Leeds Building Society Covered Bonds - Investor Report

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Reporting Information

Report Date	12-Oct-16
Reporting Period	01-Sep-16 - 30-Sep-16
Payment Date	17-Oct-16
Next Interest Date	17-Oct-16
Accrual End Date: Notes	30-Sep-16
Accrual Start Date: Notes	01-Sep-16
Accrual Days: Notes	30 days
Calculation Date	12-Oct-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	19,381	20,005
True Balance of mortgage accounts in Pool	1,773,865,690	1,855,484,685
Cash and Other Substitution Assets	0	0

Reconciliation of Movements

Reason	Number	Value(£)
Opening Balances	20,005	1,855,484,685
Less redemptions	(345)	(38,140,145)
Less removals / defaults	(279)	(32,379,761)
Plus mortgage purchases / substitutions	0	0
Plus capital contributions in kind	-	0
Other Movements	-	(11,099,089)
Closing Balances	**19,381**	**1,773,865,690**

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	43,455,701	25,860,166
Scheduled Principal Payments	6,113,819	5,943,575
Interest	5,500,278	5,618,311

Yield Analysis

	Current	Previous
Weighted Average Pre-Swap Mortgage Yield	3.59%	3.64%

Summary Statistics

	Seasoning (months)	Remaining Term (years)	Loan Size Whole Pool	Loan Size Interest Only	Loan Size Repayment	Loan Size Part & Part	Current LTV (%)	Indexed LTV (%)	Original LTV(%)	Arrears Balance
Weighted Average	44.81	19.07	147,202	150,741	145,313	177,923	60.44	53.17	66.66	11
Minimum	1.35	0.08	0	9	0	4,035	0.01	0.01	2	0
Maximum	147.68	39.5	915,847	745,915	915,847	893,457	100.26	106.25	100	5,302

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)	2.79%	2.49%	28.79%
Current Constant Default Rate (CDR)	0.00%	0.00%	0.00%
Previous Constant Prepayment Rate (CPR)	1.39%	1.92%	15.46%
Previous Principal Payment Rate (PPR)	1.71%	2.23%	18.70%
Previous Constant Default Rate (CDR)	0.00%	0.00%	0.00%

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

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-15	17-Dec-15	01-Jul-16	09-Aug-16	21-Apr-16
	Accrual End Date	16-Nov-16	17-Dec-16	01-Oct-16	09-Nov-16	21-Apr-17
	Accrual Day Count	366	366	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	0.523	0.386	Fixed
	Current Period Coupon	4.875	4.25	0.923	0.656	0.125
	Current Period Coupon Amount	0	0	0	0	0
	Current Interest Shortfall	0	0	0	0	0
	Cumulative Interest Shortfall	0	0	0	0	0
	Next Interest Payment Date	16-Nov-16	17-Dec-16	03-Oct-16	09-Nov-16	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	5,696,691	5,934,339
Interest on Mortgages	5,511,813	5,621,601
Interest on GIC	0	6,325
Interest on Sub Assets	0	0
Interest on Authorised Investments	0	0
Excess Funds on Reserve	(3,072,610)	(3,571,198)
Other Revenue	117,293	75,090
Amounts transferred from / (to) Reserve Ledger	208,667	531,050
Cash Capital Contribution deemed to be revenue	0	0
Movements from/(to) Interest Accumulation Ledger	(132,338)	(129,897)
Net interest from / (to) Interest Rate Swap Provider	(1,466,463)	(1,408,613)
Interest (to) Covered Bond Swap Providers	(1,232,673)	(1,358,931)
Interest paid on Covered Bonds without Covered Bonds Swaps	0	0
Payments made (third parties, Leeds etc)	(1,275)	(3,075)
Closing Balance	5,629,106	5,696,691
Interest Accumulation Ledger	**Current**	**Previous**
Closing Balance	508,893	376,555
Principal Ledger	**Current**	**Previous**
Beg Balance	31,803,741	52,463,858
Principal repayments under mortgages	49,569,520	31,803,741
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	(31,803,741)	(52,463,858)
Closing Balance	49,569,520	31,803,741
Reserve Ledger	**Current**	**Previous**
Beg Balance	4,877,049	5,408,099
Transfers to GIC	0	0
Interest on GIC	0	0
Reserve Required Amount	0	0
Transfers from GIC	(208,667)	(531,050)
Closing Balance	4,668,382	4,877,049
Capital Account Ledger	**Current**	**Previous**
Beg Balance	669,539,282	611,149,785
Increase in loan balance due to Capitalised interest	0	0
Increase in loan balance due to Further Advances	0	0
Capital Contributions	0	128,839,417
Capital Distribution	(63,853,717)	(70,449,919)
Losses from Capital Contribution in Kind	0	0
Closing Balance	605,685,566	669,539,282

