

# Santander UK plc €35bn Regulated Covered Bond Programme



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## Administration

Name of issuer <sup>(29)</sup>	Santander UK plc
Name of RCB programme	Santander UK plc €35bn Global Covered Bond Programme
Name, job title and contact details of person validating this form	Martin McKinney, Medium Term Funding, mtf@santander.co.uk
Date of form submission	28 September 2020
Start Date of reporting period	01 August 2020 (Calculation Period Start Date 01 August 2020 inclusive)
End Date of reporting report <sup>(1)</sup>	01 September 2020 (Calculation Period Start Date 01 September 2020 exclusive)
Web links - prospectus, transaction documents, loan-level data	<a href="https://boeportal.co.uk/SantanderUK">https://boeportal.co.uk/SantanderUK</a>

## 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 <sup>(2)</sup>	Santander UK plc	na	A+ / F1	na	Aa3 / P-1	na	A / A-1
Seller(s)	Santander UK plc	na	A+ / F1	na	Aa3 / P-1	na	A / A-1
Account bank	Santander UK plc	<A / <F1	A+ / F1	- / <P-1	Aa3 / P-1	- / <A-1	A / A-1
Stand-by account bank	None	na	na	na	na	na	na
Servicer(s)	Santander UK plc	<BBB- / -	A+ / F1	<Baa3 / -	Aa3 / P-1	<BBB- / -	A / A-1
Stand-by servicer(s)	None	na	na	na	na	na	na
Swap provider(s) on cover pool <sup>(30)</sup>	Santander UK plc	<A / <F1 <sup>(2)</sup>	A+ / F1	<A3 / - <sup>(2)</sup>	Aa3 / P-1	<A- / - <sup>(3)</sup>	A / A-1
Stand-by swap provider(s) on cover pool	None	na	na	na	na	na	na
Swap notional amount(s) (GBP) <sup>(3)</sup>	£ 25,450,376,345						
Swap notional maturity/ies	na						
LLP receive rate/margin <sup>(4)</sup>	LIBOR/SONIA +1.86%						
LLP pay rate/margin <sup>(5)</sup>	2.201%						
Collateral posting amount(s) (GBP)	-						

Currency swap provider for Series 3 (EUR)	HSBC Bank plc
Swap notional amount(s) (EUR)	€ 500,000,000
Swap notional maturity/ies	12-Apr-21
LLP receive rate/margin	4.250%
LLP pay rate/margin	Libor +0.0487%
Collateral posting amount(s) (EUR)	€ 132,276,001
Fitch Current Rating	AA- / F1+
Moody's Current Rating	Aa3 / P-1
S&P Current Rating	A+ / A-1

Currency swap provider for Series 61 (EUR)	Natixis
Swap notional amount(s) (EUR)	€ 1,000,000,000
Swap notional maturity/ies	21-Apr-22
LLP receive rate/margin	0.25%
LLP pay rate/margin	Libor +0.5215%
Collateral posting amount(s) (EUR)	€ 199,627,000
Fitch Current Rating	A+ / F1
Moody's Current Rating	A1 / P-1
S&P Current Rating	A+ / A-1

Currency swap provider for Series 3 (EUR)	NatWest Markets plc
Swap notional amount(s) (EUR)	€ 500,000,000
Swap notional maturity/ies	12-Apr-21
LLP receive rate/margin	4.250%
LLP pay rate/margin	Libor +0.0487%
Collateral posting amount(s) (EUR)	€ 164,598,348
Fitch Current Rating	A+ / F1
Moody's Current Rating	Baa2 / P-2
S&P Current Rating	A- / A-2

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	4.250%
LLP pay rate/margin	Libor +0.0487%
Collateral posting amount(s) (EUR)	€ 126,855,204
Fitch Current Rating	AA- / F1+
Moody's Current Rating	Aa3 / P-1
S&P Current Rating	A+ / A-1

Currency swap provider for Series 60 (EUR)	National Australia Bank
Swap notional amount(s) (EUR)	€ 500,000,000
Swap notional maturity/ies	18-Sep-24
LLP receive rate/margin	1.250%
LLP pay rate/margin	Libor +0.5450%
Collateral posting amount(s) (EUR)	€ -
Fitch Current Rating	A+ / F1
Moody's Current Rating	Aa3 / P-1
S&P Current Rating	AA- / A-1+

<sup>(1)</sup> On 23rd June 2015 the Master Definitions and Construction Agreement definitions of 'Calculation Date' and 'Calculation Period' were amended.

The 'Calculation Date' was amended from the third London Business Day prior to each LLP Payment Date to the first London Business Day.  
The 'Calculation Period' was amended to the period from (and including) the first calendar day of each calendar month to (but excluding) the first calendar day of the next following calendar month.

<sup>(2)</sup> There are no minimum rating requirements on the issuer, although its ratings are linked to certain programme triggers - see the Programme Triggers section.

<sup>(3)</sup> 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.

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

<sup>(5)</sup> 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"

<sup>(29)</sup> As part of the ring-fence planning, we have commenced the realignment of the wholesale funding structure of our operating companies, Santander UK plc and Abbey National Treasury Services plc (ANTS).

As a consequence, as of 1st June 16, Santander UK plc will become the issuer in respect of the outstanding notes which were issued by ANTS under its wholesale funding programmes and some standalone securities. Please see additional information published in Santander UK Investor Update Q1 2016 Results <http://www.santander.co.uk/about-santander-uk/investor-relations/santander-uk-group-holdings-plc> and the RNS published on the 27th of April 2016 <http://www.londonstockexchange.com/exchange/news/market-news/market-news-detail/84LC/12793766.html>

<sup>(30)</sup> As of 30th of March 2016, Abbey National Treasury Services transferred all the rights, duties and obligations as the provider of the Swap on the Cover Pool to Santander UK plc

Abbey National Treasury Services will still act as Covered Bond Swap Provider to the LLP to hedge certain interest rate, currency and/or other risks in respects of amounts received by the LLP under the loans in the portfolio and any relevant Interest Rate Swaps. Currently Abbey National Treasury acts as a Covered Bond Swap provider for the whole programme (except for Series 3, 59, 60 and 61 which are all, or partially, externally hedged)

