

Leeds Building Society Covered Bonds - Investor Report

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Reporting Information	
Report date	14-Aug-12
Reporting Period	01-Jul-12 - 31-Jul-12
LLP Payment Date	15-Aug-12
Next Interest Date	31-Aug-12
Accrual End Date: Notes	31-Jul-12
Accrual Start Date: Notes	01-Jul-12
Accrual Days: Notes	31 days
Calculation Date	12-Aug-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
Cash manager	0113 2257789	Treasuryfrontoffice@leedsbuildingsociety.co.uk	Leeds Building Society 105 Albion Street, leeds, LS1 5AS
LBS Treasury	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
Trustee	+44(020)754-53285	abs.mbs.london@list.db.com	Deutsche Trustee Company Limited Winchester House, 1 Great Winchester Street, London EC2N 2DB

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

Assets		
	Current	Previous
Number of mortgage accounts in Pool	17,072	16,781
True Balance of mortgage accounts in Pool	1,468,809,078	1,444,605,474
Cash and Other Substitution Assets	0	0

Reconciliation of Movements			
Reason	Number	Value(£)	
Opening Balances	16,781	1,444,605,474	
Less redemptions	(160)	(12,914,913)	
Less removals / defaults	(92)	(7,775,016)	
Plus mortgage purchases / substitutions	515	49,959,258	
Plus capital contributions in kind	0	0	
Other movements	28	(5,065,725)	
Closing Balances	17,072	1,468,809,078	

Arrears Capitalisation			
	Arrears	Number	Percentage of original pool balance
Arrears capitalisation - current month	13,427	18	0
Arrears capitalisation - to date	416,521	687	0.03

Collections		
	Current	Previous
Unscheduled Principal Payments	1,130,777	821,119
Scheduled Principal Payments	17,123,792	15,312,317
Interest	6,397,851	6,346,828

Yield Analysis		
	Current	Previous
Weighted Average Pre-Swap Mortgage Yield	5.15%	5.20%

Summary Statistics									
	Seasoning (months)	Remaining Term (years)	Loan Size			Current LTV(%)	Indexed LTV(%)	Original LTV(%)	Arrears Balance
			Whole Pool	Interest Only	Repayment				
Weighted Average	51.82	17.32	137,411	152,457	116,933	63.09	69.62	67.5	28
Minimum	6.58	0.08	5	5	8	0.01	0.01	2	0
Maximum	99.77	93.83	876,798	876,798	579,825	187.09	203.8	101.55	12,026

Performance Ratios			
	Monthly	3 Month Average	Monthly Figure Annualised
Current Constant Prepayment Rate (CPR)	0.08%	0.03%	0.96%
Current Principal Payment Rate (PPR)	1.24%	0.41%	14.88%
Current Constant Default Rate (CDR)	0.00%	0.00%	0.00%
Previous Constant Prepayment Rate (CPR)	0.06%	0.02%	0.72%
Previous Principal Payment Rate (PPR)	1.11%	0.37%	13.32%
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+/A2/A	A-1/P-1/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	AA-/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 (Moody's / Fitch)	Aaa / AAA	Aaa / AAA	Aaa / AAA	Aaa / AAA	Aaa / AAA
	Current rating (Moody's / Fitch)	Aaa / AAA	Aaa / AAA	Aaa / AAA	Aaa / AAA	Aaa / AAA
	Currency	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		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 Payments (01-Jul-12 - 31-Jul-12)	Interest Payment Frequency	Semi-Annual	Annual	Annual	Semi Annual	Quarterly
	Accrual Start Date	12-Feb-12	16-Nov-11	17-Dec-11	09-May-12	20-Mar-12
	Accrual End Date	12-Aug-12	16-Nov-12	17-Dec-12	09-Nov-12	20-Jun-12
	Accrual Day Count	183	367	367	185	93
	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	1.37%	FIXED	Fixed	0.93%	0.92%
	Current Period Coupon	2.67%	4.88%	4.25%	1.78%	2.42%
	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-Aug-12	16-Nov-12	17-Dec-12	09-Nov-12	20-Sep-12
Principal Payments (01-Jul-12 - 31-Jul-12)	Bond Structure	Soft Bullet	Soft Bullet	Soft Bullet	Soft Bullet	Soft Bullet
	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	6,346,828	6,556,223
Interest on Mortgages	6,397,851	6,346,828
Interest on GIC		
Interest on Sub Assets		
Interest on Authorised Investments		
Excess Funds on Reserve	-2,148,980	-2,071,723
Other Revenue	54,715	
Amounts transferred from / (to) Reserve Fund		
Cash Capital Contribution deemed to be revenue		
Net interest from / (to) Interest Rate Swap Provider	-1,093,702	-1,237,062
Interest (to) Covered Bond Swap Providers	-3,102,733	-3,245,713
Interest paid on Covered Bonds without Covered Bonds Swaps		
Payments made (third parties, Leeds etc)	-1,414	-1,725
Closing Balance	6,452,566	
Principal Ledger	Current	Previous
Beg Balance	16,133,436	23,238,428
Principal repayments under mortgages	18,254,570	16,133,436
Proceeds from Term Advances		
Mortgages Purchased		
Cash Capital Contributions deemed to be principal		
Proceeds from Mortgage Sales		
Principal payments to Covered Bonds Swap Providers		
Principal paid on Covered Bonds without Covered Bonds Swaps		
Capital Distribution	-16,133,436	-23,238,428
Closing Balance	18,254,570	16,133,436
Reserve Ledger	Current	Previous
Beg Balance	5,404,557	5,908,671
Transfers to GIC		
Interest on GIC		
Reserve Required Amount	161,964	-504,115
Transfers from GIC		
Closing Balance	5,566,520	5,404,557
Capital Account Ledger	Current	Previous
Beg Balance	842,830,122	837,320,858
Increase in loan balance due to Capitalised Interest		
Increase in loan balance due to Further Advances		
Capital Contributions	24,365,568	34,065,127
Capital Distribution	-22,480,264	-28,555,864
Losses from Capital Contribution in Kind		
Closing Balance	848,228,816	842,830,122