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	1,814,675,794	1 mth GBP LIBOR	1.961	2.2341	GBP	Mortgage Basis	3.273	3.273	GBP	n/a	No
Series 3 Interest Rate Swap	250,000,000	FIXED	0	4.875	GBP	1 mnth GBP LIBOR	1.89	2.159	GBP	1	No
Series 4 Interest Rate Swap	250,000,000	FIXED	0	4.25	GBP	1 mnth GBP LIBOR	1.59	1.857	GBP	1	No
Series 9 Cross Currency Swap	EUR 500,000,000	3 mnth EURIBOR	0.327	0.077	EUR	1 mnth GBP LIBOR	0.799	1.064	GBP	1.25471	No
Series 9 Interest Rate Swap	EUR 500,000,000	Fixed		0.125	EUR	3 mnth EURIBOR	0.327	0.077	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

Arrears Details

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Current	18,926	97.65%	1,743,956,360	98.31%
>0 - <= 1 month arrears	381	1.97%	24,287,827	1.37%
>1 - <= 2 month arrears	55	0.28%	4,111,077	0.23%
>2 - <= 3 month arrears	19	0.10%	1,510,425	0.09%
>3 month arrears	0	0.00%	0	0.00%
Total	**19,381**	**100.00%**	**1,773,865,690**	**100.00%**

Current Arrears Breakdown (By Current Indexed LTV)

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Current <= 75%	18,263	94.23%	1,665,387,445	93.88%
>0 - <= 1 month arrears <= 75%	347	1.79%	20,875,001	1.18%
>1 - <= 2 month arrears <= 75%	51	0.26%	3,627,203	0.20%
>2 - <= 3 month arrears <= 75%	16	0.08%	1,244,922	0.07%
>3 month arrears <= 75%	0	0.00%	0	0.00%
Current > 75%	663	3.42%	78,568,915	4.43%
>0 - <= 1 month arrears > 75%	34	0.18%	3,412,827	0.19%
>1 - <= 2 month arrears > 75%	4	0.02%	483,874	0.03%
>2 - <= 3 month arrears > 75%	3	0.02%	265,502	0.01%
>3 month arrears > 75%	0	0.00%	0	0.00%
Total	**19,381**	**100%**	**1,773,865,690**	**100%**

Current LTV (Indexed)

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	5,391	27.82%	200,581,049	11.31%
>30 - <=35%	1,027	5.30%	75,191,681	4.24%
>35 - <=40%	998	5.15%	87,189,077	4.92%
>40 - <=45%	1,169	6.03%	116,313,263	6.56%
>45 - <=50%	1,333	6.88%	146,489,208	8.26%
>50 - <=55%	1,724	8.90%	192,595,340	10.86%
>55 - <=60%	2,009	10.37%	233,856,988	13.18%
>60 - <=65%	2,124	10.96%	266,995,351	15.05%
>65 - <=70%	1,923	9.92%	248,644,598	14.02%
>70 - <=75%	979	5.05%	123,278,016	6.95%
>75 - <=80%	379	1.96%	44,908,724	2.53%
>80 - <=85%	197	1.02%	23,065,455	1.30%
>85 - <=90%	76	0.39%	9,259,840	0.52%
>90 - <=95%	29	0.15%	3,402,670	0.19%
>95 - <=100%	10	0.05%	972,415	0.05%
>100%	13	0.07%	1,122,015	0.06%
Total	**19,381**	**100.00%**	**1,773,865,690**	**100.00%**
Minimum				0.01
Maximum				106.25
Weighted Average				53.17

