

Leeds Building Society Covered Bonds - Investor Report

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Reporting Information	
Report Date	14-Jul-15
Reporting Period	01-Jun-15 - 30-Jun-15
LLP Payment Date	15-Jul-15
Next Interest Date	15-Jul-15
Accrual End Date: Notes	30-Jun-15
Accrual Start Date: Notes	01-Jun-15
Accrual Days: Notes	30 days
Calculation Date	10-Jul-15

Outstanding Issuance				
Leeds Building Society Covered Bonds Series	Issue Date	Outstanding Amount	Maturity Date	Closed Date
1	31-Oct-08	0	15-Feb-12	27-Jun-11
2	12-Aug-10	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	0	20-Mar-15	20-Mar-15
7	01-Oct-14	19,250,000	01-Oct-19	N/A
8	09-Feb-15	300,000,000	09-Feb-18	N/A

Contact Details			
Contact Name	Telephone Number	E-mail	Mailing Address
Trustee	+44(020)754-53285	abs.mbs.london@list.db.com	Deutsche Trustee Company Limited, Winchester House, 1 Great Winchester Street, London EC2N 2DB
Cash Manager	0113 2257789	structuredfunding@leedsbuildingsociety.co.uk	Leeds Building Society, 105 Albion Street, LS1 5AS
PPA	+44(020)754-53285	abs.mbs.london@list.db.com	Deutsche Bank AG, Winchester House, 1 Great Winchester Street, London EC2N 2DB
LBS Treasury	0113 2257720	structuredfunding@leedsbuildingsociety.co.uk	Leeds Building Society, 105 Albion Street, LS1 5AS

<http://www.leedsbuildingsociety.co.uk/treasury/wholesale-funding/covered-bonds-terms/>

Assets		
	Current	Previous
Number of mortgage accounts in Pool	16,884	17,359
True Balance of mortgage accounts in Pool	1,329,630,990	1,377,239,980
Cash and Other Substitution Assets	0	0

Reconciliation of Movements		
Reason	Number	Value(£)
Opening Balances	17,359	1,377,239,980
Less redemptions	(292)	(20,368,050)
Less removals / defaults	(183)	(14,192,573)
Plus mortgage purchases / substitutions	0	0
Plus capital contributions in kind	-	0
Other Movements	-	(13,048,367)
Closing Balances	16,884	1,329,630,990

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

Collections			
	Current	Previous	
Unscheduled Principal Payments	26,643,102	26,225,112	
Scheduled Principal Payments	6,933,578	4,765,094	
Interest	5,098,234	5,375,773	

Yield Analysis			
	Current	Previous	
Weighted Average Pre-Swap Mortgage Yield	4.43%	4.42%	

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	57.13	17.37	130,856	129,543	130,612	144,786	58.57	54.42	66.02	18
Minimum	6.19	0.08	0	10	0	5,346	0.01	0.01	2	0
Maximum	133.32	39.75	962,045	615,816	962,045	580,566	122.01	164.6	100	10,045

Performance Ratios			
	Monthly	3 Month Average	Monthly Figure Annualised
Current Constant Prepayment Rate (CPR)	2.00%	1.90%	21.53%
Current Principal Payment Rate (PPR)	2.53%	2.29%	26.47%
Current Constant Default Rate (CDR)	0.01%	0.02%	0.12%
Previous Constant Prepayment Rate (CPR)	1.90%	2.04%	20.56%
Previous Principal Payment Rate (PPR)	2.25%	2.43%	23.90%
Previous Constant Default Rate (CDR)	0.01%	0.04%	0.12%

