

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

Asset Coverage Test

A=	£	10,334,008,759	(Adjusted loan balances)
B=	£	3,050,718,541	(Principal collections not applied)
C=	£	-	(Cash Capital Contributions)
D=	£	-	(Substitution Assets)
E=	£	-	(balance of LLP GIC account)
V=	£	155,698,270	(For set-off risk in relation to Flexible Plus Loans)
W=	£	540,939,255	(For set-off risk in relation to general depositors)
X=	£	110,286,727	(For set-off risk in relation to drawdown facilities)
Y=	£	254,192	(Aggregate of Future payments on Reward Loans)
Z=	£	490,005,186	(Potential negative carry on funds held in GIC)

Total A+B+C+D+E-(V+W+X+Y+Z)	£	12,087,543,670	
		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

£ 1,536,003,670

Result of the over collateralisation in the Asset Coverage Test

Portfolio Characteristics

Total Outstanding Current Balance of Mortgages in the Portfolio	£	13,523,481,368
Number of Mortgages in Pool		134,769

Current LTV Levels Breakdown *	Number	Value	% of Total
0 - 30%	32,445	1,063,976,398	7.9%
30 - 35%	5,934	375,706,112	2.8%
35 - 40%	6,241	472,028,956	3.5%
40 - 45%	6,946	588,519,904	4.4%
45 - 50%	7,584	714,203,532	5.3%
50 - 55%	8,309	883,483,606	6.5%
55 - 60%	8,932	1,030,792,053	7.6%
60 - 65%	9,596	1,176,010,986	8.7%
65 - 70%	10,984	1,448,518,971	10.7%
70 - 75%	13,095	1,889,569,512	14.0%
75 - 80%	11,508	1,717,654,824	12.7%
80 - 85%	12,086	1,896,618,130	14.0%
85 - 90%	1,091	263,272,589	1.9%
90 - 95%	7	1,331,213	0.0%
95 - 100%	8	1,502,173	0.0%
100% +	3	292,410	0.0%
Totals		134,769	13,523,481,368
			100.0%

* using latest (non-indexed) valuation

Cash Ledgers

Revenue Ledger	-
Principal Ledger	3,009,050,692
Reserve Ledger	28,240,617
Payments Ledger	13,427,232
Cash Contributions Ledger	-
Total	3,050,718,541

Represented By :

GIC Account	3,050,718,541
Transaction Account	-
Authorised Investments / Substitution Assets	-
Total	3,050,718,541

LLP Balance Sheet

Cash	3,050,718,541
Mortgages	13,523,481,368
Authorised Investments / Substitution Assets	-
Total	16,574,199,909

Capital Account Ledger - AN plc	6,022,659,909
Capital Account Ledger - ANTS	-
Intercompany Loan Outstanding	10,551,540,000
Total	16,574,199,909

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	Aa1,AA,AA	P-1,A-1+,F1+
Citibank	A1,A+,AA	P-1,A-1,F1+
Deutsche Bank AG	Aa1,A+,AA-	P-1,A-1,F1+