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 1,456,707,242	1 mth GBP LIBOR	0.94%	1.5518	GBP	Mortgage Basis	4.21%	4.21%	GBP	n/a	No
Series 2 cross currency swap	EUR 50,000,000	6 mth EURIBOR	1.30%	2.67	GBP	1 mth GBP LIBOR	1.87%	2.46%	GBP	1.2	No
Series 3 Interest rate swap	GBP 250,000,000	FIXED	0%	4.88	GBP	1 mth GBP LIBOR	1.89%	2.47%	GBP	n/a	No
Series 4 Interest rate swap	GBP 250,000,000	FIXED	0%	4.25	GBP	1 mth GBP LIBOR	1.59%	2.17%	GBP	n/a	No
Series 5 cross currency swap	EUR 50,000,000	6 mth EURIBOR	0.85%	1.832	GBP	1 mth GBP LIBOR	1.45%	2.04%	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.
Interest Payments	Refer to payments made during the specified reporting period
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
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

Arrears Details

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Current	16,534	96.85%	1,421,995,865	96.81%
>0 - <= 1 month arrears	374	2.19%	30,652,582	2.09%
>1 - <= 2 month arrears	121	0.71%	11,913,622	0.81%
>2 - <= 3 month arrears	43	0.25%	4,247,007	0.29%
>3 month arrears	0	0.00%	0	0.00%
Total	17,072	100.00%	1,468,809,078	100.00%

Current Arrears Breakdown (By Current Indexed LTV)

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Current <= 75%	10,919	63.96%	779,706,083	53.08%
>0 - <= 1 month arrears <= 75%	188	1.10%	11,715,451	0.80%
>1 - <= 2 month arrears <= 75%	49	0.29%	4,058,832	0.28%
>2 - <= 3 month arrears <= 75%	10	0.06%	572,158	0.04%
>3 month arrears <= 75%	0	0.00%	0	0.00%
Current > 75% LTV	5,615	32.89%	642,289,782	43.73%
>0 - <= 1 month arrears > 75%	186	1.09%	18,937,131	1.29%
>1 - <= 2 month arrears > 75%	72	0.42%	7,854,789	0.53%
>2 - <= 3 month arrears > 75%	33	0.19%	3,674,848	0.25%
>3 month arrears > 75%	0	0.00%	0	0.00%
Total	17,072	100.00%	1,468,809,078	100.00%

Current LTV (Indexed)

