

Leeds Building Society Covered Bonds - Investor Report

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Reporting Information	
Report Date	12-Apr-13
Reporting Period	01-Mar-13 - 31-Mar-13
LLP Payment Date	15-Apr-13
Next Interest Date	15-Apr-13
Accrual End Date: Notes	31-Mar-13
Accrual Start Date: Notes	01-Mar-13
Accrual Days: Notes	31 days
Calculation Date	12-Mar-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	18,071	17,786
True Balance of mortgage accounts in Pool	1,579,594,962	1,553,721,371
Cash and Other Substitution Assets	0	0

Reconciliation of Movements		
Reason	Number	Value(£)
Opening Balances	17,786	1,553,721,371
Less redemptions	(199)	(10,137,771)
Less removals / defaults	(100)	(8,763,365)
Plus mortgage purchases / substitutions	584	54,697,569
Plus capital contributions in kind	-	0
Other Movements	-	(9,922,842)
Closing Balances	18,071	1,579,594,962

Arrears Capitalisation			
	Arrears	Number	Percentage of original pool balance
Arrears capitalisation - current month	8,265	10	0
Arrears capitalisation - to date	8,265	10	0

Collections		
	Current	Previous
Unscheduled Principal Payments	16,454,923	13,506,190
Scheduled Principal Payments	4,180,610	3,151,202
Interest	6,569,182	6,153,501

Yield Analysis		
	Current	Previous
Weighted Average Pre-Swap Mortgage Yield	4.94%	4.98%

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	51.51	17.38	139,773	152,865	123,994	169,490	63.45	68.86	67.99	29
Minimum	1.13	0.08	0	0	7	2,352	0.01	0.01	2	0
Maximum	107.77	39.67	876,628	876,628	557,339	690,760	188.98	200.1	101.55	19,581

Performance Ratios			
	Monthly	3 Month Average	Monthly Figure Annualised
Current Constant Prepayment Rate (CPR)	1.04%	0.93%	12.48%
Current Principal Payment Rate (PPR)	1.30%	1.18%	15.60%
Current Constant Default Rate (CDR)	0.00%	0.00%	0.00%
Previous Constant Prepayment Rate (CPR)	0.86%	0.98%	10.32%
Previous Principal Payment Rate (PPR)	1.07%	1.21%	12.84%
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	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 Payments (01-Mar-13 - 31-Mar-13)	Interest Payment Frequency	Semi-Annual	Annual	Annual	Semi Annual	Quarterly
	Accrual Start Date	12-Feb-13	16-Nov-12	17-Dec-12	09-Nov-12	20-Mar-13
	Accrual End Date	12-Aug-13	16-Nov-13	17-Dec-13	09-May-13	20-Jun-13
	Accrual Day Count	182	366	366	182	93
	Coupon Reference Rate	6mth EURIBOR	FIXED	FIXED	6mth EURIBOR	3 mth GBP LIBOR
	Relevant Margin	1.30%	0.00%	0.00%	0.85%	1.50%
	Current Period Coupon Reference Rate	0.37%	FIXED	FIXED	0.38%	0.51%
	Current Period Coupon	1.67%	4.88%	4.25%	1.23%	2.01%
	Current Period Coupon Amount	0	0	0	0	1,243,664.38
	Current Interest Shortfall	0	0	0	0	0
	Cumulative Interest Shortfall	0	0	0	0	0
Next Interest Payment Date	12-Aug-13	16-Nov-13	17-Dec-13	09-May-13	20-Jun-13	
Principal Payments (01-Mar-13 - 31-Mar-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	6,213,021	6,526,338	
Interest on Mortgages	6,575,265	6,167,778	
Interest on GIC	5,007	4,530	
Interest on Sub Assets	0	0	
Interest on Authorised Investments	0	0	
Excess Funds on Reserve	-3,011,135	-2,954,172	
Other Revenue	49,264	45,242	
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	-2,197,053	-2,436,034	
Interest (to) Covered Bond Swap Providers	-1,008,564	-1,137,137	
Interest paid on Covered Bonds without Covered Bonds Swaps	0	0	
Payments made (third parties, Leeds etc)	-1,275	-3,525	
Closing Balance	6,624,528	6,213,021	
Principal Ledger	Current	Previous	
Beg Balance	16,657,392	18,648,456	
Principal repayments under mortgages	20,635,534	16,657,392	
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	-16,657,392	-18,648,456	
Closing Balance	20,635,534	16,657,392	
Reserve Ledger	Current	Previous	
Beg Balance	4,873,456	5,259,175	
Transfers to GIC	164,093	0	
Interest on GIC	0	0	
Reserve Required Amount	0	0	
Transfers from GIC	0	-385,720	
Closing Balance	5,037,549	4,873,456	
Capital Account Ledger	Current	Previous	
Beg Balance	949,202,923	973,484,560	
Increase in loan balance due to Capitalised interest	0	0	
Increase in loan balance due to Further Advances	0	0	
Capital Contributions	55,001,967	0	
Capital Distribution	-20,635,534	-24,281,637	
Losses from Capital Contribution in Kind	0	0	
Closing Balance	983,569,356	949,202,923	

