



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



**Accounts, Ledgers**

	Value as of End Date of reporting period	Value as of Start Date of reporting period	Targeted Value
<b>Revenue receipts (please disclose all parts of waterfall)</b>			
Revenue Receipts (on the Loans)	£ 113,193,938	£ 102,606,471	na
Other net income (including interest on bank accounts)	£ 483,190	£ 494,632	na
Excess amount released from Reserve Fund	£ -	£ -	na
Premia received from outgoing Swap Provider	£ -	£ -	na
Available Revenue Receipts	£ 113,677,128	£ 103,101,102	na
Senior fees (including Cash Manager, Servicer & Asset Monitor)	£ 3,387,574	£ 3,186,113	na
Amounts due under interest rate swap	£ 26,815,346	£ 21,353,821	na
Amounts due under cover bond swaps	£ 24,449,319	£ 26,953,268	na
Amounts due under Intercompany Loan	£ 7,804,938	£ 7,822,801	na
Amounts added to Reserve Fund	£ 1,475,784	£ 25,776,752	na
Deferred Consideration	£ 57,207,912	£ 69,561,852	na
Members' profit	£ -	£ -	na
Total distributed	£ 113,677,128	£ 103,101,102	na
<b>Principal receipts (please disclose all parts of waterfall)</b>			
Principal Receipts (on the Loans)	£ 1,441,144,907	£ 1,069,222,205	na
Any other amount standing to credit Principal Ledger	£ 1,075,163,709	£ 1,995,781,504	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	£ 2,516,308,616	£ 3,065,003,709	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	£ 1,062,296,000	£ 1,989,840,000	na
Capital Distribution	£ -	£ -	na
Total distributed	£ 1,062,296,000	£ 1,989,840,000	na
Reserve ledger	£ 169,437,544	£ 170,913,328	£ 169,437,544
Revenue ledger	£ -	£ -	na
Principal ledger	£ 1,454,012,616	£ 1,075,163,709	na
Pre-maturity liquidity ledger	na	na	na

**Asset Coverage Test**

	Value	Description
A	£ 26,558,097,689	Adjusted Current Balance
B	£ 2,752,143,248	Principal collections not yet applied
C	£ -	Cash Capital Contributions held on Capital Ledger
D	£ -	Substitution assets
E	£ -	Sales proceeds/Capital Contributions credited to Pre-Maturity Liquidity Ledger
U	£ 1,137,012,248	Supplemental Liquidity Reserve <sup>(6)</sup>
V	£ -	Set-off Flexible Plus (offset) <sup>(7)</sup>
W	£ -	Set-off Depositor <sup>(8)</sup>
X	£ 331,579,073	For redraw capacity
Y	£ 283,378	Reward loans
Z	£ 510,423,845	Potential negative carry
Total	£ 27,330,942,392	
Method used for calculating component 'A' <sup>(9)</sup>	A(b)	
Asset percentage (%)	90.0%	
Maximum asset percentage from Fitch (%)	91.0%	
Maximum asset percentage from Moody's (%)	90.0%	
Maximum asset percentage from S&P (%)	91.0%	
Credit support as derived from ACT (GBP)	£ 7,655,009,872	
Credit support as derived from ACT (%)	38.9%	

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## Programme-Level Characteristics

Programme currency	Euro
Programme size	EUR 35,000,000,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at swap FX rate)	£ 19,675,932,520
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	£ 20,185,624,921
Cover pool balance (GBP)	£ 29,688,896,407
GIC account balance (GBP)	£ 2,752,143,248
Any additional collateral (please specify)	-
Any additional collateral (GBP)	£ -
Aggregate balance of off-set mortgages (GBP)	£ 4,890,555,457
Aggregate deposits attaching to the cover pool (GBP)	£ 1,145,561,924
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£ 363,746,758
Nominal level of overcollateralisation (GBP)	£ 10,012,963,887
Nominal level of overcollateralisation (%)	50.89%
Number of loans in cover pool	282,994
Average loan balance (GBP)	£ 104,910
Weighted average non-indexed LTV (%)	63.41%
Weighted average indexed LTV (%)	64.86%
Weighted average seasoning (months)	64.48
Weighted average remaining term (months)	204.87
Weighted average interest rate (%)	3.98%
Standard Variable Rate(s) (%)	4.74%
Constant Pre-Payment Rate (% , current month)	4.64%
Constant Pre-Payment Rate (% , quarterly average)	10.52%
Principal Payment Rate (% , current month)	4.22%
Principal Payment Rate (% , quarterly average)	9.37%
Constant Default Rate (% , current month)	na
Constant Default Rate (% , quarterly average) <sup>(10)</sup>	na
Fitch Discontinuity Cap (%) <sup>(11)</sup>	4 (moderate)
Moody's Timely Payment Indicator <sup>(12)</sup>	Probable
Moody's Collateral Score (%) <sup>(12)</sup>	6.6%

