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Administration

Abbey National Treasury Services plc
Abbey National Treasury Services plc €35bn Global Covered Bond Programme
Kayleigh Pender, Medium Term Funding, mtf@santander.co.uk
30 January 2015
01 December 2014 (Calculation Period start date 03 December 2014)
31 December 2014 (Calculation Period end date 03 January 2015)
https://boeportal.co.uk/SantanderUK

Counterparties, Ratings

	Counterparty/ies	Fitch	Counterparty/ies Fitch		dy's	Si	&P
		Rating trigger	Current rating	Rating trigger	Current rating	Rating trigger	Current rating
Covered bonds		-	AAA	-	Aaa	na	AAA
Issuer ⁽¹⁾	Abbey National Treasury Services plc	na	A / F1	na	A2 / P-1	na	A / A-1
Seller(s)	Santander UK plc	na	A / F1	na	A2 / P-1	na	A / A-1
Account bank	Santander UK plc	<a <f1<="" td=""><td>A / F1</td><td>-/<p-1< td=""><td>A2 / P-1</td><td>- / <a-1< td=""><td>A / A-1</td></a-1<></td></p-1<></td>	A / F1	-/ <p-1< td=""><td>A2 / P-1</td><td>- / <a-1< td=""><td>A / A-1</td></a-1<></td></p-1<>	A2 / P-1	- / <a-1< td=""><td>A / A-1</td></a-1<>	A / A-1
Stand-by account bank	None	na	na	na	na	na	na
Servicer(s)	Santander UK plc	<bbb- -<="" td=""><td>A / F1</td><td><baa3 -<="" td=""><td>A2 / P-1</td><td><bbb- -<="" td=""><td>A / A-1</td></bbb-></td></baa3></td></bbb->	A / F1	<baa3 -<="" td=""><td>A2 / P-1</td><td><bbb- -<="" td=""><td>A / A-1</td></bbb-></td></baa3>	A2 / P-1	<bbb- -<="" td=""><td>A / A-1</td></bbb->	A / A-1
Stand-by servicer(s)	None	na	na	na	na	na	na
Swap provider(s) on cover pool	Abbey National Treasury Services plc	<a <f1<sup="">(3)	A / F1	<a2 <p-1<sup="">(3)</a2>	A2 / P-1	<a <a-1<sup="">(3)	A / A-1
Stand-by swap provider(s) on cover pool	None	na	na	na	na	na	na

Stand-by swap provider(s) on cover pool	
Swap notional amount(s) (GBP) ⁽³⁾	£25,509,824,793
Swap notional maturity/ies	na
LLP receive rate/margin ⁽⁴⁾	Libor +1.79%
LLP pay rate/margin ⁽⁴⁾	3.485%
Collateral posting amount(s) (GBP)	£ -

Currency swap provider for Series 1 (EUR)	Barclays Bank PLC
Swap notional amount(s) (EUR)	€ 666,666,667
Swap notional maturity/ies	08-Jun-15
LLP receive rate/margin	3.375%
LLP pay rate/margin	Libor +0.0945%
Collateral posting amount(s) (EUR)	€ -
Fitch Current Rating	A / F1
Moody's Current Rating	A2 / P-1
S&P Current Rating	A / A-1
Currency swap provider for Series 1 (EUR)	Citibank N.A.
Swap notional amount(s) (EUR)	€ 666,666,667
Swap notional maturity/ies	08-Jun-15
LLP receive rate/margin ⁽²⁾	3.375%
LLP pay rate/margin ⁽²⁾	Libor +0.0945%
Collateral posting amount(s) (EUR)	€ 136,180,079
Fitch Current Rating	A/F1
Moody's Current Rating	A2/P-1
S&P Current Rating	A/A-1
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Currency swap provider for Series 1 (EUR)	Deutsche Bank AG
Swap notional amount(s) (EUR)	€ 666,666,667
Swap notional maturity/ies	08-Jun-15
LLP receive rate/margin	3.375%
LLP pay rate/margin	Libor +0.0945%
Collateral posting amount(s) (EUR)	€ 114,695,165
Fitch Current Rating	A+ / F1+
Moody's Current Rating	A3 / P-2
S&P Current Rating	A / A-1
Currency swap provider for Series 59 (EUR)	National Australia Bank
Swap notional amount(s) (EUR)	€ 500.000.000
Swap notional maturity/ies	18-Sep-19
LLP receive rate/margin	0.375%
LLP pay rate/margin	Libor +0.4275%
Collateral posting amount(s) (EUR)	€ -
Fitch Current Rating	AA- / F1+
Moody's Current Rating	Aa2 / P-1
S&P Current Rating	AA- / A- 1+
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Currency swap provider for Series 3 (EUR)	Barclays Bank PLC
Swap notional amount(s) (EUR)	€ 500,000,000
Swap notional maturity/ies	12-Apr-21
LLP receive rate/margin	4.25%
LLP pay rate/margin	Libor +0.0487%
Collateral posting amount(s) (EUR)	€ 219,527,340
Fitch Current Rating	A / F1
Moody's Current Rating	A2 / P-1
S&P Current Rating	A / A-1
Currency swap provider for Series 3 (EUR)	Royal Bank of Scotland plc
Swap notional amount(s) (EUR)	€ 500,000,000
Swap notional maturity/ies	12-Apr-21
LLP receive rate/margin	4.25%
LLP pay rate/margin	Libor +0.0487%
Collateral posting amount(s) (EUR)	€ 234,524,698
Fitch Current Rating	A / F1
Moody's Current Rating	Baa1 / P-2
S&P Current Rating	A- / A-2
Currency swap provider for Series 3 (EUR)	BNP Paribas
Swap notional amount(s) (EUR)	€ 500,000,000
Swap notional maturity/ies	12-Apr-21
LLP receive rate/margin	4.25%
LLP pay rate/margin	Libor +0.0487%
Collateral posting amount(s) (EUR)	€ 185,867,557
Fitch Current Rating	A+ / F1
Moody's Current Rating	A1/ P-1
S&P Current Rating	A+ / A-1
Currency swap provider for Series 60 (EUR)	National Australia Bank
Swap notional amount(s) (EUR)	€ 500.000.000
Swap notional maturity/ies	18-Sep-24
LLP receive rate/margin	1.25%
LLP pay rate/margin	Libor +0.5450%
Collateral posting amount(s) (EUR)	€ -
Fitch Current Rating	AA- / F1+
Moody's Current Rating	Aa2 / P-1
S&P Current Rating	AA- / A- 1+

Accounts, Ledgers

	Value a	s at 03-01-2015 for	Value	as at 02-12-2014	Targeted Value	-
	the repo	orting period	for the	e reporting period	rargeted value	*
Revenue receipts (please disclose all parts of waterfall)						
Revenue Receipts (on the Loans)	£	79,206,629	£	72,354,753		na
Other net income (including interest on bank accounts)	£	656,020	£	663,323		na
Excess amount released from Reserve Fund	£		£	4,709,409		na
Premia received from outgoing Swap Provider	£		£	-		na
Available Revenue Receipts	£	79,862,649	£	77,727,486		na
Senior fees (including Cash Manager, Servicer & Asset Monitor)	£	2,605,866	£	2,345,080		na
Amounts due under interest rate swap	£	26,221,294	£	27,847,481		na
Amounts due under cover bond swaps	£	26,780,161	£	25,878,712		na
Amounts due under Intercompany Loan	£	3,817,650	£	3,783,878		na
Amounts added to Reserve Fund	£	4,605,054	£			na
Deferred Consideration	£	15,832,624	£	17,872,334		na
Members' profit	£		£	-		na
Total distributed	£	79,862,649	£	77,727,486		na
Principal receipts (please disclose all parts of waterfall)						
Principal Receipts (on the Loans)	£	600,314,478	£	564,401,130		na
Any other amount standing to credit Principal Ledger	£	1,891,971,716	£	1,891,971,716		na
Cash Capital Contribution from Members	£		£	-		na
Termination payment received from a Swap Provider	£		£	-		na
Amounts released from Pre-Maturity Liquidity Ledger	£		£			na
Available Principal Receipts	£	2,492,286,194	£	2,456,372,846		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	£	600,314,478	£	564,401,130		na
Total distributed	£	600,314,478	£	564,401,130		na
Reserve ledger	£	164,062,519	£	159,457,464	£ 16	4,062,519
Revenue ledger	£		£			na
Principal ledger	£	1,891,971,716	£	1,891,971,716		na
Pre-maturity liquidity ledger		na		na		na

Asset Coverage Test

	Value as at 03-01-2015	Description
A	£ 22,669,103,769	Adjusted Current Balance
В	£ 2,108,604,410	Principal ledger, reserve ledger and payments ledger held within GIC account
C	£	Cash Capital Contributions held on Capital Ledger
D	£	Substitution assets
E	£	Sales proceeds/Capital Contributions credited to Pre-Maturity Liquidity Ledger
U	£ 1,151,003,662	Supplemental Liquidity Reserve ⁽⁵⁾
V	£	Set-off Flexible Plus (offset) ⁽⁶⁾
W	£	Set-off Depositor ⁽⁷⁾
Х	£ 376,619,097	For redraw capacity
Y	£ 182,018	Reward loans
Z	£	Potential negative carry
Total	£ 23,249,903,402	
Method used for calculating component 'A' ⁽⁸⁾	A(b)	
Asset percentage (%)	89.289	6
Maximum asset percentage from Fitch (%)	91.009	6
Maximum asset percentage from Moody's (%)	89.289	6
Maximum asset percentage from S&P (%)	91.009	6
Credit support as derived from ACT (GBP)	£ 3,108,837,036	
Credit support as derived from ACT (%)	15.449	6

