

## Leeds Building Society Covered Bonds - Investor Report

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Reporting Information	
Report Date	12-Jun-13
Reporting Period	01-May-13 - 31-May-13
LLP Payment Date	17-Jun-13
Next Interest Date	17-Jun-13
Accrual End Date: Notes	31-May-13
Accrual Start Date: Notes	01-May-13
Accrual Days: Notes	31 days
Calculation Date	12-Jun-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](http://www.leedsbuildingsociety.co.uk/treasury/coveredbonds.html)

Assets		
	Current	Previous
Number of mortgage accounts in Pool	17,983	18,407
True Balance of mortgage accounts in Pool	1,559,363,973	1,601,598,415
Cash and Other Substitution Assets	0	0

Reconciliation of Movements		
Reason	Number	Value(£)
Opening Balances	18,407	1,601,598,415
Less redemptions	(278)	(16,320,275)
Less removals / defaults	(146)	(14,719,216)
Plus mortgage purchases / substitutions	0	0
Plus capital contributions in kind	-	0
Other Movements	-	(11,194,951)
<b>Closing Balances</b>	<b>17,983</b>	<b>1,559,363,973</b>

Arrears Capitalisation			
	Arrears	Number	Percentage of original pool balance
Arrears capitalisation - current month	4,767	10	0
Arrears capitalisation - to date	4,767	10	0

Collections		
	Current	Previous
Unscheduled Principal Payments	25,247,435	24,855,436
Scheduled Principal Payments	2,717,205	5,278,981
Interest	6,651,469	6,519,443

Yield Analysis		
	Current	Previous
Weighted Average Pre-Swap Mortgage Yield	4.93%	4.91%

Summary Statistics									
	Seasoning (months)	Remaining Term (years)	Loan Size			Current LTV(%)	Indexed LTV(%)	Original LTV(%)	Arrears Balance
			Whole Pool	Interest Only	Repayment				
Weighted Average	52.19	17.39	138,507	151,483	124,595	63.23	67.98	68.26	24
Minimum	2.1	0.08	0	0	6	0.01	0.01	2	0
Maximum	109.77	39.75	876,624	876,624	739,561	189.01	207.99	137.66	3,996

Performance Ratios			
	Monthly	3 Month Average	Monthly Figure Annualised
Current Constant Prepayment Rate (CPR)	1.62%	1.40%	19.44%
Current Principal Payment Rate (PPR)	1.79%	1.65%	21.48%
Current Constant Default Rate (CDR)	0.00%	0.00%	0.00%
Previous Constant Prepayment Rate (CPR)	1.55%	1.15%	18.60%
Previous Principal Payment Rate (PPR)	1.88%	1.41%	22.56%
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-,	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						
	2	3	4	5	6	
Notes in Issue	Series	LBS	LBS	LBS	LBS	LBS
	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-May-13 - 31-May-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-Mar-13
	Accrual End Date	12-Aug-13	16-Nov-13	17-Dec-13	11-Nov-13	20-Jun-13
	Accrual Day Count	182	366	366	186	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	307,951	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-Jun-13	
Principal Payments (01-May-13 - 31-May-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	6,597,889	6,624,528	
Interest on Mortgages	6,657,540	6,527,918	
Interest on GIC	6,881	5,510	
Interest on Sub Assets	0	0	
Interest on Authorised Investments	0	0	
Excess Funds on Reserve	-3,184,639	-3,151,526	
Other Revenue	82,778	69,971	
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	-2,344,921	-2,420,482	
Interest (to) Covered Bond Swap Providers	-1,073,935	-1,056,745	
Interest paid on Covered Bonds without Covered Bonds Swaps	0	0	
Payments made (third parties, Leeds etc)	-1,275	-1,286	
Closing Balance	6,740,318	6,597,889	
Principal Ledger	Current	Previous	
Beg Balance	30,134,418	20,635,534	
Principal repayments under mortgages	27,964,640	30,134,418	
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	-30,134,418	-20,635,534	
Closing Balance	27,964,640	30,134,418	
Reserve Ledger	Current	Previous	
Beg Balance	5,090,516	5,037,549	
Transfers to GIC	118,915	52,967	
Interest on GIC	0	0	
Reserve Required Amount	0	0	
Transfers from GIC	0	0	
Closing Balance	5,209,431	5,090,516	
Capital Account Ledger	Current	Previous	
Beg Balance	795,533,218	987,547,498	
Increase in loan balance due to Capitalised interest	0	0	
Increase in loan balance due to Further Advances	0	0	
Capital Contributions	0	64,982,621	
Capital Distribution	-44,404,080	-20,635,534	
Losses from Capital Contribution in Kind	0	0	
Closing Balance	751,129,138	795,533,218	

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 1,580,484,640	1 mth GBP LIBOR	1.88%	2.38	GBP	Mortgage Basis	4.16%	4.16%	GBP	n/a	No
Series 2 cross currency swap	EUR 50,000,000	6 mth EURIBOR	1.30%	1.672	EUR	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%	1.152	EUR	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.

