Abbey National Treasury Services plc €35bn Regulated Covered Bond Programme

Santander

Administration

Name of issuer	Abbey National Treasury Services plc
Name of RCB programme	Abbey National Treasury Services plc €35bn Global Covered Bond Programme
Name, job title and contact details of person validating this form	Kayleigh Pender, Medium Term Funding, mtf@santander.co.uk
Date of form submission	31 October 2014
Start Date of reporting period	01 October 2014 (Calculation Period start date 03 October 2014)
End Date of reporting period	31 October 2014 (Calculation Period end date 04 November 2014)
Web links - prospectus, transaction documents, loan-level data	https://boeportal.co.uk/SantanderUK

Counterparties, Ratings

	Counterparty/ies	Fitch		Moody's		S&P	
		Rating trigger	Current rating	Rating trigger	Current rating	Rating trigger	Current rating
Covered bonds		-	AAA	-	Aaa	na	AAA
Issuer[1]	Abbey National Treasury Services plc	na	A / F1	na	A2 / P-1	na	A / A-1
Seller(s)	Santander UK plc	na	A / F1	na	A2 / P-1	na	A / A-1
Account bank	Santander UK plc	<A / <F1	A / F1	- / <P-1	A2 / P-1	- / <A-1	A / A-1
Stand-by account bank	None	na	na	na	na	na	na
Servicer(s)	Santander UK plc	<BBB- / -	A / F1	<Baa3 / -	A2 / P-1	<BBB- / -	A / A-1
Stand-by servicer(s)	None	na	na	na	na	na	na
Swap provider(s) on cover pool	Abbey National Treasury Services plc	<A / <F1[3]	A / F1	<A2 / <P-1[3]	A2 / P-1	<A / <A-1[3]	A / A-1
Stand-by swap provider(s) on cover pool	None	na	na	na	na	na	na
Swap notional amount(s) (GBP)[3]	£24,692,934,906						
Swap notional maturity/ies	na						
LLP receive rate/margin[4]	Libor +1.79%						
LLP pay rate/margin[4]	3.647%						
Collateral posting amount(s) (GBP)	£ -						

Currency swap provider for Series 1 (EUR)	Barclays Bank PLC
Swap notional amount(s) (EUR)	€ 666,666,667
Swap notional maturity/ies	08-Jun-15
LLP receive rate/margin	3.375%
LLP pay rate/margin	Libor +0.0945%
Collateral posting amount(s) (EUR)	€ -
Fitch Current Rating	A / F1
Moody's Current Rating	A2 / P-1
S&P Current Rating	A / A-1

Currency swap provider for Series 3 (EUR)	Barclays Bank PLC
Swap notional amount(s) (EUR)	€ 500,000,000
Swap notional maturity/ies	12-Apr-21
LLP receive rate/margin	4.25%
LLP pay rate/margin	Libor +0.0487%
Collateral posting amount(s) (EUR)	€ 215,495,910
Fitch Current Rating	A / F1
Moody's Current Rating	A2 / P-1
S&P Current Rating	A / A-1

Currency swap provider for Series 1 (EUR)	Citibank N.A.
Swap notional amount(s) (EUR)	€ 666,666,667
Swap notional maturity/ies	08-Jun-15
LLP receive rate/margin[2]	3.375%
LLP pay rate/margin[2]	Libor +0.0945%
Collateral posting amount(s) (EUR)	€ 138,410,079
Fitch Current Rating	A / F1
Moody's Current Rating	A2 / P-1
S&P Current Rating	A / A-1

Currency swap provider for Series 3 (EUR)	Royal Bank of Scotland plc
Swap notional amount(s) (EUR)	€ 500,000,000
Swap notional maturity/ies	12-Apr-21
LLP receive rate/margin	4.25%
LLP pay rate/margin	Libor +0.0487%
Collateral posting amount(s) (EUR)	€ 231,083,157
Fitch Current Rating	A / F1
Moody's Current Rating	Baa1 / P-2
S&P Current Rating	A- / A-2

Currency swap provider for Series 1 (EUR)	Deutsche Bank AG
Swap notional amount(s) (EUR)	€ 666,666,667
Swap notional maturity/ies	08-Jun-15
LLP receive rate/margin	3.375%
LLP pay rate/margin	Libor +0.0945%
Collateral posting amount(s) (EUR)	€ 116,632,165
Fitch Current Rating	A+ / F1+
Moody's Current Rating	A3 / P-2
S&P Current Rating	A / A-1

Currency swap provider for Series 3 (EUR)	BNP Paribas
Swap notional amount(s) (EUR)	€ 500,000,000
Swap notional maturity/ies	12-Apr-21
LLP receive rate/margin	4.25%
LLP pay rate/margin	Libor +0.0487%
Collateral posting amount(s) (EUR)	€ 182,005,557
Fitch Current Rating	A+ / F1
Moody's Current Rating	A1/ P-1
S&P Current Rating	A+ / A-1

Currency swap provider for Series 59 (EUR)	National Australia Bank
Swap notional amount(s) (EUR)	€ 500,000,000
Swap notional maturity/ies	18-Sep-19
LLP receive rate/margin	0.375%
LLP pay rate/margin	Libor +0.4275%
Collateral posting amount(s) (EUR)	€ -
Fitch Current Rating	AA- / F1+
Moody's Current Rating	Aa2 / P-1
S&P Current Rating	AA- / A- 1+

Currency swap provider for Series 60 (EUR)	National Australia Bank
Swap notional amount(s) (EUR)	€ 500,000,000
Swap notional maturity/ies	18-Sep-24
LLP receive rate/margin	1.25%
LLP pay rate/margin	Libor +0.5450%
Collateral posting amount(s) (EUR)	€ -
Fitch Current Rating	AA- / F1+
Moody's Current Rating	Aa2 / P-1
S&P Current Rating	AA- / A- 1+

Abbey National Treasury Services plc €35bn Regulated Covered Bond Programme

Santander

Accounts, Ledgers

	Value as at 05-11-2014 for the reporting period	Value as at 03-10-2014 for the reporting period	Targeted Value
Revenue receipts (please disclose all parts of waterfall)			
Revenue Receipts (on the Loans)	£ 79,998,018	£ 74,626,186	na
Other net income (including interest on bank accounts)	£ 695,246	£ 661,221	na
Excess amount released from Reserve Fund	£ -	£ 1,688,842	na
Premia received from outgoing Swap Provider	£ -	£ -	na
Available Revenue Receipts	£ 80,693,264	£ 76,976,249	na
Senior fees (including Cash Manager, Servicer & Asset Monitor)	£ 2,666,780	£ 2,398,136	na
Amounts due under interest rate swap	£ 28,955,111	£ 29,304,919	na
Amounts due under cover bond swaps	£ 26,703,493	£ 26,053,689	na
Amounts due under Intercompany Loan	£ 3,851,476	£ 3,549,641	na
Amounts added to Reserve Fund	£ 5,214,439	£ -	na
Deferred Consideration	£ 13,301,965	£ 15,669,864	na
Members' profit	£ -	£ -	na
Total distributed	£ 80,693,264	£ 76,976,249	na
Principal receipts (please disclose all parts of waterfall)			
Principal Receipts (on the Loans)	£ 635,154,192	£ 685,137,289	na
Any other amount standing to credit Principal Ledger	£ 1,891,971,716	£ 1,891,971,716	na
Cash Capital Contribution from Members	£ -	£ -	na
Termination payment received from a Swap Provider	£ -	£ -	na
Amounts released from Pre-Maturity Liquidity Ledger	£ -	£ -	na
Available Principal Receipts	£ 2,527,125,907	£ 2,577,109,004	na
Credit to Pre-Maturity Liquidity Ledger	£ -	£ -	na
Purchase of New Loans	£ -	£ -	na
Deposit in GIC to satisfy ACT test	£ -	£ -	na
Repayment of Term Advance	£ -	£ -	na
Capital Distribution	£ 635,154,192	£ 685,137,289	na
Total distributed	£ 635,154,192	£ 685,137,289	na
Reserve ledger	£ 164,166,873	£ 158,952,434	£ 164,166,873
Revenue ledger	£ -	£ -	na
Principal ledger	£ 1,891,971,716	£ 1,891,971,716	na
Pre-maturity liquidity ledger	na	na	na

