

Leeds Building Society Covered Bonds - Investor Report

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Reporting Information	
Report Date	12-Mar-13
Reporting Period	01-Feb-13 - 28-Feb-13
LLP Payment Date	15-Mar-13
Next Interest Date	15-Mar-13
Accrual End Date: Notes	28-Feb-13
Accrual Start Date: Notes	01-Feb-13
Accrual Days: Notes	28 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	StructuredFunding@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	StructuredFunding@leedsbuildingsociety.co.uk	Leeds Building Society 105 Albion Street, leeds, LS1 5AS

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

Assets		
	Current	Previous
Number of mortgage accounts in Pool	17,786	17,987
True Balance of mortgage accounts in Pool	1,553,721,371	1,578,002,695
Cash and Other Substitution Assets	0	0

Reconciliation of Movements		
Reason	Number	Value(£)
Opening Balances	17,987	1,578,002,695
Less redemptions	(127)	(6,455,788)
Less removals / defaults	(74)	(7,658,344)
Plus mortgage purchases / substitutions	0	0
Plus capital contributions in kind	-	0
Other Movements	-	(10,167,192)
Closing Balances	17,786	1,553,721,371

Arrears Capitalisation			
	Arrears	Number	Percentage of original pool balance
Arrears capitalisation - current month	2,785	7	0
Arrears capitalisation - to date	2,785	7	0

Collections			
	Current	Previous	
Unscheduled Principal Payments	13,506,190	14,348,200	
Scheduled Principal Payments	3,151,202	4,300,255	
Interest	6,153,501	6,479,370	

Yield Analysis			
	Current	Previous	
Weighted Average Pre-Swap Mortgage Yield	4.98%	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	51.73	17.42	139,323	152,044	122,917	172,724	63.73	69.3	68.2	29
Minimum	2.13	0.08	5	18	5	2,412	0.01	0.01	2	0
Maximum	106.68	39.75	876,574	876,574	562,145	691,724	189.88	200.09	101.55	20,629

Performance Ratios				
	Monthly	3 Month Average	Monthly Figure Annualised	
Current Constant Prepayment Rate (CPR)	0.86%	0.98%	10.32%	
Current Principal Payment Rate (PPR)	1.07%	1.21%	12.84%	
Current Constant Default Rate (CDR)	0.00%	0.00%	0.00%	
Previous Constant Prepayment Rate (CPR)	0.90%	1.04%	10.80%	
Previous Principal Payment Rate (PPR)	1.18%	1.27%	14.16%	
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-Feb-13 - 28-Feb-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-Dec-12
	Accrual End Date	12-Aug-13	16-Nov-13	17-Dec-13	09-May-13	20-Mar-13
	Accrual Day Count	182	366	366	182	91
	Coupon Reference Rate	6mth EURIBOR	FIXED	FIXED	6mth EURIBOR	3mth 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%	0.52%
	Current Period Coupon	1.67%	4.88%	4.25%	1.23%	2.02%
	Current Period Coupon Amount	493,083	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-Aug-13	16-Nov-13	17-Dec-13	09-May-13	20-Mar-13	
Principal Payments (01-Feb-13 - 28-Feb-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	6,526,338	6,899,582
Interest on Mortgages	6,167,778	6,484,367
Interest on GIC	4,530	4,822
Interest on Sub Assets	0	0
Interest on Authorised Investments	0	0
Excess Funds on Reserve	(2,954,172)	(3,366,418)
Other Revenue	45,242	41,971
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	(1,137,137)	(1,088,476)
Interest (to) Covered Bond Swap Providers	(2,436,034)	(2,448,235)
Interest paid on Covered Bonds without Covered Bonds Swaps	0	0
Payments made (third parties, Leeds etc)	(3,525)	(1,275)
Closing Balance	6,213,021	6,526,338
Principal Ledger	Current	Previous
Beg Balance	18,648,456	21,485,362
Principal repayments under mortgages	16,657,392	18,648,456
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	(18,648,456)	(21,485,362)
Closing Balance	16,657,392	18,648,456
Reserve Ledger	Current	Previous
Beg Balance	5,259,175	5,113,193
Transfers to GIC	0	145,983
Interest on GIC	0	0
Reserve Required Amount	0	0
Transfers from GIC	(385,720)	0
Closing Balance	4,873,456	5,259,175
Capital Account Ledger	Current	Previous
Beg Balance	973,484,560	944,912,037
Increase in loan balance due to Capitalised interest	0	0
Increase in loan balance due to Further Advances	0	0
Capital Contributions	0	50,057,884
Capital Distribution	(24,281,637)	(21,485,362)
Losses from Capital Contribution in Kind	0	0
Closing Balance	949,202,923	973,484,560

