

Abbey National Treasury Services plc €35bn Regulated Covered Bond Programme



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Administration

Name of issuer	Abbey National Treasury Services plc
Name of RCB programme	Abbey National Treasury Services plc €35bn Global Covered Bond Programme
Name, job title and contact details of person validating this form	Harpreet Singh Chadha, Medium Term Funding, mtf@santander.co.uk
Date of form submission	31 August 2013
Start Date of reporting period	01 August 2013 (Calculation Period start date 07 August 2013)
End Date of reporting period	31 August 2013 (Calculation Period end date 05 September 2013)
Web links - prospectus, transaction documents, loan-level data	https://boeportal.co.uk/SantanderUK

Counterparties, Ratings

	Counterparty/ies	Fitch		Moody's		S&P		DBRS	
		Rating trigger	Current rating	Rating trigger	Current rating	Rating trigger	Current rating	Rating trigger	Current rating
Covered bonds		-	AAA	-	Aaa	na	AAA	na	na
Issuer ⁽¹⁾	Abbey National Treasury Services plc	na	A / F1	na	A2 / P-1	na	A / A-1	na	na
Seller(s)	Abbey National Treasury Services plc	na	A / F1	na	A2 / P-1	na	A / A-1	na	na
Account bank	Santander UK plc	<A / <F1	A / F1	- / <P-1	A2 / P-1	- / <A-1	A / A-1	na	na
Service(s)	Santander UK plc	<BBB- / -	A / F1	<Baa3 / -	A2 / P-1	<BBB- / -	A / A-1	na	na
Stand-by servicer(s)	None	na	na	na	na	na	na	na	na
Swap provider(s) on cover pool	Abbey National Treasury Services plc	<A / <F1 ⁽¹⁶⁾	A / F1	<A2 / <P-1 ⁽¹⁶⁾	A2 / P-1	<A / <A-1 ⁽¹⁶⁾	A / A-1	na	na
Stand-by swap provider(s) on cover pool	None	na	na	na	na	na	na	na	na

Swap notional amount(s) (GBP) ⁽¹⁷⁾	£ 22,143,267,221
Swap notional maturity/ies	na
LLP receive rate/margin ⁽¹⁸⁾	Libor +1.791%
LLP pay rate/margin ⁽¹⁸⁾	3.92%
Collateral posting amount(s) (GBP)	£ -

Currency swap provider for Series 1 (EUR)	Barclays
Swap notional amount(s) (EUR)	€ 666,666,667
Swap notional maturity/ies	08-Jun-15
LLP receive rate/margin	3.375%
LLP pay rate/margin	Libor +0.0945%
Collateral posting amount(s) (EUR)	€ -

Currency swap provider for Series 1 (EUR)	Citi
Swap notional amount(s) (EUR)	€ 666,666,667
Swap notional maturity/ies	08-Jun-15
LLP receive rate/margin ⁽¹⁸⁾	3.375%
LLP pay rate/margin ⁽¹⁸⁾	Libor +0.0945%
Collateral posting amount(s) (EUR)	€ 202,030,079

Currency swap provider for Series 1 (EUR)	DB
Swap notional amount(s) (EUR)	€ 666,666,667
Swap notional maturity/ies	08-Jun-15
LLP receive rate/margin	3.375%
LLP pay rate/margin	Libor +0.0945%
Collateral posting amount(s) (EUR)	€ 175,758,165

Currency swap provider for Series 3 (EUR)	Barclays
Swap notional amount(s) (EUR)	€ 500,000,000
Swap notional maturity/ies	12-Apr-21
LLP receive rate/margin	4.25%
LLP pay rate/margin	0.0487%
Collateral posting amount(s) (EUR)	€ 222,113,887

Currency swap provider for Series 3 (EUR)	RBS
Swap notional amount(s) (EUR)	€ 500,000,000
Swap notional maturity/ies	12-Apr-21
LLP receive rate/margin	4.25%
LLP pay rate/margin	0.0487%
Collateral posting amount(s) (EUR)	€ 198,297,367

Currency swap provider for Series 3 (EUR)	BNP
Swap notional amount(s) (EUR)	€ 500,000,000
Swap notional maturity/ies	12-Apr-21
LLP receive rate/margin	4.25%
LLP pay rate/margin	0.0487%
Collateral posting amount(s) (EUR)	€ 183,242,943

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Accounts, Ledgers

	Value as of End Date of reporting period	Value as of Start Date of reporting period	Targeted Value
Revenue receipts (please disclose all parts of waterfall)			
Revenue Receipts (on the Loans)	£ 70,037,030	£ 103,878,459	na
Other net income (including interest on bank accounts)	£ 323,895	£ 506,485	na
Excess amount released from Reserve Fund	£ -	£ -	na
Premia received from outgoing Swap Provider	£ -	£ -	na
Available Revenue Receipts	£ 70,360,925	£ 104,384,944	na
Senior fees (including Cash Manager, Servicer & Asset Monitor)	£ 2,396,096	£ 2,939,548	na
Amounts due under interest rate swap	£ 29,856,075	£ 48,518,640	na
Amounts due under cover bond swaps	£ 22,927,034	£ 22,803,497	na
Amounts due under Intercompany Loan	£ 7,407,082	£ 8,110,820	na
Amounts added to Reserve Fund	£ 1,622,155	£ 3,770,927	na
Deferred Consideration	£ 6,152,483	£ 18,241,512	na
Members' profit	£ -	£ -	na
Total distributed	£ 70,360,925	£ 104,384,944	na
Principal receipts (please disclose all parts of waterfall)			
Principal Receipts (on the Loans)	£ 807,746,503	£ 6,059,510,238	na
Any other amount standing to credit Principal Ledger	£ 954,012,616	£ 1,454,012,616	na
Cash Capital Contribution from Members	£ -	£ -	na
Termination payment received from a Swap Provider	£ -	£ -	na
Amounts released from Pre-Maturity Liquidity Ledger	£ -	£ -	na
Available Principal Receipts	£ 1,761,759,119	£ 7,513,522,854	na
Credit to Pre-Maturity Liquidity Ledger	£ -	£ -	na
Purchase of New Loans	£ -	£ -	na
Deposit in GIC to satisfy ACT test	£ -	£ -	na
Repayment of Term Advance	£ -	£ 500,000,000	na
Capital Distribution	£ -	£ 6,059,510,238	na
Total distributed	£ -	£ 6,559,510,238	na
Reserve ledger	£ 169,150,302	£ 167,528,147	£ 169,150,302
Revenue ledger	£ -	£ -	na
Principal ledger	£ 1,761,759,119	£ 954,012,616	na
Pre-maturity liquidity ledger	£ na	£ na	na

note: In the current month mortgage asset worth £5bn were repurchased from the Covered Bonds Programme by Santander UK. This will cause some variances in the data reported compared to prior month.

