

Leeds Building Society Covered Bonds - Investor Report

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Reporting Information	
Report Date	12-Oct-12
Reporting Period	01-Sep-12 - 30-Sep-12
LLP Payment Date	15-Oct-12
Next Interest Date	15-Oct-12
Accrual End Date: Notes	30-Sep-12
Accrual Start Date: Notes	01-Sep-12
Accrual Days: Notes	30 days
Calculation Date	12-Oct-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(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

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

Assets		
	Current	Previous
Number of mortgage accounts in Pool	17,610	16,746
True Balance of mortgage accounts in Pool	1,529,659,386	1,433,971,946
Cash and Other Substitution Assets	0	0

Reconciliation of Movements		
Reason	Number	Value(£)
Opening Balances	16,746	1,433,971,946
Less redemptions	(189)	(16,237,691)
Less removals / defaults	(91)	(8,158,004)
Plus mortgage purchases / substitutions	1,138	124,799,123
Plus capital contributions in kind	0	0
Other Movements	6	(4,715,988)
Closing Balances	17,610	1,529,659,386

Arrears Capitalisation			
	Arrears	Number	Percentage of original pool balance
Arrears capitalisation - current month	10,580	13	0
Arrears capitalisation - to date	10,580	13	0

Collections			
	Current	Previous	
Unscheduled Principal Payments	17,875,420	1,394,335	
Scheduled Principal Payments	3,728,985	21,237,092	
Interest	6,302,358	6,412,688	

Yield Analysis			
	Current	Previous	
Weighted Average Pre-Swap Mortgage Yield	5.07%	5.17%	

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	50.85	17.39	138,662	152,643	120,034	171,242	63.41	69.52	67.73	30
Minimum	1.19	0.08	0	0	0	0	0.02	0.02	2	0
Maximum	101.74	93.92	876,777	876,777	572,316	736,911	187.11	200.17	101.55	11,912

Performance Ratios			
	Monthly	3 Month Average	Monthly Figure Annualised
Current Constant Prepayment Rate (CPR)	1.16%	0.44%	13.92%
Current Principal Payment Rate (PPR)	1.41%	1.41%	16.92%
Current Constant Default Rate (CDR)	0.01%	0.00%	0.12%
Previous Constant Prepayment Rate (CPR)	0.10%	0.03%	1.20%
Previous Principal Payment Rate (PPR)	1.58%	0.53%	18.96%
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
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
Yield Shortfall Test	Failure of Portfolio Yield Test	Falls below LIBOR plus 0.20%	153	No	Increase Standard Variable Rate and/or the
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
Amortisation Test	Failure of Amortisation Test	Amortisation Test Aggregate Loan Amount less than Aggregate Principal outstanding	162	No	LLP Acceleration Notice
Swap Counterparty Rating Trigger	LLP failure to pay Guarantee, insolvency, etc	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

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		1.12	
	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-Sep-12 - 30-Sep-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-Sep-12
	Accrual End Date	12-Feb-13	16-Nov-12	17-Dec-12	09-Nov-12	20-Dec-12
	Accrual Day Count	185	367	367	185	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	0.93%	0.63%
	Current Period Coupon	1.94%	4.88%	4.25%	1.78%	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-12	17-Dec-12	09-Nov-12	20-Dec-12	
Principal Payments (01-Sep-12 - 30-Sep-12)	Bond Structure	Soft Bullet	Soft Bullet	Soft Bullet	Soft Bullet	Soft Bullet
	Current Period Scheduled Principal Payment	0	0			
	Actual Principal Paid	0	0			
	Principal Shortfall	0	0			
	Cumulative Principal Shortfall	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	6,482,118	6,452,566
Interest on Mortgages	6,309,918	6,412,954
Interest on GIC	6,629	0
Interest on Sub Assets	0	0
Interest on Authorised Investments	0	0
Excess Funds on Reserve	-2,023,235	-2,016,460
Other Revenue	51,356	69,164
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	-3,311,513	-1,147,690
Interest (to) Covered Bond Swap Providers	-1,137,897	-3,286,242
Interest paid on Covered Bonds without Covered Bonds Swaps	0	0
Payments made (third parties, Leeds etc)	-16,101	-2,175
Closing Balance	6,361,274	6,482,118
Principal Ledger	Current	Previous
Beg Balance	22,631,428	18,254,570
Principal repayments under mortgages	21,604,406	22,631,428
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	22,631,428	-18,254,570
Closing Balance	21,604,406	22,631,428
Reserve Ledger	Current	Previous
Beg Balance	5,537,143	5,566,520
Transfers to GIC	0	0
Interest on GIC	0	0
Reserve Required Amount	0	-29,378
Transfers from GIC	-398,729	0
Closing Balance	5,138,413	5,537,143
Capital Account Ledger	Current	Previous
Beg Balance	858,388,190	848,228,816
Increase in loan balance due to Capitalised interest	0	0
Increase in loan balance due to Further Advances	0	0
Capital Contributions	95,687,440	34,866,510
Capital Distribution	-28,992,701	-24,707,136
Losses from Capital Contribution in Kind	0	0
Closing Balance	925,082,928	858,388,190

