

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=	£	21,195,522,772	(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=	£	2,544,830,438	(Principal collections not applied)	
C=	£	-	(Cash Capital Contributions)	
D=	£	-	(Substitution Assets)	
E=	£	-	(balance of LLP GIC account)	
V=	£	229,523,778	(For set-off risk in relation to Flexible Plus Loans)	
W=	£	1,109,632,871	(For set-off risk in relation to general depositors)	
X=	£	153,916,182	(For set-off risk in relation to drawdown facilities)	
Y=	£	249,544	(Aggregate of Future payments on Reward Loans)	
Z=	£	744,766,282	(Potential negative carry on funds held in GIC)	
Total A+B+C+D+E-(V+W+X+Y+Z)	£	21,502,264,554	Pass	Pass / Fail
Asset Percentage		76.7%		
Amount of Credit Support	£	1,636,244,441	Result of the over collateralisation in the Asset Coverage Test	
Value of Outstanding Covered Bonds	£	19,866,020,113		

Portfolio Characteristics

Total Outstanding Current Balance of Mortgages in the Portfolio	£	27,740,821,774
Number of Mortgages in Pool		249,485

Current LTV Levels Breakdown *	Number	Value	% of Total
0 - 30%	47,230	1,683,107,902	6.1%
30 - 35%	9,466	658,092,536	2.4%
35 - 40%	10,421	833,209,267	3.0%
40 - 45%	11,588	1,062,400,751	3.8%
45 - 50%	13,002	1,313,445,245	4.7%
50 - 55%	14,624	1,625,173,720	5.9%
55 - 60%	16,485	1,992,712,348	7.2%
60 - 65%	18,565	2,413,099,827	8.7%
65 - 70%	23,577	3,247,612,951	11.7%
70 - 75%	29,883	4,404,188,179	15.9%
75 - 80%	20,611	3,249,222,773	11.7%
80 - 85%	21,613	3,264,724,437	11.8%
85 - 90%	9,547	1,540,519,605	5.6%
90 - 95%	2,322	378,599,788	1.4%
95 - 100%	189	26,834,496	0.1%
100% +	362	47,877,950	0.2%
Totals	249,485	27,740,821,774	100.0%

* using latest (non-indexed) valuation

Cash Ledgers

Revenue Ledger	-
Principal Ledger	2,352,809,044
Reserve Ledger	139,460,677
Payments Ledger	52,560,717
Cash Contributions Ledger	-
Total	2,544,830,438

Represented By :

GIC Account	2,544,830,438
Transaction Account	-
Authorised Investments / Substitution Assets	-
Total	2,544,830,438

LLP Balance Sheet

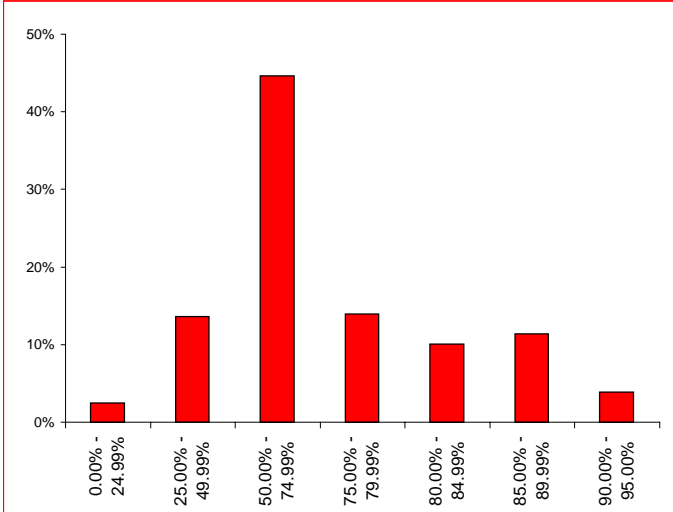
Cash	2,544,830,438
Mortgages	27,740,821,774
Authorised Investments / Substitution Assets	-
Total	30,285,652,212

Capital Account Ledger - Santander UK plc	10,419,632,099
Capital Account Ledger - ANTS	-
Intercompany Loan Outstanding	19,866,020,113
Total	30,285,652,212

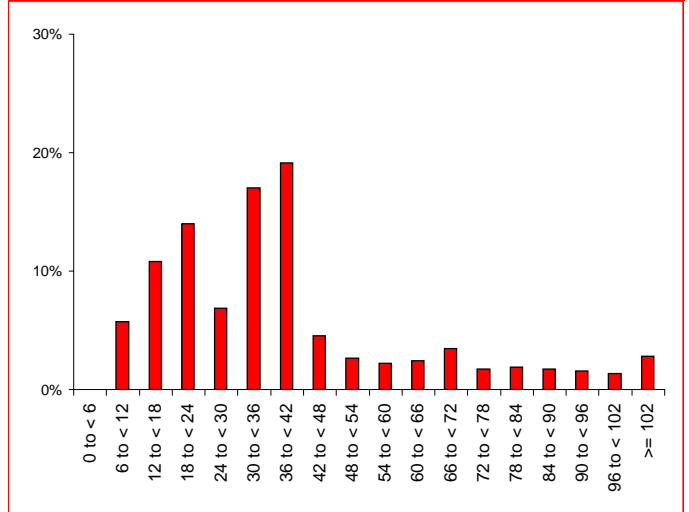
Credit Ratings	Long Term	Short Term
	Moody's, S&P, Fitch	Moody's, S&P, Fitch
Santander UK plc	Aa3,AA,AA-	P-1,A-1+,F1+
Abbey National Treasury Services	Aa3,AA,AA-	P-1,A-1+,F1+
Royal Bank of Scotland Plc	A1,A,AA-	P-1,A-1+,F1+
Barclays plc	A1,A+,AA-	P-1,A-1+,F1+
BNP Paribas	Aa2,AA,AA-	P-1,A-1+,F1+
Citibank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

