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

Santander

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, mbf@santander.co.uk
Date of form submission	31 October 2013
Start Date of reporting period	01 October 2013 (Calculation Period start date 05 October 2013)
End Date of reporting period	31 October 2013 (Calculation Period end date 06 November 2013)
Web links - prospectus, transaction documents, loan-level data	https://boeportal.co.uk/SantanderUK

Counterparties, Ratings

	Counterparty/ies	Fitch		Moody's		S&P	
		Rating trigger	Current rating	Rating trigger	Current rating	Rating trigger	Current rating
Covered bonds		-	AAA	-	Aaa	na	AAA
Issuer[1]	Abbey National Treasury Services plc	na	A / F1	na	A2 / P-1	na	A / A-1
Seller(s)	Abbey National Treasury Services plc	na	A / F1	na	A2 / P-1	na	A / A-1
Account bank	Santander UK plc	<A / <F1	A / F1	- / <P-1	A2 / P-1	- / <A-1	A / A-1
Servicer(s)	Santander UK plc	<BBB- / -	A / F1	<Baa3 / -	A2 / P-1	<BBB- / -	A / A-1
Stand-by servicer(s)	None	na	na	na	na	na	na
Swap provider(s) on cover pool	Abbey National Treasury Services plc	<A / <F1[3]	A / F1	<A2 / <P-1[3]	A2 / P-1	<A / <A-1[3]	A / A-1
Stand-by swap provider(s) on cover pool	None	na	na	na	na	na	na
Swap notional amount(s) (GBP)[3]	€ 20,624,745,526						
Swap notional maturity/ies	na						
LLP receive rate/margin[4]	Libor +1.79%						
LLP pay rate/margin[4]	4.030%						
Collateral posting amount(s) (GBP)	€ -						

Currency swap provider for Series 1 (EUR)	Barclays Bank PLC
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)	€ -
Fitch Current Rating	A / F1
Moody's Current Rating	A2- / P-1
S&P Current Rating	A / A-1

Currency swap provider for Series 3 (EUR)	Barclays Bank PLC
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	Libor +0.0487%
Collateral posting amount(s) (EUR)	€ 227,547,144
Fitch Current Rating	A / F1
Moody's Current Rating	A2- / P-1
S&P Current Rating	A / A-1

Currency swap provider for Series 1 (EUR)	Citibank N.A.
Swap notional amount(s) (EUR)	€ 666,666,667
Swap notional maturity/ies	08-Jun-15
LLP receive rate/margin[2]	3.375%
LLP pay rate/margin[2]	Libor +0.0945%
Collateral posting amount(s) (EUR)	€ 201,650,079
Fitch Current Rating	A / F1
Moody's Current Rating	A3 / P-2
S&P Current Rating	A / A-1

Currency swap provider for Series 3 (EUR)	Royal Bank of Scotland plc
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	Libor +0.0487%
Collateral posting amount(s) (EUR)	€ 92,037,200
Fitch Current Rating	A / F-1
Moody's Current Rating	A3 / P-2
S&P Current Rating	A / A-1

Currency swap provider for Series 1 (EUR)	Deutsche Bank AG
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)	€ 175,778,165
Fitch Current Rating	A+ / F1+
Moody's Current Rating	A2 / P-1
S&P Current Rating	A / A-1

Currency swap provider for Series 3 (EUR)	BNP Paribas
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	Libor +0.0487%
Collateral posting amount(s) (EUR)	€ 194,040,047
Fitch Current Rating	A+ / F1
Moody's Current Rating	A2 / P-1
S&P Current Rating	A+ / A-1

