

## Leeds Building Society Covered Bonds - Investor Report

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Reporting Information	
Report Date	13-Oct-14
Reporting Period	01-Sep-14 - 30-Sep-14
LLP Payment Date	15-Oct-14
Next Interest Date	15-Oct-14
Accrual End Date: Notes	30-Sep-14
Accrual Start Date: Notes	01-Sep-14
Accrual Days: Notes	30 days
Calculation Date	10-Oct-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

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](http://www.leedsbuildingsociety.co.uk/treasury/coveredbonds.html)

Assets		
	Current	Previous
Number of mortgage accounts in Pool	16,916	16,916
True Balance of mortgage accounts in Pool	1,216,503,695	1,246,846,002
Cash and Other Substitution Assets	0	0

Reconciliation of Movements		
Reason	Number	Value(£)
Opening Balances	16,916	1,246,846,002
Less redemptions	0	(24,331,857)
Less removals / defaults	0	0
Plus mortgage purchases / substitutions	0	0
Plus capital contributions in kind	0	0
Other Movements	0	(6,010,450)
<b>Closing Balances</b>	<b>16,916</b>	<b>1,216,503,695</b>

Arrears Capitalisation			
	Arrears	Number	Percentage of original pool balance
Arrears capitalisation - current month	1,856	2	0
Arrears capitalisation - to date	572,876	954	0

Collections			
	Current	Previous	
Unscheduled Principal Payments	26,417,399	25,223,352	
Scheduled Principal Payments	4,270,921	3,589,146	
Interest	5,087,235	5,164,010	

Yield Analysis			
	Current	Previous	
Weighted Average Pre-Swap Mortgage Yield	4.84%	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	61.07	16.09	118,036	135,587	108,335	146,195	56.61	55.08	63.56	23
Minimum	1.52	0.08	0	0	0	91	0.01	0.01	2	0
Maximum	124.32	39.58	714,841	676,203	714,841	582,123	120.81	186.85	100	5,171

Performance Ratios			
	Monthly	3 Month Average	Monthly Figure Annualised
Current Constant Prepayment Rate (CPR)	2.17%	2.26%	26.06%
Current Principal Payment Rate (PPR)	2.52%	2.56%	30.27%
Current Constant Default Rate (CDR)	0.02%	0.01%	0.23%
Previous Constant Prepayment Rate (CPR)	2.02%	2.25%	24.28%
Previous Principal Payment Rate (PPR)	2.31%	2.55%	27.73%
Previous Constant Default Rate (CDR)	0.01%	0.01%	0.15%

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
Notes in Issue	Issuer Name	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
	Original Rating (Moody's/Fitch)	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA
	Current Rating (Moody's/Fitch)	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA
	Currency	EUR	GBP	GBP	GBP
	Issue Size	50,000,000	250,000,000	250,000,000	250,000,000
	Relevant Swap Rate	1.2	1	1	1
	GBP Equivalent	41,700,000	250,000,000	250,000,000	250,000,000
	Current Period Balance	50,000,000	250,000,000	250,000,000	145,272,000
	Previous Period Balance	50,000,000	250,000,000	250,000,000	207,143,000
	Current Period Pool Factor	1	1	1	1
	Previous Period Pool Factor	1	1	1	1
	Expected Maturity Date	12-Aug-15	16-Nov-20	17-Dec-18	20-Mar-15
	Legal Final Maturity Date	12-Aug-16	16-Nov-21	17-Dec-19	20-Mar-16
	Extended Due for Payment Date	12-Aug-16	16-Nov-21	17-Dec-19	20-Mar-16
	ISIN	XS0532727541	XS0559312243	XS0635000036	XS0759117939
	Stock Exchange Listing	London	London	London	London
Interest Payments	Interest Payment Frequency	Semi Annual	Annual	Annual	Quarterly
	Accrual Start Date	12-Aug-14	16-Nov-13	17-Dec-13	20-Sep-14
	Accrual End Date	12-Feb-15	16-Nov-14	17-Dec-14	20-Dec-14
	Accrual Day Count	185	366	366	92
	Coupon Reference Rate	6 mntn EURIBOR	Fixed	Fixed	3 mntn GBP LIBOR
	Relevant Margin	1.3	0	0	1.5
	Current Period Coupon Reference Rate	0.302	Fixed	Fixed	0.566
	Current Period Coupon	1.602	4.875	4.25	2.066
	Current Period Coupon Amount	0	0	0	1,095,938
	Current Interest Shortfall	0	0	0	0
Cumulative Interest Shortfall	0	0	0	0	
Next Interest Payment Date	12-Feb-15	17-Nov-14	17-Dec-14	22-Dec-14	
Principal Payments	Bond Structure	Soft Bullet	Soft Bullet	Soft Bullet	Soft Bullet
	Current Period Scheduled Principal Payment	0	0	0	0
	Actual Principal Paid	0	0	0	0
	Principal Shortfall	0	0	0	0
	Cumulative Principal Shortfall	0	0	0	0
	Expected Principal Payment Date	12-Aug-15	16-Nov-20	17-Dec-18	20-Mar-15