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

Summary Of Tests & Triggers					
Event	Summary	Trigger	Base Prospectus	Breached	Consequence If Trigger Breached
Leeds Trigger (Issuer Event of Default)	Leeds Failure to pay on Covered Bonds or Leeds insolvency	Leeds Failure to pay on Covered Bonds or Leeds insolvency	115-118	No	Triggers a notice to pay on the LLP
Servicer Trigger	Servicer's ratings fall below required levels	Baa3/BBB-	150	No	At trigger, direct funds to account held with Stand-by Account Bank. Replace servicer within 60 days at subsequent breach.
Asset Coverage Test	Failure of Asset coverage Test	Adjusted Aggregate Loan Amount less than Aggregate Principal Amount outstanding	157-160	No	If not remedied within three calculation dates, triggers Issuer Event of Default
Yield Shortfall Test	Failure of Portfolio Yield Test	Falls below LIBOR plus 0.20%	153	No	Increase Standard Variable Rate and/or the other discretionary rates or margins
LLP Event of Default	LLP failure to pay Gaurantee, insolvency etc.	LLP failure to pay Gaurantee, insolvency etc.	117-119	No	Triggers an LLP Acceleration Notice
Amortisation Test	Failure of Amortisation Test	Amortisation Test Aggregate Loan Amount less than Aggregate Principal Outstanding	161	No	LLP Acceleration Notice
Swap Counterparty Rating Trigger	Counterparty Ratings Downgrade	F2/BBB+	N/A	No	Collateral posting / swap transfer
Stand-by GIC Provider	Provider's ratings fall below required level	P-1/F1 (Moody's/Fitch) or A (Fitch)	186	No	Stand-by GIC Provider must be replaced or have its obligations guaranteed by a

Key Party Ratings			
Party	Current Long Term Rating (S & P / Moodys / Fitch)	Current Short Term Rating (S & P / Moodys / Fitch)	Role
Barclays Bank Plc	A-/A2/A	A-2/P-1/F1	Stand-by Account Bank, Arranger
Deloitte LLP	//	//	Asset Monitor, Auditor of LLP Accounts
Deutsche Bank AG	BBB+/A3/A	A-2/P-2/F1	Principal Paying Agent, Agent Bank, Bond Trustee, Security Trustee
Deutsche Bank Trust Company Americas	//	//	Paying Agent, Exchange Agent, Transfer Agent, Registrar
HSBC Bank PLC	AA-/Aa2/AA-	A-1+/P-1/F1+	Arranger, Interest Rate Swap Provider
Leeds Building Society	N/A/A2/A-	N/A/P-1/F1	Cash Manager, Account Bank, Issuer, Servicer, Swap Provider on cover pool, Seller, Interest Rate Swap Provider
Structured Finance Management	//	//	Share Trustee, Corporate Services Provider

