

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

MBF@santander.co.uk

Investors (or other appropriate third parties) can register at https://boeportal.co.uk/santanderuk (Internet Explorer version 8 or higher required) to download further disclosures in accordance with the Bank of England Market Notice Detailed eligibility requirements for residential mortgage backed securities and covered bonds backed by residential mortgages dated 30th November 2010.

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Contacts:

All queries should be directed to:

Secured Funding Team 0207 756 7107

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

Essuer Abbry National Treasury Services L A A A			Fitch/Moody's/S&P Long Term Rating	Fitch/Moody's/S&P Short Term Rating	Applicable Trigger (loss of)	Consequence
Baser Aboy National Treasury Services pic A / A2 / A F1/P-1 / A-1 F1/P-1 or A2/A-1 In the case that any list Dallet Covered Bords are maturing within 12 members, the Pre-Reviet/Laught (appears) F1/P-1 / A-1 F1/P-1 /					F1 or A/P-1/A-1+	Establishment of Reserve Fund by the LLP - see page 216 of the prospectus for more detail
Service Currently LLP Guaranter LLP Guaranter LLP Guaranter Alboy Overele Bonds LLP Service Some LLP Service Some LLP Service Some LLP Service Some Surpained UK A/AZ/A* FF/P1/A1* BBB-Ba85BB- BBB-Ba85BB- Service Some Surpained UK A/AZ/A* FF/P1/A1* Surpained UK A/AZ/A* FF/P1/A1* BBB-Ba85BB-Ba85BB- Service Some Surpained UK A/AZ/A* FF/P1/A1* A or FF/P1/A1 A or FF/P1/A1 A or FF/P1/A1 BBB- or FSA A OF FF/P1/A1 BBB- or FSA BBB- or FS BBB	Issuer	Abbey National Treasury Services plc	A / A2 / A*	F1 / P-1 / A-1*		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
Abbry Covered Bond Swap Provider Bert Sandard UK A / A / A / F F F A / A Bert Sandard UK A / A / A F F F A / A Bert Sandard UK A / A / A F F F A / A Bert Sandard UK A / A / A F F F A / A Bert Sandard UK A / A / A F F F A / A Bert Sandard UK A / A / A F F F A / A Bert Sandard UK A / A / A F F F A / A Bert Sandard UK A / A / A F F F A / A Bert Sandard UK A / A / A A F F F A / A Bert Sandard UK A / A / A A F F F A / A Bert Sandard UK Coban R A A / A / A F F F A / A Bert Sandard UK Coban R A A / A / A F F F A / A Bert Sandard UK A / A / A F F F A / A Bert Sandard UK A / A / A F F F A / A Bert Sandard UK A / A / A F F F A / A Bert Sandard UK A / A / A F F F A / A Bert Sandard UK A / A / A F F F A / A Bert Sandard UK A / A / A F F F A / A Bert Sandard UK A / A / A F F F A / A Bert Sandard UK A / A / A F F F A / A Bert Sandard UK A / A / A F F F A / A Bert Sandard UK A / A / A F F F A / A Bert Sandard UK A / A / A F F F A / A Bert Sandard UK A / A / A F F F A / A Bert Sandard UK A / A / A F F F A / A Bert Sandard UK A / A / A F F F A / A Bert Sandard UK A / A / A / A F F F A / A Bert Sandard UK A / A / A / A F F F A / A Bert Sandard UK A / A / A / A F F F A / A Bert Sandard UK A / A / A / A / A F F F A / A Bert Sandard UK A / A / A / A / A / A / A / A / A / A					BBB-/Baa3/BBB-	performed by the Cash Manager following each calculation date - page 193 of the prospectus and
Service Service Soutander UK A / A / A / A / A / A / A / A / A / A /			A / A2 / A*	F1 / P-1 / A-1*		
Servicer Santander UK A / A2 / AV F1/P-1/A1* BBB-Gas3-BBB- Registration of servicer - see page 152 of the prospectus for further creatal Asset Memory regular doubles country of asset consequent star ad monitoristation set calculation. Asset Memory regular doubles country of asset consequent star ad monitoristation set calculation. Asset Memory Asset Memory Agreement. Account Bank Search Agreement. Search Ay Account Bank Search Agreement. Search Ay Account Bank Search Agreement. A A P1/P-1/A1 BB- or F3/A0 P-2/BB- or F3/A0 P-2/B						
Cash Manager Asset Moritor Account Bank Seancher UK A / A / A / A / F / F / F / F / A / A F / F /						