Cashflows at last distribution			
Revenue Ledger	Current	Previous	
Beg Balance	5,251,214	5,414,205	
Interest on Mortgages	5,099,659	5,173,495	
Interest on GIC	6,886	7,132	
Interest on Sub Assets	0	0	
Interest on Authorised Investments	0	0	
Excess Funds on Reserve	(3,644,373)	(2,472,799)	
Other Revenue	87,470	77,719	
Amounts transferred from / (to) Reserve Ledger	253,939	277,926	
Cash Capital Contribution deemed to be revenue	0	0	
Movements from/(to) Interest Accumulation Ledger	841,476	(365,313)	
Net interest from / (to) Interest Rate Swap Provider	(1,719,357)	(1,778,725)	
Interest (to) Covered Bond Swap Providers	(988,525)	(1,081,167)	
Interest paid on Covered Bonds without Covered Bonds Swaps	0	0	
Payments made (third parties, Leeds etc)	(1,260)	(1,260)	
Closing Balance	5,187,130	5,251,214	
Interest Accumulation Ledger	Current	Previous	
Closing Balance	265,044	1,106,520	
Principal Ledger	Current	Previous	
Beg Balance	28,812,498	35,045,029	
Principal repayments under mortgages	30,688,320	28,812,498	
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	(28,812,498)	(35,045,029)	
Closing Balance	30,688,320	28,812,498	
Reserve Ledger	Current	Previous	
Beg Balance	4,698,712	4,976,639	
Transfers to GIC	0	0	
Interest on GIC	0	0	
Reserve Required Amount	0	0	
Transfers from GIC	(253,939)	(277,926)	
Closing Balance	4,444,774	4,698,712	
Capital Account Ledger	Current	Previous	
Beg Balance	526,816,443	507,802,450	
Increase in loan balance due to Capitalised interest	0	0	
Increase in loan balance due to Further Advances	0	0	
Capital Contributions	33,406,845	60,012,442	
Capital Distribution	0	(40,998,448)	
Losses from Capital Contribution in Kind	0	0	
Closing Balance	560,223,288	526,816,443	

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	1,231,676,957	1 mth GBP LIBOR	1.914	2.41502	GBP	Mortgage Basis	4.018	4.018	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	2.374	GBP	1.19904	No
Series 3 Interest Rate Swap	250,000,000	FIXED	0	4.875	GBP	1 mnth GBP LIBOR	1.89	2.391	GBP	1	No
Series 4 Interest Rate Swap	250,000,000	FIXED	0	4.25	GBP	1 mnth GBP LIBOR	1.59	2.091	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.