Asset Coverage Test

	Value	Description
A	£ 18,549,050,928	Adjusted Current Balance
B	£ 1,992,996,824	Principal collections not yet applied
C	£ -	Cash Capital Contributions held on Capital Ledger
D	£ -	Substitution assets
E	£ -	Sales proceeds/Capital Contributions credited to Pre-Maturity Liquidity Ledger
U	£ 1,107,205,761	Supplemental Liquidity Reserve ⁽⁵⁾
V	£ -	Set-off Flexible Plus (offset) ⁽⁶⁾
W	£ -	Set-off Depositor ⁽⁷⁾
X	£ 276,686,659	For redraw capacity
Y	£ 239,468	Reward loans
Z	£ -	Potential negative carry
Total	£ 19,157,915,864	
Method used for calculating component 'A' ⁽⁸⁾	A(B)	
Asset percentage (%)	85.5%	
Maximum asset percentage from Fitch (%)	91.0%	
Maximum asset percentage from Moody's (%)	85.5%	
Maximum asset percentage from S&P (%)	91.0%	
Credit support as derived from ACT (GBP)	£ 672,049,345	
Credit support as derived from ACT (%)	3.6%	

Adjusted Loan Balance Calculation

A = the lower of (a) & (b), where:			
(a) =	£	20,746,374,493.00	the Aggregate Adjusted Outstanding Principal Balance, and
(b) =	£	18,549,050,927.85	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:		
	£	21,888,075,215.00	(1) Outstanding Principal Balance of each Loan; and
	£	20,746,374,493.00	(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
	£	20,746,374,493.00	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:		
	£	21,888,075,215.00	(1) Outstanding Principal Balance of each Loan; and
	£	21,702,411,288.00	(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
	£	18,549,050,927.85	Aggregate Arrears Adjusted Outstanding Principal Balance multiplied by the Asset Percentage

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Programme-Level Characteristics

Programme currency	Euro
Programme size	EUR 35,000,000,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at swap FX rate)	£ 18,485,866,520
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	£ 19,074,175,504
Cover pool balance (GBP)	£ 21,877,923,024
GIC account balance (GBP)	£ 1,992,996,824
Any additional collateral (please specify)	-
Any additional collateral (GBP)	-
Aggregate balance of off-set mortgages (GBP)	£ 3,767,680,775
Aggregate deposits attaching to the cover pool (GBP)	£ 625,267,320
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£ 304,078,210
Nominal level of overcollateralisation (GBP)	£ 3,392,056,505
Nominal level of overcollateralisation (%)	18.35%
Number of loans in cover pool	206,280
Average loan balance (GBP)	£ 106,059
Weighted average non-indexed LTV (%)	66.77%
Weighted average indexed LTV (%)	64.35%
Weighted average seasoning (months)	67.02
Weighted average remaining term (months)	201.77
Weighted average interest rate (%)	3.93%
Standard Variable Rate(s) (%)	4.74%
Constant Pre-Payment Rate (%; current month)	3.56%
Constant Pre-Payment Rate (%; quarterly average)	26.31%
Principal Payment Rate (%; current month)	3.01%
Principal Payment Rate (%; quarterly average)	25.03%
Constant Default Rate (%; current month)	na
Constant Default Rate (%; quarterly average) ⁽⁹⁾	na
Fitch Discontinuity Cap (%) ⁽¹⁰⁾	4 (moderate)
Moody's Timely Payment Indicator ⁽¹¹⁾	Probable
Moody's Collateral Score (%) ⁽¹¹⁾	6.80%

Mortgage collections

Mortgage collections (scheduled - interest)	£ 100,867,178
Mortgage collections (scheduled - principal)	£ 125,239,014
Mortgage collections (unscheduled - interest)	na
Mortgage collections (unscheduled - principal)	£ 682,507,489

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	2,905	1.4%	£ 228,320,569	1.0%
Loans bought back by seller(s)	3,307	1.6%	£ 454,186,920	2.1%
of which are non-performing loans	212	0.1%	£ 25,728,858	0.1%
of which have breached R&Ws	0	0.0%	-	0.0%
Loans sold into the cover pool	0	0.0%	-	0.0%

Product Rate Type and Reversionary Profiles

	Number	% of total number	Amount (GBP)	% of total amount	Weighted average				
					Current rate	Remaining lesser period (months)	Current margin ⁽¹²⁾	Reversionary margin	Initial rate
Fixed at origination, reverting to SVR	115,314	56.2%	£ 12,660,642,515	57.4%	4.70%	-10.1	1.65%	1.51%	5.24%
Fixed at origination, reverting to Libor	0	0.0%	£ 0	0.0%	0.00%	0.0	0.00%	0.00%	0.00%
Fixed at origination, reverting to tracker	1,239	0.6%	£ 118,220,180	0.5%	1.25%	-76.2	0.75%	0.75%	6.22%
Fixed for life	542	0.3%	£ 19,039,035	0.1%	5.36%	40.8	4.93%	4.93%	5.59%
Tracker at origination, reverting to SVR	36,542	17.8%	£ 4,292,222,193	19.5%	4.26%	-16.9	0.74%	1.21%	4.69%
Tracker at origination, reverting to Libor	0	0.0%	£ 0	0.0%	0.0%	0.0	0.00%	0.00%	0.00%
Tracker for life	41,463	20.2%	£ 4,521,810,835	20.5%	1.45%	156.0	0.95%	0.95%	5.30%
SVR, including discount to SVR	10,254	5.0%	£ 443,446,007	2.0%	4.70%	8.1	-0.04%	0.31%	6.45%
Libor	0	0.0%	£ 0	0.0%	0.00%	0.0	0.00%	0.00%	0.00%
Total	205,354	100.00%	£ 22,055,380,765	100.00%	3.93%		1.29%		

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Stratifications⁽¹³⁾

Arrears breakdown ⁽¹⁴⁾	Number	% of total number	Amount (GBP)	% of total amount
Current	195,171	95.0%	£ 20,900,546,594	94.8%
0-1 month in arrears	7,660	3.7%	£ 847,129,938	3.8%
1-2 months in arrears	1,749	0.9%	£ 209,426,912	1.0%
2-3 months in arrears	765	0.4%	£ 97,335,468	0.4%
3-6 months in arrears	8	0.0%	£ 939,790	0.0%
6-12 months in arrears	0	0.0%	£ 0	0.0%
12+ months in arrears	1	0.0%	£ 2,063	0.0%
Total	205,354	100.00%	£ 22,055,380,765	100.00%

