



UK Secured Funding Programmes

Covered Bond Programme

Report Date:	31-Dec-12
Calculation Period:	06-Dec-12 to 03-Jan-13
Calculation Date:	03-Jan-13
Previous Calculation Date:	05-Dec-12

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MAIN PARTIES TO THE STRUCTURE, RATINGS AND TRIGGERS (IF APPLICABLE)

		Fitch/Moody's/S&P Long Term Rating	Fitch/Moody's/S&P Short Term Rating	Applicable Trigger (loss of)	Consequence
Issuer	Abbey National Treasury Services plc	A / A2 / A	F1 / P-1 / A-1	F1 or A / P-1 / A-1+ F1 / P-1 or A2 / A-1 BBB- / Baa3 / BBB-	Establishment of Reserve Fund by the LLP - see page 216 of the prospectus for more detail In the case that any Hard Bullet Covered Bonds are maturing within 12 months, the Pre-Maturity Liquidity Test has been breached - see page 217 of the prospectus for further detail Asset Monitor required to check accuracy of asset coverage test and amortisation test calculation performed by the Cash Manager following each calculation date – page 193 of the prospectus and underlying Asset Monitor Agreement
Group Guarantor	Santander UK	A / A2 / A	F1 / P-1 / A-1		
LLP Guarantor	Abbey Covered Bonds LLP				
Seller	Santander UK	A / A2 / A	F1 / P-1 / A-1	BBB- / Baa3 / BBB-	Completion of legal assignment of mortgages to the LLP
Servicer	Santander UK	A / A2 / A	F1 / P-1 / A-1	BBB- / Baa3 / BBB-	Replacement of servicer - see page 192 of the prospectus for further detail Asset Monitor required to check accuracy of asset coverage test and amortisation test calculation performed by the Cash Manager following each calculation date – page 193 of the prospectus and underlying Asset Monitor Agreement
Cash Manager	Santander UK	A / A2 / A	F1 / P-1 / A-1	BBB- / Baa3 / BBB-	
Asset Monitor	Deloitte LLP				
Account Bank	Santander UK	A / A2 / A	F1 / P-1 / A-1	A or F1 / P-1 / A-1	Accounts may be required to be transferred to an alternative bank in certain circumstances - see page 209 of the prospectus (and the underlying documentation) for details
Stand-by Account Bank	Citibank N.A.	A / A2 / A	F1 / P-2 / A-1	A or F1 / P-1 / A-1	There will be a requirement that the Stand-by Account Bank either be replaced by, or have its obligations guaranteed by, a satisfactorily rated financial institution Remedial action may be required including posting collateral with possibility of obtaining a guarantor or transfer to eligible transferee – see individual swap agreement for more detail
Interest Rate Swap Provider	Abbey National Treasury Services plc	A / A2 / A	F1 / P-1 / A-1	A or F1 / No Moody's Initial collateral trigger / A or A-1 BBB- or F3 / A3 / BBB+ (i.e. S&P Option 1 applies)	Further remedial action is required including the possibility of obtaining a guarantor or transfer to eligible transferee. Collateral (or additional collateral) is still required to be posted but this will not be a sufficient remedy. Note that under the new S&P criteria which is reflected in this agreement, the swap provider may elect to vary the replacement trigger (in a range from loss of A+ to loss of BBB+) which will affect the amount of collateral posted upon loss of the initial S&P rating.
Covered Bond Swap Provider	Abbey National Treasury Services plc	A / A2 / A	F1 / P-1 / A-1	A or F1 / A2 or P-1 / A or A-1 BBB+ or F2 / A3 or P-2 / A or A-1 (i.e. S&P Option 3 applies) BBB- or F3	Remedial action may be required including posting collateral with possibility of obtaining a guarantor or transfer to eligible transferee – see individual swap agreement for more detail Further remedial action is required including the possibility of obtaining a guarantor or transfer to eligible transferee. Collateral (or additional collateral) is still required to be posted but this will not be a sufficient remedy except in the case of Fitch. See "Interest Rate Swap Provider" above re: optionality on replacement triggers under the new S&P criteria Further remedial action is required including the possibility of obtaining a guarantor or transfer to eligible transferee but not including the posting of collateral.
	Barclays Bank plc	A / A2 / A+	F1 / P-1 / A-1	Series 1: A+ or F1 / A1 or P-1 / A or A-1 Series 3: A+ or F1 / A1 or P-1 / A-1+ Series 1: BBB+ or F2 / A3 or P-2 / A- (i.e. S&P Option 2 applies) Series 3: A3 / BBB- Series 1: BBB- or F3 Series 3: BBB- or F3	Remedial action may be required including posting collateral with possibility of obtaining a guarantor or transfer to eligible transferee – see individual swap agreement for more detail. Note also that some of triggers may be interpreted as requiring an expectation based on the rating agencies' current criteria that the covered bonds will be downgraded if remedial action is not taken. Further remedial action is required including the possibility of obtaining a guarantor or transfer to eligible transferee. Collateral (or additional collateral) is still required to be posted but this will not be a sufficient remedy except in the case of Fitch. See "Interest Rate Swap Provider" above re: optionality on replacement triggers under the new S&P criteria which relates to the Series 1 swap only Further remedial action is required including the possibility of obtaining a guarantor or transfer to eligible transferee but not including the posting of collateral.
	BNP Paribas	A+ / A2 / A+	F1+ / P-1 / A-1	A+ or F1 / A1 or P-1 / A-1+ BBB+ or F2 / A3 or P-2 / BBB- or F2 BBB- or F3	Remedial action required including posting collateral with possibility of obtaining guarantor or transfer to eligible transferee - see individual swap agreements for more detail Further remedial action required including the possibility of obtaining a guarantee or replacement – see individual swap agreements for more detail Further remedial action required including the possibility of obtaining a guarantee or replacement but not including the posting of collateral- see swap agreement for more detail
	Citibank N.A.	A / A3 / A	F1 / P-2 / A-1	A+ or F1 / A1 or P-1 / A-1+ BBB+ or F2 / A3 or P-2 / BBB- or F2 BBB- or F3	Remedial action required including posting collateral with possibility of obtaining guarantor or transfer to eligible transferee - see individual swap agreements for more detail Further remedial action required including the possibility of obtaining a guarantee or replacement – see individual swap agreements for more detail Further remedial action required including the possibility of obtaining a guarantee or replacement but not including the posting of collateral- see swap agreement for more detail
	Deutsche Bank AG	A+ / A2 / A+	F1+ / P-1 / A-1	A+ or F1 / A1 or P-1 / A-1+ BBB+ or F2 / A3 or P-2 / BBB- or F2 BBB- or F3	Remedial action required including posting collateral with possibility of obtaining guarantor or transfer to eligible transferee - see individual swap agreements for more detail Further remedial action required including the possibility of obtaining a guarantee or replacement – see individual swap agreements for more detail Further remedial action required including the possibility of obtaining a guarantee or replacement but not including the posting of collateral- see swap agreement for more detail
	Royal Bank of Scotland plc	A / A3 / A	F1 / P-2 / A-1	A+ or F1 / A1 or P-1 / A-1+ BBB+ or F2 / A3 or P-2 / BBB- or F2 BBB- or F3	Remedial action required including the possibility of obtaining a guarantee or replacement but not including the posting of collateral- see swap agreement for more detail Remedial action required including posting collateral with possibility of obtaining guarantor or transfer to eligible transferee - see individual swap agreements for more detail Further remedial action required including the possibility of obtaining a guarantee or replacement – see individual swap agreements for more detail Further remedial action required including the possibility of obtaining a guarantee or replacement but not including the posting of collateral- see swap agreement for more detail
Paying Agent and related roles	Deutsche Bank AG	A+ / A2 / A+	F1+ / P-1 / A-1		
Corporate Services Provider	Wilmington Trust SP Services (London) Limited				
Note Trustee and Security Trustee	Deutsche Trustee Company Limited				

