



UK Secured Funding Programmes

Covered Bond Programme

Report Date:	31-Jul-12
Calculation Period:	05-Jul-12 to 03-Aug-12
Calculation Date:	03-Aug-12
Previous Calculation Date:	04-Jul-12

Investors (or other appropriate third parties) can register at <https://boeportal.co.uk/santanderuk> (Internet Explorer version 8 or higher required) to download further disclosures in accordance with the Bank of England Market Notice *Detailed eligibility requirements for residential mortgage backed securities and covered bonds backed by residential mortgages* dated 30th November 2010.

DISCLAIMER: The following document has been prepared by Santander UK. The document is provided to you for information purposes only. The document is not intended as an offer or solicitation for the purchase or sale of any financial instrument. Whilst every effort has been taken to ensure that the document is accurate, current, complete, fit for its intended purpose and compliant with the relevant United Kingdom legislation and regulations as at the date of issue, Santander UK does not warrant that this document is accurate, current, complete, fit for its intended purpose and compliant with the relevant United Kingdom legislation and regulations as errors might occur due to circumstances which are beyond our control. In particular, Santander UK does not warrant that any market data or prices are complete or accurate. Any opinions or estimates expressed in the documents may be subject to change without notice and Santander UK is under no obligation to update its opinions, estimates or other of its affiliates, accept any liability whatsoever for any direct or consequential loss arising from any use of this document or its contents. Please remember that past performance is not necessarily a guide for future performance. The value of instruments and the income from

DISCLAIMER: This document is a copy of the report produced in PDF format and available for downloading from www.aboutsantander.co.uk. In the event of any differences in the data between the excel and PDF formats of the report the PDF report should always be assumed to be correct. Whilst every attempt is made to keep the format and content of the excel report the same each month Santander UK can not be held responsible for any changes and the implications it may have for individual manager's own spreadsheet links and macros.

Contacts:

All queries should be directed to:

Secured Funding Team 0207 756 7107 MBF@santander.co.uk

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	BBB-/Baa3/BBB-	
LLP Guarantor	Abbey Covered Bonds LLP				
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
Cash Manager	Santander UK	A / A2 / A	F1 / P-1 / A-1	BBB-/Baa3/BBB-	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
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 / A3 / A	F1 / P-2 / A-2	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+	Further remedial action required including the possibility of replacement
				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
				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
	BNP Paribas	A+ / A2 / AA-	F1+ / P-1 / 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
				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
				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
	Deutsche Bank AG	A+ / A2 / A+	F1+ / P-1 / 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
				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
				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
Paying Agent and related roles	Deutsche Bank AG	A+ / A2 / A+	F1+ / P-1 / A-1		
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 31 July 2012	357,863
Current £ value of Mortgage Loans in Pool at 31 July 2012	39,904,249,948
Weighted Average Yield on 03 August 2012	3.21435%

Cover Pool	
Current value of Mortgage Loans in Pool at 03 August 2012	£ 39,640,096,117
Last months Closing Assets at 04 July 2012	£ 38,977,574,232
Mortgage collections - Interest on 03 August 2012	£ 384,743,280
Mortgage collections - Principal (Scheduled) on 03 August 2012	£ 111,937,701
Mortgage collections - Principal (Unscheduled) on 03 August 2012	£ 823,199,878

The figure above omits a small portion of the pool, roughly 0.99% 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 31 July 2012	Number	Current balance £	Arrears £	By Number %	By current balance %
Less than 1 month in arrears	353,101	39,329,479,600	-	98.67	98.56
1<=2 months in arrears	3,564	431,683,748	2,759,427	1.00	1.08
2<=3 months in arrears	1,138	136,940,793	1,641,103	0.32	0.34
3<=4 months in arrears	48	5,330,095	81,065	0.01	0.01
4<=5 months in arrears	3	328,572	6,175	-	-
5<=6 months in arrears	1	164,220	3,054	-	-
6<=7 months in arrears	1	2,087	89	-	-
7<=8 months in arrears	-	-	-	-	-
8<=9 months in arrears	-	-	-	-	-
9<=10 months in arrears	-	-	-	-	-
10<=11 months in arrears	1	117,473	4,276	-	-
11<=12 months in arrears	1	109,079	4,192	-	-
More than 12 months in arrears	5	94,280	36,703	-	-
Total	357,863	39,904,249,948	4,536,083	100.00	100.00

