

Leeds Building Society Covered Bonds - Investor Report

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Reporting Information	
Report Date	12-Dec-12
Reporting Period	01-Nov-12 - 30-Nov-12
LLP Payment Date	17-Dec-12
Next Interest Date	17-Dec-12
Accrual End Date: Notes	30-Nov-12
Accrual Start Date: Notes	01-Nov-12
Accrual Days: Notes	30 days
Calculation Date	12-Dec-12

Outstanding Issuance				
Leeds Building Society Covered Bonds Series	Issue Date	Outstanding Amount	Maturity Date	Closed Date
1	31-Oct-08	300,000,000	15-Feb-12	27-Jun-11
2	12-Aug-10	41,700,000	12-Aug-15	N/A
3	16-Nov-10	250,000,000	16-Nov-20	N/A
4	17-Jun-11	250,000,000	17-Dec-18	N/A
5	09-Jun-11	44,500,000	09-Jun-14	N/A
6	20-Mar-12	250,000,000	20-Mar-15	N/A

Contact Details			
Contact Name	Telephone Number	E-mail	Mailing Address
Trustee	+44(0)20754-53285	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(0)20754-53285	abs.mbs.london@list.db.com	Deutsche Bank AG Winchester House, 1 Great Winchester Street, London EC2N 2DB
LBS Treasury	0113 2257789	Treasuryfrontoffice@leedsbuildingsociety.co.uk	Leeds Building Society 105 Albion Street, leeds, LS1 5AS

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

Assets		
	Current	Previous
Number of mortgage accounts in Pool	18,123	18,423
True Balance of mortgage accounts in Pool	1,589,876,462	1,621,910,487
Cash and Other Substitution Assets	0	0

Reconciliation of Movements		
Reason	Number	Value(£)
Opening Balances	18,423	1,621,895,023
Less redemptions	(186)	(14,791,607)
Less removals / defaults	(122)	(12,328,086)
Plus mortgage purchases / substitutions	0	0
Plus capital contributions in kind	0	0
Other Movements	8	(4,899,318)
Closing Balances	18,123	1,589,876,012

Arrears Capitalisation			
	Arrears	Number	Percentage of original pool balance
Arrears capitalisation - current month	10,196	16	0
Arrears capitalisation - to date	10,196	16	0

Collections		
	Current	Previous
Unscheduled Principal Payments	16,550,114	20,334,343
Scheduled Principal Payments	3,465,205	2,974,634
Interest	6,742,316	6,630,174

Yield Analysis		
	Current	Previous
Weighted Average Pre-Swap Mortgage Yield	5.00%	4.99%

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	49.97	17.5	139,794	152,720	122,528	173,839	63.75	69.44	68.01	30
Minimum	2.52	0.08	0	0	0	92	0.01	0.01	2	0
Maximum	103.74	93.42	876,755	876,755	564,712	694,881	188.89	200.15	101.55	11,799

