

Date of Report 06/09/2010

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=	£	14,432,540,013	(Adjusted loan balances)
B=	£	2,584,208,880	(Principal collections not applied)
C=	£	-	(Cash Capital Contributions)
D=	£	-	(Substitution Assets)
E=	£	-	(balance of LLP GIC account)
V=	£	179,403,942	(For set-off risk in relation to Flexible Plus Loans)
W=	£	755,545,940	(For set-off risk in relation to general depositors)
X=	£	122,342,251	(For set-off risk in relation to drawdown facilities)
Y=	£	254,781	(Aggregate of Future payments on Reward Loans)
Z=	£	529,974,609	(Potential negative carry on funds held in GIC)

Total A+B+C+D+E-(V+W+X+Y+Z) £ 15,429,227,370 **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

£

1,784,397,370

Result of the over collateralisation in the Asset Coverage Test

Portfolio Characteristics

Total Outstanding Current Balance of Mortgages in the Portfolio	£	18,888,648,500
Number of Mortgages in Pool		177,984

Current LTV Levels Breakdown *	Number	Value	% of Total
0 - 30%	36,956	1,280,132,980	6.8%
30 - 35%	7,327	490,797,029	2.6%
35 - 40%	7,834	611,084,685	3.2%
40 - 45%	8,706	762,265,801	4.0%
45 - 50%	9,827	963,324,723	5.1%
50 - 55%	10,905	1,188,916,800	6.3%
55 - 60%	12,019	1,412,452,846	7.5%
60 - 65%	12,842	1,608,894,375	8.5%
65 - 70%	15,386	2,045,709,863	10.8%
70 - 75%	19,473	2,792,747,121	14.8%
75 - 80%	14,540	2,226,175,564	11.8%
80 - 85%	14,083	2,179,812,749	11.5%
85 - 90%	5,831	982,239,717	5.2%
90 - 95%	1,716	272,525,072	1.4%
95 - 100%	163	23,157,046	0.1%
100% +	376	48,412,130	0.3%
Totals	177,984	18,888,648,500	100.0%

* using latest (non-indexed) valuation

Cash Ledgers

Revenue Ledger	-
Principal Ledger	2,509,416,271
Reserve Ledger	48,015,528
Payments Ledger	26,777,081
Cash Contributions Ledger	-
Total	2,584,208,880

Represented By :

GIC Account	2,584,208,880
Transaction Account	-
Authorised Investments / Substitution Assets	-
Total	2,584,208,880

LLP Balance Sheet

Cash	2,584,208,880
Mortgages	18,888,648,500
Authorised Investments / Substitution Assets	-
Total	21,472,857,380

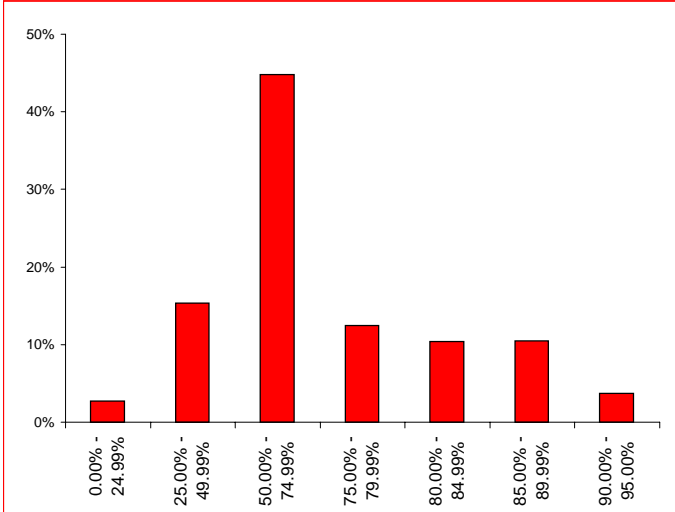
Capital Account Ledger - AN plc	7,828,027,380
Capital Account Ledger - ANTS	-
Intercompany Loan Outstanding	13,644,830,000
Total	21,472,857,380

	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+

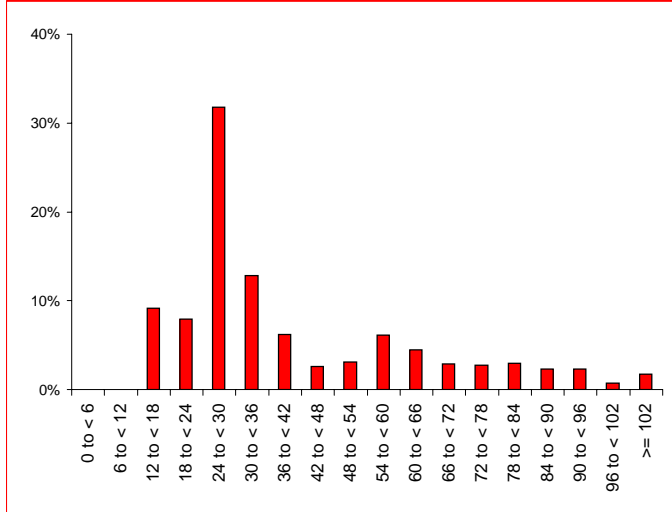
Santander UK plc Event Of Default
LLP Event Of Default