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 1,566,658,653	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%	1.672	EUR	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	EUR	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. The covered bonds issued are a liability of Leeds Building Society. The principal and revenue receipts and Leiders 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 and Revenue Receipts	
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	17,550	97.12%	1,534,009,785	97.11%
>0 - <= 1 month arrears	343	1.89%	29,260,866	1.85%
>1 - <= 2 month arrears	113	0.63%	10,257,750	0.66%
>2 - <= 3 month arrears	52	0.29%	4,425,344	0.28%
>3 month arrears	13	0.07%	1,641,215	0.10%
Total	18,071	100.00%	1,579,594,962	100.00%

Current Arrears Breakdown (By Current Indexed LTV)				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Current <= 75%	11,807	65.34%	868,564,207	54.99%
>0 - <= 1 month arrears <= 75%	170	0.94%	11,666,102	0.74%
>1 - <= 2 month arrears <= 75%	54	0.29%	4,014,517	0.25%
>2 - <= 3 month arrears <= 75%	18	0.09%	1,070,043	0.07%
>3 month arrears <= 75%	3	0.02%	646,874	0.04%
Current > 75% LTV	5,743	31.78%	665,445,577	42.13%
>0 - <= 1 month arrears > 75%	173	0.96%	17,594,764	1.11%
>1 - <= 2 month arrears > 75%	59	0.33%	6,243,232	0.40%
>2 - <= 3 month arrears > 75%	34	0.19%	3,355,301	0.21%
>3 month arrears > 75%	10	0.06%	994,340	0.06%
Total	18,071	100.00%	1,579,594,962	100.00%

Current LTV (Indexed)				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	3,739	20.70%	118,271,359	7.49%
>30 - <=35%	760	4.21%	44,525,672	2.82%
>35 - <=40%	783	4.33%	50,036,231	3.17%
>40 - <=45%	714	3.95%	53,305,806	3.37%
>45 - <=50%	828	4.58%	65,774,818	4.16%
>50 - <=55%	851	4.71%	73,767,737	4.67%
>55 - <=60%	859	4.75%	83,497,856	5.29%
>60 - <=65%	916	5.07%	90,816,078	5.75%
>65 - <=70%	1,172	6.49%	134,220,181	8.50%
>70 - <=75%	1,430	7.91%	171,746,003	10.87%
>75 - <=80%	1,606	8.89%	201,466,799	12.75%
>80 - <=85%	1,426	7.89%	167,565,112	10.61%
>85 - <=90%	866	4.79%	91,319,795	5.78%
>90 - <=95%	595	3.29%	61,746,076	3.91%
>95 - <=100%	526	2.91%	56,735,632	3.59%
>100%	1,000	5.53%	114,799,801	7.27%
Total	18,071	100.00%	1,579,594,962	100.00%

