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

Date of Report **06/10/2009**

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=	£	19,549,830,687	(Adjusted loan balances)
B=	£	2,407,955,598	(Principal collections not applied)
C=	£	-	(Cash Capital Contributions)
D=	£	-	(Substitution Assets)
E=	£	-	(balance of LLP GIC account)
V=	£	178,915,720	(For set-off risk in relation to Flexible Plus Loans)
W=	£	882,556,555	(For set-off risk in relation to general depositors)
X=	£	125,448,928	(For set-off risk in relation to drawdown facilities)
Y=	£	454,309	(Aggregate of Future payments on Reward Loans)
Z=	£	990,414,814	(Potential negative carry on funds held in GIC)
Total A+B+C+D+E-(V+W+X+Y+Z)	£	19,779,995,958	
		Pass	Pass / Fail
Method Used for Calculating "A"		A(i)	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	£	3,754,580,958	Result of the over collateralisation in the Asset Coverage Test

Portfolio Characteristics

Total Outstanding Current Balance of Mortgages in the Portfolio	£	22,063,913,887
Number of Mortgages in Pool		199,885
Average Loan Balance	£	110,383.04
Weighted Average Current LTV		70.48%

Current LTV Levels Breakdown *	Number	Value	% of Total
0 - 30%	36,919	1,262,264,726	5.7%
30 - 35%	7,035	468,841,789	2.1%
35 - 40%	7,672	590,908,791	2.7%
40 - 45%	8,444	744,027,938	3.4%
45 - 50%	9,517	915,144,690	4.1%
50 - 55%	10,445	1,160,387,331	5.3%
55 - 60%	11,261	1,352,666,971	6.1%
60 - 65%	11,924	1,499,040,655	6.8%
65 - 70%	13,550	1,825,870,821	8.3%
70 - 75%	16,289	2,396,100,119	10.9%
75 - 80%	13,539	2,025,646,292	9.2%
80 - 85%	14,515	2,250,488,567	10.2%
85 - 90%	16,287	2,599,271,860	11.8%
90 - 95%	8,425	1,330,248,959	6.0%
95 -100%	4,705	612,508,294	2.8%
100% +	9,358	1,030,496,085	4.7%
Totals	199,885	22,063,913,887	100.0%

* using latest (non-indexed) valuation

Cash Ledgers

Revenue Ledger	-
Principal Ledger	2,314,947,512
Reserve Ledger	56,419,133
Payments Ledger	36,588,953
Cash Contributions Ledger	-
Total	2,407,955,598

Represented By :

GIC Account	2,407,955,598
Transaction Account	-
Authorised Investments / Substitution Assets	-
Total	2,407,955,598

LLP Balance Sheet

Cash	2,407,955,598
Mortgages	22,063,913,887
Authorised Investments / Substitution Assets	-
Total	24,471,869,485

Capital Account Ledger - AN plc	8,446,454,485
Capital Account Ledger - ANTS	-
Intercompany Loan Outstanding	16,025,415,000
Total	24,471,869,485

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