Leeds Building Society Covered Bonds - Investor Report

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Reporting Information

Report Date	10-Jan-14
Reporting Period	01-Dec-13 - 31-Dec-13
LLP Payment Date	15-Jan-14
Next Interest Date	15-Jan-14
Accrual End Date: Notes	31-Dec-13
Accrual Start Date: Notes	01-Dec-13
Accrual Days: Notes	31 days
Calculation Date	10-Jan-14

Outstanding Issuance

Leeds Building Society Covered Bonds Series	Issue Date	Outstanding Amount	Maturity Date	Closed Date
1	31-Oct-08	0	15-Feb-12	27-Jun-11
2	12-Aug-10	41,700,000	12-Aug-15	N/A
3	16-Nov-10	250,000,000	16-Nov-20	N/A
4	17-Jun-11	250,000,000	17-Dec-18	N/A
5	09-Jun-11	44,500,000	09-Jun-14	N/A
6	20-Mar-12	250,000,000	20-Mar-15	N/A

Contact Details

Contact Name	Telephone Number	E-mail	Mailing Address
Trustee	+44(020)754-53285	abs.mbs.london@list.db.com	Deutsche Trustee Company Limited, Winchester House, 1 Great Winchester Street, London EC2N 2DB
Cash Manager	0113 2257789	structuredfunding@leedsbuildingsociety.co.uk	Leeds Building Society, 105 Albion Street, LS1 5AS
PPA	+44(020)754-53285	abs.mbs.london@list.db.com	Deutsche Bank AG, Winchester House, 1 Great Winchester Street, London EC2N 2DB
LBS Treasury	0113 2257789	structuredfunding@leedsbuildingsociety.co.uk	Leeds Building Society, 105 Albion Street, LS1 5AS

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

Assets

	Current	Previous
Number of mortgage accounts in Pool	17,630	17,993
True Balance of mortgage accounts in Pool	1,415,011,651	1,444,688,737
Cash and Other Substitution Assets	0	0

Reconciliation of Movements

Reason	Number	Value(£)
Opening Balances	17,993	1,444,688,737
Less redemptions	(287)	(16,817,020)
Less removals / defaults	(76)	(6,027,691)
Plus mortgage purchases / substitutions	0	0
Plus capital contributions in kind	-	0
Other Movements	-	(6,832,375)
Closing Balances	**17,630**	**1,415,011,651**

Arrears Capitalisation

	Arrears	Number	Percentage of original pool balance
Arrears capitalisation - current month	4,711	11	0
Arrears capitalisation - to date	4,711	11	0

Collections

	Current	Previous
Unscheduled Principal Payments	20,950,155	33,503,297
Scheduled Principal Payments	2,899,792	4,500,895
Interest	6,034,917	6,107,348

Yield Analysis

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

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	54.4	16.85	130,581	148,325	117,900	161,132	59.66	60.55	65.35	21
Minimum	2.48	0.08	3	25	3	1,810	0.01	0.01	2	0
Maximum	116.77	39.67	729,061	712,648	729,061	602,828	130.13	193.66	101.55	6,021

Performance Ratios

	Monthly	3 Month Average	Monthly Figure Annualised
Current Constant Prepayment Rate (CPR)	1.48%	1.81%	17.76%
Current Principal Payment Rate (PPR)	1.68%	2.10%	20.16%
Current Constant Default Rate (CDR)	0.00%	0.00%	0.00%
Previous Constant Prepayment Rate (CPR)	2.31%	1.83%	27.72%
Previous Principal Payment Rate (PPR)	2.63%	2.13%	31.56%
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-	150	No	At trigger, direct funds to account held with Stand-by Account Bank. Replace servicer within 60 days at subsequent breach.
Asset Coverage Test	Failure of Asset coverage Test	Adjusted Aggregate Loan Amount less than Aggregate Principal Amount outstanding	157-160	No	If not remedied within three calculation dates, triggers Issuer Event of Default
Swap Counterparty Rating Trigger	Counterparty Ratings Downgrade	F2/BBB+	N/A	No	Collateral posting / swap transfer
LLP Event of Default	LLP failure to pay Gaurantee, insolvency etc.	LLP failure to pay Gaurantee, insolvency etc.	117-119	No	Triggers an LLP Acceleration Notice
Amortisation Test	Failure of Amortisation Test	Amortisation Test Aggregate Loan Amount less than Aggregate Principal Outstanding	161	No	LLP Acceleration Notice
Yield Shortfall Test	Failure of Portfolio Yield Test	Falls below LIBOR plus 0.20%	153	No	Increase Standard Variable Rate and/or the other discretionary rates or margins

