



## UK Secured Funding Programmes

## Covered Bond Programme

Report Date:	30-Sep-12
Calculation Period:	06-Sep-12 to 03-Oct-12
Calculation Date:	03-Oct-12
Previous Calculation Date:	05-Sep-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
<b>Issuer</b>	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
<b>Group Guarantor</b>	Santander UK	A / A2 / A	F1 / P-1 / A-1	BBB-/Baa3/BBB-	
<b>LLP Guarantor</b>	Abbey Covered Bonds LLP				
<b>Seller</b>	Santander UK	A / A2 / A	F1 / P-1 / A-1	BBB- / Baa3 / BBB-	Completion of legal assignment of mortgages to the LLP
<b>Servicer</b>	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
<b>Cash Manager</b>	Santander UK	A / A2 / A	F1 / P-1 / A-1	BBB-/Baa3/BBB-	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
<b>Asset Monitor</b>	Deloitte LLP				
<b>Account Bank</b>	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
<b>Stand-by Account Bank</b>	Citibank N.A.	A / A3 / A	F1 / P-2 / A-2	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
<b>Interest Rate Swap Provider</b>	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
<b>Covered Bond Swap Provider</b>	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	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	BBB- or F3 / A3 or P-2 (or A3 if no ST rating) / BBB+	Further remedial action required including the possibility of replacement
				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 BBB- or F3	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+	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 BBB- or F3	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+	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 BBB- or F3	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+	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 BBB- or F3	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+	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 BBB- or F3	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
<b>Paying Agent and related roles</b>	Deutsche Bank AG	A+ / A2 / A+	F1+ / P-1 / A-1		
<b>Corporate Services Provider</b>	Wilmington Trust SP Services (London) Limited				
<b>Note Trustee and Security Trustee</b>	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 30 September 2012	343,431
Current £ value of Mortgage Loans in Pool at 30 September 2012	37,994,663,589
Weighted Average Yield on 03 October 2012	3.22162%

Cover Pool	
Current value of Mortgage Loans in Pool at 03 October 2012	£ 37,749,786,318
Last months Closing Assets at 05 September 2012	£ 38,607,760,783
Mortgage collections - Interest on 03 October 2012	£ 359,621,582
Mortgage collections - Principal (Scheduled) on 03 October 2012	£ 101,656,486
Mortgage collections - Principal (Unscheduled) on 03 October 2012	£ 756,479,524

The figure above omits a small portion of the pool, roughly 1.01% 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 30 September 2012	Number	Current balance £	Arrears £	By Number %	By current balance %
Less than 1 month in arrears	338,867	37,431,623,250	-	98.67	98.52
1<=2 months in arrears	3,414	423,208,269	2,753,790	0.99	1.11
2<=3 months in arrears	1,096	134,108,442	1,629,543	0.32	0.35
3<=4 months in arrears	51	5,525,439	91,564	0.01	0.01
4<=5 months in arrears	-	-	-	-	-
5<=6 months in arrears	1	31,168	1,461	-	-
6<=7 months in arrears	-	-	-	-	-
7<=8 months in arrears	-	-	-	-	-
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	2	167,021	6,999	-	-
<b>Total</b>	<b>343,431</b>	<b>37,994,663,589</b>	<b>4,483,358</b>	<b>100.00</b>	<b>100.00</b>

Arrears Capitalised at 30 September 2012	Number	Amount £
Capitalisation cases (In Month)	9	857,038
Capitalisation cases (Cumulative)	4,067	468,301,955

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 30 September 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 30 September 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	1,716	0.50	79,797,364	0.21
Fixed Rate Loans	113,473	33.04	12,896,348,050	33.94
Bank of England Base Rate Tracker Loans	91,655	26.69	10,982,599,513	28.91
Standard Variable Loans	136,553	39.76	14,035,926,431	36.94
Unknown	34	0.01	(7,769)	-
<b>Total</b>	<b>343,431</b>	<b>100.00</b>	<b>37,994,663,589</b>	<b>100.00</b>

Payment Type (By Balance)	Number of accounts	% by number	Current balance £	% by balance
Interest only and Combined repayment & int-only	130,365	37.96	18,314,757,459	48.20
Repayment	213,066	62.04	19,679,906,130	51.80
<b>Total</b>	<b>343,431</b>	<b>100.00</b>	<b>37,994,663,589</b>	<b>100.00</b>

