



UK Secured Funding Programmes

Covered Bond Programme

Report Date:	31-Oct-12
Calculation Period:	04-Oct-12 to 05-Nov-12
Calculation Date:	05-Nov-12
Previous Calculation Date:	03-Oct-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	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*	BBB-/Baa3/BBB-	
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 / A3 / 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
Interest Rate Swap Provider	Abbey National Treasury Services plc	A / A2 / 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 / A2 / A*	F1 / P-1 / A-1*	BBB+ or F2/A3 or P-2/BBB- BBB- or F3 A or F1/A2 or P1/A-1 BBB- or F3 / A3 or P-2 (or A3 if no ST rating) / BBB+	Further remedial action required including the possibility of obtaining a guarantee or replacement - see swap agreement 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 Remedial action required including posting collateral with possibility of obtaining guarantor or transfer to eligible transferee – see individual swap agreements for more detail
	Barclays Bank plc	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
	BNP Paribas	A+ / A2 / AA-	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 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 October 2012	336,030
Current £ value of Mortgage Loans in Pool at 31 October 2012	37,041,180,633
Weighted Average Yield on 05 November 2012	3.22382%

Cover Pool	
Current value of Mortgage Loans in Pool at 05 November 2012	£ 36,771,164,754
Last months Closing Assets at 03 October 2012	£ 37,749,786,318
Mortgage collections - Interest on 05 November 2012	£ 417,680,975
Mortgage collections - Principal (Scheduled) on 05 November 2012	£ 92,022,896
Mortgage collections - Principal (Unscheduled) on 05 November 2012	£ 887,547,315

The figure above omits a small portion of the pool, roughly 1.02% 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 October 2012	Number	Current balance £	Arrears £	By Number %	By current balance %
Less than 1 month in arrears	332,207	36,589,553,813	-	98.86	98.78
1<=2 months in arrears	2,850	333,060,249	2,439,483	0.85	0.90
2<=3 months in arrears	951	115,920,377	1,526,629	0.28	0.31
3<=4 months in arrears	19	2,488,461	46,706	0.01	0.01
4<=5 months in arrears	-	-	-	-	-
5<=6 months in arrears	-	-	-	-	-
6<=7 months in arrears	-	-	-	-	-
7<=8 months in arrears	-	-	-	-	-
8<=9 months in arrears	-	-	-	-	-
9<=10 months in arrears	1	71,826	571	-	-
10<=11 months in arrears	-	-	-	-	-
11<=12 months in arrears	-	-	-	-	-
More than 12 months in arrears	2	85,907	30,345	-	-
Total	336,030	37,041,180,633	4,043,734	100.00	100.00

Arrears Capitalised at 31 October 2012	Number	Amount £
Capitalisation cases (In Month)	5	741,010
Capitalisation cases (Cumulative)	3,998	460,424,299

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 October 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 October 2012	Number	Current balance £
Total Properties in Possession Since Inception	0	0
Reposessed (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	1,662	0.49	75,404,024	0.20
Fixed Rate Loans	108,967	32.43	12,336,032,495	33.30
Bank of England Base Rate Tracker Loans	88,817	26.43	10,607,950,692	28.64
Standard Variable Loans	136,535	40.63	14,021,803,035	37.85
Unknown	49	0.01	(9,613)	-
Total	336,030	100.00	37,041,180,633	100.00

Payment Type (By Balance)	Number of accounts	% by number	Current balance £	% by balance
Interest only and Combined repayment & int-only	128,013	38.10	17,965,888,152	48.50
Repayment	208,017	61.90	19,075,292,482	51.50
Total	336,030	100.00	37,041,180,633	100.00

Use Of Proceeds (By Balance)	Number of accounts	% by number	Current balance £	% by balance
Remortgage	180,170	53.62	18,670,189,509	50.40
House Purchase	144,295	42.94	17,994,284,534	48.58
Unknown	11,565	3.44	376,706,591	1.02
Total	336,030	100.00	37,041,180,633	100.00

