

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



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## Administration

|  |   |
|--|---|
| Name of issuer   | Abbey National Treasury Services plc  |
| Name of RCB programme  | Abbey National Treasury Services plc €35bn Global Covered Bond Programme              |
| Name, job title and contact details of person validating this form | Marta González Deprít, Medium Term Funding, mtf@santander.co.uk                       |
| Date of form submission  | 28 January 2016   |
| Start Date of reporting period                                     | 01 December 2015 (Calculation Period Start Date 01 December 2015 inclusive)           |
| End Date of reporting report <sup>(1)</sup>                        | 04 January 2016 (Calculation Period Start Date 01 January 2016 exclusive)             |
| Web links - prospectus, transaction documents, loan-level data     | <a href="https://boeportal.co.uk/SantanderUK">https://boeportal.co.uk/SantanderUK</a> |

## Counterparties, Ratings

|  | Counterparty/ies                     | Fitch                   |                | Moody's                   |                | S&P                      |                |
|--|--------------------------------------|-------------------------|----------------|---------------------------|----------------|--------------------------|----------------|
|  |                                      | Rating trigger          | Current rating | Rating trigger            | Current rating | Rating trigger           | Current rating |
| Covered bonds                                |                                      | -                       | AAA            | -                         | Aaa            | na                       | AAA            |
| Issuer <sup>(1)</sup>                        | Abbey National Treasury Services plc | na                      | A / F1         | na                        | A1 / P-1       | na                       | A / A-1        |
| Seller(s)                                    | Santander UK plc                     | na                      | A / F1         | na                        | A1 / P-1       | na                       | A / A-1        |
| Account bank                                 | Santander UK plc                     | <A / <F1                | A / F1         | - / <P-1                  | A1 / P-1       | - / <A-1                 | A / A-1        |
| Stand-by account bank                        | None                                 | na                      | na             | na                        | na             | na                       | na             |
| Service(s)                                   | Santander UK plc                     | <BBB- / -               | A / F1         | <Baa3 / -                 | A1 / P-1       | <BBB- / -                | A / A-1        |
| Stand-by service(s)                          | None                                 | na                      | na             | na                        | na             | na                       | na             |
| Swap provider(s) on cover pool               | Abbey National Treasury Services plc | <A / <F1 <sup>(2)</sup> | A / F1         | <A2 / <P-1 <sup>(2)</sup> | A1 / P-1       | <A / <A-1 <sup>(2)</sup> | A / A-1        |
| Stand-by swap provider(s) on cover pool      | None                                 | na                      | na             | na                        | na             | na                       | na             |
| Swap notional amount(s) (GBP) <sup>(2)</sup> | £ 23,655,594,479                     |                         |                |                           |                |                          |                |
| Swap notional maturity/ies                   | na                                   |                         |                |                           |                |                          |                |
| LLP receive rate/margin <sup>(3)</sup>       | Libor +1.79%                         |                         |                |                           |                |                          |                |
| LLP pay rate/margin <sup>(3)</sup>           | 3.419%                               |                         |                |                           |                |                          |                |
| Collateral posting amount(s) (GBP)           | £ -                                  |                         |                |                           |                |                          |                |

|   |                   |
|---|-------------------|
| 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                   | 4.250%            |
| LLP pay rate/margin                       | Libor +0.0487%    |
| Collateral posting amount(s) (EUR)        | € 189,036,775     |
| Fitch Current Rating                      | A / F1            |
| Moody's Current Rating                    | A2 / P-1          |
| S&P Current Rating                        | A- / A-2          |

|  |                         |
|--|-------------------------|
| 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+             |

|   |                            |
|---|----------------------------|
| 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                   | 4.250%                     |
| LLP pay rate/margin                       | Libor +0.0487%             |
| Collateral posting amount(s) (EUR)        | € 189,734,700              |
| Fitch Current Rating                      | BBB+ / F2                  |
| Moody's Current Rating                    | A3 / P-2                   |
| S&P Current Rating                        | BBB+ / A-2                 |

|  |                 |
|--|-----------------|
| Currency swap provider for Series 61 (EUR) | Natixis         |
| Swap notional amount(s) (EUR)              | € 1,000,000,000 |
| Swap notional maturity/ies                 | 21-Apr-22       |
| LLP receive rate/margin                    | 0.25%           |
| LLP pay rate/margin                        | Libor +0.5215%  |
| Collateral posting amount(s) (EUR)         | € -             |
| Fitch Current Rating                       | A / F1          |
| Moody's Current Rating                     | A2 / P-1        |
| S&P Current Rating                         | A / A-1         |

|   |                |
|---|----------------|
| Currency swap provider for Series 3 (EUR) | BNP Paribas    |
| Swap notional amount(s) (EUR)             | € 500,000,000  |
| Swap notional maturity/ies                | 12-Apr-21      |
| LLP receive rate/margin                   | 4.250%         |
| LLP pay rate/margin                       | Libor +0.0487% |
| Collateral posting amount(s) (EUR)        | € 143,211,487  |
| Fitch Current Rating                      | A+ / F1        |
| Moody's Current Rating                    | A1 / P-1       |
| S&P Current Rating                        | A+ / A-1       |

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

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



## Accounts, Ledgers

|  | Value as at 04-01-16<br>for the reporting period | Value as at 01-12-15<br>for the reporting period | Target Value  |
|--|--|--|---------------|
| <b>Revenue receipts (please disclose all parts of waterfall)</b>   |  |  |               |
| Revenue Receipts (on the Loans)                                    | £ 67,405,410                                     | £ 64,908,544                                     | na            |
| Other net income (including interest on bank accounts)             | £ 1,679,123                                      | £ 924,873  | na            |
| Excess amount released from Reserve Fund                           | £ -  | £ 6,281,539                                      | na            |
| Premia received from outgoing Swap Provider                        | £ -  | £ -  | na            |
| Amounts receivable under interest rate swap                        | £ -  | £ -  | na            |
| Available Revenue Receipts   | £ 69,084,533                                     | £ 72,114,955                                     | na            |
| Senior fees (including Cash Manager, Servicer & Asset Monitor)     | £ 2,652,940                                      | £ 2,230,351                                      | na            |
| Amounts due under interest rate swap                               | £ 21,085,841                                     | £ 24,691,773                                     | na            |
| Amounts due under cover bond swaps                                 | £ 24,960,729                                     | £ 24,186,831                                     | na            |
| Amounts due under Intercompany Loan                                | £ 2,930,419                                      | £ 2,881,333                                      | na            |
| Amounts added to Reserve Fund                                      | £ 4,909,952                                      | £ -  | na            |
| Deferred Consideration   | £ 12,544,652                                     | £ 18,124,668                                     | na            |
| Members' profit  | £ -  | £ -  | na            |
| Total distributed  | £ 69,084,533                                     | £ 72,114,955                                     | na            |
| <b>Principal receipts (please disclose all parts of waterfall)</b> |  |  |               |
| Principal Receipts (on the Loans)                                  | £ 716,738,998                                    | £ 655,008,156                                    | na            |
| Any other amount standing to credit Principal Ledger               | £ 2,394,717,023                                  | £ 2,394,717,023                                  | 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                                       | £ 3,111,456,021                                  | £ 3,049,725,180                                  | na            |
| Credit to Pre-Maturity Liquidity Ledger                            | £ -  | £ -  | na            |
| Purchase of New Loans  | £ 1,111,456,021                                  | £ 655,008,156                                    | na            |
| Deposit in GIC to satisfy ACT test                                 | £ -  | £ -  | na            |
| Repayment of Term Advance  | £ -  | £ -  | na            |
| Capital Distribution   | £ -  | £ -  | na            |
| Total distributed  | £ 1,111,456,021                                  | £ 655,008,156                                    | na            |
| Reserve ledger <sup>(24)</sup>                                     | £ 160,506,775                                    | £ 155,596,823                                    | £ 160,506,775 |
| Payments ledger <sup>(24)</sup>                                    | £ 783,516,716                                    | £ 722,317,959                                    | £ 783,516,716 |
| Principal ledger <sup>(24)</sup>                                   | £ 2,000,000,000                                  | £ 2,394,717,023                                  | na            |
| Revenue ledger <sup>(24)</sup>                                     | £ -  | £ -  | na            |
| Pre-maturity liquidity ledger                                      | na   | na   | na            |