Performance Ratios			
	Monthly	3 Month Average	Monthly Figure Annualised
Current Constant Prepayment Rate (CPR)	1.04%	1.15%	12.48%
Current Principal Payment Rate (PPR)	1.25%	1.36%	15.00%
Current Constant Default Rate (CDR)	0.00%	0.00%	0.00%
Previous Constant Prepayment Rate (CPR)	1.25%	0.83%	15.00%
Previous Principal Payment Rate (PPR)	1.43%	1.47%	17.16%
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/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 (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		1.12	
	GBP Equivalent	41,700,000	250,000,000		44,500,000	
	Current Period Balance	50,000,000	250,000,000	250,000,000	1	250,000,000
	Previous Period Balance	50,000,000	250,000,000	250,000,000	1	250,000,000
	Current Period Pool Factor	1	1	1	1	1
	Previous Period Pool Factor	1	1	1	1	1
	Expected Maturity Date	12-Aug-15	16-Nov-20	17-Dec-18	09-Jun-14	20-Mar-15
	Legal Final Maturity Date					
	Extended Due for Payment Date	12-Aug-16	16-Nov-21	17-Dec-19	09-Jun-15	20-Mar-16
ISIN	XS0532727541	XS0559312243	XS0635000036	XS0636521568	XS0759117939	
Stock Exchange Listing	London	London	London	London	London	
Interest Payments (01-Nov-12 - 30-Nov-12)	Interest Payment Frequency	Semi-Annual	Annual	Annual	Semi Annual	Quarterly
	Accrual Start Date	12-Aug-12	16-Nov-12	17-Dec-11	09-Nov-12	20-Sep-12
	Accrual End Date	12-Feb-13	16-Nov-13	17-Dec-12	09-May-13	20-Dec-12
	Accrual Day Count	185	366	367	182	92
	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	0.64%	FIXED	Fixed	0.38%	0.63%
	Current Period Coupon	1.94%	4.88%	4.25%	1.23%	2.13%
	Current Period Coupon Amount	0	0	0	0	0
	Current Interest Shortfall	0	0	0	0	0
Cumulative Interest Shortfall	0	0	0	0	0	
Next Interest Payment Date	12-Feb-13	16-Nov-13	17-Dec-12	09-May-13	20-Dec-12	
Principal Payments (01-Nov-12 - 30-Nov-12)	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	6,694,402	6,361,274
Interest on Mortgages	6,750,239	6,636,269
Interest on GIC	5,053	5,246
Interest on Sub Assets	0	0
Interest on Authorised Investments	0	0
Excess Funds on Reserve	-1,889,147	-1,956,572
Other Revenue	58,380	58,133
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	-1,136,204	-3,338,551
Interest (to) Covered Bond Swap Providers	-3,671,928	-1,069,982
Interest paid on Covered Bonds without Covered Bonds Swaps	0	0
Payments made (third parties, Leeds etc)	-2,175	-1,414
Closing Balance	6,808,620	6,694,402
Principal Ledger	Current	Previous
Beg Balance	23,308,978	21,604,406
Principal repayments under mortgages	20,015,321	23,308,978
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	-23,308,978	21,604,406
Closing Balance	20,015,321	23,308,978
Reserve Ledger	Current	Previous
Beg Balance	5,337,078	5,138,413
Transfers to GIC	0	0
Interest on GIC	0	0
Reserve Required Amount	0	0
Transfers from GIC	208,073	198,665
Closing Balance	5,129,005	5,337,078
Capital Account Ledger	Current	Previous
Beg Balance	988,236,338	925,082,928
Increase in loan balance due to Capitalised interest	0	0
Increase in loan balance due to Further Advances	0	0
Capital Contributions	0	92,251,101
Capital Distribution	-23,308,979	29,097,691
Losses from Capital Contribution in Kind	0	0
Closing Balance	964,927,359	988,236,338

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 1,605,893,473	1 mth GBP LIBOR	0.95%	1.45	GBP	Mortgage Basis	4.20%	4.20%	GBP	n/a	No
Series 2 cross currency swap	EUR 50,000,000	6 mth EURIBOR	1.30%	1.94	GBP	1 mnth GBP LIBOR	1.87%	2.37%	GBP	1.2	No
Series 3 Interest rate swap	GBP 250,000,000	FIXED	0%	4.875	GBP	1 mnth GBP LIBOR	1.89%	2.39%	GBP	n/a	No
Series 4 Interest rate swap	GBP 250,000,000	FIXED	0%	4.25	GBP	1 mnth GBP LIBOR	1.59%	2.09%	GBP	n/a	No
Series 5 cross currency swap	EUR 50,000,000	6 mth EURIBOR	0.85%	1.225	GBP	1 mnth GBP LIBOR	1.45%	1.95%	GBP	1.12	No