Analysis of Mortgage loan size at reporting date £	Number of accounts	% by number	Current balance £	% by balance
0 to <=50,000	81,062	24.12	2,172,881,628	5.87
>50,000 to <=100,000	98,881	29.43	7,395,511,356	19.97
>100,000 to <=150,000	77,327	23.01	9,492,975,759	25.63
>150,000 to <=200,000	40,447	12.04	6,935,148,291	18.72
>200,000 to <=250,000	18,105	5.39	4,003,642,861	10.81
>250,000 to <=300,000	8,537	2.54	2,314,823,240	6.25
>300,000 to <=350,000	4,688	1.40	1,506,172,697	4.07
>350,000 to <=400,000	2,531	0.75	940,461,496	2.54
>400,000 to <=450,000	1,576	0.47	664,825,428	1.79
>450,000 to <=500,000	1,123	0.33	531,348,154	1.43
>500,000 to <=550,000	658	0.20	340,284,662	0.92
>550,000 to <=600,000	331	0.10	188,441,711	0.51
>600,000 to <=650,000	222	0.07	138,085,433	0.37
>650,000 to <=700,000	165	0.05	110,600,457	0.30
>700,000 to <=750,000	91	0.03	65,783,101	0.18
>750,000 to <=800,000	103	0.03	79,167,368	0.21
>800,000 to <=850,000	63	0.02	51,455,349.77	0.14
>850,000 to <=900,000	50	0.01	43,277,956.47	0.12
>900,000 to <=950,000	35	0.01	32,089,822.25	0.09
>950,000 to <=1,000,000	30	0.01	29,195,509.13	0.08
> 1,000,000	5	-	5,008,354.54	0.01
Total	336,030	100.00	37,041,180,633	100.00

As at the report date, the maximum loan size was £ 1,003,125.00, the minimum loan size was £ -23,435.69 and the average loan size was £ 110,231.77.

Substitution, redemptions and repurchases	Number of accounts this period	Current balance this period £
Substitution & Top up	0	0
Redeemed this period	4,193	533,490,757
Repurchases this period	2,984	354,056,558

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	2.59%	7.24%	26.45%
Previous month	2.22%	7.05%	26.41%
Unscheduled repayments and repurchases from the cover pool only			
Current month	2.35%	6.47%	23.88%
Previous month	1.96%	6.24%	23.84%

*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	32,022	9.53	1,525,943,533	4.12
>= 5 to < 10	51,311	15.27	3,877,635,202	10.47
>= 10 to < 15	65,626	19.53	6,539,809,393	17.66
>= 15 to < 20	81,323	24.20	10,458,228,716	28.23
>= 20 to < 25	62,139	18.49	8,928,674,023	24.10
>= 25 to < 30	25,793	7.68	3,419,521,824	9.23
>= 30 to < 35	17,718	5.27	2,279,837,925	6.15
>= 35 to < 40	86	0.03	11,009,346	0.03
>= 40 to < 45	5	-	457,398	-
>= 45	1	-	62,113	-
Unknown	6.00	-	1,160	-
Total	336,030	100.00	37,041,180,633	100.00

As at the report date, the maximum remaining term for a loan was 550.00 months, the minimum remaining term was -39.00 months and the weighted average remaining term was 214.50 months.

Seasoning	Number of accounts	% by number	Current balance £	% by balance
0 to <6	-	-	-	-
>= 6 to < 12	5,377	1.60	701,811,367	1.89
>= 12 to < 18	12,223	3.64	1,603,937,601	4.33
>= 18 to < 24	17,617	5.24	2,257,710,933	6.10
>= 24 to < 30	19,306	5.75	2,431,836,839	6.57
>= 30 to < 36	21,938	6.53	2,710,446,036	7.32
>= 36 to < 42	28,464	8.47	3,284,235,366	8.87
>= 42 to < 48	16,290	4.85	1,893,965,206	5.11
>= 48 to < 54	34,291	10.20	4,764,127,353	12.86
>= 54 to < 60	34,732	10.34	4,945,411,321	13.35
>= 60 to < 66	17,285	5.14	2,230,145,258	6.02
>= 66 to < 72	11,592	3.45	1,470,645,894	3.97
>= 72 to < 78	12,184	3.63	1,401,827,397	3.78
>= 78 to < 84	11,353	3.38	1,156,412,887	3.12
>= 84 to < 90	14,483	4.31	1,305,442,152	3.52
>= 90 to < 96	8,854	2.63	689,962,448	1.86
>= 96 to < 102	10,519	3.13	780,038,815	2.11
>= 102 to < 108	10,293	3.06	732,326,365	1.98
>= 108 to < 114	10,960	3.26	745,114,705	2.01
>= 114 to < 120	9,451	2.81	567,711,003	1.53
>= 120 to < 126	7,589	2.26	431,808,071	1.17
>= 126 to < 132	3,447	1.03	206,585,719	0.56
>= 132 to < 138	3,236	0.96	184,053,028	0.50
>= 138 to < 144	1,539	0.46	75,508,015	0.20
>= 144 to < 150	1,633	0.49	71,123,261	0.19
>= 150 to < 156	1,596	0.47	62,095,890	0.17
>= 156 to < 162	1,324	0.39	51,538,565	0.14
>= 162 to < 168	1,366	0.41	52,432,408	0.14
>= 168 to < 174	1,558	0.46	58,729,502	0.16
>= 174 to < 180	1,124	0.33	39,757,099	0.11
>= 180	4,406	1.31	134,440,127	0.36
Total	336,030	100.00	37,041,180,633	100.00

As at the report date, the maximum seasoning for a loan was 206.00 months, the minimum seasoning was 6.00 months and the weighted average seasoning was 55.88 months.

