

Leeds Building Society Covered Bonds - Investor Report

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Reporting Information	
Report date	12-Sep-12
Reporting Period	01-Aug-12 - 31-Aug-12
LLP Payment Date	17-Sep-12
Next Interest Date	30-Sep-12
Accrual End Date: Notes	31-Aug-12
Accrual Start Date: Notes	01-Aug-12
Accrual Days: Notes	31 days
Calculation Date	12-Sep-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
Cash manager	0113 2257789	Treasuryfrontoffice@leedsbuildingsociety.co.uk	Leeds Building Society 105 Albion Street, Leeds, LS1 5AS
LBS Treasury	0113 2257789	Treasuryfrontoffice@leedsbuildingsociety.co.uk	Leeds Building Society 105 Albion Street, Leeds, LS1 5AS
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Trustee	+44(020)754-53285	abs.mbs.london@list.db.com	Deutsche Trustee Company Limited Winchester House, 1 Great Winchester Street, London EC2N 2DB

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

Assets		
	Current	Previous
Number of mortgage accounts in Pool	16,746	17,072
True Balance of mortgage accounts in Pool	1,433,971,946	1,468,809,078
Cash and Other Substitution Assets	0	0

Reconciliation of Movements		
Reason	Number	Value(£)
Opening Balances	17,072	1,468,809,078
Less redemptions	(203)	(17,474,348)
Less removals / defaults	(128)	(12,415,733)
Plus mortgage purchases / substitutions	0	0
Plus capital contributions in kind	0	0
Other movements	5	(4,947,051)
Closing Balances	16,746	1,433,971,946

Arrears Capitalisation			
	Arrears	Number	Percentage of original pool balance
Arrears capitalisation - current month	8,590	18	0
Arrears capitalisation - to date	425,112	705	0.03

Collections			
	Current	Previous	
Unscheduled Principal Payments	1,394,335	1,130,777	
Scheduled Principal Payments	21,237,092	17,123,792	
Interest	6,412,688	6,397,851	

Yield Analysis			
	Current	Previous	
Weighted Average Pre-Swap Mortgage Yield	5.17%	5.15%	

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	53.01	17.22	136,900	151,735	116,631	170,143	63.04	69.59	67.54	34
Minimum	7.58	0.09	0	5	0	302	0.01	0.01	2	0
Maximum	100.77	94.75	876,843	876,843	576,145	737,949	188.03	200.19	101.55	11,969

Performance Ratios			
	Monthly	3 Month Average	Monthly Figure Annualised
Current Constant Prepayment Rate (CPR)	1.34%	0.49%	16.08%
Current Principal Payment Rate (PPR)	1.57%	1.30%	18.84%
Current Constant Default Rate (CDR)	0.00%	0.00%	0.00%
Previous Constant Prepayment Rate (CPR)	0.08%	0.03%	0.96%
Previous Principal Payment Rate (PPR)	1.24%	0.41%	14.88%
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-	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 (Moody's / Fitch)	Aaa / AAA	Aaa / AAA	Aaa / AAA	Aaa / AAA	Aaa / AAA
	Current rating (Moody's / Fitch)	Aaa / AAA	Aaa / AAA	Aaa / AAA	Aaa / AAA	Aaa / AAA
	Currency	EUR	GBP	GBP	EUR	GBP
	Issue Size	50,000,000	250,000,000	250,000,000	50,000,000	250,000,000
	Relevant Swap Rate	1.199	1	1	1.12	
	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-Aug-12 - 31-Aug-12)	Interest Payment Frequency	Semi-Annual	Annual	Annual	Semi Annual	Quarterly
	Accrual Start Date	12-Aug-12	16-Nov-11	17-Dec-11	09-May-12	20-Jun-12
	Accrual End Date	12-Feb-13	16-Nov-12	17-Dec-12	09-Nov-12	20-Sep-12
	Accrual Day Count	185	367	367	185	93
	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	0.93%	0.92%
	Current Period Coupon	1.94%	4.88%	4.25%	1.78%	2.42%
	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-12	17-Dec-12	09-Nov-12	20-Sep-12	
Principal Payments (01-Aug-12 - 31-Aug-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	6,452,566	6,346,828
Interest on Mortgages	6,412,954	6,397,852
Interest on GIC		
Interest on Sub Assets		
Interest on Authorised Investments		
Excess Funds on Reserve	-2,016,460	-2,148,980
Other Revenue	69,164	54,715
Amounts transferred from / (to) Reserve Fund		
Cash Capital Contribution deemed to be revenue		
Net interest from / (to) Interest Rate Swap Provider	-1,147,690	-1,093,702
Interest (to) Covered Bond Swap Providers	-3,286,242	-3,102,733
Interest paid on Covered Bonds without Covered Bonds Swaps		
Payments made (third parties, Leeds etc)	-2,175	-1,414
Closing Balance	6,482,118	6,452,566
Principal Ledger	Current	Previous
Beg Balance	18,254,570	16,133,436
Principal repayments under mortgages	22,631,428	18,254,570
Proceeds from Term Advances		
Mortgages Purchased		
Cash Capital Contributions deemed to be principal		
Proceeds from Mortgage Sales		
Principal payments to Covered Bonds Swap Providers		
Principal paid on Covered Bonds without Covered Bonds Swaps		
Capital Distribution	-18,254,570	-16,133,436
Closing Balance	22,631,428	18,254,570
Reserve Ledger	Current	Previous
Beg Balance	5,566,520	5,404,557
Transfers to GIC		
Interest on GIC		
Reserve Required Amount	-29,378	161,964
Transfers from GIC		
Closing Balance	5,537,143	5,566,520
Capital Account Ledger	Current	Previous
Beg Balance	848,228,816	842,830,122
Increase in loan balance due to Capitalised interest		
Increase in loan balance due to Further Advances		
Capital Contributions	34,866,510	24,365,568
Capital Distribution	-24,707,136	-22,480,264
Losses from Capital Contribution in Kind		
Closing Balance	858,388,190	848,228,816

