

RCB 3 Annex 2D: Asset Pool Notification Form

Completing the form

Please complete all fields in [blue](#).

Unless specified otherwise, please report data as of the *End Date of reporting period*.

This Asset Notification Form **must be submitted each month and published by the issuer on a secure, password-protected website**.

This form must also be sent **at least five business days prior to any proposed assets transfer** (giving details of the size and composition of the transfer) **when such transfer changes the level of over collateralisation by 5% or more**.

Warning

Knowingly or recklessly giving us false or misleading information may be a criminal offence (Regulation 38 of the RCB Regulations and section 398 of the Financial Services and Markets Act 2000).

Sending the form

Send this form to us by email to rcb@fsa.gov.uk. It is our preference for all correspondence to be submitted electronically. If this is not possible your form may also be submitted by post or by hand to the address below.

Regulated Covered Bonds Team
Markets Division
The Financial Conduct Authority
25 The North Colonnade
Canary Wharf
London
E14 5HS

Administration

Name of issuer	Leeds Building Society
Name of RCB programme	Leeds Building Society
Name, job title and contact details of person validating this form	Dorota Higgins Structured Funding Analyst Leeds Building Society 105 Albion Street LS1 5AS 0113 2257720
Date of form submission	18/02/19
Start Date of reporting period	01/01/19
End Date of reporting period	31/01/19
Web links - prospectus, transaction documents, loan-level data	http://www.leedsbuildingsociety.co.uk/trea-sury/wholesale/covered-bonds-terms/

Counterparties, Ratings

	Counterparty/ies	Fitch		Moody's		S&P		DBRS	
		Rating trigger	Current rating	Rating trigger	Current rating	Rating trigger	Current rating	Rating trigger	Current rating
Covered bonds									
Issuer	Leeds Building Society	N/A / N/A	F1 / A-	N/A / N/A	P-2 / A3	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A
Seller(s)	Leeds Building Society	N/A / N/A	F1 / A-	N/A / N/A	P-2 / A3	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A
Cash manager	Leeds Building Society	N/A / BBB-	F1 / A-	N/A / Baa3	P-2 / A3	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A
Account bank	Leeds Building Society	F1 / N/A	F1 / A-	P-1 / N/A	P-2 / A3	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A
Stand-by account bank	Barclays Bank Plc	F1 / N/A	F1 / A+	P-1 / N/A	P-1 / A2	N/A / N/A	A-1 / A	N/A / N/A	R-1L / A
Servicer(s)	Leeds Building Society	F2 / BBB-	F1 / A-	P-2 / Baa2	P-2 / A3	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A
Stand-by servicer(s)	N/A	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A
Swap provider(s) on cover pool	Leeds Building Society	F3 / BBB-	F1 / A-	P-2 / A3	P-2 / A3	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A
Stand-by swap provider(s) on cover pool	N/A	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A	N/A / N/A
Swap notional amount(s) (GBP)	Asset Swap	Leeds Building Society	200177794						
Swap notional amount(s) (GBP)	Issue 3	HSBC Bank PLC	250000000						
Swap notional amount(s) (GBP)	Issue 9	HSBC Bank PLC	398500000						
Swap notional amount(s) (GBP)	Issue 10	Natixis	440500000						
Swap notional maturity/ies	Asset Swap		0						
Swap notional maturity/ies	Issue 3		250000000						
Swap notional maturity/ies	Issue 9		398500000						
Swap notional maturity/ies	Issue 10		440500000						
LLP receive rate/margin	Asset Swap		2.711						
LLP receive rate/margin	Issue 3		4.875						
LLP receive rate/margin	Issue 9*		0.125						
LLP receive rate/margin	Issue 10*		0.500						
LLP pay rate/margin	Asset Swap		2.778						
LLP pay rate/margin	Issue 3		2.624						
LLP pay rate/margin	Issue 9*		1.533						
LLP pay rate/margin	Issue 10*		1.529						
Collateral posting amount(s) (GBP)	Asset Swap		0.000						
Collateral posting amount(s) (GBP)	Issue 3		11363013						
Collateral posting amount(s) (GBP)	Issue 9*		34752851						
Collateral posting amount(s) (GBP)	Issue 10*		5209303						