The table above is a summary only and investors are advised to read the relevant transaction documents to understand precisely the legal terms and conditions associated with these roles.

COLLATERAL REPORT

Mortgage Loan Profile	
Current number of Mortgage Loans in Pool at 31 December 2012	321,972
Current £ value of Mortgage Loans in Pool at 31 December 2012	35,218,100,034
Weighted Average Yield on 03 January 2013	3.98901%

Cover Pool	
Current value of Mortgage Loans in Pool at 03 January 2013	£ 35,014,942,242
Last months Closing Assets at 05 December 2012	£ 35,805,517,056
Mortgage collections - Interest on 03 January 2013	£ 110,415,836
Mortgage collections - Principal (Scheduled) on 03 January 2013	£ 99,214,928
Mortgage collections - Principal (Unscheduled) on 03 January 2013	£ 689,945,003

The figure above omits a small portion of the pool, roughly 1.04% of the cover pool, which is recorded on separate data system for which this information is presently unavailable

Arrears Analysis of Non Repossessed Mortgage Loans at 31 December 2012	Number	Current balance £	Arrears £	By Number %	By current balance %
Less than 1 month in arrears	316,931	34,610,167,305	-	98.43	98.27
1<=2 months in arrears	3,832	464,058,935	3,162,804	1.19	1.32
2<=3 months in arrears	1,180	141,025,589	1,764,176	0.37	0.40
3<=4 months in arrears	22	2,030,637	37,464	0.01	0.01
4<=5 months in arrears	2	315,172	5,221	-	-
5<=6 months in arrears	2	324,982	838	-	-
6<=7 months in arrears	-	-	-	-	-
7<=8 months in arrears	-	-	-	-	-
8<=9 months in arrears	1	42,003	159	-	-
9<=10 months in arrears	1	50,899	502	-	-
10<=11 months in arrears	-	-	-	-	-
11<=12 months in arrears	-	-	-	-	-
More than 12 months in arrears	1	84,513	5,120	-	-
Total	321,972	35,218,100,034	4,976,285	100.00	100.00

Arrears Capitalised at 31 December 2012	Number	Amount £
Capitalisation cases (In Month)	5	656,840
Capitalisation cases (Cumulative)	3,868	442,919,485

Includes properties in possession cases, cases no longer in arrears but excludes any loans repurchased from the portfolio or loans that have been redeemed

Losses on Properties in Possession at 31 December 2012	Number	Loss Amount £
Total Loss on Sale Brought Forward	0	0
Losses Recorded this Period	0	0
Total Loss on Sale Carried Forward	0	0

Properties in Possession at 31 December 2012	Number	Current balance £
Total Properties in Possession Since Inception	0	0
Repossessed (In Month)	0	0
Sold (In Month)	0	0
Current Number in Possession	0	0
Total Properties Sold Since Inception	0	0

Product Breakdown (By Balance)	Number of accounts	% by number	Current balance £	% by balance
Discounted SVR Loans	1,551	0.48	67,712,128	0.19
Fixed Rate Loans	101,304	31.46	11,390,218,756	32.34
Bank of England Base Rate Tracker Loans	82,964	25.77	9,810,923,181	27.86
Standard Variable Loans	136,085	42.27	13,949,275,578	39.61
Unknown	68	0.02	(29,608)	-
Total	321,972	100.00	35,218,100,034	100.00

Payment Type (By Balance)	Number of accounts	% by number	Current balance £	% by balance
Interest only and Combined repayment & int-only	123,654	38.41	17,295,894,519	49.11
Repayment	198,318	61.59	17,922,205,515	50.89
Total	321,972	100.00	35,218,100,034	100.00

Use Of Proceeds (By Balance)	Number of accounts	% by number	Current balance £	% by balance
Remortgage	173,724	53.96	17,894,773,643	50.81
House Purchase	136,983	42.55	16,958,825,005	48.15
Unknown	11,265	3.50	364,501,386	1.03
Total	321,972	100.00	35,218,100,034	100.00