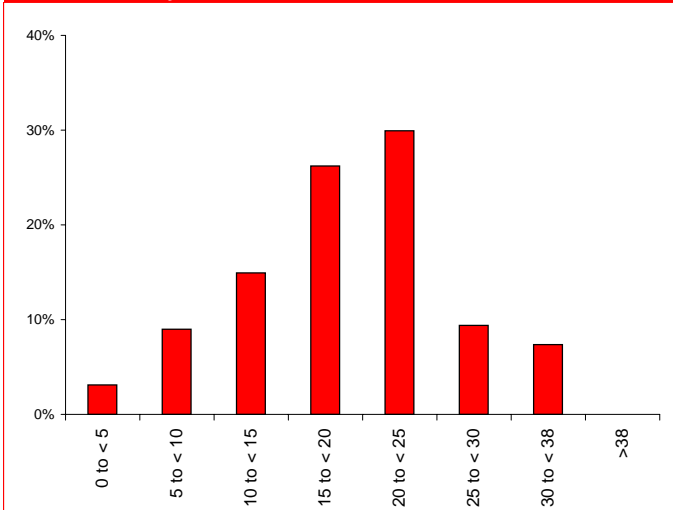
Original Loan-to-Value



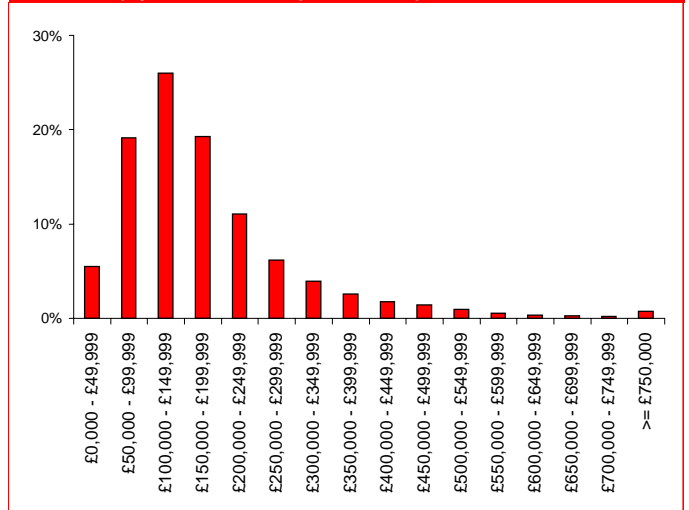
Portfolio Seasoning



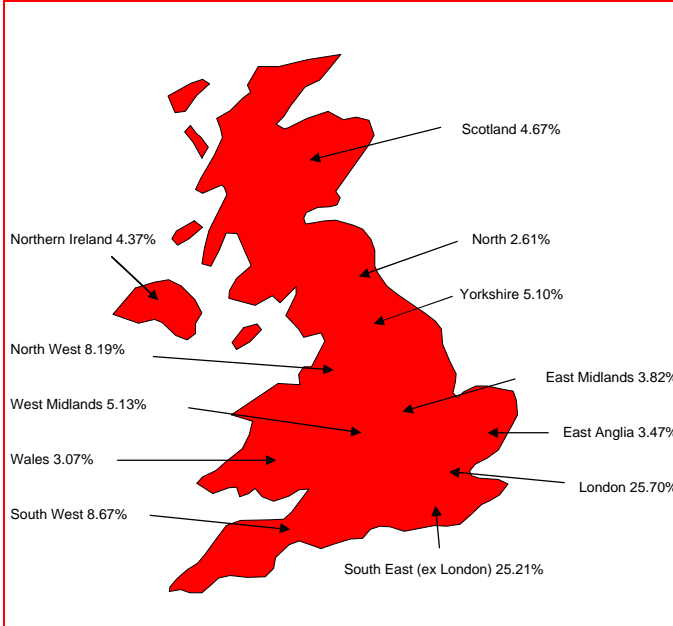
Years to Maturity



Loan Size (By Current Principle Balance)



Geographical Diversity



Weighted average original LTV of 67.32%

Weighted average Indexed LTV of 67.72%

Weighted Average seasoning of loans 39.35 months

Buy to let - 0%

Loans > 90 days arrears - 0%

Weighted average years to maturity of 18.98 years

The average current loan size of £111,862.21

Repayment Terms: Repayment 52.8%, Interest Only 36.9%, Part/Part 10.3%