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

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

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=	£	19,484,435,679	(Adjusted loan balances)
B=	£	-	(Principal collections not applied)
C=	£	-	(Cash Capital Contributions)
D=	£	-	(Substitution Assets)
E=	£	687,892,561	(balance of LLP GIC account)
V=	£	183,843,672	(For set-off risk in relation to Flexible Plus Loans)
W=	£	868,349,993	(For set-off risk in relation to general depositors)
X=	£	128,501,242	(For set-off risk in relation to drawdown facilities)
Y=	£	533,950	(Aggregate of Future payments on Reward Loans)
Z=	£	1,024,023,670	(Potential negative carry on funds held in GIC)
Total A+B+C+D+E-(V+W+X+Y+Z)	£	17,967,075,714	
	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		90.7%	
Amount of Credit Support	£	1,941,660,714	Result of the over collateralisation in the Asset Coverage Test

Portfolio Characteristics

Total Outstanding Current Balance of Mortgages in the Portfolio	£	21,708,749,821
Number of Mortgages in Pool		202,388
Average Loan Balance	£	107,263.03
Weighted Average Current LTV		70.45%

Current LTV Levels Breakdown *	Number	Value	% of Total
0 - 30%	38,967	1,297,777,336	6.0%
30 - 35%	7,179	468,072,941	2.2%
35 - 40%	7,864	596,415,454	2.7%
40 - 45%	8,714	751,009,976	3.5%
45 - 50%	9,784	929,820,146	4.3%
50 - 55%	10,660	1,160,535,648	5.3%
55 - 60%	11,477	1,358,508,941	6.3%
60 - 65%	12,020	1,487,358,085	6.9%
65 - 70%	13,367	1,763,917,273	8.1%
70 - 75%	15,978	2,319,546,544	10.7%
75 - 80%	13,098	1,911,353,533	8.8%
80 - 85%	13,533	2,038,610,029	9.4%
85 - 90%	16,066	2,538,003,251	11.7%
90 - 95%	8,559	1,332,308,133	6.1%
95 -100%	4,957	643,673,084	3.0%
100% +	10,165	1,111,839,447	5.1%
Totals	202,388	21,708,749,821	100.0%

* using latest (non-indexed) valuation

Cash Ledgers

Revenue Ledger	-
Principal Ledger	607,819,570
Reserve Ledger	75,721,841
Payments Ledger	4,351,150
Cash Contributions Ledger	-
Total	687,892,561

Represented By :

GIC Account	687,892,561
Transaction Account	-
Authorised Investments / Substitution Assets	-
Total	687,892,561

LLP Balance Sheet

Cash	687,892,561
Mortgages	21,708,749,821
Authorised Investments / Substitution Assets	-
Total	22,396,642,382

Capital Account Ledger - AN plc	6,371,227,382
Capital Account Ledger - ANTS	-
Intercompany Loan Outstanding	16,025,415,000
Total	22,396,642,382

	Long Term	Short Term
Credit Ratings	Moodys, S&P, Fitch	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	Aa3,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	A1,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