

Leeds Building Society Covered Bonds - Investor Report

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Reporting Information	
Report Date	14-Jul-14
Reporting Period	01-Jun-14 - 30-Jun-14
LLP Payment Date	15-Jul-14
Next Interest Date	15-Jul-14
Accrual End Date: Notes	30-Jun-14
Accrual Start Date: Notes	01-Jun-14
Accrual Days: Notes	30 days
Calculation Date	11-Jul-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	213,143,000	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	16,991	17,109
True Balance of mortgage accounts in Pool	1,273,967,744	1,271,978,115
Cash and Other Substitution Assets	0	0

Reconciliation of Movements		
Reason	Number	Value(£)
Opening Balances	17,109	1,271,978,115
Less redemptions	(592)	(18,994,768)
Less removals / defaults	(282)	(26,167,987)
Plus mortgage purchases / substitutions	756	59,992,373
Plus capital contributions in kind	-	0
Other Movements	-	(12,839,989)
Closing Balances	16,991	1,273,967,744

Arrears Capitalisation			
	Arrears	Number	Percentage of original pool balance
Arrears capitalisation - current month	6,027	10	0
Arrears capitalisation - to date	562,215	942	0

Collections			
	Current	Previous	
Unscheduled Principal Payments	27,283,991	34,719,114	
Scheduled Principal Payments	4,489,302	3,781,073	
Interest	5,224,047	5,475,498	

Yield Analysis			
	Current	Previous	
Weighted Average Pre-Swap Mortgage Yield	4.88%	4.93%	

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	58.82	16.4	121,229	137,014	112,090	146,526	57.68	57.4	64.28	19
Minimum	0.55	0.08	0	24	0	412	0.01	0.01	2	0
Maximum	121.32	39.83	719,501	676,221	719,501	582,557	121.93	163.64	100	4,908

Performance Ratios				
	Monthly	3 Month Average	Monthly Figure Annualised	
Current Constant Prepayment Rate (CPR)	2.14%	2.23%	25.70%	
Current Principal Payment Rate (PPR)	2.49%	2.56%	29.93%	
Current Constant Default Rate (CDR)	0.02%	0.05%	0.27%	
Previous Constant Prepayment Rate (CPR)	2.73%	2.23%	32.75%	
Previous Principal Payment Rate (PPR)	3.03%	2.54%	36.32%	
Previous Constant Default Rate (CDR)	0.07%	0.07%	0.82%	

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/A2/A+	A-1/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-/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-11
	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	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	213,143,000
	Previous Period Balance	50,000,000	250,000,000	250,000,000	240,000,000
	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	92
	Coupon Reference Rate	6 mnth EURIBOR	Fixed	Fixed	3 mnth GBP LIBOR
	Relevant Margin	1.3	0	0	1.5
	Current Period Coupon Reference Rate	0	Fixed	Fixed	1
	Current Period Coupon	1.69	4.88	4.25	2.02
	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	20-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	5,582,209	5,359,859	
Interest on Mortgages	5,243,692	5,489,725	
Interest on GIC	6,879	7,241	
Interest on Sub Assets		0	
Interest on Authorised Investments		0	
Excess Funds on Reserve	(3,589,263)	(2,265,320)	
Other Revenue	50,302	92,484	
Amounts transferred from / (to) Reserve Ledger	120,778	287,635	
Cash Capital Contribution deemed to be revenue		0	
Movements from/(to) Interest Accumulation Ledger	865,112	(408,002)	
Net interest from / (to) Interest Rate Swap Provider	(1,907,404)	(1,880,780)	
Interest (to) Covered Bond Swap Providers	(1,062,363)	(1,099,359)	
Interest paid on Covered Bonds without Covered Bonds Swaps		0	
Payments made (third parties, Leeds etc)	(15,949)	(1,275)	
Closing Balance	5,293,994	5,582,209	
Interest Accumulation Ledger	Current	Previous	
Closing Balance	375,894	1,241,006	
Principal Ledger	Current	Previous	
Beg Balance	38,500,187	28,416,383	
Principal repayments under mortgages	31,773,293	38,500,187	
Proceeds from Term Advances		0	
Mortgages Purchased		0	
Cash Capital Contributions deemed to be principal		0	
Proceeds from Mortgage Sales		0	
Principal payments to Covered Bonds Swap Providers		0	
Principal paid on Covered Bonds without Covered Bonds Swaps		0	
Capital Distribution	(38,500,187)	(28,416,383)	
Closing Balance	31,773,293	38,500,187	
Reserve Ledger	Current	Previous	
Beg Balance	4,871,647	5,159,282	
Transfers to GIC		0	
Interest on GIC		0	
Reserve Required Amount		0	
Transfers from GIC	(120,778)	(287,635)	
Closing Balance	4,750,869	4,871,647	
Capital Account Ledger	Current	Previous	
Beg Balance	474,278,787	502,380,135	
Increase in loan balance due to Capitalised interest		0	
Increase in loan balance due to Further Advances		0	
Capital Contributions	76,619,628	0	
Capital Distribution		(28,101,348)	
Losses from Capital Contribution in Kind		0	
Closing Balance	550,898,415	474,278,787	

