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	Jared Zakrzewski, Structured Funding Senior Manager, mbf@santander.co.uk
Date of form submission	28 February 2013
Start Date of reporting period	1 January 2013 (Calculation Period start date 4 January 2013)
End Date of reporting period	31 January 2013 (Calculation Period end date 5 February 2013)
Web links - prospectus, transaction documents, loan-level data	https://boeportal.co.uk/SantanderUK

Counterparties, Ratings

	Counterparty/ies	Fitch		Moody's		S&P		DBRS	
		Rating trigger	Current rating	Rating trigger	Current rating	Rating trigger	Current rating	Rating trigger	Current rating
Covered bonds		-	AAA	-	Aaa	na	AAA	na	na
Issuer[1]	Abbey National Treasury Services plc	na	A / F1	na	A2 / P-1	na	A / A-1	na	na
Seller(s)	Abbey National Treasury Services plc	na	A / F1	na	A2 / P-1	na	A / A-1	na	na
Account bank	Santander UK plc	<A / <F1	A / F1	- / <P-1	A2 / P-1	- / <A-1	A / A-1	na	na
Standby Account Bank[2]	Citibank NA	<A / <F1	A / F1	- / <P-1	A3 / P-2	- / <A-1	A / A-1	na	na
Servicer(s)	Santander UK plc	<BBB- / -	A / F1	<Baa3 / -	A2 / P-1	<BBB- / -	A / A-1	na	na
Stand-by servicer(s)	None	na	na	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	na	na
Stand-by swap provider(s) on cover pool	None	na	na	na	na	na	na	na	na

Swap notional amount(s) (GBP)[4]	£	35,218,100,034
Swap notional maturity/ies		na
LLP receive rate/margin[5]		Libor +1.826%
LLP pay rate/margin[5]		3.24%
Collateral posting amount(s) (GBP)	£	-

Currency swap provider for Series 1 (EUR)		Barclays
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)	€	241,213,044

Currency swap provider for Series 1 (EUR)		Citi
Swap notional amount(s) (EUR)	€	666,666,667
Swap notional maturity/ies		08-Jun-15
LLP receive rate/margin[3]		3.375%
LLP pay rate/margin[3]		Libor +0.0945%
Collateral posting amount(s) (EUR)	€	219,560,079

Currency swap provider for Series 1 (EUR)		DB
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)	€	193,898,165

Currency swap provider for Series 3 (EUR)		Barclays
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		0.0487%
Collateral posting amount(s) (EUR)	€	217,516,165

Currency swap provider for Series 3 (EUR)		RBS
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		0.0487%
Collateral posting amount(s) (EUR)	€	202,503,320

Currency swap provider for Series 3 (EUR)		BNP
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		0.0487%
Collateral posting amount(s) (EUR)	€	210,076,047

Accounts, Ledgers

	Value as of End Date of reporting period	Value as of Start Date of reporting period	Targeted Value
Revenue receipts (please disclose all parts of waterfall)			
Revenue Receipts (on the Loans)	£ 126,428,874	£ 109,769,099	na
Other net income (including interest on bank accounts)	£ 724,513	£ 835,258	na
Excess amount released from Reserve Fund	£ 3,159,239	£ 116,588	na
Premia received from outgoing Swap Provider	£ -	£ -	na
Available Revenue Receipts	£ 130,312,626	£ 110,720,944	na
Senior fees (including Cash Manager, Servicer & Asset Monitor)	£ 3,582,874	£ 3,423,786	na
Amounts due under interest rate swap	£ 28,335,896	£ 25,892,415	na
Amounts due under cover bond swaps	£ 29,896,202	£ 30,025,729	na
Amounts due under Intercompany Loan	£ 7,747,223	£ 8,271,284	na
Amounts added to Reserve Fund	£ -	£ -	na
Deferred Consideration	£ 60,750,431	£ 43,107,730	na
Members' profit	£ -	£ -	na
Total distributed	£ 130,312,626	£ 110,720,944	na
Principal receipts (please disclose all parts of waterfall)			
Principal Receipts (on the Loans)	£ 958,546,340	£ 789,159,931	na
Any other amount standing to credit Principal Ledger	£ -	£ -	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	£ 958,546,340	£ 789,159,931	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	£ 958,546,340	£ 789,159,931	na
Total distributed	£ 958,546,340	£ 789,159,931	na
Reserve ledger	£ 201,093,481	£ 204,252,720	£ 201,093,481
Revenue ledger	£ -	£ -	na
Principal ledger	£ 2,440,042,663	£ 2,440,042,663	na
Pre-maturity liquidity ledger	na	na	na

