

Leeds Building Society Covered Bonds - Investor Report

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Reporting Information	
Report Date	17-May-16
Reporting Period	01-Apr-16 - 30-Apr-16
Payment Date	16-May-16
Next Interest Date	16-May-16
Accrual End Date: Notes	30-Apr-16
Accrual Start Date: Notes	01-Apr-16
Accrual Days: Notes	30 days
Calculation Date	12-May-16

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

Contact Details			
Contact Name	Telephone Number	E-mail	Mailing Address
Trustee	+44(020)754-53285	abs.mbs.london@list.db.com	Deutsche Trustee Company Limited, Winchester House, 1 Great Winchester Street, London EC2N 2DB
Cash Manager	0113 2257789	structuredfunding@leedsbuildingsociety.co.uk	Leeds Building Society, 105 Albion Street, LS1 5AS
PPA	+44(020)754-53285	abs.mbs.london@list.db.com	Deutsche Bank AG, Winchester House, 1 Great Winchester Street, London EC2N 2DB
LBS Treasury	0113 2257720	structuredfunding@leedsbuildingsociety.co.uk	Leeds Building Society, 105 Albion Street, LS1 5AS

<http://www.leedsbuildingsociety.co.uk/treasury/wholesale/covered-bonds-terms/>

Assets		
	Current	Previous
Number of mortgage accounts in Pool	20,413	21,125
True Balance of mortgage accounts in Pool	1,878,256,712	1,953,925,420
Cash and Other Substitution Assets	0	0

Reconciliation of Movements			
Reason	Number	Value(£)	
Opening Balances	21,125	1,953,925,420	
Less redemptions	(421)	(36,127,705)	
Less removals / defaults	(291)	(29,618,786)	
Plus mortgage purchases / substitutions	0	0	
Plus capital contributions in kind	-	0	
Other Movements	-	(9,922,217)	
Closing Balances	20,413	1,878,256,712	

Arrears Capitalisation			
	Arrears	Number	Percentage of original pool balance
Arrears capitalisation - current month	0	0	0
Arrears capitalisation - to date	581,957	962	0

Collections			
	Current	Previous	
Unscheduled Principal Payments	41,304,783	38,156,634	
Scheduled Principal Payments	6,471,357	5,572,137	
Interest	5,967,415	5,372,152	

Yield Analysis			
	Current	Previous	
Weighted Average Pre-Swap Mortgage Yield	3.74%	3.73%	

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	43.07	19.25	148,309	150,202	147,196	169,048	61.22	54.28	67.16	9
Minimum	2	0.08	0	10	0	6,168	0.01	0.01	2	0
Maximum	143.32	39.67	929,868	801,772	929,868	898,872	118.51	118.51	100	4,346

Performance Ratios			
	Monthly	3 Month Average	Monthly Figure Annualised
Current Constant Prepayment Rate (CPR)	2.20%	1.86%	23.43%
Current Principal Payment Rate (PPR)	2.54%	2.20%	26.56%
Current Constant Default Rate (CDR)	0.00%	0.01%	0.00%
Previous Constant Prepayment Rate (CPR)	1.95%	1.79%	21.05%
Previous Principal Payment Rate (PPR)	2.24%	2.11%	23.80%
Previous Constant Default Rate (CDR)	0.01%	0.01%	0.12%

