

RCB 3 Annex 2D: Asset Pool Notification Form

Completing the form

Please complete all fields in [blue](#).

Unless specified otherwise, please report data as of the *End Date of reporting period*.

This Asset Notification Form **must be submitted each month and published by the issuer on a secure, password-protected website**.

This form must also be sent at **least five business days prior to any proposed assets transfer** (giving details of the size and composition of the transfer) **when such transfer changes the level of over collateralisation by 5% or more**.

Warning

Knowingly or recklessly giving us false or misleading information may be a criminal offence (Regulation 38 of the RCB Regulations and section 398 of the Financial Services and Markets Act 2000).

Sending the form

Send this form to us by email to rcb@fsa.gov.uk. It is our preference for all correspondence to be submitted electronically. If this is not possible your form may also be submitted by post or by hand to the address below.

Regulated Covered Bonds Team
Markets Division
The Financial Conduct Authority
25 The North Colonnade
Canary Wharf
London
E14 5HS

Administration

Name of issuer	Leeds Building Society
Name of RCB programme	Leeds Building Society
Name, job title and contact details of person validating this form	Chris Brown Senior Structured Funding Analyst Leeds Building Society Sovereign House 26 Sovereign Street Leeds, LS1 4BJ 0113 2257597
Date of form submission	19/09/23
Start Date of reporting period	01/08/23
End Date of reporting period	31/08/23
Web links - prospectus, transaction documents, loan-level data	http://www.leedsbuildingsociety.co.uk/treatury/wholesale/covered-bonds-terms/

Counterparties, Ratings

	Counterparty/ies	Fitch		Moody's		S&P		DBRS	
		Rating trigger	Current rating	Rating trigger	Current rating	Rating trigger	Current rating	Rating trigger	Current rating
Covered bonds									
Issuer	Leeds Building Society	N/A / N/A	F1 / A	N/A / N/A	P-2 / A3	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A
Seller(s)	Leeds Building Society	N/A / N/A	F1 / A	N/A / N/A	P-2 / A3	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A
Cash manager	Leeds Building Society	N/A / BBB-	F1 / A	N/A / Baa3	P-2 / A3	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A
Account bank	Leeds Building Society	F1 / N/A	F1 / A	P-1 / N/A	P-2 / A3	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A
Stand-by account bank	Barclays Bank Plc	F1 / N/A	F1 / A+	P-1 / N/A	P-1 / A1	N/A / N/A	A-1 / A	N/A / N/A	R-1L / A
Servicer(s)	Leeds Building Society	F2 / BBB-	F1 / A	P-2 / Baa2	P-2 / A3	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A
Stand-by servicer(s)	N/A	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A
Swap provider(s) on cover pool	Leeds Building Society	F3 / BBB-	F1 / A	P-2 / A3	P-2 / A3	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A
Stand-by swap provider(s) on cover pool	N/A	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A
Swap notional amount(s) (GBP)	Asset Swap	Leeds Building Society	3140019132						
Swap notional amount(s) (GBP)	Issue 10	Natixis	440500000						
Swap notional maturity/ies	Asset Swap		0						
Swap notional maturity/ies	Issue 10		440500000						
LLP receive rate/margin	Asset Swap		7.216						
LLP receive rate/margin	Issue 10*		0.500						
LLP pay rate/margin	Asset Swap		2.965						
LLP pay rate/margin	Issue 10*		6.030						
Collateral posting amount(s) (GBP)	Asset Swap		168220000						
Collateral posting amount(s) (GBP)	Issue 10*		0						

