ABBEY COVERED BONDS LLP
Monthly Report **August 2009**

Date of Report **05/08/2009**

Counterparties

Group Guarantor	Abbey National plc
Servicer	Abbey National plc
Cash Manager	Abbey National 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 plc

Asset Coverage Test

A=	£	20,052,427,299	(Adjusted loan balances)
B=	£	1,748,447,341	(Principal collections not applied)
C=	£	-	(Cash Capital Contributions)
D=	£	-	(Substitution Assets)
E=	£	-	(balance of LLP GIC account)
V=	£	182,505,109	(For set-off risk in relation to Flexible Plus Loans)
W=	£	907,856,668	(For set-off risk in relation to general depositors)
X=	£	127,074,572	(For set-off risk in relation to drawdown facilities)
Y=	£	491,288	(Aggregate of Future payments on Reward Loans)
Z=	£	1,003,991,901	(Potential negative carry on funds held in GIC)
Total A+B+C+D+E-(V+W+X+Y+Z)	£	19,578,955,102	
		Pass	Pass / Fail
Method Used for Calculating "A"		A(i)	A(i) Adjusted Current balance less deemed reductions / A(ii) Arrears adjusted Balance less deemed reductions multiplied by Asset Percentage
Asset Percentage		90.7%	
Amount of Credit Support	£	3,553,540,102	Result of the over collateralisation in the Asset Coverage Test

Portfolio Characteristics

Total Outstanding Current Balance of Mortgages in the Portfolio	£	22,696,416,696
Number of Mortgages in Pool		205,286
Average Loan Balance	£	110,559.98
Weighted Average Current LTV		70.57%

Current LTV Levels Breakdown *	Number	Value	% of Total
0 - 30%	37,759	1,300,855,928	5.7%
30 - 35%	7,143	477,070,953	2.1%
35 - 40%	7,817	602,869,919	2.7%
40 - 45%	8,703	767,608,984	3.4%
45 - 50%	9,759	941,227,590	4.1%
50 - 55%	10,751	1,195,101,970	5.3%
55 - 60%	11,552	1,390,193,040	6.1%
60 - 65%	12,217	1,545,389,143	6.8%
65 - 70%	13,885	1,868,983,109	8.2%
70 - 75%	16,733	2,459,457,398	10.8%
75 - 80%	13,899	2,080,234,950	9.2%
80 - 85%	14,699	2,267,758,997	10.0%
85 - 90%	16,970	2,711,744,372	11.9%
90 - 95%	8,662	1,365,192,983	6.0%
95 -100%	4,919	641,852,429	2.8%
100% +	9,818	1,080,874,931	4.8%
Totals	205,286	22,696,416,696	100.0%

* using latest (non-indexed) valuation

Cash Ledgers

Revenue Ledger	-
Principal Ledger	1,682,009,692
Reserve Ledger	63,444,782
Payments Ledger	2,992,867
Cash Contributions Ledger	-
Total	1,748,447,341

Represented By :

GIC Account	1,748,447,341
Transaction Account	-
Authorised Investments / Substitution Assets	-
Total	1,748,447,341

LLP Balance Sheet

Cash	1,748,447,341
Mortgages	22,696,416,696
Authorised Investments / Substitution Assets	-
Total	24,444,864,037

Capital Account Ledger - AN plc	8,419,449,037
Capital Account Ledger - ANTS	-
Intercompany Loan Outstanding	16,025,415,000
Total	24,444,864,037

Credit Ratings	Long Term Moodys, S&P, Fitch	Short Term Moodys, S&P, Fitch
Abbey National 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	Aa1,AA,AA	P-1,A-1+,F1+
Citibank	Aa3,A,A+	P-1,A-1,F1+
Deutsche Bank AG	Aa1,A+,AA-	P-1,A-1,F1+

AN plc Event Of Default	No
LLP Event Of Default	No