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

Date of Report **04/03/2010**

Counterparties

Group Guarantor	Santander UK plc
Servicer	Santander UK plc
Cash Manager	Santander UK 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	Santander UK plc

Asset Coverage Test

A=	£	11,562,018,398	(Adjusted loan balances)
B=	£	2,425,020,392	(Principal collections not applied)
C=	£	-	(Cash Capital Contributions)
D=	£	-	(Substitution Assets)
E=	£	-	(balance of LLP GIC account)
V=	£	155,360,324	(For set-off risk in relation to Flexible Plus Loans)
W=	£	565,628,508	(For set-off risk in relation to general depositors)
X=	£	111,018,765	(For set-off risk in relation to drawdown facilities)
Y=	£	272,475	(Aggregate of Future payments on Reward Loans)
Z=	£	480,867,815	(Potential negative carry on funds held in GIC)
Total A+B+C+D+E-(V+W+X+Y+Z)	£	12,673,890,903	
		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	£	3,032,350,903	Result of the over collateralisation in the Asset Coverage Test

Portfolio Characteristics

Total Outstanding Current Balance of Mortgages in the Portfolio	£	14,140,712,691
Number of Mortgages in Pool		139,510

Current LTV Levels Breakdown *	Number	Value	% of Total
0 - 30%	33,036	1,097,069,900	7.8%
30 - 35%	6,100	392,184,630	2.8%
35 - 40%	6,519	495,247,288	3.5%
40 - 45%	7,196	618,752,079	4.4%
45 - 50%	7,936	753,390,333	5.3%
50 - 55%	8,628	933,836,948	6.6%
55 - 60%	9,358	1,092,393,291	7.7%
60 - 65%	10,052	1,243,306,829	8.8%
65 - 70%	11,467	1,523,404,340	10.8%
70 - 75%	13,666	1,983,455,301	14.0%
75 - 80%	11,796	1,761,499,104	12.5%
80 - 85%	12,610	1,973,138,571	14.0%
85 - 90%	1,133	270,715,080	1.9%
90 - 95%	7	1,107,437	0.0%
95 -100%	2	733,016	0.0%
100% +	4	478,545	0.0%
Totals	139,510	14,140,712,691	100.0%

* using latest (non-indexed) valuation

Cash Ledgers

Revenue Ledger	-
Principal Ledger	2,392,045,858
Reserve Ledger	21,978,325
Payments Ledger	10,996,209
Cash Contributions Ledger	-
Total	2,425,020,392

Represented By :

GIC Account	2,425,020,392
Transaction Account	-
Authorised Investments / Substitution Assets	-
Total	2,425,020,392

LLP Balance Sheet

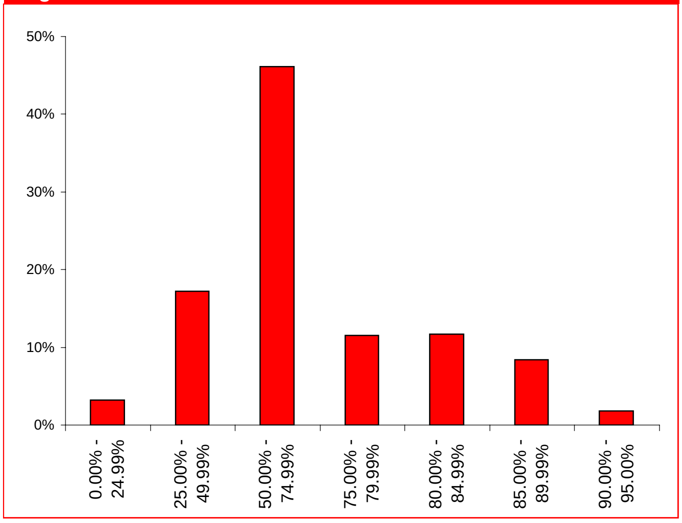
Cash	2,425,020,392
Mortgages	14,140,712,691
Authorised Investments / Substitution Assets	-
Total	16,565,733,083

Capital Account Ledger - AN plc	6,924,193,083
Capital Account Ledger - ANTS	-
Intercompany Loan Outstanding	9,641,540,000
Total	16,565,733,083

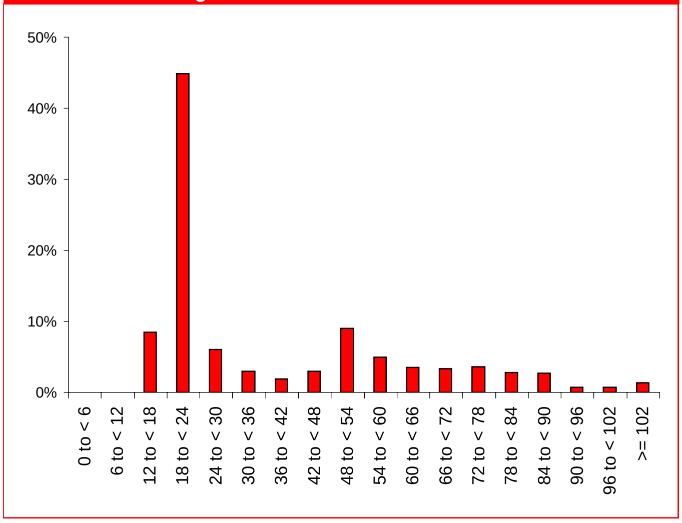
Credit Ratings	Long Term Moodys, S&P, Fitch	Short Term Moodys, S&P, Fitch
Santander UK plc	Aa3,AA,AA-	P-1,A-1+,F1+
Abbey National Treasury Services	Aa3,AA,AA-	P-1,A-1+,F1+
Royal Bank of Scotland Plc	A1,A,AA-	P-1,A-1,F1+
Barclays plc	A1,A+,AA-	P-1,A-1,F1+
BNP Paribas	Aa1,AA,AA	P-1,A-1+,F1+
Citibank	A1,A+,A+	P-1,A-1,F1+
Deutsche Bank AG	Aa1,A+,AA-	P-1,A-1,F1+

