

Santander UK plc €35bn Regulated Covered Bond Programme



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Administration

Name of issuer	Santander UK plc
Name of RCB programme	Santander UK plc €35bn Global Covered Bond Programme
Name, job title and contact details of person validating this form	Martin McKinney, Medium Term Funding, mtf@santander.co.uk
Date of form submission	26 October 2023
Start Date of reporting period	01 September 2023 (Calculation Period Start Date 01 September 2023 inclusive)
End Date of reporting report ⁽¹⁾	01 October 2023 (Calculation Period Start Date 01 October 2023 exclusive)
Web links - prospectus, transaction documents, loan-level data	https://www.euroabs.com/IH.aspx?d=17462

Counterparties, Ratings

	Counterparty/ies	Fitch		Moody's		S&P	
		Rating trigger	Current rating	Rating trigger	Current rating	Rating trigger	Current rating
Covered bonds		-	AAA	-	Aaa	na	AAA
Issuer ⁽¹⁾	Santander UK plc	na	A+ / F1	na	A1 / P-1	na	A / A-1
Seller(s)	Santander UK plc	na	A+ / F1	na	A1 / P-1	na	A / A-1
Account bank	Santander UK plc	<A / <F1	A+ / F1	- / <P-1	A1 / P-1	- / <A-1	A / A-1
Stand-by account bank	None	na	na	na	na	na	na
Servicer(s)	Santander UK plc	<BBB- / -	A+ / F1	<Baa3 / -	A1 / P-1	<BBB- / -	A / A-1
Stand-by servicer(s)	None	na	na	na	na	na	na
Swap provider(s) on cover pool	Santander UK plc	<A / <F1(2)	A+ / F1	<A3 / - ⁽²⁾	A1 / P-1	<A- / - ⁽⁶⁾	A / A-1
Stand-by swap provider(s) on cover pool	None	na	na	na	na	na	na

Swap notional amount(s) (GBP) ⁽³⁾	£	22,033,901,663
Swap notional maturity/ies		na
LLP receive rate/margin ⁽⁴⁾		SONIA +1.86%
LLP pay rate/margin ⁽⁴⁾		2.515%
Collateral posting amount(s) (GBP)	£	-

Currency swap provider for Series 60 (EUR)	National Australia Bank	
Swap notional amount(s) (EUR)	€	500,000,000
Swap notional maturity/ies		18-Sep-24
LLP receive rate/margin		1.250%
LLP pay rate/margin		SONIA + 0.6643%
Collateral posting amount(s) (EUR)	€	-
Fitch Current Rating		A+ / F1
Moody's Current Rating		Aa3 / P-1
S&P Current Rating		AA- / A-1+

⁽¹⁾ On 23rd June 2015 the Master Definitions and Construction Agreement definitions of 'Calculation Date' and 'Calculation Period' were amended.

The 'Calculation Date' was amended from the third London Business Day prior to each LLP Payment Date to the first London Business Day.

The 'Calculation Period' was amended to the period from (and including) the first calendar day of each calendar month to (but excluding) the first calendar day of the next following calendar month.

⁽²⁾ There are no minimum rating requirements on the issuer, although its ratings are linked to certain programme triggers - see the Programme Triggers section.

⁽³⁾ The interest rate swap notional is the sum of all interest rate swap notionals as at the start of the Calculation Period. Note that under an Amendment Agreement dated 24 December 2012, the interest rate swaps may be consolidated into one "cover pool swap" at a future date, at the LLP's election.

⁽⁴⁾ LLP receive/pay margins are an average across all interest rate swaps

⁽⁵⁾ For triggers relating to the swap providers on the cover pool the rating trigger disclosed is the next trigger point - there may be subsequent triggers and these are detailed in the relevant swap agreement. For triggers relating to the covered bond swaps, see table "Programme Triggers"

Accounts, Ledgers

	Value as at 01-10-23 for the reporting period	Value as at 01-09-23 for the reporting period	Target Value
Revenue receipts (please disclose all parts of waterfall)			
Revenue Receipts (on the Loans)	£ 45,957,726	£ 46,034,376	na
Other net income (including interest on bank accounts)	£ 19,538,702	£ 20,261,555	na
Excess amount released from Reserve Fund	£ -	£ -	na
Premia received from outgoing Swap Provider	£ -	£ -	na
Amounts receivable under interest rate swap	£ 80,728,075	£ 77,982,575	na
Available Revenue Receipts	£ 146,224,503	£ 144,278,506	na
Senior fees (including Cash Manager, Servicer & Asset Monitor) ⁽⁶⁾	£ 2,299,505	£ 2,306,507	na
Amounts due under interest rate swap	£ -	£ -	na
Amounts due under cover bond swaps ⁽⁷⁾	£ 43,764,667	£ 45,291,014	na
Amounts due under Intercompany Loan ⁽⁷⁾	£ 35,559,882	£ 34,495,703	na
Amounts added to Reserve Fund ⁽⁶⁾	£ 2,213,326	£ 16,154,855	na
Deferred Consideration ⁽⁶⁾	£ 62,387,124	£ 46,030,426	na
Members' profit ⁽⁶⁾	£ -	£ -	na
Total distributed	£ 146,224,503	£ 144,278,506	na
Principal receipts (please disclose all parts of waterfall)			
Principal Receipts (on the Loans)	£ 891,999,408	£ 869,885,015	na
Any other amount standing to credit Principal Ledger	£ 2,826,612,679	£ 2,848,227,664	na
Cash Capital Contribution from Members	£ -	£ -	na
Termination payment received from a Swap Provider	£ -	£ -	na
Amounts released from Pre-Maturity Liquidity Ledger	£ -	£ -	na
Available Principal Receipts	£ 3,718,612,087	£ 3,718,112,679	na
Credit to Pre-Maturity Liquidity Ledger ⁽⁶⁾	£ -	£ -	na
Purchase of New Loans ⁽⁷⁾	£ 891,999,408	£ -	na
Deposit in GIC to satisfy ACT test ⁽⁶⁾	£ -	£ -	na
Repayment of Term Advance ⁽⁷⁾	£ -	£ 891,500,000	na
Capital Distribution ⁽⁶⁾	£ -	£ -	na
Total distributed	£ 891,999,408	£ 891,500,000	na
Reserve ledger ^(8a)	£ 263,878,457	£ 247,723,601	£ 263,878,457
Payments ledger ^(8b)	£ 26,742,994	£ 32,238,741	£ 26,742,994
Principal ledger ^(8c)	£ 3,718,612,087	£ 3,718,112,679	na
Revenue ledger ^(8d)	£ 65,496,428	£ 66,295,931	na
Pre-maturity liquidity ledger	£ 145,976,400	£ 145,976,400	na