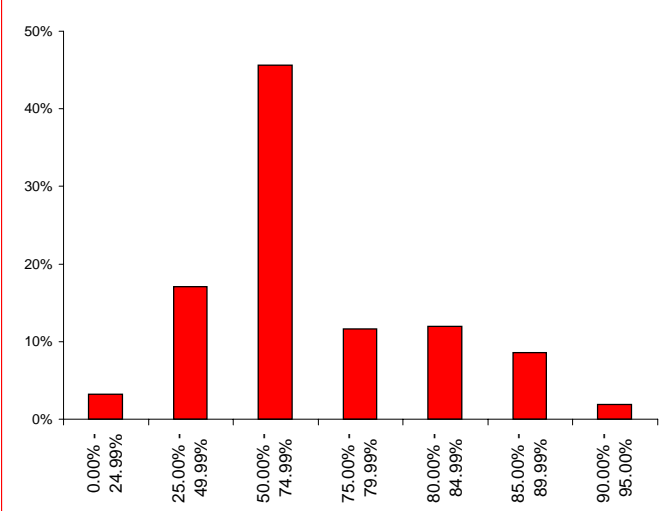
Santander UK plc Event Of Default

No

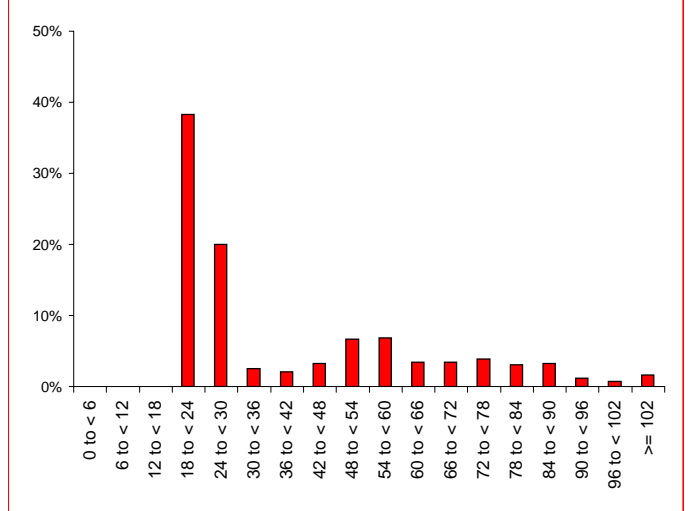
LLP Event Of Default

No

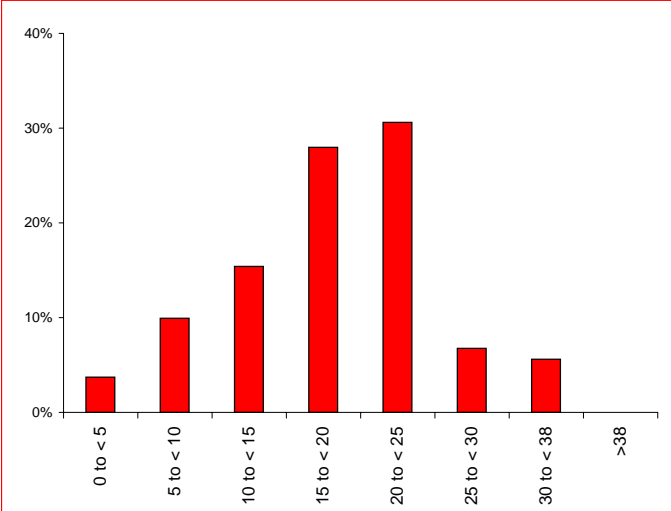
Original Loan-to-Value



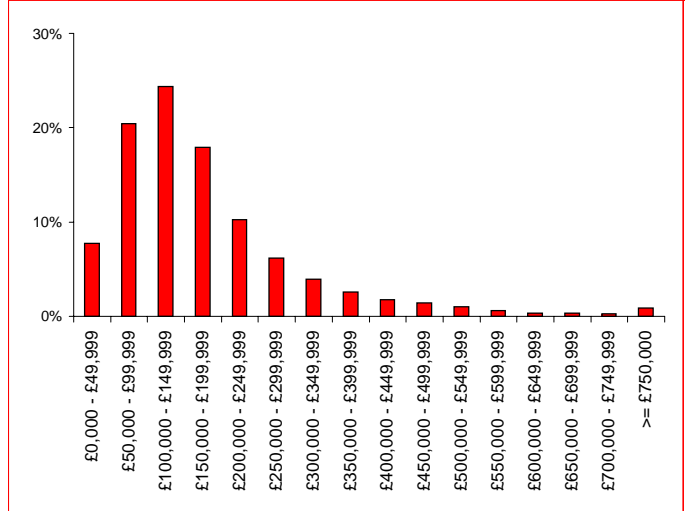
Portfolio Seasoning



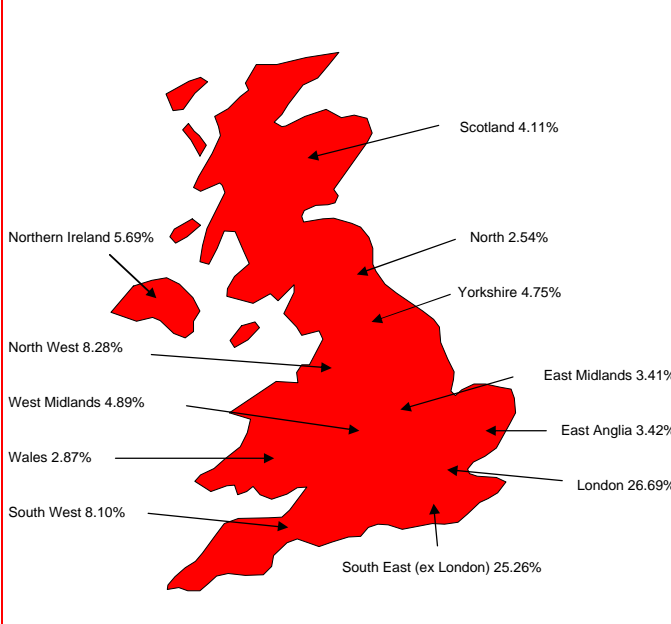
Years to Maturity



Loan Size (By Current Principle Balance)



Geographical Diversity



Weighted average original LTV of 64.81%%

Weighted average Current LTV of 61.57%%

Weighted Average seasoning of loans 40.23 months

Buy to let - 0%

Loans > 90 days arrears - 0%

Weighted average years to maturity of 18.16 years

The average current loan size of £100,356.06