

Leeds Building Society Covered Bonds - Investor Report

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Reporting Information	
Report Date	13-May-13
Reporting Period	01-Apr-13 - 30-Apr-13
LLP Payment Date	15-May-13
Next Interest Date	15-May-13
Accrual End Date: Notes	30-Apr-13
Accrual Start Date: Notes	01-Apr-13
Accrual Days: Notes	30 days
Calculation Date	10-May-13

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	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	18,407	18,071
True Balance of mortgage accounts in Pool	1,601,598,415	1,579,594,962
Cash and Other Substitution Assets	0	0

Reconciliation of Movements		
Reason	Number	Value(£)
Opening Balances	18,071	1,579,594,962
Less redemptions	(210)	(13,682,655)
Less removals / defaults	(135)	(13,210,961)
Plus mortgage purchases / substitutions	681	64,789,729
Plus capital contributions in kind	-	0
Other Movements	-	(15,892,660)
Closing Balances	18,407	1,601,598,415

Arrears Capitalisation			
	Arrears	Number	Percentage of original pool balance
Arrears capitalisation - current month	3,534	7	0
Arrears capitalisation - to date	3,534	7	0

Collections		
	Current	Previous
Unscheduled Principal Payments	24,855,436	16,454,923
Scheduled Principal Payments	5,278,981	4,180,610
Interest	6,519,443	6,569,182

Yield Analysis		
	Current	Previous
Weighted Average Pre-Swap Mortgage Yield	4.91%	4.94%

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	51.15	17.45	139,059	151,983	125,167	165,882	63.26	69.31	67.87	18
Minimum	1.06	0	0	0	0	2,292	0.01	0.01	2	0
Maximum	108.74	39.83	876,570	876,570	741,025	689,694	188.1	212.25	101.55	3,996

Performance Ratios			
	Monthly	3 Month Average	Monthly Figure Annualised
Current Constant Prepayment Rate (CPR)	1.55%	1.15%	18.60%
Current Principal Payment Rate (PPR)	1.88%	1.41%	22.56%
Current Constant Default Rate (CDR)	0.00%	0.00%	0.00%
Previous Constant Prepayment Rate (CPR)	1.04%	0.93%	12.48%
Previous Principal Payment Rate (PPR)	1.30%	1.18%	15.60%
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
Asset Coverage Test	Failure of Asset Coverage Test	Adjusted Aggregate Loan Amount less than Aggregate Principal Amount outstanding	157-162	No	If not remedied within three calculation dates, triggers Issuer Event of Default
Swap Counterparty Rating Trigger	Counterparty ratings fall below agreed levels.	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	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

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-11	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	
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	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-Jun-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	6,624,528	6,213,021
Interest on Mortgages	6,527,918	6,575,265
Interest on GIC	5,510	5,007
Interest on Sub Assets	0	0
Interest on Authorised Investments	0	0
Excess Funds on Reserve	-3,151,526	-3,011,135
Other Revenue	69,971	49,264
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	-2,420,482	-2,197,053
Interest (to) Covered Bond Swap Providers	-1,056,745	-1,008,564
Interest paid on Covered Bonds without Covered Bonds Swaps	0	0
Payments made (third parties, Leeds etc)	-1,286	-1,275
Closing Balance	6,597,889	6,624,528
Principal Ledger	Current	Previous
Beg Balance	20,635,534	16,657,392
Principal repayments under mortgages	30,134,418	20,635,534
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	-20,635,534	-16,657,392
Closing Balance	30,134,418	20,635,534
Reserve Ledger	Current	Previous
Beg Balance	5,037,549	4,873,456
Transfers to GIC	52,967	165,488
Interest on GIC	0	0
Reserve Required Amount	0	0
Transfers from GIC	0	0
Closing Balance	5,090,516	5,038,944
Capital Account Ledger	Current	Previous
Beg Balance	987,547,498	949,202,923
Increase in loan balance due to Capitalised interest	0	0
Increase in loan balance due to Further Advances	0	0
Capital Contributions	64,982,621	55,001,967
Capital Distribution	-20,635,534	-16,657,392
Losses from Capital Contribution in Kind	0	0
Closing Balance*	795,533,218	987,547,498