Asset Coverage Test

	Value	Description
A	£ 30,548,737,141	Adjusted Current Balance
B	£ 2,718,310,529	Principal collections not yet applied
C	£ -	Cash Capital Contributions held on Capital Ledger
D	£ -	Substitution assets
E	£ -	Sales proceeds/Capital Contributions credited to Pre-Maturity Liquidity Ledger
U	£ 1,326,996,669	Supplemental Liquidity Reserve(6)
V	na	Set-off Flexible Plus (offset)(7)
W	na	Set-off Depositor(8)
X	£ 242,889,513	For redraw capacity
Y	£ -	Reward loans
Z	£ 623,833,267	Potential negative carry
Total	£ 31,073,005,144	
Method used for calculating component 'A'(9)	A(b)	
Asset percentage (%)	90.0%	
Maximum asset percentage from Fitch (%)	91.0%	
Maximum asset percentage from Moody's (%)	91.0%	
Maximum asset percentage from S&P (%)	90.0%	
Maximum asset percentage from DBRS (%)	na	
Credit support as derived from ACT (GBP)	£ 7,985,842,880	
Credit support as derived from ACT (%)	34.6%	

Programme-Level Characteristics

Programme currency	Euro
Programme size	EUR 35,000,000,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at swap FX rate)	£ 23,087,162,264
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	£ 23,634,972,626
Cover pool balance (GBP)	£ 34,094,954,204
GIC account balance (GBP)	£ 2,718,310,529
Any additional collateral (please specify)	£ -
Any additional collateral (GBP)	£ -
Aggregate balance of off-set mortgages (GBP)	£ 4,821,647,369
Aggregate deposits attaching to the cover pool (GBP)	£ 1,171,082,113
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£ 362,961,526
Nominal level of overcollateralisation (GBP)	£ 11,007,791,941
Nominal level of overcollateralisation (%)	47.68%
Number of loans in cover pool	316,466
Average loan balance (GBP)	£ 107,737
Weighted average non-indexed LTV (%)	63.61%
Weighted average indexed LTV (%)	67.90%
Weighted average seasoning (months)	59.38
Weighted average remaining term (months)	210.55
Weighted average interest rate (%)	3.99%
Standard Variable Rate(s) (%)	4.74%
Constant Pre-Payment Rate (%, current month)	2.25%
Constant Pre-Payment Rate (%, quarterly average)	6.92%
Principal Payment Rate (%, current month)	1.96%
Principal Payment Rate (%, quarterly average)	6.13%
Constant Default Rate (%, current month)	na
Constant Default Rate (%, quarterly average)(10)	na
Fitch Discontinuity Cap (%)(11)	4 (moderate)
Moody's Timely Payment Indicator(12)	Probable
Moody's Collateral Score (%)(12)	6.7%

Mortgage collections

Mortgage collections (scheduled - interest)	£ 126,836,711
Mortgage collections (scheduled - principal)	£ 103,351,157
Mortgage collections (unscheduled - interest)	na
Mortgage collections (unscheduled - principal)	£ 855,195,183

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	3,914	1.2%	£ 450,970,366	1.3%
Loans bought back by seller(s)	3,038	1.0%	£ 404,224,817	1.2%
of which are non-performing loans	413	0.1%	£ 51,569,847	0.2%
of which have breached R&Ws	135	0.0%	£ 15,667,553	0.0%
Loans sold into the cover pool	0	0.0%	£ -	0.0%

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(13)	Reversionary margin	Initial rate
Fixed at origination, reverting to SVR	180,568	57.2%	£ 20,256,300,634	59.0%	4.74%	-3.5	2.52%	2.25%	5.21%
Fixed at origination, reverting to Libor	0	0.0%	na	0.0%	0.00%	0.0	0.00%	0.00%	0.00%
Fixed at origination, reverting to tracker	1,580	0.5%	£ 149,965,140	0.4%	1.25%	-69.6	0.75%	0.75%	6.20%
Fixed for life	779	0.3%	£ 28,766,022	0.1%	5.48%	43.9	5.39%	5.39%	5.61%
Tracker at origination, reverting to SVR	58,098	18.4%	£ 7,215,640,945	21.0%	3.91%	-7.6	1.24%	2.07%	4.53%
Tracker at origination, reverting to Libor	0	0.0%	na	0.0%	0.0%	0.0	0.00%	0.00%	0.0%
Tracker for life	53,250	16.9%	£ 5,839,639,669	17.0%	1.46%	161.8	0.96%	0.96%	5.29%
SVR, including discount to SVR	21,190	6.7%	£ 840,729,420	2.5%	4.68%	-5.0	-0.06%	0.25%	6.71%
Libor	0	0.0%	na	0.0%	0.00%	0.0	0.00%	0.00%	0.00%
Total	315,465	100.00%	£ 34,331,041,831	100.00%	3.99%		1.92%		

Stratifications[14]

Arrears breakdown[15]	Number	% of total number	Amount (GBP)	% of total amount
Current	298,799	94.7%	£ 32,526,300,058	94.7%
0-1 month in arrears	12,828	4.1%	£ 1,351,121,145	3.9%
1-2 months in arrears	2,649	0.8%	£ 310,874,600	0.9%
2-3 months in arrears	1,179	0.4%	£ 141,974,787	0.4%
3-6 months in arrears	8	0.0%	£ 544,229	0.0%
6-12 months in arrears	0	0.0%	£ -	0.0%
12+ months in arrears	2	0.0%	£ 227,011	0.0%
Total	315,465	100.00%	£ 34,331,041,831	100.00%