Current non-indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	65,972	32.1%	£ 4,157,994,082	18.9%
50-55%	10,291	5.0%	£ 975,213,477	4.4%
55-60%	12,896	6.3%	£ 1,388,273,685	6.3%
60-65%	11,652	5.7%	£ 1,331,474,982	6.0%
65-70%	17,043	8.3%	£ 2,175,186,895	9.9%
70-75%	33,462	16.3%	£ 4,583,086,272	20.8%
75-80%	10,497	5.1%	£ 1,472,023,240	6.7%
80-85%	20,651	10.1%	£ 3,003,741,841	13.6%
85-90%	18,238	8.9%	£ 2,522,856,047	11.4%
90-95%	4,177	2.0%	£ 407,822,017	1.9%
95-100%	407	0.2%	£ 32,628,774	0.2%
100-105%	17	0.0%	£ 1,203,848	0.0%
105-110%	10	0.0%	£ 599,135	0.0%
110-125%	15	0.0%	£ 1,447,540	0.0%
125%+	26	0.0%	£ 1,838,931	0.0%
Total	205,354	100.00%	£ 22,055,380,765	100.00%

Current indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	89,389	43.5%	£ 5,323,940,329	24.1%
50-55%	11,098	5.4%	£ 1,270,676,180	5.8%
55-60%	12,520	6.1%	£ 1,560,547,054	7.1%
60-65%	14,725	7.2%	£ 1,935,391,676	8.8%
65-70%	15,893	7.7%	£ 2,230,999,062	10.1%
70-75%	15,487	8.0%	£ 2,481,760,380	11.3%
75-80%	15,158	7.4%	£ 2,287,556,918	10.4%
80-85%	11,739	5.7%	£ 1,745,076,711	7.9%
85-90%	7,847	3.8%	£ 1,310,614,102	5.9%
90-95%	5,010	2.4%	£ 887,594,021	4.0%
95-100%	3,329	1.6%	£ 625,671,859	2.8%
100-105%	1,814	0.9%	£ 335,735,244	1.5%
105-110%	132	0.1%	£ 20,758,600	0.1%
110-125%	207	0.1%	£ 37,082,230	0.2%
125%+	6	0.0%	£ 976,401	0.0%
Total	205,354	100.00%	£ 22,055,380,765	100.00%

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	4,107	2.0%	£ 10,050,028	0.1%
5,000-10,000	4,425	2.2%	£ 33,199,582	0.2%
10,000-25,000	15,496	7.6%	£ 272,409,894	1.2%
25,000-50,000	28,407	13.8%	£ 1,067,313,395	4.8%
50,000-75,000	31,118	15.2%	£ 1,944,056,755	8.8%
75,000-100,000	29,685	14.5%	£ 2,588,442,984	11.7%
100,000-150,000	45,955	22.4%	£ 5,632,522,115	25.5%
150,000-200,000	23,850	11.6%	£ 4,085,176,276	18.5%
200,000-250,000	10,544	5.1%	£ 2,332,083,310	10.6%
250,000-300,000	5,064	2.5%	£ 1,372,148,302	6.2%
300,000-350,000	2,725	1.3%	£ 874,227,110	4.0%
350,000-400,000	1,418	0.7%	£ 526,618,111	2.4%
400,000-450,000	904	0.4%	£ 381,069,816	1.7%
450,000-500,000	635	0.3%	£ 300,743,860	1.4%
500,000-600,000	558	0.3%	£ 298,965,611	1.4%
600,000-700,000	238	0.1%	£ 152,775,329	0.7%
700,000-800,000	109	0.1%	£ 81,472,256	0.4%
800,000-900,000	71	0.0%	£ 59,603,534	0.3%
900,000-1,000,000	42	0.0%	£ 39,498,139	0.2%
1,000,000 +	3	0.0%	£ 3,004,358	0.0%
Total	205,354	100.00%	£ 22,055,380,765	100.00%

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Regional distribution	Number	% of total number	Amount (GBP)	% of total amount
East Anglia	7,852	3.8%	£ 786,233,729	3.6%
East Midlands	9,344	4.6%	£ 857,659,794	3.9%
London	13,300	6.5%	£ 2,181,724,672	9.9%
North	7,706	3.8%	£ 574,813,338	2.8%
North West	22,995	11.2%	£ 1,818,142,157	8.7%
Northern Ireland	13,465	6.6%	£ 1,077,178,135	4.9%
Outer Metro	21,968	10.7%	£ 3,160,492,131	14.3%
South East	42,187	20.5%	£ 5,420,848,106	24.6%
South West	17,019	8.3%	£ 1,901,429,608	8.6%
Scotland	14,310	7.0%	£ 1,155,079,540	5.2%
Wales	8,934	4.4%	£ 725,599,093	3.3%
West Midlands	12,704	6.2%	£ 1,175,285,888	5.3%
Yorkshire	13,570	6.6%	£ 1,120,894,575	5.1%
Total	205,354	100.00%	£ 22,055,380,765	100.00%

Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	111,812	54.5%	£ 9,335,920,074	42.33%
Part-and-part	16,852	8.2%	£ 1,945,536,490	8.82%
Interest-only	49,838	24.3%	£ 6,995,665,065	31.72%
Offset	26,852	13.1%	£ 3,778,259,137	17.13%
Total	205,354	100.0%	£ 22,055,380,765	100.0%

Seasoning ⁽¹⁵⁾	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	0	0.0%	0	0.0%
12-24 months	6,254	3.1%	£ 795,151,519	3.6%
24-36 months	15,444	7.5%	£ 1,840,784,921	8.4%
36-48 months	28,586	13.9%	£ 3,371,624,065	15.3%
48-60 months	26,711	13.0%	£ 2,987,655,590	13.6%
60-72 months	41,901	20.4%	£ 5,842,892,805	26.5%
72-84 months	18,202	8.9%	£ 2,197,156,717	10.0%
84-96 months	17,250	8.4%	£ 1,686,236,798	7.7%
96-108 months	14,567	7.1%	£ 1,120,724,741	5.1%
108-120 months	14,270	7.0%	£ 970,820,899	4.4%
120-150 months	20,062	9.8%	£ 1,135,620,282	5.2%
150-180 months	1,744	0.9%	£ 91,722,072	0.4%
180+ months	363	0.2%	£ 14,980,357	0.1%
Total	205,354	100.00%	£ 22,055,380,765	100.00%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	43,441	21.2%	£ 4,520,311,940	20.5%
SVR	109,240	53.2%	£ 11,630,672,117	52.7%
Tracker	51,841	25.2%	£ 5,867,558,165	26.6%
Discount SVR or Unknown	832	0.4%	£ 36,838,544	0.2%
Total	205,354	100.00%	£ 22,055,380,765	100.00%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	204,799	99.7%	£ 21,987,680,936	99.7%
Buy-to-let	0	0.0%	0	0.0%
Second home	555	0.3%	£ 67,699,829	0.3%
Total	205,354	100.00%	£ 21,987,680,936	100.00%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	117,698	57.3%	£ 11,711,249,055	53.1%
Fast-track	87,656	42.7%	£ 10,344,131,710	46.9%
Self-certified	0	0.0%	0	0.0%
Total	205,354	100.00%	£ 22,055,380,765	100.00%