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	3,460	20.27%	109,764,193	7.47%
>30 - <=35%	759	4.45%	42,542,155	2.90%
>35 - <=40%	752	4.40%	46,543,920	3.17%
>40 - <=45%	721	4.22%	53,875,887	3.67%
>45 - <=50%	812	4.76%	62,490,218	4.25%
>50 - <=55%	850	4.98%	75,064,660	5.11%
>55 - <=60%	861	5.04%	80,463,713	5.48%
>60 - <=65%	859	5.03%	85,381,667	5.81%
>65 - <=70%	937	5.49%	102,994,494	7.01%
>70 - <=75%	1,155	6.77%	136,931,615	9.32%
>75 - <=80%	1,433	8.39%	172,968,016	11.78%
>80 - <=85%	1,266	7.42%	146,559,357	9.97%
>85 - <=90%	843	4.94%	89,976,803	6.13%
>90 - <=95%	661	3.87%	70,910,395	4.83%
>95 - <=100%	581	3.40%	63,725,232	4.34%
>100%	1,122	6.57%	128,616,746	8.76%
Total	17,072	100.00%	1,468,809,078	100.00%

Minimum

0.01

Maximum

203.8

Weighted Average

69.62

Current LTV

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	3,937	23.06%	131,473,755	8.95%
>30 - <=35%	820	4.80%	47,288,494	3.22%
>35 - <=40%	799	4.68%	55,048,306	3.75%
>40 - <=45%	856	5.01%	65,253,487	4.44%
>45 - <=50%	876	5.13%	73,528,322	5.01%
>50 - <=55%	927	5.43%	84,664,520	5.76%
>55 - <=60%	939	5.50%	92,074,920	6.27%
>60 - <=65%	950	5.56%	96,819,891	6.59%
>65 - <=70%	1,123	6.58%	121,608,570	8.28%
>70 - <=75%	1,399	8.19%	163,163,958	11.11%
>75 - <=80%	1,842	10.80%	222,090,583	15.12%
>80 - <=85%	1,468	8.60%	177,307,854	12.07%
>85 - <=90%	589	3.45%	71,532,659	4.87%
>90 - <=95%	412	2.41%	50,313,511	3.43%
>95 - <=100%	117	0.69%	14,740,491	1.00%
>100%	18	0.11%	1,899,751	0.13%
Total	17,072	100.00%	1,468,809,078	100.00%
Minimum				0.01
Maximum				187.09
Weighted Average				63.09

Regional Distribution

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
East Anglia	582	3.41%	54,875,894	3.74%
East Midlands	1,021	5.98%	83,548,206	5.69%
Greater London	998	5.85%	154,622,256	10.53%
Northern Ireland	908	5.32%	68,646,140	4.67%
North East	1,440	8.43%	99,597,293	6.78%
North West	1,797	10.53%	146,124,308	9.95%
Scotland	1,728	10.12%	124,478,518	8.47%
South East	1,608	9.42%	192,906,992	13.13%
South West	883	5.17%	84,383,676	5.75%
Wales	883	5.17%	67,723,547	4.61%
West Midlands	1,263	7.40%	104,707,075	7.13%
Yorkshire and Humber	3,961	23.20%	287,195,167	19.55%
Other	0	0.00%	0	0.00%
Total	17,072	100.00%	1,468,809,078	100.00%

Occupancy Status

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Owner Occupied	14,420	84.47%	1,267,216,865	86.28%
Buy to let	2,652	15.53%	201,592,213	13.72%
Other	0	0.00%	0	0.00%
Total	17,072	100.00%	1,468,809,078	100.00%

Property Type (Residential)

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Flat	2,626	15.38%	218,522,579	14.88%
Semi-detached house	4,681	27.42%	383,576,894	26.11%
Detached house	2,630	15.41%	331,150,393	22.55%
Detached bungalow	769	4.50%	64,336,637	4.38%
Semi-detached bungalow	446	2.61%	30,523,762	2.08%
Terraced house	5,729	33.56%	422,923,288	28.79%
Maisonette	191	1.12%	17,775,522	1.21%
Other	0	0.00%	0	0.00%
Total	17,072	100.00%	1,468,809,078	100.00%

Repayment Type

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Repayment	9,284	54.38%	683,062,272	46.50%
Interest Only	6,645	38.92%	667,066,749	45.42%
Part & Part	1,143	6.70%	118,680,055	8.08%
Total	17,072	100.00%	1,468,809,078	100.00%

Loan Purpose

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Purchase	8,880	52.01%	847,564,839	57.70%
Remortgage	8,192	47.99%	621,244,239	42.30%
Total	17,072	100.00%	1,468,809,078	100.00%

Employment Status

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Employed	12,594	73.77%	1,110,302,196	75.59%
Self Employed	2,547	14.92%	250,716,723	17.07%
Other	1,931	11.31%	107,790,158	7.34%
Total	17,072	100.00%	1,468,809,078	100.00%

