

Leeds Building Society Covered Bonds - Investor Report

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Reporting Information	
Report Date	12-Feb-13
Reporting Period	01-Jan-13 - 31-Jan-13
LLP Payment Date	15-Feb-13
Next Interest Date	15-Feb-13
Accrual End Date: Notes	31-Jan-13
Accrual Start Date: Notes	01-Jan-13
Accrual Days: Notes	31 days
Calculation Date	12-Feb-13

Outstanding Issuance				
Leeds Building Society Covered Bonds Series	Issue Date	Outstanding Amount	Maturity Date	Closed Date
1	31-Oct-08	300,000,000	15-Feb-12	27-Jun-11
2	12-Aug-10	41,700,000	12-Aug-15	N/A
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	44,500,000	09-Jun-14	N/A
6	20-Mar-12	250,000,000	20-Mar-15	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	Treasuryfrontoffice@leedsbuildingsociety.co.uk	Leeds Building Society 105 Albion Street, leeds, LS1 5AS
PPA	+44(020)754-53285	abs.mbs.london@list.db.com	Deutsche Bank AG Winchester House, 1Great Winchester Street, London EC2N 2DB
LBS Treasury	0113 2257789	Treasuryfrontoffice@leedsbuildingsociety.co.uk	Leeds Building Society 105 Albion Street, leeds, LS1 5AS

www.leedsbuildingsociety.co.uk/treasury/coveredbonds.html

Assets		
	Current	Previous
Number of mortgage accounts in Pool	17,987	17,739
True Balance of mortgage accounts in Pool	1,578,002,695	1,552,939,200
Cash and Other Substitution Assets	0	0

Reconciliation of Movements		
Reason	Number	Value(£)
Opening Balances	17,739	1,552,939,200
Less redemptions	(141)	(12,462,458)
Less removals / defaults	(58)	(6,598,636)
Plus mortgage purchases / substitutions	439	50,053,181
Plus capital contributions in kind	0	0
Other Movements	8	(5,928,592)
Closing Balances	17,987	1,578,002,695

Arrears Capitalisation			
	Arrears	Number	Percentage of original pool balance
Arrears capitalisation - current month	4,987	7	0
Arrears capitalisation - to date	4,987	7	0

Collections			
	Current	Previous	
Unscheduled Principal Payments	14,348,200	18,490,009	
Scheduled Principal Payments	4,300,255	3,006,044	
Interest	6,479,370	6,826,753	

Yield Analysis			
	Current	Previous	
Weighted Average Pre-Swap Mortgage Yield	4.98%	5.02%	

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	50.9	17.48	139,629	152,028	123,407	173,448	63.82	69.37	68.2	27
Minimum	1.23	0.08	4	28	4	2,473	0.02	0.01	2	0
Maximum	105.77	39.83	876,854	876,854	563,686	692,995	189	200.17	101.55	18,185

Performance Ratios				
	Monthly	3 Month Average	Monthly Figure Annualised	
Current Constant Prepayment Rate (CPR)	0.90%	1.04%	10.80%	
Current Principal Payment Rate (PPR)	1.18%	1.27%	14.16%	
Current Constant Default Rate (CDR)	0.00%	0.00%	0.00%	
Previous Constant Prepayment Rate (CPR)	1.19%	1.16%	14.28%	
Previous Principal Payment Rate (PPR)	1.38%	1.35%	16.56%	
Previous Constant Default Rate (CDR)	0.00%	0.00%	0.00%	

Mortgage Interest Rate			
	LBS Existing Borrower	With Effect From	
Standard Variable Rate - Current	5.69%	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-,	151	No	At trigger, direct funds to account held with Stand-by Account Bank. Replace servicer
Asset Coverage Test	Failure of Asset Coverage Test	Adjusted Aggregate Loan Amount less than Aggregate Principal Amount outstanding	158-161	No	If not remedied within three calculation dates, triggers Issuer Event of Default
Swap Counterparty Rating Trigger	.	Counterparty ratings downgrade	N/A	No	Collateral posting/swap transfer
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	162	No	LLP Acceleration Notice
Yield Shortfall Test	Failure of Portfolio Yield Test	Falls below LIBOR plus 0.20%	153	No	Increase Standard Variable Rate and/or the