**Accounts, Ledgers**

	Value as at 01-09-20 for the reporting period	Value as at 01-08-20 for the reporting period	Target Value
<b>Revenue receipts (please disclose all parts of waterfall)</b>			
Revenue Receipts (on the Loans)	£ 41,833,429	£ 40,895,791	na
Other net income (including interest on bank accounts)	£ 2,815,453	£ 5,417,424	na
Excess amount released from Reserve Fund	£ 8,365,846	£ -	na
Premia received from outgoing Swap Provider	£ -	£ -	na
Amounts receivable under interest rate swap	£ -	£ -	na
Available Revenue Receipts	£ 53,014,728	£ 46,313,216	na
Senior fees (including Cash Manager, Servicer & Asset Monitor) <sup>(6)</sup>	£ 2,469,654	£ 2,908,557	na
Amounts due under interest rate swap <sup>(6)</sup>	£ 209,707	£ 4,254,855	na
Amounts due under cover bond swaps <sup>(7)</sup>	£ 13,349,694	£ 12,207,899	na
Amounts due under Intercompany Loan <sup>(7)</sup>	£ 2,926,320	£ 2,953,953	na
Amounts added to Reserve Fund <sup>(6)</sup>	£ -	£ 2,047,453	na
Deferred Consideration <sup>(6)</sup>	£ 34,059,352	£ 21,940,498	na
Members' profit <sup>(6)</sup>	£ -	£ -	na
Total distributed	£ 53,014,728	£ 46,313,216	na
<b>Principal receipts (please disclose all parts of waterfall)</b>			
Principal Receipts (on the Loans)	£ 742,601,806	£ 934,354,248	na
Any other amount standing to credit Principal Ledger	£ 1,940,754,995	£ 2,038,491,661	na
Cash Capital Contribution from Members	£ 3,961,882	£ 10,119,332	na
Termination payment received from a Swap Provider	£ -	£ -	na
Amounts released from Pre-Maturity Liquidity Ledger	£ -	£ -	na
Available Principal Receipts	£ 2,687,318,683	£ 2,982,965,240	na
Credit to Pre-Maturity Liquidity Ledger <sup>(6)</sup>	£ -	£ 87,680,000	na
Purchase of New Loans <sup>(7)</sup>	£ 742,601,806	£ -	na
Deposit in GIC to satisfy ACT test <sup>(6)</sup>	£ -	£ -	na
Repayment of Term Advance <sup>(7)</sup>	£ -	£ -	na
Capital Distribution <sup>(6)</sup>	£ -	£ 954,530,245	na
Total distributed	£ 742,601,806	£ 1,042,210,245	na
Reserve ledger <sup>(6a)</sup>	£ 67,857,220	£ 65,809,767	£ 67,857,220
Payments ledger <sup>(6b)</sup>	£ 1,677,805	£ 4,617,099	£ 1,677,805
Principal ledger <sup>(6b)</sup>	£ 2,687,318,683	£ 2,982,965,240	na
Revenue ledger <sup>(6b)</sup>	£ 44,648,732	£ 46,313,216	na
Pre-maturity liquidity ledger	£ 87,680,000	na	na

<sup>(6)</sup> Waterfall Item will debit Revenue/Principal Ledger and credit Payment Ledger on the LLP Payment Date and paid to the relevant counterparty or ledger on the LLP Payment Date

<sup>(7)</sup> Waterfall Item will debit Revenue/Principal Ledger and credit Payment Ledger on the LLP Payment Date and paid to the relevant counterparty on the relevant Covered Bond, Covered Bond Swap or Loan Purchase Payment Date

<sup>(8a)</sup> Balance reported as at the Calculation Date pre Revenue and Principal waterfalls. Currently, as per the definition of the Reserve Fund Required Amount, Santander UK plc has directed the LLP to hold a higher amount by adding a Convexity Adjustment of 25bps to the calculation to reflect the possibility of a rate rise in the future

<sup>(8b)</sup> Balance reported as at the Calculation Date pre Revenue and Principal waterfalls.

**Asset Coverage Test**

	Value as at 01-09-20	Description
A	£ 22,369,761,548	Adjusted Current Balance
B	£ 1,940,754,995	Principal Receipts held within GIC account <sup>(9)</sup>
C	£ -	Cash Capital Contributions held on Capital Ledger
D	£ -	Substitution assets
E	£ 87,680,000	Sales proceeds/Capital Contributions credited to Pre-Maturity Liquidity Ledger
U	£ 1,205,835,304	Supplemental Liquidity Reserve <sup>(10)</sup>
V	£ -	Set-off Flexible Plus (offset) <sup>(11)</sup>
W	£ -	Set-off Depositor <sup>(12)</sup>
X	£ 281,452,498	For redraw capacity
Y	£ 37,969	Reward loans
Z	£ -	Potential negative carry
Total	£ 22,910,870,772	
Method used for calculating component 'A' <sup>(13)</sup>	A(b)	
Asset percentage (%)	89.28%	
Maximum asset percentage from Fitch (%)	91.50%	
Maximum asset percentage from Moody's (%)	89.28%	
Maximum asset percentage from S&P (%)	91.00%	
Credit support as derived from ACT (GBP)	£ 3,530,950,278	
Credit support as derived from ACT (%)	18.22%	

<sup>(9)</sup> Principal in the Principal and Payments Ledger at previous LLP Calculation Date not used to acquire Loans or other Payments [ (Principal Ledger=£1,940,754,995)+(Payments Ledger (Principal)=£0) ]

<sup>(10)</sup> The Supplemental Liquidity Reserve is calculated the greater of 5% multiplied by the Adjusted Aggregate Loan Amount without taking into account factor "U" and 5% multiplied by the sterling equivalent of the outstanding covered bonds.

<sup>(11)</sup> 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

<sup>(12)</sup> This discount is set to zero for so long as 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

<sup>(13)</sup> 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%.