⁽⁶⁾ Waterfall Item will debit Revenue/Principal Ledger and credit Payment Ledger on the LLP Payment Date and paid to the relevant counterparty or ledger on the LLP Payment Date

⁽⁷⁾ Waterfall Item will debit Revenue/Principal Ledger and credit Payment Ledger on the LLP Payment Date and paid to the relevant counterparty on the relevant Covered Bond, Covered Bond Swap or Loan Purchase Payment Date

^(8a) Balance reported as at the Calculation Date pre Revenue and Principal waterfalls. Currently, as per the definition of the Reserve Fund Required Amount, Santander UK plc has directed the LLP to hold a higher amount by adding a Convexity Adjustment of 25bps to the calculation to reflect the possibility of a rate rise in the future

^(8b) Balance reported as at the Calculation Date pre Revenue and Principal waterfalls.

Asset Coverage Test

	Value as at 01-10-23	Description
A	£ 19,260,321,246	Adjusted Current Balance
B	£ 2,826,612,679	Principal Receipts held within GIC account ⁽⁹⁾
C	£ -	Cash Capital Contributions held on Capital Ledger
D	£ -	Substitution assets
E	£ 145,976,400	Sales proceeds/Capital Contributions credited to Pre-Maturity Liquidity Ledger
U	£ 1,111,645,516	Supplemental Liquidity Reserve ⁽¹⁰⁾
V	£ -	Set-off Flexible Plus (offset) ⁽¹¹⁾
W	£ -	Set-off Depositor ⁽¹²⁾
X	£ -	For redraw capacity
Y	£ -	Reward loans
Z	£ -	Potential negative carry
Total	£ 21,121,264,809	
Method used for calculating component 'A' ⁽¹³⁾	A(b)	
Asset percentage (%)	89.28%	
Maximum asset percentage from Fitch (%)	97.00%	
Maximum asset percentage from Moody's (%)	89.28%	
Maximum asset percentage from S&P (%)	91.00%	
Credit support as derived from ACT (GBP)	£ 5,036,448,476	
Credit support as derived from ACT (%)	31.31%	

⁽⁹⁾ Principal in the Principal and Payments Ledger at previous LLP Calculation Date not used to acquire Loan or other Payments [(Principal Ledger=£2,826,612,679)+(Payments Ledger (Principal)=£0)]

⁽¹⁰⁾ The Supplemental Liquidity Reserve is calculated the greater of 5% multiplied by the Adjusted Aggregate Loan Amount without taking into account factor "U" and 5% multiplied by the sterling equivalent of the outstanding covered bonds.

⁽¹¹⁾ This discount is set to zero while ever the issuer is rated at least BBB+/A-2 by S&P, A2 by Moody's and A/F1 by Fitch and thereafter equals 100% of cleared credit balances with respect to Flexible Plus offset accounts

⁽¹²⁾ This discount is set to zero for so long as the issuer is rated at least BBB+/A-2 by S&P, A2 by Moody's and A/F1 by Fitch and thereafter equals 0.85% of the aggregate outstanding principal balance of the loans in the cover pool

⁽¹³⁾ A(a) is calculated as the lower of (i) the current balance of the loan, and (ii) the indexed valuation of the loan multiplied by 0.75 for non-defaulted loans, 0.4 for defaulted loans with iLTV<=75%, 0.25 for defaulted loans with iLTV>75%.

A(b) is calculated as the Asset Percentage multiplied by the lower of (i) the current balance of the loan, and (ii) the indexed valuation of the loan multiplied by 1 for non-defaulted loans, 0.4 for defaulted loans with iLTV<=75%, 0.25 for defaulted loans with iLTV>75%.

Adjusted Loan Balance Calculation

A = the lower of (a) & (b), where:
 (a) = £ 21,445,176,407.56 the Aggregate Adjusted Outstanding Principal Balance, and
 (b) = £ 19,260,321,246.15 the Aggregate Arrears Adjusted Outstanding Principal Balance multiplied by the Asset Percentage.