Asset Coverage Test

	Value as at 05-11-2014	Description
A	£ 22,468,558,406	Adjusted Current Balance
B	£ 2,112,559,235	Principal ledger, reserve ledger and payments ledger held within GIC account
C	£ -	Cash Capital Contributions held on Capital Ledger
D	£ -	Substitution assets
E	£ -	Sales proceeds/Capital Contributions credited to Pre-Maturity Liquidity Ledger
U	£ 1,152,910,193	Supplemental Liquidity Reserve[5]
V	£ -	Set-off Flexible Plus (offset)[6]
W	£ -	Set-off Depositor[7]
X	£ 366,833,218	For redraw capacity
Y	£ 200,252	Reward loans
Z	£ -	Potential negative carry
Total	£ 23,061,173,978	
Method used for calculating component 'A'[8]	A(b)	
Asset percentage (%)	89.28%	
Maximum asset percentage from Fitch (%)	91.00%	
Maximum asset percentage from Moody's (%)	89.28%	
Maximum asset percentage from S&P (%)	91.00%	
Credit support as derived from ACT (GBP)	£ 2,920,107,612	
Credit support as derived from ACT (%)	14.50%	

Adjusted Loan Balance Calculation

A = the lower of (a) & (b), where:

(a) =	£	**24,604,868,287.00**	the Aggregate Adjusted Outstanding Principal Balance, and
(b) =	£	**22,468,558,405.94**	the Aggregate Arrears Adjusted Outstanding Principal Balance multiplied by the Asset Percentage.

(a) Aggregate Adjusted Outstanding Principal Balance shall be equal to:

(i) the Adjusted Outstanding Principal Balance, which is the lower of:

£	**25,302,606,041.00**	(1) Outstanding Principal Balance of each Loan; and
£	**24,604,868,287.00**	(2) The Indexed Valuation of each Loan multiplied by M

where M =

0.75	for non-arrears loans
0.40	for 90 days-plus arrears loans with indexed LTV ≤ 75%
0.25	for 90 days-plus arrears loans with indexed LTV >75%

minus

(ii) the aggregate sum of the following deemed reductions to the Aggregate Adjusted Outstanding Principal Balance:

£	**-**	(1) Deemed reductions for breach of representation and warranty
£	**-**	(2) Deemed reduction for other breach by Seller / Servicer
£	**24,604,868,287.00**	Aggregate Adjusted Outstanding Principal Balance

(b) Aggregate Arrears Adjusted Outstanding Principal Balance shall be equal to:

(i) the Adjusted Outstanding Principal Balance, which is the lower of:

£	**25,302,606,041.00**	(1) Outstanding Principal Balance of each Loan; and
£	**25,166,396,064.00**	(2) The Indexed Valuation of each Loan multiplied by N

where N =

1.00	for non-arrears loans
0.40	for 90 days-plus arrears loans with indexed LTV ≤ 75%
0.25	for 90 days-plus arrears loans with indexed LTV >75%

minus

(ii) the aggregate sum of the following deemed reductions to the Aggregate Adjusted Outstanding Principal Balance:

£	**-**	(1) Deemed reductions for breach of representation and warranty
£	**-**	(2) Deemed reduction for other breach by Seller / Servicer
£	**22,468,558,405.94**	Aggregate Arrears Adjusted Outstanding Principal Balance multiplied by the Asset Percentage

Abbey National Treasury Services plc €35bn Regulated Covered Bond Programme

Santander

Programme-Level Characteristics - as at 05-11-2014

Programme currency	Euro
Programme size	EUR 35,000,000,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at swap FX rate)	£ 20,141,066,366
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	£ 19,479,955,705
Cover pool balance (GBP)	£ 25,366,193,048
GIC account balance (GBP)	£ 2,112,559,235
Any additional collateral (please specify)	
Any additional collateral (GBP)	
Aggregate balance of off-set mortgages (GBP)	£ 4,580,842,136
Aggregate deposits attaching to the cover pool (GBP)	£ 1,107,838,694
Aggregate deposits attaching specifically to the off-set mortgages	£ 435,317,167
Nominal level of overcollateralisation (GBP) (18)	£ 7,117,098,398
Nominal level of overcollateralisation (%) (18)	35.34%
Number of loans in cover pool	231,227
Average loan balance (GBP)	£ 109,703
Weighted average non-indexed LTV (%) (21)	62.02%
Weighted average indexed LTV (%) (21)	57.44%
Weighted average seasoning (months) (21)	65.29
Weighted average remaining term (months) (21)	204.24
Weighted average interest rate (%)	3.52%
Standard Variable Rate(s) (%)	4.74%
Constant Pre-Payment Rate (%, current month)	2.59%
Constant Pre-Payment Rate (%, quarterly average) (19)	2.66%
Principal Payment Rate (%, current month)	2.23%
Principal Payment Rate (%, quarterly average) (19)	2.28%
Constant Default Rate (%, current month)	na
Constant Default Rate (%, quarterly average)(9)	na
Fitch Discontinuity Cap (%)(10)	4 (moderate risk)
Moody's Timely Payment Indicator(11)	Probable
Moody's Collateral Score (%)(11)	5.00%

Mortgage collections

Mortgage collections (scheduled - interest)	£ 79,998,018
Mortgage collections (scheduled - principal)	£ 89,595,144
Mortgage collections (unscheduled - interest)	na
Mortgage collections (unscheduled - principal)	£ 545,559,047

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	2,449	1.1%	£ 273,116,670	1.1%
Loans bought back by seller(s)	2,297	1.0%	£ 272,442,378	1.1%
of which are non-performing loans	145	0.1%	£ 15,400,007	0.1%
of which have breached R&Ws	0	0.0%	£ -	0.0%
Loans sold into the cover pool	11,287	4.9%	£ 1,513,723,547	6.0%

Stratification tables are all as of 31-10-2014

Product Rate Type and Reversionary Profiles

					Weighted average				
	Number	% of total number	Amount (GBP)	% of total amount	Current rate	Remaining teaser period (months)	Current margin(12)	Reversionary margin	Initial rate
Fixed at origination, reverting to SVR	143,238	62.4%	£ 16,512,558,920	64.8%	3.99%	-2.5	1.83%	2.44%	4.52%
Fixed at origination, reverting to Libor	0	0.0%	£ -	0.0%	0.00%	0.0	0.00%	0.00%	0.00%
Fixed at origination, reverting to tracker	1,251	0.5%	£ 120,256,092	0.5%	1.25%	-89.7	0.75%	0.75%	6.21%
Fixed for life	495	0.2%	£ 18,240,313	0.1%	4.67%	44.3	4.62%	4.62%	4.91%
Tracker at origination, reverting to SVR	26,954	11.7%	£ 2,889,756,179	11.3%	4.55%	-32.7	0.06%	0.28%	4.74%
Tracker at origination, reverting to Libor	0	0.0%	£ -	0.0%	0.00%	0.0	0.00%	0.00%	0.00%
Tracker for life	48,777	21.2%	£ 5,579,493,071	21.9%	1.55%	158.0	1.05%	1.05%	4.82%
SVR, including discount to SVR	9,009	3.9%	£ 377,582,466	1.5%	4.71%	-3.7	-0.28%	0.08%	6.46%
Libor	0	0.0%	£ -	0.0%	0.00%	0.0	0.00%	0.00%	0.00%
Total	229,724	100.00%	£ 25,497,887,040	100.00%	3.52%		1.43%		

Stratifications[13]

Arrears breakdown[14]	Number	% of total number	Amount (GBP)	% of total amount
Current	221,449	96.4%	£ 24,593,811,513	96.5%
0<=1 month in arrears	6,495	2.8%	£ 695,583,067	2.7%
>1<=2 months in arrears	1,278	0.6%	£ 148,288,509	0.6%
>2<=3 months in arrears	500	0.2%	£ 60,130,420	0.2%
>3<=6 months in arrears	1	0.0%	£ 73,228	0.0%
>6<=12 months in arrears	0	0.0%	£ -	0.0%
>12 months in arrears	1	0.0%	£ 303	0.0%
Total	229,724	100.0%	£ 25,497,887,040	100.0%

