

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=	£	13,657,006,129	(Adjusted loan balances)
B=	£	2,562,882,728	(Principal collections not applied)
C=	£	-	(Cash Capital Contributions)
D=	£	-	(Substitution Assets)
E=	£	-	(balance of LLP GIC account)
V=	£	177,188,424	(For set-off risk in relation to Flexible Plus Loans)
W=	£	715,455,923	(For set-off risk in relation to general depositors)
X=	£	121,082,591	(For set-off risk in relation to drawdown facilities)
Y=	£	259,937	(Aggregate of Future payments on Reward Loans)
Z=	£	505,411,966	(Potential negative carry on funds held in GIC)

Total A+B+C+D+E-(V+W+X+Y+Z) £ 14,700,490,014 **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

£

2,555,660,014

Result of the over collateralisation in the Asset Coverage Test

Portfolio Characteristics

Total Outstanding Current Balance of Mortgages in the Portfolio	£	17,886,398,086
Number of Mortgages in Pool		170,746

Current LTV Levels Breakdown *	Number	Value	% of Total
0 - 30%	36,524	1,254,845,876	7.0%
30 - 35%	7,169	474,040,634	2.7%
35 - 40%	7,627	587,720,082	3.3%
40 - 45%	8,456	734,051,985	4.1%
45 - 50%	9,509	927,046,476	5.2%
50 - 55%	10,527	1,140,375,125	6.4%
55 - 60%	11,502	1,338,503,963	7.5%
60 - 65%	12,264	1,524,677,546	8.5%
65 - 70%	14,589	1,929,928,953	10.8%
70 - 75%	18,255	2,613,939,457	14.6%
75 - 80%	14,072	2,145,514,960	12.0%
80 - 85%	13,244	2,062,222,194	11.5%
85 - 90%	4,671	799,345,290	4.5%
90 - 95%	1,729	274,691,379	1.5%
95 - 100%	209	28,629,801	0.2%
100% +	399	50,864,363	0.3%
Totals	170,746	17,886,398,086	100.0%

* using latest (non-indexed) valuation

Cash Ledgers

Revenue Ledger	-
Principal Ledger	2,509,416,271
Reserve Ledger	40,694,064
Payments Ledger	12,772,394
Cash Contributions Ledger	-
Total	2,562,882,728

Represented By :

GIC Account	2,562,882,728
Transaction Account	-
Authorised Investments / Substitution Assets	-
Total	2,562,882,728

LLP Balance Sheet

Cash	2,562,882,728
Mortgages	17,886,398,086
Authorised Investments / Substitution Assets	-
Total	20,449,280,814

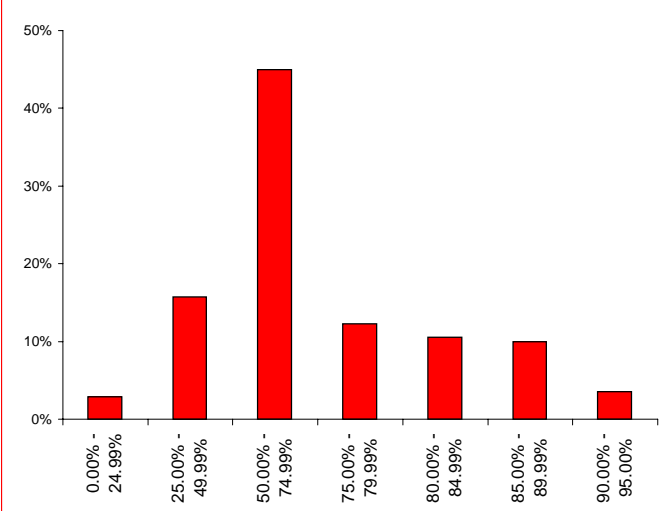
Capital Account Ledger - AN plc	8,304,450,814
Capital Account Ledger - ANTS	-
Intercompany Loan Outstanding	12,144,830,000
Total	20,449,280,814

Credit Ratings	Long Term	Short Term
	Moodys, S&P, Fitch	Moodys, 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+

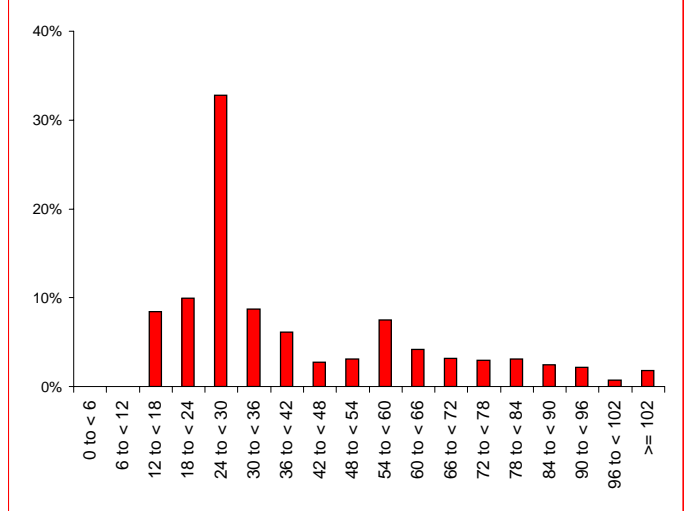
Santander UK plc Event Of Default
LLP Event Of Default

