

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=	£	16,556,106,075	(Adjusted loan balances)
B=	£	2,593,766,009	(Principal collections not applied)
C=	£	-	(Cash Capital Contributions)
D=	£	-	(Substitution Assets)
E=	£	-	(balance of LLP GIC account)
V=	£	188,060,707	(For set-off risk in relation to Flexible Plus Loans)
W=	£	866,214,981	(For set-off risk in relation to general depositors)
X=	£	125,946,057	(For set-off risk in relation to drawdown facilities)
Y=	£	251,906	(Aggregate of Future payments on Reward Loans)
Z=	£	561,527,605	(Potential negative carry on funds held in GIC)

Total A+B+C+D+E-(V+W+X+Y+Z) £ 17,407,870,830 **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

£

2,698,665,830

Result of the over collateralisation in the Asset Coverage Test

Portfolio Characteristics

Total Outstanding Current Balance of Mortgages in the Portfolio	£	21,655,374,518
Number of Mortgages in Pool		197,730

Current LTV Levels Breakdown *	Number	Value	% of Total
0 - 30%	38,591	1,380,504,123	6.4%
30 - 35%	7,870	540,474,239	2.5%
35 - 40%	8,411	665,053,023	3.1%
40 - 45%	9,533	861,425,858	4.0%
45 - 50%	10,768	1,077,893,501	5.0%
50 - 55%	11,958	1,331,413,246	6.1%
55 - 60%	13,342	1,608,441,875	7.4%
60 - 65%	14,419	1,856,556,112	8.6%
65 - 70%	17,805	2,423,392,816	11.2%
70 - 75%	23,338	3,406,425,625	15.7%
75 - 80%	16,118	2,499,628,156	11.5%
80 - 85%	16,222	2,490,146,121	11.5%
85 - 90%	7,197	1,184,196,849	5.5%
90 - 95%	1,634	260,074,772	1.2%
95 - 100%	163	23,295,449	0.1%
100% +	361	46,452,753	0.2%
Totals	197,730	21,655,374,518	100.0%

* using latest (non-indexed) valuation

Cash Ledgers

Revenue Ledger	-
Principal Ledger	2,509,416,271
Reserve Ledger	59,731,114
Payments Ledger	24,618,625
Cash Contributions Ledger	-
Total	2,593,766,009

Represented By :

GIC Account	2,593,766,009
Transaction Account	-
Authorised Investments / Substitution Assets	-
Total	2,593,766,009

LLP Balance Sheet

Cash	2,593,766,009
Mortgages	21,655,374,518
Authorised Investments / Substitution Assets	-
Total	24,249,140,527

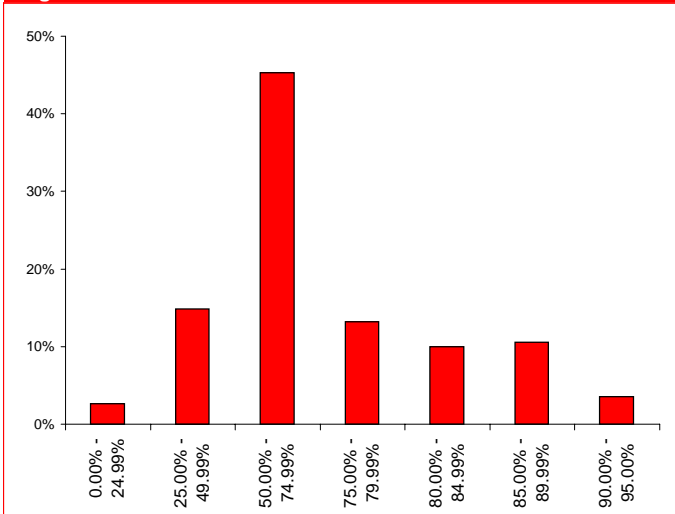
Capital Account Ledger - AN plc	9,539,935,527
Capital Account Ledger - ANTS	-
Intercompany Loan Outstanding	14,709,205,000
Total	24,249,140,527

Credit Ratings	Long Term Moody's, S&P, Fitch	Short Term 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+

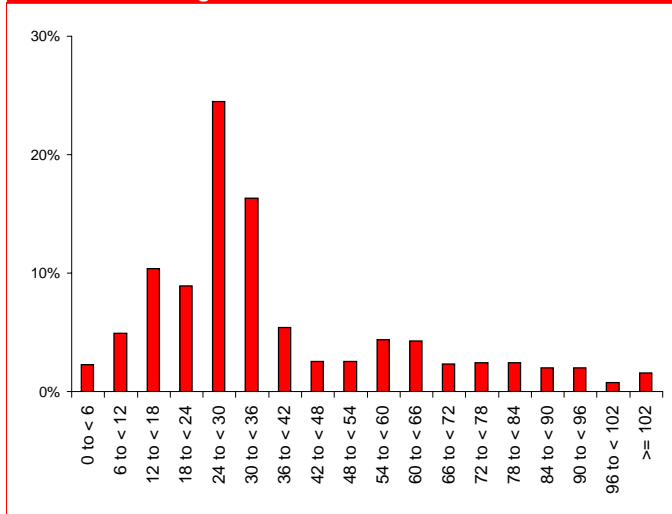
Santander UK plc Event Of Default
LLP Event Of Default