Covered Bond Swap Provider Barcleys Bank pic A / A2 / A F1 / P-1 / A-1 BBB- Bank BBB- and SBB- and	Servicer	Santander UK	A / A2 / A*	F1 / P-1 / A-1*	BBB-/Baa3/BBB-	
Asset Monitor Account Bank Stantarder UK A/A2/A* F1/P-1/A-1 A of F1/P-1/A-1 A of F1/P-1/A-1 A of F1/P-1/A-1 There will be a required to be transferred to an attemative bank is certain croundstances - see pegig There will be a requirement that the Stand-by Account Bank The surplement of the property of the force of the property of the propert	Cash Manager	Santander UK	A / A2 / A*	F1 / P-1 / A-1*	BBB-/Baa3/BBB-	performed by the Cash Manager following each calculation date – page 193 of the prospectus and
Standby Account Bank Standby Account Bank Cibbank N.A. A / A3 / A F1 / P2 / A	Asset Monitor	Deloitte LLP				
Interest Rate Swap Provider Abbey National Treasury Services pic Al A2 / A* F1 / P-1 / A-1 BBB+ or F2/A3 or P-2/BBB- BBB+ or F2/A3 or P-2/BBB- BBB- or F3 A or F1/A1 or P-1/A-1 BBB- or F3 A7 P-2/BBB- BBB- or F3 A or F1/A1 or P-1/A-1 BBB- or F3 A7 P-1/A-1 BBB- or F3 A	Account Bank	Santander UK	A / A2 / A*	F1 / P-1 / A-1*	A or F1/ P-1 / A-1	
Askey National Treasury Services pic. A A A A A A A A A A A A A A A A A A A	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
Covered Bond Swap Provider Abbey National Treasury Services pic A / A / A / A / F / P / P / A / A / F / P / P / A / A / F / P / P / A / A / F / P / P / A / A / A / F / P / P / A / A / A / A / A / A / A / A	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	
Covered Bond Swap Provider Abbey National Treasury Services pic Barclays Bank pic Ala Abey National Treasury Services pic Abbey National Treasury Services pic Barclays Bank pic Ala Abey National Treasury Services pic Abbey National Treasury Services pic Barclays Bank pic Ala Abey National Treasury Services pic Barclays Bank pic Ala Abey National Treasury Services pic Babber or F2/A3 or P-2/88Be or F2 Babber or F2/A3 or P-2/88B					BBB+ or F2/A3 or P-2/BBB-	swap agreement for more detail
eighbe transferee – see individual swap agreements for more detail BBB- or F3 /A Si or P2 (or As in or ST railing BBB- or F3 /A Si or P2 (or As in or ST railing BBB- or F3 /A Si or P2 (or As in or ST railing BBB- or F3 /A Si or P2 (or As in or ST railing BBB- or F3 /A Si or P2 (or As in or ST railing BBB- or F3 /A Si or P2 (or As in or ST railing BBB- or F3 /A Si or P2 (or As in or ST railing BBB- or F3 /A Si or P2 (or As in or ST railing BBB- or F3 /A Si or P2 (or As in or ST railing BBB- or F3 /A Si or P2 (or As in or ST railing BBB- or F3 /A Si or P2 (or As in or ST railing BBB- or F3 /A Si or P2 (or As in or ST railing BBB- or F3 /A Si or P2 (or As in or ST railing BBB- or F3 /A Si or P2 (or As in or ST railing BBB- or F3 /A Si or P2 (or As in or ST railing BBB- or F3 /A Si or P2 (or As in or ST railing BBB- or F3 /A Si or P2 (or As in or ST railing) A + or F1/A1 or P-1/A-1 BBB- or F3 /A Si or P2 (or As in or ST railing) BBB- or F3 /A Si or P2 (or As in or ST railing) A + or F1/A1 or P-1/A-1 BBB- or F3 /A Si or P2 (or As in or ST railing) BBB- or F3 /A Si or P2 (or As in or ST railing) A + or F1/A1 or P-1/A-1 BBB- or F3 /A Si or P2 (or As in or ST railing) BBB- or F3 /A Si or P2 (or As in or ST railing) A + or F1/A1 or P-1/A-1 BBB- or F3 /A Si or P2 (or As in or ST railing) BBB- or F3 /A Si or P2 (or As in or ST railing) A + or F1/A1 or P-1/A-1 BBB- or F3 /A Si or P2 (or As in or ST railing) BBB- or F3 /A Si or P2 (or As in or ST railing) BBB- or F3 /A Si or P2 (or As in or ST railing) BBB- or F3 /A Si or P2 (or P2 /As or					BBB- or F3	including the posting of collateral- see swap agreement for more detail