Adjusted Loan Balanc	e Calculation		
A = the lower of (a) & (b)			
(a) =	£		the Aggregate Adjusted Outstanding Principal Balance, and
(b) =	£	22,669,103,769.32	the Aggregate Arrears Adjusted Outstanding Principal Balance multiplied by the Asset Percentage.
(a)	Aggrega	ate Adjusted Outstandi	ng Principal Balance shall be equal to:
	(i) the Adju	usted Outstanding Prin	cipal Balance, which is the lower of:
	£	25,478,811,827.00	(1) Outstanding Principal Balance of each Loan; and
	£	24,953,819,987.00	(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 agg	regate sum of the follow	wing deemed reductions to the Aggregate Adjusted Outstanding Principal Balance:
	£	-	(1) Deemed reductions for breach of representation and warranty
	£	•	(2) Deemed reduction for other breach by Seller / Servicer
	£	24,953,819,987.00	Aggregate Adjusted Outstanding Principal Balance
(b)	Aggrega	ate Arrears Adjusted O	utstanding Principal Balance shall be equal to:
(-)			cipal Balance, which is the lower of:
	£		(1) Outstanding Principal Balance of each Loan; and
	£		(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 agg	regate sum of the follow	wing deemed reductions to the Aggregate Adjusted Outstanding Principal Balance:
	£		(1) Deemed reductions for breach of representation and warranty
	£	-	(2) Deemed reduction for other breach by Seller / Servicer
	£	22.669.103.769.32	
	ž	22,009,103,769.32	Aggregate Arrears Adjusted Outstanding Driveing Relance multiplied by the Acest Deventage
1			Aggregate Arrears Adjusted Outstanding Principal Balance multiplied by the Asset Percentage



Programme-Level Characteristics - as at 03-01-2015

Programme currency		Euro
Programme size		EUR 35,000,000,000
Covered bonds principal amount outstanding (GBP, non-GBP series		
converted at swap FX rate)	£	20,141,066,366
Covered bonds principal amount outstanding (GBP, non-GBP series		
converted at current spot rate)	£	19,494,918,245
Cover pool balance (GBP)	£	25,536,501,467
GIC account balance (GBP)	£	2,108,604,410
Any additional collateral (please specify)		
Any additional collateral (GBP)		
Aggregate balance of off-set mortgages (GBP)	£	4,608,052,615
Aggregate deposits attaching to the cover pool (GBP)	£	1,145,837,991
Aggregate deposits attaching specifically to the off-set mortgages	£	449,486,866
Nominal level of overcollateralisation (GBP) (18)	£	7,287,406,817
Nominal level of overcollateralisation (%) (18)		36.18%
Number of loans in cover pool		231,415
Average loan balance (GBP)	£	110,349
Weighted average non-indexed LTV (%) (21)		61.84%
Weighted average indexed LTV (%) (21)		57.35%
Weighted average seasoning (months) (21)		65.79
Weighted average remaining term (months) (21)		203.96
Weighted average interest rate (%)		3.48%
Standard Variable Rate(s) (%)		4.74%
Constant Pre-Payment Rate (%, current month)		2.36%
Constant Pre-Payment Rate (%, quarterly average) (19)		2.39%
Principal Payment Rate (%, current month)		2.00%
Principal Payment Rate (%, quarterly average) (19)		2.03%
Constant Default Rate (%, current month)		na
Constant Default Rate (%, quarterly average) ⁽⁹⁾		na
Fitch Discontinuity Cap (%) ⁽¹⁰⁾		4 (moderate risk)
Moody's Timely Payment Indicator ⁽¹¹⁾		Probable
Moody's Collateral Score (%) ⁽¹¹⁾		5.00%

Mortgage collections

£	79,206,629
£	89,766,682
	na
£	510,547,796
	£

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	2,704	1.2%	£ 242,600,877	1.0%
Loans bought back by seller(s)	2,296	1.0%	£ 267,946,919	1.0%
of which are non-performing loans	155	0.1%	£ 16,489,668	0.1%
of which have breached R&Ws	1	0.0%	£ 109,456	0.0%
Loans sold into the cover pool	4,986	2.2%	£ 667.615.896	2.6%

Stratification tables are all as of 31-12-2014

Product Rate Type and Reversionary Profiles					Weighted average				
						Remaining teaser period			
	Number	% of total number	Amount (GBP)	% of total amount	Current rate	(months)	Current margin ⁽¹²⁾	Reversionary margin	Initial rate
Fixed at origination, reverting to SVR	144,478	62.8% £	16,723,559,544	65.2%	3.94%	-2.5	1.96%	2.47%	4.46%
Fixed at origination, reverting to Libor	0	0.0% £		0.0%	0.00%	0.0	0.00%	0.00%	0.00%
Fixed at origination, reverting to tracker	1,235	0.5% £	119,137,433	0.5%	1.25%	-91.3	0.75%	0.75%	6.20%
Fixed for life	496	0.2% £	18,452,759	0.1%	4.50%	43.7	4.48%	4.48%	4.76%
Tracker at origination, reverting to SVR	26,097	11.3% £	2,787,894,960	10.9%	4.54%	-34.6	0.24%	0.44%	4.72%
Tracker at origination, reverting to Libor	0	0.0% £		0.0%	0.00%	0.0	0.00%	0.00%	0.00%
Tracker for life	49,084	21.3% £	5,633,459,592	22.0%	1.56%	157.6	1.06%	1.06%	4.78%
SVR, including discount to SVR	8,838	3.8% £	368,836,164	1.4%	4.71%	-5.6	-0.03%	0.28%	6.46%
Libor	0	0.0% £		0.0%	0.00%	0.0	0.00%	0.00%	0.00%
Total	230,228	100.00% £	25,651,340,452	100.00%	3.48%		1.54%		



Stratifications⁽¹³⁾

Arrears breakdown ⁽¹⁴⁾	Number	% of total number	Amount (GBP)	% of total amount
Current	222,117		£ 24,767,775,639	96.6%
0<=1 month in arrears	6,298		£ 672,457,613	2.69
>1<=2 months in arrears >2<=3 months in arrears	1,330		£ 152,047,206 £ 58,037,040	0.6%
>2<=3 months in arrears >3<=6 months in arrears	4/2		£ 58,037,040 £ 880,107	0.29
>6<=12 months in arrears			£ 141,873	0.07
>12 months in arrears	1		£ 974	0.07
Total	230,228		£ 25,651,340,452	100.09
Totol	200,220	100.070	2 20,001,010,102	100.07
Current non-indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0<=50%	101,741		£ 6,717,804,680	26.29
>50<=55%	14,314		£ 1,753,740,296	6.89
>55<=60% >60<=65%	14,921 16,324		£ 1,920,986,229 £ 2,233,128,201	7.5%
>60<=05%	18,445		£ 2,233,126,201 £ 2,749,792,752	8.77
>05<=70%	18,445		£ 2,749,792,752 £ 3,037,884,734	10.75
>75<=80%	17,797		£ 2,812,509,023	11.07
>80<=85%	14,256		£ 2,214,638,355	8.69
>85<=90%	9,698		£ 1,512,289,082	5.9%
>90<=95%	2,635		£ 481,590,526	1.99
>95<=100%	866		£ 128,174,373	0.5%
>100<=105%	133		£ 20,575,894	0.19
>105<=110%	78	0.0%	£ 14,475,219	0.19
>110<=125%	140		£ 24,594,071	0.19
>125%	155		£ 26,801,358	0.19
Unknown	35		£ 2,355,661	0.0%
Total	230,228	100.0%	£ 25,651,340,452	100.0%
Current indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0<=50%	118,233		£ 8,615,049,010	% of total amount 33.6%
>50<=55%	15,325		£ 2,029,607,734	7.9%
>55<=60%	17,339		£ 2,436,097,151	9.5%
>60<=65%	17,839		£ 2,712,957,011	10.6%
>65<=70%	18,917		£ 2,948,333,539	11.59
>70<=75%	16,625		£ 2,579,318,499	10.19
>75<=80%	11,486		£ 1,789,718,747	7.0%
>80<=85%	7,869		£ 1,348,545,205	5.3%
>85<=90%	3,953	1.7%	£ 721,410,661	2.89
>90<=95%	1,567		£ 276,002,947	1.19
>95<=100%	830		£ 157,780,255	0.6%
>100<=105%	190		£ 33,262,401	0.19
>105<=110%	10		£ 1,720,948	0.09
>110<=125%	7		£ 1,140,905	0.09
>125%	1		£ 189,711	0.0%
Unknown Total	63 230,228		£ 205,727 £ 25,651,340,452	0.0%
rotai	230,228	100.0%	20,001,040,402	100.07
Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0 <= 5000	4,528	2.0%	£ 10,959,775	0.0%
>5,000<=10,000	4,906		£ 36,961,467	0.19
>10,000<=25,000	16,706		£ 294,550,799	1.2%
>25,000<=50,000	31,866		£ 1,197,635,698	4.7%
>50,000<=75,000	35,213		£ 2,194,302,432	8.6%
>75,000<=100,000	32,673		£ 2,847,685,993	11.19
>100,000<=150,000	49,481		£ 6,065,414,543	23.79
>150,000<=200,000	26,548		£ 4,556,309,394	17.89
>200,000<=250,000	12,581		£ 2,786,239,279	10.99
>250,000<=300,000 >300,000<=350,000	6,295 3,499		£ 1,709,018,225 £ 1,125,119,986	6.79
>300,000<=350,000 >350,000<=400,000	3,499		£ 1,125,119,986 £ 732,586,526	4.4%
>350,000<=400,000	1,967		£ 732,586,526 £ 542,196,867	2.97
>400,000<=450,000	928		£ 542,196,867 £ 439,018,843	2.17
>500,000<=600,000	928		£ 482,627,251	1.75
>600,000<=700,000	389		£ 250,740,258	1.9
>700,000<=800,000	236		£ 175,274,579	0.79
>800.000<=900.000	138		£ 115,879,223	0.5%
			£ 81,808,058	0.39
>900.000<=1.000.000	87	0.0%		
>900,000<=1,000,000	87 7 230,228		£ 7,011,258 £ 25,651,340,452	0.09