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/A3/A	A-1/P-2/F1	Arranger
Deloitte LLP	//	//	Asset Monitor, Auditor of LLP Accounts
Deutsche Bank AG	A+/A2/A+	A-1/P-1/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	A+/Aa3/AA	A-1/P-1/F1+	Arranger, Interest Rate Swap Provider
Leeds Building Society	n/a/A3/A-	n/a/P-2/F2	Issuer, Cash Manger, Servicer, Seller, Interest Rate Swap Provider
Structured Finance Management	//	//	Share Trustee & Corporate Services Provider

Notes in Issue						
	Series	2	3	4	5	6
Notes in Issue	Issuer Name	LBS	LBS	LBS	LBS	LBS
	Issue Date	12-Aug-10	16-Nov-10	17-Jun-11	09-Jun-11	20-Mar-12
	Original rating (Moodys / Fitch)	Aaa / AAA	Aaa / AAA	Aaa / AAA	Aaa / AAA	Aaa / AAA
	Current rating (Moodys / Fitch)	Aaa / AAA	Aaa / AAA	Aaa / AAA	Aaa / AAA	Aaa / AAA
	Currency	EUR	GBP	GBP	EUR	GBP
	Issue Size	50,000,000	250,000,000	250,000,000	50,000,000	250,000,000
	Relevant Swap Rate	1.199	1	1	1.12	1
	GBP Equivalent	41,700,000	250,000,000	250,000,000	44,500,000	250,000,000
	Current Period Balance	50,000,000	250,000,000	250,000,000	50,000,000	250,000,000
	Previous Period Balance	50,000,000	250,000,000	250,000,000	50,000,000	250,000,000
	Current Period Pool Factor	1	1	1	1	1
	Previous Period Pool Factor	1	1	1	1	1
	Expected Maturity Date	12-Aug-15	16-Nov-20	17-Dec-18	09-Jun-14	20-Mar-15
	Legal Final Maturity Date	12-Aug-16	16-Nov-21	17-Dec-19	09-Jun-15	20-Mar-16
	Extended Due for Payment Date	12-Aug-16	16-Nov-21	17-Dec-19	09-Jun-15	20-Mar-16
ISIN	XS0532727541	XS0559312243	XS0635000036	XS0636521568	XS0759117939	
Stock Exchange Listing	London	London	London	London	London	
Interest Payments (01-Jan-13 - 31-Jan-13)	Interest Payment Frequency	Semi-Annual	Annual	Annual	Semi Annual	Quarterly
	Accrual Start Date	12-Aug-12	16-Nov-12	17-Dec-12	09-Nov-12	20-Dec-12
	Accrual End Date	12-Feb-13	16-Nov-13	17-Dec-13	09-May-13	20-Mar-13
	Accrual Day Count	185	366	366	182	91
	Coupon Reference Rate	6mth EURIBOR	FIXED	FIXED	EURIBOR	3 mth GBP LIBOR
	Relevant Margin	1.30%	0.00%	0.00%	0.85%	1.50%
	Current Period Coupon Reference Rate	0.64%	FIXED	FIXED	0.38%	0.52%
	Current Period Coupon	1.94%	4.88%	4.25%	1.23%	2.02%
	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	12-Feb-13	16-Nov-13	17-Dec-13	09-May-13	20-Mar-13	
Principal Payments (01-Jan-13 - 31-Jan-13)	Bond Structure	Soft Bullet	Soft Bullet	Soft Bullet	Soft Bullet	Soft Bullet
	Current Period Scheduled Principal Payment					
	Actual Principal Paid					
	Principal Shortfall					
	Cumulative Principal Shortfall					
Expected Principal Payment Date	12-Aug-15	16-Nov-20	17-Dec-18	09-Jun-14	20-Mar-15	

