

## Leeds Building Society Covered Bonds - Investor Report

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Reporting Information		
Report Date		12-Oct-15
Reporting Period		01-Sep-15 - 30-Sep-15
Payment Date		15-Oct-15
Next Interest Date		15-Oct-15
Accrual End Date: Notes		30-Sep-15
Accrual Start Date: Notes		01-Sep-15
Accrual Days: Notes		30 days
Calculation Date		12-Oct-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( 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	17,419	17,220
True Balance of mortgage accounts in Pool	1,441,514,703	1,407,828,496
Cash and Other Substitution Assets	0	0

Reconciliation of Movements		
Reason	Number	Value(£)
Opening Balances	17,220	1,407,828,496
Less redemptions	(307)	(23,743,956)
Less removals / defaults	(253)	(21,987,807)
Plus mortgage purchases / substitutions	759	93,231,535
Plus capital contributions in kind	-	0
Other Movements	-	(13,813,565)
<b>Closing Balances</b>	<b>17,419</b>	<b>1,441,514,703</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	31,181,995	26,352,018	
Scheduled Principal Payments	6,659,000	4,910,826	
Interest	5,062,518	5,136,562	

Yield Analysis			
	Current	Previous	
Weighted Average Pre-Swap Mortgage Yield	4.24%	4.29%	

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	52.45	18.11	138,188	137,323	138,207	143,966	59.8	53.81	66.63	15
Minimum	0.61	0.08	8	10	8	6,290	0.01	0.01	2	0
Maximum	136.32	39.75	952,777	801,785	952,777	580,146	121.49	160.77	100	6,637

Performance Ratios				
	Monthly	3 Month Average	Monthly Figure Annualised	
Current Constant Prepayment Rate (CPR)	2.16%	2.45%	23.05%	
Current Principal Payment Rate (PPR)	2.63%	2.83%	27.37%	
Current Constant Default Rate (CDR)	0.01%	0.00%	0.12%	
Previous Constant Prepayment Rate (CPR)	1.87%	2.39%	20.27%	
Previous Principal Payment Rate (PPR)	2.22%	2.80%	23.62%	
Previous Constant Default Rate (CDR)	0.00%	0.01%	0.00%	

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

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

Key Party Ratings			
Party	Current Long Term Rating (S & P / Moodys / Fitch)	Current Short Term Rating (S & P / Moodys / Fitch)	Role
Barclays Bank Plc	A-/A2/A	A-2/P-1/F1	Stand-by Account Bank, Arranger
Deloitte LLP	//	//	Asset Monitor, Auditor of LLP Accounts
Deutsche Bank AG	BBB+/A3/A	A-2/P-2/F1	Principal Paying Agent, Agent Bank, Bond Trustee, Security Trustee
Deutsche Bank Trust Company Americas	//	//	Paying Agent, Exchange Agent, Transfer Agent, Registrar
HSBC Bank PLC	AA-/Aa2/A-	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
	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
Notes in Issue	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-Jul-15	09-Aug-15
	Accrual End Date	16-Nov-15	17-Dec-15	01-Oct-15	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	0.577	0.589
	Current Period Coupon	4.875	4.25	0.977	0.859
	Current Period Coupon Amount	0	0	0	0
	Current Interest Shortfall	0	0	0	0
	Cumulative Interest Shortfall	0	0	0	0
	Next Interest Payment Date	16-Nov-15	17-Dec-15	01-Oct-15	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	5,229,088	5,269,827	
Interest on Mortgages	5,075,371	5,152,392	
Interest on GIC	7,513	8,420	
Interest on Sub Assets	0	0	
Interest on Authorised Investments	0	0	
Excess Funds on Reserve	(2,569,288)	(2,650,058)	
Other Revenue	93,154	76,697	
Amounts transferred from / (to) Reserve Ledger	(44,668)	86,644	
Cash Capital Contribution deemed to be revenue	0	0	
Movements from/(to) Interest Accumulation Ledger	(183,128)	(230,056)	
Net interest from / (to) Interest Rate Swap Provider	(1,485,290)	(1,490,692)	
Interest (to) Covered Bond Swap Providers	(938,155)	(972,492)	
Interest paid on Covered Bonds without Covered Bonds Swaps	0	0	
Payments made (third parties, Leeds etc)	(16,073)	(21,592)	
Closing Balance	5,168,525	5,229,088	
Interest Accumulation Ledger	Current	Previous	
Closing Balance	659,039	475,912	
Principal Ledger	Current	Previous	
Beg Balance	31,262,844	49,804,032	
Principal repayments under mortgages	37,840,995	31,262,844	
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	(31,262,844)	(49,804,032)	
Closing Balance	37,840,995	31,262,844	
Reserve Ledger	Current	Previous	
Beg Balance	4,141,834	4,228,478	
Transfers to GIC	44,668	0	
Interest on GIC	0	0	
Reserve Required Amount	0	0	
Transfers from GIC	0	(86,644)	
Closing Balance	4,186,501	4,141,834	
Capital Account Ledger	Current	Previous	
Beg Balance	578,141,767	552,376,113	
Increase in loan balance due to Capitalised interest	0	0	
Increase in loan balance due to Further Advances	0	0	
Capital Contributions	93,333,461	88,986,235	
Capital Distribution	(53,069,028)	(63,220,580)	
Losses from Capital Contribution in Kind	0	0	
Closing Balance	618,406,200	578,141,767	

