



UK Secured Funding Programmes

Covered Bond Programme

Report Date:	31-Jan-12
Calculation Period:	05-Jan-12 to 03-Feb-12
Calculation Date:	03-Feb-12
Previous Calculation Date:	04-Jan-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+ / A1 / A+	F1 / P-1 / A-1	F1 or A/P-1/A-1+ F1/P-1 or A2/A-1	Establishment of Reserve Fund by the LLP - see page 212 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 211 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 189 of the prospectus and underlying Asset Monitor Agreement
Group Guarantor	Santander UK	A+ / A1 / A+	F1 / P-1 / A-1	BBB-/Baa3/BBB-	
LLP Guarantor	Abbey Covered Bonds LLP				
Seller	Santander UK	A+ / A1 / A+	F1 / P-1 / A-1	BBB- / Baa3 / BBB-	Completion of legal assignment of mortgages to the LLP
Servicer	Santander UK	A+ / A1 / A+	F1 / P-1 / A-1	BBB-/Baa3/BBB-	Replacement of servicer - see page 185 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 189 of the prospectus and underlying Asset Monitor Agreement
Cash Manager	Santander UK	A+ / A1 / A+	F1 / P-1 / A-1	BBB-/Baa3/BBB-	
Asset Monitor	Deloitte LLP				
Account Bank	Santander UK	A+ / A1 / 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 205 of the prospectus (and the underlying documentation) for details
Stand-by Account Bank	Citibank N.A.	A+ / A1 / A	F1 / P-1 / 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
Interest Rate Swap Provider	Abbey National Treasury Services plc	A+ / A1 / A+	F1 / P-1 / A-1	A+ or F1/A1 or P-1/A-1	Remedial action may be required including entering into arrangements for posting collateral with possibility of obtaining guarantor or transfer to eligible transferee - see swap agreement for more detail
Covered Bond Swap Provider	Abbey National Treasury Services plc	A+ / A1 / A+	F1 / P-1 / A-1	BBB+ or F2/A3 or P-2/BBB-	Further remedial action required including the possibility of obtaining a guarantee or replacement - see swap agreement for more detail
				BBB- or F3	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
				A or F1/A2 or P1/A-1	Remedial action required including posting collateral with possibility of obtaining guarantor or transfer to eligible transferee – see individual swap agreements for more detail
				BBB- or F3 (or, if Ratings Watch Negative, BBB or F2) / A3 or P-2 (or A3 if no ST rating) / BBB+	Further remedial action required including the possibility of replacement
	Barclays Bank plc	A / A1 / A+	F1 / P-1 / A-1	A+ or F1/A1 or P-1/A-1+	Remedial action required including posting collateral with possibility of obtaining guarantor or transfer to eligible transferee - see individual swap agreements for more detail
				BBB+ or F2/A3 or P-2/BBB- or F2	Further remedial action required including the possibility of obtaining a guarantee or replacement – see individual swap agreements for more detail
				BBB- or F3	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
	BNP Paribas	A+ / Aa3 / AA-	F1+ / P-1 / A-1+	A+ or F1/A1 or P-1/A-1+	Remedial action required including posting collateral with possibility of obtaining guarantor or transfer to eligible transferee - see individual swap agreements for more detail
				BBB+ or F2/A3 or P-2/BBB- or F2	Further remedial action required including the possibility of obtaining a guarantee or replacement – see individual swap agreements for more detail
				BBB- or F3	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 / A1 / A	F1 / P-1 / A-1	A+ or F1/A1 or P-1/A-1+	Remedial action required including posting collateral with possibility of obtaining guarantor or transfer to eligible transferee - see individual swap agreements for more detail
				BBB+ or F2/A3 or P-2/BBB- or F2	Further remedial action required including the possibility of obtaining a guarantee or replacement – see individual swap agreements for more detail
				BBB- or F3	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+ / Aa3 / A+	F1+ / P-1 / A-1	A+ or F1/A1 or P-1/A-1+	Remedial action required including posting collateral with possibility of obtaining guarantor or transfer to eligible transferee - see individual swap agreements for more detail
				BBB+ or F2/A3 or P-2/BBB- or F2	Further remedial action required including the possibility of obtaining a guarantee or replacement – see individual swap agreements for more detail
				BBB- or F3	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 / A2 / A-	F1 / P-1 / A-2	A+ or F1/A1 or P-1/A-1+	Remedial action required including posting collateral with possibility of obtaining guarantor or transfer to eligible transferee - see individual swap agreements for more detail
				BBB+ or F2/A3 or P-2/BBB- or F2	Further remedial action required including the possibility of obtaining a guarantee or replacement – see individual swap agreements for more detail
				BBB- or F3	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+ / Aa3 / 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 January 2012	223,117
Current £ value of Mortgage Loans in Pool at 31 January 2012	24,553,460,851
Weighted Average Yield on 03 February 2012	3.29880%