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 1,481,815,665	1 mth GBP LIBOR	0.95%	1.484	GBP	Mortgage Basis	4.22%	4.22%	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%	2.40%	GBP	1.2	No
Series 3 Interest rate swap	GBP 250,000,000	FIXED	0%	4.88	GBP	1 mth GBP LIBOR	1.89%	2.41%	GBP	n/a	No
Series 4 Interest rate swap	GBP 250,000,000	FIXED	0%	4.25	GBP	1 mth GBP LIBOR	1.59%	2.11%	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%	1.97%	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				
>0 - <= 1 month arrears	378	2.15%	32,808,184	2.14%
>1 - <= 2 month arrears	118	0.67%	11,041,079	0.72%
>2 - <= 3 month arrears	55	0.31%	5,159,151	0.35%
>3 month arrears	17	0.10%	1,266,062	0.08%
Total	17,610	100.00%	1,529,659,386	100.00%

Current Arrears Breakdown (By Current Indexed LTV)

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Current <= 75%	11,251	63.89%	811,724,572	53.07%
>0 - <= 1 month arrears <= 75%	176	1.00%	11,293,069	0.74%
>1 - <= 2 month arrears <= 75%	48	0.27%	3,881,172	0.25%
>2 - <= 3 month arrears <= 75%	19	0.11%	1,061,248	0.06%
>3 month arrears <= 75%	7	0.04%	493,670	0.03%
Current > 75% LTV	5,791	32.88%	667,660,335	43.65%
>0 - <= 1 month arrears > 75%	202	1.15%	21,515,115	1.41%
>1 - <= 2 month arrears > 75%	70	0.40%	7,159,906	0.47%
>2 - <= 3 month arrears > 75%	36	0.20%	4,097,903	0.27%
>3 month arrears > 75%	10	0.06%	772,392	0.05%
Total	17,610	100.00%	1,529,659,386	100.00%

Current LTV (Indexed)

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	3,578	20.32%	113,577,532	7.43%
>30 - <=35%	755	4.29%	42,631,034	2.79%
>35 - <=40%	758	4.30%	47,253,710	3.09%
>40 - <=45%	722	4.09%	54,986,376	3.59%
>45 - <=50%	813	4.62%	63,277,668	4.14%
>50 - <=55%	855	4.86%	76,302,039	4.99%
>55 - <=60%	879	4.99%	80,544,662	5.27%
>60 - <=65%	892	5.07%	89,481,251	5.85%
>65 - <=70%	1,021	5.80%	115,389,657	7.54%
>70 - <=75%	1,228	6.97%	145,009,799	9.48%
>75 - <=80%	1,520	8.63%	185,883,657	12.15%
>80 - <=85%	1,362	7.73%	160,763,485	10.51%
>85 - <=90%	930	5.28%	99,486,395	6.50%
>90 - <=95%	632	3.59%	66,891,490	4.37%
>95 - <=100%	575	3.27%	63,322,719	4.14%
>100%	1,090	6.19%	124,857,903	8.16%
Total	17,610	100.00%	1,529,659,386	100.00%

