

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
Interest Rate Swap Provider	Abbey National Treasury Services
Bank Account Provider	Santander UK plc

Asset Coverage Test

A=	£	18,708,155,020	(Adjusted loan balances)
B=	£	3,388,526,256	(Principal collections not applied)
C=	£	-	(Cash Capital Contributions)
D=	£	-	(Substitution Assets)
E=	£	-	(balance of LLP GIC account)
V=	£	198,877,413	(For set-off risk in relation to Flexible Plus Loans)
W=	£	979,265,592	(For set-off risk in relation to general depositors)
X=	£	135,172,010	(For set-off risk in relation to drawdown facilities)
Y=	£	232,105	(Aggregate of Future payments on Reward Loans)
Z=	£	612,307,462	(Potential negative carry on funds held in GIC)

Total A+B+C+D+E-(V+W+X+Y+Z)	£	20,170,826,694	
		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

£

3,324,164,431

Result of the over collateralisation in the Asset Coverage Test

Portfolio Characteristics

Total Outstanding Current Balance of Mortgages in the Portfolio	£	24,481,639,805
Number of Mortgages in Pool		218,919

Current LTV Levels Breakdown *	Number	Value	% of Total
0 - 30%	40,648	1,502,658,423	6.1%
30 - 35%	8,489	594,569,112	2.4%
35 - 40%	9,241	742,902,441	3.0%
40 - 45%	10,326	949,972,959	3.9%
45 - 50%	11,720	1,190,456,432	4.9%
50 - 55%	13,016	1,464,844,309	6.0%
55 - 60%	14,693	1,785,060,068	7.3%
60 - 65%	16,312	2,131,017,779	8.7%
65 - 70%	20,574	2,840,352,886	11.6%
70 - 75%	26,946	3,952,934,344	16.1%
75 - 80%	17,976	2,830,513,036	11.6%
80 - 85%	18,659	2,835,285,255	11.6%
85 - 90%	8,085	1,313,903,405	5.4%
90 - 95%	1,651	269,157,699	1.1%
95 - 100%	203	29,151,747	0.1%
100% +	380	48,859,909	0.2%
Totals	218,919	24,481,639,805	100.0%

* using latest (non-indexed) valuation

Cash Ledgers

Revenue Ledger	-
Principal Ledger	3,256,188,501
Reserve Ledger	99,567,689
Payments Ledger	32,770,066
Cash Contributions Ledger	-
Total	3,388,526,256

Represented By :

GIC Account	3,388,526,256
Transaction Account	-
Authorised Investments / Substitution Assets	-
Total	3,388,526,256

LLP Balance Sheet

Cash	3,388,526,256
Mortgages	24,481,639,805
Authorised Investments / Substitution Assets	-
Total	27,870,166,061

Capital Account Ledger - AN plc	11,023,503,798
Capital Account Ledger - ANTS	-
Intercompany Loan Outstanding	16,846,662,263
Total	27,870,166,061