Arrears Capitalised at 31 July 2012	Number	Amount £
Capitalisation cases (In Month)	5	774,102
Capitalisation cases (Cumulative)	4,198	486,087,321

*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 31 July 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 31 July 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	1,813	0.51	86,098,568	0.22
Fixed Rate Loans	125,701	35.13	14,459,703,834	36.24
Bank of England Base Rate Tracker Loans	97,360	27.21	11,770,560,555	29.50
Standard Variable Loans	132,971	37.16	13,587,889,905	34.05
Unknown	18	0.01	(2,915)	-
Total	357,863	100.00	39,904,249,948	100.00

Payment Type (By Balance)	Number of accounts	% by number	Current balance £	% by balance
Interest only and Combined repayment & int-only	135,014	37.73	19,016,599,407	47.66
Repayment	222,849	62.27	20,887,650,540	52.34
Total	357,863	100.00	39,904,249,948	100.00

Use Of Proceeds (By Balance)	Number of accounts	% by number	Current balance £	% by balance
Remortgage	190,711	53.29	19,903,739,089	49.88
House Purchase	155,178	43.36	19,605,701,847	49.13
Unknown	11,974	3.35	394,809,012	0.99
Total	357,863	100.00	39,904,249,948	100.00

Analysis of Mortgage loan size at reporting date £	Number of accounts	% by number	Current balance £	% by balance
0 to <=50,000	83,729	23.40	2,264,943,870	5.68
>50,000 to <=100,000	105,171	29.39	7,874,662,307	19.73
>100,000 to <=150,000	83,292	23.27	10,228,899,546	25.63
>150,000 to <=200,000	44,022	12.30	7,549,445,340	18.92
>200,000 to <=250,000	19,830	5.54	4,384,271,708	10.99
>250,000 to <=300,000	9,228	2.58	2,503,621,907	6.27
>300,000 to <=350,000	5,012	1.40	1,610,404,346	4.04
>350,000 to <=400,000	2,753	0.77	1,022,543,982	2.56
>400,000 to <=450,000	1,724	0.48	727,381,405	1.82
>450,000 to <=500,000	1,215	0.34	574,393,622	1.44
>500,000 to <=550,000	721	0.20	372,783,490	0.93
>550,000 to <=600,000	347	0.10	197,416,621	0.49
>600,000 to <=650,000	239	0.07	148,374,177	0.37
>650,000 to <=700,000	180	0.05	120,605,739	0.30
>700,000 to <=750,000	96	0.03	69,306,995	0.17
>750,000 to <=800,000	112	0.03	86,092,032	0.22
>800,000 to <=850,000	65	0.02	53,101,737.58	0.13
>850,000 to <=900,000	54	0.02	46,764,761.55	0.12
>900,000 to <=950,000	36	0.01	33,034,752.48	0.08
>950,000 to <=1,000,000	32	0.01	31,193,644.34	0.08
> 1,000,000	5	-	5,007,966.05	0.01
Total	357,863	100.00	39,904,249,948	100.00

As at the report date, the maximum loan size was £ 1,003,125.00, the minimum loan size was £0 and the average loan size was £ 111,507.06.

