Leeds Building Society Covered Bonds - Investor Report

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

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

This report is published at www.leedsbuildingsociety.co.uk/treasury/coveredbonds.html

Assets

	Current	Previous
Number of mortgage accounts in Pool	18,423	17,610
True Balance of mortgage accounts in Pool	1,621,910,487	1,529,659,386
Cash and Other Substitution Assets	0	0

Reconciliation of Movements

Reason	Number	Value(£)
Opening Balances	17,610	1,529,616,196
Less redemptions	(199)	(17,618,094)
Less removals / defaults	(109)	(9,623,625)
Plus mortgage purchases / substitutions	1,125	124,623,939
Plus capital contributions in kind	0	0
Other Movements	(4)	(5,087,929)
Closing Balances	**18,423**	**1,621,910,487**

Arrears Capitalisation

	Arrears	Number	Percentage of original pool balance
Arrears capitalisation - current month	10,677	24	0
Arrears capitalisation - to date	10,677	24	0

Collections

	Current	Previous
Unscheduled Principal Payments	20,334,343	17,875,420
Scheduled Principal Payments	2,974,634	3,728,985
Interest	6,630,174	6,302,358

Yield Analysis

	Current	Previous
Weighted Average Pre-Swap Mortgage Yield	4.99%	5.07%

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	49.08	17.57	139,964	152,629	122,971	173,468	63.77	69.48	67.94	29
Minimum	1.55	0.08	0	0	0	24	0.01	0.02	2	0
Maximum	102.77	93.5	876,822	876,822	568,570	695,907	188.01	200.17	101.55	11,855

Performance Ratios

	Monthly	3 Month Average	Monthly Figure Annualised
Current Constant Prepayment Rate (CPR)	1.25%	0.83%	15.00%
Current Principal Payment Rate (PPR)	1.43%	1.47%	17.16%
Current Constant Default Rate (CDR)	0.00%	0.00%	0.00%
Previous Constant Prepayment Rate (CPR)	1.16%	0.44%	13.92%
Previous Principal Payment Rate (PPR)	1.41%	1.41%	16.92%
Previous Constant Default Rate (CDR)	0.01%	0.00%	0.12%

Mortgage Interest Rate

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

Summary Of Tests & Triggers

Event	Summary	Trigger	Base Prospectus	Breached	Consequence if Trigger Breached
Leeds Trigger (Issuer Event of Default)	Leeds failure to pay on Covered Bonds or Leeds insolvency	Leeds failure to pay on Covered Bonds or Leeds insolvency	115-118	No	Triggers a Notice to Pay on the LLP
Servicer Trigger	Servicer's ratings fall below required levels	Baa3-/ BBB-,	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
	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
Notes in Issue	Relevant Swap Rate	1.199	1		1.12	
	GBP Equivalent	41,700,000	250,000,000		44,500,000	
	Current Period Balance	50,000,000	250,000,000	250,000,000	1	250,000,000
	Previous Period Balance	50,000,000	250,000,000	250,000,000	1	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					
	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 Payment Frequency	Semi-Annual	Annual	Annual	Semi Annual	Quarterly
	Accrual Start Date	12-Aug-12	16-Nov-11	17-Dec-11	09-May-12	20-Sep-12
	Accrual End Date	12-Feb-13	16-Nov-12	17-Dec-12	09-Nov-12	20-Dec-12
	Accrual Day Count	185	367	367	185	92
	Coupon Reference Rate	6mth EURIBOR	FIXED	Fixed	EURIBOR	3 mth GBP LIBOR
Interest Payments (01-Oct-12 - 31-Oct-12)	Relevant Margin	1.30%	0.00%	0.00%	0.85%	1.50%
	Current Period Coupon Reference Rate	0.64%	FIXED	Fixed	0.93%	0.63%
	Current Period Coupon	1.94%	4.88%	4.25%	1.78%	2.13%
	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-12	17-Dec-12	09-Nov-12	20-Dec-12
	Bond Structure	Soft Bullet	Soft Bullet	Soft Bullet	Soft Bullet	Soft Bullet
Principal Payments (01-Oct-12 - 31-Oct-12)	Current Period Scheduled Principal Payment	0	0			
	Actual Principal Paid	0	0			
	Principal Shortfall	0	0			
	Cumulative Principal Shortfall	0	0			
	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	6,361,274	6,482,118
Interest on Mortgages	6,636,269	6,309,918
Interest on GIC	5,246	6,629
Interest on Sub Assets	0	0
Interest on Authorised Investments	0	0
Excess Funds on Reserve	-1,956,572	-2,023,235
Other Revenue	58,133	51,356
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	-3,338,551	-3,311,513
Interest (to) Covered Bond Swap Providers	-1,069,982	-1,137,897
Interest paid on Covered Bonds without Covered Bonds Swaps	0	0
Payments made (third parties, Leeds etc)	-1,414	-16,101
Closing Balance	6,694,402	6,361,274
Principal Ledger	**Current**	**Previous**
Beg Balance	21,604,406	22,631,428
Principal repayments under mortgages	23,308,978	21,604,406
Proceeds from Term Advances	0	0
Mortgages Purchased	0	0
Cash Captial 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	21,604,406	22,631,428
Closing Balance	23,308,978	21,604,406
Reserve Ledger	**Current**	**Previous**
Beg Balance	5,138,413	5,537,143
Transfers to GIC	0	0
Interest on GIC	0	0
Reserve Required Amount	0	0
Transfers from GIC	198,665	-398,729
Closing Balance	5,337,078	5,138,413
Capital Account Ledger	**Current**	**Previous**
Beg Balance	925,082,928	858,388,190
Increase in loan balance due to Capitalised interest	0	0
Increase in loan balance due to Further Advances	0	0
Capital Contributions	92,251,101	95,687,440
Capital Distribution	29,097,691	-28,992,701
Losses from Capital Contribution in Kind	0	0
Closing Balance	988,236,338	925,082,928

