

Leeds Building Society Covered Bonds - Investor Report

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Reporting Information	
Report Date	12-Dec-16
Reporting Period	01-Nov-16 - 30-Nov-16
Payment Date	15-Dec-16
Next Interest Date	15-Dec-16
Accrual End Date: Notes	30-Nov-16
Accrual Start Date: Notes	01-Nov-16
Accrual Days: Notes	30 days
Calculation Date	12-Dec-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
9	21-Apr-16	398,500,000	21-Apr-20	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	20,069	19,741
True Balance of mortgage accounts in Pool	1,891,462,407	1,832,357,500
Cash and Other Substitution Assets	0	0

Reconciliation of Movements		
Reason	Number	Value(£)
Opening Balances	19,741	1,832,357,500
Less redemptions	(288)	(22,356,467)
Less removals / defaults	(160)	(12,112,181)
Plus mortgage purchases / substitutions	776	103,704,730
Plus capital contributions in kind	-	0
Other Movements	-	(10,131,175)
Closing Balances	20,069	1,891,462,407

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	26,942,513	29,191,519	
Scheduled Principal Payments	5,984,161	6,212,555	
Interest	5,343,166	5,440,127	

Yield Analysis			
	Current	Previous	
Weighted Average Pre-Swap Mortgage Yield	3.43%	3.52%	

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	42.35	19.24	150,585	154,093	148,685	181,494	60.18	53.35	66.22	8
Minimum	0.52	0.08	0	9	0	4,035	0.01	0.01	2	0
Maximum	149.68	39.92	909,784	745,915	909,784	891,268	99.52	94.59	100	2,949

Performance Ratios			
	Monthly	3 Month Average	Monthly Figure Annualised
Current Constant Prepayment Rate (CPR)	1.42%	1.82%	15.77%
Current Principal Payment Rate (PPR)	1.74%	2.16%	18.99%
Current Constant Default Rate (CDR)	0.01%	0.01%	0.12%
Previous Constant Prepayment Rate (CPR)	1.59%	1.81%	17.50%
Previous Principal Payment Rate (PPR)	1.93%	2.15%	20.85%
Previous Constant Default Rate (CDR)	0.01%	0.01%	0.12%

Mortgage Interest Rate			
	LBS Existing Borrower	With Effect From	
Standard Variable Rate - Current	5.44%	01-Sep-16	
Standard Variable Rate - Previous	5.69%	01-Jun-10	
Base Mortgage Rate - Current	0.25%	05-Aug-16	
Base Mortgage Rate - Previous	0.50%	06-Mar-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+/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
Deutsche Trustee Company Limited	//	//	Bond Trustee, Security Trustee
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

* - denotes negative outlook

Notes in Issue						
	Series	3	4	7	8	9
Notes in Issue	Issuer Name	Leeds Building Society	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	21-Apr-16
	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	GBP	GBP	GBP	GBP	EUR
	Issue Size	250,000,000	250,000,000	19,250,000	300,000,000	500,000,000
	Relevant Swap Rate	1	1	1	1	1.25471
	GBP Equivalent	250,000,000	250,000,000	19,250,000	300,000,000	398,500,000
	Current Period Balance	250,000,000	250,000,000	19,250,000	300,000,000	500,000,000
	Previous Period Balance	250,000,000	250,000,000	19,250,000	300,000,000	500,000,000
	Current Period Pool Factor	1	1	1	1	1
	Previous Period Pool Factor	1	1	1	1	1
	Expected Maturity Date	16-Nov-20	17-Dec-18	01-Oct-19	09-Feb-18	21-Apr-20
	Legal Final Maturity Date	16-Nov-21	17-Dec-19	01-Oct-20	09-Feb-19	21-Apr-21
	Extended Due for Payment Date	16-Nov-21	17-Dec-19	01-Oct-20	09-Feb-19	21-Apr-21
	ISIN	XS0559312243	XS0635000036	XS1112001067	XS1184904362	XS1398337086
	Stock Exchange Listing	London	London	London	London	London
Interest Payments	Interest Payment Frequency	Annual	Annual	Quarterly	Quarterly	Annual
	Accrual Start Date	16-Nov-16	17-Dec-15	03-Oct-16	09-Nov-16	21-Apr-16
	Accrual End Date	16-Nov-17	19-Dec-16	03-Jan-17	09-Feb-17	21-Apr-17
	Accrual Day Count	365	368	92	92	365
	Coupon Reference Rate	Fixed	Fixed	3 mnth GBP LIBOR	3 mnth GBP LIBOR	Fixed
	Relevant Margin	0	0	0.4	0.27	0
	Current Period Coupon Reference Rate	Fixed	Fixed	0.383	0.403	Fixed
	Current Period Coupon	4.875	4.25	0.783	0.673	0.125
	Current Period Coupon Amount	12,187,500	0	0	496,233	0
	Current Interest Shortfall	0	0	0	0	0
	Cumulative Interest Shortfall	0	0	0	0	0
Next Interest Payment Date	16-Nov-17	19-Dec-16	03-Jan-17	09-Feb-17	21-Apr-17	
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	16-Nov-20	17-Dec-18	01-Oct-19	09-Feb-18	21-Apr-20