No
No

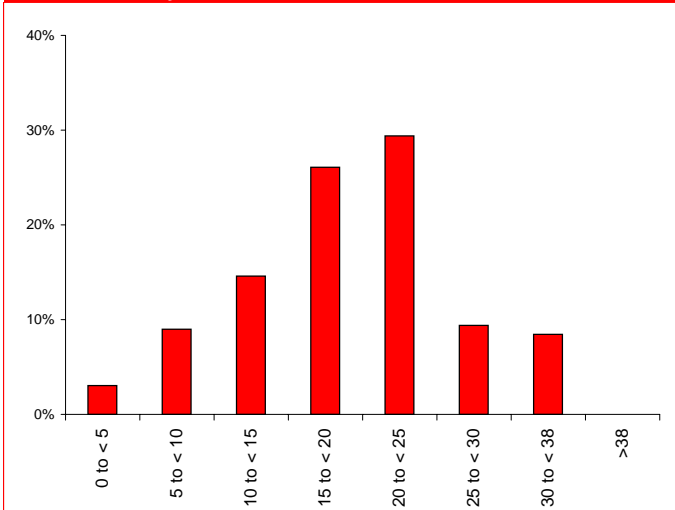
Original Loan-to-Value



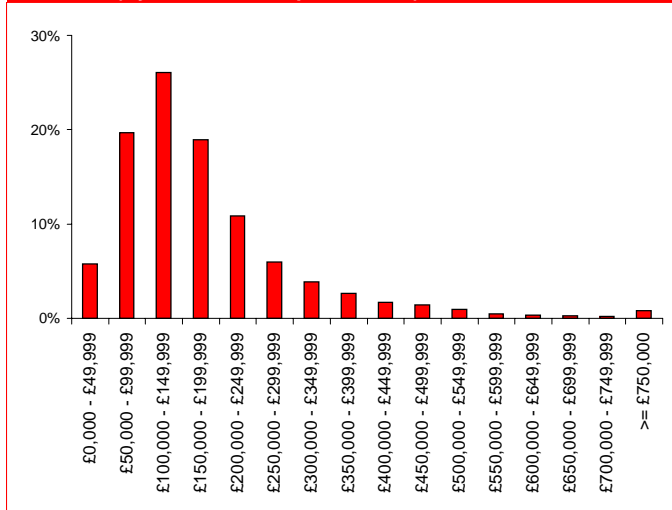
Portfolio Seasoning



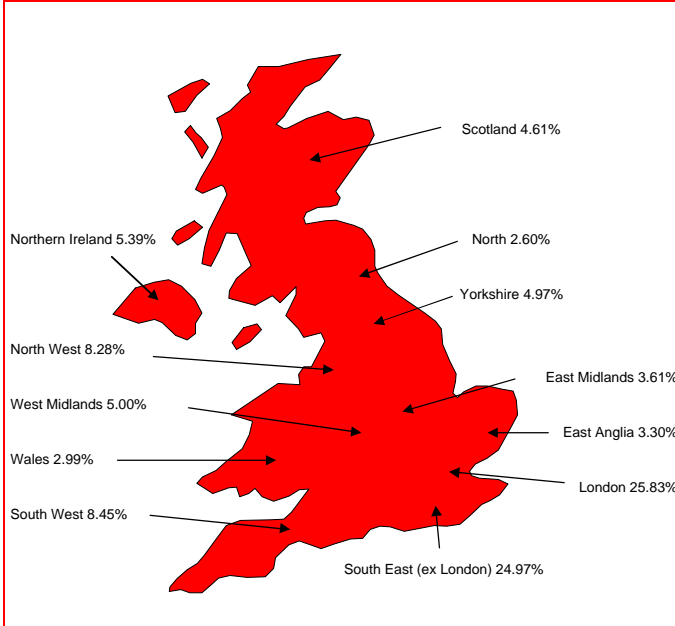
Years to Maturity



Loan Size (By Current Principle Balance)



Geographical Diversity



Weighted average original LTV of 66.47%%

Weighted average Current LTV of 63.65%%

Weighted Average seasoning of loans 37.33 months

Buy to let - 0%

Loans > 90 days arrears - 0%

Weighted average years to maturity of 19.18 years

The average current loan size of £109,549.29