**Adjusted Loan Balance Calculation**

A = the lower of (a) & (b), where:	
(a) =	£ 24,543,877,044.93 the Aggregate Adjusted Outstanding Principal Balance, and
(b) =	£ 22,369,761,548.38 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: £ 25,062,971,131.89 (1) Outstanding Principal Balance of each Loan; and £ 24,543,877,044.93 (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 £ 24,543,877,044.93 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: £ 25,062,971,131.89 (1) Outstanding Principal Balance of each Loan; and £ 25,055,736,501.32 (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 £ 22,369,761,548.38 Aggregate Arrears Adjusted Outstanding Principal Balance multiplied by the Asset Percentage



# Santander UK plc €35bn Regulated Covered Bond Programme



## Programme-Level Characteristics - as at 31-08-20

Programme currency	Euro
Programme size	EUR 35,000,000,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at swap FX rate)	£ 19,379,920,494
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	£ 20,179,591,514
Cover pool balance (GBP)	£ 25,062,971,132
GIC account balance (GBP) <sup>(14)</sup>	£ 2,889,182,440
Any additional collateral (please specify)	£ -
Any additional collateral (GBP)	£ -
Aggregate balance of off-set mortgages (GBP)	£ 3,716,761,669
Aggregate deposits attaching to the cover pool (GBP)	£ 1,460,104,029
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£ 459,282,889
Nominal level of overcollateralisation (GBP) <sup>(15)</sup>	£ 8,370,369,321
Nominal level of overcollateralisation (%) <sup>(15)</sup>	43.19%
Number of loans in cover pool	236,354
Average loan balance (GBP)	£ 106,040
Weighted average non-indexed LTV (%) <sup>(16)</sup>	61.13%
Weighted average indexed LTV (%) <sup>(16)</sup>	55.57%
Weighted average seasoning (months) <sup>(16)</sup>	59.38
Weighted average remaining term (months) <sup>(16)</sup>	234.75
Weighted average interest rate (%) <sup>(16)</sup>	2.05%
Standard Variable Rate(s) (%)	4.34%
Constant Pre-Payment Rate (% , current month) <sup>(17)</sup>	2.57%
Constant Pre-Payment Rate (% , quarterly average) <sup>(17)</sup>	3.74%
Principal Payment Rate (% , current month) <sup>(17)</sup>	2.88%
Principal Payment Rate (% , quarterly average) <sup>(17)</sup>	4.04%
Constant Default Rate (% , current month)	na
Constant Default Rate (% , quarterly average) <sup>(18)</sup>	na
Fitch Discontinuity Cap (%) <sup>(19)</sup>	na
Moody's Timely Payment Indicator <sup>(20)</sup>	Probable
Moody's Collateral Score (%) <sup>(20)</sup>	5.00%

<sup>(14)</sup> Balance reported as at the Calculation Date pre Revenue and Principal waterfalls on the LLP Payment Date

<sup>(15)</sup> The nominal level of over collateralisation test includes the principal held in the Principal Ledger and Payments Ledger held within GIC account as at the Calculation Date

<sup>(16)</sup> Values reported as at month end

<sup>(17)</sup> As of the Feb 2014 the calculation for CPR quarterly average (%) and PPR quarterly average (%) has been amended to the average of the three most recent monthly CPR / PPR. This change aligns reporting between all Santander UK secured funding structures

<sup>(18)</sup> The Constant Default Rate is not applicable to revolving programmes

<sup>(19)</sup> Following the implementation of it's new Covered Bond Rating Criteria, the "Discontinuity Cap" (or D-cap) is no longer a concept. At the time of this report, the replacement Payment Continuity Uplift on the programme is 9

<sup>(20)</sup> Source: Moody's performance report dated Dec 2019

<sup>(21)</sup> Loans bought back by seller : The amount reported is as at the date the loan was bought back

<sup>(22)</sup> Data is presented on an account level basis

<sup>(23)</sup> Margins are reported based on the index rate, therefore fixed are reported at the fixed rate, trackers are reported over BBR (0.1%) and variable over SVR (4.34%) principal ledger

## Mortgage collections

Mortgage collections (scheduled - interest)	£ 41,833,429
Mortgage collections (scheduled - principal)	£ 80,479,622
Mortgage collections (unscheduled - interest)	na
Mortgage collections (unscheduled - principal)	£ 662,122,185

## Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	1,506	0.64%	£ 300,708,700	1.20%
Loans bought back by seller(s) <sup>(21)</sup>	4,785	2.02%	£ 441,893,106	1.76%
of which are non-performing loans	137	0.06%	£ 9,206,227	0.04%
of which have breached R&Ws	101	0.04%	£ 13,475,604	0.05%
of which have had a further advance or product switch	4,547	1.92%	£ 419,211,275	1.67%
Loans sold into the cover pool	0	0.00%	£ -	0.00%

## Stratification tables are all as of 31-08-20

### Product Rate Type and Reversionary Profiles

	Number	% of total number	Amount (GBP)	% of total amount	Weighted average				
					Current rate	Remaining teaser period (months)	Current margin <sup>(23)</sup>	Reversionary margin	Initial rate
Fixed at origination, reverting to SVR	33,623	14.23%	4,141,391,824	16.52%	2.27%	22.7	2.27%	0.00%	2.27%
Fixed at origination, reverting to Libor	0	0.00%	0	0.00%	0.00%	0.0	0.00%	0.00%	0.00%
Fixed at origination, reverting to tracker	83,432	35.30%	13,748,276,336	54.85%	1.97%	26.8	1.97%	3.25%	1.97%
Fixed for life	739	0.31%	36,315,619	0.14%	2.19%	0.0	2.19%	0.00%	2.19%
Tracker at origination, reverting to SVR	2	0.00%	102,374	0.00%	1.10%	0.0	1.00%	0.00%	1.10%
Tracker at origination, reverting to Libor	0	0.00%	0	0.00%	0.00%	0.0	0.00%	0.00%	0.00%
Tracker for life	72,967	30.87%	4,964,797,528	19.81%	1.11%	0.0	1.01%	0.00%	1.11%
SVR, including discount to SVR	45,591	19.29%	2,172,087,452	8.67%	4.34%	0.0	0.00%	0.00%	3.54%
Libor	0	0.00%	0	0.00%	0.00%	0.0	0.00%	0.00%	0.00%
Total	236,354	100.00%	£ 25,062,971,132	100.00%	2.05%		1.66%		

## Stratifications

Arrears breakdown <sup>(24)</sup>	Number	% of total number	Amount (GBP)	% of total amount
Current	233,977	98.99%	24,876,718,048	99.26%
0-1 month in arrears	2,004	0.85%	154,370,310	0.62%
1-2 months in arrears	328	0.14%	26,728,807	0.11%
2-3 months in arrears	39	0.02%	4,721,848	0.02%
3-6 months in arrears	6	0.00%	432,118	0.00%
6-12 months in arrears	0	0.00%	0	0.00%
12+ months in arrears	0	0.00%	0	0.00%
Total	236,354	100.00%	25,062,971,132	100.00%

<sup>(24)</sup> The Arrears breakdown table excludes accounts in possession.