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 1,272,973,360	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 50,000,000	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	16,418	96.63%	1,231,140,278	96.64%
>0 - <= 1 month arrears	442	2.60%	32,248,960	2.53%
>1 - <= 2 month arrears	98	0.58%	8,482,678	0.67%
>2 - <= 3 month arrears	33	0.19%	2,095,829	0.16%
>3 month arrears	0	0.00%	0	0.00%
Total	16,991	100.00%	1,273,967,744	100.00%

Current Arrears Breakdown (By Current Indexed LTV)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Current <= 75%	14,062	82.76%	990,167,950	77.72%
>0 - <= 1 month arrears <= 75%	330	1.94%	21,648,436	1.70%
>1 - <= 2 month arrears <= 75%	60	0.35%	4,247,329	0.33%
>2 - <= 3 month arrears <= 75%	25	0.15%	1,474,239	0.12%
>3 month arrears <= 75%	0	0.00%	0	0.00%
Current > 75%	2,356	13.87%	240,972,328	18.92%
>0 - <= 1 month arrears > 75%	112	0.66%	10,600,523	0.83%
>1 - <= 2 month arrears > 75%	38	0.22%	4,235,349	0.33%
>2 - <= 3 month arrears > 75%	8	0.05%	621,590	0.05%
>3 month arrears > 75%	0	0.00%	0	0.00%
Total	16,991	100%	1,273,967,744	100%

Current LTV (Indexed)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	4,954	29.16%	154,512,020	12.13%
>30 - <=35%	931	5.48%	51,952,861	4.08%
>35 - <=40%	940	5.53%	63,312,451	4.97%
>40 - <=45%	938	5.52%	71,450,159	5.61%
>45 - <=50%	1,094	6.44%	87,211,000	6.85%
>50 - <=55%	1,037	6.10%	98,256,325	7.71%
>55 - <=60%	1,199	7.06%	121,743,445	9.56%
>60 - <=65%	1,306	7.69%	139,412,535	10.94%
>65 - <=70%	1,022	6.01%	113,120,262	8.88%
>70 - <=75%	1,056	6.22%	116,566,897	9.15%
>75 - <=80%	869	5.11%	90,659,032	7.12%
>80 - <=85%	610	3.59%	57,553,103	4.52%
>85 - <=90%	466	2.74%	48,391,182	3.80%
>90 - <=95%	312	1.84%	32,758,793	2.57%
>95 - <=100%	140	0.82%	14,750,678	1.16%
>100%	117	0.69%	12,317,001	0.97%
Total	16,991	100.00%	1,273,967,744	100.00%

