

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= | £ | 20,956,142,208 | (Adjusted loan balances) (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) | |
| B= | £ | 2,511,973,610 | (Principal collections not applied) | |
| C= | £ | - | (Cash Capital Contributions) | |
| D= | £ | - | (Substitution Assets) | |
| E= | £ | - | (balance of LLP GIC account) | |
| V= | £ | 225,380,862 | (For set-off risk in relation to Flexible Plus Loans) | |
| W= | £ | 1,097,101,348 | (For set-off risk in relation to general depositors) | |
| X= | £ | 149,951,256 | (For set-off risk in relation to drawdown facilities) | |
| Y= | £ | 252,249 | (Aggregate of Future payments on Reward Loans) | |
| Z= | £ | 679,516,564 | (Potential negative carry on funds held in GIC) | |
| Total A+B+C+D+E-(V+W+X+Y+Z) | £ | 21,315,913,538 | | Pass / Fail |
| | | Pass | | |
| Asset Percentage | | 76.7% | | |
| Amount of Credit Support | £ | 3,012,023,425 | Result of the over collateralisation in the Asset Coverage Test | |
| Value of Outstanding Covered Bonds | £ | 18,303,890,113 | | |

Portfolio Characteristics

| | | |
|---|---|----------------|
| Total Outstanding Current Balance of Mortgages in the Portfolio | £ | 27,427,533,688 |
| Number of Mortgages in Pool | | 245,195 |

| Current LTV Levels Breakdown * | Number | Value | % of Total |
|--------------------------------|---------|----------------|------------|
| 0 - 30% | 44,886 | 1,663,064,643 | 6.1% |
| 30 - 35% | 9,384 | 651,823,658 | 2.4% |
| 35 - 40% | 10,337 | 825,496,216 | 3.0% |
| 40 - 45% | 11,512 | 1,050,183,373 | 3.8% |
| 45 - 50% | 12,897 | 1,303,804,443 | 4.8% |
| 50 - 55% | 14,493 | 1,608,116,666 | 5.9% |
| 55 - 60% | 16,376 | 1,978,437,838 | 7.2% |
| 60 - 65% | 18,410 | 2,392,033,496 | 8.7% |
| 65 - 70% | 23,238 | 3,190,705,966 | 11.6% |
| 70 - 75% | 29,888 | 4,401,237,730 | 16.0% |
| 75 - 80% | 20,318 | 3,205,123,591 | 11.7% |
| 80 - 85% | 21,286 | 3,215,656,977 | 11.7% |
| 85 - 90% | 9,461 | 1,518,868,042 | 5.5% |
| 90 - 95% | 2,146 | 347,744,601 | 1.3% |
| 95 - 100% | 196 | 26,758,461 | 0.1% |
| 100% + | 367 | 48,477,988 | 0.2% |
| Totals | 245,195 | 27,427,533,688 | 100.0% |

* using latest (non-indexed) valuation

Cash Ledgers

| | |
|---------------------------|---------------|
| Revenue Ledger | - |
| Principal Ledger | 2,352,809,044 |
| Reserve Ledger | 119,322,786 |
| Payments Ledger | 39,841,780 |
| Cash Contributions Ledger | - |
| Total | 2,511,973,610 |

Represented By :

| | |
|--|---------------|
| GIC Account | 2,511,973,610 |
| Transaction Account | - |
| Authorised Investments / Substitution Assets | - |
| Total | 2,511,973,610 |

LLP Balance Sheet

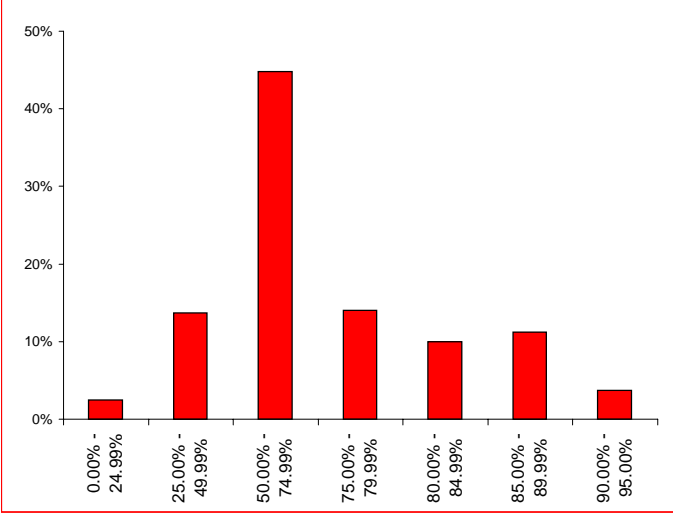
| | |
|--|----------------|
| Cash | 2,511,973,610 |
| Mortgages | 27,427,533,688 |
| Authorised Investments / Substitution Assets | - |
| Total | 29,939,507,298 |

| | |
|---|----------------|
| Capital Account Ledger - Santander UK plc | 11,635,617,185 |
| Capital Account Ledger - ANTS | - |
| Intercompany Loan Outstanding | 18,303,890,113 |
| Total | 29,939,507,298 |

