

## Leeds Building Society Covered Bonds - Investor Report

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Reporting Information	
Report Date	12-Sep-13
Reporting Period	01-Aug-13 - 31-Aug-13
LLP Payment Date	16-Sep-13
Next Interest Date	16-Sep-13
Accrual End Date: Notes	31-Aug-13
Accrual Start Date: Notes	01-Aug-13
Accrual Days: Notes	31 days
Calculation Date	12-Sep-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](http://www.leedsbuildingsociety.co.uk/treasury/coveredbonds.html)

Assets		
	Current	Previous
Number of mortgage accounts in Pool	18,679	18,307
True Balance of mortgage accounts in Pool	1,564,459,048	1,547,377,999
Cash and Other Substitution Assets	0	0

Reconciliation of Movements		
Reason	Number	Value(£)
Opening Balances	18,307	1,547,377,999
Less redemptions	(253)	(17,815,204)
Less removals / defaults	(136)	(13,182,247)
Plus mortgage purchases / substitutions	761	59,953,168
Plus capital contributions in kind	-	0
Other Movements	-	(11,874,668)
<b>Closing Balances</b>	<b>18,679</b>	<b>1,564,459,048</b>

Arrears Capitalisation			
	Arrears	Number	Percentage of original pool balance
Arrears capitalisation - current month	3,931	6	0
Arrears capitalisation - to date	3,931	6	0

Collections		
	Current	Previous
Unscheduled Principal Payments	26,849,830	24,070,398
Scheduled Principal Payments	3,324,044	3,397,099
Interest	6,472,754	6,426,088

Yield Analysis		
	Current	Previous
Weighted Average Pre-Swap Mortgage Yield	4.89%	4.93%

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	52.86	17.15	134,860	151,391	120,852	160,075	61.85	66.38	66.81	31
Minimum	0.29	0.08	0	0	0	2,051	0.01	0.01	2	0
Maximum	112.77	39.75	876,674	876,674	735,084	584,236	130.13	207.99	100	11,738