Mortgage Interest Rate			
	LBS Existing Borrower	With Effect From	
Standard Variable Rate - Current	5.69%	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 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-/A2/A	A-2/P-1/F1	Stand-by Account Bank, Arranger
Deloitte LLP	//	//	Asset Monitor, Auditor of LLP Accounts
Deutsche Bank AG	BBB+/A2 *-/A-	A-2/P-1 *-/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-/Aa2/AA-	A-1+/P-1/F1+	Arranger, Interest Rate Swap Provider
Leeds Building Society	N/A/A2/A-	N/A/P-1/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	3	4	7	8	9
Notes in Issue	Issuer Name	Leeds Building Society	Leeds Building Society	Leeds Building Society	Leeds Building Society	Leeds Building Society
	Issue Date	16-Nov-10	17-Jun-11	01-Oct-14	09-Feb-15	21/04/2016
	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	GBP	GBP	GBP	GBP	EUR
	Issue Size	250,000,000	250,000,000	19,250,000	300,000,000	500,000,000
	Relevant Swap Rate	1	1	1	1	1
	GBP Equivalent	250,000,000	250,000,000	19,250,000	300,000,000	398,500,000
	Current Period Balance	250,000,000	250,000,000	19,250,000	300,000,000	500,000,000
	Previous Period Balance	250,000,000	250,000,000	19,250,000	300,000,000	500,000,000
	Current Period Pool Factor	1	1	1	1	1
	Previous Period Pool Factor	1	1	1	1	1
	Expected Maturity Date	16-Nov-20	17-Dec-18	01-Oct-19	09-Feb-18	21/04/2020
	Legal Final Maturity Date	16-Nov-21	17-Dec-19	01-Oct-20	09-Feb-19	21/04/2021
	Extended Due for Payment Date	16-Nov-21	17-Dec-19	01-Oct-20	09-Feb-19	21/04/2021
ISIN	XS0559312243	XS0635000036	XS1112001067	XS1184904362	XS1398337086	
Stock Exchange Listing	London	London	London	London	London	
Interest Payments	Interest Payment Frequency	Annual	Annual	Quarterly	Quarterly	Annual
	Accrual Start Date	16-Nov-15	17-Dec-15	01-Apr-16	09-Feb-16	21-Apr-16
	Accrual End Date	16-Nov-16	17-Dec-16	01-Jul-16	09-May-16	21-Apr-17
	Accrual Day Count	367	367	92	91	366
	Coupon Reference Rate	Fixed	Fixed	3 mnt GBP LIBOR	3 mnt GBP LIBOR	Fixed
	Relevant Margin	0	0	0.4	0.27	0
	Current Period Coupon Reference Rate	Fixed	Fixed	0.588	0.589	Fixed
	Current Period Coupon	4.875	4.25	0.988	0.859	0.125
	Current Period Coupon Amount	0	0	46,005	0	0
	Current Interest Shortfall	0	0	0	0	0
Cumulative Interest Shortfall	0	0	0	0	0	
Next Interest Payment Date	16-Nov-16	17-Dec-16	01-Jul-16	09-May-16	21-Apr-17	
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	16-Nov-20	17-Dec-18	01-Oct-19	09-Feb-18	21-Apr-20

Cashflows at last distribution		
Revenue Ledger	Current	Previous
Beg Balance	5,483,075	5,106,552
Interest on Mortgages	5,980,482	5,382,723
Interest on GIC	12,676	9,507
Interest on Sub Assets	0	0
Interest on Authorised Investments	0	0
Excess Funds on Reserve	(2,408,380)	(2,364,225)
Other Revenue	112,476	100,352
Amounts transferred from / (to) Reserve Ledger	(994,236)	(326,898)
Cash Capital Contribution deemed to be revenue	0	0
Movements from/(to) Interest Accumulation Ledger	401,789	(181,694)
Net interest from / (to) Interest Rate Swap Provider	(1,482,190)	(1,348,755)
Interest (to) Covered Bond Swap Providers	(1,002,208)	(893,242)
Interest paid on Covered Bonds without Covered Bonds Swaps	0	0
Payments made (third parties, Leeds etc)	(10,526)	(1,245)
Closing Balance	6,092,958	5,483,075
Interest Accumulation Ledger	Current	Previous
Closing Balance	247,765	649,554
Principal Ledger	Current	Previous
Beg Balance	43,728,771	29,367,053
Principal repayments under mortgages	47,776,140	43,728,771
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	(43,728,771)	(29,367,053)
Closing Balance	47,776,140	43,728,771
Reserve Ledger	Current	Previous
Beg Balance	4,325,161	3,998,262
Transfers to GIC	994,236	326,898
Interest on GIC	0	0
Reserve Required Amount	0	0
Transfers from GIC	0	0
Closing Balance	5,319,396	4,325,161
Capital Account Ledger	Current	Previous
Beg Balance	1,178,406,619	825,812,175
Increase in loan balance due to Capitalised interest	0	0
Increase in loan balance due to Further Advances	0	0
Capital Contributions	0	402,188,086
Capital Distribution	(470,123,074)	(49,593,642)
Losses from Capital Contribution in Kind	0	0
Closing Balance	708,283,545	1,178,406,619

