

UK National Transparency Template

Name of issuer

Abbey National Treasury Services plc

Name of covered bond or programme

Abbey Covered Bonds LLP

Name, job title and contact detail of the person validating this form

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Date of form being submitted

28th November 2012

Date of data extracted

5th November 2012

Credit ratings of issuer and relevant counterparties (e.g. swap providers)

	Long Term	Short Term
	Moody's, S&P, Fitch	Moody's, S&P, Fitch
Santander UK plc	A2,A,A	P-1,A-1,F1
Abbey National Treasury Services	A2,A,A	P-1,A-1,F1
Royal Bank of Scotland Plc	A3,A,A	P-2,A-1,F1
Barclays plc	A2,A,A	P-1,A-1,F1
BNP Paribas	A2,AA-,A+	P-1,A-1+,F1+
Citibank	A3,A-,A	P-2,A-2,F1
Deutsche Bank AG	A2,A+,A+	P-1,A-1,F1+

Asset Coverage Test (ACT) calculations (as published in the investor report)

A=	£27,813,151,138	(Adjusted loan balances)
B=	£3,681,416,330	(Principal collections not applied)
C=	£ -	(Cash Capital Contributions)
D=	£ -	(Substitution Assets)
E=	£ -	(balance of LLP GIC account)
V=	£367,603,139	(For set-off risk in relation to Flexible Plus Loans)
W=	£1,472,781,981	(For set-off risk in relation to general depositors)
X=	£330,683,294	(For set-off risk in relation to drawdown facilities)
Y=	£343,225	(Aggregate of Future payments on Reward Loans)
Z=	£655,951,942	(Potential negative carry on funds held in GIC)
Total A+B+C+D+E-(V+W+X+Y+Z)	£28,667,203,987	

For residential mortgages complete the following table

Currency of programme	EURO
Size of programme	€35 billion
Principal amount outstanding of covered bonds (in GBP and converted into the currency of the programme on the date of data extraction)	€29,993,571,073 @ 1.2478 £24,037,162,264
Current nominal level of over collateralisation ⁱ (in GBP)	£12,782,387,258
Current nominal level of over collateralisation (% of the aggregate outstanding balance of bonds) ⁱⁱ	53.2%
Credit support as derived from ACT ⁱⁱⁱ (in GBP)	£4,630,041,264
Credit support as derived from ACT (% of the aggregate outstanding balance of bonds) ^{iv}	19.3%
Number of loans in the asset pool	339,999
Average loan size (in GBP)	£109,474.15
Weighted average seasoning (months)	56.61 months
Weighted average non-indexed LTV (%)	67.59%
Weighted average indexed LTV (%)	71.08%
Mortgages above £500K (% of aggregate outstanding balance of the asset pool)	2.9%
Mortgages above 80% LTV (indexed) (% of aggregate outstanding balance of the asset pool)	29.4%
Mortgages above 80% LTV (non-indexed) (% of aggregate outstanding balance of the asset pool)	20.4%
Buy to let mortgages (% of aggregate outstanding balance of the asset pool)	0.0%
Self-certified mortgages (% of aggregate outstanding balance of the asset pool)	0.0%
Fast-track mortgages (% of aggregate outstanding balance of the asset pool)	46.3%
Mortgages over 1 month in arrears (% of aggregate outstanding balance of the asset pool)	1.5%
Interest-only mortgages (% of aggregate outstanding balance of the asset pool)	45.7%
Predominant geographical areas. Specify the proportion of the mortgages in these areas (% of the aggregate outstanding balance of the asset pool)	London – 25.1% South East (exl London) – 24.8%

For other types of loans or assets

Provide us with any relevant figures, breakdowns, or other information. In particular provide us with information which is relevant for the purpose of assessing the quality of the asset pool.

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- ⁱ Non Adjusted Aggregate Asset less the Aggregate Principal Amount Outstanding of Covered Bonds
 - ⁱⁱ [Non Adjusted Aggregate Asset less the Aggregate Principal Amount Outstanding of Covered Bonds] divided by Aggregate Principal Amount Outstanding of Covered Bonds
 - ⁱⁱⁱ Adjusted Aggregate Asset Amount less Aggregate Principal Amount Outstanding of Covered Bonds
 - ^{iv} [Adjusted Aggregate Asset Amount less Aggregate Principal Amount Outstanding of Covered Bonds] divided by Aggregate Principal Amount Outstanding of Covered Bonds.