

## Leeds Building Society Covered Bonds - Investor Report

Investors (or other appropriate third parties) can register at [www.bankofengland.co.uk/markets](http://www.bankofengland.co.uk/markets) to download further disclosures in accordance with the Bank of England Market Notice "Detailed eligibility requirements for residential mortgage backed securities and covered bonds backed by residential mortgages" dated 30th November 2010. The timing of publication of further disclosures will be as referenced in the Market Notice

| Reporting Information     |                       |
|---------------------------|-----------------------|
| Report Date               | 13-Nov-15             |
| Reporting Period          | 01-Oct-15 - 31-Oct-15 |
| Payment Date              | 16-Nov-15             |
| Next Interest Date        | 16-Nov-15             |
| Accrual End Date: Notes   | 31-Oct-15             |
| Accrual Start Date: Notes | 01-Oct-15             |
| Accrual Days: Notes       | 31 days               |
| Calculation Date          | 12-Nov-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  | 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(0)20754-53285 | abs.mbs.london@list.db.com                   | Deutsche Trustee Company Limited,<br>Winchester House,<br>1 Great Winchester Street,<br>London<br>EC2N 2DB |
| Cash Manager    | 0113 2257789      | structuredfunding@leedsbuildingsociety.co.uk | Leeds Building Society,<br>105 Albion Street,<br>LS1 5AS   |
| PPA             | +44(0)20754-53285 | abs.mbs.london@list.db.com                   | Deutsche Bank AG,<br>Winchester House,<br>1 Great Winchester Street,<br>London<br>EC2N 2DB                 |
| LBS Treasury    | 0113 2257720      | structuredfunding@leedsbuildingsociety.co.uk | Leeds Building Society,<br>105 Albion Street,<br>LS1 5AS   |

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

| Assets                                    |               |               |
|---|---------------|---------------|
|   | Current       | Previous      |
| Number of mortgage accounts in Pool       | 17,537        | 17,419        |
| True Balance of mortgage accounts in Pool | 1,474,313,185 | 1,441,514,703 |
| Cash and Other Substitution Assets        | 0             | 0             |

| Reconciliation of Movements             |               |                      |
|---|---------------|----------------------|
| Reason                                  | Number        | Value(£)             |
| Opening Balances                        | 17,419        | 1,441,514,703        |
| Less redemptions                        | (341)         | (24,477,204)         |
| Less removals / defaults                | (201)         | (19,122,628)         |
| Plus mortgage purchases / substitutions | 660           | 89,720,868           |
| Plus capital contributions in kind      | -             | 0                    |
| Other Movements                         | -             | (13,322,554)         |
| <b>Closing Balances</b>                 | <b>17,537</b> | <b>1,474,313,185</b> |

| 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 | 36,133,741 | 31,181,995 |  |
| Scheduled Principal Payments   | 2,889,476  | 6,659,000  |  |
| Interest                       | 5,293,954  | 5,062,518  |  |

| Yield Analysis                           |         |          |  |
|--|---------|----------|--|
|  | Current | Previous |  |
| Weighted Average Pre-Swap Mortgage Yield | 4.20%   | 4.24%    |  |

| 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   | 51.44              | 18.42                  | 140,157    | 139,064       | 140,546   | 137,357     | 60.5            | 54.74           | 67.17           | 15              |
| Minimum            | 0.55               | 0.08                   | 0          | 10            | 0         | 6,148       | 0.01            | 0.01            | 2               | 0               |
| Maximum            | 137.35             | 39.75                  | 949,694    | 801,813       | 949,694   | 512,231     | 122.07          | 166.75          | 100             | 5,582           |

