ABBEY COVERED BONDS LLP

Monthly Report — **November 2007**

Date of Report — **08/11/2007**

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=	£ 8,489,931,993	(Adjusted loan balances)
B=	£ -	(Principal collections not applied)
C=	£ -	(Cash Capital Contributions)
D=	£ -	(Substitution Assets)
V=	£ 133,125,215	(For set-off risk in relation to Flexible Plus Loans)
W=	£ 374,581,920	(For set-off risk in relation to general depositors)
X=	£ 74,101,994	(For set-off risk in relation to drawdown facilities)
Y=	£ 579,571	(Aggregate of Future payments on Reward Loans)
Z=	£ 137,713,224	(Potential negative carry on funds held in GIC)
Total A+B+C+D-(V+W+X+Y+Z)	£ 7,769,830,070	
	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	£ 4,744,415,070	Result of the over collateralisation in the Asset Coverage Test

Portfolio Characteristics

Total Outstanding Current Balance of Mortgages in the Portfolio	£ 9,364,547,988
Number of Mortgages in Pool	122,232
Average Loan Balance	£ 76,612.90
Weighted Average Current LTV	66.77%

Current LTV Levels Breakdown *	Number	Value	% of Total
0 - 30%	33,303	940,957,932	10.0%
30 - 35%	5,591	274,617,813	2.9%
35 - 40%	5,871	327,672,834	3.5%
40 - 45%	6,213	407,490,271	4.4%
45 - 50%	6,401	472,742,824	5.0%
50 - 55%	6,721	565,507,859	6.0%
55 - 60%	6,835	645,303,207	6.9%
60 - 65%	6,723	658,948,243	7.0%
65 - 70%	7,294	782,159,238	8.4%
70 - 75%	7,850	932,978,595	10.0%
75 - 80%	6,018	708,246,005	7.6%
80 - 85%	5,593	634,056,227	6.8%
85 - 90%	5,483	686,223,408	7.3%
90 - 95%	3,914	492,196,651	5.3%
95 -100%	2,618	276,847,728	3.0%
100% +	5,804	558,599,153	6.0%
Totals	122,232	9,364,547,988	100.0%

* using latest (non-indexed) valuation

Cash Ledgers

Revenue Ledger	-
Principal Ledger	-
Reserve Ledger	25,930,500
Payments Ledger	19,139,498
Cash Contributions Ledger	-
Total	45,069,998

Represented By :

GIC Account	45,069,998
Transaction Account	-
Authorised Investments / Substitution Assets	-
Total	45,069,998

LLP Balance Sheet

Cash	45,069,998
Mortgages	9,364,547,988
Authorised Investments / Substitution Assets	-
Total	9,409,617,986

Capital Account Ledger - AN plc	6,384,202,986
Capital Account Ledger - ANTS	-
Intercompany Loan Outstanding	3,025,415,000
Total	9,409,617,986

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