*Economic position of two swaps

*+ denotes positive watch

*- denotes negative watch

Accounts, Ledgers

	Value as of End Date of reporting period	Value as of Start Date of reporting period	Targeted Value
Revenue Ledger - Beginning Balance (at start of month)	£ 4,744,796	£ 4,670,851	N/A
Revenue Ledger - Interest on Mortgage	£ 4,489,366	£ 4,657,022	N/A
Revenue Ledger - Interest on GIC	£ 23,896	£ 24,097	N/A
Revenue Ledger - Interest on Sub Assets	£ -	£ -	N/A
Revenue Ledger - Interest on Authorised Investments	£ -	£ -	N/A
Revenue Ledger - Excess Funds on Reserve	-£ 4,152,637	-£ 2,470,718	N/A
Revenue Ledger - Other Revenue	£ 102,391	£ 87,774	N/A
Revenue Ledger - Amounts transferred from / (to) Reserve Fund	£ 1,289,785	£ 44,024	£ -
Revenue Ledger - Cash Capital Contribution deemed to be revenue	£ -	£ -	N/A
Revenue Ledger - Net interest from / (to) Interest Rate Swap Provider	-£ 160,832	-£ 168,227	N/A
Revenue Ledger - Interest (to) Covered Bond Swap Providers	-£ 1,647,279	-£ 2,078,094	N/A
Revenue Ledger - Interest paid on Covered Bonds without Covered Bonds Swaps	£ -	£ -	N/A
Revenue Ledger - Payments made (third parties, Leeds etc)	-£ 77,234	-£ 2,325	N/A
Revenue Ledger - Amounts transferred from/(to) Interest Accumulation Ledger	-£ 20,495	-£ 19,609	N/A
Principal Ledger - Beginning Balance (at start of month)	£ 39,996,171	£ 42,647,345	N/A
Principal Ledger - Principal repayments under mortgages	£ 45,523,733	£ 39,996,171	N/A
Principal Ledger - Proceeds from Term Advances	£ -	£ -	N/A
Principal Ledger - Mortgages Purchased	£ -	£ -	N/A
Principal Ledger - Cash Capital Contributions deemed to be principal	£ -	£ -	N/A
Principal Ledger - Proceeds from Mortgage Sales	£ -	£ -	N/A
Principal Ledger - Principal payments to Covered Bonds Swap Providers	£ -	£ -	N/A
Principal Ledger - Principal paid on Covered Bonds without Covered Bonds Swaps	£ -	£ -	N/A
Principal Ledger - Capital Distribution	-£ 39,996,171	-£ 42,647,345	N/A
Reserve ledger	£ 5,634,848	£ 6,924,633	N/A
Revenue ledger	£ 4,591,757	£ 4,744,796	N/A
Interest accumulation ledger	£ 20,495	£ 58,827	N/A
Principal ledger	£ 45,523,733	£ 39,996,171	N/A
Pre-maturity liquidity ledger	N/A	N/A	N/A

Asset Coverage Test

	Value	Description (please edit if different)
A	£ 1,816,238,380	Adjusted current balance
B	£ 45,523,733	Principal collections not yet applied
C	£ -	Qualifying additional collateral
D	£ -	Substitute assets
E	£ -	Proceeds of sold mortgage loans
V	£ -	Set-off offset loans
W	£ -	Personal secured loans
X	£ -	Flexible draw capacity
Y	£ 12,204,180	Set-off
Z	£ 48,009,793	Negative Carry
Total	£ 1,801,548,140	
Method used for calculating component 'A'	A(ii)	
Asset percentage (%)	83.0%	
Maximum asset percentage from Fitch (%)	89.5%	
Maximum asset percentage from Moody's (%)	99.5%	
Maximum asset percentage from S&P (%)	N/A	
Maximum asset percentage from DBRS (%)	N/A	
Credit support as derived from ACT (GBP)	£ 693,298,140	
Credit support as derived from ACT (%)	62.6%	