Performance Ratios			
	Monthly	3 Month Average	Monthly Figure Annualised
Current Constant Prepayment Rate (CPR)	1.71%	1.54%	20.52%
Current Principal Payment Rate (PPR)	1.92%	1.76%	23.04%
Current Constant Default Rate (CDR)	0.00%	0.00%	0.00%
Previous Constant Prepayment Rate (CPR)	1.58%	1.51%	18.96%
Previous Principal Payment Rate (PPR)	1.77%	1.71%	21.24%
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	N	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	N	If not remedied within three calculation dates, triggers Issuer Event of Default
Swap Counterparty Rating Trigger	Counterparty ratings downgrade	F2/BBB+	N/A	N	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	N	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 (Moody's / Fitch)	Aaa / AAA	Aaa / AAA	Aaa / AAA	Aaa / AAA	Aaa / AAA
	Current rating (Moody's / Fitch)	Aaa / AAA	Aaa / AAA	Aaa / AAA	Aaa / AAA	Aaa / AAA
	Currency	EUR	GBP	GBP	EUR	GBP
	Issue Size	50,000,000	250,000,000	250,000,000	50,000,000	250,000,000
	Relevant Swap Rate	1.199	1	1	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					20-Mar-16
	Extended Due for Payment Date	12-Aug-16	16-Nov-21	17-Dec-09	09-Jun-15	20-Mar-16
	ISIN	XS0532727541	XS0559312243	XS0635000036	XS0636521568	XS0759117939
	Stock Exchange Listing	London	London	London	London	London
Interest Payments (01-Aug-13 - 31-Aug-13)	Interest Payment Frequency	Semi-Annual	Annual	Annual	Semi Annual	Quarterly
	Accrual Start Date	12-Aug-13	16-Nov-12	17-Dec-12	09-May-13	20-Jun-13
	Accrual End Date	12-Feb-14	16-Nov-13	17-Dec-13	11-Nov-13	20-Sep-13
	Accrual Day Count	185	366	366	187	93
	Coupon Reference Rate	6mth EURIBOR	FIXED	Fixed	EURIBOR	3 mth GBP LIBOR
	Relevant Margin	1.30%	0.00%	0.00%	0.85%	1.50%
	Current Period Coupon Reference Rate	0.34%	FIXED	Fixed	0.30%	0.51%
	Current Period Coupon	1.64%	4.88%	4.25%	1.15%	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-Feb-14	18-Nov-13	17-Dec-13	11-Nov-13	20-Sep-13	
Principal Payments (01-Aug-13 - 31-Aug-13)	Bond Structure	Soft Bullet	Soft Bullet	Soft Bullet	Soft Bullet	Soft Bullet
	Current Period Scheduled Principal Payment		0			
	Actual Principal Paid		0			
	Principal Shortfall		0			
	Cumulative Principal Shortfall		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	6,505,830	6,473,535
Interest on Mortgages	6,484,960	6,429,644
Interest on GIC	6,715	6,043
Interest on Sub Assets	0	0
Interest on Authorised Investments	0	0
Excess Funds on Reserve	-3,029,859	-3,152,255
Other Revenue	75,750	76,186
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	-2,329,803	-2,267,829
Interest (to) Covered Bond Swap Providers	-1,133,976	-1,058,090
Interest paid on Covered Bonds without Covered Bonds Swaps	0	0
Payments made (third parties, Leeds etc)	-18,906	-1,404
Closing Balance	6,560,710	6,505,830
Principal Ledger	Current	Previous
Beg Balance	26,960,412	24,913,961
Principal repayments under mortgages	30,173,875	26,960,412
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	-26,960,412	-24,913,961
Closing Balance	30,173,875	26,960,412
Reserve Ledger	Current	Previous
Beg Balance	5,271,658	5,043,999
Transfers to GIC	0	227,659
Interest on GIC	0	0
Reserve Required Amount	0	0
Transfers from GIC	171,886	0
Closing Balance	5,099,773	5,271,658
Capital Account Ledger	Current	Previous
Beg Balance	738,138,412	714,944,782
Increase in loan balance due to Capitalised interest	0	0
Increase in loan balance due to Further Advances	0	0
Capital Contributions	60,002,760	60,010,651
Capital Distribution	39,708,249	-36,817,021
Losses from Capital Contribution in Kind	0	0
Closing Balance	758,432,923	738,138,412

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 1,555,926,865	1 mth GBP LIBOR	1.90%	2.392	GBP	Mortgage Basis	4.16%	4.16%	GBP	n/a	No
Series 2 cross currency swap	EUR 50,000,000	6 mth EURIBOR	1.30%	1.641	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%	1.152	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.

<b>Arrears Details</b>				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Current	17,974	96.23%	1,504,376,804	96.16%
>0 - <= 1 month arrears	511	2.73%	42,221,099	2.70%
>1 - <= 2 month arrears	136	0.72%	11,977,262	0.77%
>2 - <= 3 month arrears	57	0.31%	5,853,824	0.37%
>3 month arrears	1	0.01%	30,057	0.00%
<b>Total</b>	<b>18,679</b>	<b>100.00%</b>	<b>1,564,459,048</b>	<b>100.00%</b>

<b>Current Arrears Breakdown (By Current Indexed LTV)</b>				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Current <= 75%	13,188	70.60%	969,372,362	61.96%
>0 - <= 1 month arrears <= 75%	286	1.53%	18,672,964	1.19%
>1 - <= 2 month arrears <= 75%	69	0.38%	4,940,017	0.32%
>2 - <= 3 month arrears <= 75%	17	0.09%	1,312,348	0.08%
>3 month arrears <= 75%	1	0.01%	30,057	0.00%
Current > 75% LTV	4,786	25.62%	535,004,441	34.20%
>0 - <= 1 month arrears > 75%	225	1.20%	23,548,135	1.51%
>1 - <= 2 month arrears > 75%	67	0.36%	7,037,245	0.45%
>2 - <= 3 month arrears > 75%	40	0.21%	4,541,475	0.29%
>3 month arrears > 75%	0	0.00%	0	0.00%
<b>Total</b>	<b>18,679</b>	<b>100.00%</b>	<b>1,564,459,048</b>	<b>100.00%</b>