Current non-indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	126,197	40.0%	£ 7,672,670,349	22.4%
50-55%	18,465	5.9%	£ 2,060,933,311	6.0%
55-60%	20,218	6.4%	£ 2,456,801,587	7.2%
60-65%	23,334	7.4%	£ 3,022,877,843	8.8%
65-70%	27,984	8.9%	£ 3,873,258,106	11.3%
70-75%	28,538	9.1%	£ 4,312,417,141	12.6%
75-80%	27,019	8.6%	£ 4,295,782,426	12.5%
80-85%	23,294	7.4%	£ 3,485,322,502	10.2%
85-90%	13,796	4.4%	£ 2,153,582,264	6.3%
90-95%	4,262	1.4%	£ 734,862,636	2.1%
95-100%	1,876	0.6%	£ 204,256,099	0.6%
100-105%	174	0.1%	£ 17,116,651	0.1%
105-110%	112	0.0%	£ 13,612,602	0.0%
110-125%	122	0.0%	£ 16,373,673	0.1%
125%+	74	0.0%	£ 11,174,642	0.0%
Total	315,465	100.00%	£ 34,331,041,831	100.00%

Current indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	128,147	40.6%	£ 7,349,302,703	21.4%
50-55%	15,329	4.9%	£ 1,689,191,679	4.9%
55-60%	16,492	5.2%	£ 1,984,573,254	5.8%
60-65%	18,667	5.9%	£ 2,430,906,368	7.1%
65-70%	22,065	7.0%	£ 3,016,000,158	8.8%
70-75%	24,518	7.8%	£ 3,542,717,309	10.3%
75-80%	23,690	7.5%	£ 3,669,664,333	10.7%
80-85%	22,977	7.3%	£ 3,500,731,103	10.2%
85-90%	16,440	5.2%	£ 2,431,655,346	7.1%
90-95%	11,420	3.6%	£ 1,866,068,527	5.4%
95-100%	7,281	2.3%	£ 1,287,703,696	3.8%
100-105%	5,184	1.6%	£ 969,507,074	2.8%
105-110%	1,619	0.5%	£ 289,735,798	0.8%
110-125%	1,624	0.5%	£ 301,213,716	0.9%
125%+	12	0.0%	£ 2,070,767	0.0%
Total	315,465	100.00%	£ 34,331,041,831	100.00%

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	5,678	1.8%	£ 14,342,822	0.0%
5,000-10,000	6,486	2.1%	£ 48,986,623	0.1%
10,000-25,000	23,622	7.5%	£ 417,727,068	1.2%
25,000-50,000	42,925	13.6%	£ 1,611,475,463	4.7%
50,000-75,000	47,155	15.0%	£ 2,947,246,596	8.6%
75,000-100,000	45,708	14.5%	£ 3,987,340,949	11.6%
100,000-150,000	71,456	22.7%	£ 8,766,432,812	25.5%
150,000-200,000	37,217	11.8%	£ 6,377,909,542	18.6%
200,000-250,000	16,607	5.3%	£ 3,672,858,634	10.7%
250,000-300,000	7,849	2.5%	£ 2,127,864,732	6.2%
300,000-350,000	4,344	1.4%	£ 1,395,135,633	4.1%
350,000-400,000	2,302	0.7%	£ 855,151,593	2.5%
400,000-450,000	1,449	0.5%	£ 611,019,946	1.8%
450,000-500,000	1,051	0.3%	£ 497,165,125	1.5%
500,000-600,000	905	0.3%	£ 484,127,350	1.4%
600,000-700,000	359	0.1%	£ 230,466,611	0.7%
700,000-800,000	179	0.1%	£ 133,565,922	0.4%
800,000-900,000	106	0.0%	£ 88,732,046	0.3%
900,000-1,000,000	62	0.0%	£ 58,483,982	0.2%
1,000,000 +	5	0.0%	£ 5,008,381	0.0%
Total	315,465	100.00%	£ 34,331,041,831	100.00%

Regional distribution	Number	% of total number	Amount (GBP)	% of total amount
East Anglia	12,024	3.8%	£ 1,219,988,804	3.6%
East Midlands	14,354	4.6%	£ 1,335,149,512	3.9%
London	21,566	6.8%	£ 3,583,801,888	10.4%
North	11,599	3.7%	£ 876,178,971	2.6%
North West	34,733	11.0%	£ 2,909,661,446	8.5%
Northern Ireland	19,234	6.1%	£ 1,532,054,585	4.5%
Outer Metro	34,234	10.9%	£ 4,956,747,514	14.4%
South East	65,249	20.7%	£ 8,489,523,599	24.7%
South West	26,221	8.3%	£ 2,943,032,185	8.6%
Scotland	22,428	7.1%	£ 1,837,380,394	5.4%
Wales	13,464	4.3%	£ 1,097,696,900	3.2%
West Midlands	19,377	6.1%	£ 1,814,472,331	5.3%
Yorkshire	20,982	6.7%	£ 1,735,353,703	5.1%
Total	315,465	100.00%	£ 34,331,041,831	100.00%

Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	178,444	56.6%	£ 15,777,079,995	45.96%
Part-and-part	25,712	8.2%	£ 3,037,493,353	8.85%
Interest-only	77,310	24.5%	£ 10,680,404,497	31.11%
Offset	33,999	10.8%	£ 4,836,063,985	14.09%
Total	315,465	100.0%	£ 34,331,041,831	100.0%