No
No

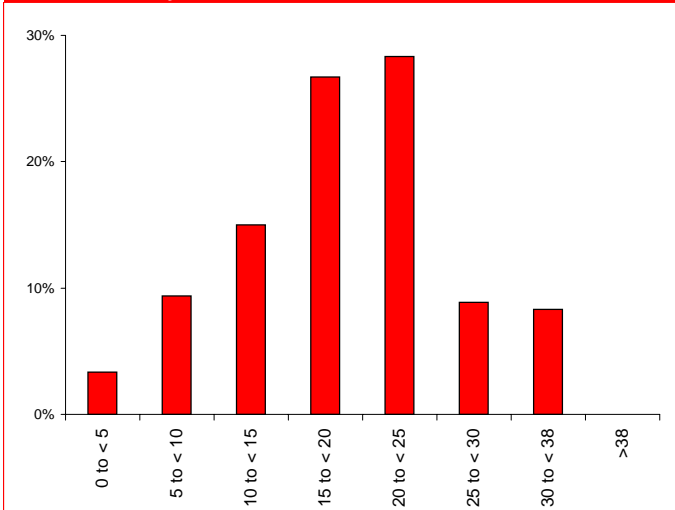
Original Loan-to-Value



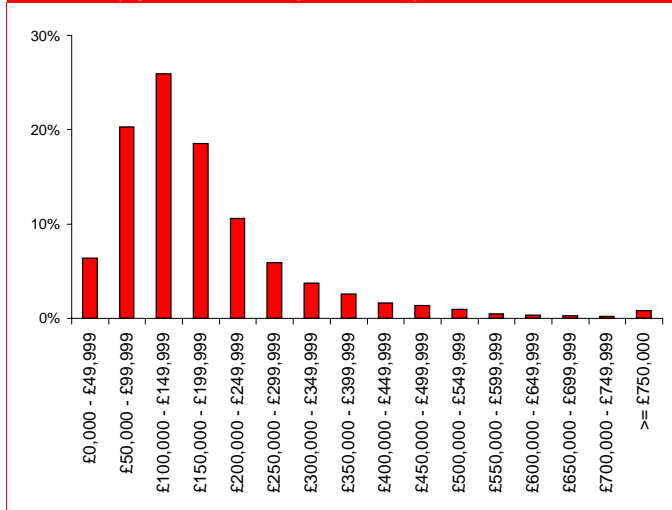
Portfolio Seasoning



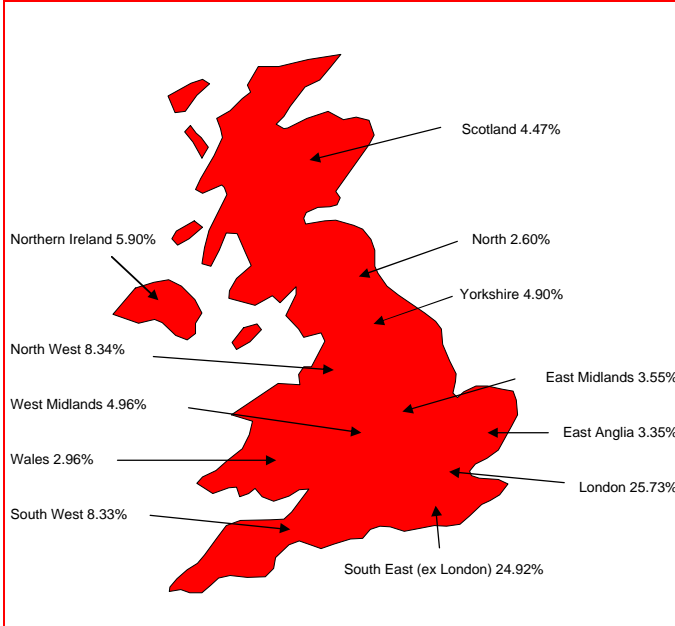
Years to Maturity



Loan Size (By Current Principle Balance)



Geographical Diversity



Weighted average original LTV of 66.30%

Weighted average Current LTV of 63.28%

Weighted Average seasoning of loans 40.68 months

Buy to let - 0%

Loans > 90 days arrears - 0%

Weighted average years to maturity of 18.88 years

The average current loan size of £106,152.38