

Leeds Building Society Covered Bonds - Investor Report

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Reporting Information	
Report Date	11-Jan-13
Reporting Period	01-Dec-12 - 31-Dec-12
LLP Payment Date	15-Jan-13
Next Interest Date	15-Jan-13
Accrual End Date: Notes	31-Dec-12
Accrual Start Date: Notes	01-Dec-12
Accrual Days: Notes	31 days
Calculation Date	11-Jan-13

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(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	17,739	18,123
True Balance of mortgage accounts in Pool	1,552,939,200	1,589,876,462
Cash and Other Substitution Assets	0	0

Reconciliation of Movements		
Reason	Number	Value(£)
Opening Balances	18123	1,589,876,012
Less redemptions	(188)	(16,754,566)
Less removals / defaults	(170)	(15,631,129)
Plus mortgage purchases / substitutions	0	0
Plus capital contributions in kind	0	0
Other Movements	(26)	(4,551,117)
Closing Balances	17,739	1,552,939,200

Arrears Capitalisation			
	Arrears	Number	Percentage of original pool balance
Arrears capitalisation - current month	7,509	14	0
Arrears capitalisation - to date	7,509	14	0

Collections			
	Current	Previous	
Unscheduled Principal Payments	18,490,009	16,550,114	
Scheduled Principal Payments	3,006,044	3,465,205	
Interest	6,826,753	6,742,316	

Yield Analysis			
	Current	Previous	
Weighted Average Pre-Swap Mortgage Yield	5.02%	5.00%	

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	51.1	17.43	139,109	151,795	121,939	174,046	63.72	69.42	68.09	19
Minimum	3.55	0.08	0	6	0	2,426	0.01	0.01	2	2
Maximum	104.77	39.58	876,800	876,800	560,827	693,959	187.13	200.16	101.55	11,742

Performance Ratios				
	Monthly	3 Month Average	Monthly Figure Annualised	
Current Constant Prepayment Rate (CPR)	1.19%	1.16%	14.28%	
Current Principal Payment Rate (PPR)	1.38%	1.35%	16.56%	
Current Constant Default Rate (CDR)	0.00%	0.00%	0.00%	
Previous Constant Prepayment Rate (CPR)	1.04%	1.15%	12.48%	
Previous Principal Payment Rate (PPR)	1.25%	1.36%	15.00%	
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	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	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					
	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-Dec-12 - 31-Dec-12)	Interest Payment Frequency	Semi-Annual	Annual	Annual	Semi Annual	Quarterly
	Accrual Start Date	12-Aug-12	16-Nov-12	17-Dec-12	09-Nov-12	20-Dec-12
	Accrual End Date	12-Feb-13	16-Nov-13	17-Dec-13	09-May-13	20-Mar-13
	Accrual Day Count	185	366	366	182	91
	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%	0.52%
	Current Period Coupon	1.94%	4.88%	4.25%	1.23%	2.02%
	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-13	09-May-13	20-Mar-13	
Principal Payments (01-Dec-12 - 31-Dec-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	6,808,620	6,694,402
Interest on Mortgages	6,834,195	6,750,239
Interest on GIC	5,125	5,053
Interest on Sub Assets	0	0
Interest on Authorised Investments	0	0
Excess Funds on Reserve	-2,103,107	-1,889,147
Other Revenue	65,387	58,380
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	0	-1,136,204
Interest (to) Covered Bond Swap Providers	-3,635,151	-3,671,928
Interest paid on Covered Bonds without Covered Bonds Swaps	-1,066,846	0
Payments made (third parties, Leeds etc)	-8,640	-2,175
Closing Balance	6,899,582	6,808,620
Principal Ledger	Current	Previous
Beg Balance	20,015,321	23,308,978
Principal repayments under mortgages	21,485,362	20,015,321
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	-20,015,321	-23,308,978
Closing Balance	21,485,362	20,015,321
Reserve Ledger	Current	Previous
Beg Balance	5,129,005	5,337,078
Transfers to GIC	0	0
Interest on GIC	0	0
Reserve Required Amount	0	0
Transfers from GIC	-14,846	208,073
Closing Balance	5,114,159	5,129,005
Capital Account Ledger	Current	Previous
Beg Balance	964,927,359	988,236,338
Increase in loan balance due to Capitalised interest	0	0
Increase in loan balance due to Further Advances	0	0
Capital Contributions	0	0
Capital Distribution	-20,015,321	-23,308,979
Losses from Capital Contribution in Kind	0	0
Closing Balance	944,912,037	964,927,359