Barclays Bank plo A / A2 / A+ Barclays Bank plo A / A2 / A+ F1 / P-1 / A-1 BBB+ or F2/A3 or P-2/BB- or F2 BBB- or F3 A+ or F1/A1 or P-1/A-1+ BBB+ or F2/A3 or P-2/BB- or F2 BBB- or F3 A+ or F1/A1 or P-1/A-1+ BBB+ or F2/A3 or P-2/BB- or F2 BBB- or F3 A+ or F1/A1 or P-1/A-1+ BBB+ or F2/A3 or P-2/BB- or F2 BBB- or F3 A+ or F1/A1 or P-1/A-1+ BBB+ or F2/A3 or P-2/BB- or F2 BBB- or F3 A+ or F1/A1 or P-1/A-1+ BBB+ or F2/A3 or P-2/BB- or F2 BBB- or F3 A+ or F1/A1 or P-1/A-1+ BBB+ or F2/A3 or P-2/BB- or F2 BBB- or F3 A+ or F1/A1 or P-1/A-1+ BBB+ or F2/A3 or P-2/BB- or F2 BBB- or F3 A+ or F1/A1 or P-1/A-1+ BBB+ or F2/A3 or P-2/BB- or F2 BBB- or F3 A+ or F1/A1 or P-1/A-1+ BBB+ or F2/A3 or P-2/BB- or F2 BBB- or F3 A+ or F1/A1 or P-1/A-1+ BBB+ or F2/A3 or P-2/BB- or F2 BBB- or F3 A+ or F1/A1 or P-1/A-1+ BBB+ or F2/A3 or P-2/BB- or F2 BBB- or F3 A+ or F1/A1 or P-1/A-1+ BBB+ or F2/A3 or P-2/BB- or F2 BBB- or F3 A+ or F1/A1 or P-1/A-1+ BBB+ or F2/A3 or P-2/BB- or F2 BBB- or F3 A+ or F1/A1 or P-1/A-1+ BBB+ or F2/A3 or P-2/BB- or F2 BBB- or F3 A+ or F1/A1 or P-1/A-1+ BBB- o	Covered Bond Swap Provider	Abbey National Treasury Services plc	A / A2 / A*	F1 / P-1 / A-1*		eligible transferee – see individual swap agreements for more detail
Barclays Bank plc A / A2-/A+ Barclays Barclays Bank plc A / A2-/A+ Barclays						Further remedial action required including the possibility of replacement
BBB- or F2/BS or F2 BBB- or F3 BB					A+ or F1/A1 or P-1/A-1+	eligible transferee - see individual swap agreements for more detail
BNP Paribas A+/A2/AA-		Barclays Bank plc	A / A2- / A+	F1 / P-1 / A-1		individual swap agreements for more detail
BNP Paribas A+/A2/A- BNP Paribas BNP or F3 BNP or F3 BNP or F3 A+/A2/A- BNP Paribas A+/A2/A- BNP Paribas						including the posting of collateral- see swap agreement for more detail
BBB- or F2/A3 or P-2/BBB- or F2 Citibank N.A. Citibank N.A. A / A3 / A F1 / P-2 / A-1 BBB- or F2/A3 or P-2/BBB- or F2 BBB- or F3 A+ or F1/A1 or P-1/A-1+ BBB- or F3 A+ / A2 / A+ F1+ / P-1 / A-1 BBB- or F3 BBB- or F						eligible transferee - see individual swap agreements for more detail
Citibank N.A. A / A3 / A F1 / P-2 / A-1 BBB+ or F2 / A3 or P-2 / BBB- or F3 Deutsche Bank AG A / A3 / A F1 / P-2 / A-1 Royal Bank of Scotland plc A / A3 / A F1 / P-2 / A-1 Paying Agent and related roles Corporate Services Provider Citibank N.A. A / A3 / A F1 / P-2 / A-1 A / A3 / A F1 / P-2 / A-1 BBB+ or F3 / A3 or P-2 / BBB- or F3 A+ or F1 / A1 or P-1 / A-1+ BBB+ or F2 / A3 or P-2 / BBB- or F3 A+ or F1 / A1 or P-1 / A-1+ BBB+ or F2 / A3 or P-2 / BBB- or F3 A+ or F1 / A1 or P-1 / A-1+ BBB+ or F2 / A3 or P-2 / BBB- or F3 A+ or F1 / A1 or P-1 / A-1+ BBB+ or F2 / A3 or P-2 / BBB- or F3 A+ or F1 / A1 or P-1 / A-1+ BBB+ or F2 / A3 or P-2 / BBB- or F3 A+ or F1 / A1 or P-1 / A-1+ BBB+ or F2 / A3 or P-2 / BBB- or F3 A+ or F1 / A1 or P-1 / A-1+ BBB+ or F2 / A3 or P-2 / BBB- or F3 A+ or F1 / A1 or P-1 / A-1+ BBB- or F3 A		BNP Paribas	A+ / A2 / AA-	F1+ / P-1 / A-1+		individual swap agreements for more detail
Citibank N.A. A / A3 / A F1 / P-2 / A-1 BBB+ or F2/A3 or P-2/BBB- or F2 BBB- or F3 A+ or F1/A1 or P-1/A-1+ BBB+ or F2/A3 or P-2/BBB- or F3 A+ or F1/A1 or P-1/A-1+ BBB+ or F2/A3 or P-2/BBB- or F3 A+ or F1/A1 or P-1/A-1+ Royal Bank of Scotland plc A / A3 / A F1 / P-2 / A-1 Paying Agent and related roles Corporate Services Provider Citibank N.A. A / A3 / A F1 / P-2 / A-1 BBB+ or F2/A3 or P-2/BBB- or F2 BBB+ or F2/A3 or P-2/BBB- or F3 A+ or F1/A1 or P-1/A-1+ BBB+ or F2/A3 or P-2/BBB- or F3 A+ or F1/A1 or P-1/A-1+ BBB+ or F2/A3 or P-2/BBB- or F3 A+ or F1/A1 or P-1/A-1+ BBB+ or F2/A3 or P-2/BBB- or F3 A+ or F1/A1 or P-1/A-1+ BBB+ or F2/A3 or P-2/BBB- or F3 A+ or F1/A1 or P-1/A-1+ BBB+ or F2/A3 or P-2/BBB- or F2 BBB- or F3 A+ or F1/A-1 or P-1/A-1+ BBB+ or F2/A3 or P-2/BBB- or F2 BBB- or F3 A+ or F1/A-1 or P-1/A-1+ BBB+ or F2/A3 or P-2/BBB- or F2 BBB- or F3 A+ or F1/A-1 or P-1/A-1+ BBB- or F3 BBB- or F3 A+ or F1/A-1 or P-1/A-1+ BBB- or F3 A+ or F1/A-1 or P-1/A-1+ BBB- or F3 BBB- or F3 A+ or F1/A-1 or P-1/A-1+ BBB- or F3 BBB- or F3 A+ or F1/A-1 or P-1/A-1+ BBB- or F3 BBB						including the posting of collateral- see swap agreement for more detail