Notes in Issue						
	Series	2	3	4	7	8
Notes in Issue	Issuer Name	Leeds Building Society	Leeds Building Society	Leeds Building Society	Leeds Building Society	Leeds Building Society
	Issue Date	12-Aug-10	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	Aaa/AAA
	Current Rating (Moody's/Fitch)	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA
	Currency	EUR	GBP	GBP	GBP	GBP
	Issue Size	50,000,000	250,000,000	250,000,000	19,250,000	300,000,000
	Relevant Swap Rate	1.2	1	1	1	1
	GBP Equivalent	41,700,000	250,000,000	250,000,000	19,250,000	300,000,000
	Current Period Balance	50,000,000	250,000,000	250,000,000	19,250,000	300,000,000
	Previous Period Balance	50,000,000	250,000,000	250,000,000	19,250,000	300,000,000
	Current Period Pool Factor	1	1	1	1	1
	Previous Period Pool Factor	1	1	1	1	1
	Expected Maturity Date	12-Aug-15	16-Nov-20	17-Dec-18	01-Oct-19	09-Feb-18
	Legal Final Maturity Date	12-Aug-16	16-Nov-21	17-Dec-19	01-Oct-20	09-Feb-19
	Extended Due for Payment Date	12-Aug-16	16-Nov-21	17-Dec-19	01-Oct-20	09-Feb-19
	ISIN	XS0532727541	XS0559312243	XS0635000036	XS1112001067	XS1184904362
	Stock Exchange Listing	London	London	London	London	London
Interest Payments	Interest Payment Frequency	Semi Annual	Annual	Annual	Quarterly	Quarterly
	Accrual Start Date	12-Feb-15	16-Nov-14	17-Dec-14	01-Apr-15	09-May-15
	Accrual End Date	12-Aug-15	16-Nov-15	17-Dec-15	01-Jul-15	09-Aug-15
	Accrual Day Count	182	366	366	92	93
	Coupon Reference Rate	6 mtht EURIBOR	Fixed	Fixed	3 mtht GBP LIBOR	3 mtht GBP LIBOR
	Relevant Margin	1.3	0	0	0.4	0.27
	Current Period Coupon Reference Rate	0.13	Fixed	Fixed	0.57	0.568
	Current Period Coupon	1.43	4.875	4.25	0.97	0.838
	Current Period Coupon Amount	0	0	0	0	0
	Current Interest Shortfall	0	0	0	0	0
Cumulative Interest Shortfall	0	0	0	0	0	
Next Interest Payment Date	12-Aug-15	16-Nov-15	17-Dec-15	01-Jul-15	10-Aug-15	
Principal Payments	Bond Structure	Soft Bullet	Soft Bullet	Soft Bullet	Soft Bullet	Soft Bullet
	Current Period Scheduled Principal Payment	0	0	0	0	0
	Actual Principal Paid	0	0	0	0	0
	Principal Shortfall	0	0	0	0	0
	Cumulative Principal Shortfall	0	0	0	0	0
	Expected Principal Payment Date	12-Aug-15	16-Nov-20	17-Dec-18	01-Oct-19	09-Feb-18

Cashflows at last distribution			
Revenue Ledger	Current	Previous	
Beg Balance	5,462,932	5,438,458	
Interest on Mortgages	5,103,415	5,382,201	
Interest on GIC	6,966	6,927	
Interest on Sub Assets	0	0	
Interest on Authorised Investments	0	0	
Excess Funds on Reserve	(2,675,153)	(2,748,508)	
Other Revenue	99,763	80,731	
Amounts transferred from / (to) Reserve Ledger	(45,765)	172,021	
Cash Capital Contribution deemed to be revenue	0	0	
Movements from/(to) Interest Accumulation Ledger	(177,948)	(222,019)	
Net interest from / (to) Interest Rate Swap Provider	(1,578,303)	(1,586,742)	
Interest (to) Covered Bond Swap Providers	(990,019)	(1,052,877)	
Interest paid on Covered Bonds without Covered Bonds Swaps	0	0	
Payments made (third parties, Leeds etc)	(2,710)	(7,260)	
Closing Balance	5,203,179	5,462,932	
Interest Accumulation Ledger	Current	Previous	
Closing Balance	642,086	464,138	
Principal Ledger	Current	Previous	
Beg Balance	30,990,206	30,017,762	
Principal repayments under mortgages	33,576,680	30,990,206	
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	(30,990,206)	(30,017,762)	
Closing Balance	33,576,680	30,990,206	
Reserve Ledger	Current	Previous	
Beg Balance	4,280,196	4,452,217	
Transfers to GIC	45,765	0	
Interest on GIC	0	0	
Reserve Required Amount	0	0	
Transfers from GIC	0	(172,021)	
Closing Balance	4,325,961	4,280,196	
Capital Account Ledger	Current	Previous	
Beg Balance	547,281,553	593,155,437	
Increase in loan balance due to Capitalised Interest	0	0	
Increase in loan balance due to Further Advances	0	0	
Capital Contributions	0	0	
Capital Distribution	(45,023,502)	(45,873,884)	
Losses from Capital Contribution in Kind	0	0	
Closing Balance	502,258,051	547,281,553	