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 1,571,408,835	1 mth GBP LIBOR	1.88%	2.37	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 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%	1.225	GBP	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	17,446	98.34%	1,527,244,334	98.35%
>0 - <= 1 month arrears	120	0.68%	10,249,384	0.66%
>1 - <= 2 month arrears	129	0.73%	11,518,109	0.74%
>2 - <= 3 month arrears	43	0.24%	3,758,700	0.24%
>3 month arrears	1	0.01%	168,671	0.01%
Total	17,739	100.00%	1,552,939,200	100.00%

Current Arrears Breakdown (By Current Indexed LTV)

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Current <= 75%	11,452	64.56%	834,068,229	53.71%
>0 - <= 1 month arrears <= 75%	55	0.31%	3,611,333	0.23%
>1 - <= 2 month arrears <= 75%	52	0.29%	3,804,301	0.24%
>2 - <= 3 month arrears <= 75%	15	0.08%	1,149,177	0.07%
>3 month arrears <= 75%	0	0.00%	0	0.00%
Current > 75% LTV	5,994	33.79%	693,176,104	44.64%
>0 - <= 1 month arrears > 75%	65	0.37%	6,638,051	0.43%
>1 - <= 2 month arrears > 75%	77	0.43%	7,713,808	0.50%
>2 - <= 3 month arrears > 75%	28	0.16%	2,609,522	0.17%
>3 month arrears > 75%	1	0.01%	168,671	0.01%
Total	17,739	100.00%	1,552,939,200	100.00%

Current LTV (Indexed)

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	3,576	20.17%	114,492,455	7.37%
>30 - <=35%	731	4.12%	41,674,289	2.68%
>35 - <=40%	750	4.23%	46,533,601	3.00%
>40 - <=45%	708	3.99%	53,876,643	3.47%
>45 - <=50%	821	4.63%	64,555,222	4.16%
>50 - <=55%	842	4.75%	73,672,557	4.74%
>55 - <=60%	843	4.75%	79,155,643	5.10%
>60 - <=65%	909	5.12%	91,110,865	5.87%
>65 - <=70%	1,077	6.07%	122,879,334	7.91%
>70 - <=75%	1,317	7.42%	154,682,428	9.96%
>75 - <=80%	1,570	8.85%	196,693,301	12.67%
>80 - <=85%	1,477	8.33%	174,217,258	11.22%
>85 - <=90%	923	5.20%	97,557,500	6.28%
>90 - <=95%	612	3.45%	63,990,856	4.12%
>95 - <=100%	547	3.08%	59,039,465	3.80%
>100%	1,036	5.84%	118,807,775	7.65%
Total	17,739	100.00%	1,552,939,200	100.00%

Minimum

0.01

Maximum

200.16

Weighted Average

69.42

Current LTV				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	3,995	22.52%	132,606,740	8.54%
>30 - <=35%	806	4.54%	47,435,169	3.05%
>35 - <=40%	792	4.46%	55,393,766	3.57%
>40 - <=45%	865	4.89%	65,219,248	4.21%
>45 - <=50%	845	4.76%	71,128,369	4.58%
>50 - <=55%	907	5.11%	81,476,928	5.25%
>55 - <=60%	937	5.28%	92,152,269	5.93%
>60 - <=65%	1,014	5.72%	105,188,540	6.77%
>65 - <=70%	1,262	7.11%	139,460,508	8.98%
>70 - <=75%	1,534	8.66%	178,475,820	11.49%
>75 - <=80%	2,014	11.35%	247,800,547	15.96%
>80 - <=85%	1,661	9.36%	201,185,592	12.96%
>85 - <=90%	597	3.37%	72,239,647	4.65%
>90 - <=95%	378	2.13%	46,945,858	3.02%
>95 - <=100%	112	0.63%	14,147,024	0.91%
>100%	20	0.11%	2,083,168	0.13%
Total	17,739	100.00%	1,552,939,200	100.00%
Minimum				0.01
Maximum				187.13
Weighted Average				63.72