Cover Pool	
Current value of Mortgage Loans in Pool at 03 February 2012	£ 26,873,685,169
Last months Closing Assets at 04 January 2012	£ 25,039,851,563
Mortgage collections - Interest on 03 February 2012	£ 223,335,775
Mortgage collections - Principal (Scheduled) on 03 February 2012	£ 69,798,911
Mortgage collections - Principal (Unscheduled) on 03 February 2012	£ 645,126,116

The figure above omits a small portion of the pool, roughly 1.09% 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 as at 31 January 2012	Number	Current balance £	Arrears £	By Number %	By current balance %
Less than 1 month in arrears	219,259	24,093,637,754	-	98.27	98.13
1<=2 months in arrears	2,689	320,314,777	2,034,335	1.21	1.30
2<=3 months in arrears	924	112,745,275	1,357,041	0.41	0.46
3<=4 months in arrears	217	23,726,493	409,047	0.10	0.10
4<=5 months in arrears	14	1,703,759	26,209	0.01	0.01
5<=6 months in arrears	3	425,814	9,656	-	-
6<=7 months in arrears	3	211,720	8,557	-	-
7<=8 months in arrears	2	282,902	6,587	-	-
8<=9 months in arrears	-	-	-	-	-
9<=10 months in arrears	-	-	-	-	-
10<=11 months in arrears	-	-	-	-	-
11<=12 months in arrears	-	-	-	-	-
More than 12 months in arrears	6	412,358	30,611	-	-
Total	223,117	24,553,460,851	3,882,043	100.00	100.00

Arrears Capitalised at 31 January 2012	Number	Amount £
Capitalisation cases (In Month)	24	2,295,295
Capitalisation cases (Cumulative)	2,525	287,451,997

*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 January 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 January 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	1,425	0.64	62,972,494	0.26
Fixed Rate Loans	80,092	35.90	9,169,140,129	37.34
Bank of England Base Rate Tracker Loans	58,272	26.12	7,097,747,669	28.91
Standard Variable Loans	83,314	37.34	8,223,602,184	33.49
Unknown	14	0.01	(1,624)	-
Total	223,117	100.00	24,553,460,851	100.00

Payment Type (By Balance)	Number of accounts	% by number	Current balance £	% by balance
Interest only and Combined repayment & int-only	84,458	37.85	11,830,989,228	48.18
Repayment	138,659	62.15	12,722,471,622	51.82
Total	223,117	100.00	24,553,460,851	100.00

Use Of Proceeds (By Balance)	Number of accounts	% by number	Current balance £	% by balance
Remortgage	122,654	54.97	12,798,739,834	52.13
House Purchase	91,093	40.83	11,461,507,444	46.68
Unknown	9,370	4.20	293,213,572	1.19
Total	223,117	100.00	24,553,460,851	100.00

