

**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	Abbey National Treasury Services
Bank Account Provider	Santander UK plc

**Asset Coverage Test**

A=	£	13,267,790,265	(Adjusted loan balances)
B=	£	2,561,774,979	(Principal collections not applied)
C=	£	-	(Cash Capital Contributions)
D=	£	-	(Substitution Assets)
E=	£	-	(balance of LLP GIC account)
V=	£	175,222,086	(For set-off risk in relation to Flexible Plus Loans)
W=	£	694,832,622	(For set-off risk in relation to general depositors)
X=	£	119,717,045	(For set-off risk in relation to drawdown facilities)
Y=	£	255,468	(Aggregate of Future payments on Reward Loans)
Z=	£	510,303,634	(Potential negative carry on funds held in GIC)

Total A+B+C+D+E-(V+W+X+Y+Z) £ 14,329,234,389

**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

£

2,184,404,389

Result of the over collateralisation in the Asset Coverage Test

**Portfolio Characteristics**

Total Outstanding Current Balance of Mortgages in the Portfolio	£	17,370,815,561
Number of Mortgages in Pool		166,472

Current LTV Levels Breakdown *	Number	Value	% of Total
0 - 30%	36,162	1,235,926,799	7.1%
30 - 35%	7,025	463,850,275	2.7%
35 - 40%	7,504	579,000,567	3.3%
40 - 45%	8,343	723,276,700	4.2%
45 - 50%	9,260	901,091,004	5.2%
50 - 55%	10,331	1,118,444,345	6.4%
55 - 60%	11,263	1,312,477,793	7.6%
60 - 65%	11,966	1,488,244,486	8.6%
65 - 70%	14,252	1,890,890,093	10.9%
70 - 75%	17,927	2,573,245,482	14.8%
75 - 80%	13,853	2,103,747,736	12.1%
80 - 85%	13,079	2,039,887,724	11.7%
85 - 90%	4,040	703,274,094	4.0%
90 - 95%	1,446	232,546,711	1.3%
95 - 100%	13	2,928,166	0.0%
100% +	8	1,983,586	0.0%
<b>Totals</b>	<b>166,472</b>	<b>17,370,815,561</b>	<b>100.0%</b>

\* using latest (non-indexed) valuation

**Cash Ledgers**

Revenue Ledger	-
Principal Ledger	2,509,416,271
Reserve Ledger	36,425,847
Payments Ledger	15,932,862
Cash Contributions Ledger	-
<b>Total</b>	<b>2,561,774,979</b>

**Represented By :**

GIC Account	2,561,774,979
Transaction Account	-
Authorised Investments / Substitution Assets	-
<b>Total</b>	<b>2,561,774,979</b>

**LLP Balance Sheet**

Cash	2,561,774,979
Mortgages	17,370,815,561
Authorised Investments / Substitution Assets	-
<b>Total</b>	<b>19,932,590,540</b>

Capital Account Ledger - AN plc	7,787,760,540
Capital Account Ledger - ANTS	-
Intercompany Loan Outstanding	12,144,830,000
<b>Total</b>	<b>19,932,590,540</b>