## Mortgage collections

Mortgage collections (scheduled - interest)	£ 103,325,175
Mortgage collections (scheduled - principal)	£ 129,678,036
Mortgage collections (unscheduled - interest)	na
Mortgage collections (unscheduled - principal)	£ 1,311,466,871

## Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	4,275	1.5%	£ 529,291,478	1.8%
Loans bought back by sellers	6,422	2.3%	£ 786,175,394	2.8%
of which are non-performing loans	337	0.1%	£ 40,395,719	0.1%
of which have breached R&Ws	1	0.0%	£ 1,000,932	0.0%
Loans sold into the cover pool	0	0.0%	£ -	0.0%

## Product Rate Type and Reversionary Profiles

	Number	% of total number	Amount (GBP)	% of total amount	Current rate	Remaining teaser period (months)	Weighted average		
							Current margin <sup>(13)</sup>	Reversionary margin	Initial rate
Fixed at origination, reverting to SVR	159,689	56.3%	£ 17,509,737,095	58.1%	4.75%	-7.7	2.10%	1.87%	5.25%
Fixed at origination, reverting to Libor	0	0.0%	£ 0	0.0%	0.00%	0.0	0.00%	0.00%	0.00%
Fixed at origination, reverting to tracker	1,535	0.5%	£ 145,326,827	0.5%	1.26%	-73.3	0.75%	0.75%	6.20%
Fixed for life	699	0.3%	£ 25,414,955	0.1%	5.44%	42.2	5.02%	5.02%	5.61%
Tracker at origination, reverting to SVR	50,266	17.7%	£ 6,070,593,601	20.1%	4.07%	-12.4	0.98%	1.65%	4.62%
Tracker at origination, reverting to Libor	0	0.0%	£ 0	0.0%	0.0%	0.0	0.00%	0.00%	0.0%
Tracker for life	51,458	18.2%	£ 5,637,505,430	18.7%	1.45%	158.3	0.95%	0.95%	5.29%
SVR, including discount to SVR	19,905	7.0%	£ 777,156,613	2.8%	4.68%	-9.2	-0.06%	0.24%	6.72%
Libor	0	0.0%	£ 0	0.0%	0.00%	0.0	0.00%	0.00%	0.00%
Total	283,552	100.00%	£ 30,165,734,520	100.00%	3.98%		1.60%		

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Stratifications<sup>(14)</sup>

Arrears breakdown <sup>(15)</sup>	Number	% of total number	Amount (GBP)	% of total amount
Current	268,682	94.8%	£ 28,592,075,085	94.8%
0-1 month in arrears	11,352	4.0%	£ 1,156,822,556	3.8%
1-2 months in arrears	2,428	0.9%	£ 284,539,004	0.9%
2-3 months in arrears	1,079	0.4%	£ 131,584,709	0.4%
3-6 months in arrears	7	0.0%	£ 632,937	0.0%
6-12 months in arrears	3	0.0%	£ 76,290	0.0%
12+ months in arrears	1	0.0%	£ 3,940	0.0%
Total	283,552	100.00%	£ 30,165,734,520	100.00%

