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

Date of Report **10/03/2008**

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=	£ 8,777,605,881	(Adjusted loan balances)
B=	£ -	(Principal collections not applied)
C=	£ -	(Cash Capital Contributions)
D=	£ -	(Substitution Assets)
V=	£ 140,015,705	(For set-off risk in relation to Flexible Plus Loans)
W=	£ 387,315,346	(For set-off risk in relation to general depositors)
X=	£ 83,588,575	(For set-off risk in relation to drawdown facilities)
Y=	£ 573,597	(Aggregate of Future payments on Reward Loans)
Z=	£ 132,586,826	(Potential negative carry on funds held in GIC)
Total A+B+C+D-(V+W+X+Y+Z)	£ 8,033,525,832	
	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	£ 5,008,110,832	Result of the over collateralisation in the Asset Coverage Test

Portfolio Characteristics

Total Outstanding Current Balance of Mortgages in the Portfolio	£ 9,682,883,658
Number of Mortgages in Pool	117,603
Average Loan Balance	£ 82,335.35
Weighted Average Current LTV	67.37%

Current LTV Levels Breakdown *	Number	Value	% of Total
0 - 30%	32,621	948,732,674	9.8%
30 - 35%	5,212	276,889,030	2.9%
35 - 40%	5,349	325,466,525	3.4%
40 - 45%	5,620	400,178,555	4.1%
45 - 50%	5,857	466,094,597	4.8%
50 - 55%	6,098	553,280,000	5.7%
55 - 60%	6,218	618,176,265	6.4%
60 - 65%	6,321	667,522,170	6.9%
65 - 70%	6,754	768,049,953	7.9%
70 - 75%	7,597	958,000,400	9.9%
75 - 80%	6,122	772,158,234	8.0%
80 - 85%	5,830	728,539,373	7.5%
85 - 90%	5,950	832,237,276	8.6%
90 - 95%	4,045	555,995,539	5.7%
95 -100%	2,465	268,811,871	2.8%
100% +	5,544	542,751,198	5.6%
Totals	117,603	9,682,883,658	100.0%

* using latest (non-indexed) valuation

Cash Ledgers

Revenue Ledger	-
Principal Ledger	-
Reserve Ledger	22,314,526
Payments Ledger	10,185,684
Cash Contributions Ledger	-
Total	32,500,211

Represented By :

GIC Account	32,500,211
Transaction Account	-
Authorised Investments / Substitution Assets	-
Total	32,500,211

LLP Balance Sheet

Cash	32,500,211
Mortgages	9,682,883,658
Authorised Investments / Substitution Assets	-
Total	9,715,383,869

Capital Account Ledger - AN plc	6,689,968,869
Capital Account Ledger - ANTS	-
Intercompany Loan Outstanding	3,025,415,000
Total	9,715,383,869

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