| Performance Ratios                      |         |                 |                           |  |
|---|---------|-----------------|---------------------------|--|
|   | Monthly | 3 Month Average | Monthly Figure Annualised |  |
| Current Constant Prepayment Rate (CPR)  | 2.45%   | 2.16%           | 25.74%                    |  |
| Current Principal Payment Rate (PPR)    | 2.65%   | 2.50%           | 27.55%                    |  |
| Current Constant Default Rate (CDR)     | 0.00%   | 0.01%           | 0.00%                     |  |
| Previous Constant Prepayment Rate (CPR) | 2.16%   | 2.45%           | 23.05%                    |  |
| Previous Principal Payment Rate (PPR)   | 2.63%   | 2.83%           | 27.37%                    |  |
| Previous Constant Default Rate (CDR)    | 0.01%   | 0.00%           | 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<br>(S & P / Moodys / Fitch) | Current Short Term Rating<br>(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<br>Accounts   |
| Deutsche Bank AG                     | BBB+/A3/A  | A-2/P-2/F1  | Principal Paying Agent, Agent Bank,<br>Bond Trustee, Security Trustee   |
| Deutsche Bank Trust Company Americas | //   | //  | Paying Agent, Exchange Agent,<br>Transfer Agent, Registrar  |
| HSBC Bank PLC                        | AA-/Aa2/AA-  | A-1+/P-1/F1+  | Arranger, Interest Rate Swap<br>Provider  |
| Leeds Building Society               | N/A/A2/A-  | N/A/P-1/F1  | Cash Manager, Account Bank, Issuer,<br>Servicer, Swap Provider on cover<br>pool, Seller, Interest Rate Swap<br>Provider |
| Structured Finance Management        | //   | //  | Share Trustee, Corporate Services<br>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-14              | 17-Dec-14              | 01-Oct-15              | 09-Aug-15              |
|                               | Accrual End Date                           | 16-Nov-15              | 17-Dec-15              | 01-Jan-16              | 09-Nov-15              |
|                               | Accrual Day Count                          | 366                    | 366                    | 93                     | 93                     |
|                               | 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                  | 0.581                  | 0.589                  |
|                               | Current Period Coupon                      | 4.875                  | 4.25                   | 0.981                  | 0.859                  |
|                               | Current Period Coupon Amount               | 0                      | 0                      | 47,399                 | 0                      |
|                               | Current Interest Shortfall                 | 0                      | 0                      | 0                      | 0                      |
| Cumulative Interest Shortfall | 0  | 0                      | 0                      | 0                      |                        |
| Next Interest Payment Date    | 16-Nov-15                                  | 17-Dec-15              | 04-Jan-16              | 09-Nov-15              |                        |
| 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   | 5,168,525    | 5,229,088    |  |
| Interest on Mortgages                                       | 5,308,113    | 5,075,371    |  |
| Interest on GIC   | 8,577        | 7,513        |  |
| Interest on Sub Assets                                      | 0            | 0            |  |
| Interest on Authorised Investments                          | 0            | 0            |  |
| Excess Funds on Reserve                                     | (3,278,342)  | (2,569,288)  |  |
| Other Revenue   | 96,460       | 93,154       |  |
| Amounts transferred from / (to) Reserve Ledger              | 81,202       | (44,668)     |  |
| Cash Capital Contribution deemed to be revenue              | 0            | 0            |  |
| Movements from/(to) Interest Accumulation Ledger            | 410,480      | (183,128)    |  |
| Net interest from / (to) Interest Rate Swap Provider        | (1,436,027)  | (1,485,290)  |  |
| Interest (to) Covered Bond Swap Providers                   | (953,045)    | (938,155)    |  |
| Interest paid on Covered Bonds without Covered Bonds Swaps  | 0            | 0            |  |
| Payments made (third parties, Leeds etc)                    | (1,371)      | (16,073)     |  |
| Closing Balance   | 5,404,574    | 5,168,525    |  |
| Interest Accumulation Ledger                                | Current      | Previous     |  |
| Closing Balance   | 248,559      | 659,039      |  |
| Principal Ledger  | Current      | Previous     |  |
| Beg Balance   | 37,840,995   | 31,262,844   |  |
| Principal repayments under mortgages                        | 39,023,217   | 37,840,995   |  |
| 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  | (37,840,995) | (31,262,844) |  |
| Closing Balance   | 39,023,217   | 37,840,995   |  |
| Reserve Ledger  | Current      | Previous     |  |
| Beg Balance   | 4,186,501    | 4,141,834    |  |
| Transfers to GIC  | 0            | 44,668       |  |
| Interest on GIC   | 0            | 0            |  |
| Reserve Required Amount                                     | 0            | 0            |  |
| Transfers from GIC  | (81,202)     | 0            |  |
| Closing Balance   | 4,105,300    | 4,186,501    |  |
| Capital Account Ledger                                      | Current      | Previous     |  |
| Beg Balance   | 618,406,200  | 578,141,767  |  |
| Increase in loan balance due to Capitalised Interest        | 0            | 0            |  |
| Increase in loan balance due to Further Advances            | 0            | 0            |  |
| Capital Contributions                                       | 90,407,327   | 93,333,461   |  |
| Capital Distribution  | (56,399,222) | (53,069,028) |  |
| Losses from Capital Contribution in Kind                    | 0            | 0            |  |
| Closing Balance   | 652,414,305  | 618,406,200  |  |

| 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                  | 1,457,928,147 | 1 mth GBP LIBOR        | 1.943              | 2.45118          | GBP      | Mortgage Basis     | 3.651          | 3.651        | GBP  | n/a                   | No                 |
| Series 3 Interest Rate Swap | 250,000,000   | FIXED                  | 0                  | 4.875            | GBP      | 1 mth GBP LIBOR    | 1.89           | 2.396        | GBP  | 1                     | No                 |
| Series 4 Interest Rate Swap | 250,000,000   | FIXED                  | 0                  | 4.25             | GBP      | 1 mth GBP LIBOR    | 1.59           | 2.098        | 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   |

| <b>Arrears Details</b>  |                           |                       |                            |                       |
|-------------------------|---------------------------|-----------------------|----------------------------|-----------------------|
|                         | <b>Current</b>            |                       |                            |                       |
|                         | <b>Number of Accounts</b> | <b>% of Portfolio</b> | <b>Current Balance (£)</b> | <b>% of Portfolio</b> |
| Current                 | 16,997                    | 96.92%                | 1,437,760,839              | 97.52%                |
| >0 - <= 1 month arrears | 423                       | 2.41%                 | 27,638,929                 | 1.87%                 |
| >1 - <= 2 month arrears | 79                        | 0.45%                 | 6,129,289                  | 0.42%                 |
| >2 - <= 3 month arrears | 38                        | 0.22%                 | 2,784,128                  | 0.19%                 |
| >3 month arrears        | 0                         | 0.00%                 | 0                          | 0.00%                 |
| <b>Total</b>            | <b>17,537</b>             | <b>100.00%</b>        | <b>1,474,313,185</b>       | <b>100.00%</b>        |

