

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=	£	22,245,954,796	(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=	£	1,000,000,000	(Principal collections not applied)	
C=	£	-	(Cash Capital Contributions)	
D=	£	-	(Substitution Assets)	
E=	£	-	(balance of LLP GIC account)	
V=	£	242,074,530	(For set-off risk in relation to Flexible Plus Loans)	
W=	£	1,166,135,431	(For set-off risk in relation to general depositors)	
X=	£	151,114,324	(For set-off risk in relation to drawdown facilities)	
Y=	£	246,480	(Aggregate of Future payments on Reward Loans)	
Z=	£	740,582,243	(Potential negative carry on funds held in GIC)	
Total A+B+C+D+E-(V+W+X+Y+Z)	£	20,945,801,788		
		Pass	Pass / Fail	
Asset Percentage		76.7%		
Amount of Credit Support	£	992,101,675	Result of the over collateralisation in the Asset Coverage Test	
Value of Outstanding Covered Bonds	£	19,953,700,113		

Portfolio Characteristics

Total Outstanding Current Balance of Mortgages in the Portfolio	£	29,153,385,785
Number of Mortgages in Pool		259,065

Current LTV Levels Breakdown *	Number	Value	% of Total
0 - 30%	47,345	1,758,905,409	6.0%
30 - 35%	9,833	688,083,543	2.4%
35 - 40%	10,908	876,142,600	3.0%
40 - 45%	12,007	1,112,948,587	3.8%
45 - 50%	13,497	1,368,829,802	4.7%
50 - 55%	15,230	1,698,242,049	5.8%
55 - 60%	17,294	2,100,664,869	7.2%
60 - 65%	19,411	2,531,558,233	8.7%
65 - 70%	24,809	3,423,940,768	11.7%
70 - 75%	31,167	4,612,795,016	15.8%
75 - 80%	21,632	3,423,218,770	11.7%
80 - 85%	22,613	3,419,313,532	11.7%
85 - 90%	10,064	1,620,438,784	5.6%
90 - 95%	2,707	443,535,063	1.5%
95 - 100%	190	27,420,262	0.1%
100% +	358	47,348,497	0.2%
Totals	259,065	29,153,385,785	100.0%

* using latest (non-indexed) valuation

Cash Ledgers

Revenue Ledger	-
Principal Ledger	797,736,960
Reserve Ledger	139,717,160
Payments Ledger	62,545,880
Cash Contributions Ledger	-
Total	1,000,000,000

Represented By :

GIC Account	1,000,000,000
Transaction Account	-
Authorised Investments / Substitution Assets	-
Total	1,000,000,000

LLP Balance Sheet

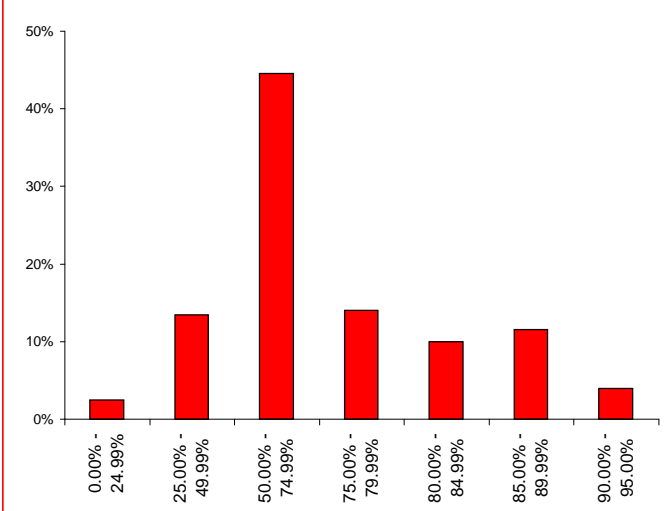
Cash	1,000,000,000
Mortgages	29,153,385,785
Authorised Investments / Substitution Assets	-
Total	30,153,385,785

Capital Account Ledger - Santander UK plc	10,199,685,672
Capital Account Ledger - ANTS	-
Intercompany Loan Outstanding	19,953,700,113
Total	30,153,385,785

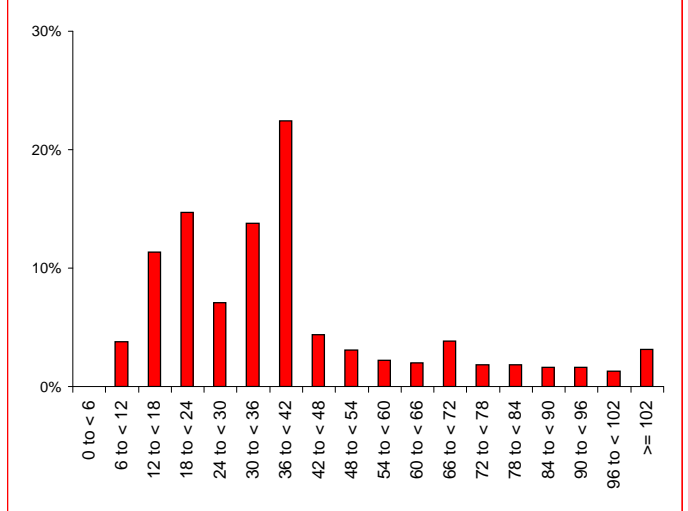
Credit Ratings	Long Term	Short Term
	Moody's, S&P, Fitch	Moody's, S&P, Fitch
Santander UK plc	Aa3,AA,AA-	P-1,A-1+,F1+
Abbey National Treasury Services	Aa3,AA,AA-	P-1,A-1+,F1+
Royal Bank of Scotland Plc	A1,A,AA-	P-1,A-1,F1+
Barclays plc	A1,A+,AA-	P-1,A-1,F1+
BNP Paribas	Aa2,AA,AA-	P-1,A-1+,F1+
Citibank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

