ABBEY COVERED BONDS LLP
Monthly Report **June 2010**

Date of Report **04/06/2010**

Counterparties

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

Asset Coverage Test

A=	£	12,330,283,020	(Adjusted loan balances)
B=	£	4,026,263,738	(Principal collections not applied)
C=	£	-	(Cash Capital Contributions)
D=	£	-	(Substitution Assets)
E=	£	-	(balance of LLP GIC account)
V=	£	168,288,187	(For set-off risk in relation to Flexible Plus Loans)
W=	£	646,069,099	(For set-off risk in relation to general depositors)
X=	£	117,117,441	(For set-off risk in relation to drawdown facilities)
Y=	£	249,823	(Aggregate of Future payments on Reward Loans)
Z=	£	486,958,050	(Potential negative carry on funds held in GIC)
Total A+B+C+D+E-(V+W+X+Y+Z)	£	14,937,864,159	
		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		76.7%	
Amount of Credit Support	£	4,168,699,159	Result of the over collateralisation in the Asset Coverage Test

Portfolio Characteristics

Total Outstanding Current Balance of Mortgages in the Portfolio	£	16,151,727,468
Number of Mortgages in Pool		158,271

Current LTV Levels Breakdown *	Number	Value	% of Total
0 - 30%	36,752	1,194,312,148	7.4%
30 - 35%	6,729	440,986,061	2.7%
35 - 40%	7,236	551,661,684	3.4%
40 - 45%	8,023	695,538,279	4.3%
45 - 50%	8,839	848,091,038	5.3%
50 - 55%	9,778	1,054,716,311	6.5%
55 - 60%	10,697	1,247,565,576	7.7%
60 - 65%	11,326	1,406,651,341	8.7%
65 - 70%	13,459	1,785,694,182	11.1%
70 - 75%	16,708	2,406,619,131	14.9%
75 - 80%	13,304	2,014,075,739	12.5%
80 - 85%	12,237	1,918,826,566	11.9%
85 - 90%	2,487	469,778,575	2.9%
90 - 95%	679	113,505,098	0.7%
95 -100%	10	2,410,649	0.0%
100% +	7	1,295,091	0.0%
Totals	158,271	16,151,727,468	100.0%

* using latest (non-indexed) valuation

Cash Ledgers

Revenue Ledger	-
Principal Ledger	3,984,121,108
Reserve Ledger	29,184,961
Payments Ledger	12,957,670
Cash Contributions Ledger	-
Total	4,026,263,738

Represented By :

GIC Account	4,026,263,738
Transaction Account	-
Authorised Investments / Substitution Assets	-
Total	4,026,263,738

LLP Balance Sheet

Cash	4,026,263,738
Mortgages	16,151,727,468
Authorised Investments / Substitution Assets	-
Total	20,177,991,206

Capital Account Ledger - AN plc	9,408,826,206
Capital Account Ledger - ANTS	-
Intercompany Loan Outstanding	10,769,165,000
Total	20,177,991,206

Credit Ratings	Long Term Moodys, S&P, Fitch	Short Term Moodys, S&P, Fitch
Santander UK 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	Aa2,AA,AA	P-1,A-1+,F1+
Citibank	A1,A+,A+	P-1,A-1,F1+
Deutsche Bank AG	Aa3,A+,AA-	P-1,A-1,F1+