<b>Arrears Details</b>				
	<b>Current</b>			
	<b>Number Of Accounts</b>	<b>% of Portfolio</b>	<b>Current Balance (£)</b>	<b>% of Portfolio</b>
Current	17,377	96.63%	1,506,543,732	96.61%
>0 - <= 1 month arrears	434	2.41%	37,775,736	2.42%
>1 - <= 2 month arrears	129	0.72%	10,913,223	0.71%
>2 - <= 3 month arrears	43	0.24%	4,131,280	0.26%
>3 month arrears	0	0.00%	0	0.00%
<b>Total</b>	<b>17,983</b>	<b>100.00%</b>	<b>1,559,363,973</b>	<b>100.00%</b>

<b>Current Arrears Breakdown (By Current Indexed LTV)</b>				
	<b>Current</b>			
	<b>Number Of Accounts</b>	<b>% of Portfolio</b>	<b>Current Balance (£)</b>	<b>% of Portfolio</b>
Current <= 75%	12,148	67.55%	915,605,918	58.72%
>0 - <= 1 month arrears <= 75%	224	1.25%	14,859,981	0.95%
>1 - <= 2 month arrears <= 75%	57	0.32%	3,697,242	0.24%
>2 - <= 3 month arrears <= 75%	13	0.07%	985,580	0.06%
>3 month arrears <= 75%	0	0.00%	0	0.00%
Current > 75% LTV	5,229	29.07%	590,937,813	37.90%
>0 - <= 1 month arrears > 75%	210	1.17%	22,915,755	1.47%
>1 - <= 2 month arrears > 75%	72	0.40%	7,215,981	0.46%
>2 - <= 3 month arrears > 75%	30	0.17%	3,145,700	0.20%
>3 month arrears > 75%	0	0.00%	0	0.00%
<b>Total</b>	<b>17,983</b>	<b>100.00%</b>	<b>1,559,363,973</b>	<b>100.00%</b>

<b>Current LTV (Indexed)</b>				
	<b>Current</b>			
	<b>Number Of Accounts</b>	<b>% of Portfolio</b>	<b>Current Balance (£)</b>	<b>% of Portfolio</b>
>0 - <=30%	3,793	21.09%	118,137,526	7.58%
>30 - <=35%	770	4.28%	45,645,524	2.93%
>35 - <=40%	766	4.26%	50,113,975	3.21%
>40 - <=45%	767	4.27%	57,165,267	3.67%
>45 - <=50%	816	4.54%	64,969,535	4.17%
>50 - <=55%	881	4.90%	77,635,743	4.98%
>55 - <=60%	892	4.96%	88,137,308	5.65%
>60 - <=65%	932	5.18%	97,529,186	6.25%
>65 - <=70%	1,283	7.13%	147,727,810	9.47%
>70 - <=75%	1,542	8.57%	188,086,843	12.06%
>75 - <=80%	1,456	8.10%	176,331,917	11.31%
>80 - <=85%	1,293	7.19%	147,887,832	9.48%
>85 - <=90%	779	4.33%	83,136,752	5.33%
>90 - <=95%	573	3.19%	56,270,905	3.61%
>95 - <=100%	519	2.89%	55,488,145	3.56%
>100%	921	5.12%	105,099,697	6.74%
<b>Total</b>	<b>17,983</b>	<b>100.00%</b>	<b>1,559,363,973</b>	<b>100.00%</b>