Minimum 0.01
Maximum 163.64
Weighted Average 57.4

Current LTV				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	4,973	29.27%	148,812,423	11.68%
>30 - <=35%	944	5.56%	53,846,035	4.23%
>35 - <=40%	943	5.55%	61,718,707	4.84%
>40 - <=45%	975	5.74%	70,200,924	5.51%
>45 - <=50%	964	5.67%	76,504,899	6.01%
>50 - <=55%	1,043	6.14%	90,679,445	7.12%
>55 - <=60%	1,104	6.50%	107,205,153	8.42%
>60 - <=65%	1,292	7.60%	134,429,920	10.55%
>65 - <=70%	1,016	5.98%	104,173,879	8.18%
>70 - <=75%	1,198	7.05%	134,218,739	10.54%
>75 - <=80%	1,214	7.14%	139,040,107	10.91%
>80 - <=85%	869	5.11%	99,220,846	7.79%
>85 - <=90%	284	1.67%	31,952,238	2.51%
>90 - <=95%	124	0.73%	15,579,718	1.22%
>95 - <=100%	32	0.19%	4,649,294	0.36%
>100%	16	0.09%	1,735,417	0.14%
Total	16,991	100.00%	1,273,967,744	100.00%
Minimum				0.01
Maximum				121.93
Weighted Average				57.68

Regional Distribution				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
East Anglia	667	3.93%	53,171,832	4.17%
East Midlands	1,076	6.33%	79,646,209	6.25%
Greater London	942	5.54%	129,111,863	10.13%
Northern Ireland	731	4.30%	42,639,131	3.35%
North East	1,431	8.42%	84,417,426	6.63%
North West	1,869	11.00%	130,049,074	10.21%
Scotland	1,748	10.29%	117,004,807	9.18%
South East	1,675	9.86%	167,898,144	13.18%
South West	973	5.73%	77,243,820	6.06%
Wales	902	5.31%	59,696,751	4.69%
West Midlands	1,333	7.85%	99,613,788	7.82%
Yorkshire and Humber	3,644	21.45%	233,474,899	18.33%
Other	0	0.00%	0	0.00%
Total	16,991	100.00%	1,273,967,744	100.00%

Occupancy Status				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Owner Occupied	14,722	86.65%	1,115,449,592	87.56%
Buy to let	2,269	13.35%	158,518,152	12.44%
Other	0	0.00%	0	0.00%
Total	16,991	100.00%	1,273,967,744	100.00%

Property Type (Residential)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Flat	2,305	13.57%	171,659,819	13.47%
Semi-detached house	4,791	28.20%	346,966,578	27.24%
Detached house	2,684	15.80%	285,421,751	22.40%
Detached bungalow	861	5.07%	59,776,309	4.69%
Semi-detached bungalow	532	3.13%	30,021,277	2.36%
Terraced house	5,624	33.10%	365,126,403	28.66%
Maisonette	193	1.14%	14,958,358	1.17%
Other	1	0.01%	37,248	0.00%
Total	16,991	100.00%	1,273,967,744	100.00%

Repayment Type				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Repayment	12,079	71.09%	830,740,582	65.21%
Interest Only	4,246	24.99%	380,644,015	29.88%
Part & Part	666	3.92%	62,583,147	4.91%
Total	16,991	100.00%	1,273,967,744	100.00%

Loan Purpose				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Purchase	8,620	50.73%	721,019,467	56.60%
Remortgage	8,371	49.27%	552,948,277	43.40%
Total	16,991	100.00%	1,273,967,744	100.00%

Employment Status				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Employed	11,905	70.07%	954,521,274	74.93%
Self Employed	2,293	13.50%	195,857,956	15.37%
Other	2,793	16.44%	123,588,513	9.70%
Total	16,991	100.00%	1,273,967,744	100.00%

Seasoning in Months				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=12	1,204	7.09%	93,610,832	7.35%
>12 - <=18	779	4.58%	59,752,379	4.69%
>18 - <=24	1,076	6.33%	105,999,811	8.32%
>24 - <=30	1,103	6.49%	86,293,312	6.77%
>30 - <=36	919	5.41%	62,856,355	4.93%
>36 - <=42	1,072	6.31%	78,972,216	6.20%
>42 - <=48	808	4.76%	60,988,074	4.79%
>48 - <=54	580	3.41%	44,299,666	3.48%
>54	9,450	55.62%	681,195,099	53.47%
Total	16,991	100.00%	1,273,967,744	100.00%

