ABBEY COVERED BONDS LLP
Monthly Report **December 2005**

Date of Report **08/12/2005**

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=	£ 2,489,941,820	(Adjusted loan balances)
B=	£ -	(Principal collections not applied)
C=	£ -	(Cash Capital Contributions)
D=	£ -	(Substitution Assets)
V=	£ 14,434,928	(For set-off risk in relation to Flexible Plus Loans)
W=	£ 109,938,878	(For set-off risk in relation to general depositors)
X=	£ 9,698,976	(For set-off risk in relation to drawdown facilities)
Y=	£ -	(Aggregate of Future payments on Reward Loans)
Z=	£ 86,193,333	(Potential negative carry on funds held in GIC)
Total A+B+C+D-(V+W+X+Y+Z)	£ 2,269,675,704	
	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	£ 293,675,704	Result of the over collateralisation in the Asset Coverage Test

Portfolio Characteristics

Total Outstanding Current Balance of Mortgages in the Portfolio	£ 2,748,471,941
Number of Mortgages in Pool	47,025
Average Loan Balance	£ 58,447.04
Weighted Average Current LTV	63.85%

Current LTV Levels Breakdown *	Number	Value	% of Total
0 - 30%	13,247	282,480,836	10.3%
30 - 35%	2,463	97,980,559	3.6%
35 - 40%	2,461	112,124,752	4.1%
40 - 45%	2,696	142,285,621	5.2%
45 - 50%	2,709	158,386,497	5.8%
50 - 55%	2,747	190,263,081	6.9%
55 - 60%	2,814	215,132,028	7.8%
60 - 65%	2,399	185,785,883	6.8%
65 - 70%	2,528	201,358,513	7.3%
70 - 75%	2,568	225,138,315	8.2%
75 - 80%	2,024	175,451,836	6.4%
80 - 85%	2,031	188,209,197	6.8%
85 - 90%	2,424	240,376,283	8.7%
90 - 95%	1,397	121,281,518	4.4%
95 -100%	1,139	95,637,406	3.5%
100% +	1,378	116,579,619	4.2%
Totals	47,025	2,748,471,941	100.0%

* using latest (non-indexed) valuation

Cash Ledgers

Revenue Ledger	-
Principal Ledger	-
Reserve Ledger	-
Payments Ledger	2,369,589
Cash Contributions Ledger	-
Total	2,369,589

Represented By :

GIC Account	2,369,589
Transaction Account	-
Authorised Investments / Substitution Assets	-
Total	2,369,589

LLP Balance Sheet

Cash	2,369,589
Mortgages	2,748,471,941
Authorised Investments / Substitution Assets	-
Total	2,750,841,530

Capital Account Ledger - AN plc	774,841,530
Capital Account Ledger - ANTS	-
Intercompany Loan Outstanding	1,976,000,000
Total	2,750,841,530

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