Analysis of Mortgage loan size at reporting date £	Number of accounts	% by number	Current balance £	% by balance
0 to <=50,000	55,822	25.02	1,440,760,017	5.87
>50,000 to <=100,000	62,648	28.08	4,704,263,855	19.16
>100,000 to <=150,000	51,909	23.27	6,376,652,833	25.97
>150,000 to <=200,000	27,274	12.22	4,676,928,821	19.05
>200,000 to <=250,000	12,206	5.47	2,695,313,778	10.98
>250,000 to <=300,000	5,534	2.48	1,500,766,281	6.11
>300,000 to <=350,000	3,059	1.37	982,834,660	4.00
>350,000 to <=400,000	1,629	0.73	604,442,882	2.46
>400,000 to <=450,000	1,030	0.46	433,954,747	1.77
>450,000 to <=500,000	726	0.33	342,727,764	1.40
>500,000 to <=550,000	467	0.21	241,565,024	0.98
>550,000 to <=600,000	239	0.11	135,909,563	0.55
>600,000 to <=650,000	159	0.07	98,573,316	0.40
>650,000 to <=700,000	122	0.05	81,570,390	0.33
>700,000 to <=750,000	69	0.03	49,749,273	0.20
>750,000 to <=800,000	79	0.04	60,319,132	0.25
>800,000 to <=850,000	49	0.02	39,967,852.29	0.16
>850,000 to <=900,000	45	0.02	38,955,518.34	0.16
>900,000 to <=950,000	26	0.01	23,779,778.01	0.10
>950,000 to <=1,000,000	20	0.01	19,417,397.74	0.08
> 1,000,000	5	-	5,007,967.82	0.02
Total	223,117	100.00	24,553,460,851	100.00

As at the report date, the maximum loan size was £ 1,003,125.00, the minimum loan size was £ -18,451.87 and the average loan size was £ 110,047.47.

Substitution, redemptions and repurchases	Number of accounts this period	Current balance this period £
Substitution & Top up	19,999	2,550,494,969
Redeemed this period	2,255	292,913,026
Repurchases this period	2,676	352,213,090

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	2.86%	7.83%	28.08%
Previous month	2.48%	7.53%	27.39%
Unscheduled repayments and repurchases from the cover pool only			
Current month	2.58%	7.06%	26.19%
Previous month	2.19%	6.79%	25.70%

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

Standard Variable Rate - Applicable to underwritten Santander UK mortgages	
Existing Borrowers SVR	4.24%
Effective Date Of Change	Mar-2009
Previous Existing Borrowers SVR	4.69%
Effective Date of Change	Feb-2009

Remaining Term	Number of accounts	% by number	Current balance £	% by balance
0 to <5	20,899	9.37	840,125,317	3.42
>= 5 to < 10	31,903	14.30	2,321,603,837	9.46
>= 10 to < 15	40,029	17.94	3,863,824,942	15.74
>= 15 to < 20	52,285	23.43	6,595,989,091	26.86
>= 20 to < 25	46,836	20.99	6,858,391,774	27.93
>= 25 to < 30	17,806	7.98	2,351,945,664	9.58
>= 30 to < 35	13,251	5.94	1,708,500,693	6.96
>= 35 to < 40	103	0.05	12,574,482	0.05
>= 40 to < 45	4	-	489,907	-
>= 45	1	-	15,143	-
Unknown	0	-	-	-
Total	223,117	100.00	24,553,460,851	100.00

As at the report date, the maximum remaining term for a loan was 546.00 months, the minimum remaining term was -29.00 months and the weighted average remaining term was 222.25 months.

Seasoning	Number of accounts	% by number	Current balance £	% by balance
0 to <6	-	-	-	-
>= 6 to < 12	-	-	-	-
>= 12 to < 18	8	-	1,139,512	-
>= 18 to < 24	26,184	11.74	3,439,957,685	14.01
>= 24 to < 30	23,218	10.41	2,905,549,731	11.83
>= 30 to < 36	19,634	8.80	2,113,103,997	8.61
>= 36 to < 42	15,690	7.03	2,058,382,659	8.38
>= 42 to < 48	44,200	19.81	6,296,711,646	25.64
>= 48 to < 54	12,283	5.51	1,715,328,142	6.99
>= 54 to < 60	7,452	3.34	983,520,511	4.01
>= 60 to < 66	4,331	1.94	514,834,935	2.10
>= 66 to < 72	4,237	1.90	483,922,480	1.97
>= 72 to < 78	10,351	4.64	931,789,687	3.79
>= 78 to < 84	7,872	3.53	589,757,894	2.40
>= 84 to < 90	6,528	2.93	452,557,780	1.84
>= 90 to < 96	6,659	2.98	411,570,894	1.68
>= 96 to < 102	6,546	2.93	414,253,210	1.69
>= 102 to < 108	5,872	2.63	321,010,920	1.31
>= 108 to < 114	6,038	2.71	299,189,015	1.22
>= 114 to < 120	2,400	1.08	123,168,055	0.50
>= 120 to < 126	2,012	0.90	99,525,462	0.41
>= 126 to < 132	1,365	0.61	59,373,746	0.24
>= 132 to < 138	1,076	0.48	42,292,585	0.17
>= 138 to < 144	1,209	0.54	45,730,012	0.19
>= 144 to < 150	1,140	0.51	39,305,982	0.16
>= 150 to < 156	824	0.37	28,800,638	0.12
>= 156 to < 162	1,242	0.56	44,227,377	0.18
>= 162 to < 168	927	0.42	28,975,717	0.12
>= 168 to < 174	842	0.38	26,867,020	0.11
>= 174 to < 180	807	0.36	23,382,422	0.10
>= 180	2,170	0.97	59,231,135	0.24
Total	223,117	100.00	24,553,460,851	100.00