Accounts, Ledgers

	Value as of 06-11-2013 for the reporting period	Value as of 05-10-2013 for the reporting period	Targeted Value
Revenue receipts (please disclose all parts of waterfall)			
Revenue Receipts (on the Loans)	£ 73,127,068	£ 70,507,753	na
Other net income (including interest on bank accounts)	£ 629,750	£ 430,372	na
Excess amount released from Reserve Fund	£ -	£ -	na
Premia received from outgoing Swap Provider	£ -	£ -	na
Available Revenue Receipts	£ 73,756,818	£ 70,938,125	na
Senior fees (including Cash Manager, Servicer & Asset	£ 2,160,761	£ 2,095,895	na
Amounts due under interest rate swap	£ 32,078,020	£ 32,871,559	na
Amounts due under cover bond swaps	£ 22,912,061	£ 21,778,493	na
Amounts due under Intercompany Loan	£ 7,157,644	£ 7,099,385	na
Amounts added to Reserve Fund	£ 5,874,048	£ (9,006,382)	na
Deferred Consideration	£ 3,574,284	£ 16,099,175	na
Members' profit	£ -	£ -	na
Total distributed	£ 73,756,818	£ 70,938,125	na
Principal receipts (please disclose all parts of waterfall)			
Principal Receipts (on the Loans)	£ 868,982,871	£ 775,215,126	na
Any other amount standing to credit Principal Ledger	£ 2,536,974,245	£ 1,761,759,119	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	£ 3,405,957,116	£ 2,536,974,245	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	£ -	£ -	na
Capital Distribution	£ -	£ -	na
Total distributed	£ -	£ -	na
Reserve ledger	£ 166,017,969	£ 160,143,920	£ 166,017,969
Revenue ledger	£ -	£ -	na
Principal ledger	£ 3,405,957,116	£ 2,536,974,245	na
Pre-maturity liquidity ledger	na	na	na

Asset Coverage Test

	Value	Description
A	£ 17,165,011,224	Adjusted Current Balance
B	£ 3,627,520,364	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	£ 1,108,888,631	Supplemental Liquidity Reserve[(5)]
V	£ -	Set-off Flexible Plus (offset)[(6)]
W	£ -	Set-off Depositor[(7)]
X	£ 277,156,210	For redraw capacity
Y	£ 228,269	Reward loans
Z	£ -	Potential negative carry
Total	£ 19,406,258,479	
Method used for calculating component 'A'[(8)]	A(b)	
Asset percentage (%)	85.47%	
Maximum asset percentage from Fitch (%)	91.00%	
Maximum asset percentage from Moody's (%)	85.47%	
Maximum asset percentage from S&P (%)	91.00%	
Credit support as derived from ACT (GBP)	£ 920,391,959	
Credit support as derived from ACT (%)	4.98%	

Adjusted Loan Balance Calculation

A = the lower of (a) & (b), where:

(a) = £ **19,174,084,732.00** the Aggregate Adjusted Outstanding Principal Balance, and

(b) = £ **17,165,011,223.86** 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:

£ **20,260,340,274.00** (1) Outstanding Principal Balance of each Loan; and

£ **19,174,084,732.00** (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

£ **19,174,084,732.00** 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:

£ **20,260,340,274.00** (1) Outstanding Principal Balance of each Loan; and

£ **20,083,083,215.00** (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

£ **17,165,011,223.86** Aggregate Arrears Adjusted Outstanding Principal Balance multiplied by the Asset Percentage

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

Santander

Programme-Level Characteristics - as at 06-11-2013

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)	£ 18,875,271,326
Cover pool balance (GBP)	£ 20,234,441,236
GIC account balance (GBP)	£ 3,627,520,364
Any additional collateral (please specify)	
Any additional collateral (GBP)	
Aggregate balance of off-set mortgages (GBP)	£ 3,700,010,584
Aggregate deposits attaching to the cover pool (GBP)	£ 771,249,404
Aggregate deposits attaching specifically to the off-set	£ 306,273,592
Nominal level of overcollateralisation (GBP) [18]	£ 5,376,095,080
Nominal level of overcollateralisation (%)	29.08%
Number of loans in cover pool	193,410
Average loan balance (GBP)	£ 104,619
Weighted average non-indexed LTV (%)	63.39%
Weighted average indexed LTV (%)	63.49%
Weighted average seasoning (months)	69.52
Weighted average remaining term (months)	199.00
Weighted average interest rate (%)	3.93%
Standard Variable Rate(s) (%)	4.74%
Constant Pre-Payment Rate (%, current month)	4.12%
Constant Pre-Payment Rate (%, quarterly average)	10.81%
Principal Payment Rate (%, current month)	3.59%
Principal Payment Rate (%, quarterly average)	9.26%
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)	£ 73,127,068
Mortgage collections (scheduled - principal)	£ 110,652,987
Mortgage collections (unscheduled - interest)	na
Mortgage collections (unscheduled - principal)	£ 758,329,884