Regional distribution	Number	% of total number	Amount (GBP)	% of total amount
East Anglia	8,604	3.7%	£ 890,180,669	3.5%
East Midlands	11,038	4.8%	£ 1,026,907,787	4.0%
London	15,324	6.7%	£ 2,844,418,791	11.1%
North	8,665	3.8%		2.6%
North West	25,393	11.0%	£ 2,153,853,886	8.4%
Northern Ireland	14,949	6.5%	£ 1,152,367,139	4.5%
Outer Metro	23,849	10.4%	£ 3,606,056,877	14.1%
South East	46,639	20.3%	£ 6,278,429,555	24.5%
South West	19,009	8.3%	£ 2,171,119,419	8.5%
Scotland	17,626	7.7%	£ 1,464,737,659	5.7%
Wales	9,584	4.2%	£ 785,010,947	3.1%
West Midlands	14,099	6.1%	£ 1,328,574,504	5.2%
Yorkshire	15,449	6.7%	£ 1,283,854,624	5.0%
Total	230,228	100.0%	£ 25,651,340,452	100.0%
Repayment type	Number	% of total number	Amount (GBP)	% of total amount

134,838	58.6%	£	12,433,579,378	48.5%
16,388	7.1%	£	2,207,753,420	8.6%
45,531	19.8%	£	6,388,941,512	24.9%
33,471			4,621,066,141	18.0%
230,228	100.0%	£	25,651,340,452	100.0%
	16,388 45,531 33,471	16,388 7.1% 45,531 19.8% 33,471 14.5%	16,388 7.1% £ 45,531 19.8% £ 33,471 14.5% £	16,388 7.1% £ 2,207,753,420 45,531 19,8% £ 6,388,941,512 33,471 14,57% £ 4,621,066,141

Seasoning ⁽¹⁵⁾	Number	% of total number	Amount (GBP)	% of total amount
0<=12 months	12,493	5.4%	£ 1,945,932,242	7.6%
>12<=24 months	28,931	12.6%	£ 4,147,601,016	16.2%
>24<=36 months	11,671	5.1%	£ 1,342,747,562	5.2%
>36<=48 months	13,378	5.8%	£ 1,522,786,713	5.9%
>48<=60 months	17,396	7.6%	£ 1,925,344,889	7.5%
>60<=72 months	20,619	9.0%	£ 2,157,765,668	8.4%
>72<=84 months	38,508	16.7%	£ 5,218,223,761	20.3%
>84<=96 months	18,053	7.8%	£ 2,182,140,572	8.5%
>96<=108 months	15,262	6.6%	£ 1,577,358,924	6.2%
>108<=120 months	15,856	6.9%	£ 1,283,871,217	5.0%
>120<=150 months	30,858	13.4%	£ 1,962,356,787	7.7%
>150<=180 months	6.136	2.7%	£ 339.023.409	1.3%
>180 months	1,067	0.5%	£ 46,187,693	0.2%
Total	230,228	100.0%	£ 25,651,340,452	100.0%
Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	76,798	33.4%	£ 9,741,233,707	38.0%
SVR	100,351	43.6%	£ 9,840,911,704	38.4%
Tracker	52,419	22.8%	£ 6,042,323,601	23.6%
Discount SVR or Unknown	660	0.3%	£ 26,871,440	0.1%
Total	230,228	100.0%	£ 25,651,340,452	100.0%
Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	229,692	99.8%	£ 25,588,767,929	99.8%
Buy-to-let	0	0.0%	£ -	0.0%
Second home	536	0.2%	£ 62,572,523	0.2%
Total	230,228	100.0%	25,651,340,452	100.0%
Income verification type	Number	% of total number	Amount (GBP)	% of total amount

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	138,876	60.3%	£ 15,110,032,986	58.9%
Fast-track	91,352	39.7%	£ 10,541,307,466	41.1%
Self-certified	0	0.0%	£ -	0.0%
Total	230,228	100.0%	£ 25,651,340,452	100.0%





Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0<=30 months	11,352	4.9%	£ 528,649,749	2.1%
>30<=60 months	16,353	7.1%	£ 1,048,372,262	4.1%
>60<=120 months	39,533	17.2%	£ 3,150,551,866	12.3%
>120<=180 months	53,455	23.2%	£ 5,683,980,186	22.2%
>180<=240 months	52,690	22.9%	£ 7,010,896,933	27.3%
>240<=300 months	30,720	13.3%	£ 4,556,586,801	17.8%
>300<=360 months	16,810	7.3%	£ 2,327,110,881	9.1%
>360 months	9,315	4.1%	£ 1,345,191,773	5.2%
Total	230,228	100.0%	£ 25,651,340,452	100.0%
Employment status ⁽¹⁶⁾	Number	% of total number	Amount (GBP)	% of total amount
Employed	13/ 078	58.6%	£ 15.462.368.366	60.3%

Employment status ⁽¹⁶⁾	Number	% of total number	Amount (GBP)	% of total amount
Employed	134,978	58.6%	£ 15,462,368,366	
Self-employed	36,599	15.9%	£ 5,427,843,535	21.2%
Unemployed	52	0.0%	£ 2,367,977	0.0%
Retired	4,867	2.1%	£ 305,511,311	1.2%
Guarantor	0	0.0%	£	0.0%
Other ⁽¹⁷⁾	53,732	23.3%	£ 4,453,249,264	
Total	230,228	100.0%	£ 25,651,340,452	100.0%