<b>Current LTV (Indexed)</b>				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
>0 - <=30%	4,278	22.90%	132,075,252	8.44%
>30 - <=35%	854	4.57%	49,078,835	3.14%
>35 - <=40%	816	4.37%	52,577,856	3.36%
>40 - <=45%	872	4.67%	63,731,789	4.07%
>45 - <=50%	924	4.95%	72,293,593	4.62%
>50 - <=55%	971	5.20%	86,724,847	5.54%
>55 - <=60%	1,036	5.55%	101,055,854	6.46%
>60 - <=65%	1,027	5.50%	110,086,210	7.04%
>65 - <=70%	1,332	7.13%	149,416,173	9.55%
>70 - <=75%	1,451	7.77%	177,287,337	11.33%
>75 - <=80%	1,314	7.03%	157,050,256	10.04%
>80 - <=85%	1,152	6.17%	129,161,864	8.26%
>85 - <=90%	733	3.92%	76,874,754	4.91%
>90 - <=95%	540	2.89%	52,814,567	3.38%
>95 - <=100%	491	2.63%	52,758,225	3.37%
>100%	888	4.75%	101,471,629	6.49%
<b>Total</b>	<b>18,679</b>	<b>100.00%</b>	<b>1,564,459,048</b>	<b>100.00%</b>

**Minimum** 0.01  
**Maximum** 207.99  
**Weighted Average** 66.38

<b>Current LTV</b>				
	<b>Current</b>			
	<b>Number Of Accounts</b>	<b>% of Portfolio</b>	<b>Current Balance (£)</b>	<b>% of Portfolio</b>
>0 - <=30%	4,651	24.90%	146,702,345	9.38%
>30 - <=35%	877	4.70%	52,748,211	3.37%
>35 - <=40%	919	4.92%	61,945,753	3.95%
>40 - <=45%	947	5.07%	69,864,361	4.47%
>45 - <=50%	931	4.98%	75,824,781	4.85%
>50 - <=55%	1,071	5.73%	96,322,931	6.16%
>55 - <=60%	1,055	5.65%	101,597,845	6.49%
>60 - <=65%	1,140	6.10%	121,352,851	7.76%
>65 - <=70%	1,387	7.43%	152,799,786	9.77%
>70 - <=75%	1,613	8.64%	190,894,960	12.20%
>75 - <=80%	1,763	9.44%	214,426,947	13.71%
>80 - <=85%	1,370	7.33%	161,795,277	10.34%
>85 - <=90%	504	2.70%	61,685,537	3.94%
>90 - <=95%	327	1.75%	41,166,823	2.63%
>95 - <=100%	103	0.55%	13,082,419	0.84%
>100%	21	0.11%	2,248,210	0.14%
<b>Total</b>	<b>18,679</b>	<b>100.00%</b>	<b>1,564,459,048</b>	<b>100.00%</b>
<b>Minimum</b>				0.01
<b>Maximum</b>				130.13
<b>Weighted Average</b>				61.85