Analysis of Mortgage loan size at reporting date £	Number of accounts	% by number	Current balance £	% by balance
0 to <=50,000	79,381	24.66	2,116,445,756	6.01
>50,000 to <=100,000	94,630	29.39	7,070,328,528	20.08
>100,000 to <=150,000	73,417	22.80	9,008,540,104	25.58
>150,000 to <=200,000	38,266	11.88	6,558,809,235	18.62
>200,000 to <=250,000	17,119	5.32	3,786,373,255	10.75
>250,000 to <=300,000	8,077	2.51	2,190,208,235	6.22
>300,000 to <=350,000	4,455	1.38	1,430,620,689	4.06
>350,000 to <=400,000	2,384	0.74	885,462,055	2.51
>400,000 to <=450,000	1,499	0.47	632,277,259	1.80
>450,000 to <=500,000	1,086	0.34	513,414,552	1.46
>500,000 to <=550,000	615	0.19	317,893,527	0.90
>550,000 to <=600,000	313	0.10	178,142,213	0.51
>600,000 to <=650,000	216	0.07	134,377,812	0.38
>650,000 to <=700,000	153	0.05	102,570,649	0.29
>700,000 to <=750,000	89	0.03	64,290,462	0.18
>750,000 to <=800,000	98	0.03	75,296,852	0.21
>800,000 to <=850,000	62	0.02	50,630,720.00	0.14
>850,000 to <=900,000	45	0.01	38,897,446.36	0.11
>900,000 to <=950,000	34	0.01	31,152,013.80	0.09
>950,000 to <=1,000,000	28	0.01	27,360,290.34	0.08
> 1,000,000	5	-	5,008,380.80	0.01
Total	321,972	100.00	35,218,100,034	100.00

As at the report date, the maximum loan size was £ 1,003,125.00, the minimum loan size was £-25,592.98 and the average loan size was £ 109,382.49

Substitution, redemptions and repurchases	Number of accounts this period	Current balance this period £
Substitution & Top up	0	0
Redeemed this period	4,292	452,079,629
Repurchases this period	3,472	421,869,698

CPR Analysis	1 Month CPR %	3 Month Average CPR %	12 Month CPR (Annualised) %
Total (including unscheduled repayments and repurchases from the cover pool)			
Current month	2.20%	7.24%	26.18%
Previous month	2.63%	7.26%	26.39%
Unscheduled repayments and repurchases from the cover pool only			
Current month	1.93%	6.51%	23.61%
Previous month	2.38%	6.54%	23.81%

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

Standard Variable Rate - Applicable to underwritten Santander UK mortgages	
Existing Borrowers SVR	4.74%
Effective Date Of Change	Oct-2012
Previous Existing Borrowers SVR	4.24%
Effective Date of Change	Mar-2009

Remaining Term	Number of accounts	% by number	Current balance £	% by balance
0 to <5	31,982	9.93	1,543,707,816	4.38
>= 5 to < 10	50,317	15.63	3,790,512,477	10.76
>= 10 to < 15	63,706	19.79	6,354,888,765	18.04
>= 15 to < 20	77,851	24.18	10,036,133,869	28.50
>= 20 to < 25	57,446	17.84	8,203,957,472	23.29
>= 25 to < 30	24,262	7.54	3,195,251,712	9.07
>= 30 to < 35	16,317	5.07	2,083,050,753	5.91
>= 35 to < 40	79	0.02	9,767,297	0.03
>= 40 to < 45	6	-	626,231	-
>= 45	2	-	202,755	-
Unknown	4.00	-	887	-
Total	321,972	100.00	35,218,100,034	100.00

As at the report date, the maximum remaining term for a loan was 555.00 months, the minimum remaining term was -41.00 months and the weighted average remaining term was 211.86 months.

Seasoning	Number of accounts	% by number	Current balance £	% by balance
0 to <6	-	-	-	-
>= 6 to < 12	3,165	0.98	412,329,891	1.17
>= 12 to < 18	6,038	1.88	800,609,006	2.27
>= 18 to < 24	19,878	6.17	2,533,528,215	7.19
>= 24 to < 30	14,883	4.62	1,882,489,672	5.35
>= 30 to < 36	18,765	5.83	2,284,451,460	6.49
>= 36 to < 42	28,675	8.91	3,461,842,168	9.83
>= 42 to < 48	16,936	5.26	1,804,668,060	5.12
>= 48 to < 54	23,153	7.19	3,076,331,821	8.74
>= 54 to < 60	45,271	14.06	6,418,110,182	18.22
>= 60 to < 66	15,386	4.78	2,024,249,882	5.75
>= 66 to < 72	12,728	3.95	1,636,703,722	4.65
>= 72 to < 78	11,426	3.55	1,354,203,022	3.85
>= 78 to < 84	9,871	3.07	1,069,876,604	3.04
>= 84 to < 90	15,258	4.74	1,425,898,875	4.05
>= 90 to < 96	9,945	3.09	794,354,100	2.26
>= 96 to < 102	9,970	3.10	752,686,513	2.14
>= 102 to < 108	9,540	2.96	672,871,404	1.91
>= 108 to < 114	10,191	3.17	722,543,369	2.05
>= 114 to < 120	9,754	3.03	587,869,358	1.67
>= 120 to < 126	8,630	2.68	496,923,136	1.41
>= 126 to < 132	4,029	1.25	236,332,532	0.67
>= 132 to < 138	3,534	1.10	203,774,864	0.58
>= 138 to < 144	1,765	0.55	87,800,093	0.25
>= 144 to < 150	1,587	0.49	71,994,082	0.20
>= 150 to < 156	1,496	0.46	58,315,516	0.17
>= 156 to < 162	1,503	0.47	57,980,246	0.16
>= 162 to < 168	1,136	0.35	43,613,161	0.12
>= 168 to < 174	1,660	0.52	62,063,048	0.18
>= 174 to < 180	1,130	0.35	40,186,952	0.11
>= 180	4,669	1.45	143,499,081	0.41
Total	321,972	100.00	35,218,100,034	100.00

As at the report date, the maximum seasoning for a loan was 208.00 months, the minimum seasoning was 8.00 months and the weighted average seasoning was 58.19 months.

