

Leeds Building Society Covered Bonds - Investor Report

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Reporting Information	
Report Date	14-Sep-15
Reporting Period	01-Aug-15 - 31-Aug-15
Payment Date	15-Sep-15
Next Interest Date	15-Sep-15
Accrual End Date: Notes	31-Aug-15
Accrual Start Date: Notes	01-Aug-15
Accrual Days: Notes	31 days
Calculation Date	11-Sep-15

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

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-funding/covered-bonds-documents/>

Assets		
	Current	Previous
Number of mortgage accounts in Pool	17,220	16,921
True Balance of mortgage accounts in Pool	1,407,828,496	1,363,511,584
Cash and Other Substitution Assets	0	0

Reconciliation of Movements		
Reason	Number	Value(£)
Opening Balances	16,921	1,363,511,584
Less redemptions	(252)	(15,379,108)
Less removals / defaults	(156)	(13,600,186)
Plus mortgage purchases / substitutions	707	88,752,543
Plus capital contributions in kind	-	0
Other Movements	-	(15,456,337)
Closing Balances	17,220	1,407,828,496

Arrears Capitalisation			
	Arrears	Number	Percentage of original pool balance
Arrears capitalisation - current month	0	0	0
Arrears capitalisation - to date	581,205	961	0

Collections		
	Current	Previous
Unscheduled Principal Payments	26,352,018	45,062,618
Scheduled Principal Payments	4,910,826	4,741,414
Interest	5,136,562	5,129,320

Yield Analysis		
	Current	Previous
Weighted Average Pre-Swap Mortgage Yield	4.29%	4.37%

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	53.94	17.88	137,540	135,206	137,902	144,023	59.21	52.95	66.28	15
Minimum	0.77	0.08	0	10	0	6,307	0.01	0.01	2	0
Maximum	135.35	39.83	955,906	638,928	955,906	580,346	122.06	160.93	100	4,758

Performance Ratios			
	Monthly	3 Month Average	Monthly Figure Annualised
Current Constant Prepayment Rate (CPR)	1.87%	2.39%	20.27%
Current Principal Payment Rate (PPR)	2.22%	2.80%	23.62%
Current Constant Default Rate (CDR)	0.00%	0.01%	0.00%
Previous Constant Prepayment Rate (CPR)	3.30%	2.40%	33.15%
Previous Principal Payment Rate (PPR)	3.65%	2.81%	35.99%
Previous Constant Default Rate (CDR)	0.00%	0.01%	0.00%

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
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+/A3/A	A-2/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-/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
Notes in Issue	Issuer Name	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
	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	GBP	GBP	GBP	GBP
	Issue Size	250,000,000	250,000,000	19,250,000	300,000,000
	Relevant Swap Rate	1	1	1	1
	GBP Equivalent	250,000,000	250,000,000	19,250,000	300,000,000
	Current Period Balance	250,000,000	250,000,000	19,250,000	300,000,000
	Previous Period Balance	250,000,000	250,000,000	19,250,000	300,000,000
	Current Period Pool Factor	1	1	1	1
	Previous Period Pool Factor	1	1	1	1
	Expected Maturity Date	16-Nov-20	17-Dec-18	01-Oct-19	09-Feb-18
	Legal Final Maturity Date	16-Nov-21	17-Dec-19	01-Oct-20	09-Feb-19
	Extended Due for Payment Date	16-Nov-21	17-Dec-19	01-Oct-20	09-Feb-19
ISIN	XS0559312243	XS0635000036	XS1112001067	XS1184904362	
Stock Exchange Listing	London	London	London	London	
Interest Payments	Interest Payment Frequency	Annual	Annual	Quarterly	Quarterly
	Accrual Start Date	16-Nov-14	17-Dec-14	01-Jul-15	09-Aug-15
	Accrual End Date	16-Nov-15	17-Dec-15	01-Oct-15	09-Nov-15
	Accrual Day Count	366	366	93	93
	Coupon Reference Rate	Fixed	Fixed	3 mnt GBP LIBOR	3 mnt GBP LIBOR
	Relevant Margin	0	0	0.4	0.27
	Current Period Coupon Reference Rate	Fixed	Fixed	0.577	0.589
	Current Period Coupon	4.875	4.25	0.977	0.859
	Current Period Coupon Amount	0	0	0	626,404
	Current Interest Shortfall	0	0	0	0
Cumulative Interest Shortfall	0	0	0	0	
Next Interest Payment Date	16-Nov-15	17-Dec-15	01-Oct-15	09-Nov-15	
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	16-Nov-20	17-Dec-18	01-Oct-19	09-Feb-18