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	1,916,092,626	1 mth GBP LIBOR	1.958	2.46906	GBP	Mortgage Basis	3.377	3.377	GBP	n/a	No
Series 3 Interest Rate Swap	250,000,000	FIXED	0	4.875	GBP	1 mth GBP LIBOR	1.89	2.397	GBP	1	Yes
Series 4 Interest Rate Swap	250,000,000	FIXED	0	4.25	GBP	1 mth GBP LIBOR	1.58	2.097	GBP	1	Yes
Series 9 Cross Currency Swap	500,000,000	3 mthn EURIBOR	0.327	0.077	EUR	1 mthn GBP LIBOR	0.799	1.307	GBP	1.25471	No
Series 9 Interest Rate Swap	500,000,000	Fixed	0	0.125	EUR	3 mthn EURIBOR	0.327	0.077	EUR	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	19,953	97.75%	1,848,963,332	98.44%
>0 - <= 1 month arrears	371	1.82%	22,417,470	1.19%
>1 - <= 2 month arrears	63	0.31%	4,844,326	0.26%
>2 - <= 3 month arrears	26	0.13%	2,031,584	0.11%
>3 month arrears	0	0.00%	0	0.00%
Total	20,413	100.00%	1,878,256,712	100.00%

Current Arrears Breakdown (By Current Indexed LTV)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Current <= 75%	19,011	93.13%	1,737,702,959	92.52%
>0 - <= 1 month arrears <= 75%	336	1.65%	18,739,336	1.00%
>1 - <= 2 month arrears <= 75%	53	0.26%	3,862,599	0.21%
>2 - <= 3 month arrears <= 75%	21	0.10%	1,361,394	0.07%
>3 month arrears <= 75%	0	0.00%	0	0.00%
Current > 75%	942	4.61%	111,260,373	5.92%
>0 - <= 1 month arrears > 75%	35	0.17%	3,678,134	0.20%
>1 - <= 2 month arrears > 75%	10	0.05%	981,727	0.05%
>2 - <= 3 month arrears > 75%	5	0.02%	670,191	0.04%
>3 month arrears > 75%	0	0.00%	0	0.00%
Total	20,413	100%	1,878,256,712	100%

Current LTV (Indexed)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	5,437	26.63%	197,990,035	10.54%
>30 - <=35%	1,029	5.04%	75,175,359	4.00%
>35 - <=40%	1,107	5.42%	93,659,133	4.99%
>40 - <=45%	1,101	5.39%	107,851,505	5.74%
>45 - <=50%	1,413	6.92%	157,284,637	8.37%
>50 - <=55%	1,654	8.10%	186,821,560	9.95%
>55 - <=60%	2,083	10.20%	244,722,435	13.03%
>60 - <=65%	2,184	10.70%	267,314,333	14.23%
>65 - <=70%	2,109	10.33%	265,957,530	14.16%
>70 - <=75%	1,304	6.39%	164,889,760	8.78%
>75 - <=80%	492	2.41%	57,558,486	3.06%
>80 - <=85%	288	1.41%	34,610,637	1.84%
>85 - <=90%	137	0.67%	16,181,628	0.86%
>90 - <=95%	61	0.30%	6,646,314	0.35%
>95 - <=100%	11	0.05%	1,189,694	0.06%
>100%	3	0.01%	403,667	0.02%
Total	20,413	100.00%	1,878,256,712	100.00%