Glossary of Terms	
Arrears	Leeds BS identifies a loan as being in arrears where an amount equal to or greater than a full month's contractual payment is past its due date. Arrears includes fees and insurance premiums that are included in the arrears balance on which interest is charged. Months in Arrears is a simple multiplier of Arrears balance/normal instalment. If the Months in Arrears is less than one, zero is reported. Leeds BS recognise that arrears are typically caused by temporary changes in customer circumstances, and therefore offer a range of forbearance and account management options to customers. Options include payment holidays, temporary conversion to interest only, term extension and arrears capitalisation. All account management/forbearance options are low in materiality.
Arrears - capitalisation	Leeds BS recognise that arrears are typically caused by temporary changes in customer circumstances, and therefore offer a range of forbearance and account management options to customers. Options include payment holidays, temporary conversion to interest only, term extension and arrears capitalisation.
Geographical Distribution	Mapped to Leeds BS internally derived geographic regions which may differ to the Nomenclature of Units for Territorial Statistics (NUTS) regions used in other reporting.
Indexed	Indexation is applied quarterly on a regional basis to property valuations each January, April, July, October.
Interest Payments	Refer to payments made during the specified reporting period
Loan to Value ratios at origination	LTV at origination excludes any fees added at the time of origination
Mortgage Account	A mortgage account consists of one or more underlying loans all secured with equal priority by a first charge on the same property and thereby forming a single mortgage account.
Mortgage Collections	The aggregate amount of scheduled and unscheduled principal, and interest collected during the reporting period.
Principal and Revenue Receipts	The covered bonds issued are a liability of Leeds Building Society. The Principal and Revenue Receipts and Ledgers information shows the resources available to support the guarantee to bondholders in the event that Leeds Building Society is unable to meet its obligations to them.
Principal Payments	Refer to payments made during the specified reporting period
Product groups	Product groups are reported at an individual loan level (please refer to the definition of 'Mortgage Account' above).
Repayment Terms	Repayment terms are reported at an individual loan level (please refer to the definition of 'Mortgage Account' above).
Repurchases	Repurchases to date includes all loans repurchased from and including 30/06/2012
Standard Variable Rates	Leeds BS Standard Variable Mortgage Rate is 5.69%. The Standard Variable Mortgage Rate is not subject to a cap.
True Balance	Aggregated Outstanding Balances reported refer to the total outstanding balance ("True Balance") under each mortgage loan. True Balance is the aggregate of: (a) the original principal amount advanced any further amount advanced, (b) the amount of any re-draw made under any flexible loan, (c) any interest, fees or charges which has been capitalised and (d) any other amount (including accrued interest and arrears of interest) which is due or accrued (whether or not due) and which has not been paid and has not been capitalised.

Arrears Details

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Current	17,501	96.57%	1,533,845,526	96.48%
>0 - <= 1 month arrears	462	2.54%	40,016,606	2.52%
>1 - <= 2 month arrears	110	0.61%	10,685,215	0.67%
>2 - <= 3 month arrears	49	0.27%	5,266,373	0.33%
>3 month arrears	1	0.01%	62,740	0.00%
Total	18,123	100.00%	1,589,876,462	100.00%

Current Arrears Breakdown (By Current Indexed LTV)

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Current <= 75%	11,552	63.74%	843,287,077	53.04%
>0 - <= 1 month arrears <= 75%	211	1.16%	14,241,496	0.90%
>1 - <= 2 month arrears <= 75%	43	0.24%	3,509,431	0.22%
>2 - <= 3 month arrears <= 75%	14	0.08%	1,114,544	0.08%
>3 month arrears <= 75%	1	0.01%	62,740	0.00%
Current > 75% LTV	5,949	32.83%	690,558,449	43.43%
>0 - <= 1 month arrears > 75%	251	1.38%	25,775,110	1.62%
>1 - <= 2 month arrears > 75%	67	0.37%	7,175,783	0.45%
>2 - <= 3 month arrears > 75%	35	0.19%	4,151,828	0.26%
>3 month arrears > 75%	0	0.00%	0	0.00%
Total	18,123	100.00%	1,589,876,462	100.00%

Current LTV (Indexed)

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	3,653	20.16%	116,642,442	7.34%
>30 - <=35%	753	4.15%	43,527,506	2.74%
>35 - <=40%	767	4.23%	47,665,439	3.00%
>40 - <=45%	727	4.01%	55,334,782	3.48%
>45 - <=50%	833	4.60%	65,554,991	4.12%
>50 - <=55%	861	4.75%	75,994,632	4.77%
>55 - <=60%	867	4.78%	80,379,855	5.06%
>60 - <=65%	930	5.13%	93,779,245	5.90%
>65 - <=70%	1,104	6.09%	125,481,574	7.89%
>70 - <=75%	1,326	7.32%	157,854,819	9.93%
>75 - <=80%	1,611	8.89%	200,894,745	12.64%
>80 - <=85%	1,498	8.27%	176,797,333	11.12%
>85 - <=90%	960	5.30%	102,349,551	6.44%
>90 - <=95%	619	3.42%	65,071,384	4.09%
>95 - <=100%	555	3.06%	60,944,838	3.83%
>100%	1,059	5.84%	121,603,317	7.65%
Total	18,123	100.00%	1,589,876,462	100.00%

