

**IMPORTANT NOTICE**

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**Confirmation of your Representation:** You have been sent these Final Terms on the basis that you have confirmed to the relevant Dealers (as defined in the Programme Agreement), being the senders of the attached that: (i) you have understood and agree to the terms set out herein, (ii) you consent to the delivery of these Final Terms by electronic transmission, (iii) you are not a U.S. person (within the meaning of Regulation S of the Securities Act), and are not acting for the account or benefit of any U.S. person, and that the electronic mail address you have given to us is not located in the United States, its territories and possessions, (iv) you will not transmit the attached Final Terms (or any copy of it or part thereof) or disclose, whether orally or in writing, any of its contents to any other person except with the consent of the relevant Dealers, and (v) you acknowledge that you will make your own assessment regarding any legal, taxation or other economic considerations with respect to your decision to subscribe for or purchase any of the securities.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the underwriter or any affiliate of the relevant Dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the relevant Dealers or such affiliate on behalf of Barclays Bank PLC (the "**Issuer**") in such jurisdiction.

These Final Terms have been delivered to you on the basis that you are a person into whose possession these Final Terms may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to deliver these Final Terms, electronically or otherwise, to any person and in particular to any U.S. person or to any U.S. address. Failure to comply with this directive may result in a violation of the Securities Act or the applicable securities laws of other jurisdictions.

These Final Terms have been sent to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently, none of the Issuer or the relevant Dealers or any person who controls them or any of their directors, officers, employees or agents, or any affiliate of any such person, accepts any liability or responsibility whatsoever in respect of any difference between these Final Terms distributed to you in electronic format and the hard copy version available to you on request from the Issuer, the Arranger or the relevant Dealers.

**Final Terms dated 16 April 2012**

(to the Base Prospectus dated 26 August 2011 as supplemented on 12 December 2011, 3 January 2012, 14 February 2012 and 5 April 2012)

Barclays Bank PLC  
Issue of Series 2012-4 CHF 325,000,000 Floating Rate Covered Bonds due 2015  
irrevocably and unconditionally guaranteed as to payment of principal and interest by  
Barclays Covered Bonds LLP  
under the  
**€35 billion Global Covered Bond Programme**

The Programme has been registered and notice of the issue of these Covered Bonds has been made under the Regulated Covered Bonds Regulations 2008.

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the conditions (the "**Conditions**") set forth in the Base Prospectus dated 26 August 2011 as supplemented by Supplement Number 1 to the Base Prospectus dated 12 December 2011, Supplement Number 2 to the Base Prospectus dated 3 January 2012, Supplement Number 3 to the Base Prospectus dated 14 February 2012, and Supplement 4 to the Base Prospectus dated 5 April 2012, which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Covered Bonds described herein and must be read in conjunction with the Base Prospectus and the listing prospectus dated 11 April 2012 prepared by the Issuer in connection with the listing of the Covered Bonds on the SIX Swiss Exchange Ltd (including documents incorporated by reference therein, the "**Swiss Listing Prospectus**"). Full information on the Issuer, the Guarantor and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms, the Base Prospectus and the Swiss Listing Prospectus. The Base Prospectus and the Swiss Listing Prospectus are available for viewing during normal business hours at Barclays Treasury, 1 Churchill Place, London E14 5HP and copies may be obtained from Citibank N.A., London Branch at the Citigroup Centre, Canada Square, London E14 5LB and from Barclays Bank PLC, acting through its Zurich Branch at Beethovenstrasse 19, P.O. Box, CH-8027 Zurich, Switzerland.