Cashflows at last distribution		
Revenue Ledger	Current	Previous
Beg Balance	6,899,582	6,808,620
Interest on Mortgages	6,484,367	6,834,195
Interest on GIC	4,822	5,125
Interest on Sub Assets	0	0
Interest on Authorised Investments	0	0
Excess Funds on Reserve	-3,366,418	-2,103,107
Other Revenue	41,971	65,387
Amounts transferred from / (to) Reserve Fund	0	0
Cash Capital Contribution deemed to be revenue	0	0
Net interest from / (to) Interest Rate Swap Provider	-1,088,476	-1,066,846
Interest (to) Covered Bond Swap Providers	-2,448,235	-3,635,151
Interest paid on Covered Bonds without Covered Bonds Swaps	0	0
Payments made (third parties, Leeds etc)	-1,275	-8,640
Closing Balance	6,526,338	6,899,582
Principal Ledger	Current	Previous
Beg Balance	21,485,362	20,015,321
Principal repayments under mortgages	0	21,485,362
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	-21,485,362	-20,015,321
Closing Balance	18,648,456	21,485,362
Reserve Ledger	Current	Previous
Beg Balance	5,113,193	5,129,005
Transfers to GIC	145,983	0
Interest on GIC	0	0
Reserve Required Amount	0	0
Transfers from GIC	0	-15,626
Closing Balance	5,259,175	5,113,380
Capital Account Ledger	Current	Previous
Beg Balance	944,912,037	964,927,359
Increase in loan balance due to Capitalised interest	0	0
Increase in loan balance due to Further Advances	0	0
Capital Contributions	50,057,884	0
Capital Distribution	-21,485,362	-20,015,321
Losses from Capital Contribution in Kind	0	0
Closing Balance	973,484,560	944,912,037

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	GBP 1,565,472,463	1 mth GBP LIBOR	1.88%	2.37	GBP	Mortgage Basis	4.20%	4.20%	GBP	n/a	No
Series 2 cross currency swap	EUR 50,000,000	6 mth EURIBOR	1.30%	1.94	GBP	1 mnth GBP LIBOR	1.87%	2.36%	GBP	1.2	No
Series 3 Interest rate swap	GBP 250,000,000	FIXED	0%	4.875	GBP	1 mnth GBP LIBOR	1.89%	2.38%	GBP	n/a	No
Series 4 Interest rate swap	GBP 250,000,000	FIXED	0%	4.25	GBP	1 mnth GBP LIBOR	1.59%	2.08%	GBP	n/a	No
Series 5 cross currency swap	EUR 50,000,000	6 mth EURIBOR	0.85%	1.225	GBP	1 mnth GBP LIBOR	1.45%	1.94%	GBP	1.12	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 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.
Principal Payments	Refer to payments made during the specified reporting period
Product groups	Product groups are reported at an individual loan level (please refer to the definition of 'Mortgage Account' above).
Repayment Terms	Repayment terms are reported at an individual loan level (please refer to the definition of 'Mortgage Account' above).
Repurchases	Repurchases to date includes all loans repurchased from and including 30/06/2012
Standard Variable Rates	Leeds BS Standard Variable Mortgage Rate is 5.69%. The Standard Variable Mortgage Rate is not subject to a cap.
True Balance	Aggregated Outstanding Balances reported refer to the total outstanding balance ("True Balance") under each mortgage loan. True Balance is the aggregate of: (a) the original principal amount advanced any further amount advanced, (b) the amount of any re-draw made under any flexible loan, (c) any interest, fees or charges which has been capitalised and (d) any other amount (including accrued interest and arrears of interest) which is due or accrued (whether or not due) and which has not been paid and has not been capitalised.