BBB- or F3 Deutsche Bank AG A+/A2/A+ F1+/P-1/A-1 BBB+ or F2/A3 or P-2/BBB- or F3 A+ or F1/A1 or P-1/A-1+ BBB+ or F3/A3 or P-2/BBB- or F3 A+ or F1/A1 or P-1/A-1+ Royal Bank of Scotland plc A/A3/A F1/P-2/A-1 BBB+ or F2/A3 or P-2/BBB- or F2 BBB- or F3 A+ or F1/A1 or P-1/A-1+ BBB+ or F3/A3 or P-2/BBB- or F3 A+ or F1/A1 or P-1/A-1+ BBB+ or F3/A3 or P-2/BBB- or F3 A+ or F1/A1 or P-1/A-1+ BBB+ or F3/A3 or P-2/BBB- or F3 A+ or F1/A1 or P-1/A-1+ BBB+ or F3/A3 or P-2/BBB- or F3 A+ or F1/A1 or P-1/A-1+ BBB+ or F3/A3 or P-2/BBB- or F3 A+ or F1/A1 or P-1/A-1+ BBB+ or F3/A3 or P-2/BBB- or F3 BBB- or F3 A+ or F1/A1 or P-1/A-1+ BBB+ or F2/A3 or P-2/BBB- or F2 BBB- or F3 BBB- or F3 A+ or F1/A1 or P-1/A-1+ BBB+ or F2/A3 or P-2/BBB- or F2 BBB- or F3 BBB- or F3 A+ or F1/A1 or P-1/A-1+ BBB+ or F3/A3 or P-2/BBB- or F2 BBB- or F3 BBB- or F3 A+ or F1/A1 or P-1/A-1+ BBB+ or F3/A3 or P-2/BBB- or F2 BBB- or F3 BBB- or F3 A+ or F1/A1 or P-1/A-1+ BBB+ or F3/A3 or P-2/BBB- or F2 BBB- or F3 BBB- or F3 BBB- or F3 A+ or F1/A1 or P-1/A-1+ BBB+ or F3/A3 or P-2/BBB- or F2 BBB- or F3 BBB- or		Citibanic NI A	A / AO / A	E4 / D O / A 4		
Deutsche Bank AG A+ / A2 / A+ F1+ / P-1 / A-1 Deutsche Bank AG A+ / A2 / A+ F1+ / P-1 / A-1 Deutsche Bank AG A+ / A2 / A+ F1+ / P-1 / A-1 BBB+ or F2/A3 or P-2/BBB- or F2 BBB- or F3 BBB- or F3 A+ or F1/A1 or P-1/A-1+ BBB+ or F2/A3 or P-2/BBB- or F3 BBB- or F3 A+ or F1/A1 or P-1/A-1+ Royal Bank of Scotland plc A / A3 / A F1 / P-2 / A-1 Paying Agent and related roles Corporate Services Provider A+ or F1/A1 or P-1/A-1 BBB- or F3 A+ or F1/A1 or P-1/A-1+ BBB+ or F2/A3 or P-2/BBB- or F2 BBB- or F3 A+ or F1/A1 or P-1/A-1+ BBB+ or F2/A3 or P-2/BBB- or F2 BBB- or F3 A+ or F1/A1 or P-1/A-1+ BBB+ or F2/A3 or P-2/BBB- or F2 BBB- or F3 A+ or F1/A1 or P-1/A-1+ BBB+ or F2/A3 or P-2/BBB- or F2 BBB- or F3 A+ or F1/A-1+ BBB+ or F2/A3 or P-2/BBB- or F2 BBB- or F3 A+ / A2 / A+ F1 / P-1 / A-1 BBB+ or F2/A3 or P-2/BBB- or F2 BBB- or F3 A+ / A2 / A+ F1 / P-1 / A-1 BBB- or F3 A+ / A2 / A+ F1 / P-1 / A-1 BBB- or F3 A+ / A2 / A+ F1 / P-1 / A-1 BBB- or F3 A+ / A2 / A+ F1 / P-1 / A-1 BBB- or F3 A+ or F1/A1 or P-1/A-1+ BBB+ or F2/A3 or P-2/BBB- or F2 BBB- or F3 BBB- or F3 A+ or F1/A-1+ BBB+ or F2/A3 or P-2/BBB- or F2 BBB- or F3 BBB- or F3 BBB- or F3 A+ / A2 / A+ F1 / P-1 / A-1 BBB- or F3 BBB- or F3 BBB- or F3 A+ / A2 / A+ F1 / P-1 / A-1 BBB- or F3 BBB-		Ciudank N.A.	A / A3 / A	F1 / P-2 / A-1		individual swap agreements for more detail Further remedial action required including the possibility of obtaining a guarantee or replacement but not
Deutsche Bank AG A+/A2/A+ F1+/P-1/A-1 BBB+ or F2/A3 or P-2/BBB- or F2 BBB- or F3 BBB- or F3 BBB+ or F1/A-1 + F1+/P-1/A-1 BBB+ or F2/A3 or P-2/BBB- or F2 BBB- or F3 Further remedial action required including the possibility of obtaining a guarantee or replacement but not including the possibility of obtaining a guarantee or replacement but not including the possibility of obtaining a guarantee or replacement but not including the possibility of obtaining a guarantee or replacement but not including the possibility of obtaining a guarantee or replacement but not including the possibility of obtaining a guarantee or replacement but not including the possibility of obtaining a guarantee or replacement but not eligible transferser - See individual swap agreements for more detail Remedial action required including posting collateral with 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 – see individual swap agreements for more detail Further remedial action required including the possibility of obtaining a guarantee or replacement but not including the possibility of obtaining a guarantee or replacement but not including the possibility of obtaining a guarantee or replacement but not including the