Seasoning[16]	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	3,152	1.0%	£ 409,184,385	1.2%
12-24 months	25,313	8.0%	£ 3,239,539,118	9.4%
24-36 months	32,261	10.2%	£ 3,968,257,382	11.6%
36-48 months	44,239	14.0%	£ 5,075,269,491	14.8%
48-60 months	67,433	21.4%	£ 9,330,603,237	27.2%
60-72 months	27,635	8.8%	£ 3,585,984,289	10.5%
72-84 months	21,011	6.7%	£ 2,384,438,057	7.0%
84-96 months	24,821	7.9%	£ 2,176,515,862	6.3%
96-108 months	19,225	6.1%	£ 1,398,494,101	4.1%
108-120 months	19,676	6.2%	£ 1,287,472,941	3.8%
120-150 months	19,268	6.1%	£ 1,076,847,126	3.1%
150-180 months	6,833	2.2%	£ 257,115,769	0.8%
180+ months	4,598	1.5%	£ 141,320,075	0.4%
Total	315,465	100.00%	£ 34,331,041,831	100.01%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	96,536	30.6%	£ 10,759,340,042	31.3%
SVR	136,512	43.3%	£ 13,985,737,285	40.7%
Tracker	80,877	25.6%	£ 9,520,434,451	27.7%
Discount SVR or Unknown	1,540	0.5%	£ 65,530,053	0.2%
Total	315,465	100.00%	£ 34,331,041,831	100.00%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	314,674	99.8%	£ 34,227,213,782	99.7%
Buy-to-let	0	0.0%	£ -	0.0%
Second home	791	0.3%	£ 103,828,049	0.3%
Total	297,835	100.00%	£ 33,267,963,330	100.00%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	183,752	58.3%	£ 18,387,332,783	53.6%
Fast-track	131,713	41.8%	£ 15,943,709,048	46.4%
Self-certified	0	0.0%	£ -	0.0%
Total	820,733	100.00%	£ 33,267,963,330	100.00%

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	14,181	4.5%	£ 539,599,366	1.6%
30-60 months	18,538	5.9%	£ 1,063,963,482	3.1%
60-120 months	50,023	15.9%	£ 3,769,972,304	11.0%
120-180 months	63,339	20.1%	£ 6,357,490,201	18.5%
180-240 months	76,262	24.2%	£ 9,879,421,615	28.8%
240-300 months	54,124	17.2%	£ 7,668,984,834	22.3%
300-360 months	23,533	7.5%	£ 3,089,697,527	9.0%
360+ months	15,465	4.9%	£ 1,961,912,501	5.7%
Total	315,465	100.00%	£ 34,331,041,831	100.00%

Employment status[17]	Number	% of total number	Amount (GBP)	% of total amount
Employed	193,617	61.38%	£ 21,672,194,339	63.1%
Self-employed	51,040	16.18%	£ 7,624,644,101	22.2%
Unemployed	123	0.04%	£ 3,961,466	0.0%
Retired	6,678	2.12%	£ 402,186,978	1.2%
Guarantor	0	0.00%	£ -	0.0%
Other[18]	64,007	20.29%	£ 4,628,054,947	13.5%
Total	315,465	100.00%	£ 34,331,041,831	100.00%

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 12**
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	18-Mar-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	1,000,000,000
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	1,000,000,000
FX swap rate (rate:£1)	1.452	1.149	1.202	1.127	1.429	1.162	1.197	1.201	1.083	1.190	1.099
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	18-Mar-13
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	18-Mar-14
ISIN	XS0220989692	XS0220989692	XS0220989692	XS0220989692	XS0250729109	XS0250729109	XS0250729109	XS0250729109	XS0457688215	XS0457688215	XS0496065672
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 - 18 Mar
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%	2.500%
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 +1.20%	1M Euribor +0.68%
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	910,000,000
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	18-Mar-14
LLP receive rate/margin	3.375%	3.375%	3.375%	3.375%	4.250%	4.250%	4.250%	4.250%	3.625%	3.625%	2.500%
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 +1.035%
Collateral posting amount	-	-	-	-	-	-	-	-	-	-	-