Current LTV

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	4,721	24.36%	151,384,007	8.53%
>30 - <=35%	863	4.45%	56,538,419	3.19%
>35 - <=40%	868	4.48%	64,356,769	3.63%
>40 - <=45%	919	4.74%	75,575,524	4.26%
>45 - <=50%	1,014	5.23%	95,264,967	5.37%
>50 - <=55%	1,040	5.37%	101,253,197	5.71%
>55 - <=60%	1,276	6.58%	126,708,661	7.14%
>60 - <=65%	1,557	8.03%	173,332,980	9.77%
>65 - <=70%	1,946	10.04%	226,721,605	12.78%
>70 - <=75%	2,861	14.76%	390,100,494	21.99%
>75 - <=80%	1,363	7.03%	184,707,469	10.41%
>80 - <=85%	643	3.32%	85,866,372	4.84%
>85 - <=90%	164	0.85%	21,747,152	1.23%
>90 - <=95%	127	0.66%	17,618,960	0.99%
>95 - <=100%	18	0.09%	2,558,773	0.14%
>100%	1	0.01%	130,342	0.01%
Total	**19,381**	**100.00%**	**1,773,865,690**	**100.00%**
Minimum				0.01
Maximum				100.26
Weighted Average				60.44

Regional Distribution

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
East Anglia	1,022	5.27%	98,060,508	5.53%
East Midlands	1,447	7.47%	135,488,233	7.64%
Greater London	1,395	7.20%	246,044,184	13.87%
Northern Ireland	941	4.86%	58,281,274	3.29%
North East	1,392	7.18%	92,463,370	5.21%
North West	2,116	10.92%	163,177,356	9.20%
Scotland	1,466	7.56%	101,729,951	5.73%
South East	2,450	12.64%	307,653,529	17.34%
South West	1,313	6.77%	134,739,925	7.60%
Wales	965	4.98%	72,255,992	4.07%
West Midlands	1,584	8.17%	134,345,291	7.57%
Yorkshire and Humber	3,290	16.98%	229,626,076	12.94%
Other	0	0.00%	0	0.00%
Total	**19,381**	**100.00%**	**1,773,865,690**	**100.00%**

Occupancy Status

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Owner Occupied	16,932	87.36%	1,568,143,383	88.40%
Buy to let	2,449	12.64%	205,722,307	11.60%
Other	0	0.00%	0	0.00%
Total	**19,381**	**100.00%**	**1,773,865,690**	**100.00%**

Property Type (Residential)

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Flat	2,725	14.06%	255,669,870	14.41%
Semi-detached house	5,623	29.01%	500,254,875	28.20%
Detached house	3,138	16.19%	404,183,331	22.79%
Detached bungalow	783	4.04%	58,726,257	3.31%
Semi-detached bungalow	527	2.72%	32,427,806	1.83%
Terraced house	6,317	32.59%	495,913,480	27.96%
Maisonette	268	1.38%	26,690,071	1.50%
Other	0	0.00%	0	0.00%
Total	**19,381**	**100.00%**	**1,773,865,690**	**100.00%**

Repayment Type

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Repayment	15,370	79.30%	1,378,147,406	77.69%
Interest Only	3,568	18.41%	351,437,448	19.81%
Part & Part	443	2.29%	44,280,835	2.50%
Total	**19,381**	**100.00%**	**1,773,865,690**	**100.00%**

Loan Purpose

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Purchase	10,519	54.27%	1,061,092,354	59.82%
Remortgage	8,862	45.73%	712,773,336	40.18%
Total	**19,381**	**100.00%**	**1,773,865,690**	**100.00%**

Employment Status

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Employed	15,100	77.91%	1,482,280,409	83.56%
Self Employed	2,132	11.00%	201,388,876	11.35%
Other	2,149	11.09%	90,196,405	5.08%
Total	**19,381**	**100.00%**	**1,773,865,690**	**100.00%**

Seasoning in Months

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=12	2,490	12.85%	325,120,615	18.33%
>12 - <=18	2,000	10.32%	251,869,210	14.20%
>18 - <=24	2,071	10.69%	229,675,717	12.95%
>24 - <=30	907	4.68%	95,693,390	5.39%
>30 - <=36	1,140	5.88%	132,463,412	7.47%
>36 - <=42	922	4.76%	90,525,896	5.10%
>42 - <=48	720	3.71%	65,837,948	3.71%
>48 - <=54	819	4.23%	65,523,691	3.69%
>54	8,312	42.89%	517,155,811	29.15%
Total	**19,381**	**100.00%**	**1,773,865,690**	**100.00%**
Minimum				1.35
Maximum				147.68
Weighted Average				44.81