Key Party Ratings

Party	Current Long Term Rating (S & P / Moodys / Fitch)	Current Short Term Rating (S & P / Moodys / Fitch)	Role
Barclays Bank Plc	A/A2/A	A-1/P-2/F1	Arranger
Deloitte LLP	//	//	Asset Monitor, Auditor of LLP Accounts
Deutsche Bank AG	A/A2/A+	A-1/P-1/F1+	Principal Paying Agent, Agent Bank, Bond Trustee, Security Trustee
Deutsche Bank Trust Company Americas	//	//	Paying Agent, Exchange Agent, Transfer Agent & Registrar
HSBC Bank PLC	AA-/Aa3/AA-	A-1+/P-1/F1+	Arranger, Interest Rate Swap Provider
Leeds Building Society	N/A/A3/A-	N/A/P-2/F2	Issuer, Cash Manger, Servicer, Seller, Interest Rate Swap Provider
Structured Finance Management	//	//	Share Trustee & Corporate Services Provider

Notes In Issue

	Series	2	3	4	5	6
Notes in Issue	Issuer Name	Leeds Building Society	Leeds Building Society	Leeds Building Society	Leeds Building Society	Leeds Building Society
	Issue Date	12-Aug-10	16-Nov-10	17-Jun-11	09-Jun-11	20-Mar-12
	Original rating (Moodys / Fitch)	Aaa / AAA	Aaa / AAA	Aaa / AAA	Aaa / AAA	Aaa / AAA
	Current rating (Moodys / Fitch)	Aaa / AAA	Aaa / AAA	Aaa / AAA	Aaa / AAA	Aaa / AAA
	Currency	EUR	GBP	GBP	EUR	GBP
	Issue Size	50,000,000	250,000,000	250,000,000	50,000,000	250,000,000
	Relevant Swap Rate	1.199	1	1	1.12	1
	GBP Equivalent	41,700,000	250,000,000	250,000,000	44,500,000	250,000,000
	Current Period Balance	50,000,000	250,000,000	250,000,000	50,000,000	250,000,000
	Previous Period Balance	50,000,000	250,000,000	250,000,000	50,000,000	250,000,000
	Current Period Pool Factor	1	1	1	1	1
	Previous Period Pool Factor	1	1	1	1	1
	Expected Maturity Date	12-Aug-15	16-Nov-20	17-Dec-18	09-Jun-14	20-Mar-15
	Legal Final Maturity Date	12-Aug-16	16-Nov-21	17-Dec-19	09-Jun-15	20-Mar-16
	Extended Due for Payment Date	12-Aug-16	16-Nov-21	17-Dec-19	09-Jun-15	20-Mar-16
	ISIN	XS0532727541	XS0559312243	XS0635000036	XS0636521568	XS0759117939
	Stock Exchange Listing	London	London	London	London	London
	Interest Payment Frequency	Semi Annual	Annual	Annual	Semi Annual	Quarterly
Interest Payments (01-Dec-13 - 31-Dec-13)	Accrual Start Date	12-Aug-13	16-Nov-13	17-Dec-13	09-Nov-13	20-Dec-13
	Accrual End Date	12-Feb-14	16-Nov-14	17-Dec-14	09-May-14	20-Mar-14
	Accrual Day Count	185	366	366	182	91
	Coupon Reference Rate	6 mnth EURIBOR	Fixed	Fixed	6 mnth EURIBOR	3 mnth GBP LIBOR
	Relevant Margin	1.30%	0.00%	0.00%	0.85%	1.50%
	Current Period Coupon Reference Rate	0.34%	Fixed	Fixed	0.34%	0.52%
	Current Period Coupon	1.64%	4.88%	4.25%	1.19%	2.02%
	Current Period Coupon Amount	0	0	10,625,000	0	1257482
	Current Interest Shortfall	0	0	0	0	0
	Cumulative Interest Shortfall	0	0	0	0	0
	Next Interest Payment Date	12-Feb-14	17-Nov-14	17-Dec-14	09-May-14	20-Mar-14
Principal Payments (01-Dec-13 - 31-Dec-13)	Bond Structure	Soft Bullet	Soft Bullet	Soft Bullet	Soft Bullet	Soft Bullet
	Current Period Scheduled Principal Payment	0	0	0	0	0
	Actual Principal Paid	0	0	0	0	0
	Principal Shortfall	0	0	0	0	0
	Cumulative Principal Shortfall	0	0	0	0	0
	Expected Principal Payment Date	12-Aug-15	16-Nov-20	17-Dec-18	09-Jun-14	20-Mar-15