## Asset Coverage Test

|   | Value as at 04-01-2016 | Description  |
|---|------------------------|--|
| A   | £ 21,037,142,318       | Adjusted Current Balance   |
| B   | £ 2,394,717,023        | Principal 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   | £ 1,151,449,281        | Supplemental Liquidity Reserve <sup>(25)</sup>                                 |
| V   | £ -                    | Set-off Flexible Plus (offset) <sup>(26)</sup>                                 |
| W   | £ -                    | Set-off Depositor <sup>(27)</sup>  |
| X   | £ 402,715,368          | For redraw capacity  |
| Y   | £ 158,344              | Reward loans   |
| Z   | £ -                    | Potential negative carry   |
| Total   | £ 21,877,536,347       |  |
| Method used for calculating component 'A' <sup>(28)</sup> | A(b)                   |  |
| Asset percentage (%)                                      | 89.28%                 |  |
| Maximum asset percentage from Fitch (%)                   | 92.00%                 |  |
| Maximum asset percentage from Moody's (%)                 | 89.28%                 |  |
| Maximum asset percentage from S&P (%)                     | 91.00%                 |  |
| Credit support as derived from ACT (GBP)                  | £ 3,673,512,481        |  |
| Credit support as derived from ACT (%)                    | 20.18%                 |  |

## Adjusted Loan Balance Calculation

|                                    |  |
|------------------------------------|--|
| A = the lower of (a) & (b), where: |  |
| (a) =                              | £ 23,319,278,953.00 the Aggregate Adjusted Outstanding Principal Balance, and  |
| (b) =                              | £ 21,037,142,317.97 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:   |
|                                    | £ 23,614,626,410.65 (1) Outstanding Principal Balance of each Loan; and  |
|                                    | £ 23,319,278,953.00 (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   |
|                                    | £ 23,319,278,953.00 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:   |
|                                    | £ 23,614,626,410.65 (1) Outstanding Principal Balance of each Loan; and  |
|                                    | £ 23,563,107,435.00 (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   |
|                                    | £ 21,037,142,317.97 Aggregate Arrears Adjusted Outstanding Principal Balance multiplied by the Asset Percentage      |

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



## Programme-Level Characteristics - as at 31-12-2015

|   |                    |
|---|--------------------|
| Programme currency  | Euro               |
| Programme size  | EUR 35,000,000,000 |
| Covered bonds principal amount outstanding (GBP, non-GBP series converted at swap FX rate)      | £ 18,204,023,866   |
| Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate) | £ 16,810,786,256   |
| Cover pool balance (GBP)  | £ 23,614,626,411   |
| GIC account balance (GBP) <sup>(24)</sup>   | £ 2,944,023,491    |
| Any additional collateral (please specify)  | £ -                |
| Any additional collateral (GBP)   | £ -                |
| Aggregate balance of off-set mortgages (GBP)  | £ 4,524,752,535    |
| Aggregate deposits attaching to the cover pool (GBP)  | £ 1,238,362,604    |
| Aggregate deposits attaching specifically to the off-set mortgages                              | £ 467,524,129      |
| Nominal level of overcollateralisation (GBP) <sup>(16)</sup>                                    | £ 7,410,602,545    |
| Nominal level of overcollateralisation (%) <sup>(18)</sup>                                      | 40.71%             |
| Number of loans in cover pool   | 214,311            |
| Average loan balance (GBP)  | £ 110,189          |
| Weighted average non-indexed LTV (%) <sup>(21)</sup>  | 60.79%             |
| Weighted average indexed LTV (%) <sup>(21)</sup>  | 51.87%             |
| Weighted average seasoning (months) <sup>(21)</sup>   | 70.42              |
| Weighted average remaining term (months) <sup>(21)</sup>  | 200.55             |
| Weighted average interest rate (%) <sup>(21)</sup>  | 3.32%              |
| Standard Variable Rate(s) (%)   | 4.74%              |
| Constant Pre-Payment Rate (% , current month) <sup>(19)</sup>                                   | 2.67%              |
| Constant Pre-Payment Rate (% , quarterly average) <sup>(19)</sup>                               | 3.03%              |
| Principal Payment Rate (% , current month) <sup>(19)</sup>                                      | 2.95%              |
| Principal Payment Rate (% , quarterly average) <sup>(19)</sup>                                  | 3.26%              |
| Constant Default Rate (% , current month) <sup>(9)</sup>  | na                 |
| Constant Default Rate (% , quarterly average) <sup>(9)</sup>                                    | na                 |
| Fitch Discontinuity Cap (%) <sup>(10)</sup>   | 4 (moderate risk)  |
| Moody's Timely Payment Indicator <sup>(11)</sup>  | Probable           |
| Moody's Collateral Score (%) <sup>(11)</sup>  | 5.00%              |

## Mortgage collections

|  |               |
|--|---------------|
| Mortgage collections (scheduled - interest)    | £ 66,948,328  |
| Mortgage collections (scheduled - principal)   | £ 86,019,473  |
| Mortgage collections (unscheduled - interest)  | na            |
| Mortgage collections (unscheduled - principal) | £ 630,719,525 |

## Loan Redemptions & Replenishments Since Previous Reporting Date

|   | Number | % of total number | Amount (GBP)  | % of total amount |
|---|--------|-------------------|---------------|-------------------|
| Loan redemptions since previous reporting date        | 2,622  | 1.2%              | £ 376,494,426 | 1.6%              |
| Loans bought back by seller(s) <sup>(22)</sup>        | 2,621  | 1.2%              | £ 340,244,571 | 1.4%              |
| of which are non-performing loans                     | 234    | 0.1%              | £ 21,265,156  | 0.1%              |
| of which have breached R&Ws                           | 0      | 0.0%              | £ -           | 0.0%              |
| of which have had a further advance or product switch | 2,387  | 1.1%              | £ 318,979,415 | 1.4%              |
| Loans sold into the cover pool                        | 4,910  | 2.3%              | £ 690,561,750 | 2.9%              |