Minimum

0.02

Maximum

200.17

Weighted Average

69.52

Current LTV

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	4,021	22.83%	133,610,221	8.73%
>30 - <=35%	822	4.67%	47,297,207	3.09%
>35 - <=40%	812	4.61%	56,428,050	3.69%
>40 - <=45%	877	4.98%	67,281,339	4.40%
>45 - <=50%	868	4.94%	73,365,737	4.80%
>50 - <=55%	926	5.26%	83,479,078	5.46%
>55 - <=60%	940	5.34%	91,749,091	6.00%
>60 - <=65%	1,008	5.72%	104,948,098	6.86%
>65 - <=70%	1,194	6.78%	131,521,929	8.60%
>70 - <=75%	1,471	8.35%	170,759,148	11.16%
>75 - <=80%	1,946	11.05%	238,178,326	15.57%
>80 - <=85%	1,560	8.86%	188,380,280	12.32%
>85 - <=90%	632	3.59%	76,911,332	5.03%
>90 - <=95%	400	2.27%	49,276,797	3.22%
>95 - <=100%	115	0.65%	14,575,715	0.95%
>100%	18	0.10%	1,897,031	0.12%
Total	17,610	100.00%	1,529,659,386	100.00%

Minimum

0.02

Maximum

187.11

Weighted Average

63.41

Regional Distribution

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
East Anglia	594	3.37%	55,965,617	3.66%
East Midlands	1,067	6.06%	88,808,770	5.81%
Greater London	1,032	5.86%	164,199,388	10.73%
Northern Ireland	937	5.32%	71,146,884	4.65%
North East	1,475	8.38%	102,412,749	6.70%
North West	1,850	10.51%	151,862,066	9.93%
Scotland	1,829	10.39%	136,656,768	8.93%
South East	1,659	9.42%	197,625,351	12.92%
South West	909	5.16%	87,492,493	5.72%
Wales	923	5.24%	70,683,991	4.62%
West Midlands	1,309	7.43%	109,653,088	7.17%
Yorkshire and Humber	4,026	22.86%	293,152,215	19.16%
Other	0	0.00%	0	0.00%
Total	17,610	100.00%	1,529,659,386	100.00%

Occupancy Status

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Owner Occupied	14,843	84.29%	1,318,017,775	86.16%
Buy to let	2,767	15.71%	211,641,611	13.84%
Other	0	0.00%	0	0.00%
Total	17,610	100.00%	1,529,659,386	100.00%

Property Type (Residential)

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Flat	2,687	15.26%	226,040,844	14.78%
Semi-detached house	4,826	27.40%	400,168,425	26.16%
Detached house	2,737	15.54%	347,077,992	22.69%
Detached bungalow	787	4.48%	65,897,637	4.31%
Semi-detached bungalow	476	2.70%	32,943,729	2.15%
Terraced house	5,901	33.51%	438,559,299	28.67%
Maisonette	196	1.11%	18,971,457	1.24%
Other	0	0.00%	0	0.00%
Total	17,610	100.00%	1,529,659,386	100.00%

Repayment Type

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Repayment	9,649	54.79%	725,146,502	47.41%
Interest Only	6,807	38.66%	682,976,966	44.64%
Part & Part	1,154	6.55%	121,535,918	7.95%
Total	17,610	100.00%	1,529,659,386	100.00%

Loan Purpose				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Purchase	9,152	51.97%	880,683,132	57.57%
Remortgage	8,458	48.03%	648,976,254	42.43%
Total	17,610	100.00%	1,529,659,386	100.00%

Employment Status				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Employed	12,957	73.58%	1,159,742,346	75.82%
Self Employed	2,608	14.81%	255,926,394	16.73%
Other	2,045	11.61%	113,990,645	7.45%
Total	17,610	100.00%	1,529,659,386	100.00%

Seasoning In Months				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=12	964	5.47%	110,679,562	7.24%
>12 - <=18	1,411	8.01%	139,636,073	9.13%
>18 - <=24	1,227	6.98%	116,341,204	7.61%
>24 - <=30	715	4.06%	68,237,859	4.46%
>30 - <=36	425	2.41%	40,122,965	2.62%
>36 - <=42	1,180	6.70%	111,587,155	7.29%
>42 - <=48	489	2.78%	43,859,065	2.87%
>48 - <=54	895	5.08%	80,586,527	5.26%
>54	10,304	58.51%	818,608,972	53.52%
Total	17,610	100.00%	1,529,659,386	100.00%