Cashflows at last distribution

Revenue Ledger	Current	Previous
Beg Balance	6,230,732	6,400,924
Interest on Mortgages	6,046,629	6,131,995
Interest on GIC	7,129	7,029
Interest on Sub Assets	0	0
Interest on Authorised Investments	0	0
Excess Funds on Reserve	-3,045,586	-3,056,202
Other Revenue	56,812	98,737
Amounts transferred from / (to) Reserve Fund	0	0
Cash Capital Contribution deemed to be revenue	0	0
Net interest from / (to) Interest Rate Swap Provider	-2,082,966	-2,210,967
Interest (to) Covered Bond Swap Providers	-1,028,466	-1,139,509
Interest paid on Covered Bonds without Covered Bonds Swaps	0	0
Payments made (third parties, Leeds etc)	-80,843	-1,275
Closing Balance	6,103,442	6,230,732
Principal Ledger	**Current**	**Previous**
Beg Balance	38,004,193	29,904,340
Principal repayments under mortgages	23,849,948	38,004,193
Proceeds from Term Advances	0	0
Mortgages Purchased	0	0
Cash Captial 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	-38,004,193	-29,904,340
Closing Balance	23,849,948	38,004,193
Reserve Ledger	**Current**	**Previous**
Beg Balance	4,946,982	5,280,109
Transfers to GIC	229,450	0
Interest on GIC	0	0
Reserve Required Amount	0	0
Transfers from GIC	0	-333,127
Closing Balance	5,176,432	4,946,982
Capital Account Ledger	**Current**	**Previous**
Beg Balance	646,492,931	691,596,024
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	-43,829,475	-45,103,093
Losses from Capital Contribution in Kind	0	0
Closing Balance	602,663,456	646,492,931

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 1,429,858,009	1 mth GBP LIBOR	1.90%	2.39%	GBP	Mortgage Basis	4.11%	4.11%	GBP	n/a	No
Series 2 Cross Currency Swap	EUR 50,000,000	6 mnth EURIBOR	1.30%	1.64%	EUR	1 mnth GBP LIBOR	1.87%	2.36%	GBP	1.199	No
Series 3 Interest Rate Swap	GBP 250,000,000	FIXED	0%	4.88%	GBP	1 mnth GBP LIBOR	1.89%	2.38%	GBP	1	No
Series 4 Interest Rate Swap	GBP 250,000,000	FIXED	0%	4.25%	GBP	1 mnth GBP LIBOR	1.59%	2.08%	GBP	1	No
Series 5 Cross Currency Swap	EUR 50,000,000	6 mnth EURIBOR	0.85%	1.19%	EUR	1 mnth GBP LIBOR	1.45%	1.93%	GBP	1.123	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	17,033	96.61%	1,369,659,985	96.79%
>0 - <= 1 month arrears	440	2.50%	32,040,606	2.26%
>1 - <= 2 month arrears	113	0.64%	10,158,218	0.73%
>2 - <= 3 month arrears	43	0.24%	3,119,415	0.22%
>3 month arrears	1	0.01%	33,425	0.00%
Total	**17,630**	**100.00%**	**1,415,011,651**	**100.00%**