## Stratification tables are all as of 31-12-2015<sup>(13)</sup>

### Product Rate Type and Reversionary Profiles

|  | Number  | % of total number | Amount (GBP)     | % of total amount | Weighted average |                                  |                                |                     |              |
|--|---------|-------------------|------------------|-------------------|------------------|----------------------------------|--------------------------------|---------------------|--------------|
|  |         |                   |                  |                   | Current rate     | Remaining teaser period (months) | Current margin <sup>(12)</sup> | Reversionary margin | Initial rate |
| Fixed at origination, reverting to SVR     | 74,555  | 34.79%            | 9,596,546,883    | 40.64%            | 3.25%            | 23.0                             | 3.25%                          | 0.00%               | 3.68%        |
| Fixed at origination, reverting to Libor   | 0       | 0.00%             | 0                | 0.00%             | 0.00%            | 0.0                              | 0.00%                          | 0.00%               | 0.00%        |
| Fixed at origination, reverting to tracker | 1       | 0.00%             | 9,817            | 0.00%             | 4.25%            | 8.0                              | 4.25%                          | 3.74%               | 4.25%        |
| Fixed for life                             | 554     | 0.26%             | 21,756,213       | 0.09%             | 4.00%            | 0.0                              | 4.00%                          | 4.00%               | 4.00%        |
| Tracker at origination, reverting to SVR   | 2,051   | 0.96%             | 368,858,402      | 1.56%             | 2.10%            | 10.6                             | 1.60%                          | 0.00%               | 2.95%        |
| Tracker at origination, reverting to Libor | 0       | 0.00%             | 0                | 0.00%             | 0.00%            | 0.0                              | 0.00%                          | 0.00%               | 0.00%        |
| Tracker for life                           | 49,802  | 23.24%            | 5,714,255,679    | 24.20%            | 1.55%            | 0.0                              | 1.05%                          | 1.05%               | 4.63%        |
| SVR, including discount to SVR             | 87,348  | 40.76%            | 7,913,199,416    | 33.51%            | 4.74%            | 0.0                              | 0.00%                          | 0.01%               | 5.15%        |
| Libor                                      | 0       | 0.00%             | 0                | 0.00%             | 0.00%            | 0.0                              | 0.00%                          | 0.00%               | 0.00%        |
| Total                                      | 214,311 | 100.00%           | £ 23,614,626,411 | 100.00%           | 3.32%            |                                  | 1.60%                          |                     |              |

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



## Stratifications<sup>(13)</sup>

| Arrears breakdown <sup>(14)</sup> | Number         | % of total number | Amount (GBP)          | % of total amount |
|-----------------------------------|----------------|-------------------|-----------------------|-------------------|
| Current                           | 207,962        | 97.04%            | 22,961,709,662        | 97.24%            |
| 0-1 month in arrears              | 4,947          | 2.31%             | 501,413,239           | 2.12%             |
| 1-2 months in arrears             | 1,064          | 0.50%             | 113,448,939           | 0.48%             |
| 2-3 months in arrears             | 337            | 0.16%             | 37,963,477            | 0.16%             |
| 3-6 months in arrears             | 1              | 0.00%             | 91,095                | 0.00%             |
| 6-12 months in arrears            | 0              | 0.00%             | 0                     | 0.00%             |
| 12+ months in arrears             | 0              | 0.00%             | 0                     | 0.00%             |
| <b>Total</b>                      | <b>214,311</b> | <b>100.00%</b>    | <b>23,614,626,411</b> | <b>100.00%</b>    |

| Current non-indexed LTV | Number         | % of total number | Amount (GBP)            | % of total amount |
|-------------------------|----------------|-------------------|-------------------------|-------------------|
| 0-50%                   | 100,508        | 46.90%            | £ 6,616,914,187         | 28.02%            |
| 50-55%                  | 13,460         | 6.28%             | £ 1,667,812,933         | 7.06%             |
| 55-60%                  | 13,958         | 6.51%             | £ 1,850,355,628         | 7.84%             |
| 60-65%                  | 15,282         | 7.13%             | £ 2,135,407,818         | 9.04%             |
| 65-70%                  | 15,728         | 7.34%             | £ 2,432,030,824         | 10.30%            |
| 70-75%                  | 16,341         | 7.62%             | £ 2,676,127,794         | 11.33%            |
| 75-80%                  | 15,177         | 7.08%             | £ 2,413,207,131         | 10.22%            |
| 80-85%                  | 12,028         | 5.61%             | £ 1,918,772,328         | 8.13%             |
| 85-90%                  | 8,342          | 3.89%             | £ 1,314,343,816         | 5.57%             |
| 90-95%                  | 2,183          | 1.02%             | £ 387,761,283           | 1.64%             |
| 95-100%                 | 795            | 0.37%             | £ 115,855,851           | 0.49%             |
| 100-105%                | 116            | 0.05%             | £ 19,456,821            | 0.08%             |
| 105-110%                | 73             | 0.03%             | £ 13,213,151            | 0.06%             |
| 110-125%                | 140            | 0.07%             | £ 24,089,151            | 0.10%             |
| 125%+                   | 153            | 0.07%             | £ 27,769,346            | 0.12%             |
| Unknown                 | 27             | 0.01%             | £ 1,508,348             | 0.01%             |
| <b>Total</b>            | <b>214,311</b> | <b>100.00%</b>    | <b>£ 23,614,626,411</b> | <b>100.00%</b>    |

| Current indexed LTV | Number         | % of total number | Amount (GBP)            | % of total amount |
|---------------------|----------------|-------------------|-------------------------|-------------------|
| 0-50%               | 128,138        | 60.26%            | £ 10,167,898,929        | 43.06%            |
| 50-55%              | 17,081         | 7.97%             | £ 2,452,159,781         | 10.38%            |
| 55-60%              | 18,242         | 8.51%             | £ 2,867,092,207         | 12.14%            |
| 60-65%              | 15,953         | 7.44%             | £ 2,446,947,685         | 10.36%            |
| 65-70%              | 13,620         | 6.36%             | £ 2,173,010,515         | 9.20%             |
| 70-75%              | 10,241         | 4.78%             | £ 1,728,253,936         | 7.32%             |
| 75-80%              | 6,109          | 2.85%             | £ 1,070,278,700         | 4.53%             |
| 80-85%              | 2,324          | 1.08%             | £ 428,857,442           | 1.82%             |
| 85-90%              | 1,393          | 0.65%             | £ 245,522,694           | 1.04%             |
| 90-95%              | 184            | 0.09%             | £ 30,774,488            | 0.13%             |
| 95-100%             | 13             | 0.01%             | £ 2,100,951             | 0.01%             |
| 100-105%            | 3              | 0.00%             | £ 412,382               | 0.00%             |
| 105-110%            | 2              | 0.00%             | £ 415,130               | 0.00%             |
| 110-125%            | 4              | 0.00%             | £ 682,115               | 0.00%             |
| 125%+               | 0              | 0.00%             | £ -                     | 0.00%             |
| Unknown             | 4              | 0.00%             | £ 219,454               | 0.00%             |
| <b>Total</b>        | <b>214,311</b> | <b>100.00%</b>    | <b>£ 23,614,626,411</b> | <b>100.00%</b>    |

| Current outstanding balance of loan | Number         | % of total number | Amount (GBP)            | % of total amount |
|-------------------------------------|----------------|-------------------|-------------------------|-------------------|
| 0-5,000                             | 5,805          | 2.71%             | £ 11,765,997            | 0.05%             |
| 5,000-10,000                        | 5,085          | 2.37%             | £ 38,343,792            | 0.16%             |
| 10,000-25,000                       | 16,624         | 7.76%             | £ 295,020,440           | 1.25%             |
| 25,000-50,000                       | 30,438         | 14.20%            | £ 1,149,741,631         | 4.87%             |
| 50,000-75,000                       | 32,517         | 15.17%            | £ 2,028,193,051         | 8.59%             |
| 75,000-100,000                      | 29,862         | 13.93%            | £ 2,606,319,098         | 11.04%            |
| 100,000-150,000                     | 43,919         | 20.49%            | £ 5,388,661,715         | 22.82%            |
| 150,000-200,000                     | 23,425         | 10.93%            | £ 4,027,852,204         | 17.06%            |
| 200,000-250,000                     | 11,372         | 5.31%             | £ 2,525,063,243         | 10.69%            |
| 250,000-300,000                     | 6,017          | 2.81%             | £ 1,637,661,320         | 6.93%             |
| 300,000-350,000                     | 3,334          | 1.56%             | £ 1,074,071,734         | 4.55%             |
| 350,000-400,000                     | 1,913          | 0.89%             | £ 712,621,706           | 3.02%             |
| 400,000-450,000                     | 1,285          | 0.60%             | £ 543,567,811           | 2.30%             |
| 450,000-500,000                     | 939            | 0.44%             | £ 445,282,144           | 1.89%             |
| 500,000-600,000                     | 902            | 0.42%             | £ 488,581,913           | 2.07%             |
| 600,000-700,000                     | 412            | 0.19%             | £ 265,069,109           | 1.12%             |
| 700,000-800,000                     | 229            | 0.11%             | £ 170,900,756           | 0.72%             |
| 800,000-900,000                     | 146            | 0.07%             | £ 123,465,616           | 0.52%             |
| 900,000-1,000,000                   | 87             | 0.04%             | £ 82,443,130            | 0.35%             |
| 1,000,000 +                         | 0              | 0.00%             | £ -                     | 0.00%             |
| <b>Total</b>                        | <b>214,311</b> | <b>100.00%</b>    | <b>£ 23,614,626,411</b> | <b>100.00%</b>    |