Regional Distribution				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
East Anglia	598	3.37%	55,313,152	3.56%
East Midlands	1,082	6.09%	90,092,046	5.80%
Greater London	1,073	6.05%	173,483,582	11.17%
Northern Ireland	923	5.20%	69,422,355	4.47%
North East	1,468	8.28%	102,098,753	6.57%
North West	1,892	10.67%	156,790,176	10.10%
Scotland	1,853	10.45%	139,421,576	8.98%
South East	1,664	9.38%	200,082,162	12.88%
South West	935	5.27%	91,155,128	5.88%
Wales	934	5.27%	72,047,940	4.64%
West Midlands	1,326	7.48%	112,179,218	7.22%
Yorkshire and Humber	3,991	22.49%	290,853,105	18.73%
Other	0	0.00%	0	0.00%
Total	17,739	100.00%	1,552,939,200	100.00%

Occupancy Status				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Owner Occupied	14,908	84.04%	1,335,297,354	85.99%
Buy to let	2,831	15.96%	217,641,846	14.01%
Other	0	0.00%	0	0.00%
Total	17,739	100.00%	1,552,939,200	100.00%

Property Type (Residential)

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Flat	2,730	15.40%	231,818,148	14.93%
Semi-detached house	4,854	27.36%	406,922,413	26.20%
Detached house	2,745	15.47%	349,789,441	22.52%
Detached bungalow	796	4.49%	65,526,360	4.22%
Semi-detached bungalow	497	2.80%	34,455,425	2.22%
Terraced house	5,925	33.40%	445,809,507	28.71%
Maisonette	192	1.08%	18,617,903	1.20%
Other	0	0.00%	0	0.00%
Total	17,739	100.00%	1,552,939,200	100.00%

Repayment Type

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Repayment	9,815	55.33%	750,662,691	48.34%
Interest Only	6,786	38.25%	680,471,231	43.82%
Part & Part	1,138	6.42%	121,805,278	7.84%
Total	17,739	100.00%	1,552,939,200	100.00%

Loan Purpose

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Purchase	9,266	52.24%	899,738,575	57.94%
Remortgage	8,473	47.76%	653,200,624	42.06%
Total	17,739	100.00%	1,552,939,200	100.00%

Employment Status

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Employed	13,036	73.49%	1,181,165,862	76.06%
Self Employed	2,618	14.76%	255,904,091	16.48%
Other	2,085	11.75%	115,869,246	7.46%
Total	17,739	100.00%	1,552,939,200	100.00%

Seasoning In Months

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=12	1,176	6.63%	136,253,754	8.77%
>12 - <=18	1,165	6.57%	119,805,120	7.71%
>18 - <=24	1,446	8.15%	142,604,878	9.18%
>24 - <=30	845	4.76%	79,172,810	5.11%
>30 - <=36	555	3.13%	50,897,581	3.28%
>36 - <=42	715	4.03%	66,657,891	4.29%
>42 - <=48	931	5.25%	86,222,548	5.55%
>48 - <=54	536	3.02%	49,632,317	3.20%
>54	10,370	58.46%	821,692,296	52.91%
Total	17,739	100.00%	1,552,939,200	100.00%