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 1,433,971,945	1 mth GBP LIBOR	0.95%	1.5035	GBP	Mortgage Basis	4.19%	4.19%	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%	2.42%	GBP	1.2	No
Series 3 Interest rate swap	GBP 250,000,000	FIXED	0%	4.88	GBP	1 mth GBP LIBOR	1.89%	2.43%	GBP	n/a	No
Series 4 Interest rate swap	GBP 250,000,000	FIXED	0%	4.25	GBP	1 mth GBP LIBOR	1.59%	2.13%	GBP	n/a	No
Series 5 cross currency swap	EUR 50,000,000	6 mth EURIBOR	0.85%	1.832	GBP	1 mth GBP LIBOR	1.45%	2.00%	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.
Interest Payments	Refer to payments made during the specified reporting period
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
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

Arrears Details

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Current	16,110	96.20%	1,378,024,506	96.10%
>0 - <= 1 month arrears	454	2.71%	38,935,851	2.72%
>1 - <= 2 month arrears	136	0.81%	12,612,727	0.87%
>2 - <= 3 month arrears	46	0.28%	4,398,860	0.31%
>3 month arrears	0	0.00%	0	0.00%
Total	16,746	100.00%	1,433,971,946	100.00%

Current Arrears Breakdown (By Current Indexed LTV)

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Current <= 75%	10,678	63.76%	758,466,834	52.89%
>0 - <= 1 month arrears <= 75%	220	1.31%	14,509,594	1.01%
>1 - <= 2 month arrears <= 75%	50	0.30%	3,482,651	0.24%
>2 - <= 3 month arrears <= 75%	18	0.11%	1,311,455	0.09%
>3 month arrears <= 75%	0	0.00%	0	0.00%
Current > 75% LTV	5,432	32.44%	619,557,672	43.21%
>0 - <= 1 month arrears > 75%	234	1.40%	24,426,256	1.70%
>1 - <= 2 month arrears > 75%	86	0.51%	9,130,076	0.64%
>2 - <= 3 month arrears > 75%	28	0.17%	3,087,405	0.22%
>3 month arrears > 75%	0	0.00%	0	0.00%
Total	16,746	100.00%	1,433,971,946	100.00%

Current LTV (Indexed)