Seasoning In Months

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=12	488	2.86%	50,313,942	3.43%
>12 - <=18	1,515	8.87%	152,087,429	10.35%
>18 - <=24	1,065	6.24%	102,396,469	6.97%
>24 - <=30	627	3.67%	59,585,142	4.06%
>30 - <=36	548	3.22%	51,116,285	3.48%
>36 - <=42	1,149	6.73%	107,304,819	7.31%
>42 - <=48	523	3.06%	47,655,325	3.24%
>48 - <=54	1,231	7.21%	115,815,398	7.88%
>54	9,926	58.14%	782,534,266	53.28%
Total	17,072	100.00%	1,468,809,078	100.00%

Minimum

6.58

Maximum

99.77

Weighted Average

51.82

Current Balance				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	2,547	14.92%	44,110,244	3.00%
>30 - <=40k	1,307	7.66%	45,504,674	3.09%
>40 - <=50k	1,364	8.00%	61,380,411	4.18%
>50 - <=75k	3,718	21.78%	231,287,210	15.75%
>75 - <=100k	2,867	16.79%	249,086,187	16.96%
>100 - <=150k	3,265	19.12%	393,916,012	26.82%
>150 - <=200k	1,089	6.38%	186,290,921	12.68%
>200 - <=300k	656	3.84%	154,887,963	10.55%
>300 - <=500k	221	1.29%	80,312,572	5.47%
>500k	38	0.22%	22,032,879	1.50%
Total	17,072	100.00%	1,468,809,078	100.00%
Minimum				4.91
Maximum				876,798.19
Weighted Average				137,410.78

Interest Payment Type				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Fixed	6,869	40.24%	679,244,440	46.24%
Variable	8,008	46.90%	589,569,560	40.15%
Discount	1,056	6.19%	102,434,163	6.97%
Tracker	1,139	6.67%	97,560,913	6.64%
Tracker with Collar	0	0.00%	0	0.00%
Capped	0	0.00%	0	0.00%
[Other]	0	0.00%	0	0.00%
Total	17,072	100.00%	1,468,809,078	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	17,072	100.00%	1,468,809,078	100.00%
Total	17,072	100.00%	1,468,809,078	100.00%

Remaining Term (Years)				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=5	1,641	9.61%	76,365,971	5.20%
>5 - <=10	2,670	15.65%	162,285,112	11.05%
>10 - <=15	3,384	19.82%	266,591,766	18.15%
>15 - <=20	5,230	30.63%	500,621,623	34.08%
>20 - <=25	2,848	16.68%	319,063,156	21.72%
>25	1,299	7.61%	143,881,448	9.80%
Total	17,072	100.00%	1,468,809,078	100.00%
Minimum				0.08
Maximum				93.83
Weighted Average				17.32

Original Balances				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	1,519	8.90%	25,577,007	1.74%
>30 - <=40k	1,243	7.28%	35,808,743	2.44%
>40 - <=50k	1,331	7.80%	51,353,126	3.50%
>50 - <=75k	3,652	21.39%	202,659,428	13.80%
>75 - <=100k	3,235	18.95%	255,089,515	17.37%
>100 - <=150k	3,647	21.36%	403,604,361	27.47%
>150 - <=200k	1,316	7.71%	205,161,465	13.97%
>200 - <=300k	825	4.83%	177,320,121	12.07%
>300 - <=500k	255	1.49%	85,643,711	5.83%
>500k	49	0.29%	26,591,597	1.81%
Total	17,072	100.00%	1,468,809,078	100.00%
Minimum				3,400.00
Maximum				875,000.00
Weighted Average				147,679.08

Original LTV				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	2,612	15.29%	82,579,383	5.62%
>30 - <=35%	748	4.38%	35,553,057	2.42%
>35 - <=40%	842	4.93%	47,300,851	3.22%
>40 - <=45%	800	4.69%	50,463,264	3.44%
>45 - <=50%	959	5.62%	71,355,969	4.86%
>50 - <=55%		5.12%	73,424,323	5.01%
>65 - <=70%	1,101	6.45%	109,038,025	7.42%
>70 - <=75%	1,569	9.19%	177,618,352	12.09%
>75 - <=80%	2,460	14.41%	281,798,663	19.19%
>80 - <=85%	1,281	7.50%	155,161,595	10.56%
>85 - <=90%	1,449	8.49%	160,463,223	10.92%
>90 - <=95%	399	2.34%	41,029,448	2.79%
>95 - <=100%	24	0.14%	2,200,076	0.16%
>100%	1	0.01%	350,381	0.02%
Total	17,072	100.00%	1,468,809,078	100.00%
Minimum				2
Maximum				101.55
Weighted Average				67.5