Use Of Proceeds (By Balance)	Number of accounts	% by number	Current balance £	% by balance
Remortgage	183,666	53.48	19,076,621,367	50.21
House Purchase	148,036	43.11	18,535,036,686	48.78
Unknown	11,729	3.42	383,005,537	1.01
<b>Total</b>	<b>343,431</b>	<b>100.00</b>	<b>37,994,663,589</b>	<b>100.00</b>

Analysis of Mortgage loan size at reporting date £	Number of accounts	% by number	Current balance £	% by balance
0 to <=50,000	82,047	23.89	2,204,726,968	5.80
>50,000 to <=100,000	101,013	29.41	7,557,106,003	19.89
>100,000 to <=150,000	79,338	23.10	9,740,396,205	25.64
>150,000 to <=200,000	41,597	12.11	7,132,821,153	18.77
>200,000 to <=250,000	18,679	5.44	4,130,255,503	10.87
>250,000 to <=300,000	8,774	2.55	2,379,099,626	6.26
>300,000 to <=350,000	4,798	1.40	1,541,500,781	4.06
>350,000 to <=400,000	2,612	0.76	970,538,813	2.55
>400,000 to <=450,000	1,631	0.47	688,088,570	1.81
>450,000 to <=500,000	1,148	0.33	542,878,172	1.43
>500,000 to <=550,000	678	0.20	350,667,492	0.92
>550,000 to <=600,000	335	0.10	190,666,696	0.50
>600,000 to <=650,000	233	0.07	144,811,630	0.38
>650,000 to <=700,000	168	0.05	112,551,119	0.30
>700,000 to <=750,000	93	0.03	67,234,075	0.18
>750,000 to <=800,000	101	0.03	77,619,209	0.20
>800,000 to <=850,000	63	0.02	51,405,974.99	0.14
>850,000 to <=900,000	52	0.02	44,961,146.11	0.12
>900,000 to <=950,000	35	0.01	32,143,385.45	0.08
>950,000 to <=1,000,000	31	0.01	30,183,103.51	0.08
> 1,000,000	5	-	5,007,963.69	0.01
<b>Total</b>	<b>343,431</b>	<b>100.00</b>	<b>37,994,663,589</b>	<b>100.00</b>

As at the report date, the maximum loan size was £ 1,003,125.00, the minimum loan size was £ 0 and the average loan size was £ 110,632.60.

Substitution, redemptions and repurchases	Number of accounts this period	Current balance this period £
Substitution & Top up	0	0
Redeemed this period	3,580	363,649,438
Repurchases this period	3,164	392,830,086

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	2.22%	7.05%	26.41%
Previous month	2.60%	7.49%	27.09%
Unscheduled repayments and repurchases from the cover pool only			
Current month	1.96%	6.24%	23.84%
Previous month	2.30%	6.66%	24.57%

\*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	32,090	9.34	1,519,685,970	4.00
>= 5 to < 10	51,796	15.08	3,916,889,972	10.31
>= 10 to < 15	66,610	19.40	6,628,253,354	17.45
>=15 to < 20	83,129	24.21	10,679,146,098	28.11
>= 20 to < 25	64,731	18.85	9,334,292,408	24.57
>= 25 to < 30	26,479	7.71	3,520,095,029	9.26
>= 30 to < 35	18,483	5.38	2,382,601,393	6.27
>= 35 to < 40	106	0.03	13,245,916	0.03
>= 40 to < 45	4	-	390,939	-
>= 45	1	-	62,131	-
Unknown	2.00	-	379	-
<b>Total</b>	<b>343,431</b>	<b>100.00</b>	<b>37,994,663,589</b>	<b>100.00</b>

As at the report date, the maximum remaining term for a loan was 551.00 months, the minimum remaining term was 0 months and the weighted average remaining term was 215.76 months.