Current non-indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	116,879	41.2%	£ 6,880,461,220	22.8%
50-55%	16,355	5.8%	£ 1,799,252,876	6.0%
55-60%	18,104	6.4%	£ 2,157,401,624	7.2%
60-65%	20,898	7.4%	£ 2,678,063,398	8.9%
65-70%	24,357	8.6%	£ 3,340,256,800	11.1%
70-75%	24,476	8.6%	£ 3,690,534,149	12.2%
75-80%	24,441	8.6%	£ 3,628,278,925	12.7%
80-85%	19,783	7.0%	£ 2,960,655,554	9.8%
85-90%	12,005	4.2%	£ 1,891,305,172	6.3%
90-95%	4,007	1.4%	£ 689,709,812	2.3%
95-100%	1,785	0.6%	£ 193,952,036	0.6%
100-105%	173	0.1%	£ 17,415,132	0.1%
105-110%	106	0.0%	£ 12,457,394	0.0%
110-125%	111	0.0%	£ 14,946,708	0.1%
125%+	72	0.0%	£ 11,043,720	0.0%
Total	283,552	100.00%	£ 30,165,734,520	100.00%

Current indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	125,026	44.1%	£ 7,262,950,130	24.1%
50-55%	14,603	5.2%	£ 1,664,509,421	5.5%
55-60%	16,313	5.8%	£ 2,025,477,680	6.7%
60-65%	18,595	6.6%	£ 2,466,507,011	8.2%
65-70%	22,173	7.8%	£ 3,094,268,944	10.3%
70-75%	22,122	7.8%	£ 3,381,453,624	11.2%
75-80%	19,384	6.8%	£ 2,819,822,668	9.4%
80-85%	17,488	6.2%	£ 2,674,692,598	8.9%
85-90%	11,814	4.2%	£ 1,874,418,812	6.2%
90-95%	7,535	2.7%	£ 1,330,681,828	4.4%
95-100%	5,172	1.8%	£ 970,017,041	3.2%
100-105%	1,660	0.6%	£ 285,525,221	1.0%
105-110%	1,365	0.5%	£ 260,991,252	0.9%
110-125%	292	0.1%	£ 52,468,657	0.2%
125%+	10	0.0%	£ 1,948,634	0.0%
Total	283,552	100.00%	£ 30,165,734,520	100.00%

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	5,825	2.1%	£ 14,313,615	0.1%
5,000-10,000	6,350	2.2%	£ 47,794,932	0.2%
10,000-25,000	22,614	8.0%	£ 398,259,146	1.3%
25,000-50,000	39,978	14.1%	£ 1,497,214,605	5.0%
50,000-75,000	42,771	15.1%	£ 2,671,747,509	8.9%
75,000-100,000	40,581	14.3%	£ 3,538,862,428	11.7%
100,000-150,000	62,451	22.0%	£ 7,656,115,011	25.4%
150,000-200,000	32,495	11.5%	£ 5,566,881,848	18.5%
200,000-250,000	14,451	5.1%	£ 3,196,300,077	10.6%
250,000-300,000	6,814	2.4%	£ 1,846,347,462	6.1%
300,000-350,000	3,778	1.3%	£ 1,213,110,594	4.0%
350,000-400,000	1,971	0.7%	£ 732,373,158	2.4%
400,000-450,000	1,218	0.4%	£ 513,871,001	1.7%
450,000-500,000	869	0.3%	£ 411,159,563	1.4%
500,000-600,000	762	0.3%	£ 407,419,165	1.4%
600,000-700,000	311	0.1%	£ 199,733,278	0.7%
700,000-800,000	161	0.1%	£ 120,286,261	0.4%
800,000-900,000	92	0.0%	£ 77,254,801	0.3%
900,000-1,000,000	56	0.0%	£ 52,684,775	0.2%
1,000,000 +	4	0.0%	£ 4,005,291	0.0%
Total	283,552	100.00%	£ 30,165,734,520	100.00%

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Regional distribution	Number	% of total number	Amount (GBP)	% of total amount
East Anglia	10,768	3.8%	£ 1,073,618,246	3.6%
East Midlands	12,854	4.5%	£ 1,174,324,749	3.9%
London	19,020	6.7%	£ 3,062,417,042	10.2%
North	10,567	3.7%	£ 783,561,299	2.8%
North West	31,653	11.2%	£ 2,600,697,367	8.6%
Northern Ireland	17,786	6.3%	£ 1,401,441,399	4.7%
Outer Metro	30,492	10.8%	£ 4,314,340,583	14.3%
South East	58,131	20.5%	£ 7,431,347,220	24.6%
South West	23,424	8.3%	£ 2,593,172,292	8.6%
Scotland	20,155	7.1%	£ 1,613,589,307	5.4%
Wales	12,280	4.3%	£ 962,562,846	3.3%
West Midlands	17,457	6.2%	£ 1,698,963,413	5.3%
Yorkshire	18,965	6.7%	£ 1,535,698,757	5.1%
Total	283,552	100.00%	£ 30,165,734,520	100.00%

Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	157,090	55.4%	£ 13,286,949,252	44.05%
Part-and-part	22,696	8.0%	£ 2,641,959,393	8.76%
Interest-only	70,645	24.9%	£ 9,541,539,926	31.63%
Offset	33,121	11.7%	£ 4,695,285,950	15.56%
Total	283,552	100.00%	£ 30,165,734,520	100.00%

Seasoning <sup>(16)</sup>	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	0	0.0%	0	0.0%
12-24 months	15,443	5.5%	£ 1,974,809,196	6.6%
24-36 months	25,137	8.9%	£ 3,039,773,060	10.1%
36-48 months	40,212	14.2%	£ 4,609,895,148	15.3%
48-60 months	43,892	15.5%	£ 5,821,201,502	19.3%
60-72 months	44,642	15.7%	£ 6,102,008,867	20.2%
72-84 months	21,273	7.5%	£ 2,514,298,377	8.3%
84-96 months	22,612	8.0%	£ 2,095,425,739	7.0%
96-108 months	17,329	6.1%	£ 1,278,841,531	4.2%
108-120 months	18,817	6.6%	£ 1,268,486,104	4.2%
120-150 months	22,337	7.9%	£ 1,245,030,009	4.1%
150-180 months	6,827	2.4%	£ 260,443,880	0.9%
180+ months	5,031	1.8%	£ 155,522,096	0.5%
Total	283,552	100.00%	£ 30,165,734,520	100.00%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	71,974	25.4%	£ 7,744,727,052	25.7%
SVR	139,945	49.4%	£ 14,222,678,803	47.2%
Tracker	70,251	24.8%	£ 8,139,944,881	27.0%
Discount SVR or Unknown	1,382	0.5%	£ 58,383,785	0.2%
Total	283,552	100.00%	£ 30,165,734,520	100.00%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	282,820	99.7%	£ 30,073,172,806	99.7%
Buy-to-let	0	0.0%	0	0.0%
Second home	732	0.3%	£ 92,561,715	0.3%
Total	283,552	1	£ 92,561,715	1

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	165,896	58.5%	£ 16,135,027,003	53.5%
Fast-track	117,656	41.5%	£ 14,030,707,517	46.5%
Self-certified	0	0.0%	0	0.0%
Total	283,552	100.00%	£ 30,165,734,520	100.00%

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Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	14,542	5.1%	£ 570,043,998	1.9%
30-60 months	18,558	6.5%	£ 1,133,811,835	3.8%
60-120 months	47,246	16.7%	£ 3,541,021,453	11.7%
120-180 months	53,396	21.0%	£ 6,015,369,844	19.3%
180-240 months	70,326	24.8%	£ 9,169,807,957	30.4%
240-300 months	41,535	14.7%	£ 5,672,968,242	18.8%
300-360 months	20,032	7.1%	£ 2,579,085,466	8.6%
360+ months	11,917	4.2%	£ 1,483,625,725	4.9%
<b>Total</b>	<b>283,552</b>	<b>100.00%</b>	<b>£ 30,165,734,520</b>	<b>100.00%</b>

Employment status <sup>(1)</sup>	Number	% of total number	Amount (GBP)	% of total amount
Employed	172,321	60.77%	£ 18,875,742,268	62.6%
Self-employed	46,473	16.39%	£ 6,837,546,120	22.7%
Unemployed	119	0.04%	£ 3,787,503	0.0%
Retired	6,224	2.20%	£ 368,211,023	1.2%
Guarantor	0	0.00%	0	0.0%
Other <sup>(2)</sup>	58,415	20.60%	£ 4,080,447,606	13.5%
<b>Total</b>	<b>283,552</b>	<b>100.00%</b>	<b>£ 30,165,734,520</b>	<b>100.00%</b>