- |        |                                   |  |                            |
|--------|-----------------------------------|--|----------------------------|
| 1. (i) | Issuer:                           | Barclays Bank PLC                                |                            |
|        | (ii)                              | Guarantor:                                       | Barclays Covered Bonds LLP |
| 2. (i) | Series Number:                    | 2012-4   |                            |
|        | (ii)                              | Tranche Number:                                  | 1                          |
| 3.     | Specified Currency or Currencies: | Swiss Francs (" <b>CHF</b> ")                    |                            |
| 4.     | Aggregate Nominal Amount:         | CHF 325, 000, 000                                |                            |
| 5.     | Issue Price:                      | 100.00 per cent. of the Aggregate Nominal Amount |                            |
| 6. (i) | Specified Denominations:          | CHF 5,000 and integral multiples thereof         |                            |
|        | (ii)                              | Calculation Amount                               | CHF 5,000                  |
| 7. (i) | Issue Date:                       | 16 April 2012                                    |                            |
|        | (ii)                              | Interest Commencement Date:                      | 16 April 2012              |
| 8.     | Final Maturity Date:              | 16 April 2015                                    |                            |

Extended Due for Payment Date of 16 April 2016  
Guaranteed Amounts corresponding to the  
Final Redemption Amount under the  
Covered Bond Guarantee:

9. Interest Basis: Three month CHF LIBOR plus Margin from (and including) the Issue Date to (but excluding) the Final Maturity Date  
*(Further particulars specified below with respect to the period from, and including, the Final Maturity Date to, but excluding, the Extended Due for Payment Date)*
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest Basis or Applicable  
Redemption/Payment Basis: From (and including) the Issue Date to (but excluding) the Final Maturity Date, three-month CHF LIBOR plus Margin (further particulars specified at paragraph 17(ix) below) per annum Floating Rate  
From (and including) the Final Maturity Date to (but excluding) the Extended Due for Payment Date, one-month CHF LIBOR plus Margin (further particulars specified at paragraph 17(ix) below) per annum Floating Rate
12. Call Options: Not Applicable
13. (i) Status of the Covered Bonds: Senior  
(ii) Status of the Guarantee: Senior  
(iii) Date Board/Committee approval for issuance of Covered Bonds obtained: 11 December 2007
14. Listing: SIX Swiss Exchange
15. Method of distribution: Syndicated

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. Fixed Rate Covered Bond Provisions Not Applicable
17. Floating Rate Covered Bond Provisions Applicable
- (i) Interest Period(s) The period from (and including) a Specified Interest Payment Date to (but excluding) the next following Specified Interest Payment Date up to but excluding the Extended Due for Payment Date **provided that** the first Interest Period shall be from (and including) the Issue Date to (but excluding) the next following Specified Interest Payment Date
- (ii) Specified Interest Payment Date(s): From (but excluding) the Issue Date to (and including) the Final Maturity Date, interest will be payable quarterly in arrear on 16 July, 16 October, 16 January, 16 April in each year, from (and including) 16 July 2012, subject (in each case) to

adjustment in accordance with the Business Day Convention

From (but excluding) the Final Maturity Date to (and including) the Extended Due for Payment Date (or, if earlier, the Specified Interest Payment Date on which the Covered Bonds are redeemed in full), interest will be payable monthly in arrear on the 16<sup>th</sup> day of each month, subject to adjustment in accordance with the Business Day Convention

- (iii) Business Day Convention: Modified Following Business Day Convention
- (iv) Additional Business Centre(s): TARGET Settlement Day and Zurich.
- (v) Manner in which the Rate of Interest and Interest Amount is to be determined: Screen Rate Determination
- (vi) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent): BNP PARIBAS SECURITIES SERVICES, PARIS, succursale de Zurich (the "**Swiss Principal Paying Agent**")
- (vii) Screen Rate Determination: Applicable
- (1) Reference Rate: From (and including) the Issue Date to (and excluding) the Final Maturity Date, three-month CHF LIBOR
- From (and including) the Final Maturity Date to (but excluding) the Extended Due for Payment Date, one-month CHF LIBOR
- (2) Interest Determination Date(s): Second day on which commercial banks are open for general business (including dealings in foreign currency deposits) in Zurich prior to the start of each Interest Period
- (3) Relevant Screen Page: Reuters Screen LIBOR02 or any replacement thereto
- (vii) ISDA Determination: Not Applicable
- (ix) Margin(s): From (and including) the Issue Date to (and excluding) the Final Maturity Date, +0.70 per cent. per annum
- From (and including) the Final Maturity Date to (but excluding) the Extended Due for Payment Date, +0.70 per cent. per annum
- (x) Minimum Rate of Interest: Not Applicable
- (xi) Maximum Rate of Interest: Not Applicable
- (xii) Day Count Fraction: Actual/360
- (xiii) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Covered Bonds, if different: Not Applicable