<b>Arrears Details</b>				
	<b>Current</b>			
	<b>Number of Accounts</b>	<b>% of Portfolio</b>	<b>Current Balance (£)</b>	<b>% of Portfolio</b>
Current	16,317	96.46%	1,173,544,239	96.47%
>0 - <= 1 month arrears	448	2.65%	30,621,397	2.52%
>1 - <= 2 month arrears	97	0.57%	8,227,076	0.68%
>2 - <= 3 month arrears	40	0.24%	2,877,233	0.24%
>3 month arrears	14	0.08%	1,233,749	0.10%
<b>Total</b>	<b>16,916</b>	<b>100.00%</b>	<b>1,216,503,695</b>	<b>100.00%</b>

<b>Current Arrears Breakdown (By Current Indexed LTV)</b>				
	<b>Current</b>			
	<b>Number of Accounts</b>	<b>% of Portfolio</b>	<b>Current Balance (£)</b>	<b>% of Portfolio</b>
Current <= 75%	14,448	85.41%	987,641,983	81.19%
>0 - <= 1 month arrears <= 75%	362	2.14%	22,610,319	1.86%
>1 - <= 2 month arrears <= 75%	60	0.35%	4,181,447	0.34%
>2 - <= 3 month arrears <= 75%	29	0.17%	1,922,157	0.16%
>3 month arrears <= 75%	13	0.08%	1,037,124	0.09%
Current > 75%	1,869	11.05%	185,902,257	15.28%
>0 - <= 1 month arrears > 75%	86	0.51%	8,011,078	0.66%
>1 - <= 2 month arrears > 75%	37	0.22%	4,045,630	0.33%
>2 - <= 3 month arrears > 75%	11	0.07%	955,076	0.08%
>3 month arrears > 75%	1	0.01%	196,626	0.02%
<b>Total</b>	<b>16,916</b>	<b>100%</b>	<b>1,216,503,695</b>	<b>100%</b>

<b>Current LTV (Indexed)</b>				
	<b>Current</b>			
	<b>Number of Accounts</b>	<b>% of Portfolio</b>	<b>Current Balance (£)</b>	<b>% of Portfolio</b>
>0 - <=30%	5,430	32.10%	162,975,761	13.40%
>30 - <=35%	945	5.59%	55,782,183	4.59%
>35 - <=40%	982	5.81%	68,728,116	5.65%
>40 - <=45%	1,033	6.11%	80,243,026	6.60%
>45 - <=50%	1,084	6.41%	89,159,727	7.33%
>50 - <=55%	1,125	6.65%	109,112,893	8.97%
>55 - <=60%	1,317	7.79%	133,325,261	10.96%
>60 - <=65%	1,197	7.08%	126,569,710	10.40%
>65 - <=70%	947	5.60%	101,513,755	8.34%
>70 - <=75%	852	5.04%	89,982,597	7.40%
>75 - <=80%	656	3.88%	64,447,289	5.30%
>80 - <=85%	526	3.11%	50,975,544	4.19%
>85 - <=90%	448	2.65%	45,485,340	3.74%
>90 - <=95%	203	1.20%	20,254,017	1.66%
>95 - <=100%	77	0.46%	7,689,945	0.63%
>100%	94	0.56%	10,258,531	0.84%
<b>Total</b>	<b>16,916</b>	<b>100.00%</b>	<b>1,216,503,695</b>	<b>100.00%</b>