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	1,424,672,064	1 mth GBP LIBOR	1.943	2.44821	GBP	Mortgage Basis	3.675	3.675	GBP	n/a	No
Series 3 Interest Rate Swap	250,000,000	FIXED	0	4.875	GBP	1 mth GBP LIBOR	1.89	2.4	GBP	1	No
Series 4 Interest Rate Swap	250,000,000	FIXED	0	4.25	GBP	1 mth GBP LIBOR	1.59	2.099	GBP	1	No

**Glossary of Terms**

Arrears	Leeds BS identifies a loan as being in arrears where an amount equal to or greater than a full month's contractual payment is past its due date. Arrears includes fees and insurance premiums that are included in the arrears balance on which interest is charged. Months in Arrears is a simple multiplier of Arrears balance/normal instalment. If the Months in Arrears is less than one, zero is reported. Leeds BS recognise that arrears are typically caused by temporary changes in customer circumstances, and therefore offer a range of forbearance and account management options to customers. Options include payment holidays, temporary conversion to interest only, term extension and arrears capitalisation. All account management/forbearance options are low in materiality.
Arrears - Capitalisation	Leeds BS recognise that arrears are typically caused by temporary changes in customer circumstances, and therefore offer a range of forbearance and account management options to customers. Options include payment holidays, temporary conversion to interest only, term extension and arrears capitalisation.
Geographical Distribution	Mapped to Leeds BS internally derived geographic regions which may differ to the Nomenclature of Units for Territorial Statistics (NUTS) regions used in other reporting.
Indexed	Indexation is applied quarterly on a regional basis to property valuations each January, April, July, October.
Interest Payments	Refer to payments made during the specified reporting period
Loan to Value Ratios at Origination	LTV at origination excludes any fees added at the time of origination
Mortgage Account	A mortgage account consists of one or more underlying loans all secured with equal priority by a first charge on the same property and thereby forming a single mortgage account.
Mortgage Collections	The aggregate amount of scheduled and unscheduled principal, and interest collected during the reporting period.
Principal Payments	Refer to payments made during the specified reporting period
Principal and Revenue Receipts	The covered bonds issued are a liability of Leeds Building Society. The Principal and Revenue Receipts and Ledgers information shows the resources available to support the guarantee to bondholders in the event that Leeds Building Society is unable to meet its obligations to them.
Product Groups	Product groups are reported at an individual loan level (please refer to the definition of 'Mortgage Account' above).
Repayment Terms	Repayment terms are reported at an individual loan level (please refer to the definition of 'Mortgage Account' above).
Repurchases	Repurchases to date includes all loans repurchased from and including 30/06/2012
Standard Variable Rates	Leeds BS Standard Variable Mortgage Rate is 5.69%. The Standard Variable Mortgage Rate is not subject to a cap.
True Balance	Aggregated Outstanding Balances reported refer to the total outstanding balance ("True Balance") under each mortgage loan . True Balance is the aggregate of: (a) the original principal amount advanced any further amount advanced, (b) the amount of any re-draw made under