Current Arrears Breakdown (By Current Indexed LTV)

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Current <= 75%	13,879	78.72%	1,035,820,791	73.20%
>0 - <= 1 month arrears <= 75%	307	1.74%	19,189,345	1.36%
>1 - <= 2 month arrears <= 75%	66	0.37%	4,959,402	0.35%
>2 - <= 3 month arrears <= 75%	27	0.15%	1,675,004	0.12%
>3 month arrears <= 75%	1	0.01%	33,425	0.00%
Current > 75% LTV	3,154	17.90%	333,839,194	23.59%
>0 - <= 1 month arrears > 75%	133	0.75%	12,851,261	0.91%
>1 - <= 2 month arrears > 75%	47	0.27%	5,198,816	0.37%
>2 - <= 3 month arrears > 75%	16	0.09%	1,444,410	0.10%
>3 month arrears > 75%	0	0.00%	0	0.00%
Total	**17,630**	**100.00%**	**1,415,011,651**	**100.00%**

Current LTV (Indexed)

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	4,551	25.81%	144,159,025	10.19%
>30 - <=35%	906	5.14%	53,079,985	3.75%
>35 - <=40%	834	4.73%	52,903,108	3.74%
>40 - <=45%	952	5.40%	73,695,228	5.21%
>45 - <=50%	1,015	5.76%	82,957,016	5.86%
>50 - <=55%	1,060	6.01%	97,031,016	6.86%
>55 - <=60%	1,113	6.31%	113,581,754	8.03%
>60 - <=65%	1,231	6.98%	134,784,999	9.53%
>65 - <=70%	1,329	7.54%	156,250,364	11.04%
>70 - <=75%	1,289	7.31%	153,235,468	10.82%
>75 - <=80%	1,134	6.43%	125,300,366	8.86%
>80 - <=85%	768	4.36%	78,983,027	5.58%
>85 - <=90%	581	3.30%	58,330,339	4.12%
>90 - <=95%	470	2.67%	49,448,782	3.49%
>95 - <=100%	222	1.26%	22,570,618	1.60%
>100%	175	0.99%	18,700,548	1.32%
Total	**17,630**	**100.00%**	**1,415,011,651**	**100.00%**
Minimum				0.01
Maximum				193.66
Weighted Average				60.55

Current LTV

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	4,726	26.81%	147,538,000	10.43%
>30 - <=35%	895	5.08%	52,142,049	3.68%
>35 - <=40%	903	5.12%	60,091,294	4.25%
>40 - <=45%	973	5.52%	70,877,244	5.01%
>45 - <=50%	940	5.33%	75,767,502	5.35%
>50 - <=55%	1,061	6.02%	95,559,291	6.75%
>55 - <=60%	1,080	6.13%	103,453,081	7.31%
>60 - <=65%	1,204	6.84%	130,012,794	9.19%
>65 - <=70%	1,243	7.05%	135,805,904	9.60%
>70 - <=75%	1,457	8.26%	170,243,605	12.03%
>75 - <=80%	1,483	8.41%	176,813,006	12.50%
>80 - <=85%	1,141	6.47%	132,735,949	9.38%
>85 - <=90%	325	1.84%	38,457,460	2.72%
>90 - <=95%	147	0.83%	18,695,330	1.32%
>95 - <=100%	32	0.18%	4,682,174	0.33%
>100%	20	0.11%	2,136,960	0.15%
Total	**17,630**	**100.00%**	**1,415,011,651**	**100.00%**
Minimum				0.01
Maximum				130.13
Weighted Average				59.66