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Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	10,506	5.1%	£ 442,004,445	2.0%
30-60 months	14,127	6.9%	£ 905,273,078	4.1%
60-120 months	33,475	16.3%	£ 2,648,131,567	12.0%
120-180 months	44,124	21.5%	£ 4,625,989,179	21.0%
180-240 months	53,275	25.9%	£ 6,979,352,311	31.6%
240-300 months	27,651	13.5%	£ 3,681,513,221	16.7%
300-360 months	14,459	7.0%	£ 1,832,663,494	8.3%
360+ months	7,737	3.8%	£ 940,453,470	4.3%
Total	205,354	100.00%	£ 22,055,380,765	100.00%

Employment status ⁽¹⁵⁾	Number	% of total number	Amount (GBP)	% of total amount
Employed	122,720	59.76%	£ 13,627,515,460	61.8%
Self-employed	36,150	17.12%	£ 5,154,460,979	23.4%
Unemployed	62	0.03%	£ 2,531,429	0.0%
Retired	4,372	2.13%	£ 267,404,040	1.2%
Guarantor	0	0.00%	0	0.0%
Other ⁽¹⁶⁾	43,050	20.96%	£ 3,003,468,857	13.6%
Total	205,354	100.00%	£ 22,055,380,765	100.00%

Covered Bonds Outstanding, Associated Derivatives (please disclose for all bonds outstanding)

Series	Series 1	Series 1 Tap 1	Series 1 Tap 2	Series 1 Tap 3	Series 3	Series 3 Tap 1	Series 3 Tap 2	Series 3 Tap 3	Series 11	Series 11 Tap 1	Series 13
Issue date	08-Jun-05	26-Apr-10	23-Jun-10	17-Jun-11	12-Apr-06	07-Feb-11	27-Jan-12	27-Mar-12	14-Oct-09	14-Jan-11	30-Jun-10
Original rating (Moody's/S&P/Fitch/DBRS)	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -
Current rating (Moody's/S&P/Fitch/DBRS)	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -
Denomination	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Amount at issuance	2,000,000,000	250,000,000	600,000,000	525,000,000	1,500,000,000	250,000,000	250,000,000	600,000,000	1,750,000,000	606,060,000	750,000,000
Amount outstanding	2,000,000,000	250,000,000	600,000,000	525,000,000	1,500,000,000	250,000,000	250,000,000	600,000,000	1,750,000,000	606,060,000	750,000,000
FX swap rate (rate:£1)	1.452	1.149	1.202	1.127	1.429	1.162	1.197	1.201	1.083	1.190	1.199
Maturity type (hard/soft-bullet/pass-through)	Soft	Soft	Soft	Soft	Soft	Soft	Soft	Soft	Soft	Soft	Soft
Scheduled final maturity date	08-Jun-15	08-Jun-15	08-Jun-15	08-Jun-15	12-Apr-21	12-Apr-21	12-Apr-21	12-Apr-21	14-Oct-16	14-Oct-16	30-Jun-14
Legal final maturity date	08-Jun-16	08-Jun-16	08-Jun-16	08-Jun-16	12-Apr-22	12-Apr-22	12-Apr-22	12-Apr-22	14-Oct-17	14-Oct-17	30-Jun-15
ISIN	XS0220989692	XS0220989692	XS0220989692	XS0220989692	XS0250729109	XS0250729109	XS0250729109	XS0250729109	XS0457688215	XS0457688215	XS0520785394
Stock exchange listing	London	London	London	London	London	London	London	London	London	London	London
Coupon payment frequency	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual
Coupon payment date	Annually - 8 Jun	Annually - 8 Jun	Annually - 8 Jun	Annually - 8 Jun	Annually - 12 Apr	Annually - 12 Apr	Annually - 12 Apr	Annually - 12 Apr	Annually - 14 Oct	Annually - 14 Oct	Annually - 30 Jun
Coupon (rate if fixed, margin and reference rate if floating)	3.375%	3.375%	3.375%	3.375%	4.250%	4.250%	4.250%	4.250%	3.625%	3.625%	3.125%
Margin payable under extended maturity period (%)	1M Euribor +0.10%	1M Euribor +0.10%	1M Euribor +0.10%	1M Euribor +0.10%	1M Euribor +0.11%	1M Euribor +1.56%	1M Euribor +0.11%	1M Euribor +0.11%	1M Euribor +0.65%	1M Euribor +1.20%	1M Euribor +1.35%
Swap counterparty/ies	Barclays / DB / Citi	ANTS	ANTS	ANTS	Barclays / BNP / RBS	ANTS	ANTS	ANTS	ANTS	ANTS	ANTS
Swap notional denomination	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Swap notional amount	1,376,000,000	217,625,000	499,080,000	465,937,500	1,049,415,000	215,125,000	208,875,000	499,536,000	1,616,125,000	509,351,006	625,725,000
Swap notional maturity	08-Jun-16	08-Jun-16	08-Jun-16	08-Jun-16	12-Apr-22	12-Apr-22	12-Apr-22	12-Apr-22	14-Oct-17	14-Oct-17	30-Jun-15
LLP receive rate/margin	3.375%	3.375%	3.375%	3.375%	4.250%	4.250%	4.250%	4.250%	3.625%	3.625%	3.125%
LLP pay rate/margin	3M GBP Libor +0.0945%	3M GBP Libor +1.07135%	3M GBP Libor +1.31%	3M GBP Libor +1.335%	3M GBP Libor +0.0487%	3M GBP Libor +1.8875%	3M GBP Libor +2.551%	3M GBP Libor +1.8091%	3M GBP Libor +0.7425%	3M GBP Libor +1.72%	3M GBP Libor +1.742%
Collateral posting amount	-	-	-	-	-	-	-	-	-	-	-