possibility of obtaining a guarantee or replacement but not including the possibility of obtaining a guarantee or replacement but not including the possibility of obtaining a guarantee or replacement but not including the possibility of obtaining a guarantee or replacement but not including the possibility of obtaining a guarantee or replacement but not including the possibility of obtaining a guarantee or replacement but not including the possibility of obtaining a guarantee or replacement but not including the possibility of obtaining a guarantee or replacement but not including the possibility of obtaining a guarantee or replacement but not including the possib						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
BBB- or F3 Royal Bank of Scotland plc Paying Agent and related roles Corporate Services Provider BBB- or F3 A+ or F1/A1 or P-1/A-1 BBB+ or F2/A3 or P-2/BBB- or F2 BBB- or F3 BBB- or F3 A+ or F1/A1 or P-1/A-1+ BBB+ or F2/A3 or P-2/BBB- or F2 BBB- or F3 BBB- o		Deutsche Bank AG	Δ+/Δ2/Δ+	F1+ / P-1 / Δ-1		Further remedial action required including the possibility of obtaining a guarantee or replacement – see
Royal Bank of Scotland plc A / A3 / A F1 / P-2 / A-1 BBB+ or F2/A3 or P-2/BBB- or F2 BBB- or F3 BBB- or F3 Paying Agent and related roles Corporate Services Provider Wilmington Trust SP Services (London) Limited A / A3 / A F1 / P-2 / A-1 BBB+ or F2/A3 or P-2/BBB- or F2 BBB- or F3 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 Further remedial action required including the possibility of obtaining a guarantee or replacement but not including the possibility of obtaining a guarantee or replacement but not including the posting of collateral- 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 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		Bouldone Bunk AG	AT / AL / AT			Further remedial action required including the possibility of obtaining a guarantee or replacement but not
Royal Bank of Scotland plc Royal Bank of Scotland plc A / A3 / A F1 / P-2 / A-1 BBB+ or F2/A3 or P-2/BBB- or F2 BBB- or F3 BBB- or F3 Paying Agent and related roles Corporate Services Provider Corporate Services Provider Royal Bank of Scotland plc A / A3 / A F1 / P-2 / A-1 BBB+ or F2/A3 or P-2/BBB- or F2 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 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 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 Further remedial action required including the possibility of obtaining a guarantee or replacement but not including the posting of collateral- see 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 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 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 agreements for more detail						Remedial action required including posting collateral with possibility of obtaining guarantor or transfer to
Paying Agent and related roles Corporate Services Provider Deutsche Bank AG Wilmington Trust SP Services (London) Limited March Ag A + A - A - A - A - A - A - A - A - A -		Royal Bank of Scotland plc	A / A3 / A	F1 / P-2 / A-1		Further remedial action required including the possibility of obtaining a guarantee or replacement – see
Paying Agent and related roles Deutsche Bank AG Wilmington Trust SP Services (London) Limited A+ / A2 / A+ F1+ / P-1 / A-1					BBB- or F3	Further remedial action required including the possibility of obtaining a guarantee or replacement but not
Corporate Services Provider Wilmington Trust SP Services (London) Limited	Paying Agent and related roles	Deutsche Bank AG	A . / A 2 / A .	E1. / D 1 / A 4		including the posting of collateral- see swap agreement for more detail
		Wilmington Trust SP Services (London)	A+ / AZ / A+	F1+/ F-1 / A-1		
	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) Capitalisation cases (Cumulative)	5 3,998	741,010 460,424,299	

