

Leeds Building Society Covered Bonds - Investor Report

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Reporting Information	
Report Date	12-Apr-16
Reporting Period	01-Mar-16 - 31-Mar-16
Payment Date	15-Apr-16
Next Interest Date	15-Apr-16
Accrual End Date: Notes	31-Mar-16
Accrual Start Date: Notes	01-Mar-16
Accrual Days: Notes	31 days
Calculation Date	12-Apr-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	21,125	18,345
True Balance of mortgage accounts in Pool	1,953,925,420	1,615,694,904
Cash and Other Substitution Assets	0	0

Reconciliation of Movements		
Reason	Number	Value(£)
Opening Balances	18,345	1,615,694,904
Less redemptions	(355)	(31,857,976)
Less removals / defaults	(206)	(19,053,408)
Plus mortgage purchases / substitutions	3,341	401,683,117
Plus capital contributions in kind	-	0
Other Movements	-	(12,541,217)
Closing Balances	21,125	1,953,925,420

Arrears Capitalisation			
	Arrears	Number	Percentage of original pool balance
Arrears capitalisation - current month	0	0	0
Arrears capitalisation - to date	581,957	962	0

Collections		
	Current	Previous
Unscheduled Principal Payments	38,156,634	22,839,245
Scheduled Principal Payments	5,572,137	6,527,808
Interest	5,372,152	5,038,541

Yield Analysis		
	Current	Previous
Weighted Average Pre-Swap Mortgage Yield	3.73%	3.95%

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	42.41	19.34	149,050	150,371	148,099	169,165	61.43	56.13	67.26	9
Minimum	1	0.08	1	10	1	5,238	0.01	0.01	2	0
Maximum	142.35	39.75	934,037	801,797	934,037	899,979	118.52	118.52	100	3,330

Performance Ratios			
	Monthly	3 Month Average	Monthly Figure Annualised
Current Constant Prepayment Rate (CPR)	1.95%	1.79%	21.05%
Current Principal Payment Rate (PPR)	2.24%	2.11%	23.80%
Current Constant Default Rate (CDR)	0.01%	0.01%	0.12%
Previous Constant Prepayment Rate (CPR)	1.41%	1.83%	15.67%
Previous Principal Payment Rate (PPR)	1.82%	2.14%	19.78%
Previous Constant Default Rate (CDR)	0.01%	0.01%	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 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					
	Series	3	4	7	8
Notes in Issue	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-Feb-16
	Accrual End Date	16-Nov-16	17-Dec-16	01-Apr-16	09-May-16
	Accrual Day Count	367	367	92	91
	Coupon Reference Rate	Fixed	Fixed	3 mnt GBP LIBOR	3 mnt GBP LIBOR
	Relevant Margin	0	0	0.4	0.27
	Current Period Coupon Reference Rate	Fixed	Fixed	0.591	0.589
	Current Period Coupon	4.875	4.25	0.991	0.859
	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	16-Nov-16	17-Dec-16	01-Apr-16	09-May-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	5,106,552	5,409,113	
Interest on Mortgages	5,382,723	5,051,383	
Interest on GIC	9,507	8,845	
Interest on Sub Assets	0	0	
Interest on Authorised Investments	0	0	
Excess Funds on Reserve	(2,364,225)	(2,852,808)	
Other Revenue	100,352	55,169	
Amounts transferred from / (to) Reserve Ledger	(326,898)	40,331	
Cash Capital Contribution deemed to be revenue	0	0	
Movements from/(to) Interest Accumulation Ledger	(181,694)	(226,394)	
Net interest from / (to) Interest Rate Swap Provider	(1,348,755)	(1,469,468)	
Interest (to) Covered Bond Swap Providers	(893,242)	(908,373)	
Interest paid on Covered Bonds without Covered Bonds Swaps	0	0	
Payments made (third parties, Leeds etc)	(1,245)	(1,245)	
Closing Balance	5,483,075	5,106,552	
Interest Accumulation Ledger	Current	Previous	
Closing Balance	649,554	467,860	
Principal Ledger	Current	Previous	
Beg Balance	29,367,053	35,834,623	
Principal repayments under mortgages	43,728,771	29,367,053	
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	(29,367,053)	(35,834,623)	
Closing Balance	43,728,771	29,367,053	
Reserve Ledger	Current	Previous	
Beg Balance	3,998,262	4,038,593	
Transfers to GIC	326,898	0	
Interest on GIC	0	0	
Reserve Required Amount	0	0	
Transfers from GIC	0	(40,331)	
Closing Balance	4,325,161	3,998,262	
Capital Account Ledger	Current	Previous	
Beg Balance	825,812,175	796,619,663	
Increase in loan balance due to Capitalised Interest	0	0	
Increase in loan balance due to Further Advances	0	0	
Capital Contributions	402,188,086	83,736,190	
Capital Distribution	(49,593,642)	(54,543,678)	
Losses from Capital Contribution in Kind	0	0	
Closing Balance	1,178,406,619	825,812,175	