Series	Series 13 Tap 1	Series 13 Tap 2	Series 13 Tap 3	Series 16 Tranche 1	Series 17	Series 17 Tap 1	Series 17 Tap 2	Series 18	Series 19	Series 20	Series 21
Issue date	14-Jan-11	04-Apr-11	01-Sep-13	26-Aug-10	05-Oct-10	27-Feb-12	24-May-12	18-Nov-10	18-Nov-10	07-Dec-10	14-Jan-11
Original rating (Moody's/S&P/Fitch/DBRS)	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -
Current rating (Moody's/S&P/Fitch/DBRS)	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -
Denomination	EUR	EUR	EUR	GBP	EUR	EUR	EUR	EUR	EUR	NOK	EUR
Amount at issuance	350,000,000	275,000,000	150,000,000	150,000,000	1,250,000,000	500,000,000	320,000,000	100,000,000	125,000,000	1,600,000,000	100,000,000
Amount outstanding	350,000,000	275,000,000	150,000,000	150,000,000	1,250,000,000	500,000,000	320,000,000	100,000,000	125,000,000	1,600,000,000	100,000,000
FX swap rate (rate:£1)	1.187	1.136	1.137	na	1.174	1.200	1.252	1.160	1.160	9.563	1.183
Maturity type (hard/soft-bullet/pass-through)	Soft	Soft	Soft	Soft	Soft	Soft	Soft	Hard	Hard	Soft	Hard
Scheduled final maturity date	30-Jun-14	30-Jun-14	30-Jun-14	26-Aug-14	05-Oct-17	05-Oct-17	05-Oct-17	18-Nov-25	18-Nov-30	07-Dec-20	15-Jan-24
Legal final maturity date	30-Jun-15	30-Jun-15	30-Jun-15	26-Aug-15	05-Oct-18	05-Oct-18	05-Oct-18	18-Nov-25	18-Nov-30	07-Dec-21	15-Jan-24
ISIN	XS0520785394	XS0520785394	XS0520785394	XS0537747841	XS0546057570	XS0546057570	XS0546057570	na	na	XS0563569325	na
Stock exchange listing	London	London	London	London	London	London	London	na	na	London	na
Coupon payment frequency	Annual	Annual	Annual	Quarterly	Annual	Annual	Annual	Annual	Annual	Annual	Annual
Coupon payment date	Annually - 30 Jun	Annually - 30 Jun	Annually - 30 Jun	26 Feb, May, Aug, Nov	Annually - 5 Oct	Annually - 5 Oct	Annually - 5 Oct	Annually - 18 Nov	Annually - 18 Nov	Annually - 7 Dec	Annually - 15 Jan
Coupon (rate if fixed, margin and reference rate if floating)	3.125%	3.125%	3.125%	3M GBP Libor + 1.50%	3.625%	3.625%	3.625%	4.125%	4.250%	5.425%	4.625%
Margin payable under extended maturity period (%)	1M Euribor +1.35%	1M Euribor +1.35%	1M Euribor +1.35%	1M GBP Libor + 1.50%	1M Euribor +1.40%	1M Euribor +1.40%	1M Euribor +1.40%	na	na	1M Nibor +1.45%	na
Swap counterparty/ies	ANTS	ANTS	ANTS	na	ANTS	ANTS	ANTS	ANTS	ANTS	ANTS	ANTS
Swap notional denomination	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Swap notional amount	294,770,000	242,102,850	131,879,726	na	1,064,375,000	416,500,000	255,510,400	86,220,000	107,775,000	167,311,513	84,500,000
Swap notional maturity	30-Jun-15	30-Jun-15	30-Jun-15	na	05-Oct-18	05-Oct-18	05-Oct-18	18-Nov-25	18-Nov-30	07-Dec-21	15-Jan-24
LLP receive rate/margin	3.125%	3.125%	3.125%	na	3.625%	3.625%	3.625%	4.125%	4.250%	5.425%	4.625%
LLP pay rate/margin	3M GBP Libor +1.7975%	3M GBP Libor +1.54%	3M GBP Libor +1.554%	na	3M GBP Libor +1.7253%	3M GBP Libor +2.15%	3M GBP Libor +1.7836%	3M GBP Libor +1.51%	3M GBP Libor +1.56%	3M GBP Libor +1.47%	3M GBP Libor +1.68750%
Collateral posting amount	-	-	-	na	-	-	-	-	-	-	-

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Series	Series 22	Series 22 Tap 1	Series 22 Tap 2	Series 22 Tap 3	Series 23	Series 24	Series 25	Series 27	Series 27 Tap 1	Series 28	Series 29
Issue date	24-Jan-11	20-Apr-11	27-Mar-12	24-May-12	28-Feb-11	14-Apr-11	24-May-11	08-Sep-11	24-May-12	05-Dec-12	09-Dec-11
Original rating (Moody's/S&P/Fitch/DBRS)	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -
Current rating (Moody's/S&P/Fitch/DBRS)	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -
Denomination	EUR	EUR	EUR	EUR	GBP	GBP	EUR	EUR	EUR	EUR	EUR
Amount at issuance	750,000,000	350,000,000	300,000,000	117,500,000	1,000,000,000	1,250,000,000	100,000,000	1,000,000,000	312,500,000	53,000,000	100,000,000
Amount outstanding	750,000,000	350,000,000	300,000,000	117,500,000	1,000,000,000	1,250,000,000	100,000,000	1,000,000,000	312,500,000	53,000,000	100,000,000
FX swap rate (rate:£1)	1.196	1.121	1.198	1.252	na	na	1.141	1.133	1.252	1.166	1.161
Maturity type (hard/soft-bullet/pass-through)	Soft	Soft	Soft	Soft	Soft	Soft	Hard	Soft	Soft	Hard	Hard
Scheduled final maturity date	24-Jan-18	24-Jan-18	24-Jan-18	24-Jan-18	02-Mar-26	14-Apr-21	24-May-21	08-Sep-16	08-Sep-16	21-Dec-26	09-Dec-26
Legal final maturity date	24-Jan-19	24-Jan-19	24-Jan-19	24-Jan-19	02-Mar-27	14-Apr-22	24-May-21	08-Sep-17	08-Sep-17	21-Dec-26	09-Dec-26
ISIN	XS0582479522	XS0582479522	XS0582479522	XS0582479522	XS0596191360	XS0616897616	na	XS0674635288	XS0674635288	na	na
Stock exchange listing	London	London	London	London	London	London	na	London	London	na	na
Coupon payment frequency	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual
Coupon payment date	Annually - 24 Jan	Annually - 24 Jan	Annually - 24 Jan	Annually - 24 Jan	Annually - 2 Mar	Annually - 14 Apr	Annually - 24 May	Annually - 8 Sep	Annually - 8 Sep	Annually - 21 Dec	Annually - 09 Dec
Coupon (rate if fixed, margin and reference rate if floating)	4.375%	4.375%	4.375%	4.375%	5.750%	5.125%	na	3.625%	3.625%	4.530%	4.600%
Margin payable under extended maturity period (%)	1M Euribor +1.50%	1M Euribor +1.50%	1M Euribor +1.50%	1M Euribor +1.50%	1M GBL Libor +1.58%	1M GBL Libor +1.27%	na	1M Euribor +1.50%	1M Euribor +1.50%	na	na
Swap counterparties/ies	ANTS	ANTS	ANTS	ANTS	ANTS	ANTS	ANTS	ANTS	ANTS	ANTS	ANTS
Swap notional denomination	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Swap notional amount	627,000,000	312,130,000	250,386,000	93,886,025	1,000,000,000	1,250,000,000	87,680,000	882,500,000	249,687,500	45,436,900	86,100,000
Swap notional maturity	24-Jan-19	24-Jan-19	24-Jan-19	24-Jan-19	02-Mar-27	14-Apr-22	24-May-21	08-Sep-17	08-Sep-17	21-Dec-26	09-Dec-26
LLP receive rate/margin	4.375%	4.375%	4.375%	4.375%	5.750%	5.125%	4.636%	3.625%	3.625%	4.530%	4.600%
LLP pay rate/margin	3M GBP Libor +1.985%	3M GBP Libor +1.6325%	3M GBP Libor +1.7906%	3M GBP Libor +1.8075%	3M GBP Libor +1.7175%	3M GBP Libor +1.469%	3M GBP Libor +1.435%	3M GBP Libor +1.9925%	3M GBP Libor +1.6975%	3M GBP Libor +1.90%	3M GBP Libor +1.80%
Collateral posting amount	-	-	-	-	-	-	-	-	-	-	-