Seasoning	Number of accounts	% by number	Current balance £	% by balance
0 to <6	280	0.08	34,915,763	0.09
>= 6 to < 12	6,132	1.79	804,587,369	2.12
>= 12 to < 18	14,914	4.34	1,945,497,772	5.12
>= 18 to < 24	17,254	5.02	2,222,617,632	5.85
>= 24 to < 30	21,200	6.17	2,665,723,799	7.02
>= 30 to < 36	24,948	7.26	3,113,019,897	8.19
>= 36 to < 42	26,677	7.77	3,005,066,312	7.91
>= 42 to < 48	17,049	4.96	2,078,713,769	5.47
>=48 to < 54	41,288	12.02	5,783,498,622	15.22
>=54 to < 60	28,317	8.25	4,036,802,645	10.62
>= 60 to < 66	16,985	4.95	2,192,678,720	5.77
>= 66 to < 72	11,644	3.39	1,443,795,056	3.80
>= 72 to < 78	12,010	3.50	1,373,793,259	3.62
>= 78 to < 84	12,474	3.63	1,242,869,340	3.27
>= 84 to < 90	13,820	4.02	1,220,468,610	3.21
>= 90 to < 96	9,061	2.64	698,004,300	1.84
>= 96 to < 102	10,710	3.12	782,737,425	2.06
>= 102 to < 108	10,524	3.06	755,290,370	1.99
>= 108 to < 114	10,963	3.19	722,329,897	1.90
>= 114 to < 120	10,290	3.00	602,474,049	1.59
>= 120 to < 126	5,966	1.74	356,717,838	0.94
>= 126 to < 132	3,537	1.03	206,644,144	0.54
>= 132 to < 138	2,912	0.85	165,012,829	0.43
>= 138 to < 144	1,520	0.44	74,198,656	0.20
>= 144 to < 150	1,669	0.49	72,467,893	0.19
>= 150 to < 156	1,631	0.47	62,633,900	0.16
>= 156 to < 162	1,274	0.37	49,900,504	0.13
>= 162 to < 168	1,480	0.43	57,150,550	0.15
>= 168 to < 174	1,468	0.43	54,244,315	0.14
>= 174 to < 180	1,129	0.33	40,105,964	0.11
>= 180	4,305	1.25	130,702,389	0.34
<b>Total</b>	<b>343,431</b>	<b>100.00</b>	<b>37,994,663,589</b>	<b>100.00</b>

As at the report date, the maximum seasoning for a loan was 205.00 months, the minimum seasoning was 5.00 months and the weighted average seasoning was 54.71 months.

Geographical Analysis By Region	Number of accounts	% by number	Current balance £	% by balance
East Anglia	13,126	3.82	1,346,940,851	3.55
East Midlands	15,777	4.59	1,485,630,730	3.91
London	61,356	17.87	9,551,079,203	25.14
Northern Ireland	20,414	5.94	1,642,407,406	4.32
North	12,586	3.66	969,275,126	2.55
North West	37,303	10.86	3,172,359,939	8.35
Scotland	24,445	7.12	2,047,789,555	5.39
South East (Excluding London)	71,507	20.82	9,434,159,177	24.83
South West	28,632	8.34	3,247,527,572	8.55
Yorks And Humberside	14,461	4.21	1,191,641,150	3.14
Wales	21,083	6.14	1,996,289,050	5.25
West Midlands	22,741	6.62	1,909,563,830	5.03
<b>Total</b>	<b>343,431</b>	<b>100.00</b>	<b>37,994,663,589</b>	<b>100.00</b>

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%	56,952	16.58	1,681,909,270	4.43
>25% <=50%	76,713	22.34	6,038,551,388	15.89
>50% <=75%	106,745	31.08	13,973,508,982	36.78
>75% <=80%	26,735	7.78	4,164,713,753	10.96
>80% <=85%	23,845	6.94	3,578,216,789	9.42
>85% <=90%	19,749	5.75	3,010,169,762	7.92
>90% <=95%	14,277	4.16	2,245,614,448	5.91
>95%	18,273	5.32	3,301,574,448	8.69
Unknown	142	0.04	404,749	-
<b>Total</b>	<b>343,431</b>	<b>100.00</b>	<b>37,994,663,589</b>	<b>100.00</b>

As at the report date, the maximum indexed LTV was 163.45, the minimum indexed LTV was 0.00 and the weighted average indexed LTV was 68.18.

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%	53,109	15.46	1,635,937,463	4.31
>25% <=50%	80,434	23.42	6,644,277,899	17.49
>50% <=75%	131,762	38.37	17,625,371,927	46.39
>75% <=80%	29,319	8.54	4,689,778,910	12.34
>80% <=85%	26,401	7.69	3,963,094,145	10.43
>85% <=90%	15,428	4.49	2,387,795,675	6.28
>90% <=95%	4,541	1.32	778,993,809	2.05
>95%	2,437	0.71	269,413,761	0.71
<b>Total</b>	<b>343,431</b>	<b>100.00</b>	<b>37,994,663,589</b>	<b>100.00</b>

As at the report date, the maximum unindexed LTV was 208.87, the minimum unindexed LTV was 0 and the weighted average unindexed LTV was 63.87.

