ABBEY COVERED BONDS LLP
Monthly Report **March 2011**

Date of Report **04/03/2011**

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
Interest Rate Swap Provider	Abbey National Treasury Services
Bank Account Provider	Santander UK plc

Asset Coverage Test

A=	£	20,141,057,488	(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=	£	2,500,000,000	(Principal collections not applied)	
C=	£	-	(Cash Capital Contributions)	
D=	£	-	(Substitution Assets)	
E=	£	-	(balance of LLP GIC account)	
V=	£	209,213,611	(For set-off risk in relation to Flexible Plus Loans)	
W=	£	1,054,377,109	(For set-off risk in relation to general depositors)	
X=	£	140,951,808	(For set-off risk in relation to drawdown facilities)	
Y=	£	228,246	(Aggregate of Future payments on Reward Loans)	
Z=	£	691,130,029	(Potential negative carry on funds held in GIC)	
Total A+B+C+D+E-(V+W+X+Y+Z)	£	20,545,156,685		
		Pass	Pass / Fail	
Asset Percentage		76.7%		
Amount of Credit Support	£	2,483,369,422	Result of the over collateralisation in the Asset Coverage Test	
Value of Outstanding Covered Bonds	£	18,061,787,263		

Portfolio Characteristics

Total Outstanding Current Balance of Mortgages in the Portfolio	£	26,359,427,732
Number of Mortgages in Pool		236,087

Current LTV Levels Breakdown *	Number	Value	% of Total
0 - 30%	43,160	1,596,298,173	6.1%
30 - 35%	9,102	629,457,854	2.4%
35 - 40%	9,942	796,876,194	3.0%
40 - 45%	11,144	1,016,518,018	3.9%
45 - 50%	12,474	1,256,712,326	4.8%
50 - 55%	14,094	1,571,336,314	6.0%
55 - 60%	15,769	1,904,469,360	7.2%
60 - 65%	17,739	2,303,804,692	8.7%
65 - 70%	22,468	3,091,583,733	11.7%
70 - 75%	29,211	4,284,196,178	16.3%
75 - 80%	19,490	3,064,198,254	11.6%
80 - 85%	20,426	3,082,248,143	11.7%
85 - 90%	8,878	1,420,835,297	5.4%
90 - 95%	1,623	264,895,998	1.0%
95 -100%	195	28,211,063	0.1%
100% +	372	47,786,136	0.2%
Totals	236,087	26,359,427,732	100.0%

* using latest (non-indexed) valuation

Cash Ledgers

Revenue Ledger	-
Principal Ledger	2,352,809,044
Reserve Ledger	102,339,120
Payments Ledger	44,851,837
Cash Contributions Ledger	-
Total	2,500,000,000

Represented By :

GIC Account	2,500,000,000
Transaction Account	-
Authorised Investments / Substitution Assets	-
Total	2,500,000,000

LLP Balance Sheet

Cash	2,500,000,000
Mortgages	26,359,427,732
Authorised Investments / Substitution Assets	-
Total	28,859,427,732

Capital Account Ledger - Santander UK plc	10,797,640,469
Capital Account Ledger - ANTS	-
Intercompany Loan Outstanding	18,061,787,263
Total	28,859,427,732

Credit Ratings	Long Term Moodys, S&P, Fitch	Short Term Moodys, 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

