

**Counterparties**

|                             |  |
|-----------------------------|--|
| Group Guarantor             | Santander UK plc   |
| Servicer                    | Santander UK plc   |
| Cash Manager                | Santander UK plc   |
| Covered Bond Swap Providers | Royal Bank of Scotland Plc<br>Barclays plc<br>BNP Paribas<br>Citibank<br>Deutsche Bank AG, London Branch<br>Abbey National Treasury Services<br>Abbey National Treasury Services |
| Interest Rate Swap Provider | Abbey National Treasury Services   |
| Bank Account Provider       | Santander UK plc   |

**Asset Coverage Test**

|    |   |                |   |
|----|---|----------------|---|
| A= | £ | 16,663,589,693 | (Adjusted loan balances)                              |
| B= | £ | 3,372,064,192  | (Principal collections not applied)                   |
| C= | £ | -              | (Cash Capital Contributions)                          |
| D= | £ | -              | (Substitution Assets)                                 |
| E= | £ | -              | (balance of LLP GIC account)                          |
| V= | £ | 189,960,289    | (For set-off risk in relation to Flexible Plus Loans) |
| W= | £ | 872,619,299    | (For set-off risk in relation to general depositors)  |
| X= | £ | 127,849,760    | (For set-off risk in relation to drawdown facilities) |
| Y= | £ | 242,757        | (Aggregate of Future payments on Reward Loans)        |
| Z= | £ | 569,439,816    | (Potential negative carry on funds held in GIC)       |

|                             |   |                |                    |
|-----------------------------|---|----------------|--------------------|
| Total A+B+C+D+E-(V+W+X+Y+Z) | £ | 18,275,541,963 |                    |
|                             |   | <b>Pass</b>    | <b>Pass / Fail</b> |

**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**

£

3,111,812,219

Result of the over collateralisation in the Asset Coverage Test

**Portfolio Characteristics**

|   |   |                |
|---|---|----------------|
| Total Outstanding Current Balance of Mortgages in the Portfolio | £ | 21,815,482,478 |
| Number of Mortgages in Pool                                     |   | 198,725        |

| Current LTV Levels Breakdown * | Number         | Value                 | % of Total    |
|--------------------------------|----------------|-----------------------|---------------|
| 0 - 30%                        | 38,582         | 1,387,227,425         | 6.4%          |
| 30 - 35%                       | 7,866          | 543,445,862           | 2.5%          |
| 35 - 40%                       | 8,418          | 663,851,650           | 3.0%          |
| 40 - 45%                       | 9,554          | 864,304,216           | 4.0%          |
| 45 - 50%                       | 10,775         | 1,085,148,421         | 5.0%          |
| 50 - 55%                       | 11,918         | 1,323,276,620         | 6.1%          |
| 55 - 60%                       | 13,345         | 1,607,686,644         | 7.4%          |
| 60 - 65%                       | 14,710         | 1,892,552,522         | 8.7%          |
| 65 - 70%                       | 18,051         | 2,462,472,362         | 11.3%         |
| 70 - 75%                       | 23,664         | 3,455,236,543         | 15.8%         |
| 75 - 80%                       | 16,261         | 2,532,350,501         | 11.6%         |
| 80 - 85%                       | 16,427         | 2,518,161,058         | 11.5%         |
| 85 - 90%                       | 7,079          | 1,160,840,551         | 5.3%          |
| 90 - 95%                       | 1,559          | 249,866,844           | 1.1%          |
| 95 - 100%                      | 163            | 23,471,162            | 0.1%          |
| 100% +                         | 353            | 45,590,098            | 0.2%          |
| <b>Totals</b>                  | <b>198,725</b> | <b>21,815,482,478</b> | <b>100.0%</b> |

\* using latest (non-indexed) valuation

**Cash Ledgers**

|                           |                      |
|---------------------------|----------------------|
| Revenue Ledger            | -                    |
| Principal Ledger          | 3,256,188,501        |
| Reserve Ledger            | 81,205,218           |
| Payments Ledger           | 34,670,473           |
| Cash Contributions Ledger | -                    |
| <b>Total</b>              | <b>3,372,064,192</b> |