Series	**Series 12 Tap 1**	**Series 12 Tap 2**	**Series 13**	**Series 13 Tap 1**	**Series 13 Tap 2**	**Series 13 Tap 3**	**Series 15**	**Series 16 Tranche 1**	**Series 17**	**Series 17 Tap 1**	**Series 17 Tap 2**
Issue date	08-Jun-10	13-Oct-10	30-Jun-10	14-Jan-11	04-Apr-11	01-Sep-13	26-Aug-10	26-Aug-10	05-Oct-10	27-Feb-12	24-May-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	EUR	EUR	EUR	EUR	EUR	GBP	GBP	EUR	EUR	EUR
Amount at issuance	300,000,000	300,000,000	750,000,000	350,000,000	275,000,000	150,000,000	500,000,000	150,000,000	1,250,000,000	500,000,000	320,000,000
Amount outstanding	300,000,000	300,000,000	750,000,000	350,000,000	275,000,000	150,000,000	500,000,000	150,000,000	1,250,000,000	500,000,000	320,000,000
FX swap rate (rate:£1)	1.196	1.152	1.199	1.187	1.136	1.137	na	na	1.174	1.200	1.252
Maturity type (hard/soft-bullet/pass-through)	Soft	Soft	Soft	Soft	Soft	Soft	Soft	Soft	Soft	Soft	Soft
Scheduled final maturity date	18-Mar-13	18-Mar-13	30-Jun-14	30-Jun-14	30-Jun-14	30-Jun-14	26-Aug-13	26-Aug-14	05-Oct-17	05-Oct-17	05-Oct-17
Legal final maturity date	18-Mar-14	18-Mar-14	30-Jun-15	30-Jun-15	30-Jun-15	30-Jun-15	26-Aug-14	26-Aug-15	05-Oct-18	05-Oct-18	05-Oct-18
ISIN	XS0496065672	XS0496065672	XS0520785394	XS0520785394	XS0520785394	XS0520785394	XS0537754037	XS0537747841	XS0546057570	XS0546057570	XS0546057570
Stock exchange listing	London	London	London	London	London	London	London	London	London	London	London
Coupon payment frequency	Annual	Annual	Annual	Annual	Annual	Annual	Quarterly	Quarterly	Annual	Annual	Annual
Coupon payment date	Annually - 18 Mar	Annually - 18 Mar	Annually - 30 Jun	Annually - 30 Jun	Annually - 30 Jun	Annually - 30 Jun	26 Feb, May, Aug, Nov	26 Feb, May, Aug, Nov	Annually - 5 Oct	Annually - 5 Oct	Annually - 5 Oct
Coupon (rate if fixed, margin and reference rate if floating)	2.500%	2.500%	3.125%	3.125%	3.125%	3.125%	3M GBP Libor + 1.50%	3M GBP Libor + 1.50%	3.625%	3.625%	3.625%
Margin payable under extended maturity period (%)	1M Euribor +0.68%	1M Euribor +0.68%	1M Euribor +1.35%	1M Euribor +1.35%	1M Euribor +1.35%	1M Euribor +1.35%	1M GBP Libor + 1.50%	1M GBP Libor + 1.50%	1M Euribor +1.40%	1M Euribor +1.40%	1M Euribor +1.40%
Swap counterparty/ies	ANTS	ANTS	ANTS	ANTS	ANTS	ANTS	na	na	ANTS	ANTS	ANTS
Swap notional denomination	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Swap notional amount	250,860,000	260,520,000	625,725,000	294,770,000	242,102,850	131,879,726	na	na	1,064,375,000	416,500,000	255,510,400
Swap notional maturity	18-Mar-14	18-Mar-14	30-Jun-15	30-Jun-15	30-Jun-15	30-Jun-15	na	na	05-Oct-18	05-Oct-18	05-Oct-18
LLP receive rate/margin	2.500%	2.500%	3.125%	3.125%	3.125%	3.125%	na	na	3.625%	3.625%	3.625%
LLP pay rate/margin	3M GBP Libor +1.333%	3M GBP Libor +1.467%	3M GBP Libor +1.742%	3M GBP Libor +1.7975%	3M GBP Libor +1.54%	3M GBP Libor +1.554%	na	na	3M GBP Libor +1.7253%	3M GBP Libor +2.15%	3M GBP Libor +1.7836%
Collateral posting amount	-	-	-	-	-	-	na	na	-	-	-

Series	Series 18	Series 19	Series 20	Series 21	Series 22	Series 22 Tap 1	Series 22 Tap 2	Series 22 Tap 3	Series 23	Series 24	Series 25
Issue date	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	14-Apr-11	24-May-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	NOK	EUR	EUR	EUR	EUR	EUR	GBP	GBP	EUR
Amount at issuance	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	1,250,000,000	100,000,000
Amount outstanding	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	1,250,000,000	100,000,000
FX swap rate (rate:£1)	1.160	1.160	9.563	1.183	1.196	1.121	1.198	1.252	na	na	1.141
Maturity type (hard/soft-bullet/pass-through)	Hard	Hard	Soft	Hard	Soft	Soft	Soft	Soft	Soft	Soft	Hard
Scheduled final maturity date	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	14-Apr-21	24-May-11
Legal final maturity date	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	14-Apr-22	24-May-11
ISIN	na	na	XS0563569325	na	XS0582479522	XS0582479522	XS0582479522	XS0582479522	XS0596191360	XS0616897616	na
Stock exchange listing	na	na	London	na	London	London	London	London	London	London	na
Coupon payment frequency	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual
Coupon payment date	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	Annually - 14 Apr	Annually - 24 May
Coupon (rate if fixed, margin and reference rate if floating)	4.125%	4.250%	5.425%	4.625%	4.375%	4.375%	4.375%	4.375%	5.750%	5.125%	4.636%
Margin payable under extended maturity period (%)	na	na	1M Nibor +1.45%	na	1M Euribor +1.50%	1M Euribor +1.50%	1M Euribor +1.50%	1M Euribor +1.50%	1M GBL Libor +1.58%	1M GBL Libor +1.27%	na
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	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	1,250,000,000	87,680,000
Swap notional maturity	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	14-Apr-22	24-May-11
LLP receive rate/margin	4.125%	4.250%	5.425%	4.625%	4.375%	4.375%	4.375%	4.375%	5.750%	5.125%	4.636%
LLP pay rate/margin	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%	3M GBP Libor +1.469%	3M GBP Libor +1.435%
Collateral posting amount	-	-	-	-	-	-	-	-	-	-	-

