



UK Secured Funding Programmes

Covered Bond Programme

| | |
|----------------------------|------------------------|
| Report Date: | 30-Nov-12 |
| Calculation Period: | 06-Nov-12 to 05-Dec-12 |
| Calculation Date: | 05-Dec-12 |
| Previous Calculation Date: | 05-Nov-12 |

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MAIN PARTIES TO THE STRUCTURE, RATINGS AND TRIGGERS (IF APPLICABLE)

| | | Fitch/Moody's/S&P Long Term Rating | Fitch/Moody's/S&P Short Term Rating | Applicable Trigger (loss of) | Consequence |
|--|---|---------------------------------------|--|--|---|
| Issuer | Abbey National Treasury Services plc | A / A2 / A* | F1 / P-1 / A-1 | F1 or A/P-1/A-1+ F1/P-1 or A2/A-1 | Establishment of Reserve Fund by the LLP - see page 216 of the prospectus for more detail In the case that any Hard Bullet Covered Bonds are maturing within 12 months, the Pre-Maturity Liquidity Test has been breached - see page 217 of the prospectus for further detail Asset Monitor required to check accuracy of asset coverage test and amortisation test calculation performed by the Cash Manager following each calculation date – page 193 of the prospectus and underlying Asset Monitor Agreement |
| Group Guarantor | Santander UK | A / A2 / A* | F1 / P-1 / A-1 | | |
| LLP Guarantor | Abbey Covered Bonds LLP | | | BBB-/Baa3/BBB- | |
| Seller | Santander UK | A / A2 / A* | F1 / P-1 / A-1 | BBB- / Baa3 / BBB- | Completion of legal assignment of mortgages to the LLP |
| Servicer | Santander UK | A / A2 / A* | F1 / P-1 / A-1 | BBB-/Baa3/BBB- | Replacement of servicer - see page 192 of the prospectus for further detail Asset Monitor required to check accuracy of asset coverage test and amortisation test calculation performed by the Cash Manager following each calculation date – page 193 of the prospectus and underlying Asset Monitor Agreement |
| Cash Manager | Santander UK | A / A2 / A* | F1 / P-1 / A-1 | BBB-/Baa3/BBB- | |
| Asset Monitor | Deloitte LLP | | | | |
| Account Bank | Santander UK | A / A2 / A* | F1 / P-1 / A-1 | A or F1/ P-1 / A-1 | Accounts may be required to be transferred to an alternative bank in certain circumstances - see page 209 of the prospectus (and the underlying documentation) for details |
| Stand-by Account Bank | Citibank N.A. | A / A2 / A* | F1 / P-2 / A-1 | A or F1/ P-1 / A-1 | There will be a requirement that the Stand-by Account Bank either be replaced by, or have its obligations guaranteed by, a satisfactorily rated financial institution |
| Interest Rate Swap Provider | Abbey National Treasury Services plc | A / A2 / A* | F1 / P-1 / A-1 | A+ or F1/A1 or P-1/A-1 | Remedial action may be required including entering into arrangements for posting collateral with possibility of obtaining guarantor or transfer to eligible transferee - see swap agreement for more detail |
| Covered Bond Swap Provider | Abbey National Treasury Services plc | A / A2 / A* | F1 / P-1 / A-1 | BBB+ or F2/A3 or P-2/BBB- BBB- or F3 A or F1/A2 or P1/A-1 | Further remedial action required including the possibility of obtaining a guarantee or replacement - see swap agreement for more detail Further remedial action required including the possibility of obtaining a guarantee or replacement but not including the posting of collateral- see swap agreement for more detail Remedial action required including posting collateral with possibility of obtaining guarantor or transfer to eligible transferee – see individual swap agreements for more detail |
| | Barclays Bank plc | A / A2* / A+ | F1 / P-1 / A-1 | BBB- or F3 / A3 or P-2 (or A3 if no ST rating) / BBB+ A+ or F1/A1 or P-1/A-1+ | Further remedial action required including the possibility of replacement Remedial action required including posting collateral with possibility of obtaining guarantor or transfer to eligible transferee - see individual swap agreements for more detail |
| | BNP Paribas | A+ / A2 / A+ | F1+ / P-1 / A-1 | BBB+ or F2/A3 or P-2/BBB- or F2 BBB- or F3 | Further remedial action required including the possibility of obtaining a guarantee or replacement – see individual swap agreements for more detail Further remedial action required including the possibility of obtaining a guarantee or replacement but not including the posting of collateral- see swap agreement for more detail |
| | Citibank N.A. | A / A3 / A | F1 / P-2 / A-1 | A+ or F1/A1 or P-1/A-1+ | Remedial action required including posting collateral with possibility of obtaining guarantor or transfer to eligible transferee - see individual swap agreements for more detail |
| | Deutsche Bank AG | A+ / A2 / A+ | F1+ / P-1 / A-1 | BBB+ or F2/A3 or P-2/BBB- or F2 BBB- or F3 | Further remedial action required including the possibility of obtaining a guarantee or replacement – see individual swap agreements for more detail Further remedial action required including the possibility of obtaining a guarantee or replacement but not including the posting of collateral- see swap agreement for more detail |
| | Royal Bank of Scotland plc | A / A3 / A | F1 / P-2 / A-1 | A+ or F1/A1 or P-1/A-1+ | Remedial action required including posting collateral with possibility of obtaining guarantor or transfer to eligible transferee - see individual swap agreements for more detail |
| Paying Agent and related roles | Deutsche Bank AG | A+ / A2 / A+ | F1+ / P-1 / A-1 | BBB+ or F2/A3 or P-2/BBB- or F2 BBB- or F3 | Further remedial action required including the possibility of obtaining a guarantee or replacement – see individual swap agreements for more detail Further remedial action required including the possibility of obtaining a guarantee or replacement but not including the posting of collateral- see swap agreement for more detail |
| Corporate Services Provider | Wilmington Trust SP Services (London) Limited | | | | |
| Note Trustee and Security Trustee | Deutsche Trustee Company Limited | | | | |