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	
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	1,662	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	%	Current balance	%
£	of accounts	by number	£	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	%	Current balance	%
	of accounts	by number	£	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	%	Current balance	%
	of accounts	by number	£	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	%	Current balance	%
	of accounts	by number	£	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	9,290,295,230	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	Number	%	Current balance	%
Using current capital balance and HPI indexed latest valuation	of accounts	by number	£	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	Number	%	Current balance	%
Using current capital balance and unindexed latest valuation	of accounts	by number	£	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
А	£ 27,813,151,137.72	Adjusted Loan Balance Method used for calculating "A" is A(b)
В	£ 3,681,416,329.86	Principal collections not applied
С	£ -	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
х	£ 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)	£ 28,755,428,640.40 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

(a) = (b) =	£		the Aggregate Adjusted Outstanding Principal Balance, and
		27.813.151.137.72	the Aggregate Arrears Adjusted Outstanding Principal Balance multiplied by the Asset Percentage
		,,,	
(a)	Aggregate Adjusted Outstanding Principal E		
	(i) the Adjusted Outstanding Principal Balance		
	£		(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 A	djusted 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 Pr	rincipal 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 A	djusted Outstanding Principal Balance:
	£	-	(1) Deemed reductions for breach of representation and warranty
	£	-	(2) Deemed reduction for other breach by Seller / Servicer