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



| Regional distribution    | Number  | % of total number | Amount (GBP)     | % of total amount |
|--------------------------|---------|-------------------|------------------|-------------------|
| East Anglia              | 7,443   | 3.47%             | £ 774,696,728    | 3.28%             |
| East Midlands            | 12,560  | 5.86%             | £ 1,141,644,125  | 4.83%             |
| London                   | 28,919  | 13.49%            | £ 4,841,932,506  | 20.50%            |
| North                    | 8,405   | 3.92%             | £ 635,484,119    | 2.69%             |
| North West               | 22,463  | 10.48%            | £ 1,857,721,473  | 7.87%             |
| Northern Ireland         | 13,604  | 6.35%             | £ 1,009,341,527  | 4.27%             |
| South East               | 50,643  | 23.63%            | £ 6,948,593,141  | 29.42%            |
| South West               | 17,648  | 8.23%             | £ 1,977,079,628  | 8.37%             |
| Scotland                 | 16,133  | 7.53%             | £ 1,299,819,677  | 5.46%             |
| Wales                    | 9,629   | 4.49%             | £ 771,675,345    | 3.27%             |
| West Midlands            | 13,095  | 6.11%             | £ 1,222,388,638  | 5.18%             |
| Yorkshire and Humberside | 13,769  | 6.42%             | £ 1,144,249,503  | 4.85%             |
| Grand Total              | 214,311 | 100.0%            | £ 23,614,626,411 | 100.0%            |

| Repayment type    | Number  | % of total number | Amount (GBP)     | % of total amount |
|-------------------|---------|-------------------|------------------|-------------------|
| Capital repayment | 127,843 | 59.65%            | £ 11,821,841,140 | 50.06%            |
| Part-and-part     | 13,855  | 6.46%             | £ 1,976,778,793  | 8.37%             |
| Interest-only     | 38,476  | 17.95%            | £ 5,291,407,437  | 22.41%            |
| Offset            | 34,137  | 15.93%            | £ 4,524,599,040  | 19.16%            |
| Total             | 214,311 | 100.0%            | £ 23,614,626,411 | 100.0%            |

| Seasoning <sup>(15)</sup> | Number  | % of total number | Amount (GBP)     | % of total amount |
|---------------------------|---------|-------------------|------------------|-------------------|
| 0-12 months               | 6,139   | 2.86%             | £ 1,065,132,141  | 4.51%             |
| 12-24 months              | 24,853  | 11.60%            | £ 3,772,453,305  | 15.98%            |
| 24-36 months              | 21,803  | 10.17%            | £ 2,797,160,796  | 11.85%            |
| 36-48 months              | 11,828  | 5.52%             | £ 1,301,145,457  | 5.51%             |
| 48-60 months              | 10,505  | 4.90%             | £ 1,129,247,683  | 4.78%             |
| 60-72 months              | 13,853  | 6.46%             | £ 1,470,176,961  | 6.23%             |
| 72-84 months              | 16,917  | 7.89%             | £ 1,673,592,985  | 7.09%             |
| 84-96 months              | 32,212  | 15.03%            | £ 4,231,469,542  | 17.92%            |
| 96-108 months             | 15,576  | 7.27%             | £ 1,796,130,555  | 7.61%             |
| 108-120 months            | 13,616  | 6.35%             | £ 1,347,525,056  | 5.71%             |
| 120-150 months            | 30,645  | 14.30%            | £ 2,182,347,219  | 9.24%             |
| 150-180 months            | 14,650  | 6.84%             | £ 769,046,358    | 3.26%             |
| 180+ months               | 1,714   | 0.80%             | £ 77,198,353     | 0.33%             |
| Total                     | 214,311 | 100.00%           | £ 23,614,626,411 | 100.00%           |

| Interest payment type   | Number  | % of total number | Amount (GBP)     | % of total amount |
|-------------------------|---------|-------------------|------------------|-------------------|
| Fixed                   | 75,110  | 35.05%            | £ 9,618,312,913  | 40.73%            |
| SVR                     | 86,947  | 40.57%            | £ 7,898,567,709  | 33.45%            |
| Tracker                 | 51,853  | 24.20%            | £ 6,083,114,082  | 25.76%            |
| Discount SVR or Unknown | 401     | 0.19%             | £ 14,631,707     | 0.06%             |
| Total                   | 214,311 | 100.00%           | £ 23,614,626,411 | 100.00%           |

| Loan purpose type | Number  | % of total number | Amount (GBP)     | % of total amount |
|-------------------|---------|-------------------|------------------|-------------------|
| Owner-occupied    | 213,844 | 99.78%            | £ 23,561,809,076 | 99.78%            |
| Buy-to-let        | 0       | 0.00%             | £ -              | 0.00%             |
| Second home       | 467     | 0.22%             | £ 52,817,335     | 0.22%             |
| Total             | 214,311 | 100.00%           | £ 23,614,626,411 | 100.00%           |

| Income verification type | Number  | % of total number | Amount (GBP)     | % of total amount |
|--------------------------|---------|-------------------|------------------|-------------------|
| Fully verified           | 134,701 | 62.85%            | £ 14,835,671,675 | 62.82%            |
| Fast-track               | 79,610  | 37.15%            | £ 8,778,954,735  | 37.18%            |
| Self-certified           | 0       | 0.00%             | £ -              | 0.00%             |
| Total                    | 214,311 | 100.00%           | £ 23,614,626,411 | 100.00%           |