| <b>Current Arrears Breakdown (By Current Indexed LTV)</b> |                           |                       |                            |                       |
|---|---------------------------|-----------------------|----------------------------|-----------------------|
|   | <b>Current</b>            |                       |                            |                       |
|   | <b>Number of Accounts</b> | <b>% of Portfolio</b> | <b>Current Balance (£)</b> | <b>% of Portfolio</b> |
| Current <= 75%  | 15,707                    | 89.56%                | 1,280,295,188              | 86.84%                |
| >0 - <= 1 month arrears <= 75%                            | 371                       | 2.12%                 | 22,212,374                 | 1.51%                 |
| >1 - <= 2 month arrears <= 75%                            | 63                        | 0.36%                 | 4,353,466                  | 0.30%                 |
| >2 - <= 3 month arrears <= 75%                            | 31                        | 0.18%                 | 2,099,184                  | 0.14%                 |
| >3 month arrears <= 75%                                   | 0                         | 0.00%                 | 0                          | 0.00%                 |
| Current > 75%   | 1,290                     | 7.36%                 | 157,465,651                | 10.68%                |
| >0 - <= 1 month arrears > 75%                             | 52                        | 0.30%                 | 5,426,555                  | 0.37%                 |
| >1 - <= 2 month arrears > 75%                             | 16                        | 0.09%                 | 1,775,823                  | 0.12%                 |
| >2 - <= 3 month arrears > 75%                             | 7                         | 0.04%                 | 684,944                    | 0.05%                 |
| >3 month arrears > 75%                                    | 0                         | 0.00%                 | 0                          | 0.00%                 |
| <b>Total</b>  | <b>17,537</b>             | <b>100%</b>           | <b>1,474,313,185</b>       | <b>100%</b>           |

| <b>Current LTV (Indexed)</b> |                           |                       |                            |                       |
|------------------------------|---------------------------|-----------------------|----------------------------|-----------------------|
|                              | <b>Current</b>            |                       |                            |                       |
|                              | <b>Number of Accounts</b> | <b>% of Portfolio</b> | <b>Current Balance (£)</b> | <b>% of Portfolio</b> |
| >0 - <=30%                   | 5,185                     | 29.57%                | 170,120,329                | 11.54%                |
| >30 - <=35%                  | 913                       | 5.21%                 | 60,420,514                 | 4.10%                 |
| >35 - <=40%                  | 1,007                     | 5.74%                 | 76,017,729                 | 5.16%                 |
| >40 - <=45%                  | 989                       | 5.64%                 | 84,969,099                 | 5.76%                 |
| >45 - <=50%                  | 1,117                     | 6.37%                 | 107,981,503                | 7.32%                 |
| >50 - <=55%                  | 1,354                     | 7.72%                 | 147,729,540                | 10.02%                |
| >55 - <=60%                  | 1,678                     | 9.57%                 | 190,962,139                | 12.95%                |
| >60 - <=65%                  | 1,908                     | 10.88%                | 231,675,767                | 15.71%                |
| >65 - <=70%                  | 1,190                     | 6.79%                 | 138,958,654                | 9.43%                 |
| >70 - <=75%                  | 831                       | 4.74%                 | 100,124,938                | 6.79%                 |
| >75 - <=80%                  | 639                       | 3.64%                 | 76,307,430                 | 5.18%                 |
| >80 - <=85%                  | 365                       | 2.08%                 | 44,697,919                 | 3.03%                 |
| >85 - <=90%                  | 166                       | 0.95%                 | 21,099,010                 | 1.43%                 |
| >90 - <=95%                  | 93                        | 0.53%                 | 11,494,902                 | 0.78%                 |
| >95 - <=100%                 | 29                        | 0.17%                 | 3,584,603                  | 0.24%                 |
| >100%                        | 73                        | 0.42%                 | 8,169,109                  | 0.55%                 |
| <b>Total</b>                 | <b>17,537</b>             | <b>100.00%</b>        | <b>1,474,313,185</b>       | <b>100.00%</b>        |