*Economic position of two swaps

*+ denotes positive watch

*- denotes negative watch

Accounts, Ledgers

	Value as of End Date of reporting period	Value as of Start Date of reporting period	Targeted Value
Revenue Ledger - Beginning Balance (at start of month)	£ 7,879,757	£ 7,718,621	N/A
Revenue Ledger - Interest on Mortgage	£ 7,972,558	£ 7,794,668	N/A
Revenue Ledger - Interest on GIC	£ 499,927	£ 474,170	N/A
Revenue Ledger - Interest on Sub Assets	£ -	£ -	N/A
Revenue Ledger - Interest on Authorised Investments	£ -	£ -	N/A
Revenue Ledger - Excess Funds on Reserve	-£ 9,639,459	-£ 6,008,511	N/A
Revenue Ledger - Other Revenue	£ 133,562	£ 85,089	N/A
Revenue Ledger - Amounts transferred from / (to) Reserve Fund	-£ 710,838	-£ 3,456,543	£ -
Revenue Ledger - Cash Capital Contribution deemed to be revenue	£ -	£ -	N/A
Revenue Ledger - Net interest from / (to) Interest Rate Swap Provider	£ 11,306,681	£ 10,850,318	N/A
Revenue Ledger - Interest (to) Covered Bond Swap Providers	-£ 2,310,894	-£ 2,187,269	N/A
Revenue Ledger - Interest paid on Covered Bonds without Covered Bonds Swaps	£ -	£ -	N/A
Revenue Ledger - Payments made (third parties, Leeds etc)	-£ 480	-£ 15,256	N/A
Revenue Ledger - Amounts transferred from/(to) Interest Accumulation Ledger	£ 7,021,252	£ 7,375,529	N/A
Principal Ledger - Beginning Balance (at start of month)	£ 46,005,456	£ 57,074,742	N/A
Principal Ledger - Principal repayments under mortgages	£ 72,890,645	£ 46,005,456	N/A
Principal Ledger - Proceeds from Term Advances	£ -	£ -	N/A
Principal Ledger - Mortgages Purchased	£ -	£ -	N/A
Principal Ledger - Cash Capital Contributions deemed to be principal	£ -	£ -	N/A
Principal Ledger - Proceeds from Mortgage Sales	£ -	£ -	N/A
Principal Ledger - Principal payments to Covered Bonds Swap Providers	£ -	£ -	N/A
Principal Ledger - Principal paid on Covered Bonds without Covered Bonds Swaps	£ -	£ -	N/A
Principal Ledger - Capital Distribution	-£ 46,005,456	-£ 57,074,742	N/A
Reserve ledger	£ 28,770,388	£ 28,059,550	N/A
Revenue ledger	£ 8,106,121	£ 7,879,757	N/A
Interest accumulation ledger	£ 7,973,488	£ 6,656,361	N/A
Principal ledger	£ 72,890,645	£ 46,005,456	N/A
Pre-maturity liquidity ledger	N/A	N/A	N/A

Asset Coverage Test

	Value	Description (please edit if different)
A	£ 2,575,418,009	Adjusted current balance
B	£ 72,890,645	Principal collections not yet applied
C	£ -	Qualifying additional collateral
D	£ -	Substitute assets
E	£ -	Proceeds of sold mortgage loans
V	£ -	Set-off offset loans
W	£ -	Personal secured loans
X	£ -	Flexible draw capacity
Y	£ 15,260,486	Set-off
Z	£ 45,276,169	Negative Carry
Total	£ 2,587,771,999	
Method used for calculating component 'A'	A(ii)	
Asset percentage (%)	83.0%	
Maximum asset percentage from Fitch (%)	96.0%	
Maximum asset percentage from Moody's (%)	94.8%	
Maximum asset percentage from S&P (%)	N/A	
Maximum asset percentage from DBRS (%)	N/A	
Credit support as derived from ACT (GBP)	£ 547,271,999	
Credit support as derived from ACT (%)	26.8%	

Programme-Level Characteristics

Programme currency	Euros
Programme size	7 billion Euros
Covered bonds principal amount outstanding (GBP, non-GBP series converted at swap FX rate)	£ 2,040,500,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	£ 2,027,975,000
Cover pool balance (GBP)	£ 3,103,091,797
GIC account balance (GBP)	£ 136,445,445
Any additional collateral (please specify)	£ -
Any additional collateral (GBP)	£ -
Aggregate balance of off-set mortgages (GBP)	£ -
Aggregate deposits attaching to the cover pool (GBP)	£ 15,260,486
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£ -
Nominal level of overcollateralisation (GBP)	£ 1,062,591,797
Nominal level of overcollateralisation (%)	52.1%
Number of loans in cover pool	27,332
Average loan balance (GBP)	£ 113,533
Weighted average non-indexed LTV (%)	58.7%
Weighted average indexed LTV (%)	49.8%
Weighted average seasoning (months)	58.7
Weighted average remaining term (months)	239.8
Weighted average interest rate (%)	3.0%
Standard Variable Rate(s) (%)	8.2%
Constant Pre-Payment Rate (% current month)	2.0%
Constant Pre-Payment Rate (% quarterly average)	1.5%
Principal Payment Rate (% current month)	2.4%
Principal Payment Rate (% quarterly average)	1.9%
Constant Default Rate (% current month)	0.0%
Constant Default Rate (% quarterly average)	0.0%
Fitch Payment Continuity Uplift	6
Moody's Timely Payment Indicator	Probable
Moody's Collateral Score (%)	5.0%