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

Series	Series 1	Series 1 Tap 1	Series 1 Tap 2	Series 1 Tap 3	Series 3	Series 3 Tap 1	Series 3 Tap 2	Series 3 Tap 3	Series 11	Series 11 Tap 1	Series 17
Issue date	08-Jun-05	26-Apr-10	23-Jun-10	17-Jun-11	12-Apr-06	07-Feb-11	27-Jan-12	27-Mar-12	14-Oct-09	14-Jan-11	05-Oct-10
Original rating (Moody's/S&P/Fitch/DBRS)	Aaa / AAA / AAA / -	Aaa/AAA/AAA/-	Aaa/AAA/AAA/-	Aaa / AAA / AAA / -	Aaa/AAA/AAA/-	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa/AAA/AAA/-	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -
Current rating (Moody's/S&P/Fitch/DBRS)	Aaa/AAA/AAA/-	Aaa/AAA/AAA/-	Aaa/AAA/AAA/-	Aaa/AAA/AAA/-	Aaa/AAA/AAA/-	Aaa / AAA / AAA / -	Aaa/AAA/AAA/-	Aaa/AAA/AAA/-	Aaa/AAA/AAA/-	Aaa/AAA/AAA/-	Aaa/AAA/AAA/-
Denomination	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	FUR	EUR	EUR
Amount at issuance	2.000.000.000	250.000.000	600.000.000	525.000.000	1.500.000.000	250.000.000	250.000.000	600.000.000	1.750.000.000	606.060.000	1.250.000.000
Amount outstanding	2,000,000,000	250,000,000	600.000.000	525,000,000	1,500,000,000	250,000,000	250,000,000	600,000,000	1,750,000,000	606.060.000	1,250,000,000
FX swap rate (rate:£1)	1,453	1.149	1.202	1.127	1,429	1.162	1.197	1.201	1.083	1.190	1,174
Maturity type (hard/soft-bullet/pass-through)	Soft	Soft	Soft	Soft	Soft	Soft	Soft	Soft	Soft	Soft	Soft
Scheduled final maturity date	08-Jun-15	08-Jun-15	08-Jun-15	08-Jun-15	12-Apr-21	12-Apr-21	12-Apr-21	12-Apr-21	14-Oct-16	14-Oct-16	05-Oct-17
Legal final maturity date	08-Jun-16	08-Jun-16	08-Jun-16	08-Jun-16	12-Apr-22	12-Apr-22	12-Apr-22	12-Apr-22	14-Oct-17	14-Oct-17	05-Oct-18
ISIN	XS0220989692	XS0220989692	XS0220989692	XS0220989692	XS0250729109	XS0250729109	XS0250729109	XS0250729109	XS0457688215	XS0457688215	XS0546057570
Stock exchange listing	London	London	London	London	London	London	London	London	London	London	London
Coupon payment frequency	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual
Coupon payment date	Annually - 8 Jun	Annually - 8 Jun	Annually - 8 Jun	Annually - 8 Jun	Annually - 12 Apr	Annually - 12 Apr	Annually - 12 Apr	Annually - 12 Apr	Annually - 14 Oct	Annually - 14 Oct	Annually - 5 Oct
Coupon (rate if fixed, margin and reference rate if floating)	3.375%	3.375%	3.375%	3.375%	4.250%	4.250%	4.250%	4.250%	3.625%	3.625%	3.625%
Margin payable under extended maturity period (%)	1M Euribor +0.10%	1M Euribor +0.10%	1M Euribor +0.10%	1M Euribor +0.10%	1M Euribor +0.11%	1M Euribor +1.56%	1M Euribor +0.11%	1M Euribor +0.11%	1M Euribor +0.65%	1M Euribor +0.65%	1M Euribor +1.40%
Swap counterparty/ies	Barclays / DB / Citi	ANTS	ANTS	ANTS	Barclays / BNPP / RBS	ANTS	ANTS	ANTS	ANTS	ANTS	ANTS
Swap notional denomination	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Swap notional amount	1.376.000.000	217.625.000	499.080.000	465,937,500	1.049.415.000	215.125.000	208.875.000	499.536.000	1.616.125.000	509.351.006	1.064.375.000
Swap notional maturity	08-Jun-16	08-Jun-16	08-Jun-16	08-Jun-16	12-Apr-22	12-Apr-22	12-Apr-22	12-Apr-22	14-Oct-17	14-Oct-17	05-Oct-18
LLP receive rate/margin	3.375%	3.375%	3.375%	3.375%	4.250%	4.250%	4.250%	4.250%	3.625%	3.625%	3.625%
LLP pay rate/margin		3M GBP Libor +1.07135%		3M GBP Libor +1.335%	3M GBP Libor +0.0487%	3M GBP Libor +1.8875%	3M GBP Libor +2.551%	3M GBP Libor +1.8091%	3M GBP Libor +0.7425%	3M GBP Libor +1.72%	3M GBP Libor +1.7253%
Collateral posting amount			3WIGBF LIDUI #1.31%		3W GBF LIDU +0.0487 %		3WIGDF LIDUI #2.33176	3WIGBP EID01 #1.809176	3WI GBP LIDUI +0.742378		3WIGDF LIDUI #1.7233%
	-	-	-	•	4	•	-	•	-	-	-
Series	Series 17 Tap 1	Series 17 Tap 2	Series 18	Series 19	Series 20	Series 21	Series 22	Series 22 Tap 1	Series 22 Tap 2	Series 22 Tap 3	Series 23
Issue date	27-Feb-12	24-May-12	18-Nov-10	18-Nov-10	07-Dec-10	14-Jan-11	24-Jan-11	20-Apr-11	27-Mar-12	24-May-12	28-Feb-11
Original rating (Moody's/S&P/Fitch/DBRS)	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa/AAA/AAA/-	Aaa / AAA / AAA / -	Aaa/AAA/AAA/-	Aaa/AAA/AAA/-	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa/AAA/AAA/-
Current rating (Moody's/S&P/Fitch/DBRS)	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa/AAA/AAA/-	Aaa / AAA / AAA / -	Aaa/AAA/AAA/-	Aaa/AAA/AAA/-	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa/AAA/AAA/-
Denomination	EUR	EUR	EUR	EUR	NOK	EUR	EUR	EUR	EUR	EUR	GBP
Amount at issuance	500,000,000	320.000.000									1.000.000.000
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	
FX swap rate (rate:£1)	500.000.000	320,000,000	100,000,000	125,000,000	1,600,000,000	100,000,000 100,000,000	750,000,000 750,000,000	350,000,000 350,000,000	300,000,000 300,000,000	117,500,000	1.000.000.000
	500,000,000 1,200										
Maturity type (hard/soft-bullet/pass-through)		320,000,000	100,000,000	125,000,000	1,600,000,000	100,000,000	750,000,000	350,000,000	300,000,000	117,500,000	1,000,000,000
	1.200	320,000,000 1.252	100,000,000 1.160	125,000,000 1.160	1,600,000,000 9.563	100,000,000 1.183	750,000,000 1.196	350,000,000 1.121	300,000,000 1.198	117,500,000 1.252	1,000,000,000 na
Maturity type (hard/soft-bullet/pass-through)	1.200 Soft	320,000,000 1.252 Soft	100,000,000 1.160 Hard	125,000,000 1.160 Hard	1,600,000,000 9.563 Soft	100,000,000 1.183 Hard	750,000,000 1.196 Soft	350,000,000 1.121 Soft	300,000,000 1.198 Soft	117,500,000 1.252 Soft	1,000,000,000 na Soft
Maturity type (hard/soft-bullet/pass-through) Scheduled final maturity date	1.200 Soft 05-Oct-17	320,000,000 1.252 Soft 05-Oct-17	100,000,000 1.160 Hard 18-Nov-25	125,000,000 1.160 Hard 18-Nov-30	1,600,000,000 9.563 Soft 07-Dec-20	100,000,000 1.183 Hard 15-Jan-24	750,000,000 1.196 Soft 24-Jan-18	350,000,000 1.121 Soft 24-Jan-18	300,000,000 1.198 Soft 24-Jan-18	117,500,000 1.252 Soft 24-Jan-18	1,000,000,000 na Soft 02-Mar-26
Maturity type (hard/soft-bullet/pass-through) Scheduled final maturity date Legal final maturity date ISIN	1.200 Soft 05-Oct-17 05-Oct-18	320,000,000 1.252 Soft 05-Oct-17 05-Oct-18	100,000,000 1.160 Hard 18-Nov-25 18-Nov-25	125,000,000 1.160 Hard 18-Nov-30 18-Nov-30	1,600,000,000 9.563 Soft 07-Dec-20 07-Dec-21	100,000,000 1.183 Hard 15-Jan-24 15-Jan-24	750,000,000 1.196 Soft 24-Jan-18 24-Jan-19	350,000,000 1.121 Soft 24-Jan-18 24-Jan-19	300,000,000 1.198 Soft 24-Jan-18 24-Jan-19	117,500,000 1.252 Soft 24-Jan-18 24-Jan-19	1,000,000,000 na Soft 02-Mar-26 02-Mar-27