**Minimum** 0.01  
**Maximum** 207.99  
**Weighted Average** 67.98

<b>Current LTV</b>				
	<b>Current</b>			
	<b>Number Of Accounts</b>	<b>% of Portfolio</b>	<b>Current Balance (£)</b>	<b>% of Portfolio</b>
>0 - <=30%	4,169	23.18%	133,604,737	8.57%
>30 - <=35%	823	4.58%	49,473,643	3.17%
>35 - <=40%	809	4.50%	56,849,077	3.65%
>40 - <=45%	881	4.91%	66,662,998	4.28%
>45 - <=50%	836	4.65%	69,159,833	4.44%
>50 - <=55%	967	5.38%	86,617,178	5.55%
>55 - <=60%	928	5.16%	89,345,488	5.72%
>60 - <=65%	1,054	5.86%	111,268,188	7.14%
>65 - <=70%	1,346	7.48%	149,284,911	9.57%
>70 - <=75%	1,724	9.59%	205,304,442	13.17%
>75 - <=80%	1,925	10.70%	236,753,138	15.18%
>80 - <=85%	1,511	8.40%	181,576,541	11.64%
>85 - <=90%	541	3.01%	64,871,573	4.16%
>90 - <=95%	342	1.90%	42,839,510	2.75%
>95 - <=100%	105	0.58%	13,283,554	0.85%
>100%	22	0.12%	2,469,154	0.16%
<b>Total</b>	<b>17,983</b>	<b>100.00%</b>	<b>1,559,363,973</b>	<b>100.00%</b>
<b>Minimum</b>				0.01
<b>Maximum</b>				189.01
<b>Weighted Average</b>				63.23

<b>Regional Distribution</b>				
	<b>Current</b>			
	<b>Number Of Accounts</b>	<b>% of Portfolio</b>	<b>Current Balance (£)</b>	<b>% of Portfolio</b>
East Anglia	609	3.39%	55,773,727	3.58%
East Midlands	1,105	6.14%	91,303,495	5.86%
Greater London	1,072	5.96%	173,493,906	11.13%
Northern Ireland	1,015	5.64%	74,213,805	4.75%
North East	1,481	8.24%	102,001,051	6.54%
North West	1,910	10.62%	154,849,305	9.93%
Scotland	1,905	10.59%	144,744,891	9.28%
South East	1,720	9.56%	204,061,487	13.09%
South West	969	5.40%	91,352,374	5.86%
Wales	918	5.10%	69,605,951	4.46%
West Midlands	1,350	7.51%	115,353,780	7.40%
Yorkshire and Humber	3,929	21.85%	282,610,198	18.12%
Other	0	0.00%	0	0.00%
<b>Total</b>	<b>17,983</b>	<b>100.00%</b>	<b>1,559,363,973</b>	<b>100.00%</b>

<b>Occupancy Status</b>				
	<b>Current</b>			
	<b>Number Of Accounts</b>	<b>% of Portfolio</b>	<b>Current Balance (£)</b>	<b>% of Portfolio</b>
Owner Occupied	15,337	85.29%	1,359,264,305	87.17%
Buy to let	2,646	14.71%	200,099,667	12.83%
Other	0	0.00%	0	0.00%
<b>Total</b>	<b>17,983</b>	<b>100.00%</b>	<b>1,559,363,973</b>	<b>100.00%</b>

<b>Property Type (Residential)</b>				
	<b>Current</b>			
	<b>Number Of Accounts</b>	<b>% of Portfolio</b>	<b>Current Balance (£)</b>	<b>% of Portfolio</b>
Flat	2,702	15.03%	227,982,260	14.62%
Semi-detached house	4,923	27.38%	408,558,839	26.20%
Detached house	2,864	15.93%	356,370,848	22.85%
Detached bungalow	824	4.58%	66,821,734	4.29%
Semi-detached bungalow	510	2.83%	34,478,675	2.21%
Terraced house	5,960	33.14%	446,299,158	28.62%
Maisonette	200	1.11%	18,852,456	1.21%
Other	0	0.00%	0	0.00%
<b>Total</b>	<b>17,983</b>	<b>100.00%</b>	<b>1,559,363,973</b>	<b>100.00%</b>

<b>Repayment Type</b>				
	<b>Current</b>			
	<b>Number Of Accounts</b>	<b>% of Portfolio</b>	<b>Current Balance (£)</b>	<b>% of Portfolio</b>
Repayment	10,468	58.21%	811,282,184	52.03%
Interest Only	6,477	36.02%	638,658,562	40.96%
Part & Part	1,038	5.77%	109,423,226	7.01%
<b>Total</b>	<b>17,983</b>	<b>100.00%</b>	<b>1,559,363,973</b>	<b>100.00%</b>