Series	Series 26	Series 26 Tap 1	Series 26 Tap 2	Series 27	Series 27 Tap 1	Series 28	Series 29	Series 30	Series 31	Series 32	Series 35
Issue date	14-Jun-11	06-Jul-11	09-Jan-12	08-Sep-11	24-May-12	05-Dec-12	09-Dec-11	05-Jan-12	04-Jan-12	15-Feb-12	13-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	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Amount at issuance	750,000,000	250,000,000	200,000,000	1,000,000,000	312,500,000	53,000,000	100,000,000	30,000,000	30,000,000	88,000,000	1,200,000,000
Amount outstanding	750,000,000	250,000,000	200,000,000	1,000,000,000	312,500,000	53,000,000	100,000,000	30,000,000	30,000,000	88,000,000	1,200,000,000
FX swap rate (rate:£1)	1.120	1.107	1.199	1.133	1.252	1.166	1.161	1.182	1.195	1.203	1.206
Maturity type (hard/soft-bullet/pass-through)	Soft	Soft	Soft	Soft	Soft	Hard	Hard	Hard	Hard	Hard	Soft
Scheduled final maturity date	14-Jun-13	14-Jun-13	14-Jun-13	08-Sep-16	08-Sep-16	21-Dec-26	09-Dec-26	05-Jan-27	04-Jan-27	06-Feb-32	13-Feb-20
Legal final maturity date	14-Jun-14	14-Jun-14	14-Jun-14	08-Sep-17	08-Sep-17	21-Dec-26	09-Dec-26	05-Jan-27	04-Jan-27	06-Feb-32	13-Feb-21
ISIN	XS0637455618	XS0637455618	XS0637455618	XS0674635288	XS0674635288	na	na	na	na	na	XS0746420040
Stock exchange listing	London	London	London	London	London	na	na	na	na	na	London
Coupon payment frequency	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual
Coupon payment date	Annually - 14 Jun	Annually - 14 Jun	Annually - 14 Jun	Annually - 8 Sep	Annually - 8 Sep	Annually - 21 Dec	Annually - 09 Dec	Annually - 05 Jan	Annually - 04 Jan	Annually - 06 Feb	Annually - 13 Feb
Coupon (rate if fixed, margin and reference rate if floating)	2.875%	2.875%	2.875%	3.625%	3.625%	4.530%	4.600%	4.340%	4.340%	4.370%	3.625%
Margin payable under extended maturity period (%)	1M Euribor +1.50%	1M Euribor +0.70%	1M Euribor +0.70%	1M Euribor +1.50%	1M Euribor +1.50%	na	na	na	na	na	1M Euribor +0.70%
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	669,750,000	225,800,000	166,746,000	882,500,000	249,687,500	45,436,900	86,100,000	25,380,000	25,095,000	73,172,000	994,920,000
Swap notional maturity	14-Jun-14	14-Jun-14	14-Jun-14	08-Sep-17	08-Sep-17	21-Dec-26	09-Dec-26	05-Jan-27	04-Jan-27	06-Feb-32	13-Feb-21
LLP receive rate/margin	2.875%	2.875%	2.875%	3.625%	3.625%	4.530%	4.600%	4.340%	4.340%	4.370%	3.625%
LLP pay rate/margin	3M GBP Libor +1.12%	3M GBP Libor +1.15%	3M GBP Libor +2.25%	3M GBP Libor +1.9925%	3M GBP Libor +1.6975%	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 +1.9291%
Collateral posting amount	-	-	-	-	-	-	-	-	-	-	-