Programme-Level Characteristics

Programme currency	Euros	
Programme size	7 billion Euros	
Covered bonds principal amount outstanding (GBP, non-GBP series converted at swap FX rate)	£	1,108,250,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	£	1,141,830,000
Cover pool balance (GBP)	£	2,188,239,252
GIC account balance (GBP)	£	57,767,111
Any additional collateral (please specify)	£	-
Any additional collateral (GBP)	£	-
Aggregate balance of off-set mortgages (GBP)	£	-
Aggregate deposits attaching to the cover pool (GBP)	£	12,204,180
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£	-
Nominal level of overcollateralisation (GBP)	£	1,079,989,012
Nominal level of overcollateralisation (%)		97.5%
Number of loans in cover pool		21,327
Average loan balance (GBP)	£	102,604
Weighted average non-indexed LTV (%)		59.5%
Weighted average indexed LTV (%)		54.1%
Weighted average seasoning (months)		48.9
Weighted average remaining term (months)		234.8
Weighted average interest rate (%)		2.9%
Standard Variable Rate(s) (%)		5.7%
Constant Pre-Payment Rate (% , current month)		1.8%
Constant Pre-Payment Rate (% , quarterly average)		1.9%
Principal Payment Rate (% , current month)		2.1%
Principal Payment Rate (% , quarterly average)		2.2%
Constant Default Rate (% , current month)		0.0%
Constant Default Rate (% , quarterly average)		0.0%
Fitch Payment Continuity Uplift		6
Moody's Timely Payment Indicator		Probable
Moody's Collateral Score (%)		5.0%

Mortgage collections

Mortgage collections (scheduled - interest)	£	4,472,408
Mortgage collections (scheduled - principal)	£	5,967,405
Mortgage collections (unscheduled - interest)	£	-
Mortgage collections (unscheduled - principal)	£	39,556,328

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	335	2%	34,321,800	2%
Loans bought back by seller(s)	347	2%	34,993,093	2%
of which are non-performing loans	10	0%	592,103	0%
of which have breached R&Ws	2	0%	79,190	0%
Loans sold into the cover pool	3,124	15%	418,631,752	19%

Product Rate Type and Reversionary Profiles

	Number	% of total number	Amount (GBP)	% of total amount	Weighted average				
					% Current rate	Remaining teaser period (months)	% Current margin	% Reversionary margin	% Initial rate
Fixed at origination, reverting to SVR	19,606	92%	2,074,248,788	95%	3%	30.0	0%	0%	3%
Fixed at origination, reverting to Libor	1	0%	271617	0%	3%	0	0%	2%	5%
Fixed at origination, reverting to tracker	150	1%	12109431	1%	2%	0.0	0%	1%	5%
Fixed for life	1	0%	242143	0%	3%	0	0%	0%	3%
Tracker at origination, reverting to SVR	290	1%	14122580	1%	5%	5.5	0%	0%	5%
Tracker at origination, reverting to Libor	0	0%	0	0%	0%	0	0%	0%	0%
Tracker for life	54	0%	4918104	0%	2%	0	1%	1%	6%
SVR, including discount to SVR	1,225	6%	82326589	4%	4%	24.4	-2%	0%	3%
Libor	0	0%	0	0%	0%	0	0%	0%	0%
Total	21,327		£ 2,188,239,252		2.84%		-0.07%		2.70%

Stratifications

Arrears breakdown	Number	% of total number	Amount (GBP)	% of total amount
Current	21,023	99%	£ 2,168,148,447	99%
0-1 month in arrears	249	1%	£ 16,380,527	1%
1-2 months in arrears	46	0%	£ 3,052,964	0%
2-3 months in arrears	9	0%	£ 657,314	0%
3-6 months in arrears	0	0%	£ -	0%
6-12 months in arrears	0	0%	£ -	0%
12+ months in arrears	0	0%	£ -	0%
Total	21,327	100.00%	£ 2,188,239,252	100.00%

Current non-indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	8,933	42%	£ 553,366,966	25%
50-55%	1,448	7%	£ 166,146,842	8%
55-60%	1,759	8%	£ 206,193,788	9%
60-65%	2,103	10%	£ 260,067,266	12%
65-70%	2,711	13%	£ 365,401,860	17%
70-75%	2,089	10%	£ 299,487,643	14%
75-80%	1,021	5%	£ 148,696,186	7%
80-85%	470	2%	£ 69,878,480	3%
85-90%	539	3%	£ 86,788,162	4%
90-95%	245	1%	£ 31,009,181	1%
95-100%	9	0%	£ 1,202,878	0%
100-105%	0	0%	£ -	0%
105-110%	0	0%	£ -	0%
110-125%	0	0%	£ -	0%
125%+	0	0%	£ -	0%
Total	21,327	100.00%	£ 2,188,239,252	100.00%