Stratification tables are all as of 30-09-2013

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	3,145	1.6%	£ 293,407,200	1.5%
Loans bought back by seller(s)	3,625	1.9%	£ 464,922,684	2.3%
of which are non-performing loans	223	0.1%	£ 27,798,201	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

					Weighted average				
	Number	% of total number	Amount (GBP)	% of total amount	Current rate	Remaining teaser period (months)	Current margin[12]	Reversionary margin	Initial rate
Fixed at origination, reverting to SVR	107,669	55.9%	£ 11,702,221,943	57.3%	4.69%	-12.5	1.49%	1.38%	5.25%
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	1,226	0.6%	£ 116,413,046	0.6%	1.25%	-78.1	0.75%	0.75%	6.21%
Fixed for life	518	0.3%	£ 18,252,632	0.1%	5.37%	39.4	4.86%	4.86%	5.58%
Tracker at origination, reverting to SVR	32,517	16.9%	£ 3,723,486,984	18.2%	4.48%	-20.7	0.45%	0.71%	4.72%
Tracker at origination, reverting to Libor	0	0.0%	0	0.0%	0.0%	0.0	0.00%	0.00%	0.0%
Tracker for life	40,612	21.1%	£ 4,431,029,025	21.7%	1.44%	154.3	0.94%	0.94%	5.30%
SVR, including discount to SVR	9,922	5.2%	£ 424,149,736	2.1%	4.70%	6.2	-0.04%	0.30%	6.46%
Libor	0	0.0%	0	0.0%	0.00%	0.0	0.00%	0.00%	0.00%
Total	192,464	100.00%	£ 20,415,553,367	100.00%	3.93%		1.15%		

Stratifications[13]

Arrears breakdown[14]	Number	% of total number	Amount (GBP)	% of total amount
Current	182,972	95.1%	£ 19,339,637,766	94.7%
0<=1 month in arrears	7,179	3.7%	£ 794,088,288	3.9%
>1<=2 months in arrears	1,641	0.9%	£ 200,400,487	1.0%
>2<=3 months in arrears	664	0.3%	£ 80,634,239	0.4%
>3<=6 months in arrears	7	0.0%	£ 707,149	0.0%
>6<=12 months in arrears	1	0.0%	£ 85,438	0.0%
>12 months in arrears	0	0.0%	0	0.0%
Total	192,464	100.00%	£ 20,415,553,367	100.00%

Current non-indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0<=50%	80,831	42.0%	£ 4,671,351,679	22.9%
>50<=55%	10,876	5.7%	£ 1,206,455,186	5.9%
>55<=60%	12,264	6.4%	£ 1,465,087,624	7.2%
>60<=65%	14,128	7.3%	£ 1,793,440,773	8.8%
>65<=70%	16,445	8.5%	£ 2,257,896,811	11.1%
>70<=75%	16,140	8.4%	£ 2,441,107,254	12.0%
>75<=80%	17,058	8.9%	£ 2,654,005,301	13.0%
>80<=85%	12,986	6.8%	£ 1,972,258,518	9.7%
>85<=90%	7,925	4.1%	£ 1,297,807,923	6.4%
>90<=95%	2,704	1.4%	£ 490,479,633	2.4%
>95<=100%	839	0.4%	£ 125,674,688	0.6%
>100<=105%	82	0.0%	£ 11,241,852	0.1%
>105<=110%	49	0.0%	£ 8,427,810	0.0%
>110<=125%	79	0.0%	£ 11,707,555	0.1%
>125%	58	0.0%	£ 8,610,761	0.0%
Total	192,464	100.00%	£ 20,415,553,367	100.00%

Current indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0<=50%	86,323	44.9%	£ 5,108,006,074	25.0%
>50<=55%	10,584	5.5%	£ 1,217,420,949	6.0%
>55<=60%	12,108	6.3%	£ 1,514,999,595	7.4%
>60<=65%	13,999	7.3%	£ 1,834,507,215	9.0%
>65<=70%	14,450	7.5%	£ 2,057,362,702	10.1%
>70<=75%	15,149	7.9%	£ 2,248,345,648	11.0%
>75<=80%	14,589	7.6%	£ 2,195,147,925	10.8%
>80<=85%	10,036	5.2%	£ 1,512,568,058	7.4%
>85<=90%	7,196	3.7%	£ 1,268,206,453	6.2%
>90<=95%	4,098	2.1%	£ 730,419,582	3.6%
>95<=100%	2,106	1.1%	£ 394,693,543	1.9%
>100<=105%	1,548	0.8%	£ 284,714,843	1.4%
>105<=110%	133	0.1%	£ 23,915,014	0.1%
>110<=125%	141	0.1%	£ 24,494,618	0.1%
>125%	4	0.0%	£ 751,147	0.0%
Total	192,464	100.00%	£ 20,415,553,367	100.00%