<b>Regional Distribution</b>				
	<b>Current</b>			
	<b>Number Of Accounts</b>	<b>% of Portfolio</b>	<b>Current Balance (£)</b>	<b>% of Portfolio</b>
East Anglia	674	3.61%	58,957,092	3.78%
East Midlands	1,137	6.09%	89,754,965	5.74%
Greater London	1,090	5.84%	169,016,175	10.80%
Northern Ireland	1,002	5.36%	72,155,566	4.61%
North East	1,533	8.21%	101,114,121	6.46%
North West	2,013	10.78%	156,614,645	10.01%
Scotland	1,985	10.63%	146,576,545	9.38%
South East	1,810	9.68%	207,296,181	13.25%
South West	1,022	5.47%	91,904,427	5.87%
Wales	954	5.11%	69,377,233	4.43%
West Midlands	1,433	7.67%	119,080,280	7.61%
Yorkshire and Humber	4,026	21.55%	282,611,813	18.06%
Other	0	0.00%	0	0.00%
<b>Total</b>	<b>18,679</b>	<b>100.00%</b>	<b>1,564,459,048</b>	<b>100.00%</b>

<b>Occupancy Status</b>				
	<b>Current</b>			
	<b>Number Of Accounts</b>	<b>% of Portfolio</b>	<b>Current Balance (£)</b>	<b>% of Portfolio</b>
Owner Occupied	15,896	85.10%	1,358,605,223	86.84%
Buy to let	2,783	14.90%	205,853,824	13.16%
Other	0	0.00%	0	0.00%
<b>Total</b>	<b>18,679</b>	<b>100.00%</b>	<b>1,564,459,048</b>	<b>100.00%</b>



<b>Property Type (Residential)</b>				
	<b>Current</b>			
	<b>Number Of Accounts</b>	<b>% of Portfolio</b>	<b>Current Balance (£)</b>	<b>% of Portfolio</b>
Flat	2,705	14.48%	222,459,101	14.22%
Semi-detached house	5,133	27.48%	411,764,350	26.32%
Detached house	2,956	15.83%	353,026,712	22.57%
Detached bungalow	901	4.82%	70,859,833	4.52%
Semi-detached bungalow	541	2.90%	34,836,944	2.23%
Terraced house	6,218	33.29%	451,478,214	28.86%
Maisonette	223	1.19%	19,917,346	1.27%
Other	2	0.01%	116,543	0.01%
<b>Total</b>	<b>18,679</b>	<b>100.00%</b>	<b>1,564,459,048</b>	<b>100.00%</b>

<b>Repayment Type</b>				
	<b>Current</b>			
	<b>Number Of Accounts</b>	<b>% of Portfolio</b>	<b>Current Balance (£)</b>	<b>% of Portfolio</b>
Repayment	11,679	62.52%	873,954,311	55.86%
Interest Only	6,065	32.47%	595,125,193	38.04%
Part & Part	935	5.01%	95,379,543	6.10%
<b>Total</b>	<b>18,679</b>	<b>100.00%</b>	<b>1,564,459,048</b>	<b>100.00%</b>

<b>Loan Purpose</b>				
	<b>Current</b>			
	<b>Number Of Accounts</b>	<b>% of Portfolio</b>	<b>Current Balance (£)</b>	<b>% of Portfolio</b>
Purchase	9,715	52.01%	907,309,642	58.00%
Remortgage	8,964	47.99%	657,149,406	42.00%
<b>Total</b>	<b>18,679</b>	<b>100.00%</b>	<b>1,564,459,048</b>	<b>100.00%</b>

<b>Employment Status</b>				
	<b>Current</b>			
	<b>Number Of Accounts</b>	<b>% of Portfolio</b>	<b>Current Balance (£)</b>	<b>% of Portfolio</b>
Employed	13,363	71.54%	1,179,372,658	75.39%
Self Employed	2,666	14.27%	252,776,350	16.16%
Other	2,650	14.19%	132,310,039	8.45%
<b>Total</b>	<b>18,679</b>	<b>100.00%</b>	<b>1,564,459,048</b>	<b>100.00%</b>

