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

Date of Report **08/11/2005**

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=	£ 2,481,244,361	(Adjusted loan balances)
B=	£ -	(Principal collections not applied)
C=	£ -	(Cash Capital Contributions)
D=	£ -	(Substitution Assets)
V=	£ 15,213,202	(For set-off risk in relation to Flexible Plus Loans)
W=	£ 109,552,785	(For set-off risk in relation to general depositors)
X=	£ 9,498,496	(For set-off risk in relation to drawdown facilities)
Y=	£ -	(Aggregate of Future payments on Reward Loans)
Z=	£ 65,933,333	(Potential negative carry on funds held in GIC)
Total A+B+C+D-(V+W+X+Y+Z)	£ 2,281,046,545	
	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	£ 905,046,545	Result of the over collateralisation in the Asset Coverage Test

Portfolio Characteristics

Total Outstanding Current Balance of Mortgages in the Portfolio	£ 2,738,819,620
Number of Mortgages in Pool	46,361
Average Loan Balance	£ 59,075.94
Weighted Average Current LTV	63.67%

Current LTV Levels Breakdown *	Number	Value	% of Total
0 - 30%	13,087	281,523,166	10.3%
30 - 35%	2,430	97,794,829	3.6%
35 - 40%	2,420	113,005,835	4.1%
40 - 45%	2,679	144,287,259	5.3%
45 - 50%	2,685	158,928,430	5.8%
50 - 55%	2,702	189,148,299	6.9%
55 - 60%	2,837	218,137,360	8.0%
60 - 65%	2,336	184,990,108	6.8%
65 - 70%	2,498	202,492,068	7.4%
70 - 75%	2,533	225,526,230	8.2%
75 - 80%	1,995	174,710,966	6.4%
80 - 85%	1,986	182,645,438	6.7%
85 - 90%	2,373	240,899,976	8.8%
90 - 95%	1,346	116,231,044	4.2%
95 -100%	1,118	94,809,998	3.5%
100% +	1,336	113,688,614	4.2%
Totals	46,361	2,738,819,620	100.0%

* using latest (non-indexed) valuation

Cash Ledgers

Revenue Ledger	-
Principal Ledger	-
Reserve Ledger	-
Payments Ledger	-
Cash Contributions Ledger	-
Total	-

Represented By :

GIC Account	-
Transaction Account	-
Authorised Investments / Substitution Assets	-
Total	-

LLP Balance Sheet

Cash	-
Mortgages	2,738,819,620
Authorised Investments / Substitution Assets	-
Total	2,738,819,620

Capital Account Ledger - AN plc	1,362,819,620
Capital Account Ledger - ANTS	-
Intercompany Loan Outstanding	1,376,000,000
Total	2,738,819,620

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