Substitution, redemptions and repurchases	Number of accounts this period	Current balance this period £
Substitution & Top up	12,488	1,597,601,794
Redeemed this period	3,992	456,341,050
Repurchases this period	2,900	366,858,828

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	2.40%	7.54%	27.66%
Previous month	2.68%	7.35%	28.07%
Unscheduled repayments and repurchases from the cover pool only			
Current month	2.11%	6.76%	25.21%
Previous month	2.40%	6.59%	25.63%

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

Standard Variable Rate - Applicable to underwritten Santander UK mortgages	
Existing Borrowers SVR	4.24%
Effective Date Of Change	Mar-2009
Previous Existing Borrowers SVR	4.69%
Effective Date of Change	Feb-2009

Remaining Term	Number of accounts	% by number	Current balance £	% by balance
0 to <5	32,016	8.95	1,497,228,134	3.75
>= 5 to < 10	52,770	14.75	3,993,091,901	10.01
>= 10 to < 15	68,378	19.11	6,790,999,944	17.02
>= 15 to < 20	86,508	24.17	11,089,525,959	27.79
>= 20 to < 25	70,170	19.61	10,192,854,936	25.54
>= 25 to < 30	27,903	7.80	3,730,987,227	9.35
>= 30 to < 35	19,974	5.58	2,591,456,045	6.49
>= 35 to < 40	138	0.04	17,501,660	0.04
>= 40 to < 45	4	-	526,849	-
>= 45	2	-	77,291	-
Unknown	-	-	-	-
Total	357,863	100.00	39,904,249,948	100.00

As at the report date, the maximum remaining term for a loan was 553.00 months, the minimum remaining term was 0 months and the weighted average remaining term was 218.14 months.

Seasoning	Number of accounts	% by number	Current balance £	% by balance
0 to <6	2,377	0.66	313,037,905	0.78
>= 6 to < 12	6,115	1.71	819,268,518	2.05
>= 12 to < 18	19,352	5.41	2,495,439,208	6.25
>= 18 to < 24	18,344	5.13	2,404,067,933	6.02
>= 24 to < 30	24,208	6.76	3,044,599,868	7.63
>= 30 to < 36	30,604	8.55	3,856,360,493	9.66
>= 36 to < 42	23,055	6.44	2,497,883,798	6.26
>= 42 to < 48	21,342	5.96	2,804,339,317	7.03
>= 48 to < 54	47,796	13.36	6,812,658,459	17.07
>= 54 to < 60	20,640	5.77	2,839,294,401	7.12
>= 60 to < 66	15,847	4.43	2,054,736,284	5.15
>= 66 to < 72	12,037	3.36	1,449,440,048	3.63
>= 72 to < 78	11,414	3.19	1,280,389,201	3.21
>= 78 to < 84	15,346	4.29	1,471,532,794	3.69
>= 84 to < 90	11,939	3.34	996,354,089	2.50
>= 90 to < 96	10,147	2.84	792,542,621	1.99
>= 96 to < 102	10,755	3.01	766,801,945	1.92
>= 102 to < 108	10,827	3.03	786,504,173	1.97
>= 108 to < 114	10,715	2.99	673,767,614	1.69
>= 114 to < 120	9,842	2.75	573,863,495	1.44
>= 120 to < 126	4,901	1.37	296,766,914	0.74
>= 126 to < 132	3,796	1.06	224,280,416	0.56
>= 132 to < 138	2,203	0.62	118,457,269	0.30
>= 138 to < 144	1,604	0.45	75,766,162	0.19
>= 144 to < 150	1,656	0.46	69,277,782	0.17
>= 150 to < 156	1,623	0.45	63,190,667	0.16
>= 156 to < 162	1,207	0.34	49,767,986	0.12
>= 162 to < 168	1,680	0.47	64,288,336	0.16
>= 168 to < 174	1,287	0.36	45,954,770	0.12
>= 174 to < 180	1,188	0.33	42,767,806	0.11
>= 180	4,016	1.12	120,849,675	0.30
Total	357,863	100.00	39,904,249,948	100.00

As at the report date, the maximum seasoning for a loan was 203.00 months, the minimum seasoning was 3.00 months and the weighted average seasoning was 52.43 months.