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 1,353,436,359	1 mth GBP LIBOR	1.941	2.44905	GBP	Mortgage Basis	3.770	3.770	GBP	n/a	No
Series 2 Cross Currency Swap	EUR 50,000,000	6 mtht EURIBOR	1.3	1.43	EUR	1 mtht GBP LIBOR	1.87	2.381	GBP	1.19904	No
Series 3 Interest Rate Swap	GBP 250,000,000	FIXED	0	4.875	GBP	1 mtht GBP LIBOR	1.89	2.397	GBP	1	No
Series 4 Interest Rate Swap	GBP 250,000,000	FIXED	0	4.25	GBP	1 mtht GBP LIBOR	1.59	2.099	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	16,361	96.90%	1,292,634,297	97.22%
>0 - <= 1 month arrears	400	2.37%	27,191,336	2.05%
>1 - <= 2 month arrears	90	0.53%	7,311,676	0.55%
>2 - <= 3 month arrears	33	0.20%	2,493,682	0.19%
>3 month arrears	0	0.00%	0	0.00%
Total	16,884	100.00%	1,329,630,990	100.00%

Current Arrears Breakdown (By Current Indexed LTV)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Current <= 75%	15,214	90.11%	1,180,896,212	88.81%
>0 - <= 1 month arrears <= 75%	333	1.97%	20,620,277	1.55%
>1 - <= 2 month arrears <= 75%	68	0.40%	4,702,404	0.35%
>2 - <= 3 month arrears <= 75%	28	0.17%	2,044,637	0.15%
>3 month arrears <= 75%	0	0.00%	0	0.00%
Current > 75%	1,147	6.79%	111,738,084	8.40%
>0 - <= 1 month arrears > 75%	67	0.40%	6,571,059	0.49%
>1 - <= 2 month arrears > 75%	22	0.13%	2,609,272	0.20%
>2 - <= 3 month arrears > 75%	5	0.03%	449,045	0.03%
>3 month arrears > 75%	0	0.00%	0	0.00%
Total	16,884	100%	1,329,630,990	100%

Current LTV (Indexed)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	5,064	29.99%	158,950,185	11.95%
>30 - <=35%	930	5.51%	56,741,708	4.27%
>35 - <=40%	927	5.49%	65,976,248	4.96%
>40 - <=45%	996	5.90%	78,591,243	5.91%
>45 - <=50%	1,006	5.96%	91,111,061	6.85%
>50 - <=55%	1,198	7.10%	119,679,696	9.00%
>55 - <=60%	1,478	8.75%	163,155,999	12.27%
>60 - <=65%	1,733	10.26%	206,074,520	15.50%
>65 - <=70%	1,609	9.53%	198,203,226	14.91%
>70 - <=75%	702	4.16%	69,779,644	5.25%
>75 - <=80%	475	2.81%	43,433,515	3.27%
>80 - <=85%	382	2.26%	38,000,866	2.86%
>85 - <=90%	198	1.17%	20,948,532	1.58%
>90 - <=95%	97	0.57%	9,917,967	0.75%
>95 - <=100%	34	0.20%	2,876,786	0.22%
>100%	55	0.33%	6,189,795	0.47%
Total	16,884	100.00%	1,329,630,990	100.00%

Minimum	0.01
Maximum	164.6
Weighted Average	54.42

Current LTV				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	4,749	28.13%	136,048,985	10.23%
>30 - <=35%	888	5.26%	48,508,920	3.65%
>35 - <=40%	919	5.44%	59,926,904	4.51%
>40 - <=45%	857	5.08%	62,022,619	4.66%
>45 - <=50%	932	5.52%	74,664,496	5.62%
>50 - <=55%	981	5.81%	85,963,174	6.47%
>55 - <=60%	1,115	6.60%	104,757,840	7.88%
>60 - <=65%	1,278	7.57%	133,050,320	10.01%
>65 - <=70%	1,528	9.05%	173,244,649	13.03%
>70 - <=75%	1,623	9.61%	200,336,213	15.07%
>75 - <=80%	1,180	6.99%	155,943,794	11.73%
>80 - <=85%	534	3.16%	59,402,183	4.47%
>85 - <=90%	180	1.07%	20,781,325	1.56%
>90 - <=95%	85	0.50%	10,314,485	0.78%
>95 - <=100%	20	0.12%	3,213,776	0.24%
>100%	15	0.09%	1,451,308	0.11%
Total	16,884	100.00%	1,329,630,990	100.00%
Minimum				0.01
Maximum				122.01
Weighted Average				58.57