(a) Aggregate Adjusted Outstanding Principal Balance shall be equal to:
 (i) the Adjusted Outstanding Principal Balance, which is the lower of:
 £ 21,573,027,439.42 (1) Outstanding Principal Balance of each Loan; and
 £ 21,445,176,407.56 (2) The Indexed Valuation of each Loan multiplied by M
 where M =
 0.75 for non-arrears loans
 0.40 for 90 days-plus arrears loans with indexed LTV ≤ 75%
 0.25 for 90 days-plus arrears loans with indexed LTV >75%
 minus
 (ii) the aggregate sum of the following deemed reductions to the Aggregate Adjusted Outstanding Principal Balance:
 £ - (1) Deemed reductions for breach of representation and warranty
 £ - (2) Deemed reduction for other breach by Seller / Servicer
 £ 21,445,176,407.56 Aggregate Adjusted Outstanding Principal Balance

(b) Aggregate Arrears Adjusted Outstanding Principal Balance shall be equal to:
 (i) the Adjusted Outstanding Principal Balance, which is the lower of:
 £ 21,573,027,439.42 (1) Outstanding Principal Balance of each Loan; and
 £ 21,572,940,463.88 (2) The Indexed Valuation of each Loan multiplied by N
 where N =
 1.00 for non-arrears loans
 0.40 for 90 days-plus arrears loans with indexed LTV ≤ 75%
 0.25 for 90 days-plus arrears loans with indexed LTV >75%
 minus
 (ii) the aggregate sum of the following deemed reductions to the Aggregate Adjusted Outstanding Principal Balance:
 £ - (1) Deemed reductions for breach of representation and warranty
 £ - (2) Deemed reduction for other breach by Seller / Servicer
 £ 19,260,321,246.15 Aggregate Arrears Adjusted Outstanding Principal Balance multiplied by the Asset Percentage

Santander UK plc €35bn Regulated Covered Bond Programme



Programme-Level Characteristics - as at 30-09-23

Programme currency	Euro
Programme size	EUR 35,000,000,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at swap FX rate)	£ 16,084,816,332
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	£ 16,231,029,462
Cover pool balance (GBP)	£ 21,573,027,439
GIC account balance (GBP) ⁽¹⁴⁾	£ 4,220,706,364
Any additional collateral (please specify)	£ -
Any additional collateral (GBP)	£ -
Aggregate balance of off-set mortgages	£ -
Aggregate deposits attaching to the cover pool (GBP)	£ 851,274,774
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£ -
Nominal level of overcollateralisation (GBP) ⁽¹⁵⁾	£ 9,206,823,194
Nominal level of overcollateralisation (%) ⁽¹⁵⁾	57.24%
Number of loans in cover pool	147,870
Average loan balance (GBP)	£ 145,892
Weighted average non-indexed LTV (%) ⁽¹⁶⁾	59.68%
Weighted average indexed LTV (%) ⁽¹⁶⁾	52.95%
Weighted average seasoning (months) ⁽¹⁶⁾	46.87
Weighted average remaining term (months) ⁽¹⁶⁾	260.42
Weighted average interest rate (%) ⁽¹⁶⁾	2.43%
Standard Variable Rate(s) (%)	7.50%
Constant Pre-Payment Rate (% , current month) ⁽¹⁷⁾	3.69%
Constant Pre-Payment Rate (% , quarterly average) ⁽¹⁷⁾	3.52%
Principal Payment Rate (% , current month) ⁽¹⁷⁾	3.97%
Principal Payment Rate (% , quarterly average) ⁽¹⁷⁾	3.82%
Constant Default Rate (% , current month)	na
Constant Default Rate (% , quarterly average) ⁽¹⁸⁾	na
Fitch Discontinuity Cap (%) ⁽¹⁹⁾	na
Moody's Timely Payment Indicator ⁽²⁰⁾	Probable
Moody's Collateral Score (%) ⁽²⁰⁾	4.00%

⁽¹⁴⁾ Balance reported as at the Calculation Date pre Revenue and Principal waterfalls on the LLP Payment Date

⁽¹⁵⁾ The nominal level of over collateralisation test includes the principal held in the Principal Ledger and Payments Ledger held within GIC account as at the Calculation Date

⁽¹⁶⁾ Values reported as at month end

⁽¹⁷⁾ As of the Feb 2014 the calculation for CPR quarterly average (%) and PPR quarterly average (%) has been amended to the average of the three most recent monthly CPR / PPR. This change aligns reporting between all Santander UK secured funding structures

31 March CPR/PPR excludes a one off repurchase during the Calculation Period

⁽¹⁸⁾ The Constant Default Rate is not applicable to revolving programmes

⁽¹⁹⁾ Following the implementation of it's new Covered Bond Rating Criteria, the "Discontinuity Cap" (or D-cap) is no longer a concept. At the time of this report, the replacement Payment Continuity Uplift on the programme is 9

⁽²⁰⁾ Source: Moody's performance report dated Sep 2023

⁽²¹⁾ Loans bought back by seller : The amount reported is as at the date the loan was bought back

⁽²²⁾ Data is presented on an account level basis

⁽²³⁾ Margins are reported based on the index rate, therefore fixed are reported at the fixed rate, trackers are reported over BBR (5.25%) and variable over SVR (7.50%) principal ledger

Mortgage collections

Mortgage collections (scheduled - interest)	£ 45,957,726
Mortgage collections (scheduled - principal)	£ 66,618,318
Mortgage collections (unscheduled - interest)	na
Mortgage collections (unscheduled - principal)	£ 825,381,089

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	2,014	1.36%	£ 329,144,497	1.53%
Loans bought back by seller(s) ⁽²¹⁾	3,606	2.44%	£ 562,854,911	2.61%
of which are non-performing loans	97	0.07%	£ 8,199,186	0.04%
of which have breached R&Ws	76	0.05%	£ 13,288,430	0.06%
of which have had a further advance or product switch	3,433	2.32%	£ 541,367,294	2.51%
of which are other	0	0.00%	-	0.00%
Loans sold into the cover pool	0	0.00%	£ -	0.00%