The table above is a summary only and investors are advised to read the relevant transaction documents to understand precisely the legal terms and conditions associated with these roles.

COLLATERAL REPORT

| Mortgage Loan Profile | |
|---|----------------|
| Current number of Mortgage Loans in Pool at 30 November 2012 | 328,769 |
| Current £ value of Mortgage Loans in Pool at 30 November 2012 | 36,116,145,254 |
| Weighted Average Yield on 05 December 2012 | 3.23362% |

| Cover Pool | |
|--|------------------|
| Current value of Mortgage Loans in Pool at 05 December 2012 | £ 35,805,517,056 |
| Last months Closing Assets at 05 November 2012 | £ 36,771,164,754 |
| Mortgage collections - Interest on 05 December 2012 | £ 122,073,464 |
| Mortgage collections - Principal (Scheduled) on 05 December 2012 | £ 91,520,867 |
| Mortgage collections - Principal (Unscheduled) on 05 December 2012 | £ 873,949,327 |

The figure above omits a small portion of the pool, roughly 1.03% of the cover pool, which is recorded on separate data system for which this information is presently unavailable

| Arrears Analysis of Non Repossessed Mortgage Loans at 30 November 2012 | Number | Current balance £ | Arrears £ | By Number % | By current balance % |
|--|----------------|-----------------------|------------------|----------------|----------------------------|
| Less than 1 month in arrears | 324,170 | 35,557,244,576 | - | 98.60 | 98.45 |
| 1<=2 months in arrears | 3,544 | 430,705,166 | 3,009,386 | 1.08 | 1.19 |
| 2<=3 months in arrears | 1,036 | 125,624,036 | 1,624,933 | 0.32 | 0.35 |
| 3<=4 months in arrears | 15 | 2,144,211 | 37,550 | - | 0.01 |
| 4<=5 months in arrears | - | - | - | - | - |
| 5<=6 months in arrears | 2 | 236,675 | 4,149 | - | - |
| 6<=7 months in arrears | - | - | - | - | - |
| 7<=8 months in arrears | - | - | - | - | - |
| 8<=9 months in arrears | - | - | - | - | - |
| 9<=10 months in arrears | - | - | - | - | - |
| 10<=11 months in arrears | - | - | - | - | - |
| 11<=12 months in arrears | - | - | - | - | - |
| More than 12 months in arrears | 2 | 190,591 | 30,485 | - | - |
| Total | 328,769 | 36,116,145,254 | 4,706,503 | 100.00 | 100.00 |

| Arrears Capitalised at 30 November 2012 | Number | Amount £ |
|---|--------|-------------|
| Capitalisation cases (In Month) | 8 | 986,753 |
| Capitalisation cases (Cumulative) | 3,922 | 449,649,900 |