Cashflows at last distribution			
Revenue Ledger	Current	Previous	
Beg Balance	5,269,827	5,203,179	
Interest on Mortgages	5,152,392	5,136,027	
Interest on GIC	8,420	9,537	
Interest on Sub Assets	0	0	
Interest on Authorised Investments	0	0	
Excess Funds on Reserve	(2,650,058)	(3,230,229)	
Other Revenue	76,697	133,800	
Amounts transferred from / (to) Reserve Ledger	86,644	97,483	
Cash Capital Contribution deemed to be revenue	0	0	
Movements from/(to) Interest Accumulation Ledger	(230,056)	396,231	
Net interest from / (to) Interest Rate Swap Provider	(1,490,692)	(1,469,091)	
Interest (to) Covered Bond Swap Providers	(972,492)	(1,005,274)	
Interest paid on Covered Bonds without Covered Bonds Swaps	0	0	
Payments made (third parties, Leeds etc)	(21,592)	(1,837)	
Closing Balance	5,229,088	5,269,827	
Interest Accumulation Ledger	Current	Previous	
Closing Balance	475,912	245,856	
Principal Ledger	Current	Previous	
Beg Balance	49,804,032	33,576,680	
Principal repayments under mortgages	31,262,844	49,804,032	
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	(49,804,032)	(33,576,680)	
Closing Balance	31,262,844	49,804,032	
Reserve Ledger	Current	Previous	
Beg Balance	4,228,478	4,325,961	
Transfers to GIC	0	0	
Interest on GIC	0	0	
Reserve Required Amount	0	0	
Transfers from GIC	(86,644)	(97,483)	
Closing Balance	4,141,834	4,228,478	
Capital Account Ledger	Current	Previous	
Beg Balance	552,376,113	502,258,051	
Increase in loan balance due to Capitalised Interest	0	0	
Increase in loan balance due to Further Advances	0	0	
Capital Contributions	88,986,235	108,934,470	
Capital Distribution	(63,220,580)	(58,816,408)	
Losses from Capital Contribution in Kind	0	0	
Closing Balance	578,141,767	552,376,113	

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	1,385,675,502	1 mth GBP LIBOR	1.943	2.44991	GBP	Mortgage Basis	3.712	3.712	GBP	n/a	No
Series 3 Interest Rate Swap	250,000,000	FIXED	0	4.875	GBP	1 mth GBP LIBOR	1.89	2.398	GBP	1	No
Series 4 Interest Rate Swap	250,000,000	FIXED	0	4.25	GBP	1 mth GBP LIBOR	1.59	2.098	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	16,680	96.86%	1,370,602,638	97.36%
>0 - <= 1 month arrears	417	2.42%	28,041,562	1.99%
>1 - <= 2 month arrears	86	0.50%	6,593,106	0.47%
>2 - <= 3 month arrears	32	0.19%	2,330,218	0.17%
>3 month arrears	5	0.03%	260,971	0.02%
Total	17,220	100.00%	1,407,828,496	100.00%

Current Arrears Breakdown (By Current Indexed LTV)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Current <= 75%	15,729	91.34%	1,267,848,580	90.06%
>0 - <= 1 month arrears <= 75%	367	2.13%	23,111,119	1.64%
>1 - <= 2 month arrears <= 75%	68	0.39%	4,680,622	0.33%
>2 - <= 3 month arrears <= 75%	30	0.17%	2,115,433	0.15%
>3 month arrears <= 75%	4	0.02%	181,893	0.01%
Current > 75%	951	5.52%	102,754,058	7.30%
>0 - <= 1 month arrears > 75%	50	0.29%	4,930,443	0.35%
>1 - <= 2 month arrears > 75%	18	0.10%	1,912,484	0.14%
>2 - <= 3 month arrears > 75%	2	0.01%	214,785	0.02%
>3 month arrears > 75%	1	0.01%	79,079	0.01%
Total	17,220	100%	1,407,828,496	100%