Current non-indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	119,218	50.44%	7,442,344,791	29.69%
50-55%	14,562	6.16%	1,773,963,102	7.08%
55-60%	14,451	6.11%	1,882,816,846	7.51%
60-65%	13,477	5.70%	1,833,319,308	7.31%
65-70%	14,689	6.21%	2,216,109,911	8.84%
70-75%	15,720	6.65%	2,512,308,202	10.02%
75-80%	12,866	5.44%	2,051,785,311	8.19%
80-85%	12,900	5.46%	2,415,612,112	9.64%
85-90%	12,111	5.12%	2,054,743,482	8.20%
90-95%	5,698	2.41%	820,463,510	3.27%
95-100%	439	0.19%	46,137,870	0.18%
100-105%	58	0.02%	3,076,993	0.01%
105-110%	36	0.02%	2,385,918	0.01%
110-125%	72	0.03%	4,570,491	0.02%
125%+	57	0.02%	3,333,287	0.01%
Unknown	0	0.00%	-	0.00%
Total	236,354	100.00%	25,062,971,132	100.00%

Current indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	145,256	61.46%	10,101,458,063	40.30%
50-55%	15,246	6.45%	2,013,130,249	8.03%
55-60%	13,906	5.88%	1,970,471,524	7.86%
60-65%	12,281	5.20%	1,843,163,632	7.35%
65-70%	11,678	4.94%	1,955,851,149	7.80%
70-75%	9,627	4.07%	1,793,571,493	7.16%
75-80%	8,988	3.80%	1,744,336,308	6.96%
80-85%	9,362	3.96%	1,892,600,364	7.55%
85-90%	6,618	2.80%	1,249,018,244	4.98%
90-95%	2,724	1.15%	429,173,433	1.71%
95-100%	151	0.06%	16,782,999	0.07%
100-105%	95	0.04%	8,557,531	0.03%
105-110%	111	0.05%	11,600,510	0.05%
110-125%	209	0.09%	22,126,730	0.09%
125%+	102	0.04%	11,128,902	0.04%
Unknown	0	0.00%	-	0.00%
Total	236,354	100.00%	25,062,971,132	100.00%

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	45,008	19.04%	25,064,899	0.10%
5,000-10,000	7,823	3.31%	58,152,086	0.23%
10,000-25,000	17,359	7.34%	299,527,351	1.20%
25,000-50,000	24,642	10.43%	924,126,844	3.69%
50,000-75,000	23,927	10.12%	1,495,743,509	5.97%
75,000-100,000	22,376	9.47%	1,954,675,142	7.80%
100,000-150,000	34,557	14.62%	4,261,053,431	17.00%
150,000-200,000	21,795	9.22%	3,765,547,866	15.02%
200,000-250,000	14,330	6.06%	3,201,814,550	12.78%
250,000-300,000	9,028	3.82%	2,463,744,490	9.83%
300,000-350,000	5,382	2.28%	1,736,288,805	6.93%
350,000-400,000	3,224	1.36%	1,201,003,788	4.79%
400,000-450,000	2,081	0.88%	879,869,079	3.51%
450,000-500,000	1,532	0.65%	728,182,059	2.91%
500,000-600,000	1,790	0.76%	968,601,278	3.86%
600,000-700,000	699	0.30%	449,690,939	1.79%
700,000-800,000	413	0.17%	306,986,273	1.22%
800,000-900,000	231	0.10%	194,960,402	0.78%
900,000-1,000,000	157	0.07%	147,938,342	0.59%
1,000,000 +	0	0.00%	-	0.00%
Total	236,354	100.00%	25,062,971,132	100.00%

Santander UK plc €35bn Regulated Covered Bond Programme



Regional distribution	Number	% of total number	Amount (GBP)	% of total amount
East Anglia	24,969	10.56%	£ 3,108,724,922	12.40%
East Midlands	13,113	5.55%	£ 1,168,207,480	4.66%
London	29,641	12.54%	£ 5,156,042,216	20.57%
North	6,901	2.92%	£ 466,466,196	1.86%
North West	23,347	9.88%	£ 1,747,532,341	6.97%
Northern Ireland	16,346	6.92%	£ 919,149,881	3.67%
South East	39,197	16.58%	£ 5,412,989,042	21.60%
South West	19,065	8.07%	£ 2,021,736,248	8.07%
Scotland	26,103	10.62%	£ 1,996,243,242	7.96%
Wales	11,060	4.68%	£ 729,524,957	2.91%
West Midlands	13,436	5.68%	£ 1,230,669,754	4.91%
Yorkshire and Humberside	14,176	6.00%	£ 1,105,684,853	4.41%
Grand Total	236,354	100.0%	£ 25,062,971,132	100.0%

Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	150,407	63.64%	£ 18,031,442,164	71.94%
Part-and-part	0	0.00%	£ -	0.00%
Interest-only	23,798	10.07%	£ 3,314,767,299	13.23%
Offset	62,149	26.29%	£ 3,716,761,669	14.83%
Total	236,354	100.0%	£ 25,062,971,132	100.0%

