

Leeds Building Society Covered Bonds - Investor Report

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Reporting Information	
Report Date	12-Aug-14
Reporting Period	01-Jul-14 - 31-Jul-14
LLP Payment Date	15-Aug-14
Next Interest Date	15-Aug-14
Accrual End Date: Notes	31-Jul-14
Accrual Start Date: Notes	01-Jul-14
Accrual Days: Notes	31 days
Calculation Date	12-Aug-14

Outstanding Issuance				
Leeds Building Society Covered Bonds Series	Issue Date	Outstanding Amount	Maturity Date	Closed Date
1	31-Oct-08	0	15-Feb-12	27-Jun-11
2	12-Aug-10	41,700,000	12-Aug-15	N/A
3	16-Nov-10	250,000,000	16-Nov-20	N/A
4	17-Jun-11	250,000,000	17-Dec-18	N/A
5	09-Jun-11	0	09-Jun-14	09-Jun-14
6	20-Mar-12	207,143,000	20-Mar-15	N/A

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

Assets		
	Current	Previous
Number of mortgage accounts in Pool	16,523	16,991
True Balance of mortgage accounts in Pool	1,227,588,950	1,273,967,744
Cash and Other Substitution Assets	0	0

Reconciliation of Movements		
Reason	Number	Value(£)
Opening Balances	16,991	1,273,967,744
Less redemptions	(324)	(22,947,884)
Less removals / defaults	(144)	(11,507,571)
Plus mortgage purchases / substitutions	0	0
Plus capital contributions in kind	-	0
Other Movements	-	(11,923,339)
Closing Balances	16,523	1,227,588,950

Arrears Capitalisation			
	Arrears	Number	Percentage of original pool balance
Arrears capitalisation - current month	6,310	8	0
Arrears capitalisation - to date	568,526	950	0

Collections			
	Current	Previous	
Unscheduled Principal Payments	31,715,994	27,283,991	
Scheduled Principal Payments	3,329,035	4,489,302	
Interest	5,306,672	5,224,047	

Yield Analysis			
	Current	Previous	
Weighted Average Pre-Swap Mortgage Yield	4.90%	4.88%	

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	60.14	16.28	120,206	136,566	110,755	145,906	57.42	57.23	64.16	22
Minimum	1.58	0.08	0	24	0	524	0.01	0.01	2	0
Maximum	122.35	39.75	717,974	676,241	717,974	582,436	121.96	163.51	100	7,362

Performance Ratios				
	Monthly	3 Month Average		Monthly Figure Annualised
Current Constant Prepayment Rate (CPR)	2.58%	2.48%		31.00%
Current Principal Payment Rate (PPR)	2.85%	2.79%		34.26%
Current Constant Default Rate (CDR)	0.01%	0.03%		0.08%
Previous Constant Prepayment Rate (CPR)	2.14%	2.23%		25.70%
Previous Principal Payment Rate (PPR)	2.49%	2.56%		29.93%
Previous Constant Default Rate (CDR)	0.02%	0.05%		0.27%

Mortgage Interest Rate			
	LBS Existing Borrower	With Effect From	
Standard Variable Rate - Current	5.69%	01-Jun-10	
Standard Variable Rate - Previous	5.49%	12-Jan-09	
Base Mortgage Rate - Current	0.50%	06-Mar-09	
Base Mortgage Rate - Previous	1.00%	06-Feb-09	

Summary Of Tests & Triggers					
Event	Summary	Trigger	Base Prospectus	Breached	Consequence If Trigger Breached
Leeds Trigger (Issuer Event of Default)	Leeds Failure to pay on Covered Bonds or Leeds insolvency	Leeds Failure to pay on Covered Bonds or Leeds insolvency	115-118	No	Triggers a notice to pay on the LLP
Servicer Trigger	Servicer's ratings fall below required levels	Baa3/BBB-	150	No	At trigger, direct funds to account held with Stand-by Account Bank. Replace servicer within 60 days at subsequent breach.
Asset Coverage Test	Failure of Asset coverage Test	Adjusted Aggregate Loan Amount less than Aggregate Principal Amount outstanding	157-160	No	If not remedied within three calculation dates, triggers Issuer Event of Default
Yield Shortfall Test	Failure of Portfolio Yield Test	Falls below LIBOR plus 0.20%	153	No	Increase Standard Variable Rate and/or the other discretionary rates or margins
LLP Event of Default	LLP failure to pay Gaurantee, insolvency etc.	LLP failure to pay Gaurantee, insolvency etc.	117-119	No	Triggers an LLP Acceleration Notice
Amortisation Test	Failure of Amortisation Test	Amortisation Test Aggregate Loan Amount less than Aggregate Principal Outstanding	161	No	LLP Acceleration Notice
Swap Counterparty Rating Trigger	Counterparty Ratings Downgrade	F2/BBB+	N/A	No	Collateral posting / swap transfer