**Minimum** 0.01  
**Maximum** 186.85  
**Weighted Average** 55.08

<b>Current LTV</b>				
	<b>Current</b>			
	<b>Number of Accounts</b>	<b>% of Portfolio</b>	<b>Current Balance (£)</b>	<b>% of Portfolio</b>
>0 - <=30%	5,295	31.30%	148,699,765	12.22%
>30 - <=35%	932	5.51%	53,345,147	4.39%
>35 - <=40%	976	5.77%	62,983,561	5.18%
>40 - <=45%	973	5.75%	71,157,746	5.85%
>45 - <=50%	1,003	5.93%	79,830,280	6.56%
>50 - <=55%	1,056	6.24%	93,000,465	7.64%
>55 - <=60%	1,105	6.53%	104,601,979	8.60%
>60 - <=65%	1,350	7.98%	139,557,064	11.47%
>65 - <=70%	900	5.32%	91,680,770	7.54%
>70 - <=75%	1,093	6.46%	118,391,385	9.73%
>75 - <=80%	1,059	6.26%	120,169,558	9.88%
>80 - <=85%	752	4.45%	83,134,569	6.83%
>85 - <=90%	262	1.55%	29,488,976	2.42%
>90 - <=95%	116	0.69%	14,606,178	1.20%
>95 - <=100%	26	0.15%	3,943,719	0.32%
>100%	18	0.11%	1,912,533	0.16%
<b>Total</b>	<b>16,916</b>	<b>100.00%</b>	<b>1,216,503,695</b>	<b>100.00%</b>
<b>Minimum</b>				0.01
<b>Maximum</b>				120.81
<b>Weighted Average</b>				56.61

<b>Regional Distribution</b>				
	<b>Current</b>			
	<b>Number of Accounts</b>	<b>% of Portfolio</b>	<b>Current Balance (£)</b>	<b>% of Portfolio</b>
East Anglia	677	4.00%	52,777,841	4.34%
East Midlands	1,061	6.27%	75,527,962	6.21%
Greater London	912	5.39%	116,899,525	9.61%
Northern Ireland	723	4.27%	40,688,489	3.34%
North East	1,419	8.39%	81,136,311	6.67%
North West	1,859	10.99%	124,496,993	10.23%
Scotland	1,728	10.22%	110,663,740	9.10%
South East	1,679	9.93%	161,771,517	13.30%
South West	983	5.81%	74,043,795	6.09%
Wales	894	5.28%	56,760,319	4.67%
West Midlands	1,325	7.83%	95,744,500	7.87%
Yorkshire and Humber	3,656	21.61%	225,992,703	18.58%
Other	0	0.00%	0	0.00%
<b>Total</b>	<b>16,916</b>	<b>100.00%</b>	<b>1,216,503,695</b>	<b>100.00%</b>

<b>Occupancy Status</b>				
	<b>Current</b>			
	<b>Number of Accounts</b>	<b>% of Portfolio</b>	<b>Current Balance (£)</b>	<b>% of Portfolio</b>
Owner Occupied	14,714	86.98%	1,066,298,350	87.65%
Buy to let	2,202	13.02%	150,205,345	12.35%
Other	0	0.00%	0	0.00%
<b>Total</b>	<b>16,916</b>	<b>100.00%</b>	<b>1,216,503,695</b>	<b>100.00%</b>

<b>Property Type (Residential)</b>				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Flat	2,278	13.47%	162,004,870	13.32%
Semi-detached house	4,751	28.09%	330,358,030	27.16%
Detached house	2,676	15.82%	273,549,629	22.49%
Detached bungalow	863	5.10%	57,256,304	4.71%
Semi-detached bungalow	548	3.24%	29,565,335	2.43%
Terraced house	5,613	33.18%	349,778,207	28.75%
Maisonette	186	1.10%	13,954,635	1.15%
Other	1	0.01%	36,685	0.00%
<b>Total</b>	<b>16,916</b>	<b>100.00%</b>	<b>1,216,503,695</b>	<b>100.00%</b>

<b>Repayment Type</b>				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Repayment	12,243	72.38%	806,079,149	66.26%
Interest Only	4,050	23.94%	352,342,754	28.96%
Part & Part	623	3.68%	58,081,792	4.77%
<b>Total</b>	<b>16,916</b>	<b>100.00%</b>	<b>1,216,503,695</b>	<b>100.00%</b>

<b>Loan Purpose</b>				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Purchase	8,528	50.41%	682,163,831	56.08%
Remortgage	8,388	49.59%	534,339,865	43.92%
<b>Total</b>	<b>16,916</b>	<b>100.00%</b>	<b>1,216,503,695</b>	<b>100.00%</b>