Series	Series 30	Series 31	Series 32	Series 37	Series 38	Series 41	Series 42	Series 43	Series 44	Series 45	Series 46
Issue date	05-Jan-12	04-Jan-12	15-Feb-12	16-Feb-12	16-Feb-12	21-Mar-12	23-Mar-12	05-Apr-12	12-Apr-12	13-Apr-12	16-Apr-12
Original rating (Moody's/S&P/Fitch/DBRS)	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -
Current rating (Moody's/S&P/Fitch/DBRS)	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -
Denomination	EUR	EUR	EUR	GBP	GBP	EUR	GBP	GBP	EUR	EUR	EUR
Amount at issuance	30,000,000	30,000,000	88,000,000	750,000,000	750,000,000	47,000,000	75,000,000	750,000,000	127,000,000	75,000,000	108,000,000
Amount outstanding	30,000,000	30,000,000	88,000,000	750,000,000	750,000,000	47,000,000	75,000,000	750,000,000	127,000,000	75,000,000	108,000,000
FX swap rate (rate:£1)	1.182	1.195	1.203	na	na	1.197	na	na	1.205	1.201	1.201
Maturity type (hard/soft-bullet/pass-through)	Hard	Hard	Hard	Soft	Soft	Hard	Soft	Hard	Hard	Hard	Hard
Scheduled final maturity date	05-Jan-27	04-Jan-27	06-Feb-32	16-Feb-30	16-Feb-30	12-Mar-27	23-Mar-27	05-Apr-17	12-Apr-22	13-Apr-23	16-Apr-30
Legal final maturity date	05-Jan-27	04-Jan-27	06-Feb-32	16-Feb-30	16-Feb-30	12-Mar-27	23-Mar-27	05-Apr-19	12-Apr-22	13-Apr-23	16-Apr-30
ISIN	na	na	na	XS0746621704	XS0746622009	na	XS0761325009	XS0769914218	na	na	na
Stock exchange listing	na	na	na	London	London	na	London	London	na	na	na
Coupon payment frequency	Annual	Annual	Annual	Annual	Quarterly	Annual	Quarterly	Quarterly	Annual	Annual	Annual
Coupon payment date	Annually - 05 Jan	Annually - 04 Jan	Annually - 06 Feb	Annually - 16 Feb	16 Feb, May, Aug, Nov	Annually - 12 Mar	23 Mar, Jun, Sep, Dec	05 Apr, Jul, Oct, Jan	Annually - 12 Apr	Annually - 13 Apr	Annually - 16 Apr
Coupon (rate if fixed, margin and reference rate if floating)	4.340%	4.340%	4.370%	5.250%	3M GBP Libor + 1.60%	4.000%	3M GBP Libor + 1.95%	3M GBP Libor + 1.70%	3.290%	3.420%	3.750%
Margin payable under extended maturity period (%)	na	na	na	1M GBP Libor + 2.45%	1M GBP Libor + 1.65%	na	1M GBP Libor + 2.00%	1M GBP Libor + 1.80%	na	na	na
Swap counterparties	ANTS	ANTS	ANTS	ANTS	ANTS	ANTS	na	na	ANTS	ANTS	ANTS
Swap notional denomination	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Swap notional amount	25,380,000	25,095,000	73,172,000	750,000,000	na	39,254,400	na	na	105,397,300	62,437,500	89,910,000
Swap notional maturity	05-Jan-27	04-Jan-27	06-Feb-32	16-Feb-30	na	12-Mar-27	na	na	12-Apr-22	13-Apr-23	16-Apr-30
LLP receive rate/margin	4.340%	4.340%	4.370%	5.250%	na	4.000%	na	na	3.290%	3.420%	3.750%
LLP pay rate/margin	3M GBP Libor +1.78%	3M GBP Libor +1.8125%	3M GBP Libor +2.00%	3M GBP Libor +2.4567%	na	3M GBP Libor +1.745%	na	na	3M GBP Libor +1.44%	3M GBP Libor +1.45%	3M GBP Libor +1.38%
Collateral posting amount	-	-	-	-	na	-	na	na	-	-	-

Series	Series 47	Series 48	Series 49	Series 50	Series 51	Series 52	Series 53	Series 54	Series 55
Issue date	18-Apr-12	24-May-12	08-Jun-12	20-Jun-12	20-Jun-12	26-Jun-12	19-Jul-13	21-Aug-13	27-Aug-13
Original rating (Moody's/S&P/Fitch/DBRS)	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -
Current rating (Moody's/S&P/Fitch/DBRS)	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -
Denomination	EUR	EUR	EUR	EUR	EUR	GBP	EUR	EUR	EUR
Amount at issuance	50,000,000	45,000,000	35,000,000	40,000,000	76,000,000	200,000,000	100,000,000	50,000,000	50,000,000
Amount outstanding	50,000,000	45,000,000	35,000,000	40,000,000	76,000,000	200,000,000	100,000,000	50,000,000	50,000,000
FX swap rate (rate:£1)	1.200	1.245	1.247	1.247	1.236	1.000	1.158	1.160	1.168
Maturity type (hard/soft-bullet/pass-through)	Hard	Hard	Hard	Hard	Hard	Soft	Hard	Soft	Soft
Scheduled final maturity date	18-Apr-28	15-May-27	08-Jun-28	08-Jun-29	20-Jun-24	26-Jun-18	18-Jul-25	21-Aug-25	27-Aug-25
Legal final maturity date	18-Apr-28	15-May-27	08-Jun-29	08-Jun-29	20-Jun-24	26-Jun-19	18-Jul-25	21-Aug-26	27-Aug-26
ISIN	na	na	na	na	na	XS0947575840	na	XS0962577168	XS0963398796
Stock exchange listing	na	na	na	na	na	London	London	London	London
Coupon payment frequency	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual
Coupon payment date	Annually - 18 Apr	Annually - 15 May	Annually - 8 Jun	Annually - 8 Jun	Annually - 20 Jun	26 Sep, Dec, Mar, Jun	Annually - 18 July	Annually - 21 August	Annually - 28 August
Coupon (rate if fixed, margin and reference rate if floating)	3.750%	3.500%	3.340%	3.3625%	2.9500%	3M GBP Libor + 0.3%	2.330%	2.500%	1.520%
Margin payable under extended maturity period (%)	na	na	na	na	na	na	na	na	na
Swap counterparties/ies	ANTS	ANTS	ANTS	ANTS	ANTS	ANTS	ANTS	ANTS	ANTS
Swap notional denomination	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Swap notional amount	41,670,000	36,148,500	28,070,000	32,080,000	61,476,400	na	86,350,000	43,085,000	42,795,000
Swap notional maturity	18-Apr-28	15-May-27	08-Jun-28	08-Jun-29	20-Jun-24	na	18-Jul-25	21-Aug-25	27-Aug-25
LLP receive rate/margin	3.750%	3.500%	3.340%	3.3625%	2.9500%	na	2.330%	2.500%	1.520%
LLP pay rate/margin	3M GBP Libor +1.35%	3M GBP Libor +1.48%	3M GBP Libor +1.55%	3M GBP Libor +1.55%	3M GBP Libor +1.49%	na	3M GBP Libor +0.44%	3M GBP Libor +0.46%	3M GBP Libor +0.44%
Collateral posting amount	-	-	-	-	-	na	-	-	-