## 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 13
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	30-Jun-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	EUR	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	750,000,000
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	750,000,000
FX swap rate (rate:£1)	1.452	1.149	1.202	1.127	1.429	1.162	1.197	1.201	1.083	1.190	1.199
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	30-Jun-14
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	30-Jun-15
ISIN	XS0220989692	XS0220989692	XS0220989692	XS0220989692	XS0250729109	XS0250729109	XS0250729109	XS0250729109	XS0457688215	XS0457688215	XS0520785394
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 - 30 Jun
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%	3.125%
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 +0.11%	1M Euribor +0.11%	1M Euribor +0.11%	1M Euribor +0.65%	1M Euribor +1.20%	1M Euribor +1.35%
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	508,351,006	625,725,000
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	30-Jun-15
LLP receive rate/margin	3.375%	3.375%	3.375%	3.375%	4.250%	4.250%	4.250%	4.250%	3.625%	3.625%	3.125%
LLP pay rate/margin	3M GBP Libor +0.0945%	3M GBP Libor +1.07135%	3M GBP Libor +1.31%	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 +1.742%
Collateral posting amount	-	-	-	-	-	-	-	-	-	-	-

Series	Series 13 Tap 1	Series 13 Tap 2	Series 13 Tap 3	Series 15	Series 16 Tranche 1	Series 17	Series 17 Tap 1	Series 17 Tap 2	Series 18	Series 19	Series 20
Issue date	14-Jan-11	04-Apr-11	01-Sep-13	26-Aug-10	26-Aug-10	05-Oct-10	27-Feb-12	24-May-12	18-Nov-10	18-Nov-10	07-Dec-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	GBP	GBP	EUR	EUR	EUR	EUR	EUR	NOK
Amount at issuance	350,000,000	275,000,000	150,000,000	500,000,000	150,000,000	1,250,000,000	500,000,000	320,000,000	100,000,000	125,000,000	1,600,000,000
Amount outstanding	350,000,000	275,000,000	150,000,000	500,000,000	150,000,000	1,250,000,000	500,000,000	320,000,000	100,000,000	125,000,000	1,600,000,000
FX swap rate (rate:£1)	1.187	1.136	1.137	na	na	1.174	1.200	1.252	1.160	1.160	0.563
Maturity type (hard/soft-bullet/pass-through)	Soft	Soft	Soft	Soft	Soft	Soft	Soft	Soft	Hard	Hard	Soft
Scheduled final maturity date	30-Jun-14	30-Jun-14	30-Jun-14	26-Aug-13	26-Aug-14	05-Oct-17	05-Oct-17	05-Oct-17	18-Nov-25	18-Nov-30	07-Dec-20
Legal final maturity date	30-Jun-15	30-Jun-15	30-Jun-15	26-Aug-14	26-Aug-15	05-Oct-18	05-Oct-18	05-Oct-18	18-Nov-25	18-Nov-30	07-Dec-21
ISIN	XS0520785394	XS0520785394	XS0520785394	XS053774037	XS0537747841	XS0546057570	XS0546057570	XS0546057570	na	na	XS0563569325
Stock exchange listing	London	London	London	London	London	London	London	London	na	na	London
Coupon payment frequency	Annual	Annual	Annual	Quarterly	Quarterly	Annual	Annual	Annual	Annual	Annual	Annual
Coupon payment date	Annually - 30 Jun	Annually - 30 Jun	Annually - 30 Jun	26 Feb, May, Aug, Nov	26 Feb, May, Aug, Nov	Annually - 5 Oct	Annually - 5 Oct	Annually - 5 Oct	Annually - 18 Nov	Annually - 18 Nov	Annually - 7 Dec
Coupon (rate if fixed, margin and reference rate if floating)	3.125%	3.125%	3.125%	3M GBP Libor + 1.50%	3M GBP Libor + 1.50%	3.625%	3.625%	3.625%	4.125%	4.250%	5.425%
Margin payable under extended maturity period (%)	1M Euribor +1.35%	1M Euribor +1.35%	1M Euribor +1.35%	1M GBP Libor + 1.50%	1M GBP Libor + 1.50%	1M Euribor +1.40%	1M Euribor +1.40%	1M Euribor +1.40%	na	na	1M Nibor +1.45%
Swap counterparty/ies	ANTS	ANTS	ANTS	na	na	ANTS	ANTS	ANTS	ANTS	ANTS	ANTS
Swap notional denomination	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Swap notional amount	294,770,000	242,102,850	131,879,726	na	na	1,064,375,000	416,500,000	255,510,400	86,220,000	107,775,000	167,311,513
Swap notional maturity	30-Jun-15	30-Jun-15	30-Jun-15	na	na	05-Oct-18	05-Oct-18	05-Oct-18	18-Nov-25	18-Nov-30	07-Dec-21
LLP receive rate/margin	3.125%	3.125%	3.125%	na	na	3.625%	3.625%	3.625%	4.125%	4.250%	5.425%
LLP pay rate/margin	3M GBP Libor +1.7975%	3M GBP Libor +1.54%	3M GBP Libor +1.554%	na	na	3M GBP Libor +1.7253%	3M GBP Libor +2.15%	3M GBP Libor +1.7836%	3M GBP Libor +1.51%	3M GBP Libor +1.56%	3M GBP Libor +1.47%
Collateral posting amount	-	-	-	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, DBRS; short-term, long-term)	Trigger breached (yes/no)	Consequence of a trigger breach
Reserve Fund trigger	Loss of required rating by the Issuer	Short term: <A-1+ / <P-1 / <F1 / na Long term: -/ - / <A / na	Yes	Requirement to establish and maintain a reserve fund and also to trap any Available Revenue (in accordance with the relevant waterfall) as necessary to fund the reserve to the Reserve Fund Required Amount.
Account Bank rating trigger	Loss of required rating by the Account Bank	Short term: <A-1 / <P-1 / <F1 / na Long term: -/ - / <A / na	No	Termination event pursuant to the Bank Account Agreement, unless downgrade remedied in accordance with the terms of the Bank Account Agreement. Note that the Cash Management Agreement refers to a S&P trigger on the bank accounts of A+1+ if the amounts on deposit in the GIC exceed 20% of the sterling equivalent of the covered bonds outstanding.