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



| Series  | Series 28            | Series 29            | Series 30            | Series 31              | Series 32            | Series 37              | Series 41             | Series 42             | Series 43             | Series 44            | Series 45            |
|---|----------------------|----------------------|----------------------|------------------------|----------------------|------------------------|-----------------------|-----------------------|-----------------------|----------------------|----------------------|
| Issue date  | 05-Dec-11            | 09-Dec-11            | 05-Jan-12            | 04-Jan-12              | 15-Feb-12            | 16-Feb-12              | 21-Mar-12             | 23-Mar-12             | 05-Apr-12             | 12-Apr-12            | 13-Apr-12            |
| Original rating (Moody's/S&P/Fitch/DBRS)                      | Aaa / AAA / AAA / -  | Aaa / AAA / AAA / -  | Aaa / AAA / AAA / -  | Aaa / AAA / AAA / -    | Aaa / AAA / AAA / -  | Aaa / AAA / AAA / -    | Aaa / AAA / AAA / -   | Aaa / AAA / AAA / -   | Aaa / AAA / AAA / -   | Aaa / AAA / AAA / -  | Aaa / AAA / AAA / -  |
| Current rating (Moody's/S&P/Fitch/DBRS)                       | Aaa / AAA / AAA / -  | Aaa / AAA / AAA / -  | Aaa / AAA / AAA / -  | Aaa / AAA / AAA / -    | Aaa / AAA / AAA / -  | Aaa / AAA / AAA / -    | Aaa / AAA / AAA / -   | Aaa / AAA / AAA / -   | Aaa / AAA / AAA / -   | Aaa / AAA / AAA / -  | Aaa / AAA / AAA / -  |
| Denomination  | EUR                  | EUR                  | EUR                  | EUR                    | EUR                  | GBP                    | EUR                   | GBP                   | EUR                   | EUR                  | EUR                  |
| Amount at issuance  | 53,000,000           | 100,000,000          | 30,000,000           | 30,000,000             | 88,000,000           | 750,000,000            | 47,000,000            | 75,000,000            | 750,000,000           | 127,000,000          | 75,000,000           |
| Amount outstanding  | 53,000,000           | 100,000,000          | 30,000,000           | 30,000,000             | 88,000,000           | 750,000,000            | 47,000,000            | 75,000,000            | 750,000,000           | 127,000,000          | 75,000,000           |
| FX swap rate (rate:£1)  | 1.166                | 1.161                | 1.182                | 1.195                  | 1.203                | na                     | 1.197                 | na                    | 1.205                 | 1.201                | na                   |
| Maturity type (hard/soft-bullet/pass-through)                 | Hard                 | Hard                 | Hard                 | Hard                   | Hard                 | Soft                   | Hard                  | Soft                  | Soft                  | Hard                 | Hard                 |
| Scheduled final maturity date                                 | 21-Dec-26            | 09-Dec-26            | 05-Jan-27            | 04-Jan-27              | 06-Feb-32            | 16-Feb-29              | 12-Mar-27             | 23-Mar-27             | 05-Apr-17             | 12-Apr-22            | 13-Apr-23            |
| Legal final maturity date                                     | 21-Dec-26            | 09-Dec-26            | 05-Jan-27            | 04-Jan-27              | 06-Feb-32            | 16-Feb-30              | 12-Mar-27             | 23-Mar-28             | 05-Apr-18             | 12-Apr-22            | 13-Apr-23            |
| ISIN  | na                   | na                   | na                   | na                     | na                   | XS0746621704           | na                    | XS0761325009          | XS0769914218          | na                   | na                   |
| Stock exchange listing  | na                   | na                   | na                   | na                     | na                   | London                 | na                    | London                | London                | na                   | na                   |
| Coupon payment frequency                                      | Annual               | Annual               | Annual               | Annual                 | Annual               | Annual                 | Annual                | Quarterly             | Quarterly             | Annual               | Annual               |
| Coupon payment date   | Annually - 21 Dec    | Annually - 09 Dec    | Annually - 05 Jan    | Annually - 04 Jan      | Annually - 06 Feb    | Annually - 16 Feb      | Annually - 12 Mar     | 23 Mar, Jun, Sep, Dec | 05 Apr, Jul, Oct, Jan | Annually - 12 Apr    | Annually - 13 Apr    |
| Coupon (rate if fixed, margin and reference rate if floating) | 4.530%               | 4.600%               | 4.340%               | 4.340%                 | 4.370%               | 5.250%                 | 4.000%                | 3M GBP Libor + 1.95%  | 3M GBP Libor + 1.70%  | 3.290%               | 3.420%               |
| Margin payable under extended maturity period (%)             | na                   | na                   | na                   | na                     | na                   | 1M GBP Libor + 2.45%   | na                    | 1M GBP Libor + 2.00%  | 1M GBP Libor + 1.80%  | na                   | na                   |
| Swap counterparty/ies   | ANTS                 | ANTS                 | ANTS                 | ANTS                   | ANTS                 | ANTS                   | ANTS                  | ANTS                  | ANTS                  | ANTS                 | ANTS                 |
| Swap notional denomination                                    | GBP                  | GBP                  | GBP                  | GBP                    | GBP                  | GBP                    | GBP                   | GBP                   | GBP                   | GBP                  | GBP                  |
| Swap notional amount  | 45,436,900           | 86,100,000           | 25,380,000           | 25,095,000             | 73,172,000           | 750,000,000            | 39,254,400            | na                    | na                    | 105,397,300          | 62,437,500           |
| Swap notional maturity  | 21-Dec-26            | 09-Dec-26            | 05-Jan-27            | 04-Jan-27              | 06-Feb-32            | 16-Feb-30              | 12-Mar-27             | na                    | na                    | 12-Apr-22            | 13-Apr-23            |
| LLP receive rate/margin                                       | 4.530%               | 4.600%               | 4.340%               | 4.340%                 | 4.370%               | 5.250%                 | 4.000%                | na                    | na                    | 3.290%               | 3.420%               |
| LLP pay rate/margin   | 3M GBP Libor + 1.90% | 3M GBP Libor + 1.80% | 3M GBP Libor + 1.78% | 3M GBP Libor + 1.8125% | 3M GBP Libor + 2.00% | 3M GBP Libor + 2.4567% | 3M GBP Libor + 1.745% | na                    | na                    | 3M GBP Libor + 1.44% | 3M GBP Libor + 1.45% |
| Collateral posting amount(s) (EUR)                            | -                    | -                    | -                    | -                      | -                    | -                      | -                     | na                    | na                    | -                    | -                    |

