

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
Interest Rate Swap Provider	Santander UK plc
Bank Account Provider	

Asset Coverage Test

A=	£	17,878,954,001	(Adjusted loan balances)
B=	£	3,369,475,794	(Principal collections not applied)
C=	£	-	(Cash Capital Contributions)
D=	£	-	(Substitution Assets)
E=	£	-	(balance of LLP GIC account)
V=	£	197,546,117	(For set-off risk in relation to Flexible Plus Loans)
W=	£	936,069,658	(For set-off risk in relation to general depositors)
X=	£	132,008,207	(For set-off risk in relation to drawdown facilities)
Y=	£	237,312	(Aggregate of Future payments on Reward Loans)
Z=	£	571,419,782	(Potential negative carry on funds held in GIC)

Total A+B+C+D+E-(V+W+X+Y+Z) £ 19,411,148,719 **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

£

4,080,107,462

Result of the over collateralisation in the Asset Coverage Test

Portfolio Characteristics

Total Outstanding Current Balance of Mortgages in the Portfolio	£	23,401,741,458
Number of Mortgages in Pool		210,602

Current LTV Levels Breakdown *	Number	Value	% of Total
0 - 30%	39,722	1,459,824,310	6.2%
30 - 35%	8,227	575,036,705	2.5%
35 - 40%	8,898	711,078,826	3.0%
40 - 45%	10,036	918,359,705	3.9%
45 - 50%	11,299	1,145,031,192	4.9%
50 - 55%	12,564	1,406,135,591	6.0%
55 - 60%	14,141	1,714,153,114	7.3%
60 - 65%	15,692	2,033,645,682	8.7%
65 - 70%	19,555	2,687,600,539	11.5%
70 - 75%	25,559	3,744,962,801	16.0%
75 - 80%	17,273	2,707,649,406	11.6%
80 - 85%	17,643	2,689,047,745	11.5%
85 - 90%	7,711	1,255,357,577	5.4%
90 - 95%	1,686	274,066,935	1.2%
95 - 100%	208	30,173,441	0.1%
100% +	388	49,617,889	0.2%
Totals	210,602	23,401,741,458	100.0%

* using latest (non-indexed) valuation

Cash Ledgers

Revenue Ledger	-
Principal Ledger	3,256,188,501
Reserve Ledger	86,841,250
Payments Ledger	26,446,043
Cash Contributions Ledger	-
Total	3,369,475,794

Represented By :

GIC Account	3,369,475,794
Transaction Account	-
Authorised Investments / Substitution Assets	-
Total	3,369,475,794

LLP Balance Sheet

Cash	3,369,475,794
Mortgages	23,401,741,458
Authorised Investments / Substitution Assets	-
Total	26,771,217,252

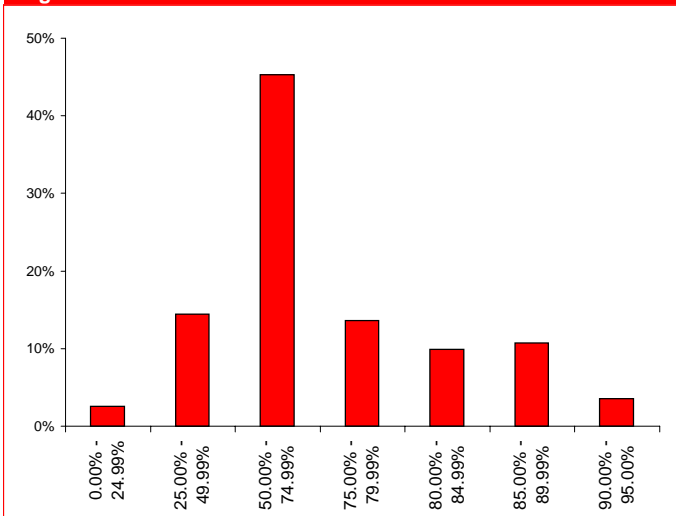
Capital Account Ledger - AN plc	11,440,175,995
Capital Account Ledger - ANTS	-
Intercompany Loan Outstanding	15,331,041,257
Total	26,771,217,252

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+

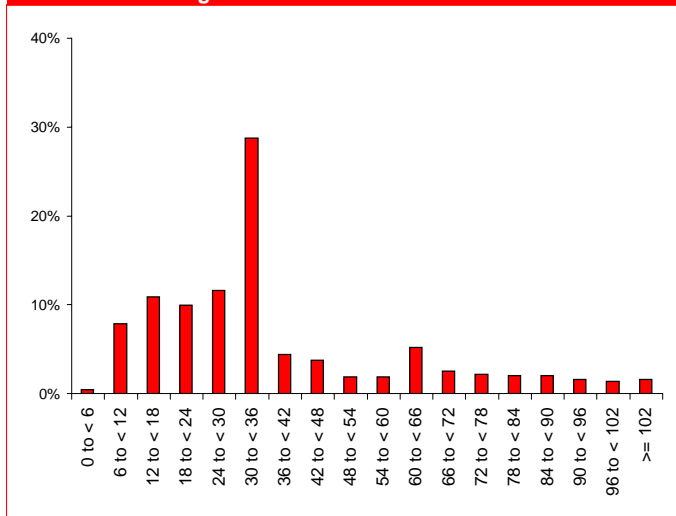
Santander UK plc Event Of Default
LLP Event Of Default