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 1,575,784,935	1 mth GBP LIBOR	0.95%	1.46	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%	2.37%	GBP	1.2	No
Series 3 Interest rate swap	GBP 250,000,000	FIXED	0%	4.875	GBP	1 mnth GBP LIBOR	1.89%	2.39%	GBP	n/a	No
Series 4 Interest rate swap	GBP 250,000,000	FIXED	0%	4.25	GBP	1 mnth GBP LIBOR	1.59%	2.09%	GBP	n/a	No
Series 5 cross currency swap	EUR 50,000,000	6 mth EURIBOR	0.85%	1.832	GBP	1 mnth GBP LIBOR	1.45%	1.95%	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	17,848	96.88%	1,570,080,757	96.80%
>0 - <= 1 month arrears	407	2.21%	34,573,681	2.13%
>1 - <= 2 month arrears	123	0.67%	13,052,306	0.80%
>2 - <= 3 month arrears	43	0.23%	4,035,151	0.26%
>3 month arrears	2	0.01%	168,589	0.01%
Total	**18,423**	**100.00%**	**1,621,910,487**	**100.00%**

Current Arrears Breakdown (By Current Indexed LTV)

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Current <= 75%	11,741	63.73%	861,418,454	53.11%
>0 - <= 1 month arrears <= 75%	189	1.03%	11,828,826	0.73%
>1 - <= 2 month arrears <= 75%	49	0.27%	4,149,615	0.26%
>2 - <= 3 month arrears <= 75%	14	0.08%	823,541	0.05%
>3 month arrears <= 75%	2	0.01%	168,589	0.01%
Current > 75% LTV	6,107	33.14%	708,662,302	43.69%
>0 - <= 1 month arrears > 75%	218	1.18%	22,744,855	1.40%
>1 - <= 2 month arrears > 75%	74	0.40%	8,902,690	0.55%
>2 - <= 3 month arrears > 75%	29	0.16%	3,211,609	0.20%
>3 month arrears > 75%	0	0.00%	0	0.00%
Total	**18,423**	**100.00%**	**1,621,910,487**	**100.00%**

Current LTV (Indexed)

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	3,689	20.02%	118,505,659	7.31%
>30 - <=35%	765	4.15%	43,913,865	2.71%
>35 - <=40%	783	4.25%	49,251,091	3.04%
>40 - <=45%	740	4.02%	56,408,487	3.48%
>45 - <=50%	844	4.58%	66,351,973	4.08%
>50 - <=55%	878	4.77%	77,983,157	4.80%
>55 - <=60%	883	4.79%	82,185,702	5.07%
>60 - <=65%	957	5.19%	96,303,570	5.94%
>65 - <=70%	1,114	6.05%	126,768,493	7.82%
>70 - <=75%	1,342	7.28%	160,717,027	9.90%
>75 - <=80%	1,642	8.91%	204,364,180	12.60%
>80 - <=85%	1,521	8.26%	179,661,366	11.08%
>85 - <=90%	1,001	5.43%	107,822,718	6.65%
>90 - <=95%	621	3.38%	65,877,428	4.06%
>95 - <=100%	565	3.07%	62,122,509	3.83%
>100%	1,078	5.85%	123,673,254	7.63%
Total	**18,423**	**100.00%**	**1,621,910,487**	**100.00%**
Minimum				0.02
Maximum				200.17
Weighted Average				69.48