**Represented By :**

|  |                      |
|--|----------------------|
| GIC Account                                  | 3,372,064,192        |
| Transaction Account                          | -                    |
| Authorised Investments / Substitution Assets | -                    |
| <b>Total</b>                                 | <b>3,372,064,192</b> |

**LLP Balance Sheet**

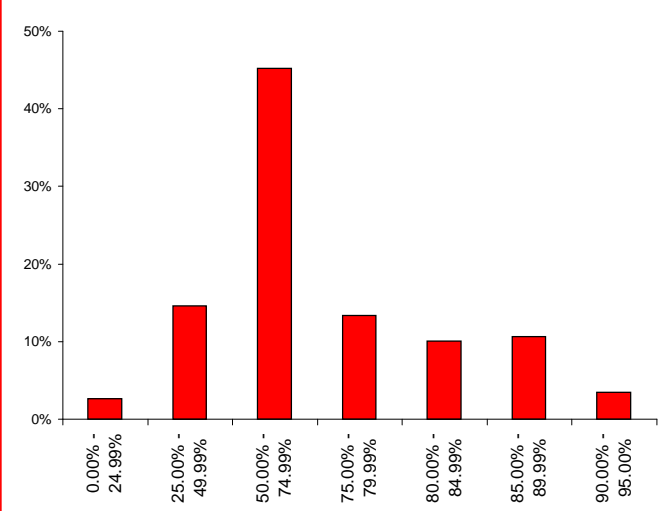
|  |                       |
|--|-----------------------|
| Cash   | 3,372,064,192         |
| Mortgages                                    | 21,815,482,478        |
| Authorised Investments / Substitution Assets | -                     |
| <b>Total</b>                                 | <b>25,187,546,670</b> |

|                                 |                       |
|---------------------------------|-----------------------|
| Capital Account Ledger - AN plc | 10,023,816,926        |
| Capital Account Ledger - ANTS   | -                     |
| Intercompany Loan Outstanding   | 15,163,729,744        |
| <b>Total</b>                    | <b>25,187,546,670</b> |

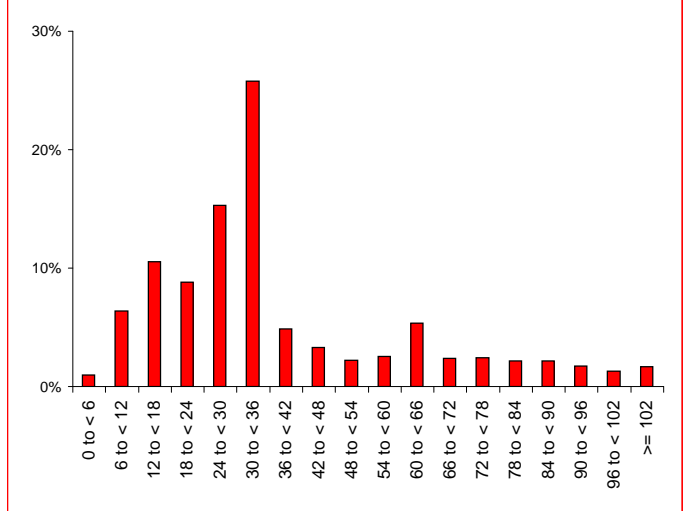
| <b>Credit Ratings</b>            | Long Term           | Short Term          |
|----------------------------------|---------------------|---------------------|
|                                  | Moody's, S&P, Fitch | Moody's, S&P, Fitch |
| Santander UK plc                 | Aa3,AA,AA-          | 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 |