Includes properties in possession cases, cases no longer in arrears but excludes any loans repurchased from the portfolio or loans that have been redeemed

| Losses on Properties in Possession at 30 November 2012 | Number | Loss Amount £ |
|--|--------|------------------|
| Total Loss on Sale Brought Forward | 0 | 0 |
| Losses Recorded this Period | 0 | 0 |
| Total Loss on Sale Carried Forward | 0 | 0 |

| Properties in Possession at 30 November 2012 | Number | Current balance £ |
|--|--------|----------------------|
| Total Properties in Possession Since Inception | 0 | 0 |
| Repossessed (In Month) | 0 | 0 |
| Sold (In Month) | 0 | 0 |
| Current Number in Possession | 0 | 0 |
| Total Properties Sold Since Inception | 0 | 0 |

| Product Breakdown (By Balance) | Number of accounts | % by number | Current balance £ | % by balance |
|---|--------------------|---------------|-----------------------|---------------|
| Discounted SVR Loans | 1,594 | 0.48 | 70,879,233 | 0.20 |
| Fixed Rate Loans | 105,414 | 32.06 | 11,907,422,941 | 32.97 |
| Bank of England Base Rate Tracker Loans | 85,963 | 26.15 | 10,223,792,263 | 28.31 |
| Standard Variable Loans | 135,734 | 41.29 | 13,914,105,800 | 38.52 |
| Unknown | 64 | 0.02 | (54,982) | - |
| Total | 328,769 | 100.00 | 36,116,145,254 | 100.00 |

| Payment Type (By Balance) | Number of accounts | % by number | Current balance £ | % by balance |
|---|--------------------|---------------|-----------------------|---------------|
| Interest only and Combined repayment & int-only | 125,828 | 38.27 | 17,632,822,187 | 48.82 |
| Repayment | 202,941 | 61.73 | 18,483,323,067 | 51.18 |
| Total | 328,769 | 100.00 | 36,116,145,254 | 100.00 |

| Use Of Proceeds (By Balance) | Number of accounts | % by number | Current balance £ | % by balance |
|---------------------------------|--------------------|---------------|-----------------------|---------------|
| Remortgage | 176,726 | 53.75 | 18,265,896,007 | 50.58 |
| House Purchase | 140,632 | 42.78 | 17,479,880,280 | 48.40 |
| Unknown | 11,411 | 3.47 | 370,368,968 | 1.03 |
| Total | 328,769 | 100.00 | 36,116,145,254 | 100.00 |

| Analysis of Mortgage loan size at reporting date £ | Number of accounts | % by number | Current balance £ | % by balance |
|---|--------------------|---------------|-----------------------|---------------|
| 0 to <=50,000 | 80,125 | 24.37 | 2,141,726,597 | 5.93 |
| >50,000 to <=100,000 | 96,663 | 29.40 | 7,226,698,400 | 20.01 |
| >100,000 to <=150,000 | 75,324 | 22.91 | 9,244,024,210 | 25.60 |
| >150,000 to <=200,000 | 39,354 | 11.97 | 6,746,181,455 | 18.68 |
| >200,000 to <=250,000 | 17,618 | 5.36 | 3,895,987,266 | 10.79 |
| >250,000 to <=300,000 | 8,311 | 2.53 | 2,253,614,518 | 6.24 |
| >300,000 to <=350,000 | 4,555 | 1.39 | 1,463,138,414 | 4.05 |
| >350,000 to <=400,000 | 2,464 | 0.75 | 915,243,820 | 2.53 |
| >400,000 to <=450,000 | 1,544 | 0.47 | 651,304,912 | 1.80 |
| >450,000 to <=500,000 | 1,106 | 0.34 | 523,186,570 | 1.45 |
| >500,000 to <=550,000 | 636 | 0.19 | 328,944,149 | 0.91 |
| >550,000 to <=600,000 | 316 | 0.10 | 179,833,082 | 0.50 |
| >600,000 to <=650,000 | 221 | 0.07 | 137,389,368 | 0.38 |
| >650,000 to <=700,000 | 161 | 0.05 | 107,846,419 | 0.30 |
| >700,000 to <=750,000 | 91 | 0.03 | 65,730,447 | 0.18 |
| >750,000 to <=800,000 | 101 | 0.03 | 77,582,900 | 0.21 |
| >800,000 to <=850,000 | 61 | 0.02 | 49,836,499.55 | 0.14 |
| >850,000 to <=900,000 | 47 | 0.01 | 40,643,053.55 | 0.11 |
| >900,000 to <=950,000 | 36 | 0.01 | 32,992,800.62 | 0.09 |
| >950,000 to <=1,000,000 | 30 | 0.01 | 29,231,994.61 | 0.08 |
| > 1,000,000 | 5 | - | 5,008,379.34 | 0.01 |
| Total | 328,769 | 100.00 | 36,116,145,254 | 100.00 |