Current Balance

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	3,192	16.47%	51,847,228	2.92%
>30 - <=40k	1,338	6.90%	46,794,331	2.64%
>40 - <=50k	1,487	7.67%	66,785,483	3.76%
>50 - <=75k	3,529	18.21%	218,892,091	12.34%
>75 - <=100k	2,971	15.33%	258,939,248	14.60%
>100 - <=150k	3,763	19.42%	457,326,785	25.78%
>150 - <=200k	1,685	8.69%	288,896,412	16.29%
>200 - <=300k	1,065	5.50%	252,934,892	14.26%
>300 - <=500k	331	1.71%	118,737,154	6.69%
>500k	20	0.10%	12,712,066	0.72%
Total	**19,381**	**100.00%**	**1,773,865,690**	**100.00%**
Minimum				0
Maximum				915,847
Weighted Average				147,202

Interest Payment Type

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Fixed	11,643	60.07%	1,288,461,992	72.64%
Variable	6,583	33.97%	371,310,930	20.93%
Discount	759	3.92%	81,803,089	4.61%
Tracker	396	2.04%	32,289,678	1.82%
Tracker with Collar	0	0.00%	0	0.00%
Capped	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%
Total	**19,381**	**100.00%**	**1,773,865,690**	**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	19,381	100.00%	1,773,865,690	100.00%
Total	**19,381**	**100.00%**	**1,773,865,690**	**100.00%**

Remaining Term (Years)

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=5	1,936	9.99%	71,344,258	4.02%
>5 - <=10	3,483	17.97%	194,082,848	10.94%
>10 - <=15	3,989	20.58%	305,327,860	17.21%
>15 - <=20	3,752	19.36%	366,892,097	20.68%
>20 - <=25	3,405	17.57%	436,519,830	24.61%
>25	2,816	14.53%	399,698,796	22.53%
Total	**19,381**	**100.00%**	**1,773,865,690**	**100.00%**
Minimum				0.08
Maximum				39.5
Weighted Average				19.07

Original Balances

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	1,557	8.03%	22,638,745	1.28%
>30 - <=40k	1,174	6.06%	30,243,098	1.70%
>40 - <=50k	1,357	7.00%	47,078,129	2.65%
>50 - <=75k	3,689	19.03%	188,205,950	10.61%
>75 - <=100k	3,406	17.57%	255,103,953	14.38%
>100 - <=150k	4,398	22.69%	473,860,495	26.71%
>150 - <=200k	2,047	10.56%	318,519,110	17.96%
>200 - <=300k	1,295	6.68%	279,815,887	15.77%
>300 - <=500k	429	2.21%	141,938,927	8.00%
>500k	29	0.15%	16,461,395	0.93%
Total	**19,381**	**100.00%**	**1,773,865,690**	**100.00%**
Minimum				2,939
Maximum				1,001,795
Weighted Average				160,100

Original LTV

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	2,834	14.62%	92,540,981	5.22%
>30 - <=35%	750	3.87%	40,522,197	2.28%
>35 - <=40%	846	4.37%	51,880,048	2.92%
>40 - <=45%	796	4.11%	53,703,702	3.03%
>45 - <=50%	1,046	5.40%	87,964,270	4.96%
>50 - <=55%	920	4.75%	76,427,045	4.31%
>55 - <=60%	1,223	6.31%	106,840,252	6.02%
>60 - <=65%	1,171	6.04%	117,975,250	6.65%
>65 - <=70%	1,622	8.37%	162,945,593	9.19%
>70 - <=75%	2,928	15.11%	366,724,006	20.67%
>75 - <=80%	2,994	15.45%	365,295,662	20.59%
>80 - <=85%	1,408	7.26%	167,278,640	9.43%
>85 - <=90%	598	3.09%	57,469,885	3.24%
>90 - <=95%	231	1.19%	25,369,273	1.43%
>95 - <=100%	14	0.07%	928,885	0.05%
>100%	0	0.00%	0	0.00%
Total	**19,381**	**100.00%**	**1,773,865,690**	**100.00%**
Minimum				2
Maximum				100
Weighted Average				66.66