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 1,565,862,898	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 mnth 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 mnth 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 mnth 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 mnth GBP LIBOR	1.45%	1.94%	GBP	1.12	No

Glossary of Terms

Arrears	Leeds BS identifies a loan as being in arrears where an amount equal to or greater than a full month's contractual payment is past its due date. Arrears includes fees and insurance premiums that are included in the arrears balance on which interest is charged. Months in Arrears is a simple multiplier of Arrears balance/normal instalment. If the Months in Arrears is less than one, zero is reported. Leeds BS recognise that arrears are typically caused by temporary changes in customer circumstances, and therefore offer a range of forbearance and account management options to customers. Options include payment holidays, temporary conversion to interest only, term extension and arrears capitalisation. All account management/forbearance options are low in materiality.
Arrears - capitalisation	Leeds BS recognise that arrears are typically caused by temporary changes in customer circumstances, and therefore offer a range of forbearance and account management options to customers. Options include payment holidays, temporary conversion to interest only, term extension and arrears capitalisation.
Geographical Distribution	Mapped to Leeds BS internally derived geographic regions which may differ to the Nomenclature of Units for Territorial Statistics (NUTS) regions used in other reporting.
Indexed	Indexation is applied quarterly on a regional basis to property valuations each January, April, July, October.
Interest Payments	Refer to payments made during the specified reporting period
Loan to Value ratios at origination	LTV at origination excludes any fees added at the time of origination
Mortgage Account	A mortgage account consists of one or more underlying loans all secured with equal priority by a first charge on the same property and thereby forming a single mortgage account.
Mortgage Collections	The aggregate amount of scheduled and unscheduled principal, and interest collected during the reporting period.
Principal and Revenue Receipts	The covered bonds issued are a liability of Leeds Building Society. The Principal and Revenue Receipts and Ledgers information shows the resources available to support the guarantee to bondholders in the event that Leeds Building Society is unable to meet its obligations to them.
Principal Payments	Refer to payments made during the specified reporting period
Product groups	Product groups are reported at an individual loan level (please refer to the definition of 'Mortgage Account' above).
Repayment Terms	Repayment terms are reported at an individual loan level (please refer to the definition of 'Mortgage Account' above).
Repurchases	Repurchases to date includes all loans repurchased from and including 30/06/2012
Standard Variable Rates	Leeds BS Standard Variable Mortgage Rate is 5.69%. The Standard Variable Mortgage Rate is not subject to a cap.
True Balance	Aggregated Outstanding Balances reported refer to the total outstanding balance ("True Balance") under each mortgage loan. True Balance is the aggregate of: (a) the original principal amount advanced any further amount advanced, (b) the amount of any red 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	17,270	97.10%	1,509,755,810	97.17%
>0 - <= 1 month arrears	338	1.91%	27,798,488	1.79%
>1 - <= 2 month arrears	104	0.58%	9,354,101	0.60%
>2 - <= 3 month arrears	56	0.31%	5,053,996	0.33%
>3 month arrears	18	0.10%	1,758,975	0.11%
Total	17,786	100.00%	1,553,721,371	100.00%

Current Arrears Breakdown (By Current Indexed LTV)				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Current <= 75%	11,408	64.14%	828,986,896	53.35%
>0 - <= 1 month arrears <= 75%	182	1.02%	12,018,861	0.77%
>1 - <= 2 month arrears <= 75%	44	0.25%	3,489,317	0.22%
>2 - <= 3 month arrears <= 75%	16	0.09%	854,738	0.06%
>3 month arrears <= 75%	9	0.05%	965,505	0.06%
Current > 75% LTV	5,862	32.96%	680,768,913	43.82%
>0 - <= 1 month arrears > 75%	156	0.88%	15,779,626	1.02%
>1 - <= 2 month arrears > 75%	60	0.34%	5,864,784	0.38%
>2 - <= 3 month arrears > 75%	40	0.22%	4,199,257	0.27%
>3 month arrears > 75%	9	0.05%	793,469	0.05%
Total	17,786	100.00%	1,553,721,371	100.00%