Geographical Analysis By Region	Number of accounts	% by number	Current balance £	% by balance
East Anglia	12,299	3.82	1,250,878,666	3.55
East Midlands	14,668	4.56	1,368,837,011	3.89
London	57,142	17.75	8,794,793,663	24.97
Northern Ireland	19,467	6.05	1,555,813,091	4.42
North	11,812	3.67	897,359,493	2.55
North West	35,317	10.97	2,970,285,385	8.43
Scotland	22,879	7.11	1,884,421,729	5.35
South East (Excluding London)	66,725	20.72	8,722,487,213	24.77
South West	26,799	8.32	3,017,080,087	8.57
Yorks And Humberside	13,678	4.25	1,119,489,468	3.18
Wales	19,771	6.14	1,857,385,880	5.27
West Midlands	21,415	6.65	1,779,268,346	5.05
Total	321,972	100.00	35,218,100,034	100.00

Indexed Current Loan to Value Using current capital balance and HPI indexed latest valuation	Number of accounts	% by number	Current balance £	% by balance
>0% =<25%	55,939	17.37	1,646,516,776	4.68
>25% =<50%	73,289	22.76	5,795,540,212	16.46
>50% =<75%	100,524	31.22	13,165,437,021	37.38
>75% =<80%	24,336	7.56	3,775,961,895	10.72
>80% =<85%	23,971	7.45	3,643,519,611	10.35
>85% =<90%	16,613	5.16	2,470,576,523	7.02
>90% =<95%	11,649	3.62	1,913,353,598	5.43
>95%	15,490	4.81	2,806,856,398	7.97
Unknown	161	0.05	337,999	-
Total	321,972	100.00	35,218,100,034	100.00

As at the report date, the maximum indexed LTV was 143.98, the minimum indexed LTV was 0.00 and the weighted average indexed LTV was 67.42.

Loan to Value at Last Valuation Using current capital balance and unindexed latest valuation	Number of accounts	% by number	Current balance £	% by balance
>0% =<25%	51,671	16.05	1,566,617,070	4.45
>25% =<50%	76,145	23.65	6,256,452,699	17.76
>50% =<75%	121,673	37.79	16,192,520,953	45.98
>75% =<80%	27,540	8.55	4,380,204,054	12.44
>80% =<85%	24,087	7.48	3,609,569,704	10.25
>85% =<90%	14,150	4.39	2,202,886,446	6.25
>90% =<95%	4,326	1.34	744,615,941	2.11
>95%	2,380	0.74	265,233,167	0.75
Total	321,972	100.00	35,218,100,034	100.00

As at the report date, the maximum unindexed LTV was 208.87, the minimum unindexed LTV was -5.69 and the weighted average unindexed LTV was 63.67.

ASSET COVERAGE TEST

Component	Amount	Description
A	£ 30,601,136,582.57	Adjusted Loan Balance Method used for calculating "A" is A(b)
B	£ 2,707,181,399.12	Principal collections not applied
C	£ -	Cash Capital Contributions
D	£ -	Substitution Assets
E	£ -	Sale Proceeds standing to the credit of the GIC account
U	£ 1,361,986,930.93	Supplementary Liquidity Reserve
V	£ -	For set-off risk in relation to Flexible Plus Loans
W	£ -	For set-off risk in relation to general depositors
X	£ 243,025,842.46	For set-off risk in relation to drawdown facilities
Y	£ 329,666.23	Aggregate of Future payments on Reward Loans
Z	£ 634,094,228.05	Potential negative carry on funds held in GIC
Total A+B+C+D+E-(U+V+W+X+Y+Z)	£ 31,068,881,314.01 PASS	Pass / Fail

The description of the asset coverage test calculation above should be read in conjunction with the full legal details on pages 195 to 199 of the prospectus

Asset Percentage	87.7%
Amount of Credit Support	£ 7,981,719,050.40
Outstanding Covered Bonds	£ 23,087,162,263.61

Adjusted Loan Balance Calculation

A = the lower of (a) & (b), where:			
(a) =	£	33,097,264,219.00	the Aggregate Adjusted Outstanding Principal Balance, and
(b) =	£	30,601,136,582.57	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:			
£	35,069,942,820.00	(1) Outstanding Principal Balance of each Loan; and	
£	33,097,264,219.00	(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	
£	33,097,264,219.00	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:			
£	35,069,942,820.00	(1) Outstanding Principal Balance of each Loan; and	
£	34,892,972,158.00	(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	
£	30,601,136,582.57	Aggregate Arrears Adjusted Outstanding Principal Balance multiplied by the Asset Percentage	

INTEREST COVERAGE TEST - FSA RCB REGULATION 17 (2) (g)

Test Result	Pass
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MINIMUM COLLATERALISATION REQUIREMENT TEST - FSA RCB REGULATION 17 (2) (f)

Test Result	Pass
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CASH LEDGERS

Revenue Ledger	£ -
Principal Ledger	£ 2,440,042,663.42
Reserve Ledger	£ 204,252,719.74
Payments Ledger	£ 62,886,015.96
Cash Contributions Ledger	£ -
Total	£ 2,707,181,399.12

Represented by

GIC Account	£ 2,707,181,399.12
Transaction Account	£ -
Substitution Assets	£ -
Total	£ 2,707,181,399.12

LLP BALANCE SHEET

Cash	£ 2,707,181,399.12
Mortgages	£ 35,069,942,821.00
Substitution Assets	£ -
Total	£ 37,777,124,220.12

Capital Account Ledger - San UK	£ 14,689,961,956.51
Capital Account Ledger - ANTS	£ -
Intercompany Loans Outstanding	£ 23,087,162,263.61
Total	£ 37,777,124,220.12