Santander UK plc Event Of Default	No
LLP Event Of Default	No

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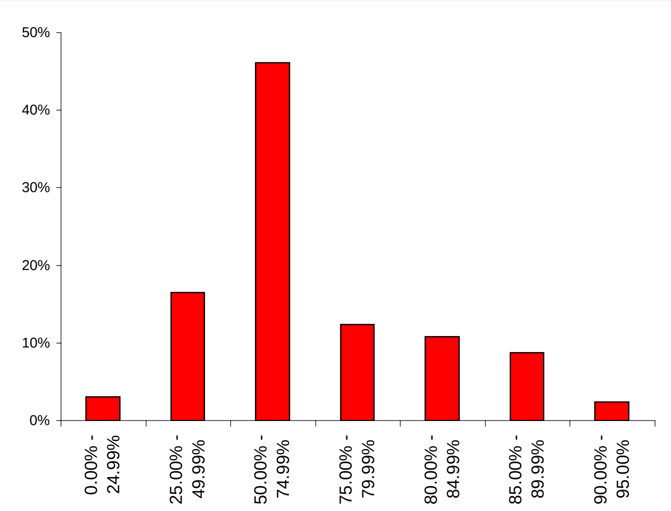
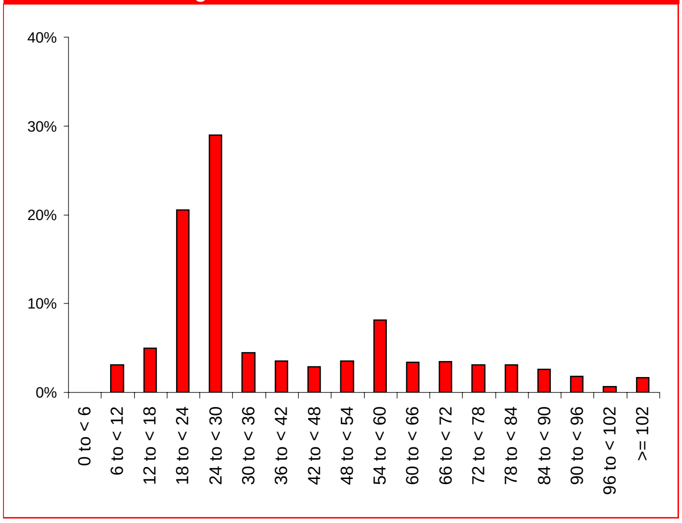
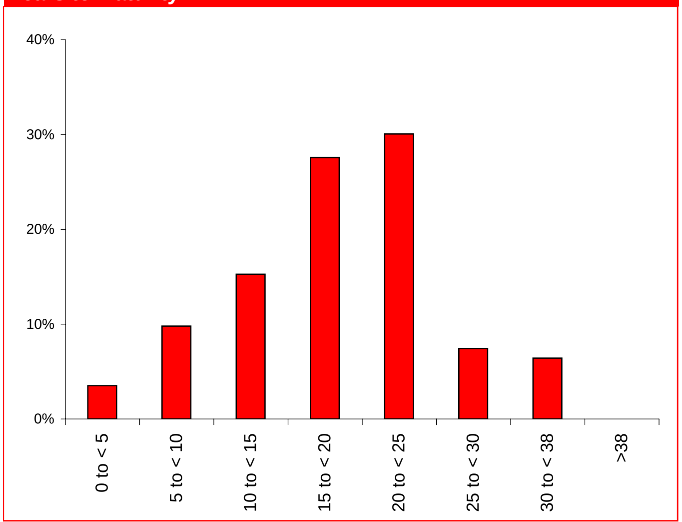
Original Loan-to-Value



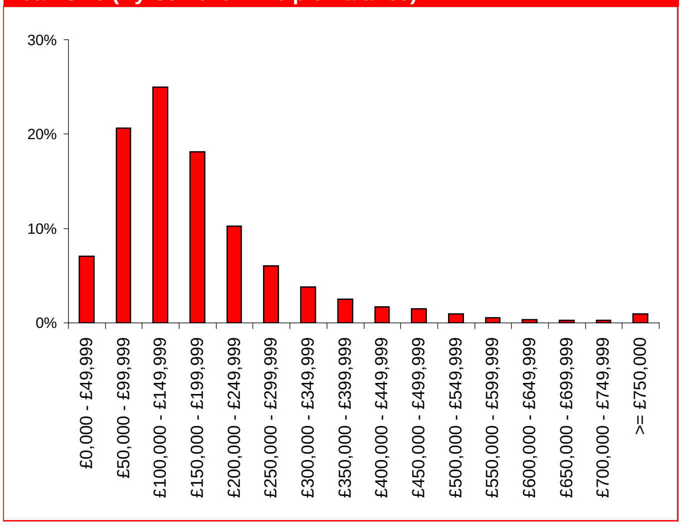
Portfolio Seasoning



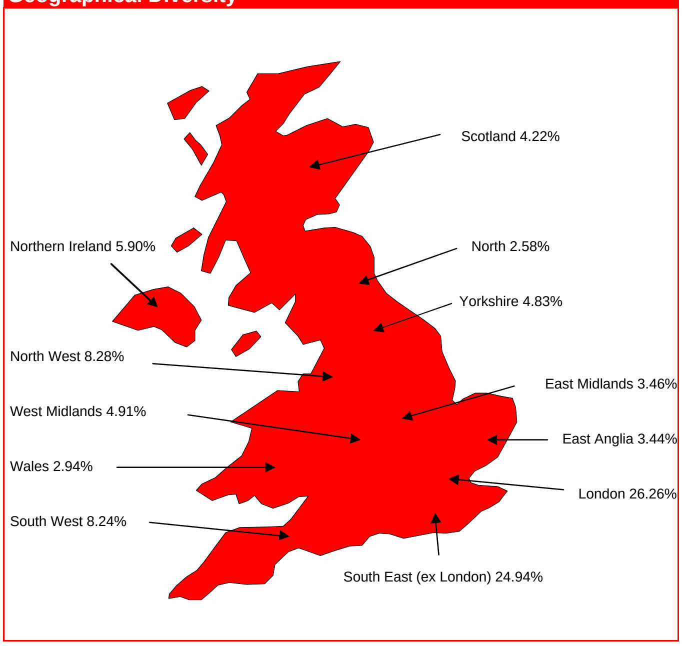
Years to Maturity



Loan Size (By Current Principle Balance)



Geographical Diversity



Weighted average original LTV of 65.15%%

Weighted average Current LTV of 61.95%%

Weighted Average seasoning of loans 39.78 months

Buy to let - 0%

Loans > 90 days arrears – 0%

Weighted average years to maturity of 18.42 years

The average current loan size of £102,818.30