Seasoning <sup>(25)</sup>	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	16,170	6.84%	£ 2,992,556,205	11.94%
12-24 months	35,870	15.18%	£ 6,562,540,313	26.18%
24-36 months	21,180	8.96%	£ 3,391,785,085	13.53%
36-48 months	17,370	7.35%	£ 2,498,319,695	9.97%
48-60 months	9,047	3.83%	£ 1,074,657,275	4.29%
60-72 months	12,715	5.38%	£ 1,330,491,639	5.31%
72-84 months	9,951	4.21%	£ 828,082,311	3.30%
84-96 months	8,063	3.41%	£ 544,774,931	2.17%
96-108 months	7,937	3.36%	£ 485,934,170	1.94%
108-120 months	5,988	2.53%	£ 391,520,878	1.56%
120-150 months	26,959	11.41%	£ 1,949,303,242	7.78%
150-180 months	35,163	14.88%	£ 2,012,226,067	8.03%
180+ months	29,941	12.67%	£ 1,000,779,321	3.99%
Total	236,354	100.00%	£ 25,062,971,132	100.00%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	117,794	49.84%	£ 17,925,983,779	71.52%
SVR	45,573	19.28%	£ 2,171,806,537	8.67%
Tracker	72,969	30.87%	£ 4,964,899,902	19.81%
Discount SVR or Unknown	18	0.01%	£ 280,915	0.00%
Total	236,354	100.00%	£ 25,062,971,132	100.00%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	236,354	100.00%	£ 25,062,971,132	100.00%
Buy-to-let	0	0.00%	£ -	0.00%
Second home	0	0.00%	£ -	0.00%
Total	236,354	100.00%	£ 25,062,971,132	100.00%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	204,487	86.52%	£ 22,801,956,382	90.98%
Fast-track	31,867	13.48%	£ 2,261,014,750	9.02%
Self-certified	0	0.00%	£ -	0.00%
Total	236,354	100.00%	£ 25,062,971,132	100.00%

<sup>(25)</sup> 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.



# Santander UK plc €35bn Regulated Covered Bond Programme



Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	19,316	8.17%	£ 506,179,451	2.02%
30-60 months	20,246	8.57%	£ 845,323,192	3.37%
60-120 months	53,351	22.57%	£ 3,195,688,482	12.75%
120-180 months	45,142	19.10%	£ 4,062,414,076	16.21%
180-240 months	31,955	13.52%	£ 4,054,014,435	16.18%
240-300 months	28,940	12.24%	£ 4,755,352,795	18.97%
300-360 months	19,389	8.20%	£ 3,751,204,589	14.97%
360+ months	18,015	7.62%	£ 3,892,794,111	15.53%
<b>Total</b>	<b>236,354</b>	<b>100.00%</b>	<b>£ 25,062,971,132</b>	<b>100.00%</b>

Employment status <sup>(26)</sup>	Number	% of total number	Amount (GBP)	% of total amount
Employed	181,593	76.83%	£ 19,357,620,776	77.24%
Self-employed	36,710	15.53%	£ 4,905,464,309	19.57%
Unemployed	899	0.38%	£ 40,319,817	0.16%
Retired	3,953	1.67%	£ 176,354,671	0.70%
Guarantor	0	0.00%	£ -	0.00%
Other <sup>(27)</sup>	13,199	5.58%	£ 583,211,650	2.33%
<b>Total</b>	<b>236,354</b>	<b>100.00%</b>	<b>£ 25,062,971,132</b>	<b>100.00%</b>

Extraordinary Payment Holiday <sup>(28)</sup>	Number of Accounts <sup>(29)</sup>	% of total number	Amount (GBP)	% of total amount
Non-Extraordinary Payment Holiday	180,375	95.64%	£ 23,633,091,488	94.29%
Extraordinary Payment Holiday	8,224	4.36%	£ 1,429,879,644	5.71%
<b>Total accounts</b>	<b>188,599</b>	<b>100.00%</b>	<b>£ 25,062,971,132</b>	<b>100.00%</b>

<sup>(26)</sup> Employment status is as at completion date.

<sup>(27)</sup> This category includes historical accounts where data was not retained on the system.

<sup>(28)</sup> The FCA published guidance on the 20 March 2020 on how they expect mortgage lenders and administrators to treat customers fairly during the coronavirus pandemic. Mortgage borrowers impacted financially by the coronavirus pandemic should be offered a payment holiday for up to three months <https://www.fca.org.uk/firms/mortgages-coronavirus-guidance-firms>. Pursuant to Santander UK plc's obligations as Servicer under Principle 6 (A firm must pay due regard to the interests of its customers and treat them fairly) of the FCA Handbook and Mortgage Conduct of Business rule 2.5A.1R (A firm must act honestly, fairly and professionally in accordance with the best interests of its customer\*) will follow this guidance. Where borrowers have made a successful application, they will be not considered to be in a payment shortfall and therefore any such missed payments will not be considered as arrears for the purposes of investor reporting. Neither will they be reported as having been subject to any form of restructuring or forbearance.

This stratification table is being made available to disclose the successful applications for what the Servicer is referring to as an "extraordinary payment holiday"

<sup>(29)</sup> An account may have more than one loan part therefore the total number of accounts will not be equal to the number of loans reported in other stratification tables