**ASSET COVERAGE TEST**

Component	Amount	Description
A	£ 28,526,161,190.44	Adjusted Loan Balance Method used for calculating "A" is A/(b)
B	£ 3,713,856,828.77	Principal collections not applied
C	£ -	Cash Capital Contributions
D	£ -	Substitution Assets
E	£ -	Balance of LLP GIC account
V	£ 366,685,116.83	For set-off risk in relation to Flexible Plus Loans
W	£ 1,510,293,987.28	For set-off risk in relation to general depositors
X	£ 241,965,954.01	For set-off risk in relation to drawdown facilities
Y	£ 349,416.97	Aggregate of Future payments on Reward Loans
Z	£ 851,674,524.79	Potential negative carry on funds held in GIC
Total A+B+C+D+E-(V+W+X+Y+Z)	£ 29,269,049,019.34 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	£ 815,113,655.73
Outstanding Covered Bonds	£ 28,453,935,363.61

**Adjusted Loan Balance Calculation**

A = the lower of (a) & (b), where:			
(a) =	£	35,623,350,968.00	the Aggregate Adjusted Outstanding Principal Balance, and
(b) =	£	28,526,161,190.44	the Aggregate Arrears Adjusted Outstanding Principal Balance multiplied by the Asset Percentage.
<b>(a)</b> Aggregate Adjusted Outstanding Principal Balance shall be equal to:			
(i) the Adjusted Outstanding Principal Balance, which is the lower of:			
£	37,757,349,682.00	(1) Outstanding Principal Balance of each Loan; and	
£	35,623,350,968.00	(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	
£	35,623,350,968.00	Aggregate Adjusted Outstanding Principal Balance	
<b>(b)</b> Aggregate Arrears Adjusted Outstanding Principal Balance shall be equal to:			
(i) the Adjusted Outstanding Principal Balance, which is the lower of:			
£	37,757,349,682.00	(1) Outstanding Principal Balance of each Loan; and	
£	37,534,422,619.00	(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	
£	28,526,161,190.44	Aggregate Arrears Adjusted Outstanding Principal Balance multiplied by the Asset Percentage	

**CASH LEDGERS**

Revenue Ledger	£ -
Principal Ledger	£ 3,390,042,663.42
Reserve Ledger	£ 239,135,096.21
Payments Ledger	£ 84,679,069.14
Cash Contributions Ledger	£ -
Total	£ 3,713,856,828.77

**Represented by**

GIC Account	£ 3,713,856,828.77
Transaction Account	£ -
Substitution Assets	£ -
Total	£ 3,713,856,828.77

**LLP BALANCE SHEET**

Cash	£ 3,713,856,828.77
Mortgages	£ 37,757,349,682.00
Substitution Assets	£ -
Total	£ 41,471,206,510.77

Capital Account Ledger - San UK	£ 13,017,271,147.16
Capital Account Ledger - ANTS	£ -
Intercompany Loans Outstanding	£ 28,453,935,363.61
Total	£ 41,471,206,510.77

**WATERFALLS**

**PRE-ACCELERATION REVENUE WATERFALL**

(a)	Bond Trustee, Security Trustee and Agent Fees	0.00
	Other third party payments	0.00
		<hr/> <hr/>
(b)	Servicer Fees	4,300,678.92
	Cash Manager Fees	10,000.00
	Account Bank Fees	147.00
	Corporate Services Fees	0.00
	Asset Monitor Fees	0.00
(c)	Payments to Interest Rate Swap Provider	24,109,178.01
		<hr/> <hr/>
(d)	Payments to Covered Bond Swap Providers	65,279,173.08
	Deposit to Pre-Maturity Liquidity Ledger	0.00
		<hr/> <hr/>
(e)	Amounts due and payable (other than principal) under each intercompany term advance	5,405,564.75
		<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	252,185,016.58
		<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	40,112,524.08
		<hr/> <hr/>
(k)	Fees and Profit to Members	0.00
		<hr/> <hr/>

**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)	0.00
(d)	Payments to Covered Bond Swap Providers	0.00
	Amounts due and payable under each intercompany term advance	0.00
(e)	Capital Distributions to Members	1,032,346,873.18