Arrears Details				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Current	17,461	97.08%	1,533,265,429	97.16%
>0 - <= 1 month arrears	363	2.02%	30,581,565	1.95%
>1 - <= 2 month arrears	106	0.58%	8,905,880	0.56%
>2 - <= 3 month arrears	57	0.32%	5,249,820	0.33%
>3 month arrears	0	0.00%	0	0.00%
Total	17,987	100.00%	1,578,002,695	100.00%

Current Arrears Breakdown (By Current Indexed LTV)				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Current <= 75%	11,490	63.87%	839,285,719	53.19%
>0 - <= 1 month arrears <= 75%	192	1.07%	12,468,965	0.79%
>1 - <= 2 month arrears <= 75%	38	0.21%	2,574,139	0.16%
>2 - <= 3 month arrears <= 75%	25	0.14%	1,881,609	0.12%
>3 month arrears <= 75%	0	0.00%	0	0.00%
Current > 75% LTV	5,971	33.20%	693,979,710	43.98%
>0 - <= 1 month arrears > 75%	171	0.95%	18,112,600	1.15%
>1 - <= 2 month arrears > 75%	68	0.38%	6,331,740	0.40%
>2 - <= 3 month arrears > 75%	32	0.18%	3,368,210	0.21%
>3 month arrears > 75%	0	0.00%	0	0.00%
Total	17,987	100.00%	1,578,002,695	100.00%

Current LTV (Indexed)				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	3,633	20.20%	115,422,864	7.31%
>30 - <=35%	752	4.18%	43,390,331	2.75%
>35 - <=40%	759	4.23%	47,722,714	3.02%
>40 - <=45%	714	3.98%	53,346,730	3.38%
>45 - <=50%	825	4.59%	65,470,392	4.15%
>50 - <=55%	844	4.69%	72,917,775	4.62%
>55 - <=60%	835	4.64%	80,271,685	5.09%
>60 - <=65%	920	5.11%	90,687,694	5.75%
>65 - <=70%	1,103	6.13%	126,882,360	8.04%
>70 - <=75%	1,360	7.56%	160,097,884	10.15%
>75 - <=80%	1,632	9.07%	205,619,855	13.03%
>80 - <=85%	1,510	8.39%	179,374,115	11.37%
>85 - <=90%	926	5.15%	97,526,281	6.18%
>90 - <=95%	608	3.38%	63,308,890	4.01%
>95 - <=100%	540	3.00%	58,357,494	3.70%
>100%	1,026	5.70%	117,605,624	7.45%
Total	17,987	100.00%	1,578,002,695	100.00%

Minimum	0.01
Maximum	200.17
Weighted Average	69.37

Current LTV				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	4,055	22.54%	133,237,279	8.44%
>30 - <=35%	823	4.58%	49,128,173	3.11%
>35 - <=40%	798	4.44%	56,152,498	3.57%
>40 - <=45%	870	4.84%	65,335,345	4.14%
>45 - <=50%	843	4.69%	71,057,135	4.50%
>50 - <=55%	903	5.02%	80,975,685	5.13%
>55 - <=60%	937	5.21%	92,502,651	5.86%
>60 - <=65%	1,036	5.75%	107,785,637	6.83%
>65 - <=70%	1,273	7.08%	139,636,917	8.86%
>70 - <=75%	1,576	8.76%	183,371,608	11.62%
>75 - <=80%	2,082	11.58%	258,967,608	16.41%
>80 - <=85%	1,689	9.39%	204,295,468	12.95%
>85 - <=90%	599	3.33%	72,808,829	4.61%
>90 - <=95%	373	2.07%	46,760,719	2.96%
>95 - <=100%	110	0.61%	13,904,189	0.88%
>100%	20	0.11%	2,082,947	0.13%
Total	17,987	100.00%	1,578,002,695	100.00%
Minimum				0.02
Maximum				189
Weighted Average				63.82

