Leeds Building Society Covered Bonds - Investor Report

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Reporting Information	
Report Date	16-Feb-16
Reporting Period	01-Jan-16 - 31-Jan-16
Payment Date	15-Feb-16
Next Interest Date	15-Feb-16
Accrual End Date: Notes	31-Jan-16
Accrual Start Date: Notes	01-Jan-16
Accrual Days: Notes	31 days
Calculation Date	12-Feb-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

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	18,128	17,850
True Balance of mortgage accounts in Pool	1,580,034,936	1,543,200,231
Cash and Other Substitution Assets	0	0

Reconciliation of Movements

Reason	Number	Value(£)
Opening Balances	17,850	1,543,200,231
Less redemptions	(269)	(24,539,462)
Less removals / defaults	(209)	(20,632,289)
Plus mortgage purchases / substitutions	756	92,790,640
Plus capital contributions in kind	-	0
Other Movements	-	(10,784,184)
Closing Balances	**18,128**	**1,580,034,936**

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	31,428,650	32,288,404
Scheduled Principal Payments	4,405,973	3,582,839
Interest	5,298,917	5,340,180

Yield Analysis	Current	Previous
Weighted Average Pre-Swap Mortgage Yield	4.03%	4.08%

Summary Statistics	Seasoning (months)	Remaining Term (years)	Loan Size Whole Pool	Loan Size Interest Only	Loan Size Repayment	Loan Size Part & Part	Current LTV (%)	Indexed LTV (%)	Original LTV(%)	Arrears Balance
Weighted Average	48.55	18.83	143,985	144,512	143,866	143,601	61.06	55.31	67.44	11
Minimum	0.55	0.08	1	10	1	5,611	0.01	0.01	2	0
Maximum	140.35	39.5	940,360	801,846	940,360	533,586	122.11	150.33	100	2,401

Performance Ratios	Monthly	3 Month Average	Monthly Figure Annualised
Current Constant Prepayment Rate (CPR)	1.99%	1.94%	21.43%
Current Principal Payment Rate (PPR)	2.27%	2.26%	24.08%
Current Constant Default Rate (CDR)	0.01%	0.01%	0.12%
Previous Constant Prepayment Rate (CPR)	2.09%	2.09%	22.39%
Previous Principal Payment Rate (PPR)	2.32%	2.39%	24.55%
Previous Constant Default Rate (CDR)	0.00%	0.00%	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 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

Notes in Issue	Series	3	4	7	8
	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-15	17-Dec-15	01-Jan-16	09-Nov-15
	Accrual End Date	16-Nov-16	17-Dec-16	01-Apr-16	09-Feb-16
	Accrual Day Count	367	367	92	93
	Coupon Reference Rate	Fixed	Fixed	3 mnth GBP LIBOR	3 mnth GBP LIBOR
	Relevant Margin	0	0	0.4	0.27
	Current Period Coupon Reference Rate	Fixed	Fixed	0.591	0.564
	Current Period Coupon	4.875	4.25	0.991	0.834
	Current Period Coupon Amount	0	0	49,132	0
	Current Interest Shortfall	0	0	0	0
	Cumulative Interest Shortfall	0	0	0	0
	Next Interest Payment Date	16-Nov-16	17-Dec-16	01-Apr-16	09-Feb-16
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	5,435,219	5,281,915
Interest on Mortgages	5,309,100	5,349,538
Interest on GIC	7,768	8,889
Interest on Sub Assets	0	0
Interest on Authorised Investments	0	0
Excess Funds on Reserve	(3,676,412)	(2,520,279)
Other Revenue	100,013	85,681
Amounts transferred from / (to) Reserve Ledger	283,981	(225,000)
Cash Capital Contribution deemed to be revenue	0	0
Movements from/(to) Interest Accumulation Ledger	421,663	(182,280)
Net interest from / (to) Interest Rate Swap Provider	(1,471,270)	(1,431,408)
Interest (to) Covered Bond Swap Providers	(999,563)	(924,608)
Interest paid on Covered Bonds without Covered Bonds Swaps	0	0
Payments made (third parties, Leeds etc)	(1,384)	(7,230)
Closing Balance	5,409,113	5,435,219
Interest Accumulation Ledger	**Current**	**Current**
Closing Balance	241,466	663,128
Principal Ledger	**Current**	**Current**
Beg Balance	35,871,243	32,999,815
Principal repayments under mortgages	35,834,623	35,871,243
Proceeds from Term Advances	0	0
Mortgages Purchased	0	0
Cash Capital Contributions deemed to be principal	0	0
Proceeds from Mortgage Sales	0	0
Principal payments to Covered Bonds Swap Providers	0	0
Principal paid on Covered Bonds without Covered Bonds Swaps	0	0
Capital Distribution	(35,871,243)	(32,999,815)
Closing Balance	35,834,623	35,871,243
Reserve Ledger	**Current**	**Current**
Beg Balance	4,322,574	4,097,574
Transfers to GIC	0	225,000
Interest on GIC	0	0
Reserve Required Amount	0	0
Transfers from GIC	(283,981)	0
Closing Balance	4,038,593	4,322,574
Capital Account Ledger	**Current**	**Current**
Beg Balance	759,822,186	718,990,419
Increase in loan balance due to Capitalised interest	0	0
Increase in loan balance due to Further Advances	0	0
Capital Contributions	92,891,404	94,845,645
Capital Distribution	(56,093,927)	(54,013,878)
Losses from Capital Contribution in Kind	0	0
Closing Balance	796,619,663	759,822,186