Series	Series 36	Series 37	Series 38	Series 41	Series 42	Series 43	Series 44	Series 45	Series 46	Series 47	Series 48
Issue date	13-Feb-12	16-Feb-12	16-Feb-12	21-Mar-12	23-Mar-12	05-Apr-12	12-Apr-12	13-Apr-12	16-Apr-12	18-Apr-12	24-May-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	GBP	GBP	EUR	EUR	EUR	EUR	EUR
Amount at issuance	1,200,000,000	750,000,000	750,000,000	47,000,000	75,000,000	750,000,000	127,000,000	75,000,000	108,000,000	50,000,000	45,000,000
Amount outstanding	1,200,000,000	750,000,000	750,000,000	47,000,000	75,000,000	750,000,000	127,000,000	75,000,000	108,000,000	50,000,000	45,000,000
FX swap rate (rate:£1)	1.206	na	na	1.197	na	na	1.205	1.201	1.201	1.200	1.245
Maturity type (hard/soft-bullet/pass-through)	Soft	Soft	Soft	Hard	Soft	Soft	Hard	Hard	Hard	Hard	Hard
Scheduled final maturity date	13-Feb-22	16-Feb-29	16-Feb-15	12-Mar-27	23-Mar-27	05-Apr-17	12-Apr-22	13-Apr-23	16-Apr-30	18-Apr-28	15-May-27
Legal final maturity date	13-Feb-23	16-Feb-30	16-Feb-16	12-Mar-27	23-Mar-28	05-Apr-18	12-Apr-22	13-Apr-23	16-Apr-30	18-Apr-28	15-May-27
ISIN	XS0746420719	XS0746621704	XS0746622009	na	XS0761325009	XS0769914218	na	na	na	na	na
Stock exchange listing	London	London	London	na	London	London	na	na	na	na	na
Coupon payment frequency	Annual	Annual	Quarterly	Annual	Quarterly	Quarterly	Annual	Annual	Annual	Annual	Annual
Coupon payment date	Annually - 13 Feb	Annually - 16 Feb	16 Feb, May, Aug, Nov	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
Coupon (rate if fixed, margin and reference rate if floating)	3.875%	5.250%	3M GBP Libor + 1.60%	4.000%	3M GBP Libor + 1.95%	3M GBP Libor + 1.70%	3.290%	3.420%	3.750%	3.750%	3.500%
Margin payable under extended maturity period (%)	1M Euribor +0.70%	1M GBP Libor +2.45%	1M GBP Libor + 1.65%	na	1M GBP Libor + 2.00%	1M GBP Libor + 1.80%	na	na	na	na	na
Swap counterparty/ies	ANTS	ANTS	na	ANTS	na	na	ANTS	ANTS	ANTS	ANTS	ANTS
Swap notional denomination	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Swap notional amount	994,920,000	750,000,000	na	39,254,400	na	na	105,397,300	62,437,500	89,910,000	41,670,000	36,148,500
Swap notional maturity	13-Feb-23	16-Feb-30	na	12-Mar-27	na	na	12-Apr-22	13-Apr-23	16-Apr-30	18-Apr-28	15-May-27
LLP receive rate/margin	3.875%	5.250%	na	4.000%	na	na	3.290%	3.420%	3.750%	3.750%	3.500%
LLP pay rate/margin	3M GBP Libor +1.8991%	3M GBP Libor +2.4567%	na	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%
Collateral posting amount	-	-	na	-	na	na	-	-	-	-	-

Series	Series 49	Series 50	Series 51
Issue date	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 / -
Current rating (Moody's/S&P/Fitch/DBRS)	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -
Denomination	EUR	EUR	EUR
Amount at issuance	35,000,000	40,000,000	76,000,000
Amount outstanding	35,000,000	40,000,000	76,000,000
FX swap rate (rate:£1)	1.247	1.247	1.236
Maturity type (hard/soft-bullet/pass-through)	Hard	Hard	Hard
Scheduled final maturity date	08-Jun-28	08-Jun-29	20-Jun-24
Legal final maturity date	08-Jun-28	08-Jun-29	20-Jun-24
ISIN	na	na	na
Stock exchange listing	na	na	na
Coupon payment frequency	Annual	Annual	Annual
Coupon payment date	Annually - 8 Jun	Annually - 8 Jun	Annually - 20 Jun
Coupon (rate if fixed, margin and reference rate if floating)	3.340%	3.3625%	2.9500%
Margin payable under extended maturity period (%)	na	na	na
Swap counterparty/ies	ANTS	ANTS	ANTS
Swap notional denomination	GBP	GBP	GBP
Swap notional amount	28,070,000	32,080,000	61,476,400
Swap notional maturity	08-Jun-28	08-Jun-29	20-Jun-24
LLP receive rate/margin	3.340%	3.3625%	2.9500%
LLP pay rate/margin	3M GBP Libor +1.55%	3M GBP Libor +1.55%	3M GBP Libor +1.49%
Collateral posting amount	-	-	-