Santander UK plc Event Of Default	No
LLP Event Of Default	No

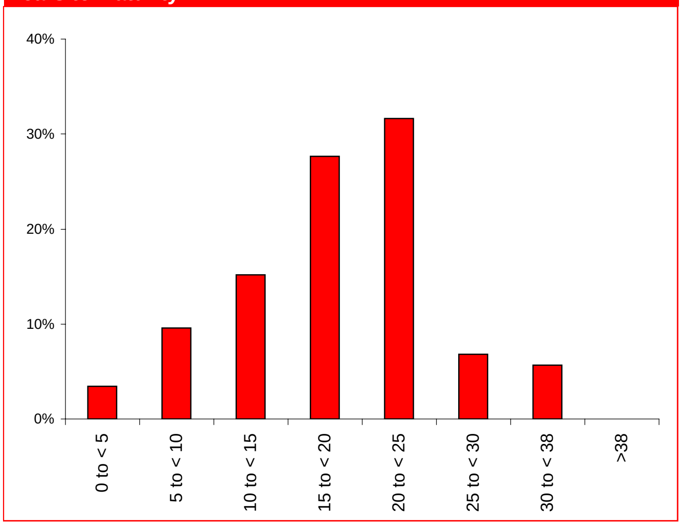
Original Loan-to-Value



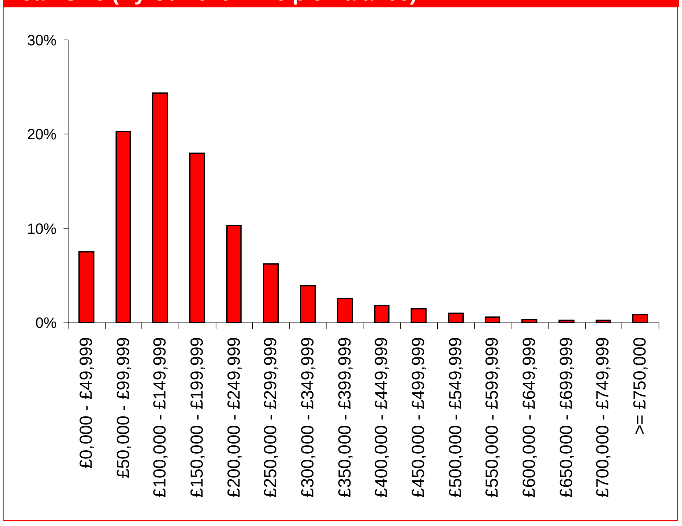
Portfolio Seasoning



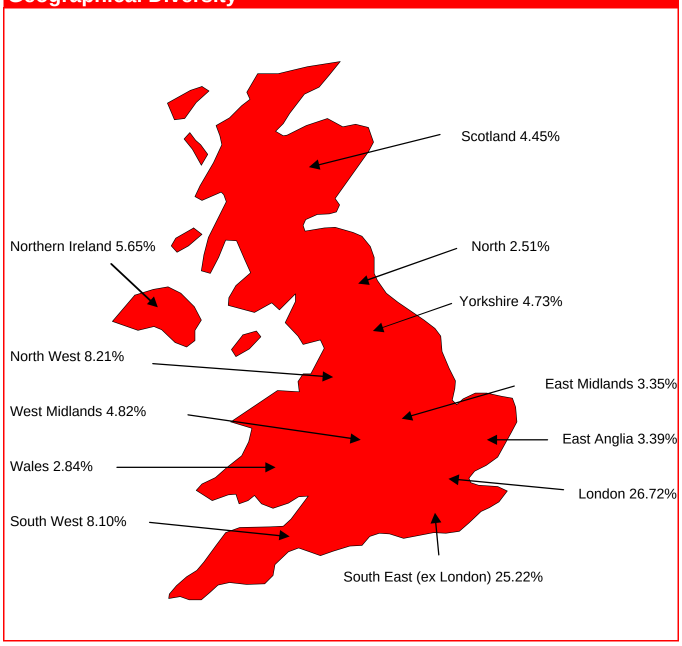
Years to Maturity



Loan Size (By Current Principle Balance)



Geographical Diversity



Average original LTV of 64.68%

Weighted Average Current LTV of 61.54%

Average seasoning of loans 38.29 months

Buy to let - 0%

Loans > 90 days arrears – 0%

Average years to maturity of 18.42 years

The average current loan size of £101,458.27