Minimum 0.01
Maximum 118.51
Weighted Average 54.28

Current LTV				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	4,834	23.68%	153,075,035	8.15%
>30 - <=35%	897	4.39%	56,297,453	3.00%
>35 - <=40%	945	4.63%	69,679,961	3.71%
>40 - <=45%	936	4.59%	77,338,499	4.12%
>45 - <=50%	1,075	5.27%	98,522,795	5.25%
>50 - <=55%	1,064	5.21%	101,920,360	5.43%
>55 - <=60%	1,344	6.58%	133,154,835	7.09%
>60 - <=65%	1,549	7.59%	167,702,587	8.93%
>65 - <=70%	1,940	9.50%	224,958,981	11.98%
>70 - <=75%	3,018	14.78%	410,006,931	21.83%
>75 - <=80%	1,610	7.89%	223,111,750	11.88%
>80 - <=85%	833	4.08%	112,286,353	5.98%
>85 - <=90%	196	0.96%	25,766,813	1.37%
>90 - <=95%	148	0.73%	21,126,590	1.12%
>95 - <=100%	22	0.11%	3,105,353	0.17%
>100%	2	0.01%	202,414	0.01%
Total	20,413	100.00%	1,878,256,712	100.00%
Minimum				0.01
Maximum				118.51
Weighted Average				61.22

Regional Distribution				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
East Anglia	1,074	5.26%	105,098,449	5.60%
East Midlands	1,509	7.39%	140,110,620	7.46%
Greater London	1,454	7.12%	262,320,719	13.97%
Northern Ireland	976	4.78%	61,563,497	3.28%
North East	1,457	7.14%	95,841,298	5.10%
North West	2,209	10.82%	171,186,869	9.11%
Scotland	1,750	8.57%	130,350,204	6.94%
South East	2,520	12.35%	318,266,148	16.94%
South West	1,352	6.62%	138,958,738	7.40%
Wales	988	4.84%	73,424,560	3.91%
West Midlands	1,653	8.10%	139,369,711	7.42%
Yorkshire and Humber	3,471	17.00%	241,765,899	12.87%
Other	0	0.00%	0	0.00%
Total	20,413	100.00%	1,878,256,712	100.00%

Occupancy Status				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Owner Occupied	18,001	88.18%	1,682,359,517	89.57%
Buy to let	2,412	11.82%	195,897,195	10.43%
Other	0	0.00%	0	0.00%
Total	20,413	100.00%	1,878,256,712	100.00%

Property Type (Residential)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Flat	2,840	13.91%	265,160,460	14.12%
Semi-detached house	5,893	28.87%	529,632,662	28.20%
Detached house	3,319	16.26%	426,278,773	22.70%
Detached bungalow	863	4.23%	66,007,356	3.51%
Semi-detached bungalow	572	2.80%	34,419,586	1.83%
Terraced house	6,642	32.54%	527,012,466	28.06%
Maisonette	283	1.39%	29,711,913	1.58%
Other	1	0.00%	33,495	0.00%
Total	20,413	100.00%	1,878,256,712	100.00%

Repayment Type				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Repayment	16,264	79.67%	1,476,837,781	78.63%
Interest Only	3,674	18.00%	354,503,337	18.87%
Part & Part	475	2.33%	46,915,594	2.50%
Total	20,413	100.00%	1,878,256,712	100.00%

Loan Purpose				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Purchase	11,227	55.00%	1,156,125,212	61.55%
Remortgage	9,186	45.00%	722,131,500	38.45%
Total	20,413	100.00%	1,878,256,712	100.00%

Employment Status				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Employed	15,866	77.72%	1,567,924,421	83.48%
Self Employed	2,228	10.91%	212,433,965	11.31%
Other	2,319	11.36%	97,898,326	5.21%
Total	20,413	100.00%	1,878,256,712	100.00%

Seasoning in Months				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=12	3,021	14.80%	395,229,132	21.04%
>12 - <=18	2,278	11.16%	264,838,566	14.10%
>18 - <=24	1,815	8.89%	211,554,176	11.26%
>24 - <=30	1,149	5.63%	127,164,252	6.77%
>30 - <=36	1,210	5.93%	132,565,118	7.06%
>36 - <=42	782	3.83%	76,839,652	4.09%
>42 - <=48	872	4.27%	75,464,932	4.02%
>48 - <=54	654	3.20%	43,099,364	2.29%
>54	8,632	42.29%	551,501,519	29.36%
Total	20,413	100.00%	1,878,256,712	100.00%

