

Leeds Building Society Covered Bonds - Investor Report

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

Outstanding Issuance				
Leeds Building Society Covered Bonds Series	Issue Date	Outstanding Amount	Maturity Date	Closed Date
1	31-Oct-08	0	15-Feb-12	27-Jun-11
2	12-Aug-10	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	18,307	17,651
True Balance of mortgage accounts in Pool	1,547,377,999	1,526,237,361
Cash and Other Substitution Assets	0	0

Reconciliation of Movements			
Reason	Number	Value(£)	
Opening Balances	17,651	1,526,237,361	
Less redemptions	(244)	(16,789,163)	
Less removals / defaults	(126)	(12,161,225)	
Plus mortgage purchases / substitutions	1,026	59,987,637	
Plus capital contributions in kind	-	0	
Other Movements	-	(9,896,611)	
Closing Balances	18,307	1,547,377,999	

Arrears Capitalisation			
	Arrears	Number	Percentage of original pool balance
Arrears capitalisation - current month	10,225	17	0
Arrears capitalisation - to date	10,225	17	0

Collections			
	Current	Previous	
Unscheduled Principal Payments	24,070,398	20,590,402	
Scheduled Principal Payments	3,397,099	3,748,810	
Interest	6,426,088	6,401,220	

Yield Analysis		
	Current	Previous
Weighted Average Pre-Swap Mortgage Yield	4.93%	4.95%

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	53.14	17.19	136,031	151,226	121,435	165,143	62.28	66.95	67.16	27
Minimum	0.48	0.08	0	26	0	2,111	0.01	0.01	2	0
Maximum	111.77	39.83	876,621	876,621	736,549	686,699	189.08	207.98	100	7,892

Performance Ratios			
	Monthly	3 Month Average	Monthly Figure Annualised
Current Constant Prepayment Rate (CPR)	1.58%	1.51%	18.96%
Current Principal Payment Rate (PPR)	1.77%	1.71%	21.24%
Current Constant Default Rate (CDR)	0.00%	0.00%	0.00%
Previous Constant Prepayment Rate (CPR)	1.34%	1.50%	16.08%
Previous Principal Payment Rate (PPR)	1.59%	1.75%	19.08%
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-	150	No	At trigger, direct funds to account held with Stand-by Account Bank. Replace servicer within 60 days at subsequent breach.
Asset Coverage Test	Failure of Asset Coverage Test	Adjusted Aggregate Loan Amount less than Aggregate Principal Amount outstanding	157-162	No	If not remedied within three calculation dates, triggers Issuer Event of Default
Swap Counterparty Rating Trigger	Counterparty ratings downgrade	F2/BBB+	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	161	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 other discretionary rates or margins

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 (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	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-Jul-13 - 31-Jul-13)	Interest Payment Frequency	Semi-Annual	Annual	Annual	Semi Annual	Quarterly
	Accrual Start Date	12-Feb-13	16-Nov-12	17-Dec-12	09-May-13	20-Jun-13
	Accrual End Date	12-Aug-13	16-Nov-13	17-Dec-13	11-Nov-13	20-Sep-13
	Accrual Day Count	182	366	366	187	93
	Coupon Reference Rate	6mth EURIBOR	FIXED	FIXED	6mth EURIBOR	3 mth GBP LIBOR
	Relevant Margin	1.30%	0.00%	0.00%	0.85%	1.50%
	Current Period Coupon Reference Rate	0.37%	FIXED	FIXED	0.30%	0.51%
	Current Period Coupon	1.67%	4.88%	4.25%	1.15%	2.01%
	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-13	18-Nov-13	17-Dec-13	11-Nov-13	20-Sep-13	
Principal Payments (01-Jul-13 - 31-Jul-13)	Bond Structure	Soft Bullet	Soft Bullet	Soft Bullet	Soft Bullet	Soft Bullet
	Current Period Scheduled Principal Payment	0	0	0	0	0
	Actual Principal Paid	0	0	0	0	0
	Principal Shortfall	0	0	0	0	0
	Cumulative Principal Shortfall	0	0	0	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	6,473,535	6,740,318
Interest on Mortgages	6,429,644	6,409,041
Interest on GIC	6,043	5,816
Interest on Sub Assets	0	0
Interest on Authorised Investments	0	0
Excess Funds on Reserve	-3,152,255	-3,234,508
Other Revenue	76,186	64,494
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	-2,267,829	-2,395,877
Interest (to) Covered Bond Swap Providers	-1,058,090	-1,113,574
Interest paid on Covered Bonds without Covered Bonds Swaps	0	0
Payments made (third parties, Leeds etc)	-1,404	-2,175
Closing Balance	6,505,830	6,473,535
Principal Ledger	Current	Previous
Beg Balance	24,913,961	27,964,640
Principal repayments under mortgages	26,960,412	24,913,961
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	-24,913,961	-27,964,640
Closing Balance	26,960,412	24,913,961
Reserve Ledger	Current	Previous
Beg Balance	5,043,999	5,209,431
Transfers to GIC	227,659	0
Interest on GIC	0	0
Reserve Required Amount	0	0
Transfers from GIC	0	-165,431
Closing Balance	5,271,658	5,043,999
Capital Account Ledger	Current	Previous
Beg Balance	714,944,782	751,129,138
Increase in loan balance due to Capitalised interest	0	0
Increase in loan balance due to Further Advances	0	0
Capital Contributions	60,010,651	0
Capital Distribution	-36,817,021	-36,184,356
Losses from Capital Contribution in Kind	0	0
Closing Balance	738,138,412	714,944,782