Maturity type (hard/soft-bullet/pass-through) Scheduled final maturity date Legal final maturity date ISIN Stock exchange listing	1.200 Soft 05-Oct-17 05-Oct-18 XS0546057570	320,000,000 1.252 Soft 05-Oct-17 05-Oct-18 XS0546057570	100,000,000 1.160 Hard 18-Nov-25 18-Nov-25 na	125,000,000 1.160 Hard 18-Nov-30 18-Nov-30 na	1,600,000,000 9.563 Soft 07-Dec-20 07-Dec-21 XS0563569325	100,000,000 1.183 Hard 15-Jan-24 15-Jan-24 na	750,000,000 1.196 Soft 24-Jan-18 24-Jan-19 XS0582479522	350,000,000 1.121 Soft 24-Jan-18 24-Jan-19 XS0582479522	300,000,000 1.198 Soft 24-Jan-18 24-Jan-19 XS0582479522	117,500,000 1.252 Soft 24-Jan-18 24-Jan-19 XS0582479522	1,000,000,000 na Soft 02-Mar-26 02-Mar-27 XS0596191360
Maturity type (hard/soft-bullet/pass-through) Scheduled final maturity date Legaf inal maturity date ISIN Stock exchange listing Coupon payment frequency	1.200 Soft 05-Oct-17 05-Oct-18 XS0546057570 London	320,000,000 1.252 Soft 05-Oct-17 05-Oct-18 XS0546057570 London	100,000,000 1.160 Hard 18-Nov-25 18-Nov-25 na na	125,000,000 1.160 Hard 18-Nov-30 18-Nov-30 na na	1,600,000,000 9,563 Soft 07-Dec-20 07-Dec-21 XS0563569325 London	100,000,000 1.183 Hard 15-Jan-24 15-Jan-24 na na	750,000,000 1.196 Soft 24-Jan-18 24-Jan-19 XS0582479522 London	350,000,000 1.121 Soft 24-Jan-18 24-Jan-19 XS0582479522 London	300,000,000 1.198 Soft 24-Jan-18 24-Jan-19 XS0582479522 London	117,500,000 1.252 Soft 24-Jan-18 24-Jan-19 XS0582479522 London	1,000,000,000 na Soft 02-Mar-26 02-Mar-27 XS0596191360 London
Maturity type (hard/soft-bullet/pass-through) Scheduled final maturity date Legal final maturity date ISIN Stock exchange listing	1.200 Soft 05-Oct-17 05-Oct-18 XS0546057570 London Annual	320,000,000 1.252 Soft 05-Oct-17 05-Oct-18 XS0546057570 London Annual	100,000,000 1.160 Hard 18-Nov-25 18-Nov-25 na na Annual	125,000,000 1.160 Hard 18-Nov-30 18-Nov-30 na na Annual	1,600,000,000 9,563 Soft 07-Dec-20 07-Dec-21 XS0563569325 London Annual	100,000,000 1.183 Hard 15-Jan-24 15-Jan-24 na na Annual	750,000,000 1.196 Soft 24-Jan-18 24-Jan-19 XS0582479522 London Annual	350,000,000 1.121 Soft 24-Jan-18 24-Jan-19 XS0582479522 London Annual	300,000,000 1.198 Soft 24-Jan-18 24-Jan-19 XS0582479522 London Annual	117,500,000 1.252 Soft 24-Jan-18 24-Jan-19 XS0582479522 London Annual	1,000,000,000 na Soft 02-Mar-26 02-Mar-27 XS0596191360 London Annual
Maturity type (hard/soft-bullet/pass-through) Scheduled final maturity date Legal final maturity date ISIN Stock exchange listing Coupon payment frequency Coupon payment date Coupon (rate if fixed, margin and reference rate if floating)	1.200 Soft 05-Oct-17 05-Oct-18 XS0546057570 London Annual Annualy - 5 Oct 3.625%	320,000,000 1.252 Soft 05-Oct-17 05-Oct-18 XS0546057570 London Annual Annual y - 5 Oct 3.625%	100,000,000 1.160 Hard 18-Nov-25 18-Nov-25 na na Annual Annual Annualy - 18 Nov 4.125%	125.000.000 1.160 Hard 18-Nov-30 18-Nov-30 na na Annual Annualy - 18 Nov 4.250%	1,600,000,000 9,563 Soft 07-Dec-20 07-Dec-21 XS0663569325 London Annual Annual Annualy - 7 Dec 5,425%	100,000,000 1.183 Hard 15-Jan-24 15-Jan-24 na na Annual Annualy - 15 Jan	750,000,000 1.196 Soft 24-Jan-19 XS0582479522 London Annual Annual 4.375%	350,000,000 1.121 Soft 24-Jan-18 24-Jan-19 XS0582479522 London Annual Annual 4.375%	300,000,000 1.198 Soft 24-Jan-18 24-Jan-19 XS0582479522 London Annual Annual 4.375%	117,500,000 1.252 Soft 24-Jan-19 XS0582479522 London Annual Annual 4.375%	1,000,000,000 na Soft 02-Mar-26 02-Mar-27 XS0596191360 London Annual Annual - 2 Mar 5,750%
Maturky type (hard/soft-bullet/pass-through) Scheduled final maturity date Legal final maturity date ISIN Stock exchange listing Coupon payment frequency Coupon payment date	1.200 Soft 05-Oct-17 05-Oct-18 XS0546057570 London Annual Annually - 5 Oct	320,000,000 1.252 Soft 05-Oct-17 05-Oct-18 XS0546057570 London Annual Annually - 5 Oct	100,000,000 1.160 Hard 18-Nov-25 18-Nov-25 na na Annual Annual Annualy - 18 Nov	125,000,000 1.160 Hard 18-Nov-30 18-Nov-30 na na Annual Annual Annualy - 18 Nov	1,600,000 9,563 Soft 07-Dec-20 07-Dec-21 XS0863569325 London Annual Annual Annual - 7 Dec	100,000,000 1.183 Hard 15-Jan-24 15-Jan-24 na na Annual Annual Annually - 15 Jan 4.625%	750,000,000 1.196 Soft 24-Jan-18 24-Jan-19 XS0582479522 London Annual Annually - 24 Jan	350,000,000 1.121 Soft 24-Jan-18 24-Jan-19 XS0582479522 London Annual Annualy - 24 Jan	300,000,000 1.198 Soft 24-Jan-18 24-Jan-19 XS082479522 London Annual Annual - 24 Jan	117,500,000 1.252 Soft 24-Jan-18 24-Jan-19 XS0582479522 London Annual Annually - 24 Jan	1,000,000,000 na Soft 02-Mar-26 02-Mar-27 XS0596191360 London Annual Annual - 2 Mar
Maturity type (hard/soft-bullet/pass-through) Scheduled final maturity date Legal final maturity date ISIN Stock exchange listing Coupon payment frequency Coupon payment date Coupon (rate if fixed, margin and reference rate if floating) Margin payable under extended maturity period (%) Swap counterpartylies	1.200 Soft 05-Oct-17 05-Oct-18 XS0546057570 London Annual Annually - 5 Oct 3.625% IM Euribor +1.40%	320,000,000 1,252 Soft 05-Oct-17 05-Oct-18 X80546057570 London Annual Annualy - 5 Oct 3,625% IM Euribor +1,40%	100,000,000 1.160 Hard 18-Nov-25 18-Nov-25 na Annual Annual Annually - 18 Nov 4.125% na	125,000,000 1,160 Hard 18-Nov-30 18-Nov-30 na na Annualy - 18 Nov 4,250% na	1,600,000,000 9,563 Soft 07-Dec-20 07-Dec-21 XS0663569325 London Annual - Annual - Annual - TDec 5,425% IM Libor +1.3%	100,000,000 1,183 Hard 15-Jan-24 15-Jan-24 na na Annual Annual 4.625% na	750,000,000 1.196 Soft 24-Jan-18 24-Jan-18 XS0582479522 London Annual Annual 4.375% 1M Euribor 14.50%	350,000,000 1.121 Soft 24-Jan-18 24-Jan-19 XS0582479522 London Annual Annually - 24 Jan 4.375% 1M Euribor +1.50%	300,000,000 1.198 Soft 24-Jan-18 24-Jan-18 XS0582479522 London Annual Annually - 24 Jan 4.375% IM Euribor +1.50%	117,500,000 1.252 Soft 24-Jan-18 24-Jan-18 XS0582479522 London Annual Annual 4.375% 1M Euribor +1.50%	1,000,000,000 na Soft 02-Mar-26 02-Mar-27 XS0596 (91360 London Annual Annualy - 2 Mar 5.750% IM GBL Libor +1.58%