Current non-indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0<=50%	100,910	43.9%	£ 6,600,080,223	25.9%
>50<=55%	14,170	6.2%	£ 1,732,057,028	6.8%
>55<=60%	14,935	6.5%	£ 1,904,965,585	7.5%
>60<=65%	16,254	7.1%	£ 2,194,446,294	8.6%
>65<=70%	18,658	8.1%	£ 2,762,920,824	10.8%
>70<=75%	18,724	8.2%	£ 3,017,122,196	11.8%
>75<=80%	17,858	7.8%	£ 2,820,284,269	11.1%
>80<=85%	14,278	6.2%	£ 2,217,524,661	8.7%
>85<=90%	9,810	4.3%	£ 1,534,705,401	6.0%
>90<=95%	2,684	1.2%	£ 490,149,297	1.9%
>95<=100%	893	0.4%	£ 131,959,163	0.5%
>100<=105%	134	0.1%	£ 21,531,839	0.1%
>105<=110%	78	0.0%	£ 13,707,859	0.1%
>110<=125%	147	0.1%	£ 26,770,245	0.1%
>125%	157	0.1%	£ 27,311,806	0.1%
Unknown	34	0.0%	£ 2,350,352	0.0%
Total	229,724	100.0%	£ 25,497,887,040	100.0%

Current indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0<=50%	117,527	51.2%	£ 8,499,320,164	33.3%
>50<=55%	15,350	6.7%	£ 2,018,592,869	7.9%
>55<=60%	17,346	7.6%	£ 2,429,803,518	9.5%
>60<=65%	17,877	7.8%	£ 2,701,310,373	10.6%
>65<=70%	19,048	8.3%	£ 2,949,801,126	11.6%
>70<=75%	16,540	7.2%	£ 2,560,119,062	10.0%
>75<=80%	11,538	5.0%	£ 1,798,510,083	7.1%
>80<=85%	7,844	3.4%	£ 1,337,117,696	5.2%
>85<=90%	3,928	1.7%	£ 724,569,765	2.8%
>90<=95%	1,601	0.7%	£ 282,335,914	1.1%
>95<=100%	848	0.4%	£ 159,907,843	0.6%
>100<=105%	193	0.1%	£ 33,519,577	0.1%
>105<=110%	8	0.0%	£ 1,533,604	0.0%
>110<=125%	7	0.0%	£ 1,050,873	0.0%
>125%	1	0.0%	£ 193,167	0.0%
Unknown	68	0.0%	£ 201,405	0.0%
Total	229,724	100.0%	£ 25,497,887,040	100.0%

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0 <= 5000	4,525	2.0%	£ 10,962,898	0.0%
>5,000<=10,000	4,824	2.1%	£ 36,352,041	0.1%
>10,000<=25,000	16,694	7.3%	£ 293,860,871	1.2%
>25,000<=50,000	31,821	13.9%	£ 1,195,186,600	4.7%
>50,000<=75,000	35,189	15.3%	£ 2,193,698,585	8.6%
>75,000<=100,000	32,722	14.2%	£ 2,852,930,159	11.2%
>100,000<=150,000	49,571	21.6%	£ 6,076,532,514	23.8%
>150,000<=200,000	26,557	11.6%	£ 4,557,949,732	17.9%
>200,000<=250,000	12,434	5.4%	£ 2,751,919,504	10.8%
>250,000<=300,000	6,223	2.7%	£ 1,688,978,486	6.6%
>300,000<=350,000	3,374	1.5%	£ 1,084,605,560	4.3%
>350,000<=400,000	1,946	0.8%	£ 724,382,650	2.8%
>400,000<=450,000	1,240	0.5%	£ 523,374,930	2.1%
>450,000<=500,000	903	0.4%	£ 427,130,316	1.7%
>500,000<=600,000	868	0.4%	£ 466,882,086	1.8%
>600,000<=700,000	376	0.2%	£ 242,090,002	0.9%
>700,000<=800,000	228	0.1%	£ 169,376,179	0.7%
>800,000<=900,000	142	0.1%	£ 119,259,130	0.5%
>900,000<=1,000,000	78	0.0%	£ 73,399,480	0.3%
>1,000,000	9	0.0%	£ 9,015,319	0.0%
Total	229,724	100.0%	£ 25,497,887,040	100.0%

Regional distribution	Number	% of total number	Amount (GBP)	% of total amount
East Anglia	8,639	3.8%	£ 892,897,124	3.5%
East Midlands	10,944	4.8%	£ 1,018,492,439	4.0%
London	15,250	6.6%	£ 2,802,140,906	11.0%
North	8,632	3.8%	£ 662,722,164	2.6%
North West	25,373	11.0%	£ 2,150,042,022	8.4%
Northern Ireland	14,990	6.5%	£ 1,161,177,593	4.6%
Outer Metro	23,861	10.4%	£ 3,588,516,415	14.1%
South East	46,503	20.2%	£ 6,227,369,151	24.4%
South West	18,888	8.2%	£ 2,148,408,493	8.4%
Scotland	17,604	7.7%	£ 1,461,631,441	5.7%
Wales	9,579	4.2%	£ 785,604,995	3.1%
West Midlands	14,106	6.1%	£ 1,325,813,356	5.2%
Yorkshire	15,355	6.7%	£ 1,273,070,942	5.0%
Total	229,724	100.0%	£ 25,497,887,040	100.0%

Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	133,869	58.3%	£ 12,260,133,941	48.1%
Part-and-part	16,478	7.2%	£ 2,185,673,275	8.6%
Interest-only	46,138	20.1%	£ 6,457,676,459	25.3%
Offset	33,239	14.5%	£ 4,594,403,365	18.0%
Total	229,724	100.0%	£ 25,497,887,040	100.0%

Seasoning[15]	Number	% of total number	Amount (GBP)	% of total amount
0<=12 months	14,163	6.2%	£ 2,189,964,630	8.6%
>12<=24 months	26,103	11.4%	£ 3,658,709,633	14.3%
>24<=36 months	11,143	4.9%	£ 1,268,422,321	5.0%
>36<=48 months	13,678	6.0%	£ 1,559,630,150	6.1%
>48<=60 months	19,760	8.6%	£ 2,188,443,154	8.6%
>60<=72 months	20,427	8.9%	£ 2,186,600,417	8.6%
>72<=84 months	39,083	17.0%	£ 5,329,622,942	20.9%
>84<=96 months	18,019	7.8%	£ 2,138,960,716	8.4%
>96<=108 months	16,050	7.0%	£ 1,585,917,036	6.2%
>108<=120 months	14,772	6.4%	£ 1,153,990,064	4.5%
>120<=150 months	30,245	13.2%	£ 1,901,559,718	7.5%
>150<=180 months	5,318	2.3%	£ 294,423,033	1.2%
>180 months	963	0.4%	£ 41,643,226	0.2%
Total	229,724	100.0%	£ 25,497,887,040	100.0%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	74,981	32.6%	£ 9,386,788,524	36.8%
SVR	101,511	44.2%	£ 10,059,357,228	39.5%
Tracker	52,562	22.9%	£ 6,023,269,773	23.6%
Discount SVR or Unknown	670	0.3%	£ 28,471,515	0.1%
Total	229,724	100.0%	£ 25,497,887,040	100.0%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	229,187	99.8%	£ 25,435,745,305	99.8%
Buy-to-let	0	0.0%	£ -	0.0%
Second home	537	0.2%	£ 62,141,735	0.2%
Total	229,724	100.0%	25,497,887,040	100.0%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	137,844	60.0%	£ 14,875,845,275	58.3%
Fast-track	91,880	40.0%	£ 10,622,041,765	41.7%
Self-certified	0	0.0%	£ -	0.0%
Total	229,724	100.0%	£ 25,497,887,040	100.0%

