

Leeds Building Society Covered Bonds - Investor Report

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Reporting Information	
Report Date	12-Dec-13
Reporting Period	01-Nov-13 - 30-Nov-13
LLP Payment Date	16-Dec-13
Next Interest Date	16-Dec-13
Accrual End Date: Notes	30-Nov-13
Accrual Start Date: Notes	01-Nov-13
Accrual Days: Notes	30 days
Calculation Date	12-Dec-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	StructuredFunding@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	StructuredFunding@leedsbuildingsociety.co.uk	Leeds Building Society 105 Albion Street, leeds, LS1 5AS

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

Assets		
	Current	Previous
Number of mortgage accounts in Pool	17,993	18,490
True Balance of mortgage accounts in Pool	1,444,688,737	1,497,891,683
Cash and Other Substitution Assets	0	0

Reconciliation of Movements		
Reason	Number	Value(£)
Opening Balances	18,490	1,497,891,683
Less redemptions	(317)	(23,123,526)
Less removals / defaults	(180)	(15,800,474)
Plus mortgage purchases / substitutions	0	0
Plus capital contributions in kind	-	0
Other Movements	-	(14,278,946)
Closing Balances	17,993	1,444,688,737

Arrears Capitalisation			
	Arrears	Number	Percentage of original pool balance
Arrears capitalisation - current month	3,346	10	0
Arrears capitalisation - to date	3,346	10	0

Collections			
	Current	Previous	
Unscheduled Principal Payments	33,503,297	24,866,289	
Scheduled Principal Payments	4,500,895	5,038,050	
Interest	6,107,348	6,303,079	

Yield Analysis			
	Current	Previous	
Weighted Average Pre-Swap Mortgage Yield	4.84%	4.82%	

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	53.26	16.92	131,185	148,525	118,759	161,280	59.78	60.65	65.32	18
Minimum	1.45	0.08	0	0	0	1,870	0.01	0.01	2	0
Maximum	115.74	39.75	730,526	712,583	730,526	599,920	130.12	212.89	101.55	3,010

Performance Ratios			
	Monthly	3 Month Average	Monthly Figure Annualised
Current Constant Prepayment Rate (CPR)	2.31%	1.83%	27.72%
Current Principal Payment Rate (PPR)	2.63%	2.13%	31.56%
Current Constant Default Rate (CDR)	0.00%	0.00%	0.00%
Previous Constant Prepayment Rate (CPR)	1.66%	1.63%	19.92%
Previous Principal Payment Rate (PPR)	1.99%	1.90%	23.88%
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-, Adjusted Aggregate Loan Amount less than Aggregate Principal Amount outstanding	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/A2/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	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 (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
	SIN	XS0532727541	XS0559312243	XS063500036	XS0636521568	XS0759117939
	Stock Exchange Listing	London	London	London	London	London
Interest Payments (01-Nov-13 - 30-Nov-13)	Interest Payment Frequency	Semi-Annual	Annual	Annual	Semi Annual	Quarterly
	Accrual Start Date	12-Aug-13	16-Nov-13	17-Dec-12	09-Nov-13	20-Sep-13
	Accrual End Date	12-Feb-14	16-Nov-14	17-Dec-13	09-May-14	20-Dec-13
	Accrual Day Count	185	366	366	182	92
	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	0.34%	FIXED	Fixed	0.34%	0.52%
	Current Period Coupon	1.64%	4.88%	4.25%	1.19%	2.02%
	Current Period Coupon Amount	0	12,187,500	0	297,600	0
	Current Interest Shortfall	0	0	0	0	0
	Cumulative Interest Shortfall	0	0	0	0	0
Next Interest Payment Date	12-Feb-14	17-Nov-14	17-Dec-13	09-May-14	20-Dec-13	
Principal Payments (01-Nov-13 - 30-Nov-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	6,400,924	6,343,183	
Interest on Mortgages	6,131,995	6,319,744	
Interest on GIC	7,029	6,373	
Interest on Sub Assets	0	0	
Interest on Authorised Investments	0	0	
Excess Funds on Reserve	-3,056,202	-3,069,249	
Other Revenue	98,737	81,181	
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	-2,210,967	-2,205,884	
Interest (to) Covered Bond Swap Providers	-1,139,509	-1,073,112	
Interest paid on Covered Bonds without Covered Bonds Swaps	0	0	
Payments made (third parties, Leeds etc)	-1,275	-1,310	
Closing Balance	6,230,732	6,400,924	
Principal Ledger	Current	Previous	
Beg Balance	29,904,340	27,337,922	
Principal repayments under mortgages	38,004,193	29,904,340	
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	-29,904,340	-27,337,922	
Closing Balance	38,004,193	29,904,340	
Reserve Ledger	Current	Previous	
Beg Balance	5,280,109	5,080,919	
Transfers to GIC	0	199,190	
Interest on GIC	0	0	
Reserve Required Amount	0	0	
Transfers from GIC	-333,127	0	
Closing Balance	4,946,982	5,280,109	
Capital Account Ledger	Current	Previous	
Beg Balance	691,596,024	717,103,022	
Increase in loan balance due to Capitalised Interest	0	0	
Increase in loan balance due to Further Advances	0	0	
Capital Contributions	0	12,208,998	
Capital Distribution	-45,103,093	-37,715,996	
Losses from Capital Contribution in Kind	0	0	
Closing Balance	646,492,931	691,596,024	