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+

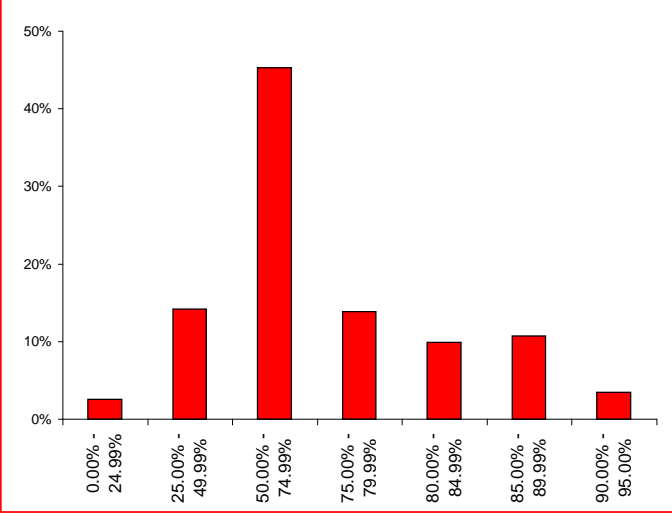
Santander UK plc Event Of Default

No

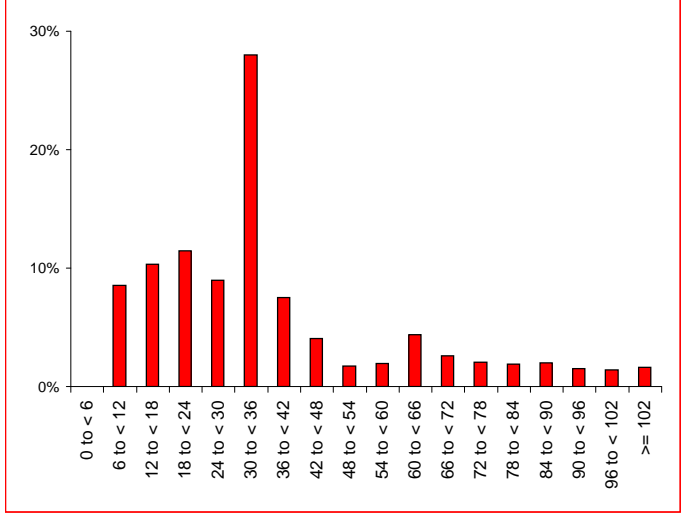
LLP Event Of Default

No

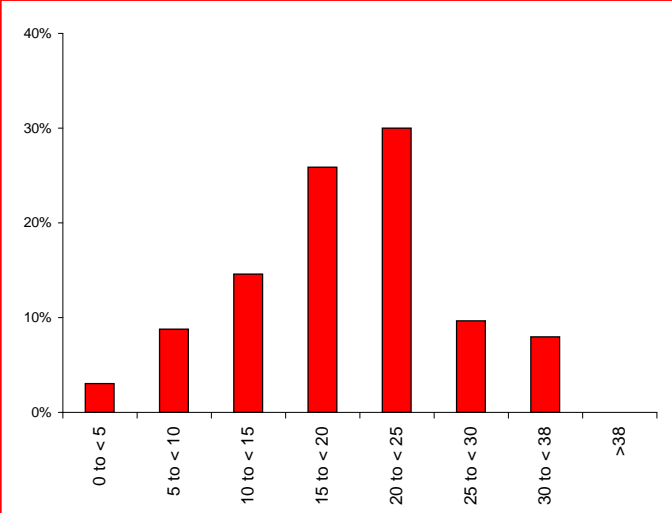
Original Loan-to-Value



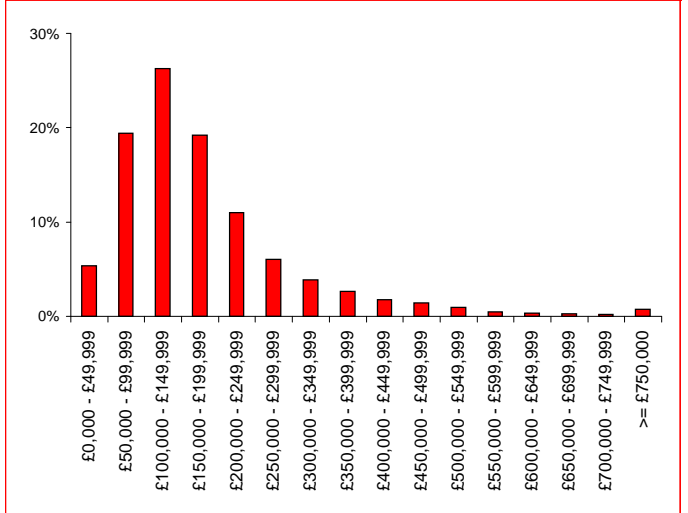
Portfolio Seasoning



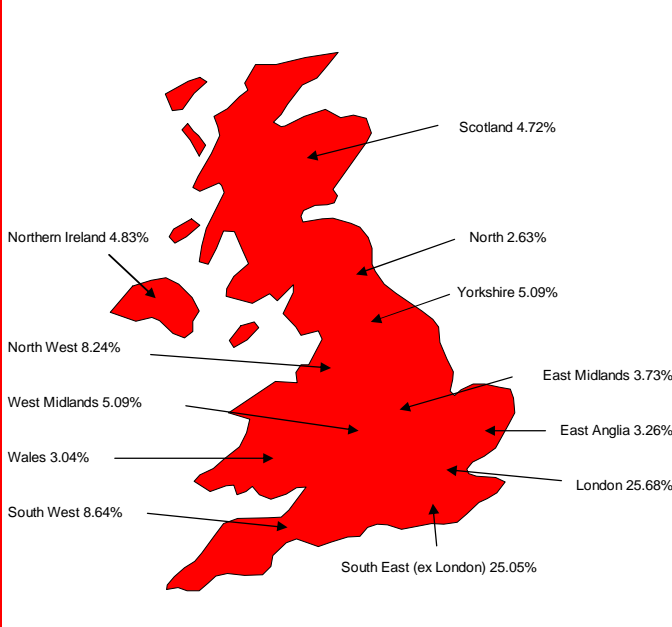
Years to Maturity



Loan Size (By Current Principle Balance)



Geographical Diversity



Weighted average original LTV of 66.80%

Weighted average Current LTV of 63.90%

Weighted Average seasoning of loans 37.10 months

Buy to let - 0%

Loans > 90 days arrears - 0%

Weighted average years to maturity of 19.18 years

The average current loan size of £111,852.15