Minimum 1.19
Maximum 101.74
Weighted Average 50.85

Current Balance				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	2,615	14.84%	45,204,156	2.96%
>30 - <=40k	1,306	7.42%	45,407,352	2.97%
>40 - <=50k	1,408	8.00%	63,380,849	4.14%
>50 - <=75k	3,794	21.54%	235,867,272	15.42%
>75 - <=100k	2,970	16.87%	258,148,678	16.88%
>100 - <=150k	3,391	19.26%	409,590,653	26.78%
>150 - <=200k	1,147	6.51%	196,294,801	12.83%
>200 - <=300k	694	3.94%	164,466,624	10.75%
>300 - <=500k	251	1.43%	91,616,413	5.98%
>500k	34	0.19%	19,682,582	1.29%
Total	17,610	100.00%	1,529,659,386	100.00%

Minimum 0.01
Maximum 876,777.00
Weighted Average 138,662.89

Interest Payment Type				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Fixed	6,967	39.56%	692,002,901	45.24%
Variable	8,132	46.18%	600,271,026	39.24%
Discount	1,374	7.80%	139,899,146	9.15%
Tracker	1,137	6.46%	97,486,312	6.37%
Tracker with Collar	0	0.00%	0	0.00%
Capped	0	0.00%	0	0.00%
[Other]	0	0.00%	0	0.00%
Total	17,610	100.00%	1,529,659,386	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	17,610	100.00%	1,529,659,386	100.00%
Total	17,610	100.00%	1,529,659,386	100.00%

Remaining Term (Years)

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=5	1,711	9.72%	79,431,529	5.19%
>5 - <=10	2,776	15.76%	170,332,494	11.14%
>10 - <=15	3,479	19.76%	276,133,791	18.05%
>15 - <=20	5,311	30.15%	509,765,625	33.33%
>20 - <=25	2,932	16.65%	336,366,210	21.99%
>25	1,401	7.96%	157,629,734	10.30%
Total	17,610	100.00%	1,529,659,386	100.00%

Minimum	0.08
Maximum	93.92
Weighted Average	17.39

Original Balances

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	1,544	8.77%	25,996,175	1.69%
>30 - <=40k	1,256	7.13%	36,105,754	2.36%
>40 - <=50k	1,359	7.72%	52,660,299	3.44%
>50 - <=75k	3,755	21.32%	208,766,680	13.65%
>75 - <=100k	3,322	18.86%	261,543,858	17.10%
>100 - <=150k	3,788	21.51%	418,565,167	27.36%
>150 - <=200k	1,391	7.90%	218,429,176	14.28%
>200 - <=300k	861	4.89%	185,473,047	12.13%
>300 - <=500k	289	1.64%	97,977,044	6.41%
>500k	45	0.26%	24,142,181	1.58%
Total	17,610	100.00%	1,529,659,386	100.00%

Minimum	3,400.00
Maximum	875,000.00
Weighted Average	148,604.16

Original LTV

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	2,668	15.15%	85,354,837	5.59%
>30 - <=35%	753	4.28%	35,472,755	2.32%
>35 - <=40%	856	4.86%	48,230,125	3.15%
>40 - <=45%	817	4.64%	51,620,709	3.37%
>45 - <=50%	954	5.42%	71,530,642	4.68%
>50 - <=55%	884	5.02%	73,850,893	4.83%
>55 - <=60%	1,096	6.22%	97,911,672	6.40%
>60 - <=65%	879	4.99%	84,330,392	5.51%
>65 - <=70%	1,202	6.83%	121,479,439	7.94%
>70 - <=75%	1,638	9.30%	186,929,587	12.22%
>75 - <=80%	2,551	14.49%	294,225,266	19.23%
>80 - <=85%	1,467	8.33%	178,385,319	11.66%
>85 - <=90%	1,422	8.07%	157,110,566	10.27%
>90 - <=95%	397	2.25%	40,586,941	2.65%
>95 - <=100%	25	0.14%	2,289,854	0.16%
>100%	1	0.01%	350,381	0.02%
Total	17,610	100.00%	1,529,659,386	100.00%