Regional Distribution				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
East Anglia	609	3.39%	56,683,101	3.59%
East Midlands	1,095	6.09%	90,815,836	5.76%
Greater London	1,087	6.04%	175,794,980	11.14%
Northern Ireland	937	5.21%	70,591,088	4.47%
North East	1,479	8.22%	103,141,907	6.54%
North West	1,916	10.65%	158,692,488	10.06%
Scotland	1,889	10.50%	143,327,137	9.08%
South East	1,707	9.50%	205,996,561	13.05%
South West	945	5.25%	91,785,686	5.82%
Wales	943	5.24%	72,562,986	4.59%
West Midlands	1,352	7.52%	115,625,477	7.33%
Yorkshire and Humber	4,028	22.39%	292,985,443	18.57%
Other	0	0.00%	0	0.00%
Total	17,987	100.00%	1,578,002,695	100.00%

Occupancy Status				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Owner Occupied	15,186	84.43%	1,363,736,341	86.42%
Buy to let	2,801	15.57%	214,266,353	13.58%
Other	0	0.00%	0	0.00%
Total	17,987	100.00%	1,578,002,695	100.00%

Property Type (Residential)				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Flat	2,751	15.29%	234,089,623	14.83%
Semi-detached house	4,938	27.45%	414,591,373	26.27%
Detached house	2,806	15.60%	356,584,988	22.60%
Detached bungalow	800	4.45%	65,567,042	4.16%
Semi-detached bungalow	505	2.81%	35,390,020	2.24%
Terraced house	5,993	33.32%	452,763,270	28.69%
Maisonette	194	1.08%	19,016,376	1.21%
Other	0	0.00%	0	0.00%
Total	17,987	100.00%	1,578,002,695	100.00%

Repayment Type				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Repayment	10,053	55.89%	775,515,518	49.15%
Interest Only	6,796	37.78%	679,660,558	43.07%
Part & Part	1,138	6.33%	122,826,618	7.78%
Total	17,987	100.00%	1,578,002,695	100.00%

Loan Purpose				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Purchase	9,438	52.47%	920,752,765	58.35%
Remortgage	8,549	47.53%	657,249,929	41.65%
Total	17,987	100.00%	1,578,002,695	100.00%

Employment Status				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Employed	13,223	73.51%	1,205,052,164	76.37%
Self Employed	2,622	14.58%	254,927,444	16.16%
Other	2,142	11.91%	118,023,086	7.47%
Total	17,987	100.00%	1,578,002,695	100.00%

Seasoning In Months				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=12	1,308	7.27%	152,144,693	9.64%
>12 - <=18	1,048	5.83%	109,893,881	6.96%
>18 - <=24	1,602	8.91%	162,339,633	10.29%
>24 - <=30	910	5.06%	81,542,107	5.17%
>30 - <=36	601	3.34%	55,246,175	3.50%
>36 - <=42	521	2.90%	48,720,441	3.09%
>42 - <=48	1,098	6.10%	100,496,584	6.36%
>48 - <=54	504	2.80%	45,531,509	2.89%
>54	10,395	57.79%	822,087,667	52.10%
Total	17,987	100.00%	1,578,002,695	100.00%

Minimum 1.23
Maximum 105.77
Weighted Average 50.9

Current Balance				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	2,673	14.86%	46,317,495	2.94%
>30 - <=40k	1,260	7.01%	43,889,764	2.78%
>40 - <=50k	1,447	8.04%	65,149,220	4.13%
>50 - <=75k	3,835	21.32%	238,683,947	15.13%
>75 - <=100k	3,032	16.86%	263,513,484	16.70%
>100 - <=150k	3,475	19.32%	419,460,504	26.58%
>150 - <=200k	1,227	6.82%	209,686,258	13.29%
>200 - <=300k	740	4.11%	175,698,234	11.13%
>300 - <=500k	264	1.47%	96,012,939	6.08%
>500k	34	0.19%	19,590,844	1.24%
Total	17,987	100.00%	1,578,002,695	100.00%

