

Counterparties

Group Guarantor	Santander UK plc
Servicer	Santander UK plc
Cash Manager	Santander UK plc
Covered Bond Swap Providers	Royal Bank of Scotland Plc Barclays plc BNP Paribas Citibank Deutsche Bank AG, London Branch Abbey National Treasury Services Abbey National Treasury Services Santander UK plc
Interest Rate Swap Provider	Abbey National Treasury Services
Bank Account Provider	Santander UK plc

Asset Coverage Test

A=	£	17,015,188,435	(Adjusted loan balances)
B=	£	3,356,571,434	(Principal collections not applied)
C=	£	-	(Cash Capital Contributions)
D=	£	-	(Substitution Assets)
E=	£	-	(balance of LLP GIC account)
V=	£	190,320,122	(For set-off risk in relation to Flexible Plus Loans)
W=	£	890,219,070	(For set-off risk in relation to general depositors)
X=	£	127,309,323	(For set-off risk in relation to drawdown facilities)
Y=	£	249,087	(Aggregate of Future payments on Reward Loans)
Z=	£	558,897,531	(Potential negative carry on funds held in GIC)

Total A+B+C+D+E-(V+W+X+Y+Z) £ 18,604,764,736 **Pass** Pass / Fail

Method Used for Calculating "A"

A(ii)

A(i) Adjusted Current balance less deemed reductions / A(ii) Arrears adjusted Balance less deemed reductions multiplied by Asset Percentage

Asset Percentage

76.7%

Amount of Credit Support

£

3,635,029,992

Result of the over collateralisation in the Asset Coverage Test

Portfolio Characteristics

Total Outstanding Current Balance of Mortgages in the Portfolio	£	22,255,476,754
Number of Mortgages in Pool		202,078

Current LTV Levels Breakdown *	Number	Value	% of Total
0 - 30%	38,903	1,402,024,756	6.3%
30 - 35%	7,991	552,349,666	2.5%
35 - 40%	8,560	678,231,098	3.0%
40 - 45%	9,693	877,663,179	3.9%
45 - 50%	10,957	1,105,100,660	5.0%
50 - 55%	12,158	1,357,725,945	6.1%
55 - 60%	13,585	1,639,917,706	7.4%
60 - 65%	14,896	1,925,043,074	8.6%
65 - 70%	18,384	2,507,788,038	11.3%
70 - 75%	24,222	3,544,127,228	15.9%
75 - 80%	16,554	2,577,617,053	11.6%
80 - 85%	16,744	2,565,691,534	11.5%
85 - 90%	7,317	1,197,817,176	5.4%
90 - 95%	1,594	255,000,770	1.1%
95 - 100%	162	23,173,903	0.1%
100% +	358	46,204,967	0.2%
Totals	202,078	22,255,476,754	100.0%

* using latest (non-indexed) valuation

Cash Ledgers

Revenue Ledger	-
Principal Ledger	3,256,188,501
Reserve Ledger	73,922,364
Payments Ledger	26,460,569
Cash Contributions Ledger	-
Total	3,356,571,434

Represented By :

GIC Account	3,356,571,434
Transaction Account	-
Authorised Investments / Substitution Assets	-
Total	3,356,571,434

LLP Balance Sheet

Cash	3,356,571,434
Mortgages	22,255,476,754
Authorised Investments / Substitution Assets	-
Total	25,612,048,188

Capital Account Ledger - AN plc	10,642,313,444
Capital Account Ledger - ANTS	-
Intercompany Loan Outstanding	14,969,734,744
Total	25,612,048,188

	Long Term Moody's, S&P, Fitch	Short Term Moody's, S&P, Fitch
Santander UK plc	Aa3,AA,AA-	P-1,A-1+,F1+
Abbey National Treasury Services	Aa3,AA,AA-	P-1,A-1+,F1+
Royal Bank of Scotland Plc	A1,A,AA-	P-1,A-1,F1+
Barclays plc	A1,A+,AA-	P-1,A-1,F1+
BNP Paribas	Aa2,AA,AA	P-1,A-1+,F1+
Citibank	A1,A+,A+	P-1,A-1,F1+
Deutsche Bank AG	Aa3,A+,AA-	P-1,A-1,F1+