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	1,561,617,991	1 mth GBP LIBOR	1.948	2.45088	GBP	Mortgage Basis	3.559	3.559	GBP	n/a	No
Series 3 Interest Rate Swap	250,000,000	FIXED	0	4.875	GBP	1 mnth GBP LIBOR	1.89	2.4	GBP	1	No
Series 4 Interest Rate Swap	250,000,000	FIXED	0	4.25	GBP	1 mnth GBP LIBOR	1.59	2.1	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	17,631	97.26%	1,547,211,494	97.92%
>0 - <= 1 month arrears	401	2.21%	25,875,268	1.64%
>1 - <= 2 month arrears	67	0.37%	5,197,365	0.33%
>2 - <= 3 month arrears	29	0.16%	1,750,809	0.11%
>3 month arrears	0	0.00%	0	0.00%
Total	**18,128**	**100.00%**	**1,580,034,936**	**100.00%**

Current Arrears Breakdown (By Current Indexed LTV)

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Current <= 75%	16,381	90.36%	1,399,333,224	88.56%
>0 - <= 1 month arrears <= 75%	358	1.97%	21,206,127	1.34%
>1 - <= 2 month arrears <= 75%	49	0.27%	3,213,397	0.20%
>2 - <= 3 month arrears <= 75%	27	0.15%	1,535,846	0.10%
>3 month arrears <= 75%	0	0.00%	0	0.00%
Current > 75%	1,250	6.90%	147,878,271	9.36%
>0 - <= 1 month arrears > 75%	43	0.24%	4,669,140	0.30%
>1 - <= 2 month arrears > 75%	18	0.10%	1,983,968	0.13%
>2 - <= 3 month arrears > 75%	2	0.01%	214,964	0.01%
>3 month arrears > 75%	0	0.00%	0	0.00%
Total	**18,128**	**100%**	**1,580,034,936**	**100%**

Current LTV (Indexed)

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	5,120	28.24%	172,825,324	10.94%
>30 - <=35%	910	5.02%	60,904,776	3.85%
>35 - <=40%	982	5.42%	76,819,721	4.86%
>40 - <=45%	999	5.51%	91,659,498	5.80%
>45 - <=50%	1,113	6.14%	114,517,462	7.25%
>50 - <=55%	1,337	7.38%	143,850,626	9.10%
>55 - <=60%	1,689	9.32%	197,009,635	12.47%
>60 - <=65%	1,844	10.17%	219,899,935	13.92%
>65 - <=70%	1,629	8.99%	197,857,856	12.52%
>70 - <=75%	1,192	6.58%	149,943,760	9.49%
>75 - <=80%	570	3.14%	66,275,947	4.19%
>80 - <=85%	388	2.14%	44,707,642	2.83%
>85 - <=90%	190	1.05%	24,192,424	1.53%
>90 - <=95%	78	0.43%	9,775,603	0.62%
>95 - <=100%	33	0.18%	3,565,765	0.23%
>100%	54	0.30%	6,228,961	0.39%
Total	**18,128**	**100.00%**	**1,580,034,936**	**100.00%**
Minimum				0.01
Maximum				150.33
Weighted Average				55.31