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	1,784,811,484	1 mth GBP LIBOR	1.955	2.46092	GBP	Mortgage Basis	3.439	3.439	GBP	n/a	No
Series 3 Interest Rate Swap	250,000,000	FIXED	0	4.875	GBP	1 mth GBP LIBOR	1.89	2.398	GBP	1	No
Series 4 Interest Rate Swap	250,000,000	FIXED	0	4.25	GBP	1 mth 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	20,631	97.66%	1,921,845,470	98.36%
>0 - <= 1 month arrears	405	1.92%	25,848,432	1.32%
>1 - <= 2 month arrears	57	0.27%	3,907,655	0.20%
>2 - <= 3 month arrears	32	0.15%	2,323,862	0.12%
>3 month arrears	0	0.00%	0	0.00%
Total	21,125	100.00%	1,953,925,420	100.00%

Current Arrears Breakdown (By Current Indexed LTV)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Current <= 75%	19,527	92.44%	1,789,474,789	91.58%
>0 - <= 1 month arrears <= 75%	365	1.73%	21,688,957	1.11%
>1 - <= 2 month arrears <= 75%	47	0.22%	2,994,828	0.15%
>2 - <= 3 month arrears <= 75%	27	0.13%	1,645,868	0.08%
>3 month arrears <= 75%	0	0.00%	0	0.00%
Current > 75%	1,104	5.23%	132,370,682	6.77%
>0 - <= 1 month arrears > 75%	40	0.19%	4,159,476	0.21%
>1 - <= 2 month arrears > 75%	10	0.05%	912,827	0.05%
>2 - <= 3 month arrears > 75%	5	0.02%	677,994	0.03%
>3 month arrears > 75%	0	0.00%	0	0.00%
Total	21,125	100%	1,953,925,420	100%

Current LTV (Indexed)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	5,440	25.75%	190,303,419	9.74%
>30 - <=35%	998	4.72%	68,966,085	3.53%
>35 - <=40%	1,088	5.15%	88,030,385	4.51%
>40 - <=45%	1,087	5.15%	102,939,989	5.27%
>45 - <=50%	1,299	6.15%	139,206,838	7.12%
>50 - <=55%	1,535	7.27%	164,922,223	8.44%
>55 - <=60%	1,992	9.43%	232,510,936	11.90%
>60 - <=65%	2,245	10.63%	271,616,370	13.90%
>65 - <=70%	2,238	10.59%	283,588,118	14.51%
>70 - <=75%	2,044	9.68%	273,720,079	14.01%
>75 - <=80%	525	2.49%	61,580,745	3.15%
>80 - <=85%	353	1.67%	40,934,701	2.09%
>85 - <=90%	180	0.85%	23,358,627	1.20%
>90 - <=95%	70	0.33%	8,840,613	0.45%
>95 - <=100%	29	0.14%	3,203,863	0.16%
>100%	2	0.01%	202,430	0.01%
Total	21,125	100.00%	1,953,925,420	100.00%

