

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	
Bank Account Provider	

Asset Coverage Test

A=	£	22,074,705,155	(Adjusted loan balances) (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)	
B=	£	986,948,472	(Principal collections not applied)	
C=	£	-	(Cash Capital Contributions)	
D=	£	-	(Substitution Assets)	
E=	£	-	(balance of LLP GIC account)	
V=	£	247,347,713	(For set-off risk in relation to Flexible Plus Loans)	
W=	£	1,157,054,436	(For set-off risk in relation to general depositors)	
X=	£	155,034,892	(For set-off risk in relation to drawdown facilities)	
Y=	£	239,180	(Aggregate of Future payments on Reward Loans)	
Z=	£	452,353,929	(Potential negative carry on funds held in GIC)	
Total A+B+C+D+E-(V+W+X+Y+Z)	£	21,049,623,476		
		Pass	Pass / Fail	
Asset Percentage		76.7%		
Amount of Credit Support	£	4,734,435,864	Result of the over collateralisation in the Asset Coverage Test	
Value of Outstanding Covered Bonds	£	16,315,187,613		

Portfolio Characteristics

Total Outstanding Current Balance of Mortgages in the Portfolio	£	28,926,360,890
Number of Mortgages in Pool		257,519

Current LTV Levels Breakdown *	Number	Value	% of Total
0 - 30%	47,407	1,755,348,077	6.1%
30 - 35%	9,792	683,223,816	2.4%
35 - 40%	10,838	866,451,999	3.0%
40 - 45%	11,895	1,105,181,281	3.8%
45 - 50%	13,395	1,355,187,055	4.7%
50 - 55%	15,039	1,673,184,225	5.8%
55 - 60%	17,055	2,068,111,891	7.1%
60 - 65%	19,357	2,513,223,328	8.7%
65 - 70%	24,726	3,413,710,346	11.8%
70 - 75%	30,323	4,497,349,026	15.5%
75 - 80%	21,665	3,423,945,444	11.8%
80 - 85%	22,586	3,407,770,202	11.8%
85 - 90%	10,002	1,613,951,891	5.6%
90 - 95%	2,914	478,144,913	1.7%
95 - 100%	182	25,913,209	0.1%
100% +	343	45,664,187	0.2%
Totals	257,519	28,926,360,890	100.0%

* using latest (non-indexed) valuation

Cash Ledgers

Revenue Ledger	-
Principal Ledger	797,736,960
Reserve Ledger	137,171,115
Payments Ledger	52,040,398
Cash Contributions Ledger	-
Total	986,948,472

Represented By :

GIC Account	986,948,472
Transaction Account	-
Authorised Investments / Substitution Assets	-
Total	986,948,472

LLP Balance Sheet

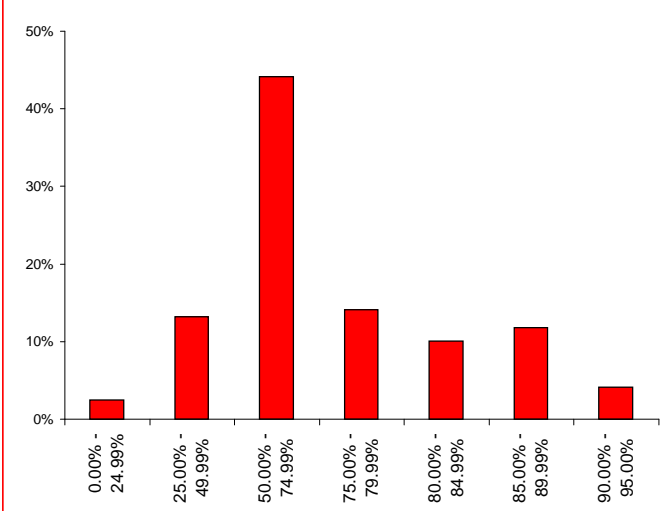
Cash	986,948,472
Mortgages	28,926,360,890
Authorised Investments / Substitution Assets	-
Total	29,913,309,362

Capital Account Ledger - Santander UK plc	13,598,121,749
Capital Account Ledger - ANTS	-
Intercompany Loan Outstanding	16,315,187,613
Total	29,913,309,362

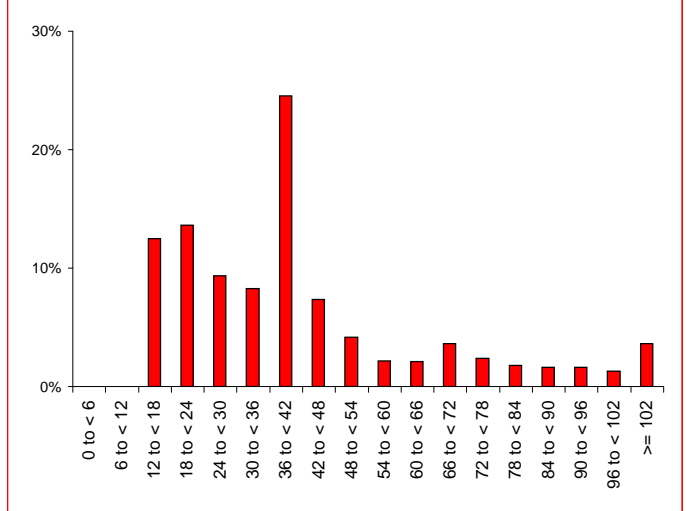
Credit Ratings	Long Term	Short Term
	Moody's, S&P, Fitch	Moody's, S&P, Fitch
Santander UK plc	Aa3,AA,AA-	P-1,A-1+,F1+
Abbey National Treasury Services	Aa3,AA,AA-	P-1,A-1+,F1+
Royal Bank of Scotland Plc	A1,A,AA-	P-1,A-1,F1+
Barclays plc	A1,A+,AA-	P-1,A-1,F1+
BNP Paribas	Aa2,AA,AA-	P-1,A-1+,F1+
Citibank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