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

Series	Series 3	Series 3 Tap 2	Series 3 Tap 3	Series 18	Series 19	Series 20	Series 21	Series 23	Series 24	Series 25	Series 28
Issue date	12-Apr-06	07-Feb-11	27-Jan-12	18-Nov-10	18-Nov-10	07-Dec-10	14-Jan-11	28-Feb-11	14-Apr-11	24-May-11	05-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	EUR	NOK	EUR	GBP	GBP	EUR	EUR
Amount at issuance	1,500,000,000	250,000,000	250,000,000	100,000,000	125,000,000	1,600,000,000	100,000,000	1,000,000,000	1,247,702,000	100,000,000	53,000,000
Amount outstanding	1,500,000,000	250,000,000	250,000,000	100,000,000	125,000,000	1,600,000,000	100,000,000	1,000,000,000	1,247,702,000	100,000,000	53,000,000
FX swap rate (rate:£1)	1.429	1.162	1.197	1.160	1.160	9.563	na	1.183	na	1.141	1.166
Maturity type (hard/soft-bullet/pass-through)	Soft	Soft	Soft	Hard	Hard	Soft	Hard	Soft	Soft	Hard	Hard
Scheduled final maturity date	12-Apr-21	12-Apr-21	12-Apr-21	18-Nov-25	18-Nov-30	07-Dec-20	15-Jan-24	02-Mar-26	14-Apr-21	24-May-21	21-Dec-26
Legal final maturity date	12-Apr-22	12-Apr-22	12-Apr-22	18-Nov-25	18-Nov-30	07-Dec-21	15-Jan-24	02-Mar-27	14-Apr-22	24-May-21	21-Dec-26
ISIN	XS0250729109	XS0250729109	XS0250729109	na	na	XS0563569325	na	XS0596191360	XS0616897616	na	na
Stock exchange listing	London	London	London	na	na	London	na	London	London	na	na
Coupon payment frequency	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual
Coupon payment date	Annually - 12 Apr	Annually - 12 Apr	Annually - 12 Apr	Annually - 18 Nov	Annually - 18 Nov	Annually - 7 Dec	Annually - 15 Jan	Annually - 2 Mar	Annually - 14 Apr	Annually - 24 May	Annually - 21 Dec
Coupon (rate if fixed, margin and reference rate if floating)	4.250%	4.250%	4.250%	4.125%	4.250%	5.425%	4.625%	5.750%	5.125%	4.636%	4.530%
Margin payable under extended maturity period (%)	1M Euribor +0.11%	1M Euribor +1.56%	1M Euribor +0.11%	na	na	1M Libor +1.3%	na	1M GBL Libor +1.58%	1M GBL Libor +1.27%	na	na
Swap counterparty/ies	HSBC / BNPP / NWM	Santander UK	Santander UK	Santander UK	Santander UK	Santander UK	Santander UK	Santander UK	Santander UK	Santander UK	Santander UK
Swap notional denomination	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Swap notional amount	1,049,415,000	215,125,000	208,875,000	86,220,000	107,775,000	167,311,513	84,500,000	1,000,000,000	1,247,702,000	87,680,000	45,436,900
Swap notional maturity	12-Apr-22	12-Apr-22	12-Apr-22	18-Nov-25	18-Nov-30	07-Dec-21	15-Jan-24	02-Mar-27	14-Apr-22	24-May-21	21-Dec-26
LLP receive rate/margin	4.250%	4.250%	4.250%	4.125%	4.250%	5.425%	4.625%	5.750%	5.125%	4.636%	4.530%
LLP pay rate/margin	3M GBP Libor +0.0487%	SONIA + 2.0555%	SONIA + 2.7190%	SONIA + 1.6780%	SONIA + 1.7280%	SONIA + 1.6380%	SONIA + 1.8555%	SONIA + 1.8855%	SONIA + 1.6370%	SONIA + 1.6030%	SONIA + 2.0680%
Collateral posting amount(s) (EUR)	423,729,553	-	-	-	-	-	-	-	-	-	-

Series	Series 29	Series 30	Series 31	Series 32	Series 37	Series 41	Series 42	Series 44	Series 45	Series 46	Series 47
Issue date	09-Dec-11	05-Jan-12	04-Jan-12	15-Feb-12	16-Feb-12	21-Mar-12	23-Mar-12	12-Apr-12	13-Apr-12	16-Apr-12	18-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	EUR	GBP	EUR	GBP	EUR	EUR	EUR	EUR
Amount at issuance	100,000,000	30,000,000	30,000,000	88,000,000	750,000,000	47,000,000	75,000,000	127,000,000	75,000,000	108,000,000	50,000,000
Amount outstanding	100,000,000	30,000,000	30,000,000	88,000,000	750,000,000	47,000,000	75,000,000	127,000,000	75,000,000	108,000,000	50,000,000
FX swap rate (rate:£1)	1.161	1.182	1.195	1.203	na	1.197	1.205	1.201	1.201	1.201	1.200
Maturity type (hard/soft-bullet/pass-through)	Hard	Hard	Hard	Hard	Soft	Hard	Soft	Hard	Hard	Hard	Hard
Scheduled final maturity date	09-Dec-26	05-Jan-27	04-Jan-27	06-Feb-32	16-Feb-29	12-Mar-27	23-Mar-27	12-Apr-22	13-Apr-23	16-Apr-30	18-Apr-28
Legal final maturity date	09-Dec-26	05-Jan-27	04-Jan-27	06-Feb-32	16-Feb-30	12-Mar-27	23-Mar-28	12-Apr-22	13-Apr-23	16-Apr-30	18-Apr-28
ISIN	na	na	na	na	XS0746621704	na	XS0761325009	na	na	na	na
Stock exchange listing	na	na	na	na	London	na	London	na	na	na	na
Coupon payment frequency	Annual	Annual	Annual	Annual	Annual	Annual	Quarterly	Annual	Annual	Annual	Annual
Coupon payment date	Annually - 09 Dec	Annually - 05 Jan	Annually - 04 Jan	Annually - 06 Feb	Annually - 16 Feb	Annually - 12 Mar	23 Mar, Jun, Sep, Dec	Annually - 12 Apr	Annually - 13 Apr	Annually - 16 Apr	Annually - 18 Apr
Coupon (rate if fixed, margin and reference rate if floating)	4.600%	4.340%	4.340%	4.370%	5.250%	4.000%	3M GBP Libor + 1.95%	3.290%	3.420%	3.750%	3.750%
Margin payable under extended maturity period (%)	na	na	na	na	1M GBP Libor +2.45%	na	1M GBP Libor + 2.00%	na	na	na	na
Swap counterparty/ies	Santander UK	Santander UK	Santander UK	Santander UK	Santander UK	Santander UK	Santander UK	Santander UK	Santander UK	Santander UK	Santander UK
Swap notional denomination	GBP	GBP	GBP	GBP	GBP	GBP	na	GBP	GBP	GBP	GBP
Swap notional amount	86,100,000	25,380,000	25,095,000	73,172,000	750,000,000	39,254,400	na	105,397,300	62,437,500	89,910,000	41,670,000
Swap notional maturity	09-Dec-26	05-Jan-27	04-Jan-27	06-Feb-32	16-Feb-30	12-Mar-27	na	12-Apr-22	13-Apr-23	16-Apr-30	18-Apr-28
LLP receive rate/margin	4.600%	4.340%	4.340%	4.370%	5.250%	4.000%	na	3.290%	3.420%	3.750%	3.750%
LLP pay rate/margin	SONIA + 1.9680%	SONIA + 1.9480%	SONIA + 1.9805%	SONIA + 2.1680%	SONIA + 2.6247%	SONIA + 1.9130%	na	SONIA + 1.6080%	SONIA + 1.6180%	SONIA + 1.5480%	SONIA + 1.5180%
Collateral posting amount(s) (EUR)	-	-	-	-	-	-	na	-	-	-	-