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 1,536,808,649	1 mth GBP LIBOR	1.90%	2.392	GBP	Mortgage Basis	4.18%	4.18%	GBP	n/a	No
Series 2 cross currency swap	EUR 50,000,000	6 mth EURIBOR	1.30%	1.672	EUR	1 mth 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 mth 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 mth GBP LIBOR	1.59%	2.08%	GBP	n/a	No
Series 5 cross currency swap	EUR 50,000,000	6 mth EURIBOR	0.85%	1.152	EUR	1 mth 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	17,614	96.21%	1,490,607,729	96.33%
>0 - <= 1 month arrears	488	2.68%	37,559,493	2.43%
>1 - <= 2 month arrears	151	0.82%	14,113,628	0.91%
>2 - <= 3 month arrears	54	0.29%	5,097,147	0.33%
>3 month arrears	0	0.00%	0	0.00%
Total	18,307	100.00%	1,547,377,999	100.00%

Current Arrears Breakdown (By Current Indexed LTV)				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Current <= 75%	12,666	69.19%	934,979,189	60.42%
>0 - <= 1 month arrears <= 75%	282	1.54%	16,279,941	1.05%
>1 - <= 2 month arrears <= 75%	65	0.36%	4,844,722	0.31%
>2 - <= 3 month arrears <= 75%	18	0.09%	1,191,824	0.08%
>3 month arrears <= 75%	0	0.00%	0	0.00%
Current > 75% LTV	4,948	27.03%	555,628,540	35.91%
>0 - <= 1 month arrears > 75%	206	1.13%	21,279,552	1.38%
>1 - <= 2 month arrears > 75%	86	0.46%	9,268,906	0.60%
>2 - <= 3 month arrears > 75%	36	0.20%	3,905,323	0.25%
>3 month arrears > 75%	0	0.00%	0	0.00%
Total	18,307	100.00%	1,547,377,999	100.00%

Current LTV (Indexed)				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	4,100	22.40%	127,161,413	8.22%
>30 - <=35%	848	4.63%	49,242,781	3.18%
>35 - <=40%	803	4.39%	52,125,921	3.37%
>40 - <=45%	824	4.50%	60,650,534	3.92%
>45 - <=50%	893	4.88%	70,362,727	4.55%
>50 - <=55%	941	5.14%	83,914,839	5.42%
>55 - <=60%	990	5.41%	96,181,379	6.22%
>60 - <=65%	903	4.93%	95,517,769	6.17%
>65 - <=70%	1,237	6.76%	141,279,645	9.13%
>70 - <=75%	1,492	8.14%	180,858,665	11.69%
>75 - <=80%	1,368	7.47%	164,794,250	10.65%
>80 - <=85%	1,206	6.59%	135,768,144	8.77%
>85 - <=90%	750	4.10%	78,806,943	5.09%
>90 - <=95%	546	2.98%	53,414,957	3.45%
>95 - <=100%	505	2.76%	54,303,766	3.51%
>100%	901	4.92%	102,994,260	6.66%
Total	18,307	100.00%	1,547,377,999	100.00%