Abbey National Treasury Services plc €35bn Regulated Covered Bond Programme

Santander

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0<=30 months	11,175	4.9%	£ 509,959,385	2.0%
>30<=60 months	16,365	7.1%	£ 1,055,462,140	4.1%
>60<=120 months	39,129	17.0%	£ 3,118,367,969	12.2%
>120<=180 months	53,012	23.1%	£ 5,606,299,669	22.0%
>180<=240 months	53,015	23.1%	£ 7,042,728,958	27.6%
>240<=300 months	30,912	13.5%	£ 4,535,278,482	17.8%
>300<=360 months	16,733	7.3%	£ 2,296,395,983	9.0%
>360 months	9,383	4.1%	£ 1,333,394,454	5.2%
Total	229,724	100.0%	£ 25,497,887,040	100.0%

Employment status[16]	Number	% of total number	Amount (GBP)	% of total amount
Employed	134,930	58.7%	£ 15,384,528,419	60.3%
Self-employed	36,586	15.9%	£ 5,418,233,798	21.3%
Unemployed	52	0.0%	£ 2,394,343	0.0%
Retired	4,895	2.1%	£ 306,465,260	1.2%
Guarantor	0	0.0%	£ -	0.0%
Other[17]	53,261	23.2%	£ 4,386,265,220	17.2%
Total	229,724	100.0%	£ 25,497,887,040	100.0%

Covered Bonds Outstanding, Associated Derivatives (please disclose for all bonds outstanding)

Series	Series 1	Series 1 Tap 1	Series 1 Tap 2	Series 1 Tap 3	Series 3	Series 3 Tap 1	Series 3 Tap 2	Series 3 Tap 3	Series 11	Series 11 Tap 1	Series 17
Issue date	08-Jun-05	26-Apr-10	23-Jun-10	17-Jun-11	12-Apr-06	07-Feb-11	27-Jan-12	27-Mar-12	14-Oct-09	14-Jan-11	05-Oct-10
Original rating (Moody's/S&P/Fitch/DBRS)	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -
Current rating (Moody's/S&P/Fitch/DBRS)	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -
Denomination	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Amount at issuance	2,000,000,000	250,000,000	600,000,000	525,000,000	1,500,000,000	250,000,000	250,000,000	600,000,000	1,750,000,000	606,060,000	1,250,000,000
Amount outstanding	2,000,000,000	250,000,000	600,000,000	525,000,000	1,500,000,000	250,000,000	250,000,000	600,000,000	1,750,000,000	606,060,000	1,250,000,000
FX swap rate (rate:£1)	1.453	1.149	1.202	1.127	1.429	1.162	1.197	1.201	1.083	1.190	1.174
Maturity type (hard/soft-bullet/pass-through)	Soft	Soft	Soft	Soft	Soft	Soft	Soft	Soft	Soft	Soft	Soft
Scheduled final maturity date	08-Jun-15	08-Jun-15	08-Jun-15	08-Jun-15	12-Apr-21	12-Apr-21	12-Apr-21	12-Apr-21	14-Oct-16	14-Oct-16	05-Oct-17
Legal final maturity date	08-Jun-16	08-Jun-16	08-Jun-16	08-Jun-16	12-Apr-22	12-Apr-22	12-Apr-22	12-Apr-22	14-Oct-17	14-Oct-17	05-Oct-18
ISIN	XS0220989692	XS0220989692	XS0220989692	XS0220989692	XS0250729109	XS0250729109	XS0250729109	XS0250729109	XS0457688215	XS0457688215	XS0546057570
Stock exchange listing	London	London	London	London	London	London	London	London	London	London	London
Coupon payment frequency	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual
Coupon payment date	Annually - 8 Jun	Annually - 8 Jun	Annually - 8 Jun	Annually - 8 Jun	Annually - 12 Apr	Annually - 12 Apr	Annually - 12 Apr	Annually - 12 Apr	Annually - 14 Oct	Annually - 14 Oct	Annually - 5 Oct
Coupon (rate if fixed, margin and reference rate if floating)	3.375%	3.375%	3.375%	3.375%	4.250%	4.250%	4.250%	4.250%	3.625%	3.625%	3.625%
Margin payable under extended maturity period (%)	1M Euribor +0.10%	1M Euribor +0.10%	1M Euribor +0.10%	1M Euribor +0.10%	1M Euribor +0.11%	1M Euribor +1.56%	1M Euribor +0.11%	1M Euribor +0.11%	1M Euribor +0.65%	1M Euribor +0.65%	1M Euribor +1.40%
Swap counterparty/ies	Barclays / DB / Citi	ANTS	ANTS	ANTS	Barclays / BNPP / RBS	ANTS	ANTS	ANTS	ANTS	ANTS	ANTS
Swap notional denomination	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Swap notional amount	1,376,000,000	217,625,000	499,080,000	465,937,500	1,049,415,000	215,125,000	208,875,000	499,536,000	1,616,125,000	509,351,006	1,064,375,000
Swap notional maturity	08-Jun-16	08-Jun-16	08-Jun-16	08-Jun-16	12-Apr-22	12-Apr-22	12-Apr-22	12-Apr-22	14-Oct-17	14-Oct-17	05-Oct-18
LLP receive rate/margin	3.375%	3.375%	3.375%	3.375%	4.250%	4.250%	4.250%	4.250%	3.625%	3.625%	3.625%
LLP pay rate/margin	3M GBP Libor +0.0945%	3M GBP Libor +1.07135%	3M GBP Libor +1.31%	3M GBP Libor +1.335%	3M GBP Libor +0.0487%	3M GBP Libor +1.8875%	3M GBP Libor +2.551%	3M GBP Libor +1.8091%	3M GBP Libor +0.7425%	3M GBP Libor +1.72%	3M GBP Libor +1.7253%
Collateral posting amount	-	-	-	-	-	-	-	-	-	-	-

Series	Series 17 Tap 1	Series 17 Tap 2	Series 18	Series 19	Series 20	Series 21	Series 22	Series 22 Tap 1	Series 22 Tap 2	Series 22 Tap 3	Series 23
Issue date	27-Feb-12	24-May-12	18-Nov-10	18-Nov-10	07-Dec-10	14-Jan-11	24-Jan-11	20-Apr-11	27-Mar-12	24-May-12	28-Feb-11
Original rating (Moody's/S&P/Fitch/DBRS)	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -
Current rating (Moody's/S&P/Fitch/DBRS)	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -
Denomination	EUR	EUR	EUR	EUR	NOK	EUR	EUR	EUR	EUR	EUR	GBP
Amount at issuance	500,000,000	320,000,000	100,000,000	125,000,000	1,600,000,000	100,000,000	750,000,000	350,000,000	300,000,000	117,500,000	1,000,000,000
Amount outstanding	500,000,000	320,000,000	100,000,000	125,000,000	1,600,000,000	100,000,000	750,000,000	350,000,000	300,000,000	117,500,000	1,000,000,000
FX swap rate (rate:£1)	1.200	1.252	1.160	1.160	9.563	1.183	1.196	1.121	1.198	1.252	na
Maturity type (hard/soft-bullet/pass-through)	Soft	Soft	Hard	Hard	Soft	Hard	Soft	Soft	Soft	Soft	Soft
Scheduled final maturity date	05-Oct-17	05-Oct-17	18-Nov-25	18-Nov-30	07-Dec-20	15-Jan-24	24-Jan-18	24-Jan-18	24-Jan-18	24-Jan-18	02-Mar-26
Legal final maturity date	05-Oct-18	05-Oct-18	18-Nov-25	18-Nov-30	07-Dec-21	15-Jan-24	24-Jan-19	24-Jan-19	24-Jan-19	24-Jan-19	02-Mar-27
ISIN	XS0546057570	XS0546057570	na	na	XS0563569325	na	XS0582479522	XS0582479522	XS0582479522	XS0582479522	XS0596191360
Stock exchange listing	London	London	na	na	London	na	London	London	London	London	London
Coupon payment frequency	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual
Coupon payment date	Annually - 5 Oct	Annually - 5 Oct	Annually - 18 Nov	Annually - 18 Nov	Annually - 7 Dec	Annually - 15 Jan	Annually - 24 Jan	Annually - 24 Jan	Annually - 24 Jan	Annually - 24 Jan	Annually - 2 Mar
Coupon (rate if fixed, margin and reference rate if floating)	3.625%	3.625%	4.125%	4.250%	5.425%	4.625%	4.375%	4.375%	4.375%	4.375%	5.750%
Margin payable under extended maturity period (%)	1M Euribor +1.40%	1M Euribor +1.40%	na	na	1M Libor +1.3%	na	1M Euribor +1.50%	1M Euribor +1.50%	1M Euribor +1.50%	1M Euribor +1.50%	1M GBL Libor +1.58%
Swap counterparty/ies	ANTS	ANTS	ANTS	ANTS	ANTS	ANTS	ANTS	ANTS	ANTS	ANTS	ANTS
Swap notional denomination	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Swap notional amount	416,500,000	255,510,400	86,220,000	107,775,000	167,311,513	84,500,000	627,000,000	312,130,000	250,386,000	93,886,025	1,000,000,000
Swap notional maturity	05-Oct-18	05-Oct-18	18-Nov-25	18-Nov-30	07-Dec-21	15-Jan-24	24-Jan-19	24-Jan-19	24-Jan-19	24-Jan-19	02-Mar-27
LLP receive rate/margin	3.625%	3.625%	4.125%	4.250%	5.425%	4.625%	4.375%	4.375%	4.375%	4.375%	5.750%
LLP pay rate/margin	3M GBP Libor +2.15%	3M GBP Libor +1.7836%	3M GBP Libor +1.51%	3M GBP Libor +1.56%	3M GBP Libor +1.47%	3M GBP Libor +1.68750%	3M GBP Libor +1.985%	3M GBP Libor +1.6325%	3M GBP Libor +1.7906%	3M GBP Libor +1.8075%	3M GBP Libor +1.7175%
Collateral posting amount	-	-	-	-	-	-	-	-	-	-	-

