ABBEY COVERED BONDS LLP

Monthly Report **November 2006**

Date of Report **08/11/2006**

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=	£ 8,632,427,104	(Adjusted loan balances)
B=	£ -	(Principal collections not applied)
C=	£ -	(Cash Capital Contributions)
D=	£ -	(Substitution Assets)
V=	£ 73,221,360	(For set-off risk in relation to Flexible Plus Loans)
W=	£ 381,188,531	(For set-off risk in relation to general depositors)
X=	£ 35,197,578	(For set-off risk in relation to drawdown facilities)
Y=	£ -	(Aggregate of Future payments on Reward Loans)
Z=	£ 152,840,299	(Potential negative carry on funds held in GIC)
Total A+B+C+D-(V+W+X+Y+Z)	£ 7,989,979,337	
	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	£ 4,964,564,337	Result of the over collateralisation in the Asset Coverage Test

Portfolio Characteristics

Total Outstanding Current Balance of Mortgages in the Portfolio	£ 9,529,713,279
Number of Mortgages in Pool	127,039
Average Loan Balance	£ 75,014.08
Weighted Average Current LTV	68.69%

Current LTV Levels Breakdown *	Number	Value	% of Total
0 - 30%	28,065	701,396,118	7.4%
30 - 35%	6,083	279,437,274	2.9%
35 - 40%	6,341	332,812,921	3.5%
40 - 45%	6,820	428,096,556	4.5%
45 - 50%	7,150	501,229,561	5.3%
50 - 55%	7,580	628,559,144	6.6%
55 - 60%	7,777	725,463,745	7.6%
60 - 65%	7,016	666,792,705	7.0%
65 - 70%	7,596	759,137,711	8.0%
70 - 75%	8,611	974,304,521	10.2%
75 - 80%	5,982	642,924,662	6.7%
80 - 85%	6,234	636,328,748	6.7%
85 - 90%	7,297	865,047,925	9.1%
90 - 95%	4,062	420,038,299	4.4%
95 -100%	3,270	314,454,607	3.3%
100% +	7,155	653,688,781	6.9%
Totals	127,039	9,529,713,279	100.0%

* using latest (non-indexed) valuation

Cash Ledgers

Revenue Ledger	-
Principal Ledger	-
Reserve Ledger	19,365,759
Payments Ledger	15,180,588
Cash Contributions Ledger	-
Total	34,546,347

Represented By :

GIC Account	34,546,347
Transaction Account	-
Authorised Investments / Substitution Assets	-
Total	34,546,347

LLP Balance Sheet

Cash	34,546,347
Mortgages	9,529,713,279
Authorised Investments / Substitution Assets	-
Total	9,564,259,626

Capital Account Ledger - AN plc	6,538,844,626
Capital Account Ledger - ANTS	-
Intercompany Loan Outstanding	3,025,415,000
Total	9,564,259,626

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