Current LTV (Indexed)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	5,289	30.71%	173,714,497	12.34%
>30 - <=35%	965	5.60%	63,979,039	4.54%
>35 - <=40%	1,025	5.95%	77,329,178	5.49%
>40 - <=45%	1,014	5.89%	87,136,155	6.19%
>45 - <=50%	1,145	6.65%	111,052,321	7.89%
>50 - <=55%	1,393	8.09%	152,214,272	10.81%
>55 - <=60%	1,720	9.99%	195,081,391	13.86%
>60 - <=65%	1,941	11.27%	239,779,453	17.03%
>65 - <=70%	1,049	6.09%	123,754,568	8.79%
>70 - <=75%	657	3.82%	73,896,774	5.25%
>75 - <=80%	479	2.78%	49,314,190	3.50%
>80 - <=85%	292	1.70%	32,659,662	2.32%
>85 - <=90%	113	0.66%	12,397,202	0.88%
>90 - <=95%	56	0.33%	6,490,992	0.46%
>95 - <=100%	23	0.13%	2,633,936	0.19%
>100%	59	0.34%	6,394,867	0.45%
Total	17,220	100.00%	1,407,828,496	100.00%

Minimum 0.01
Maximum 160.93
Weighted Average 52.95

Current LTV				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	4,741	27.53%	138,100,656	9.81%
>30 - <=35%	864	5.02%	48,396,641	3.44%
>35 - <=40%	910	5.28%	61,009,478	4.33%
>40 - <=45%	851	4.94%	62,102,374	4.41%
>45 - <=50%	944	5.48%	78,526,584	5.58%
>50 - <=55%	1,009	5.86%	91,232,566	6.48%
>55 - <=60%	1,109	6.44%	106,596,430	7.57%
>60 - <=65%	1,304	7.57%	136,728,798	9.71%
>65 - <=70%	1,567	9.10%	179,501,121	12.75%
>70 - <=75%	1,871	10.87%	245,532,569	17.44%
>75 - <=80%	1,131	6.57%	150,031,168	10.66%
>80 - <=85%	573	3.33%	66,729,687	4.74%
>85 - <=90%	197	1.14%	23,683,350	1.68%
>90 - <=95%	104	0.60%	13,666,547	0.97%
>95 - <=100%	30	0.17%	4,539,589	0.32%
>100%	15	0.09%	1,450,935	0.10%
Total	17,220	100.00%	1,407,828,496	100.00%
Minimum				0.01
Maximum				122.06
Weighted Average				59.21

Regional Distribution				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
East Anglia	794	4.61%	67,506,851	4.80%
East Midlands	1,148	6.67%	92,111,078	6.54%
Greater London	1,248	7.25%	209,367,021	14.87%
Northern Ireland	740	4.30%	42,467,888	3.02%
North East	1,268	7.36%	74,146,422	5.27%
North West	1,844	10.71%	126,989,837	9.02%
Scotland	1,725	10.02%	120,979,749	8.59%
South East	1,900	11.03%	211,645,477	15.03%
South West	1,086	6.31%	99,261,606	7.05%
Wales	870	5.05%	57,542,693	4.09%
West Midlands	1,308	7.60%	99,333,119	7.06%
Yorkshire and Humber	3,289	19.10%	206,476,753	14.67%
Other	0	0.00%	0	0.00%
Total	17,220	100.00%	1,407,828,496	100.00%

Occupancy Status				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Owner Occupied	15,299	88.84%	1,269,351,746	90.16%
Buy to let	1,921	11.16%	138,476,749	9.84%
Other	0	0.00%	0	0.00%
Total	17,220	100.00%	1,407,828,496	100.00%

Property Type (Residential)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Flat	2,408	13.98%	210,195,310	14.93%
Semi-detached house	4,903	28.47%	386,792,977	27.47%
Detached house	2,675	15.53%	301,783,361	21.44%
Detached bungalow	779	4.52%	52,896,319	3.76%
Semi-detached bungalow	517	3.00%	28,601,357	2.03%
Terraced house	5,710	33.16%	405,998,339	28.84%
Maisonette	227	1.32%	21,525,975	1.53%
Other	1	0.01%	34,858	0.00%
Total	17,220	100.00%	1,407,828,496	100.00%

Repayment Type				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Repayment	13,539	78.62%	1,081,362,953	76.81%
Interest Only	3,221	18.70%	284,361,215	20.20%
Part & Part	460	2.67%	42,104,327	2.99%
Total	17,220	100.00%	1,407,828,496	100.00%

Loan Purpose				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Purchase	9,142	53.09%	850,287,970	60.40%
Remortgage	8,078	46.91%	557,540,525	39.60%
Total	17,220	100.00%	1,407,828,496	100.00%

Employment Status				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Employed	12,711	73.82%	1,123,423,402	79.80%
Self Employed	2,098	12.18%	184,907,442	13.13%
Other	2,411	14.00%	99,497,651	7.07%
Total	17,220	100.00%	1,407,828,496	100.00%