<b>Loan Purpose</b>				
	<b>Current</b>			
	<b>Number Of Accounts</b>	<b>% of Portfolio</b>	<b>Current Balance (£)</b>	<b>% of Portfolio</b>
Purchase	9,529	52.99%	917,375,525	58.83%
Remortgage	8,454	47.01%	641,988,448	41.17%
<b>Total</b>	<b>17,983</b>	<b>100.00%</b>	<b>1,559,363,973</b>	<b>100.00%</b>

<b>Employment Status</b>				
	<b>Current</b>			
	<b>Number Of Accounts</b>	<b>% of Portfolio</b>	<b>Current Balance (£)</b>	<b>% of Portfolio</b>
Employed	13,113	72.92%	1,184,769,572	75.98%
Self Employed	2,617	14.55%	253,890,849	16.28%
Other	2,253	12.53%	120,703,551	7.74%
<b>Total</b>	<b>17,983</b>	<b>100.00%</b>	<b>1,559,363,973</b>	<b>100.00%</b>

<b>Seasoning In Months</b>				
	<b>Current</b>			
	<b>Number Of Accounts</b>	<b>% of Portfolio</b>	<b>Current Balance (£)</b>	<b>% of Portfolio</b>
>0 - <=12	1,186	6.60%	135,803,998	8.71%
>12 - <=18	1,199	6.67%	129,559,604	8.31%
>18 - <=24	1,419	7.89%	138,879,268	8.91%
>24 - <=30	1,180	6.56%	108,238,058	6.94%
>30 - <=36	779	4.33%	68,010,281	4.36%
>36 - <=42	481	2.67%	42,777,241	2.74%
>42 - <=48	854	4.75%	79,879,833	5.12%
>48 - <=54	745	4.14%	64,673,683	4.15%
>54	10,140	56.39%	791,542,004	50.76%
<b>Total</b>	<b>17,983</b>	<b>100.00%</b>	<b>1,559,363,973</b>	<b>100.00%</b>

<b>Minimum</b>	2.1
<b>Maximum</b>	109.77
<b>Weighted Average</b>	52.19



<b>Current Balance</b>				
	<b>Current</b>			
	<b>Number Of Accounts</b>	<b>% of Portfolio</b>	<b>Current Balance (£)</b>	<b>% of Portfolio</b>
<=30k	2,786	15.49%	47,436,357	3.04%
>30 - <=40k	1,285	7.15%	44,799,188	2.87%
>40 - <=50k	1,423	7.91%	64,215,807	4.12%
>50 - <=75k	3,815	21.21%	237,123,525	15.21%
>75 - <=100k	3,021	16.81%	262,541,381	16.84%
>100 - <=150k	3,421	19.02%	412,499,578	26.45%
>150 - <=200k	1,220	6.78%	208,389,524	13.36%
>200 - <=300k	736	4.09%	174,646,263	11.21%
>300 - <=500k	244	1.36%	88,958,295	5.70%
>500k	32	0.18%	18,754,051	1.20%
<b>Total</b>	<b>17,983</b>	<b>100.00%</b>	<b>1,559,363,973</b>	<b>100.00%</b>
<b>Minimum</b>				0.01
<b>Maximum</b>				876,624.58
<b>Weighted Average</b>				138,507.61

<b>Interest Payment Type</b>				
	<b>Current</b>			
	<b>Number Of Accounts</b>	<b>% of Portfolio</b>	<b>Current Balance (£)</b>	<b>% of Portfolio</b>
Fixed	7,282	40.49%	717,525,876	46.01%
Variable	8,173	45.45%	588,134,839	37.72%
Discount	1,604	8.92%	172,122,768	11.04%
Tracker	924	5.14%	81,580,490	5.23%
Tracker with Collar	0	0.00%	0	0.00%
Capped	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%
<b>Total</b>	<b>17,983</b>	<b>100.00%</b>	<b>1,559,363,973</b>	<b>100.00%</b>

\*counted at largest part

<b>Certification Status</b>				
	<b>Current</b>			
	<b>Number Of Accounts</b>	<b>% of Portfolio</b>	<b>Current Balance (£)</b>	<b>% of Portfolio</b>
Self-Certification	0	0.00%	0	0.00%
Income Verified	17,983	100.00%	1,559,363,973	100.00%
<b>Total</b>	<b>17,983</b>	<b>100.00%</b>	<b>1,559,363,973</b>	<b>100.00%</b>

