ABBEY COVERED BONDS LLP Monthly Report

September 2008

Date of Report	08/09/20	08	
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=		04 (Adjusted loan balances)	
3=	£ -	(Principal collections not applied)	
C=	£ -	(Cash Capital Contributions)	
)=	£ -	(Substitution Assets)	
-	£ 312,807,36	68 (balance of LLP GIC account)	
/=	£ 191,270,57	71 (For set-off risk in relation to Flexible Plus Loans)	
N=		38 (For set-off risk in relation to general depositors)	
Κ=	£ 114,900,93	35 (For set-off risk in relation to drawdown facilities)	
Y=	£ 647,05	50 (Aggregate of Future payments on Reward Loans)	
Z=	£ 1,076,773,99	95 (Potential negative carry on funds held in GIC)	
Fotal A+B+C+D-(V+W+X+Y+Z)	£ 16,137,845,33	33	
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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	
	· · · · · ·	and a second reaction multiplied by head readings	
Asset Percentage	90.7	7%	
Amount of Credit Support	£ 112,430,33	33 Result of the over collateralisation in the Asset Coverage Test	
Portfolio Characteristics		0 10 001 000 010	
Fotal Outstanding Current Balance of Mortgages in the Portfolio		£ 19,881,862,210	
Number of Mortgages in Pool		202,047	
Average Loan Balance		£ 98,402.16	
Veighted Average Current LTV		69.56%	
Current LTV Levels Breakdown *	Number		of Total
0 - 30%	42,32		7.3
30 - 35%	7,83		2.4
35 - 40%	8,21		2.9
40 - 45%	9,08		3.6
45 - 50%	9,80		4.4
50 - 55%	10,58	38 1,052,462,627	5.3
55 - 60%	11,06	65 1,207,421,539	6.1
60 - 65%	11,44	1,317,136,210	6.6
65 - 70%	12,63	36 1,541,136,727	7.8
70 - 75%	14,12	1,883,182,686	9.5
75 - 80%	12,12		8.3
80 - 85%	12,02		8.5
35 - 90%	13,28		10.0
90 - 95%	8,54		6.4
95 -100%	5,51		3.6
100% +	13,43		7.5
Fotals	202,04		100.0
using latest (non-indexed) valuation	202,04	13,001,002,210	100.0
using latest (non-indexed) valuation			
Cash Ledgers			
Revenue Ledger		·]	
Revenue Ledger Principal Ledger		234 404 900	
Revenue Ledger Principal Ledger Reserve Ledger		234,404,800	
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Revenue Ledger Principal Ledger Reserve Ledger Cash Contributions Ledger Total Represented By: GIC Account Transaction Account		78,402,568	
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