As at the report date, the maximum seasoning for a loan was 197.00 months, the minimum seasoning was 17.00 months and the weighted average seasoning was 47.68 months.

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%	38,863	17.42	1,069,004,228	4.35
>25% <=50%	47,133	21.12	3,588,150,952	14.62
>50% <=75%	65,119	29.19	8,441,787,217	34.38
>75% <=80%	17,233	7.72	2,661,562,436	10.84
>80% <=85%	15,420	6.91	2,290,850,399	9.33
>85% <=90%	14,984	6.72	2,348,614,117	9.57
>90% <=95%	9,424	4.22	1,520,759,586	6.19
>95%	14,855	6.66	2,631,534,290	10.72
Unknown	86	0.04	197,624	-
Total	223,117	100.00	24,553,460,851	100.00

As at the report date, the maximum indexed LTV was 147.19, the minimum indexed LTV was 0.00 and the weighted average indexed LTV was 69.72.

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%	36,089	16.17	1,054,173,696	4.29
>25% <=50%	50,805	22.77	4,103,446,436	16.71
>50% <=75%	85,815	38.46	11,451,641,093	46.64
>75% <=80%	18,890	8.47	3,013,479,623	12.27
>80% <=85%	19,545	8.76	2,945,801,621	12.00
>85% <=90%	9,071	4.07	1,493,560,126	6.08
>90% <=95%	2,708	1.21	462,320,394	1.88
>95%	194	0.09	29,037,861	0.12
Unknown	-	-	-	-
Total	223,117	100.00	24,553,460,851	100.00

As at the report date, the maximum unindexed LTV was 156.24, the minimum unindexed LTV was -11.90 and the weighted average unindexed LTV was 64.04.

Geographical Analysis By Region	Number of accounts	% by number	Current balance £	% by balance
East Anglia	8,777	3.93	889,225,991	3.62
East Midlands	10,248	4.59	962,707,644	3.92
London	39,779	17.83	6,195,221,917	25.23
Northern Ireland	14,103	6.32	1,082,230,431	4.41
North	8,284	3.71	633,484,568	2.58
North West	24,071	10.79	2,022,242,948	8.24
Scotland	13,924	6.24	1,136,760,947	4.63
South East (Excluding London)	47,046	21.09	6,192,276,393	25.22
South West	18,804	8.43	2,125,698,567	8.66
Yorks And Humberside	15,062	6.75	1,249,790,316	5.09
Wales	9,398	4.21	771,153,066	3.14
West Midlands	13,619	6.10	1,292,574,187	5.26
Unknown	2	-	93,876	-
Total	223,117	100.00	24,553,460,851	100.00

ASSET COVERAGE TEST

Component	Amount	Description
A	£ 20,504,421,855.20	Adjusted Loan Balance Method used for calculating "A" is A(b)
B	£ 2,517,030,976.24	Principal collections not applied
C	£ -	Cash Capital Contributions
D	£ -	Substitution Assets
E	£ -	Balance of LLP GIC account
V	£ 250,205,259.44	For set-off risk in relation to Flexible Plus Loans
W	£ 1,075,332,343.48	For set-off risk in relation to general depositors
X	£ 161,215,576.94	For set-off risk in relation to drawdown facilities
Y	£ 213,963.61	Aggregate of Future payments on Reward Loans
Z	£ 457,693,918.35	Potential negative carry on funds held in GIC
Total A+B+C+D+E-(V+W+X+Y+Z)	£ 21,076,791,769.62 PASS	Pass / Fail