Minimum	0.01
Maximum	207.98
Weighted Average	66.95

Current LTV				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	4,485	24.50%	142,744,791	9.22%
>30 - <=35%	864	4.72%	52,076,425	3.37%
>35 - <=40%	888	4.85%	60,301,494	3.90%
>40 - <=45%	911	4.98%	67,994,307	4.39%
>45 - <=50%	912	4.98%	74,565,004	4.82%
>50 - <=55%	1,032	5.64%	92,255,630	5.96%
>55 - <=60%	1,024	5.59%	98,942,843	6.39%
>60 - <=65%	1,024	5.59%	107,643,829	6.96%
>65 - <=70%	1,277	6.98%	141,524,265	9.15%
>70 - <=75%	1,685	9.20%	199,886,075	12.92%
>75 - <=80%	1,819	9.94%	221,105,648	14.29%
>80 - <=85%	1,404	7.67%	167,935,977	10.85%
>85 - <=90%	522	2.85%	62,849,722	4.06%
>90 - <=95%	335	1.83%	42,082,398	2.72%
>95 - <=100%	104	0.57%	13,224,005	0.85%
>100%	21	0.11%	2,245,576	0.15%
Total	18,307	100.00%	1,547,377,999	100.00%
Minimum				0.01
Maximum				189.08
Weighted Average				62.28

Regional Distribution				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
East Anglia	644	3.52%	56,572,979	3.66%
East Midlands	1,107	6.05%	89,300,048	5.77%
Greater London	1,088	5.94%	171,440,717	11.07%
Northern Ireland	1,007	5.50%	73,222,977	4.73%
North East	1,507	8.23%	100,687,461	6.51%
North West	1,956	10.68%	153,627,812	9.93%
Scotland	1,936	10.58%	143,990,860	9.31%
South East	1,763	9.63%	203,162,886	13.13%
South West	1,004	5.48%	91,084,490	5.89%
Wales	938	5.12%	69,199,647	4.47%
West Midlands	1,393	7.62%	116,384,883	7.52%
Yorkshire and Humber	3,964	21.65%	278,703,235	18.01%
Other	0	0.00%	0	0.00%
Total	18,307	100.00%	1,547,377,999	100.00%

Occupancy Status				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Owner Occupied	15,478	84.55%	1,337,837,268	86.46%
Buy to let	2,829	15.45%	209,540,731	13.54%
Other	0	0.00%	0	0.00%
Total	18,307	100.00%	1,547,377,999	100.00%

Property Type (Residential)				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Flat	2,704	14.77%	223,300,416	14.43%
Semi-detached house	5,007	27.35%	405,762,299	26.22%
Detached house	2,894	15.81%	349,441,633	22.58%
Detached bungalow	864	4.72%	68,451,883	4.42%
Semi-detached bungalow	525	2.87%	34,169,901	2.22%
Terraced house	6,100	33.32%	447,347,648	28.91%
Maisonette	213	1.16%	18,904,216	1.22%
Other	0	0.00%	0	0.00%
Total	18,307	100.00%	1,547,377,999	100.00%

Repayment Type				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Repayment	11,126	60.77%	836,166,499	54.04%
Interest Only	6,209	33.92%	610,722,071	39.47%
Part & Part	972	5.31%	100,489,428	6.49%
Total	18,307	100.00%	1,547,377,999	100.00%

Loan Purpose				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Purchase	9,535	52.08%	898,714,921	58.08%
Remortgage	8,772	47.92%	648,663,077	41.92%
Total	18,307	100.00%	1,547,377,999	100.00%

Employment Status				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Employed	13,165	71.91%	1,169,346,099	75.57%
Self Employed	2,635	14.39%	250,646,319	16.20%
Other	2,507	13.70%	127,385,581	8.23%
Total	18,307	100.00%	1,547,377,999	100.00%