Abbey National Treasury Services plc €35bn Regulated Covered Bond Programme

Santander

Series	Series 24	Series 25	Series 27	Series 27 Tap 1	Series 28	Series 29	Series 30	Series 31	Series 32	Series 37	Series 38
Issue date	14-Apr-11	24-May-11	08-Sep-11	24-May-12	05-Dec-11	09-Dec-11	05-Jan-12	04-Jan-12	15-Feb-12	16-Feb-12	16-Feb-12
Original rating (Moody's/S&P/Fitch/DBRS)	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -
Current rating (Moody's/S&P/Fitch/DBRS)	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -
Denomination	GBP	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	GBP	GBP
Amount at issuance	1,250,000,000	100,000,000	1,000,000,000	312,500,000	53,000,000	100,000,000	30,000,000	30,000,000	88,000,000	750,000,000	750,000,000
Amount outstanding	1,250,000,000	100,000,000	1,000,000,000	312,500,000	53,000,000	100,000,000	30,000,000	30,000,000	88,000,000	750,000,000	750,000,000
FX swap rate (rate:£1)	na	1.141	1.133	1.252	1.166	1.161	1.182	1.195	1.203	na	na
Maturity type (hard/soft-bullet/pass-through)	Soft	Hard	Soft	Soft	Hard	Hard	Hard	Hard	Hard	Soft	Soft
Scheduled final maturity date	14-Apr-21	24-May-21	08-Sep-16	08-Sep-16	21-Dec-26	09-Dec-26	05-Jan-27	04-Jan-27	06-Feb-32	16-Feb-29	16-Feb-15
Legal final maturity date	14-Apr-22	24-May-21	08-Sep-17	08-Sep-17	21-Dec-26	09-Dec-26	05-Jan-27	04-Jan-27	06-Feb-32	16-Feb-30	16-Feb-16
ISIN	XS0616897616	na	XS0674635288	XS0674635288	na	na	na	na	na	XS0746621704	XS0746622009
Stock exchange listing	London	na	London	London	na	na	na	na	na	London	London
Coupon payment frequency	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Quarterly
Coupon payment date	Annually - 14 Apr	Annually - 24 May	Annually - 8 Sep	Annually - 8 Sep	Annually - 21 Dec	Annually - 09 Dec	Annually - 05 Jan	Annually - 04 Jan	Annually - 06 Feb	Annually - 16 Feb	16 Feb, May, Aug, Nov
Coupon (rate if fixed, margin and reference rate if floating)	5.125%	4.636%	3.625%	3.625%	4.530%	4.600%	4.340%	4.340%	4.370%	5.250%	3M GBP Libor + 1.60%
Margin payable under extended maturity period (%)	1M GBL Libor +1.27%	na	1M Euribor +1.50%	1M Euribor +1.50%	na	na	na	na	na	1M GBP Libor +2.45%	1M GBP Libor + 1.65%
Swap counterparty/ies	ANTS	ANTS	ANTS	ANTS	ANTS	ANTS	ANTS	ANTS	ANTS	ANTS	na
Swap notional denomination	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Swap notional amount	1,250,000,000	87,680,000	882,500,000	249,687,500	45,436,900	86,100,000	25,380,000	25,095,000	73,172,000	750,000,000	na
Swap notional maturity	14-Apr-22	24-May-21	08-Sep-17	08-Sep-17	21-Dec-26	09-Dec-26	05-Jan-27	04-Jan-27	06-Feb-32	16-Feb-30	na
LLP receive rate/margin	5.125%	4.636%	3.625%	3.625%	4.530%	4.600%	4.340%	4.340%	4.370%	5.250%	na
LLP pay rate/margin	3M GBP Libor +1.469%	3M GBP Libor +1.435%	3M GBP Libor +1.9925%	3M GBP Libor +1.6979%	3M GBP Libor +1.90%	3M GBP Libor +1.80%	3M GBP Libor +1.78%	3M GBP Libor +1.8125%	3M GBP Libor +2.00%	3M GBP Libor +2.4567%	na
Collateral posting amount	-	-	-	-	-	-	-	-	-	-	na

Series	Series 41	Series 42	Series 43	Series 44	Series 45	Series 46	Series 47	Series 48	Series 49	Series 50	Series 51
Issue date	21-Mar-12	23-Mar-12	05-Apr-12	12-Apr-12	13-Apr-12	16-Apr-12	18-Apr-12	15-May-12	08-Jun-12	08-Jun-12	20-Jun-12
Original rating (Moody's/S&P/Fitch/DBRS)	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -
Current rating (Moody's/S&P/Fitch/DBRS)	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -
Denomination	EUR	GBP	GBP	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Amount at issuance	47,000,000	75,000,000	750,000,000	127,000,000	75,000,000	108,000,000	50,000,000	45,000,000	35,000,000	40,000,000	76,000,000
Amount outstanding	47,000,000	75,000,000	750,000,000	127,000,000	75,000,000	108,000,000	50,000,000	45,000,000	35,000,000	40,000,000	76,000,000
FX swap rate (rate:£1)	1.197	na	na	1.205	1.201	1.201	1.200	1.245	1.247	1.247	1.236
Maturity type (hard/soft-bullet/pass-through)	Hard	Soft	Soft	Hard	Hard	Hard	Hard	Hard	Hard	Hard	Hard
Scheduled final maturity date	12-Mar-27	23-Mar-27	05-Apr-17	12-Apr-22	13-Apr-23	16-Apr-30	18-Apr-28	15-May-27	08-Jun-28	08-Jun-29	20-Jun-24
Legal final maturity date	12-Mar-27	23-Mar-28	05-Apr-18	12-Apr-22	13-Apr-23	16-Apr-30	18-Apr-28	15-May-27	08-Jun-28	08-Jun-29	20-Jun-24
ISIN	na	XS0761325009	XS0769914218	na	na	na	na	na	na	na	na
Stock exchange listing	na	London	London	na	na	na	na	na	na	na	na
Coupon payment frequency	Annual	Quarterly	Quarterly	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual
Coupon payment date	Annually - 12 Mar	23 Mar, Jun, Sep, Dec	05 Apr, Jul, Oct, Jan	Annually - 12 Apr	Annually - 13 Apr	Annually - 16 Apr	Annually - 18 Apr	Annually - 15 May	Annually - 8 Jun	Annually - 8 Jun	Annually - 20 Jun
Coupon (rate if fixed, margin and reference rate if floating)	4.000%	3M GBP Libor + 1.95%	3M GBP Libor + 1.70%	3.290%	3.420%	3.750%	3.750%	3.500%	3.340%	3.363%	2.950%
Margin payable under extended maturity period (%)	na	1M GBP Libor + 2.00%	1M GBP Libor + 1.80%	na	na	na	na	na	na	na	na
Swap counterparty/ies	ANTS	na	na	ANTS	ANTS	ANTS	ANTS	ANTS	ANTS	ANTS	ANTS
Swap notional denomination	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Swap notional amount	39,254,400	na	na	105,397,300	62,437,500	89,910,000	41,670,000	36,148,500	28,070,000	32,080,000	61,476,400
Swap notional maturity	12-Mar-27	na	na	12-Apr-22	13-Apr-23	16-Apr-30	18-Apr-28	15-May-27	08-Jun-28	08-Jun-29	20-Jun-24
LLP receive rate/margin	4.000%	na	na	3.290%	3.420%	3.750%	3.750%	3.500%	3.340%	3.363%	2.950%
LLP pay rate/margin	3M GBP Libor +1.745%	na	na	3M GBP Libor +1.44%	3M GBP Libor +1.45%	3M GBP Libor +1.38%	3M GBP Libor +1.35%	3M GBP Libor +1.48%	3M GBP Libor +1.55%	3M GBP Libor +1.55%	3M GBP Libor +1.49%
Collateral posting amount	-	na	na	-	-	-	-	-	-	-	-