Maturity type (hard/soft-bullet/pass-through) Scheduled final maturity date Legal final maturity date ISIN Stock exchange listing Coupon payment frequency Coupon (rate if fixed, margin and reference rate if floating) Margin payable under extended maturity period (%) Swap notional denomination	1.200 Soft 05-Oct-17 05-Oct-18 XS0546057570 London Annual Annual - 5 Oct 3.625% 1M Euribor +1.40% ANTS	320,000,000 1,252 Soft 05-Oct-17 05-Oct-17 05-Oct-18 XS0546057570 London Annual Annual - 5 Oct 3,625% 1M Euribor +1.40% ANTS	100.000.000 1.160 Hard 18-Nov-25 18-Nov-25 na Annual Annualy - 18 Nov 4.125% na ANTS GBP	125,000,000 1,160 Hard 18-Nov-30 18-Nov-30 na Annual Annual Annual Annual Annual Ans GBP	1,600,000,000 9,563 Soft 07-Dec-20 07-Dec-21 XS0663569325 London Annualy - 7 Dec 5,425% 1M Libor +1.3% ANTS	100.000.000 1.183 Hard 15-Jan-24 15-Jan-24 na na Annualy Annualy 4.625% na ANTS	750,000,000 1,196 Soft 24-Jan-19 XS0582479522 London Annual Annual -24 Jan 4.375% IM Eurbor +1.50% ANTS GBP	350,000,000 1.121 Soft 24-Jan-18 24-Jan-18 XS0582479522 London Annual Annualy -24 Jan 4.375% IM Euribor +1.50% ANTS GBP	300,000,000 1.198 Soft 24-Jan-18 24-Jan-19 XS0582479522 London Annual Annually - 24 Jan 4.375% IM Euribor +1.50% ANTS	117,500,000 1,252 Soft 24-Jan-18 24-Jan-18 XS0582479522 London Annual Annually - 24 Jan 4,375% 1M Euribor +1.50% ANTS	1,000,000,000 na Soft 02-Mar-26 02-Mar-27 XS0596191380 London Annually - 2 Mar 5,750% 1M GBL Libor +1.59% ANTS
Maturity type (hard/soft-bullet/pass-through) Scheduled final maturity date Legal final maturity date Legal final maturity date ISIN Coupon payment frequency Coupon payment date Coupon (rate if fixed, margin and reference rate if floating) Margin payable under extended maturity period (%) Swap contemport/lise Swap notional denomination Swap notional denomination	1.200 Soft 05-Oct-17 05-Oct-18 XS0546057570 London Annually - 5 Oct 3.62% 1M Euribor +1.40% ANTS GBP 416,500.000	320,000,000 1,252 Soft 05-Oct-17 05-Oct-17 05-Oct-18 XS0546057570 London Annual Annualy - 5 Oct 3,625% 1M Eurbor +1.40% ANTS GBP 255,510,400	100,000,000 1,160 Hard 18-Nov-25 18-Nov-25 na Annual Annual Annual 4.125% na ANTS GBP 86,220,000	125,000,000 1,160 Hard 18-Nov-30 na na Annual Annual Annually - 18 Nov 4 .250% na ANTS GBP 107,775,000	1.600.000.000 9.563 Soft 07-Dec-20 07-Dec-21 X3066369325 London Annual Annual Annual 7.Dec 5.422% 1M Libor +1.3% ANTS GBP 167.311.513	100,000,000 1,183 Hard 15-Jan-24 na na Annual Annual 4,625% na ANTS GBP 84,500,000	750,000,000 1196 Soft 24-Jan-18 24-Jan-19 XS0582479522 London Annual Annual 4.375% 1M Euribor +1.50% ANTS GBP 627,000,000	350,000,000 1,121 Soft 24-Jan-18 24-Jan-18 XS0582479522 London Annual Annualy - 24 Jan 4,375% 1M Euribor +1,50% ANTS GBP 312(130,000	300.000.000 1.198 Soft 24-Jan-18 24-Jan-19 XS0582479522 London Annual Annualy - 24 Jan 4.375% 1M Euribor +1.50% ANTS GBP 250.366,000	117,500,000 1,252 Soft 24-Jan-18 24-Jan-18 24-Jan-19 XS0582479522 London Annual Annual 4.375% 1M Euribor +1.50% ANTS GBP 93,886,025	1,000,000,000 na Soft 02-Mar-26 02-Mar-27 XS0596191380 London Annual Annualy - 2 Mar 5,750% 1M GBL Lbor +1.58% ANTS GBP 1,000,000,000
Matury' type (hard/soft-bullet/pass-through) Scheduled final maturity date Legal final maturity date SiN SiN Coupon payment frequency Coupon (rate if fixed, margin and reference rate if floating) Margin payable under extended maturity period (%) Swap notional denomination Swap notional amount Swap notional amount	1.200 Soft 05-Oct-17 05-Oct-18 XS0546057570 London Annual Annual 5 Oct 3.625% ANTS GBP 416,500,000 05-Oct-18	320,000,000 1,252 Soft 05-Oct-17 05-Oct-18 X50546057570 London Annualy - 5 Oct 3,625% IM Euribor +1.40% ANTS GBP 255,510,400 05-Oct-18	100,000,000 1,160 Hard 18-Nov-25 18-Nov-25 18-Nov-25 na Annual Annual Annual Annual Annual GBP 86,220,000 18-Nov-25	125,000,000 1,160 Hard 18-Nov-30 18-Nov-30 18-Nov-30 na Annual Annualy - 18 Nov 4,250% na ANTS GBP 107,775,000 18-Nov-30	1.600.000.000 9.563 Soft 07-Dec-20 07-Dec-21 XS063569325 London Annualy - 7 Dec 5.425% 1M Libor +1.3% GBP 167,311,513 07-Dec-21	100,000,000 1,183 Hard 15-Jan-24 15-Jan-24 na Annual Annual 4.625% na ANTS GBP 84,500,000 15-Jan-24	750,000,000 1,196 Soft 24-Jan-18 24-Jan-19 XS0582479522 London Annual Annualy -24 Jan 4.375% IM Euribor 94.50% ANTS GBP 627,000,000 24-Jan-19	350,000,000 1,121 Soft 24-Jan-18 24-Jan-18 XS0582479522 London Annual Annual Annualy 24 Jan 4.375% IM Euribor +1.55% ANTS GBP 312,130,000 24-Jan-19	300.000.000 1.198 Soft 24-Jan-18 24-Jan-18 24-Jan-18 XB0582479522 London Annual Annual 4.375% IM Euribor +1.50% ANTS GBP 250.386,000 24-Jan-19	117,500,000 1252 Soft 24-Jan-18 24-Jan-19 XS0582479522 London Annual Annualy -24 Jan 4.375% IM Euribor +1.50% ANTS GBP 93,886,025 24-Jan-19	1,000,000,000 n8 Soft 02-Mar-26 02-Mar-27 XS0596191360 London Annually - 2 Mar 5,750% MM GBL Libor +1.58% ANTS GBP 1,000,000,000 02-Mar-27
Maturity type (hard/soft-bullet/pass-through) Scheduled final maturity date Legal final maturity date Legal final maturity date ISIN Coupon payment frequency Coupon payment date Coupon (rate if fixed, margin and reference rate if floating) Margin payable under extended maturity period (%) Swap contemport/lise Swap notional denomination Swap notional denomination	1.200 Soft 05-Oct-17 05-Oct-18 XS0546057570 London Annually - 5 Oct 3.62% 1M Euribor +1.40% ANTS GBP 416,500.000	320,000,000 1,252 Soft 05-Oct-17 05-Oct-17 05-Oct-18 XS0546057570 London Annual Annualy - 5 Oct 3,625% 1M Eurbor +1.40% ANTS GBP 255,510,400	100,000,000 1,160 Hard 18-Nov-25 18-Nov-25 na Annual Annual Annual 4.125% na ANTS GBP 86,220,000	125,000,000 1,160 Hard 18-Nov-30 na na Annual Annual Annually - 18 Nov 4 .250% na ANTS GBP 107,775,000	1.600.000.000 9.563 Soft 07-Dec-20 07-Dec-21 X3066369325 London Annual Annual Annual 7.Dec 5.422% 1M Libor +1.3% ANTS GBP 167.311.513	100,000,000 1,183 Hard 15-Jan-24 na na Annual Annual 4,625% na ANTS GBP 84,500,000	750,000,000 1196 Soft 24-Jan-18 24-Jan-19 XS0582479522 London Annual Annual 4.375% 1M Euribor +1.50% ANTS GBP 627,000,000	350,000,000 1,121 Soft 24-Jan-18 24-Jan-18 XS0582479522 London Annual Annualy - 24 Jan 4,375% 1M Euribor +1,50% ANTS GBP 312(130,000	300.000.000 1.198 Soft 24-Jan-18 24-Jan-19 XS0582479522 London Annual Annually - 24 Jan 4.375% IM Euribor + 1.50% ANTS GBP 250.366,000 24-Jan-19 4.375%	117,500,000 1,252 Soft 24-Jan-18 24-Jan-18 24-Jan-19 XS0582479522 London Annual Annual 4.375% 1M Euribor +1.50% ANTS GBP 93,886,025	1,000,000,000 na Soft 02-Mar-26 02-Mar-27 XS0596191380 London Annual Annualy - 2 Mar 5,750% 1M GBL Lbor +1.58% ANTS GBP 1,000,000,000