The description of the asset coverage test calculation above should be read in conjunction with the full legal details on pages 191 to 195 of the prospectus

Asset Percentage		76.7%
Amount of Credit Support	£ 3,189,591,531.01	
Outstanding Covered Bonds	£ 17,887,200,238.61	

Adjusted Loan Balance Calculation

A = the lower of (a) & (b), where:			
(a) =	£	25,324,988,620.00	the Aggregate Adjusted Outstanding Principal Balance, and
(b) =	£	20,504,421,855.20	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:		
	£	26,883,308,587.00	(1) Outstanding Principal Balance of each Loan; and
	£	25,324,988,620.00	(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
	£	25,324,988,620.00	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:		
	£	26,883,308,587.00	(1) Outstanding Principal Balance of each Loan; and
	£	26,733,274,909.00	(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
	£	20,504,421,855.20	Aggregate Arrears Adjusted Outstanding Principal Balance multiplied by the Asset Percentage

CASH LEDGERS

Revenue Ledger	£	-
Principal Ledger	£	2,305,589,700.78
Reserve Ledger	£	146,115,546.36
Payments Ledger	£	65,325,729.10
Cash Contributions Ledger	£	-
Total	£	2,517,030,976.24

Represented by

GIC Account	£	2,517,030,976.24
Transaction Account	£	-
Substitution Assets	£	-
Total	£	2,517,030,976.24

LLP BALANCE SHEET

Cash	£	2,517,030,976.24
Mortgages	£	26,883,308,586.00
Substitution Assets	£	-
Total	£	29,400,339,562.24
Capital Account Ledger - San UK	£	11,513,139,323.63
Capital Account Ledger - ANTS	£	-
Intercompany Loans Outstanding	£	17,887,200,238.61
Total	£	29,400,339,562.24

WATERFALLS

PRE-ACCELERATION REVENUE WATERFALL		PRE-ACCELERATION PRINCIPAL WATERFALL		
(a)	Bond Trustee, Security Trustee and Agent Fees Other third party payments	0.00 0.00	(a) Credit to Pre-Maturity Liquidity Ledger	0.00
(b)	Servicer Fees Cash Manager Fees Account Bank Fees Corporate Services Fees Asset Monitor Fees	2,701,329.58 10,000.00 0.00 0.00 0.00	(b) Payment for New Loans / Substitution Assets	0.00
(c)	Payments to Interest Rate Swap Provider	8,476,194.61	(c) Deposit in GIC Account (to satisfy Asset Coverage Test)	636,133,059.84
(d)	Payments to Covered Bond Swap Providers Deposit to Pre-Maturity Liquidity Ledger	18,965,026.86 0.00	(d) Payments to Covered Bond Swap Providers Amounts due and payable under each intercompany term advance	0.00 0.00
(e)	Amounts due and payable (other than principal) under each intercompany term advance	0.00	(e) Capital Distributions to Members	0.00
(f)	Following a Servicer Event of Default, all remaining Available Revenue Receipts to be credited to the GIC	0.00		
(g)	Credit to reserve ledger	149,344,464.34		
(h)	Excluded swap payments	0.00		
(i)	Indemnity amounts due to Members and Asset Monitor	0.00		
(j)	Deferred consideration due to seller	29,488,649.50		
(k)	Fees and Profit to Members	0.00		