Minimum	4.65
Maximum	876,854.83
Weighted Average	139,629.76

Interest Payment Type				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Fixed	7,175	39.90%	719,653,050	45.61%
Variable	8,118	45.13%	590,279,930	37.41%
Discount	1,679	9.33%	178,278,582	11.30%
Tracker	1,015	5.64%	89,791,132	5.68%
Tracker with Collar	0	0.00%	0	0.00%
Capped	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%
Total	17,987	100.00%	1,578,002,695	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	17,987	100.00%	1,578,002,695	100.00%
Total	17,987	100.00%	1,578,002,695	100.00%

Remaining Term (Years)				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=5	1,736	9.65%	81,491,321	5.16%
>5 - <=10	2,896	16.10%	179,426,568	11.37%
>10 - <=15	3,576	19.88%	281,483,071	17.85%
>15 - <=20	5,314	29.54%	511,927,315	32.44%
>20 - <=25	2,958	16.45%	347,381,431	22.01%
>25	1,507	8.38%	176,292,986	11.17%
Total	17,987	100.00%	1,578,002,695	100.00%

Minimum	0.08
Maximum	39.83
Weighted Average	17.48

Original Balances				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	1,543	8.58%	25,576,265	1.62%
>30 - <=40k	1,241	6.90%	35,490,792	2.25%
>40 - <=50k	1,372	7.63%	52,781,659	3.34%
>50 - <=75k	3,808	21.17%	210,656,378	13.35%
>75 - <=100k	3,385	18.82%	265,990,728	16.86%
>100 - <=150k	3,902	21.69%	431,601,033	27.35%
>150 - <=200k	1,482	8.24%	232,588,157	14.74%
>200 - <=300k	906	5.04%	196,299,015	12.44%
>300 - <=500k	306	1.70%	104,036,393	6.59%
>500k	42	0.23%	22,982,270	1.46%
Total	17,987	100.00%	1,578,002,695	100.00%
Minimum				3,400.00
Maximum				875,000.00
Weighted Average				149,656.53

Original LTV				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	2,676	14.88%	85,332,226	5.41%
>30 - <=35%	742	4.13%	35,444,123	2.25%
>35 - <=40%	836	4.65%	46,837,354	2.97%
>40 - <=45%	808	4.49%	50,839,710	3.22%
>45 - <=50%	954	5.30%	70,651,628	4.48%
>50 - <=55%	859	4.78%	70,031,391	4.44%
>55 - <=60%	1,063	5.90%	94,165,974	5.97%
>60 - <=65%	890	4.95%	85,762,838	5.43%
>65 - <=70%	1,289	7.17%	131,552,304	8.34%
>70 - <=75%	1,734	9.64%	200,272,946	12.69%
>75 - <=80%	2,689	14.94%	312,993,475	19.83%
>80 - <=85%	1,669	9.28%	202,627,161	12.84%
>85 - <=90%	1,372	7.63%	150,194,799	9.52%
>90 - <=95%	380	2.11%	38,662,653	2.45%
>95 - <=100%	25	0.14%	2,283,667	0.14%
>100%	1	0.01%	350,437	0.02%
Total	17,987	100.00%	1,578,002,695	100.00%
Minimum				2
Maximum				101.55
Weighted Average				68.2

Current Interest Rate				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=1%	84	0.48%	2,219,103	0.14%
>1 - <=2%	81	0.46%	17,189,471	1.08%
>2 - <=3%	508	2.82%	63,706,115	4.04%
>3 - <=4%	1,972	10.96%	217,716,779	13.80%
>4 - <=5%	4,080	22.68%	396,771,987	25.14%
>5 - <=6%	10,917	60.69%	854,002,212	54.12%
>6 - <=7%	339	1.88%	25,974,091	1.65%
>7 - <=8%	6	0.03%	422,933	0.03%
>8 - <=9%	0	0.00%	0	0.00%
>9%	0	0.00%	0	0.00%
Total	17,987	100.00%	1,578,002,695	100.00%

