ABBEY COVERED BONDS LLP

Monthly Report **February 2008**

Date of Report **08/02/2008**

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=	£	8,722,462,525	(Adjusted loan balances)
B=	£	-	(Principal collections not applied)
C=	£	-	(Cash Capital Contributions)
D=	£	-	(Substitution Assets)
V=	£	137,561,480	(For set-off risk in relation to Flexible Plus Loans)
W=	£	384,866,623	(For set-off risk in relation to general depositors)
X=	£	81,465,590	(For set-off risk in relation to drawdown facilities)
Y=	£	570,652	(Aggregate of Future payments on Reward Loans)
Z=	£	133,931,455	(Potential negative carry on funds held in GIC)
Total A+B+C+D-(V+W+X+Y+Z)	£	7,984,066,726	
		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	£	4,958,651,726	Result of the over collateralisation in the Asset Coverage Test

Portfolio Characteristics

Total Outstanding Current Balance of Mortgages in the Portfolio	£ 9,621,665,573
Number of Mortgages in Pool	122,795
Average Loan Balance	£ 78,355.52
Weighted Average Current LTV	67.23%

Current LTV Levels Breakdown *	Number	Value	% of Total
0 - 30%	32,984	954,092,336	9.9%
30 - 35%	5,235	276,541,528	2.9%
35 - 40%	5,420	328,685,179	3.4%
40 - 45%	5,672	401,931,061	4.2%
45 - 50%	5,932	473,311,766	4.9%
50 - 55%	6,147	555,218,528	5.8%
55 - 60%	6,299	624,548,746	6.5%
60 - 65%	6,324	661,043,261	6.9%
65 - 70%	6,798	765,973,201	8.0%
70 - 75%	7,588	945,267,840	9.8%
75 - 80%	6,798	759,639,403	7.9%
80 - 85%	7,588	704,882,317	7.3%
85 - 90%	6,101	799,747,649	8.3%
90 - 95%	5,763	547,732,216	5.7%
95 -100%	2,504	271,499,043	2.8%
100% +	5,642	551,551,499	5.7%
Totals	122,795	9,621,665,573	100.0%

* using latest (non-indexed) valuation

Cash Ledgers

Revenue Ledger	-
Principal Ledger	-
Reserve Ledger	24,101,046
Payments Ledger	17,760,725
Cash Contributions Ledger	-
Total	41,861,771

Represented By :

GIC Account	41,861,771
Transaction Account	-
Authorised Investments / Substitution Assets	-
Total	41,861,771

LLP Balance Sheet

Cash	41,861,771
Mortgages	9,621,665,573
Authorised Investments / Substitution Assets	-
Total	9,663,527,344

Capital Account Ledger - AN plc	6,638,112,344
Capital Account Ledger - ANTS	-
Intercompany Loan Outstanding	3,025,415,000
Total	9,663,527,344

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