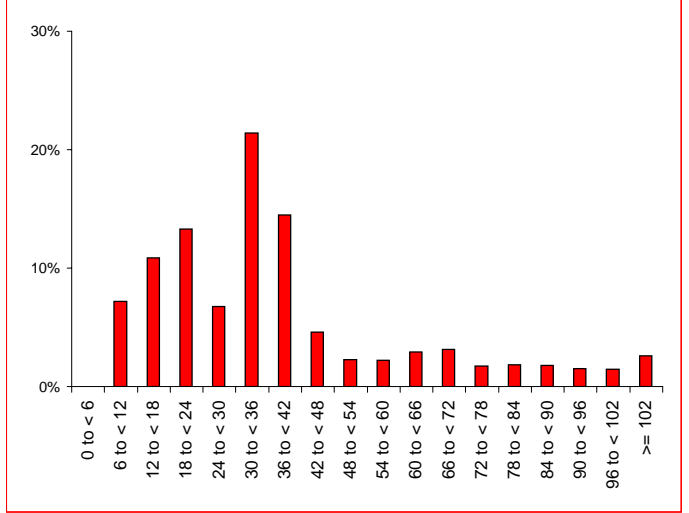
| Credit Ratings | Long Term | Short Term |
|----------------------------------|---------------------|---------------------|
| | Moody's, S&P, Fitch | Moody's, S&P, Fitch |
| Santander UK plc | Aa3,AA,AA- | P-1,A-1+,F1+ |
| Abbey National Treasury Services | Aa3,AA,AA- | P-1,A-1+,F1+ |
| Royal Bank of 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 |

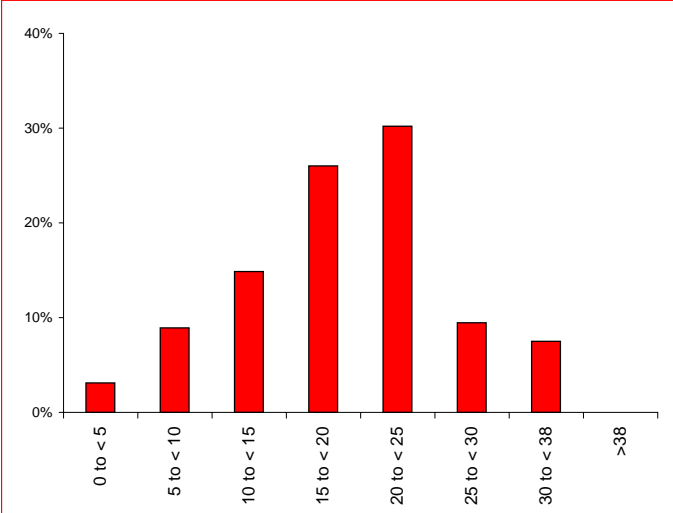
Original Loan-to-Value



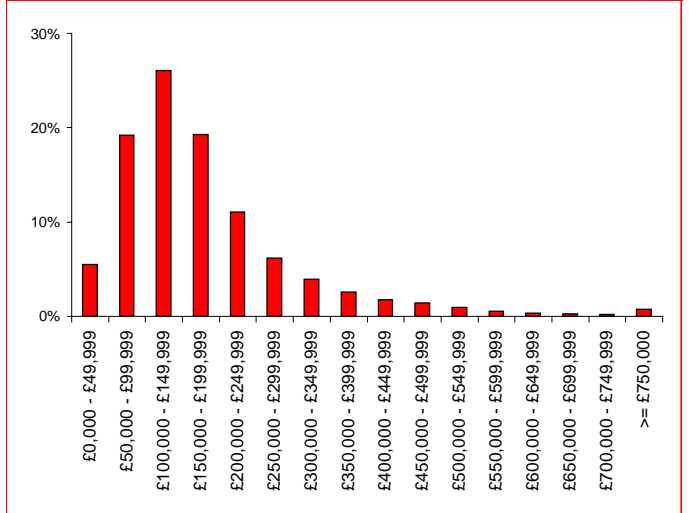
Portfolio Seasoning



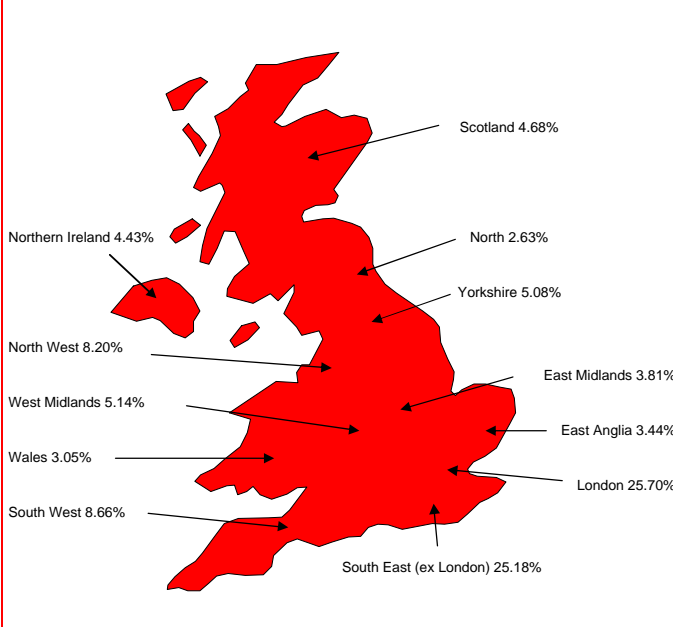
Years to Maturity



Loan Size (By Current Principle Balance)



Geographical Diversity



Weighted average original LTV of 67.21%

Weighted average Indexed LTV of 67.85%

Weighted Average seasoning of loans 38.56 months

Buy to let - 0%

Loans > 90 days arrears - 0%

Weighted average years to maturity of 19.04 years

The average current loan size of £111,892.03

Repayment Terms: Repayment 62%, Interest Only 28%, Part/Part 10%