Regional Distribution				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
East Anglia	758	4.49%	62,640,792	4.71%
East Midlands	1,122	6.65%	88,765,135	6.68%
Greater London	1,013	6.00%	160,423,209	12.07%
Northern Ireland	698	4.13%	38,309,880	2.88%
North East	1,269	7.52%	72,672,664	5.47%
North West	1,829	10.83%	126,048,120	9.48%
Scotland	1,784	10.57%	126,260,645	9.50%
South East	1,824	10.80%	199,717,230	15.02%
South West	969	5.74%	83,204,779	6.26%
Wales	858	5.08%	55,355,634	4.16%
West Midlands	1,315	7.79%	98,172,342	7.38%
Yorkshire and Humber	3,445	20.40%	218,060,561	16.40%
Other	0	0.00%	0	0.00%
Total	16,884	100.00%	1,329,630,990	100.00%

Occupancy Status				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Owner Occupied	15,181	89.91%	1,216,701,756	91.51%
Buy to let	1,703	10.09%	112,929,234	8.49%
Other	0	0.00%	0	0.00%
Total	16,884	100.00%	1,329,630,990	100.00%

Property Type (Residential)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Flat	2,233	13.23%	178,755,666	13.44%
Semi-detached house	4,878	28.89%	373,604,869	28.10%
Detached house	2,668	15.80%	295,263,825	22.21%
Detached bungalow	804	4.76%	54,019,236	4.06%
Semi-detached bungalow	519	3.07%	28,295,262	2.13%
Terraced house	5,578	33.04%	382,100,309	28.74%
Maisonette	203	1.20%	17,556,650	1.32%
Other	1	0.01%	35,173	0.00%
Total	16,884	100.00%	1,329,630,990	100.00%

Repayment Type				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Repayment	13,276	78.63%	1,018,189,932	76.58%
Interest Only	3,140	18.60%	268,320,151	20.18%
Part & Part	468	2.77%	43,120,907	3.24%
Total	16,884	100.00%	1,329,630,990	100.00%

Loan Purpose				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Purchase	8,839	52.35%	790,570,828	59.46%
Remortgage	8,045	47.65%	539,060,162	40.54%
Total	16,884	100.00%	1,329,630,990	100.00%

Employment Status				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Employed	12,335	73.06%	1,051,358,280	79.07%
Self Employed	2,087	12.36%	178,834,881	13.45%
Other	2,462	14.58%	99,437,829	7.48%
Total	16,884	100.00%	1,329,630,990	100.00%

Seasoning in Months				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=12	948	5.61%	85,588,484	6.44%
>12 - <=18	991	5.87%	102,960,990	7.74%
>18 - <=24	1,495	8.85%	163,789,886	12.32%
>24 - <=30	918	5.44%	92,281,611	6.94%
>30 - <=36	890	5.27%	85,161,453	6.40%
>36 - <=42	858	5.08%	64,814,823	4.87%
>42 - <=48	827	4.90%	54,258,995	4.08%
>48 - <=54	1,058	6.27%	76,967,891	5.79%
>54	8,899	52.71%	603,806,857	45.41%
Total	16,884	100.00%	1,329,630,990	100.00%