<b>Seasoning In Months</b>				
	<b>Current</b>			
	<b>Number Of Accounts</b>	<b>% of Portfolio</b>	<b>Current Balance (£)</b>	<b>% of Portfolio</b>
>0 - <=12	1,356	7.26%	120,714,274	7.72%
>12 - <=18	1,581	8.46%	159,437,037	10.19%
>18 - <=24	1,347	7.21%	130,994,653	8.37%
>24 - <=30	1,239	6.63%	108,080,311	6.91%
>30 - <=36	908	4.86%	76,393,495	4.88%
>36 - <=42	651	3.49%	55,660,470	3.56%
>42 - <=48	377	2.02%	34,868,341	2.23%
>48 - <=54	1,177	6.30%	103,530,253	6.62%
>54	10,043	53.77%	774,780,210	49.52%
<b>Total</b>	<b>18,679</b>	<b>100.00%</b>	<b>1,564,459,048</b>	<b>100.00%</b>

<b>Minimum</b>	0.29
<b>Maximum</b>	112.77
<b>Weighted Average</b>	52.86

<b>Current Balance</b>				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=30k	3,095	16.57%	53,166,307	3.41%
>30 - <=40k	1,459	7.81%	50,909,583	3.25%
>40 - <=50k	1,550	8.30%	69,848,009	4.46%
>50 - <=75k	3,986	21.34%	247,475,514	15.82%
>75 - <=100k	3,079	16.48%	267,149,216	17.08%
>100 - <=150k	3,366	18.02%	405,611,700	25.93%
>150 - <=200k	1,180	6.32%	201,705,522	12.89%
>200 - <=300k	702	3.76%	166,807,073	10.66%
>300 - <=500k	235	1.26%	85,966,649	5.49%
>500k	27	0.14%	15,819,471	1.01%
<b>Total</b>	<b>18,679</b>	<b>100.00%</b>	<b>1,564,459,048</b>	<b>100.00%</b>

<b>Minimum</b>	0.01
<b>Maximum</b>	876,674.99
<b>Weighted Average</b>	134,860.88

<b>Interest Payment Type</b>				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Fixed	8,061	43.16%	745,967,483	47.68%
Variable	8,256	44.20%	592,170,872	37.85%
Discount	1,495	8.00%	153,250,862	9.80%
Tracker	867	4.64%	73,069,830	4.67%
Tracker with Collar	0	0.00%	0	0.00%
Capped	0	0.00%	0	0.00%
[Other]	0	0.00%	0	0.00%
<b>Total</b>	<b>18,679</b>	<b>100.00%</b>	<b>1,564,459,048</b>	<b>100.00%</b>

\*counted at largest part

<b>Certification Status</b>				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
Self-Certification	0	0.00%	0	0.00%
Income Verified	18,679	100.00%	1,564,459,048	100.00%
<b>Total</b>	<b>18,679</b>	<b>100.00%</b>	<b>1,564,459,048</b>	<b>100.00%</b>

<b>Remaining Term (Years)</b>				
	Current			
	Number Of Accounts	% of Portfolio	Current Balance (£)	% of Portfolio
<=5	1,822	9.76%	80,986,674	5.18%
>5 - <=10	3,249	17.39%	185,058,623	11.83%
>10 - <=15	4,015	21.50%	300,212,701	19.18%
>15 - <=20	5,352	28.65%	505,484,810	32.31%
>20 - <=25	2,819	15.09%	326,433,492	20.87%
>25	1,422	7.61%	166,282,744	10.63%
<b>Total</b>	<b>18,679</b>	<b>100.00%</b>	<b>1,564,459,048</b>	<b>100.00%</b>