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 1,471,298,002	1 mth GBP LIBOR	1.90%	2.39	GBP	Mortgage Basis	4.11%	4.11%	GBP	n/a	No
Series 2 cross currency swap	EUR 50,000,000	6 mth EURIBOR	1.30%	1.641	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%	1.191	EUR	1 mth GBP LIBOR	1.45%	1.93%	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	17,394	96.67%	1,399,526,198	96.87%
>0 - <= 1 month arrears	443	2.46%	32,973,708	2.28%
>1 - <= 2 month arrears	117	0.65%	9,447,653	0.65%
>2 - <= 3 month arrears	38	0.21%	2,707,663	0.20%
>3 month arrears	1	0.01%	33,514	0.00%
Total	17,993	100.00%	1,444,688,737	100.00%

Current Arrears Breakdown (By Current Indexed LTV)				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Current <= 75%	14,175	78.78%	1,058,223,310	73.26%
>0 - <= 1 month arrears <= 75%	301	1.67%	19,449,762	1.35%
>1 - <= 2 month arrears <= 75%	66	0.37%	4,081,934	0.28%
>2 - <= 3 month arrears <= 75%	24	0.13%	1,505,073	0.10%
>3 month arrears <= 75%	1	0.01%	33,514	0.00%
Current > 75% LTV	3,219	17.89%	341,302,887	23.62%
>0 - <= 1 month arrears > 75%	142	0.79%	13,523,946	0.94%
>1 - <= 2 month arrears > 75%	51	0.28%	5,365,718	0.37%
>2 - <= 3 month arrears > 75%	14	0.08%	1,202,589	0.08%
>3 month arrears > 75%	0	0.00%	0	0.00%
Total	17,993	100.00%	1,444,688,737	100.00%

Current LTV (Indexed)				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	4,684	26.03%	146,673,304	10.15%
>30 - <=35%	908	5.05%	53,126,530	3.68%
>35 - <=40%	861	4.79%	54,955,834	3.80%
>40 - <=45%	956	5.31%	74,118,083	5.13%
>45 - <=50%	1,016	5.65%	82,781,195	5.73%
>50 - <=55%	1,073	5.96%	98,927,848	6.85%
>55 - <=60%	1,124	6.25%	114,464,305	7.92%
>60 - <=65%	1,259	7.00%	138,643,801	9.60%
>65 - <=70%	1,360	7.56%	160,547,521	11.11%
>70 - <=75%	1,326	7.37%	159,055,170	11.02%
>75 - <=80%	1,154	6.41%	127,688,604	8.84%
>80 - <=85%	804	4.47%	82,524,677	5.71%
>85 - <=90%	581	3.23%	58,547,083	4.05%
>90 - <=95%	482	2.68%	50,458,081	3.49%
>95 - <=100%	227	1.26%	23,131,721	1.60%
>100%	178	0.98%	19,044,973	1.32%
Total	17,993	100.00%	1,444,688,737	100.00%