Mortgage collections

Mortgage collections (scheduled - interest)	£ 7,930,651
Mortgage collections (scheduled - principal)	£ 10,480,186
Mortgage collections (unscheduled - interest)	£ -
Mortgage collections (unscheduled - principal)	£ 62,410,459

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	491	2%	56,094,025	2%
Loans bought back by seller(s)	504	2%	57,509,776	2%
of which are non-performing loans	11	0%	1,253,221	0%
of which have breached R&Ws	2	0%	162,530	0%
Loans sold into the cover pool	0	0%	0	0%

Product Rate Type and Reversionary Profiles

	Number	% of total number	Amount (GBP)	% of total amount	Weighted average				
					% Current rate	Remaining teaser period (months)	% Current margin	% Reversionary margin	% Initial rate
Fixed at origination, reverting to SVR	26,657	98%	3,064,988,685	99%	3%	34.5	0%	0%	3%
Fixed at origination, reverting to Libor	0	0%	0	0%	0%	0	0%	0%	0%
Fixed at origination, reverting to tracker	69	0%	4858517	0%	6%	0.3	0%	1%	5%
Fixed for life	0	0%	0	0%	0%	0	0%	0%	0%
Tracker at origination, reverting to SVR	125	0%	5087197	0%	8%	0.5	0%	0%	5%
Tracker at origination, reverting to Libor	0	0%	0	0%	0%	0	0%	0%	0%
Tracker for life	23	0%	1833111	0%	6%	0	1%	1%	6%
SVR, including discount to SVR	458	2%	26324288	1%	6%	4.8	-2%	0%	3%
Libor	0	0%	0	0%	0%	0	0%	0%	0%
Total	27,332	100.00%	£ 3,103,091,797	100.00%	2.99%		-0.01%		2.64%

Stratifications

	Number	% of total number	Amount (GBP)	% of total amount
Arrears breakdown				
Current	27,044	99%	£ 3,073,829,115	99%
0-1 month in arrears	206	1%	£ 22,418,662	1%
1-2 months in arrears	58	0%	£ 4,998,724	0%
2-3 months in arrears	24	0%	£ 1,845,296	0%
3-6 months in arrears	0	0%	£ -	0%
6-12 months in arrears	0	0%	£ -	0%
12+ months in arrears	0	0%	£ -	0%
Total	27,332	100.00%	£ 3,103,091,797	100.00%

Current non-indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	12,127	44%	£ 871,438,805	28%
50-55%	1,831	7%	£ 227,354,457	7%
55-60%	1,994	7%	£ 268,790,298	9%
60-65%	2,216	8%	£ 307,210,344	10%
65-70%	2,693	10%	£ 386,078,728	12%
70-75%	3,177	12%	£ 492,666,593	16%
75-80%	2,013	7%	£ 344,248,910	11%
80-85%	1,076	4%	£ 177,299,987	6%
85-90%	168	1%	£ 22,552,773	1%
90-95%	35	0%	£ 5,144,019	0%
95-100%	2	0%	£ 306,883	0%
100-105%	0	0%	£ -	0%
105-110%	0	0%	£ -	0%
110-125%	0	0%	£ -	0%
125%+	0	0%	£ -	0%
Total	27,332	100.00%	£ 3,103,091,797	100.00%

Current indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	17,021	62%	£ 1,468,631,520	47%
50-55%	1,611	6%	£ 243,729,201	8%
55-60%	1,456	5%	£ 221,596,959	7%
60-65%	2,450	9%	£ 366,183,829	12%
65-70%	2,893	11%	£ 481,450,386	16%
70-75%	1,676	6%	£ 277,446,958	9%
75-80%	185	1%	£ 35,824,017	1%
80-85%	34	0%	£ 6,955,026	0%
85-90%	6	0%	£ 1,273,901	0%
90-95%	0	0%	£ -	0%
95-100%	0	0%	£ -	0%
100-105%	0	0%	£ -	0%
105-110%	0	0%	£ -	0%
110-125%	0	0%	£ -	0%
125%+	0	0%	£ -	0%
Total	27,332	100.00%	£ 3,103,091,797	100.00%