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0 <= 5000	4,089	2.1%	£ 9,921,332	0.1%
>5,000<=10,000	4,365	2.3%	£ 32,566,009	0.2%
>10,000<=25,000	15,131	7.9%	£ 265,467,597	1.3%
>25,000<=50,000	27,270	14.2%	£ 1,022,829,286	5.0%
>50,000<=75,000	29,222	15.2%	£ 1,823,733,713	8.9%
>75,000<=100,000	27,528	14.3%	£ 2,400,352,275	11.8%
>100,000<=150,000	42,374	22.0%	£ 5,193,787,827	25.4%
>150,000<=200,000	21,965	11.4%	£ 3,761,939,878	18.4%
>200,000<=250,000	9,733	5.1%	£ 2,153,158,448	10.6%
>250,000<=300,000	4,636	2.4%	£ 1,256,053,627	6.2%
>300,000<=350,000	2,511	1.3%	£ 805,679,612	4.0%
>350,000<=400,000	1,307	0.7%	£ 485,483,774	2.4%
>400,000<=450,000	822	0.4%	£ 346,660,273	1.7%
>450,000<=500,000	556	0.3%	£ 263,146,783	1.3%
>500,000<=600,000	518	0.3%	£ 277,330,455	1.4%
>600,000<=700,000	222	0.1%	£ 142,411,888	0.7%
>700,000<=800,000	105	0.1%	£ 78,522,846	0.4%
>800,000<=900,000	69	0.0%	£ 57,886,334	0.3%
>900,000<=1,000,000	38	0.0%	£ 35,617,053	0.2%
>1,000,000	3	0.0%	£ 3,004,358	0.0%
Total	192,464	100.00%	£ 20,415,553,367	100.00%

Regional distribution	Number	% of total number	Amount (GBP)	% of total amount
East Anglia	7,353	3.8%	£ 730,842,570	3.6%
East Midlands	8,761	4.6%	£ 794,910,541	3.9%
London	12,231	6.4%	£ 1,977,078,603	9.7%
North	7,286	3.8%	£ 538,559,889	2.6%
North West	21,746	11.3%	£ 1,794,888,965	8.8%
Northern Ireland	12,937	6.7%	£ 1,030,373,086	5.1%
Outer Metro	20,410	10.6%	£ 2,906,461,105	14.2%
South East	39,289	20.4%	£ 4,998,807,645	24.5%
South West	15,825	8.2%	£ 1,757,419,940	8.6%
Scotland	13,417	7.0%	£ 1,067,510,020	5.2%
Wales	8,457	4.4%	£ 681,078,312	3.3%
West Midlands	11,974	6.2%	£ 1,096,939,197	5.4%
Yorkshire	12,778	6.6%	£ 1,040,683,494	5.1%
Total	192,464	100.00%	£ 20,415,553,367	100.00%

Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	103,552	53.8%	£ 8,405,167,530	41.17%
Part-and-part	15,634	8.1%	£ 1,789,342,181	8.76%
Interest-only	46,845	24.3%	£ 6,510,117,807	31.89%
Offset	26,433	13.7%	£ 3,710,925,850	18.18%
Total	192,464	100.0%	£ 20,415,553,367	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	4,563	2.4%	£ 570,210,050	2.8%
>24<=36 months	12,212	6.4%	£ 1,435,912,981	7.0%
>36<=48 months	23,247	12.1%	£ 2,705,511,976	13.3%
>48<=60 months	25,569	13.3%	£ 2,770,871,045	13.6%
>60<=72 months	41,150	21.4%	£ 5,729,198,468	28.1%
>72<=84 months	18,094	9.4%	£ 2,205,445,974	10.8%
>84<=96 months	15,351	8.0%	£ 1,548,002,424	7.6%
>96<=108 months	14,887	7.7%	£ 1,176,999,584	5.8%
>108<=120 months	13,840	7.2%	£ 944,576,197	4.6%
>120<=150 months	21,326	11.1%	£ 1,215,125,009	6.0%
>150<=180 months	1,840	1.0%	£ 98,034,312	0.5%
>180 months	385	0.2%	£ 15,665,346	0.1%
Total	192,464	100.00%	£ 20,415,553,367	100.00%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	37,259	19.4%	£ 3,813,344,214	18.7%
SVR	107,735	56.0%	£ 11,395,699,012	55.8%
Tracker	46,672	24.3%	£ 5,171,900,904	25.3%
Discount SVR or Unknown	798	0.4%	£ 34,609,236	0.2%
Total	192,464	100.00%	£ 20,415,553,367	100.00%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	191,936	99.7%	£ 20,351,840,757	99.7%
Buy-to-let	0	0.0%	0	0.0%
Second home	528	0.3%	£ 63,712,610	0.3%
Total	192,464	100.00%	20,415,553,367	1