Key Party Ratings			
Party	Current Long Term Rating (S & P / Moodys / Fitch)	Current Short Term Rating (S & P / Moodys / Fitch)	Role
Barclays Bank Plc	A/A2/A	A-1/P-1/F1	Stand-by Account Bank, Arranger
Deloitte LLP	//	//	Asset Monitor, Auditor of LLP Accounts
Deutsche Bank AG	A/A3/A+	A-1/P-2/F1+	Principal Paying Agent, Agent Bank, Bond Trustee, Security Trustee
Deutsche Bank Trust Company Americas	//	//	Paying Agent, Exchange Agent, Transfer Agent, Registrar
HSBC Bank PLC	AA-/Aa3/AA-	A-1+/P-1/F1+	Arranger, Interest Rate Swap Provider
Leeds Building Society	N/A/A3/A-	N/A/P-2/F2	Cash Manager, Account Bank, Issuer, Servicer, Swap Provider on cover pool, Seller, Interest Rate Swap Provider
Structured Finance Management	//	//	Share Trustee, Corporate Services Provider

Notes in Issue					
	Series	2	3	4	6
Notes in Issue	Issuer Name	Leeds Building Society	Leeds Building Society	Leeds Building Society	Leeds Building Society
	Issue Date	12-Aug-10	16-Nov-10	17-Jun-11	20-Mar-12
	Original Rating (Moody's/Fitch)	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA
	Current Rating (Moody's/Fitch)	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA
	Currency	EUR	GBP	GBP	GBP
	Issue Size	50,000,000	250,000,000	250,000,000	250,000,000
	Relevant Swap Rate	1.2	1	1	1
	GBP Equivalent	41,700,000	250,000,000	250,000,000	250,000,000
	Current Period Balance	50,000,000	250,000,000	250,000,000	207,143,000
	Previous Period Balance	50,000,000	250,000,000	250,000,000	213,143,000
	Current Period Pool Factor	1	1	1	1
	Previous Period Pool Factor	1	1	1	1
	Expected Maturity Date	12-Aug-15	16-Nov-20	17-Dec-18	20-Mar-15
	Legal Final Maturity Date	12-Aug-16	16-Nov-21	17-Dec-19	20-Mar-16
	Extended Due for Payment Date	12-Aug-16	16-Nov-21	17-Dec-19	20-Mar-16
	ISIN	XS0532727541	XS0559312243	XS0635000036	XS0759117939
	Stock Exchange Listing	London	London	London	London
Interest Payments	Interest Payment Frequency	Semi Annual	Annual	Annual	Quarterly
	Accrual Start Date	12-Feb-14	16-Nov-13	17-Dec-13	20-Jun-14
	Accrual End Date	12-Aug-14	16-Nov-14	17-Dec-14	20-Sep-14
	Accrual Day Count	182	366	366	93
	Coupon Reference Rate	6 mntn EURIBOR	Fixed	Fixed	3 mntn GBP LIBOR
	Relevant Margin	1.3	0	0	1.5
	Current Period Coupon Reference Rate	0.39	Fixed	Fixed	0.554
	Current Period Coupon	1.69	4.875	4.25	2.054
	Current Period Coupon Amount	0	0	0	0
	Current Interest Shortfall	0	0	0	0
Cumulative Interest Shortfall	0	0	0	0	
Next Interest Payment Date	12-Aug-14	17-Nov-14	17-Dec-14	22-Sep-14	
Principal Payments	Bond Structure	Soft Bullet	Soft Bullet	Soft Bullet	Soft Bullet
	Current Period Scheduled Principal Payment	0	0	0	0
	Actual Principal Paid	0	0	0	0
	Principal Shortfall	0	0	0	0
	Cumulative Principal Shortfall	0	0	0	0
	Expected Principal Payment Date	12-Aug-15	16-Nov-20	17-Dec-18	20-Mar-15