No
No

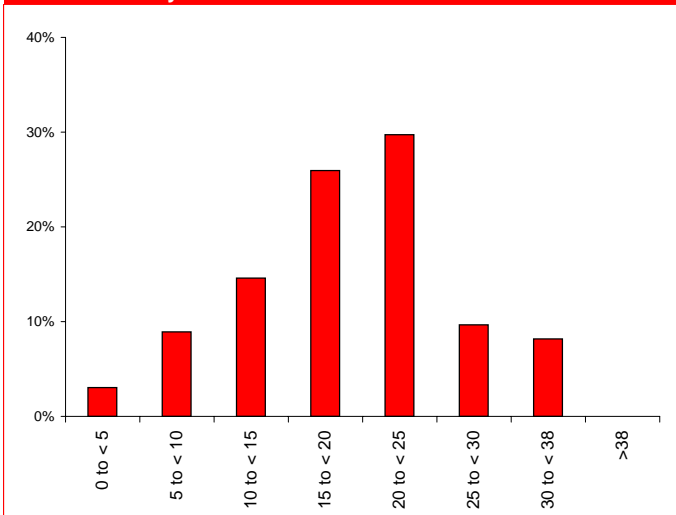
Original Loan-to-Value



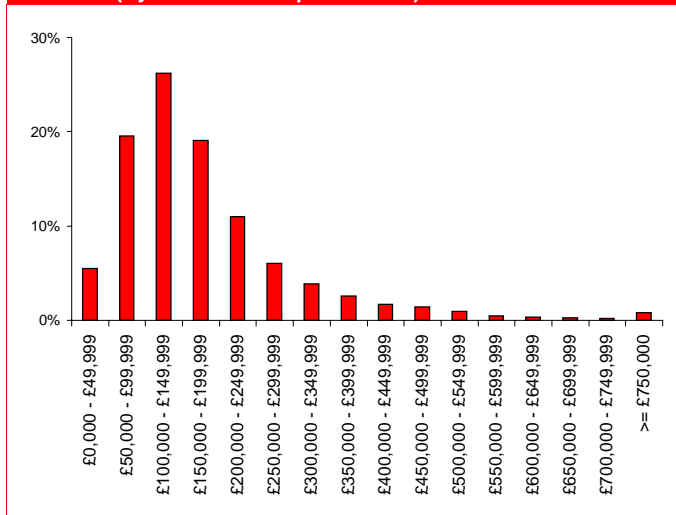
Portfolio Seasoning



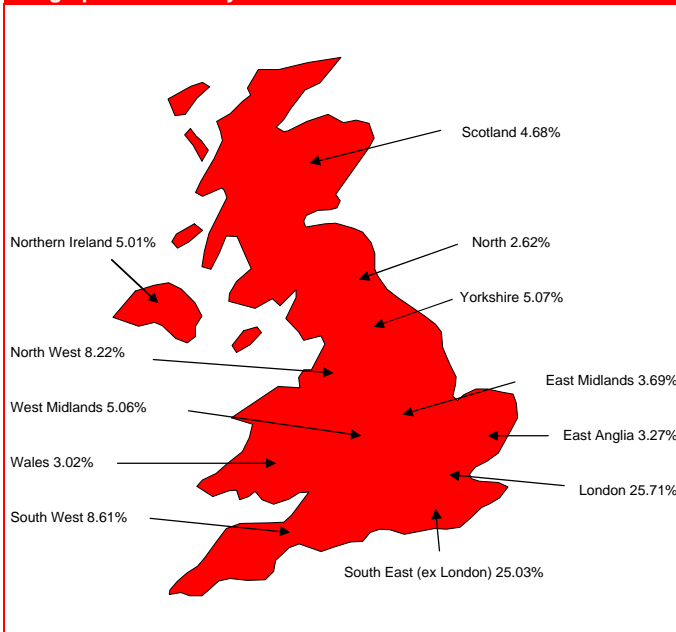
Years to Maturity



Loan Size (By Current Principle Balance)



Geographical Diversity



Weighted average original LTV of 66.69%

Weighted average Current LTV of 63.81%

Weighted Average seasoning of loans 37.36 months

Buy to let - 0%

Loans > 90 days arrears - 0%

Weighted average years to maturity of 19.19 years

The average current loan size of £111,121.49