Stratification tables are all as of 30-09-23

Product Rate Type and Reversionary Profiles

	Number	% of total number	Amount (GBP)	% of total amount	Current rate	Remaining teaser period (months)	Weighted average		
							Current margin ⁽²³⁾	Reversionary margin	Initial rate
Fixed at origination, reverting to SVR	1,718	1.16%	124,520,219	0.58%	2.77%	28.9	2.77%	0.00%	2.77%
Fixed at origination, reverting to Libor	0	0.00%	0	0.00%	0.00%	0.0	0.00%	0.00%	0.00%
Fixed at origination, reverting to tracker	115,486	78.10%	19,835,811,827	91.95%	2.04%	25.2	2.04%	3.25%	2.04%
Fixed for life	732	0.50%	33,371,000	0.15%	1.93%	0.0	1.93%	0.00%	1.93%
Tracker at origination, reverting to SVR	0	0.00%	0	0.00%	0.00%	0.0	0.00%	0.00%	0.00%
Tracker at origination, reverting to Libor	0	0.00%	0	0.00%	0.00%	0.0	0.00%	0.00%	0.00%
Tracker for life	10,376	7.02%	698,931,630	3.24%	7.10%	0.0	1.85%	0.00%	7.10%
SVR, including discount to SVR	19,558	13.23%	880,392,763	4.08%	7.50%	0.0	0.00%	0.00%	3.57%
Libor	0	0.00%	0	0.00%	0.00%	0.0	0.00%	0.00%	0.00%
Total	147,870	100.00%	£ 21,573,027,439	100.00%	2.43%		1.96%		

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Stratifications

Arrears breakdown ⁽²⁴⁾	Number	% of total number	Amount (GBP)	% of total amount
Current	146,650	99.17%	21,469,261,496	99.52%
0-1 month in arrears	1,078	0.73%	91,199,055	0.42%
1-2 months in arrears	134	0.09%	12,098,489	0.06%
2-3 months in arrears	8	0.01%	468,399	0.00%
3-6 months in arrears	0	0.00%	0	0.00%
6-12 months in arrears	0	0.00%	0	0.00%
12+ months in arrears	0	0.00%	0	0.00%
Total	147,870	100.00%	21,573,027,439	100.00%

Current non-indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	67,833	45.87%	£ 6,069,801,051	28.14%
50-55%	9,320	6.30%	£ 1,618,121,537	7.50%
55-60%	9,899	6.69%	£ 1,821,056,314	8.44%
60-65%	11,154	7.54%	£ 2,215,825,711	10.27%
65-70%	11,992	8.11%	£ 2,547,003,793	11.81%
70-75%	11,047	7.47%	£ 2,281,065,807	10.57%
75-80%	11,276	7.63%	£ 2,236,305,686	10.37%
80-85%	9,995	6.76%	£ 1,936,754,929	8.98%
85-90%	4,596	3.11%	£ 734,389,092	3.40%
90-95%	661	0.45%	£ 102,941,692	0.48%
95-100%	88	0.06%	£ 9,264,564	0.04%
100-105%	5	0.00%	£ 395,043	0.00%
105-110%	4	0.00%	£ 102,219	0.00%
110-125%	0	0.00%	£ -	0.00%
125%+	0	0.00%	£ -	0.00%
Unknown	0	0.00%	£ -	0.00%
Total	147,870	100.00%	£ 21,573,027,439	100.00%

Current indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	85,991	58.15%	£ 8,581,860,490	39.78%
50-55%	10,593	7.16%	£ 1,967,753,400	9.12%
55-60%	11,484	7.77%	£ 2,344,752,431	10.87%
60-65%	12,080	8.17%	£ 2,586,833,990	11.99%
65-70%	11,249	7.61%	£ 2,413,356,160	11.19%
70-75%	7,589	5.13%	£ 1,708,337,555	7.92%
75-80%	4,645	3.14%	£ 1,043,876,926	4.84%
80-85%	3,533	2.39%	£ 742,532,791	3.44%
85-90%	681	0.46%	£ 180,400,828	0.84%
90-95%	8	0.01%	£ 1,048,088	0.00%
95-100%	9	0.01%	£ 991,065	0.00%
100-105%	7	0.00%	£ 1,022,328	0.00%
105-110%	0	0.00%	£ -	0.00%
110-125%	1	0.00%	£ 261,388	0.00%
125%+	0	0.00%	£ -	0.00%
Unknown	0	0.00%	£ -	0.00%
Total	147,870	100.00%	£ 21,573,027,439	100.00%

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	7,752	5.24%	£ 13,543,068	0.06%
5,000-10,000	4,012	2.71%	£ 29,788,199	0.14%
10,000-25,000	9,142	6.18%	£ 158,226,143	0.73%
25,000-50,000	14,205	9.61%	£ 533,390,248	2.47%
50,000-75,000	14,814	10.02%	£ 927,556,545	4.30%
75,000-100,000	15,367	10.39%	£ 1,345,425,373	6.24%
100,000-150,000	26,274	17.77%	£ 3,250,698,193	15.07%
150,000-200,000	18,457	12.48%	£ 3,198,855,660	14.83%
200,000-250,000	13,777	9.32%	£ 3,078,119,069	14.27%
250,000-300,000	8,495	5.74%	£ 2,316,963,621	10.74%
300,000-350,000	5,267	3.56%	£ 1,701,663,484	7.89%
350,000-400,000	3,330	2.25%	£ 1,241,613,487	5.76%
400,000-450,000	2,037	1.38%	£ 862,230,957	4.00%
450,000-500,000	1,440	0.97%	£ 682,727,345	3.16%
500,000-600,000	1,732	1.17%	£ 938,611,021	4.35%
600,000-700,000	819	0.55%	£ 527,714,215	2.45%
700,000-800,000	500	0.34%	£ 372,910,129	1.73%
800,000-900,000	308	0.21%	£ 259,753,116	1.20%
900,000-1,000,000	142	0.10%	£ 133,237,568	0.62%
1,000,000 +	0	0.00%	£ -	0.00%
Total	147,870	100.00%	£ 21,573,027,439	100.00%

⁽²⁴⁾ The Arrears breakdown table excludes accounts in possession.