Collection account rating trigger	Loss of required rating by the Seller/Service provider re: collection accounts	Short term: <A-2 / <P-2 / <F2 / na Long term: BBB+ / - / <BBB+ / na	No	All further instructions by the Service provider 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 eligible ratings or directly to the Account Bank
Interest Rate Swap Provider rating trigger	Loss of required rating by the Interest Rate Swap Provider	Short term: <A-1 / < / <F1 / na Long term: <A / <A3 / <A / na	No	Requirement to post collateral, transfer obligations to a suitably rated replacement swap provider, procure another suitably rated entity to become a co-obligor or guarantor or other actions as may be agreed with the relevant agency in order to maintain or restore (as applicable) the ratings of the covered bonds). The ratings shown are the first level of triggers for S&P and Fitch but is the final trigger (replacement) for Moody's. Other triggers for S&P and Fitch exist at lower levels with further consequences.
Pre-Maturity Liquidity Test (applies to hard bullet bonds only)	The Pre-Maturity Test will be breached if the Issuer's ratings fall below the required ratings.	Short term: <A-1 / <P-1 / <F1+ / na Long term: -/ <A2 / - / -	No	Requirement to fund the Pre-Maturity Liquidity Ledger to the Required Redemption Amount and, if necessary, the sale of Selected Loans (not applicable to soft bullet bonds).
Covered Bond Swap Provider rating trigger - ANTS	Loss of required rating by ANTS as Covered Bond Swap Provider	Short term: <A-1 / <P-1 / <F1 / na Long term: <A / <A2 / <A / na	No	Requirement to post collateral, transfer obligations to a suitably rated replacement swap provider, procure another suitably rated entity to become a co-obligor or guarantor or other actions as may be agreed with the relevant agency in order to maintain or restore (as applicable) the ratings of the covered bonds). The ratings shown are the first level of triggers except with respect to S&P while ever replacement Option 3 in the 2012 criteria is elected (as is currently the case). Other triggers exist at lower levels with further consequences.
Covered Bond Swap Provider rating trigger - Barclays Series 3, BNP Paribas, Citibank, Deutsche Bank & RBS	Loss of required rating by BNP Paribas, Citibank, Deutsche or RBS as Covered Bond Swap Provider or Barclays as Series 3 Covered Bond Swap Provider	Short term: <A-1+ / <P-1 / <F1 / na Long term: -/ <A1 / <A+ / na	Yes	Requirement to post collateral, transfer obligations to a suitably rated replacement swap provider, procure another suitably rated entity to become a co-obligor or guarantor or other actions as may be agreed with the relevant agency in order to maintain or restore (as applicable) the ratings of the covered bonds). The ratings shown are the first level of triggers except. Other triggers exist at lower levels with further consequences.
Covered Bond Swap Provider rating trigger - Barclays Series 1, BNP Paribas, Citibank, Deutsche Bank & RBS	Loss of required rating by Barclays as Series 1 Covered Bond Swap Provider	Short term: <A-1 / <P-1 / <F1 / na Long term: <A / <A1 / <A+ / na	Yes	Requirement to post collateral, transfer obligations to a suitably rated replacement swap provider, procure another suitably rated entity to become a co-obligor or guarantor or other actions as may be agreed with the relevant agency in order to maintain or restore (as applicable) the ratings of the covered bonds). The ratings shown are the first level of triggers except with respect to S&P while ever replacement Option 3 in the 2012 criteria is elected (although Barclays has currently elected Option 2). Other triggers exist at lower levels with further consequences.
Customer Files and Title Deeds	Loss of required rating by the Servicer	Short term: <A-1+ / <P-1 / <F1 / na	Yes	The Servicer shall use reasonable endeavours to ensure that the Customer Files and Title Deeds are identified as distinct from the customer files and title deeds of other properties or mortgages which do not form part of the portfolio.
Set-off risk protection trigger	Loss of required rating by the Issuer	Short term: <A-2 / - / <F1 / na Long term: <BBB+ / <A2 / <A / na	No	The sizing of the set-off risk protection in the Asset Coverage test shall be increased from a factor of zero to 4% (or such other amount as may be set from time to time, subject to the Issuer obtaining a rating agency confirmation and notifying the Security Trustee).
Perfection trigger	Loss of required rating by the Seller	Long term: BBB- / <Baa3 / <BBB- /	No	The transfers of the loans to the LLP shall be perfected by the Seller.
Cash Manager verification trigger	Loss of required rating by the Cash Manager	Long term: BBB- / <Baa3 / <BBB- /	No	Asset Monitor required to report on arithmetic accuracy of Cash Manager's calculations more frequently.
Servicer trigger	Loss of required rating by the Servicer	Long term: BBB- / <Baa3 / <BBB- /	No	The Servicer will use reasonable endeavours to enter into, within 60 days, a back-up or master servicing agreement with a third party in such form as the LLP and the Security Trustee shall reasonably require.



