

Santander UK plc €35bn Regulated Covered Bond Programme



This document is directed at persons in the UK and other EEA countries who are market counterparties and intermediate customers and may not be used or relied upon by private customers (as such terms are defined by the rules of the Financial Conduct Authority). Nothing in this document is, or is to be construed as, an offer of or invitation to subscribe for, underwrite or purchase securities in any jurisdiction. Nothing in this document constitutes an offer of securities for sale in the United States.
This report is for information purposes only and is not intended as an offer or invitation with respect to the purchase or sale of security. Reliance should not be placed on the information herein when making any decision whether to buy, hold or sell notes (or other securities) or for any other purpose.

Administration

Name of issuer ⁽²⁹⁾	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 July 2022
Start Date of reporting period ⁽¹⁾	01 June 2022 (Calculation Period Start Date 01 June 2022 inclusive)
End Date of reporting report ⁽¹⁾	01 July 2022 (Calculation Period Start Date 01 July 2022 exclusive)
Web links - prospectus, transaction documents, loan-level data	https://www.euroabs.com/IH.aspx?id=17462

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 ⁽²⁹⁾	Santander UK plc	na	A+ / F1	na	A1 / P-1	na	A / A-1
Seller(s)	Santander UK plc	na	A+ / F1	na	A1 / P-1	na	A / A-1
Account bank	Santander UK plc	<A / <F1	A+ / F1	- / <P-1	A1 / 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 / -	A1 / P-1	<BBB- / -	A / A-1
Stand-by servicer(s)	None	na	na	na	na	na	na
Swap provider(s) on cover pool ⁽³⁰⁾	Santander UK plc	<A / <F1(2)	A+ / F1	<A3 / - ⁽²⁾	A1 / P-1	<A- / - ⁽²⁾	A / A-1
Stand-by swap provider(s) on cover pool	None	na	na	na	na	na	na

Swap notional amount(s) (GBP) ⁽³⁾	£ 19,972,492,963
Swap notional maturity/ies	na
LLP receive rate/margin ⁽⁴⁾	SONIA + 1.86%
LLP pay rate/margin ⁽⁴⁾	2.160%
Collateral posting amount(s) (GBP)	£ -

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	SONIA + 0.6643%
Collateral posting amount(s) (EUR)	€ -
Fitch Current Rating	A+ / F1
Moody's Current Rating	Aa3 / P-1
S&P Current Rating	AA- / A-1+

⁽¹⁾ 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.

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

⁽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⁾ 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"

⁽²⁹⁾ 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/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/84LC12793766.html>

⁽³⁰⁾ 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 01-07-22 for the reporting period	Value as at 01-06-22 for the reporting period	Target Value
Revenue receipts (please disclose all parts of waterfall)			
Revenue Receipts (on the Loans)	£ 35,385,944	£ 34,462,840	na
Other net income (including interest on bank accounts)	£ 2,487,382	£ 2,193,361	na
Excess amount released from Reserve Fund	£ -	£ -	na
Premia received from outgoing Swap Provider	£ -	£ -	na
Amounts receivable under interest rate swap	£ 11,575,206	£ 13,151,810	na
Available Revenue Receipts	£ 49,448,532	£ 49,808,011	na
Senior fees (including Cash Manager, Servicer & Asset Monitor) ⁽⁶⁾	£ 1,979,929	£ 1,858,213	na
Amounts due under interest rate swap ⁽⁶⁾	£ -	£ -	na
Amounts due under cover bond swaps ⁽⁷⁾	£ 16,714,550	£ 16,374,043	na
Amounts due under intercompany Loan ⁽⁷⁾	£ 7,366,851	£ 7,292,745	na
Amounts added to Reserve Fund ⁽⁸⁾	£ 14,432,861	£ 8,855,419	na
Deferred Consideration ⁽⁶⁾	£ 8,954,342	£ 15,427,590	na
Members' profit ⁽⁶⁾	£ -	£ -	na
Total distributed	£ 49,448,532	£ 49,808,011	na
Principal receipts (please disclose all parts of waterfall)			
Principal Receipts (on the Loans)	£ 425,286,565	£ 409,368,023	na
Any other amount standing to credit Principal Ledger	£ 2,089,853,965	£ 2,089,853,965	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	£ 2,515,140,530	£ 2,499,221,988	na
Credit to Pre-Maturity Liquidity Ledger ⁽⁶⁾	£ -	£ -	na
Purchase of New Loans ⁽⁶⁾	£ 425,286,565	£ 409,368,023	na
Deposit in GIC to satisfy ACT test ⁽⁶⁾	£ -	£ -	na
Repayment of Term Advance ⁽⁷⁾	£ -	£ -	na
Capital Distribution ⁽⁶⁾	£ -	£ -	na
Total distributed	£ 425,286,565	£ 409,368,023	na
Reserve ledger ^(8a)	£ 81,429,235	£ 72,573,816	£ 81,429,235
Payments ledger ^(8b)	£ 4,600,941	£ 2,113,667	£ 4,600,941
Principal ledger ^(8b)	£ 2,515,140,530	£ 2,499,221,988	na
Revenue ledger ^(8b)	£ 37,873,326	£ 36,656,201	na
Pre-maturity liquidity ledger	£ 62,437,500	£ 62,437,500	na

