%	262,219,540	10.04%
>10 - <=15	4,972	20.13%	425,323,012	16.29%
>15 - <=20	4,395	17.79%	500,536,972	19.17%
>20 - <=25	4,934	19.97%	696,815,453	26.69%
>25	4,202	17.01%	637,342,174	24.41%
Total	24,704	100.00%	2,610,823,346	100.00%
Minimum				0.08
Maximum				39.58
Weighted Average				19.62

Original Balances

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	1,479	5.99%	21,185,145	0.81%
>30 - <=40k	1,197	4.85%	30,299,382	1.16%
>40 - <=50k	1,391	5.63%	47,801,578	1.83%
>50 - <=75k	4,060	16.43%	207,431,769	7.95%
>75 - <=100k	4,084	16.53%	306,450,506	11.74%
>100 - <=150k	5,912	23.93%	647,640,049	24.81%
>150 - <=200k	3,407	13.79%	538,572,207	20.63%
>200 - <=300k	2,288	9.26%	498,014,971	19.08%
>300 - <=500k	833	3.37%	283,871,996	10.87%
>500k	53	0.21%	29,555,743	1.13%
Total	24,704	100.00%	2,610,823,346	100.00%

Minimum

2,939

Maximum

1,001,795

Weighted Average

177,516

Original LTV

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	3,143	12.72%	133,298,504	5.11%
>30 - <=35%	894	3.62%	61,808,646	2.37%
>35 - <=40%	1,046	4.23%	82,213,809	3.15%
>40 - <=45%	983	3.98%	83,627,311	3.20%
>45 - <=50%	1,297	5.25%	133,798,906	5.12%
>50 - <=55%	1,209	4.89%	122,402,829	4.69%
>55 - <=60%	1,706	6.91%	178,096,371	6.82%
>60 - <=65%	1,699	6.88%	203,893,750	7.81%
>65 - <=70%	2,236	9.05%	262,205,571	10.04%
>70 - <=75%	4,323	17.50%	589,917,978	22.60%
>75 - <=80%	3,671	14.86%	470,191,670	18.01%
>80 - <=85%	1,784	7.22%	222,144,717	8.51%
>85 - <=90%	519	2.10%	48,570,767	1.86%
>90 - <=95%	180	0.73%	17,679,423	0.68%
>95 - <=100%	14	0.06%	973,094	0.04%
>100%	0	0.00%	0	0.00%
Total	24,704	100.00%	2,610,823,346	100.00%

Minimum

2

Maximum

100

Weighted Average

65.48

Current Interest Rate				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=1%	92	0.37%	5,600,203	0.21%
>1 - <=2%	4,742	19.20%	699,509,588	26.79%
>2 - <=3%	8,791	35.59%	1,061,830,434	40.67%
>3 - <=4%	4,256	17.23%	447,858,422	17.15%
>4 - <=5%	964	3.90%	76,641,245	2.94%
>5 - <=6%	5,760	23.32%	312,490,986	11.97%
>6 - <=7%	99	0.40%	6,892,468	0.26%
>7 - <=8%	0	0.00%	0	0.00%
>8 - <=9%	0	0.00%	0	0.00%
>9%	0	0.00%	0	0.00%
Total	24,704	100.00%	2,610,823,346	100.00%
Minimum				0.5
Maximum				6.64
Weighted Average				2.89

Distribution of Fixed Rate Loans				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0.00 - <=3.00%	12,503	70.42%	1,649,208,683	75.95%
>3.00 - <=4.00%	4,242	23.89%	446,238,772	20.55%
>4.00 - <=5.00%	832	4.69%	64,940,870	2.99%
>5.00 - <=6.00%	154	0.87%	10,093,229	0.46%
>6.00 - <=7.00%	23	0.13%	1,032,334	0.05%
>7.00 - <=8.00%	0	0.00%	0	0.00%
>8.00%	0	0.00%	0	0.00%
Total	17,754	100.00%	2,171,513,888	100.00%
Minimum				1.15
Maximum				6.64
Weighted Average				2.57

Year Current Fixed Rate Ends				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
2017	1,199	6.75%	138,167,629	6.36%
2018	5,132	28.91%	646,654,197	29.78%
2019	3,170	17.86%	374,267,035	17.24%
2020	2,779	15.65%	349,886,958	16.11%
2021	2,753	15.51%	368,279,137	16.96%
2022	1,915	10.79%	222,554,610	10.25%
>2022	806	4.54%	71,704,321	3.30%
Total	17,754	100%	2,171,513,888	100%
Minimum				2017
Maximum				2030
Weighted Average				2020

Asset Coverage Test				
Calculation date	12-Oct-17	12-Sep-17	12-Oct-17	12-Sep-17
Aggregate Adjusted Loan Amount	= A+B+C+D-(Y+Z)			
Description	Value	Value	A - Arrears Adjusted True Balance	2,166,983,345 2,105,041,047
True Balance	2,610,823,346	2,536,194,117	B - Available Principal Receipts	59,607,242 35,627,801
Adjusted Indexed Valuation	5,994,443,746	5,828,315,821		
Asset Percentage	83.00%	83.00%	C - Cash Contributions	0 0
True balance of loans <3 months in arrears	2,610,651,108	2,536,106,007	D - Substitution Assets	0 0
True Balance of loans >=3 months in arrears and <= 75% LTV	172,238	88,110		
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	13,821,456 13,701,323
Bonds (Weighted Average Years)	3.15	3.23		
Negative Carry Factor (Weighted Average)	1.38%	1.38%	Z - Negative Carry	72,309,337 74,158,050
A = Lower of (i) and (ii) multiplied by Asset Percentage			Adjusted Aggregate Loan Amount	2,140,459,795 2,052,809,474
(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	2,610,823,346	2,536,194,117		
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		39	85	
Adjusted True Balance	2,610,823,307	2,536,194,032	Loan Amount to Covered Bond ratio percentage	77.47% 80.78%
(ii) Arrears Adjustment on True Balance				
Arrears Adjusted True Balance				
Made up by:	N			
Actual Outstanding True Balance	2,610,823,346	2,536,194,117		
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		39	85	
Sub Total	2,610,823,307	2,536,194,032		
Current Asset Percentage (max %)	83.00%	83.00%		
Arrears Adjusted True Balance	2,166,983,345	2,105,041,047		