ABBEY COVERED BONDS LLP

Monthly Report **April 2008**

Date of Report **08/04/2008**

Counterparties

Group Guarantor	Abbey National plc
Servicer	Abbey National plc
Cash Manager	Abbey National plc
Covered Bond Swap Providers	Barclays Capital Citibank Deutsche Bank AG
Interest Rate Swap Provider	Abbey National Treasury Services
Bank Account Provider	Abbey National plc

Asset Coverage Test

A=	£ 8,418,625,789	(Adjusted loan balances)
B=	£ -	(Principal collections not applied)
C=	£ -	(Cash Capital Contributions)
D=	£ -	(Substitution Assets)
V=	£ 139,217,989	(For set-off risk in relation to Flexible Plus Loans)
W=	£ 371,460,037	(For set-off risk in relation to general depositors)
X=	£ 83,833,321	(For set-off risk in relation to drawdown facilities)
Y=	£ 530,860	(Aggregate of Future payments on Reward Loans)
Z=	£ 131,410,276	(Potential negative carry on funds held in GIC)
Total A+B+C+D-(V+W+X+Y+Z)	£ 7,692,173,306	
	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	£ 4,666,758,306	Result of the over collateralisation in the Asset Coverage Test

Portfolio Characteristics

Total Outstanding Current Balance of Mortgages in the Portfolio	£ 9,286,500,913
Number of Mortgages in Pool	113,716
Average Loan Balance	£ 81,663.98
Weighted Average Current LTV	67.30%

Current LTV Levels Breakdown *	Number	Value	% of Total
0 - 30%	32,084	921,598,123	9.9%
30 - 35%	5,019	266,815,238	2.9%
35 - 40%	5,180	313,611,144	3.4%
40 - 45%	5,454	386,227,007	4.2%
45 - 50%	5,641	448,854,529	4.8%
50 - 55%	5,867	532,102,938	5.7%
55 - 60%	5,925	585,792,297	6.3%
60 - 65%	6,052	637,802,420	6.9%
65 - 70%	6,508	736,539,954	7.9%
70 - 75%	7,263	916,334,316	9.9%
75 - 80%	5,893	737,137,644	7.9%
80 - 85%	5,635	706,759,483	7.6%
85 - 90%	5,689	796,341,710	8.6%
90 - 95%	3,838	527,621,641	5.7%
95 -100%	2,339	253,701,345	2.7%
100% +	5,329	519,261,124	5.6%
Totals	113,716	9,286,500,913	100.0%

* using latest (non-indexed) valuation

Cash Ledgers

Revenue Ledger	-
Principal Ledger	-
Reserve Ledger	22,062,378
Payments Ledger	13,924,853
Cash Contributions Ledger	-
Total	35,987,231

Represented By :

GIC Account	35,987,231
Transaction Account	-
Authorised Investments / Substitution Assets	-
Total	35,987,231

LLP Balance Sheet

Cash	35,987,231
Mortgages	9,286,500,913
Authorised Investments / Substitution Assets	-
Total	9,322,488,144

Capital Account Ledger - AN plc	6,297,073,144
Capital Account Ledger - ANTS	-
Intercompany Loan Outstanding	3,025,415,000
Total	9,322,488,144

Credit Ratings	Long Term Moodys, S&P, Fitch	Short Term Moodys, S&P, Fitch
AN plc	Aa3, A+, AA-	P-1, A-1, F1+
Barclays Capital	Aa1, AA, AA+	P-1, A-1+, F1+
Citibank	Aa1, AA-, AA+	P-1, A-1+, F1+
Deutsche Bank AG	Aa3, AA-, AA-	P-1, A-1+, F1+

AN plc Event Of Default	No
LLP Event Of Default	No