⁽⁶⁾ 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

⁽⁷⁾ 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

^(8a) 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

^(8b) Balance reported as at the Calculation Date pre Revenue and Principal waterfalls.

Asset Coverage Test

	Value as at 01-07-22	Description
A	£ 18,075,354,134	Adjusted Current Balance
B	£ 2,089,853,965	Principal Receipts held within GIC account ⁽⁹⁾
C	£ -	Cash Capital Contributions held on Capital Ledger
D	£ -	Substitution assets
E	£ 62,437,500	Sales proceeds/Capital Contributions credited to Pre-Maturity Liquidity Ledger
U	£ 1,011,381,241	Supplemental Liquidity Reserve ⁽¹⁰⁾
V	£ -	Set-off Flexible Plus (offset) ⁽¹¹⁾
W	£ -	Set-off Depositor ⁽¹²⁾
X	£ -	For redraw capacity
Y	£ 20,779	Reward loans
Z	£ -	Potential negative carry
Total	£ 19,216,243,579	
Method used for calculating component "A" ⁽¹³⁾	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)	£ 3,161,553,130	
Credit support as derived from ACT (%)	19.69%	

⁽⁹⁾ Principal in the Principal and Payments Ledger at previous LLP Calculation Date not used to acquire Loans or other Payments [(Principal Ledger=£2,089,853,965)+(Payments Ledger (Principal)=£0)]

⁽¹⁰⁾ 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.

⁽¹¹⁾ 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

⁽¹²⁾ 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

⁽¹³⁾ 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) =	£	20,179,188,052.70	the Aggregate Adjusted Outstanding Principal Balance, and
(b) =	£	18,075,354,133.58	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:			
£	20,246,117,070.82	(1) Outstanding Principal Balance of each Loan; and	
£	20,179,188,052.70	(2) The Indexed Valuation of each Loan multiplied by M	
where M =			
	0.75	for non-arrears loans	
	0.40	for 90 days-plus arrears loans with indexed LTV ≤ 75%	
	0.25	for 90 days-plus arrears loans with indexed LTV >75%	
minus			
(ii) the aggregate sum of the following deemed reductions to the Aggregate Adjusted Outstanding Principal Balance:			
£	-	(1) Deemed reductions for breach of representation and warranty	
£	-	(2) Deemed reduction for other breach by Seller / Servicer	
£	20,179,188,052.70	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:			
£	20,246,117,070.82	(1) Outstanding Principal Balance of each Loan; and	
£	20,245,692,353.92	(2) The Indexed Valuation of each Loan multiplied by N	
where N =			
	1.00	for non-arrears loans	
	0.40	for 90 days-plus arrears loans with indexed LTV ≤ 75%	
	0.25	for 90 days-plus arrears loans with indexed LTV >75%	
minus			
(ii) the aggregate sum of the following deemed reductions to the Aggregate Adjusted Outstanding Principal Balance:			
£	-	(1) Deemed reductions for breach of representation and warranty	
£	-	(2) Deemed reduction for other breach by Seller / Servicer	
£	18,075,354,133.58	Aggregate Arrears Adjusted Outstanding Principal Balance multiplied by the Asset Percentage	