<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	16,843	96.69%	1,402,976,932	97.33%
>0 - <= 1 month arrears	452	2.59%	29,383,406	2.04%
>1 - <= 2 month arrears	87	0.50%	6,504,514	0.45%
>2 - <= 3 month arrears	36	0.21%	2,464,274	0.17%
>3 month arrears	1	0.01%	185,577	0.01%
<b>Total</b>	<b>17,419</b>	<b>100.00%</b>	<b>1,441,514,703</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%	15,763	90.49%	1,279,818,036	88.78%
>0 - <= 1 month arrears <= 75%	396	2.27%	23,517,126	1.63%
>1 - <= 2 month arrears <= 75%	68	0.39%	4,629,068	0.32%
>2 - <= 3 month arrears <= 75%	29	0.17%	1,778,182	0.12%
>3 month arrears <= 75%	1	0.01%	185,577	0.01%
Current > 75%	1,080	6.20%	123,158,896	8.54%
>0 - <= 1 month arrears > 75%	56	0.32%	5,866,280	0.41%
>1 - <= 2 month arrears > 75%	19	0.11%	1,875,446	0.13%
>2 - <= 3 month arrears > 75%	7	0.04%	686,092	0.05%
>3 month arrears > 75%	0	0.00%	0	0.00%
<b>Total</b>	<b>17,419</b>	<b>100%</b>	<b>1,441,514,703</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%	5,222	29.98%	170,620,400	11.84%
>30 - <=35%	933	5.36%	62,402,149	4.33%
>35 - <=40%	1,019	5.85%	76,372,412	5.30%
>40 - <=45%	1,016	5.83%	87,515,376	6.07%
>45 - <=50%	1,135	6.52%	108,431,804	7.52%
>50 - <=55%	1,386	7.96%	151,756,821	10.53%
>55 - <=60%	1,713	9.83%	193,570,821	13.43%
>60 - <=65%	1,933	11.10%	237,640,473	16.49%
>65 - <=70%	1,144	6.57%	132,843,152	9.22%
>70 - <=75%	756	4.34%	88,774,581	6.16%
>75 - <=80%	543	3.12%	59,904,743	4.16%
>80 - <=85%	324	1.86%	37,713,115	2.62%
>85 - <=90%	130	0.75%	14,910,041	1.03%
>90 - <=95%	73	0.42%	8,968,629	0.62%
>95 - <=100%	25	0.14%	2,806,725	0.19%
>100%	67	0.38%	7,283,460	0.51%
<b>Total</b>	<b>17,419</b>	<b>100.00%</b>	<b>1,441,514,703</b>	<b>100.00%</b>

**Minimum** 0.01  
**Maximum** 160.77  
**Weighted Average** 53.81

<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%	4,682	26.88%	136,240,505	9.45%
>30 - <=35%	852	4.89%	47,851,509	3.32%
>35 - <=40%	904	5.19%	60,817,405	4.22%
>40 - <=45%	846	4.86%	62,011,625	4.30%
>45 - <=50%	941	5.40%	78,463,483	5.44%
>50 - <=55%	1,004	5.76%	92,077,612	6.39%
>55 - <=60%	1,114	6.40%	105,811,065	7.34%
>60 - <=65%	1,328	7.62%	138,554,294	9.61%
>65 - <=70%	1,611	9.25%	183,353,310	12.72%
>70 - <=75%	1,908	10.95%	249,892,474	17.34%
>75 - <=80%	1,194	6.85%	159,001,177	11.03%
>80 - <=85%	649	3.73%	77,614,276	5.38%
>85 - <=90%	205	1.18%	25,159,763	1.75%
>90 - <=95%	135	0.78%	18,622,858	1.29%
>95 - <=100%	31	0.18%	4,593,612	0.32%
>100%	15	0.09%	1,449,736	0.10%
<b>Total</b>	<b>17,419</b>	<b>100.00%</b>	<b>1,441,514,703</b>	<b>100.00%</b>
<b>Minimum</b>				0.01
<b>Maximum</b>				121.49
<b>Weighted Average</b>				59.8

