

ABBEY COVERED BONDS LLP
Monthly Report

July 2009

Date of Report **03/07/2009**

Counterparties

Group Guarantor	Abbey National plc
Servicer	Abbey National plc
Cash Manager	Abbey National plc
Covered Bond Swap Providers	Royal Bank of Scotland Plc Barclays plc BNP Paribas Citibank
Interest Rate Swap Provider	Deutsche Bank AG, London Branch
Bank Account Provider	Abbey National Treasury Services Abbey National plc

Asset Coverage Test

A=	£	19,082,100,110	(Adjusted loan balances)
B=	£	1,452,029,274	(Principal collections not applied)
C=	£	-	(Cash Capital Contributions)
D=	£	-	(Substitution Assets)
E=	£	-	(balance of LLP GIC account)
V=	£	180,564,891	(For set-off risk in relation to Flexible Plus Loans)
W=	£	861,817,169	(For set-off risk in relation to general depositors)
X=	£	124,866,702	(For set-off risk in relation to drawdown facilities)
Y=	£	501,588	(Aggregate of Future payments on Reward Loans)
Z=	£	1,011,114,308	(Potential negative carry on funds held in GIC)

Total A+B+C+D+E-(V+W+X+Y+Z)	£	18,355,264,726	
		Pass	Pass / Fail

Method Used for Calculating "A"

A(i) 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	£	2,329,849,726	Result of the over collateralisation in the Asset Coverage Test

Portfolio Characteristics

Total Outstanding Current Balance of Mortgages in the Portfolio	£	21,545,429,228
Number of Mortgages in Pool		197,828
Average Loan Balance	£	108,909.91
Weighted Average Current LTV		70.45%

Current LTV Levels Breakdown *	Number	Value	% of Total	
0 - 30%		37,415	1,277,976,124	5.9%
30 - 35%		6,958	460,980,167	2.1%
35 - 40%		7,662	585,340,703	2.7%
40 - 45%		8,456	737,882,970	3.4%
45 - 50%		9,524	914,794,111	4.2%
50 - 55%		10,428	1,150,974,166	5.3%
55 - 60%		11,147	1,333,375,766	6.2%
60 - 65%		11,685	1,463,731,190	6.8%
65 - 70%		13,178	1,758,107,700	8.2%
70 - 75%		15,826	2,310,770,422	10.7%
75 - 80%		13,060	1,934,850,904	9.0%
80 - 85%		13,632	2,079,144,803	9.7%
85 - 90%		15,921	2,529,248,441	11.7%
90 - 95%		8,406	1,315,912,203	6.1%
95 - 100%		4,816	627,803,386	2.9%
100% +		9,714	1,064,536,172	4.9%
Totals		197,828	21,545,429,228	100.0%

* using latest (non-indexed) valuation

Cash Ledgers

Revenue Ledger	-
Principal Ledger	1,355,503,336
Reserve Ledger	48,634,202
Payments Ledger	47,891,736
Cash Contributions Ledger	-
Total	1,452,029,274

Represented By :

GIC Account	1,452,029,274
Transaction Account	-
Authorised Investments / Substitution Assets	-
Total	1,452,029,274

LLP Balance Sheet

Cash	1,452,029,274
Mortgages	21,545,429,228
Authorised Investments / Substitution Assets	-
Total	22,997,458,502

Capital Account Ledger - AN plc	6,972,043,502
Capital Account Ledger - ANTS	-
Intercompany Loan Outstanding	16,025,415,000
Total	22,997,458,502

Credit Ratings	Long Term	Short Term
	Moody's, S&P, Fitch	Moody's, S&P, Fitch
Abbey National 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	Aa1,AA,AA	P-1,A-1+,F1+
Citibank	Aa3,A,A+	P-1,A-1,F1+
Deutsche Bank AG	Aa1,A+,AA-	P-1,A-1,F1+

AN plc Event Of Default	No
LLP Event Of Default	No