ABBEY COVERED BONDS LLP
Monthly Report **May 2010**

Date of Report **06/05/2010**

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=	£	11,579,546,417	(Adjusted loan balances)
B=	£	3,489,790,191	(Principal collections not applied)
C=	£	-	(Cash Capital Contributions)
D=	£	-	(Substitution Assets)
E=	£	-	(balance of LLP GIC account)
V=	£	163,947,185	(For set-off risk in relation to Flexible Plus Loans)
W=	£	606,560,668	(For set-off risk in relation to general depositors)
X=	£	115,305,348	(For set-off risk in relation to drawdown facilities)
Y=	£	250,932	(Aggregate of Future payments on Reward Loans)
Z=	£	491,146,058	(Potential negative carry on funds held in GIC)
Total A+B+C+D+E-(V+W+X+Y+Z)	£	13,692,126,417	
		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		76.7%	
Amount of Credit Support	£	2,922,961,417	Result of the over collateralisation in the Asset Coverage Test

Portfolio Characteristics

Total Outstanding Current Balance of Mortgages in the Portfolio	£	15,164,016,705
Number of Mortgages in Pool		148,911

Current LTV Levels Breakdown *	Number	Value	% of Total
0 - 30%	34,526	1,157,940,450	7.6%
30 - 35%	6,517	423,505,879	2.8%
35 - 40%	6,975	530,346,118	3.5%
40 - 45%	7,745	666,551,545	4.4%
45 - 50%	8,537	819,119,974	5.4%
50 - 55%	9,388	1,009,546,211	6.7%
55 - 60%	10,215	1,191,469,598	7.9%
60 - 65%	10,911	1,354,962,302	8.9%
65 - 70%	12,771	1,694,015,838	11.2%
70 - 75%	15,790	2,281,003,828	15.0%
75 - 80%	12,833	1,942,739,275	12.8%
80 - 85%	11,597	1,825,189,038	12.0%
85 - 90%	1,083	263,068,027	1.7%
90 - 95%	8	1,463,189	0.0%
95 -100%	8	1,911,169	0.0%
100% +	7	1,184,263	0.0%
Totals	148,911	15,164,016,705	100.0%

* using latest (non-indexed) valuation

Cash Ledgers

Revenue Ledger	-
Principal Ledger	3,454,314,047
Reserve Ledger	28,987,090
Payments Ledger	6,489,054
Cash Contributions Ledger	-
Total	3,489,790,191

Represented By :

GIC Account	3,489,790,191
Transaction Account	-
Authorised Investments / Substitution Assets	-
Total	3,489,790,191

LLP Balance Sheet

Cash	3,489,790,191
Mortgages	15,164,016,705
Authorised Investments / Substitution Assets	-
Total	18,653,806,896

Capital Account Ledger - AN plc	7,884,641,896
Capital Account Ledger - ANTS	-
Intercompany Loan Outstanding	10,769,165,000
Total	18,653,806,896