Current indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	10,979	51%	£ 788,228,945	36%
50-55%	2,016	9%	£ 243,940,672	11%
55-60%	2,366	11%	£ 299,161,612	14%
60-65%	2,297	11%	£ 309,240,647	14%
65-70%	1,431	7%	£ 208,801,670	10%
70-75%	778	4%	£ 118,080,111	5%
75-80%	467	2%	£ 70,232,090	3%
80-85%	385	2%	£ 58,619,840	3%
85-90%	357	2%	£ 54,519,030	2%
90-95%	248	1%	£ 37,079,773	2%
95-100%	3	0%	£ 334,861	0%
100-105%	0	0%	£ -	0%
105-110%	0	0%	£ -	0%
110-125%	0	0%	£ -	0%
125%+	0	0%	£ -	0%
Total	21,327		£ 2,188,239,252	

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	452	2%	911,864	0%
5,000-10,000	422	2%	3,189,410	0%
10,000-25,000	1,568	7%	27,541,960	1%
25,000-50,000	3,191	15%	120,362,923	6%
50,000-75,000	3,440	16%	213,773,816	10%
75,000-100,000	3,181	15%	277,558,135	13%
100,000-150,000	4,539	21%	555,459,665	25%
150,000-200,000	2,458	12%	422,145,595	19%
200,000-250,000	1,024	5%	226,885,173	10%
250,000-300,000	529	2%	144,196,688	7%
300,000-350,000	246	1%	78,954,129	4%
350,000-400,000	142	1%	52,960,563	2%
400,000-450,000	64	0%	27,190,548	1%
450,000-500,000	38	0%	17,711,946	1%
500,000-600,000	22	0%	11,752,880	1%
600,000-700,000	5	0%	3,108,222	0%
700,000-800,000	5	0%	3,707,012	0%
800,000-900,000	1	0%	828,723	0%
900,000-1,000,000	0	0%	0	0%
1,000,000 +	0	0%	0	0%
Total	21,327		£ 2,188,239,252	

Regional distribution	Number	% of total number	Amount (GBP)	% of total amount
East Anglia	1,034	5%	106,936,851	5%
East Midlands	1,626	8%	170,133,110	8%
London	1,529	7%	282,215,336	13%
North	1,455	7%	106,066,786	5%
North West	2,300	11%	200,975,152	9%
Northern Ireland	925	4%	60,522,782	3%
Outer Metro	0	0%	0	0%
South East	2,829	13%	387,808,950	18%
South West	1,499	7%	165,216,916	8%
Scotland	2,113	10%	202,163,293	9%
Wales	951	4%	77,791,304	4%
West Midlands	1,852	9%	180,008,748	8%
Yorkshire	3,214	15%	248,400,024	11%
Other	0	0%	0	0%
Total	21,327		£ 2,188,239,252	

Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	17,598	83%	£ 1,752,022,995	80%
Part-and-part	472	2%	£ 66,641,726	3%
Interest-only	3,257	15%	£ 369,574,531	17%
Offset	0	0%	£ -	0%
Total	21,327		£ 2,188,239,252	

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	1,307	6%	£ 175,723,896	8%
12-24 months	2,162	10%	£ 295,883,703	14%
24-36 months	4,157	19%	£ 575,524,144	26%
36-48 months	3,714	17%	£ 433,320,600	20%
48-60 months	1,958	9%	£ 198,372,880	9%
60-72 months	1,350	6%	£ 116,100,440	5%
72-84 months	998	5%	£ 68,562,226	3%
84-96 months	1,024	5%	£ 59,846,606	3%
96-108 months	752	4%	£ 42,057,286	2%
108-120 months	549	3%	£ 29,933,357	1%
120-150 months	2,009	9%	£ 119,307,781	5%
150-180 months	1,347	6%	£ 73,606,334	3%
180+ months	0	0%	£ -	0%
Total	21,327		£ 2,188,239,252	

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	16,091	75%	£ 1,886,142,078	86%
SVR	5,020	24%	£ 283,315,189	13%
Tracker	216	1%	£ 18,781,985	1%
Other (please specify)	0	0%	£ 0	0%
Total	21,327		£ 2,188,239,252	

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	18,591	87%	£ 1,926,579,007	88%
Buy-to-let	2,736	13%	£ 261,660,245	12%
Second home	0	0%	£ 0	0%
Total	21,327		£ 2,188,239,252	