Minimum	2
Maximum	101.55
Weighted Average	67.73

Current Interest Rate

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=1%	92	0.52%	2,270,626	0.15%
>1 - <=2%	67	0.39%	13,937,493	0.91%
>2 - <=3%	397	2.25%	48,073,540	3.14%
>3 - <=4%	1,753	9.95%	177,998,968	11.64%
>4 - <=5%	3,801	21.58%	377,529,136	24.68%
>5 - <=6%	11,094	63.01%	880,044,892	57.53%
>6 - <=7%	400	2.27%	29,380,930	1.92%
>7 - <=8%	6	0.03%	423,797	0.03%
>8 - <=9%	0	0.00%	0	0.00%
>9%	0	0.00%	0	0.00%
Total	17,610	100.00%	1,529,659,386	100.00%

Minimum 0.75

Maximum 7.89

Weighted Average 5.07

Distribution Of Fixed Rate Loans

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0.00 - <=3.00%	78	1.11%	17,362,776	2.48%
>3.00 - <=4.00%	638	9.10%	66,248,367	9.48%
>4.00 - <=5.00%	3,923	55.95%	393,916,806	56.34%
>5.00 - <=6.00%	2,186	31.18%	207,943,884	29.74%
>6.00 - <=7.00%	180	2.57%	13,241,958	1.89%
>7.00 - <=8.00%	6	0.09%	423,797	0.07%
>8.00%	0	0.00%	0	0.00%
Total	7,011	100.00%	699,137,589	100.00%

Minimum 1.99

Maximum 7.89

Weighted Average 4.82

Year Current Fixed Rate Ends

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
2012	471	6.72%	40,715,367	5.82%
2013	1,118	15.95%	103,965,875	14.87%
2014	1,742	24.85%	182,232,375	26.07%
2015	1,233	17.59%	121,291,526	17.35%
2016	1,385	19.75%	134,729,955	19.27%
2017	532	7.59%	59,140,302	8.46%
>2017	530	7.55%	57,062,186	8.16%
Total	7,011	100.00%	699,137,589	100.00%

Minimum 2012

Maximum 2030

Weighted Average 2014

Asset Coverage Test					
Calculation Date	12/10/2012	12/09/2012	12/10/2012	12/09/2012	
Aggregate Adjusted Loan Amount					
Description	Value	Value	A - Arrears Adjusted True Balance	990,819,477	928,283,907
True Balance	1,529,659,386	1,433,971,946	B - Available Principal Receipts	79,892,035	58,154,336
Adjusted Indexed Valuation	2,802,014,472	2,637,752,241			
Asset Percentage	66.30%	66.30%	C - Cash Contributions	0	0
True Balance of loans <3 months in arrears	1,526,663,677	1,433,392,234			
True Balance of loans >=3 months in arrears and <= 75% LTV	596,823	186,725	D - Substitution Assets	0	0
True Balance of loans >=3 months in arrears and > 75% LTV	2,398,886	392,985			
Principal Outstanding on Bonds	836,200,000	836,200,000	Y - Savings Set-Off	17,077,231	15,729,333
Bonds (Weighted Average Years)	5.2	5.3			
Negative Carry Factor (Weighted Average)	1.95%	1.95%	Z - Negative Carry	86,097,504	87,417,275
A = Lower of (i) and (ii) multiplied by Asset Percentage			Adjusted Aggregate Loan Amount	967,536,776	883,291,634
(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	1,529,659,386	1,433,971,946			
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	35,210,702	33,845,389			
Adjusted True Balance	1,494,448,684	1,400,126,557	Loan Amount to Covered Bond ratio percentage	86.42%	94.66%
(ii) Arrears Adjustment on True Balance					
Arrears Adjusted True Balance					
Made up by:	N				
Actual Outstanding True Balance	1,529,659,386	1,433,971,946			
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	35,210,702	33,845,389			
Sub Total	1,494,448,684	1,400,126,557			
Current Asset Percentage (max 93.5%)	66.30%	66.30%			
Arrears Adjusted True Balance	990,819,477	928,283,907			