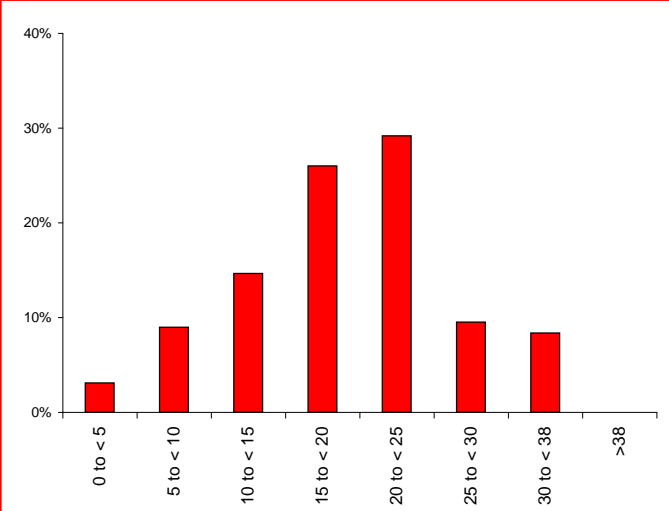
**Original Loan-to-Value**



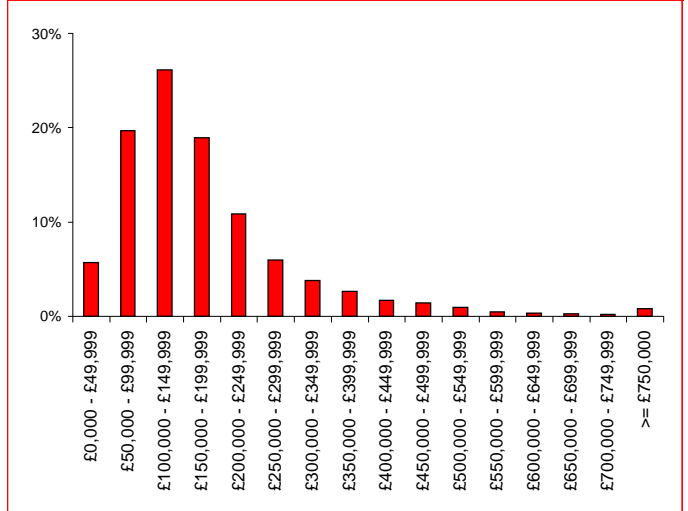
**Portfolio Seasoning**



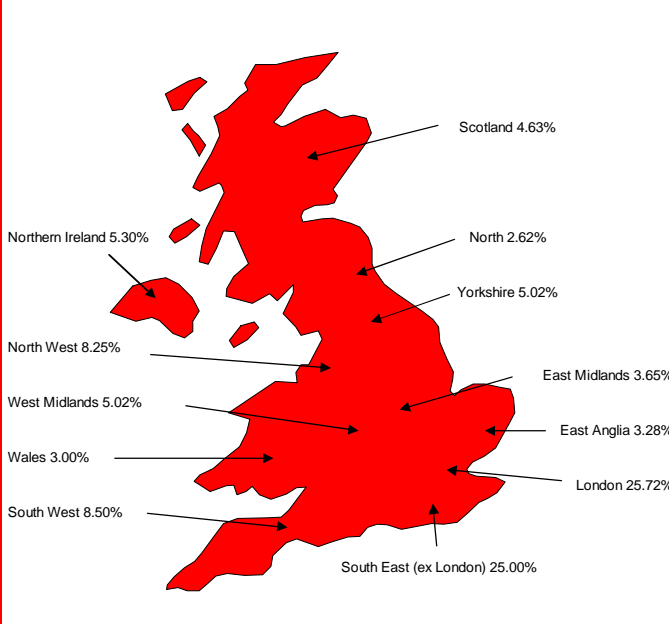
**Years to Maturity**



**Loan Size (By Current Principle Balance)**



**Geographical Diversity**



Weighted average original LTV of 66.58%%

Weighted average Current LTV of 63.66%%

Weighted Average seasoning of loans 38.11 months

Buy to let - 0%

Loans > 90 days arrears - 0%

Weighted average years to maturity of 19.15 years

The average current loan size of £109,805.42