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Regional distribution	Number	% of total number	Amount (GBP)	% of total amount
East Anglia	15,321	10.36%	£ 2,752,317,094	12.76%
East Midlands	9,341	6.32%	£ 1,183,756,162	5.49%
London	16,911	11.44%	£ 4,284,315,869	19.86%
North	4,334	2.93%	£ 386,431,123	1.79%
North West	14,496	9.80%	£ 1,553,818,123	7.20%
Northern Ireland	9,009	6.09%	£ 588,873,283	2.73%
South East	23,480	15.88%	£ 4,647,311,322	21.54%
South West	11,862	8.02%	£ 1,790,780,348	8.30%
Scotland	17,672	11.95%	£ 1,584,393,929	7.34%
Wales	6,346	4.29%	£ 586,048,340	2.72%
West Midlands	9,524	6.44%	£ 1,210,010,388	5.61%
Yorkshire and Humberside	9,574	6.47%	£ 1,004,971,459	4.66%
Grand Total	147,870	100.0%	£ 21,573,027,439	100.0%

Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	132,332	89.49%	£ 19,009,157,493	88.12%
Part-and-part	0	0.00%	£ -	0.00%
Interest-only	15,538	10.51%	£ 2,563,869,947	11.88%
Offset	0	0.00%	£ -	0.00%
Total	147,870	100.0%	£ 21,573,027,439	100.0%

Seasoning ⁽²⁵⁾	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	4,634	3.13%	£ 1,031,677,048	4.78%
12-24 months	27,201	18.40%	£ 5,677,860,060	26.32%
24-36 months	28,192	19.07%	£ 5,473,317,826	25.37%
36-48 months	14,664	9.92%	£ 2,341,038,014	10.85%
48-60 months	18,448	12.48%	£ 2,849,630,739	13.21%
60-72 months	6,747	4.56%	£ 840,174,802	3.89%
72-84 months	7,782	5.26%	£ 940,031,587	4.36%
84-96 months	2,634	1.78%	£ 234,419,805	1.09%
96-108 months	5,499	3.72%	£ 503,363,748	2.33%
108-120 months	3,996	2.70%	£ 302,628,329	1.40%
120-150 months	4,838	3.27%	£ 248,791,808	1.15%
150-180 months	5,925	4.01%	£ 298,581,053	1.38%
180+ months	17,310	11.71%	£ 831,512,619	3.85%
Total	147,870	100.00%	£ 21,573,027,439	100.00%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	117,936	79.76%	£ 19,993,703,046	92.68%
SVR	19,553	13.22%	£ 880,349,077	4.08%
Tracker	10,376	7.02%	£ 698,931,630	3.24%
Discount SVR or Unknown	5	0.00%	£ 43,686	0.00%
Total	147,870	100.00%	£ 21,573,027,439	100.00%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	147,870	100.00%	£ 21,573,027,439	100.00%
Buy-to-let	0	0.00%	£ -	0.00%
Second home	0	0.00%	£ -	0.00%
Total	147,870	100.00%	£ 21,573,027,439	100.00%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	142,694	96.50%	£ 21,264,597,593	98.57%
Fast-track	5,176	3.50%	£ 308,429,846	1.43%
Self-certified	0	0.00%	£ -	0.00%
Total	147,870	100.00%	£ 21,573,027,439	100.00%

⁽²⁵⁾ Seasoning is the age of the loan at the report date in months based on the main mortgage completion date. Main mortgage completion date means the date the borrower first took out a loan on the secured property. The initial loan may have been repaid and replaced by subsequent lending under the same mortgage.

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Series	Series 67	Series 71	Series 72	Series 73	Series 74	Series 75	Series 77	Series 77 Tap 1	Series 78	Series 79	Series 80
Issue date	10-Jan-18	12-Feb-19	14-May-19	12-Nov-19	15-Jan-20	12-Feb-20	22-Mar-22	01-Jun-22	07-Apr-22	01-Jun-22	12-Jan-23
Original rating (Moody's/S&P/Fitch/DBRS)	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -
Current rating (Moody's/S&P/Fitch/DBRS)	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -
Denomination	EUR	GBP	EUR	GBP	EUR	GBP	GBP	GBP	EUR	USD	GBP
Amount at issuance	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,250,000,000	1,000,000,000	1,500,000,000	300,000,000	1,750,000,000	1,000,000,000	1,500,000,000
Amount outstanding	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,250,000,000	1,000,000,000	1,500,000,000	300,000,000	1,750,000,000	1,000,000,000	1,500,000,000
FX swap rate (rate:£1)	1.124	na	1.167	na	1.179	1.000	1.000	1.000	1.183	1.254	na
Maturity type (hard/soft-bullet/pass-through)	Soft	Soft	Soft	Soft	Soft	Soft	Soft	Soft	Soft	Soft	Soft
Scheduled final maturity date	10-Jan-25	12-Feb-24	12-May-24	12-Nov-24	12-Jan-27	12-Feb-27	12-Mar-26	12-Mar-26	12-Mar-27	12-Jun-26	12-Jan-28
Legal final maturity date	10-Jan-26	12-Feb-25	12-May-25	12-Nov-25	12-Jan-28	12-Feb-28	12-Mar-27	12-Mar-27	12-Mar-28	12-Jun-27	12-Jan-29
ISIN	XS1748479919	XS1995645287	XS1995645287	XS2078925307	XS2102283814	XS2115145406144A: XS2115122	XS2460254951	XS2460254951	XS2466426215	Reg S: USG7809LAA29	XS2574480708
Stock exchange listing	London	London	London	London	London	London	London	London	London	London	London
Coupon payment frequency	Annual	Quarterly	Annual	Quarterly	Annual	Quarterly	Quarterly	Quarterly	Annual	Semi Annual	Quarterly
Coupon payment date	Annually - 18 January	12 Feb, May, Aug, Nov	Annually - 12 May	12 Feb, May, Aug, Nov	Annually - 12 Jan	12 Feb, May, Aug, Nov	12 Mar, Jun, Sept, Dec	12 Mar, Jun, Sept, Dec	Annually - 12 March	12 Jun, Dec	12 Jan, Apr, Jul, Oct
Coupon (rate if fixed, margin and reference rate if floating)	0.500%	SONIA +0.73%	0.100%	SONIA +0.60%	0.050%	SONIA +0.55%	SONIA +0.43%	SONIA +0.43%	1.125%	3.213%	SONIA +0.65%
Margin payable under extended maturity period (%)	1M EURIBOR - 0.2%	SONIA +0.73%	1M EURIBOR + 0.1%	SONIA +0.60%	1M EURIBOR + 0.17%	SONIA +0.55%	SONIA +0.43%	SONIA +0.43%	1M EURIBOR + 0.11%	SOFR +0.70%	SONIA +0.65%
Swap counterparty/ies	Santander UK	na	Santander UK	na	Santander UK	na	na	na	Santander UK	Santander UK	na
Swap notional denomination	GBP	na	GBP	na	GBP	na	na	na	GBP	GBP	na
Swap notional amount	889,800,000	na	856,700,000	na	1,060,500,000	na	na	na	1,479,414,997	797,575,371	na
Swap notional maturity	10-Jan-25	na	12-May-24	na	12-May-27	na	na	na	12-Mar-27	12-Jun-26	na
LLP receive rate/margin	0.500%	na	0.100%	na	0.050%	na	na	na	1.125%	3.213%	na
LLP pay rate/margin	SONIA + 0.6020%	na	SONIA + 0.612%	na	SONIA + 0.669%	na	na	na	SONIA + 0.4945%	SONIA +0.535%	na
Collateral posting amount(s) (EUR)	-	na	-	na	-	na	na	na	-	-	na

