ABBEY COVERED BONDS LLP
Monthly Report **May 2007**

Date of Report **08/05/2007**

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=	£ 8,449,927,338	(Adjusted loan balances)
B=	£ -	(Principal collections not applied)
C=	£ -	(Cash Capital Contributions)
D=	£ -	(Substitution Assets)
V=	£ 107,071,726	(For set-off risk in relation to Flexible Plus Loans)
W=	£ 372,848,288	(For set-off risk in relation to general depositors)
X=	£ 59,042,628	(For set-off risk in relation to drawdown facilities)
Y=	£ 684,078	(Aggregate of Future payments on Reward Loans)
Z=	£ 145,276,761	(Potential negative carry on funds held in GIC)
Total A+B+C+D-(V+W+X+Y+Z)	£ 7,765,003,856	
	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	£ 4,739,588,856	Result of the over collateralisation in the Asset Coverage Test

Portfolio Characteristics

Total Outstanding Current Balance of Mortgages in the Portfolio	£ 9,321,207,199
Number of Mortgages in Pool	124,260
Average Loan Balance	£ 75,013.74
Weighted Average Current LTV	64.18%

Current LTV Levels Breakdown *	Number	Value	% of Total
0 - 30%	32,163	869,956,672	9.3%
30 - 35%	5,868	276,841,405	3.0%
35 - 40%	6,124	325,959,015	3.5%
40 - 45%	6,621	419,149,754	4.5%
45 - 50%	7,024	498,795,044	5.4%
50 - 55%	7,155	597,958,333	6.4%
55 - 60%	7,438	677,813,754	7.3%
60 - 65%	7,109	689,485,556	7.4%
65 - 70%	7,818	813,907,548	8.7%
70 - 75%	8,644	1,004,210,078	10.8%
75 - 80%	6,328	724,574,401	7.8%
80 - 85%	5,992	652,865,243	7.0%
85 - 90%	6,006	735,925,125	7.9%
90 - 95%	3,983	475,331,995	5.1%
95 -100%	2,558	264,520,337	2.8%
100% +	3,429	293,912,938	3.2%
Totals	124,260	9,321,207,199	100.0%

* using latest (non-indexed) valuation

Cash Ledgers

Revenue Ledger	-
Principal Ledger	-
Reserve Ledger	20,843,504
Payments Ledger	15,975,103
Cash Contributions Ledger	-
Total	36,818,607

Represented By :

GIC Account	36,818,607
Transaction Account	-
Authorised Investments / Substitution Assets	-
Total	36,818,607

LLP Balance Sheet

Cash	36,818,607
Mortgages	9,321,207,199
Authorised Investments / Substitution Assets	-
Total	9,358,025,806

Capital Account Ledger - AN plc	6,332,610,806
Capital Account Ledger - ANTS	-
Intercompany Loan Outstanding	3,025,415,000
Total	9,358,025,806

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