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	21,327	100%	£ 2,188,239,252	100%
Fast-track	0	0%	£ 0	0%
Self-certified	0	0%	£ 0	0%
Total	21,327		£ 2,188,239,252	

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	845	4%	£ 27,580,632	1%
30-60 months	1,285	6%	£ 59,616,957	3%
60-120 months	3,618	17%	£ 226,810,889	10%
120-180 months	4,219	20%	£ 354,443,758	16%
180-240 months	3,651	17%	£ 410,681,645	19%
240-300 months	3,802	18%	£ 528,960,835	24%
300-360 months	2,246	11%	£ 331,623,827	15%
360+ months	1,661	8%	£ 248,520,710	11%
Total	21,327		£ 2,188,239,252	

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	17,295	81%	£ 1,866,799,083	85%
Self-employed	2,150	10%	£ 233,445,618	11%
Unemployed	76	0%	£ 3,325,650	0%
Retired	1,434	7%	£ 58,557,642	3%
Guarantor	187	1%	£ 13,085,577	1%
Other	185	1%	£ 13,025,682	1%
Total	21,327		£ 2,188,239,252	

Covered Bonds Outstanding, Associated Derivatives (please disclose for all bonds outstanding)

Series	3	7	9	10
Issue date	16/11/10	01/10/14	21/04/16	03/07/17
Original rating (Moody's/S&P/Fitch/DBRS)	Aaa / N/A / AAA / N/A	Aaa / N/A / AAA / N/A	Aaa / N/A / AAA / N/A	Aaa / N/A / AAA / N/A
Current rating (Moody's/S&P/Fitch/DBRS)	Aaa / N/A / AAA / N/A	Aaa / N/A / AAA / N/A	Aaa / N/A / AAA / N/A	Aaa / N/A / AAA / N/A
Denomination	GBP	GBP	EUR	EUR
Amount at issuance	250,000,000	19,250,000	500,000,000	500,000,000
Amount outstanding	250,000,000	19,250,000	500,000,000	500,000,000
FX swap rate (rate:£1)	1.000	1.000	1.255	1.135
Maturity type (hard/soft-bullet/pass-through)	Soft-bullet	Soft-bullet	Soft-bullet	Soft-bullet
Scheduled final maturity date	16/11/20	01/10/19	21/04/20	03/07/24
Legal final maturity date	16/11/21	01/10/20	21/04/21	03/07/25
ISIN	XS0559312243	XS1112001067	XS1398337086	XS1640668353
Stock exchange listing	London	London	London	London
Coupon payment frequency	Annual	Quarterly	Annual	Annual
Coupon payment date	18/11/19	01/04/19	22/04/19	03/07/19
Coupon (rate if fixed, margin and reference rate if floating)	4.875%	0.4% 3 mnth GBP LIBOR	0.125%	0.500%
Margin payable under extended maturity period (%)	1.75%	0.40%	0.27%	0.17%
Swap counterparty/ies	HSBC Bank PLC	N/A	HSBC Bank PLC	Natixis
Swap notional denomination	GBP	N/A	EUR	EUR
Swap notional amount	250,000,000	N/A	500,000,000	500,000,000
Swap notional maturity	16/11/20	N/A	21/04/20	03/07/24
LLP receive rate/margin	4.875%/0%	N/A	0.125%/0%	0.5%/0%
LLP pay rate/margin	2.624/1.89	N/A	1.533/0.799	1.529/0.799
Collateral posting amount	£ 11,363,013	£ -	£ 34,752,851	£ 5,209,303