Minimum	0.01
Maximum	200.1
Weighted Average	68.86

Current LTV				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	4,148	22.95%	135,614,469	8.59%
>30 - <=35%	831	4.60%	50,090,477	3.17%
>35 - <=40%	818	4.53%	58,032,866	3.67%
>40 - <=45%	873	4.83%	66,772,258	4.23%
>45 - <=50%	841	4.65%	69,661,795	4.41%
>50 - <=55%	927	5.13%	83,518,195	5.29%
>55 - <=60%	938	5.19%	93,458,707	5.92%
>60 - <=65%	1,056	5.84%	108,713,592	6.88%
>65 - <=70%	1,310	7.25%	144,850,244	9.17%
>70 - <=75%	1,646	9.11%	194,431,305	12.31%
>75 - <=80%	2,022	11.20%	250,935,285	15.89%
>80 - <=85%	1,607	8.89%	195,137,116	12.35%
>85 - <=90%	575	3.18%	68,626,388	4.34%
>90 - <=95%	351	1.94%	43,889,928	2.78%
>95 - <=100%	106	0.59%	13,437,209	0.85%
>100%	22	0.12%	2,425,120	0.15%
Total	18,071	100.00%	1,579,594,962	100.00%
Minimum				0.01
Maximum				188.98
Weighted Average				63.45

Regional Distribution				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
East Anglia	619	3.43%	57,262,889	3.63%
East Midlands	1,095	6.06%	90,404,702	5.72%
Greater London	1,084	6.00%	175,737,272	11.13%
Northern Ireland	945	5.23%	70,625,593	4.47%
North East	1,493	8.26%	103,009,003	6.52%
North West	1,932	10.69%	159,438,554	10.09%
Scotland	1,905	10.54%	145,282,811	9.20%
South East	1,724	9.54%	207,010,045	13.11%
South West	964	5.33%	92,517,792	5.86%
Wales	936	5.18%	71,896,339	4.55%
West Midlands	1,368	7.57%	116,860,572	7.39%
Yorkshire and Humber	4,006	22.17%	289,549,386	18.33%
Other	0	0.00%	0	0.00%
Total	18,071	100.00%	1,579,594,962	100.00%

Occupancy Status				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Owner Occupied	15,343	84.90%	1,372,041,174	86.86%
Buy to let	2,728	15.10%	207,553,788	13.14%
Other	0	0.00%	0	0.00%
Total	18,071	100.00%	1,579,594,962	100.00%

Property Type (Residential)				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Flat	2,719	15.05%	230,400,601	14.59%
Semi-detached house	4,988	27.60%	416,067,305	26.34%
Detached house	2,844	15.74%	360,154,759	22.80%
Detached bungalow	827	4.58%	67,295,576	4.26%
Semi-detached bungalow	511	2.83%	35,468,760	2.25%
Terraced house	5,985	33.11%	451,429,410	28.58%
Maisonette	197	1.09%	18,778,548	1.18%
Other	0	0.00%	0	0.00%
Total	18,071	100.00%	1,579,594,962	100.00%

Repayment Type				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Repayment	10,176	56.31%	784,767,321	49.68%
Interest Only	6,783	37.54%	675,916,748	42.79%
Part & Part	1,112	6.15%	118,910,893	7.53%
Total	18,071	100.00%	1,579,594,962	100.00%

Loan Purpose				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Purchase	9,452	52.30%	918,883,690	58.17%
Remortgage	8,619	47.70%	660,711,271	41.83%
Total	18,071	100.00%	1,579,594,962	100.00%

Employment Status				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Employed	13,208	73.09%	1,200,720,044	76.01%
Self Employed	2,625	14.53%	256,437,514	16.24%
Other	2,238	12.38%	122,437,403	7.75%
Total	18,071	100.00%	1,579,594,962	100.00%

Seasoning In Months				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=12	1,280	7.08%	147,056,068	9.31%
>12 - <=18	1,083	5.99%	118,260,185	7.49%
>18 - <=24	1,522	8.42%	148,106,962	9.38%
>24 - <=30	1,086	6.01%	98,727,920	6.25%
>30 - <=36	716	3.96%	66,081,991	4.18%
>36 - <=42	414	2.29%	38,732,450	2.45%
>42 - <=48	1,120	6.20%	104,407,354	6.61%
>48 - <=54	460	2.55%	39,459,263	2.50%
>54	10,390	57.50%	818,762,766	51.83%
Total	18,071	100.00%	1,579,594,962	100.00%