Geographical Analysis By Region	Number of accounts	% by number	Current balance £	% by balance
East Anglia	12,855	3.83	1,315,838,939	3.55
East Midlands	15,397	4.58	1,446,781,597	3.91
London	59,877	17.82	9,290,285,230	25.08
Northern Ireland	20,103	5.98	1,614,078,022	4.36
North	12,327	3.67	944,886,220	2.55
North West	36,652	10.91	3,105,019,299	8.38
Scotland	23,922	7.12	1,994,664,018	5.38
South East (Excluding London)	69,781	20.77	9,180,600,534	24.78
South West	27,990	8.33	3,167,656,461	8.55
Yorks And Humberside	14,170	4.22	1,164,543,664	3.14
Wales	20,661	6.15	1,950,545,763	5.27
West Midlands	22,295	6.63	1,866,270,885	5.04
Total	336,030	100.00	37,041,180,633	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%	56,047	16.68	1,641,184,281	4.43
>25% =<50%	74,819	22.27	5,857,926,034	15.81
>50% =<75%	103,241	30.72	13,440,171,598	36.28
>75% =<80%	26,213	7.80	4,073,932,712	11.00
>80% =<85%	22,617	6.73	3,359,765,433	9.07
>85% =<90%	19,889	5.92	3,057,653,942	8.25
>90% =<95%	14,397	4.28	2,240,229,833	6.05
>95%	18,651	5.55	3,369,961,243	9.10
Unknown	156	0.05	355,558	-
Total	336,030	100.00	37,041,180,633	100.00

As at the report date, the maximum indexed LTV was 163.29, the minimum indexed LTV was 0.00 and the weighted average indexed LTV was 68.41.

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%	52,561	15.64	1,611,761,094	4.35
>25% =<50%	78,845	23.46	6,495,441,358	17.54
>50% =<75%	128,456	38.23	17,153,883,989	46.31
>75% =<80%	28,728	8.55	4,584,151,162	12.38
>80% =<85%	25,553	7.60	3,833,150,366	10.35
>85% =<90%	15,008	4.47	2,326,754,950	6.28
>90% =<95%	4,461	1.33	767,931,209	2.07
>95%	2,418	0.72	268,106,504	0.72
Total	336,030	100.00	37,041,180,633	100.00

As at the report date, the maximum unindexed LTV was 208.87, the minimum unindexed LTV was -8.21 and the weighted average unindexed LTV was 63.81.

ASSET COVERAGE TEST

Component	Amount	Description
A	£ 27,813,151,137.72	Adjusted Loan Balance Method used for calculating "A" is A/(b)
B	£ 3,681,416,329.86	Principal collections not applied
C	£ -	Cash Capital Contributions
D	£ -	Substitution Assets
E	£ -	Balance of LLP GIC account
V	£ 367,603,138.66	For set-off risk in relation to Flexible Plus Loans
W	£ 1,472,781,980.84	For set-off risk in relation to general depositors
X	£ 242,458,540.62	For set-off risk in relation to drawdown facilities
Y	£ 343,224.96	Aggregate of Future payments on Reward Loans
Z	£ 655,951,942.10	Potential negative carry on funds held in GIC
Total A+B+C+D+E-(V+W+X+Y+Z)	£ 28,755,628,640.40 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	76.0%
Amount of Credit Support	£ 4,718,266,376.79
Outstanding Covered Bonds	£ 24,037,162,263.61

Adjusted Loan Balance Calculation

A = the lower of (a) & (b), where:			
(a) =	£	34,728,878,331.00	the Aggregate Adjusted Outstanding Principal Balance, and
(b) =	£	27,813,151,137.72	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:			
£		36,819,549,521.00	(1) Outstanding Principal Balance of each Loan; and
£		34,728,878,331.00	(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
£		34,728,878,331.00	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:			
£		36,819,549,521.00	(1) Outstanding Principal Balance of each Loan; and
£		36,596,251,497.00	(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
£		27,813,151,137.72	Aggregate Arrears Adjusted Outstanding Principal Balance multiplied by the Asset Percentage

CASH LEDGERS

Revenue Ledger	£ -
Principal Ledger	£ 3,390,042,663.42
Reserve Ledger	£ 206,277,338.93
Payments Ledger	£ 85,096,327.51
Cash Contributions Ledger	£ -
Total	£ 3,681,416,329.86

Represented by

GIC Account	£ 3,681,416,329.86
Transaction Account	£ -
Substitution Assets	£ -
Total	£ 3,681,416,329.86

LLP BALANCE SHEET

Cash	£ 3,681,416,329.86
Mortgages	£ 36,819,549,521.00
Substitution Assets	£ -
Total	£ 40,500,965,850.86

