ABBEY COVERED BONDS LLP

Monthly Report **April 2007**

Date of Report **10/04/2007**

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=	£ 8,512,950,297	(Adjusted loan balances)
B=	£ -	(Principal collections not applied)
C=	£ -	(Cash Capital Contributions)
D=	£ -	(Substitution Assets)
V=	£ 98,653,800	(For set-off risk in relation to Flexible Plus Loans)
W=	£ 375,798,493	(For set-off risk in relation to general depositors)
X=	£ 54,733,226	(For set-off risk in relation to drawdown facilities)
Y=	£ 738,468	(Aggregate of Future payments on Reward Loans)
Z=	£ 146,453,312	(Potential negative carry on funds held in GIC)
Total A+B+C+D-(V+W+X+Y+Z)	£ 7,836,572,999	
	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	£ 4,811,157,999	Result of the over collateralisation in the Asset Coverage Test

Portfolio Characteristics

Total Outstanding Current Balance of Mortgages in the Portfolio	£ 9,394,962,315
Number of Mortgages in Pool	126,331
Average Loan Balance	£ 74,367.83
Weighted Average Current LTV	64.31%

Current LTV Levels Breakdown *	Number	Value	% of Total
0 - 30%	32,559	889,153,371	9.5%
30 - 35%	5,830	270,490,088	2.9%
35 - 40%	6,198	325,847,725	3.5%
40 - 45%	6,681	418,926,424	4.5%
45 - 50%	7,115	502,102,176	5.3%
50 - 55%	7,305	602,831,174	6.4%
55 - 60%	7,639	692,723,388	7.4%
60 - 65%	7,164	686,007,126	7.3%
65 - 70%	7,818	796,382,535	8.5%
70 - 75%	8,703	996,198,889	10.6%
75 - 80%	6,386	718,929,338	7.7%
80 - 85%	6,188	667,728,391	7.1%
85 - 90%	6,268	757,285,300	8.1%
90 - 95%	4,124	477,838,508	5.1%
95 -100%	2,670	273,912,422	2.9%
100% +	3,683	318,605,460	3.4%
Totals	126,331	9,394,962,315	100.0%

* using latest (non-indexed) valuation

Cash Ledgers

Revenue Ledger	-
Principal Ledger	-
Reserve Ledger	20,803,441
Payments Ledger	12,864,341
Cash Contributions Ledger	
Total	33,667,781

Represented By :

GIC Account	33,667,781
Transaction Account	-
Authorised Investments / Substitution Assets	-
Total	33,667,781

LLP Balance Sheet

Cash	33,667,781
Mortgages	9,394,962,315
Authorised Investments / Substitution Assets	-
Total	9,428,630,096

Capital Account Ledger - AN plc	6,403,215,096
Capital Account Ledger - ANTS	-
Intercompany Loan Outstanding	3,025,415,000
Total	9,428,630,096

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