*Closing Balance updated to accurately reflect programme documentation

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 1,590,599,499	1 mth GBP LIBOR	1.88%	2.37	GBP	Mortgage Basis	4.17%	4.17%	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.
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	17,919	97.34%	1,559,320,147	97.36%
>0 - <= 1 month arrears	329	1.79%	28,474,521	1.78%
>1 - <= 2 month arrears	118	0.64%	9,976,306	0.62%
>2 - <= 3 month arrears	40	0.22%	3,733,969	0.23%
>3 month arrears	1	0.01%	93,470	0.01%
Total	18,407	100.00%	1,601,598,415	100.00%

Current Arrears Breakdown (By Current Indexed LTV)				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Current <= 75%	12,079	65.62%	890,284,627	55.59%
>0 - <= 1 month arrears <= 75%	161	0.87%	11,635,111	0.73%
>1 - <= 2 month arrears <= 75%	46	0.25%	2,623,821	0.16%
>2 - <= 3 month arrears <= 75%	14	0.08%	1,048,381	0.07%
>3 month arrears <= 75%	0	0.00%	0	0.00%
Current > 75% LTV	5,840	31.73%	669,035,520	41.77%
>0 - <= 1 month arrears > 75%	168	0.91%	16,839,410	1.05%
>1 - <= 2 month arrears > 75%	72	0.39%	7,352,485	0.45%
>2 - <= 3 month arrears > 75%	26	0.14%	2,685,587	0.17%
>3 month arrears > 75%	1	0.01%	93,470	0.01%
Total	18,407	100.00%	1,601,598,415	100.00%

Current LTV (Indexed)				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	3,801	20.65%	117,111,393	7.31%
>30 - <=35%	748	4.06%	43,593,858	2.72%
>35 - <=40%	790	4.29%	50,715,438	3.17%
>40 - <=45%	730	3.97%	52,673,815	3.29%
>45 - <=50%	838	4.55%	67,184,704	4.19%
>50 - <=55%	860	4.67%	74,642,029	4.66%
>55 - <=60%	886	4.81%	86,279,887	5.39%
>60 - <=65%	939	5.10%	94,109,472	5.88%
>65 - <=70%	1,192	6.48%	135,743,230	8.48%
>70 - <=75%	1,516	8.24%	183,538,111	11.46%
>75 - <=80%	1,500	8.15%	184,510,361	11.52%
>80 - <=85%	1,372	7.45%	164,382,869	10.26%
>85 - <=90%	900	4.89%	97,874,185	6.11%
>90 - <=95%	642	3.49%	63,923,775	3.99%
>95 - <=100%	563	3.06%	58,390,003	3.65%
>100%	1,130	6.14%	126,925,279	7.92%
Total	18,407	100.00%	1,601,598,415	100.00%

Minimum 0.01
Maximum 212.25
Weighted Average 69.31

Current LTV				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	4,252	23.11%	135,901,213	8.49%
>30 - <=35%	845	4.59%	50,956,085	3.18%
>35 - <=40%	824	4.48%	57,866,314	3.61%
>40 - <=45%	902	4.90%	68,547,519	4.28%
>45 - <=50%	863	4.69%	71,632,051	4.47%
>50 - <=55%	983	5.34%	88,018,255	5.50%
>55 - <=60%	963	5.23%	94,679,375	5.91%
>60 - <=65%	1,085	5.89%	114,049,885	7.12%
>65 - <=70%	1,371	7.45%	152,439,044	9.52%
>70 - <=75%	1,768	9.61%	211,429,546	13.20%
>75 - <=80%	1,966	10.68%	242,412,043	15.14%
>80 - <=85%	1,567	8.51%	189,506,676	11.83%
>85 - <=90%	549	2.98%	65,688,927	4.10%
>90 - <=95%	343	1.86%	42,894,025	2.68%
>95 - <=100%	105	0.57%	13,160,198	0.82%
>100%	21	0.11%	2,417,252	0.15%
Total	18,407	100.00%	1,601,598,415	100.00%
Minimum				0.01
Maximum				188.1
Weighted Average				63.26