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	3,438	20.53%	108,669,943	7.58%
>30 - <=35%	731	4.37%	41,014,094	2.86%
>35 - <=40%	744	4.44%	45,599,820	3.18%
>40 - <=45%	690	4.12%	51,776,204	3.61%
>45 - <=50%	798	4.77%	61,672,411	4.30%
>50 - <=55%	837	5.00%	74,339,829	5.18%
>55 - <=60%	854	5.09%	78,443,644	5.47%
>60 - <=65%	831	4.96%	82,372,585	5.74%
>65 - <=70%	934	5.58%	103,388,007	7.21%
>70 - <=75%	1,109	6.62%	130,493,994	9.10%
>75 - <=80%	1,392	8.31%	167,093,623	11.65%
>80 - <=85%	1,223	7.30%	141,355,739	9.86%
>85 - <=90%	840	5.02%	89,005,421	6.21%
>90 - <=95%	641	3.83%	68,560,118	4.78%
>95 - <=100%	584	3.49%	64,003,599	4.46%
>100%	1,100	6.57%	126,182,909	8.81%
Total	16,746	100.00%	1,433,971,946	100.00%

Minimum	0.01
Maximum	200.19
Weighted Average	69.59

Current LTV

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	3,895	23.25%	129,167,237	9.01%
>30 - <=35%	802	4.78%	46,177,505	3.22%
>35 - <=40%	772	4.61%	52,920,544	3.69%
>40 - <=45%	851	5.08%	64,990,680	4.53%
>45 - <=50%	857	5.12%	72,833,152	5.08%
>50 - <=55%	912	5.45%	81,972,552	5.72%
>55 - <=60%	914	5.46%	89,568,525	6.25%
>60 - <=65%	944	5.64%	96,318,192	6.72%
>65 - <=70%	1,100	6.57%	119,475,944	8.33%
>70 - <=75%	1,343	8.02%	154,355,107	10.76%
>75 - <=80%	1,795	10.72%	215,424,743	15.02%
>80 - <=85%	1,437	8.58%	173,567,799	12.10%
>85 - <=90%	584	3.49%	70,631,761	4.93%
>90 - <=95%	407	2.43%	50,163,604	3.50%
>95 - <=100%	115	0.69%	14,505,610	1.01%
>100%	18	0.11%	1,898,982	0.13%
Total	16,746	100.00%	1,433,971,946	100.00%

Minimum

0.01

Maximum

188.03

Weighted Average

63.04

Regional Distribution

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
East Anglia	566	3.38%	53,106,520	3.70%
East Midlands	1,002	5.98%	82,075,734	5.72%
Greater London	962	5.74%	149,404,076	10.42%
Northern Ireland	897	5.36%	67,870,841	4.73%
North East	1,423	8.50%	97,954,727	6.83%
North West	1,754	10.47%	142,453,797	9.93%
Scotland	1,705	10.18%	122,159,653	8.53%
South East	1,570	9.38%	186,248,911	13.00%
South West	862	5.15%	82,408,113	5.75%
Wales	872	5.21%	66,302,499	4.62%
West Midlands	1,243	7.42%	102,869,354	7.17%
Yorkshire and Humber	3,890	23.23%	281,117,715	19.60%
Other	0	0.00%	0	0.00%
Total	16,746	100.00%	1,433,971,946	100.00%

Occupancy Status

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Owner Occupied	14,115	84.29%	1,235,082,307	86.13%
Buy to let	2,631	15.71%	198,889,638	13.87%
Other	0	0.00%	0	0.00%
Total	16,746	100.00%	1,433,971,946	100.00%

Property Type (Residential)

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Flat	2,579	15.40%	213,684,454	14.90%
Semi-detached house	4,574	27.31%	374,574,987	26.12%
Detached house	2,576	15.38%	321,970,314	22.45%
Detached bungalow	749	4.47%	62,685,820	4.37%
Semi-detached bungalow	440	2.64%	30,066,787	2.11%
Terraced house	5,642	33.69%	413,621,360	28.84%
Maisonette	186	1.11%	17,368,221	1.21%
Other	0	0.00%	0	0.00%
Total	16,746	100.00%	1,433,971,946	100.00%

Repayment Type

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Repayment	9,104	54.37%	666,471,799	46.48%
Interest Only	6,530	38.99%	652,237,611	45.48%
Part & Part	1,112	6.64%	115,262,535	8.04%
Total	16,746	100.00%	1,433,971,946	100.00%

Loan Purpose

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Purchase	8,692	51.90%	825,582,134	57.57%
Remortgage	8,054	48.10%	608,389,812	42.43%
Total	16,746	100.00%	1,433,971,946	100.00%

Employment Status

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Employed	12,352	73.76%	1,083,385,470	75.55%
Self Employed	2,508	14.98%	245,478,167	17.12%
Other	1,886	11.26%	105,108,308	7.33%
Total	16,746	100.00%	1,433,971,946	100.00%