Series	Series 52	Series 53	Series 54	Series 55	Series 56	Series 57	Series 58	Series 58 Tap 1	Series 59		Series 60
Issue date	26-Jun-13	19-Jul-13	21-Aug-13	27-Aug-13	26-Nov-13	02-Dec-13	20-Jan-14	28-Oct-14	18-Sep-14		18-Sep-14
Original rating (Moody's/S&P/Fitch/DBRS)	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -		Aaa / AAA / AAA / -
Current rating (Moody's/S&P/Fitch/DBRS)	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -		Aaa / AAA / AAA / -
Denomination	GBP	EUR	EUR	EUR	EUR	EUR	GBP	GBP	EUR		EUR
Amount at issuance	200,000,000	100,000,000	50,000,000	50,000,000	1,000,000,000	80,000,000	750,000,000	250,000,000	1,000,000,000		500,000,000
Amount outstanding	200,000,000	100,000,000	50,000,000	50,000,000	1,000,000,000	80,000,000	750,000,000	250,000,000	1,000,000,000		500,000,000
FX swap rate (rate:£1)	1.000	1.158	1.160	1.168	1.191	1.198	na	na	1.257		1.257
Maturity type (hard/soft-bullet/pass-through)	Soft	Hard	Soft	Soft	Soft	Soft	Soft	Soft	Soft		Soft
Scheduled final maturity date	26-Jun-18	18-Jul-25	21-Aug-25	27-Aug-25	26-Nov-20	20-Jun-18	20-Jan-17	20-Jan-17	18-Sep-19		18-Sep-24
Legal final maturity date	26-Jun-19	18-Jul-25	21-Aug-26	27-Aug-26	26-Nov-21	20-Jun-19	20-Jan-18	20-Jan-18	18-Sep-20		18-Sep-25
ISIN	XS0947575840	na	XS0962577168	XS0963398796	XS0997328066	XS0999345811	XS1017654150	XS1128587174	XS1111559339		XS1111559685
Stock exchange listing	London	London	London	London	London	London	London	London	London		London
Coupon payment frequency	Quarterly	Annual	Annual	Annual	Annual	Quarterly	Quarterly	Quarterly	Annual		Annual
Coupon payment date	26 Sep, Dec, Mar, Jun	Annually - 18 July	Annually - 21 August	Annually - 27 August	Annually - 26 November	20 Dec, Mar, Jun, Sep	20 Apr, Jul, Oct, Jan	20 Apr, Jul, Oct, Jan	Annually - 18 September		Annually - 18 September
Coupon (rate if fixed, margin and reference rate if floating)	3M GBP Libor + 0.3%	2.333%	2.5000%	1.5200%	1.625%	3M EURIBOR + 0.2%	3M GBP Libor + 0.30%	3M GBP Libor + 0.30%	0.375%		1.250%
Margin payable under extended maturity period (%)	1M GBP Libor + 0.6%	na	na	na	na	1M EURIBOR + 0.2%	1M GBP Libor + 0.35%	1M GBP Libor + 0.35%	1M EURIBOR + 0.02%		1M EURIBOR + 0.14%
Swap counterparty/ies	ANTS	ANTS	ANTS	ANTS	ANTS	ANTS	na	na	ANTS	NAB	NAB
Swap notional denomination	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Swap notional amount	na	86,350,000	43,085,000	42,795,000	839,600,000	66,760,000	na	na	397,772,474	397,772,474	397,772,474
Swap notional maturity	na	18-Jul-25	21-Aug-25	27-Aug-25	26-Nov-20	20-Jun-18	na	na	18-Sep-19	18-Sep-19	18-Sep-24
LLP receive rate/margin	na	2.333%	2.5000%	1.5200%	1.625%	3M EURIBOR + 0.2%	na	na	0.375%	0.375%	1.250%
LLP pay rate/margin	na	3M GBP Libor +0.44%	3M GBP Libor +0.46%	3M GBP Libor +0.44%	3M GBP Libor +0.4995%	3M GBP Libor +0.345%	na	na	3M GBP Libor +0.352%	3M GBP Libor +0.4275%	3M GBP Libor +0.545%
Collateral posting amount	na	-	-	-	-	-	na	na	-	-	-