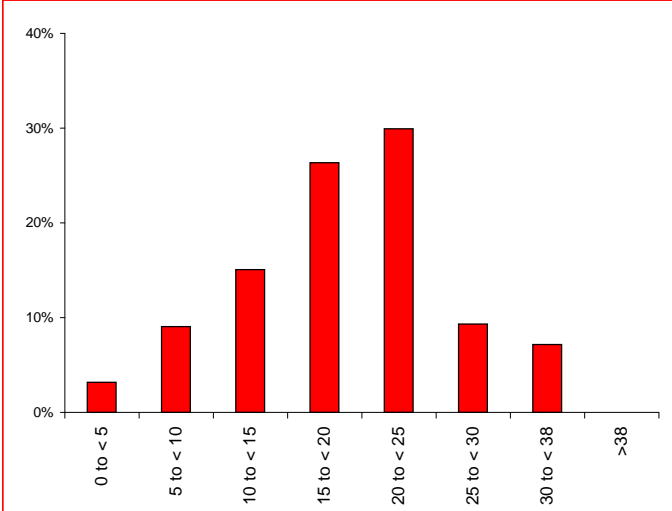
Original Loan-to-Value



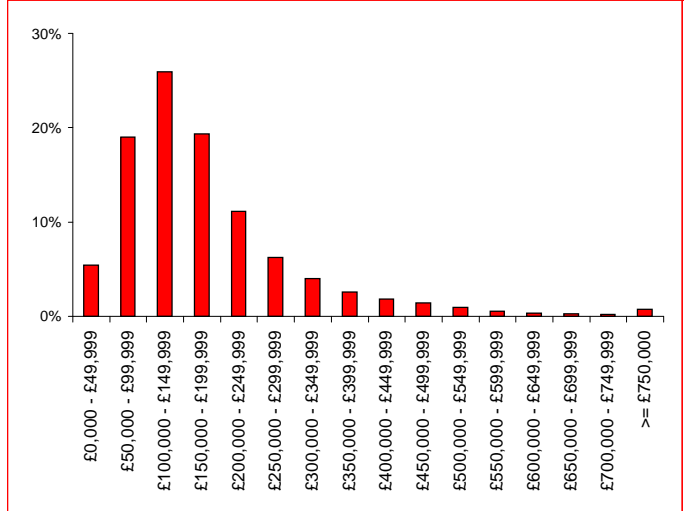
Portfolio Seasoning



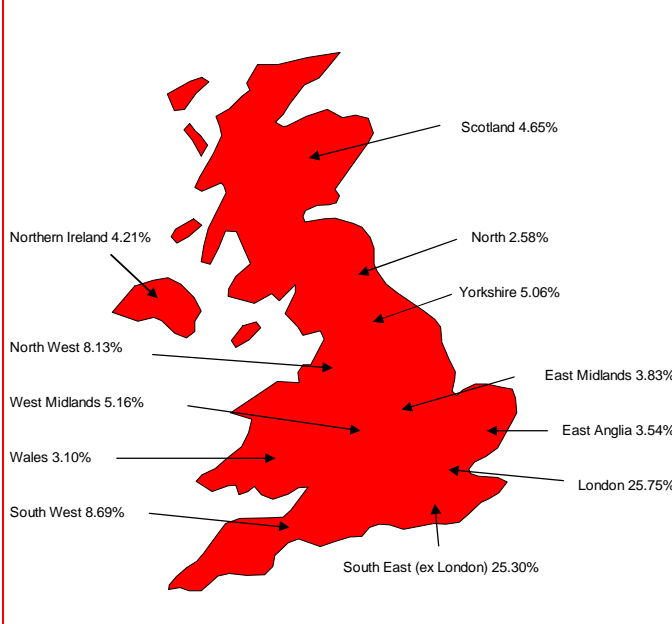
Years to Maturity



Loan Size (By Current Principle Balance)



Geographical Diversity



Weighted average original LTV of 67.45%

Weighted average Indexed LTV of 67.70%

Weighted Average seasoning of loans 40.13 months

Buy to let - 0%

Loans > 90 days arrears - 0%

Weighted average years to maturity of 18.91 years

The average current loan size of £112,575.24

Repayment Terms: Repayment 52.7%, Interest Only 37.0%, Part/Part 10.3%