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+

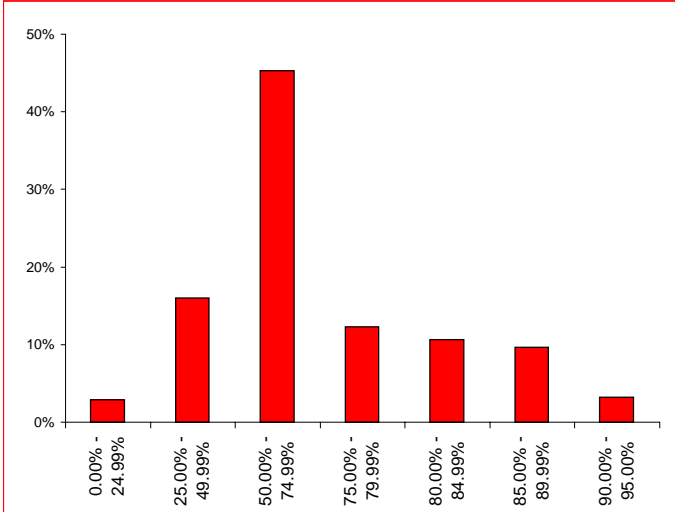
Santander UK plc Event Of Default

No

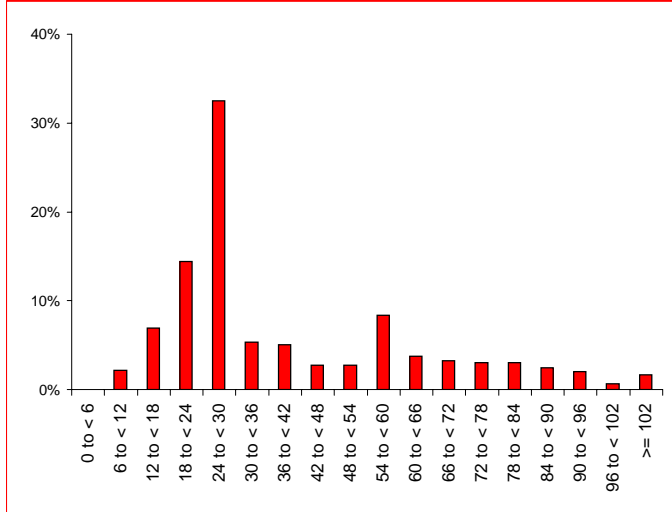
LLP Event Of Default

No

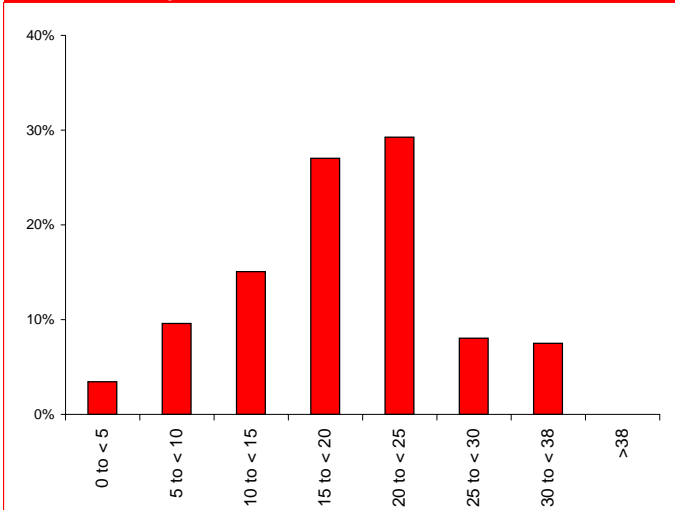
**Original Loan-to-Value**



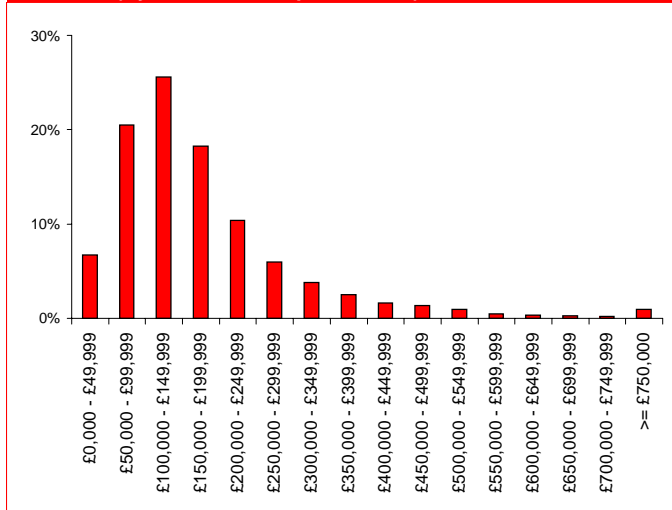
**Portfolio Seasoning**



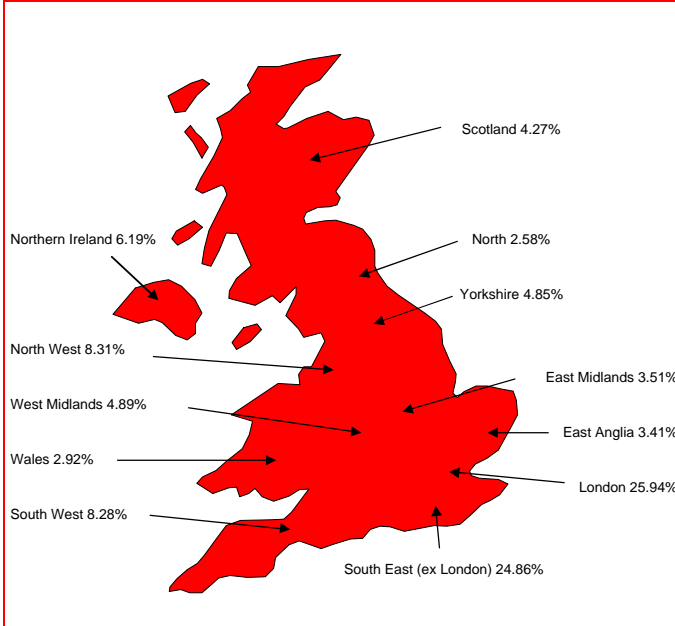
**Years to Maturity**



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



**Geographical Diversity**



Weighted average original LTV of 65.72%%

Weighted average Current LTV of 62.56%%

Weighted Average seasoning of loans 40.18 months

Buy to let - 0%

Loans > 90 days arrears - 0%

Weighted average years to maturity of 18.67 years

The average current loan size of £104,374.98