Geographical Analysis By Region	Number of accounts	% by number	Current balance £	% by balance
East Anglia	13,702	3.83	1,412,922,458	3.54
East Midlands	16,460	4.60	1,561,084,356	3.91
London	64,238	17.95	10,069,397,134	25.23
Northern Ireland	20,933	5.85	1,693,529,361	4.24
North	13,105	3.66	1,018,582,110	2.55
North West	38,709	10.82	3,313,302,692	8.30
Scotland	25,442	7.11	2,151,955,835	5.39
South East (Excluding London)	74,862	20.92	9,946,529,309	24.93
South West	29,878	8.35	3,405,335,027	8.53
Yorks And Humberside	23,627	6.60	2,000,416,609	5.01
Wales	14,982	4.19	1,240,216,781	3.11
West Midlands	21,923	6.13	2,090,916,093	5.24
Unknown	2	-	62,182	-
Total	357,863	100.00	39,904,249,948	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%	58,900	16.46	1,780,508,917	4.46
>25% <=50%	80,897	22.61	6,470,598,853	16.22
>50% <=75%	115,813	32.36	15,438,982,367	38.69
>75% <=80%	26,962	7.53	4,177,347,571	10.47
>80% <=85%	27,549	7.70	4,214,598,328	10.56
>85% <=90%	18,133	5.07	2,722,657,902	6.82
>90% <=95%	13,360	3.73	2,209,238,691	5.54
>95%	16,141	4.51	2,891,901,180	7.25
Unknown	108	0.03	416,139	-
Total	357,863	100.00	39,904,249,948	100.00

As at the report date, the maximum indexed LTV was 162.93, the minimum indexed LTV was 0.00 and the weighted average indexed LTV was 67.39.

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%	53,922	15.07	1,679,505,801	4.21
>25% <=50%	83,359	23.29	6,908,166,185	17.31
>50% <=75%	138,631	38.74	18,617,867,492	46.66
>75% <=80%	30,369	8.49	4,879,427,447	12.23
>80% <=85%	28,002	7.82	4,212,030,397	10.56
>85% <=90%	16,305	4.56	2,515,148,704	6.30
>90% <=95%	4,805	1.34	818,657,398	2.05
>95%	2,470	0.69	273,446,522	0.69
Unknown	-	-	-	-
Total	357,863	100.00	39,904,249,948	100.00

As at the report date, the maximum unindexed LTV was 208.87, the minimum unindexed LTV was 0.00 and the weighted average unindexed LTV was 63.99.

ASSET COVERAGE TEST

Component	Amount	Description
A	£ 29,960,086,254.24	Adjusted Loan Balance Method used for calculating "A" is A/(b)
B	£ 3,417,975,443.14	Principal collections not applied
C	£ -	Cash Capital Contributions
D	£ -	Substitution Assets
E	£ -	Balance of LLP GIC account
V	£ 369,080,715.62	For set-off risk in relation to Flexible Plus Loans
W	£ 1,586,460,244.16	For set-off risk in relation to general depositors
X	£ 241,486,710.60	For set-off risk in relation to drawdown facilities
Y	£ 370,384.86	Aggregate of Future payments on Reward Loans
Z	£ 874,332,501.39	Potential negative carry on funds held in GIC
Total A+B+C+D+E-(V+W+X+Y+Z)	£ 30,306,331,140.75 PASS	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	£ 1,352,395,777.14
Outstanding Covered Bonds	£ 28,953,935,363.61

Adjusted Loan Balance Calculation

A = the lower of (a) & (b), where:			
(a) =	£	37,353,126,237.00	the Aggregate Adjusted Outstanding Principal Balance, and
(b) =	£	29,960,086,254.24	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:			
£	39,661,506,104.00	(1) Outstanding Principal Balance of each Loan; and	
£	37,353,126,237.00	(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	
£	37,353,126,237.00	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:			
£	39,661,506,104.00	(1) Outstanding Principal Balance of each Loan; and	
£	39,421,166,124.00	(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	
£	29,960,086,254.24	Aggregate Arrears Adjusted Outstanding Principal Balance multiplied by the Asset Percentage	

CASH LEDGERS

Revenue Ledger	£ -
Principal Ledger	£ 3,031,906,653.19
Reserve Ledger	£ 253,185,688.62
Payments Ledger	£ 132,863,101.33
Cash Contributions Ledger	£ -
Total	£ 3,417,975,443.14