| Series  | Series 46            | Series 47            | Series 48            | Series 49            | Series 50            | Series 51            | Series 52             | Series 53            | Series 54            | Series 55            | Series 56              |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|----------------------|----------------------|----------------------|------------------------|
| Issue date  | 16-Apr-12            | 18-Apr-12            | 15-May-12            | 08-Jun-12            | 08-Jun-12            | 20-Jun-12            | 26-Jun-13             | 21-Aug-13            | 27-Aug-13            | 26-Nov-13            | 26-Nov-13              |
| Original rating (Moody's/S&P/Fitch/DBRS)                      | Aaa / AAA / AAA / -  | Aaa / AAA / AAA / -  | Aaa / AAA / AAA / -  | Aaa / AAA / AAA / -  | Aaa / AAA / AAA / -  | Aaa / AAA / AAA / -  | Aaa / AAA / AAA / -   | Aaa / AAA / AAA / -  | Aaa / AAA / AAA / -  | Aaa / AAA / AAA / -  | Aaa / AAA / AAA / -    |
| Current rating (Moody's/S&P/Fitch/DBRS)                       | Aaa / AAA / AAA / -  | Aaa / AAA / AAA / -  | Aaa / AAA / AAA / -  | Aaa / AAA / AAA / -  | Aaa / AAA / AAA / -  | Aaa / AAA / AAA / -  | Aaa / AAA / AAA / -   | Aaa / AAA / AAA / -  | Aaa / AAA / AAA / -  | Aaa / AAA / AAA / -  | Aaa / AAA / AAA / -    |
| Denomination  | EUR                  | EUR                  | EUR                  | EUR                  | EUR                  | EUR                  | GBP                   | EUR                  | EUR                  | EUR                  | EUR                    |
| Amount at issuance  | 108,000,000          | 50,000,000           | 45,000,000           | 35,000,000           | 40,000,000           | 76,000,000           | 200,000,000           | 100,000,000          | 50,000,000           | 50,000,000           | 1,000,000,000          |
| Amount outstanding  | 108,000,000          | 50,000,000           | 45,000,000           | 35,000,000           | 40,000,000           | 76,000,000           | 200,000,000           | 100,000,000          | 50,000,000           | 50,000,000           | 1,000,000,000          |
| FX swap rate (rate:£1)  | 1.201                | 1.200                | 1.245                | 1.247                | 1.247                | 1.236                | na                    | 1.158                | 1.160                | 1.168                | 1.191                  |
| Maturity type (hard/soft-bullet/pass-through)                 | Hard                 | Hard                 | Hard                 | Hard                 | Hard                 | Soft                 | Hard                  | Soft                 | Soft                 | Soft                 | Soft                   |
| Scheduled final maturity date                                 | 16-Apr-30            | 18-Apr-28            | 15-May-27            | 08-Jun-28            | 08-Jun-29            | 20-Jun-24            | 26-Jun-18             | 18-Jul-25            | 21-Aug-25            | 27-Aug-25            | 26-Nov-20              |
| Legal final maturity date                                     | 16-Apr-30            | 18-Apr-28            | 15-May-27            | 08-Jun-28            | 08-Jun-29            | 20-Jun-24            | 26-Jun-19             | 18-Jul-25            | 21-Aug-25            | 27-Aug-26            | 26-Nov-21              |
| ISIN  | na                   | na                   | na                   | na                   | na                   | na                   | XS0947575840          | na                   | XS0962577168         | XS0963398796         | XS0997328066           |
| Stock exchange listing  | na                   | na                   | na                   | na                   | na                   | na                   | London                | London               | London               | London               | London                 |
| Coupon payment frequency                                      | Annual               | Annual               | Annual               | Annual               | Annual               | Annual               | Quarterly             | Annual               | Annual               | Annual               | Annual                 |
| Coupon payment date   | Annually - 16 Apr    | Annually - 18 Apr    | Annually - 15 May    | Annually - 8 Jun     | Annually - 8 Jun     | Annually - 20 Jun    | 26 Sep, Dec, Mar, Jun | Annually - 18 July   | Annually - 21 August | Annually - 27 August | Annually - 26 November |
| Coupon (rate if fixed, margin and reference rate if floating) | 3.750%               | 3.750%               | 3.500%               | 3.340%               | 3.363%               | 2.950%               | 3M GBP Libor + 0.3%   | 2.333%               | 2.5000%              | 1.5200%              | 1.625%                 |
| Margin payable under extended maturity period (%)             | na                   | na                   | na                   | na                   | na                   | na                   | 1M GBP Libor + 0.6%   | na                   | na                   | na                   | na                     |
| Swap counterparty/ies   | ANTS                 | ANTS                 | ANTS                 | ANTS                 | ANTS                 | ANTS                 | ANTS                  | ANTS                 | ANTS                 | ANTS                 | ANTS                   |
| Swap notional denomination                                    | GBP                  | GBP                  | GBP                  | GBP                  | GBP                  | GBP                  | GBP                   | GBP                  | GBP                  | GBP                  | GBP                    |
| Swap notional amount  | 89,910,000           | 41,670,000           | 36,148,500           | 28,070,000           | 32,080,000           | 61,476,400           | na                    | 86,350,000           | 43,085,000           | 42,795,000           | 839,600,000            |
| Swap notional maturity  | 16-Apr-30            | 18-Apr-28            | 15-May-27            | 08-Jun-28            | 08-Jun-29            | 20-Jun-24            | na                    | 18-Jul-25            | 21-Aug-25            | 27-Aug-25            | 26-Nov-20              |
| LLP receive rate/margin                                       | 3.750%               | 3.500%               | 3.340%               | 3.340%               | 3.363%               | 2.950%               | na                    | 2.333%               | 2.5000%              | 1.5200%              | 1.625%                 |
| LLP pay rate/margin   | 3M GBP Libor + 1.38% | 3M GBP Libor + 1.35% | 3M GBP Libor + 1.48% | 3M GBP Libor + 1.55% | 3M GBP Libor + 1.55% | 3M GBP Libor + 1.49% | na                    | 3M GBP Libor + 0.44% | 3M GBP Libor + 0.46% | 3M GBP Libor + 0.44% | 3M GBP Libor + 0.4995% |
| Collateral posting amount(s) (EUR)                            | -                    | -                    | -                    | -                    | -                    | -                    | na                    | -                    | -                    | -                    | -                      |

| Series  | Series 57             | Series 58             | Series 58 Tap 1       | Series 59               | Series 60               | Series 61             | Series 62              | Series 62 Tap 1       | Series 62 Tap 2       |
|---|-----------------------|-----------------------|-----------------------|-------------------------|-------------------------|-----------------------|------------------------|-----------------------|-----------------------|
| Issue date  | 02-Dec-13             | 20-Jan-14             | 28-Oct-14             | 18-Sep-14               | 18-Sep-14               | 21-Apr-15             | 29-May-15              | 06-Nov-15             | 18-Dec-15             |
| 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 / -   |
| 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 / -   |
| Denomination  | EUR                   | GBP                   | GBP                   | EUR                     | EUR                     | EUR                   | GBP                    | GBP                   | GBP                   |
| Amount at issuance  | 80,000,000            | 750,000,000           | 250,000,000           | 1,000,000,000           | 500,000,000             | 500,000,000           | 1,000,000,000          | 100,000,000           | 50,000,000            |
| Amount outstanding  | 80,000,000            | 750,000,000           | 250,000,000           | 1,000,000,000           | 500,000,000             | 500,000,000           | 1,000,000,000          | 100,000,000           | 50,000,000            |
| FX swap rate (rate:£1)  | 1.198                 | na                    | na                    | 1.257                   | 1.257                   | 1.386                 | na                     | na                    | na                    |
| Maturity type (hard/soft-bullet/pass-through)                 | Soft                  | Soft                  | Soft                  | Soft                    | Soft                    | Soft                  | Soft                   | Soft                  | Soft                  |
| Scheduled final maturity date                                 | 20-Jun-18             | 20-Jan-17             | 20-Jan-17             | 18-Sep-19               | 18-Sep-24               | 21-Apr-22             | 29-May-18              | 29-May-18             | 29-May-18             |
| Legal final maturity date                                     | 20-Jun-19             | 20-Jan-18             | 20-Jan-18             | 18-Sep-20               | 18-Sep-25               | 21-Apr-23             | 29-May-19              | 29-May-19             | 29-May-19             |
| ISIN  | XS0999345811          | XS1017654150          | XS1128587174          | XS1111559339            | XS1111559685            | XS1220923996          | XS1238066622           | XS1238066622          | XS1238066622          |
| Stock exchange listing  | London                | London                | London                | London                  | London                  | London                | London                 | London                | London                |
| Coupon payment frequency                                      | Quarterly             | Quarterly             | Quarterly             | Annual                  | Annual                  | Annual                | Quarterly              | Quarterly             | Quarterly             |
| Coupon payment date   | 20 Dec, Mar, Jun, Sep | 20 Apr, Jul, Oct, Jan | 20 Apr, Jul, Oct, Jan | Annually - 18 September | Annually - 18 September | Annually - 21 April   | 29 May, Aug, Nov, Feb  | 29 May, Aug, Nov, Feb | 29 May, Aug, Nov, Feb |
| Coupon (rate if fixed, margin and reference rate if floating) | 3M EURIBOR + 0.2%     | 3M GBP Libor + 0.30%  | 3M GBP Libor + 0.30%  | 0.375%                  | 1.250%                  | 0.250%                | 3M GBP Libor + 0.220%  | 3M GBP Libor + 0.220% | 3M GBP Libor + 0.220% |
| Margin payable under extended maturity period (%)             | 1M EURIBOR + 0.2%     | 1M GBP Libor + 0.35%  | 1M GBP Libor + 0.35%  | 1M EURIBOR + 0.02%      | 1M EURIBOR + 0.14%      | 1M EURIBOR + 0.01%    | na                     | na                    | na                    |
| Swap counterparty/ies   | ANTS                  | na                    | na                    | ANTS                    | NAB                     | Natis                 | na                     | na                    | na                    |
| Swap notional denomination                                    | GBP                   | GBP                   | GBP                   | GBP                     | GBP                     | GBP                   | GBP                    | GBP                   | GBP                   |
| Swap notional amount  | 66,760,000            | na                    | na                    | 397,772,474             | 397,772,474             | 397,772,474           | 721,600,000            | na                    | na                    |
| Swap notional maturity  | 20-Jun-18             | na                    | na                    | 18-Sep-19               | 18-Sep-19               | 18-Sep-24             | 21-Apr-22              | na                    | na                    |
| LLP receive rate/margin                                       | 3M EURIBOR + 0.2%     | na                    | na                    | 0.375%                  | 0.375%                  | 1.250%                | na                     | na                    | na                    |
| LLP pay rate/margin   | 3M GBP Libor + 0.345% | na                    | na                    | 3M GBP Libor + 0.352%   | 3M GBP Libor + 0.4275%  | 3M GBP Libor + 0.545% | 3M GBP Libor + 0.5215% | na                    | na                    |
| Collateral posting amount(s) (EUR)                            | -                     | na                    | na                    | -                       | -                       | -                     | na                     | na                    | na                    |