Regional Distribution				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
East Anglia	630	3.42%	57,802,025	3.60%
East Midlands	1,119	6.09%	92,796,007	5.79%
Greater London	1,105	6.00%	178,513,204	11.15%
Northern Ireland	1,028	5.58%	75,404,214	4.71%
North East	1,515	8.23%	104,194,631	6.51%
North West	1,949	10.59%	159,463,500	9.96%
Scotland	1,955	10.62%	148,676,523	9.28%
South East	1,751	9.51%	209,355,854	13.07%
South West	996	5.41%	94,277,399	5.89%
Wales	937	5.10%	71,597,770	4.47%
West Midlands	1,385	7.52%	117,618,347	7.34%
Yorkshire and Humber	4,037	21.93%	291,898,935	18.23%
Other	0	0.00%	0	0.00%
Total	18,407	100.00%	1,601,598,415	100.00%

Occupancy Status				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Owner Occupied	15,722	85.41%	1,397,899,626	87.28%
Buy to let	2,685	14.59%	203,698,788	12.72%
Other	0	0.00%	0	0.00%
Total	18,407	100.00%	1,601,598,415	100.00%

Property Type (Residential)				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Flat	2,762	15.01%	233,727,758	14.59%
Semi-detached house	5,064	27.51%	419,500,944	26.19%
Detached house	2,947	16.01%	368,635,085	23.02%
Detached bungalow	846	4.60%	68,709,147	4.29%
Semi-detached bungalow	524	2.85%	36,058,962	2.25%
Terraced house	6,061	32.92%	455,973,936	28.47%
Maisonette	203	1.10%	18,992,580	1.19%
Other	0	0.00%	0	1.19%
Total	18,407	100.00%	1,601,598,415	1.19%

Repayment Type				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Repayment	10,679	58.02%	830,874,971	51.87%
Interest Only	6,647	36.11%	656,922,470	41.02%
Part & Part	1,081	5.87%	113,800,973	7.11%
Total	18,407	100.00%	1,601,598,415	100.00%

Loan Purpose				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Purchase	9,757	53.01%	942,431,206	58.84%
Remortgage	8,650	46.99%	659,167,208	41.16%
Total	18,407	100.00%	1,601,598,415	100.00%

Employment Status				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Employed	13,435	72.99%	1,217,301,232	76.01%
Self Employed	2,664	14.47%	260,464,670	16.26%
Other	2,308	12.54%	123,832,513	7.73%
Total	18,407	100.00%	1,601,598,415	100.00%

Seasoning In Months				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=12	1,433	7.79%	162,798,496	10.16%
>12 - <=18	1,157	6.29%	125,848,123	7.87%
>18 - <=24	1,479	8.03%	141,313,708	8.82%
>24 - <=30	1,149	6.24%	105,589,156	6.59%
>30 - <=36	806	4.37%	72,085,359	4.50%
>36 - <=42	452	2.46%	41,009,877	2.56%
>42 - <=48	1,015	5.51%	95,971,148	5.99%
>48 - <=54	625	3.40%	52,403,045	3.27%
>54	10,291	55.91%	804,579,500	50.24%
Total	18,407	100.00%	1,601,598,415	100.00%

Minimum	1.06
Maximum	108.74
Weighted Average	51.15

Current Balance				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	2,854	15.50%	48,427,883	3.02%
>30 - <=40k	1,300	7.06%	45,371,888	2.83%
>40 - <=50k	1,464	7.95%	66,033,481	4.12%
>50 - <=75k	3,889	21.14%	241,830,057	15.10%
>75 - <=100k	3,076	16.71%	267,457,768	16.71%
>100 - <=150k	3,507	19.05%	422,976,220	26.41%
>150 - <=200k	1,267	6.88%	216,508,258	13.52%
>200 - <=300k	767	4.18%	182,392,900	11.39%
>300 - <=500k	251	1.36%	91,838,282	5.73%
>500k	32	0.17%	18,761,674	1.17%
Total	18,407	100.00%	1,601,598,415	100.00%