Seasoning in Months				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=12	1,474	8.56%	175,350,322	12.46%
>12 - <=18	1,184	6.88%	124,845,294	8.87%
>18 - <=24	1,278	7.42%	143,167,639	10.17%
>24 - <=30	1,031	5.99%	105,869,543	7.52%
>30 - <=36	688	4.00%	63,349,538	4.50%
>36 - <=42	951	5.52%	79,431,442	5.64%
>42 - <=48	695	4.04%	45,558,292	3.24%
>48 - <=54	1,026	5.96%	71,406,902	5.07%
>54	8,893	51.64%	598,849,524	42.54%
Total	17,220	100.00%	1,407,828,496	100.00%

Minimum	0.77
Maximum	135.35
Weighted Average	53.94

Current Balance				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	3,367	19.55%	54,876,248	3.90%
>30 - <=40k	1,388	8.06%	48,274,139	3.43%
>40 - <=50k	1,465	8.51%	65,949,299	4.68%
>50 - <=75k	3,528	20.49%	218,087,929	15.49%
>75 - <=100k	2,547	14.79%	220,899,734	15.69%
>100 - <=150k	2,858	16.60%	345,144,385	24.52%
>150 - <=200k	1,128	6.55%	193,426,734	13.74%
>200 - <=300k	682	3.96%	162,925,096	11.57%
>300 - <=500k	233	1.35%	83,654,061	5.94%
>500k	24	0.14%	14,590,872	1.04%
Total	17,220	100.00%	1,407,828,496	100.00%
Minimum				0
Maximum				955,906
Weighted Average				137,540

Interest Payment Type				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Fixed	8,752	50.82%	881,674,231	62.63%
Variable	7,546	43.82%	449,881,233	31.96%
Discount	424	2.46%	38,048,696	2.70%
Tracker	498	2.89%	38,224,335	2.72%
Tracker with Collar	0	0.00%	0	0.00%
Capped	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%
Total	17,220	100.00%	1,407,828,496	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	17,220	100.00%	1,407,828,496	100.00%
Total	17,220	100.00%	1,407,828,496	100.00%

Remaining Term (Years)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=5	1,829	10.62%	62,269,250	4.42%
>5 - <=10	3,237	18.80%	162,164,159	11.52%
>10 - <=15	3,866	22.45%	270,995,933	19.25%
>15 - <=20	3,961	23.00%	355,945,698	25.28%
>20 - <=25	2,583	15.00%	316,887,263	22.51%
>25	1,744	10.13%	239,566,193	17.02%
Total	17,220	100.00%	1,407,828,496	100.00%
Minimum				0.08
Maximum				39.83
Weighted Average				17.88

Original Balances

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	1,708	9.92%	25,336,246	1.80%
>30 - <=40k	1,250	7.26%	32,612,265	2.32%
>40 - <=50k	1,388	8.06%	48,873,207	3.47%
>50 - <=75k	3,604	20.93%	184,338,789	13.09%
>75 - <=100k	3,052	17.72%	223,916,482	15.91%
>100 - <=150k	3,474	20.17%	361,776,315	25.70%
>150 - <=200k	1,481	8.60%	221,165,004	15.71%
>200 - <=300k	926	5.38%	194,106,344	13.79%
>300 - <=500k	305	1.77%	97,698,773	6.94%
>500k	32	0.19%	18,005,070	1.28%
Total	17,220	100.00%	1,407,828,496	100.00%

Minimum 3,400
Maximum 1,001,795
Weighted Average 152,242

Original LTV

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	2,843	16.51%	77,661,095	5.52%
>30 - <=35%	737	4.28%	32,523,434	2.31%
>35 - <=40%	838	4.87%	42,020,140	2.98%
>40 - <=45%	798	4.63%	45,305,077	3.22%
>45 - <=50%	967	5.62%	65,819,517	4.68%
>50 - <=55%	879	5.10%	67,155,828	4.77%
>55 - <=60%	1,085	6.30%	88,940,159	6.32%
>60 - <=65%	1,092	6.34%	103,864,139	7.38%
>65 - <=70%	1,372	7.97%	133,096,034	9.45%
>70 - <=75%	2,137	12.41%	253,800,918	18.03%
>75 - <=80%	2,509	14.57%	298,394,240	21.20%
>80 - <=85%	1,059	6.15%	113,437,521	8.06%
>85 - <=90%	703	4.08%	66,757,231	4.74%
>90 - <=95%	187	1.09%	17,980,117	1.28%
>95 - <=100%	14	0.08%	1,073,046	0.08%
>100%	0	0.00%	0	0.00%
Total	17,220	100.00%	1,407,828,496	100.00%