Cashflows at last distribution			
Revenue Ledger	Current	Previous	
Beg Balance	5,537,589	5,629,106	
Interest on Mortgages	5,349,923	5,446,136	
Interest on GIC	0	0	
Interest on Sub Assets	0	0	
Interest on Authorised Investments	0	0	
Excess Funds on Reserve	(2,571,458)	(3,112,231)	
Other Revenue	66,007	91,453	
Amounts transferred from / (to) Reserve Ledger	(11,737)	(91,785)	
Cash Capital Contribution deemed to be revenue	0	0	
Movements from/(to) Interest Accumulation Ledger	(182,308)	313,925	
Net interest from / (to) Interest Rate Swap Provider	(1,561,529)	(1,549,795)	
Interest (to) Covered Bond Swap Providers	(1,196,297)	(1,163,118)	
Interest paid on Covered Bonds without Covered Bonds Swaps	0	0	
Payments made (third parties, Leeds etc)	(14,260)	(26,103)	
Closing Balance	5,415,931	5,537,589	
Interest Accumulation Ledger	Current	Previous	
Closing Balance	377,275	194,968	
Principal Ledger	Current	Previous	
Beg Balance	35,404,074	49,569,520	
Principal repayments under mortgages	32,926,674	35,404,074	
Proceeds from Term Advances	0	0	
Mortgages Purchased	0	0	
Cash Capital Contributions deemed to be principal	0	0	
Proceeds from Mortgage Sales	0	0	
Principal payments to Covered Bonds Swap Providers	0	0	
Principal paid on Covered Bonds without Covered Bonds Swaps	0	0	
Capital Distribution	(35,404,074)	(49,569,520)	
Closing Balance	32,926,674	35,404,074	
Reserve Ledger	Current	Previous	
Beg Balance	4,760,167	4,668,382	
Transfers to GIC	11,737	91,785	
Interest on GIC	0	0	
Reserve Required Amount	0	0	
Transfers from GIC	0	0	
Closing Balance	4,771,903	4,760,167	
Capital Account Ledger	Current	Previous	
Beg Balance	650,011,754	605,685,566	
Increase in loan balance due to Capitalised interest	0	0	
Increase in loan balance due to Further Advances	0	0	
Capital Contributions	103,697,738	129,484,977	
Capital Distribution	(47,070,133)	(85,158,788)	
Losses from Capital Contribution in Kind	0	0	
Closing Balance	706,639,359	650,011,754	