Regional Distribution

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
East Anglia	647	3.67%	52,950,804	3.74%
East Midlands	1,107	6.29%	86,258,890	6.10%
Greater London	1,025	5.81%	153,909,422	10.88%
Northern Ireland	765	4.34%	46,148,674	3.26%
North East	1,450	8.22%	90,373,716	6.39%
North West	1,950	11.06%	144,263,468	10.20%
Scotland	1,848	10.48%	129,986,759	9.19%
South East	1,767	10.02%	194,460,870	13.74%
South West	1,001	5.68%	86,886,776	6.14%
Wales	898	5.09%	62,244,094	4.39%
West Midlands	1,387	7.87%	111,906,697	7.91%
Yorkshire and Humber	3,785	21.47%	255,621,475	18.06%
Other	0	0.00%	0	0.00%
Total	**17,630**	**100.00%**	**1,415,011,651**	**100.00%**

Occupancy Status

	Current			
	0%	% of Portfolio	0%	% of Portfolio
Owner Occupied	15,084	85.56%	1,231,472,876	87.03%
Buy to let	2,546	14.44%	183,538,774	12.97%
Other	0	0.00%	0	0.00%
Total	**17,630**	**100.00%**	**1,415,011,651**	**100.00%**

Property Type (Residential)

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Flat	2,464	13.98%	194,284,693	13.73%
Semi-detached house	4,877	27.66%	375,642,686	26.55%
Detached house	2,829	16.05%	325,110,209	22.98%
Detached bungalow	887	5.03%	65,362,743	4.62%
Semi-detached bungalow	524	2.97%	32,122,504	2.27%
Terraced house	5,835	33.10%	405,034,866	28.62%
Maisonette	213	1.20%	17,415,339	1.23%
Other	1	0.01%	38,607	0.00%
Total	**17,630**	**100.00%**	**1,415,011,651**	**100.00%**

Repayment Type

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Repayment	11,834	67.13%	859,740,387	60.76%
Interest Only	4,988	28.29%	473,271,650	33.45%
Part & Part	808	4.58%	81,999,613	5.79%
Total	**17,630**	**100.00%**	**1,415,011,651**	**100.00%**

Loan Purpose

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Purchase	8,979	50.93%	805,383,781	56.92%
Remortgage	8,651	49.07%	609,627,869	43.08%
Total	**17,630**	**100.00%**	**1,415,011,651**	**100.00%**

Employment Status

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Employed	12,424	70.47%	1,061,503,873	75.02%
Self Employed	2,464	13.98%	222,841,902	15.75%
Other	2,742	15.55%	130,665,875	9.23%
Total	**17,630**	**100.00%**	**1,415,011,651**	**100.00%**

Seasoning In Months

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=12	1,339	7.60%	102,753,066	7.26%
>12 - <=18	1,102	6.25%	110,353,362	7.80%
>18 - <=24	1,507	8.55%	142,603,528	10.08%
>24 - <=30	1,015	5.76%	85,667,358	6.05%
>30 - <=36	1,090	6.18%	93,701,346	6.62%
>36 - <=42	770	4.36%	63,639,299	4.50%
>42 - <=48	531	3.01%	44,270,815	3.13%
>48 - <=54	642	3.64%	55,744,712	3.94%
>54	9,634	54.65%	716,278,160	50.62%
Total	**17,630**	**100.00%**	**1,415,011,651**	**100.00%**
Minimum				2.48
Maximum				116.77
Weighted Average				54.4

Current Balance

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	3,151	17.87%	54,476,006	3.85%
>30 - <=40k	1,509	8.56%	52,647,065	3.72%
>40 - <=50k	1,540	8.74%	69,308,271	4.90%
>50 - <=75k	3,857	21.88%	239,249,151	16.91%
>75 - <=100k	2,794	15.85%	242,440,961	17.13%
>100 - <=150k	2,946	16.71%	355,664,941	25.14%
>150 - <=200k	1,005	5.70%	171,568,653	12.12%
>200 - <=300k	605	3.43%	143,484,832	10.14%
>300 - <=500k	200	1.13%	72,817,022	5.15%
>500k	23	0.13%	13,354,743	0.94%
Total	**17,630**	**100.00%**	**1,415,011,651**	**100.00%**
Minimum				3.62
Maximum				729,061.78
Weighted Average				130,581.66