Current LTV (Indexed)				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	3,637	20.45%	114,376,759	7.36%
>30 - <=35%	745	4.19%	43,010,822	2.77%
>35 - <=40%	753	4.23%	47,339,457	3.05%
>40 - <=45%	709	3.99%	53,425,329	3.44%
>45 - <=50%	795	4.46%	62,769,595	4.04%
>50 - <=55%	844	4.75%	72,401,751	4.66%
>55 - <=60%	828	4.66%	79,821,783	5.14%
>60 - <=65%	893	5.02%	88,648,413	5.71%
>65 - <=70%	1,110	6.24%	126,336,119	8.13%
>70 - <=75%	1,345	7.56%	158,185,288	10.18%
>75 - <=80%	1,620	9.11%	203,600,275	13.10%
>80 - <=85%	1,464	8.23%	173,450,714	11.16%
>85 - <=90%	893	5.02%	93,978,318	6.05%
>90 - <=95%	602	3.38%	62,287,710	4.01%
>95 - <=100%	533	3.00%	57,721,129	3.72%
>100%	1,015	5.71%	116,367,900	7.48%
Total	17,786	100.00%	1,553,721,371	100.00%

Minimum 0.01
Maximum 200.09
Weighted Average 69.3

Current LTV					
	Current				
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio	
>0 - <=30%	4,054	22.79%	132,262,821	8.51%	
>30 - <=35%	815	4.58%	48,301,930	3.11%	
>35 - <=40%	796	4.48%	56,239,995	3.62%	
>40 - <=45%	848	4.78%	64,378,778	4.14%	
>45 - <=50%	822	4.62%	68,525,001	4.41%	
>50 - <=55%	904	5.08%	80,459,511	5.18%	
>55 - <=60%	927	5.21%	92,660,032	5.96%	
>60 - <=65%	1,026	5.78%	105,920,815	6.82%	
>65 - <=70%	1,262	7.10%	137,360,832	8.84%	
>70 - <=75%	1,557	8.75%	182,700,564	11.76%	
>75 - <=80%	2,048	11.51%	253,918,071	16.34%	
>80 - <=85%	1,656	9.31%	200,641,263	12.91%	
>85 - <=90%	584	3.28%	69,696,638	4.49%	
>90 - <=95%	358	2.01%	44,725,602	2.88%	
>95 - <=100%	107	0.60%	13,502,088	0.87%	
>100%	22	0.12%	2,427,421	0.16%	
Total	17,786	100.00%	1,553,721,371	100.00%	
Minimum				0.01	
Maximum				189.88	
Weighted Average				63.73	

Regional Distribution					
	Current				
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio	
East Anglia	606	3.41%	56,463,889	3.63%	
East Midlands	1,083	6.08%	89,139,103	5.74%	
Greater London	1,069	6.01%	172,503,459	11.10%	
Northern Ireland	932	5.24%	70,099,300	4.51%	
North East	1,463	8.23%	101,478,302	6.53%	
North West	1,904	10.71%	156,699,290	10.09%	
Scotland	1,867	10.50%	140,986,763	9.07%	
South East	1,683	9.46%	202,332,486	13.02%	
South West	932	5.24%	90,404,189	5.82%	
Wales	931	5.23%	71,601,681	4.61%	
West Midlands	1,339	7.53%	114,122,753	7.35%	
Yorkshire and Humber	3,977	22.36%	287,890,150	18.53%	
Other	0	0.00%	0	0.00%	
Total	17,786	100.00%	1,553,721,371	100.00%	

Occupancy Status					
	Current				
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio	
Owner Occupied	15,014	84.41%	1,342,161,673	86.38%	
Buy to let	2,772	15.59%	211,559,697	13.62%	
Other	0	0.00%	0	0.00%	
Total	17,786	100.00%	1,553,721,371	100.00%	

Property Type (Residential)				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Flat	2,717	15.28%	230,023,500	14.80%
Semi-detached house	4,886	27.47%	407,771,557	26.24%
Detached house	2,766	15.55%	350,368,585	22.55%
Detached bungalow	795	4.47%	64,909,603	4.18%
Semi-detached bungalow	495	2.78%	34,783,931	2.24%
Terraced house	5,935	33.37%	447,153,362	28.79%
Maisonette	192	1.08%	18,710,829	1.20%
Other	0	0.00%	0	0.00%
Total	17,786	100.00%	1,553,721,371	100.00%

Repayment Type				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Repayment	9,948	55.93%	763,692,520	49.15%
Interest Only	6,723	37.80%	670,155,825	43.13%
Part & Part	1,115	6.27%	119,873,024	7.72%
Total	17,786	100.00%	1,553,721,371	100.00%

Loan Purpose				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Purchase	9,339	52.51%	907,405,382	58.40%
Remortgage	8,447	47.49%	646,315,988	41.60%
Total	17,786	100.00%	1,553,721,371	100.00%