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
Substituion 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	
(a)	Bond Trustee, Security Trustee and Agent Fees Other third party payments	0.00 0.00
(b)	Servicer Fees Cash Manager Fees Account Bank Fees Corporate Services Fees Asset Monitor Fees	3,554,029.49 10,000.00 175.00 0.00 0.00
(c)	Payments to Interest Rate Swap Provider	18,693,185.50
(d)	Payments to Covered Bond Swap Providers Deposit to Pre-Maturity Liquidity Ledger	43,036,687.03 0.00
(e)	Amounts due and payable (other than principal) under each intercompany term advance	0.00
(f)	Following a Servicer Event of Default, all remaining Available Revenue Receipts to be credited to the GIC	
(g)	Credit to reserve ledger	239,135,096.21
(h)	Excluded swap payments	0.00
(i)	Indemnity amounts due to Members and Asset Monitor	0.00
(j)	Deferred consideration due to seller	50,768,634.59
(k)	Fees and Profit to Members	0.00

	PRE-ACCELERATION PRINCIPAL WATERFALL	
(a)	Credit to Pre-Maturity Liquidity Ledger	0.00
(b)	Payment for New Loans / Substitution Assets	0.00
(c)	Deposit in GIC Account (to satisfy Asset Coverage Test)	858,136,010.23
(d)	Payments to Covered Bond Swap Providers Amounts due and payable under each intercompany term advance	4,416,773,100.00 0.00
(e)	Capital Distributions to Members	0.00