Minimum

3.55

Maximum

104.77

Weighted Average

51.1

Current Balance				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	2,606	14.69%	45,493,578	2.93%
>30 - <=40k	1,267	7.14%	44,105,177	2.84%
>40 - <=50k	1,435	8.08%	64,562,174	4.16%
>50 - <=75k	3,799	21.42%	236,326,559	15.22%
>75 - <=100k	2,993	16.87%	259,993,695	16.74%
>100 - <=150k	3,437	19.38%	415,002,279	26.72%
>150 - <=200k	1,191	6.71%	203,618,910	13.11%
>200 - <=300k	716	4.04%	169,692,487	10.93%
>300 - <=500k	262	1.48%	95,159,485	6.13%
>500k	33	0.19%	18,984,852	1.22%
Total	17,739	100.00%	1,552,939,200	100.00%
Minimum				0.01
Maximum				876,800.84
Weighted Average				139,109.19

Interest Payment Type*				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Fixed	6,947	39.16%	696,848,863	44.87%
Variable	8,129	45.83%	598,591,253	38.55%
Discount	1,595	8.99%	166,011,042	10.69%
Tracker	1,068	6.02%	91,488,041	5.89%
Tracker with Collar	0	0.00%	0	0.00%
Capped	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%
Total	17,739	100.00%	1,552,939,200	100.00%

*counted at largest part

Certification Status				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Self-Certification	1	0.01%	9,586	0.00%
Income Verified	17,738	99.99%	1,552,929,614	100.00%
Total	17,739	100.00%	1,552,939,200	100.00%

Remaining Term (Years)				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=5	1,702	9.59%	80,295,807	5.17%
>5 - <=10	2,855	16.09%	177,268,384	11.42%
>10 - <=15	3,508	19.78%	276,851,483	17.83%
>15 - <=20	5,300	29.88%	510,792,746	32.89%
>20 - <=25	2,911	16.41%	338,306,780	21.78%
>25	1,463	8.25%	169,423,997	10.91%
Total	17,739	100.00%	1,552,939,200	100.00%
Minimum				0.08
Maximum				39.58
Weighted Average				17.43

Original Balances

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	1,511	8.52%	25,213,401	1.62%
>30 - <=40k	1,244	7.01%	35,640,976	2.30%
>40 - <=50k	1,362	7.68%	52,532,923	3.38%
>50 - <=75k	3,770	21.25%	209,087,841	13.46%
>75 - <=100k	3,340	18.83%	262,906,648	16.93%
>100 - <=150k	3,838	21.64%	424,710,558	27.35%
>150 - <=200k	1,451	8.17%	227,285,925	14.64%
>200 - <=300k	881	4.97%	190,987,494	12.30%
>300 - <=500k	301	1.70%	102,191,666	6.58%
>500k	41	0.23%	22,381,765	1.44%
Total	17,739	100.00%	1,552,939,200	100.00%

Minimum 3,400.00
Maximum 875,000.00
Weighted Average 149,117.96

Original LTV

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	2,641	14.90%	84,722,310	5.46%
>30 - <=35%	725	4.09%	34,362,557	2.21%
>35 - <=40%	831	4.68%	46,316,559	2.98%
>40 - <=45%	802	4.52%	50,608,986	3.26%
>45 - <=50%	952	5.37%	71,083,519	4.58%
>50 - <=55%	857	4.83%	69,919,428	4.50%
>55 - <=60%	1,070	6.03%	95,677,523	6.16%
>60 - <=65%	883	4.98%	85,409,836	5.49%
>65 - <=70%	1,269	7.15%	129,083,727	8.31%
>70 - <=75%	1,687	9.51%	193,910,685	12.49%
>75 - <=80%	2,626	14.80%	304,665,691	19.62%
>80 - <=85%	1,606	9.05%	193,656,277	12.47%
>85 - <=90%	1,384	7.80%	151,973,260	9.79%
>90 - <=95%	380	2.14%	38,913,774	2.51%
>95 - <=100%	25	0.14%	2,284,653	0.15%
>100%	1	0.01%	350,407	0.02%
Total	17,739	100.00%	1,552,939,200	100.00%