Abbey National Treasury Services plc €35bn Regulated Covered Bond Programme

Santander

Programme triggers

Event (please list all triggers)	Summary of Event	Trigger (S&P, Moody's, Fitch, DBRS; short-term, long-term)	Trigger breached (yes/no)	Consequence of a trigger breach
Reserve Fund trigger	Loss of required rating by the Issuer	ST: <A-1+ / <P-1 / <F1 LT: - / - / <A	Yes (S&P)	Requirement to establish and maintain a reserve fund and also to trap any Available Revenue Receipts (in accordance with the relevant waterfall) as necessary to fund the Reserve Fund up to the Reserve Fund Required Amount.
Account Bank rating trigger	Loss of required rating by the Account Bank	ST: <A-1 / <P-1 / <F1 LT: - / - / <A	No	Termination of the Bank Account Agreement, unless the Account Bank does not, within 30 London Business Days, close the LLP Accounts and open replacement accounts with a financial institution having the required ratings or obtain a guarantee of its obligations under the Bank Account Agreement from a financial institution having the required ratings (provided also that rating agency confirmations are obtained). Note that the Cash Management Agreement still refers to an S&P trigger on the bank accounts of A-1+ if the amounts on deposit in the GIC Account exceed 20% of the sterling equivalent of the Covered Bonds then outstanding, in which case the Cash Manager shall transfer the excess to the stand-by accounts (however, the rating agency criteria do not require stand-by accounts any longer, which have therefore been terminated).
Collections account rating trigger - direct debit transfer to another bank	Loss of required rating by the Seller/Servicer re: collection accounts	ST: <A-2 / <P-2 / <F2 LT: <BBB+ / - / <BBB+	No	All further instructions by the Servicer to debit the accounts of Borrowers that are subject to direct debit bank mandates in favour of such collection accounts shall be made to another bank that has at least the required ratings or directly to the Account Bank.
Pre-Maturity Liquidity Test failure (applies to Hard Bullet Covered Bonds only and triggered only if the Final Maturity Date of any Series of Hard Bullet Covered Bonds occurs within 12 months)	Pre-Maturity Test will be breached if the Issuer's ratings fall below the required ratings and if the Final Maturity Date of any Series of Hard Bullet Covered Bonds occurs within 12 months	ST: <A-1 / <P-1 / <F1+ LT: - / <A2 / -	No	A Member (Santander UK or the Liquidation Member) may make a cash capital contribution to the LLP or the LLP shall offer to sell Loans in the Portfolio, such that the amount credited to the Pre-Maturity Liquidity Ledger is equal to the Required Redemption Amount for the relevant Series of Hard Bullet Covered Bonds (after taking into account the Required Redemption Amount for all other Series of Hard Bullet Covered Bonds which mature before or at the same time as that Series). No new Covered Bonds may be issued until the Pre-Maturity Test is no longer failed or the amount credited to the Pre-Maturity Liquidity Ledger is equal to the Required Redemption Amounts of all relevant Series of Hard Bullet Covered Bonds.
Supplemental Liquidity Event	Supplemental Liquidity Event occurs if the Issuer's ratings fall below the required ratings and if the Final Maturity Date of any Series of Hard Bullet Covered Bonds occurs within 12 months	ST: <A-1 / <P-1 / <F1+ LT: - / <A2 / -	No	The LLP is permitted (but not required) to sell Loans with the aim to fund or replenish the Supplemental Liquidity Reserve Ledger, up to the Supplemental Liquidity Reserve Amount.
Segregation of Customer Files and Title Deeds	Loss of required rating by the Servicer	ST: <A-1+ / <P-1 / <F1	Yes (S&P)	The Servicer shall use reasonable endeavours to ensure that the Customer Files and Title Deeds (unless they relate to dematerialised loans) are located separetely from the customer files and title deeds of other properties and mortgages which do not form part of the Portfolio.
Modification to the sizing of the Flexible Plus Loans factor in the Asset Coverage Test	Loss of required rating by the Issuer	ST: <A-2 / - / <F1 LT: <BBB+ / <A2 / <A	No	Factor "V" in the Asset Coverage Test calculation is sized as 100% of the sum of the aggregate cleared credit balances in respect of Flexible Plus Loans in the Portfolio as at the relevant Calculation Date.
Modification to the sizing of the depositor set-off risk percentage in the Asset Coverage Test	Loss of required rating by the Issuer	ST: <A-2 / - / <F1 LT: <BBB+ / <A2 / <A	No	Factor "W" for the sizing of the depositor set-off risk in the Asset Coverage Test is increased from 0 to 4% or such other percentage as determined from time to time. This percentage is subject to a review on each Calculation Date once the Issuer is below these required ratings.
Interest Rate Swap provider (ANTS) rating triggers	Loss of required rating by the Interest Rate Swap Provider	ST: - / - / <F1 LT: <A / <A3 / <A	No	Requirement to post collateral in accordance with the Credit Support Annex, and use reasonable efforts to (a) transfer to an appropriately rated replacement third party, (b) procure a guarantee from an appropriately rated third party, or (c) take such other action as would maintain or restore the ratings of the relevant Covered Bonds. The rating triggers shown on the left are the first level of triggers for S&P and Fitch but this is the only trigger for Moody's. A subsequent trigger exists for S&P for loss of BBB+ (LT) and for Fitch for loss of F3 (ST) / BBB- (LT). Remedial actions include posting / continuing to post collateral and taking any of the actions outlined at (a) to (c) above. For the purposes of the S&P rating criteria, "Replacement Option 1" currently applies.
Covered Bond Swap provider (ANTS) rating triggers	Loss of required rating by ANTS as Covered Bond Swap Provider	ST: <A-1 / <P-1 / <F1 LT: <A / <A2 / <A	No	Requirement to post collateral in accordance with the Credit Support Annex, and use reasonable efforts to (a) transfer to an appropriately rated replacement third party, (b) procure a guarantee from an appropriately rated third party, or (c) take such other action as would maintain or restore the ratings of the relevant Covered Bonds. The rating triggers shown are on the left the first level of triggers for Moody's and Fitch but this is the only trigger for S&P. A subsequent trigger exists for Moody's for loss of P-2 (ST) / A3 (LT). A First Subsequent Rating Event for Fitch exist for loss of F2 (ST) / BBB+ (LT) and a Second Subsequent Rating Event for Fitch exists for loss of F3 (ST) / BBB- (LT). Remedial actions include posting / continuing to post collateral and taking any of the actions outlined at (a) to (c) above.

Programme triggers

Covered Bond Swap Provider rating triggers - Barclays Series 1 only Note: For Fitch, the event is triggered only if coupled with the downgrade or placing on credit watch negative of the then current rating of the Series 1 of Covered Bonds.	Loss of required rating by Barclays Bank plc in respect of Series 1	ST: <A-1 / <P-1 / <F1 LT: <A / <A1 / <A+	No	Requirement to post collateral in accordance with the Credit Support Annex and (a) transfer to an appropriately rated replacement third party, (b) procure a guarantee from an appropriately rated third party, or (c) take such other action as would maintain or restore the ratings of the relevant Covered Bonds. For a Fitch downgrade, note that the event is triggered and action needs to be taken only if Series 1 of the Covered Bonds has also been downgraded or placed on credit watch negative as a result of the downgrade of the Covered Bond Swap provider. The rating triggers shown on the left are the first level of triggers for all rating agencies. A subsequent trigger exists for Moody's for loss of P-2 (ST) / A3 (LT) and for S&P for loss of A- (LT). A First Subsequent Rating Event for Fitch exist for loss of F2 (ST) / BBB+ (LT) and a Second Subsequent Rating Event for Fitch exists for loss of F3 (ST) / BBB- (LT). Remedial actions include posting / continuing to post collateral and taking any of the actions outlined at (a) to (c) above. For the purposes of the 2012 S&P rating criteria, Barclays Bank PLC has currently elected "Option 2".
Covered Bond Swap Provider rating triggers - Barclays Series 3, BNP Paribas, Citibank, Deutsche Bank and RBS Note: For Fitch and S&P, the event is triggered only if coupled with the downgrade or placing on credit watch negative of the then current rating of the relevant Series of Covered Bonds.	Loss of required rating by the relevant Covered Bond Swap provider	ST: <A-1+ / <P-1 / <F1 LT: - / <A1 / <A+	Yes	Requirement to (a) post collateral in accordance with the Credit Support Annex or (b) transfer to an appropriately rated replacement third party, (c) procure a guarantee from an appropriately rated third party, or (d) take such other action as would maintain or restore the ratings of the relevant Covered Bonds. For Fitch or S&P downgrades, note that the event is triggered and action needs to be taken only if the relevant Series of Covered Bonds has also been downgraded or placed on credit watch negative as a result of the downgrade of the Covered Bond Swap provider. The rating triggers shown on the left are the first level of triggers for all rating agencies. A subsequent trigger exists for Moody's for loss of P-2 (ST) / A3 (LT) and for S&P for loss of BBB- (LT). A First Subsequent Rating Event for Fitch exist for loss of F2 (ST) / BBB+ (LT) and a Second Subsequent Rating Event for Fitch exists for loss of F3 (ST) / BBB- (LT). Remedial actions include posting / continuing to post collateral and taking any of the actions outlined at (b) to (d) above.
Covered Bond Swap provider rating triggers – National Australia Bank, Series 59 and 60	Loss of required rating by National Australia Bank in respect of Series 59 or Series 60	ST: - / - / < F1 LT: < A / A3 / A	No	Requirement to post collateral in accordance with the Credit Support Annex or (a) transfer to an appropriately rated replacement third party, which needs to have a flip clause opinion for the purposes of the Fitch criteria if it is incorporated in a different jurisdiction, (b) procure an appropriately rated co-obligor or guarantor, which also needs to have a flip clause opinion if incorporated in a different jurisdiction; or (c) take such other action as would maintain or restore the ratings of the relevant Covered Bonds. The rating triggers shown on the left are the first level of triggers for S&P, Moody's and Fitch. A subsequent trigger exists for S&P for loss of BBB+ (LT), Moody's for loss of Baa1 (LT) and Fitch for loss of BBB- (LT) / F3 (ST). Remedial actions include posting / continuing to post collateral or taking any of the actions outlined at (a) to (c) above. For the purposes of the S&P rating criteria, "Replacement Option 1" currently applies.
Assignment of legal title to the Loans trigger	Loss of required rating by the Seller	LT: <BBB- / <Baa3 / <BBB-	No	Completion of the legal assignment of the Loans to the LLP by the Seller within 20 London Business Days.
Cash Manager calculation verification trigger	Loss of required rating by the Cash Manager or the Issuer	LT: <BBB- / <Baa3 / <BBB-	No	Asset Monitor to report on arithmetic accuracy of Cash Manager's calculations (regarding the Asset Coverage Test and the Amortisation Test) more frequently (in respect of every Calculation Date).
Servicer replacement trigger	Loss of required rating by the Servicer	LT: <BBB- / <Baa3 / <BBB-	No	The Servicer will use reasonable endeavours to enter into, within 60 days, a replacement servicing agreement with a third party in such form as the LLP and the Security Trustee shall reasonably require.