from those set out in the Conditions:

- |  |                |
|--|----------------|
| 18. <b>Zero Coupon Covered Bond Provisions</b>   | Not Applicable |
| 19. <b>Index Linked Interest Covered Bond</b>    | Not Applicable |
| 20. <b>Dual Currency Covered Bond Provisions</b> | Not Applicable |

#### **PROVISIONS RELATING TO REDEMPTION BY THE ISSUER**

- |  |   |
|--|---|
| 21. Issuer Call:   | Not Applicable  |
| 22. Early Redemption Amount of each Covered Bond payable on redemption for taxation reasons, on acceleration following an Issuer Event of Default or an LLP Event of Default and/or the method of calculating the same (if required or if different from that set out in Condition 6(e) ( <i>Early Redemption Amounts</i> ): | As per Condition 6(e) ( <i>Early Redemption Amounts</i> ) |

#### **GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**

- |                            |  |
|----------------------------|--|
| 23. Form of Covered Bonds: | Bearer Covered Bonds:  |
| (i) Form:                  | <p>The Covered Bonds will be in bearer form and will be represented by a Permanent Global Bearer Bond (the "<b>Permanent Global Bearer Bond</b>") in the Aggregate Principal Amount of CHF 325,000,000 in the form annexed to the first supplemental trust deed dated 16 April 2012 (the "<b>First Supplemental Trust Deed</b>") between, <i>inter alios</i>, the Issuer and the Trustee. The Issuer will enter into a first supplemental Agency Agreement dated 16 April 2012 (the "<b>First Supplemental Agency Agreement</b>") between, <i>inter alios</i>, the Swiss Principal Paying Agent and the Paying Agents.</p> <p>The Permanent Global Bearer Bond will be deposited with SIX SIS Ltd, the Swiss Securities Services Corporation in Olten, Switzerland ("<b>SIS</b>") or, as the case may be, with any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange Ltd (SIX SIS Ltd or any such other intermediary, the "<b>Intermediary</b>"). Once the Permanent Global Bearer Bond is deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Covered Bonds will constitute intermediated securities (<i>Bucheffekten</i>) ("<b>Intermediated Securities</b>") in accordance with the provisions of the Swiss Federal Intermediated Securities Act (<i>Bucheffektengesetz</i>).</p> <p>Each Covered Bondholder (as defined below) shall have a quotal co-ownership interest (<i>Miteigentumsanteil</i>) in the Permanent Global Bearer Bond to the extent of his claim against the Issuer, provided that for so long as the Permanent Global Bearer Bond remains deposited with the Intermediary the co-ownership interest shall be suspended and the Covered Bonds may only be</p> |

transferred or otherwise disposed of in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*), i.e., by the entry of the transferred Covered Bonds in a securities account of the transferee.

The records of the Intermediary will determine the number of Covered Bonds held through each participant in that Intermediary. In respect of the Covered Bonds held in the form of Intermediated Securities, the covered bondholders of the Covered Bonds (the "**Covered Bondholders**") will be the persons holding the Covered Bonds in a securities account in their own name and for their own account.

Neither the Issuer nor the Covered Bondholders shall at any time have the right to effect or demand the conversion of the Permanent Global Bearer Bond (*Globalurkunde*) into, or the delivery of, uncertificated securities (*Wertrechte*) or Definitive Bearer Covered Bonds (*Wertpapiere*).