Minimum 6.19
Maximum 133.32
Weighted Average 57.13

Current Balance				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	3,391	20.08%	55,677,497	4.19%
>30 - <=40k	1,419	8.40%	49,363,568	3.71%
>40 - <=50k	1,481	8.77%	66,594,102	5.01%
>50 - <=75k	3,529	20.90%	218,130,422	16.41%
>75 - <=100k	2,514	14.89%	217,916,486	16.39%
>100 - <=150k	2,735	16.20%	329,563,276	24.79%
>150 - <=200k	1,028	6.09%	175,659,642	13.21%
>200 - <=300k	579	3.43%	137,369,366	10.33%
>300 - <=500k	189	1.12%	68,000,537	5.11%
>500k	19	0.11%	11,356,093	0.85%
Total	16,884	100.00%	1,329,630,990	100.00%
Minimum				0
Maximum				962,045
Weighted Average				130,856

Interest Payment Type				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Fixed	8,376	49.61%	805,702,585	60.60%
Variable	7,587	44.94%	453,337,187	34.09%
Discount	415	2.46%	32,698,634	2.46%
Tracker	506	3.00%	37,892,584	2.85%
Tracker with Collar	0	0.00%	0	0.00%
Capped	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%
Total	16,884	100.00%	1,329,630,990	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	16,884	100.00%	1,329,630,990	100.00%
Total	16,884	100.00%	1,329,630,990	100.00%

Remaining Term (Years)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=5	1,791	10.61%	61,304,509	4.61%
>5 - <=10	3,252	19.26%	157,242,043	11.83%
>10 - <=15	3,832	22.70%	266,131,777	20.02%
>15 - <=20	4,007	23.73%	355,113,605	26.71%
>20 - <=25	2,487	14.73%	294,019,755	22.11%
>25	1,515	8.97%	195,819,302	14.73%
Total	16,884	100.00%	1,329,630,990	100.00%
Minimum				0.08
Maximum				39.75
Weighted Average				17.37

Original Balances

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	1,754	10.39%	26,156,653	1.97%
>30 - <=40k	1,268	7.51%	33,427,898	2.51%
>40 - <=50k	1,407	8.33%	49,716,381	3.74%
>50 - <=75k	3,590	21.26%	183,512,660	13.80%
>75 - <=100k	3,029	17.94%	221,015,888	16.62%
>100 - <=150k	3,349	19.84%	346,215,911	26.04%
>150 - <=200k	1,389	8.23%	205,294,638	15.44%
>200 - <=300k	811	4.80%	166,607,059	12.53%
>300 - <=500k	260	1.54%	82,903,674	6.24%
>500k	27	0.16%	14,780,229	1.11%
Total	16,884	100.00%	1,329,630,990	100.00%

Minimum 3,400
Maximum 1,001,795
Weighted Average 146,448

Original LTV

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	2,880	17.06%	76,756,221	5.77%
>30 - <=35%	749	4.44%	31,759,605	2.39%
>35 - <=40%	849	5.03%	41,486,291	3.12%
>40 - <=45%	794	4.70%	44,104,733	3.32%
>45 - <=50%	949	5.62%	60,798,439	4.57%
>50 - <=55%	858	5.08%	62,948,742	4.73%
>55 - <=60%	1,060	6.28%	85,180,360	6.41%
>60 - <=65%	1,102	6.53%	101,566,256	7.64%
>65 - <=70%	1,302	7.71%	122,643,575	9.22%
>70 - <=75%	1,966	11.64%	222,805,812	16.76%
>75 - <=80%	2,476	14.66%	292,134,378	21.97%
>80 - <=85%	1,019	6.04%	106,265,472	7.99%
>85 - <=90%	699	4.14%	66,299,483	4.99%
>90 - <=95%	168	1.00%	13,862,833	1.04%
>95 - <=100%	13	0.08%	1,018,788	0.08%
>100%	0	0.00%	0	0.00%
Total	16,884	100.00%	1,329,630,990	100.00%