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	1,861,910,183	1 mth GBP LIBOR	1.965	2.23061	GBP	Mortgage Basis	3.196	3.196	GBP	n/a	No
Series 3 Interest Rate Swap	250,000,000	FIXED	0	4.875	GBP	1 mth GBP LIBOR	1.89	2.157	GBP	1	No
Series 4 Interest Rate Swap	250,000,000	FIXED	0	4.25	GBP	1 mth GBP LIBOR	1.59	1.851	GBP	1	No
Series 9 Cross Currency Swap											
Series 9 Interest Rate Swap	EUR 500,000,000	3 mtht EURIBOR	0.327	0.014	EUR	1 mtht GBP LIBOR	0.799	1.06	GBP	1.25471	No
	EUR 500,000,000	Fixed		0.125	EUR	3 mtht EURIBOR	0.327	0.014	EUR	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	19,628	97.80%	1,863,941,836	98.55%
>0 - <= 1 month arrears	351	1.75%	22,008,726	1.16%
>1 - <= 2 month arrears	64	0.32%	3,924,055	0.21%
>2 - <= 3 month arrears	26	0.13%	1,587,790	0.08%
>3 month arrears	0	0.00%	0	0.00%
Total	20,069	100.00%	1,891,462,407	100.00%

Current Arrears Breakdown (By Current Indexed LTV)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Current <= 75%	19,074	95.04%	1,796,070,886	94.96%
>0 - <= 1 month arrears <= 75%	327	1.63%	19,506,372	1.03%
>1 - <= 2 month arrears <= 75%	60	0.30%	3,573,165	0.19%
>2 - <= 3 month arrears <= 75%	25	0.12%	1,345,258	0.07%
>3 month arrears <= 75%	0	0.00%	0	0.00%
Current > 75%	554	2.76%	67,870,950	3.59%
>0 - <= 1 month arrears > 75%	24	0.12%	2,502,354	0.13%
>1 - <= 2 month arrears > 75%	4	0.02%	350,890	0.02%
>2 - <= 3 month arrears > 75%	1	0.00%	242,532	0.01%
>3 month arrears > 75%	0	0.00%	0	0.00%
Total	20,069	100%	1,891,462,407	100%

Current LTV (Indexed)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	5,472	27.27%	209,078,346	11.05%
>30 - <=35%	1,010	5.03%	76,099,719	4.02%
>35 - <=40%	1,030	5.13%	92,670,620	4.90%
>40 - <=45%	1,201	5.98%	120,669,450	6.38%
>45 - <=50%	1,444	7.20%	155,859,876	8.24%
>50 - <=55%	1,786	8.90%	201,968,946	10.68%
>55 - <=60%	2,125	10.59%	246,607,679	13.04%
>60 - <=65%	2,212	11.02%	283,882,110	15.01%
>65 - <=70%	2,104	10.48%	282,487,807	14.93%
>70 - <=75%	1,102	5.49%	151,171,127	7.99%
>75 - <=80%	324	1.61%	39,610,413	2.09%
>80 - <=85%	162	0.81%	19,733,448	1.04%
>85 - <=90%	74	0.37%	9,059,299	0.48%
>90 - <=95%	23	0.11%	2,563,567	0.14%
>95 - <=100%	0	0.00%	0	0.00%
>100%	0	0.00%	0	0.00%
Total	20,069	100.00%	1,891,462,407	100.00%

Minimum	0.01
Maximum	94.59
Weighted Average	53.35

Current LTV				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	4,779	23.81%	159,585,221	8.44%
>30 - <=35%	898	4.47%	61,359,420	3.24%
>35 - <=40%	892	4.44%	70,296,025	3.72%
>40 - <=45%	939	4.68%	81,770,282	4.32%
>45 - <=50%	1,067	5.32%	101,918,059	5.39%
>50 - <=55%	1,069	5.33%	107,437,782	5.68%
>55 - <=60%	1,365	6.80%	138,079,336	7.30%
>60 - <=65%	1,672	8.33%	191,044,933	10.10%
>65 - <=70%	2,112	10.52%	253,616,239	13.41%
>70 - <=75%	3,036	15.13%	422,013,635	22.31%
>75 - <=80%	1,366	6.81%	187,846,055	9.93%
>80 - <=85%	602	3.00%	78,944,893	4.17%
>85 - <=90%	141	0.70%	19,117,577	1.01%
>90 - <=95%	117	0.58%	16,371,393	0.87%
>95 - <=100%	14	0.07%	2,061,558	0.11%
>100%	0	0.00%	0	0.00%
Total	20,069	100.00%	1,891,462,407	100.00%
Minimum				0.01
Maximum				99.52
Weighted Average				60.18