Current LTV

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	4,113	22.33%	137,226,838	8.46%
>30 - <=35%	846	4.59%	49,843,370	3.07%
>35 - <=40%	822	4.46%	56,962,696	3.51%
>40 - <=45%	916	4.97%	70,478,130	4.35%
>45 - <=50%	876	4.75%	73,661,220	4.54%
>50 - <=55%	945	5.13%	85,311,026	5.26%
>55 - <=60%	980	5.32%	96,633,887	5.96%
>60 - <=65%	1,041	5.65%	107,709,495	6.64%
>65 - <=70%	1,303	7.07%	144,338,767	8.91%
>70 - <=75%	1,589	8.63%	186,181,982	11.48%
>75 - <=80%	2,089	11.34%	258,277,033	15.92%
>80 - <=85%	1,725	9.36%	210,264,898	12.96%
>85 - <=90%	651	3.53%	79,452,239	4.90%
>90 - <=95%	392	2.13%	48,995,885	3.02%
>95 - <=100%	117	0.64%	14,671,502	0.90%
>100%	18	0.10%	1,901,512	0.12%
Total	**18,423**	**100.00%**	**1,621,910,487**	**100.00%**
Minimum				0.01
Maximum				188.01
Weighted Average				63.77

Regional Distribution

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
East Anglia	625	3.39%	58,869,960	3.64%
East Midlands	1,134	6.16%	94,148,945	5.80%
Greater London	1,112	6.04%	180,910,631	11.15%
Northern Ireland	965	5.24%	73,103,981	4.51%
North East	1,517	8.23%	106,363,686	6.56%
North West	1,950	10.58%	161,445,812	9.95%
Scotland	1,922	10.43%	145,924,535	9.00%
South East	1,733	9.41%	209,232,510	12.90%
South West	983	5.34%	96,388,746	5.94%
Wales	963	5.23%	74,257,026	4.58%
West Midlands	1,374	7.46%	116,916,391	7.21%
Yorkshire and Humber	4,145	22.49%	304,348,261	18.76%
Other	0	0.00%	0	0.00%
Total	**18,423**	**100.00%**	**1,621,910,487**	**100.00%**

Occupancy Status

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Owner Occupied	15,522	84.25%	1,397,624,550	86.17%
Buy to let	2,901	15.75%	224,285,936	13.83%
Other	0	0.00%	0	0.00%
Total	**18,423**	**100.00%**	**1,621,910,487**	**100.00%**

Property Type (Residential)

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Flat	2,818	15.30%	240,930,852	14.85%
Semi-detached house	5,050	27.41%	425,342,397	26.22%
Detached house	2,883	15.64%	368,113,346	22.70%
Detached bungalow	831	4.51%	68,927,667	4.25%
Semi-detached bungalow	507	2.75%	35,322,962	2.18%
Terraced house	6,134	33.30%	463,814,756	28.60%
Maisonette	200	1.09%	19,458,504	1.20%
Other	0	0.00%	0	0.00%
Total	**18,423**	**100.00%**	**1,621,910,487**	**100.00%**

Repayment Type

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Repayment	10,153	55.11%	782,284,975	48.23%
Interest Only	7,082	38.44%	712,018,794	43.90%
Part & Part	1,188	6.45%	127,606,716	7.87%
Total	**18,423**	**100.00%**	**1,621,910,487**	**100.00%**

Loan Purpose

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Purchase	9,614	52.18%	937,943,463	57.83%
Remortgage	8,809	47.82%	683,967,023	42.17%
Total	**18,423**	**100.00%**	**1,621,910,487**	**100.00%**

Employment Status

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Employed	13,532	73.45%	1,231,280,135	75.92%
Self Employed	2,709	14.71%	267,894,581	16.52%
Other	2,182	11.84%	122,735,770	7.56%
Total	**18,423**	**100.00%**	**1,621,910,487**	**100.00%**