Santander UK plc €35bn Regulated Covered Bond Programme



Series	Series 48	Series 49	Series 50	Series 51	Series 53	Series 54	Series 55	Series 56	Series 60	Series 61	Series 63
Issue date	15-May-12	08-Jun-12	08-Jul-12	20-Jun-12	19-Jul-13	21-Aug-13	27-Aug-13	26-Nov-13	18-Sep-14	21-Apr-15	09-Feb-16
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	45,000,000	35,000,000	40,000,000	76,000,000	100,000,000	50,000,000	50,000,000	1,000,000,000	500,000,000	1,000,000,000	1,000,000,000
Amount outstanding	45,000,000	35,000,000	40,000,000	76,000,000	100,000,000	50,000,000	50,000,000	1,000,000,000	500,000,000	1,000,000,000	997,000,000
FX swap rate (rate:£1)	1.245	1.247	1.247	1.236	1.158	1.160	1.168	1.191	1.257	1.386	1.313
Maturity type (hard/soft-bullet/pass-through)	Hard	Hard	Hard	Hard	Hard	Soft	Soft	Soft	Soft	Soft	Soft
Scheduled final maturity date	15-May-27	08-Jun-28	08-Jun-29	20-Jun-24	18-Jul-25	21-Aug-25	27-Aug-25	26-Nov-20	18-Sep-24	21-Apr-22	09-Aug-21
Legal final maturity date	15-May-27	08-Jun-28	08-Jun-29	20-Jun-24	18-Jul-25	21-Aug-26	27-Aug-26	26-Nov-21	18-Sep-25	21-Apr-23	09-Aug-22
ISIN	na	na	na	na	na	XS0962577168	XS0963398796	XS0997328066	XS1111559685	XS1220923996	XS1360443979
Stock exchange listing	na	na	na	na	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 - 15 May	Annually - 8 Jun	Annually - 8 Jun	Annually - 20 Jun	Annually - 18 July	Annually - 21 August	Annually - 27 August	Annually - 26 November	Annually - 18 September	Annually - 21 April	Annually - 9 August
Coupon (rate if fixed, margin and reference rate if floating)	3.500%	3.340%	3.363%	2.950%	2.333%	2.500%	1.5200%	1.2500%	1.250%	0.250%	0.250%
Margin payable under extended maturity period (%)	na	na	na	na	na	na	na	1M EURIBOR + 0.21%	1M EURIBOR + 0.14%	1M EURIBOR + 0.01%	1M EURIBOR + 0.23%
Swap counterparty/ies	Santander UK	Santander UK	Santander UK	Santander UK	Santander UK	Santander UK	Santander UK	Santander UK	NAB	Natixis	Santander UK
Swap notional denomination	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Swap notional amount	36,148,500	28,070,000	32,080,000	61,476,400	86,350,000	43,085,000	42,795,000	839,600,000	397,772,474	721,600,000	759,514,600
Swap notional maturity	15-May-27	08-Jun-28	08-Jun-29	20-Jun-24	18-Jul-25	21-Aug-25	27-Aug-25	26-Nov-20	18-Sep-24	21-Apr-22	09-Aug-21
LLP receive rate/margin	3.500%	3.340%	3.363%	2.950%	2.333%	2.500%	1.5200%	1.2500%	1.250%	0.250%	0.250%
LLP pay rate/margin	SONIA + 1.6480%	SONIA + 1.7180%	SONIA + 1.7180%	SONIA + 1.6580%	SONIA + 0.6080%	SONIA + 0.6280%	SONIA + 0.6080%	SONIA + 0.6675%	3M GBP Libor + 0.545%	3M GBP Libor + 0.5215%	SONIA + 0.95675%
Collateral posting amount(s) (EUR)	-	-	-	-	-	-	-	-	-	199,627,000	-

  

Series	Series 66	Series 66 Tap 1	Series 67	Series 68	Series 69	Series 70	Series 71	Series 72	Series 73	Series 74	Series 75
Issue date	16-Nov-17	16-Jan-18	10-Jan-18	13-Apr-18	20-Sep-18	20-Sep-18	12-Feb-19	14-May-19	12-Nov-19	15-Jan-20	12-Feb-20
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	GBP	GBP	EUR	GBP	EUR	GBP	GBP	EUR	GBP	EUR	GBP
Amount at issuance	500,000,000	500,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,250,000,000	1,000,000,000
Amount outstanding	500,000,000	500,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,250,000,000	1,000,000,000
FX swap rate (rate:£1)	na	na	1.124	na	1.122	na	na	1.167	na	1.179	1.000
Maturity type (hard/soft-bullet/pass-through)	Soft	Soft	Soft	Soft	Soft	Soft	Soft	Soft	Soft	Soft	Soft
Scheduled final maturity date	16-Nov-22	16-Nov-22	10-Jan-25	13-Apr-21	20-Sep-23	20-Sep-21	12-Feb-24	12-May-24	12-Nov-24	12-Jan-27	12-Feb-27
Legal final maturity date	16-Nov-23	16-Nov-23	10-Jan-26	13-Apr-22	20-Sep-24	20-Sep-22	12-Feb-25	12-May-25	12-Nov-25	12-Jan-28	12-Feb-28
ISIN	XS1719070390	XS1719070390	XS1748479919	XS1807191058	XS1880870602	XS1880870784	XS1949730557	XS1995645287	XS2078925307	XS2102283814	XS2115145406144A: XS21151522
Stock exchange listing	London	London	London	London	London	London	London	London	London	London	London
Coupon payment frequency	Quarterly	Quarterly	Annual	Quarterly	Annual	Quarterly	Quarterly	Annual	Quarterly	Annual	Quarterly
Coupon payment date	16 Feb, May, Aug, Nov	16 Feb, May, Aug, Nov	Annually - 18 January	13 Jan, Apr, Jul, Oct	Annually - 20 September	20 Dec, Mar, Jun, Sep	12 Feb, May, Aug, Nov	Annually - 12 May	12 Feb, May, Aug, Nov	Annually - 12 Jan	12 Feb, May, Aug, Nov
Coupon (rate if fixed, margin and reference rate if floating)	3M GBP Libor + 0.23%	3M GBP Libor + 0.23%	0.500%	3M GBP Libor + 0.22%	0.375%	SONIA + 0.43%	SONIA + 0.73%	0.100%	SONIA + 0.60%	1M EURIBOR + 0.17%	SONIA + 0.55%
Margin payable under extended maturity period (%)	1M GBP Libor + 0.23%	1M GBP Libor + 0.23%	1M EURIBOR - 0.2%	1M GBP Libor + 0.22%	1M EURIBOR + 0.1%	SONIA + 0.43%	SONIA + 0.73%	1M EURIBOR + 0.1%	SONIA + 0.60%	1M EURIBOR + 0.17%	SONIA + 0.55%
Swap counterparty/ies	na	na	Santander UK	na	Santander UK	na	na	Santander UK	na	Santander UK	na
Swap notional denomination	na	na	GBP	na	GBP	na	na	GBP	na	GBP	na
Swap notional amount	na	na	889,800,000	na	891,500,000	na	na	856,700,000	na	1,060,500,000	na
Swap notional maturity	na	na	10-Jan-25	na	20-Sep-23	na	na	12-May-24	na	12-May-27	na
LLP receive rate/margin	na	na	0.500%	na	0.375%	na	na	0.100%	na	0.050%	na
LLP pay rate/margin	na	na	SONIA + 0.6020%	na	SONIA + 0.6430%	na	na	SONIA + 0.612%	na	SONIA + 0.669%	na
Collateral posting amount(s) (EUR)	na	na	-	na	-	na	na	-	na	-	na