Minimum

0.01

Maximum

200.15

Weighted Average

69.44

Current LTV

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	4,076	22.49%	135,113,709	8.50%
>30 - <=35%	835	4.61%	49,226,827	3.10%
>35 - <=40%	810	4.46%	56,792,171	3.57%
>40 - <=45%	883	4.87%	66,954,854	4.21%
>45 - <=50%	870	4.80%	73,250,308	4.61%
>50 - <=55%	920	5.08%	82,387,643	5.18%
>55 - <=60%	961	5.30%	95,413,547	6.00%
>60 - <=65%	1,024	5.65%	105,199,054	6.62%
>65 - <=70%	1,290	7.12%	142,703,266	8.98%
>70 - <=75%	1,564	8.63%	183,338,420	11.53%
>75 - <=80%	2,060	11.37%	254,028,593	15.98%
>80 - <=85%	1,683	9.29%	204,893,941	12.89%
>85 - <=90%	627	3.46%	75,880,705	4.77%
>90 - <=95%	383	2.11%	47,904,672	3.01%
>95 - <=100%	116	0.64%	14,650,638	0.92%
>100%	21	0.12%	2,138,107	0.13%
Total	18,123	100.00%	1,589,876,462	100.00%

Minimum

0.01

Maximum

188.89

Weighted Average

63.75

Regional Distribution

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
East Anglia	611	3.37%	56,858,219	3.58%
East Midlands	1,114	6.15%	92,379,447	5.81%
Greater London	1,097	6.05%	178,083,303	11.20%
Northern Ireland	944	5.21%	71,264,198	4.48%
North East	1,497	8.26%	103,958,077	6.54%
North West	1,919	10.59%	158,931,058	10.00%
Scotland	1,894	10.45%	143,208,834	9.01%
South East	1,703	9.40%	205,064,677	12.90%
South West	961	5.30%	93,869,554	5.90%
Wales	951	5.25%	73,302,981	4.61%
West Midlands	1,354	7.47%	114,839,821	7.22%
Yorkshire and Humber	4,078	22.50%	298,116,286	18.75%
Other	0	0.00%	0	0.00%
Total	18,123	100.00%	1,589,876,462	100.00%

Occupancy Status

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Owner Occupied	15,250	84.15%	1,368,525,254	86.08%
Buy to let	2,873	15.85%	221,351,208	13.92%
Other	0	0.00%	0	0.00%
Total	18,123	100.00%	1,589,876,462	100.00%

Property Type (Residential)

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Flat	2,778	15.34%	237,102,303	14.91%
Semi-detached house	4,961	27.37%	416,919,367	26.22%
Detached house	2,819	15.55%	359,321,342	22.60%
Detached bungalow	816	4.50%	67,390,190	4.24%
Semi-detached bungalow	501	2.76%	34,667,878	2.18%
Terraced house	6,054	33.41%	455,613,071	28.66%
Maisonette	194	1.07%	18,862,309	1.19%
Other	0	0.00%	0	0.00%
Total	18,123	100.00%	1,589,876,462	100.00%

Repayment Type

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Repayment	10,018	55.28%	768,144,551	48.31%
Interest Only	6,942	38.30%	696,631,870	43.82%
Part & Part	1,163	6.42%	125,100,041	7.87%
Total	18,123	100.00%	1,589,876,462	100.00%

Loan Purpose

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Purchase	9,453	52.16%	919,969,302	57.86%
Remortgage	8,670	47.84%	669,907,160	42.14%
Total	18,123	100.00%	1,589,876,462	100.00%

Employment Status

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Employed	13,307	73.43%	1,206,634,512	75.90%
Self Employed	2,670	14.73%	262,840,596	16.53%
Other	2,146	11.84%	120,401,352	7.57%
Total	18,123	100.00%	1,589,876,462	100.00%

Seasoning In Months

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=12	1,344	7.42%	157,269,500	9.89%
>12 - <=18	1,324	7.31%	132,239,522	8.32%
>18 - <=24	1,417	7.82%	138,870,325	8.73%
>24 - <=30	832	4.59%	77,981,937	4.90%
>30 - <=36	497	2.74%	45,115,676	2.84%
>36 - <=42	901	4.97%	86,600,910	5.45%
>42 - <=48	801	4.42%	71,633,776	4.51%
>48 - <=54	604	3.33%	55,722,722	3.50%
>54	10,403	57.40%	824,442,091	51.86%
Total	18,123	100.00%	1,589,876,462	100.00%