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	110,754	57.6%	£ 10,845,765,406	53.1%
Fast-track	81,710	42.5%	£ 9,569,787,961	46.9%
Self-certified	0	0.0%	0	0.0%
Total	192,464	100.00%	£ 20,415,553,367	100.00%

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

Santander

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0<=30 months	10,330	5.4%	£ 442,244,299	2.2%
>30<=60 months	13,998	7.3%	£ 899,400,507	4.4%
>60<=120 months	31,860	16.6%	£ 2,493,228,288	12.2%
>120<=180 months	42,253	22.0%	£ 4,420,662,106	21.7%
>180<=240 months	49,450	25.7%	£ 6,469,067,976	31.7%
>240<=300 months	24,539	12.8%	£ 3,213,166,500	15.7%
>300<=360 months	13,247	6.9%	£ 1,663,292,140	8.2%
>360 months	6,787	3.5%	£ 814,491,549	4.0%
Total	192,464	100.00%	£ 20,415,553,367	100.00%

Employment status[16]	Number	% of total number	Amount (GBP)	% of total amount
Employed	114,396	59.44%	£ 12,552,385,710	61.5%
Self-employed	33,105	17.20%	£ 4,820,465,473	23.6%
Unemployed	60	0.03%	£ 2,382,994	0.0%
Retired	4,172	2.17%	£ 252,983,184	1.2%
Guarantor	0	0.00%	0	0.0%
Other[18]	40,731	21.16%	£ 2,787,336,006	13.7%
Total	192,464	100.00%	£ 20,415,553,367	100.00%

<u>Covered Bonds Outstanding, Associated Derivatives</u> (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)	1.453	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 +0.65%	1M Euribor +1.35%
Swap counterparty/ies	Barclays / DB / Citi	ANTS	ANTS	ANTS	Barclays / BNPP / 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 Libor +1.3%	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	-	-	-	-	-	-	-

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

Santander

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%	4.636%	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 counterparty/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	Soft	Hard	Hard	Hard
Scheduled final maturity date	05-Jan-27	04-Jan-27	06-Feb-32	16-Feb-29	16-Feb-15	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-16	12-Mar-27	23-Mar-28	05-Apr-18	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 counterparty/ies	ANTS	ANTS	ANTS	ANTS	na	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	08-Jun-12	20-Jun-12	26-Jun-13	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-28	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	Quarterly	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 - 27 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	1M GBP Libor + 0.6%	na	na	na
Swap counterparty/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	2.333%	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