Employment Status				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Employed	13,067	73.47%	1,185,781,270	76.32%
Self Employed	2,597	14.60%	251,803,010	16.21%
Other	2,122	11.93%	116,137,090	7.47%
Total	17,786	100.00%	1,553,721,371	100.00%

Seasoning In Months				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=12	1,196	6.72%	139,729,335	8.99%
>12 - <=18	944	5.31%	101,526,987	6.53%
>18 - <=24	1,629	9.17%	161,708,107	10.41%
>24 - <=30	910	5.12%	82,166,808	5.30%
>30 - <=36	667	3.75%	61,476,230	3.96%
>36 - <=42	390	2.19%	37,958,918	2.44%
>42 - <=48	1,221	6.86%	110,639,913	7.12%
>48 - <=54	463	2.60%	41,385,816	2.66%
>54	10,366	58.28%	817,129,253	52.59%
Total	17,786	100.00%	1,553,721,371	100.00%

Minimum	2.13
Maximum	106.68
Weighted Average	51.73

Current Balance				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	2,691	15.13%	45,989,450	2.97%
>30 - <=40k	1,249	7.02%	43,546,955	2.80%
>40 - <=50k	1,439	8.09%	64,850,006	4.17%
>50 - <=75k	3,773	21.21%	234,844,121	15.11%
>75 - <=100k	2,986	16.79%	259,488,383	16.70%
>100 - <=150k	3,418	19.22%	412,431,600	26.54%
>150 - <=200k	1,208	6.79%	206,350,525	13.28%
>200 - <=300k	737	4.14%	175,353,090	11.30%
>300 - <=500k	253	1.42%	92,301,914	5.94%
>500k	32	0.19%	18,565,322	1.19%
Total	17,786	100.00%	1,553,721,371	100.00%
Minimum				5
Maximum				876,574.18
Weighted Average				139,323.57

Interest Payment Type				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Fixed	7,071	39.76%	707,284,678	45.52%
Variable	8,071	45.38%	583,821,906	37.58%
Discount	1,637	9.20%	173,366,984	11.16%
Tracker	1,007	5.66%	89,247,801	5.74%
Tracker with Collar	0	0.00%	0	0.00%
Capped	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%
Total	17,786	100.00%	1,553,721,371	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	17,786	100.00%	1,553,721,371	100.00%
Total	17,786	100.00%	1,553,721,371	100.00%

Remaining Term (Years)				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=5	1,759	9.89%	79,985,521	5.15%
>5 - <=10	2,889	16.24%	179,707,264	11.57%
>10 - <=15	3,544	19.93%	279,851,682	18.01%
>15 - <=20	5,267	29.61%	508,220,360	32.71%
>20 - <=25	2,854	16.05%	334,410,432	21.52%
>25	1,473	8.28%	171,546,109	11.04%
Total	17,786	100.00%	1,553,721,371	100.00%
Minimum				0.08
Maximum				96.75
Weighted Average				17.42

Original Balances

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	1,525	8.57%	25,049,030	1.61%
>30 - <=40k	1,228	6.90%	34,972,810	2.25%
>40 - <=50k	1,364	7.68%	52,198,243	3.36%
>50 - <=75k	3,759	21.13%	207,068,584	13.33%
>75 - <=100k	3,348	18.82%	261,887,472	16.86%
>100 - <=150k	3,853	21.66%	424,774,904	27.34%
>150 - <=200k	1,468	8.25%	229,215,851	14.75%
>200 - <=300k	899	5.05%	194,622,402	12.53%
>300 - <=500k	300	1.70%	101,486,822	6.53%
>500k	42	0.24%	22,445,247	1.44%
Total	17,786	100.00%	1,553,721,371	100.00%

Minimum 3,400.00

Maximum 875,000.00

Weighted Average 149,583.46

Original LTV

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	2,641	14.85%	83,814,939	5.39%
>30 - <=35%	736	4.14%	35,046,681	2.26%
>35 - <=40%	830	4.67%	46,321,587	2.98%
>40 - <=45%	797	4.48%	49,769,426	3.20%
>45 - <=50%	941	5.29%	69,269,596	4.46%
>50 - <=55%	847	4.76%	68,403,627	4.40%
>55 - <=60%	1,050	5.90%	92,811,258	5.97%
>60 - <=65%	874	4.91%	83,771,935	5.39%
>65 - <=70%	1,282	7.21%	129,760,936	8.35%
>70 - <=75%	1,708	9.60%	197,050,577	12.68%
>75 - <=80%	2,665	14.98%	308,433,863	19.85%
>80 - <=85%	1,654	9.30%	199,981,734	12.87%
>85 - <=90%	1,357	7.63%	148,254,239	9.54%
>90 - <=95%	378	2.13%	38,400,568	2.47%
>95 - <=100%	25	0.14%	2,280,097	0.15%
>100%	1	0.01%	350,310	0.02%
Total	17,786	100.00%	1,553,721,371	100.00%