Seasoning In Months				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=12	1,167	6.37%	111,692,419	7.22%
>12 - <=18	1,433	7.83%	145,135,496	9.38%
>18 - <=24	1,302	7.11%	126,293,816	8.16%
>24 - <=30	1,283	7.01%	117,446,804	7.59%
>30 - <=36	906	4.95%	76,049,390	4.91%
>36 - <=42	580	3.17%	49,926,995	3.23%
>42 - <=48	507	2.77%	45,476,820	2.94%
>48 - <=54	1,037	5.66%	92,962,226	6.01%
>54	10,092	55.13%	782,394,029	50.56%
Total	18,307	100.00%	1,547,377,999	100.00%

Minimum	0.48
Maximum	111.77
Weighted Average	53.14

Current Balance				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	2,992	16.34%	51,645,470	3.34%
>30 - <=40k	1,397	7.63%	48,745,229	3.15%
>40 - <=50k	1,502	8.20%	67,689,875	4.37%
>50 - <=75k	3,895	21.28%	241,709,246	15.62%
>75 - <=100k	3,029	16.55%	262,950,844	16.99%
>100 - <=150k	3,350	18.30%	403,977,160	26.11%
>150 - <=200k	1,171	6.40%	200,100,312	12.93%
>200 - <=300k	711	3.88%	168,725,536	10.90%
>300 - <=500k	230	1.26%	84,213,541	5.44%
>500k	30	0.16%	17,620,782	1.15%
Total	18,307	100.00%	1,547,377,999	100.00%

Minimum 0.01
Maximum 876,621.01
Weighted Average 136,031.71

Interest Payment Type				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Fixed	7,747	42.32%	728,968,872	47.11%
Variable	8,244	45.03%	594,019,580	38.39%
Discount	1,447	7.90%	151,067,029	9.76%
Tracker	869	4.75%	73,322,517	4.74%
Tracker with Collar	0	0.00%	0	0.00%
Capped	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%
Total	18,307	100.00%	1,547,377,999	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	18,307	100.00%	1,547,377,999	100.00%
Total	18,307	100.00%	1,547,377,999	100.00%

Remaining Term (Years)				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=5	1,788	9.77%	80,498,422	5.20%
>5 - <=10	3,170	17.32%	183,598,830	11.87%
>10 - <=15	3,875	21.17%	291,855,328	18.86%
>15 - <=20	5,289	28.88%	501,986,676	32.44%
>20 - <=25	2,772	15.14%	322,754,514	20.86%
>25	1,413	7.72%	166,684,226	10.77%
Total	18,307	100.00%	1,547,377,999	100.00%

Minimum 0.08
Maximum 39.83
Weighted Average 17.19

Original Balances

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	1,733	9.47%	29,156,972	1.88%
>30 - <=40k	1,331	7.27%	37,953,877	2.45%
>40 - <=50k	1,440	7.87%	54,590,742	3.53%
>50 - <=75k	3,884	21.22%	211,749,662	13.68%
>75 - <=100k	3,404	18.59%	263,350,752	17.02%
>100 - <=150k	3,846	21.00%	419,734,205	27.13%
>150 - <=200k	1,461	7.97%	226,203,714	14.62%
>200 - <=300k	887	4.85%	188,738,666	12.20%
>300 - <=500k	283	1.55%	94,843,636	6.13%
>500k	38	0.21%	21,055,769	1.36%
Total	18,307	100.00%	1,547,377,999	100.00%

Minimum 3,400.00
Maximum 875,000.00
Weighted Average 146,858.48

Original LTV

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	2,938	16.05%	90,558,606	5.85%
>30 - <=35%	792	4.33%	37,918,617	2.45%
>35 - <=40%	909	4.97%	49,469,555	3.20%
>40 - <=45%	834	4.56%	51,133,579	3.30%
>45 - <=50%	1,042	5.69%	75,211,658	4.86%
>50 - <=55%	926	5.05%	75,155,463	4.86%
>55 - <=60%	1,147	6.27%	100,425,765	6.50%
>60 - <=65%	917	5.00%	86,433,815	5.59%
>65 - <=70%	1,288	7.04%	131,403,411	8.49%
>70 - <=75%	1,833	10.01%	212,784,804	13.75%
>75 - <=80%	2,476	13.52%	276,438,789	17.86%
>80 - <=85%	1,547	8.45%	184,059,346	11.89%
>85 - <=90%	1,276	6.97%	138,094,690	8.92%
>90 - <=95%	359	1.96%	36,168,513	2.34%
>95 - <=100%	23	0.13%	2,121,382	0.14%
>100%	0	0.00%	0	0.00%
Total	18,307	100.00%	1,547,377,999	100.00%