<b>Employment Status</b>				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Employed	11,823	69.89%	910,106,627	74.81%
Self Employed	2,275	13.45%	186,335,957	15.32%
Other	2,818	16.66%	120,061,111	9.87%
<b>Total</b>	<b>16,916</b>	<b>100.00%</b>	<b>1,216,503,695</b>	<b>100.00%</b>

<b>Seasoning in Months</b>				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=12	1,021	6.04%	80,732,002	6.64%
>12 - <=18	938	5.55%	69,402,158	5.71%
>18 - <=24	757	4.48%	62,968,841	5.18%
>24 - <=30	1,183	6.99%	96,743,299	7.95%
>30 - <=36	847	5.01%	58,185,952	4.78%
>36 - <=42	1,040	6.15%	67,311,100	5.53%
>42 - <=48	1,012	5.98%	71,359,500	5.87%
>48 - <=54	713	4.21%	53,460,723	4.39%
>54	9,405	55.60%	656,340,121	53.95%
<b>Total</b>	<b>16,916</b>	<b>100.00%</b>	<b>1,216,503,695</b>	<b>100.00%</b>

**Minimum** 1.52  
**Maximum** 124.32  
**Weighted Average** 61.07



<b>Current Balance</b>				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	3,756	22.20%	58,574,203	4.81%
>30 - <=40k	1,534	9.07%	53,384,527	4.39%
>40 - <=50k	1,569	9.28%	70,645,816	5.81%
>50 - <=75k	3,694	21.84%	229,031,931	18.83%
>75 - <=100k	2,496	14.76%	215,864,072	17.74%
>100 - <=150k	2,496	14.76%	299,999,694	24.66%
>150 - <=200k	804	4.75%	137,017,484	11.26%
>200 - <=300k	441	2.61%	104,245,402	8.57%
>300 - <=500k	112	0.66%	39,603,193	3.26%
>500k	14	0.08%	8,137,374	0.67%
<b>Total</b>	<b>16,916</b>	<b>100.00%</b>	<b>1,216,503,695</b>	<b>100.00%</b>
<b>Minimum</b>				0
<b>Maximum</b>				714,841
<b>Weighted Average</b>				118,036

<b>Interest Payment Type</b>				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Fixed	7,340	43.39%	604,060,048	49.66%
Variable	8,243	48.73%	507,225,077	41.70%
Discount	673	3.98%	54,878,673	4.51%
Tracker	660	3.90%	50,339,897	4.14%
Tracker with Collar	0	0.00%	0	0.00%
Capped	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%
<b>Total</b>	<b>16,916</b>	<b>100.00%</b>	<b>1,216,503,695</b>	<b>100.00%</b>

\*counted at largest part

<b>Certification Status</b>				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Self-Certification	0	0.00%	0	0.00%
Income Verified	16,916	100.00%	1,216,503,695	100.00%
<b>Total</b>	<b>16,916</b>	<b>100.00%</b>	<b>1,216,503,695</b>	<b>100.00%</b>

<b>Remaining Term (Years)</b>				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=5	2,082	12.31%	66,433,313	5.46%
>5 - <=10	3,432	20.29%	173,868,396	14.29%
>10 - <=15	3,887	22.98%	267,546,867	21.99%
>15 - <=20	4,455	26.34%	385,791,458	31.71%
>20 - <=25	1,995	11.79%	209,287,311	17.20%
>25	1,065	6.30%	113,576,351	9.34%
<b>Total</b>	<b>16,916</b>	<b>100.00%</b>	<b>1,216,503,695</b>	<b>100.00%</b>
<b>Minimum</b>				0.08
<b>Maximum</b>				39.58
<b>Weighted Average</b>				16.09

