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

Date of Report **09/03/2009**

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=	£	19,803,412,564	(Adjusted loan balances)
B=	£	-	(Principal collections not applied)
C=	£	-	(Cash Capital Contributions)
D=	£	-	(Substitution Assets)
E=	£	137,873,619	(balance of LLP GIC account)
V=	£	189,332,253	(For set-off risk in relation to Flexible Plus Loans)
W=	£	882,602,897	(For set-off risk in relation to general depositors)
X=	£	107,711,970	(For set-off risk in relation to drawdown facilities)
Y=	£	573,156	(Aggregate of Future payments on Reward Loans)
Z=	£	1,036,487,882	(Potential negative carry on funds held in GIC)
Total A+B+C+D+E-(V+W+X+Y+Z)	£	17,724,578,024	
		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	£	1,699,163,024	Result of the over collateralisation in the Asset Coverage Test

Portfolio Characteristics

Total Outstanding Current Balance of Mortgages in the Portfolio	£	22,065,072,434
Number of Mortgages in Pool		204,241
Average Loan Balance	£	108,034.49
Weighted Average Current LTV		70.72%

Current LTV Levels Breakdown *	Number	Value	% of Total
0 - 30%	38,202	1,319,905,581	6.0%
30 - 35%	7,262	473,103,162	2.1%
35 - 40%	7,910	602,970,921	2.7%
40 - 45%	8,843	761,495,719	3.5%
45 - 50%	9,909	941,805,834	4.3%
50 - 55%	10,691	1,162,896,530	5.3%
55 - 60%	11,642	1,382,183,704	6.3%
60 - 65%	12,163	1,516,876,987	6.9%
65 - 70%	13,322	1,745,164,372	7.9%
70 - 75%	15,848	2,295,434,844	10.4%
75 - 80%	13,509	1,978,224,267	9.0%
80 - 85%	13,157	1,960,823,231	8.9%
85 - 90%	15,888	2,512,782,156	11.4%
90 - 95%	9,818	1,533,901,529	7.0%
95 -100%	5,280	689,931,152	3.1%
100% +	10,797	1,187,572,443	5.4%
Totals	204,241	22,065,072,434	100.0%

* using latest (non-indexed) valuation

Cash Ledgers

Revenue Ledger	-
Principal Ledger	-
Reserve Ledger	100,775,007
Payments Ledger	37,098,613
Cash Contributions Ledger	-
Total	137,873,619

Represented By :

GIC Account	137,873,619
Transaction Account	-
Authorised Investments / Substitution Assets	-
Total	137,873,619

LLP Balance Sheet

Cash	137,873,619
Mortgages	22,065,072,434
Authorised Investments / Substitution Assets	-
Total	22,202,946,053

Capital Account Ledger - AN plc	6,177,531,053
Capital Account Ledger - ANTS	-
Intercompany Loan Outstanding	16,025,415,000
Total	22,202,946,053

	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