<b>Minimum</b>	0.08
<b>Maximum</b>	39.75
<b>Weighted Average</b>	17.15

<b>Original Balances</b>				
	<b>Current</b>			
	<b>Number Of Accounts</b>	<b>% of Portfolio</b>	<b>Current Balance (£)</b>	<b>% of Portfolio</b>
<=30k	1,808	9.68%	30,417,229	1.94%
>30 - <=40k	1,371	7.34%	39,205,985	2.51%
>40 - <=50k	1,486	7.96%	56,609,205	3.62%
>50 - <=75k	3,981	21.31%	216,857,423	13.86%
>75 - <=100k	3,463	18.54%	267,100,052	17.07%
>100 - <=150k	3,888	20.81%	423,467,377	27.07%
>150 - <=200k	1,475	7.90%	226,691,573	14.49%
>200 - <=300k	881	4.72%	188,181,876	12.03%
>300 - <=500k	290	1.55%	96,682,124	6.18%
>500k	36	0.19%	19,246,200	1.23%
<b>Total</b>	<b>18,679</b>	<b>100.00%</b>	<b>1,564,459,048</b>	<b>100.00%</b>

<b>Minimum</b>	3,400.00
<b>Maximum</b>	875,000.00
<b>Weighted Average</b>	145,756.33

<b>Original LTV</b>				
	<b>Current</b>			
	<b>Number Of Accounts</b>	<b>% of Portfolio</b>	<b>Current Balance (£)</b>	<b>% of Portfolio</b>
>0 - <=30%	3,064	16.40%	93,722,527	5.98%
>30 - <=35%	806	4.32%	38,279,203	2.45%
>35 - <=40%	933	4.99%	50,122,120	3.20%
>40 - <=45%	853	4.57%	51,921,182	3.32%
>45 - <=50%	1,070	5.74%	75,973,455	4.86%
>50 - <=55%	957	5.12%	78,556,737	5.02%
>55 - <=60%	1,182	6.33%	103,838,241	6.64%
>60 - <=65%	992	5.31%	94,791,535	6.05%
>65 - <=70%	1,385	7.41%	143,544,589	9.18%
>70 - <=75%	1,829	9.79%	210,043,997	13.43%
>75 - <=80%	2,446	13.09%	270,799,743	17.30%
>80 - <=85%	1,518	8.13%	178,286,598	11.40%
>85 - <=90%	1,264	6.77%	136,534,755	8.73%
>90 - <=95%	357	1.91%	35,925,159	2.30%
>95 - <=100%	23	0.12%	2,119,198	0.14%
>100%	0	0.00%	0	0.00%
<b>Total</b>	<b>18,679</b>	<b>100.00%</b>	<b>1,564,459,048</b>	<b>100.00%</b>

<b>Minimum</b>	2
<b>Maximum</b>	100
<b>Weighted Average</b>	66.81

<b>Current Interest Rate</b>				
	<b>Current</b>			
	<b>Number Of Accounts</b>	<b>% of Portfolio</b>	<b>Current Balance (£)</b>	<b>% of Portfolio</b>
>0 - <=1%	104	0.56%	2,146,290	0.14%
>1 - <=2%	103	0.55%	21,510,733	1.37%
>2 - <=3%	842	4.52%	98,003,471	6.26%
>3 - <=4%	2,248	12.03%	226,446,807	14.47%
>4 - <=5%	4,381	23.45%	384,648,309	24.59%
>5 - <=6%	10,717	57.37%	808,525,018	51.69%
>6 - <=7%	284	1.52%	23,178,417	1.48%
>7 - <=8%	0	0.00%	0	0.00%
>8 - <=9%	0	0.00%	0	0.00%
>9%	0	0.00%	0	0.00%
<b>Total</b>	<b>18,679</b>	<b>100.00%</b>	<b>1,564,459,048</b>	<b>100.00%</b>

**Minimum** 0.75  
**Maximum** 6.99  
**Weighted Average** 4.89

<b>Distribution Of Fixed Rate Loans</b>				
	<b>Current</b>			
	<b>Number Of Accounts</b>	<b>% of Portfolio</b>	<b>Current Balance (£)</b>	<b>% of Portfolio</b>
>0.00 - <=3.00%	450	5.56%	60,125,505	8.01%
>3.00 - <=4.00%	1,179	14.56%	120,301,502	16.02%
>4.00 - <=5.00%	4,536	56.06%	406,058,786	54.06%
>5.00 - <=6.00%	1,831	22.63%	157,138,808	20.92%
>6.00 - <=7.00%	96	1.19%	7,469,574	0.99%
>7.00 - <=8.00%	0	0.00%	0	0.00%
>8.00%	0	0.00%	0	0.00%
<b>Total</b>	<b>8,092</b>	<b>100.00%</b>	<b>751,094,177</b>	<b>100.00%</b>