Santander UK plc €35bn Regulated Covered Bond Programme



Programme-Level Characteristics - as at 30-06-22

Programme currency	Euro
Programme size	EUR 35,000,000,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at swap FX rate)	£ 16,054,690,449
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	£ 16,209,395,912
Cover pool balance (GBP)	£ 20,246,117,071
GIC account balance (GBP) ⁽¹⁴⁾	£ 2,701,481,532
Any additional collateral (please specify)	-
Any additional collateral (GBP)	-
Aggregate balance of off-set mortgages	-
Aggregate deposits attaching to the cover pool (GBP)	£ 930,505,752
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	-
Nominal level of overcollateralisation (GBP) ⁽¹⁵⁾	£ 6,706,567,152
Nominal level of overcollateralisation (%) ⁽¹⁵⁾	41.77%
Number of loans in cover pool	146,852
Average loan balance (GBP)	£ 137,867
Weighted average non-indexed LTV (%) ⁽¹⁶⁾	60.29%
Weighted average indexed LTV (%) ⁽¹⁶⁾	51.15%
Weighted average seasoning (months) ⁽¹⁶⁾	45.50
Weighted average remaining term (months) ⁽¹⁶⁾	257.85
Weighted average interest rate (%) ⁽¹⁶⁾	2.11%
Standard Variable Rate(s) (%)	5.24%
Constant Pre-Payment Rate (% , current month) ⁽¹⁷⁾	1.81%
Constant Pre-Payment Rate (% , quarterly average) ⁽¹⁷⁾	1.82%
Principal Payment Rate (% , current month) ⁽¹⁷⁾	2.13%
Principal Payment Rate (% , quarterly average) ⁽¹⁷⁾	2.16%
Constant Default Rate (% , current month)	na
Constant Default Rate (% , quarterly average) ⁽¹⁸⁾	na
Fitch Discontinuity Cap (%) ⁽¹⁹⁾	na
Moody's Timely Payment Indicator ⁽²⁰⁾	Probable
Moody's Collateral Score (%) ⁽²⁰⁾	5.00%

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

⁽¹⁵⁾ 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

⁽¹⁶⁾ Values reported as at month end

⁽¹⁷⁾ 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

⁽¹⁸⁾ The Constant Default Rate is not applicable to revolving programmes

⁽¹⁹⁾ 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

⁽²⁰⁾ Source: Moody's performance report dated Sep 2020

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

⁽²²⁾ Data is presented on an account level basis

⁽²³⁾ Margins are reported based on the index rate, therefore fixed are reported at the fixed rate, trackers are reported over BBR (0.25%) and variable over SVR (4.99%) principal ledger

Mortgage collections

Mortgage collections (scheduled - interest)	£ 35,385,944
Mortgage collections (scheduled - principal)	£ 64,530,198
Mortgage collections (unscheduled - interest)	na
Mortgage collections (unscheduled - principal)	£ 360,756,367

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	1,534	1.04%	£ 216,252,288	1.07%
Loans bought back by seller(s) ⁽²¹⁾	1,735	1.18%	£ 209,034,277	1.03%
of which are non-performing loans	89	0.06%	£ 6,141,766	0.03%
of which have breached R&Ws	84	0.06%	£ 13,605,781	0.07%
of which have had a further advance or product switch	1,562	1.06%	£ 189,286,730	0.93%
Loans sold into the cover pool	3,609	2.46%	£ 699,414,226	3.45%