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	Short term: <A-1+ / <P-1 / <F1 / na Long term: - / - / <A / na	Yes	Requirement to establish and maintain a reserve fund and also to trap any Available Revenue (in accordance with the relevant waterfall) as necessary to fund the reserve to the Reserve Fund Required Amount.
Account Bank rating trigger	Loss of required rating by the Account Bank	Short term: <A-1 / <P-1 / <F1 / na Long term: - / - / <A / na	No	Termination event pursuant to the Bank Account Agreement, unless downgrade remedied in accordance with the terms of the Bank Account Agreement. Note that the Cash Management Agreement refers to a S&P trigger on the bank accounts of A-1+ if the amounts on deposit in the GIC exceed 20% of the sterling equivalent of the covered bonds outstanding.
Collection account rating trigger	Loss of required rating by the Seller/Servicer re: collection accounts	Short term: <A-2 / <P-2 / <F2 / na Long term: BBB+ / - / <BBB+ / na	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 eligible ratings or directly to the Account Bank
Interest Rate Swap Provider rating trigger	Loss of required rating by the Interest Rate Swap Provider	Short term: <A-1 / < - / <F1 / na Long term: <A / <A3 / <A / na	No	Requirement to post collateral, transfer obligations to a suitably rated replacement swap provider, procure another suitably rated entity to become a co-obligor or guarantor or other actions as may be agreed with the relevant agency in order to maintain or restore (as applicable) the ratings of the covered bonds). The ratings shown are the first level of triggers for S&P and Fitch but is the final trigger (replacement) for Moody's. Other triggers for S&P and Fitch exist at lower levels with further consequences.
Pre-Maturity Liquidity Test (applies to hard bullet bonds only)	The Pre-Maturity Test will be breached if the Issuer's ratings fall below the required ratings.	Short term: <A-1 / <P-1 / <F1+ / na Long term: - / <A2 / - / -	No	Requirement to fund the Pre-Maturity Liquidity Ledger to the Required Redemption Amount and, if necessary, the sale of Selected Loans (not applicable to soft bullet bonds).
Covered Bond Swap Provider rating trigger - ANTS	Loss of required rating by ANTS as Covered Bond Swap Provider	Short term: <A-1 / <P-1 / <F1 / na Long term: <A / <A2 / <A / na	No	Requirement to post collateral, transfer obligations to a suitably rated replacement swap provider, procure another suitably rated entity to become a co-obligor or guarantor or other actions as may be agreed with the relevant agency in order to maintain or restore (as applicable) the ratings of the covered bonds). The ratings shown are the first level of triggers except with respect to S&P while ever replacement Option 3 in the 2012 criteria is elected (as is currently the case). Other triggers exist at lower levels with further consequences.
Covered Bond Swap Provider rating trigger - Barclays Series 3, BNP Paribas, Citibank, Deutsche Bank & RBS	Loss of required rating by BNP Paribas, Citibank, Deutsche or RBS as Covered Bond Swap Provider or Barclays as Series 3 Covered Bond Swap Provider	Short term: <A-1+ / <P-1 / <F1 / na Long term: - / <A1 / <A+ / na	Yes	Requirement to post collateral, transfer obligations to a suitably rated replacement swap provider, procure another suitably rated entity to become a co-obligor or guarantor or other actions as may be agreed with the relevant agency in order to maintain or restore (as applicable) the ratings of the covered bonds). The ratings shown are the first level of triggers except. Other triggers exist at lower levels with further consequences.
Covered Bond Swap Provider rating trigger - Barclays Series 1, BNP Paribas, Citibank, Deutsche Bank & RBS	Loss of required rating by Barclays as Series 1 Covered Bond Swap Provider	Short term: <A-1 / <P-1 / <F1 / na Long term: <A / <A1 / <A+ / na	Yes	Requirement to post collateral, transfer obligations to a suitably rated replacement swap provider, procure another suitably rated entity to become a co-obligor or guarantor or other actions as may be agreed with the relevant agency in order to maintain or restore (as applicable) the ratings of the covered bonds). The ratings shown are the first level of triggers except with respect to S&P while ever replacement Option 3 in the 2012 criteria is elected (although Barclays has currently elected Option 2). Other triggers exist at lower levels with further consequences.
Customer Files and Title Deeds	Loss of required rating by the Servicer	Short term: <A-1+ / <P-1 / <F1 / na	Yes	The Servicer shall use reasonable endeavours to ensure that the Customer Files and Title Deeds are identified as distinct from the customer files and title deeds of other properties or mortgages which do not form part of the portfolio.
Set-off risk protection trigger	Loss of required rating by the Issuer	Short term: <A-2 / - / <F1 / na Long term: <BBB+ / <A2 / <A / na	No	The sizing of the set-off risk protection in the Asset Coverage test shall be increased from a factor of zero to 4% (or such other amount as may be set from time to time, subject to the Issuer obtaining a rating agency confirmation and notifying the Security Trustee).
Perfection trigger	Loss of required rating by the Seller	Long term: BBB- / <Baa3 / <BBB- /	No	The transfers of the loans to the LLP shall be perfected by the Seller.
Cash Manager verification trigger	Loss of required rating by the Cash Manager	Long term: BBB- / <Baa3 / <BBB- /	No	Asset Monitor required to report on arithmetic accuracy of Cash Manager's calculations more frequently.
Servicer trigger	Loss of required rating by the Servicer	Long term: BBB- / <Baa3 / <BBB- /	No	The Servicer will use reasonable endeavours to enter into, within 60 days, a back-up or master servicing agreement with a third party in such form as the LLP and the Security Trustee shall reasonably require.

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.
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) Although Citibank NA no longer has a P-1 short term rating from Moody's, the terms of the legal documents provide some leeway on replacement where the covered bonds' ratings will not be downgraded as a result.
(3) 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"
(4) 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.
(5) LLP receive/pay margins are an average across all interest rate swaps
(6) 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)
(7) 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
(8) 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 0.85% of the aggregate outstanding principal balance of the loans in the cover pool
(9) 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%.
(10) The Constant Default Rate is not applicable to revolving programmes.
(11) Source: Fitch press release "Fitch Affirms Abbey's Covered Bonds at 'AAA'; Outlook Stable, Following Programme Update" dated 24th December 2012
(12) Source: Moody's performance report dated 30th September 2012
(13) 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%).
(14) The following tables omit approximately 1.04% of the pool which are held on a separate database. Data is presented on an account level basis.
(15) The Arrears breakdown table excludes accounts in possession.
(16) 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.
(17) Employment status is as at completion date.
(18) This category includes historical accounts where data was not retained on the system.