Minimum	0.55
Maximum	121.32
Weighted Average	58.82

Current Balance				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	3,414	20.09%	57,603,985	4.52%
>30 - <=40k	1,537	9.05%	53,560,668	4.20%
>40 - <=50k	1,571	9.25%	70,799,201	5.56%
>50 - <=75k	3,743	22.03%	232,053,753	18.22%
>75 - <=100k	2,612	15.37%	226,165,328	17.75%
>100 - <=150k	2,623	15.44%	316,164,226	24.82%
>150 - <=200k	856	5.04%	145,885,731	11.45%
>200 - <=300k	487	2.87%	115,575,469	9.07%
>300 - <=500k	133	0.78%	47,460,273	3.73%
>500k	15	0.09%	8,699,110	0.68%
Total	16,991	100.00%	1,273,967,744	100.00%
Minimum				0
Maximum				719,501
Weighted Average				121,229

Interest Payment Type				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Fixed	7,627	44.89%	640,198,414	50.25%
Variable	7,844	46.17%	504,152,746	39.57%
Discount	854	5.03%	78,113,389	6.13%
Tracker	666	3.92%	51,503,196	4.04%
Tracker with Collar	0	0.00%	0	0.00%
Capped	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%
Total	16,991	100.00%	1,273,967,744	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	16,991	100.00%	1,273,967,744	100.00%
Total	16,991	100.00%	1,273,967,744	100.00%

Remaining Term (Years)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=5	1,832	10.78%	68,563,364	5.38%
>5 - <=10	3,360	19.78%	172,461,783	13.54%
>10 - <=15	3,913	23.03%	271,465,241	21.31%
>15 - <=20	4,619	27.18%	406,524,654	31.91%
>20 - <=25	2,130	12.54%	230,424,253	18.09%
>25	1,137	6.69%	124,528,448	9.77%
Total	16,991	100.00%	1,273,967,744	100.00%
Minimum				0.08
Maximum				39.83
Weighted Average				16.4

Original Balances

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	1,901	11.19%	30,545,090	2.40%
>30 - <=40k	1,404	8.26%	38,505,179	3.02%
>40 - <=50k	1,501	8.83%	55,111,017	4.33%
>50 - <=75k	3,769	22.18%	198,746,180	15.60%
>75 - <=100k	3,104	18.27%	231,170,538	18.15%
>100 - <=150k	3,216	18.93%	335,222,363	26.31%
>150 - <=200k	1,203	7.08%	176,560,480	13.86%
>200 - <=300k	684	4.03%	137,958,519	10.83%
>300 - <=500k	189	1.11%	59,343,859	4.66%
>500k	20	0.12%	10,804,517	0.85%
Total	16,991	100.00%	1,273,967,744	100.00%

Minimum	3,400
Maximum	743,992
Weighted Average	134,893

Original LTV

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	3,175	18.69%	90,628,574	7.11%
>30 - <=35%	833	4.90%	37,134,543	2.91%
>35 - <=40%	926	5.45%	46,712,758	3.67%
>40 - <=45%	854	5.03%	48,484,147	3.81%
>45 - <=50%	1,056	6.22%	70,308,213	5.52%
>50 - <=55%	949	5.59%	72,386,893	5.68%
>55 - <=60%	1,164	6.85%	97,932,205	7.69%
>60 - <=65%	1,100	6.47%	103,235,868	8.10%
>65 - <=70%	1,221	7.19%	114,347,280	8.98%
>70 - <=75%	1,517	8.93%	160,242,354	12.58%
>75 - <=80%	1,922	11.31%	196,390,889	15.42%
>80 - <=85%	1,169	6.88%	128,604,574	10.09%
>85 - <=90%	882	5.19%	87,541,621	6.87%
>90 - <=95%	210	1.24%	18,996,329	1.49%
>95 - <=100%	13	0.08%	1,021,498	0.08%
>100%	0	0.00%	0	0.00%
Total	16,991	100.00%	1,273,967,744	100.00%