**Minimum** 0.01  
**Maximum** 166.75  
**Weighted Average** 54.74

| <b>Current LTV</b>      |                           |                       |                            |                       |
|-------------------------|---------------------------|-----------------------|----------------------------|-----------------------|
|                         | <b>Current</b>            |                       |                            |                       |
|                         | <b>Number of Accounts</b> | <b>% of Portfolio</b> | <b>Current Balance (£)</b> | <b>% of Portfolio</b> |
| >0 - <=30%              | 4,668                     | 26.62%                | 136,569,781                | 9.26%                 |
| >30 - <=35%             | 842                       | 4.80%                 | 47,233,148                 | 3.20%                 |
| >35 - <=40%             | 883                       | 5.04%                 | 59,825,267                 | 4.06%                 |
| >40 - <=45%             | 824                       | 4.70%                 | 61,594,707                 | 4.18%                 |
| >45 - <=50%             | 924                       | 5.27%                 | 76,847,784                 | 5.21%                 |
| >50 - <=55%             | 998                       | 5.69%                 | 92,165,798                 | 6.25%                 |
| >55 - <=60%             | 1,097                     | 6.26%                 | 104,236,182                | 7.07%                 |
| >60 - <=65%             | 1,300                     | 7.41%                 | 135,002,271                | 9.16%                 |
| >65 - <=70%             | 1,596                     | 9.10%                 | 183,825,312                | 12.47%                |
| >70 - <=75%             | 1,927                     | 10.99%                | 248,623,560                | 16.86%                |
| >75 - <=80%             | 1,273                     | 7.26%                 | 172,501,617                | 11.70%                |
| >80 - <=85%             | 750                       | 4.28%                 | 94,640,460                 | 6.42%                 |
| >85 - <=90%             | 234                       | 1.33%                 | 30,939,562                 | 2.10%                 |
| >90 - <=95%             | 168                       | 0.96%                 | 23,186,199                 | 1.57%                 |
| >95 - <=100%            | 39                        | 0.22%                 | 5,725,590                  | 0.39%                 |
| >100%                   | 14                        | 0.08%                 | 1,395,947                  | 0.09%                 |
| <b>Total</b>            | <b>17,537</b>             | <b>100.00%</b>        | <b>1,474,313,185</b>       | <b>100.00%</b>        |
| <b>Minimum</b>          |                           |                       |                            | 0.01                  |
| <b>Maximum</b>          |                           |                       |                            | 122.07                |
| <b>Weighted Average</b> |                           |                       |                            | 60.5                  |

| <b>Regional Distribution</b> |                           |                       |                            |                       |
|------------------------------|---------------------------|-----------------------|----------------------------|-----------------------|
|                              | <b>Current</b>            |                       |                            |                       |
|                              | <b>Number of Accounts</b> | <b>% of Portfolio</b> | <b>Current Balance (£)</b> | <b>% of Portfolio</b> |
| East Anglia                  | 848                       | 4.84%                 | 74,756,765                 | 5.07%                 |
| East Midlands                | 1,205                     | 6.87%                 | 100,222,589                | 6.80%                 |
| Greater London               | 1,260                     | 7.18%                 | 214,021,607                | 14.52%                |
| Northern Ireland             | 798                       | 4.55%                 | 48,700,595                 | 3.30%                 |
| North East                   | 1,308                     | 7.46%                 | 78,954,258                 | 5.36%                 |
| North West                   | 1,910                     | 10.89%                | 136,074,552                | 9.23%                 |
| Scotland                     | 1,601                     | 9.13%                 | 109,098,539                | 7.40%                 |
| South East                   | 1,996                     | 11.38%                | 232,838,554                | 15.79%                |
| South West                   | 1,135                     | 6.47%                 | 107,430,050                | 7.29%                 |
| Wales                        | 877                       | 5.00%                 | 60,019,804                 | 4.07%                 |
| West Midlands                | 1,382                     | 7.88%                 | 108,377,199                | 7.35%                 |
| Yorkshire and Humber         | 3,217                     | 18.34%                | 203,818,672                | 13.82%                |
| Other                        | 0                         | 0.00%                 | 0                          | 0.00%                 |
| <b>Total</b>                 | <b>17,537</b>             | <b>100.00%</b>        | <b>1,474,313,185</b>       | <b>100.00%</b>        |

| <b>Occupancy Status</b> |                           |                       |                            |                       |
|-------------------------|---------------------------|-----------------------|----------------------------|-----------------------|
|                         | <b>Current</b>            |                       |                            |                       |
|                         | <b>Number of Accounts</b> | <b>% of Portfolio</b> | <b>Current Balance (£)</b> | <b>% of Portfolio</b> |
| Owner Occupied          | 15,436                    | 88.02%                | 1,316,827,866              | 89.32%                |
| Buy to let              | 2,101                     | 11.98%                | 157,485,319                | 10.68%                |
| Other                   | 0                         | 0.00%                 | 0                          | 0.00%                 |
| <b>Total</b>            | <b>17,537</b>             | <b>100.00%</b>        | <b>1,474,313,185</b>       | <b>100.00%</b>        |

| <b>Property Type (Residential)</b> |                           |                       |                            |                       |
|------------------------------------|---------------------------|-----------------------|----------------------------|-----------------------|
|                                    | <b>Current</b>            |                       |                            |                       |
|                                    | <b>Number of Accounts</b> | <b>% of Portfolio</b> | <b>Current Balance (£)</b> | <b>% of Portfolio</b> |
| Flat                               | 2,499                     | 14.25%                | 219,202,219                | 14.87%                |
| Semi-detached house                | 5,026                     | 28.66%                | 413,800,762                | 28.07%                |
| Detached house                     | 2,656                     | 15.15%                | 307,128,184                | 20.83%                |
| Detached bungalow                  | 767                       | 4.37%                 | 52,183,872                 | 3.54%                 |
| Semi-detached bungalow             | 505                       | 2.88%                 | 27,684,482                 | 1.88%                 |
| Terraced house                     | 5,845                     | 33.33%                | 430,140,144                | 29.18%                |
| Maisonette                         | 238                       | 1.36%                 | 24,138,984                 | 1.64%                 |
| Other                              | 1                         | 0.01%                 | 34,538                     | 0.00%                 |
| <b>Total</b>                       | <b>17,537</b>             | <b>100.00%</b>        | <b>1,474,313,185</b>       | <b>100.00%</b>        |

