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

Date of Report **09/01/2009**

Counterparties

Group Guarantor	Abbey National plc
Servicer	Abbey National plc
Cash Manager	Abbey National plc
Covered Bond Swap Providers	ABN-Amro
	Barclays Bank plc
	BNP Paribas
	Citibank N.A.
	Deutsche Bank AG, London Branch
Interest Rate Swap Provider	Abbey National Treasury Services
Bank Account Provider	Abbey National plc

Asset Coverage Test

A=	£	19,234,023,165	(Adjusted loan balances)
B=	£	-	(Principal collections not applied)
C=	£	-	(Cash Capital Contributions)
D=	£	-	(Substitution Assets)
E=	£	400,213,998	(balance of LLP GIC account)
V=	£	189,249,894	(For set-off risk in relation to Flexible Plus Loans)
W=	£	851,321,199	(For set-off risk in relation to general depositors)
X=	£	110,897,245	(For set-off risk in relation to drawdown facilities)
Y=	£	607,416	(Aggregate of Future payments on Reward Loans)
Z=	£	1,049,842,394	(Potential negative carry on funds held in GIC)
Total A+B+C+D+E-(V+W+X+Y+Z)	£	17,432,319,015	
		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	£	1,406,904,015	Result of the over collateralisation in the Asset Coverage Test

Portfolio Characteristics

Total Outstanding Current Balance of Mortgages in the Portfolio	£	21,283,029,983
Number of Mortgages in Pool		199,360
Average Loan Balance	£	106,756.77
Weighted Average Current LTV		70.82%

Current LTV Levels Breakdown *	Number	Value	% of Total
0 - 30%	38,187	1,309,762,052	6.2%
30 - 35%	7,070	457,194,788	2.1%
35 - 40%	7,743	588,091,552	2.8%
40 - 45%	8,675	742,534,730	3.5%
45 - 50%	9,578	909,267,822	4.3%
50 - 55%	10,488	1,138,780,029	5.4%
55 - 60%	11,304	1,344,358,834	6.3%
60 - 65%	11,764	1,464,267,064	6.9%
65 - 70%	12,696	1,653,078,624	7.8%
70 - 75%	14,987	2,148,940,588	10.1%
75 - 80%	13,061	1,888,226,348	8.9%
80 - 85%	12,177	1,781,204,008	8.4%
85 - 90%	15,168	2,375,653,787	11.2%
90 - 95%	10,069	1,566,296,207	7.4%
95 -100%	5,328	694,799,238	3.3%
100% +	11,065	1,220,574,311	5.7%
Totals	199,360	21,283,029,983	100.0%

* using latest (non-indexed) valuation

Cash Ledgers

Revenue Ledger	-
Principal Ledger	-
Reserve Ledger	243,242,678
Payments Ledger	156,971,320
Cash Contributions Ledger	-
Total	400,213,998

Represented By :

GIC Account	400,213,998
Transaction Account	-
Authorised Investments / Substitution Assets	-
Total	400,213,998

LLP Balance Sheet

Cash	400,213,998
Mortgages	21,283,029,983
Authorised Investments / Substitution Assets	-
Total	21,683,243,981

Capital Account Ledger - AN plc	5,657,828,981
Capital Account Ledger - ANTS	-
Intercompany Loan Outstanding	16,025,415,000
Total	21,683,243,981

Credit Ratings	Long Term Moodys, S&P, Fitch	Short Term Moodys, S&P, Fitch
AN plc	Aa3,AA,AA-	P-1,A-1+,F1
Abbey National Treasury Services	Aa3,AA,AA-	P-1,A-1+,F1
ABN-Amro	Aa2,A+,AA-	P-1,A-1,F1+
Barclays Bank plc	Aa2,AA-,AA	P-1,A-1+,F1+
BNP Paribas	Aa1,AA+,AA	P-1,A-1+,F1+
Citibank N.A.	Aa1,AA-,AA	P-1,A-1+,F1+
Deutsche Bank AG, London Branch	Aa1,AA-,AA-	P-1,A-1+,F1+

AN plc Event Of Default	No
LLP Event Of Default	No