<b>Remaining Term (Years)</b>				
	<b>Current</b>			
	<b>Number Of Accounts</b>	<b>% of Portfolio</b>	<b>Current Balance (£)</b>	<b>% of Portfolio</b>
<=5	1,769	9.84%	79,754,650	5.11%
>5 - <=10	2,999	16.68%	182,439,703	11.70%
>10 - <=15	3,634	20.21%	282,207,438	18.10%
>15 - <=20	5,265	29.28%	503,793,679	32.31%
>20 - <=25	2,856	15.88%	338,221,076	21.69%
>25	1,460	8.11%	172,947,424	11.09%
<b>Total</b>	<b>17,983</b>	<b>100.00%</b>	<b>1,559,363,973</b>	<b>100.00%</b>
<b>Minimum</b>				0.08
<b>Maximum</b>				39.75
<b>Weighted Average</b>				17.39

## Original Balances

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	1,585	8.81%	26,288,626	1.69%
>30 - <=40k	1,240	6.90%	35,108,022	2.25%
>40 - <=50k	1,368	7.61%	52,014,269	3.34%
>50 - <=75k	3,773	20.99%	206,465,246	13.24%
>75 - <=100k	3,394	18.87%	264,269,025	16.94%
>100 - <=150k	3,883	21.59%	427,210,541	27.40%
>150 - <=200k	1,494	8.31%	231,908,524	14.87%
>200 - <=300k	916	5.09%	196,399,293	12.59%
>300 - <=500k	290	1.61%	97,544,780	6.26%
>500k	40	0.22%	22,155,644	1.42%
<b>Total</b>	<b>17,983</b>	<b>100.00%</b>	<b>1,559,363,973</b>	<b>100.00%</b>

**Minimum** 3,400.00  
**Maximum** 875,000.00  
**Weighted Average** 148,938.49

## Original LTV

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	2,706	15.05%	84,362,410	5.41%
>30 - <=35%	746	4.15%	35,925,740	2.30%
>35 - <=40%	838	4.66%	45,741,230	2.93%
>40 - <=45%	799	4.44%	50,046,383	3.21%
>45 - <=50%	945	5.25%	68,882,151	4.42%
>50 - <=55%	859	4.78%	68,733,445	4.41%
>55 - <=60%	1,043	5.81%	91,428,775	5.86%
>60 - <=65%	883	4.91%	85,098,518	5.46%
>65 - <=70%	1,292	7.18%	132,369,877	8.49%
>70 - <=75%	1,869	10.39%	219,033,574	14.05%
>75 - <=80%	2,516	13.99%	283,541,800	18.18%
>80 - <=85%	1,612	8.96%	194,043,797	12.44%
>85 - <=90%	1,334	7.42%	145,815,489	9.35%
>90 - <=95%	452	2.51%	45,492,643	2.92%
>95 - <=100%	70	0.39%	7,019,140	0.45%
>100%	19	0.11%	1,828,992	0.12%
<b>Total</b>	<b>17,983</b>	<b>100.00%</b>	<b>1,559,363,973</b>	<b>100.00%</b>

**Minimum** 2  
**Maximum** 137.66  
**Weighted Average** 68.26

<b>Current Interest Rate</b>				
	<b>Current</b>			
	<b>Number Of Accounts</b>	<b>% of Portfolio</b>	<b>Current Balance (£)</b>	<b>% of Portfolio</b>
>0 - <=1%	107	0.60%	2,174,291	0.13%
>1 - <=2%	93	0.52%	19,903,149	1.28%
>2 - <=3%	621	3.45%	78,775,601	5.05%
>3 - <=4%	2,078	11.56%	228,722,520	14.67%
>4 - <=5%	4,142	23.03%	389,940,065	25.01%
>5 - <=6%	10,656	59.26%	816,904,966	52.39%
>6 - <=7%	286	1.58%	22,943,378	1.47%
>7 - <=8%	0	0.00%	0	0.00%
>8 - <=9%	0	0.00%	0	0.00%
>9%	0	0.00%	0	0.00%
<b>Total</b>	<b>17,983</b>	<b>100.00%</b>	<b>1,559,363,973</b>	<b>100.00%</b>
<b>Minimum</b>				0.75
<b>Maximum</b>				6.99
<b>Weighted Average</b>				4.92