Current LTV

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	4,668	25.75%	140,096,143	8.87%
>30 - <=35%	815	4.50%	48,397,696	3.06%
>35 - <=40%	859	4.74%	59,691,167	3.78%
>40 - <=45%	854	4.71%	66,502,804	4.21%
>45 - <=50%	921	5.08%	79,905,907	5.06%
>50 - <=55%	997	5.50%	92,685,302	5.87%
>55 - <=60%	1,121	6.18%	107,609,266	6.81%
>60 - <=65%	1,322	7.29%	138,414,910	8.76%
>65 - <=70%	1,593	8.79%	182,856,131	11.57%
>70 - <=75%	2,310	12.74%	305,001,675	19.30%
>75 - <=80%	1,428	7.88%	194,516,131	12.31%
>80 - <=85%	817	4.51%	107,167,222	6.78%
>85 - <=90%	220	1.21%	29,092,607	1.84%
>90 - <=95%	160	0.88%	22,535,449	1.43%
>95 - <=100%	30	0.17%	4,230,018	0.27%
>100%	13	0.07%	1,332,508	0.08%
Total	**18,128**	**100.00%**	**1,580,034,936**	**100.00%**
Minimum				0.01
Maximum				122.11
Weighted Average				61.06

Regional Distribution

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
East Anglia	911	5.03%	83,623,775	5.29%
East Midlands	1,299	7.17%	114,208,950	7.23%
Greater London	1,303	7.19%	227,346,642	14.39%
Northern Ireland	864	4.77%	54,699,302	3.46%
North East	1,345	7.42%	83,426,252	5.28%
North West	1,980	10.92%	146,807,934	9.29%
Scotland	1,471	8.11%	97,093,737	6.15%
South East	2,125	11.72%	256,593,945	16.24%
South West	1,174	6.48%	114,131,149	7.22%
Wales	899	4.96%	64,946,947	4.11%
West Midlands	1,476	8.14%	118,424,282	7.50%
Yorkshire and Humber	3,281	18.10%	218,732,022	13.84%
Other	0	0.00%	0	0.00%
Total	**18,128**	**100.00%**	**1,580,034,936**	**100.00%**

Occupancy Status

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Owner Occupied	16,054	88.56%	1,423,186,146	90.07%
Buy to let	2,074	11.44%	156,848,790	9.93%
Other	0	0.00%	0	0.00%
Total	**18,128**	**100.00%**	**1,580,034,936**	**100.00%**

Property Type (Residential)

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Flat	2,519	13.90%	225,457,128	14.27%
Semi-detached house	5,247	28.94%	448,694,397	28.40%
Detached house	2,793	15.41%	338,445,051	21.42%
Detached bungalow	782	4.31%	56,787,683	3.59%
Semi-detached bungalow	514	2.84%	29,071,343	1.84%
Terraced house	6,034	33.29%	457,285,209	28.94%
Maisonette	238	1.31%	24,260,075	1.54%
Other	1	0.01%	34,050	0.00%
Total	**18,128**	**100.00%**	**1,580,034,936**	**100.00%**

Repayment Type

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Repayment	14,350	79.16%	1,230,497,641	77.88%
Interest Only	3,341	18.43%	309,229,776	19.57%
Part & Part	437	2.41%	40,307,518	2.55%
Total	**18,128**	**100.00%**	**1,580,034,936**	**100.00%**

Loan Purpose

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Purchase	9,957	54.93%	986,535,252	62.44%
Remortgage	8,171	45.07%	593,499,684	37.56%
Total	**18,128**	**100.00%**	**1,580,034,936**	**100.00%**

Employment Status

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Employed	13,756	75.88%	1,293,448,427	81.86%
Self Employed	2,096	11.56%	192,139,095	12.16%
Other	2,276	12.56%	94,447,413	5.98%
Total	**18,128**	**100.00%**	**1,580,034,936**	**100.00%**

Seasoning in Months

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=12	2,020	11.14%	269,018,089	17.03%
>12 - <=18	1,671	9.22%	182,662,324	11.56%
>18 - <=24	1,466	8.09%	168,026,744	10.63%
>24 - <=30	1,098	6.06%	120,846,830	7.65%
>30 - <=36	907	5.00%	95,864,275	6.07%
>36 - <=42	693	3.82%	60,628,936	3.84%
>42 - <=48	835	4.61%	65,398,906	4.14%
>48 - <=54	669	3.69%	41,591,425	2.63%
>54	8,769	48.37%	575,997,407	36.45%
Total	**18,128**	**100.00%**	**1,580,034,936**	**100.00%**
Minimum				0.55
Maximum				140.35
Weighted Average				48.55