Minimum 0.01
Maximum 212.89
Weighted Average 60.65

Current LTV				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	4,859	27.00%	149,764,213	10.37%
>30 - <=35%	899	5.00%	53,034,561	3.67%
>35 - <=40%	925	5.14%	61,690,421	4.27%
>40 - <=45%	974	5.41%	71,154,915	4.93%
>45 - <=50%	954	5.30%	76,949,017	5.33%
>50 - <=55%	1,080	6.00%	97,651,136	6.76%
>55 - <=60%	1,082	6.01%	103,315,434	7.15%
>60 - <=65%	1,227	6.83%	132,296,916	9.16%
>65 - <=70%	1,274	7.08%	139,417,480	9.65%
>70 - <=75%	1,498	8.33%	176,838,725	12.24%
>75 - <=80%	1,516	8.43%	181,338,607	12.55%
>80 - <=85%	1,165	6.47%	135,384,007	9.37%
>85 - <=90%	341	1.90%	40,348,541	2.79%
>90 - <=95%	146	0.81%	18,556,344	1.28%
>95 - <=100%	33	0.18%	4,812,127	0.33%
>100%	20	0.11%	2,136,286	0.15%
Total	17,993	100.00%	1,444,688,737	100.00%
Minimum				0.01
Maximum				130.12
Weighted Average				59.78

Regional Distribution				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
East Anglia	659	3.66%	53,673,292	3.72%
East Midlands	1,132	6.29%	88,035,363	6.09%
Greater London	1,056	5.87%	158,821,943	10.99%
Northern Ireland	772	4.30%	46,644,064	3.23%
North East	1,476	8.20%	92,291,660	6.39%
North West	1,979	11.00%	146,097,048	10.11%
Scotland	1,887	10.49%	132,775,835	9.19%
South East	1,807	10.04%	199,404,393	13.80%
South West	1,021	5.67%	88,635,191	6.14%
Wales	916	5.09%	63,607,878	4.40%
West Midlands	1,421	7.90%	114,224,975	7.91%
Yorkshire and Humber	3,867	21.49%	260,477,090	18.03%
Other	0	0.00%	0	0.00%
Total	17,993	100.00%	1,444,688,737	100.00%

Occupancy Status				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Owner Occupied	15,401	85.59%	1,257,292,933	87.03%
Buy to let	2,592	14.41%	187,395,804	12.97%
Other	0	0.00%	0	0.00%
Total	17,993	100.00%	1,444,688,737	100.00%

Property Type (Residential)				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Flat	2,517	13.99%	198,554,638	13.74%
Semi-detached house	4,982	27.69%	384,018,717	26.58%
Detached house	2,891	16.07%	331,909,161	22.97%
Detached bungalow	907	5.04%	67,030,247	4.65%
Semi-detached bungalow	537	2.98%	32,704,766	2.26%
Terraced house	5,942	33.02%	412,008,107	28.52%
Maisonette	216	1.20%	18,424,362	1.28%
Other	1	0.01%	38,736	0.00%
Total	17,993	100.00%	1,444,688,737	100.00%

Repayment Type				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Repayment	12,039	66.91%	877,764,395	60.76%
Interest Only	5,113	28.42%	482,451,228	33.39%
Part & Part	841	4.67%	84,473,113	5.85%
Total	17,993	100.00%	1,444,688,737	100.00%

Loan Purpose				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Purchase	9,175	50.99%	822,776,381	56.95%
Remortgage	8,818	49.01%	621,912,356	43.05%
Total	17,993	100.00%	1,444,688,737	100.00%

Employment Status				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Employed	12,688	70.52%	1,084,586,181	75.07%
Self Employed	2,500	13.89%	225,964,985	15.64%
Other	2,805	15.59%	134,137,570	9.29%
Total	17,993	100.00%	1,444,688,737	100.00%

Seasoning In Months				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=12	1,478	8.21%	115,799,758	8.02%
>12 - <=18	1,293	7.19%	130,943,510	9.06%
>18 - <=24	1,450	8.06%	139,365,457	9.65%
>24 - <=30	1,099	6.11%	85,623,728	5.93%
>30 - <=36	1,080	6.00%	94,341,745	6.53%
>36 - <=42	724	4.02%	59,145,620	4.09%
>42 - <=48	474	2.63%	39,950,256	2.77%
>48 - <=54	815	4.54%	73,640,846	5.09%
>54	9,580	53.24%	705,877,814	48.86%
Total	17,993	100.00%	1,444,688,737	100.00%