**Original Balances**

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	1,932	11.42%	30,208,037	2.48%
>30 - <=40k	1,422	8.41%	38,133,984	3.13%
>40 - <=50k	1,512	8.94%	54,588,250	4.49%
>50 - <=75k	3,776	22.32%	194,606,736	16.00%
>75 - <=100k	3,092	18.28%	224,222,357	18.43%
>100 - <=150k	3,151	18.63%	318,908,257	26.22%
>150 - <=200k	1,178	6.96%	166,386,763	13.68%
>200 - <=300k	658	3.89%	128,438,368	10.56%
>300 - <=500k	174	1.03%	50,120,604	4.12%
>500k	21	0.12%	10,890,341	0.90%
<b>Total</b>	<b>16,916</b>	<b>100.00%</b>	<b>1,216,503,695</b>	<b>100.00%</b>

**Minimum** 3,400  
**Maximum** 743,992  
**Weighted Average** 132,355

**Original LTV**

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	3,218	19.02%	89,057,005	7.32%
>30 - <=35%	833	4.92%	36,453,941	3.00%
>35 - <=40%	944	5.58%	47,013,514	3.86%
>40 - <=45%	863	5.10%	48,746,594	4.01%
>45 - <=50%	1,069	6.32%	69,451,804	5.71%
>50 - <=55%	973	5.75%	73,164,820	6.01%
>55 - <=60%	1,197	7.08%	97,937,800	8.05%
>60 - <=65%	1,149	6.79%	106,980,966	8.79%
>65 - <=70%	1,236	7.31%	110,216,997	9.06%
>70 - <=75%	1,464	8.65%	146,946,892	12.08%
>75 - <=80%	1,850	10.94%	182,278,088	14.98%
>80 - <=85%	1,056	6.24%	106,925,689	8.79%
>85 - <=90%	848	5.01%	82,523,170	6.78%
>90 - <=95%	203	1.20%	17,790,857	1.46%
>95 - <=100%	13	0.08%	1,015,560	0.08%
>100%	0	0.00%	0	0.00%
<b>Total</b>	<b>16,916</b>	<b>100.00%</b>	<b>1,216,503,695</b>	<b>100.00%</b>

**Minimum** 2  
**Maximum** 100  
**Weighted Average** 63.56

<b>Current Interest Rate</b>				
	<b>Current</b>			
	<b>Number of Accounts</b>	<b>% of Portfolio</b>	<b>Current Balance (£)</b>	<b>% of Portfolio</b>
>0 - <=1%	342	2.02%	2,003,603	0.16%
>1 - <=2%	111	0.66%	12,794,217	1.05%
>2 - <=3%	1,302	7.70%	121,158,130	9.96%
>3 - <=4%	1,888	11.16%	161,246,705	13.25%
>4 - <=5%	3,150	18.62%	255,006,821	20.96%
>5 - <=6%	9,888	58.45%	645,715,032	53.08%
>6 - <=7%	235	1.39%	18,579,188	1.53%
>7 - <=8%	0	0.00%	0	0.00%
>8 - <=9%	0	0.00%	0	0.00%
>9%	0	0.00%	0	0.00%
<b>Total</b>	<b>16,916</b>	<b>100.00%</b>	<b>1,216,503,695</b>	<b>100.00%</b>
<b>Minimum</b>				0.75
<b>Maximum</b>				6.99
<b>Weighted Average</b>				4.84

<b>Distribution of Fixed Rate Loans</b>				
	<b>Current</b>			
	<b>Number of Accounts</b>	<b>% of Portfolio</b>	<b>Current Balance (£)</b>	<b>% of Portfolio</b>
>0.00 - <=3.00%	1,248	17.06%	117,027,816	19.24%
>3.00 - <=4.00%	1,302	17.80%	111,549,473	18.34%
>4.00 - <=5.00%	3,364	45.99%	279,939,508	46.02%
>5.00 - <=6.00%	1,327	18.14%	94,735,626	15.58%
>6.00 - <=7.00%	73	1.00%	4,999,219	0.82%
>7.00 - <=8.00%	0	0.00%	0	0.00%
>8.00%	0	0.00%	0	0.00%
<b>Total</b>	<b>7,314</b>	<b>100.00%</b>	<b>608,251,642</b>	<b>100.00%</b>
<b>Minimum</b>				1.79
<b>Maximum</b>				6.99
<b>Weighted Average</b>				4.19