Minimum	2
Maximum	143.32
Weighted Average	43.07

Current Balance				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	3,290	16.12%	53,987,801	2.87%
>30 - <=40k	1,386	6.79%	48,482,053	2.58%
>40 - <=50k	1,546	7.57%	69,589,338	3.70%
>50 - <=75k	3,783	18.53%	234,973,476	12.51%
>75 - <=100k	3,168	15.52%	276,610,469	14.73%
>100 - <=150k	4,017	19.68%	488,122,465	25.99%
>150 - <=200k	1,717	8.41%	294,219,568	15.66%
>200 - <=300k	1,115	5.46%	264,377,083	14.08%
>300 - <=500k	363	1.78%	130,453,028	6.95%
>500k	28	0.14%	17,441,431	0.93%
Total	20,413	100.00%	1,878,256,712	100.00%
Minimum				0
Maximum				929,868
Weighted Average				148,309

Interest Payment Type				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Fixed	12,107	59.31%	1,350,360,091	71.89%
Variable	7,164	35.10%	416,153,976	22.16%
Discount	694	3.40%	74,110,356	3.95%
Tracker	448	2.19%	37,632,288	2.00%
Tracker with Collar	0	0.00%	0	0.00%
Capped	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%
Total	20,413	100.00%	1,878,256,712	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	20,413	100.00%	1,878,256,712	100.00%
Total	20,413	100.00%	1,878,256,712	100.00%

Remaining Term (Years)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=5	1,915	9.38%	72,603,697	3.87%
>5 - <=10	3,561	17.44%	197,672,957	10.52%
>10 - <=15	4,153	20.34%	312,212,266	16.62%
>15 - <=20	4,134	20.25%	398,124,458	21.20%
>20 - <=25	3,679	18.02%	475,642,506	25.32%
>25	2,971	14.55%	422,000,828	22.47%
Total	20,413	100.00%	1,878,256,712	100.00%
Minimum				0.08
Maximum				39.67
Weighted Average				19.25

Original Balances

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	1,649	8.08%	24,401,721	1.30%
>30 - <=40k	1,250	6.12%	32,560,778	1.73%
>40 - <=50k	1,419	6.95%	50,225,525	2.67%
>50 - <=75k	3,896	19.09%	201,569,208	10.73%
>75 - <=100k	3,609	17.68%	272,032,807	14.48%
>100 - <=150k	4,662	22.84%	507,115,731	27.00%
>150 - <=200k	2,088	10.23%	325,556,621	17.33%
>200 - <=300k	1,348	6.60%	291,788,904	15.54%
>300 - <=500k	456	2.23%	152,706,454	8.13%
>500k	36	0.18%	20,298,964	1.08%
Total	20,413	100.00%	1,878,256,712	100.00%

Minimum 2,939
Maximum 1,001,795
Weighted Average 160,610

Original LTV

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	2,970	14.55%	94,514,250	5.03%
>30 - <=35%	774	3.79%	40,402,218	2.15%
>35 - <=40%	883	4.33%	53,180,946	2.83%
>40 - <=45%	835	4.09%	55,859,405	2.97%
>45 - <=50%	1,083	5.31%	89,105,151	4.74%
>50 - <=55%	958	4.69%	77,715,618	4.14%
>55 - <=60%	1,278	6.26%	110,925,305	5.91%
>60 - <=65%	1,274	6.24%	127,706,264	6.80%
>65 - <=70%	1,636	8.01%	162,425,427	8.65%
>70 - <=75%	2,967	14.53%	372,969,473	19.86%
>75 - <=80%	3,310	16.22%	414,724,072	22.08%
>80 - <=85%	1,525	7.47%	184,054,729	9.80%
>85 - <=90%	660	3.23%	65,825,101	3.50%
>90 - <=95%	247	1.21%	27,908,662	1.49%
>95 - <=100%	13	0.06%	940,092	0.05%
>100%	0	0.00%	0	0.00%
Total	20,413	100.00%	1,878,256,712	100.00%