Series

Series

Series

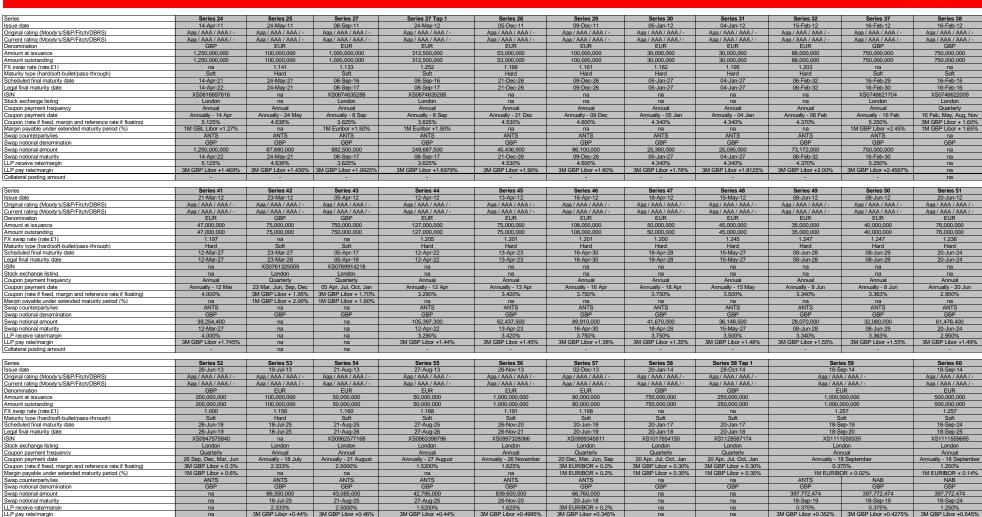
Issue date

LLP pay rate/margin

Collateral posting amount

Issue date

Issue date



3M GBP Libor +0.345%

na

na

3M GBP Libor +0.44%

na

3M GBP Libor +0.46%

3M GBP Libor +0.449

~ Santander

3M GBP Libor +0.352%

3M GBP Libor +0.4275%

3M GBP Libor +0.545%



Programme triggers

Event (please list all triggers)	Summary of Event	Trigger (S&P, Moody's, Fitch, DBRS; short-term, long-term)	Trigger breached (yes/no)	Consequence of a trigger breach
Reserve Fund trigger	Loss of required rating by the Issuer	ST: <a-1+ <f1<br="" <p-1="">LT: -/-/<a< td=""><td>Yes (S&P)</td><td>Requirement to establish and maintain a reserve fund and also to trap any Available Revenue Receipts (in accordance with the relevant waterfall) as necessary to fund the Reserve Fund up to the Reserve Fund Required Amount.</td></a<></a-1+>	Yes (S&P)	Requirement to establish and maintain a reserve fund and also to trap any Available Revenue Receipts (in accordance with the relevant waterfall) as necessary to fund the Reserve Fund up to the Reserve Fund Required Amount.
Account Bank rating trigger	Loss of required rating by the Account Bank	ST: <a.1 -p-1="" <f1<br="">LT: - / - / <a< td=""><td>No</td><td>Termination of the Bank Account Agreement, unless the Account Bank does not, within 30 London Business Days, close the LLP Accounts and open replacement accounts with a financial institution having the required ratings or obtain a guarantee of its obligations under the Bank Account Agreement from a financial institution having the required ratings (provided also that rating agency confirmations are obtained). Note that the Cash Management Agreement still refers to an S&P trigger on the bank accounts of A-1+ if the amounts on deposit in the GIC Account exceed 20% of the stering equivalent of the Covered Bonds then outstanding, in which case the Cash Manager shall transfer the excess to the stand-by accounts (however, the rating agency criteria do not require stand-by accounts any longer, which have therefore been terminated).</td></a<></a.1>	No	Termination of the Bank Account Agreement, unless the Account Bank does not, within 30 London Business Days, close the LLP Accounts and open replacement accounts with a financial institution having the required ratings or obtain a guarantee of its obligations under the Bank Account Agreement from a financial institution having the required ratings (provided also that rating agency confirmations are obtained). Note that the Cash Management Agreement still refers to an S&P trigger on the bank accounts of A-1+ if the amounts on deposit in the GIC Account exceed 20% of the stering equivalent of the Covered Bonds then outstanding, in which case the Cash Manager shall transfer the excess to the stand-by accounts (however, the rating agency criteria do not require stand-by accounts any longer, which have therefore been terminated).
Collections account rating trigger - direct debit transfer to another bank	Loss of required rating by the Seller/Servicer re: collection accounts	ST: <a-2 <f2<br="" <p-2="">LT: <bbb+ -="" <bbb+<="" td=""><td>No</td><td>All further instructions by the Servicer to debit the accounts of Borrowers that are subject to direct debit bank mandates in favour of such collection accounts shall be made to another bank that has at least the required ratings or directly to the Account Bank.</td></bbb+></a-2>	No	All further instructions by the Servicer to debit the accounts of Borrowers that are subject to direct debit bank mandates in favour of such collection accounts shall be made to another bank that has at least the required ratings or directly to the Account Bank.
Pre-Maturity Liquidity Test failure (applies to Hard Bullet Covered Bonds only and triggered only if the Final Maturity Date of any Series of Hard Bullet Covered Bonds occurs within 12 months)	Pre-Maturity Test will be breached if the Issuer's ratings fall below the required ratings and if the Final Maturity Date of any Series of Hard Bullet Covered Bonds occurs within 12 months	ST: cA:1/cP:1/cF1+ LT: -/cA2/-	No	A Member (Santander UK or the Liquidation Member) may make a cash capital contribution to the LLP or the LLP shall offer to sell casis in the Portfolio, such that the aromut credited to the Pre-Maturity Liquidity Ledger is equal to the Required Redemption Amount for the relevant Series of Hard Bullet Covered Bonds (after taking into account the Required Redemption Amount for all other Series of Hard Bullet Covered Bonds (after taking into account the schat Series). No new Covered Bonds may be issued until the Pre-Maturity Test is no longer failed or the amount credited to the Pre-Maturity Liquidity Ledger is equal to the Required Redemption Amounts of all relevant Series of Hard Bullet Covered Bonds.
Supplemental Liquidity Event	Supplemental Liquidity Event occurs if the Issuer's ratings fall below the required ratings and if the Final Maturity Date of any Series of Hard Bullet Covered Bonds occurs within 12 months	ST: <a-1 <f1+<br="" <p-1="">LT: - / <a2 -<="" td=""><td>No</td><td>The LLP is permitted (but not required) to sell Loans with the aim to fund or replenish the Supplemental Liquidity Reserve Ledger, up to the Supplemental Liquidity Reserve Amount.</td></a2></a-1>	No	The LLP is permitted (but not required) to sell Loans with the aim to fund or replenish the Supplemental Liquidity Reserve Ledger, up to the Supplemental Liquidity Reserve Amount.
Segregation of Customer Files and Title Deeds	Loss of required rating by the Servicer	ST: <a-1+ <f1<="" <p-1="" td=""><td>No</td><td>The Servicer shall use reasonable endeavours to ensure that the Customer Files and Title Deeds (unless they relate to dematerialised loans) are located separetely from the customer files and title deeds of other properties and mortgages which do not form part of the Portfolio.</td></a-1+>	No	The Servicer shall use reasonable endeavours to ensure that the Customer Files and Title Deeds (unless they relate to dematerialised loans) are located separetely from the customer files and title deeds of other properties and mortgages which do not form part of the Portfolio.
Modification to the sizing of the Flexible Plus Loans factor in the Asset Coverage Test	Loss of required rating by the Issuer	ST: <a-2 -="" <f1<br="">LT: <bbb+ <a2="" <a<="" td=""><td>No</td><td>Factor "V" in the Asset Coverage Test calculation is sized as 100% of the sum of the aggregate cleared credit balances in respect of Flexible Plus Loans in the Portfolio as at the relevant Calculation Date.</td></bbb+></a-2>	No	Factor "V" in the Asset Coverage Test calculation is sized as 100% of the sum of the aggregate cleared credit balances in respect of Flexible Plus Loans in the Portfolio as at the relevant Calculation Date.
Modification to the sizing of the depositor set-off risk percentage in the Asset Coverage Test	Loss of required rating by the Issuer	ST: <a-2 -="" <f1<br="">LT: <bbb+ <a2="" <a<="" td=""><td>No</td><td>Factor MV* for the sizing of the depositor set-off risk in the Asset Coverage Test is increased from 0 to 4% or such other percentage as determined from time to time. This percentage is subject to a review on each Calculation Date once the Issuer is below these required ratings.</td></bbb+></a-2>	No	Factor MV* for the sizing of the depositor set-off risk in the Asset Coverage Test is increased from 0 to 4% or such other percentage as determined from time to time. This percentage is subject to a review on each Calculation Date once the Issuer is below these required ratings.
Interest Rate Swap provider (ANTS) rating triggers	Loss of required rating by the Interest Rate Swap Provider	ST: -/-/ <f1 LT: <a <a3="" <a<="" td=""><td>No</td><td>Requirement to post collateral in accordance with the Credit Support Annex, and use reasonable efforts to (a) transfer to an appropriately rated replacement third party, (b) procure a guarantee from an appropriately rated third party, or (c) take such other action as would maintain or restore the ratings of the relevant Covered Bonds. The rating trggers shown on the left are the first level of triggers for S&P and Fitch but this is the only trigger for Moody's. A subsequent trigger exists for S&P for loss of BBF+ (LT) and for Fitch for loss of F3 (ST) / BBF- (LT). Remedial actions include posting / continuing to post collateral and taking any of the actions outlined at (a) to (c) above. For the purposes of the S&P rating criteria, "Replacement Option 1" currently applies.</td></f1 	No	Requirement to post collateral in accordance with the Credit Support Annex, and use reasonable efforts to (a) transfer to an appropriately rated replacement third party, (b) procure a guarantee from an appropriately rated third party, or (c) take such other action as would maintain or restore the ratings of the relevant Covered Bonds. The rating trggers shown on the left are the first level of triggers for S&P and Fitch but this is the only trigger for Moody's. A subsequent trigger exists for S&P for loss of BBF+ (LT) and for Fitch for loss of F3 (ST) / BBF- (LT). Remedial actions include posting / continuing to post collateral and taking any of the actions outlined at (a) to (c) above. For the purposes of the S&P rating criteria, "Replacement Option 1" currently applies.
Covered Bond Swap provider (ANTS) rating triggers	Loss of required rating by ANTS as Covered Bond Swap Provider	ST: <a-1 <f1<br="" <p-1="">LT: <a <a2="" <a<="" td=""><td>No</td><td>Requirement to post collateral in accordance with the Credit Support Annex, and use reasonable efforts to (a) transfer to an appropriately rated replacement third party, (b) procure a guarantee from an appropriately rated third party, co (c) take such other action as would maintain or restore the ratings of the relevant Covered Bods. The rating triggers shown are on the left the first level of triggers for Moody's and Fitch but this is the only trigger for S&P. A subsequent trigger exists for Moody's for loss of P-2 (ST) / A3 (LT). A First Subsequent Rating Event for Fitch exist for loss of F2 (ST) / BB+ (LT) and a Second Subsequent Rating event for Fitch exists for loss of F3 (ST) / BB+ (LT). Remedial actions include posting / continuing to post collateral and taking any of the actions outlined at (a) to (c) above.</td></a-1>	No	Requirement to post collateral in accordance with the Credit Support Annex, and use reasonable efforts to (a) transfer to an appropriately rated replacement third party, (b) procure a guarantee from an appropriately rated third party, co (c) take such other action as would maintain or restore the ratings of the relevant Covered Bods. The rating triggers shown are on the left the first level of triggers for Moody's and Fitch but this is the only trigger for S&P. A subsequent trigger exists for Moody's for loss of P-2 (ST) / A3 (LT). A First Subsequent Rating Event for Fitch exist for loss of F2 (ST) / BB+ (LT) and a Second Subsequent Rating event for Fitch exists for loss of F3 (ST) / BB+ (LT). Remedial actions include posting / continuing to post collateral and taking any of the actions outlined at (a) to (c) above.