Minimum 2

Maximum 101.5

Weighted Average 68.2

Current Interest Rate

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=1%	104	0.58%	2,208,764	0.14%
>1 - <=2%	81	0.46%	17,152,882	1.10%
>2 - <=3%	497	2.79%	62,055,594	3.99%
>3 - <=4%	1,940	10.91%	214,786,970	13.82%
>4 - <=5%	4,051	22.78%	391,462,222	25.20%
>5 - <=6%	10,773	60.57%	839,550,436	54.03%
>6 - <=7%	334	1.88%	26,082,042	1.69%
>7 - <=8%	6	0.03%	422,457	0.03%
>8 - <=9%	0	0.00%	0	0.00%
>9%	0	0.00%	0	0.00%
Total	17,786	100.00%	1,553,721,371	100.00%

Minimum 0.75

Maximum 7.89

Weighted Average 4.98

Distribution Of Fixed Rate Loans

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0.00 - <=3.00%	97	1.37%	21,730,611	3.05%
>3.00 - <=4.00%	719	10.12%	86,152,690	12.09%
>4.00 - <=5.00%	4,131	58.15%	404,731,609	56.79%
>5.00 - <=6.00%	2,036	28.66%	190,350,017	26.71%
>6.00 - <=7.00%	115	1.62%	9,267,705	1.30%
>7.00 - <=8.00%	6	0.08%	422,457	0.06%
>8.00%	0	0.00%	0	0.00%
Total	7,104	100.00%	712,655,091	100.00%

Minimum 1.99

Maximum 7.89

Weighted Average 4.73

Year Current Fixed Rate Ends

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
2013	1,154	16.24%	106,914,493	15.00%
2014	2,002	28.18%	207,912,877	29.17%
2015	1,383	19.47%	137,036,491	19.23%
2016	1,410	19.85%	135,170,339	18.97%
2017	635	8.94%	69,807,080	9.80%
>2017	520	7.32%	55,813,809	7.83%
Total	7,104	100.00%	712,655,091	100.00%

Minimum 2013

Maximum 2030

Weighted Average 2015

Asset Coverage Test				
Calculation Date	12/03/2013	12/02/2013	12/03/2013	12/02/2013
Aggregate Adjusted Loan Amount	= A + B + C+ D - (Y + Z)			
Description	Value	Value	A - Arrears Adjusted True Balance	
				1,182,511,608 1,202,992,548
True Balance	1,553,721,371	1,578,002,695	B - Available Principal Receipts	
Adjusted Indexed Valuation	2,853,208,648	2,885,369,731		16,657,392 18,648,456
Asset Percentage	77.82%	77.82%	C - Cash Contributions	
True Balance of loans <3 months in arrears	1,550,638,228	1,576,865,104		0 0
True Balance of loans >=3 months in arrears and <= 75% LTV	1,244,252	249,494	D - Substitution Assets	
True Balance of loans >=3 months in arrears and > 75% LTV	1,838,889	888,096		0 0
Principal Outstanding on Bonds	836,200,000	836,200,000	Y - Savings Set-Off	
Bonds (Weighted Average Years)	4.8	4.9		17,046,323 17,504,284
Negative Carry Factor (Weighted Average)	1.95%	1.95%	Z - Negative Carry	
				79,366,677 80,598,462
A = Lower of (i) and (ii) multiplied by Asset Percentage			Adjusted Aggregate Loan Amount	
				1,102,756,000 1,123,538,258
(i) Adjustment on True Balance			Aggregate Principal Amount Outstanding	
Adjusted True Balance				836,200,000 836,200,000
			Test Result	
				PASS PASS
Made up by:	M			
Actual Outstanding True Balance	1,553,721,371	1,578,002,695		
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	34,174,200	32,137,174		
Adjusted True Balance	1,519,547,171	1,545,865,521	Loan Amount to Covered Bond ratio percentage	
				75.83% 74.43%
(ii) Arrears Adjustment on True Balance				
Arrears Adjusted True Balance				
Made up by:	N			
Actual Outstanding True Balance	1,553,721,371	1,578,002,695		
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	34,174,200	32,137,174		
Sub Total	1,519,547,171	1,545,865,521		
Current Asset Percentage (max 93.5%)	77.82%	77.82%		
Arrears Adjusted True Balance	1,182,511,608	1,202,992,548		