Current Balance

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	3,263	18.00%	53,264,905	3.37%
>30 - <=40k	1,337	7.38%	46,646,641	2.95%
>40 - <=50k	1,468	8.10%	66,047,784	4.18%
>50 - <=75k	3,479	19.19%	215,863,167	13.66%
>75 - <=100k	2,744	15.14%	238,762,385	15.11%
>100 - <=150k	3,271	18.04%	396,258,934	25.08%
>150 - <=200k	1,381	7.62%	236,821,149	14.99%
>200 - <=300k	872	4.81%	207,513,285	13.13%
>300 - <=500k	287	1.58%	102,936,307	6.51%
>500k	26	0.14%	15,920,378	1.01%
Total	**18,128**	**100.00%**	**1,580,034,936**	**100.00%**
Minimum				1
Maximum				940,360
Weighted Average				143,985

Interest Payment Type

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Fixed	9,803	54.08%	1,057,000,739	66.90%
Variable	7,345	40.52%	430,971,246	27.28%
Discount	504	2.78%	53,268,977	3.37%
Tracker	476	2.63%	38,793,974	2.46%
Tracker with Collar	0	0.00%	0	0.00%
Capped	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%
Total	**18,128**	**100.00%**	**1,580,034,936**	**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	18,128	100.00%	1,580,034,936	100.00%
Total	**18,128**	**100.00%**	**1,580,034,936**	**100.00%**

Remaining Term (Years)

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=5	1,875	10.34%	68,995,940	4.37%
>5 - <=10	3,249	17.92%	171,413,862	10.85%
>10 - <=15	3,801	20.97%	271,739,769	17.20%
>15 - <=20	3,816	21.05%	350,169,331	22.16%
>20 - <=25	2,993	16.51%	379,238,074	24.00%
>25	2,394	13.21%	338,477,960	21.42%
Total	**18,128**	**100.00%**	**1,580,034,936**	**100.00%**
Minimum				0.08
Maximum				39.5
Weighted Average				18.83

Original Balances

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	1,624	8.96%	23,774,466	1.50%
>30 - <=40k	1,217	6.71%	31,445,963	1.99%
>40 - <=50k	1,363	7.52%	47,627,507	3.01%
>50 - <=75k	3,617	19.95%	185,559,299	11.74%
>75 - <=100k	3,215	17.73%	239,047,940	15.13%
>100 - <=150k	3,879	21.40%	414,882,286	26.26%
>150 - <=200k	1,719	9.48%	263,707,542	16.69%
>200 - <=300k	1,099	6.06%	235,595,974	14.91%
>300 - <=500k	363	2.00%	120,054,868	7.60%
>500k	32	0.18%	18,339,091	1.16%
Total	**18,128**	**100.00%**	**1,580,034,936**	**100.00%**
Minimum				3,400
Maximum				1,001,795
Weighted Average				157,110

Original LTV

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	2,804	15.47%	81,752,983	5.17%
>30 - <=35%	725	4.00%	33,601,731	2.13%
>35 - <=40%	805	4.44%	44,007,217	2.79%
>40 - <=45%	773	4.26%	47,036,191	2.98%
>45 - <=50%	942	5.20%	70,225,407	4.44%
>50 - <=55%	882	4.87%	68,860,460	4.36%
>55 - <=60%	1,086	5.99%	90,737,367	5.74%
>60 - <=65%	1,116	6.16%	107,769,101	6.82%
>65 - <=70%	1,419	7.83%	136,268,444	8.62%
>70 - <=75%	2,312	12.75%	280,329,861	17.74%
>75 - <=80%	2,912	16.06%	355,571,954	22.50%
>80 - <=85%	1,390	7.67%	165,367,621	10.47%
>85 - <=90%	691	3.81%	68,940,819	4.36%
>90 - <=95%	258	1.42%	28,630,742	1.81%
>95 - <=100%	13	0.07%	935,037	0.06%
>100%	0	0.00%	0	0.00%
Total	**18,128**	**100.00%**	**1,580,034,936**	**100.00%**
Minimum				2
Maximum				100
Weighted Average				67.44