Programme triggers

Event (please list all triggers)	Summary of Event	Trigger (S&P, Moody's, Fitch, DBRS; short-term, long-term)	Trigger breached (yes/no)	Consequence of a trigger breach
Issuer Event of Default	Issuer Failure to pay on Covered Bonds, failure of Asset Coverage Test or insolvency	If any of the conditions, events or acts detailed in section 9 (a) 'Terms and Conditions of the Covered Bonds' in the prospectus occur.	No	Issuer Acceleration notice served on the Issuer, triggers the Notice to Pay to the LLP, Guarantee Priority of Payments; transfer of the legal title to the loans to the LLP
LLP Event of Default	LLP failure to pay, failure of Amortisation Test, insolvency / liquidation / winding up of the LLP etc.	If any of the conditions, events or acts detailed in section 9 (b) 'Terms and Conditions of the Covered Bonds' in the prospectus occur.	No	Triggers an LLP Acceleration Notice, all covered bonds outstanding become immediately due and payable against the LLP; Post-Enforcement Priority of Payments
Seller short term rating trigger	Seller's short term rating below requirement levels	Below P-2/F2 (Moody's / Fitch)	No	In the event of the Seller being assigned a short term rating below the required levels, the Servicer undertakes that it would redirect all direct debits from Borrowers to the Covered Bond Collection Account. All amounts credited to the CB Collection Amount shall be paid to the Stand-by GIC Account
Seller long term rating trigger	Seller's long term rating below requirement levels	Below Baa2/BBB- (Moody's / Fitch)	No	In the event of the Seller being assigned a long term rating below the required levels the Seller (unless Moody's and/or, Fitch, confirms that the current ratings of the Covered Bonds will not be adversely affected) will deliver to the LLP, the Security Trustee (upon request) and the Rating Agencies, the names and addresses of the Borrowers with Loans in the pool and a draft letter of notice to the Borrowers of the sale and assignment of the loans and related securities to the LLP
Servicer Trigger	Servicer's ratings fall below required levels	a) Below Baa1 (Moody's) b) Below Baa2/BBB- (Moody's / Fitch)	a) No b) No	a) Servicer to appoint back-up servicer facilitator within 60 days b) With the help of back-up servicer facilitator, to appoint replacement servicer and enter into a back-up servicing deed
Cash Manager Trigger	Cash Manager's ratings fall below required levels	a) Below Baa1 (Moody's) b) Below Baa3/BBB- (Moody's / Fitch)	a) No b) No	a) Cash Manager to appoint back-up cash manager facilitator within 60 days b) With the help of back-up cash manager facilitator, to appoint replacement cash manager and enter into a back-up cash management agreement within 60 days

Asset Coverage Test	Failure of the Asset Coverage Test on any Calculation Date	Adjusted Aggregate Loan Amount is less than the sterling equivalent of the Aggregate Principal Amount outstanding of the Covered Bonds	No	If not remedied within three calculation dates after the Asset Coverage Test Breach Notice, triggers Issuer Event of Default and Notice to Pay to LLP
Yield Shortfall Test*	Following an Issuer Event of Default the yield on the loans must at least meet the minimum requirements	The aggregate amount of interest received on the Loans and amounts under the Interest Rate Swap Agreement must give a yield on the Loans of at least LIBOR plus 0.20 per cent	Not applicable	Increase Standard Variable Rate and/or other discretionary rates or margins
Amortisation Test*	Failure of the Amortisation Test on any Calculation Date following an Issuer Event of Default	Amortisation Test Aggregate Loan Amount is less than the Sterling Equivalent of the aggregate Principal Amount Outstanding of the Covered Bonds	Not applicable	If on any Calculation Date following service of Notice to Pay on the LLP, the Amortisation test is breached an LLP Event of Default will occur
Interest Rate Swap Provider Rating Trigger	Interest Rate Swap Provider Ratings Downgrade	Moody's below P-1/A2 (First Trigger) or P-2/A3 (Second Trigger); or Fitch below F1/A (Initial Trigger), or F2/BBB+ (First Subsequent Trigger), or F3/BBB- (Second Subsequent Trigger)	Yes	Collateral posting and/or replacement of the swap counterparty and/or procure a guarantor
Account Bank Trigger	Account Bank's short term rating fall below required levels	Rating below P-1 (Moody's) or F1/A (Fitch)	Yes	GIC Account and Transaction Account will be transferred to a sufficiently rated bank, or Account Bank receives guarantee from a sufficiently rated financial institution
Stand-by Transaction Account Bank trigger, Stand-by GIC Provider trigger	Providers' ratings fall below required levels	Rating below P-1 (Moody's) or F1/A (Fitch)	No	Stand-by Transaction Account / Stand-by GIC Provider must be replaced or have its obligations guaranteed by a sufficiently rated financial institution
Cash Manager Relevant Event	Cash Manager's rating fall below required levels	Below Baa1/BBB (Moody's / Fitch)	No	Within 10 days of the occurrence of the Cash Manager Relevant Event, and thereafter if a Required Coupon Amount Shortfall exists within 1 business day, Leeds Building Society will make a cash capital contribution to LLP in an amount equal to the Required Coupon Amount or Required Coupon Amount Shortfall

*Only applies post Issuer Event of Default