ABBEY COVERED BONDS LLP
Monthly Report **April 2006**

Date of Report **08/04/2006**

Counterparties

Group Guarantor	Abbey National plc
Servicer	Abbey National plc
Cash Manager	Abbey National plc
Covered Bond Swap Providers	Barclays Capital
	Citibank
	Deutsche Bank AG
Interest Rate Swap Provider	Abbey National Treasury Services
Bank Account Provider	Abbey National plc

Asset Coverage Test

A=	£ 8,462,900,670	(Adjusted loan balances)
B=	£ -	(Principal collections not applied)
C=	£ -	(Cash Capital Contributions)
D=	£ -	(Substitution Assets)
V=	£ 54,771,680	(For set-off risk in relation to Flexible Plus Loans)
W=	£ 373,722,239	(For set-off risk in relation to general depositors)
X=	£ 27,886,777	(For set-off risk in relation to drawdown facilities)
Y=	£ -	(Aggregate of Future payments on Reward Loans)
Z=	£ 82,900,000	(Potential negative carry on funds held in GIC)
Total A+B+C+D-(V+W+X+Y+Z)	£ 7,923,619,974	
	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	£ 5,947,619,974	Result of the over collateralisation in the Asset Coverage Test

Portfolio Characteristics

Total Outstanding Current Balance of Mortgages in the Portfolio	£ 9,343,055,971
Number of Mortgages in Pool	124,271
Average Loan Balance	£ 75,182.91
Weighted Average Current LTV	66.06%

Current LTV Levels Breakdown *	Number	Value	% of Total
0 - 30%	28,238	730,595,006	7.8%
30 - 35%	6,177	289,874,628	3.1%
35 - 40%	6,353	340,860,954	3.6%
40 - 45%	6,873	429,608,047	4.6%
45 - 50%	7,159	500,693,942	5.4%
50 - 55%	7,462	614,295,820	6.6%
55 - 60%	8,000	728,419,374	7.8%
60 - 65%	7,157	673,210,386	7.2%
65 - 70%	7,604	742,487,976	7.9%
70 - 75%	9,008	1,007,081,597	10.8%
75 - 80%	5,760	638,244,297	6.8%
80 - 85%	5,745	625,911,242	6.7%
85 - 90%	7,274	880,278,147	9.4%
90 - 95%	3,732	389,001,208	4.2%
95 -100%	3,215	348,461,079	3.7%
100% +	4,514	404,032,268	4.3%
Totals	124,271	9,343,055,971	100.0%

* using latest (non-indexed) valuation

Cash Ledgers

Revenue Ledger	-
Principal Ledger	-
Reserve Ledger	-
Payments Ledger	2,116,860
Cash Contributions Ledger	-
Total	2,116,860

Represented By :

GIC Account	2,116,860
Transaction Account	-
Authorised Investments / Substitution Assets	-
Total	2,116,860

LLP Balance Sheet

Cash	2,116,860
Mortgages	9,343,055,971
Authorised Investments / Substitution Assets	-
Total	9,345,172,831

Capital Account Ledger - AN plc	7,369,172,831
Capital Account Ledger - ANTS	-
Intercompany Loan Outstanding	1,976,000,000
Total	9,345,172,831

Credit Ratings	Long Term Moodys, S&P, Fitch	Short Term Moodys, S&P, Fitch
AN plc	Aa3, A+, AA-	P-1, A-1, F1+
Barclays Capital	Aa1, AA, AA+	P-1, A-1+, F1+
Citibank	Aa1, AA-, AA+	P-1, A-1+, F1+
Deutsche Bank AG	Aa3, AA-, AA-	P-1, A-1+, F1+

AN plc Event Of Default	No
LLP Event Of Default	No