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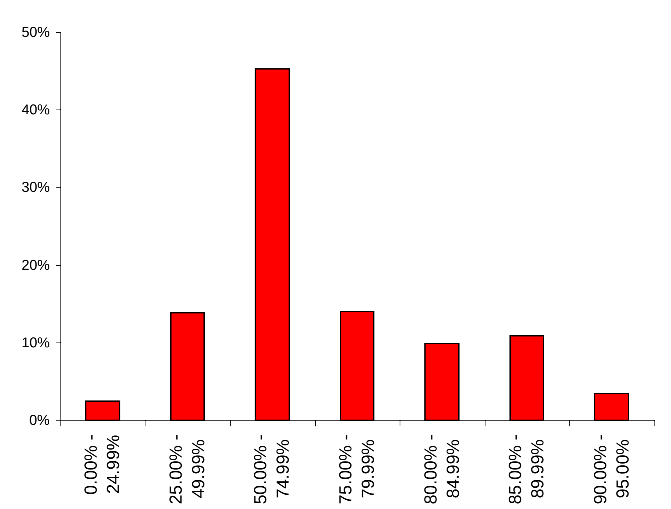
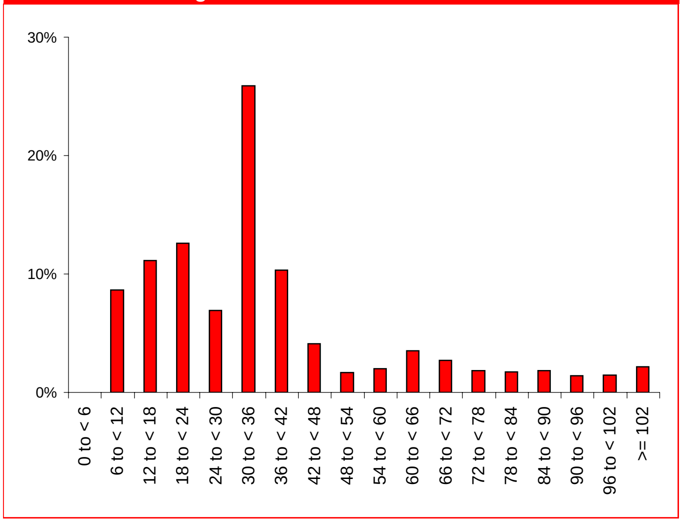
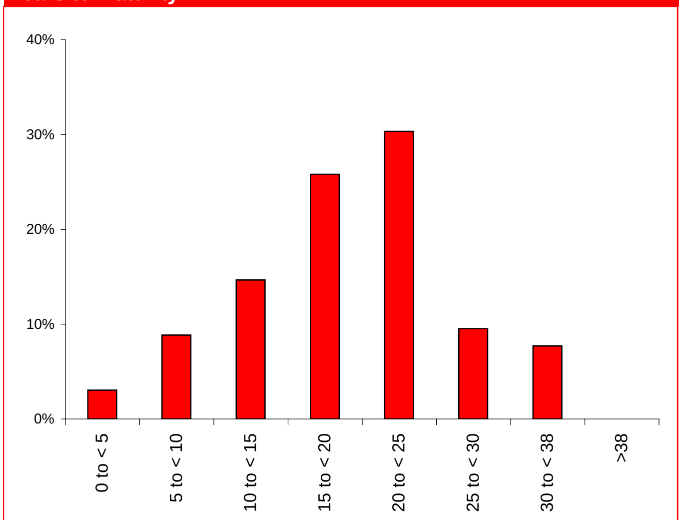
Original Loan-to-Value



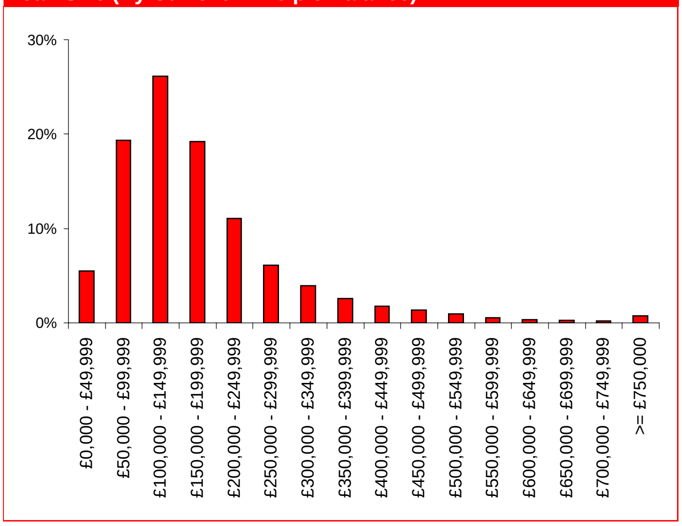
Portfolio Seasoning



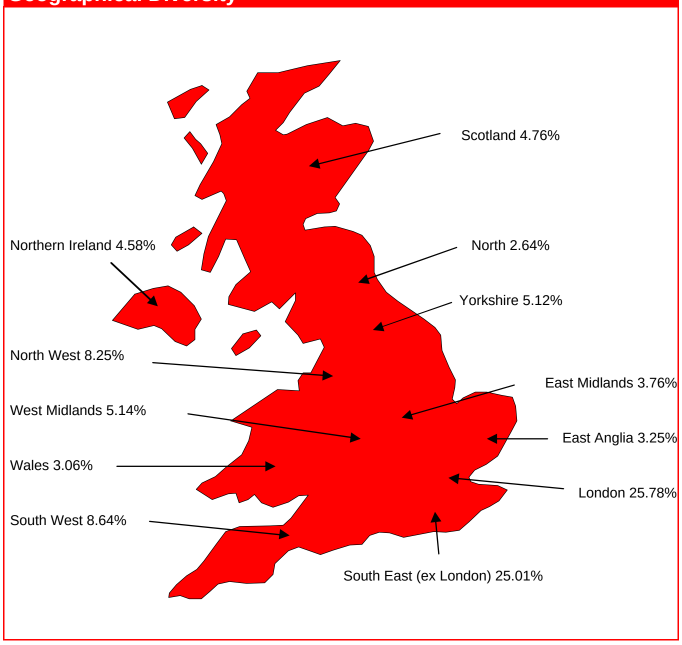
Years to Maturity



Loan Size (By Current Principle Balance)



Geographical Diversity



Weighted average original LTV of 66.99%%

Weighted average Indexed LTV of 63.99%%

Weighted Average seasoning of loans 37.32 months

Buy to let - 0%

Loans > 90 days arrears – 0%

Weighted average years to maturity of 19.13 years

The average current loan size of £111,667.41

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