WATERFALLS

PRE-ACCELERATION REVENUE WATERFALL		PRE-ACCELERATION PRINCIPAL WATERFALL			
(a)	Bond Trustee, Security Trustee and Agent Fees	0.00	(a)	Credit to Pre-Maturity Liquidity Ledger	0.00
	Other third party payments	0.00			
		<hr/> <hr/>			
(b)	Servicer Fees	3,868,528.02	(b)	Payment for New Loans / Substitution Assets	0.00
	Cash Manager Fees	10,000.00			
	Account Bank Fees	108.50	(c)	Deposit in GIC Account (to satisfy Asset Coverage Test)	0.00
	Corporate Services Fees	0.00			
	Asset Monitor Fees	0.00	(d)	Payments to Covered Bond Swap Providers	0.00
				Amounts due and payable under each intercompany term advance	350,000,000.00
(c)	Payments to Interest Rate Swap Provider	37,669,626.38			
		<hr/> <hr/>			
(d)	Payments to Covered Bond Swap Providers	55,833,378.09	(e)	Capital Distributions to Members	965,470,194.19
	Deposit to Pre-Maturity Liquidity Ledger	0.00			
		<hr/> <hr/>			
(e)	Amounts due and payable (other than principal) under each intercompany term advance	5,338,382.70			
		<hr/> <hr/>			
(f)	Following a Servicer Event of Default, all remaining Available Revenue Receipts to be credited to the GIC	0.00			
		<hr/> <hr/>			
(g)	Credit to reserve ledger	204,369,307.36			
		<hr/> <hr/>			
(h)	Excluded swap payments	0.00			
		<hr/> <hr/>			
(i)	Indemnity amounts due to Members and Asset Monitor	0.00			
		<hr/> <hr/>			
(j)	Deferred consideration due to seller	54,775,941.98			
		<hr/> <hr/>			
(k)	Fees and Profit to Members	0.00			
		<hr/> <hr/>			