Represented by

GIC Account	£ 3,417,975,443.14
Transaction Account	£ -
Substitution Assets	£ -
Total	£ 3,417,975,443.14

LLP BALANCE SHEET

Cash	£ 3,417,975,443.14
Mortgages	£ 39,661,506,104.00
Substitution Assets	£ -
Total	£ 43,079,481,547.14

Capital Account Ledger - San UK	£ 14,125,546,183.53
Capital Account Ledger - ANTS	£ -
Intercompany Loans Outstanding	£ 28,953,935,363.61
Total	£ 43,079,481,547.14

WATERFALLS**PRE-ACCELERATION REVENUE WATERFALL**

(a) Bond Trustee, Security Trustee and Agent Fees	0.00
Other third party payments	0.00
<hr/> <hr/>	
(b) Servicer Fees	4,081,991.19
Cash Manager Fees	10,000.00
Account Bank Fees	150.50
Corporate Services Fees	0.00
Asset Monitor Fees	0.00
(c) Payments to Interest Rate Swap Provider	8,660,838.41
<hr/> <hr/>	
(d) Payments to Covered Bond Swap Providers	28,174,872.83
Deposit to Pre-Maturity Liquidity Ledger	0.00
<hr/> <hr/>	
(e) Amounts due and payable (other than principal) under each intercompany term advance	5,090,702.05
<hr/> <hr/>	
(f) Following a Servicer Event of Default, all remaining Available Revenue Receipts to be credited to the GIC	
<hr/> <hr/>	
(g) Credit to reserve ledger	252,323,179.88
<hr/> <hr/>	
(h) Excluded swap payments	0.00
<hr/> <hr/>	
(i) Indemnity amounts due to Members and Asset Monitor	0.00
<hr/> <hr/>	
(j) Deferred consideration due to seller	12,282,368.73
<hr/> <hr/>	
(k) Fees and Profit to Members	0.00
<hr/> <hr/>	

PRE-ACCELERATION PRINCIPAL WATERFALL

(a) Credit to Pre-Maturity Liquidity Ledger	0.00
(b) Payment for New Loans / Substitution Assets	0.00
(c) Deposit in GIC Account (to satisfy Asset Coverage Test)	0.00
(d) Payments to Covered Bond Swap Providers	0.00
Amounts due and payable under each intercompany term advance	0.00
(e) Capital Distributions to Members	1,074,370,817.90

STRUCTURE & LIABILITIES DETAILS

Series	Original Rating	Current Rating	Issue Date	Expected Maturity	Legal Final	Issuance Currency	Issue Size / Outstanding Amount	Interest Rate	Next Interest Payment Date	Scheduled Interest Payment	Stock exchange listing	ISIN	Bond structure
Series 45	AAA/Aaa/AAA	AAA/Aaa/AAA	13/04/2012	13/04/2023	13/04/2023	EUR	75,000,000	3.42%	13/04/2013	2,565,000.00	N/A	N/A	Hard bullet
Series 46	AAA/Aaa/AAA	AAA/Aaa/AAA	16/04/2012	16/04/2030	16/04/2030	EUR	108,000,000	3.75%	16/04/2013	4,050,000.00	N/A	N/A	Hard bullet
Series 47	AAA/Aaa/AAA	AAA/Aaa/AAA	18/04/2012	18/04/2028	18/04/2028	EUR	50,000,000	3.75%	18/04/2013	1,875,000.00	N/A	N/A	Hard bullet
Series 48	AAA/Aaa/AAA	AAA/Aaa/AAA	15/05/2012	15/05/2027	15/05/2027	EUR	45,000,000	3.50%	15/05/2013	1,575,000.00	N/A	N/A	Hard bullet
Series 49	AAA/Aaa/AAA	AAA/Aaa/AAA	08/06/2012	08/06/2028	08/06/2028	EUR	35,000,000	3.340%	08/06/2013	1,169,000.00	N/A	N/A	Hard bullet
Series 50	AAA/Aaa/AAA	AAA/Aaa/AAA	08/06/2012	08/06/2029	08/06/2029	EUR	40,000,000	3.363%	08/06/2013	1,345,000.00	N/A	N/A	Hard bullet
Series 51	AAA/Aaa/AAA	AAA/Aaa/AAA	20/06/2012	20/06/2024	20/06/2024	EUR	76,000,000	2.950%	20/06/2013	2,242,000.00	N/A	N/A	Hard bullet