  

Series	Series 76
Issue date	12-Feb-20
Original rating (Moody's/S&P/Fitch/DBRS)	Aaa / AAA / AAA / -
Current rating (Moody's/S&P/Fitch/DBRS)	Aaa / AAA / AAA / -
Denomination	USD
Amount at issuance	1,250,000,000
Amount outstanding	1,250,000,000
FX swap rate (rate:£1)	1.303
Maturity type (hard/soft-bullet/pass-through)	Soft
Scheduled final maturity date	12-Feb-23
Legal final maturity date	12-Feb-24
ISIN	Reg S: XS2116105144 144A: US80283LAZ67
Stock exchange listing	London
Coupon payment frequency	Semi Annual
Coupon payment date	12 Feb, Aug
Coupon (rate if fixed, margin and reference rate if floating)	1.625%
Margin payable under extended maturity period (%)	SOFR + 0.46%
Swap counterparty/ies	Santander UK
Swap notional denomination	GBP
Swap notional amount	959,471,907
Swap notional maturity	12-Feb-23
LLP receive rate/margin	1.625%
LLP pay rate/margin	SONIA + 0.468%
Collateral posting amount(s) (EUR)	-

Programme triggers

Event (please list all triggers)	Summary of Event	Trigger (S&P, Moody's, Fitch; 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, within 30 London Business Days, closes the LLP Accounts with it and opens 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/Service re: collection accounts	ST: <A-2 / <P-2 / <F2 LT: < - / - / <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 / -	Yes (Fitch)	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	No	The Servicer shall use reasonable endeavours to ensure that the Customer Files and Title Deeds (unless they relate to dematerialised loans) are located separately 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.



Programme triggers

Event (please list all triggers)	Summary of Event	Trigger (S&P, Moody's, Fitch; short-term, long-term)	Trigger breached (yes/no)	Consequence of a trigger breach
Interest Rate Swap provider 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 Rating Event 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 rating triggers - San UK (Relevant to Covered Bond Swaps excluding Series 67 & Series 69)	Loss of required rating by Santander UK as Covered Bond Swap Provider	ST: - / - / <F1 LT: <A- / <A3(cr) or <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 Initial Rating Event triggers for S&P, Moody's, and Fitch. For S&P, the provisions relating to S&P Adequate is applied.  A Subsequent Rating Event exists for S&P for loss of A- (LT). A Subsequent Rating Event exists for Moody's for loss of Baa1 (LT) or Baa1 (cr). A Subsequent Rating Event for Fitch exist 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 - San UK (Relevant to Covered Bond Swaps Series 67 & Series 69)	Loss of required rating by Santander UK as Covered Bond Swap Provider	ST: - / - / <F1 LT: <A / <A3(cr) or <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 Initial Rating Event triggers for S&P, Moody's, and Fitch. For S&P, the provisions relating to S&P Option 1 is applied.  A Subsequent Rating Event exists for S&P for loss of BBB+ (LT). A Subsequent Rating Event exists for Moody's for loss of Baa1 (LT) or Baa1 (cr). A Subsequent Rating Event for Fitch exist 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 - HSBC, BNP Paribas and NatWest Markets, Series 3  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.
Covered Bond Swap provider rating triggers – National Australia Bank, Series 60	Loss of required rating by National Australia Bank in respect of Series 60	ST: <A-1 / - / <F1 LT: <A / <A3 / <A	No	Requirement to post collateral in accordance with the Credit Support Annex or (a) transfer to an appropriately rated replacement third party, which needs to have a flip clause opinion for the purposes of the Fitch criteria if it is incorporated in a different jurisdiction, (b) procure an appropriately rated co-obligor or guarantor, which also needs to have a flip clause opinion if incorporated in a different jurisdiction; 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, Moody's and Fitch.  A subsequent trigger exists for S&P for loss of A2 (ST) / BBB+ (LT), Moody's for loss of Baa1 (LT) and Fitch for loss of F3 (ST) / BBB- (LT) / . Remedial actions include posting / continuing to post collateral or 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 rating triggers – Natixis, Series 61	Loss of required rating by Natixis in respect of Series 61	ST: <A-1 / - / <F1 LT: <A / <A3(cr) or <A3 / <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. The rating triggers shown on the left are the first level of triggers for S&P, Moody's and Fitch.  A subsequent trigger exists for Moody's for loss of Baa1 or Baa1(cr) (LT) and Fitch for loss of F3 (ST) / BBB- (LT). Remedial actions include posting / continuing to post collateral or taking any of the actions outlined at (a) to (c) above. For the purposes of the S&P rating criteria, "Replacement Option 3" currently applies.
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 <sup>(28)</sup>	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.

<sup>(28)</sup> Santander UK is the Cash Manager for the Covered Bond Programme

# Santander UK plc €35bn Regulated Covered Bond Programme



## 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 – Issuer 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 Issuer 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:

<b>Arrears</b>	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
<b>Amount / Current Balance (GBP)</b>	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
<b>Default</b>	Default is defined as a property having been taken into possession.
<b>Reference Indexed Valuation</b>	Nationwide Price Indexed Valuation