Minimum 2
Maximum 100
Weighted Average 66.28

Current Interest Rate				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=1%	121	0.70%	2,024,607	0.14%
>1 - <=2%	151	0.88%	22,760,511	1.62%
>2 - <=3%	2,796	16.24%	336,366,791	23.89%
>3 - <=4%	2,639	15.33%	273,588,074	19.43%
>4 - <=5%	2,575	14.95%	219,312,540	15.58%
>5 - <=6%	8,733	50.71%	538,334,416	38.24%
>6 - <=7%	205	1.19%	15,441,557	1.10%
>7 - <=8%	0	0.00%	0	0.00%
>8 - <=9%	0	0.00%	0	0.00%
>9%	0	0.00%	0	0.00%
Total	17,220	100.00%	1,407,828,496	100.00%
Minimum				0.75
Maximum				6.99
Weighted Average				4.29

Distribution of Fixed Rate Loans				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0.00 - <=3.00%	2,712	30.96%	333,430,766	37.64%
>3.00 - <=4.00%	2,368	27.03%	251,839,029	28.43%
>4.00 - <=5.00%	2,739	31.27%	237,294,767	26.79%
>5.00 - <=6.00%	882	10.07%	59,618,603	6.73%
>6.00 - <=7.00%	59	0.67%	3,611,848	0.41%
>7.00 - <=8.00%	0	0.00%	0	0.00%
>8.00%	0	0.00%	0	0.00%
Total	8,760	100.00%	885,795,013	100.00%
Minimum				1.74
Maximum				6.99
Weighted Average				3.58

Year Current Fixed Rate Ends				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
2015	1,358	15.50%	131,787,374	14.88%
2016	3,558	40.62%	365,098,199	41.22%
2017	1,437	16.41%	143,856,779	16.24%
2018	941	10.74%	98,391,349	11.11%
2019	794	9.06%	66,491,465	7.51%
2020	359	4.10%	52,564,399	5.94%
>2020	312	3.56%	27,437,637	3.10%
Total	8,759	100%	885,627,202	100%
Minimum				2015
Maximum				2030
Weighted Average				2017

Asset Coverage Test				
Calculation date	14-Sep-15	12-Aug-15	14-Sep-15	12-Aug-15
Aggregate Adjusted Loan Amount	= A+B+C+D-(Y+Z)			
Description	Value	Value	A - Arrears Adjusted True Balance	
True Balance	1,407,828,496	1,363,511,584	B - Available Principal Receipts	1,150,358,541
Adjusted Indexed Valuation	3,449,575,617	3,392,317,287		1,115,201,591
Asset Percentage	83.00%	83.00%	C - Cash Contributions	
True balance of loans <3 months in arrears	1,406,919,720	1,363,256,278		0
True Balance of loans >=3 months in arrears and <= 75% LTV	829,697	255,305	D - Substitution Assets	0
True Balance of loans >=3 months in arrears and > 75% LTV	79,079	0		0
Principal Outstanding on Bonds	819,250,000	819,250,000	Y - Savings Set-Off	15,049,497
Bonds (Weighted Average Years)	3.59	3.67		15,462,984
Negative Carry Factor (Weighted Average)	1.57%	1.57%	Z - Negative Carry	46,121,316
				47,193,316
A = Lower of (i) and (ii) multiplied by Asset Percentage			Adjusted Aggregate Loan Amount	1,120,450,573
				1,102,349,323
(i) Adjustment on True Balance			Aggregate Principal Amount Outstanding	819,250,000
Adjusted True Balance				819,250,000
			Test Result	PASS
Made up by:	M			PASS
Actual Outstanding True Balance	1,407,828,496	1,363,511,584		
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	21,854,350	19,895,209		
Adjusted True Balance	1,385,974,145	1,343,616,375	Loan Amount to Covered Bond ratio percentage	73.12%
				74.32%
(ii) Arrears Adjustment on True Balance				
Arrears Adjusted True Balance				
Made up by:	N			
Actual Outstanding True Balance	1,407,828,496	1,363,511,584		
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	21,854,350	19,895,209		
Sub Total	1,385,974,145	1,343,616,375		
Current Asset Percentage (max %)	83.00%	83.00%		
Arrears Adjusted True Balance	1,150,358,541	1,115,201,591		