

**ABBEEY COVERED BONDS LLP**  
**Monthly Report**

**August 2005**

**Date of Report** **08/08/2005**

**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=	£ 2,495,521,530	(Adjusted loan balances)
B=	£ -	(Principal collections not applied)
C=	£ -	(Cash Capital Contributions)
D=	£ -	(Substitution Assets)
V=	£ 15,258,089	(For set-off risk in relation to Flexible Plus Loans)
W=	£ 109,821,276	(For set-off risk in relation to general depositors)
X=	£ 9,490,237	(For set-off risk in relation to drawdown facilities)
Y=	£ -	(Aggregate of Future payments on Reward Loans)
Z=	£ 67,634,222	(Potential negative carry on funds held in GIC)

Total A+B+C+D-(V+W+X+Y+Z) £ 2,293,317,707  
**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 91%  
Amount of Credit Support £ 917,317,707 Result of the over collateralisation in the Asset Coverage Test

**Portfolio Characteristics**

Total Outstanding Current Balance of Mortgages in the Portfolio	£ 2,745,531,894
Number of Mortgages in Pool	46,279
Average Loan Balance	£ 59,325.65
Weighted Average Current LTV	63.40%

Current LTV Levels Breakdown *	Number	Value	% of Total
0 - 30%	14,065	281,794,939	10.3%
30 - 35%	2,284	96,232,130	3.5%
35 - 40%	2,354	114,783,860	4.2%
40 - 45%	2,557	140,692,979	5.1%
45 - 50%	2,628	164,628,375	6.0%
50 - 55%	2,673	190,388,333	6.9%
55 - 60%	2,775	224,923,884	8.2%
60 - 65%	2,309	193,879,196	7.1%
65 - 70%	2,457	206,366,481	7.5%
70 - 75%	2,502	231,823,080	8.4%
75 - 80%	1,923	173,068,804	6.3%
80 - 85%	1,890	178,061,553	6.5%
85 - 90%	2,272	233,456,619	8.5%
90 - 95%	1,260	109,242,835	4.0%
95 - 100%	1,128	101,455,680	3.7%
100% +	1,202	104,733,146	3.8%
<b>Totals</b>	<b>46,279</b>	<b>2,745,531,894</b>	<b>100.0%</b>

\* using latest (non-indexed) valuation

**Cash Ledgers**

Revenue Ledger	-
Principal Ledger	-
Reserve Ledger	-
Payments Ledger	-
Cash Contributions Ledger	-
<b>Total</b>	<b>-</b>

**Represented By :**

GIC Account	-
Transaction Account	-
Authorised Investments / Substitution Assets	-
<b>Total</b>	<b>-</b>

**LLP Balance Sheet**

Cash	-
Mortgages	2,745,531,894
Authorised Investments / Substitution Assets	-
<b>Total</b>	<b>2,745,531,894</b>

Capital Account Ledger - AN plc	1,369,531,894
Capital Account Ledger - ANTS	-
Intercompany Loan Outstanding	1,376,000,000
<b>Total</b>	<b>2,745,531,894</b>

<b>Credit Ratings</b>	Long Term	Short Term
	Moody's, S&P, Fitch	Moody's, 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