Santander

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	ST: <A-1+ / <P-1 / <F1 LT: - / - / <A	Yes (S&P)	Requirement to establish and maintain a reserve fund and also to trap any Available Revenue Receipts (in accordance with the relevant waterfall) as necessary to fund the Reserve Fund up to the Reserve Fund Required Amount.
Account Bank rating trigger	Loss of required rating by the Account Bank	ST: <A-1 / <P-1 / <F1 LT: - / - / <A	No	Termination of the Bank Account Agreement, unless the Account Bank does not, within 30 London Business Days, close the LLP Accounts and open replacement accounts with a financial institution having the required ratings or obtain a guarantee of its obligations under the Bank Account Agreement from a financial institution having the required ratings (provided also that rating agency confirmations are obtained). Note that the Cash Management Agreement still refers to an S&P trigger on the bank accounts of A-1+ if the amounts on deposit in the GIC Account exceed 20% of the sterling equivalent of the Covered Bonds then outstanding, in which case the Cash Manager shall transfer the excess to the stand-by accounts (however, the rating agency criteria do not require stand-by accounts any longer, which have therefore been terminated).
Collections account rating trigger - direct debit transfer to another bank	Loss of required rating by the Seller/Servicer re: collection accounts	ST: <A-2 / <P-2 / <F2 LT: <BBB+ / - / <BBB+	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 required ratings or directly to the Account Bank.
Pre-Maturity Liquidity Test failure (applies to Hard Bullet Covered Bonds only and triggered only if the Final Maturity Date of any Series of Hard Bullet Covered Bonds occurs within 12 months)	Pre-Maturity Test will be breached if the Issuer's ratings fall below the required ratings and if the Final Maturity Date of any Series of Hard Bullet Covered Bonds occurs within 12 months	ST: <A-1 / <P-1 / <F1+ LT: - / <A2 / -	No	A Member (Santander UK or the Liquidation Member) may make a cash capital contribution to the LLP or the LLP shall offer to sell Loans in the Portfolio, such that the amount credited to the Pre-Maturity Liquidity Ledger is equal to the Required Redemption Amount for the relevant Series of Hard Bullet Covered Bonds (after taking into account the Required Redemption Amount for all other Series of Hard Bullet Covered Bonds which mature before or at the same time as that Series). No new Covered Bonds may be issued until the Pre-Maturity Test is no longer failed or the amount credited to the Pre-Maturity Liquidity Ledger is equal to the Required Redemption Amounts of all relevant Series of Hard Bullet Covered Bonds.
Supplemental Liquidity Event	Supplemental Liquidity Event occurs if the Issuer's ratings fall below the required ratings and if the Final Maturity Date of any Series of Hard Bullet Covered Bonds occurs within 12 months	ST: <A-1 / <P-1 / <F1+ LT: - / <A2 / -	No	The LLP is permitted (but not required) to sell Loans with the aim to fund or replenish the Supplemental Liquidity Reserve Ledger, up to the Supplemental Liquidity Reserve Amount.
Segregation of Customer Files and Title Deeds	Loss of required rating by the Servicer	ST: <A-1+ / <P-1 / <F1	Yes (S&P)	The Servicer shall use reasonable endeavours to ensure that the Customer Files and Title Deeds (unless they relate to dematerialised loans) are located separetely from the customer files and title deeds of other properties and mortgages which do not form part of the Portfolio.
Modification to the sizing of the Flexible Plus Loans factor in the Asset Coverage Test	Loss of required rating by the Issuer	ST: <A-2 / - / <F1 LT: <BBB+ / <A2 / <A	No	Factor "V" in the Asset Coverage Test calculation is sized as 100% of the sum of the aggregate cleared credit balances in respect of Flexible Plus Loans in the Portfolio as at the relevant Calculation Date.
Modification to the sizing of the depositor set-off risk percentage in the Asset Coverage Test	Loss of required rating by the Issuer	ST: <A-2 / - / <F1 LT: <BBB+ / <A2 / <A	No	Factor "W" for the sizing of the depositor set-off risk in the Asset Coverage Test is increased from 0 to 4% or such other percentage as determined from time to time. This percentage is subject to a review on each Calculation Date once the Issuer is below these required ratings.
Interest Rate Swap provider (ANTS) rating triggers	Loss of required rating by the Interest Rate Swap Provider	ST: - / - / <F1 LT: <A / <A3 / <A	No	Requirement to post collateral in accordance with the Credit Support Annex, and use reasonable efforts to (a) transfer to an appropriately rated replacement third party, (b) procure a guarantee from an appropriately rated third party, or (c) take such other action as would maintain or restore the ratings of the relevant Covered Bonds. The rating triggers shown on the left are the first level of triggers for S&P and Fitch but this is the only trigger for Moody's. A subsequent trigger exists for S&P for loss of BBB+ (LT) and for Fitch for loss of F3 (ST) / BBB- (LT). Remedial actions include posting / continuing to post collateral and taking any of the actions outlined at (a) to (c) above. For the purposes of the S&P rating criteria, "Replacement Option 1" currently applies.