No physical delivery of the Covered Bonds shall be made unless and until Definitive Bearer Covered Bonds (*Wertpapiere*) are printed. Definitive Bearer Covered Bonds may only be printed, in whole, but not in part, if the Swiss Principal Paying Agent determines, in its sole discretion, that the printing of the Definitive Bearer Covered Bonds (*Wertpapiere*) is necessary or useful. Should the Swiss Principal Paying Agent so determine, it shall provide for the printing of definitive Covered Bonds (*Wertpapiere*) without cost to the Covered Bondholders. Upon delivery of the Definitive Bearer Covered Bonds (*Wertpapiere*), the Permanent Global Bearer Bond will be cancelled and the definitive Covered Bonds (*Wertpapiere*) shall be delivered to the Covered Bondholders against cancellation of the Covered Bonds in the Covered Bondholders' securities accounts.

- |  |                                  |
|--|----------------------------------|
| (ii) New Global Covered Bond:  | Not Applicable                   |
| 24. Additional Financial Centre(s) or other special provisions relating to Payment Dates:  | TARGET Settlement Day and Zurich |
| 25. Talons for future Coupons or Receipts to be attached to Bearer Definitive Covered Bonds (and dates on which such Talons mature): | No                               |
| 26. Details relating to Partly-Paid Covered Bonds:   | Not Applicable                   |
| 27. Details relating to Instalment Covered Bonds:  | Not Applicable                   |
| 28. Redenomination:  | Not Applicable                   |

29. Other final terms: See Annex to these Final Terms

## DISTRIBUTION

30. (i) If syndicated, names and addresses of Managers:
- Barclays Bank PLC** acting through its Zurich Branch  
Beethovenstrasse 19  
8002 Zurich  
Switzerland
- UBS AG**  
Bahnhofstrasse 45  
CH-8001 Zurich  
Switzerland
- Zurich Cantonalbank**  
Bahnhofstrasse 9  
CH-8001 Zurich  
Switzerland
- Credit Suisse AG**  
Paradeplatz  
CH-8001 Zurich  
Switzerland
- (ii) Date of syndication agreement: 16 April 2012
- (iii) Stabilising Manager(s) (if any): Not Applicable
31. If non-syndicated, name of relevant Dealer(s): Not Applicable
32. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: Reg S compliance Category 2: TEFRA D applicable in accordance with usual Swiss practice.
33. ERISA: Not Applicable
34. Additional selling restrictions: Not Applicable

## LISTING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Covered Bonds described herein pursuant to the €35 billion Global Covered Bond Programme of Barclays Bank PLC on the regulated market of the SIX Swiss Exchange.

## **RESPONSIBILITY**

Each of the Issuer and the Guarantor accept responsibility for the information contained in these Final Terms. The CML arrears and repossession data has been extracted from the CML website. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and able to ascertain from information published by the CML no facts have been omitted which would render the reproduced information inaccurate or misleading.



## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing: SIX Swiss Exchange
- (ii) Admission to trading: The Covered Bonds have been provisionally admitted to trading on the SIX Swiss Exchange with effect from 13 April 2012. Application for definitive listing on the SIX Swiss Exchange will be made as soon as is reasonably practicable thereafter. The last trading day is 13 April 2015.
- (iii) Estimate of total expenses related to admission to trading: CHF 20,000

### 2. RATINGS

- Ratings: The Covered Bonds to be issued have been rated AAA by Standard & Poor's Credit Market Services Europe Limited, AAA by Fitch Ratings Ltd. and Aaa by Moody's Investor Services Limited.
- Standard & Poor's Credit Market Services Europe Limited, Moody's Investor Services Limited and Fitch Ratings Ltd. are established in the European Union and are registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies.

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "*Subscription and Sale and Transfer and Selling Restrictions*", so far as the Issuer and the Guarantor are aware, no person involved in the issue of the Covered Bonds has an interest material to the offer.