<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	829	4.76%	72,677,853	5.04%
East Midlands	1,182	6.79%	97,232,290	6.75%
Greater London	1,260	7.23%	211,040,379	14.64%
Northern Ireland	776	4.45%	45,938,303	3.19%
North East	1,290	7.41%	76,454,439	5.30%
North West	1,884	10.82%	131,364,375	9.11%
Scotland	1,659	9.52%	114,117,253	7.92%
South East	1,967	11.29%	224,535,579	15.58%
South West	1,128	6.48%	104,887,434	7.28%
Wales	885	5.08%	59,726,258	4.14%
West Midlands	1,357	7.79%	105,019,218	7.29%
Yorkshire and Humber	3,202	18.38%	198,521,323	13.77%
Other	0	0.00%	0	0.00%
<b>Total</b>	<b>17,419</b>	<b>100.00%</b>	<b>1,441,514,703</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	15,278	87.71%	1,280,525,117	88.83%
Buy to let	2,141	12.29%	160,989,585	11.17%
Other	0	0.00%	0	0.00%
<b>Total</b>	<b>17,419</b>	<b>100.00%</b>	<b>1,441,514,703</b>	<b>100.00%</b>

<b>Property Type (Residential)</b>				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Flat	2,473	14.20%	215,960,302	14.98%
Semi-detached house	4,956	28.45%	399,513,897	27.71%
Detached house	2,650	15.21%	300,597,758	20.85%
Detached bungalow	765	4.39%	51,936,468	3.60%
Semi-detached bungalow	510	2.93%	28,211,954	1.96%
Terraced house	5,826	33.45%	421,707,254	29.25%
Maisonette	238	1.37%	23,552,375	1.63%
Other	1	0.01%	34,695	0.00%
<b>Total</b>	<b>17,419</b>	<b>100.00%</b>	<b>1,441,514,703</b>	<b>100.00%</b>

<b>Repayment Type</b>				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Repayment	13,612	78.14%	1,099,162,808	76.25%
Interest Only	3,355	19.26%	300,964,098	20.88%
Part & Part	452	2.59%	41,387,798	2.87%
<b>Total</b>	<b>17,419</b>	<b>100.00%</b>	<b>1,441,514,703</b>	<b>100.00%</b>

<b>Loan Purpose</b>				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Purchase	9,281	53.28%	872,967,216	60.56%
Remortgage	8,138	46.72%	568,547,487	39.44%
<b>Total</b>	<b>17,419</b>	<b>100.00%</b>	<b>1,441,514,703</b>	<b>100.00%</b>

<b>Employment Status</b>				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Employed	12,940	74.29%	1,155,388,389	80.15%
Self Employed	2,104	12.08%	187,125,768	12.98%
Other	2,375	13.63%	99,000,546	6.87%
<b>Total</b>	<b>17,419</b>	<b>100.00%</b>	<b>1,441,514,703</b>	<b>100.00%</b>

<b>Seasoning in Months</b>				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=12	1,747	10.03%	212,235,509	14.72%
>12 - <=18	1,304	7.49%	140,668,260	9.76%
>18 - <=24	1,240	7.12%	137,754,859	9.56%
>24 - <=30	1,016	5.83%	105,177,582	7.30%
>30 - <=36	713	4.09%	67,752,709	4.70%
>36 - <=42	883	5.07%	73,342,310	5.09%
>42 - <=48	703	4.04%	46,533,877	3.23%
>48 - <=54	924	5.30%	60,247,907	4.18%
>54	8,889	51.03%	597,801,690	41.47%
<b>Total</b>	<b>17,419</b>	<b>100.00%</b>	<b>1,441,514,703</b>	<b>100.00%</b>