Abbey National Treasury Services plc €35bn Regulated Covered Bond Programme



Programme triggers

Event (please list all triggers)	Summary of Event	Trigger (S&P, Moody's, Fitch, DBRS, short-term, long-term)	Trigger breached (yes/no)	Consequence of a trigger breach
Reserve Fund trigger	Loss of required rating by the Issuer	Short term: <A-1+ / <P-1 / <F1 / na Long term: -/ - / <A / na	Yes	Requirement to establish and maintain a reserve fund and also to trap any Available Revenue (in accordance with the relevant waterfall) as necessary to fund the reserve to the Reserve Fund Required Amount.
Account Bank rating trigger	Loss of required rating by the Account Bank	Short term: <A-1 / <P-1 / <F1 / na Long term: -/ - / <A / na	No	Termination event pursuant to the Bank Account Agreement, unless downgrade remedied in accordance with the terms of the Bank Account Agreement. Note that the Cash Management Agreement refers to a S&P trigger on the bank accounts of A-1+ if the amounts on deposit in the GIC exceed 20% of the sterling equivalent of the covered bonds outstanding.
Collection account rating trigger	Loss of required rating by the Seller/Service re: collection accounts	Short term: <A-2 / <P-2 / <F2 / na Long term: BBB+ / - / <BBB+ / na	No	All further instructions by the Servicer to debit the accounts of Borrowers that are subject to direct debit bank mandates in favour of such collection accounts shall be made to another bank that has at least the eligible ratings or directly to the Account Bank
Interest Rate Swap Provider rating trigger	Loss of required rating by the Interest Rate Swap Provider	Short term: <A-1 / <- / <F1 / na Long term: <A / <A3 / <A / na	No	Requirement to post collateral, transfer obligations to a suitably rated replacement swap provider, procure another suitably rated entity to become a co-obligor or guarantor or other actions as may be agreed with the relevant agency in order to maintain or restore (as applicable) the ratings of the covered bonds). The ratings shown are the first level of triggers for S&P and Fitch but is the final trigger (replacement) for Moody's. Other triggers for S&P and Fitch exist at lower levels with further consequences.
Pre-Maturity Liquidity Test (applies to hard bullet bonds only)	The Pre-Maturity Test will be breached if the Issuer's ratings fall below the required ratings.	Short term: <A-1 / <P-1 / <F1+ / na Long term: -/ <A2 / - / -	No	Requirement to fund the Pre-Maturity Liquidity Ledger to the Required Redemption Amount and, if necessary, the sale of Selected Loans (not applicable to soft bullet bonds).
Covered Bond Swap Provider rating trigger - ANTS	Loss of required rating by ANTS as Covered Bond Swap Provider	Short term: <A-1 / <P-1 / <F1 / na Long term: <A / <A2 / <A / na	No	Requirement to post collateral, transfer obligations to a suitably rated replacement swap provider, procure another suitably rated entity to become a co-obligor or guarantor or other actions as may be agreed with the relevant agency in order to maintain or restore (as applicable) the ratings of the covered bonds). The ratings shown are the first level of triggers except with respect to S&P while ever replacement Option 3 in the 2012 criteria is elected (as is currently the case). Other triggers exist at lower levels with further consequences.
Covered Bond Swap Provider rating trigger - Barclays Series 3, BNP Paribas, Citibank, Deutsche Bank & RBS	Loss of required rating by BNP Paribas, Citibank, Deutsche or RBS as Covered Bond Swap Provider or Barclays as Series 3 Covered Bond Swap Provider	Short term: <A-1+ / <P-1 / <F1 / na Long term: -/ <A1 / <A+ / na	Yes	Requirement to post collateral, transfer obligations to a suitably rated replacement swap provider, procure another suitably rated entity to become a co-obligor or guarantor or other actions as may be agreed with the relevant agency in order to maintain or restore (as applicable) the ratings of the covered bonds). The ratings shown are the first level of triggers except. Other triggers exist at lower levels with further consequences.
Covered Bond Swap Provider rating trigger - Barclays Series 1, BNP Paribas, Citibank, Deutsche Bank & RBS	Loss of required rating by Barclays as Series 1 Covered Bond Swap Provider	Short term: <A-1 / <P-1 / <F1 / na Long term: <A / <A1 / <A+ / na	Yes	Requirement to post collateral, transfer obligations to a suitably rated replacement swap provider, procure another suitably rated entity to become a co-obligor or guarantor or other actions as may be agreed with the relevant agency in order to maintain or restore (as applicable) the ratings of the covered bonds). The ratings shown are the first level of triggers except with respect to S&P while ever replacement Option 3 in the 2012 criteria is elected (although Barclays has currently elected Option 2). Other triggers exist at lower levels with further consequences.
Customer Files and Title Deeds	Loss of required rating by the Servicer	Short term: <A-1+ / <P-1 / <F1 / na	Yes	The Servicer shall use reasonable endeavours to ensure that the Customer Files and Title Deeds are identified as distinct from the customer files and title deeds of other properties or mortgages which do not form part of the portfolio.
Set-off risk protection trigger	Loss of required rating by the Issuer	Short term: <A-2 / - / <F1 / na Long term: <BBB+ / <A2 / <A / na	No	The sizing of the set-off risk protection in the Asset Coverage test shall be increased from a factor of zero to 4% (or such other amount as may be set from time to time, subject to the Issuer obtaining a rating agency confirmation and notifying the Security Trustee).
Perfection trigger	Loss of required rating by the Seller	Long term: BBB- / <Baa3 / <BBB- /	No	The transfers of the loans to the LLP shall be perfected by the Seller.
Cash Manager verification trigger	Loss of required rating by the Cash Manager	Long term: BBB- / <Baa3 / <BBB- /	No	Asset Monitor required to report on arithmetic accuracy of Cash Manager's calculations more frequently.
Servicer trigger	Loss of required rating by the Servicer	Long term: BBB- / <Baa3 / <BBB- /	No	The Servicer will use reasonable endeavours to enter into, within 60 days, a back-up or master servicing agreement with a third party in such form as the LLP and the Security Trustee shall reasonably require.