| <b>Repayment Type</b> |                           |                       |                            |                       |
|-----------------------|---------------------------|-----------------------|----------------------------|-----------------------|
|                       | <b>Current</b>            |                       |                            |                       |
|                       | <b>Number of Accounts</b> | <b>% of Portfolio</b> | <b>Current Balance (£)</b> | <b>% of Portfolio</b> |
| Repayment             | 13,752                    | 78.42%                | 1,133,130,673              | 76.86%                |
| Interest Only         | 3,342                     | 19.06%                | 301,245,802                | 20.43%                |
| Part & Part           | 443                       | 2.53%                 | 39,936,710                 | 2.71%                 |
| <b>Total</b>          | <b>17,537</b>             | <b>100.00%</b>        | <b>1,474,313,185</b>       | <b>100.00%</b>        |

| <b>Loan Purpose</b> |                           |                       |                            |                       |
|---------------------|---------------------------|-----------------------|----------------------------|-----------------------|
|                     | <b>Current</b>            |                       |                            |                       |
|                     | <b>Number of Accounts</b> | <b>% of Portfolio</b> | <b>Current Balance (£)</b> | <b>% of Portfolio</b> |
| Purchase            | 9,491                     | 54.12%                | 908,819,195                | 61.64%                |
| Remortgage          | 8,046                     | 45.88%                | 565,493,990                | 38.36%                |
| <b>Total</b>        | <b>17,537</b>             | <b>100.00%</b>        | <b>1,474,313,185</b>       | <b>100.00%</b>        |

| <b>Employment Status</b> |                           |                       |                            |                       |
|--------------------------|---------------------------|-----------------------|----------------------------|-----------------------|
|                          | <b>Current</b>            |                       |                            |                       |
|                          | <b>Number of Accounts</b> | <b>% of Portfolio</b> | <b>Current Balance (£)</b> | <b>% of Portfolio</b> |
| Employed                 | 13,108                    | 74.74%                | 1,190,786,664              | 80.77%                |
| Self Employed            | 2,093                     | 11.93%                | 186,526,678                | 12.65%                |
| Other                    | 2,336                     | 13.32%                | 96,999,844                 | 6.58%                 |
| <b>Total</b>             | <b>17,537</b>             | <b>100.00%</b>        | <b>1,474,313,185</b>       | <b>100.00%</b>        |

| <b>Seasoning in Months</b> |                           |                       |                            |                       |
|----------------------------|---------------------------|-----------------------|----------------------------|-----------------------|
|                            | <b>Current</b>            |                       |                            |                       |
|                            | <b>Number of Accounts</b> | <b>% of Portfolio</b> | <b>Current Balance (£)</b> | <b>% of Portfolio</b> |
| >0 - <=12                  | 1,901                     | 10.84%                | 243,991,017                | 16.55%                |
| >12 - <=18                 | 1,361                     | 7.76%                 | 147,777,626                | 10.02%                |
| >18 - <=24                 | 1,213                     | 6.92%                 | 134,596,180                | 9.13%                 |
| >24 - <=30                 | 1,041                     | 5.94%                 | 107,253,439                | 7.27%                 |
| >30 - <=36                 | 735                       | 4.19%                 | 72,661,486                 | 4.93%                 |
| >36 - <=42                 | 860                       | 4.90%                 | 72,852,637                 | 4.94%                 |
| >42 - <=48                 | 683                       | 3.89%                 | 44,928,562                 | 3.05%                 |
| >48 - <=54                 | 827                       | 4.72%                 | 51,631,292                 | 3.50%                 |
| >54                        | 8,916                     | 50.84%                | 598,620,945                | 40.60%                |
| <b>Total</b>               | <b>17,537</b>             | <b>100.00%</b>        | <b>1,474,313,185</b>       | <b>100.00%</b>        |

**Minimum** 0.55  
**Maximum** 137.35  
**Weighted Average** 51.44



| <b>Current Balance</b>  |                    |                |                      |                |
|-------------------------|--------------------|----------------|----------------------|----------------|
|                         | Current            |                |                      |                |
|                         | Number of Accounts | % of Portfolio | Current Balance (£)  | % of Portfolio |
| <=30k                   | 3,308              | 18.86%         | 53,640,606           | 3.64%          |
| >30 - <=40k             | 1,352              | 7.71%          | 47,057,504           | 3.19%          |
| >40 - <=50k             | 1,453              | 8.29%          | 65,347,899           | 4.43%          |
| >50 - <=75k             | 3,487              | 19.88%         | 215,656,934          | 14.63%         |
| >75 - <=100k            | 2,644              | 15.08%         | 229,444,804          | 15.56%         |
| >100 - <=150k           | 3,011              | 17.17%         | 364,098,639          | 24.70%         |
| >150 - <=200k           | 1,253              | 7.14%          | 214,537,807          | 14.55%         |
| >200 - <=300k           | 756                | 4.31%          | 180,312,024          | 12.23%         |
| >300 - <=500k           | 249                | 1.42%          | 89,392,434           | 6.06%          |
| >500k                   | 24                 | 0.14%          | 14,824,534           | 1.01%          |
| <b>Total</b>            | <b>17,537</b>      | <b>100.00%</b> | <b>1,474,313,185</b> | <b>100.00%</b> |
| <b>Minimum</b>          |                    |                |                      | 0              |
| <b>Maximum</b>          |                    |                |                      | 949,694        |
| <b>Weighted Average</b> |                    |                |                      | 140,157        |