The table above is a summary only. Investors are advised to consult the underlying Transaction Documents to understand the precise legal terms and conditions associated with the roles listed above and the rating triggers applicable to such roles.

Abbey National Treasury Services plc €35bn Regulated Covered Bond Programme

Non-Rating Triggers

Event	Description of Trigger	Consequence if Trigger Breached
Issuer Event of Default	Any of the conditions, events or acts provided in Condition 9.1 of the Prospectus –Abbey Events of default	Covered Bonds will become immediately due and payable against the Issuer and a Notice to Pay will be served on the LLP. Subsequent recoveries from the Issuer are held by the LLP as security and the LLP will then be require to make payments of Guaranteed Amounts in accordance with the original payment schedule.
Interest Rate Shortfall test	The amount of income that the LLP expects to receive in the next LLP Payment Period is insufficient to cover the would be amounts due under the Intercompany Loan and to the Covered Bond Swap Provider(s) and other senior expenses ranking in priority thereto.	Standard variable rate and other discretionary rates and/or margins will be increased.
Asset Coverage Test	On a Calculation Date, the Adjusted Aggregate Loan Amount is less than the Principal Amount Outstanding of Covered Bonds	Breach of Asset Coverage Test not remedied on the next Calculation Date will result in the issuance of a Asset Coverage breach notice and if not rectified by the 3rd calculation date after the issuance of the breach notice an Issuer Event of Default will occur.
LLP Event of Default	Any of the conditions, events or acts provided in Condition 9.2 of the Prospectus–LLP Events of default.	Covered Bonds will become immediately due and payable against the LLP. Security becomes enforceable.
Yield Shortfall Test	Following an Abbey Event of Default, the Loans must yield LIBOR plus 0.15%.	Standard variable rate and other discretionary rates and/or margins will be increased.
Amortisation Test	Following a Notice to Pay, the Amortisation Test Aggregate Loan Amount will be in an amount at least equal to the Sterling Equivalent of the aggregate Principal Amount Outstanding of the Covered Bonds.	LLP Event of Default will occur.

Glossary:

Arrears	For the purposes of the Asset Coverage Test, arrears are calculated in accordance with standard market practice in the UK. A mortgage is identified as being in arrears when, on any due date, the overdue amounts which were due on previous due dates equal, in the aggregate, one or more full monthly payments. In making an arrears determination, the servicer calculates as of the date of determination the difference between the sum of all monthly payments that were due and payable by a borrower on any due date up to that date of determination (less the aggregate amount of all authorised underpayments made by such borrower up to such date of determination) and the sum of all payments actually made by that borrower up to that date of determination. If the result arrived at by dividing that difference (if any) by the amount of the required current monthly payment equals or exceeds 1 the account is deemed to be in arrears. Arrears classification is determined based on the number of equivalent full current monthly payments that have been missed. A borrower that has missed payments that in the aggregate equal or exceeding 2 monthly payments (but for which the aggregate of missed payments is less than 3 monthly payments) would be classified as being 2 to <3 months in arrears, and so on. An account is treated as being in default if it is 3 or more months in arrears. For the purposes of Investor Reporting, if unpaid at the end of the reporting period, the due amounts which were due on the latest due date are included in the aggregate
Amount / Current Balance (GBP)	In relation to any Loan at any date (the current balance determination date), the aggregate at such date (but avoiding double counting) of: (i) the Initial Advance; (ii) Further Advances and/or Flexible Loan Drawings; (iii) Capitalised Expenses; (iv) Capitalised Interest; and (v) all expenses, charges, fees, premium or payment due and owing by the Borrower which have not yet been capitalised, in each case relating to such Loan less all prepayments, repayments or payments of any of the foregoing made on or prior to the amount balance determination date; and in relation to any Mortgage Account at the amount balance determination date, the aggregate at such date of the Amount balance in respect of each Loan comprised in the relevant Mortgage Account
Default	Default is defined as a property having been taken into possession.

Footnotes:

(1) There are no minimum rating requirements on the issuer, although its ratings are linked to certain programme triggers - see the Programme Triggers section.

(2) For triggers relating to the swap providers on the cover pool the rating trigger disclosed is the next trigger point - there may be subsequent triggers and these are detailed in the relevant swap agreement. For triggers relating to the covered bond swaps, see table "Programme Triggers"

(3) The interest rate swap notional is the sum of all interest rate swap notionals as at the start of the Calculation Period. Note that under an Amendment Agreement dated 24 December 2012, the interest rate swaps may be consolidated into one "cover pool swap" at a future date, at the LLP's election.

(4) LLP receive/pay margins are an average across all interest rate swaps

(5) The Supplemental Liquidity Reserve is calculated as 5% multiplied by the sterling equivalent of the outstanding covered bonds multiplied by the minimum level of over-collateralisation required (i.e. approximately a factor of 1.15)

(6) This discount is set to zero while ever the issuer is rated at least BBB+/A-2 by S&P, A2 by Moody's and A/F1 by Fitch and thereafter equals 100% of cleared credit balances with respect to Flexible Plus offset accounts

(7) This discount is set to zero for so long as the issuer is rated at least BBB+/A-2 by S&P, A2 by Moody's and A/F1 by Fitch and thereafter equals 0.85% of the aggregate outstanding principal balance of the loans in the cover pool

(8) A(a) is calculated as the lower of (i) the current balance of the loan, and (ii) the indexed valuation of the loan multiplied by 0.75 for non-defaulted loans, 0.4 for defaulted loans with iLTV<=75%, 0.25 for defaulted loans with iLTV>75%.
A(b) is calculated as the Asset Percentage multiplied by the lower of (i) the current balance of the loan, and (ii) the indexed valuation of the loan multiplied by 1 for non-defaulted loans, 0.4 for defaulted loans with iLTV<=75%, 0.25 for defaulted loans with iLTV>75%.

(9) The Constant Default Rate is not applicable to revolving programmes.

(10) Source: Fitch press release "Fitch Affirms Abbey's Covered Bonds at 'AAA'; Outlook Stable, Following Programme Update" dated November 2013

(11) Source: Moody's performance report dated June 2014

(12) Margins are reported based on the index rate, therefore fixed are reported at the fixed rate, trackers are reported over BBR (0.5%) and variable over SVR (4.74%).

(13) Data is presented on an account level basis.

(14) The Arrears breakdown table excludes accounts in possession.

(15) Seasoning is the age of the loan at the report date in months based on the main mortgage completion date. Main mortgage completion date means the date the borrower first took out a loan on the secured property. The initial loan may have been repaid and replaced by subsequent lending under the same mortgage.

(16) Employment status is as at completion date.

(17) This category includes historical accounts where data was not retained on the system.

(18) The nominal level of over collateralisation test includes the principal ledger held within the GIC account as at the calculation date

(19) As of the Feb 2014 the calculation for CPR quarterly average (%) and PPR quarterly average (%) has been amended to the average of the three most recent monthly CPR / PPR. This change aligns reporting between all Santander UK secured funding structures.

(20) Santander UK is the cash manager for the Covered Bond Programme

(21) Values reported as at month end.