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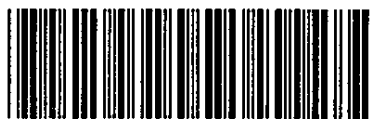
ABBAY NATIONAL NORTH AMERICA LLC

BRANCH ACCOUNTS

**FOR THE YEAR ENDED
31 DECEMBER 2013**

**Registered in England and Wales
Branch Number: BR006622
Foreign Company Number: FC023971**

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ABBEY NATIONAL NORTH AMERICA LLC
BRANCH NUMBER BR006622
FOREIGN COMPANY NUMBER FC023971

Income Statement

For the year ended 31 December 2013

	Notes	2013 US\$	2012 US\$
Net income	2	-	-
Profit for the year		-	-

Balance Sheet

At 31 December 2013

	Notes	2013 US\$	2012 US\$
Current assets			
Financial assets held at fair value through profit and loss	3	5,177,737,989	3,775,100,299
Receivables	4	3,635,356	3,110,412
Cash at bank		59,953	76,136
Total assets		5,181,433,298	3,778,286,847
Current liabilities			
Financial liabilities held at fair value through profit and loss	5	(5,176,179,793)	(3,715,606,162)
Payables		(5,242,749)	(62,669,929)
Total liabilities		(5,181,422,542)	(3,778,276,091)
Net current assets		10,756	10,756
Net assets		10,756	10,756
Equity			
Capital contribution	6	1,000	1,000
Retained earnings	7	9,756	9,756
Total equity		10,756	10,756

The financial statements were approved by the Board of Directors on 6 June 2014
 They were signed on its behalf by **MARK JACKSON**

Mark Jackson

Director

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

Basis of preparation and presentation

These summary financial statements have been prepared so as to fairly present the results of the Branch for the financial period and the state of affairs of the Branch at the end of the year. The accounting policies adopted are consistent with those used in the preparation of the financial statements of Abbey National Treasury Services plc for the year ended 31 December 2013.

The management of the Branch are responsible for keeping the accounting records which are sufficient to show and explain the transactions and disclose with reasonable accuracy the financial position of the Branch at any time.

The management are also responsible for safeguarding the assets of the Branch and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

A summary of the principal accounting policies, all of which have been applied consistently throughout the year, is set out below.

Revenue recognition

a) Fees and commissions

Fees and commissions receivable or payable in respect of services provided are taken to the profit and loss account when the services related are performed.

b) Financial assets and liabilities held at fair value through profit or loss

Financial assets and liabilities held for trading are recorded at fair value. Changes in fair value of assets and liabilities held for trading are recognised in the income statement as net income or expense together with dividends and interest receivable and payable.

Financial assets and liabilities held at fair value through profit or loss

a) Financial assets held at fair value through profit or loss

Financial assets are classified as fair value through profit or loss if they are held for trading. A financial asset is classified as held for trading if it is acquired principally for the purpose of selling in the near term, or forms part of a portfolio of financial instruments that are managed together and for which there is evidence of short term profit taking or it is a derivative financial instrument (derivative).

The assets are derecognised when the rights to receive cash flows have expired or the Branch has transferred substantially all the risks and rewards of ownership.

b) Financial liabilities held at fair value through profit or loss

Financial liabilities are classified as fair value through profit or loss if they are held for trading. A financial liability is classified as held for trading if it is a derivative or is incurred principally for the purpose of selling or being unwound in the near term, or forms part of a portfolio of financial instruments that are managed together and for which there is evidence of short term profit taking.

2 Net income

	2013 US\$	2012 US\$
Interest received from group undertakings	16,643,503	21,561,371
Interest paid on deposits placed by banks	(16,643,503)	(21,561,371)
	-	-

NOTES TO THE FINANCIAL STATEMENTS

3 Financial assets held at fair value through profit or loss

	2013 US\$	2012 US\$
Amounts due in less than one year		
Amounts due from group undertakings	5,177,737,989	3,775,100,299

4 Receivables

	2013 US\$	2012 US\$
Amounts due in less than one year		
Trade receivables	3,635,356	3,110,412

The Directors consider that the carrying amount of receivables representing amounts due from group entities approximates to their fair value

Trade receivables of US\$3,635,356 (2012 US\$3,110,412) is expected to be recovered or settled within 9 months (2012 9 months)

5 Financial liabilities held at fair value through profit or loss

	2013 US\$	2012 US\$
Amounts due in less than one year		
Deposits by banks	5,176,179,793	3,715,606,162

6 Capital contribution

	2013 US\$	2012 US\$
Capital contribution	1,000	1,000

7 Retained earnings

	US\$
Balance at 1 January 2012	9,756
Net profit attributable to the parent	-
Balance at 1 January 2013	9,756
Net profit attributable to the parent	-
Balance at 31 December 2013	9,756

8 Parent undertaking and controlling party

The Branch's ultimate UK parent company is Santander UK Group Holdings Limited, a company registered in England and Wales

The Branch's ultimate parent undertaking and controlling party is Banco Santander S A , a company registered in Spain Banco Santander, S A is the parent undertaking of the largest group of undertakings for which group accounts are drawn up and of which the Branch is a member Abbey National Treasury Services plc is the immediate parent undertaking of the smallest group of undertakings for which the group accounts are drawn up and of which the Branch is a member

Copies of all sets of group accounts, which include the results of the Branch, are available from Secretariat, Santander UK plc, 2 Triton Square, Regent's Place, London, NW1 3AN