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

Date of Report **05/11/2009**

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
	Abbey National Treasury Services
Interest Rate Swap Provider	Abbey National Treasury Services
Bank Account Provider	Abbey National plc

Asset Coverage Test

A=	£	17,558,713,841	(Adjusted loan balances)
B=	£	1,526,620,921	(Principal collections not applied)
C=	£	-	(Cash Capital Contributions)
D=	£	-	(Substitution Assets)
E=	£	-	(balance of LLP GIC account)
V=	£	178,630,607	(For set-off risk in relation to Flexible Plus Loans)
W=	£	869,699,597	(For set-off risk in relation to general depositors)
X=	£	125,655,757	(For set-off risk in relation to drawdown facilities)
Y=	£	450,702	(Aggregate of Future payments on Reward Loans)
Z=	£	591,990,346	(Potential negative carry on funds held in GIC)
Total A+B+C+D+E-(V+W+X+Y+Z)	£	17,318,907,753	
		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		82.0%	
Amount of Credit Support	£	7,677,367,753	Result of the over collateralisation in the Asset Coverage Test

Portfolio Characteristics

Total Outstanding Current Balance of Mortgages in the Portfolio	£	21,742,489,922
Number of Mortgages in Pool		197,224
Average Loan Balance	£	110,242.62
Weighted Average Current LTV		70.42%

Current LTV Levels Breakdown *	Number	Value	% of Total
0 - 30%	36,608	1,247,913,994	5.7%
30 - 35%	6,948	460,596,182	2.1%
35 - 40%	7,607	585,659,138	2.7%
40 - 45%	8,354	736,232,515	3.4%
45 - 50%	9,383	904,020,224	4.2%
50 - 55%	10,302	1,146,303,028	5.3%
55 - 60%	11,110	1,329,168,767	6.1%
60 - 65%	11,749	1,477,247,008	6.8%
65 - 70%	13,375	1,799,302,446	8.3%
70 - 75%	16,015	2,353,995,805	10.8%
75 - 80%	13,392	2,004,325,883	9.2%
80 - 85%	14,396	2,235,091,234	10.3%
85 - 90%	15,951	2,547,970,838	11.7%
90 - 95%	8,302	1,311,405,633	6.0%
95 -100%	4,617	599,451,741	2.8%
100% +	9,115	1,003,805,486	4.6%
Totals	197,224	21,742,489,922	100.0%

* using latest (non-indexed) valuation

Cash Ledgers

Revenue Ledger	-
Principal Ledger	1,500,000,000
Reserve Ledger	24,898,557
Payments Ledger	1,722,365
Cash Contributions Ledger	-
Total	1,526,620,921

Represented By :

GIC Account	1,526,620,921
Transaction Account	-
Authorised Investments / Substitution Assets	-
Total	1,526,620,921

LLP Balance Sheet

Cash	1,526,620,921
Mortgages	21,742,489,922
Authorised Investments / Substitution Assets	-
Total	23,269,110,843

Capital Account Ledger - AN plc	13,627,570,843
Capital Account Ledger - ANTS	-
Intercompany Loan Outstanding	9,641,540,000
Total	23,269,110,843

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	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	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