Minimum 2
Maximum 100
Weighted Average 67.16

Current Interest Rate				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=1%	72	0.35%	1,565,127	0.08%
>1 - <=2%	813	3.98%	111,002,052	5.91%
>2 - <=3%	5,285	25.89%	647,591,168	34.48%
>3 - <=4%	4,381	21.46%	477,731,088	25.43%
>4 - <=5%	1,736	8.50%	156,726,565	8.34%
>5 - <=6%	7,957	38.98%	471,445,275	25.10%
>6 - <=7%	169	0.83%	12,195,436	0.65%
>7 - <=8%	0	0.00%	0	0.00%
>8 - <=9%	0	0.00%	0	0.00%
>9%	0	0.00%	0	0.00%
Total	20,413	100.00%	1,878,256,712	100.00%
Minimum				0.75
Maximum				6.79
Weighted Average				3.74

Distribution of Fixed Rate Loans				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0.00 - <=3.00%	5,441	44.87%	684,136,691	50.54%
>3.00 - <=4.00%	4,249	35.04%	464,911,038	34.34%
>4.00 - <=5.00%	1,804	14.88%	166,113,036	12.27%
>5.00 - <=6.00%	587	4.84%	36,156,948	2.67%
>6.00 - <=7.00%	44	0.36%	2,406,267	0.18%
>7.00 - <=8.00%	0	0.00%	0	0.00%
>8.00%	0	0.00%	0	0.00%
Total	12,125	100.00%	1,353,723,980	100.00%
Minimum				1.45
Maximum				6.79
Weighted Average				3.18

Year Current Fixed Rate Ends				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
2016	3,231	26.65%	359,483,150	26.56%
2017	2,883	23.78%	318,405,305	23.52%
2018	2,018	16.64%	215,996,734	15.96%
2019	1,270	10.47%	123,380,056	9.11%
2020	1,831	15.10%	245,907,417	18.17%
2021	375	3.09%	43,844,696	3.24%
>2021	517	4.26%	46,706,622	3.45%
Total	12,125	100%	1,353,723,980	100%
Minimum				2016
Maximum				2030
Weighted Average				2018

Asset Coverage Test				
Calculation date	12-May-16	12-Apr-16	12-May-16	12-Apr-16
Aggregate Adjusted Loan Amount	= A+B+C+D-(Y+Z)			
Description	Value	Value	A - Arrears Adjusted True Balance	
True Balance	1,878,256,712	1,953,925,420		1,546,665,343 1,609,545,238
Adjusted Indexed Valuation	4,346,209,568	4,355,640,312	B - Available Principal Receipts	47,776,140 43,728,771
Asset Percentage	83.00%	83.00%	C - Cash Contributions	0 0
True balance of loans <3 months in arrears	1,878,090,884	1,953,771,993		
True Balance of loans >=3 months in arrears and <= 75% LTV	87,610	153,426	D - Substitution Assets	0 0
True Balance of loans >=3 months in arrears and > 75% LTV	78,217	0		
Principal Outstanding on Bonds	1,217,750,000	819,250,000	Y - Savings Set-Off	14,116,770 14,106,188
Bonds (Weighted Average Years)	3.27	3		
Negative Carry Factor (Weighted Average)	1.45%	1.57%	Z - Negative Carry	57,625,790 38,617,316
A = Lower of (i) and (ii) multiplied by Asset Percentage			Adjusted Aggregate Loan Amount	1,522,698,924 1,600,550,506
(i) Adjustment on True Balance			Aggregate Principal Amount Outstanding	1,217,750,000 819,250,000
Adjusted True Balance			Test Result	PASS PASS
Made up by:	M			
Actual Outstanding True Balance	1,878,256,712	1,953,925,420		
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	14,804,491	14,714,290		
Adjusted True Balance	1,863,452,221	1,939,211,130	Loan Amount to Covered Bond ratio percentage	79.97% 51.19%
(ii) Arrears Adjustment on True Balance				
Arrears Adjusted True Balance				
Made up by:	N			
Actual Outstanding True Balance	1,878,256,712	1,953,925,420		
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	14,804,491	14,714,290		
Sub Total	1,863,452,221	1,939,211,130		
Current Asset Percentage (max %)	83.00%	83.00%		
Arrears Adjusted True Balance	1,546,665,343	1,609,545,238		