Covered Bond Swap provider (ANTS) rating triggers	Loss of required rating by ANTS as Covered Bond Swap Provider	ST: <A-1 / <P-1 / <F1 LT: <A / <A2 / <A	No	Requirement to post collateral in accordance with the Credit Support Annex, and use reasonable efforts to (a) transfer to an appropriately rated replacement third party, (b) procure a guarantee from an appropriately rated third party, or (c) take such other action as would maintain or restore the ratings of the relevant Covered Bonds. The rating triggers shown are on the left the first level of triggers for Moody's and Fitch but this is the only trigger for S&P. A subsequent trigger exists for Moody's for loss of P-2 (ST) / A3 (LT). A First Subsequent Rating Event for Fitch exist for loss of F2 (ST) / BBB+ (LT) and a Second Subsequent Rating Event for Fitch exists for loss of F3 (ST) / BBB- (LT). Remedial actions include posting / continuing to post collateral and taking any of the actions outlined at (a) to (c) above.
Covered Bond Swap Provider rating triggers - Barclays Series 1 only Note: For Fitch, the event is triggered only if coupled with the downgrade or placing on credit watch negative of the then current rating of the Series 1 of Covered Bonds.	Loss of required rating by Barclays Bank plc in respect of Series 1	ST: <A-1 / <P-1 / <F1 LT: <A / <A1 / <A+	No	Requirement to post collateral in accordance with the Credit Support Annex and (a) transfer to an appropriately rated replacement third party, (b) procure a guarantee from an appropriately rated third party, or (c) take such other action as would maintain or restore the ratings of the relevant Covered Bonds. For a Fitch downgrade, note that the event is triggered and action needs to be taken only if Series 1 of the Covered Bonds has also been downgraded or placed on credit watch negative as a result of the downgrade of the Covered Bond Swap provider. The rating triggers shown on the left are the first level of triggers for all rating agencies. A subsequent trigger exists for Moody's for loss of P-2 (ST) / A3 (LT) and for S&P for loss of A- (LT). A First
Covered Bond Swap Provider rating triggers - Barclays Series 3, BNP Paribas, Citibank, Deutsche Bank and RBS Note: For Fitch and S&P, the event is triggered only if coupled with the downgrade or placing on credit watch negative of the then current rating of the relevant Series of Covered Bonds.	Loss of required rating by the relevant Covered Bond Swap provider	ST: <A-1+ / <P-1 / <F1 LT: - / <A1 / <A+	Yes	Requirement to (a) post collateral in accordance with the Credit Support Annex or (b) transfer to an appropriately rated replacement third party, (c) procure a guarantee from an appropriately rated third party, or (d) take such other action as would maintain or restore the ratings of the relevant Covered Bonds. For Fitch or S&P downgrades, note that the event is triggered and action needs to be taken only if the relevant Series of Covered Bonds has also been downgraded or placed on credit watch negative as a result of the downgrade of the Covered Bond Swap provider. The rating triggers shown on the left are the first level of triggers for all rating agencies. A subsequent trigger exists for Moody's for loss of P-2 (ST) / A3 (LT) and for S&P for loss of BBB- (LT). A First Subsequent Rating Event for Fitch exist for loss of F2 (ST) / BBB+ (LT) and a Second Subsequent Rating Event for Fitch exists for loss of F3 (ST) / BBB- (LT). Remedial actions include posting / continuing to post collateral and taking any of the actions outlined at (b) to (d) above.
Assignment of legal title to the Loans trigger	Loss of required rating by the Seller	LT: <BBB- / <Baa3 / <BBB-	No	Completion of the legal assignment of the Loans to the LLP by the Seller within 20 London Business Days.
Cash Manager calculation verification trigger	Loss of required rating by the Cash Manager or the Issuer	LT: <BBB- / <Baa3 / <BBB-	No	Asset Monitor to report on arithmetic accuracy of Cash Manager's calculations (regarding the Asset Coverage Test and the Amortisation Test) more frequently (in respect of every Calculation Date).
Servicer replacement trigger	Loss of required rating by the Servicer	LT: <BBB- / <Baa3 / <BBB-	No	The Servicer will use reasonable endeavours to enter into, within 60 days, a replacement servicing agreement with a third party in such form as the LLP and the Security Trustee shall reasonably require.

The table above is a summary only. Investors are advised to consult the underlying Transaction Documents to understand the precise legal terms and conditions associated with the roles listed above and the rating triggers applicable to such roles.

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

Santander

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 require 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.
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.

(18) The nominal level of over collateralisation includes cash held on the principal ledger