Regional Distribution				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
East Anglia	1,086	5.41%	106,113,826	5.61%
East Midlands	1,528	7.61%	146,422,773	7.74%
Greater London	1,471	7.33%	263,978,133	13.96%
Northern Ireland	1,009	5.03%	65,828,692	3.48%
North East	1,415	7.05%	96,302,195	5.09%
North West	2,196	10.94%	173,730,304	9.18%
Scotland	1,355	6.75%	91,283,814	4.83%
South East	2,646	13.18%	343,587,056	18.17%
South West	1,388	6.92%	145,632,086	7.70%
Wales	973	4.85%	74,009,356	3.91%
West Midlands	1,664	8.29%	145,418,359	7.69%
Yorkshire and Humber	3,338	16.63%	239,155,814	12.64%
Other	0	0.00%	0	0.00%
Total	20,069	100.00%	1,891,462,407	100.00%

Occupancy Status				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Owner Occupied	17,508	87.24%	1,669,873,784	88.28%
Buy to let	2,561	12.76%	221,588,622	11.72%
Other	0	0.00%	0	0.00%
Total	20,069	100.00%	1,891,462,407	100.00%

Property Type (Residential)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Flat	2,779	13.85%	269,883,465	14.27%
Semi-detached house	5,844	29.12%	531,903,938	28.12%
Detached house	3,334	16.61%	443,850,848	23.47%
Detached bungalow	784	3.91%	61,327,574	3.24%
Semi-detached bungalow	532	2.65%	33,257,902	1.76%
Terraced house	6,525	32.51%	523,626,758	27.68%
Maisonette	271	1.35%	27,611,922	1.46%
Other	0	0.00%	0	0.00%
Total	20,069	100.00%	1,891,462,407	100.00%

Repayment Type				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Repayment	15,957	79.51%	1,473,894,546	77.92%
Interest Only	3,651	18.19%	368,827,218	19.50%
Part & Part	461	2.30%	48,740,643	2.58%
Total	20,069	100.00%	1,891,462,407	100.00%

Loan Purpose				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Purchase	10,695	53.29%	1,097,448,618	58.02%
Remortgage	9,374	46.71%	794,013,788	41.98%
Total	20,069	100.00%	1,891,462,407	100.00%

Employment Status				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Employed	15,804	78.75%	1,593,404,817	84.24%
Self Employed	2,156	10.74%	209,537,098	11.08%
Other	2,109	10.51%	88,520,491	4.68%
Total	20,069	100.00%	1,891,462,407	100.00%

Seasoning in Months				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=12	2,786	13.88%	378,880,460	20.03%
>12 - <=18	2,034	10.14%	264,687,039	13.99%
>18 - <=24	2,288	11.40%	261,928,709	13.85%
>24 - <=30	1,260	6.28%	129,783,393	6.86%
>30 - <=36	915	4.56%	103,396,049	5.47%
>36 - <=42	1,093	5.45%	111,487,433	5.89%
>42 - <=48	756	3.77%	73,106,832	3.87%
>48 - <=54	790	3.94%	66,960,049	3.54%
>54	8,147	40.59%	501,232,442	26.50%
Total	20,069	100.00%	1,891,462,407	100.00%