<b>Year Current Fixed Rate Ends</b>				
	<b>Current</b>			
	<b>Number of Accounts</b>	<b>% of Portfolio</b>	<b>Current Balance (£)</b>	<b>% of Portfolio</b>
2014	421	5.76%	35,179,013	5.79%
2015	2,730	37.34%	225,596,039	37.11%
2016	2,170	29.68%	182,598,860	30.04%
2017	919	12.57%	82,133,072	13.51%
2018	459	6.28%	34,706,845	5.71%
2019	426	5.83%	32,786,888	5.39%
>2019	187	2.56%	14,844,737	2.44%
<b>Total</b>	<b>7,312</b>	<b>100%</b>	<b>607,845,455</b>	<b>100%</b>
<b>Minimum</b>				2014
<b>Maximum</b>				2030
<b>Weighted Average</b>				2016

<b>Asset Coverage Test</b>					
Calculation date	10-Oct-14	12-Sep-14		10-Oct-14	12-Sep-14
<b>Aggregate Adjusted Loan Amount</b>	<b>= A+B+C+D-(Y+Z)</b>				
<b>Description</b>	<b>Value</b>	<b>Value</b>	<b>A - Arrears Adjusted True Balance</b>		
				918,666,087	952,306,447
True Balance	1,216,503,695	1,246,846,002	<b>B - Available Principal Receipts</b>	30,688,320	28,812,498
Adjusted Indexed Valuation	3,003,361,705	3,003,240,316			
Asset Percentage	77.82%	77.82%	<b>C - Cash Contributions</b>	0	0
True balance of loans <3 months in arrears	1,215,035,532	1,246,394,383			
True Balance of loans >=3 months in arrears and <= 75% LTV	1,201,303	370,617	<b>D - Substitution Assets</b>	0	0
True Balance of loans >=3 months in arrears and > 75% LTV	266,860	81,003			
Principal Outstanding on Bonds	686,972,000	748,843,000	<b>Y - Savings Set-Off</b>	19,004,963	19,114,402
Bonds (Weighted Average Years)	3.92	3.71			
Negative Carry Factor (Weighted Average)	2.10%	2.08%	<b>Z - Negative Carry</b>	56,433,164	57,860,610
<b>A = Lower of (i) and (ii) multiplied by Asset Percentage</b>			<b>Adjusted Aggregate Loan Amount</b>	873,916,280	904,143,933
<b>(i) Adjustment on True Balance</b>			<b>Aggregate Principal Amount Outstanding</b>	686,972,000	748,843,000
Adjusted True Balance			<b>Test Result</b>	PASS	PASS
Made up by:	<b>M</b>				
Actual Outstanding True Balance	1,216,503,695	1,246,846,002			
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	36,002,427	23,116,310			
<b>Adjusted True Balance</b>	<b>1,180,501,269</b>	<b>1,223,729,693</b>	<b>Loan Amount to Covered Bond ratio percentage</b>	<b>78.61%</b>	<b>82.82%</b>
<b>(ii) Arrears Adjustment on True Balance</b>					
Arrears Adjusted True Balance					
Made up by:	<b>N</b>				
Actual Outstanding True Balance	1,216,503,695	1,246,846,002			
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	36,002,427	23,116,310			
<b>Sub Total</b>	<b>1,180,501,269</b>	<b>1,223,729,693</b>			
Current Asset Percentage (max %)	77.82%	77.82%			
<b>Arrears Adjusted True Balance</b>	<b>918,666,087</b>	<b>952,306,447</b>			