As at the report date, the maximum loan size was £ 1,003,125.00, the minimum loan size was £ -39,269.52 and the average loan size was £ 109,852.65.

| Substitution, redemptions and repurchases | Number of accounts this period | Current balance this period £ |
|---|-----------------------------------|-------------------------------------|
| Substitution & Top up | 0 | 0 |
| Redeemed this period | 4,292 | 452,079,629 |
| Repurchases this period | 3,472 | 421,869,698 |

| CPR Analysis | 1 Month CPR % | 3 Month Average CPR % | 12 Month CPR (Annualised) % |
|--|------------------|--------------------------|-----------------------------------|
| Total (including unscheduled repayments and repurchases from the cover pool) | | | |
| Current month | 2.63% | 7.26% | 26.39% |
| Previous month | 2.59% | 7.24% | 26.45% |
| Unscheduled repayments and repurchases from the cover pool only | | | |
| Current month | 2.38% | 6.54% | 23.81% |
| Previous month | 2.35% | 6.47% | 23.88% |

*Please also refer to note 9 on Page 10 of the report

| Standard Variable Rate - Applicable to underwritten Santander UK mortgages | |
|--|----------|
| Existing Borrowers SVR | 4.74% |
| Effective Date Of Change | Oct-2012 |
| Previous Existing Borrowers SVR | 4.24% |
| Effective Date of Change | Mar-2009 |

| Remaining Term | Number of accounts | % by number | Current balance £ | % by balance |
|----------------|--------------------|---------------|-----------------------|---------------|
| 0 to <5 | 31,964 | 9.72 | 1,531,940,723 | 4.24 |
| >= 5 to < 10 | 50,765 | 15.44 | 3,834,311,204 | 10.62 |
| >= 10 to < 15 | 64,647 | 19.66 | 6,441,697,153 | 17.84 |
| >= 15 to < 20 | 79,567 | 24.20 | 10,253,088,813 | 28.39 |
| >= 20 to < 25 | 59,722 | 18.17 | 8,560,544,038 | 23.70 |
| >= 25 to < 30 | 24,997 | 7.60 | 3,302,174,641 | 9.14 |
| >= 30 to < 35 | 17,015 | 5.18 | 2,181,848,574 | 6.04 |
| >= 35 to < 40 | 79 | 0.02 | 9,708,278 | 0.03 |
| >= 40 to < 45 | 6 | - | 626,541 | - |
| >= 45 | 2 | - | 202,841 | - |
| Unknown | 5,00 | - | 2,447 | - |
| Total | 328,769 | 100.00 | 36,116,145,254 | 100.00 |

As at the report date, the maximum remaining term for a loan was 556.00 months, the minimum remaining term was -40.00 months and the weighted average remaining term was 213.21 months.