Minimum	0.01
Maximum	876,570.59
Weighted Average	139,059.36

Interest Payment Type				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Fixed	7,487	40.67%	736,714,653	45.99%
Variable	8,161	44.34%	589,349,290	36.80%
Discount	1,732	9.41%	184,631,485	11.53%
Tracker	1,027	5.58%	90,902,985	5.68%
Tracker with Collar	0	0.00%	0	0.00%
Capped	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%
Total	18,407	100.00%	1,601,598,415	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	18,407	100.00%	1,601,598,415	100.00%
Total	18,407	100.00%	1,601,598,415	100.00%

Remaining Term (Years)				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=5	1,806	9.81%	80,542,592	5.03%
>5 - <=10	3,041	16.52%	186,257,139	11.63%
>10 - <=15	3,703	20.12%	287,398,122	17.94%
>15 - <=20	5,401	29.34%	519,525,173	32.44%
>20 - <=25	2,954	16.05%	348,991,528	21.79%
>25	1,502	8.16%	178,883,859	11.17%
Total	18,407	100.00%	1,601,598,415	100.00%

Minimum	0.08
Maximum	39.83
Weighted Average	17.45

Original Balances

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	1,617	8.78%	27,032,635	1.69%
>30 - <=40k	1,271	6.90%	36,027,680	2.26%
>40 - <=50k	1,404	7.63%	53,706,839	3.35%
>50 - <=75k	3,847	20.91%	211,122,827	13.18%
>75 - <=100k	3,456	18.78%	269,645,481	16.84%
>100 - <=150k	3,971	21.57%	436,793,174	27.27%
>150 - <=200k	1,547	8.40%	239,764,994	14.97%
>200 - <=300k	948	5.15%	202,962,065	12.67%
>300 - <=500k	304	1.65%	101,920,235	6.36%
>500k	42	0.23%	22,622,480	1.41%
Total	18,407	100.00%	1,601,598,415	100.00%

Minimum	3,400.00
Maximum	875,000.00
Weighted Average	149,387.99

Original LTV

	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	2,763	15.01%	86,433,336	5.40%
>30 - <=35%	769	4.18%	36,727,572	2.29%
>35 - <=40%	867	4.71%	47,862,160	2.99%
>40 - <=45%	822	4.47%	50,712,614	3.17%
>45 - <=50%	997	5.42%	73,357,674	4.58%
>50 - <=55%	884	4.80%	72,296,584	4.51%
>55 - <=60%	1,102	5.99%	97,746,988	6.10%
>60 - <=65%	941	5.11%	89,877,421	5.61%
>65 - <=70%	1,358	7.38%	140,484,685	8.77%
>70 - <=75%	1,929	10.48%	227,122,485	14.18%
>75 - <=80%	2,625	14.26%	299,006,293	18.68%
>80 - <=85%	1,629	8.85%	195,586,377	12.21%
>85 - <=90%	1,328	7.21%	144,461,723	9.02%
>90 - <=95%	369	2.00%	37,447,538	2.34%
>95 - <=100%	23	0.12%	2,124,639	0.13%
>100%	1	0.01%	350,318	0.02%
Total	18,407	100.00%	1,601,598,415	100.00%