Minimum 2
Maximum 101.55
Weighted Average 68.09

Current Interest Rate

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=1%	63	0.36%	2,240,285	0.14%
>1 - <=2%	79	0.45%	16,962,875	1.09%
>2 - <=3%	482	2.71%	59,681,496	3.84%
>3 - <=4%	1,791	10.10%	193,099,531	12.43%
>4 - <=5%	3,971	22.39%	388,183,862	25.00%
>5 - <=6%	11,007	62.04%	866,233,122	55.79%
>6 - <=7%	340	1.92%	26,114,891	1.68%
>7 - <=8%	6	0.03%	423,134	0.03%
>8 - <=9%	0	0.00%	0	0.00%
>9%	0	0.00%	0	0.00%
Total	17,739	100.00%	1,552,939,200	100.00%

Minimum	0.75
Maximum	7.89
Weighted Average	5.02

Distribution Of Fixed Rate Loans

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0.00 - <=3.00%	95	1.36%	21,252,595	3.02%
>3.00 - <=4.00%	616	8.81%	72,687,081	10.34%
>4.00 - <=5.00%	4,059	58.03%	401,608,198	57.13%
>5.00 - <=6.00%	2,103	30.06%	198,280,094	28.21%
>6.00 - <=7.00%	116	1.65%	8,710,182	1.24%
>7.00 - <=8.00%	6	0.09%	423,134	0.06%
>8.00%	0	0.00%	0	0.00%
Total	6,995	100.00%	702,961,286	100.00%

Minimum	1.99
Maximum	7.89
Weighted Average	4.77

Year Current Fixed Rate Ends

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
2012	0	0.00%	0	0.00%
2013	1,201	17.17%	111,159,991	15.81%
2014	1,933	27.63%	202,384,295	28.79%
2015	1,342	19.19%	133,015,136	18.92%
2016	1,404	20.07%	134,885,760	19.19%
2017	600	8.58%	66,084,156	9.40%
>2017	515	7.36%	55,431,946	7.89%
Total	6,995	100.00%	702,961,286	100.00%

Minimum	2013
Maximum	2030
Weighted Average	2015

Asset Coverage Test				
Calculation Date	11/01/2013	12/12/2012	11/01/2013	12/12/2012
Aggregate Adjusted Loan Amount	= A + B + C+ D - (Y + Z)			
Description	Value	Value	A - Arrears Adjusted True Balance	
True Balance	1,552,939,200	1,589,876,462		1,183,557,872 1,211,330,143
Adjusted Indexed Valuation	2,835,364,285	2,902,695,710	B - Available Principal Receipts	21,485,262 20,015,321
Asset Percentage	77.82%	77.82%	C - Cash Contributions	0 0
True Balance of loans <3 months in arrears	1,552,458,330	1,588,579,779		
True Balance of loans >=3 months in arrears and <= 75% LTV	164,165	435,249	D - Substitution Assets	0 0
True Balance of loans >=3 months in arrears and > 75% LTV	316,704	861,433		
Principal Outstanding on Bonds	836,200,000	836,200,000	Y - Savings Set-Off	16,987,307 17,538,782
Bonds (Weighted Average Years)	5	5		
Negative Carry Factor (Weighted Average)	1.95%	1.95%	Z - Negative Carry	81,962,225 83,369,979
A = Lower of (i) and (ii) multiplied by Asset Percentage			Adjusted Aggregate Loan Amount	1,106,093,602 1,130,436,703
(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	1,552,939,200	1,589,876,462		
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	32,047,562	33,296,992		
Adjusted True Balance	1,520,891,638	1,556,579,470	Loan Amount to Covered Bond ratio percentage	75.60% 73.97%
(ii) Arrears Adjustment on True Balance				
Arrears Adjusted True Balance				
Made up by:	N			
Actual Outstanding True Balance	1,552,939,200	1,589,876,462		
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	32,047,562	33,296,992		
Sub Total	1,520,891,638	1,556,579,470		
Current Asset Percentage (max 93.5%)	77.82%	77.82%		
Arrears Adjusted True Balance	1,183,557,872	1,211,330,143		