Minimum 0.01
Maximum 118.52
Weighted Average 56.13

Current LTV				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	4,969	23.52%	156,821,119	8.03%
>30 - <=35%	919	4.35%	57,200,288	2.93%
>35 - <=40%	966	4.57%	71,837,950	3.68%
>40 - <=45%	956	4.53%	78,448,894	4.01%
>45 - <=50%	1,103	5.22%	101,547,362	5.20%
>50 - <=55%	1,133	5.36%	108,958,240	5.58%
>55 - <=60%	1,363	6.45%	134,733,167	6.90%
>60 - <=65%	1,595	7.55%	173,617,570	8.89%
>65 - <=70%	1,962	9.29%	227,994,626	11.67%
>70 - <=75%	3,146	14.89%	427,268,721	21.87%
>75 - <=80%	1,740	8.24%	240,816,758	12.32%
>80 - <=85%	888	4.20%	121,830,603	6.24%
>85 - <=90%	209	0.99%	27,919,227	1.43%
>90 - <=95%	150	0.71%	21,373,679	1.09%
>95 - <=100%	24	0.11%	3,354,787	0.17%
>100%	2	0.01%	202,430	0.01%
Total	21,125	100.00%	1,953,925,420	100.00%
Minimum				0.01
Maximum				118.52
Weighted Average				61.43

Regional Distribution				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
East Anglia	1,109	5.25%	108,697,385	5.56%
East Midlands	1,557	7.37%	144,916,215	7.42%
Greater London	1,518	7.19%	274,188,599	14.03%
Northern Ireland	997	4.72%	63,342,523	3.24%
North East	1,498	7.09%	98,413,711	5.04%
North West	2,280	10.79%	177,442,087	9.08%
Scotland	1,813	8.58%	136,297,772	6.98%
South East	2,609	12.35%	332,113,029	17.00%
South West	1,393	6.59%	144,018,267	7.37%
Wales	1,021	4.83%	76,928,478	3.94%
West Midlands	1,707	8.08%	144,839,865	7.41%
Yorkshire and Humber	3,623	17.15%	252,727,488	12.93%
Other	0	0.00%	0	0.00%
Total	21,125	100.00%	1,953,925,420	100.00%

Occupancy Status				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Owner Occupied	18,646	88.27%	1,753,793,458	89.76%
Buy to let	2,479	11.73%	200,131,962	10.24%
Other	0	0.00%	0	0.00%
Total	21,125	100.00%	1,953,925,420	100.00%

Property Type (Residential)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Flat	2,923	13.84%	274,224,350	14.03%
Semi-detached house	6,104	28.89%	550,170,490	28.16%
Detached house	3,449	16.33%	444,454,699	22.75%
Detached bungalow	891	4.22%	68,871,966	3.52%
Semi-detached bungalow	587	2.78%	35,600,253	1.82%
Terraced house	6,878	32.56%	550,015,109	28.15%
Maisonette	292	1.38%	30,554,849	1.56%
Other	1	0.00%	33,705	0.00%
Total	21,125	100.00%	1,953,925,420	100.00%

Repayment Type				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Repayment	16,869	79.85%	1,542,444,844	78.94%
Interest Only	3,760	17.80%	362,286,016	18.54%
Part & Part	496	2.35%	49,194,559	2.52%
Total	21,125	100.00%	1,953,925,420	100.00%

Loan Purpose				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Purchase	11,640	55.10%	1,204,763,373	61.66%
Remortgage	9,485	44.90%	749,162,047	38.34%
Total	21,125	100.00%	1,953,925,420	100.00%

Employment Status				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Employed	16,454	77.89%	1,633,010,505	83.58%
Self Employed	2,303	10.90%	220,238,414	11.27%
Other	2,368	11.21%	100,676,501	5.15%
Total	21,125	100.00%	1,953,925,420	100.00%

Seasoning in Months				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=12	3,403	16.11%	440,944,631	22.57%
>12 - <=18	2,176	10.30%	249,540,701	12.77%
>18 - <=24	1,893	8.96%	224,868,700	11.51%
>24 - <=30	1,284	6.08%	146,907,247	7.52%
>30 - <=36	1,145	5.42%	125,680,937	6.43%
>36 - <=42	762	3.61%	71,903,496	3.68%
>42 - <=48	891	4.22%	75,256,977	3.85%
>48 - <=54	680	3.22%	44,825,926	2.29%
>54	8,891	42.09%	573,996,804	29.38%
Total	21,125	100.00%	1,953,925,420	100.00%