Stratification tables are all as of 30-06-22

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 ⁽²³⁾	Reversionary margin	Initial rate
Fixed at origination, reverting to SVR	15,387	10.48%	1,869,529,744	9.23%	2.11%	7.8	2.11%	0.00%	2.11%
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	93,655	63.78%	16,286,267,241	80.44%	1.82%	27.3	1.82%	3.25%	1.82%
Fixed for life	736	0.50%	35,555,795	0.18%	1.86%	0.0	1.86%	0.00%	1.86%
Tracker at origination, reverting to SVR	0	0.00%	0	0.00%	0.00%	0.0	0.00%	0.00%	0.00%
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	10,980	7.48%	750,609,860	3.71%	3.03%	0.0	2.03%	0.00%	3.03%
SVR, including discount to SVR	26,094	17.77%	1,304,154,431	6.44%	5.24%	0.0	0.00%	0.00%	3.59%
Libor	0	0.00%	0	0.00%	0.00%	0.0	0.00%	0.00%	0.00%
Total	146,852	100.00%	£ 20,246,117,071	100.00%	2.11%		1.74%		

Santander UK plc €35bn Regulated Covered Bond Programme



Stratifications

Arrears breakdown ⁽²⁴⁾	Number	% of total number	Amount (GBP)	% of total amount
Current	145,484	99.07%	20,149,674,870	99.52%
0-1 month in arrears	1,215	0.83%	87,135,320	0.43%
1-2 months in arrears	153	0.10%	9,306,881	0.05%
2-3 months in arrears	0	0.00%	0	0.00%
3-6 months in arrears	0	0.00%	0	0.00%
6-12 months in arrears	0	0.00%	0	0.00%
12+ months in arrears	0	0.00%	0	0.00%
Total	146,852	100.00%	20,246,117,071	100.00%

Current non-indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	69,733	47.49%	£ 5,816,700,644	28.73%
50-55%	8,980	6.12%	£ 1,437,545,865	7.10%
55-60%	9,239	6.29%	£ 1,605,264,033	7.93%
60-65%	9,533	6.49%	£ 1,735,394,974	8.57%
65-70%	11,457	7.80%	£ 2,360,517,983	11.66%
70-75%	10,965	7.47%	£ 2,260,139,255	11.16%
75-80%	8,176	5.57%	£ 1,534,903,780	7.58%
80-85%	11,792	8.03%	£ 2,380,714,392	11.76%
85-90%	5,133	3.50%	£ 849,088,581	4.19%
90-95%	1,682	1.15%	£ 248,507,303	1.23%
95-100%	142	0.10%	£ 16,104,760	0.08%
100-105%	11	0.01%	£ 679,046	0.00%
105-110%	8	0.01%	£ 351,184	0.00%
110-125%	1	0.00%	£ 205,273	0.00%
125%+	0	0.00%	£ -	0.00%
Unknown	0	0.00%	£ -	0.00%
Total	146,852	100.00%	£ 20,246,117,071	100.00%

Current indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	91,765	62.49%	£ 8,837,398,914	43.65%
50-55%	10,365	7.06%	£ 1,885,473,071	9.31%
55-60%	10,114	6.89%	£ 1,999,107,477	9.87%
60-65%	11,136	7.58%	£ 2,410,834,631	11.91%
65-70%	10,621	7.23%	£ 2,301,412,945	11.37%
70-75%	7,892	5.37%	£ 1,731,548,189	8.55%
75-80%	3,319	2.26%	£ 751,290,890	3.71%
80-85%	1,461	0.99%	£ 298,478,636	1.47%
85-90%	92	0.06%	£ 19,999,830	0.10%
90-95%	29	0.02%	£ 3,436,056	0.02%
95-100%	22	0.01%	£ 1,794,232	0.01%
100-105%	16	0.01%	£ 2,667,072	0.01%
105-110%	12	0.01%	£ 1,613,209	0.01%
110-125%	8	0.01%	£ 1,061,920	0.01%
125%+	0	0.00%	£ -	0.00%
Unknown	0	0.00%	£ -	0.00%
Total	146,852	100.00%	£ 20,246,117,071	100.00%