### 4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Reasons for the offer: See "*Use of Proceeds*" wording in Base Prospectus
- (ii) Estimated net proceeds: CHF 325,000, 000

### 5. YIELD

Indication of yield: Not Applicable

### 6. PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE AND OTHER INFORMATION CONCERNING THE UNDERLYING

Not Applicable

### 7. PERFORMANCE OF RATES OF EXCHANGE

Not Applicable

### 8. OPERATIONAL INFORMATION

- |        |   |   |
|--------|---|---|
| (i)    | CH ISIN:  | CH0183236048  |
| (ii)   | Valoren Number  | 18323604  |
| (iii)  | CUSIP:  | Not Applicable  |
| (iv)   | CINS:   | Not Applicable  |
| (v)    | Any clearing system(s) other than DTC, Euroclear or other than Clearstream, Luxembourg and the relevant identification number(s): | SIX SIS AG, the Swiss Securities Services Corporation in Otten, Switzerland |
| (vi)   | Delivery:   | Delivery against payment  |
| (vii)  | Names and addresses of additional Paying Agent(s) (if any):   | Not Applicable  |
| (viii) | Intended to be held in a manner which would allow Eurosystem eligibility:   | No  |

**9. ADDITIONAL U.S FEDERAL INCOME TAX CONSEQUENCES**

Not Applicable

**10. SELECTED STATISTICAL INFORMATION**

The statistical and other information contained in these Final Terms has been compiled by reference to the Mortgage Accounts in the Mortgage Account Portfolio on 1 March 2012 (the "**Cut Off Date**"). Columns stating percentage amounts may not add up to 100 per cent. due to rounding. The Seller has not revalued any of the mortgaged properties since the date of origination of the related Mortgage Account for the purposes of the issue of the Covered Bonds, other than in respect of a Borrower that has remortgaged his Property or in relation to any Property in relation to which the Seller has made a Further Advance. Monthly information in respect of the Mortgage Accounts in the Mortgage Account Portfolio is available to investors as set out in paragraph 2 under "*General Information*" in the Base Prospectus.

## Summary of Provisional Asset Pool Characteristics

Aggregate Balance	21,956,598,867.57
Number of Mortgage Accounts	171,116
Weighted average current LTV (by value)	55.85%
Weighted average drawable LTV (by value)	60.77%
Weighted average seasoning (by value) Months	39.87
Interest Only (By Value)	41.42%
Repayment (By Value)	58.58%
> 3 month in arrears (By Value)	0.00%

The following table shows the distribution of Mortgaged Properties securing the Mortgage Accounts throughout England, Wales, Northern Ireland and Scotland as of the Cut Off Date. No Mortgaged Property is situated outside of England, Wales, Northern Ireland or Scotland.

### Geographical Distribution

Region	Aggregate Account Balance (£)	% of Total Value	Number of Collaterals	% of Total Number
East Anglia	1,583,614,851.62	7.21%	13,091	7.65%
East Midlands	994,101,593.52	4.53%	9,489	5.55%
Greater London	2,677,978,249.59	12.20%	13,098	7.65%
North	591,971,233.36	2.70%	6,516	3.81%
North West	1,607,345,055.27	7.32%	15,654	9.15%
Northern Ireland	405,274,167.81	1.85%	4,217	2.46%
Scotland	745,792,833.86	3.40%	6,906	4.04%
South East	8,479,489,464.81	38.62%	56,812	33.20%
South West	1,731,852,373.75	7.89%	14,353	8.39%
Wales	699,061,662.80	3.18%	7,521	4.40%
West Midlands	1,313,305,192.89	5.98%	12,214	7.14%
Yorks And Humberside	1,126,812,188.29	5.13%	11,245	6.57%
<b>Total</b>	<b>21,956,598,867.57</b>	<b>100.00%</b>	<b>171,116</b>	<b>100.00%</b>

The following table shows the range of current loan to value, or LTV, ratios, which express the Mortgage Account Balance of a Mortgage Account as at the Cut Off Date divided by the value of the Mortgaged Property securing that Mortgage Account at the same date. The Seller has not revalued any of the Mortgaged Properties since the date of the origination of the related Mortgage Account, other than in respect of a Mortgaged Property of a related Borrower that has remortgaged its property or to which the Seller has made a Further Advance.