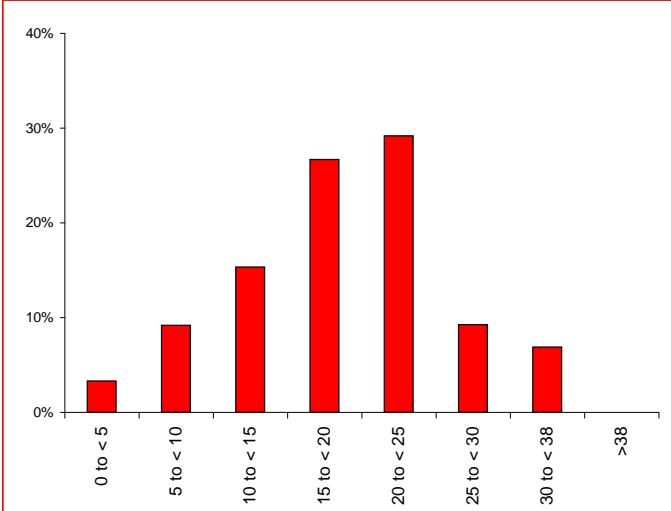
Original Loan-to-Value



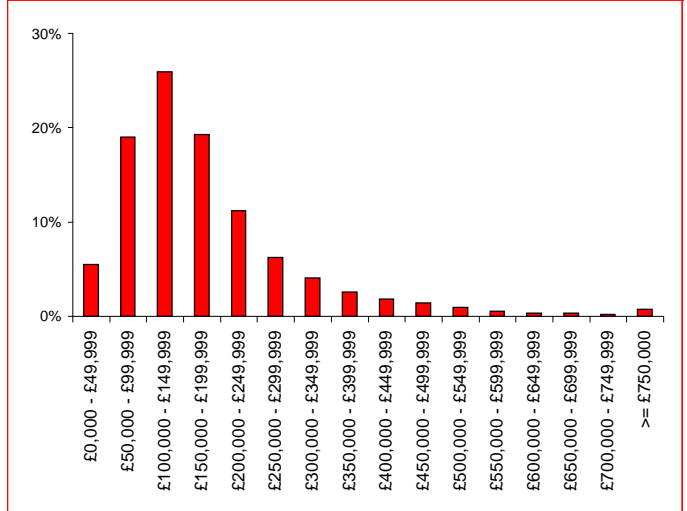
Portfolio Seasoning



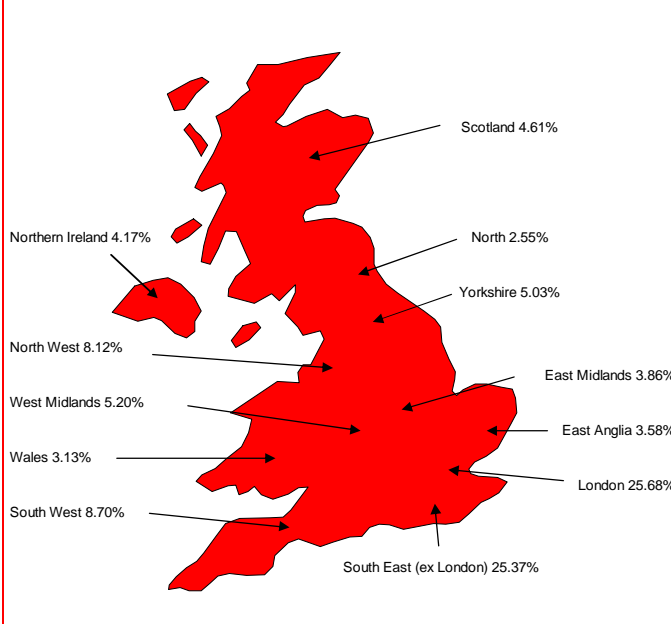
Years to Maturity



Loan Size (By Current Principle Balance)



Geographical Diversity



Weighted average original LTV of 67.64%

Weighted average Indexed LTV of 67.11%

Weighted Average seasoning of loans 41.91 months

Buy to let - 0%

Loans > 90 days arrears - 0%

Weighted average years to maturity of 18.77 years

The average current loan size of £112,357.20

Repayment Terms: Repayment 52.4%, Interest Only 37.4%, Part/Part 10.2%