**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 45	AAA/Aaa/AAA	AAA/Aaa/AAA	13/04/2012	13/04/2023	13/04/2023	EUR	75,000,000	3.42%	13/04/2013	2,565,000.00	N/A	N/A	Hard bullet
Series 46	AAA/Aaa/AAA	AAA/Aaa/AAA	16/04/2012	16/04/2030	16/04/2030	EUR	108,000,000	3.75%	16/04/2013	4,050,000.00	N/A	N/A	Hard bullet
Series 47	AAA/Aaa/AAA	AAA/Aaa/AAA	18/04/2012	18/04/2028	18/04/2028	EUR	50,000,000	3.75%	18/04/2013	1,875,000.00	N/A	N/A	Hard bullet
Series 48	AAA/Aaa/AAA	AAA/Aaa/AAA	15/05/2012	15/05/2027	15/05/2027	EUR	45,000,000	3.50%	15/05/2013	1,575,000.00	N/A	N/A	Hard bullet
Series 49	AAA/Aaa/AAA	AAA/Aaa/AAA	08/06/2012	08/06/2028	08/06/2028	EUR	35,000,000	3.340%	08/06/2013	1,169,000.00	N/A	N/A	Hard bullet
Series 50	AAA/Aaa/AAA	AAA/Aaa/AAA	08/06/2012	08/06/2029	08/06/2029	EUR	40,000,000	3.363%	08/06/2013	1,345,000.00	N/A	N/A	Hard bullet
Series 51	AAA/Aaa/AAA	AAA/Aaa/AAA	20/06/2012	20/06/2024	20/06/2024	EUR	76,000,000	2.950%	20/06/2013	2,242,000.00	N/A	N/A	Hard bullet