| <b>Interest Payment Type</b> |                    |                |                      |                |
|------------------------------|--------------------|----------------|----------------------|----------------|
|                              | Current            |                |                      |                |
|                              | Number of Accounts | % of Portfolio | Current Balance (£)  | % of Portfolio |
| Fixed                        | 9,121              | 52.01%         | 947,925,466          | 64.30%         |
| Variable                     | 7,468              | 42.58%         | 441,584,455          | 29.95%         |
| Discount                     | 457                | 2.61%          | 45,360,594           | 3.08%          |
| Tracker                      | 491                | 2.80%          | 39,442,669           | 2.68%          |
| Tracker with Collar          | 0                  | 0.00%          | 0                    | 0.00%          |
| Capped                       | 0                  | 0.00%          | 0                    | 0.00%          |
| Other                        | 0                  | 0.00%          | 0                    | 0.00%          |
| <b>Total</b>                 | <b>17,537</b>      | <b>100.00%</b> | <b>1,474,313,185</b> | <b>100.00%</b> |

\*counted at largest part

| <b>Certification Status</b> |                    |                |                      |                |
|-----------------------------|--------------------|----------------|----------------------|----------------|
|                             | Current            |                |                      |                |
|                             | Number of Accounts | % of Portfolio | Current Balance (£)  | % of Portfolio |
| Self-Certification          | 0                  | 0.00%          | 0                    | 0.00%          |
| Income Verified             | 17,537             | 100.00%        | 1,474,313,185        | 100.00%        |
| <b>Total</b>                | <b>17,537</b>      | <b>100.00%</b> | <b>1,474,313,185</b> | <b>100.00%</b> |

| <b>Remaining Term (Years)</b> |                    |                |                      |                |
|-------------------------------|--------------------|----------------|----------------------|----------------|
|                               | Current            |                |                      |                |
|                               | Number of Accounts | % of Portfolio | Current Balance (£)  | % of Portfolio |
| <=5                           | 1,846              | 10.53%         | 63,699,033           | 4.32%          |
| >5 - <=10                     | 3,223              | 18.38%         | 163,229,262          | 11.07%         |
| >10 - <=15                    | 3,796              | 21.65%         | 269,635,643          | 18.29%         |
| >15 - <=20                    | 3,866              | 22.04%         | 349,601,482          | 23.71%         |
| >20 - <=25                    | 2,762              | 15.75%         | 342,271,292          | 23.22%         |
| >25                           | 2,044              | 11.66%         | 285,876,472          | 19.39%         |
| <b>Total</b>                  | <b>17,537</b>      | <b>100.00%</b> | <b>1,474,313,185</b> | <b>100.00%</b> |
| <b>Minimum</b>                |                    |                |                      | 0.08           |
| <b>Maximum</b>                |                    |                |                      | 39.75          |
| <b>Weighted Average</b>       |                    |                |                      | 18.42          |

| <b>Original Balances</b> |                           |                       |                            |                       |
|--------------------------|---------------------------|-----------------------|----------------------------|-----------------------|
|                          | <b>Current</b>            |                       |                            |                       |
|                          | <b>Number of Accounts</b> | <b>% of Portfolio</b> | <b>Current Balance (£)</b> | <b>% of Portfolio</b> |
| <=30k                    | 1,648                     | 9.40%                 | 24,145,806                 | 1.64%                 |
| >30 - <=40k              | 1,236                     | 7.05%                 | 32,212,972                 | 2.18%                 |
| >40 - <=50k              | 1,367                     | 7.79%                 | 47,888,059                 | 3.25%                 |
| >50 - <=75k              | 3,588                     | 20.46%                | 183,765,770                | 12.46%                |
| >75 - <=100k             | 3,139                     | 17.90%                | 231,782,741                | 15.72%                |
| >100 - <=150k            | 3,614                     | 20.61%                | 380,765,496                | 25.83%                |
| >150 - <=200k            | 1,600                     | 9.12%                 | 241,328,898                | 16.37%                |
| >200 - <=300k            | 996                       | 5.68%                 | 210,986,503                | 14.31%                |
| >300 - <=500k            | 318                       | 1.81%                 | 103,704,042                | 7.03%                 |
| >500k                    | 31                        | 0.18%                 | 17,732,898                 | 1.20%                 |
| <b>Total</b>             | <b>17,537</b>             | <b>100.00%</b>        | <b>1,474,313,185</b>       | <b>100.00%</b>        |
| <b>Minimum</b>           |                           |                       |                            | 3,400                 |
| <b>Maximum</b>           |                           |                       |                            | 1,001,795             |
| <b>Weighted Average</b>  |                           |                       |                            | 153,992               |