Cashflows at last distribution		
Revenue Ledger	Current	Previous
Beg Balance	5,293,994	5,582,209
Interest on Mortgages	5,317,184	5,243,692
Interest on GIC	7,171	6,879
Interest on Sub Assets	0	0
Interest on Authorised Investments	0	0
Excess Funds on Reserve	(1,924,867)	(3,589,263)
Other Revenue	97,021	50,302
Amounts transferred from / (to) Reserve Ledger	(225,769)	120,778
Cash Capital Contribution deemed to be revenue	0	0
Movements from/(to) Interest Accumulation Ledger	(365,313)	865,112
Net interest from / (to) Interest Rate Swap Provider	(1,788,513)	(1,907,404)
Interest (to) Covered Bond Swap Providers	(995,329)	(1,062,363)
Interest paid on Covered Bonds without Covered Bonds Swaps	0	0
Payments made (third parties, Leeds etc)	(1374)	(15,949)
Closing Balance	5,414,205	5,293,994
Interest Accumulation Ledger	Current	Previous
Closing Balance	741,207	375,894
Principal Ledger	Current	Previous
Beg Balance	31,773,293	38,500,187
Principal repayments under mortgages	35,045,029	31,773,293
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	(31,773,293)	(38,500,187)
Closing Balance	35,045,029	31,773,293
Reserve Ledger	Current	Previous
Beg Balance	4,750,869	4,871,647
Transfers to GIC	225,769	0
Interest on GIC	0	0
Reserve Required Amount	0	0
Transfers from GIC	0	(120,778)
Closing Balance	4,976,639	4,750,869
Capital Account Ledger	Current	Previous
Beg Balance	550,898,415	474,278,787
Increase in loan balance due to Capitalised interest	0	0
Increase in loan balance due to Further Advances	0	0
Capital Contributions	0	76,619,628
Capital Distribution	(43,095,965)	0
Losses from Capital Contribution in Kind	0	0
Closing Balance	507,802,450	550,898,415

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	GBP 1,250,784,271	1 mth GBP LIBOR	1.915	2.40293	GBP	Mortgage Basis	4.112	4.112	GBP	n/a	No
Series 2 Cross Currency Swap	EUR 41,700,000	6 mth EURIBOR	1.3	1.69	EUR	1 mth GBP LIBOR	1.87	2.356	GBP	1.19904	No
Series 3 Interest Rate Swap	GBP 250,000,000	FIXED	0	4.875	GBP	1 mth GBP LIBOR	1.89	2.377	GBP	1	No
Series 4 Interest Rate Swap	GBP 250,000,000	FIXED	0	4.25	GBP	1 mth GBP LIBOR	1.59	2.077	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	15,883	96.13%	1,182,351,911	96.31%
>0 - <= 1 month arrears	502	3.04%	34,164,310	2.78%
>1 - <= 2 month arrears	97	0.59%	7,513,233	0.61%
>2 - <= 3 month arrears	41	0.25%	3,559,497	0.29%
>3 month arrears	0	0.00%	0	0.00%
Total	16,523	100.00%	1,227,588,950	100.00%

Current Arrears Breakdown (By Current Indexed LTV)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Current <= 75%	13,603	82.33%	949,451,119	77.34%
>0 - <= 1 month arrears <= 75%	384	2.32%	22,928,063	1.87%
>1 - <= 2 month arrears <= 75%	60	0.36%	3,548,017	0.29%
>2 - <= 3 month arrears <= 75%	32	0.19%	2,701,892	0.22%
>3 month arrears <= 75%	0	0.00%	0	0.00%
Current > 75%	2,280	13.80%	232,900,791	18.97%
>0 - <= 1 month arrears > 75%	118	0.71%	11,236,247	0.92%
>1 - <= 2 month arrears > 75%	37	0.22%	3,965,215	0.32%
>2 - <= 3 month arrears > 75%	9	0.05%	857,606	0.07%
>3 month arrears > 75%	0	0.00%	0	0.00%
Total	16,523	100%	1,227,588,950	100%