**Minimum** 0.61  
**Maximum** 136.32  
**Weighted Average** 52.45



<b>Current Balance</b>				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	3,329	19.11%	54,118,743	3.75%
>30 - <=40k	1,372	7.88%	47,750,621	3.31%
>40 - <=50k	1,469	8.43%	66,127,376	4.59%
>50 - <=75k	3,518	20.20%	217,760,167	15.11%
>75 - <=100k	2,625	15.07%	227,769,888	15.80%
>100 - <=150k	2,945	16.91%	355,529,903	24.66%
>150 - <=200k	1,189	6.83%	203,600,185	14.12%
>200 - <=300k	713	4.09%	169,750,772	11.78%
>300 - <=500k	235	1.35%	84,264,226	5.85%
>500k	24	0.14%	14,842,823	1.03%
<b>Total</b>	<b>17,419</b>	<b>100.00%</b>	<b>1,441,514,703</b>	<b>100.00%</b>
<b>Minimum</b>				8
<b>Maximum</b>				952,777
<b>Weighted Average</b>				138,188

<b>Interest Payment Type</b>				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Fixed	8,952	51.39%	916,186,324	63.56%
Variable	7,529	43.22%	444,809,942	30.86%
Discount	441	2.53%	41,225,936	2.86%
Tracker	497	2.85%	39,292,500	2.73%
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>17,419</b>	<b>100.00%</b>	<b>1,441,514,703</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	17,419	100.00%	1,441,514,703	100.00%
<b>Total</b>	<b>17,419</b>	<b>100.00%</b>	<b>1,441,514,703</b>	<b>100.00%</b>

<b>Remaining Term (Years)</b>				
	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=5	1,819	10.44%	63,302,747	4.39%
>5 - <=10	3,247	18.64%	162,877,814	11.30%
>10 - <=15	3,825	21.96%	270,149,519	18.74%
>15 - <=20	3,955	22.71%	355,555,529	24.67%
>20 - <=25	2,696	15.48%	331,266,362	22.98%
>25	1,877	10.78%	258,362,732	17.92%
<b>Total</b>	<b>17,419</b>	<b>100.00%</b>	<b>1,441,514,703</b>	<b>100.00%</b>
<b>Minimum</b>				0.08
<b>Maximum</b>				39.75
<b>Weighted Average</b>				18.11

**Original Balances**

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	1,677	9.63%	24,653,585	1.71%
>30 - <=40k	1,238	7.11%	32,240,866	2.24%
>40 - <=50k	1,385	7.95%	48,606,007	3.37%
>50 - <=75k	3,602	20.68%	184,861,671	12.82%
>75 - <=100k	3,133	17.99%	230,936,997	16.02%
>100 - <=150k	3,551	20.39%	371,785,523	25.79%
>150 - <=200k	1,549	8.89%	232,809,023	16.15%
>200 - <=300k	951	5.46%	199,556,914	13.84%
>300 - <=500k	302	1.73%	98,281,617	6.82%
>500k	31	0.18%	17,782,501	1.23%
<b>Total</b>	<b>17,419</b>	<b>100.00%</b>	<b>1,441,514,703</b>	<b>100.00%</b>

**Minimum** 3,400  
**Maximum** 1,001,795  
**Weighted Average** 152,386

**Original LTV**

	Current			
	Number of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	2,801	16.08%	76,689,452	5.32%
>30 - <=35%	726	4.17%	31,816,680	2.21%
>35 - <=40%	828	4.75%	41,882,491	2.91%
>40 - <=45%	797	4.58%	45,611,768	3.16%
>45 - <=50%	955	5.48%	65,819,438	4.57%
>50 - <=55%	884	5.07%	67,932,833	4.71%
>55 - <=60%	1,116	6.41%	92,315,365	6.40%
>60 - <=65%	1,092	6.27%	103,919,221	7.21%
>65 - <=70%	1,433	8.23%	137,978,790	9.57%
>70 - <=75%	2,171	12.46%	257,181,302	17.84%
>75 - <=80%	2,550	14.64%	304,641,622	21.13%
>80 - <=85%	1,131	6.49%	124,363,967	8.63%
>85 - <=90%	707	4.06%	68,202,697	4.73%
>90 - <=95%	215	1.23%	22,216,331	1.54%
>95 - <=100%	13	0.07%	942,746	0.07%
>100%	0	0.00%	0	0.00%
<b>Total</b>	<b>17,419</b>	<b>100.00%</b>	<b>1,441,514,703</b>	<b>100.00%</b>