Current Interest Rate

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=1%	85	0.47%	1,856,592	0.12%
>1 - <=2%	360	1.99%	51,629,173	3.27%
>2 - <=3%	3,617	19.95%	447,177,817	28.30%
>3 - <=4%	3,498	19.30%	380,655,139	24.09%
>4 - <=5%	2,054	11.33%	183,762,043	11.63%
>5 - <=6%	8,339	46.00%	502,312,217	31.79%
>6 - <=7%	175	0.97%	12,641,955	0.80%
>7 - <=8%	0	0.00%	0	0.00%
>8 - <=9%	0	0.00%	0	0.00%
>9%	0	0.00%	0	0.00%
Total	**18,128**	**100.00%**	**1,580,034,936**	**100.00%**
Minimum				0.75
Maximum				6.99
Weighted Average				4.03

Distribution of Fixed Rate Loans

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0.00 - <=3.00%	3,549	36.16%	448,493,769	42.30%
>3.00 - <=4.00%	3,325	33.88%	365,717,259	34.49%
>4.00 - <=5.00%	2,162	22.03%	195,838,839	18.47%
>5.00 - <=6.00%	734	7.48%	47,801,451	4.51%
>6.00 - <=7.00%	45	0.46%	2,429,208	0.23%
>7.00 - <=8.00%	0	0.00%	0	0.00%
>8.00%	0	0.00%	0	0.00%
Total	**9,815**	**100.00%**	**1,060,280,526**	**100.00%**
Minimum				1.45
Maximum				6.99
Weighted Average				3.39

Year Current Fixed Rate Ends

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
2016	3,840	39.12%	413,033,787	38.96%
2017	2,040	20.78%	215,906,383	20.36%
2018	1,345	13.70%	140,465,300	13.25%
2019	1,084	11.04%	100,841,472	9.51%
2020	1,072	10.92%	150,913,927	14.23%
2021	41	0.42%	4,494,329	0.42%
>2021	393	4.00%	34,625,328	3.27%
Total	**9,815**	**100%**	**1,060,280,526**	**100%**
Minimum				2016
Maximum				2030
Weighted Average				2018

Asset Coverage Test

Calculation date		**12-Feb-16**	**12-Jan-16**
Aggregate Adjusted Loan Amount		**= A+B+C+D-(Y+Z)**	
Description		**Value**	**Value**
True Balance		1,580,034,936	1,543,200,231
Adjusted Indexed Valuation		3,662,766,217	3,618,101,114
Asset Percentage		83.00%	83.00%
True balance of loans <3 months in arrears		1,579,926,551	1,542,811,147
True Balance of loans >=3 months in arrears and <= 75% LTV		108,385	389,084
True Balance of loans >=3 months in arrears and > 75% LTV		0	0
Principal Outstanding on Bonds		819,250,000	819,250,000
Bonds (Weighted Average Years)		3.17	3.25
Negative Carry Factor (Weighted Average)		1.57%	1.57%
A = Lower of (i) and (ii) multiplied by Asset Percentage			
(i) Adjustment on True Balance			
Adjusted True Balance			
Made up by:	**M**		
Actual Outstanding True Balance		1,580,034,936	1,543,200,231
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		18,127,014	17,521,097
Adjusted True Balance		1,561,907,922	1,525,679,134
(ii) Arrears Adjustment on True Balance			
Arrears Adjusted True Balance			
Made up by:	**N**		
Actual Outstanding True Balance		1,580,034,936	1,543,200,231
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		18,127,014	17,521,097
Sub Total		1,561,907,922	1,525,679,134
Current Asset Percentage (max %)		83.00%	83.00%
Arrears Adjusted True Balance		1,296,383,575	1,266,313,681

	12-Feb-16	**12-Jan-16**
A - Arrears Adjusted True Balance	1,296,383,575	1,266,313,681
B - Available Principal Receipts	35,834,623	35,871,243
C - Cash Contributions	0	0
D - Substitution Assets	0	0
Y - Savings Set-Off	13,232,854	13,762,166
Z - Negative Carry	40,761,316	41,833,316
Adjusted Aggregate Loan Amount	1,278,224,029	1,246,589,443
Aggregate Principal Amount Outstanding	819,250,000	819,250,000
Test Result	PASS	PASS
Loan Amount to Covered Bond ratio percentage	64.09%	65.72%