Minimum	1
Maximum	142.35
Weighted Average	42.41

Current Balance				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	3,380	16.00%	55,014,525	2.82%
>30 - <=40k	1,421	6.73%	49,694,835	2.54%
>40 - <=50k	1,599	7.57%	71,966,798	3.68%
>50 - <=75k	3,890	18.41%	241,775,476	12.37%
>75 - <=100k	3,273	15.49%	285,563,375	14.61%
>100 - <=150k	4,179	19.78%	507,876,432	25.99%
>150 - <=200k	1,805	8.54%	309,309,982	15.83%
>200 - <=300k	1,162	5.50%	275,721,563	14.11%
>300 - <=500k	386	1.83%	138,413,216	7.08%
>500k	30	0.14%	18,589,217	0.95%
Total	21,125	100.00%	1,953,925,420	100.00%

Minimum 1.0
Maximum 934,037
Weighted Average 149,050

Interest Payment Type				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Fixed	12,806	60.62%	1,425,917,480	72.98%
Variable	7,144	33.82%	413,286,721	21.15%
Discount	714	3.38%	76,106,356	3.90%
Tracker	461	2.18%	38,614,863	1.98%
Tracker with Collar	0	0.00%	0	0.00%
Capped	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%
Total	21,125	100.00%	1,953,925,420	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	21,125	100.00%	1,953,925,420	100.00%
Total	21,125	100.00%	1,953,925,420	100.00%

Remaining Term (Years)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=5	1,959	9.27%	72,395,880	3.71%
>5 - <=10	3,634	17.20%	202,832,652	10.38%
>10 - <=15	4,280	20.26%	320,962,298	16.43%
>15 - <=20	4,300	20.36%	415,152,074	21.25%
>20 - <=25	3,856	18.25%	500,795,092	25.63%
>25	3,096	14.66%	441,787,424	22.61%
Total	21,125	100.00%	1,953,925,420	100.00%

Minimum 0.08
Maximum 39.75
Weighted Average 19.34

Original Balances				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	1,709	8.09%	25,183,158	1.29%
>30 - <=40k	1,284	6.08%	33,601,177	1.72%
>40 - <=50k	1,459	6.91%	51,851,980	2.65%
>50 - <=75k	4,006	18.96%	207,992,819	10.64%
>75 - <=100k	3,737	17.69%	282,118,433	14.44%
>100 - <=150k	4,830	22.86%	526,202,672	26.93%
>150 - <=200k	2,177	10.31%	339,496,621	17.38%
>200 - <=300k	1,409	6.67%	306,198,171	15.67%
>300 - <=500k	477	2.26%	159,799,961	8.18%
>500k	37	0.18%	21,480,427	1.10%
Total	21,125	100.00%	1,953,925,420	100.00%
Minimum				2,939
Maximum				1,001,795
Weighted Average				161,121

Original LTV				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	3,072	14.54%	97,591,300	4.99%
>30 - <=35%	800	3.79%	41,739,893	2.14%
>35 - <=40%	906	4.29%	54,619,728	2.80%
>40 - <=45%	857	4.06%	57,555,040	2.95%
>45 - <=50%	1,116	5.28%	91,523,326	4.68%
>50 - <=55%	988	4.68%	81,082,703	4.15%
>55 - <=60%	1,320	6.25%	115,106,139	5.89%
>60 - <=65%	1,322	6.26%	133,692,422	6.84%
>65 - <=70%	1,670	7.91%	166,635,924	8.53%
>70 - <=75%	3,034	14.36%	381,953,646	19.55%
>75 - <=80%	3,456	16.36%	434,843,935	22.25%
>80 - <=85%	1,645	7.79%	201,177,990	10.30%
>85 - <=90%	671	3.18%	67,027,264	3.43%
>90 - <=95%	253	1.20%	28,307,565	1.45%
>95 - <=100%	15	0.07%	1,068,546	0.05%
>100%	0	0.00%	0	0.00%
Total	21,125	100.00%	1,953,925,420	100.00%
Minimum				2
Maximum				100
Weighted Average				67.26

Current Interest Rate				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=1%	114	0.54%	1,820,075	0.09%
>1 - <=2%	897	4.25%	122,308,760	6.26%
>2 - <=3%	5,470	25.89%	673,129,884	34.45%
>3 - <=4%	4,462	21.12%	488,444,786	25.00%
>4 - <=5%	1,943	9.20%	175,935,650	9.00%
>5 - <=6%	8,064	38.17%	479,662,679	24.55%
>6 - <=7%	175	0.83%	12,623,586	0.65%
>7 - <=8%	0	0.00%	0	0.00%
>8 - <=9%	0	0.00%	0	0.00%
>9%	0	0.00%	0	0.00%
Total	21,125	100.00%	1,953,925,420	100.00%
Minimum				0.75
Maximum				6.69
Weighted Average				3.73