| Seasoning | Number of accounts | % by number | Current balance £ | % by balance |
|-----------------|--------------------|---------------|-----------------------|---------------|
| 0 to <6 | - | - | - | - |
| >= 6 to < 12 | 4,264 | 1.30 | 560,634,379 | 1.55 |
| >= 12 to < 18 | 9,297 | 2.83 | 1,222,653,338 | 3.39 |
| >= 18 to < 24 | 18,546 | 5.64 | 2,370,291,473 | 6.56 |
| >= 24 to < 30 | 17,314 | 5.27 | 2,184,579,588 | 6.05 |
| >= 30 to < 36 | 20,228 | 6.15 | 2,483,033,763 | 6.88 |
| >= 36 to < 42 | 28,808 | 8.76 | 3,391,017,297 | 9.39 |
| >= 42 to < 48 | 16,434 | 5.00 | 1,827,914,315 | 5.06 |
| >= 48 to < 54 | 27,688 | 8.42 | 3,790,208,113 | 10.49 |
| >= 54 to < 60 | 40,595 | 12.35 | 5,772,805,601 | 15.98 |
| >= 60 to < 66 | 16,798 | 5.11 | 2,173,692,328 | 6.02 |
| >= 66 to < 72 | 11,670 | 3.55 | 1,502,062,992 | 4.16 |
| >= 72 to < 78 | 11,957 | 3.64 | 1,398,656,802 | 3.87 |
| >= 78 to < 84 | 10,481 | 3.19 | 1,099,278,527 | 3.04 |
| >= 84 to < 90 | 15,042 | 4.58 | 1,378,669,603 | 3.82 |
| >= 90 to < 96 | 9,198 | 2.80 | 730,199,929 | 2.02 |
| >= 96 to < 102 | 10,381 | 3.16 | 776,761,016 | 2.15 |
| >= 102 to < 108 | 9,965 | 3.03 | 704,429,592 | 1.95 |
| >= 108 to < 114 | 10,154 | 3.09 | 713,808,840 | 1.98 |
| >= 114 to < 120 | 9,758 | 2.97 | 587,371,421 | 1.63 |
| >= 120 to < 126 | 8,274 | 2.52 | 470,711,272 | 1.30 |
| >= 126 to < 132 | 3,687 | 1.12 | 221,996,460 | 0.61 |
| >= 132 to < 138 | 3,508 | 1.07 | 199,799,664 | 0.55 |
| >= 138 to < 144 | 1,607 | 0.49 | 81,777,172 | 0.23 |
| >= 144 to < 150 | 1,628 | 0.50 | 71,686,902 | 0.20 |
| >= 150 to < 156 | 1,533 | 0.47 | 59,250,420 | 0.16 |
| >= 156 to < 162 | 1,446 | 0.44 | 55,763,614 | 0.15 |
| >= 162 to < 168 | 1,217 | 0.37 | 47,193,082 | 0.13 |
| >= 168 to < 174 | 1,636 | 0.50 | 61,219,473 | 0.17 |
| >= 174 to < 180 | 1,140 | 0.35 | 40,055,094 | 0.11 |
| >= 180 | 4,515 | 1.37 | 138,623,184 | 0.38 |
| Total | 328,769 | 100.00 | 36,116,145,254 | 100.00 |

As at the report date, the maximum seasoning for a loan was 207.00 months, the minimum seasoning was 7.00 months and the weighted average seasoning was 57.04 months.

| Geographical Analysis By Region | Number of accounts | % by number | Current balance £ | % by balance |
|---------------------------------|--------------------|---------------|-----------------------|---------------|
| East Anglia | 12,576 | 3.83 | 1,284,266,745 | 3.56 |
| East Midlands | 15,017 | 4.57 | 1,404,738,595 | 3.89 |
| London | 58,479 | 17.79 | 9,042,907,750 | 25.04 |
| Northern Ireland | 19,792 | 6.02 | 1,587,729,671 | 4.40 |
| North | 12,070 | 3.67 | 922,613,393 | 2.55 |
| North West | 35,931 | 10.93 | 3,033,398,677 | 8.40 |
| Scotland | 23,386 | 7.11 | 1,937,823,865 | 5.37 |
| South East (Excluding London) | 68,216 | 20.75 | 8,945,972,154 | 24.77 |
| South West | 27,368 | 8.32 | 3,092,356,536 | 8.56 |
| Yorks And Humberside | 13,909 | 4.23 | 1,141,282,695 | 3.16 |
| Wales | 20,188 | 6.14 | 1,900,258,616 | 5.26 |
| West Midlands | 21,837 | 6.64 | 1,822,796,557 | 5.05 |
| Total | 328,769 | 100.00 | 36,116,145,254 | 100.00 |

| Indexed Current Loan to Value Using current capital balance and HPI indexed latest valuation | Number of accounts | % by number | Current balance £ | % by balance |
|---|--------------------|---------------|-----------------------|---------------|
| >0% =<25% | 56,006 | 17.04 | 1,647,225,475 | 4.56 |
| >25% =<50% | 74,093 | 22.54 | 5,839,170,193 | 16.17 |
| >50% =<75% | 102,188 | 31.08 | 13,366,251,168 | 37.01 |
| >75% =<80% | 25,051 | 7.62 | 3,889,154,134 | 10.77 |
| >80% =<85% | 23,509 | 7.15 | 3,577,123,473 | 9.90 |
| >85% =<90% | 18,169 | 5.53 | 2,697,528,553 | 7.47 |
| >90% =<95% | 12,614 | 3.84 | 2,031,958,658 | 5.63 |
| >95% | 16,955 | 5.16 | 3,067,438,599 | 8.49 |
| Unknown | 184 | 0.06 | 295,000 | - |
| Total | 328,769 | 100.00 | 36,116,145,254 | 100.00 |