| <b>Original LTV</b>     |                           |                       |                            |                       |
|-------------------------|---------------------------|-----------------------|----------------------------|-----------------------|
|                         | <b>Current</b>            |                       |                            |                       |
|                         | <b>Number of Accounts</b> | <b>% of Portfolio</b> | <b>Current Balance (£)</b> | <b>% of Portfolio</b> |
| >0 - <=30%              | 2,779                     | 15.85%                | 77,595,114                 | 5.26%                 |
| >30 - <=35%             | 713                       | 4.07%                 | 31,171,817                 | 2.11%                 |
| >35 - <=40%             | 808                       | 4.61%                 | 40,796,206                 | 2.77%                 |
| >40 - <=45%             | 783                       | 4.46%                 | 45,161,609                 | 3.06%                 |
| >45 - <=50%             | 945                       | 5.39%                 | 66,082,195                 | 4.48%                 |
| >50 - <=55%             | 883                       | 5.04%                 | 67,784,476                 | 4.60%                 |
| >55 - <=60%             | 1,093                     | 6.23%                 | 89,886,498                 | 6.10%                 |
| >60 - <=65%             | 1,089                     | 6.21%                 | 102,849,167                | 6.98%                 |
| >65 - <=70%             | 1,408                     | 8.03%                 | 135,465,294                | 9.19%                 |
| >70 - <=75%             | 2,157                     | 12.30%                | 255,149,415                | 17.31%                |
| >75 - <=80%             | 2,641                     | 15.06%                | 320,624,183                | 21.75%                |
| >80 - <=85%             | 1,236                     | 7.05%                 | 139,667,537                | 9.47%                 |
| >85 - <=90%             | 729                       | 4.16%                 | 72,124,659                 | 4.89%                 |
| >90 - <=95%             | 260                       | 1.48%                 | 29,014,505                 | 1.97%                 |
| >95 - <=100%            | 13                        | 0.07%                 | 940,509                    | 0.06%                 |
| >100%                   | 0                         | 0.00%                 | 0                          | 0.00%                 |
| <b>Total</b>            | <b>17,537</b>             | <b>100.00%</b>        | <b>1,474,313,185</b>       | <b>100.00%</b>        |
| <b>Minimum</b>          |                           |                       |                            | 2                     |
| <b>Maximum</b>          |                           |                       |                            | 100                   |
| <b>Weighted Average</b> |                           |                       |                            | 67.17                 |

| <b>Current Interest Rate</b> |                           |                       |                            |                       |
|------------------------------|---------------------------|-----------------------|----------------------------|-----------------------|
|                              | <b>Current</b>            |                       |                            |                       |
|                              | <b>Number of Accounts</b> | <b>% of Portfolio</b> | <b>Current Balance (£)</b> | <b>% of Portfolio</b> |
| >0 - <=1%                    | 113                       | 0.64%                 | 1,868,741                  | 0.13%                 |
| >1 - <=2%                    | 180                       | 1.03%                 | 27,536,017                 | 1.87%                 |
| >2 - <=3%                    | 3,008                     | 17.15%                | 370,747,799                | 25.15%                |
| >3 - <=4%                    | 3,017                     | 17.20%                | 320,016,463                | 21.71%                |
| >4 - <=5%                    | 2,492                     | 14.21%                | 219,371,334                | 14.88%                |
| >5 - <=6%                    | 8,538                     | 48.69%                | 520,850,919                | 35.33%                |
| >6 - <=7%                    | 189                       | 1.08%                 | 13,921,912                 | 0.94%                 |
| >7 - <=8%                    | 0                         | 0.00%                 | 0                          | 0.00%                 |
| >8 - <=9%                    | 0                         | 0.00%                 | 0                          | 0.00%                 |
| >9%                          | 0                         | 0.00%                 | 0                          | 0.00%                 |
| <b>Total</b>                 | <b>17,537</b>             | <b>100.00%</b>        | <b>1,474,313,185</b>       | <b>100.00%</b>        |
| <b>Minimum</b>               |                           |                       |                            | 0.75                  |
| <b>Maximum</b>               |                           |                       |                            | 6.99                  |
| <b>Weighted Average</b>      |                           |                       |                            | 4.2                   |

| <b>Distribution of Fixed Rate Loans</b> |                           |                       |                            |                       |
|---|---------------------------|-----------------------|----------------------------|-----------------------|
|   | <b>Current</b>            |                       |                            |                       |
|   | <b>Number of Accounts</b> | <b>% of Portfolio</b> | <b>Current Balance (£)</b> | <b>% of Portfolio</b> |
| >0.00 - <=3.00%                         | 2,866                     | 31.42%                | 360,127,549                | 37.84%                |
| >3.00 - <=4.00%                         | 2,794                     | 30.63%                | 301,462,758                | 31.68%                |
| >4.00 - <=5.00%                         | 2,643                     | 28.97%                | 235,783,143                | 24.77%                |
| >5.00 - <=6.00%                         | 768                       | 8.42%                 | 51,295,739                 | 5.39%                 |
| >6.00 - <=7.00%                         | 52                        | 0.57%                 | 3,060,170                  | 0.32%                 |
| >7.00 - <=8.00%                         | 0                         | 0.00%                 | 0                          | 0.00%                 |
| >8.00%                                  | 0                         | 0.00%                 | 0                          | 0.00%                 |
| <b>Total</b>                            | <b>9,123</b>              | <b>100.00%</b>        | <b>951,729,360</b>         | <b>100.00%</b>        |
| <b>Minimum</b>                          |                           |                       |                            | 1.59                  |
| <b>Maximum</b>                          |                           |                       |                            | 6.99                  |
| <b>Weighted Average</b>                 |                           |                       |                            | 3.53                  |

