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

Date of Report **09/06/2008**

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=	£ 7,697,466,657	(Adjusted loan balances)
B=	£ -	(Principal collections not applied)
C=	£ -	(Cash Capital Contributions)
D=	£ -	(Substitution Assets)
V=	£ 140,938,825	(For set-off risk in relation to Flexible Plus Loans)
W=	£ 339,661,933	(For set-off risk in relation to general depositors)
X=	£ 84,015,308	(For set-off risk in relation to drawdown facilities)
Y=	£ 505,384	(Aggregate of Future payments on Reward Loans)
Z=	£ 128,847,077	(Potential negative carry on funds held in GIC)
Total A+B+C+D-(V+W+X+Y+Z)	£ 7,003,498,130	
	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	£ 3,978,083,130	Result of the over collateralisation in the Asset Coverage Test

Portfolio Characteristics

Total Outstanding Current Balance of Mortgages in the Portfolio	£ 8,491,548,325
Number of Mortgages in Pool	105,786
Average Loan Balance	£ 80,271.00
Weighted Average Current LTV	66.22%

Current LTV Levels Breakdown *	Number	Value	% of Total
0 - 30%	30,853	868,671,068	10.2%
30 - 35%	4,758	252,242,273	3.0%
35 - 40%	4,805	286,650,574	3.4%
40 - 45%	5,144	364,331,292	4.3%
45 - 50%	5,198	408,941,859	4.8%
50 - 55%	5,391	481,372,382	5.7%
55 - 60%	5,426	534,022,529	6.3%
60 - 65%	5,526	580,198,317	6.8%
65 - 70%	5,952	671,971,494	7.9%
70 - 75%	6,573	823,468,924	9.7%
75 - 80%	5,400	669,949,426	7.9%
80 - 85%	5,202	652,462,684	7.7%
85 - 90%	5,162	724,699,274	8.5%
90 - 95%	3,464	480,300,277	5.7%
95 -100%	2,097	224,248,687	2.6%
100% +	4,835	468,017,263	5.5%
Totals	105,786	8,491,548,325	100.0%

* using latest (non-indexed) valuation

Cash Ledgers

Revenue Ledger	-
Principal Ledger	-
Reserve Ledger	22,654,619
Payments Ledger	11,125,706
Cash Contributions Ledger	-
Total	33,780,325

Represented By :

GIC Account	33,780,325
Transaction Account	-
Authorised Investments / Substitution Assets	-
Total	33,780,325

LLP Balance Sheet

Cash	33,780,325
Mortgages	8,491,548,325
Authorised Investments / Substitution Assets	-
Total	8,525,328,650

Capital Account Ledger - AN plc	5,499,913,650
Capital Account Ledger - ANTS	-
Intercompany Loan Outstanding	3,025,415,000
Total	8,525,328,650

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