Minimum	2
Maximum	100
Weighted Average	64.28

Current Interest Rate				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=1%	120	0.71%	2,129,652	0.17%
>1 - <=2%	92	0.54%	10,909,194	0.86%
>2 - <=3%	1,127	6.63%	109,017,151	8.56%
>3 - <=4%	1,830	10.77%	162,758,559	12.78%
>4 - <=5%	3,647	21.46%	295,944,441	23.23%
>5 - <=6%	9,930	58.44%	674,293,918	52.93%
>6 - <=7%	245	1.44%	18,914,828	1.48%
>7 - <=8%	0	0.00%	0	0.00%
>8 - <=9%	0	0.00%	0	0.00%
>9%	0	0.00%	0	0.00%
Total	16,991	100.00%	1,273,967,744	100.00%
Minimum				0.75
Maximum				6.99
Weighted Average				4.88

Distribution of Fixed Rate Loans				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0.00 - <=3.00%	1,036	13.53%	98,357,663	15.25%
>3.00 - <=4.00%	1,124	14.68%	99,496,615	15.43%
>4.00 - <=5.00%	3,847	50.25%	319,854,656	49.61%
>5.00 - <=6.00%	1,568	20.48%	121,454,360	18.84%
>6.00 - <=7.00%	80	1.05%	5,618,536	0.87%
>7.00 - <=8.00%	0	0.00%	0	0.00%
>8.00%	0	0.00%	0	0.00%
Total	7,655	100.00%	644,781,831	100.00%
Minimum				1.79
Maximum				6.99
Weighted Average				4.35

Year Current Fixed Rate Ends				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
2014	1,359	17.76%	111,022,336	17.23%
2015	2,684	35.07%	225,042,374	34.92%
2016	1,911	24.97%	161,812,307	25.11%
2017	814	10.64%	74,421,251	11.55%
2018	444	5.80%	34,606,631	5.37%
2019	315	4.12%	26,201,435	4.07%
>2019	126	1.65%	11,265,667	1.75%
Total	7,653	100%	644,372,001	100%
Minimum				2014
Maximum				2030
Weighted Average				2016

Asset Coverage Test				
Calculation date	11-Jul-14	12-Jun-14	11-Jul-14	12-Jun-14
Aggregate Adjusted Loan Amount	= A+B+C+D-(Y+Z)			
Description	Value	Value	A - Arrears Adjusted True Balance	
				973,827,256 960,848,211
True Balance	1,273,967,744	1,271,978,115	B - Available Principal Receipts	31,773,293 38,500,187
Adjusted Indexed Valuation	2,931,598,859	2,956,187,510		
Asset Percentage	77.82%	77.82%	C - Cash Contributions	0 0
True balance of loans <3 months in arrears	1,273,914,607	1,270,985,807		
True Balance of loans >=3 months in arrears and <= 75% LTV	53,137	480,365	D - Substitution Assets	0 0
True Balance of loans >=3 months in arrears and > 75% LTV	0	511,944		
Principal Outstanding on Bonds	754,843,000	826,200,000	Y - Savings Set-Off	17,834,729 17,955,919
Bonds (Weighted Average Years)	3.86	3.63		
Negative Carry Factor (Weighted Average)	2.08%	2.06%	Z - Negative Carry	60,547,974 61,732,196
A = Lower of (i) and (ii) multiplied by Asset Percentage			Adjusted Aggregate Loan Amount	927,217,846 919,660,282
(i) Adjustment on True Balance			Aggregate Principal Amount Outstanding	754,843,000 826,200,000
Adjusted True Balance			Test Result	PASS PASS
Made up by:	M			
Actual Outstanding True Balance	1,273,967,744	1,271,978,115		
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	22,583,452	37,272,114		
Adjusted True Balance	<u>1,251,384,292</u>	<u>1,234,706,002</u>	Loan Amount to Covered Bond ratio percentage	81.41% 89.84%
(ii) Arrears Adjustment on True Balance				
Arrears Adjusted True Balance				
Made up by:	N			
Actual Outstanding True Balance	1,273,967,744	1,271,978,115		
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	22,583,452	37,272,114		
Sub Total	<u>1,251,384,292</u>	<u>1,234,706,002</u>		
Current Asset Percentage (max %)	77.82%	77.82%		
Arrears Adjusted True Balance	<u>973,827,256</u>	<u>960,848,211</u>		