As at the report date, the maximum indexed LTV was 161.22, the minimum indexed LTV was 0.00 and the weighted average indexed LTV was 67.84.

| Loan to Value at Last Valuation Using current capital balance and unindexed latest valuation | Number of accounts | % by number | Current balance £ | % by balance |
|---|--------------------|---------------|-----------------------|---------------|
| >0% =<25% | 52,076 | 15.84 | 1,588,518,760 | 4.40 |
| >25% =<50% | 77,431 | 23.55 | 6,374,305,203 | 17.65 |
| >50% =<75% | 124,964 | 38.01 | 16,665,969,089 | 46.15 |
| >75% =<80% | 28,119 | 8.55 | 4,479,102,166 | 12.40 |
| >80% =<85% | 24,825 | 7.55 | 3,724,307,167 | 10.31 |
| >85% =<90% | 14,572 | 4.43 | 2,262,566,448 | 6.26 |
| >90% =<95% | 4,386 | 1.33 | 755,672,940 | 2.09 |
| >95% | 2,396 | 0.73 | 265,703,480 | 0.74 |
| Total | 328,769 | 100.00 | 36,116,145,254 | 100.00 |

As at the report date, the maximum unindexed LTV was 208.87, the minimum unindexed LTV was -36.16 and the weighted average unindexed LTV was 63.74.

ASSET COVERAGE TEST

| Component | Amount | Description |
|----------------------------|---------------------|---|
| A | £ 27,093,310,809.96 | Adjusted Loan Balance Method used for calculating "A" is A(b) |
| B | £ 3,074,810,336.59 | Principal collections not applied |
| C | £ - | Cash Capital Contributions |
| D | £ - | Substitution Assets |
| E | £ - | Balance of LLP GIC account |
| V | £ 366,059,402.88 | For set-off risk in relation to Flexible Plus Loans |
| W | £ 1,433,086,329.96 | For set-off risk in relation to general depositors |
| X | £ 241,922,113.38 | For set-off risk in relation to drawdown facilities |
| Y | £ 333,434.52 | Aggregate of Future payments on Reward Loans |
| Z | £ 646,086,457.82 | Potential negative carry on funds held in GIC |
| Total A+B+C+D+E+V+W+X+Y+Z) | £ 27,480,631,408.00 | PASS / Fail |

The description of the asset coverage test calculation above should be read in conjunction with the full legal details on pages 195 to 199 of the prospectus

| | |
|---------------------------|---------------------|
| Asset Percentage | 76.0% |
| Amount of Credit Support | £ 4,043,469,144.39 |
| Outstanding Covered Bonds | £ 23,437,162,263.61 |

Adjusted Loan Balance Calculation

| | | | |
|---|---|-------------------|--|
| A = the lower of (a) & (b), where: | | | |
| (a) = | £ | 33,814,724,574.00 | the Aggregate Adjusted Outstanding Principal Balance, and |
| (b) = | £ | 27,093,310,809.96 | 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: | | |
| | £ | 35,827,208,249.00 | (1) Outstanding Principal Balance of each Loan; and |
| | £ | 33,814,724,574.00 | (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 |
| | £ | 33,814,724,574.00 | 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: | | |
| | £ | 35,827,208,249.00 | (1) Outstanding Principal Balance of each Loan; and |
| | £ | 35,649,093,171.00 | (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 |
| | £ | 27,093,310,809.96 | Aggregate Arrears Adjusted Outstanding Principal Balance multiplied by the Asset Percentage |

CASH LEDGERS

| | |
|---------------------------|--------------------|
| Revenue Ledger | £ - |
| Principal Ledger | £ 2,790,042,663.42 |
| Reserve Ledger | £ 204,369,307.36 |
| Payments Ledger | £ 80,398,365.81 |
| Cash Contributions Ledger | £ - |
| Total | £ 3,074,810,336.59 |

Represented by

| | |
|---------------------|--------------------|
| GIC Account | £ 3,074,810,336.59 |
| Transaction Account | £ - |
| Substitution Assets | £ - |
| Total | £ 3,074,810,336.59 |