Seasoning In Months

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=12	307	1.83%	33,427,260	2.33%
>12 - <=18	1,514	9.04%	148,491,093	10.36%
>18 - <=24	1,027	6.13%	98,777,749	6.89%
>24 - <=30	645	3.85%	61,979,437	4.32%
>30 - <=36	382	2.28%	37,119,575	2.59%
>36 - <=42	1,293	7.72%	118,682,423	8.28%
>42 - <=48	463	2.76%	42,658,732	2.97%
>48 - <=54	1,053	6.30%	97,638,449	6.81%
>54	10,062	60.09%	795,197,224	55.45%
Total	16,746	100.00%	1,433,971,946	100.00%

Minimum

7.58

Maximum

100.77

Weighted Average

53.01

Current Balance				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	2,544	15.19%	43,923,296	3.06%
>30 - <=40k	1,274	7.61%	44,341,254	3.09%
>40 - <=50k	1,347	8.04%	60,642,979	4.24%
>50 - <=75k	3,636	21.71%	226,334,927	15.78%
>75 - <=100k	2,811	16.79%	244,241,101	17.03%
>100 - <=150k	3,195	19.08%	385,394,909	26.88%
>150 - <=200k	1,055	6.30%	180,451,355	12.58%
>200 - <=300k	632	3.77%	149,246,130	10.41%
>300 - <=500k	216	1.30%	78,455,289	5.47%
>500k	36	0.21%	20,940,701	1.46%
Total	16,746	100.00%	1,433,971,946	100.00%
Minimum				0.01
Maximum				876,843.22
Weighted Average				136,899.55

Interest Payment Type				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Fixed	6,496	38.79%	639,531,884	44.60%
Variable	8,069	48.18%	595,724,066	41.54%
Discount	1,049	6.26%	102,066,243	7.12%
Tracker	1,132	6.77%	96,649,751	6.74%
Tracker with Collar	0	0.00%	0	0.00%
Capped	0	0.00%	0	0.00%
[Other]	0	0.00%	0	0.00%
Total	16,746	100.00%	1,433,971,946	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	16,746	100.00%	1,433,971,946	100.00%
Total	16,746	100.00%	1,433,971,946	100.00%

Remaining Term (Years)				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=5	1,659	9.91%	76,383,498	5.33%
>5 - <=10	2,618	15.63%	159,511,646	11.12%
>10 - <=15	3,331	19.89%	261,915,418	18.27%
>15 - <=20	5,172	30.88%	494,194,586	34.46%
>20 - <=25	2,711	16.20%	303,691,387	21.18%
>25	1,255	7.49%	138,275,408	9.64%
Total	16,746	100.00%	1,433,971,946	100.00%
Minimum				0.08
Maximum				94.75
Weighted Average				17.22

Original Balances				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	1,495	8.93%	24,962,888	1.74%
>30 - <=40k	1,221	7.29%	34,940,008	2.44%
>40 - <=50k	1,307	7.80%	50,216,591	3.50%
>50 - <=75k	3,577	21.36%	198,006,492	13.81%
>75 - <=100k	3,180	18.99%	250,022,005	17.44%
>100 - <=150k	3,579	21.37%	394,700,819	27.53%
>150 - <=200k	1,287	7.69%	200,129,564	13.96%
>200 - <=300k	804	4.80%	171,851,130	11.98%
>300 - <=500k	248	1.48%	83,727,183	5.83%
>500k	48	0.29%	25,415,263	1.77%
Total	16,746	100.00%	1,433,971,946	100.00%
Minimum				3,400.00
Maximum				875,000.00
Weighted Average				147,330.94

Original LTV				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	2,555	15.26%	80,425,704	5.62%
>30 - <=35%	728	4.35%	34,330,308	2.39%
>35 - <=40%	828	4.94%	46,242,335	3.22%
>40 - <=45%	794	4.74%	49,661,536	3.46%
>45 - <=50%	940	5.61%	69,648,318	4.86%
>50 - <=55%	859	5.13%	71,903,661	5.01%
>55 - <=60%	1,071	6.40%	95,651,327	6.68%
>60 - <=65%	839	5.01%	80,222,534	5.59%
>65 - <=70%	1,084	6.47%	107,242,249	7.49%
>70 - <=75%	1,529	9.13%	171,018,374	11.93%
>75 - <=80%	2,406	14.37%	273,182,674	19.05%
>80 - <=85%	1,265	7.55%	153,032,256	10.67%
>85 - <=90%	1,426	8.52%	158,073,197	11.02%
>90 - <=95%	397	2.37%	40,789,772	2.84%
>95 - <=100%	24	0.14%	2,197,284	0.15%
>100%	1	0.01%	350,407	0.02%
Total	16,746	100.00%	1,433,971,946	100.00%
Minimum				2
Maximum				101.55
Weighted Average				67.54