Seasoning In Months

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=12	1,505	8.17%	175,806,640	10.84%
>12 - <=18	1,404	7.62%	137,733,600	8.49%
>18 - <=24	1,369	7.43%	132,019,619	8.14%
>24 - <=30	838	4.55%	80,489,327	4.96%
>30 - <=36	458	2.49%	42,960,699	2.65%
>36 - <=42	1,063	5.76%	102,860,124	6.34%
>42 - <=48	668	3.63%	58,238,002	3.60%
>48 - <=54	706	3.83%	63,971,770	3.94%
>54	10,412	56.52%	827,830,701	51.04%
Total	**18,423**	**100.00%**	**1,621,910,487**	**100.00%**
Minimum				1.55
Maximum				102.77
Weighted Average				49.08

Current Balance

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	2,656	14.42%	45,972,301	2.83%
>30 - <=40k	1,334	7.24%	46,389,131	2.86%
>40 - <=50k	1,472	7.99%	66,277,510	4.09%
>50 - <=75k	3,934	21.35%	244,792,428	15.09%
>75 - <=100k	3,105	16.85%	269,770,920	16.63%
>100 - <=150k	3,612	19.61%	436,009,554	26.88%
>150 - <=200k	1,252	6.80%	214,345,302	13.22%
>200 - <=300k	745	4.04%	176,878,339	10.91%
>300 - <=500k	277	1.50%	100,790,529	6.21%
>500k	36	0.20%	20,684,468	1.28%
Total	**18,423**	**100.00%**	**1,621,910,487**	**100.00%**

Minimum	0.01
Maximum	876,822.03
Weighted Average	139,964.02

Interest Payment Type*

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Fixed	7,484	40.62%	749,975,610	46.25%
Variable	8,061	43.76%	591,394,213	36.46%
Discount	1,715	9.31%	178,791,509	11.02%
Tracker	1,163	6.31%	101,749,153	6.27%
Tracker with Collar	0	0.00%	0	0.00%
Capped	0	0.00%	0	0.00%
Total	**18,423**	**100.00%**	**1,621,910,487**	**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	18,423	100.00%	1,621,910,487	100.00%
Total	**18,423**	**100.00%**	**1,621,910,487**	**100.00%**

Remaining Term (Years)

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=5	1,750	9.50%	82,256,549	5.07%
>5 - <=10	2,926	15.88%	182,144,508	11.23%
>10 - <=15	3,605	19.57%	286,434,233	17.66%
>15 - <=20	5,448	29.57%	526,160,808	32.44%
>20 - <=25	3,148	17.09%	366,383,649	22.59%
>25	1,546	8.39%	178,530,736	11.01%
Total	**18,423**	**100.00%**	**1,621,910,487**	**100.00%**

Minimum	0.08
Maximum	93.5
Weighted Average	17.57

Original Balances

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	1,578	8.57%	26,557,260	1.64%
>30 - <=40k	1,279	6.94%	36,967,538	2.28%
>40 - <=50k	1,413	7.66%	54,903,582	3.39%
>50 - <=75k	3,902	21.18%	217,359,757	13.40%
>75 - <=100k	3,467	18.82%	273,938,100	16.88%
>100 - <=150k	4,001	21.72%	444,919,101	27.43%
>150 - <=200k	1,494	8.11%	235,338,932	14.51%
>200 - <=300k	925	5.02%	199,547,761	12.30%
>300 - <=500k	318	1.73%	108,110,080	6.67%
>500k	46	0.25%	24,268,371	1.50%
Total	**18,423**	**100.00%**	**1,621,910,487**	**100.00%**
Minimum				3,400.00
Maximum				875,000.00
Weighted Average				149,519.53

Original LTV

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	2,752	14.94%	89,204,068	5.50%
>30 - <=35%	768	4.17%	37,066,085	2.29%
>35 - <=40%	865	4.70%	48,710,430	3.00%
>40 - <=45%	840	4.55%	53,683,462	3.31%
>45 - <=50%	998	5.42%	75,118,797	4.63%
>50 - <=55%	894	4.85%	74,049,504	4.57%
>55 - <=60%	1,125	6.11%	101,324,522	6.25%
>60 - <=65%	919	4.99%	88,753,898	5.47%
>65 - <=70%	1,313	7.13%	133,991,380	8.26%
>70 - <=75%	1,749	9.49%	202,054,383	12.46%
>75 - <=80%	2,710	14.70%	316,930,686	19.54%
>80 - <=85%	1,655	8.98%	201,469,673	12.42%
>85 - <=90%	1,415	7.68%	156,554,428	9.65%
>90 - <=95%	394	2.14%	40,361,463	2.49%
>95 - <=100%	25	0.14%	2,287,295	0.14%
>100%	1	0.01%	350,407	0.02%
Total	**18,423**	**100.00%**	**1,621,910,487**	**100.00%**
Minimum				2
Maximum				101.55
Weighted Average				67.94