STRUCTURE & LIABILITIES DETAILS

				Expected		Issuance	Issue Size /		Next Interest	Scheduled	Stock exchange		
Series	Original Rating	Current Rating	Issue Date	Maturity	Legal Final	Currency	Outstanding Amount	Interest Rate	Payment Date	Interest Payment	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 Series 2	AAA/Aaa/AAA AAA/Aaa/AAA	AAA/Aaa/AAA AAA/Aaa/AAA	16/06/2011 18/11/2005	08/06/2015 18/11/2012	08/06/2016 18/11/2013	EUR GBP	525,000,000 600,000,000	3.380% 3m Libor +0.03%	08/06/2013 19/11/2012	17,745,000.00 1,090,130.14	London London	XS0220989692 XS0235967683	Soft bullet Soft bullet
Series 3	AAA/Aaa/AAA AAA/Aaa/AAA	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 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%	14/10/2012	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%	18/03/2013	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	AAA/Aaa/AAA	04/04/2011	30/06/2014	30/07/2014	EUR	275,000,000	3.125% 3.125%	30/06/2013	8,593,750.00	London	XS0520785394 XS0520785394	Soft bullet
Tap 3 Series 15	AAA/Aaa/AAA AAA/Aaa/AAA	AAA/Aaa/AAA AAA/Aaa/AAA	01/09/2011 26/08/2010	30/06/2014 26/08/2013	30/06/2015 26/08/2014	EUR GBP	150,000,000 500,000,000	3.125% 3m Libor + 1.5%	30/06/2013 27/08/2013	4,687,500.00 1,869,863.01	London London	XS0520785394 XS0537754037	Soft bullet Soft bullet
Series 16	AAA/Aaa/AAA AAA/Aaa/AAA	AAA/Aaa/AAA AAA/Aaa/AAA	26/08/2010	26/08/2014	26/08/2015	GBP	500,000,000	3m Libor + 1.5%	26/11/2012	2,807,550.66	London	XS0537747841	Soft bullet
Series 17	AAA/Aaa/AAA AAA/Aaa/AAA	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	XS0537747641 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%	05/10/2012	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%	05/10/2012	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%	18/11/2012	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
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	AAA/Aaa/AAA AAA/Aaa/AAA	14/04/2011	14/04/2021	14/04/2022 24/05/2021	GBP	1,250,000,000	5.126%	14/04/2013 24/05/2013	64,062,500.00	London	XS0616897616 N/A	Soft bullet
Series 25 Series 26	AAA/Aaa/AAA AAA/Aaa/AAA	AAA/Aaa/AAA AAA/Aaa/AAA	24/05/2011 14/06/2011	24/05/2021 14/06/2013	14/06/2014	EUR EUR	100,000,000 750,000,000	4.636% 2.875%	14/06/2013	4,636,250.00 21,562,500.00	N/A London	XS0637455618	Hard bullet Soft bullet
Tap 1	AAA/Aaa/AAA AAA/Aaa/AAA	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%	21/12/2012	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
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%	16/11/2012	4,347,945.21	London	XS0746622009	Soft bullet
Series 41	AAA/Aaa/AAA AAA/Aaa/AAA	AAA/Aaa/AAA	21/03/2012	12/03/2027	12/03/2027 23/03/2028	EUR GBP	47,000,000 75,000,000	4.000%	21/03/2013 24/12/2012	1,880,000.00	N/A	N/A VS0761225000	Hard bullet
Series 42 Series 43	AAA/Aaa/AAA AAA/Aaa/AAA	AAA/Aaa/AAA AAA/Aaa/AAA	23/03/2012 05/04/2012	23/03/2027 05/04/2017	23/03/2028 05/04/2018	GBP	75,000,000 750,000,000	3m Libor +1.95% 3m Libor +1.70%	05/10/2012 05/10/2012	480,788.53 4,871,834.79	London London	XS0761325009 XS0769914218	Soft bullet Soft bullet
Series 44	AAA/Aaa/AAA AAA/Aaa/AAA	AAA/Aaa/AAA AAA/Aaa/AAA	12/04/2012	12/04/2022	12/04/2022	EUR	127,000,000	3.29%	12/04/2013	4,871,834.79	N/A	N/A	Hard bullet
Series 45	AAA/Aaa/AAA AAA/Aaa/AAA	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%	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	None
aggregate principal amount outstanding of the covered bonds on two consecutive Calculation Dates -	
see page 5 of this report	
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 CPI

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.