Capital Account Ledger - San UK	£ 16,463,803,587.25
Capital Account Ledger - ANTS	£ -
Intercompany Loans Outstanding	£ 24,037,162,263.61
Total	£ 40,500,965,850.86

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		
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(b) Servicer Fees	3,554,029.49	(b) Payment for New Loans / Substitution Assets	0.00
Cash Manager Fees	10,000.00		
Account Bank Fees	175.00	(c) Deposit in GIC Account (to satisfy Asset Coverage Test)	858,136,010.23
Corporate Services Fees	0.00		
Asset Monitor Fees	0.00	(d) Payments to Covered Bond Swap Providers	4,416,773,100.00
		Amounts due and payable under each intercompany term advance	0.00
(c) Payments to Interest Rate Swap Provider	18,693,185.50		
	<hr/> <hr/>		
(d) Payments to Covered Bond Swap Providers	43,036,687.03	(e) Capital Distributions to Members	0.00
Deposit to Pre-Maturity Liquidity Ledger	0.00		
	<hr/> <hr/>		
(e) Amounts due and payable (other than principal) under each intercompany term advance	0.00		
	<hr/> <hr/>		
(f) Following a Servicer Event of Default, all remaining Available Revenue Receipts to be credited to the GIC			
	<hr/> <hr/>		
(g) Credit to reserve ledger	239,135,096.21		
	<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	50,768,634.59		
	<hr/> <hr/>		
(k) Fees and Profit to Members	0.00		
	<hr/> <hr/>		

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%	270,973.23
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%	270,973.23
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%	270,973.23
Series 3	RBS	500,000,000.00	0.699610	4.250%	0.00	349,805,000.00	3M GBP LIBOR	0.049%	0.88958%	255,764.00
Series 3	Barclays Bank PLC	500,000,000.00	0.699610	4.250%	0.00	349,805,000.00	3M GBP LIBOR	0.049%	0.88958%	255,764.00
Series 3	BNP Paribas	500,000,000.00	0.699610	4.250%	0.00	349,805,000.00	3M GBP LIBOR	0.049%	0.88958%	255,764.00
Series 3 Tap 1	ANTS	250,000,000.00	0.860500	4.250%	0.00	215,125,000.00	3M GBP LIBOR	1.888%	2.06198%	1,155,655.05
Series 3 Tap 2	ANTS	250,000,000.00	0.835500	4.250%	0.00	208,875,000.00	3M GBP LIBOR	2.551%	2.30063%	2,957,004.15
Series 3 Tap 3	ANTS	600,000,000.00	0.832560	4.250%	0.00	499,536,000.00	3M GBP LIBOR	1.809%	2.32563%	2,790,636.53
Series 21	ANTS	100,000,000.00	0.845000	4.625%	0.00	84,500,000.00	3M GBP LIBOR	1.688%	2.51588%	530,023.54
Series 22	ANTS	750,000,000.00	0.836000	4.375%	0.00	627,000,000.00	3M GBP LIBOR	1.985%	2.75400%	4,352,376.33
Series 22 Tap 1	ANTS	350,000,000.00	0.891800	4.375%	0.00	312,130,000.00	3M GBP LIBOR	1.633%	2.40150%	1,889,352.82
Series 22 Tap 2	ANTS	300,000,000.00	0.834620	4.375%	0.00	250,386,000.00	3M GBP LIBOR	1.791%	2.55960%	1,615,388.94
Series 22 Tap 3	ANTS	117,500,000.00	0.799030	4.375%	0.00	93,886,025.00	3M GBP LIBOR	1.808%	2.57650%	609,713.85
Series 24	ANTS	1,250,000,000.00	1.000000	5.125%	0.00	1,250,000,000.00	3M GBP LIBOR	1.469%	2.29738%	7,159,643.16
Series 44	ANTS	127,000,000.00	0.829900	3.290%	0.00	105,397,300.00	3M GBP LIBOR	1.440%	2.28088%	605,936.19
Series 45	ANTS	75,000,000.00	0.832500	3.420%	0.00	62,437,500.00	3M GBP LIBOR	1.450%	2.28213%	366,961.81
Series 46	ANTS	108,000,000.00	0.832500	3.750%	0.00	89,910,000.00	3M GBP LIBOR	1.380%	2.20838%	500,468.52
Series 47	ANTS	50,000,000.00	0.833400	3.750%	0.00	41,670,000.00	3M GBP LIBOR	1.350%	2.15775%	226,631.14

COLLATERAL

Note	Collateral Postings	Counterparty
Series 1	206,829,233.5	Barclays Bank PLC
Series 1	206,829,233.5	Deutsche Bank
Series 1	159,158,960.3	Citibank
Series 3	154,574,914.7	RBS
Series 3	249,097,475.1	Barclays Bank PLC
Series 3	154,574,914.7	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.