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	479	2%	£ 934,666	0%
5,000-10,000	482	2%	£ 3,603,449	0%
10,000-25,000	1,698	6%	£ 30,324,532	1%
25,000-50,000	3,585	13%	£ 136,121,121	4%
50,000-75,000	4,267	16%	£ 266,934,027	9%
75,000-100,000	4,073	15%	£ 354,906,393	11%
100,000-150,000	5,809	21%	£ 711,488,442	23%
150,000-200,000	3,287	12%	£ 567,255,322	18%
200,000-250,000	1,693	6%	£ 376,463,136	12%
250,000-300,000	934	3%	£ 253,761,422	8%
300,000-350,000	474	2%	£ 153,130,949	5%
350,000-400,000	243	1%	£ 90,969,471	3%
400,000-450,000	106	0%	£ 44,675,474	1%
450,000-500,000	70	0%	£ 32,971,833	1%
500,000-600,000	83	0%	£ 45,333,479	1%
600,000-700,000	31	0%	£ 19,975,860	1%
700,000-800,000	11	0%	£ 8,074,398	0%
800,000-900,000	5	0%	£ 4,297,818	0%
900,000-1,000,000	2	0%	£ 1,870,005	0%
1,000,000 +	0	0%	£ 0	0%
Total	27,332	100.00%	£ 3,103,091,797	100.00%

Regional distribution	Number	% of total number	Amount (GBP)	% of total amount
East Anglia	2,241	8%	£ 302,214,981	10%
East Midlands	2,371	9%	£ 247,915,252	8%
London	1,728	6%	£ 343,788,728	11%
North	1,965	7%	£ 161,763,514	5%
North West	3,660	13%	£ 358,859,770	12%
Northern Ireland	861	3%	£ 47,738,340	2%
Outer Metro	0	0%	£ 0	0%
South East	2,924	11%	£ 450,619,649	15%
South West	2,531	9%	£ 315,094,795	10%
Scotland	1,015	4%	£ 81,575,894	3%
Wales	1,482	5%	£ 145,989,318	5%
West Midlands	2,555	9%	£ 286,983,509	9%
Yorkshire	3,998	15%	£ 360,548,046	12%
Other	0	0%	£ 0	0%
Total	27,332	100.00%	£ 3,103,091,797	100.00%

Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	21,013	77%	£ 2,312,794,884	75%
Part-and-part	681	2%	£ 129,564,736	4%
Interest-only	5,638	21%	£ 660,732,176	21%
Offset	0	0%	£ -	0%
Total	27,332	100.00%	£ 3,103,091,797	100.00%

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	0	0%	£ -	0%
12-24 months	4,507	16%	£ 631,971,395	20%
24-36 months	3,877	14%	£ 639,101,340	21%
36-48 months	1,479	5%	£ 186,052,516	6%
48-60 months	3,577	13%	£ 428,606,114	14%
60-72 months	2,505	9%	£ 284,786,920	9%
72-84 months	2,500	9%	£ 287,272,818	9%
84-96 months	2,120	8%	£ 218,089,265	7%
96-108 months	1,412	5%	£ 115,441,538	4%
108-120 months	1,016	4%	£ 82,830,678	3%
120-150 months	1,542	6%	£ 89,253,965	3%
150-180 months	926	3%	£ 46,846,683	2%
180+ months	1,871	7%	£ 92,838,564	3%
Total	27,332	100.00%	£ 3,103,091,797	100.00%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	23,487	86%	£ 2,860,496,138	92%
SVR	3,752	14%	£ 235,779,297	8%
Tracker	92	0%	£ 6,723,197	0%
Other (please specify)	1	0%	£ 93,165	0%
Total	27,332	100.00%	£ 3,103,091,797	100.00%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	22,634	83%	£ 2,645,967,080	85%
Buy-to-let	4,698	17%	£ 457,124,717	15%
Second home	0	0%	£ 0	0%
Total	27,332	100.00%	£ 3,103,091,797	100.00%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	27,332	100%	£ 3,103,091,797	100%
Fast-track	0	0%	£ 0	0%
Self-certified	0	0%	£ 0	0%
Total	27,332	100.00%	£ 3,103,091,797	100.00%