Current Interest Rate

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=1%	94	0.49%	5,368,218	0.30%
>1 - <=2%	1,388	7.16%	185,067,821	10.43%
>2 - <=3%	4,663	24.06%	556,590,812	31.38%
>3 - <=4%	4,280	22.08%	460,495,998	25.96%
>4 - <=5%	1,599	8.25%	140,749,876	7.93%
>5 - <=6%	7,217	37.24%	415,603,087	23.43%
>6 - <=7%	140	0.72%	9,989,879	0.56%
>7 - <=8%	0	0.00%	0	0.00%
>8 - <=9%	0	0.00%	0	0.00%
>9%	0	0.00%	0	0.00%
Total	**19,381**	**100.00%**	**1,773,865,690**	**100.00%**
Minimum				0.5
Maximum				6.64
Weighted Average				3.59

Distribution of Fixed Rate Loans

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0.00 - <=3.00%	5,331	45.74%	662,516,565	51.29%
>3.00 - <=4.00%	4,219	36.20%	454,183,393	35.16%
>4.00 - <=5.00%	1,620	13.90%	145,539,540	11.27%
>5.00 - <=6.00%	448	3.84%	27,429,075	2.12%
>6.00 - <=7.00%	37	0.32%	2,012,284	0.16%
>7.00 - <=8.00%	0	0.00%	0	0.00%
>8.00%	0	0.00%	0	0.00%
Total	**11,655**	**100.00%**	**1,291,680,858**	**100.00%**
Minimum				1.45
Maximum				6.64
Weighted Average				3.13

Year Current Fixed Rate Ends

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
2016	1,598	13.71%	160,550,394	12.43%
2017	2,973	25.51%	325,154,763	25.17%
2018	2,467	21.17%	271,620,769	21.03%
2019	1,260	10.81%	124,859,194	9.67%
2020	2,033	17.44%	265,753,803	20.57%
2021	769	6.60%	93,846,826	7.27%
>2021	555	4.76%	49,895,108	3.86%
Total	**11,655**	**100%**	**1,291,680,858**	**100%**
Minimum				2016
Maximum				2030
Weighted Average				2018

Asset Coverage Test

Calculation date		**12-Oct-16**	**12-Sep-16**		**12-Oct-16**	**12-Sep-16**
Aggregate Adjusted Loan Amount		**= A+B+C+D-(Y+Z)**				
Description		**Value**	**Value**	**A - Arrears Adjusted True Balance**	1,462,296,596	1,528,908,236
True Balance		1,773,865,690	1,855,484,685	**B - Available Principal Receipts**	49,569,520	31,803,741
Adjusted Indexed Valuation		4,223,621,155	4,379,875,249			
Asset Percentage		83.00%	83.00%	**C - Cash Contributions**	0	0
True balance of loans <3 months in arrears		1,773,777,960	1,855,413,663			
True Balance of loans >=3 months in arrears and <= 75% LTV		87,730	71,022	**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**	12,446,579	12,706,773
Bonds (Weighted Average Years)		2.85	2.93			
Negative Carry Factor (Weighted Average)		1.45%	1.45%	**Z - Negative Carry**	50,274,951	51,697,694
A = Lower of (i) and (ii) multiplied by Asset Percentage				**Adjusted Aggregate Loan Amount**	1,449,144,586	1,496,307,511
(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		1,773,865,690	1,855,484,685			
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		12,062,562	13,426,570			
Adjusted True Balance		1,761,803,128	1,842,058,116	**Loan Amount to Covered Bond ratio percentage**	84.03%	81.38%
(ii) Arrears Adjustment on True Balance						
Arrears Adjusted True Balance						
Made up by:	**N**					
Actual Outstanding True Balance		1,773,865,690	1,855,484,685			
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		12,062,562	13,426,570			
Sub Total		1,761,803,128	1,842,058,116			
Current Asset Percentage (max %)		83.00%	83.00%			
Arrears Adjusted True Balance		1,462,296,596	1,528,908,236			