Minimum	2
Maximum	101.55
Weighted Average	67.87

Current Interest Rate				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=1%	140	0.76%	2,190,636	0.14%
>1 - <=2%	93	0.51%	19,974,680	1.25%
>2 - <=3%	644	3.49%	81,594,861	5.09%
>3 - <=4%	2,260	12.28%	246,387,242	15.38%
>4 - <=5%	4,221	22.93%	398,964,324	24.91%
>5 - <=6%	10,741	58.35%	827,676,341	51.68%
>6 - <=7%	301	1.64%	24,328,465	1.52%
>7 - <=8%	7	0.04%	481,862	0.03%
>8 - <=9%	0	0.00%	0	0.00%
>9%	0	0.00%	0	0.00%
Total	18,407	100.00%	1,601,598,415	100.00%

Minimum 0.75
Maximum 7.99
Weighted Average 4.91

Distribution Of Fixed Rate Loans				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0.00 - <=3.00%	196	2.61%	34,884,113	4.70%
>3.00 - <=4.00%	955	12.71%	109,735,089	14.78%
>4.00 - <=5.00%	4,315	57.43%	413,226,688	55.65%
>5.00 - <=6.00%	1,936	25.78%	175,774,599	23.67%
>6.00 - <=7.00%	104	1.38%	8,451,325	1.14%
>7.00 - <=8.00%	7	0.09%	481,862	0.06%
>8.00%	0	0.00%	0	0.00%
Total	7,513	100.00%	742,553,678	100.00%

Minimum 1.99
Maximum 7.99
Weighted Average 4.63

Year Current Fixed Rate Ends				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
2013	965	12.84%	85,027,028	11.45%
2014	2,220	29.55%	225,145,234	30.32%
2015	1,632	21.72%	161,115,616	21.70%
2016	1,450	19.31%	137,188,665	18.48%
2017	693	9.22%	74,717,830	10.06%
2018	212	2.82%	25,680,349	3.45%
>2018	341	4.54%	33,678,954	4.54%
Total	7,513	100.00%	742,553,678	100.00%

Minimum 2013
Maximum 2030
Weighted Average 2015

Asset Coverage Test

Calculation Date	12/05/2013	12/04/2013	12/05/2013	12/04/2013
Aggregate Adjusted Loan Amount	= A + B + C+ D - (Y + Z)			
Description	Value	Value	A - Arrears Adjusted True Balance	
			1,222,961,672	1,203,913,141
True Balance	1,601,598,415	1,579,594,962	B - Available Principal Receipts	30,134,418
Adjusted Indexed Valuation	2,954,649,839	2,920,630,890		20,635,534
Asset Percentage	77.82%	77.82%	C - Cash Contributions	0
True Balance of loans <3 months in arrears	1,600,901,723	1,577,060,964		0
True Balance of loans >=3 months in arrears and <= 75% LTV	196,889	740,013	D - Substitution Assets	0
True Balance of loans >=3 months in arrears and > 75% LTV	499,802	1,793,983		0
Principal Outstanding on Bonds	836,200,000	836,200,000	Y - Savings Set-Off	17,980,400
Bonds (Weighted Average Years)	4.6	4.7		17,528,753
Negative Carry Factor (Weighted Average)	1.95%	1.95%	Z - Negative Carry	76,551,167
				77,870,937
A = Lower of (i) and (ii) multiplied by Asset Percentage			Adjusted Aggregate Loan Amount	1,158,564,523
				1,129,148,985
(i) Adjustment on True Balance			Aggregate Principal Amount Outstanding	836,200,000
Adjusted True Balance				836,200,000
			Test Result	PASS
Made up by:	M			PASS
Actual Outstanding True Balance	1,601,598,415	1,579,594,962		PASS
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	30,072,236	32,546,464		
Adjusted True Balance	1,571,526,179	1,547,048,498	Loan Amount to Covered Bond ratio percentage	72.18%
				74.06%
(ii) Arrears Adjustment on True Balance				
Arrears Adjusted True Balance				
Made up by:	N			
Actual Outstanding True Balance	1,601,598,415	1,579,594,962		
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	30,072,236	32,546,464		
Sub Total	1,571,526,179	1,547,048,498		
Current Asset Percentage (max 93.5%)	77.82%	77.82%		
Arrears Adjusted True Balance	1,222,961,672	1,203,913,141		