| <b>Year Current Fixed Rate Ends</b> |                           |                       |                            |                       |
|-------------------------------------|---------------------------|-----------------------|----------------------------|-----------------------|
|                                     | <b>Current</b>            |                       |                            |                       |
|                                     | <b>Number of Accounts</b> | <b>% of Portfolio</b> | <b>Current Balance (£)</b> | <b>% of Portfolio</b> |
| 2015                                | 683                       | 7.49%                 | 64,548,003                 | 6.78%                 |
| 2016                                | 3,816                     | 41.83%                | 400,410,207                | 42.07%                |
| 2017                                | 1,601                     | 17.55%                | 164,290,465                | 17.26%                |
| 2018                                | 1,033                     | 11.32%                | 107,090,118                | 11.25%                |
| 2019                                | 974                       | 10.68%                | 86,742,561                 | 9.11%                 |
| 2020                                | 684                       | 7.50%                 | 99,606,260                 | 10.47%                |
| >2020                               | 332                       | 3.64%                 | 29,041,746                 | 3.05%                 |
| <b>Total</b>                        | <b>9,123</b>              | <b>100%</b>           | <b>951,729,360</b>         | <b>100%</b>           |
| <b>Minimum</b>                      |                           |                       |                            | 2015                  |
| <b>Maximum</b>                      |                           |                       |                            | 2030                  |
| <b>Weighted Average</b>             |                           |                       |                            | 2017                  |

| Asset Coverage Test   |                        |                      |   |                             |
|---|------------------------|----------------------|---|-----------------------------|
| Calculation date  | 12-Nov-15              | 12-Oct-15            | 12-Nov-15   | 12-Oct-15                   |
| <b>Aggregate Adjusted Loan Amount</b>                           | <b>= A+B+C+D-(Y+Z)</b> |                      |   |                             |
| <b>Description</b>  | <b>Value</b>           | <b>Value</b>         | <b>A - Arrears Adjusted True Balance</b>            |                             |
|   |                        |                      |   | 1,207,805,336 1,180,571,052 |
| True Balance  | 1,474,313,185          | 1,441,514,703        | <b>B - Available Principal Receipts</b>             | 39,023,217 37,840,995       |
| Adjusted Indexed Valuation                                      | 3,490,237,113          | 3,468,628,030        |   |                             |
| Asset Percentage  | 83.00%                 | 83.00%               | <b>C - Cash Contributions</b>                       | 0 0                         |
| True balance of loans <3 months in arrears                      | 1,474,094,196          | 1,440,872,282        |   |                             |
| True Balance of loans >=3 months in arrears and <= 75% LTV      | 218,989                | 418,787              | <b>D - Substitution Assets</b>                      | 0 0                         |
| True Balance of loans >=3 months in arrears and > 75% LTV       | 0                      | 223,634              |   |                             |
| Principal Outstanding on Bonds                                  | 819,250,000            | 819,250,000          | <b>Y - Savings Set-Off</b>                          | 14,920,016 14,647,426       |
| Bonds (Weighted Average Years)                                  | 3.42                   | 3.5                  |   |                             |
| Negative Carry Factor (Weighted Average)                        | 1.57%                  | 1.57%                | <b>Z - Negative Carry</b>                           | 43,977,316 45,083,896       |
| <b>A = Lower of (i) and (ii) multiplied by Asset Percentage</b> |                        |                      | <b>Adjusted Aggregate Loan Amount</b>               | 1,187,931,222 1,158,680,725 |
| <b>(i) Adjustment on True Balance</b>                           |                        |                      | <b>Aggregate Principal Amount Outstanding</b>       | 819,250,000 819,250,000     |
| Adjusted True Balance   |                        |                      | <b>Test Result</b>                                  | PASS PASS                   |
| Made up by:   | <b>M</b>               |                      |   |                             |
| Actual Outstanding True Balance                                 | 1,474,313,185          | 1,441,514,703        |   |                             |
| 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   | 19,126,033             | 19,139,941           |   |                             |
| <b>Adjusted True Balance</b>                                    | <b>1,455,187,152</b>   | <b>1,422,374,761</b> | <b>Loan Amount to Covered Bond ratio percentage</b> | <b>68.96% 70.71%</b>        |
| <b>(ii) Arrears Adjustment on True Balance</b>                  |                        |                      |   |                             |
| Arrears Adjusted True Balance                                   |                        |                      |   |                             |
| Made up by:   | <b>N</b>               |                      |   |                             |
| Actual Outstanding True Balance                                 | 1,474,313,185          | 1,441,514,703        |   |                             |
| 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   | 19,126,033             | 19,139,941           |   |                             |
| <b>Sub Total</b>  | <b>1,455,187,152</b>   | <b>1,422,374,761</b> |   |                             |
| Current Asset Percentage (max %)                                | 83.00%                 | 83.00%               |   |                             |
| <b>Arrears Adjusted True Balance</b>                            | <b>1,207,805,336</b>   | <b>1,180,571,052</b> |   |                             |