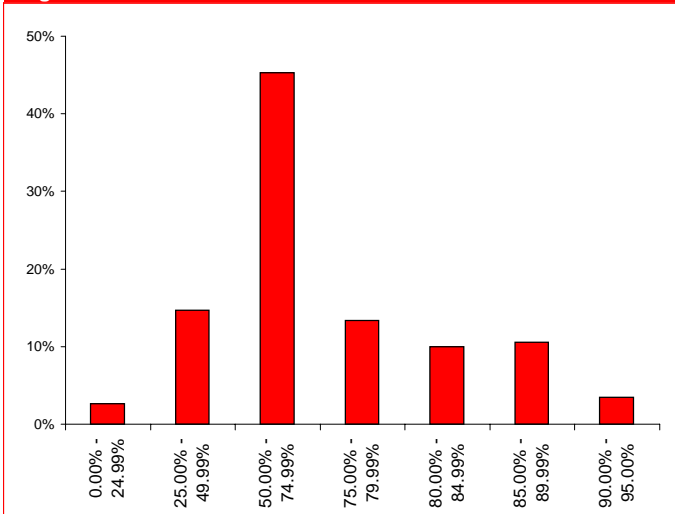
Santander UK plc Event Of Default

No

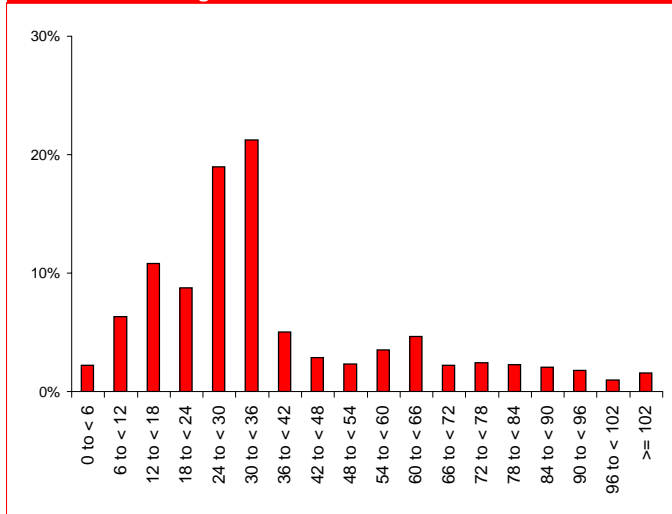
LLP Event Of Default

No

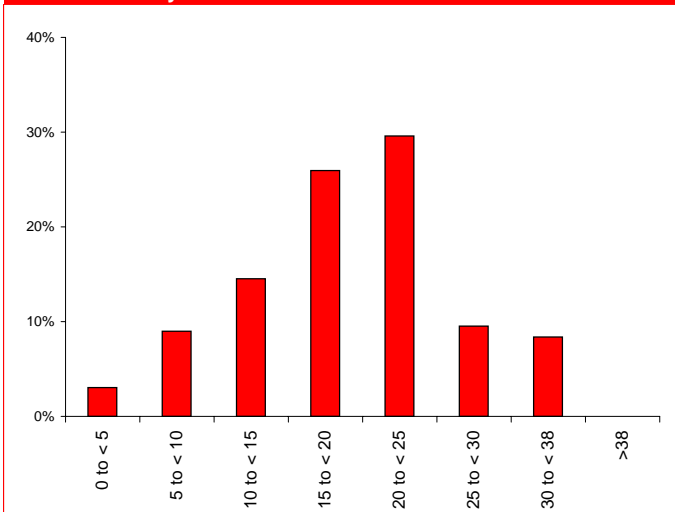
Original Loan-to-Value



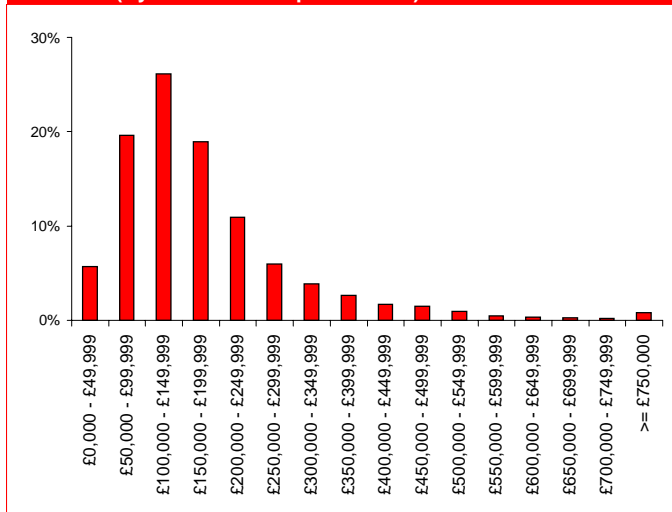
Portfolio Seasoning



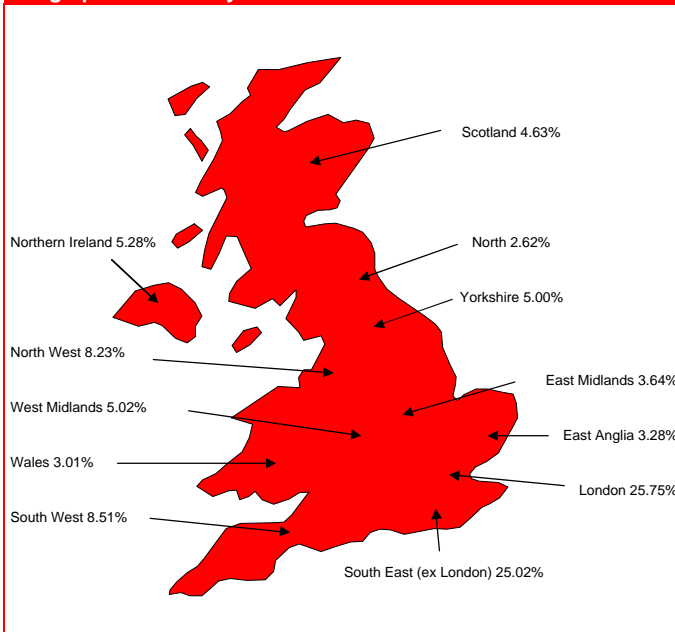
Years to Maturity



Loan Size (By Current Principle Balance)



Geographical Diversity



Weighted average original LTV of 66.53%%

Weighted average Current LTV of 63.71%%

Weighted Average seasoning of loans 37.10 months

Buy to let - 0%

Loans > 90 days arrears - 0%

Weighted average years to maturity of 19.21 years

The average current loan size of £110,165.81