Current LTV (Indexed)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	4,874	29.50%	151,122,396	12.31%
>30 - <=35%	911	5.51%	51,230,262	4.17%
>35 - <=40%	914	5.53%	61,188,370	4.98%
>40 - <=45%	915	5.54%	69,572,052	5.67%
>45 - <=50%	1,080	6.54%	86,949,576	7.08%
>50 - <=55%	1,002	6.06%	94,040,869	7.66%
>55 - <=60%	1,165	7.05%	117,735,623	9.59%
>60 - <=65%	1,245	7.53%	131,253,895	10.69%
>65 - <=70%	979	5.93%	106,996,779	8.72%
>70 - <=75%	994	6.02%	108,539,269	8.84%
>75 - <=80%	842	5.10%	87,536,876	7.13%
>80 - <=85%	598	3.62%	56,745,308	4.62%
>85 - <=90%	448	2.71%	46,171,868	3.76%
>90 - <=95%	308	1.86%	32,289,681	2.63%
>95 - <=100%	134	0.81%	14,173,112	1.15%
>100%	114	0.69%	12,043,015	0.98%
Total	16,523	100.00%	1,227,588,950	100.00%

Minimum 0.01
Maximum 163.51
Weighted Average 57.23

Current LTV				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	4,895	29.63%	145,718,903	11.87%
>30 - <=35%	921	5.57%	52,376,798	4.27%
>35 - <=40%	927	5.61%	60,521,980	4.93%
>40 - <=45%	948	5.74%	68,289,906	5.56%
>45 - <=50%	961	5.82%	76,914,129	6.27%
>50 - <=55%	1,029	6.23%	90,194,269	7.35%
>55 - <=60%	1,051	6.36%	100,357,740	8.18%
>60 - <=65%	1,244	7.53%	129,322,810	10.53%
>65 - <=70%	968	5.86%	99,525,725	8.11%
>70 - <=75%	1,163	7.04%	127,615,631	10.40%
>75 - <=80%	1,145	6.93%	130,599,345	10.64%
>80 - <=85%	829	5.02%	93,957,479	7.65%
>85 - <=90%	278	1.68%	31,319,091	2.55%
>90 - <=95%	118	0.71%	14,686,425	1.20%
>95 - <=100%	30	0.18%	4,454,668	0.36%
>100%	16	0.10%	1,734,051	0.14%
Total	16,523	100.00%	1,227,588,950	100.00%
Minimum				0.01
Maximum				121.96
Weighted Average				57.42

Regional Distribution				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
East Anglia	647	3.92%	51,167,518	4.17%
East Midlands	1,047	6.34%	77,126,365	6.28%
Greater London	916	5.54%	125,225,383	10.20%
Northern Ireland	722	4.37%	42,001,245	3.42%
North East	1,395	8.44%	82,237,539	6.70%
North West	1,823	11.03%	126,229,106	10.28%
Scotland	1,695	10.26%	111,901,968	9.12%
South East	1,611	9.75%	158,434,013	12.91%
South West	937	5.67%	73,372,013	5.98%
Wales	882	5.34%	58,085,416	4.73%
West Midlands	1,289	7.80%	95,894,360	7.81%
Yorkshire and Humber	3,559	21.54%	225,914,024	18.40%
Other	0	0.00%	0	0.00%
Total	16,523	100.00%	1,227,588,950	100.00%

Occupancy Status				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Owner Occupied	14,294	86.51%	1,072,308,382	87.35%
Buy to let	2,229	13.49%	155,280,568	12.65%
Other	0	0.00%	0	0.00%
Total	16,523	100.00%	1,227,588,950	100.00%

Property Type (Residential)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Flat	2,253	13.64%	166,785,573	13.59%
Semi-detached house	4,638	28.07%	333,323,036	27.15%
Detached house	2,593	15.69%	272,710,429	22.22%
Detached bungalow	839	5.08%	57,675,760	4.70%
Semi-detached bungalow	526	3.18%	29,385,131	2.39%
Terraced house	5,488	33.21%	353,497,534	28.80%
Maisonette	185	1.12%	14,174,425	1.15%
Other	1	0.01%	37,061	0.00%
Total	16,523	100.00%	1,227,588,950	100.00%

Repayment Type				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Repayment	11,758	71.16%	799,762,836	65.15%
Interest Only	4,124	24.96%	367,901,666	29.97%
Part & Part	641	3.88%	59,924,448	4.88%
Total	16,523	100.00%	1,227,588,950	100.00%

Loan Purpose				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Purchase	8,345	50.51%	692,243,688	56.39%
Remortgage	8,178	49.49%	535,345,262	43.61%
Total	16,523	100.00%	1,227,588,950	100.00%

Employment Status				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Employed	11,563	69.98%	918,776,669	74.84%
Self Employed	2,245	13.59%	189,551,229	15.44%
Other	2,715	16.43%	119,261,053	9.72%
Total	16,523	100.00%	1,227,588,950	100.00%