Programme triggers

Note: For Fitch, the event is triggered only if coupled with the downgrade or placing on credit watch negative of the then current rating of the Series 1 of Covered Bonds.	Loss of required rating by Barclays Bank plc in respect of Series 1	ST: <a-1 <f1<br="" <p-1="">LT: <a <a+<="" <a1="" th=""><th>No</th><th>Requirement to post collateral in accordance with the Credit Support Annex and (a) transfer to an appropriately rated replacement third party, (b) procure a guarantee from an appropriately rated third party, or (c) take such other action as would maintain or restore the ratings of the relevant Covered Bonds. For a Fich downgrade, note that the event is triggered and action needs to be taken <u>only</u> if Series 1 of the Covered Bond Swap provider. The rating triggers downgrade or placed on credit watch negative as a result of the downgrade of the Covered Bond Swap provider. The rating triggers shown on the left are the first level of triggers for all rating agencies. A subsequent trigger exists for Moody's for loss of P-2 (ST) / A3 (LT) and for S&P for loss of A- (LT). A First Subsequent transfing Event for Firch exist for loss of P-2 (ST) / A3 (LT) and for S&P for loss of A- (LT). A First Subsequent traing Event for Firch exist for loss of P-2 (ST) / A3 (LT) and for S&P for loss of A- (LT). A First Subsequent traing Event for Firch exist for loss of P-2 (ST) / A3 (LT) and for S&P for loss of A- (LT). A First Subsequent traing Event for Firch exist for loss of P-2 (ST) / BBF. (LT) and a Second Subsequent traing Event for Firch exists for loss of F3 (ST) / BBF. (LT). Remedial actions include posting / continuing to post collateral and taking any of the actions outlind at (a) to (c) above. For the purposes of the 2012 S&P rating criteria, Barclays Bank PLC has currently elected 'Option 2'.</th></a-1>	No	Requirement to post collateral in accordance with the Credit Support Annex and (a) transfer to an appropriately rated replacement third party, (b) procure a guarantee from an appropriately rated third party, or (c) take such other action as would maintain or restore the ratings of the relevant Covered Bonds. For a Fich downgrade, note that the event is triggered and action needs to be taken <u>only</u> if Series 1 of the Covered Bond Swap provider. The rating triggers downgrade or placed on credit watch negative as a result of the downgrade of the Covered Bond Swap provider. The rating triggers shown on the left are the first level of triggers for all rating agencies. A subsequent trigger exists for Moody's for loss of P-2 (ST) / A3 (LT) and for S&P for loss of A- (LT). A First Subsequent transfing Event for Firch exist for loss of P-2 (ST) / A3 (LT) and for S&P for loss of A- (LT). A First Subsequent traing Event for Firch exist for loss of P-2 (ST) / A3 (LT) and for S&P for loss of A- (LT). A First Subsequent traing Event for Firch exist for loss of P-2 (ST) / A3 (LT) and for S&P for loss of A- (LT). A First Subsequent traing Event for Firch exist for loss of P-2 (ST) / BBF. (LT) and a Second Subsequent traing Event for Firch exists for loss of F3 (ST) / BBF. (LT). Remedial actions include posting / continuing to post collateral and taking any of the actions outlind at (a) to (c) above. For the purposes of the 2012 S&P rating criteria, Barclays Bank PLC has currently elected 'Option 2'.
Covered Bond Swap Provider rating triggers - Barclays Series 3, BNP Paribas, Citibank, Deutsche Bank and RBS Note: For Fitch and S&P, the event is triggered only if coupled with the downgrade or placing on credit watch negative of the then current rating of the relevant Series of Covered Bonds.	Loss of required rating by the relevant Covered Bond Swap provider	ST: <a-1+ <f1<br="" <p-1="">LT: -/<a1 <a+<="" td=""><td>Yes</td><td>Requirement to (a) post collateral in accordance with the Credit Support Annex or (b) transfer to an appropriately rated replacement third party, (c) procure a guarantee from an appropriately rated third party, or (d) take such other action as would maintain or restore the ratings of the relevant Covered Bonds. For Fitch or S&P downgrades, note that the event is triggered and action needs to be taken only if the relevant Series of Covered Bonds has also been downgraded or placed on credit vatch negative as a result of the downgrade of the Covered Bond Swap provider. The rating triggers shown on the left are the first level of triggers for all rating agencies. A subsequent trigger exists for Moody's for loss of P-2 (ST) / A3 (LT) and for S&P for loss of BBB- (LT). A First Subsequent faming Event for Fitch exist for loss of P-2 (ST) / A3 (LT) and for S&P for loss of BBB- (LT). A First Subsequent faming Event for Fitch exist for loss of P-2 (ST) / A3 (LT) and for S&P for loss of BBB- (LT). A First Subsequent faming Event for Fitch exist for loss of parts for loss of parts and taking any of the actions outlined at (b) to (d) above.</td></a1></a-1+>	Yes	Requirement to (a) post collateral in accordance with the Credit Support Annex or (b) transfer to an appropriately rated replacement third party, (c) procure a guarantee from an appropriately rated third party, or (d) take such other action as would maintain or restore the ratings of the relevant Covered Bonds. For Fitch or S&P downgrades, note that the event is triggered and action needs to be taken only if the relevant Series of Covered Bonds has also been downgraded or placed on credit vatch negative as a result of the downgrade of the Covered Bond Swap provider. The rating triggers shown on the left are the first level of triggers for all rating agencies. A subsequent trigger exists for Moody's for loss of P-2 (ST) / A3 (LT) and for S&P for loss of BBB- (LT). A First Subsequent faming Event for Fitch exist for loss of P-2 (ST) / A3 (LT) and for S&P for loss of BBB- (LT). A First Subsequent faming Event for Fitch exist for loss of P-2 (ST) / A3 (LT) and for S&P for loss of BBB- (LT). A First Subsequent faming Event for Fitch exist for loss of parts for loss of parts and taking any of the actions outlined at (b) to (d) above.
Covered Bond Swap provider rating triggers – National Australia Bank, Series 59 and 60	Loss of required rating by National Australia Bank in respect of Series 59 or Series 60	ST: -/-/ <f1 LT: < A/A3/A</f1 	No	Requirement to post collateral in accordance with the Credit Support Annex or (a) transfer to an appropriately rated replacement third party, which needs to ave a flip clause opinion for the purposes of the Fitch criteria if it is incorporated in a different jurisdiction, (b) procure an appropriately rated co-obligor or guarantor, which also needs to have a flip clause opinion if incorporated in a different jurisdiction; or (c) take such other action as would maintain or restore the ratings of the relevant Covered Bonds. The rating triggers shown on the left are the first level of triggers for S&P, Moody's and Fitch. A subsequent trigger exists for S&P for loss of BBB+ (LT), Moody's for loss of Baa1 (LT) and Fitch for loss of BBB- (LT) /F3 (ST). Remedia actions include positing / continuing to post collateral or taking any of the actions outlined at (a) to (c) above. For the purposes of the S&P rating criteria, "Replacement Option 1" currently applies.
Assignment of legal title to the Loans trigger	Loss of required rating by the Seller	LT: <bbb- <baa3="" <bbb-<="" td=""><td>No</td><td>Completion of the legal assignment of the Loans to the LLP by the Seller within 20 London Business Days.</td></bbb->	No	Completion of the legal assignment of the Loans to the LLP by the Seller within 20 London Business Days.
Cash Manager calculation verification trigger	Loss of required rating by the Cash Manager or the Issuer	LT: <bbb- <baa3="" <bbb-<="" td=""><td>No</td><td>Asset Monitor to report on arithmetic accuracy of Cash Manager's calculations (regarding the Asset Coverage Test and the Amortisation Test) more frequently (in respect of every Calculation Date).</td></bbb->	No	Asset Monitor to report on arithmetic accuracy of Cash Manager's calculations (regarding the Asset Coverage Test and the Amortisation Test) more frequently (in respect of every Calculation Date).
Servicer replacement trigger	Loss of required rating by the Servicer	LT: <bbb- <baa3="" <bbb-<="" td=""><td>No</td><td>The Servicer will use reasonable endeavours to enter into, within 60 days, a replacement servicing agreement with a third party in such form as the LLP and the Security Trustee shall reasonably require.</td></bbb->	No	The Servicer will use reasonable endeavours to enter into, within 60 days, a replacement servicing agreement with a third party in such form as the LLP and the Security Trustee shall reasonably require.

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



Non-Rating Triggers

Non-Rating Triggers		
Event		Consequence if Trigger Breached
Issuer Event 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		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:

	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 monthy payments. In making an arrears determination, the servicer calculates as of the date of determination the difference between the sum of all monthy payments that were due and payable by a borrower on any due date. the overdue amounts which were due on previous due dates equal, in the aggregate, one or more full monthy inderpayments made by such borrower on to such date of determination. If the sum of all monthy payments that are of determination, if the sum of all payments that accord determination. If the result arrived at by dividing that difference (if any) by the amount of the required current monthy payments that have been missed. A borrower that has missed payments is that in the aggregate equal or exceeding 2 monthy payments (but for which the aggregate of missed payments is that such as the account is tradeed as being 1 to -3 months in arrears. Arrears classification is determined based on the number of equivalent full current monthy payments that have been missed. A borrower that has missed payments that in the aggregate equal or exceeding 2 monthy payments (but for which the aggregate of missed payments is that is the sub set of a standard and and and and and and and and and an
	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 third Advance; (ii) Further Advances and/or Flexible Loan Drawings; (iii) Capitalised Expenses; (iv) Capitalised Expenses; (v) all expenses, charges, fees, premium or payment due and owing by the Borrower which have not yet been capitalised, (v) all expenses, charges, charges, fees, premium or payment due and owing by the Borrower which have not yet been capitalised, (v) all expenses, charges, fees, premium or payment due and owing by the Borrower which have not yet been capitalised, (v) all expenses in less all prepayments, repayments, repayments of any of the foregoing made on or prior to the amount balance determination date; and in relation to any Mortgage Account at the amount balance determination date, the aggregate at such date of the Amount balance in respect of each Loan comprised in the relevant Mortgage Account
Default	Default is defined as a property having been taken into possession.

Footnotes:

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

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

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

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

(1) 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)

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

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

(II) 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-cr35%, 0.25 for defaulted loans with iLTV-75%.

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

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

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

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

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

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

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

(16) Employment status is as at completion date.

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

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

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

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

(21) Values reported as at month end.