Minimum

2.52

Maximum

103.74

Weighted Average

49.97

Current Balance				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	2,646	14.60%	45,635,166	2.87%
>30 - <=40k	1,304	7.20%	45,357,351	2.85%
>40 - <=50k	1,451	8.01%	65,270,929	4.11%
>50 - <=75k	3,893	21.48%	242,277,460	15.24%
>75 - <=100k	3,045	16.80%	264,629,897	16.64%
>100 - <=150k	3,530	19.47%	426,195,016	26.81%
>150 - <=200k	1,219	6.73%	208,436,565	13.11%
>200 - <=300k	728	4.02%	172,740,637	10.87%
>300 - <=500k	271	1.50%	98,665,300	6.21%
>500k	36	0.19%	20,668,136	1.29%
Total	18,123	100.00%	1,589,876,462	100.00%
Minimum				0.01
Maximum				876,755.81
Weighted Average				139,794.76

Interest Payment Type				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Fixed	7,357	40.59%	734,852,698	46.22%
Variable	8,007	44.18%	587,233,098	36.94%
Discount	1,677	9.25%	175,046,893	11.01%
Tracker	1,082	5.98%	92,743,772	5.83%
Tracker with Collar	0	0.00%	0	0.00%
Capped	0	0.00%	0	0.00%
[Other]	0	0.00%	0	0.00%
Total	18,123	100.00%	1,589,876,462	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	18,123	100.00%	1,589,876,462	100.00%
Total	18,123	100.00%	1,589,876,462	100.00%

Remaining Term (Years)				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=5	1,741	9.61%	81,378,813	5.12%
>5 - <=10	2,900	16.00%	180,049,413	11.32%
>10 - <=15	3,576	19.73%	283,723,243	17.85%
>15 - <=20	5,384	29.71%	520,301,477	32.73%
>20 - <=25	3,022	16.67%	350,715,702	22.05%
>25	1,500	8.28%	173,707,812	10.93%
Total	18,123	100.00%	1,589,876,462	100.00%
Minimum				0.08
Maximum				93.42
Weighted Average				17.5

Original Balances				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	1,548	8.54%	25,872,889	1.63%
>30 - <=40k	1,260	6.95%	36,219,062	2.28%
>40 - <=50k	1,394	7.69%	53,871,427	3.39%
>50 - <=75k	3,844	21.21%	213,813,321	13.45%
>75 - <=100k	3,414	18.84%	268,798,487	16.91%
>100 - <=150k	3,935	21.71%	435,929,622	27.41%
>150 - <=200k	1,471	8.12%	231,070,610	14.53%
>200 - <=300k	904	4.99%	194,545,814	12.24%
>300 - <=500k	309	1.71%	105,682,790	6.65%
>500k	44	0.24%	24,072,435	1.51%
Total	18,123	100.00%	1,589,876,462	100.00%
Minimum				3,400.00
Maximum				875,000.00
Weighted Average				149,507.34

Original LTV				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	2,695	14.87%	86,935,902	5.47%
>30 - <=35%	748	4.13%	36,063,821	2.27%
>35 - <=40%	855	4.72%	47,908,775	3.01%
>40 - <=45%	824	4.55%	52,297,662	3.30%
>45 - <=50%	975	5.37%	72,795,750	4.58%
>50 - <=55%	877	4.84%	72,221,606	4.54%
>55 - <=60%	1,100	6.07%	98,400,034	6.19%
>60 - <=65%	910	5.02%	87,463,990	5.50%
>65 - <=70%	1,295	7.15%	131,721,118	8.28%
>70 - <=75%	1,724	9.51%	198,657,973	12.50%
>75 - <=80%	2,674	14.75%	310,580,832	19.53%
>80 - <=85%	1,633	9.01%	198,324,144	12.47%
>85 - <=90%	1,399	7.72%	154,019,016	9.69%
>90 - <=95%	388	2.14%	39,849,391	2.51%
>95 - <=100%	25	0.14%	2,286,062	0.14%
>100%	1	0.01%	350,380	0.02%
Total	18,123	100.00%	1,589,876,462	100.00%
Minimum				2
Maximum				101.55
Weighted Average				68.01

Current Interest Rate

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=1%	94	0.52%	2,250,380	0.14%
>1 - <=2%	80	0.44%	17,304,651	1.09%
>2 - <=3%	495	2.73%	61,775,398	3.89%
>3 - <=4%	2,012	11.10%	212,144,334	13.34%
>4 - <=5%	4,056	22.38%	398,858,228	25.09%
>5 - <=6%	10,986	60.63%	867,476,207	54.56%
>6 - <=7%	394	2.17%	29,643,937	1.86%
>7 - <=8%	6	0.03%	423,324	0.03%
>8 - <=9%	0	0.00%	0	0.00%
>9%	0	0.00%	0	0.00%
Total	18,123	100.00%	1,589,876,462	100.00%