Seasoning in Months				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=12	983	5.95%	75,056,368	6.11%
>12 - <=18	878	5.31%	69,441,432	5.66%
>18 - <=24	895	5.42%	82,756,139	6.74%
>24 - <=30	1,141	6.91%	95,103,369	7.75%
>30 - <=36	836	5.06%	55,797,716	4.55%
>36 - <=42	1,055	6.39%	76,925,741	6.27%
>42 - <=48	871	5.27%	63,350,380	5.16%
>48 - <=54	590	3.57%	45,144,735	3.68%
>54	9,274	56.13%	664,013,070	54.09%
Total	16,523	100.00%	1,227,588,950	100.00%

Minimum	1.58
Maximum	122.35
Weighted Average	60.14

Current Balance				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	3,380	20.46%	56,957,579	4.64%
>30 - <=40k	1,506	9.11%	52,412,495	4.27%
>40 - <=50k	1,530	9.26%	68,911,004	5.61%
>50 - <=75k	3,652	22.10%	226,281,469	18.43%
>75 - <=100k	2,502	15.14%	216,550,590	17.64%
>100 - <=150k	2,530	15.31%	304,633,135	24.82%
>150 - <=200k	822	4.97%	139,971,379	11.40%
>200 - <=300k	462	2.80%	109,256,026	8.90%
>300 - <=500k	124	0.75%	43,925,045	3.58%
>500k	15	0.09%	8,690,228	0.71%
Total	16,523	100.00%	1,227,588,950	100.00%
Minimum				0
Maximum				717,974
Weighted Average				120,206

Interest Payment Type				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Fixed	7,175	43.42%	598,356,907	48.74%
Variable	7,943	48.07%	511,238,224	41.65%
Discount	746	4.51%	66,979,593	5.46%
Tracker	659	3.99%	51,014,226	4.16%
Tracker with Collar	0	0.00%	0	0.00%
Capped	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%
Total	16,523	100.00%	1,227,588,950	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	16,523	100.00%	1,227,588,950	100.00%
Total	16,523	100.00%	1,227,588,950	100.00%

Remaining Term (Years)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=5	1,811	10.96%	67,153,401	5.47%
>5 - <=10	3,316	20.07%	169,864,193	13.84%
>10 - <=15	3,813	23.08%	264,140,463	21.52%
>15 - <=20	4,490	27.17%	392,749,796	31.99%
>20 - <=25	2,020	12.23%	215,699,533	17.57%
>25	1,073	6.49%	117,981,564	9.61%
Total	16,523	100.00%	1,227,588,950	100.00%
Minimum				0.08
Maximum				39.75
Weighted Average				16.28

Original Balances				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	1,865	11.29%	29,839,625	2.43%
>30 - <=40k	1,372	8.30%	37,500,222	3.05%
>40 - <=50k	1,468	8.88%	53,565,459	4.36%
>50 - <=75k	3,680	22.27%	192,782,778	15.70%
>75 - <=100k	3,026	18.31%	223,796,401	18.23%
>100 - <=150k	3,097	18.74%	322,734,840	26.29%
>150 - <=200k	1,165	7.05%	170,420,380	13.88%
>200 - <=300k	651	3.94%	131,544,230	10.72%
>300 - <=500k	179	1.08%	54,615,757	4.45%
>500k	20	0.12%	10,789,257	0.88%
Total	16,523	100.00%	1,227,588,950	100.00%
Minimum				3,400
Maximum				743,992
Weighted Average				134,109

Original LTV				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	3,092	18.71%	87,685,281	7.14%
>30 - <=35%	812	4.91%	35,968,453	2.93%
>35 - <=40%	909	5.50%	45,549,096	3.71%
>40 - <=45%	832	5.04%	47,209,638	3.85%
>45 - <=50%	1,037	6.28%	68,631,112	5.59%
>50 - <=55%	934	5.65%	70,961,850	5.78%
>55 - <=60%	1,139	6.89%	95,224,011	7.76%
>60 - <=65%	1,074	6.50%	100,288,486	8.17%
>65 - <=70%	1,184	7.17%	108,857,838	8.87%
>70 - <=75%	1,458	8.82%	152,523,738	12.42%
>75 - <=80%	1,869	11.31%	189,915,618	15.47%
>80 - <=85%	1,103	6.68%	119,889,067	9.77%
>85 - <=90%	860	5.20%	85,214,695	6.94%
>90 - <=95%	207	1.25%	18,650,650	1.52%
>95 - <=100%	13	0.08%	1,019,419	0.08%
>100%	0	0.00%	0	0.00%
Total	16,523	100.00%	1,227,588,950	100.00%
Minimum				2
Maximum				100
Weighted Average				64.16