LLP BALANCE SHEET

| | |
|---------------------|---------------------|
| Cash | £ 3,074,810,336.59 |
| Mortgages | £ 35,827,208,249.00 |
| Substitution Assets | £ - |
| Total | £ 38,902,018,585.59 |

| | |
|---------------------------------|---------------------|
| Capital Account Ledger - San UK | £ 15,464,856,321.98 |
| Capital Account Ledger - ANTS | £ - |
| Intercompany Loans Outstanding | £ 23,437,162,263.61 |
| Total | £ 38,902,018,585.59 |

WATERFALLS

| PRE-ACCELERATION REVENUE WATERFALL | | PRE-ACCELERATION PRINCIPAL WATERFALL | | | |
|------------------------------------|---|--------------------------------------|-----|--|----------------|
| (a) | Bond Trustee, Security Trustee and Agent Fees | 0.00 | (a) | Credit to Pre-Maturity Liquidity Ledger | 0.00 |
| | Other third party payments | 0.00 | | | |
| | | <u>0.00</u> | | | |
| (b) | Servicer Fees | 3,847,375.48 | (b) | Payment for New Loans / Substitution Assets | 0.00 |
| | Cash Manager Fees | 10,000.00 | | | |
| | Account Bank Fees | 192.50 | (c) | Deposit in GIC Account (to satisfy Asset Coverage Test) | 600,000,000.00 |
| | Corporate Services Fees | 0.00 | | | |
| | Asset Monitor Fees | 0.00 | (d) | Payments to Covered Bond Swap Providers | 979,570,210.25 |
| (c) | Payments to Interest Rate Swap Provider | 19,818,710.34 | | Amounts due and payable under each intercompany term advance | 0.00 |
| | | <u>19,818,710.34</u> | | | |
| (d) | Payments to Covered Bond Swap Providers | 28,791,776.29 | (e) | Capital Distributions to Members | 0.00 |
| | Deposit to Pre-Maturity Liquidity Ledger | 0.00 | | | |
| | | <u>28,791,776.29</u> | | | |
| (e) | Amounts due and payable (other than principal) under each intercompany term advance | 10,830,382.20 | | | |
| | | <u>10,830,382.20</u> | | | |
| (f) | Following a Servicer Event of Default, all remaining Available Revenue Receipts to be credited to the GIC | | | | |
| (g) | Credit to reserve ledger | 206,277,338.93 | | | |
| | | <u>206,277,338.93</u> | | | |
| (h) | Excluded swap payments | 0.00 | | | |
| | | <u>0.00</u> | | | |
| (i) | Indemnity amounts due to Members and Asset Monitor | 0.00 | | | |
| | | <u>0.00</u> | | | |
| (j) | Deferred consideration due to seller | 138,614,968.03 | | | |
| | | <u>138,614,968.03</u> | | | |
| (k) | Fees and Profit to Members | 0.00 | | | |
| | | <u>0.00</u> | | | |