STRUCTURE & LIABILITIES DETAILS

Series	Original Rating	Current Rating	Issue Date	Expected Maturity	Legal Final	Issuance Currency	Issue Size / Outstanding Amount	Interest Rate	Next Interest Payment Date	Scheduled Interest Payment	Stock exchange listing	ISIN	Bond structure
Series 1	AAA/Aaa/AAA	AAA/Aaa/AAA	08/06/2005	08/06/2015	08/06/2016	EUR	2,000,000,000	3.375%	08/06/2013	67,500,000.00	London	XS0220989692	Soft bullet
Tap 1	AAA/Aaa/AAA	AAA/Aaa/AAA	26/04/2010	08/06/2015	08/06/2016	EUR	250,000,000	3.375%	08/06/2013	8,437,500.00	London	XS0220989692	Soft bullet
Tap 2	AAA/Aaa/AAA	AAA/Aaa/AAA	23/06/2010	08/06/2015	08/06/2016	EUR	600,000,000	3.375%	08/06/2013	20,250,000.00	London	XS0220989692	Soft bullet
Tap 3	AAA/Aaa/AAA	AAA/Aaa/AAA	16/06/2011	08/06/2015	08/06/2016	EUR	525,000,000	3.380%	08/06/2013	17,745,000.00	London	XS0220989692	Soft bullet
Series 3	AAA/Aaa/AAA	AAA/Aaa/AAA	12/04/2006	12/04/2021	12/04/2022	EUR	1,500,000,000	4.250%	12/04/2013	63,750,000.00	London	XS0250729109	Soft bullet
Tap 1	AAA/Aaa/AAA	AAA/Aaa/AAA	07/02/2011	12/04/2021	12/04/2022	EUR	250,000,000	4.250%	12/04/2013	10,625,000.00	London	XS0250729109	Soft bullet
Tap 2	AAA/Aaa/AAA	AAA/Aaa/AAA	27/01/2012	12/04/2021	12/04/2022	EUR	250,000,000	4.250%	12/04/2013	10,625,000.00	London	XS0737402742	Soft bullet
Tap 3	AAA/Aaa/AAA	AAA/Aaa/AAA	27/03/2012	12/04/2021	12/04/2022	EUR	600,000,000	4.250%	12/04/2013	25,500,000.00	London	XS0765284467	Soft bullet
Series 11	AAA/Aaa/AAA	AAA/Aaa/AAA	14/10/2009	14/10/2016	14/10/2017	EUR	1,750,000,000	3.625%	14/10/2013	63,437,500.00	London	XS0457688215	Soft bullet
Tap 1	AAA/Aaa/AAA	AAA/Aaa/AAA	14/01/2011	15/10/2016	15/10/2017	EUR	606,060,000	3.625%	14/10/2013	21,969,675.00	London	XS0457688215	Soft bullet
Series 12	AAA/Aaa/AAA	AAA/Aaa/AAA	18/03/2010	18/03/2013	18/03/2014	EUR	1,000,000,000	2.500%	18/03/2013	25,000,000.00	London	XS0496065672	Soft bullet
Tap 1	AAA/Aaa/AAA	AAA/Aaa/AAA	08/06/2010	18/03/2013	18/03/2014	EUR	300,000,000	2.500%	18/03/2013	7,500,000.00	London	XS0496065672	Soft bullet
Tap 2	AAA/Aaa/AAA	AAA/Aaa/AAA	13/10/2010	18/03/2013	18/03/2014	EUR	300,000,000	2.500%	18/03/2013	7,500,000.00	London	XS0496065672	Soft bullet
Series 13	AAA/Aaa/AAA	AAA/Aaa/AAA	30/06/2010	30/06/2014	30/06/2015	EUR	750,000,000	3.125%	30/06/2013	23,437,500.00	London	XS0520785394	Soft bullet
Tap 1	AAA/Aaa/AAA	AAA/Aaa/AAA	14/01/2011	30/06/2014	30/06/2015	EUR	350,000,000	3.125%	30/06/2013	10,937,500.00	London	XS0520785394	Soft bullet
Tap 2	AAA/Aaa/AAA	AAA/Aaa/AAA	04/04/2011	30/06/2014	30/07/2014	EUR	275,000,000	3.125%	30/06/2013	8,593,750.00	London	XS0520785394	Soft bullet
Tap 3	AAA/Aaa/AAA	AAA/Aaa/AAA	01/09/2011	30/06/2014	30/06/2015	EUR	150,000,000	3.125%	30/06/2013	4,687,500.00	London	XS0520785394	Soft bullet
Series 15	AAA/Aaa/AAA	AAA/Aaa/AAA	26/08/2010	26/08/2013	26/08/2014	GBP	500,000,000	3m Libor + 1.5%	26/02/2013	2,550,479.45	London	XS0537754037	Soft bullet
Series 16	AAA/Aaa/AAA	AAA/Aaa/AAA	26/08/2010	26/08/2014	26/08/2015	GBP	150,000,000	3m Libor + 1.5%	27/02/2012	947,601.70	London	XS0537747841	Soft bullet
Series 17	AAA/Aaa/AAA	AAA/Aaa/AAA	05/10/2010	05/10/2017	05/10/2018	EUR	1,250,000,000	3.625%	05/10/2013	45,312,500.00	London	XS0546057570	Soft bullet
Tap 1	AAA/Aaa/AAA	AAA/Aaa/AAA	27/02/2012	05/10/2017	05/10/2018	EUR	500,000,000	3.625%	05/10/2013	18,125,000.00	London	XS0546057570	Soft bullet
Series 17 Tap 2	AAA/Aaa/AAA	AAA/Aaa/AAA	24/05/2012	05/10/2017	05/10/2018	EUR	320,000,000	3.625%	05/10/2013	11,600,000.00	London	XS0784642679	Soft bullet
Series 18	AAA/Aaa/AAA	AAA/Aaa/AAA	18/11/2010	18/11/2025	18/11/2025	EUR	100,000,000	4.125%	18/11/2013	4,125,000.00	N/A	N/A	Hard bullet
Series 19	AAA/Aaa/AAA	AAA/Aaa/AAA	18/11/2010	18/11/2030	18/11/2030	EUR	125,000,000	4.250%	18/11/2013	5,312,500.00	N/A	N/A	Hard bullet
Series 20	AAA/Aaa/AAA	AAA/Aaa/AAA	07/12/2010	07/12/2021	07/12/2021	NOK	1,600,000,000	5.425%	07/12/2013	86,800,000.00	London	XS0563569325	Soft bullet
Series 21	AAA/Aaa/AAA	AAA/Aaa/AAA	14/01/2011	15/01/2024	15/01/2024	EUR	100,000,000	4.625%	15/01/2013	4,625,000.00	N/A	N/A	Hard bullet
Series 22	AAA/Aaa/AAA	AAA/Aaa/AAA	24/01/2011	24/01/2018	24/01/2019	EUR	750,000,000	4.375%	24/01/2013	32,812,500.00	London	XS0582479522	Soft bullet
Tap 1	AAA/Aaa/AAA	AAA/Aaa/AAA	20/04/2011	24/01/2018	24/01/2019	EUR	350,000,000	4.375%	24/01/2013	15,312,500.00	London	XS0582479522	Soft bullet
