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

Date of Report **06/01/2010**

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=	£	12,289,318,305	(Adjusted loan balances)
B=	£	1,861,263,884	(Principal collections not applied)
C=	£	-	(Cash Capital Contributions)
D=	£	-	(Substitution Assets)
E=	£	-	(balance of LLP GIC account)
V=	£	161,752,174	(For set-off risk in relation to Flexible Plus Loans)
W=	£	601,111,983	(For set-off risk in relation to general depositors)
X=	£	112,698,145	(For set-off risk in relation to drawdown facilities)
Y=	£	281,130	(Aggregate of Future payments on Reward Loans)
Z=	£	488,634,611	(Potential negative carry on funds held in GIC)
Total A+B+C+D+E-(V+W+X+Y+Z)	£	12,786,104,146	
		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	£	3,144,564,146	Result of the over collateralisation in the Asset Coverage Test

Portfolio Characteristics

Total Outstanding Current Balance of Mortgages in the Portfolio	£	15,027,799,564
Number of Mortgages in Pool		146,203

Current LTV Levels Breakdown *	Number	Value	% of Total
0 - 30%	33,709	1,136,937,761	7.6%
30 - 35%	6,394	419,703,372	2.8%
35 - 40%	6,918	531,746,985	3.5%
40 - 45%	7,577	663,098,038	4.4%
45 - 50%	8,409	810,644,581	5.4%
50 - 55%	9,312	1,028,526,092	6.8%
55 - 60%	9,944	1,182,024,092	7.9%
60 - 65%	10,614	1,328,031,185	8.8%
65 - 70%	12,133	1,624,705,619	10.8%
70 - 75%	14,436	2,115,323,070	14.1%
75 - 80%	12,199	1,826,284,348	12.2%
80 - 85%	13,180	2,052,236,070	13.7%
85 - 90%	1,374	308,098,932	2.1%
90 - 95%	1	53,408	0.0%
95 -100%	2	170,058	0.0%
100% +	1	215,951	0.0%
Totals	146,203	15,027,799,564	100.0%

* using latest (non-indexed) valuation

Cash Ledgers

Revenue Ledger	-
Principal Ledger	1,827,892,942
Reserve Ledger	23,436,300
Payments Ledger	9,934,642
Cash Contributions Ledger	-
Total	1,861,263,884

Represented By :

GIC Account	1,861,263,884
Transaction Account	-
Authorised Investments / Substitution Assets	-
Total	1,861,263,884

LLP Balance Sheet

Cash	1,861,263,884
Mortgages	15,027,799,564
Authorised Investments / Substitution Assets	-
Total	16,889,063,448

Capital Account Ledger - AN plc	7,247,523,448
Capital Account Ledger - ANTS	-
Intercompany Loan Outstanding	9,641,540,000
Total	16,889,063,448