### Current LTV

Current LTV	Aggregate Account Balance (£)	% of Total Value	Number of Collaterals	% of Total Number
Up to 20.00%	705,418,783.13	3.21%	16,594	9.70%
20.01% - 30.00%	1,333,310,239.95	6.07%	17,997	10.52%
30.01% - 40.00%	2,215,982,315.41	10.09%	22,885	13.37%
40.01% - 50.00%	3,278,001,494.03	14.93%	27,147	15.87%
50.01% - 60.00%	4,227,181,407.69	19.25%	28,545	16.68%
60.01% - 70.00%	5,014,262,250.08	22.84%	29,838	17.44%
70.01% - 74.99%	2,345,767,311.30	10.68%	13,153	7.69%
75.00% - 80.00%	2,032,648,781.05	9.26%	10,769	6.29%
80.01% - 90.00%	804,026,284.93	3.66%	4,188	2.45%
	<b>21,956,598,867.57</b>	<b>100.00%</b>	<b>171,116</b>	<b>100.00%</b>

The following table shows the range of current drawable loan to value, or LTV, ratios, which express the drawable limit of a Mortgage Account as of the Cut Off Date divided by the value of the Mortgaged Property securing the Mortgage Account as of the same date.

#### Drawable LTV

Drawable LTV	Aggregate Account Balance (£)	% of Total Value	Number of Mortgage Accounts	% of Total Number
Up to 20.00%	309,365,201.99	1.41%	6,993	4.09%
20.01% - 30.00%	831,693,840.45	3.79%	12,914	7.55%
30.01% - 40.00%	1,605,112,207.22	7.31%	19,334	11.30%
40.01% - 50.00%	2,651,433,618.41	12.08%	25,064	14.65%
50.01% - 60.00%	4,039,019,662.59	18.40%	30,282	17.70%
60.01% - 70.00%	5,070,719,084.73	23.09%	32,681	19.10%
70.01% - 74.99%	2,630,031,786.94	11.98%	15,845	9.26%
75.00% - 80.00%	3,007,055,291.34	13.70%	17,667	10.33%
80.01% - 90.00%	1,812,168,173.90	8.25%	10,336	6.04%
	<b>21,956,598,867.57</b>	<b>100.00%</b>	<b>171,116</b>	<b>100.00%</b>

The following table shows the range of current indexed loan to value, or LTV, ratios, which express the Mortgage Account Balance of a Mortgage Account as of the Cut Off Date divided by the indexed value of the Mortgaged Property securing that Mortgage Account as of the same date (calculated using the Halifax House Price Index).

#### Current Indexed LTV

Indexed LTV	Aggregate Account Balance (£)	% of Total Value	Number of Collaterals	% of Total Number
Up to 20.00%	582,696,158.09	2.65%	14,275	8.34%
20.01% - 30.00%	1,122,024,593.65	5.11%	15,584	9.11%
30.01% - 40.00%	1,914,278,349.85	8.72%	20,149	11.78%
40.01% - 50.00%	2,910,042,621.32	13.25%	24,508	14.32%
50.01% - 60.00%	3,854,522,172.04	17.56%	27,262	15.93%
60.01% - 70.00%	4,740,618,276.36	21.59%	28,960	16.92%
70.01% - 74.99%	2,162,255,445.85	9.85%	13,020	7.61%
75.00% - 80.00%	1,772,542,502.25	8.07%	10,448	6.11%
80.01% - 90.00%	2,040,731,436.66	9.29%	11,893	6.95%
> 90%	856,887,311.50	3.90%	5,017	2.93%
	<b>21,956,598,867.57</b>	<b>100.00%</b>	<b>171,116</b>	<b>100.00%</b>