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	8,041	5.48%	£ 14,740,872	0.07%
5,000-10,000	4,513	3.07%	£ 33,663,206	0.17%
10,000-25,000	10,281	7.00%	£ 177,251,789	0.88%
25,000-50,000	15,538	10.58%	£ 583,564,773	2.88%
50,000-75,000	15,732	10.71%	£ 984,996,196	4.87%
75,000-100,000	15,609	10.63%	£ 1,363,489,087	6.73%
100,000-150,000	25,704	17.50%	£ 3,178,476,607	15.70%
150,000-200,000	17,229	11.73%	£ 2,984,955,528	14.74%
200,000-250,000	12,426	8.46%	£ 2,777,003,108	13.72%
250,000-300,000	7,750	5.28%	£ 2,114,553,418	10.44%
300,000-350,000	4,745	3.23%	£ 1,532,135,702	7.57%
350,000-400,000	3,030	2.06%	£ 1,130,142,365	5.58%
400,000-450,000	1,857	1.26%	£ 786,275,068	3.88%
450,000-500,000	1,291	0.88%	£ 611,374,823	3.02%
500,000-600,000	1,592	1.08%	£ 862,962,495	4.26%
600,000-700,000	699	0.48%	£ 450,970,682	2.23%
700,000-800,000	421	0.29%	£ 314,526,768	1.55%
800,000-900,000	271	0.18%	£ 229,046,542	1.13%
900,000-1,000,000	123	0.08%	£ 115,988,041	0.57%
1,000,000 +	0	0.00%	£ -	0.00%
Total	146,852	100.00%	£ 20,246,117,071	100.00%

⁽²⁴⁾ The Arrears breakdown table excludes accounts in possession.

Santander UK plc €35bn Regulated Covered Bond Programme



Regional distribution	Number	% of total number	Amount (GBP)	% of total amount
East Anglia	15,078	10.27%	£ 2,553,837,129	12.61%
East Midlands	8,813	6.00%	£ 1,031,396,411	5.09%
London	16,995	11.57%	£ 4,137,019,790	20.43%
North	4,225	2.88%	£ 356,730,355	1.76%
North West	14,128	9.62%	£ 1,402,875,704	6.93%
Northern Ireland	9,883	6.73%	£ 633,851,995	3.13%
South East	23,332	15.89%	£ 4,374,620,647	21.61%
South West	11,751	8.00%	£ 1,656,386,091	8.18%
Scotland	18,086	12.32%	£ 1,600,429,848	7.90%
Wales	6,460	4.40%	£ 535,127,408	2.64%
West Midlands	9,031	6.15%	£ 1,070,712,993	5.29%
Yorkshire and Humberside	9,070	6.18%	£ 893,128,700	4.41%
Grand Total	146,852	100.0%	£ 20,246,117,071	100.0%

Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	129,247	88.01%	£ 17,544,909,176	86.66%
Part-and-part	0	0.00%	£ -	0.00%
Interest-only	17,605	11.99%	£ 2,701,207,895	13.34%
Offset	0	0.00%	£ -	0.00%
Total	146,852	100.0%	£ 20,246,117,071	100.0%