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	1,207	4%	£ 55,825,742	2%
30-60 months	1,715	6%	£ 97,341,841	3%
60-120 months	4,633	17%	£ 333,304,575	11%
120-180 months	4,600	17%	£ 449,135,463	14%
180-240 months	4,857	18%	£ 587,859,638	19%
240-300 months	4,405	16%	£ 620,656,643	20%
300-360 months	3,143	11%	£ 518,886,895	17%
360+ months	2,772	10%	£ 440,081,001	14%
Total	27,332	100.00%	£ 3,103,091,797	100.00%

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	21,027	77%	£ 2,493,129,618	80%
Self-employed	3,244	12%	£ 371,863,426	12%
Unemployed	95	0%	£ 6,504,125	0%
Retired	2,221	8%	£ 148,470,742	5%
Guarantor	121	0%	£ 7,096,185	0%
Other	624	2%	£ 76,027,701	2%
Total	27,332	100.00%	£ 3,103,091,797	100.00%

Covered Bonds Outstanding, Associated Derivatives (please disclose for all bonds outstanding)

Series	10	12	13	14
Issue date	03/07/17	15/01/20	17/05/22	29/09/22
Original rating (Moody's/S&P/Fitch/DBRS)	Aaa / N/A / AAA / N/A	Aaa / N/A / AAA / N/A	Aaa / N/A / AAA / N/A	Aaa / N/A / AAA / N/A
Current rating (Moody's/S&P/Fitch/DBRS)	Aaa / N/A / AAA / N/A	Aaa / N/A / AAA / N/A	Aaa / N/A / AAA / N/A	Aaa / N/A / AAA / N/A
Denomination	EUR	GBP	GBP	GBP
Amount at issuance	500,000,000	600,000,000	500,000,000	500,000,000
Amount outstanding	500,000,000	600,000,000	500,000,000	500,000,000
FX swap rate (rate:£1)	1.135	1.000	1.000	1.000
Maturity type (hard/soft-bullet/pass-through)	Soft-bullet	Soft-bullet	Soft-bullet	Soft-bullet
Scheduled final maturity date	03/07/24	15/01/25	17/05/27	15/09/26
Legal final maturity date	03/07/25	15/01/26	17/05/28	15/09/27
ISIN	XS1640668353	XS2100677793	XS2480033161	XS2534785436
Stock exchange listing	London	London	London	London
Coupon payment frequency	Annual	Quarterly	Quarterly	Quarterly
Coupon payment date	03/07/24	15/10/23	15/11/23	15/09/23
Coupon (rate if fixed, margin and reference rate if floating)	0.500%	0.54% + Compounded Daily SONIA	0.45% + Compounded Daily SONIA	0.57% + Compounded Daily SONIA
Margin payable under extended maturity period (%)	0.17%	0.54%	0.45%	0.57%
Swap counterparty/ies	Natixis	N/A	N/A	N/A
Swap notional denomination	EUR	N/A	N/A	N/A
Swap notional amount	500,000,000	N/A	N/A	N/A
Swap notional maturity	03/07/24	N/A	N/A	N/A
LLP receive rate/margin	0.5%/0%	N/A	N/A	N/A
LLP pay rate/margin	6.03%/0.845%	N/A	N/A	N/A
Collateral posting amount	£ -	£ -	£ -	£ -