Minimum	1.13
Maximum	107.77
Weighted Average	51.51

Current Balance				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	2,731	15.11%	46,938,205	2.97%
>30 - <=40k	1,290	7.14%	44,983,577	2.84%
>40 - <=50k	1,433	7.92%	64,640,200	4.09%
>50 - <=75k	3,857	21.34%	239,866,803	15.19%
>75 - <=100k	3,026	16.75%	262,950,174	16.64%
>100 - <=150k	3,459	19.14%	417,208,498	26.41%
>150 - <=200k	1,234	6.83%	210,668,029	13.34%
>200 - <=300k	751	4.16%	178,755,069	11.32%
>300 - <=500k	256	1.42%	93,754,709	5.94%
>500k	34	0.19%	19,829,693	1.26%
Total	18,071	100.00%	1,579,594,962	100.00%
Minimum				0.01
Maximum				876,628.16
Weighted Average				139,773.33

Interest Payment Type				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Fixed	7,333	40.57%	727,572,464	46.06%
Variable	8,021	44.39%	580,002,819	36.72%
Discount	1,709	9.46%	182,118,603	11.53%
Tracker	1,008	5.58%	89,901,075	5.69%
Tracker with Collar	0	0.00%	0	0.00%
Capped	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%
Total	18,071	100.00%	1,579,594,962	100.00%

*counted at largest part

Certification Status				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Self-Certification	0	0.00%	0	0.00%
Income Verified	18,071	100.00%	1,579,594,962	100.00%
Total	18,071	100.00%	1,579,594,962	100.00%

Remaining Term (Years)				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=5	1,765	9.77%	81,406,588	5.15%
>5 - <=10	3,008	16.65%	186,596,376	11.81%
>10 - <=15	3,624	20.05%	285,097,713	18.05%
>15 - <=20	5,338	29.53%	514,593,272	32.58%
>20 - <=25	2,855	15.80%	337,390,024	21.36%
>25	1,481	8.20%	174,510,987	11.05%
Total	18,071	100.00%	1,579,594,962	100.00%
Minimum				0.08
Maximum				39.67
Weighted Average				17.38

Original Balances				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	1,569	8.68%	25,986,416	1.65%
>30 - <=40k	1,245	6.89%	35,603,421	2.25%
>40 - <=50k	1,382	7.65%	52,880,666	3.36%
>50 - <=75k	3,810	21.08%	209,987,672	13.29%
>75 - <=100k	3,405	18.84%	266,358,087	16.86%
>100 - <=150k	3,896	21.56%	429,516,580	27.19%
>150 - <=200k	1,499	8.30%	233,988,199	14.81%
>200 - <=300k	915	5.06%	197,843,813	12.52%
>300 - <=500k	307	1.70%	103,729,772	6.57%
>500k	43	0.24%	23,700,333	1.50%
Total	18,071	100.00%	1,579,594,962	100.00%
Minimum				3,400.00
Maximum				875,000.00
Weighted Average				150,081.87

Original LTV				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	2,726	15.08%	86,638,116	5.48%
>30 - <=35%	748	4.14%	36,397,791	2.30%
>35 - <=40%	857	4.74%	48,317,629	3.06%
>40 - <=45%	813	4.50%	50,522,343	3.20%
>45 - <=50%	961	5.32%	70,419,140	4.46%
>50 - <=55%	856	4.74%	70,375,396	4.46%
>55 - <=60%	1,068	5.91%	94,909,981	6.01%
>60 - <=65%	900	4.98%	85,575,843	5.42%
>65 - <=70%	1,313	7.27%	133,949,161	8.48%
>70 - <=75%	1,807	9.99%	212,471,248	13.45%
>75 - <=80%	2,640	14.61%	305,175,727	19.32%
>80 - <=85%	1,643	9.09%	198,277,167	12.55%
>85 - <=90%	1,340	7.42%	146,055,139	9.25%
>90 - <=95%	373	2.06%	37,883,024	2.40%
>95 - <=100%	25	0.14%	2,276,909	0.14%
>100%	1	0.01%	350,340	0.02%
Total	18,071	100.00%	1,579,594,962	100.00%
Minimum				2
Maximum				101.55
Weighted Average				67.99