Seasoning ⁽²⁵⁾	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	14,684	10.00%	£ 3,265,105,157	16.13%
12-24 months	21,935	14.94%	£ 4,616,136,846	22.80%
24-36 months	19,126	13.02%	£ 3,162,110,696	15.62%
36-48 months	17,428	11.87%	£ 2,825,868,503	13.96%
48-60 months	17,017	11.59%	£ 2,449,435,847	12.10%
60-72 months	6,504	4.43%	£ 756,021,140	3.73%
72-84 months	4,433	3.02%	£ 449,705,465	2.22%
84-96 months	6,020	4.10%	£ 549,789,865	2.72%
96-108 months	4,186	2.85%	£ 308,685,814	1.52%
108-120 months	2,904	1.98%	£ 170,268,465	0.84%
120-150 months	6,294	4.29%	£ 336,452,713	1.66%
150-180 months	11,714	7.98%	£ 757,564,913	3.74%
180+ months	14,607	9.95%	£ 598,971,649	2.96%
Total	146,852	100.00%	£ 20,246,117,071	100.00%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	109,778	74.75%	£ 18,191,352,780	89.85%
SVR	26,089	17.77%	£ 1,304,080,335	6.44%
Tracker	10,980	7.48%	£ 750,609,860	3.71%
Discount SVR or Unknown	5	0.00%	£ 74,095	0.00%
Total	146,852	100.00%	£ 20,246,117,071	100.00%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	146,852	100.00%	£ 20,246,117,071	100.00%
Buy-to-let	0	0.00%	£ -	0.00%
Second home	0	0.00%	£ -	0.00%
Total	146,852	100.00%	£ 20,246,117,071	100.00%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	138,775	94.50%	£ 19,708,746,520	97.35%
Fast-track	8,077	5.50%	£ 537,370,551	2.65%
Self-certified	0	0.00%	£ -	0.00%
Total	146,852	100.00%	£ 20,246,117,071	100.00%

⁽²⁵⁾ 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



Series	Series 60	Series 66	Series 66 Tap 1	Series 67	Series 69	Series 71	Series 72	Series 73	Series 74	Series 75	Series 76
Issue date	18-Sep-14	16-Nov-17	16-Jan-18	10-Jan-18	20-Sep-18	12-Feb-19	14-May-19	12-Nov-19	15-Jan-20	12-Feb-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	EUR	GBP	GBP	EUR	EUR	GBP	EUR	GBP	EUR	GBP	USD
Amount at issuance	500,000,000	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	1,250,000,000	1,000,000,000	1,250,000,000
Amount outstanding	500,000,000	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	1,250,000,000	1,000,000,000	1,250,000,000
FX swap rate (rate:£1)	1.257	na	na	1.124	1.122	na	1.167	na	1.179	1.000	1.303
Maturity type (hard/soft-bullet/pass-through)	Soft	Soft	Soft	Soft	Soft	Soft	Soft	Soft	Soft	Soft	Soft
Scheduled final maturity date	18-Sep-24	16-Nov-22	16-Nov-22	10-Jan-25	20-Sep-23	12-Feb-24	12-May-24	12-Nov-24	12-Jan-27	12-Feb-27	12-Feb-23
Legal final maturity date	18-Sep-25	16-Nov-23	16-Nov-23	10-Jan-26	20-Sep-24	12-Feb-25	12-May-25	12-Nov-25	12-Jan-28	12-Feb-28	12-Feb-24
ISIN	XS1111559685	XS1719070390	XS1719070390	XS1748479919	XS1880870602	XS1949730557	XS1995645287	XS2078925307	XS2102283814	: XS2115145406144A: XS2115122	Reg S: XS2116105144
Stock exchange listing	London	London	London	London	London	London	London	London	London	London	London
Coupon payment frequency	Annual	Quarterly	Quarterly	Annual	Annual	Quarterly	Annual	Quarterly	Annual	Quarterly	Semi Annual
Coupon payment date	Annually - 18 September	16 Feb, May, Aug, Nov	16 Feb, May, Aug, Nov	Annually - 18 January	Annually - 20 September	12 Feb, May, Aug, Nov	Annually - 12 May	12 Feb, May, Aug, Nov	Annually - 12 Jan	12 Feb, May, Aug, Nov	12 Feb, Aug
Coupon (rate if fixed, margin and reference rate if floating)	1.250%	SONIA +0.2735%	SONIA +0.2735%	0.500%	0.375%	SONIA +0.73%	0.100%	SONIA +0.60%	0.050%	SONIA +0.55%	1.625%
Margin payable under extended maturity period (%)	1M EURIBOR + 0.14%	SONIA +0.2735%	SONIA +0.2735%	1M EURIBOR - 0.2%	1M EURIBOR + 0.1%	SONIA +0.73%	1M EURIBOR + 0.1%	SONIA +0.60%	1M EURIBOR + 0.17%	SONIA +0.55%	SOFR +0.46%
Swap counterparty/ies	NAB	na	na	Santander UK	Santander UK	na	Santander UK	na	Santander UK	na	Santander UK
Swap notional denomination	GBP	na	na	GBP	GBP	na	GBP	na	GBP	na	GBP
Swap notional amount	397,772,474	na	na	889,800,000	891,500,000	na	856,700,000	na	1,060,500,000	na	959,471,907
Swap notional maturity	18-Sep-24	na	na	10-Jan-25	20-Sep-23	na	12-May-24	na	12-May-27	na	12-Feb-23
LLP receive rate/margin	1.250%	na	na	0.500%	0.375%	na	0.100%	na	0.050%	na	1.625%
LLP pay rate/margin	SONIA+ 0.6643%	na	na	SONIA + 0.6020%	SONIA + 0.6430%	na	SONIA + 0.612%	na	SONIA + 0.669%	na	SONIA + 0.468%
Collateral posting amount(s) (EUR)	-	na	na	-	-	na	-	na	-	na	-