#### Monthly Payments Down

Months In Arrears	Aggregate Account Balance (£)	% of Total Value	Number of Collaterals	% of Total Number
Current	21,847,970,211.04	99.51%	170,255	99.50%
1 - 2 mths	86,049,918.34	0.39%	684	0.40%
2+ - 3 mths	22,578,738.19	0.10%	177	0.10%
	<b>21,956,598,867.57</b>	<b>100.00%</b>	<b>171,116</b>	<b>100.00%</b>

#### Repayment Method

Repayment Type Of Main Loan	Agg. Balance exc. Res (£)	% of Total Value	Aggregate Reserve Balance (£)	% of Total Value	Number of Mortgage Accounts	% of Total Number
Interest Only	8,861,690,645.46	41.42%	141,677,892.52	25.13%	53,265	31.13%
Repayment	12,531,133,563.88	58.58%	422,096,765.71	74.87%	117,851	68.87%
<b>Total</b>	<b>21,392,824,209.34</b>	<b>100.00%</b>	<b>563,774,658.23</b>	<b>100.00%</b>	<b>171,116</b>	<b>100.00%</b>

The following table summarises, in respect of the Seller's overall mortgage portfolio, the Seller's experience in administering Mortgage Accounts in arrears for residential Mortgage Accounts originated by the Seller. The following table also summarises the broader industry experience in administering mortgage accounts in arrears, as compiled and made public by the CML. The information set forth below includes information in respect of the Seller's experience in administering Mortgage Loans secured by properties located in England, Wales, Scotland and Northern Ireland.

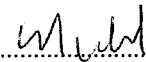

The Mortgage Accounts used for statistical purposes in the tables below are administered in accordance with the administration policies of the Seller. Covered Bondholders should note the method by which the Seller classifies accounts as being in arrears, which is described under "*Summary of the Principal Documents - Administration Agreement – Arrears practice in respect of the Mortgage Loans*" in the Base Prospectus, and which is important in helping Covered Bondholders to understand arrears experience of the Seller as set forth in the following table.

Percentage of number of mortgage accounts that are more than 3 months in Arrears									
	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2010 Q1
Barclays	0.73%	0.72%	0.71%	0.81%	0.99%	0.99%	0.95%	0.95%	0.91%
CML <sup>1</sup>	1.18%	1.30%	1.42%	1.88%	2.37%	2.50%	2.44%	2.40%	2.29%
	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4		
Barclays	0.89%	0.85%	0.87%	0.86%	0.86%	0.81%	0.77%		
CML <sup>2</sup>	2.22%	2.17%	2.15%	2.12%	2.10%	2.07%	1.98%		

Signed on behalf of the Issuer:

Signed on behalf of the Guarantor:

By: .....  
Duly authorised

By:   .....  
Duly authorised per pro SFM Directors  
Limited as Director of Congadale Limited,  
member of the LLP

<sup>1</sup> The pre-2009 CML data comprises estimates in respect of the membership of the CML only. The 2009 data is in respect of the entire first-charge mortgage market.

<sup>2</sup> The pre-2009 CML data comprises estimates in respect of the membership of the CML only. The 2009 data is in respect of the entire first-charge mortgage market.

## ANNEX TO THE FINAL TERMS

- (a) The Covered Bonds will be initially represented by a Permanent Global Bearer Bond, exchangeable for definitive Covered Bonds in accordance with the provisions of the paragraph relating to "*Form of Covered Bonds*" above. The Conditions of the Covered Bonds will be deemed to be amended and shall be construed accordingly.

All references in the Conditions of the Covered Bonds to the "Principal Paying Agent", "Transfer Agent" and "Exchange Agent" shall, so far as the context permits, be construed as references only to the relevant Swiss paying agent, as set out in paragraph 6 of Part B of the Final Terms.