Current Interest Rate				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=1%	97	0.54%	2,246,336	0.14%
>1 - <=2%	86	0.48%	18,669,908	1.18%
>2 - <=3%	553	3.06%	70,688,315	4.48%
>3 - <=4%	2,134	11.81%	234,942,582	14.87%
>4 - <=5%	4,149	22.95%	395,609,843	25.05%
>5 - <=6%	10,739	59.43%	832,915,395	52.72%
>6 - <=7%	307	1.70%	24,100,323	1.53%
>7 - <=8%	6	0.03%	422,256	0.03%
>8 - <=9%	0	0.00%	0	0.00%
>9%	0	0.00%	0	0.00%
Total	18,071	100.00%	1,579,594,962	100.00%
Minimum				0.75
Maximum				7.89
Weighted Average				4.94

Distribution Of Fixed Rate Loans				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0.00 - <=3.00%	120	1.64%	25,673,879	3.50%
>3.00 - <=4.00%	863	11.72%	101,109,765	13.79%
>4.00 - <=5.00%	4,230	57.46%	408,275,632	55.71%
>5.00 - <=6.00%	2,033	27.61%	188,777,376	25.75%
>6.00 - <=7.00%	110	1.49%	8,755,879	1.19%
>7.00 - <=8.00%	6	0.08%	422,256	0.06%
>8.00%	0	0.00%	0	0.00%
Total	7,362	100.00%	733,014,791	100.00%
Minimum				1.99
Maximum				7.89
Weighted Average				4.69

Year Current Fixed Rate Ends				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
2013	1,154	15.68%	105,912,208	14.45%
2014	2,131	28.95%	217,824,563	29.72%
2015	1,463	19.87%	145,452,318	19.84%
2016	1,414	19.21%	134,415,624	18.34%
2017	671	9.11%	72,751,093	9.92%
2018	202	2.74%	24,568,511	3.35%
>2018	327	4.44%	32,090,472	4.38%
Total	7,362	100.00%	733,014,791	100.00%
Minimum				2013
Maximum				2199
Weighted Average				2015

Asset Coverage Test

Calculation Date	04/12/2013	03/12/2013		04/12/2013	03/12/2013
Aggregate Adjusted Loan Amount	= A + B + C+ D - (Y + Z)				
Description	Value	Value	A - Arrears Adjusted True Balance		
				1,203,913,141	1,182,511,608
True Balance	1,579,594,962	1,553,721,371	B - Available Principal Receipts	20,635,534	16,657,392
Adjusted Indexed Valuation	2,920,630,890	2,853,208,648			
Asset Percentage	77.82%	77.82%	C - Cash Contributions	0	0
True Balance of loans <3 months in arrears	1,577,060,964	1,550,638,228			
True Balance of loans >=3 months in arrears and <= 75% LTV	740,013	1,244,252	D - Substitution Assets	0	0
True Balance of loans >=3 months in arrears and > 75% LTV	1,793,983	1,838,889			
Principal Outstanding on Bonds	836,200,000	836,200,000	Y - Savings Set-Off	17,528,753	17,046,323
Bonds (Weighted Average Years)	4.7	4.8			
Negative Carry Factor (Weighted Average)	1.95%	1.95%	Z - Negative Carry	77,870,937	79,366,677
A = Lower of (i) and (ii) multiplied by Asset Percentage			Adjusted Aggregate Loan Amount	1,129,148,985	1,102,756,000
(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	1,579,594,962	1,553,721,371			
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	32,546,464	34,174,200			
Adjusted True Balance	1,547,048,498	1,519,547,171	Loan Amount to Covered Bond ratio percentage	74.06%	75.83%
(ii) Arrears Adjustment on True Balance					
Arrears Adjusted True Balance					
Made up by:	N				
Actual Outstanding True Balance	1,579,594,962	1,553,721,371			
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	32,546,464	34,174,200			
Sub Total	1,547,048,498	1,519,547,171			
Current Asset Percentage (max 93.5%)	77.82%	77.82%			
Arrears Adjusted True Balance	1,203,913,141	1,182,511,608			