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Non-Rating Triggers

Event	Description of Trigger	Consequence if Trigger Breached
Issuer Event of Default	Any of the conditions, events or acts provided in Condition 9.1 of the Prospectus—Abbey Events of default	Covered Bonds will become immediately due and payable against the Issuer and a Notice to Pay will be served on the LLP. Subsequent recoveries from the Issuer are held by the LLP as security and the LLP will then be required to make payments of Guaranteed Amounts in accordance with the original payment schedule.
Interest Rate Shortfall test	The amount of income that the LLP expects to receive in the next LLP Payment Period is insufficient to cover the would be amounts due under the Intercompany Loan and to the Covered Bond Swap Provider(s) and other senior expenses ranking in priority thereto.	Standard variable rate and other discretionary rates and/or margins will be increased.
Asset Coverage Test	On a Calculation Date, the Adjusted Aggregate Loan Amount is less than the Principal Amount Outstanding of Covered Bonds	Breach of Asset Coverage Test not remedied on the next Calculation Date will result in the issuance of a Asset Coverage breach notice and if not rectified by the 3rd calculation date after the issuance of the breach notice an Issuer Event of Default will occur.
LLP Event of Default	Any of the conditions, events or acts provided in Condition 9.2 of the Prospectus—LLP Events of default.	Covered Bonds will become immediately due and payable against the LLP. Security becomes enforceable.
Yield Shortfall Test	Following an Abbey Event of Default, the Loans must yield LIBOR plus 0.15%.	Standard variable rate and other discretionary rates and/or margins will be increased.
Amortisation Test	Following a Notice to Pay, the Amortisation Test Aggregate Loan Amount will be in an amount at least equal to the Sterling Equivalent of the aggregate Principal Amount Outstanding of the Covered Bonds.	LLP Event of Default will occur.

Glossary:

Arrears	For the purposes of the Asset Coverage Test, arrears are calculated in accordance with standard market practice in the UK. A mortgage is identified as being in arrears when, on any due date, the overdue amounts which were due on previous due dates equal, in the aggregate, one or more full monthly payments. In making an arrears determination, the servicer calculates as of the date of determination the difference between the sum of all monthly payments that were due and payable by a borrower on any due date up to that date of determination (less the aggregate amount of all authorised underpayments made by such borrower up to such date of determination) and the sum of all payments actually made by that borrower up to that date of determination. If the result arrived at by dividing that difference (if any) by the amount of the required current monthly payment equals or exceeds 1 the account is deemed to be in arrears. Arrears classification is determined based on the number of equivalent full current monthly payments that have been missed. A borrower that has missed payments that in the aggregate equal or exceeding 2 monthly payments (but for which the aggregate of missed payments is less than 3 monthly payments) would be classified as being 2 to <3 months in arrears, and so on. An account is treated as being in default if it is 3 or more months in arrears. For the purposes of Investor Reporting, if unpaid at the end of the reporting period, the due amounts which were due on the latest due date are included in the aggregate
Amount / Current Balance (GBP)	In relation to any Loan at any date (the current balance determination date), the aggregate at such date (but avoiding double counting) of: (i) the Initial Advance; (ii) Further Advances and/or Flexible Loan Drawings; (iii) Capitalised Expenses; (iv) Capitalised Interest; and (v) all expenses, charges, fees, premium or payment due and owing by the Borrower which have not yet been capitalised. In each case relating to such Loan less all prepayments, repayments or payments of any of the foregoing made on or prior to the amount balance determination date; and in relation to any Mortgage Account at the amount balance determination date, the aggregate at such date of the Amount balance in respect of each Loan comprised in the relevant Mortgage Account
Default	Default is defined as a property having been taken into possession.

Footnotes:

⁽¹⁾ There are no minimum rating requirements on the issuer, although its ratings are linked to certain programme triggers - see the Programme Triggers section.

⁽²⁾ For triggers relating to the swap providers on the cover pool the rating trigger disclosed is the next trigger point - there may be subsequent triggers and these are detailed in the relevant swap agreement. For triggers relating to the covered bond swaps, see table "Programme Triggers"

⁽³⁾ The interest rate swap notional is the sum of all interest rate swap notionals as at the start of the Calculation Period. Note that under an Amendment Agreement dated 24 December 2012, the interest rate swaps may be consolidated into one "cover pool swap" at a future date, at the LLP's election.

⁽⁴⁾ LLP receive/pay margins are an average across all interest rate swaps

⁽⁵⁾ The Supplemental Liquidity Reserve is calculated as 5% multiplied by the sterling equivalent of the outstanding covered bonds multiplied by the minimum level of over-collateralisation required (i.e. approximately a factor of 1.15)

⁽⁶⁾ This discount is set to zero while ever the issuer is rated at least BBB+/A-2 by S&P, A2 by Moody's and A/F1 by Fitch and thereafter equals 100% of cleared credit balances with respect to Flexible Plus offset accounts

⁽⁷⁾ This discount is set to zero while ever the issuer is rated at least BBB+/A-2 by S&P, A2 by Moody's and A/F1 by Fitch and thereafter equals 0.85% of the aggregate outstanding principal balance of the loans in the cover pool

⁽⁸⁾ A(a) is calculated as the lower of (i) the current balance of the loan, and (ii) the indexed valuation of the loan multiplied by 0.75 for non-defaulted loans, 0.4 for defaulted loans with ILTV<=75%, 0.25 for defaulted loans with ILTV>75%.

A(b) is calculated as the Asset Percentage multiplied by the lower of (i) the current balance of the loan, and (ii) the indexed valuation of the loan multiplied by 1 for non-defaulted loans, 0.4 for defaulted loans with ILTV<=75%, 0.25 for defaulted loans with ILTV>75%.

⁽⁹⁾ The Constant Default Rate is not applicable to revolving programmes.

⁽¹⁰⁾ Source: Fitch press release "Fitch Affirms Abbey's Covered Bonds at 'AAA'; Outlook Stable, Following Programme Update" dated 24th December 2012

⁽¹¹⁾ Source: Moody's performance report dated 31st December 2012

⁽¹²⁾ Margins are reported based on the index rate, therefore fixed are reported at the fixed rate, trackers are reported over BBR (0.5%) and variable over SVR (4.74%).

⁽¹³⁾ The following tables omit approximately 1.04% of the pool which are held on a separate database. Data is presented on an account level basis.

⁽¹⁴⁾ The Arrears breakdown table excludes accounts in possession.

⁽¹⁵⁾ Seasoning is the age of the loan at the report date in months based on the main mortgage completion date. Main mortgage completion date means 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.

⁽¹⁶⁾ Employment status is as at completion date.

⁽¹⁷⁾ This category includes historical accounts where data was not retained on the system.