Minimum 2
Maximum 100
Weighted Average 66.02

Current Interest Rate				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=1%	114	0.68%	1,914,898	0.14%
>1 - <=2%	133	0.79%	18,564,952	1.40%
>2 - <=3%	2,410	14.27%	267,490,690	20.12%
>3 - <=4%	2,359	13.97%	240,189,842	18.06%
>4 - <=5%	2,715	16.08%	230,669,643	17.35%
>5 - <=6%	8,943	52.97%	554,835,484	41.73%
>6 - <=7%	210	1.24%	15,965,482	1.20%
>7 - <=8%	0	0.00%	0	0.00%
>8 - <=9%	0	0.00%	0	0.00%
>9%	0	0.00%	0	0.00%
Total	16,884	100.00%	1,329,630,990	100.00%
Minimum				0.75
Maximum				6.99
Weighted Average				4.43

Distribution of Fixed Rate Loans				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0.00 - <=3.00%	2,380	28.40%	270,910,049	33.49%
>3.00 - <=4.00%	2,033	24.26%	213,923,851	26.44%
>4.00 - <=5.00%	2,891	34.49%	250,660,858	30.99%
>5.00 - <=6.00%	1,016	12.12%	69,623,316	8.61%
>6.00 - <=7.00%	61	0.73%	3,849,206	0.48%
>7.00 - <=8.00%	0	0.00%	0	0.00%
>8.00%	0	0.00%	0	0.00%
Total	8,381	100.00%	808,967,280	100.00%
Minimum				1.79
Maximum				6.99
Weighted Average				3.71

Year Current Fixed Rate Ends				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
2015	2,098	25.04%	208,799,910	25.82%
2016	3,336	39.81%	329,083,572	40.70%
2017	1,215	14.50%	115,842,351	14.33%
2018	807	9.63%	83,359,321	10.31%
2019	635	7.58%	48,228,804	5.96%
2020	27	0.32%	1,909,934	0.24%
>2020	261	3.11%	21,348,774	2.64%
Total	8,379	100%	808,572,666	100%
Minimum				2015
Maximum				2030
Weighted Average				2016

Asset Coverage Test					
Calculation date	10-Jul-15	12-Jun-15		10-Jul-15	12-Jun-15
Aggregate Adjusted Loan Amount	= A+B+C+D-(Y+Z)				
Description	Value	Value	A - Arrears Adjusted True Balance		
True Balance	1,329,630,990	1,377,239,980	B - Available Principal Receipts	1,086,888,085	1,126,895,206
Adjusted Indexed Valuation	3,169,328,862	3,209,473,217		33,576,680	30,990,206
Asset Percentage	83.00%	83.00%	C - Cash Contributions	0	0
True balance of loans <3 months in arrears	1,329,377,001	1,376,957,860	D - Substitution Assets	0	0
True Balance of loans >=3 months in arrears and <= 75% LTV	165,546	282,121			
True Balance of loans >=3 months in arrears and > 75% LTV	88,444	0	Y - Savings Set-Off	15,683,942	16,115,547
Principal Outstanding on Bonds	860,950,000	860,950,000			
Bonds (Weighted Average Years)	3.58	3.66	Z - Negative Carry	49,421,593	50,535,350
Negative Carry Factor (Weighted Average)	1.60%	1.60%			
A = Lower of (i) and (ii) multiplied by Asset Percentage			Adjusted Aggregate Loan Amount	1,055,359,231	1,091,234,516
(i) Adjustment on True Balance			Aggregate Principal Amount Outstanding	860,950,000	860,950,000
Adjusted True Balance			Test Result	PASS	PASS
Made up by:	M				
Actual Outstanding True Balance		1,329,630,990	1,377,239,980		
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		20,127,273	19,534,912		
Adjusted True Balance		1,309,503,717	1,357,705,068	Loan Amount to Covered Bond ratio percentage	81.58% 78.90%
(ii) Arrears Adjustment on True Balance					
Arrears Adjusted True Balance					
Made up by:	N				
Actual Outstanding True Balance		1,329,630,990	1,377,239,980		
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		20,127,273	19,534,912		
Sub Total		1,309,503,717	1,357,705,068		
Current Asset Percentage (max %)		83.00%	83.00%		
Arrears Adjusted True Balance		1,086,888,085	1,126,895,206		