Tap 2	AAA/Aaa/AAA	AAA/Aaa/AAA	27/03/2012	24/01/2018	24/01/2019	EUR	300,000,000	4.375%	24/01/2013	18,125,000.00	London	XS0765283733	Soft bullet
Series 22 Tap 3	AAA/Aaa/AAA	AAA/Aaa/AAA	24/05/2012	24/01/2018	24/01/2019	EUR	117,500,000	4.375%	24/01/2013	5,140,625.00	London	XS0784643727	Soft bullet
Series 23	AAA/Aaa/AAA	AAA/Aaa/AAA	28/02/2011	02/03/2026	02/03/2027	GBP	1,000,000,000	5.750%	02/03/2013	57,815,068.49	London	XS0596191360	Soft bullet
Series 24	AAA/Aaa/AAA	AAA/Aaa/AAA	14/04/2011	14/04/2021	14/04/2022	GBP	1,250,000,000	5.126%	14/04/2013	64,062,500.00	London	XS0616897616	Soft bullet
Series 25	AAA/Aaa/AAA	AAA/Aaa/AAA	24/05/2011	24/05/2021	24/05/2021	EUR	100,000,000	4.636%	24/05/2013	4,636,250.00	N/A	N/A	Hard bullet
Series 26	AAA/Aaa/AAA	AAA/Aaa/AAA	14/06/2011	14/06/2013	14/06/2014	EUR	750,000,000	2.875%	14/06/2013	21,562,500.00	London	XS0637455618	Soft bullet
Tap 1	AAA/Aaa/AAA	AAA/Aaa/AAA	06/07/2011	14/06/2013	14/06/2014	EUR	250,000,000	2.875%	14/06/2013	7,187,500.00	London	XS0637455618	Soft bullet
Tap 2	AAA/Aaa/AAA	AAA/Aaa/AAA	09/01/2012	14/06/2013	14/06/2014	EUR	200,000,000	2.875%	14/06/2013	2,875,000.00	London	XS0637455618	Soft bullet
Series 27	AAA/Aaa/AAA	AAA/Aaa/AAA	08/09/2011	08/09/2016	08/09/2017	EUR	1,000,000,000	3.625%	08/09/2013	36,250,000.00	London	XS0674635288	Soft bullet
Series 27 Tap 1	AAA/Aaa/AAA	AAA/Aaa/AAA	24/05/2012	08/09/2016	24/05/2017	EUR	312,500,000	3.625%	08/09/2013	11,328,125.00	London	XS0784644295	Soft bullet
Series 28	AAA/Aaa/AAA	AAA/Aaa/AAA	05/12/2011	21/12/2026	21/12/2026	EUR	53,000,000	4.530%	21/12/2013	2,505,857.38	N/A	N/A	Hard bullet
Series 29	AAA/Aaa/AAA	AAA/Aaa/AAA	09/12/2011	09/12/2026	09/12/2026	EUR	100,000,000	4.600%	09/12/2013	4,600,000.00	N/A	N/A	Hard bullet
Series 30	AAA/Aaa/AAA	AAA/Aaa/AAA	05/01/2012	05/01/2027	05/01/2027	EUR	30,000,000	4.340%	07/01/2013	1,302,000.00	N/A	N/A	Hard bullet
Series 31	AAA/Aaa/AAA	AAA/Aaa/AAA	04/01/2012	04/01/2027	04/01/2027	EUR	30,000,000	4.340%	04/01/2013	1,302,000.00	N/A	N/A	Hard bullet
Series 32	AAA/Aaa/AAA	AAA/Aaa/AAA	06/02/2012	06/02/2032	06/02/2032	EUR	88,000,000	4.370%	06/02/2013	3,845,600.00	N/A	N/A	Hard bullet
Series 35	AAA/Aaa/AAA	AAA/Aaa/AAA	13/02/2012	13/02/2020	13/02/2021	EUR	1,200,000,000	3.625%	13/02/2013	43,500,000.00	London	XS0746420040	Soft bullet
Series 36	AAA/Aaa/AAA	AAA/Aaa/AAA	13/02/2012	13/02/2022	13/02/2023	GBP	1,200,000,000	3.875%	13/02/2013	46,500,000.00	London	XS0746420719	Soft bullet
Series 37	AAA/Aaa/AAA	AAA/Aaa/AAA	16/02/2012	16/02/2029	16/02/2030	GBP	750,000,000	5.250%	16/02/2013	39,375,000.00	London	XS0746621704	Soft bullet
Series 38	AAA/Aaa/AAA	AAA/Aaa/AAA	16/02/2012	16/02/2015	16/02/2016	EUR	750,000,000	3m Libor + 1.6%	18/02/2013	4,100,840.14	London	XS0746622009	Soft bullet
Series 41	AAA/Aaa/AAA	AAA/Aaa/AAA	21/03/2012	12/03/2027	12/03/2027	EUR	47,000,000	4.000%	21/03/2013	1,880,000.00	N/A	N/A	Hard bullet
Series 42	AAA/Aaa/AAA	AAA/Aaa/AAA	23/03/2012	23/03/2027	23/03/2028	GBP	75,000,000	3m Libor + 1.95%	25/03/2013	461,154.97	London	XS0761325009	Soft bullet
Series 43	AAA/Aaa/AAA	AAA/Aaa/AAA	05/04/2012	05/04/2017	05/04/2018	GBP	750,000,000	3m Libor + 1.70%	07/01/2013	4,372,448.63	London	XS0769914218	Soft bullet
Series 44	AAA/Aaa/AAA	AAA/Aaa/AAA	12/04/2012	12/04/2022	12/04/2022	EUR	127,000,000	3.29%	12/04/2013	4,178,300.00	N/A	N/A	Hard bullet
Series 45	AAA/Aaa/AAA	AAA/Aaa/AAA	13/04/2012	13/04/2023	13/04/2023	EUR	75,000,000	3.42%	13/04/2013	2,565,000.00	N/A	N/A	Hard bullet
Series 46	AAA/Aaa/AAA	AAA/Aaa/AAA	16/04/2012	16/04/2030	16/04/2030	EUR	108,000,000	3.75%	16/04/2013	4,050,000.00	N/A	N/A	Hard bullet
Series 47	AAA/Aaa/AAA	AAA/Aaa/AAA	18/04/2012	18/04/2028	18/04/2028	EUR	50,000,000	3.75%	18/04/2013	1,875,000.00	N/A	N/A	Hard bullet
Series 48	AAA/Aaa/AAA	AAA/Aaa/AAA	15/05/2012	15/05/2027	15/05/2027	EUR	45,000,000	3.50%	15/05/2013	1,575,000.00	N/A	N/A	Hard bullet
Series 49	AAA/Aaa/AAA	AAA/Aaa/AAA	08/06/2012	08/06/2028	08/06/2028	EUR	35,000,000	3.340%	08/06/2013	1,169,000.00	N/A	N/A	Hard bullet
Series 50	AAA/Aaa/AAA	AAA/Aaa/AAA	08/06/2012	08/06/2029	08/06/2029	EUR	40,000,000	3.363%	08/06/2013	1,345,000.00	N/A	N/A	Hard bullet
Series 51	AAA/Aaa/AAA	AAA/Aaa/AAA	20/06/2012	20/06/2024	20/06/2024	EUR	76,000,000	2.950%	20/06/2013	2,242,000.00	N/A	N/A	Hard bullet