**Minimum** 1.95  
**Maximum** 6.99  
**Weighted Average** 4.51

<b>Year Current Fixed Rate Ends</b>				
	<b>Current</b>			
	<b>Number Of Accounts</b>	<b>% of Portfolio</b>	<b>Current Balance (£)</b>	<b>% of Portfolio</b>
2013	576	7.12%	44,427,900	5.92%
2014	2,474	30.57%	236,120,640	31.44%
2015	2,090	25.83%	191,809,870	25.54%
2016	1,516	18.73%	136,333,288	18.15%
2017	777	9.60%	77,292,385	10.28%
2018	291	3.60%	29,410,128	3.92%
>2018	368	4.55%	35,699,963	4.75%
<b>Total</b>	<b>8,092</b>	<b>100.00%</b>	<b>751,094,177</b>	<b>100.00%</b>

**Minimum** 2013  
**Maximum** 2030  
**Weighted Average** 2015

**Asset Coverage Test**

Calculation Date	09/12/2013	08/12/2013		09/12/2013	08/12/2013
<b>Aggregate Adjusted Loan Amount</b>	<b>= A + B + C+ D - (Y + Z)</b>				
<b>Description</b>	<b>Value</b>	<b>Value</b>	<b>A - Arrears Adjusted True Balance</b>		
				1,195,882,443	1,181,944,913
True Balance	1,564,459,048	1,547,377,999	<b>B - Available Principal Receipts</b>	30,173,875	26,960,412
Adjusted Indexed Valuation	3,050,061,750	2,983,880,359			
Asset Percentage	77.82%	77.82%	<b>C - Cash Contributions</b>	0	0
True Balance of loans <3 months in arrears	1,563,485,523	1,546,227,316			
True Balance of loans >=3 months in arrears and <= 75% LTV	290,786	241,299	<b>D - Substitution Assets</b>	0	0
True Balance of loans >=3 months in arrears and > 75% LTV	682,737	909,383			
Principal Outstanding on Bonds	836,200,000	836,200,000	<b>Y - Savings Set-Off</b>	19,345,956	19,751,313
Bonds (Weighted Average Years)	4.3	4.4			
Negative Carry Factor (Weighted Average)	1.95%	1.95%	<b>Z - Negative Carry</b>	71,052,125	72,415,887
<b>A = Lower of (i) and (ii) multiplied by Asset Percentage</b>			<b>Adjusted Aggregate Loan Amount</b>	1,135,658,237	1,116,738,125
<b>(i) Adjustment on True Balance</b>			<b>Aggregate Principal Amount Outstanding</b>	836,200,000	836,200,000
Adjusted True Balance			<b>Test Result</b>	PASS	PASS
Made up by:	<b>M</b>				
Actual Outstanding True Balance	1,564,459,048	1,547,377,999			
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	27,730,131	28,559,041			
<b>Adjusted True Balance</b>	1,536,728,917	1,518,818,958	<b>Loan Amount to Covered Bond ratio percentage</b>	73.63%	74.88%
<b>(ii) Arrears Adjustment on True Balance</b>					
Arrears Adjusted True Balance					
Made up by:	<b>N</b>				
Actual Outstanding True Balance	1,564,459,048	1,547,377,999			
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	27,730,131	28,559,041			
<b>Sub Total</b>	1,536,728,917	1,518,818,958			
Current Asset Percentage (max 93.5%)	77.82%	77.82%			
<b>Arrears Adjusted True Balance</b>	1,195,882,443	1,181,944,913			