Current Interest Rate				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=1%	84	0.49%	2,344,144	0.17%
>1 - <=2%	40	0.23%	7,357,287	0.50%
>2 - <=3%	308	1.80%	35,530,609	2.42%
>3 - <=4%	1,495	8.77%	144,099,576	9.81%
>4 - <=5%	3,651	21.39%	367,314,654	25.01%
>5 - <=6%	11,048	64.71%	880,475,938	59.94%
>6 - <=7%	434	2.54%	30,760,401	2.09%
>7 - <=8%	12	0.07%	926,464	0.06%
>8 - <=9%	0	0.00%	0	0.00%
>9%	0	0.00%	0	0.00%
Total	17,072	100.00%	1,468,809,078	100.00%
Minimum				0.75
Maximum				7.99
Weighted Average				5.14

Distribution Of Fixed Rate Loans				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0.00 - <=3.00%	39	0.56%	8,414,852	1.23%
>3.00 - <=4.00%	574	8.30%	54,598,824	7.95%
>4.00 - <=5.00%	3,831	55.38%	390,936,909	56.96%
>5.00 - <=6.00%	2,243	32.42%	216,212,794	31.50%
>6.00 - <=7.00%	218	3.15%	15,166,890	2.21%
>7.00 - <=8.00%	13	0.19%	1,057,313	0.15%
>8.00%	0	0.00%	0	0.00%
Total	6,918	100.00%	686,387,584	100.00%
Minimum				1.99
Maximum				7.99
Weighted Average				4.9

Year Current Fixed Rate Ends				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
2012	945	13.66%	85,407,085	12.44%
2013	1,022	14.77%	95,921,352	13.97%
2014	1,493	21.58%	152,947,958	22.28%
2015	1,134	16.39%	112,547,718	16.41%
2016	1,356	19.60%	133,181,204	19.40%
2017	437	6.32%	48,614,849	7.08%
>2017	531	7.68%	57,767,416	8.42%
Total	6,918	100.00%	686,387,584	100.00%
Minimum				2012
Maximum				2030
Weighted Average				2014

Asset Coverage Test					
Calculation Date	14/08/2012	01/07/2012	14/08/2012	01/07/2012	
Aggregate Adjusted Loan Amount	= A + B + C+ D - (Y + Z)				
Description	Value	Value	A - Arrears Adjusted True Balance	950,920,022	954,187,093
True Balance	1,468,809,078	1,444,605,474	B - Available Principal Receipts	36,015,371	16,133,436
Adjusted Indexed Valuation	2,693,832,231	2,627,820,423	C - Cash Contributions	0	0
Asset Percentage	66.30%	66.30%	D - Substitution Assets	0	0
True Balance of loans <3 months in arrears	1,468,228,028	1,443,880,371	Y - Savings Set-Off	16,218,085	16,619,169
True Balance of loans >=3 months in arrears and <= 75% LTV	240,602	193,015	Z - Negative Carry	88,781,037	91,329,959
True Balance of loans >=3 months in arrears and > 75% LTV	340,447	561,365	Adjusted Aggregate Loan Amount	881,936,270	862,371,402
Principal Outstanding on Bonds	836,200,000	836,200,000	Aggregate Principal Amount Outstanding	836,200,000	836,200,000
Bonds (Weighted Average Years)	5.4	5.5	Test Result	PASS	PASS
Negative Carry Factor (Weighted Average)	1.95%	1.98%			
A = Lower of (i) and (ii) multiplied by Asset Percentage					
(i) Adjustment on True Balance					
Adjusted True Balance					
Made up by:	M				
Actual Outstanding True Balance	1,468,809,078	1,444,605,474			
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	34,540,568	5,409,254			
Adjusted True Balance	1,434,268,510	1,439,196,220	Loan Amount to Covered Bond ratio percentage	94.81%	96.96%
(ii) Arrears Adjustment on True Balance					
Arrears Adjusted True Balance					
Made up by:	N				
Actual Outstanding True Balance	1,468,809,078	1,444,605,474			
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	34,540,568	5,409,254			
Sub Total	1,434,268,510	1,439,196,220			
Current Asset Percentage (max 93.5%)	66.30%	66.30%			
Arrears Adjusted True Balance	950,920,022	954,187,093			