ABBEY COVERED BONDS LLP
Monthly Report **November 2008**

Date of Report **10/11/2008**

Counterparties

Group Guarantor	Abbey National plc
Servicer	Abbey National plc
Cash Manager	Abbey National plc
Covered Bond Swap Providers	ABN-Amro
	Barclays Bank plc
	BNP Paribas
	Citibank N.A.
	Deutsche Bank AG, London Branch
Interest Rate Swap Provider	Abbey National Treasury Services
Bank Account Provider	Abbey National plc

Asset Coverage Test

A=	£	20,018,164,481	(Adjusted loan balances)
B=	£	-	(Principal collections not applied)
C=	£	-	(Cash Capital Contributions)
D=	£	-	(Substitution Assets)
E=	£	241,609,509	(balance of LLP GIC account)
V=	£	226,283,920	(For set-off risk in relation to Flexible Plus Loans)
W=	£	885,684,378	(For set-off risk in relation to general depositors)
X=	£	140,785,666	(For set-off risk in relation to drawdown facilities)
Y=	£	626,282	(Aggregate of Future payments on Reward Loans)
Z=	£	1,062,974,332	(Potential negative carry on funds held in GIC)
Total A+B+C+D+E-(V+W+X+Y+Z)	£	17,943,419,412	
		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	£	1,918,004,412	Result of the over collateralisation in the Asset Coverage Test

Portfolio Characteristics

Total Outstanding Current Balance of Mortgages in the Portfolio	£	22,130,506,072
Number of Mortgages in Pool		219,023
Average Loan Balance	£	101,041.93
Weighted Average Current LTV		68.65%

Current LTV Levels Breakdown *	Number	Value	% of Total
0 - 30%	45,525	1,642,082,807	7.4%
30 - 35%	8,778	568,029,940	2.6%
35 - 40%	9,424	708,887,180	3.2%
40 - 45%	10,518	900,839,819	4.1%
45 - 50%	11,557	1,094,851,978	4.9%
50 - 55%	12,549	1,342,065,726	6.1%
55 - 60%	13,259	1,543,772,719	7.0%
60 - 65%	13,364	1,626,860,526	7.4%
65 - 70%	14,186	1,800,822,673	8.1%
70 - 75%	16,075	2,230,671,549	10.1%
75 - 80%	13,212	1,864,333,914	8.4%
80 - 85%	11,604	1,617,234,738	7.3%
85 - 90%	12,569	1,882,501,439	8.5%
90 - 95%	8,225	1,214,426,931	5.5%
95 -100%	5,319	681,736,003	3.1%
100% +	12,859	1,411,388,131	6.4%
Totals	219,023	22,130,506,072	100.0%

* using latest (non-indexed) valuation

Cash Ledgers

Revenue Ledger	-
Principal Ledger	-
Reserve Ledger	227,400,336
Payments Ledger	14,209,173
Cash Contributions Ledger	-
Total	241,609,509

Represented By :

GIC Account	241,609,509
Transaction Account	-
Authorised Investments / Substitution Assets	-
Total	241,609,509

LLP Balance Sheet

Cash	241,609,509
Mortgages	22,130,506,072
Authorised Investments / Substitution Assets	-
Total	22,372,115,581

Capital Account Ledger - AN plc	6,346,700,581
Capital Account Ledger - ANTS	-
Intercompany Loan Outstanding	16,025,415,000
Total	22,372,115,581

Credit Ratings	Long Term Moodys, S&P, Fitch	Short Term Moodys, S&P, Fitch
AN plc	Aa3,AA,AA-	P-1,A-1+,F1
Abbey National Treasury Services	Aa3,AA,AA-	P-1,A-1+,F1
ABN-Amro	Aa2,A+,AA-	P-1,A-1,F1+
Barclays Bank plc	Aa2,AA-,AA	P-1,A-1+,F1+
BNP Paribas	Aa1,AA+,AA	P-1,A-1+,F1+
Citibank N.A.	Aa1,AA-,AA	P-1,A-1+,F1+
Deutsche Bank AG, London Branch	Aa1,AA-,AA-	P-1,A-1+,F1+

AN plc Event Of Default	No
LLP Event Of Default	No