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

Date of Report **08/02/2007**

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=	£	8,580,992,604	(Adjusted loan balances)
B=	£	-	(Principal collections not applied)
C=	£	-	(Cash Capital Contributions)
D=	£	-	(Substitution Assets)
V=	£	81,907,992	(For set-off risk in relation to Flexible Plus Loans)
W=	£	378,919,135	(For set-off risk in relation to general depositors)
X=	£	54,657,581	(For set-off risk in relation to drawdown facilities)
Y=	£	-	(Aggregate of Future payments on Reward Loans)
Z=	£	149,058,530	(Potential negative carry on funds held in GIC)
Total A+B+C+D-(V+W+X+Y+Z)	£	7,916,449,365	
		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	£	4,891,034,365	Result of the over collateralisation in the Asset Coverage Test

Portfolio Characteristics

Total Outstanding Current Balance of Mortgages in the Portfolio	£ 9,472,978,384
Number of Mortgages in Pool	128,055
Average Loan Balance	£ 73,975.86
Weighted Average Current LTV	68.58%

Current LTV Levels Breakdown *	Number	Value	% of Total
0 - 30%	32,770	838,950,673	8.9%
30 - 35%	6,821	323,045,603	3.4%
35 - 40%	7,029	377,719,146	4.0%
40 - 45%	7,414	468,487,275	4.9%
45 - 50%	7,606	545,376,951	5.8%
50 - 55%	7,844	656,812,107	6.9%
55 - 60%	7,755	717,004,464	7.6%
60 - 65%	7,236	703,767,623	7.4%
65 - 70%	7,772	812,553,100	8.6%
70 - 75%	8,341	969,848,377	10.2%
75 - 80%	5,649	649,713,837	6.9%
80 - 85%	5,626	621,280,189	6.6%
85 - 90%	6,280	789,245,389	8.3%
90 - 95%	3,553	395,132,853	4.2%
95 -100%	2,548	261,346,767	2.8%
100% +	3,811	342,694,029	3.6%
Totals	128,055	9,472,978,384	100.0%

* using latest (non-indexed) valuation

Cash Ledgers

Revenue Ledger	-
Principal Ledger	-
Reserve Ledger	20,130,016
Payments Ledger	15,447,279
Cash Contributions Ledger	-
Total	35,577,295

Represented By :

GIC Account	35,577,295
Transaction Account	-
Authorised Investments / Substitution Assets	-
Total	35,577,295

LLP Balance Sheet

Cash	35,577,295
Mortgages	9,472,978,384
Authorised Investments / Substitution Assets	-
Total	9,508,555,679

Capital Account Ledger - AN plc	6,483,140,679
Capital Account Ledger - ANTS	-
Intercompany Loan Outstanding	3,025,415,000
Total	9,508,555,679

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