<b>Distribution Of Fixed Rate Loans</b>				
	<b>Current</b>			
	<b>Number Of Accounts</b>	<b>% of Portfolio</b>	<b>Current Balance (£)</b>	<b>% of Portfolio</b>
>0.00 - <=3.00%	195	2.66%	34,718,887	4.79%
>3.00 - <=4.00%	949	12.97%	108,807,733	15.04%
>4.00 - <=5.00%	4,247	58.02%	405,547,657	56.07%
>5.00 - <=6.00%	1,831	25.02%	166,120,216	22.97%
>6.00 - <=7.00%	97	1.33%	8,145,448	1.13%
>7.00 - <=8.00%	0	0.00%	0	0.00%
>8.00%	0	0.00%	0	0.00%
<b>Total</b>	<b>7,319</b>	<b>100.00%</b>	<b>723,339,943</b>	<b>100.00%</b>
<b>Minimum</b>				1.99
<b>Maximum</b>				6.99
<b>Weighted Average</b>				4.62

<b>Year Current Fixed Rate Ends</b>				
	<b>Current</b>			
	<b>Number Of Accounts</b>	<b>% of Portfolio</b>	<b>Current Balance (£)</b>	<b>% of Portfolio</b>
2013	817	11.16%	73,731,515	10.19%
2014	2,203	30.10%	222,777,236	30.80%
2015	1,627	22.23%	160,270,000	22.16%
2016	1,435	19.61%	134,357,333	18.57%
2017	689	9.41%	73,797,844	10.20%
2018	210	2.87%	25,224,170	3.49%
>2018	338	4.62%	33,181,842	4.59%
<b>Total</b>	<b>7,319</b>	<b>100.00%</b>	<b>723,339,943</b>	<b>100.00%</b>
<b>Minimum</b>				2013
<b>Maximum</b>				2030
<b>Weighted Average</b>				2015

**Asset Coverage Test**

Calculation Date	12/06/2013	10/05/2013	12/06/2013	10/05/2013
<b>Aggregate Adjusted Loan Amount</b>	<b>= A + B + C+ D - (Y + Z)</b>			
<b>Description</b>	<b>Value</b>	<b>Value</b>	<b>A - Arrears Adjusted True Balance</b>	
				1,190,877,303 1,222,961,672
True Balance	1,559,363,973	1,601,598,415	<b>B - Available Principal Receipts</b>	27,964,640 30,134,418
Adjusted Indexed Valuation	2,931,047,824	2,954,649,839		
Asset Percentage	77.82%	77.82%	<b>C - Cash Contributions</b>	0 0
True Balance of loans <3 months in arrears	1,558,884,629	1,600,901,723		
True Balance of loans >=3 months in arrears and <= 75% LTV	56,305	196,889	<b>D - Substitution Assets</b>	0 0
True Balance of loans >=3 months in arrears and > 75% LTV	423,039	499,802		
Principal Outstanding on Bonds	836,200,000	836,200,000	<b>Y - Savings Set-Off</b>	18,056,806 17,980,400
Bonds (Weighted Average Years)	4.5	4.6		
Negative Carry Factor (Weighted Average)	1.95%	1.95%	<b>Z - Negative Carry</b>	75,143,412 76,551,167
<b>A = Lower of (i) and (ii) multiplied by Asset Percentage</b>			<b>Adjusted Aggregate Loan Amount</b>	1,125,641,725 1,158,564,523
<b>(i) Adjustment on True Balance</b>			<b>Aggregate Principal Amount Outstanding</b>	836,200,000 836,200,000
Adjusted True Balance			<b>Test Result</b>	PASS PASS
Made up by:	<b>M</b>			
Actual Outstanding True Balance	1,559,363,973	1,601,598,415		
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	29,066,745	30,072,236		
<b>Adjusted True Balance</b>	<b>1,530,297,228</b>	<b>1,571,526,179</b>	<b>Loan Amount to Covered Bond ratio percentage</b>	<b>74.29% 72.18%</b>
<b>(ii) Arrears Adjustment on True Balance</b>				
Arrears Adjusted True Balance				
Made up by:	<b>N</b>			
Actual Outstanding True Balance	1,559,363,973	1,601,598,415		
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	29,066,745	30,072,236		
<b>Sub Total</b>	<b>1,530,297,228</b>	<b>1,571,526,179</b>		
Current Asset Percentage (max 93.5%)	77.82%	77.82%		
<b>Arrears Adjusted True Balance</b>	<b>1,190,877,303</b>	<b>1,222,961,672</b>		