Series	Series 77	Series 77 Tap 1	Series 78	Series 79
Issue date	22-Mar-22	01-Jun-22	07-Apr-22	01-Jun-22
Original rating (Moody's/S&P/Fitch/DBRS)	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 / -
Denomination	GBP	GBP	EUR	USD
Amount at issuance	1,500,000,000	300,000,000	1,750,000,000	1,000,000,000
Amount outstanding	1,500,000,000	300,000,000	1,750,000,000	1,000,000,000
FX swap rate (rate:£1)	1.000	1.000	1.183	1.254
Maturity type (hard/soft-bullet/pass-through)	Soft	Soft	Soft	Soft
Scheduled final maturity date	12-Mar-26	12-Mar-26	12-Mar-27	12-Jun-26
Legal final maturity date	12-Mar-27	12-Mar-27	12-Mar-28	12-Jun-27
ISIN	XS2460254951	XS2460254951	XS2466426215	Reg S: USG7809LAA29
Stock exchange listing	London	London	London	London
Coupon payment frequency	Quarterly	Quarterly	Annual	Semi Annual
Coupon payment date	12 Mar, Jun, Sept, Dec	12 Mar, Jun, Sept, Dec	Annually - 12 March	12 Jun, Dec
Coupon (rate if fixed, margin and reference rate if floating)	SONIA +0.43%	SONIA +0.43%	1.125%	3.213%
Margin payable under extended maturity period (%)	SONIA +0.43%	SONIA +0.43%	1M EURIBOR + 0.11%	SOFR +0.70%
Swap counterparty/ies	na	na	Santander UK	Santander UK
Swap notional denomination	na	na	GBP	GBP
Swap notional amount	na	na	1,479,414,997	797,575,371
Swap notional maturity	na	na	12-Mar-27	12-Jun-26
LLP receive rate/margin	na	na	1.125%	3.213%
LLP pay rate/margin	na	na	SONIA + 0.4945%	Compounded daily Sonia +0.535%
Collateral posting amount(s) (EUR)	na	na	-	-

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 / -	Yes (Fitch)	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 – 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.
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 ⁽²⁸⁾	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.

⁽²⁸⁾ 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 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 SONIA plus 0.30%.	Standard variable rate and other discretionary rates and/or margins will be increased.
Amortisation Test	Following a Notice to Pay, the Amortisation Test Aggregate Loan Amount will be in an amount at least equal to the Sterling Equivalent of the aggregate Principal Amount Outstanding of the Covered Bonds.	LLP Event of Default will occur.

Glossary:

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