Minimum 0.75
Maximum 7.89
Weighted Average 4.98

Distribution Of Fixed Rate Loans				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0.00 - <=3.00%	98	1.36%	21,867,034	3.01%
>3.00 - <=4.00%	730	10.12%	87,799,974	12.10%
>4.00 - <=5.00%	4,155	57.57%	408,933,220	56.36%
>5.00 - <=6.00%	2,109	29.22%	197,045,746	27.16%
>6.00 - <=7.00%	119	1.65%	9,473,996	1.31%
>7.00 - <=8.00%	6	0.08%	422,933	0.06%
>8.00%	0	0.00%	0	0.00%
Total	7,217	100.00%	725,542,906	100.00%

Minimum 1.99
Maximum 7.89
Weighted Average 4.74

Year Current Fixed Rate Ends				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
2012	0	0.00%	0	0.00%
2013	1,220	16.90%	112,682,644	15.53%
2014	2,014	27.91%	209,861,976	28.92%
2015	1,401	19.41%	140,164,617	19.32%
2016	1,420	19.68%	136,115,863	18.76%
2017	637	8.83%	70,230,056	9.68%
>2017	525	7.27%	56,487,747	7.79%
Total	7,217	100.00%	725,542,906	100.00%

Minimum 2013
Maximum 2030
Weighted Average 2015

Asset Coverage Test

Calculation Date	02/12/2013	01/11/2013		02/12/2013	01/11/2013
Aggregate Adjusted Loan Amount	= A + B + C+ D - (Y + Z)				
Description	Value	Value	A - Arrears Adjusted True Balance		
				1,202,992,548	1,183,557,872
True Balance	1,578,002,695	1,552,939,200	B - Available Principal Receipts	18,648,456	21,485,362
Adjusted Indexed Valuation	2,885,369,731	2,835,364,285			
Asset Percentage	77.82%	77.82%	C - Cash Contributions	0	0
True Balance of loans <3 months in arrears	1,576,865,104	1,552,458,330			
True Balance of loans >=3 months in arrears and <= 75% LTV	249,494	164,165	D - Substitution Assets	0	0
True Balance of loans >=3 months in arrears and > 75% LTV	888,096	316,704			
Principal Outstanding on Bonds	836,200,000	836,200,000	Y - Savings Set-Off	17,504,284	16,987,307
Bonds (Weighted Average Years)	4.9	5			
Negative Carry Factor (Weighted Average)	1.95%	1.95%	Z - Negative Carry	80,598,462	81,962,225
A = Lower of (i) and (ii) multiplied by Asset Percentage			Adjusted Aggregate Loan Amount	1,123,538,258	1,106,093,602
(i) Adjustment on True Balance			Aggregate Principal Amount Outstanding	836,200,000	836,200,000
Adjusted True Balance			Test Result	PASS	PASS
Made up by:	M				
Actual Outstanding True Balance	1,578,002,695	1,552,939,200			
Loan < 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	32,137,174	32,047,562			
Adjusted True Balance	1,545,865,521	1,520,891,638	Loan Amount to Covered Bond ratio percentage	74.43%	75.60%
(ii) Arrears Adjustment on True Balance					
Arrears Adjusted True Balance					
Made up by:	N				
Actual Outstanding True Balance	1,578,002,695	1,552,939,200			
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	32,137,174	32,047,562			
Sub Total	1,545,865,521	1,520,891,638			
Current Asset Percentage (max 93.5%)	77.82%	77.82%			
Arrears Adjusted True Balance	1,202,992,548	1,183,557,872			