**Minimum** 2  
**Maximum** 100  
**Weighted Average** 66.63

<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	0.65%	1,965,818	0.14%
>1 - <=2%	163	0.94%	24,586,395	1.71%
>2 - <=3%	2,953	16.95%	358,471,932	24.87%
>3 - <=4%	2,854	16.38%	297,243,498	20.62%
>4 - <=5%	2,506	14.39%	218,220,412	15.14%
>5 - <=6%	8,633	49.56%	526,330,976	36.51%
>6 - <=7%	197	1.13%	14,695,674	1.02%
>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>17,419</b>	<b>100.00%</b>	<b>1,441,514,703</b>	<b>100.00%</b>
<b>Minimum</b>				0.75
<b>Maximum</b>				6.99
<b>Weighted Average</b>				4.24

<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%	2,820	31.49%	349,691,523	38.02%
>3.00 - <=4.00%	2,621	29.27%	278,322,977	30.26%
>4.00 - <=5.00%	2,667	29.78%	235,943,739	25.65%
>5.00 - <=6.00%	792	8.84%	52,555,769	5.71%
>6.00 - <=7.00%	55	0.61%	3,309,711	0.36%
>7.00 - <=8.00%	0	0.00%	0	0.00%
>8.00%	0	0.00%	0	0.00%
<b>Total</b>	<b>8,955</b>	<b>100.00%</b>	<b>919,823,720</b>	<b>100.00%</b>
<b>Minimum</b>				1.59
<b>Maximum</b>				6.99
<b>Weighted Average</b>				3.55

<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	1,001	11.18%	98,754,253	10.74%
2016	3,681	41.11%	381,919,843	41.53%
2017	1,500	16.75%	151,393,869	16.46%
2018	984	10.99%	102,385,101	11.13%
2019	925	10.33%	80,339,415	8.74%
2020	550	6.14%	77,558,027	8.43%
>2020	313	3.50%	27,305,465	2.97%
<b>Total</b>	<b>8,954</b>	<b>100%</b>	<b>919,655,972</b>	<b>100%</b>
<b>Minimum</b>				2015
<b>Maximum</b>				2030
<b>Weighted Average</b>				2017

Asset Coverage Test					
Calculation date	12-Oct-15	12-Sep-15		12-Oct-15	12-Sep-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>		
True Balance	1,441,514,703	1,407,828,496	<b>B - Available Principal Receipts</b>	1,180,571,052	1,150,358,541
Adjusted Indexed Valuation	3,468,628,030	3,449,575,617		37,840,995	31,262,844
Asset Percentage	83.00%	83.00%	<b>C - Cash Contributions</b>	0	0
True balance of loans <3 months in arrears	1,440,872,282	1,406,919,720			
True Balance of loans >=3 months in arrears and <= 75% LTV	418,787	829,697	<b>D - Substitution Assets</b>	0	0
True Balance of loans >=3 months in arrears and > 75% LTV	223,634	79,079			
Principal Outstanding on Bonds	819,250,000	819,250,000	<b>Y - Savings Set-Off</b>	14,647,426	15,049,497
Bonds (Weighted Average Years)	3.5	3.59			
Negative Carry Factor (Weighted Average)	1.57%	1.57%	<b>Z - Negative Carry</b>	45,083,896	46,121,316
<b>A = Lower of (i) and (ii) multiplied by Asset Percentage</b>			<b>Adjusted Aggregate Loan Amount</b>	1,158,680,725	1,120,450,573
<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	1,441,514,703	1,407,828,496			
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	19,139,941	21,854,350			
<b>Adjusted True Balance</b>	<b>1,422,374,761</b>	<b>1,385,974,145</b>	<b>Loan Amount to Covered Bond ratio percentage</b>	<b>70.71%</b>	<b>73.12%</b>
<b>(ii) Arrears Adjustment on True Balance</b>					
Arrears Adjusted True Balance					
Made up by:	<b>N</b>				
Actual Outstanding True Balance	1,441,514,703	1,407,828,496			
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	19,139,941	21,854,350			
<b>Sub Total</b>	<b>1,422,374,761</b>	<b>1,385,974,145</b>			
Current Asset Percentage (max %)	83.00%	83.00%			
<b>Arrears Adjusted True Balance</b>	<b>1,180,571,052</b>	<b>1,150,358,541</b>			