Minimum 2
Maximum 100
Weighted Average 67.16

Current Interest Rate				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=1%	97	0.53%	2,155,606	0.14%
>1 - <=2%	95	0.52%	19,951,180	1.29%
>2 - <=3%	685	3.74%	80,884,109	5.23%
>3 - <=4%	2,082	11.37%	217,273,202	14.04%
>4 - <=5%	4,348	23.75%	389,041,036	25.14%
>5 - <=6%	10,717	58.54%	814,968,633	52.67%
>6 - <=7%	283	1.55%	23,104,231	1.49%
>7 - <=8%	0	0.00%	0	0.00%
>8 - <=9%	0	0.00%	0	0.00%
>9%	0	0.00%	0	0.00%
Total	18,307	100.00%	1,547,377,999	100.00%
Minimum				0.75
Maximum				6.99
Weighted Average				4.93

Distribution Of Fixed Rate Loans				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0.00 - <=3.00%	298	3.83%	43,131,201	5.87%
>3.00 - <=4.00%	1,061	13.62%	113,581,601	15.45%
>4.00 - <=5.00%	4,495	57.70%	408,796,507	55.64%
>5.00 - <=6.00%	1,839	23.60%	161,260,528	21.95%
>6.00 - <=7.00%	97	1.25%	7,991,172	1.09%
>7.00 - <=8.00%	0	0.00%	0	0.00%
>8.00%	0	0.00%	0	0.00%
Total	7,790	100.00%	734,761,010	100.00%
Minimum				1.95
Maximum				6.99
Weighted Average				4.58

Year Current Fixed Rate Ends				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
2013	737	9.46%	59,681,236	8.12%
2014	2,366	30.37%	230,109,546	31.32%
2015	1,859	23.86%	173,083,872	23.56%
2016	1,478	18.97%	134,657,253	18.33%
2017	751	9.64%	76,305,334	10.39%
2018	244	3.13%	26,613,814	3.62%
>2018	355	4.57%	34,309,954	4.66%
Total	7,790	100.00%	734,761,010	100.00%
Minimum				2013
Maximum				2030
Weighted Average				2015

Asset Coverage Test

Calculation Date	12/08/2013	12/07/2013	12/08/2013	12/07/2013
Aggregate Adjusted Loan Amount	= A + B + C+ D - (Y + Z)			
Description	Value	Value	A - Arrears Adjusted True Balance	
True Balance	1,547,377,999	1,526,237,361	B - Available Principal Receipts	
Adjusted Indexed Valuation	2,983,880,359	2,871,489,552		
Asset Percentage	77.82%	77.82%	C - Cash Contributions	
True Balance of loans <3 months in arrears	1,546,227,316	1,524,676,631		
True Balance of loans >=3 months in arrears and <= 75% LTV	241,299	270,495	D - Substitution Assets	
True Balance of loans >=3 months in arrears and > 75% LTV	909,383	1,290,234		
Principal Outstanding on Bonds	836,200,000	836,200,000	Y - Savings Set-Off	
Bonds (Weighted Average Years)	4.4	4.5		
Negative Carry Factor (Weighted Average)	1.95%	1.95%	Z - Negative Carry	
A = Lower of (i) and (ii) multiplied by Asset Percentage			Adjusted Aggregate Loan Amount	
(i) Adjustment on True Balance			Aggregate Principal Amount Outstanding	
Adjusted True Balance				
			Test Result	
Made up by:	M			
Actual Outstanding True Balance	1,547,377,999	1,526,237,361		
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	28,559,041	29,791,643		
Adjusted True Balance	1,518,818,958	1,496,445,718	Loan Amount to Covered Bond ratio percentage	
(ii) Arrears Adjustment on True Balance				
Arrears Adjusted True Balance				
Made up by:	N			
Actual Outstanding True Balance	1,547,377,999	1,526,237,361		
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	28,559,041	29,791,643		
Sub Total	1,518,818,958	1,496,445,718		
Current Asset Percentage (max 93.5%)	77.82%	77.82%		
Arrears Adjusted True Balance	1,181,944,913	1,164,534,057		