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

Date of Report **09/02/2009**

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
	Deutsche Bank AG, London Branch
Interest Rate Swap Provider	Abbey National Treasury Services
Bank Account Provider	Abbey National plc

Asset Coverage Test

A=	£	18,887,335,476	(Adjusted loan balances)
B=	£	-	(Principal collections not applied)
C=	£	-	(Cash Capital Contributions)
D=	£	-	(Substitution Assets)
E=	£	126,283,434	(balance of LLP GIC account)
V=	£	185,121,130	(For set-off risk in relation to Flexible Plus Loans)
W=	£	841,770,062	(For set-off risk in relation to general depositors)
X=	£	109,882,821	(For set-off risk in relation to drawdown facilities)
Y=	£	584,334	(Aggregate of Future payments on Reward Loans)
Z=	£	1,043,165,138	(Potential negative carry on funds held in GIC)
Total A+B+C+D+E-(V+W+X+Y+Z)	£	16,833,095,425	
		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	£	807,680,425	Result of the over collateralisation in the Asset Coverage Test

Portfolio Characteristics

Total Outstanding Current Balance of Mortgages in the Portfolio	£	21,044,251,559
Number of Mortgages in Pool		197,246
Average Loan Balance	£	106,690.38
Weighted Average Current LTV		70.72%

Current LTV Levels Breakdown *	Number	Value	% of Total
0 - 30%	37,915	1,298,231,497	6.2%
30 - 35%	7,052	455,322,621	2.2%
35 - 40%	7,654	580,751,976	2.8%
40 - 45%	8,617	742,292,598	3.5%
45 - 50%	9,501	899,087,756	4.3%
50 - 55%	10,378	1,128,616,090	5.4%
55 - 60%	11,224	1,330,249,498	6.3%
60 - 65%	11,584	1,444,822,241	6.9%
65 - 70%	12,614	1,644,016,949	7.8%
70 - 75%	14,926	2,139,655,736	10.2%
75 - 80%	12,835	1,856,625,204	8.8%
80 - 85%	12,165	1,787,846,297	8.5%
85 - 90%	15,045	2,356,657,937	11.2%
90 - 95%	9,723	1,510,705,212	7.2%
95 -100%	5,199	675,826,520	3.2%
100% +	10,814	1,193,543,425	5.7%
Totals	197,246	21,044,251,559	100.0%

* using latest (non-indexed) valuation

Cash Ledgers

Revenue Ledger	-
Principal Ledger	-
Reserve Ledger	117,891,292
Payments Ledger	8,392,143
Cash Contributions Ledger	-
Total	126,283,434

Represented By :

GIC Account	126,283,434
Transaction Account	-
Authorised Investments / Substitution Assets	-
Total	126,283,434

LLP Balance Sheet

Cash	126,283,434
Mortgages	21,044,251,559
Authorised Investments / Substitution Assets	-
Total	21,170,534,993

Capital Account Ledger - AN plc	5,145,119,993
Capital Account Ledger - ANTS	-
Intercompany Loan Outstanding	16,025,415,000
Total	21,170,534,993

Credit Ratings	Long Term Moodys, S&P, Fitch	Short Term Moodys, 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	Aa3/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	A1/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