Programme triggers

Event (please list all triggers)	Summary of Event	Trigger (S&P, Moody's, Fitch, DBRS, short-term, long-term)	Trigger breached (yes/no)	Consequence of a trigger breach
Issuer Event of Default	Issuer Failure to pay on Covered Bonds, failure of Asset Coverage Test or insolvency	If any of the conditions, events or acts detailed in section 9 (a) 'Terms and Conditions of the Covered Bonds' in the prospectus occur.	No	Issuer Acceleration notice served on the Issuer, triggers the Notice to Pay to the LLP, Guarantee Priority of Payments; transfer of the legal title to the loans to the LLP
LLP Event of Default	LLP failure to pay, failure of Amortisation Test, insolvency / liquidation / winding up of the LLP etc.	If any of the conditions, events or acts detailed in section 9 (b) 'Terms and Conditions of the Covered Bonds' in the prospectus occur.	No	Triggers an LLP Acceleration Notice, all covered bonds outstanding become immediately due and payable against the LLP; Post-Enforcement Priority of Payments
Seller short term rating trigger	Seller's short term rating below requirement levels	Below P-2/F2 (Moody's / Fitch)	No	In the event of the Seller being assigned a short term rating below the required levels, the Servicer undertakes that it would redirect all direct debits from Borrowers to the Covered Bond Collection Account. All amounts credited to the CB Collection Amount shall be paid to the Stand-by GIC Account
Seller long term rating trigger	Seller's long term rating below requirement levels	Below Baa2/BBB- (Moody's / Fitch)	No	In the event of the Seller being assigned a long term rating below the required levels the Seller (unless Moody's and/or, Fitch, confirms that the current ratings of the Covered Bonds will not be adversely affected) will deliver to the LLP, the Security Trustee (upon request) and the Rating Agencies, the names and addresses of the Borrowers with Loans in the pool and a draft letter of notice to the Borrowers of the sale and assignment of the loans and related securities to the LLP
Servicer Trigger	Servicer's ratings fall below required levels	a) Below Baa1 (Moody's) b) Below Baa2/BBB- (Moody's / Fitch)	a) No b) No	a) Servicer to appoint back-up servicer facilitator within 60 days b) With the help of back-up servicer facilitator, to appoint replacement servicer and enter into a back-up servicing deed
Cash Manager Trigger	Cash Manager's ratings fall below required levels	a) Below Baa1 (Moody's) b) Below Baa3/BBB- (Moody's / Fitch)	a) No b) No	a) Cash Manager to appoint back-up cash manager facilitator within 60 days b) With the help of back-up cash manager facilitator, to appoint replacement cash manager and enter into a back-up cash management agreement within 60 days

Asset Coverage Test	Failure of the Asset Coverage Test on any Calculation Date	Adjusted Aggregate Loan Amount is less than the sterling equivalent of the Aggregate Principal Amount outstanding of the Covered Bonds	No	If not remedied within three calculation dates after the Asset Coverage Test Breach Notice, triggers Issuer Event of Default and Notice to Pay to LLP
Yield Shortfall Test*	Following an Issuer Event of Default the yield on the loans must at least meet the minimum requirements	The aggregate amount of interest received on the Loans and amounts under the Interest Rate Swap Agreement must give a yield on the Loans of at least SONIA plus 0.20 per cent	Not applicable	Increase Standard Variable Rate and/or other discretionary rates or margins
Amortisation Test*	Failure of the Amortisation Test on any Calculation Date following an Issuer Event of Default	Amortisation Test Aggregate Loan Amount is less than the Sterling Equivalent of the aggregate Principal Amount Outstanding of the Covered Bonds	Not applicable	If on any Calculation Date following service of Notice to Pay on the LLP, the Amortisation test is breached an LLP Event of Default will occur
Interest Rate Swap Provider Rating Trigger	Interest Rate Swap Provider Ratings Downgrade	Moody's below P-1/A2 (First Trigger) or P-2/A3 (Second Trigger); or Fitch below F1/A (Initial Trigger), or F2/BBB+ (First Subsequent Trigger), or F3/BBB- (Second Subsequent Trigger)	Yes	Collateral posting and/or replacement of the swap counterparty and/or procure a guarantor
Account Bank Trigger	Account Bank's short term rating fall below required levels	Rating below P-1 (Moody's) or F1/A (Fitch)	Yes	GIC Account and Transaction Account will be transferred to a sufficiently rated bank, or Account Bank receives guarantee from a sufficiently rated financial institution
Stand-by Transaction Account Bank trigger, Stand-by GIC Provider trigger	Providers' ratings fall below required levels	Rating below P-1 (Moody's) or F1/A (Fitch)	No	Stand-by Transaction Account / Stand-by GIC Provider must be replaced or have its obligations guaranteed by a sufficiently rated financial institution
Cash Manager Relevant Event	Cash Manager's rating fall below required levels	Below Baa1/BBB (Moody's / Fitch)	No	Within 10 days of the occurrence of the Cash Manager Relevant Event, and thereafter if a Required Coupon Amount Shortfall exists within 1 business day, Leeds Building Society will make a cash capital contribution to LLP in an amount equal to the Required Coupon Amount or Required Coupon Amount Shortfall

*Only applies post Issuer Event of Default