Minimum	0.52
Maximum	149.68
Weighted Average	42.35

Current Balance				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	3,169	15.79%	51,494,689	2.72%
>30 - <=40k	1,335	6.65%	46,635,920	2.47%
>40 - <=50k	1,487	7.41%	66,859,278	3.53%
>50 - <=75k	3,569	17.78%	221,366,431	11.70%
>75 - <=100k	3,067	15.28%	267,448,785	14.14%
>100 - <=150k	3,960	19.73%	482,205,282	25.49%
>150 - <=200k	1,890	9.42%	324,094,436	17.13%
>200 - <=300k	1,203	5.99%	285,022,887	15.07%
>300 - <=500k	366	1.82%	131,972,910	6.98%
>500k	23	0.11%	14,361,787	0.76%
Total	20,069	100.00%	1,891,462,407	100.00%
Minimum				0
Maximum				909,784
Weighted Average				150,585

Interest Payment Type				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Fixed	12,559	62.58%	1,421,637,539	75.16%
Variable	6,290	31.34%	346,683,205	18.33%
Discount	849	4.23%	92,445,017	4.89%
Tracker	371	1.85%	30,696,645	1.62%
Tracker with Collar	0	0.00%	0	0.00%
Capped	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%
Total	20,069	100.00%	1,891,462,407	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	20,069	100.00%	1,891,462,407	100.00%
Total	20,069	100.00%	1,891,462,407	100.00%

Remaining Term (Years)				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=5	1,949	9.71%	72,397,472	3.83%
>5 - <=10	3,536	17.62%	203,006,132	10.73%
>10 - <=15	4,193	20.89%	327,000,877	17.29%
>15 - <=20	3,763	18.75%	382,125,889	20.20%
>20 - <=25	3,631	18.09%	474,500,856	25.09%
>25	2,997	14.93%	432,431,180	22.86%
Total	20,069	100.00%	1,891,462,407	100.00%
Minimum				0.08
Maximum				39.92
Weighted Average				19.24

Original Balances

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	1,541	7.68%	22,328,768	1.18%
>30 - <=40k	1,177	5.86%	30,417,264	1.61%
>40 - <=50k	1,362	6.79%	47,076,991	2.49%
>50 - <=75k	3,735	18.61%	191,159,490	10.11%
>75 - <=100k	3,463	17.26%	260,633,357	13.78%
>100 - <=150k	4,591	22.88%	497,832,172	26.32%
>150 - <=200k	2,250	11.21%	352,836,771	18.65%
>200 - <=300k	1,443	7.19%	314,012,404	16.60%
>300 - <=500k	474	2.36%	156,589,610	8.28%
>500k	33	0.16%	18,575,578	0.98%
Total	20,069	100.00%	1,891,462,407	100.00%

Minimum

2,939

Maximum

1,001,795

Weighted Average

163,191

Original LTV

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	2,882	14.36%	100,182,581	5.30%
>30 - <=35%	780	3.89%	45,193,606	2.39%
>35 - <=40%	882	4.39%	58,045,639	3.07%
>40 - <=45%	832	4.15%	60,001,574	3.17%
>45 - <=50%	1,067	5.32%	92,149,867	4.87%
>50 - <=55%	940	4.68%	79,921,562	4.23%
>55 - <=60%	1,295	6.45%	116,623,279	6.17%
>60 - <=65%	1,257	6.26%	132,514,877	7.01%
>65 - <=70%	1,724	8.59%	181,968,322	9.62%
>70 - <=75%	3,144	15.67%	403,771,772	21.35%
>75 - <=80%	3,059	15.24%	374,756,017	19.81%
>80 - <=85%	1,423	7.09%	169,007,317	8.94%
>85 - <=90%	557	2.78%	52,920,219	2.80%
>90 - <=95%	213	1.06%	23,400,860	1.24%
>95 - <=100%	14	0.07%	1,004,914	0.05%
>100%	0	0.00%	0	0.00%
Total	20,069	100.00%	1,891,462,407	100.00%