Minimum	1.45
Maximum	115.74
Weighted Average	53.26

Current Balance				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	3,251	18.07%	54,962,354	3.80%
>30 - <=40k	1,536	8.54%	53,608,830	3.71%
>40 - <=50k	1,554	8.64%	69,989,856	4.85%
>50 - <=75k	3,914	21.75%	242,774,890	16.80%
>75 - <=100k	2,847	15.82%	247,071,247	17.10%
>100 - <=150k	3,001	16.67%	362,245,915	25.08%
>150 - <=200k	1,036	5.76%	176,854,085	12.24%
>200 - <=300k	622	3.46%	147,546,219	10.21%
>300 - <=500k	209	1.16%	76,277,494	5.29%
>500k	23	0.13%	13,357,841	0.92%
Total	17,993	100.00%	1,444,688,737	100.00%

Minimum	0.01
Maximum	730,526.33
Weighted Average	131,185.83

Interest Payment Type				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Fixed	8,055	44.77%	724,373,265	50.14%
Variable	7,829	43.51%	523,913,064	36.27%
Discount	1,296	7.20%	128,745,884	8.91%
Tracker	813	4.52%	67,656,522	4.68%
Tracker with Collar	0	0.00%	0	0.00%
Capped	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%
Total	17,993	100.00%	1,444,688,737	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	17,993	100.00%	1,444,688,737	100.00%
Total	17,993	100.00%	1,444,688,737	100.00%

Remaining Term (Years)				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=5	1,805	10.03%	75,301,254	5.21%
>5 - <=10	3,317	18.43%	179,501,282	12.43%
>10 - <=15	4,011	22.29%	288,980,116	20.00%
>15 - <=20	4,935	27.43%	451,656,329	31.26%
>20 - <=25	2,610	14.51%	298,208,657	20.64%
>25	1,315	7.31%	151,041,097	10.46%
Total	17,993	100.00%	1,444,688,737	100.00%

Minimum	0.08
Maximum	39.75
Weighted Average	16.92

Original Balances	
	Current

	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	1,904	10.58%	31,610,323	2.19%
>30 - <=40k	1,409	7.83%	39,998,796	2.77%
>40 - <=50k	1,529	8.50%	57,887,537	4.01%
>50 - <=75k	3,893	21.64%	210,115,188	14.54%
>75 - <=100k	3,247	18.05%	246,680,861	17.08%
>100 - <=150k	3,555	19.76%	380,857,236	26.36%
>150 - <=200k	1,350	7.50%	204,186,467	14.13%
>200 - <=300k	813	4.51%	170,598,958	11.81%
>300 - <=500k	262	1.46%	85,974,927	5.95%
>500k	31	0.17%	16,778,441	1.16%
Total	17,993	100.00%	1,444,688,737	100.00%

Minimum 3,400.00

Maximum 743,992.00

Weighted Average 143,028.37

Original LTV				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	3,191	17.73%	95,814,080	6.63%
>30 - <=35%	821	4.56%	38,088,808	2.64%
>35 - <=40%	945	5.25%	50,308,540	3.48%
>40 - <=45%	860	4.78%	51,092,001	3.54%
>45 - <=50%	1,076	5.98%	75,071,246	5.20%
>50 - <=55%	976	5.42%	78,127,546	5.41%
>55 - <=60%	1,198	6.66%	103,578,230	7.16%
>60 - <=65%	1,046	5.81%	100,535,021	6.96%
>65 - <=70%	1,335	7.42%	134,781,144	9.33%
>70 - <=75%	1,725	9.59%	195,974,729	13.57%
>75 - <=80%	2,218	12.33%	240,279,194	16.63%
>80 - <=85%	1,372	7.63%	157,519,607	10.90%
>85 - <=90%	983	5.46%	100,665,633	6.97%
>90 - <=95%	230	1.28%	21,241,305	1.47%
>95 - <=100%	16	0.09%	1,261,273	0.09%
>100%	1	0.01%	350,374	0.02%
Total	17,993	100.00%	1,444,688,737	100.00%

Minimum	2
Maximum	101.55
Weighted Average	65.32

Current Interest Rate				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=1%	126	0.71%	2,157,028	0.14%
>1 - <=2%	109	0.61%	22,322,844	1.55%
>2 - <=3%	1,010	5.61%	111,074,105	7.69%
>3 - <=4%	2,102	11.68%	202,076,214	13.99%
>4 - <=5%	4,229	23.50%	360,574,411	24.96%
>5 - <=6%	10,152	56.42%	725,521,725	50.22%
>6 - <=7%	265	1.47%	20,962,407	1.45%
>7 - <=8%	0	0.00%	0	0.00%
>8 - <=9%	0	0.00%	0	0.00%
>9%	0	0.00%	0	0.00%
Total	17,993	100.00%	1,444,688,737	100.00%