SWAP DETAILS

| Series | Counterparty | Currency Notional | Exchange Rate | Receive Rate | Received | £ Notional | Pay Reference Rate | Pay Margin | Pay Rate | Paid |
|-----------|-------------------|-------------------|---------------|--------------|----------|------------------|--------------------|------------|----------|--------------|
| Series 1 | Barclays Bank PLC | 666,666,666.66 | 0.688000 | 3.375% | 0.00 | 458,666,666.66 | 3M GBP LIBOR | 0.095% | 0.77013% | 300,006.08 |
| Series 1 | Citibank, N.A. | 666,666,666.67 | 0.688000 | 3.375% | 0.00 | 458,666,666.67 | 3M GBP LIBOR | 0.095% | 0.77013% | 300,006.08 |
| Series 1 | Deutsche Bank AG | 666,666,666.67 | 0.688000 | 3.375% | 0.00 | 458,666,666.67 | 3M GBP LIBOR | 0.095% | 0.77013% | 300,006.08 |
| Series 3 | RBS | 500,000,000.00 | 0.699610 | 4.250% | 0.00 | 349,805,000.00 | 3M GBP LIBOR | 0.049% | 0.88958% | 174,715.43 |
| Series 3 | Barclays Bank PLC | 500,000,000.00 | 0.699610 | 4.250% | 0.00 | 349,805,000.00 | 3M GBP LIBOR | 0.049% | 0.88958% | 174,715.43 |
| Series 3 | BNP Paribas | 500,000,000.00 | 0.699610 | 4.250% | 0.00 | 349,805,000.00 | 3M GBP LIBOR | 0.049% | 0.88958% | 174,715.43 |
| Series 18 | ANTS | 100,000,000.00 | 0.862200 | 4.125% | 0.00 | 86,220,000.00 | 3M GBP LIBOR | 1.510% | 2.20875% | 474,791.69 |
| Series 19 | ANTS | 125,000,000.00 | 0.862200 | 4.250% | 0.00 | 107,775,000.00 | 3M GBP LIBOR | 1.560% | 2.25875% | 606,924.58 |
| Series 23 | ANTS | 1,000,000,000.00 | 1.000000 | 5.750% | 0.00 | 1,000,000,000.00 | 3M GBP LIBOR | 1.718% | 2.39875% | 5,980,445.20 |
| Series 25 | ANTS | 100,000,000.00 | 0.876800 | 4.636% | 0.00 | 87,680,000.00 | 3M GBP LIBOR | 1.435% | 2.12563% | 479,980.07 |
| Series 32 | ANTS | 88,000,000.00 | 0.831500 | 4.370% | 0.00 | 73,172,000.00 | 3M GBP LIBOR | 2.000% | 2.72650% | 502,858.03 |
| Series 35 | ANTS | 1,200,000,000.00 | 0.829100 | 3.625% | 0.00 | 994,920,000.00 | 3M GBP LIBOR | 1.929% | 2.63810% | 6,615,678.29 |
| Series 36 | ANTS | 1,200,000,000.00 | 0.829100 | 3.875% | 0.00 | 994,920,000.00 | 3M GBP LIBOR | 1.899% | 2.60810% | 6,540,445.98 |
| Series 37 | ANTS | 750,000,000.00 | 1.000000 | 5.250% | 0.00 | 750,000,000.00 | 3M GBP LIBOR | 2.457% | 3.15670% | 5,967,460.28 |
| Series 48 | ANTS | 45,000,000.00 | 0.803300 | 3.500% | 0.00 | 36,148,500.00 | 3M GBP LIBOR | 1.480% | 2.18438% | 199,027.66 |

COLLATERAL

| Note | Collateral Postings | Counterparty |
|----------|---------------------|-------------------|
| Series 1 | 216,562,192.8 | Barclays Bank PLC |
| Series 1 | 216,562,192.8 | Deutsche Bank |
| Series 1 | 166,581,596.8 | Citibank |
| Series 3 | 165,868,870.7 | RBS |
| Series 3 | 265,954,147.3 | Barclays Bank PLC |
| Series 3 | 165,868,870.7 | BNP Paribas |

| TRIGGER EVENTS | |
|--|---------------------------------|
| Issuer Event of Default See page 145 ("Abbey Event of Default") of the prospectus | None |
| Breach of Asset Coverage Test The test as to whether Adjusted Aggregate Loan Amount is at least equal to the sterling equivalent of the aggregate principal amount outstanding of the covered bonds on two consecutive Calculation Dates - see page 5 of this report | None |
| LLP Event of Default See page 148 of the prospectus | None |
| Reserve Fund Required Amount Required to be established upon loss at F1 / P-1 / A-1+ | Reserve established on 13/02/12 |

Notes

1 Current number of mortgages

This is the sum of all product holdings secured by a borrower(s) on a single property.

2 Current value of mortgages

Includes all amounts of principal, interest and fees as yet unpaid by the borrower.

3 Seasoning

This is the age of the loan at the report date in months based on the Main Mortgage Completion Date. Main Mortgage Completion Date is 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

4 Remaining term

This is the remaining term of the loan at the report date in months .

5 Product breakdown

Bank of England Base Rate Tracker Loans includes loans issued at a discount or premium to base rate. All loans in the Discount category are linked to SVR.

6 Payment Type

Most loans that are not fully repayment mortgages comprise an interest only portion, on which there are

7 Loan to Value (LTV) at Last Valuation

Prior to 2008, further advances were made on existing loans based on the indexed LTV without carrying out a formal valuation. This occasionally gives rise to the unindexed LTV recording an unrealistically high LTV. Indexed and unindexed LTVs include all further advances on a loan - but exclude any flexible

8 Defaults

For the purpose of the Bank of England Market Notice dated 30 November 2010 "defaults" is defined as properties having been taken into possession.

9 CPR

The splits between scheduled and unscheduled principal receipts for a given month are derived from a forecast of scheduled principal receipts from the earlier month and therefore may not necessarily equal the actual amount of scheduled principal receipts during the period. For a period in which a trust replenishment occurs, a straight-lining method is used to estimate the scheduled principal receipts received on the replenished pool for the remainder of the month.