Minimum

2

Maximum

100

Weighted Average

66.22

Current Interest Rate				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=1%	98	0.49%	6,259,354	0.33%
>1 - <=2%	1,874	9.34%	258,569,237	13.67%
>2 - <=3%	5,382	26.82%	640,501,275	33.86%
>3 - <=4%	4,352	21.69%	467,884,807	24.74%
>4 - <=5%	1,437	7.16%	126,439,956	6.68%
>5 - <=6%	6,803	33.90%	383,587,471	20.28%
>6 - <=7%	123	0.61%	8,220,306	0.43%
>7 - <=8%	0	0.00%	0	0.00%
>8 - <=9%	0	0.00%	0	0.00%
>9%	0	0.00%	0	0.00%
Total	20,069	100.00%	1,891,462,407	100.00%
Minimum				0.5
Maximum				6.64
Weighted Average				3.43

Distribution of Fixed Rate Loans				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0.00 - <=3.00%	6,460	51.38%	811,654,039	57.00%
>3.00 - <=4.00%	4,301	34.21%	461,852,534	32.43%
>4.00 - <=5.00%	1,423	11.32%	127,003,051	8.92%
>5.00 - <=6.00%	357	2.84%	21,903,197	1.54%
>6.00 - <=7.00%	32	0.25%	1,652,342	0.12%
>7.00 - <=8.00%	0	0.00%	0	0.00%
>8.00%	0	0.00%	0	0.00%
Total	12,573	100.00%	1,424,065,164	100.00%
Minimum				1.35
Maximum				6.64
Weighted Average				3

Year Current Fixed Rate Ends				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
2016	960	7.64%	94,014,970	6.60%
2017	3,116	24.78%	342,289,060	24.04%
2018	3,022	24.04%	345,906,132	24.29%
2019	1,390	11.06%	141,236,133	9.92%
2020	2,189	17.41%	285,607,167	20.06%
2021	1,236	9.83%	155,551,239	10.92%
>2021	660	5.25%	59,460,462	4.18%
Total	12,573	100%	1,424,065,164	100%
Minimum				2016
Maximum				2030
Weighted Average				2019

Asset Coverage Test

Calculation date	12-Dec-16	11-Nov-16		12-Dec-16	11-Nov-16
Aggregate Adjusted Loan Amount	= A+B+C+D-(Y+Z)				
Description	Value	Value	A - Arrears Adjusted True Balance		
				1,569,913,773	1,510,667,560
True Balance	1,891,462,407	1,832,357,500	B - Available Principal Receipts	32,926,674	35,404,074
Adjusted Indexed Valuation	4,448,918,051	4,335,094,627			
Asset Percentage	83.00%	83.00%	C - Cash Contributions	0	0
True balance of loans <3 months in arrears	1,891,109,631	1,832,161,466			
True Balance of loans >=3 months in arrears and <= 75% LTV	352,775	196,034	D - Substitution Assets	0	0
True Balance of loans >=3 months in arrears and > 75% LTV	0	0			
Principal Outstanding on Bonds	1,217,750,000	1,217,750,000	Y - Savings Set-Off	12,245,768	12,396,089
Bonds (Weighted Average Years)	2.68	2.76			
Negative Carry Factor (Weighted Average)	1.45%	1.45%	Z - Negative Carry	47,334,615	48,757,358
A = Lower of (i) and (ii) multiplied by Asset Percentage			Adjusted Aggregate Loan Amount	1,543,260,064	1,484,918,187
(i) Adjustment on True Balance			Aggregate Principal Amount Outstanding	1,217,750,000	1,217,750,000
Adjusted True Balance			Test Result	PASS	PASS
Made up by:	M				
Actual Outstanding True Balance	1,891,462,407	1,832,357,500			
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		29	12,276,103		
Adjusted True Balance	1,891,462,378	1,820,081,397	Loan Amount to Covered Bond ratio percentage	78.91%	82.01%
(ii) Arrears Adjustment on True Balance					
Arrears Adjusted True Balance					
Made up by:	N				
Actual Outstanding True Balance	1,891,462,407	1,832,357,500			
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		29	12,276,103		
Sub Total	1,891,462,378	1,820,081,397			
Current Asset Percentage (max %)	83.00%	83.00%			
Arrears Adjusted True Balance	1,569,913,773	1,510,667,560			