# 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 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	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 an 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.
<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: (i) the Initial Advance; (ii) Further Advances and/or Flexible Loan Drawings; (iii) Capitalised Expenses; (iv) Capitalised Interest; and (v) all expenses, charges, fees, premium or payment due and owing by the Borrower which have not yet been capitalised.  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> Although Citibank NA no longer has a P-1 short term rating from Moody's, the terms of the legal documents provide some leeway on replacement where the covered bonds' ratings will not be downgraded as a result.
- <sup>(3)</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>(4)</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>(5)</sup> LLP receive/pay margins are an average across all interest rate swaps
- <sup>(6)</sup> 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)
- <sup>(7)</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>(8)</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 0.85% of the aggregate outstanding principal balance of the loans in the cover pool
- <sup>(9)</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>(10)</sup> The Constant Default Rate is not applicable to revolving programmes.
- <sup>(11)</sup> Source: Fitch press release "Fitch Affirms Abbey's Covered Bonds at 'AAA'; Outlook Stable, Following Programme Update" dated 24th December 2012
- <sup>(12)</sup> Source: Moody's performance report dated 31st December 2012
- <sup>(13)</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>(14)</sup> The following tables omit approximately 1.04% of the pool which are held on a separate database. Data is presented on an account level basis.
- <sup>(15)</sup> The Arrears breakdown table excludes accounts in possession.
- <sup>(16)</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>(17)</sup> Employment status is as at completion date.
- <sup>(18)</sup> This category includes historical accounts where data was not retained on the system.