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%	08/06/2012	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%	08/06/2012	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%	08/06/2012	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%	08/06/2012	17,745,000.00	London	XS0220989692	Soft bullet
Series 2	AAA/Aaa/AAA	AAA/Aaa/AAA	18/11/2005	18/11/2012	18/11/2013	GBP	600,000,000	3m Libor +0.03%	20/02/2012	1,620,441.53	London	XS0235967683	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%	12/04/2012	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%	12/04/2012	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%	12/04/2012	10,625,000.00	London	XS0737402742	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%	14/10/2012	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%	14/10/2012	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%	18/03/2012	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%	18/03/2012	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%	18/03/2012	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%	30/06/2012	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%	30/06/2012	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%	30/06/2012	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%	30/06/2012	4,687,500.00	London	XS0520785394	Soft bullet
Series 14	AAA/Aaa/AAA	AAA/Aaa/AAA	26/08/2010	26/08/2012	26/08/2013	GBP	500,000,000	3m Libor + 1.5%	27/02/2012	3,158,672.33	London	XS0537751363	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%	27/02/2012	3,158,672.33	London	XS0537754037	Soft bullet
Series 16	AAA/Aaa/AAA	AAA/Aaa/AAA	26/08/2010	26/08/2014	26/08/2015	GBP	500,000,000	3m Libor + 1.5%	27/02/2012	3,158,672.33	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%	05/10/2012	45,312,500.00	London	XS0546057570	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%	18/11/2012	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%	18/11/2012	5,312,500.00	N/A	N/A	Hard bullet
Series 20	AAA/Aaa/AAA	AAA/Aaa/AAA	07/12/2010	07/12/2020	07/12/2021	NOK	1,600,000,000	5.425%	07/12/2012	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
Series 23	AAA/Aaa/AAA	AAA/Aaa/AAA	28/02/2011	02/03/2026	02/03/2027	GBP	1,000,000,000	5.750%	02/03/2012	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%	14/04/2012	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%	24/05/2012	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%	14/06/2012	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%	14/06/2012	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%	14/06/2012	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%	08/09/2012	36,250,000.00	London	XS0674635288	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%	21/12/2012	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%	09/12/2012	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

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%	22,500,000.00	458,666,666.66	3M GBP LIBOR	0.00	1.14275%	459,521.17
Series 1	Citibank, N.A.	666,666,666.67	0.688000	3.375%	22,500,000.00	458,666,666.67	3M GBP LIBOR	0.00	1.14275%	459,521.17
Series 1	Deutsche Bank AG	666,666,666.67	0.688000	3.375%	22,500,000.00	458,666,666.67	3M GBP LIBOR	0.00	1.14275%	459,521.17
Series 3	RBS	500,000,000.00	0.699610	4.250%	21,250,000.00	349,805,000.00	3M GBP LIBOR	0.00	1.01120%	300,422.12
Series 3	Barclays Bank PLC	500,000,000.00	0.699610	4.250%	21,250,000.00	349,805,000.00	3M GBP LIBOR	0.00	1.01120%	300,422.12
Series 3	BNP Paribas	500,000,000.00	0.699610	4.250%	21,250,000.00	349,805,000.00	3M GBP LIBOR	0.00	1.01120%	300,422.12
Series 3 Tap 1	ANTS	250,000,000.00	0.860500	4.250%	10,625,000.00	215,125,000.00	3M GBP LIBOR	0.02	2.85000%	1,545,363.70
Series 21	ANTS	100,000,000.00	0.845000	4.625%	4,637,671.23	84,500,000.00	3M GBP LIBOR	0.02	2.65419%	559,161.48
Series 22	ANTS	750,000,000.00	0.836000	4.375%	32,812,500.00	627,000,000.00	3M GBP LIBOR	0.02	2.96669%	4,688,508.11
Series 22 Tap 1	ANTS	350,000,000.00	0.891800	4.375%	15,312,500.00	312,130,000.00	3M GBP LIBOR	0.02	2.61419%	2,056,684.26
Series 24	ANTS	1,250,000,000.00	1.000000	5.126%	64,062,500.00	1,250,000,000.00	3M GBP LIBOR	0.01	2.43400%	7,835,479.45

COLLATERAL

Note	Collateral Postings	Counterparty
Series 1	248,329,042.1	Barclays Bank PLC
Series 1	248,329,042.1	Deutsche Bank
Series 1	189,547,297.6	Citibank
Series 3	165,548,252.2	RBS
Series 3	259,496,885.3	Barclays Bank PLC
Series 3	165,548,252.2	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

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.