Series	Series 81	Series 82	Series 83
Issue date	26-Jun-23	18-Sep-23	18-Sep-23
Original rating (Moody's/S&P/Fitch/DBRS)	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -
Current rating (Moody's/S&P/Fitch/DBRS)	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -	Aaa / AAA / AAA / -
Denomination	GBP	CHF	CHF
Amount at issuance	1,100,000,000	260,000,000	125,000,000
Amount outstanding	1,100,000,000	260,000,000	125,000,000
FX swap rate (rate:£1)	na	1.121	1.121
Maturity type (hard/soft-bullet/pass-through)	Soft	Soft	Soft
Scheduled final maturity date	12-Jun-28	12-Sep-26	12-Sep-29
Legal final maturity date	12-Jun-29	12-Sep-27	12-Sep-30
ISIN	XS2643036218	CH1292012775	CH1292012783
Stock exchange listing	London	Swiss	Swiss
Coupon payment frequency	Quarterly	Annual	Annual
Coupon payment date	12 Mar, Jun, Sep, Dec	Annually - 12 Septemeber	Annually - 12 Septemeber
Coupon (rate if fixed, margin and reference rate if floating)	SONIA +0.50%	2.010%	2.005%
Margin payable under extended maturity period (%)	SONIA +0.50%	2.010%	2.005%
Swap counterparty/ies	na	Santander UK	Santander UK
Swap notional denomination	na	GBP	GBP
Swap notional amount	na	231,997,858	111,537,432
Swap notional maturity	na	12-Sep-26	12-Sep-29
LLP receive rate/margin	na	2.010%	2.005%
LLP pay rate/margin	na	SONIA + 0.5525%	SONIA + 0.6915%
Collateral posting amount(s) (EUR)	na	-	-