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



## Programme triggers

| Event (please list all triggers)   | Summary of Event  | Trigger (S&P, Moody's, Fitch; short-term, long-term) | Trigger breached (yes/no) | Consequence of a trigger breach  |
|--|---|--|---------------------------|--|
| Reserve Fund trigger   | Loss of required rating by the Issuer   | ST:<br><A-1+ / <P-1 / <F1<br>LT:<br>- / - / <A       | Yes (S&P)                 | Requirement to establish and maintain a reserve fund and also to trap any Available Revenue Receipts (in accordance with the relevant waterfall) as necessary to fund the Reserve Fund up to the Reserve Fund Required Amount.   |
| Account Bank rating trigger  | Loss of required rating by the Account Bank   | ST:<br><A-1 / <P-1 / <F1<br>LT:<br>- / - / <A        | No                        | Termination of the Bank Account Agreement, unless the Account Bank, within 30 London Business Days, closes the LLP Accounts with it and opens replacement accounts with a financial institution having the required ratings or obtain a guarantee of its obligations under the Bank Account Agreement from a financial institution having the required ratings (provided also that rating agency confirmations are obtained). Note that the Cash Management Agreement still refers to an S&P trigger on the bank accounts of A-1+ if the amounts on deposit in the GIC Account exceed 20% of the sterling equivalent of the Covered Bonds then outstanding, in which case the Cash Manager shall transfer the excess to the stand-by accounts (however, the rating agency criteria do not require stand-by accounts any longer, which have therefore been terminated). |
| Collections account rating trigger - direct debit transfer to another bank   | Loss of required rating by the Seller/Service re: collection accounts   | ST:<br><A-2 / <P-2 / <F2<br>LT:<br><- / - / <BBB+    | No                        | All further instructions by the Servicer to debit the accounts of Borrowers that are subject to direct debit bank mandates in favour of such collection accounts shall be made to another bank that has at least the required ratings or directly to the Account Bank.   |
| Pre-Maturity Liquidity Test failure (applies to Hard Bullet Covered Bonds only and triggered only if the Final Maturity Date of any Series of Hard Bullet Covered Bonds occurs within 12 months) | Pre-Maturity Test will be breached if the Issuer's ratings fall below the required ratings and if the Final Maturity Date of any Series of Hard Bullet Covered Bonds occurs within 12 months  | ST:<br><A-1 / <P-1 / <F1+<br>LT:<br>- / <A2 / -      | No                        | A Member (Santander UK or the Liquidation Member) may make a cash capital contribution to the LLP or the LLP shall offer to sell Loans in the Portfolio, such that the amount credited to the Pre-Maturity Liquidity Ledger is equal to the Required Redemption Amount for the relevant Series of Hard Bullet Covered Bonds (after taking into account the Required Redemption Amount for all other Series of Hard Bullet Covered Bonds which mature before or at the same time as that Series). No new Covered Bonds may be issued until the Pre-Maturity Test is no longer failed or the amount credited to the Pre-Maturity Liquidity Ledger is equal to the Required Redemption Amounts of all relevant Series of Hard Bullet Covered Bonds.   |
| Supplemental Liquidity Event   | Supplemental Liquidity Event occurs if the Issuer's ratings fall below the required ratings and if the Final Maturity Date of any Series of Hard Bullet Covered Bonds occurs within 12 months | ST:<br><A-1 / <P-1 / <F1+<br>LT:<br>- / <A2 / -      | No                        | The LLP is permitted (but not required) to sell Loans with the aim to fund or replenish the Supplemental Liquidity Reserve Ledger, up to the Supplemental Liquidity Reserve Amount.  |
| Segregation of Customer Files and Title Deeds  | Loss of required rating by the Servicer   | ST:<br><A-1+ & <P-1 & <F1                            | No                        | The Servicer shall use reasonable endeavours to ensure that the Customer Files and Title Deeds (unless they relate to dematerialised loans) are located separately 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:<br><A-2 / - / <F1<br>LT:<br><BBB+ / <A2 / <A     | No                        | Factor "V" in the Asset Coverage Test calculation is sized as 100% of the sum of the aggregate cleared credit balances in respect of Flexible Plus Loans in the Portfolio as at the relevant Calculation Date.   |
| Modification to the sizing of the depositor set-off risk percentage in the Asset Coverage Test   | Loss of required rating by the Issuer   | ST:<br><A-2 / - / <F1<br>LT:<br><BBB+ / <A2 / <A     | No                        | Factor "W" for the sizing of the depositor set-off risk in the Asset Coverage Test is increased from 0 to 4% or such other percentage as determined from time to time. This percentage is subject to a review on each Calculation Date once the issuer is below these required ratings.  |