No
No

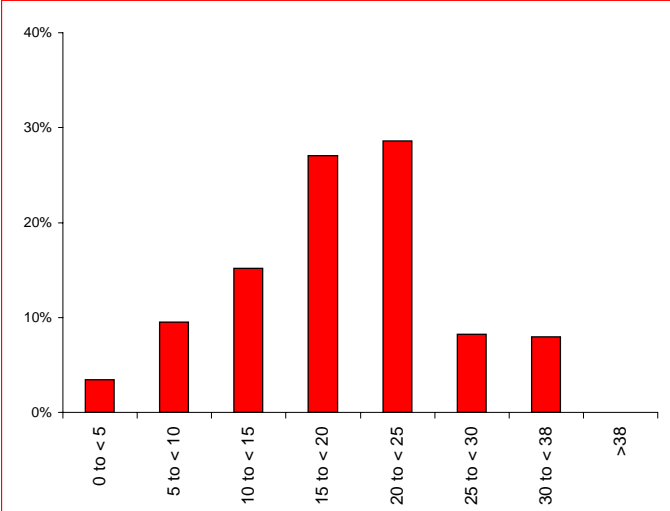
Original Loan-to-Value



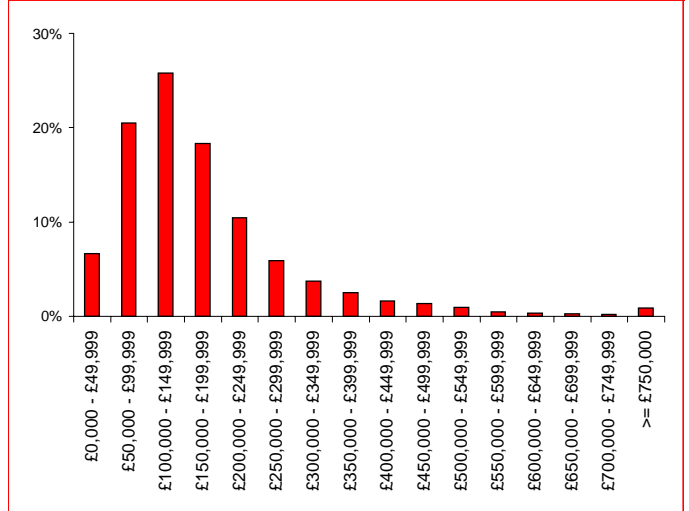
Portfolio Seasoning



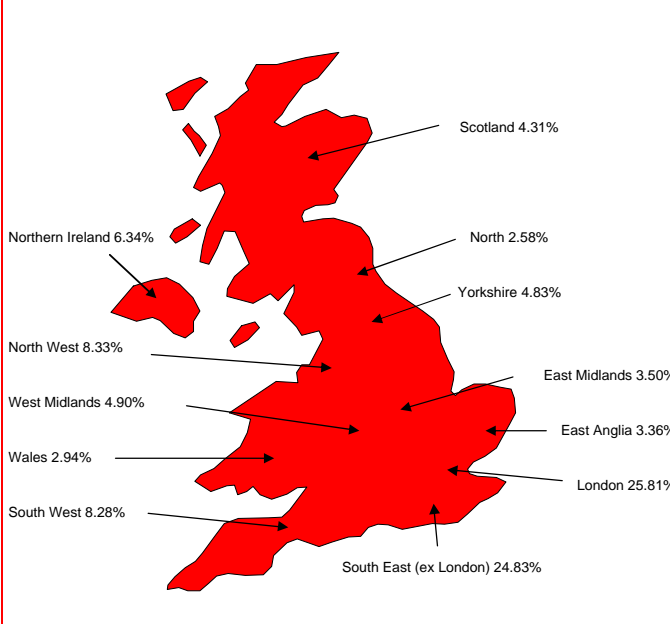
Years to Maturity



Loan Size (By Current Principle Balance)



Geographical Diversity



Weighted average original LTV of 66.00%

Weighted average Current LTV of 62.99%

Weighted Average seasoning of loans 41.04 months

Buy to let - 0%

Loans > 90 days arrears - 0%

Weighted average years to maturity of 18.72 years

The average current loan size of £104,782.03