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

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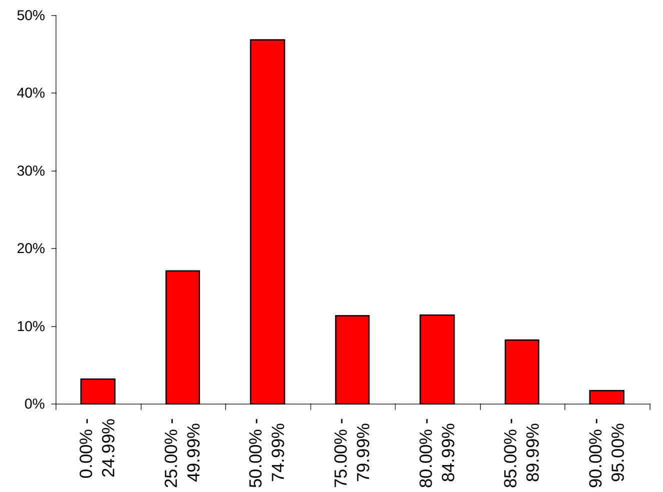
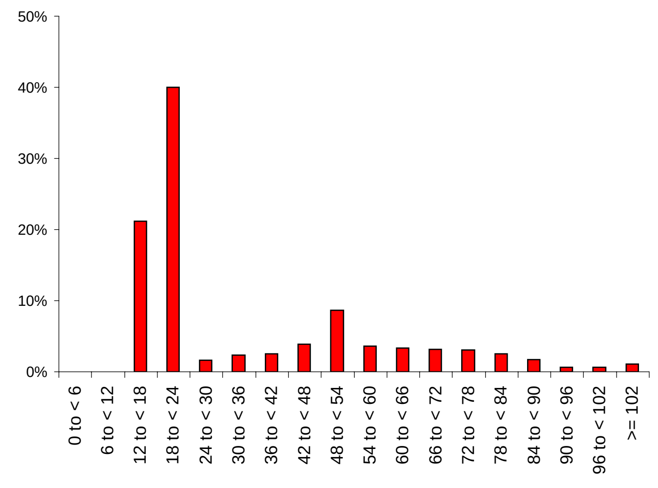
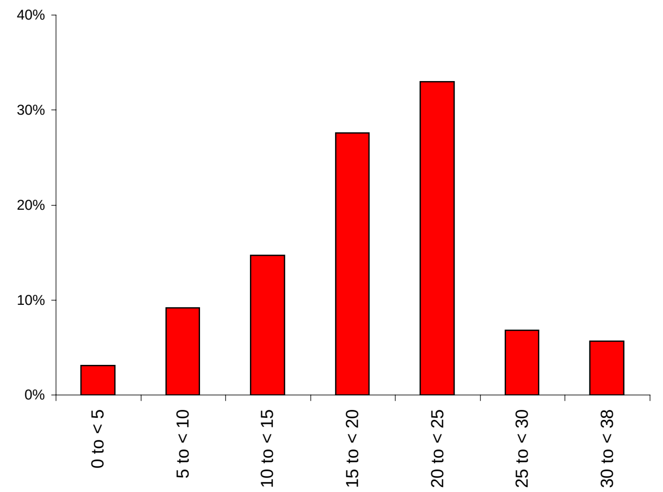
Original Loan-to-Value



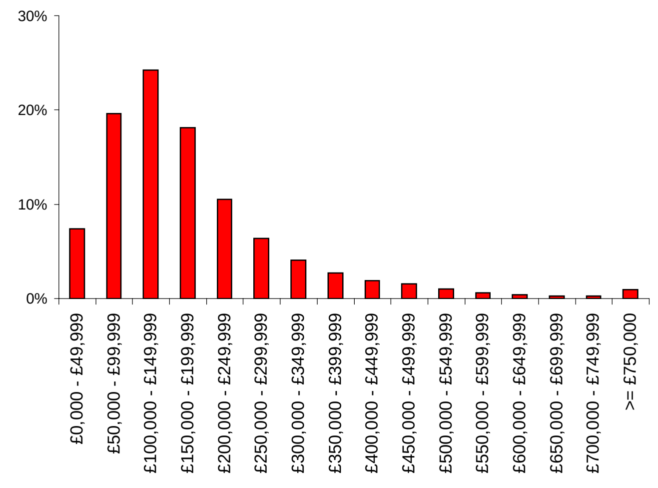
Portfolio Seasoning



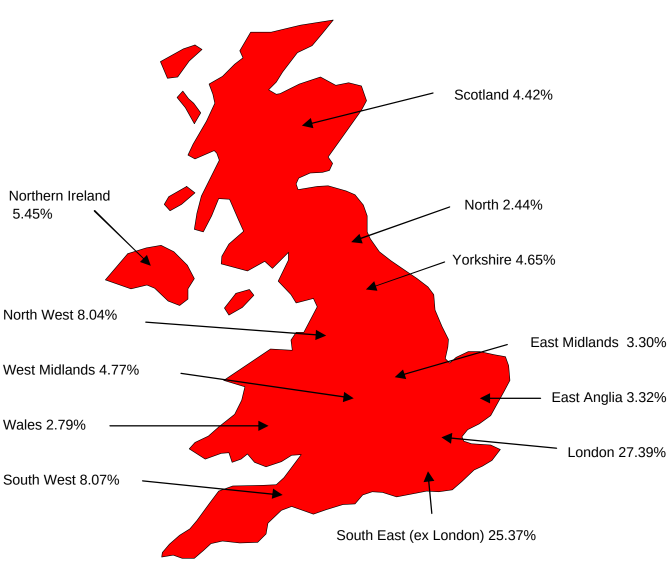
Years to Maturity



Loan Size (By Current Principle Balance)



Geographical Diversity



Average original LTV of 64.54%

Weighted Average Current LTV of 61.50%

Average seasoning of loans 34.18 months

Buy to let - 0%

Loans > 90 days arrears – 0%

Average years to maturity of 18.69 years

The average current loan size of £102,787.22