## SWAP DETAILS

Series	Counterparty	Currency Notional	Exchange Rate	Receive Rate	Received	£ Notional	Pay Reference Rate	Pay Margin	Pay Rate	Paid
Series 1	Barclays Bank PLC	666,666,666.66	0.688000	3.375%	22,500,000.00	458,666,666.66	3M GBP LIBOR	0.095%	1.08513%	449,987.06
Series 1	Citibank, N.A.	666,666,666.67	0.688000	3.375%	22,500,000.00	458,666,666.67	3M GBP LIBOR	0.095%	1.08513%	449,987.06
Series 1	Deutsche Bank AG	666,666,666.67	0.688000	3.375%	22,500,000.00	458,666,666.67	3M GBP LIBOR	0.095%	1.08513%	449,987.06
Series 3	RBS	500,000,000.00	0.699610	4.250%	21,250,000.00	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%	21,250,000.00	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%	21,250,000.00	349,805,000.00	3M GBP LIBOR	0.049%	0.88958%	255,764.00
Series 1 Tap 1	ANTS	250,000,000.00	0.870500	3.375%	4,125,000.00	217,625,000.00	3M GBP LIBOR	1.510%	2.06198%	1,155,655.05
Series 1 Tap 2	ANTS	600,000,000.00	0.831800	3.375%	5,312,500.00	107,775,000.00	3M GBP LIBOR	1.560%	2.30063%	2,957,004.15
Series 1 Tap 3	ANTS	525,000,000.00	0.887500	3.375%	57,815,068.49	1,000,000,000.00	3M GBP LIBOR	1.718%	2.32563%	2,790,636.53
Series 11	ANTS	1,750,000,000.00	0.923500	3.625%	63,437,500.00	1,616,125,000.00	3M GBP LIBOR	0.743%	1.73250%	7,057,374.35
Series 11 Tap 1	ANTS	606,060,000.00	0.840430	3.625%	21,969,675.00	509,351,005.80	3M GBP LIBOR	1.720%	2.71000%	3,479,216.24
Series 12	ANTS	1,000,000,000.00	0.910000	2.500%	25,000,000.00	910,000,000.00	3M GBP LIBOR	1.035%	1.96563%	4,508,562.84
Series 12 Tap 1	ANTS	300,000,000.00	0.836200	2.500%	7,500,000.00	250,860,000.00	3M GBP LIBOR	1.333%	2.26363%	1,431,303.79
Series 12 Tap 2	ANTS	300,000,000.00	0.868400	2.500%	7,500,000.00	260,520,000.00	3M GBP LIBOR	1.467%	2.39763%	1,574,470.18
Series 13	ANTS	750,000,000.00	0.834300	3.125%	23,437,500.00	625,725,000.00	3M GBP LIBOR	1.742%	2.63075%	4,104,040.28
Series 13 Tap 1	ANTS	350,000,000.00	0.842200	3.125%	10,937,500.00	294,770,000.00	3M GBP LIBOR	1.798%	2.68625%	1,974,141.32
Series 13 Tap 2	ANTS	275,000,000.00	0.880374	3.125%	8,593,750.00	242,102,850.00	3M GBP LIBOR	1.540%	2.42875%	1,465,990.80
Series 13 Tap 3	ANTS	150,000,000.00	0.879198	3.125%	4,687,500.00	131,879,725.69	3M GBP LIBOR	1.554%	2.44275%	803,166.50
Series 17	ANTS	1,250,000,000.00	0.851500	3.625%	45,312,500.00	1,064,375,000.00	3M GBP LIBOR	1.725%	2.60243%	6,981,820.60
Series 17 Tap 1	ANTS	500,000,000.00	0.833000	3.625%	18,125,000.00	416,500,000.00	3M GBP LIBOR	2.150%	3.02713%	3,177,905.95
Series 17 Tap 2	ANTS	320,000,000.00	0.798470	3.625%	11,600,000.00	255,510,400.00	3M GBP LIBOR	1.784%	2.66073%	1,713,579.86
Series 20	ANTS	1,600,000,000.00	0.104570	5.425%	86,800,000.00	167,311,513.12	3M GBP LIBOR	1.470%	2.46063%	1,037,688.74
Series 26	ANTS	750,000,000.00	0.893000	2.875%	21,562,500.00	669,750,000.00	3M GBP LIBOR	1.120%	2.11000%	3,561,969.04
Series 26 Tap 1	ANTS	250,000,000.00	0.903200	2.875%	7,187,500.00	225,800,000.00	3M GBP LIBOR	1.150%	2.14000%	1,217,959.01
Series 26 Tap 2	ANTS	200,000,000.00	0.833730	2.875%	2,875,000.00	166,746,000.00	3M GBP LIBOR	2.250%	3.24000%	1,361,743.77
Series 27	ANTS	1,000,000,000.00	0.882500	3.625%	36,250,000.00	882,500,000.00	3M GBP LIBOR	1.993%	2.98313%	6,779,878.06
Series 27 Tap 1	ANTS	312,500,000.00	0.799000	3.625%	11,328,125.00	249,687,500.00	3M GBP LIBOR	1.698%	2.68853%	1,728,807.66
Series 28	ANTS	53,000,000.00	0.857300	4.530%	2,505,857.38	45,436,900.00	3M GBP LIBOR	1.900%	2.81525%	322,418.99
Series 29	ANTS	100,000,000.00	0.861000	4.600%	4,600,000.00	86,100,000.00	3M GBP LIBOR	1.800%	2.79063%	599,037.40
Series 30	ANTS	30,000,000.00	0.846000	4.340%	1,302,000.00	25,380,000.00	3M GBP LIBOR	1.780%	2.65713%	169,980.61
Series 31	ANTS	30,000,000.00	0.836500	4.340%	1,302,000.00	25,095,000.00	3M GBP LIBOR	1.813%	2.69150%	170,245.85
Series 41	ANTS	47,000,000.00	0.835200	4.000%	1,880,000.00	39,254,400.00	3M GBP LIBOR	1.745%	2.73563%	270,670.34
Series 49	ANTS	35,000,000.00	0.802000	3.340%	1,169,000.00	28,070,000.00	3M GBP LIBOR	1.550%	2.54063%	183,661.79
Series 50	ANTS	40,000,000.00	0.802000	3.363%	1,345,000.00	32,080,000.00	3M GBP LIBOR	1.550%	2.54063%	209,899.19
Series 51	ANTS	76,000,000.00	0.808900	2.950%	2,242,000.00	61,476,400.00	3M GBP LIBOR	1.490%	2.40775%	373,091.01

## COLLATERAL

Note	Collateral Postings	Counterparty
Series 1	201,208,278.8	Barclays Bank PLC
Series 1	201,208,278.8	Deutsche Bank
Series 1	160,081,217.6	Citibank
Series 3	153,691,242.9	RBS
Series 3	239,435,587.3	Barclays Bank PLC
Series 3	153,691,242.9	BNP Paribas

TRIGGER EVENTS	
<b>Issuer Event of Default</b> See page 145 ("Abbey Event of Default") of the prospectus	<b>None</b>
<b>Breach of Asset Coverage Test</b> 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	<b>None</b>
<b>LLP Event of Default</b> See page 148 of the prospectus	<b>None</b>
<b>Reserve Fund Required Amount</b> Required to be established upon loss at F1 / P-1 / A-1+	<b>Reserve established on 13/02/12</b>

#### 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.