Interest Payment Type

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Fixed	7,963	45.17%	715,708,322	50.58%
Variable	7,631	43.28%	510,205,816	36.06%
Discount	1,231	6.98%	122,027,094	8.62%
Tracker	805	4.57%	67,070,417	4.74%
Tracker with Collar	0	0.00%	0	0.00%
Capped	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%
Total	**17,630**	**100.00%**	**1,415,011,651**	**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	17,630	100.00%	1,415,011,651	100.00%
Total	**17,630**	**100.00%**	**1,415,011,651**	**100.00%**

Remaining Term (Years)

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=5	1,731	9.82%	74,075,512	5.23%
>5 - <=10	3,267	18.53%	176,350,635	12.46%
>10 - <=15	3,965	22.49%	285,227,239	20.16%
>15 - <=20	4,855	27.54%	442,807,146	31.29%
>20 - <=25	2,533	14.37%	289,997,643	20.49%
>25	1,279	7.25%	146,553,473	10.37%
Total	**17,630**	**100.00%**	**1,415,011,651**	**100.00%**
Minimum				0.08
Maximum				39.67
Weighted Average				16.85

Original Balances

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	1,874	10.62%	30,946,231	2.19%
>30 - <=40k	1,384	7.85%	39,164,395	2.77%
>40 - <=50k	1,501	8.51%	56,684,976	4.01%
>50 - <=75k	3,820	21.67%	206,463,349	14.59%
>75 - <=100k	3,182	18.05%	242,583,215	17.14%
>100 - <=150k	3,469	19.68%	372,833,273	26.35%
>150 - <=200k	1,323	7.50%	200,693,687	14.18%
>200 - <=300k	791	4.49%	165,600,891	11.70%
>300 - <=500k	255	1.45%	83,275,989	5.89%
>500k	31	0.18%	16,765,639	1.18%
Total	**17,630**	**100.00%**	**1,415,011,651**	**100.00%**
Minimum				3,400.00
Maximum				743,992.00
Weighted Average				142,745.97

Original LTV

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	3,129	17.75%	93,545,269	6.61%
>30 - <=35%	801	4.54%	36,941,552	2.61%
>35 - <=40%	922	5.23%	49,120,902	3.47%
>40 - <=45%	845	4.79%	49,832,952	3.52%
>45 - <=50%	1,063	6.03%	73,491,880	5.19%
>50 - <=55%	959	5.45%	76,809,361	5.44%
>55 - <=60%	1,167	6.62%	100,859,077	7.13%
>60 - <=65%	1,029	5.84%	98,947,422	6.99%
>65 - <=70%	1,310	7.43%	131,959,277	9.33%
>70 - <=75%	1,695	9.61%	193,235,791	13.66%
>75 - <=80%	2,160	12.25%	234,667,875	16.58%
>80 - <=85%	1,337	7.58%	154,010,612	10.88%
>85 - <=90%	967	5.48%	98,831,960	6.98%
>90 - <=95%	230	1.30%	21,209,903	1.51%
>95 - <=100%	15	0.09%	1,197,406	0.08%
>100%	1	0.01%	350,404	0.02%
Total	**17,630**	**100.00%**	**1,415,011,651**	**100.00%**
Minimum				2
Maximum				101.55
Weighted Average				65.35

