

Current Indexed Loan to Value Ratios - December 2008

The following table shows the range of current indexed loan to value ratios which express the current balance of a mortgage loan as at 31st December 2008 divided by the indexed value of the mortgaged property securing that mortgage loan as of the same date.

(Calculated using the Halifax House Price Index)

Current Indexed LTV	Aggregate Current Balance	% of Total	Number of Loans	% of Total
0% to 70%	8,176,310,232.65	25.30%	108,791	36.80%
70% to 75%	1,593,805,516.77	4.93%	13,456	4.55%
75% to 80%	1,781,669,279.55	5.51%	13,984	4.73%
80% to 85%	2,157,514,213.28	6.68%	16,567	5.60%
85% to 90%	2,535,029,694.48	7.84%	18,651	6.31%
90% to 95%	2,982,049,792.95	9.23%	22,171	7.50%
95% to 100%	3,709,309,123.07	11.48%	28,012	9.47%
Over 100%	9,380,037,161.61	29.03%	74,032	25.04%
Total	32,315,725,014.36	100.00%	295,664	100.00%

The weighted average current indexed LTV was 83.44% as at 31st December 2008. This is higher than the figure of 78.40% shown on the December 2008 investor report. This is because the indexed valuations to take account of changes to house prices during Q4 2008 were not available until January 2009. However, the indexed valuations used in the table above have been recalculated to include the effects of Q4 2008 changes.

Current Indexed Loan to Value Ratios - June 2009

The following table shows the range of current indexed loan to value ratios which express the current balance of a mortgage loan as at 30th June 2009 divided by the indexed value of the mortgaged property securing that mortgage loan as of 30th June 2009.

(Calculated using the latest available Halifax House Price Index at 30th June 2009)

Current Indexed LTV	Aggregate Current Balance	% of Total	Number of Loans	% of Total
0% to 50%	3,147,504,538.85	10.68%	62,094	22.61%
50% to 55%	745,865,523.51	2.53%	8,272	3.01%
55% to 60%	813,760,238.54	2.76%	8,468	3.08%
60% to 65%	946,934,894.17	3.21%	9,093	3.31%
65% to 70%	1,066,649,190.80	3.62%	9,710	3.54%
70% to 75%	1,321,471,118.60	4.48%	11,367	4.14%
75% to 80%	1,616,795,428.89	5.48%	13,352	4.86%
80% to 85%	1,962,512,569.29	6.66%	15,737	5.73%
85% to 90%	2,237,329,554.51	7.59%	17,447	6.35%
90% to 95%	2,531,603,880.42	8.59%	20,299	7.39%
95% to 100%	2,921,701,602.15	9.91%	23,102	8.41%
Over 100%	10,166,428,219.24	34.49%	75,677	27.56%
Total	29,478,556,758.97	100.00%	274,618	100.00%

The weighted average current indexed LTV was 86.34% as at 30th June 2009.