Current Interest Rate

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=1%	86	0.51%	2,280,778	0.16%
>1 - <=2%	41	0.24%	7,392,303	0.52%
>2 - <=3%	307	1.83%	35,447,239	2.47%
>3 - <=4%	1,363	8.15%	132,844,560	9.26%
>4 - <=5%	3,531	21.09%	350,731,717	24.46%
>5 - <=6%	11,000	65.69%	874,586,134	60.99%
>6 - <=7%	409	2.44%	29,986,920	2.09%
>7 - <=8%	9	0.05%	702,292	0.05%
>8 - <=9%	0	0.00%	0	0.00%
>9%	0	0.00%	0	0.00%
Total	16,746	100.00%	1,433,971,946	100.00%

Minimum

0.75

Maximum

7.89

Weighted Average

5.16

Distribution Of Fixed Rate Loans

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0.00 - <=3.00%	39	0.60%	8,401,917	1.29%
>3.00 - <=4.00%	446	6.82%	43,688,736	6.76%
>4.00 - <=5.00%	3,703	56.59%	373,287,092	57.74%
>5.00 - <=6.00%	2,153	32.90%	205,950,887	31.86%
>6.00 - <=7.00%	193	2.94%	14,327,602	2.22%
>7.00 - <=8.00%	10	0.15%	833,151	0.13%
>8.00%	0	0.00%	0	0.00%
Total	6,544	100.00%	646,489,390	100.00%

Minimum

1.99

Maximum

7.89

Weighted Average

4.92

Year Current Fixed Rate Ends

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
2012	619	9.46%	52,224,930	8.09%
2013	1,011	15.45%	94,610,255	14.63%
2014	1,480	22.62%	151,287,578	23.40%
2015	1,124	17.18%	111,020,151	17.17%
2016	1,349	20.61%	132,087,750	20.43%
2017	432	6.60%	47,936,314	7.41%
>2017	529	8.08%	57,322,409	8.87%
Total	6,544	100.00%	646,489,390	100.00%

Minimum

2012

Maximum

2030

Weighted Average

2015

Asset Coverage Test				
Calculation Date	12/09/2012	30/08/2012	12/09/2012	30/08/2012
Aggregate Adjusted Loan Amount = A + B + C+ D - (Y + Z)				
Description	Value	Value	A - Arrears Adjusted True Balance	928,283,907 950,920,022
True Balance	1,433,971,946	1,468,809,078	B - Available Principal Receipts	58,154,336 36,015,371
Adjusted Indexed Valuation	2,637,752,241	2,693,832,231		
Asset Percentage	66.30%	66.30%	C - Cash Contributions	0 0
True Balance of loans <3 months in arrears	1,433,392,234	1,468,228,028		
True Balance of loans >=3 months in arrears and <= 75% LTV	186,725	240,602	D - Substitution Assets	0 0
True Balance of loans >=3 months in arrears and > 75% LTV	392,985	340,447		
Principal Outstanding on Bonds	836,200,000	836,200,000	Y - Savings Set-Off	15,729,333 16,225,789
Bonds (Weighted Average Years)	5.3	5.4		
Negative Carry Factor (Weighted Average)	1.95%	1.95%	Z - Negative Carry	87,417,275 88,781,037
A = Lower of (i) and (ii) multiplied by Asset Percentage			Adjusted Aggregate Loan Amount	883,291,634 881,928,566
(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	1,433,971,946	1,468,809,078		
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	33,845,389	34,540,568		
Adjusted True Balance	1,400,126,557	1,434,268,510	Loan Amount to Covered Bond ratio percentage	94.66% 94.81%
(ii) Arrears Adjustment on True Balance				
Arrears Adjusted True Balance				
Made up by:			N	
Actual Outstanding True Balance	1,433,971,946	1,468,809,078		
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	33,845,389	34,540,568		
Sub Total	1,400,126,557	1,434,268,510		
Current Asset Percentage (max 93.5%)	66.30%	66.30%		
Arrears Adjusted True Balance	928,283,907	950,920,022		