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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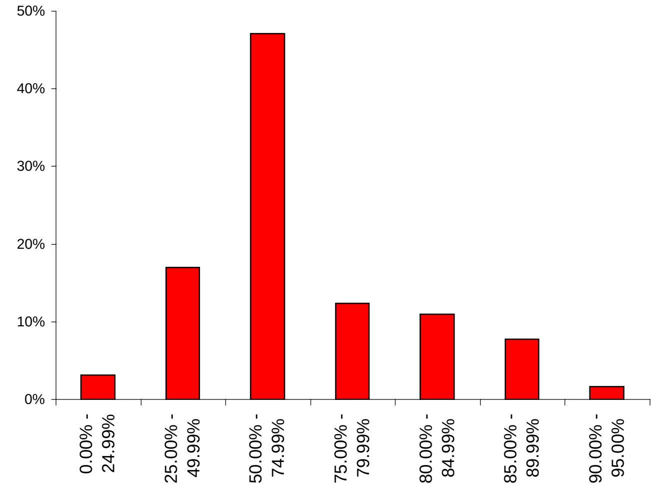
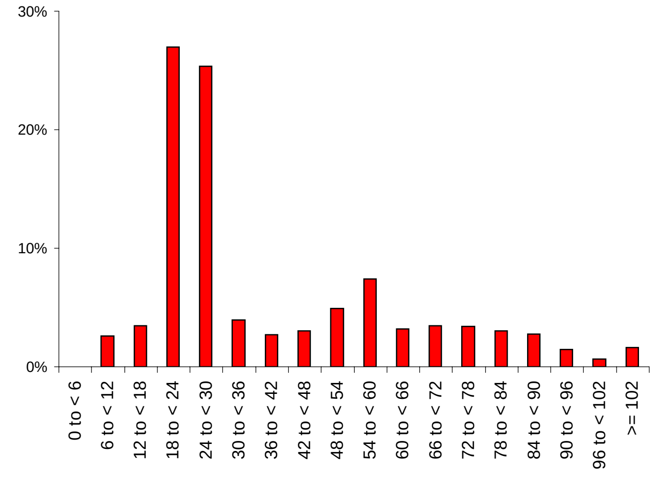
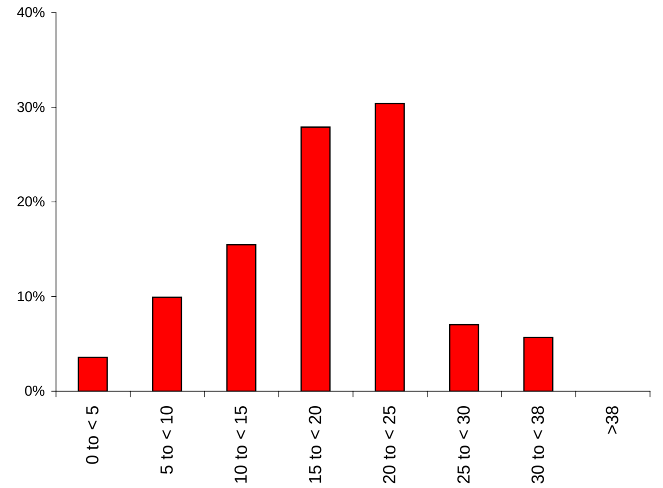
Original Loan-to-Value



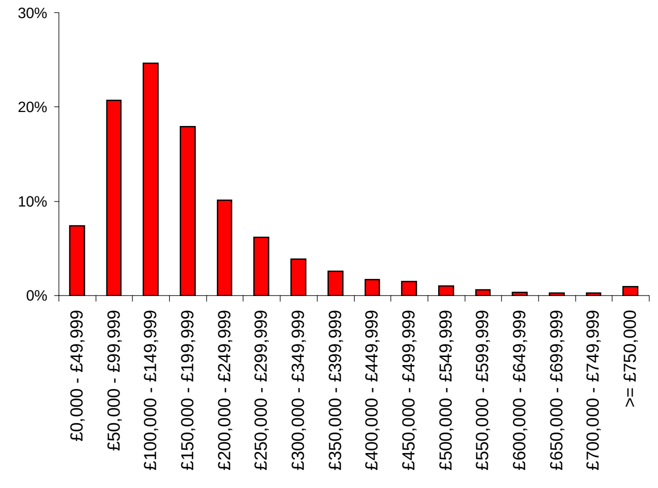
Portfolio Seasoning



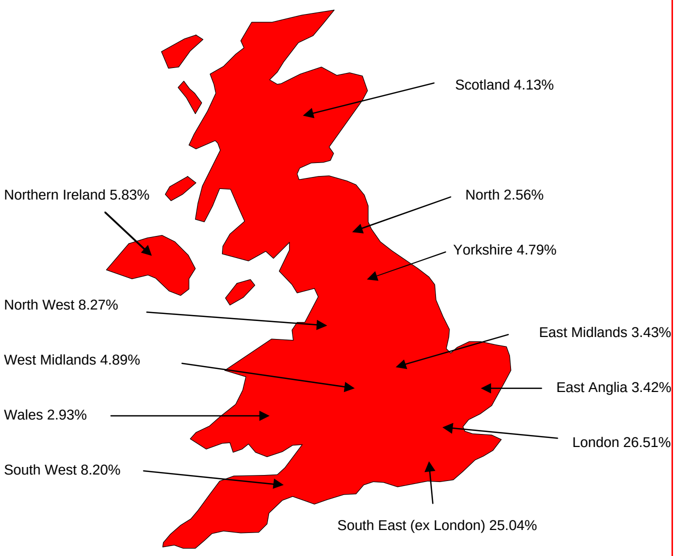
Years to Maturity



Loan Size (By Current Principle Balance)



Geographical Diversity



Weighted average original LTV of 64.57%%

Weighted average Current LTV of 61.34%%

Weighted Average seasoning of loans 39.53 months

Buy to let - 0%

Loans > 90 days arrears – 0%

Weighted average years to maturity of 18.24 years

The average current loan size of £101,864.22