Current Interest Rate				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=1%	105	0.64%	1,957,597	0.16%
>1 - <=2%	93	0.56%	10,910,806	0.89%
>2 - <=3%	1,103	6.68%	105,512,723	8.60%
>3 - <=4%	1,739	10.52%	153,253,619	12.48%
>4 - <=5%	3,294	19.94%	267,401,750	21.78%
>5 - <=6%	9,947	60.20%	669,932,190	54.57%
>6 - <=7%	242	1.46%	18,620,266	1.52%
>7 - <=8%	0	0.00%	0	0.00%
>8 - <=9%	0	0.00%	0	0.00%
>9%	0	0.00%	0	0.00%
Total	16,523	100.00%	1,227,588,950	100.00%
Minimum				0.75
Maximum				6.99
Weighted Average				4.9

Distribution of Fixed Rate Loans				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0.00 - <=3.00%	1,029	14.29%	97,352,221	16.15%
>3.00 - <=4.00%	1,097	15.23%	95,914,475	15.91%
>4.00 - <=5.00%	3,514	48.79%	293,126,714	48.63%
>5.00 - <=6.00%	1,484	20.61%	110,945,889	18.41%
>6.00 - <=7.00%	78	1.08%	5,457,417	0.91%
>7.00 - <=8.00%	0	0.00%	0	0.00%
>8.00%	0	0.00%	0	0.00%
Total	7,202	100.00%	602,796,716	100.00%
Minimum				1.79
Maximum				6.99
Weighted Average				4.32

Year Current Fixed Rate Ends				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
2014	951	13.21%	74,913,389	12.44%
2015	2,659	36.93%	221,939,274	36.84%
2016	1,900	26.39%	160,337,931	26.62%
2017	813	11.29%	73,897,161	12.27%
2018	439	6.10%	34,155,213	5.67%
2019	314	4.36%	26,127,225	4.34%
>2019	124	1.72%	11,017,925	1.83%
Total	7,200	100%	602,388,119	100%
Minimum				2014
Maximum				2030
Weighted Average				2016

Asset Coverage Test					
Calculation date	12-Aug-14	11-Jul-14		12-Aug-14	11-Jul-14
Aggregate Adjusted Loan Amount	= A+B+C+D-(Y+Z)				
Description	Value	Value	A - Arrears Adjusted True Balance	937,309,549	973,827,256
True Balance	1,227,588,950	1,273,967,744	B - Available Principal Receipts	35,045,029	31,773,293
Adjusted Indexed Valuation	2,842,949,480	2,931,598,859			
Asset Percentage	77.82%	77.82%	C - Cash Contributions	0	0
True balance of loans <3 months in arrears	1,226,999,914	1,273,914,607			
True Balance of loans >=3 months in arrears and <= 75% LTV	429,844	53,137	D - Substitution Assets	0	0
True Balance of loans >=3 months in arrears and > 75% LTV	159,192	0			
Principal Outstanding on Bonds	748,843,000	754,843,000	Y - Savings Set-Off	17,920,813	17,834,729
Bonds (Weighted Average Years)	3.8	3.86			
Negative Carry Factor (Weighted Average)	2.08%	2.08%	Z - Negative Carry	59,159,136	60,547,974
A = Lower of (i) and (ii) multiplied by Asset Percentage			Adjusted Aggregate Loan Amount	895,274,630	927,217,846
(i) Adjustment on True Balance			Aggregate Principal Amount Outstanding	748,843,000	754,843,000
Adjusted True Balance			Test Result	PASS	PASS
Made up by:	M				
Actual Outstanding True Balance	1,227,588,950	1,273,967,744			
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	23,130,521	22,583,452			
Adjusted True Balance	1,204,458,429	1,251,384,292	Loan Amount to Covered Bond ratio percentage	83.64%	81.41%
(ii) Arrears Adjustment on True Balance					
Arrears Adjusted True Balance					
Made up by:	N				
Actual Outstanding True Balance	1,227,588,950	1,273,967,744			
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	23,130,521	22,583,452			
Sub Total	1,204,458,429	1,251,384,292			
Current Asset Percentage (max %)	77.82%	77.82%			
Arrears Adjusted True Balance	937,309,549	973,827,256			