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%	22,500,000.00	458,666,666.66	3M GBP LIBOR	0.095%	1.08513%	422,715.12
Series 1	Citibank, N.A.	666,666,666.67	0.688000	3.375%	22,500,000.00	458,666,666.67	3M GBP LIBOR	0.095%	1.08513%	422,715.12
Series 1	Deutsche Bank AG	666,666,666.67	0.688000	3.375%	22,500,000.00	458,666,666.67	3M GBP LIBOR	0.095%	1.08513%	422,715.12
Series 3	RBS	500,000,000.00	0.699610	4.250%	21,250,000.00	349,805,000.00	3M GBP LIBOR	0.049%	1.06933%	307,444.09
Series 3	Barclays Bank PLC	500,000,000.00	0.699610	4.250%	21,250,000.00	349,805,000.00	3M GBP LIBOR	0.049%	1.06933%	307,444.09
Series 3	BNP Paribas	500,000,000.00	0.699610	4.250%	21,250,000.00	349,805,000.00	3M GBP LIBOR	0.049%	1.06933%	307,444.09
Series 3 Tap 1	ANTS	250,000,000.00	0.860500	4.250%	10,625,000.00	215,125,000.00	3M GBP LIBOR	1.888%	2.90813%	1,559,743.66
Series 3 Tap 2	ANTS	250,000,000.00	0.835500	4.250%		208,875,000.00	3M GBP LIBOR	2.551%	3.57163%	1,859,950.79
Series 3 Tap 3	ANTS	600,000,000.00	0.832560	4.250%		499,536,000.00	3M GBP LIBOR	1.809%	2.82973%	3,524,198.15
Series 21	ANTS	100,000,000.00	0.845000	4.625%	4,637,671.23	84,500,000.00	3M GBP LIBOR	1.688%	2.70500%	569,865.69
Series 22	ANTS	750,000,000.00	0.836000	4.375%	32,812,500.00	627,000,000.00	3M GBP LIBOR	1.985%	2.99938%	4,688,647.25
Series 22 Tap 1	ANTS	350,000,000.00	0.891800	4.375%	15,312,500.00	312,130,000.00	3M GBP LIBOR	1.633%	2.64688%	2,059,767.93
Series 22 Tap 2	ANTS	300,000,000.00	0.834620	4.375%		250,386,000.00	3M GBP LIBOR	1.791%	2.80498%	1,751,008.85
Series 22 Tap 3	ANTS	117,500,000.00	0.799030	4.375%		93,886,025.00	3M GBP LIBOR	1.808%	2.60188%	408,249.06
Series 24	ANTS	1,250,000,000.00	1.000000	5.126%	64,062,500.00	1,250,000,000.00	3M GBP LIBOR	1.469%	2.48650%	7,749,023.98
Series 44	ANTS	127,000,000.00	0.829900	3.290%		105,397,300.00	3M GBP LIBOR	1.440%	2.46063%	646,583.07
Series 45	ANTS	75,000,000.00	0.832500	3.420%		62,437,500.00	3M GBP LIBOR	1.450%	2.46875%	384,300.67
Series 46	ANTS	108,000,000.00	0.832500	3.750%		89,910,000.00	3M GBP LIBOR	1.380%	2.39750%	537,421.63
Series 47	ANTS	50,000,000.00	0.833400	3.750%		41,670,000.00	3M GBP LIBOR	1.350%	2.36438%	245,634.47

COLLATERAL

Note	Collateral Postings	Counterparty
Series 1	219,585,612.7	Barclays Bank PLC
Series 1	175,524,193.4	Deutsche Bank
Series 1	143,414,292.6	Citibank
Series 3	139,908,004.3	RBS
Series 3	219,585,612.7	Barclays Bank PLC
Series 3	139,908,004.3	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.