Current Interest Rate

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=1%	49	0.28%	2,093,980	0.15%
>1 - <=2%	105	0.60%	21,276,253	1.50%
>2 - <=3%	984	5.58%	107,335,823	7.59%
>3 - <=4%	2,062	11.70%	198,375,772	14.02%
>4 - <=5%	4,194	23.79%	356,184,325	25.17%
>5 - <=6%	9,975	56.57%	709,057,133	50.11%
>6 - <=7%	261	1.48%	20,688,363	1.46%
>7 - <=8%	0	0.00%	0	0.00%
>8 - <=9%	0	0.00%	0	0.00%
>9%	0	0.00%	0	0.00%
Total	**17,630**	**100.00%**	**1,415,011,651**	**100.00%**
Minimum				0.75
Maximum				6.99
Weighted Average				4.84

Distribution Of Fixed Rate Loans

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0.00 - <=3.00%	676	8.43%	78,988,592	10.96%
>3.00 - <=4.00%	1,163	14.51%	112,500,383	15.61%
>4.00 - <=5.00%	4,376	54.61%	380,233,850	52.75%
>5.00 - <=6.00%	1,714	21.38%	142,500,677	19.76%
>6.00 - <=7.00%	86	1.07%	6,653,241	0.92%
>7.00 - <=8.00%	0	0.00%	0	0.00%
>8.00%	0	0.00%	0	0.00%
Total	**8,015**	**100.00%**	**720,876,744**	**100.00%**
Minimum				1.95
Maximum				6.99
Weighted Average				4.44

Year Current Fixed Rate Ends

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
2013	0	0.00%	0	0.00%
2014	2,518	31.42%	231,453,623	32.12%
2015	2,452	30.59%	215,772,460	29.93%
2016	1,533	19.13%	132,655,618	18.40%
2017	781	9.74%	75,144,749	10.42%
2018	357	4.45%	30,425,854	4.22%
>2018	374	4.67%	35,424,438	4.91%
Total	**8,015**	**100.00%**	**720,876,744**	**100.00%**
Minimum				2014
Maximum				2030
Weighted Average				2016

Asset Coverage Test

Calculation Date		10/01/2014	12/12/2013
Aggregate Adjusted Loan Amount		= A + B + C+ D - (Y + Z)	
Description		**Value**	**Value**
True Balance		1,415,011,651	1,444,688,737
Adjusted Indexed Valuation		3,017,144,050	3,085,416,015
Asset Percentage		77.82%	77.82%
True Balance of loans <3 months in arrears		1,414,517,895	1,444,183,323
True Balance of loans >=3 months in arrears and <= 75% LTV		178,341	276,264
True Balance of loans >=3 months in arrears and > 75% LTV		315,414	229,149
Principal Outstanding on Bonds		836,200,000	836,200,000
Bonds (Weighted Average Years)		4	4
Negative Carry Factor (Weighted Average)		1.95%	1.95%
A = Lower of (i) and (ii) multiplied by Asset Percentage			
(i) Adjustment on True Balance			
Adjusted True Balance			
Made up by:	**M**		
Actual Outstanding True Balance		1,415,011,651	1,444,688,737
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		25,692,780	26,089,271
Adjusted True Balance		1,389,318,871	1,418,599,466
(ii) Arrears Adjustment on True Balance			
Arrears Adjusted True Balance			
Made up by:	**N**		
Actual Outstanding True Balance		1,415,011,651	1,444,688,737
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		25,692,780	26,089,271
Sub Total		1,389,318,871	1,418,599,466
Current Asset Percentage (max 93.5%)		77.82%	77.82%
Arrears Adjusted True Balance		1,081,167,945	1,103,954,104

	10/01/2014	12/12/2013
A - Arrears Adjusted True Balance	1,081,167,945	1,103,954,104
B - Available Principal Receipts	23,849,948	38,004,193
C - Cash Contributions	0	0
D - Substitution Assets	0	0
Y - Savings Set-Off	19,324,160	19,741,202
Z - Negative Carry	65,597,075	67,004,829
Adjusted Aggregate Loan Amount	1,020,096,658	1,055,212,266
Aggregate Principal Amount Outstanding	836,200,000	836,200,000
Test Result	PASS	PASS
Loan Amount to Covered Bond ratio percentage	81.97%	79.24%