Programme triggers

Event (please list all triggers)	Summary of Event	Trigger (S&P, Moody's, Fitch; short-term, long-term)	Trigger breached (yes/no)	Consequence of a trigger breach
Reserve Fund trigger	Loss of required rating by the Issuer	ST: <A-1+ / <P-1 / <F1 LT: - / - / <A	Yes (S&P)	Requirement to establish and maintain a reserve fund and also to trap any Available Revenue Receipts (in accordance with the relevant waterfall) as necessary to fund the Reserve Fund up to the Reserve Fund Required Amount.
Account Bank rating trigger	Loss of required rating by the Account Bank	ST: <A-1 / <P-1 / <F1 LT: - / - / <A	No	Termination of the Bank Account Agreement, unless the Account Bank, within 30 London Business Days, closes the LLP Accounts with it and opens replacement accounts with a financial institution having the required ratings or obtain a guarantee of its obligations under the Bank Account Agreement from a financial institution having the required ratings (provided also that rating agency confirmations are obtained). Note that the Cash Management Agreement still refers to an S&P trigger on the bank accounts of A-1+ if the amounts on deposit in the GIC Account exceed 20% of the sterling equivalent of the Covered Bonds then outstanding, in which case the Cash Manager shall transfer the excess to the stand-by accounts (however, the rating agency criteria do not require stand-by accounts any longer, which have therefore been terminated).
Collections account rating trigger - direct debit transfer to another bank	Loss of required rating by the Seller/Service re: collection accounts	ST: <A-2 / <P-2 / <F2 LT: < - / - / <BBB+	No	All further instructions by the Servicer to debit the accounts of Borrowers that are subject to direct debit bank mandates in favour of such collection accounts shall be made to another bank that has at least the required ratings or directly to the Account Bank.
Pre-Maturity Liquidity Test failure (applies to Hard Bullet Covered Bonds only and triggered only if the Final Maturity Date of any Series of Hard Bullet Covered Bonds occurs within 12 months)	Pre-Maturity Test will be breached if the Issuer's ratings fall below the required ratings and if the Final Maturity Date of any Series of Hard Bullet Covered Bonds occurs within 12 months	ST: <A-1 / <P-1 / <F1+ LT: - / <A2 / -	Yes (Fitch)	A Member (Santander UK or the Liquidation Member) may make a cash capital contribution to the LLP or the LLP shall offer to sell Loans in the Portfolio, such that the amount credited to the Pre-Maturity Liquidity Ledger is equal to the Required Redemption Amount for the relevant Series of Hard Bullet Covered Bonds (after taking into account the Required Redemption Amount for all other Series of Hard Bullet Covered Bonds which mature before or at the same time as that Series). No new Covered Bonds may be issued until the Pre-Maturity Test is no longer failed or the amount credited to the Pre-Maturity Liquidity Ledger is equal to the Required Redemption Amounts of all relevant Series of Hard Bullet Covered Bonds.
Supplemental Liquidity Event	Supplemental Liquidity Event occurs if the Issuer's ratings fall below the required ratings and if the Final Maturity Date of any Series of Hard Bullet Covered Bonds occurs within 12 months	ST: <A-1 / <P-1 / <F1+ LT: - / <A2 / -	Yes (Fitch)	The LLP is permitted (but not required) to sell Loans with the aim to fund or replenish the Supplemental Liquidity Reserve Ledger, up to the Supplemental Liquidity Reserve Amount.
Segregation of Customer Files and Title Deeds	Loss of required rating by the Servicer	ST: <A-1+ & <P-1 & <F1	No	The Servicer shall use reasonable endeavours to ensure that the Customer Files and Title Deeds (unless they relate to dematerialised loans) are located separately from the customer files and title deeds of other properties and mortgages which do not form part of the Portfolio.
Modification to the sizing of the Flexible Plus Loans factor in the Asset Coverage Test	Loss of required rating by the Issuer	ST: <A-2 / - / <F1 LT: <BBB+ / <A2 / <A	No	Factor "V" in the Asset Coverage Test calculation is sized as 100% of the sum of the aggregate cleared credit balances in respect of Flexible Plus Loans in the Portfolio as at the relevant Calculation Date.
Modification to the sizing of the depositor set-off risk percentage in the Asset Coverage Test	Loss of required rating by the Issuer	ST: <A-2 / - / <F1 LT: <BBB+ / <A2 / <A	No	Factor "W" for the sizing of the depositor set-off risk in the Asset Coverage Test is increased from 0 to 4% or such other percentage as determined from time to time. This percentage is subject to a review on each Calculation Date once the Issuer is below these required ratings.

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Programme triggers

Event (please list all triggers)	Summary of Event	Trigger (S&P, Moody's, Fitch; short-term, long-term)	Trigger breached (yes/no)	Consequence of a trigger breach
Interest Rate Swap provider rating triggers	Loss of required rating by the Interest Rate Swap Provider	ST: -/ / <F1 LT: <A / <A3 / <A	No	Requirement to post collateral in accordance with the Credit Support Annex, and use reasonable efforts to (a) transfer to an appropriately rated replacement third party, (b) procure a guarantee from an appropriately rated third party, or (c) take such other action as would maintain or restore the ratings of the relevant Covered Bonds. The rating triggers shown on the left are the first level of triggers for S&P and Fitch but this is the only trigger for Moody's. A Subsequent Rating Event exists for S&P for loss of BBB+ (LT) and for Fitch for loss of F3 (ST) / BBB- (LT). Remedial actions include posting / continuing to post collateral and taking any of the actions outlined at (a) to (c) above. For the purposes of the S&P rating criteria, "Replacement Option 1" currently applies.
Covered Bond Swap provider rating triggers - San UK (Relevant to Covered Bond Swaps excluding Series 67 & Series 69)	Loss of required rating by Santander UK as Covered Bond Swap Provider	ST: -/ / <F1 LT: <A- / <A3(cr) or <A3 / <A	No	Requirement to post collateral in accordance with the Credit Support Annex, and use reasonable efforts to (a) transfer to an appropriately rated Replacement third party, (b) procure a guarantee from an appropriately rated third party, or (c) take such other action as would maintain or restore the ratings of the relevant Covered Bonds. The rating triggers shown on the left are the Initial Rating Event triggers for S&P, Moody's, and Fitch. For S&P, the provisions relating to S&P Adequate is applied. A Subsequent Rating Event exists for S&P for loss of A- (LT). A Subsequent Rating Event exists for Moody's for loss of Baa1 (LT) or Baa1 (cr). A Subsequent Rating Event for Fitch exist for loss of F3 (ST) / BBB- (LT). Remedial actions include posting / continuing to post collateral and taking any of the actions outlined at (a) to (c) above.
Covered Bond Swap provider rating triggers - San UK (Relevant to Covered Bond Swaps Series 67 & Series 69)	Loss of required rating by Santander UK as Covered Bond Swap Provider	ST: <A-1 / - / <F1 LT: <A / <A3(cr) or <A3 / <A	No	Requirement to post collateral in accordance with the Credit Support Annex, and use reasonable efforts to (a) transfer to an appropriately rated Replacement third party, (b) procure a guarantee from an appropriately rated third party, or (c) take such other action as would maintain or restore the ratings of the relevant Covered Bonds. The rating triggers shown on the left are the Initial Rating Event triggers for S&P, Moody's, and Fitch. For S&P, the provisions relating to S&P Option 1 is applied. A Subsequent Rating Event exists for S&P for loss of BBB+ (LT). A Subsequent Rating Event exists for Moody's for loss of Baa1 (LT) or Baa1 (cr). A Subsequent Rating Event for Fitch exist for loss of F3 (ST) / BBB- (LT). Remedial actions include posting / continuing to post collateral and taking any of the actions outlined at (a) to (c) above.
Covered Bond Swap provider rating triggers – National Australia Bank, Series 60	Loss of required rating by National Australia Bank in respect of Series 60	ST: <A-1 / - / <F1 LT: <A / <A3 / <A	No	Requirement to post collateral in accordance with the Credit Support Annex or (a) transfer to an appropriately rated replacement third party, which needs to have a flip clause opinion for the purposes of the Fitch criteria if it is incorporated in a different jurisdiction, (b) procure an appropriately rated co-obligor or guarantor, which also needs to have a flip clause opinion if incorporated in a different jurisdiction; or (c) take such other action as would maintain or restore the ratings of the relevant Covered Bonds. The rating triggers shown on the left are the first level of triggers for S&P, Moody's and Fitch. A subsequent trigger exists for S&P for loss of A2 (ST) / BBB+ (LT), Moody's for loss of Baa1 (LT) and Fitch for loss of F3 (ST) / BBB- (LT) / . Remedial actions include posting / continuing to post collateral or taking any of the actions outlined at (a) to (c) above. For the purposes of the S&P rating criteria, "Replacement Option 1" currently applies.
Assignment of legal title to the Loans trigger	Loss of required rating by the Seller	LT: <BBB- / <Baa3 / <BBB-	No	Completion of the legal assignment of the Loans to the LLP by the Seller within 20 London Business Days.
Cash Manager calculation verification trigger ⁽²⁸⁾	Loss of required rating by the Cash Manager or the Issuer	LT: <BBB- / <Baa3 / <BBB-	No	Asset Monitor to report on arithmetic accuracy of Cash Manager's calculations (regarding the Asset Coverage Test and the Amortisation Test) more frequently (in respect of every Calculation Date).
Servicer replacement trigger	Loss of required rating by the Servicer	LT: <BBB- / <Baa3 / <BBB-	No	The Servicer will use reasonable endeavours to enter into, within 60 days, a replacement servicing agreement with a third party in such form as the LLP and the Security Trustee shall reasonably require.