Distribution of Fixed Rate Loans				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0.00 - <=3.00%	5,704	44.59%	720,238,291	50.40%
>3.00 - <=4.00%	4,314	33.72%	474,417,190	33.20%
>4.00 - <=5.00%	2,034	15.90%	186,860,785	13.08%
>5.00 - <=6.00%	695	5.43%	44,908,661	3.14%
>6.00 - <=7.00%	46	0.36%	2,526,598	0.18%
>7.00 - <=8.00%	0	0.00%	0	0.00%
>8.00%	0	0.00%	0	0.00%
Total	12,793	100.00%	1,428,951,525	100.00%
Minimum				1.45
Maximum				6.64
Weighted Average				3.2

Year Current Fixed Rate Ends				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
2016	3,922	30.66%	436,697,750	30.56%
2017	2,833	22.14%	311,073,413	21.77%
2018	2,032	15.88%	218,564,897	15.30%
2019	1,277	9.98%	124,599,994	8.72%
2020	1,832	14.32%	246,670,317	17.26%
2021	378	2.95%	44,154,418	3.09%
>2021	519	4.06%	47,190,736	3.30%
Total	12,793	100%	1,428,951,525	100%
Minimum				2016
Maximum				2030
Weighted Average				2018

Asset Coverage Test				
Calculation date	12-Apr-16	11-Mar-16	12-Apr-16	11-Mar-16
Aggregate Adjusted Loan Amount	= A+B+C+D-(Y+Z)			
Description	Value	Value	A - Arrears Adjusted True Balance	
True Balance	1,953,925,420	1,615,694,904	B - Available Principal Receipts	1,609,545,238
Adjusted Indexed Valuation	4,355,640,312	3,722,661,676		1,328,471,575
Asset Percentage	83.00%	83.00%	C - Cash Contributions	0
True balance of loans <3 months in arrears	1,953,771,993	1,615,518,944		0
True Balance of loans >=3 months in arrears and <= 75% LTV	153,426	61,432	D - Substitution Assets	0
True Balance of loans >=3 months in arrears and > 75% LTV	0	114,527		0
Principal Outstanding on Bonds	819,250,000	819,250,000	Y - Savings Set-Off	14,106,188
Bonds (Weighted Average Years)	3	3.09		13,373,940
Negative Carry Factor (Weighted Average)	1.57%	1.57%	Z - Negative Carry	38,617,316
				39,758,477
A = Lower of (i) and (ii) multiplied by Asset Percentage			Adjusted Aggregate Loan Amount	1,600,550,506
(i) Adjustment on True Balance			Aggregate Principal Amount Outstanding	819,250,000
Adjusted True Balance				819,250,000
Made up by:	M		Test Result	PASS
Actual Outstanding True Balance	1,953,925,420	1,615,694,904		PASS
Loans < 3 months in arrears	0.75	n/a		
Loans >= 3 months in arrears and <= 75% LTV	0.4	n/a		
Loans >= 3 months in arrears and > 75% LTV	0.25	n/a		
Deemed Reductions	14,714,290	15,126,741		
Adjusted True Balance	1,939,211,130	1,600,568,162	Loan Amount to Covered Bond ratio percentage	51.19%
				62.79%
(ii) Arrears Adjustment on True Balance				
Arrears Adjusted True Balance				
Made up by:	N			
Actual Outstanding True Balance	1,953,925,420	1,615,694,904		
Loans < 3 months in arrears	1	n/a		
Loans >= 3 months in arrears and <= 75% LTV	0.4	n/a		
Loans >= 3 months in arrears and > 75% LTV	0.25	n/a		
Deemed Reductions	14,714,290	15,126,741		
Sub Total	1,939,211,130	1,600,568,162		
Current Asset Percentage (max %)	83.00%	83.00%		
Arrears Adjusted True Balance	1,609,545,238	1,328,471,575		