Minimum 0.75

Maximum 7.89

Weighted Average 4.99

Distribution Of Fixed Rate Loans

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0.00 - <=3.00%	104	1.41%	23,147,349	3.12%
>3.00 - <=4.00%	778	10.53%	85,586,890	11.54%
>4.00 - <=5.00%	4,130	55.88%	410,856,668	55.41%
>5.00 - <=6.00%	2,199	29.75%	208,568,564	28.13%
>6.00 - <=7.00%	174	2.35%	12,922,239	1.74%
>7.00 - <=8.00%	6	0.08%	423,324	0.06%
>8.00%	0	0.00%	0	0.00%
Total	7,391	100.00%	741,505,038	100.00%

Minimum 1.99

Maximum 7.89

Weighted Average 4.76

Year Current Fixed Rate Ends

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
2012	339	4.59%	30,229,071	4.08%
2013	1,212	16.40%	112,340,324	15.15%
2014	1,946	26.33%	204,317,095	27.55%
2015	1,350	18.27%	134,427,111	18.14%
2016	1,416	19.16%	136,690,171	18.43%
2017	606	8.19%	67,194,505	9.06%
>2017	522	7.06%	56,306,759	7.59%
Total	7,391	100.00%	741,505,038	100.00%

Minimum 2012

Maximum 2030

Weighted Average 2015

Asset Coverage Test				
Calculation Date	12/12/2012	12/11/2012	12/12/2012	12/11/2012
Aggregate Adjusted Loan Amount	= A + B + C+ D - (Y + Z)			
Description	Value	Value	A - Arrears Adjusted True Balance	
True Balance	1,589,876,462	1,621,910,487	B - Available Principal Receipts	1,211,330,143 1,053,249,242
Adjusted Indexed Valuation	2,902,695,710	2,957,628,516		20,015,321 23,308,978
Asset Percentage	77.82%	66.30%	C - Cash Contributions	0 0
True Balance of loans <3 months in arrears	1,588,579,779	1,621,031,812		
True Balance of loans >=3 months in arrears and <= 75% LTV	435,249	408,279	D - Substitution Assets	0 0
True Balance of loans >=3 months in arrears and > 75% LTV	861,433	470,394		
Principal Outstanding on Bonds	836,200,000	836,200,000	Y - Savings Set-Off	17,538,782 17,804,306
Bonds (Weighted Average Years)	5	5.1		
Negative Carry Factor (Weighted Average)	1.95%	1.95%	Z - Negative Carry	83,369,979 84,689,750
A = Lower of (i) and (ii) multiplied by Asset Percentage			Adjusted Aggregate Loan Amount	1,130,436,703 974,064,164
(i) Adjustment on True Balance			Aggregate Principal Amount Outstanding	836,200,000 836,200,000
Adjusted True Balance			Test Result	PASS PASS
Made up by:	M			
Actual Outstanding True Balance	1,589,876,462	1,621,910,487		
Loan < 3 months in arrears	0.75	n/a	n/a	
Loans >= 3 months in arrears and <= 75% LTV	0.4	n/a	n/a	
Loans >= 3 months in arrears and > 75% LTV	0.25	n/a	n/a	
Deemed Reductions	33,296,992	33,299,261		
Adjusted True Balance	1,556,579,470	1,588,611,226	Loan Amount to Covered Bond ratio percentage	73.97% 85.85%
(ii) Arrears Adjustment on True Balance				
Arrears Adjusted True Balance				
Made up by:	N			
Actual Outstanding True Balance	1,589,876,462	1,621,910,487		
Loans < 3 months in arrears	1	n/a	n/a	
Loans >= 3 months in arrears and <= 75% LTV	0.4	n/a	n/a	
Loans >= 3 months in arrears and > 75% LTV	0.25	n/a	n/a	
Deemed reductions	33,296,992	33,299,261		
Sub Total	1,556,579,470	1,588,611,226		
Current Asset Percentage (max 93.5%)	77.82%	66.30%		
Arrears Adjusted True Balance	1,211,330,143	1,053,249,242		