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## Programme triggers

| Event (please list all triggers)   | Summary of Event  | Trigger (S&P, Moody's, Fitch; short-term, long-term)     | Trigger breached (yes/no) | Consequence of a trigger breach  |
|--|---|--|---------------------------|--|
| Interest Rate Swap provider (ANTS) rating triggers   | Loss of required rating by the Interest Rate Swap Provider                              | ST:<br>-/ / <F1<br>LT:<br><A / <A3 / <A                  | No                        | Requirement to post collateral in accordance with the Credit Support Annex, and use reasonable efforts to (a) transfer to an appropriately rated replacement third party, (b) procure a guarantee from an appropriately rated third party, or (c) take such other action as would maintain or restore the ratings of the relevant Covered Bonds. The rating triggers shown on the left are the first level of triggers for S&P and Fitch but this is the only trigger for Moody's.<br><br>A subsequent trigger exists for S&P for loss of BBB+ (LT) and for Fitch for loss of F3 (ST) / BBB- (LT). Remedial actions include posting / continuing to post collateral and taking any of the actions outlined at (a) to (c) above. For the purposes of the S&P rating criteria, "Replacement Option 1" currently applies.   |
| Covered Bond Swap provider (ANTS) rating triggers  | Loss of required rating by ANTS as Covered Bond Swap Provider                           | ST:<br><A-1 / <P-1 / <F1<br>LT:<br>-/ <A2 / <A           | No                        | Requirement to post collateral in accordance with the Credit Support Annex, and use reasonable efforts to (a) transfer to an appropriately rated replacement third party, (b) procure a guarantee from an appropriately rated third party, or (c) take such other action as would maintain or restore the ratings of the relevant Covered Bonds. The rating triggers shown are on the left the first level of triggers for Moody's and Fitch but this is the only trigger for S&P.<br><br>A subsequent trigger exists for Moody's for loss of P-2 (ST) / A3 (LT). A First Subsequent Rating Event for Fitch exist for loss of F2 (ST) / BBB+ (LT) and a Second Subsequent Rating Event for Fitch exists for loss of F3 (ST) / BBB- (LT). Remedial actions include posting / continuing to post collateral and taking any of the actions outlined at (a) to (c) above.  |
| Covered Bond Swap Provider rating triggers - Barclays, BNP Paribas and RBS, Series 3<br><br>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:<br><A-1+ / <P-1 / <F1<br>LT:<br>-/ <A1 / <A+         | Yes                       | Requirement to (a) post collateral in accordance with the Credit Support Annex or (b) transfer to an appropriately rated replacement third party, (c) procure a guarantee from an appropriately rated third party, or (d) take such other action as would maintain or restore the ratings of the relevant Covered Bonds. For Fitch or S&P downgrades, note that the event is triggered and action needs to be taken only if the relevant Series of Covered Bonds has also been downgraded or placed on credit watch negative as a result of the downgrade of the Covered Bond Swap provider. The rating triggers shown on the left are the first level of triggers for all rating agencies.<br><br>A subsequent trigger exists for Moody's for loss of P-2 (ST) / A3 (LT) and for S&P for loss of BBB- (LT). A First Subsequent Rating Event for Fitch exist for loss of F2 (ST) / BBB+ (LT) and a Second Subsequent Rating Event for Fitch exists for loss of F3 (ST) / BBB- (LT). Remedial actions include posting / continuing to post collateral and taking any of the actions outlined at (b) to (d) above. |
| Covered Bond Swap provider rating triggers – National Australia Bank, Series 59 and 60   | Loss of required rating by National Australia Bank in respect of Series 59 or Series 60 | ST:<br><A-1 / - / <F1<br>LT:<br><A / <A3 / <A            | No                        | Requirement to post collateral in accordance with the Credit Support Annex or (a) transfer to an appropriately rated replacement third party, which needs to have a flip clause opinion for the purposes of the Fitch criteria if it is incorporated in a different jurisdiction, (b) procure an appropriately rated co-obligor or guarantor, which also needs to have a flip clause opinion if incorporated in a different jurisdiction; or (c) take such other action as would maintain or restore the ratings of the relevant Covered Bonds. The rating triggers shown on the left are the first level of triggers for S&P, Moody's and Fitch.<br><br>A subsequent trigger exists for S&P for loss of A2 (ST) / BBB+ (LT), Moody's for loss of Baa1 (LT) and Fitch for loss of F3 (ST) / BBB- (LT) / . Remedial actions include posting / continuing to post collateral or taking any of the actions outlined at (a) to (c) above. For the purposes of the S&P rating criteria, "Replacement Option 1" currently applies.   |
| Covered Bond Swap provider rating triggers – Natixis, Series 61  | Loss of required rating by Natixis in respect of Series 61                              | ST:<br><A-1 / - / <F1<br>LT:<br><A / <A3(cr) or <A3 / <A | No                        | 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. The rating triggers shown on the left are the first level of triggers for S&P, Moody's and Fitch.<br><br>A subsequent trigger exists for Moody's for loss of Baa1 or Baa1(cr) (LT) and Fitch for loss of F3 (ST) / BBB- (LT). Remedial actions include posting / continuing to post collateral or taking any of the actions outlined at (a) to (c) above. For the purposes of the S&P rating criteria, "Replacement Option 3" currently applies.  |
| Assignment of legal title to the Loans trigger   | Loss of required rating by the Seller   | LT:<br><BBB- / <Baa3 / <BBB-                             | No                        | Completion of the legal assignment of the Loans to the LLP by the Seller within 20 London Business Days.   |
| Cash Manager calculation verification trigger <sup>(20)</sup>  | Loss of required rating by the Cash Manager or the Issuer                               | LT:<br><BBB- / <Baa3 / <BBB-                             | No                        | Asset Monitor to report on arithmetic accuracy of Cash Manager's calculations (regarding the Asset Coverage Test and the Amortisation Test) more frequently (in respect of every Calculation Date).  |
| Servicer replacement trigger   | Loss of required rating by the Servicer   | LT:<br><BBB- / <Baa3 / <BBB-                             | No                        | The Servicer will use reasonable endeavours to enter into, within 60 days, a replacement servicing agreement with a third party in such form as the LLP and the Security Trustee shall reasonably require.   |

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

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



## Non-Rating Triggers

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

## Glossary:

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

## Footnotes:

- <sup>(1)</sup> There are no minimum rating requirements on the issuer, although its ratings are linked to certain programme triggers - see the Programme Triggers section.
- <sup>(2)</sup> 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"
- <sup>(3)</sup> 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.
- <sup>(4)</sup> LLP receive/pay margins are an average across all interest rate swaps
- <sup>(5)</sup> The Supplemental Liquidity Reserve is calculated the greater of 5% multiplied by the Adjusted Aggregate Loan Amount without taking into account factor "U" and 5% multiplied by the sterling equivalent of the outstanding covered bonds.
- <sup>(6)</sup> 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
- <sup>(7)</sup> 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
- <sup>(8)</sup> A(a) is calculated as the lower of (i) the current balance of the loan, and (ii) the indexed valuation of the loan multiplied by 0.75 for non-defaulted loans, 0.4 for defaulted loans with iLTV<=75%, 0.25 for defaulted loans with iLTV>75%.  
A(b) is calculated as the Asset Percentage multiplied by the lower of (i) the current balance of the loan, and (ii) the indexed valuation of the loan multiplied by 1 for non-defaulted loans, 0.4 for defaulted loans with iLTV<=75%, 0.25 for defaulted loans with iLTV>75%.
- <sup>(9)</sup> The Constant Default Rate is not applicable to revolving programmes.
- <sup>(10)</sup> Source: Fitch press release "Fitch Affirms Abbey's Covered Bonds at 'AAA'; Outlook Stable, Following Programme Update" dated November 2013
- <sup>(11)</sup> Source: Moody's performance report dated March 2015
- <sup>(12)</sup> 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%).
- <sup>(13)</sup> Data is presented on an account level basis.
- <sup>(14)</sup> The Arrears breakdown table excludes accounts in possession.
- <sup>(15)</sup> 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.
- <sup>(16)</sup> Employment status is as at completion date.
- <sup>(17)</sup> This category includes historical accounts where data was not retained on the system.
- <sup>(18)</sup> The nominal level of over collateralisation test includes the principal ledger held within GIC account as at the calculation date
- <sup>(19)</sup> 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.
- <sup>(20)</sup> Santander UK is the cash manager for the Covered Bond Programme
- <sup>(21)</sup> Values reported as at month end.
- <sup>(22)</sup> Loans bought back by seller : The amount reported is as at the date the loan was bought back .
- <sup>(23)</sup> On 23rd June 2015 the Master Definitions and Construction Agreement definitions of 'Calculation Date' and 'Calculation Period' were amended.  
The 'Calculation Date' was amended from the third London Business Day prior to each LLP Payment Date to the first London Business Day.  
The 'Calculation Period' was amended to the period from (and including) the first calendar day of each calendar month to (but excluding) the first calendar day of the next following calendar month.
- <sup>(24)</sup> Balance reported as at the Calculation Date post Revenue and Principal waterfalls
- <sup>(25)</sup> Balance reported as at the Calculation Date post Revenue and Principal waterfalls. The Payment Ledger includes funds to meet covered bond swaps, term advances and loan purchases during the next Calculation Period