All references in the Conditions of the Covered Bonds to "DTC", "Euroclear" and/or "Clearstream, Luxembourg" shall be construed as including references to SIX SIS AG, the Swiss Securities Services Corporation in Olten, Switzerland ("**SIS**", which expression shall include any other clearing institution recognised by the SIX Swiss Exchange with which the Permanent Global Bearer Bond may be deposited from time to time), which shall be considered an additional or alternative clearing system for the purposes of the Conditions of the Covered Bonds.

- (b) The definition of "**Relevant Date**" in Condition 7 (*Taxation*) shall be deleted and replaced with the following:

"**Relevant Date**" means the date on which such payment in respect of the Covered Bond, Receipt or Coupon first becomes due and payable, except that, if the full amount of the moneys payable on such date has not been duly received by the Bond Trustee or the Swiss Principal Paying Agent on or prior to such date, it means the date on which such moneys have been so received, notice to that effect having been given to the holders of the Covered Bonds in accordance with Condition 13 (*Notices*).

Should any payments made by the LLP under the Covered Bond Guarantee be made subject to any withholding or deduction on account of taxes or duties of whatever nature imposed or levied by or on account of the United Kingdom (or any other jurisdiction) or any political sub-division thereof or by any authority having power to tax, the LLP will not be obliged to pay any additional amounts as a consequence."

- (c) The following shall be added to Condition 5(a) (*Method of Payment*):

"Payment to BNP PARIBAS SECURITIES SERVICES, PARIS, succursale de Zurich in its capacity as the Swiss Principal Paying Agent of the Issuer and the receipt by BNP PARIBAS SECURITIES SERVICES, PARIS, succursale de Zurich in such capacity of the due and punctual payment of the funds in Swiss Francs in Zurich shall release the Issuer of its obligations under the Covered Bonds, Receipts and Coupons for the payment of principal and interest due on the respective payment dates to the extent of such payments.

Payments of principal and/or interest shall be made in freely disposable Swiss Francs without collection costs in Switzerland to the Covered Bondholders, Receiptholders and/or Couponholders, without any restrictions, whatever the circumstances may be, irrespective of nationality, domicile or residence of the Covered Bondholders, Receiptholders and/or Couponholders and without requiring any certification, affidavit or the fulfilment of any other formality."

- (d) The following shall be added to Condition 11 (*Principal Paying Agent, Paying Agents, Registrar, Transfer Agent and Exchange Agent*) as a new paragraph:

"In respect of any Covered Bonds denominated in Swiss Francs, the Issuer shall at all times maintain a Principal Paying Agent having a specified office in Switzerland and shall at no time maintain a Principal Paying Agent having a specified office outside Switzerland."

- (e) Condition 13 (*Notices*) shall be deleted in its entirety and replaced with the following:

"So long as the Covered Bonds are listed on the SIX Swiss Exchange, all notices regarding the Covered Bonds, Receipts and the Coupons must be (i) by means of electronic publication on the

internet website of the SIX Swiss Exchange under the section headed "Official Notices" ([http://www.six-exchange-regulation.com/publications\\_en.html](http://www.six-exchange-regulation.com/publications_en.html)) or (ii) otherwise in accordance with the regulations of the SIX Swiss Exchange. Any notice so given will be deemed to have been validly given on the date of such publication or, if published more than once, on the date of first such publication."

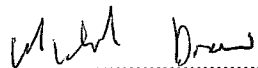
(f) The following shall be added to the end of Condition 18 (*Governing Law*):

"All Covered Bondholders (whether or not collectively represented) shall have equal status irrespective of their domicile."

Signed on behalf of the Issuer:

Signed on behalf of the Guarantor:

By: .....  
Duly authorised

By:  .....  
Duly authorised per pro SFM  
Directors Limited as Director of  
Congadale Limited, member of the  
LLP