Minimum	0.75
Maximum	6.99
Weighted Average	4.84

Distribution Of Fixed Rate Loans				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0.00 - <=3.00%	682	8.44%	80,422,006	11.02%
>3.00 - <=4.00%	1,167	14.44%	113,215,289	15.52%
>4.00 - <=5.00%	4,413	54.61%	384,842,890	52.75%
>5.00 - <=6.00%	1,733	21.45%	144,436,427	19.80%
>6.00 - <=7.00%	86	1.06%	6,602,612	0.91%
>7.00 - <=8.00%	0	0.00%	0	0.00%
>8.00%	0	0.00%	0	0.00%
Total	8,081	100.00%	729,519,225	100.00%

Minimum	1.95
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Maximum
Weighted Average

6.99
4.44

Year Current Fixed Rate Ends				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
2013	4	0.06%	451,517	0.06%
2014	2,546	31.51%	234,991,539	32.21%
2015	2,465	30.50%	216,842,413	29.72%
2016	1,543	19.09%	134,531,357	18.44%
2017	788	9.75%	76,132,171	10.44%
2018	359	4.44%	30,769,964	4.22%
>2018	376	4.65%	35,800,262	4.91%
Total	8,081	100.00%	729,519,225	100.00%

Minimum 2013
Maximum 2030
Weighted Average 2016

Asset Coverage Test				
Calculation Date	12/12/2013	12/11/2013	12/12/2013	12/11/2013
Aggregate Adjusted Loan Amount	= A + B + C+ D - (Y + Z)			
Description	Value	Value	A - Arrears Adjusted True Balance	
True Balance	1,444,688,737	1,497,891,683	B - Available Principal Receipts	1,103,954,104
Adjusted Indexed Valuation	3,085,416,015	3,124,848,282		1,145,566,996
Asset Percentage	77.82%	77.82%	C - Cash Contributions	0
True Balance of loans <3 months in arrears	1,444,183,323	1,497,254,056		0
True Balance of loans >=3 months in arrears and <= 75% LTV	276,264	371,023	D - Substitution Assets	0
True Balance of loans >=3 months in arrears and > 75% LTV	229,149	266,603		0
Principal Outstanding on Bonds	836,200,000	836,200,000	Y - Savings Set-Off	19,741,202
Bonds (Weighted Average Years)	4	4.1		20,029,372
Negative Carry Factor (Weighted Average)	1.95%	1.95%	Z - Negative Carry	67,004,829
				68,324,600
A = Lower of (i) and (ii) multiplied by Asset Percentage			Adjusted Aggregate Loan Amount	1,055,212,266
				1,087,117,363
(i) Adjustment on True Balance			Aggregate Principal Amount Outstanding	836,200,000
Adjusted True Balance				836,200,000
			Test Result	PASS
Made up by:	M			PASS
Actual Outstanding True Balance	1,444,688,737	1,497,891,683		PASS
Loan < 3 months in arrears	0.75	n/a		
Loans >= 3 months in arrears and <= 75% LTV	0.4	n/a		
Loans >= 3 months in arrears and > 75% LTV	0.25	n/a		
Deemed Reductions	26,089,271	25,818,955		
Adjusted True Balance	1,418,599,466	1,472,072,728	Loan Amount to Covered Bond ratio percentage	79.24%
				76.92%
(ii) Arrears Adjustment on True Balance				
Arrears Adjusted True Balance				
Made up by:	N			
Actual Outstanding True Balance	1,444,688,737	1,497,891,683		
Loans < 3 months in arrears	1	n/a		
Loans >= 3 months in arrears and <= 75% LTV	0.4	n/a		
Loans >= 3 months in arrears and > 75% LTV	0.25	n/a		
Deemed reductions	26,089,271	25,818,955		
Sub Total	1,418,599,466	1,472,072,728		
Current Asset Percentage (max 93.5%)	77.82%	77.82%		
Arrears Adjusted True Balance	1,103,954,104	1,145,566,996		