The table above is a summary only. Investors are advised to consult the underlying Transaction Documents to understand the precise legal terms and conditions associated with the roles listed above and the rating triggers applicable to such roles.

⁽²⁸⁾ Santander UK is the Cash Manager for the Covered Bond Programme

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Non-Rating Triggers

Event	Description of Trigger	Consequence if Trigger Breached
Issuer Event of Default	Any of the conditions, events or acts provided in Condition 9.1 of the Prospectus —Issuer Events of default	Covered Bonds will become immediately due and payable against the Issuer and a Notice to Pay will be served on the LLP. Subsequent recoveries from the Issuer are held by the LLP as security and the LLP will then be required to make payments of Guaranteed Amounts in accordance with the original payment schedule.
Interest Rate Shortfall test	The amount of income that the LLP expects to receive in the next LLP Payment Period is insufficient to cover the amount due under the Intercompany Loan and to the Covered Bond Swap Provider(s) and other senior expenses ranking in priority thereto.	Standard variable rate and other discretionary rates and/or margins will be increased.
Asset Coverage Test	On a Calculation Date, the Adjusted Aggregate Loan Amount is less than the Principal Amount Outstanding of Covered Bonds	Breach of Asset Coverage Test not remedied on the next Calculation Date will result in the issuance of an Asset Coverage breach notice and if not rectified by the 3rd calculation date after the issuance of the breach notice an Issuer Event of Default will occur.
LLP Event of Default	Any of the conditions, events or acts provided in Condition 9.2 of the Prospectus—LLP Events of default.	Covered Bonds will become immediately due and payable against the LLP. Security becomes enforceable.
Yield Shortfall Test	Following an Issuer Event of Default, the Loans must yield SONIA plus 0.30%.	Standard variable rate and other discretionary rates and/or margins will be increased.
Amortisation Test	Following a Notice to Pay, the Amortisation Test Aggregate Loan Amount will be in an amount at least equal to the Sterling Equivalent of the aggregate Principal Amount Outstanding of the Covered Bonds.	LLP Event of Default will occur.

Glossary:

Arrears	For the purposes of the Asset Coverage Test, arrears are calculated in accordance with standard market practice in the UK. A mortgage is identified as being in arrears when, on any due date, the overdue amounts which were due on previous due dates equal, in the aggregate, one or more full monthly payments. In making an arrears determination, the servicer calculates as of the date of determination the difference between the sum of all monthly payments that were due and payable by a borrower on any due date up to that date of determination (less the aggregate amount of all authorised underpayments made by such borrower up to such date of determination) and the sum of all payments actually made by that borrower up to that date of determination. If the result arrived at by dividing that difference (if any) by the amount of the required current monthly payment equals or exceeds 1 the account is deemed to be in arrears. Arrears classification is determined based on the number of equivalent full current monthly payments that have been missed. A borrower that has missed payments that in the aggregate equal or exceed 2 monthly payments (but for which the aggregate of missed payments is less than 3 monthly payments) would be classified as being 2 to <3 months in arrears, and so on. An account is treated as being in default if it is 3 or more months in arrears. For the purposes of Investor Reporting, if unpaid at the end of the reporting period, the due amounts which were due on the latest due date are included in the aggregate
Amount / Current Balance (GBP)	In relation to any Loan at any date (the current balance determination date), the aggregate at such date (but avoiding double counting) of: (i) the Initial Advance; (ii) Further Advances and/or Flexible Loan Drawings; (iii) Capitalised Expenses; (iv) Capitalised Interest; and (v) all expenses, charges, fees, premium or payment due and owing by the Borrower which have not yet been capitalised, in each case relating to such Loan less all prepayments, repayments or payments of any of the foregoing made on or prior to the amount balance determination date; and in relation to any Mortgage Account at the amount balance determination date, the aggregate at such date of the Amount balance in respect of each Loan comprised in the relevant Mortgage Account
Default	Default is defined as a property having been taken into possession.
Reference Indexed Valuation	Nationwide Price Indexed Valuation