SWAP DETAILS

Series	Counterparty	Currency Notional	Exchange Rate	Receive Rate	Received	£ Notional	Pay Reference Rate	Pay Margin	Pay Rate	Paid
Series 1	Barclays Bank PLC	666,666,666.66	0.688000	3.375%	0.00	458,666,666.66	3M GBP LIBOR	0.095%	0.77013%	309,683.69
Series 1	Citibank, N.A.	666,666,666.67	0.688000	3.375%	0.00	458,666,666.67	3M GBP LIBOR	0.095%	0.77013%	309,683.69
Series 1	Deutsche Bank AG	666,666,666.67	0.688000	3.375%	0.00	458,666,666.67	3M GBP LIBOR	0.095%	0.77013%	309,683.69
Series 1 Tap 1	ANTS	250,000,000.00	0.870500	3.375%	0.00	217,625,000.00	3M GBP LIBOR	1.071%	1.74698%	947,862.29
Series 1 Tap 2	ANTS	600,000,000.00	0.831800	3.375%	0.00	499,080,000.00	3M GBP LIBOR	1.310%	1.98563%	2,470,682.96
Series 1 Tap 3	ANTS	525,000,000.00	0.887500	3.375%	0.00	465,937,500.00	3M GBP LIBOR	1.335%	2.01063%	2,335,653.16
Series 3	RBS	500,000,000.00	0.699610	4.250%	0.00	349,805,000.00	3M GBP LIBOR	0.049%	0.58808%	169,079.44
Series 3	Barclays Bank PLC	500,000,000.00	0.699610	4.250%	0.00	349,805,000.00	3M GBP LIBOR	0.049%	0.58808%	169,079.44
Series 3	BNP Paribas	500,000,000.00	0.699610	4.250%	0.00	349,805,000.00	3M GBP LIBOR	0.049%	0.58808%	169,079.44
Series 11	ANTS	1,750,000,000.00	0.923500	3.625%	0.00	1,616,125,000.00	3M GBP LIBOR	0.743%	1.39813%	5,633,405.73
Tap 1	ANTS	606,060,000.00	0.840430	3.625%	0.00	509,351,005.80	3M GBP LIBOR	1.720%	2.37563%	3,016,785.95
Series 12	ANTS	1,000,000,000.00	0.910000	2.500%	0.00	910,000,000.00	3M GBP LIBOR	1.035%	1.68125%	3,814,364.73
Tap 1	ANTS	300,000,000.00	0.836200	2.500%	0.00	250,860,000.00	3M GBP LIBOR	1.333%	1.97925%	1,237,885.85
Tap 2	ANTS	300,000,000.00	0.868400	2.500%	0.00	260,529,744.00	3M GBP LIBOR	1.467%	2.11325%	1,372,640.21
Series 13	ANTS	750,000,000.00	0.834300	3.125%	0.00	625,725,000.00	3M GBP LIBOR	1.742%	2.33388%	3,640,915.14
Tap 1	ANTS	350,000,000.00	0.842200	3.125%	0.00	294,770,000.00	3M GBP LIBOR	1.798%	2.38938%	1,755,969.76
Tap 2	ANTS	275,000,000.00	0.880374	3.125%	0.00	242,102,850.00	3M GBP LIBOR	1.540%	2.13188%	1,286,800.39
Tap 3	ANTS	150,000,000.00	0.879198	3.125%	0.00	131,879,725.69	3M GBP LIBOR	1.554%	2.14588%	705,556.82
Series 17	ANTS	1,250,000,000.00	0.851500	3.625%	0.00	1,064,375,000.00	3M GBP LIBOR	1.725%	2.28905%	6,274,583.94
Tap 1	ANTS	500,000,000.00	0.833000	3.625%	0.00	416,500,000.00	3M GBP LIBOR	2.150%	2.71375%	2,910,850.03
Tap 2	ANTS	320,000,000.00	0.798470	3.625%	0.00	255,510,400.00	3M GBP LIBOR	1.784%	2.34735%	1,544,619.17
Series 20	ANTS	1,600,000,000.00	0.104570	5.425%	86,800,000.00	167,311,513.12	3M GBP LIBOR	1.47%	2.14563%	895,012.68
Series 26	ANTS	750,000,000.00	0.893000	2.875%	0.00	669,750,000.00	3M GBP LIBOR	1.12%	1.77563%	2,964,925.08
Series 26 Tap 1	ANTS	250,000,000.00	0.903200	2.875%	0.00	225,800,000.00	3M GBP LIBOR	1.15%	1.80563%	1,016,485.59
Series 26 Tap 2	ANTS	200,000,000.00	0.833730	2.875%	0.00	166,746,000.00	3M GBP LIBOR	2.25%	2.90563%	1,207,936.94
Series 27	ANTS	1,000,000,000.00	0.882500	3.625%	0.00	882,500,000.00	3M GBP LIBOR	1.99%	2.66813%	5,870,434.25
Tap 1	ANTS	312,500,000.00	0.799000	3.625%	0.00	249,687,500.00	3M GBP LIBOR	1.70%	2.37353%	1,477,542.75
Series 28	ANTS	53,000,000.00	0.857300	4.530%	2,506,144.93	45,436,900.00	3M GBP LIBOR	1.90%	2.52688%	286,247.59
Series 29	ANTS	100,000,000.00	0.861000	4.600%	4,600,000.00	86,100,000.00	3M GBP LIBOR	1.80%	2.47563%	531,419.41
Series 30	ANTS	30,000,000.00	0.846000	4.340%	0.00	25,380,000.00	3M GBP LIBOR	1.78%	2.34375%	153,192.64
Series 31	ANTS	30,000,000.00	0.836500	4.340%	0.00	25,095,000.00	3M GBP LIBOR	1.81%	2.38000%	150,542.50
Series 41	ANTS	47,000,000.00	0.835200	4.000%	0.00	39,254,400.00	3M GBP LIBOR	1.75%	2.41125%	235,982.13
Series 49	ANTS	35,000,000.00	0.802000	3.340%	0.00	28,070,000.00	3M GBP LIBOR	1.55%	2.22563%	155,755.69
Series 50	ANTS	40,000,000.00	0.802000	3.363%	0.00	32,080,000.00	3M GBP LIBOR	1.55%	2.22563%	178,006.50
Series 51	ANTS	76,000,000.00	0.808900	2.950%	0.00	61,476,400.00	3M GBP LIBOR	1.49%	2.12063%	325,028.81

COLLATERAL

Note	Collateral Postings (€)	Counterparty
Series 1	200,980,176.0	Barclays Bank PLC
Series 1	174,132,165.0	Deutsche Bank
Series 1	202,660,079.0	Citibank
Series 3	243,046,453.7	RBS
Series 3	237,977,202.8	Barclays Bank PLC
Series 3	206,338,047.0	BNP Paribas

TRIGGER EVENTS	
Issuer Event of Default See page 145 ("Abbey Event of Default") of the prospectus	None
Breach of Asset Coverage Test The test as to whether Adjusted Aggregate Loan Amount is at least equal to the sterling equivalent of the aggregate principal amount outstanding of the covered bonds on two consecutive Calculation Dates - see page 5 of this report	None
LLP Event of Default See page 148 of the prospectus	None
Reserve Fund Required Amount Required to be established upon loss at F1 / P-1 / A-1+	Reserve established on 13/02/12

Notes

1 Current number of mortgages

This is the sum of all product holdings secured by a borrower(s) on a single property.

2 Current value of mortgages

Includes all amounts of principal, interest and fees as yet unpaid by the borrower.

3 Seasoning

This is the age of the loan at the report date in months based on the Main Mortgage Completion Date. Main Mortgage Completion Date is the date the borrower first took out a loan on the secured property. The initial loan may have been repaid and replaced by subsequent lending under the same mortgage

4 Remaining term

This is the remaining term of the loan at the report date in months .

5 Product breakdown

Bank of England Base Rate Tracker Loans includes loans issued at a discount or premium to base rate. All loans in the Discount category are linked to SVR.

6 Payment Type

Most loans that are not fully repayment mortgages comprise an interest only portion, on which there are

7 Loan to Value (LTV) at Last Valuation

Prior to 2008, further advances were made on existing loans based on the indexed LTV without carrying out a formal valuation. This occasionally gives rise to the unindexed LTV recording an unrealistically high LTV. Indexed and unindexed LTVs include all further advances on a loan - but exclude any flexible

8 Defaults

For the purpose of the Bank of England Market Notice dated 30 November 2010 "defaults" is defined as properties having been taken into possession.

9 CPR

The splits between scheduled and unscheduled principal receipts for a given month are derived from a forecast of scheduled principal receipts from the earlier month and therefore may not necessarily equal the actual amount of scheduled principal receipts during the period. For a period in which a trust replenishment occurs, a straight-lining method is used to estimate the scheduled principal receipts received on the replenished pool for the remainder of the month.