Current Interest Rate

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=1%	85	0.46%	2,260,532	0.14%
>1 - <=2%	80	0.43%	17,340,992	1.07%
>2 - <=3%	498	2.70%	62,374,982	3.85%
>3 - <=4%	2,153	11.70%	226,300,305	13.95%
>4 - <=5%	4,114	22.33%	406,005,644	25.03%
>5 - <=6%	11,089	60.19%	877,491,674	54.10%
>6 - <=7%	398	2.16%	29,712,748	1.83%
>7 - <=8%	6	0.03%	423,606	0.03%
>8 - <=9%	0	0.00%	0	0.00%
>9%	0	0.00%	0	0.00%
Total	**18,423**	**100.00%**	**1,621,910,487**	**100.00%**
Minimum				0.75
Maximum				7.89
Weighted Average				4.99

Distribution Of Fixed Rate Loans

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0.00 - <=3.00%	104	1.38%	23,191,669	3.07%
>3.00 - <=4.00%	819	10.89%	89,196,453	11.79%
>4.00 - <=5.00%	4,180	55.56%	417,376,495	55.17%
>5.00 - <=6.00%	2,235	29.70%	213,060,181	28.16%
>6.00 - <=7.00%	180	2.39%	13,229,144	1.75%
>7.00 - <=8.00%	6	0.08%	423,606	0.06%
>8.00%	0	0.00%	0	0.00%
Total	**7,524**	**100.00%**	**756,477,550**	**100.00%**
Minimum				1.99
Maximum				7.89
Weighted Average				4.76

Year Current Fixed Rate Ends

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
2012	413	5.49%	36,997,478	4.90%
2013	1,222	16.24%	113,357,273	14.98%
2014	1,961	26.06%	206,540,281	27.30%
2015	1,359	18.06%	135,897,671	17.96%
2016	1,430	19.01%	138,413,285	18.30%
2017	610	8.11%	68,148,439	9.01%
>2017	529	7.03%	57,123,121	7.55%
Total	**7,524**	**100.00%**	**756,477,550**	**100.00%**
Minimum				2012
Maximum				2030
Weighted Average				2015

Asset Coverage Test

Calculation Date		12/11/2012	12/10/2012		12/11/2012	12/10/2012
Aggregate Adjusted Loan Amount		**= A + B + C+ D - (Y + Z)**				
Description		**Value**	**Value**	**A - Arrears Adjusted True Balance**	1,053,249,242	990,819,477
True Balance		1,621,910,487	1,529,659,386	**B - Available Principal Receipts**	103,427,301	79,892,035
Adjusted Indexed Valuation		2,957,628,516	2,802,014,472			
Asset Percentage		66.30%	66.30%	**C - Cash Contributions**	0	0
True Balance of loans <3 months in arrears		1,621,031,812	1,526,663,677			
True Balance of loans >=3 months in arrears and <= 75% LTV		408,279	596,823	**D - Substitution Assets**	0	0
True Balance of loans >=3 months in arrears and > 75% LTV		470,394	2,398,886			
Principal Outstanding on Bonds		836,200,000	836,200,000	**Y - Savings Set-Off**	17,804,306	17,077,231
Bonds (Weighted Average Years)		5.1	5.2			
Negative Carry Factor (Weighted Average)		1.95%	1.95%	**Z - Negative Carry**	84,689,750	86,097,504
A = Lower of (i) and (ii) multiplied by Asset Percentage				**Adjusted Aggregate Loan Amount**	1,054,182,488	967,536,776
(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		1,621,910,487	1,529,659,386			
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		33,299,261	35,210,702			
Adjusted True Balance		1,588,611,226	1,494,448,684	**Loan Amount to Covered Bond ratio percentage**	79.32%	86.42%
(ii) Arrears Adjustment on True Balance						
Arrears Adjusted True Balance						
Made up by:	**N**					
Actual Outstanding True Balance		1,621,910,487	1,529,659,386			
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		33,299,261	35,210,702			
Sub Total		1,588,611,226	1,494,448,684			
Current Asset Percentage (max 93.5%)		66.30%	66.30%			
Arrears Adjusted True Balance		1,053,249,242	990,819,477			