ABBEY COVERED BONDS LLP Monthly Report

Date of Report

August 2005

08/08/2005			
Abbey National plc			
Abbey National plc			
Abbey National plc			

Counterparties					
Group Guarantor		y National plc			
Servicer	Abbe	y National plc			
Cash Manager					
	Abbey National plc				
Covered Bond Swap Providers		ays Capital			
	Citiba	ink			
	Deuts	che Bank AG	i		
Interest Rate Swap Provider			easury Services		
		,			
Bank Account Provider	Abbe	y National plc			
Asset Coverage Test					
A=	£ 2	495 521 530	(Adjusted loan balan	(ces)	
B=	£ _,	-	(Principal collections		
		-			
C=	£	-	(Cash Capital Contril	butions)	
D=	£	-	(Substitution Assets)		
V=	£	15 258 089	(For set-off risk in rel	lation to Flexible Plus Loa	ns)
W=					
				lation to general depositor	
X=	£	9,490,237	(For set-off risk in rel	lation to drawdown facilitie	s)
Y=	£	-	(Aggregate of Future	e payments on Reward Lo	ans)
<u>Z</u> =	£	67.634.222		arry on funds held in GIC)	
		. ,	,	,	
	£ ?	202 217 707			
Total A+B+C+D-(V+W+X+Y+Z)	r 2,	293,317,707			
		Pass	Pass / Fail		
			A(i) Adjusted Current Lala	nce less deemed roductions / ^/*	Arros-
Method Used for Calculating "A"		A(ii)	adjusted Balance less deer	nce less deemed reductions / A(ii) med reductions multiplied by Asse	t Perce
Asset Demonstrate					
Asset Percentage		91%			
Amount of Credit Support	£	917,317,707	Result of the over collateral	lisation in the Asset Coverage Tes	t
Portfolio Characteristics					
			0 0 745 504 004		
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%		
0 0					
Current LTV Levels Breakdown *	Numb	or	Value	% of Total	
	INUITIL				
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%		0 775			
60 - 65%		2,775	224,923,884	8.2%	
			224,923,884		
35 - 70%		2,309	224,923,884 193,879,196	7.1%	
		2,309 2,457	224,923,884 193,879,196 206,366,481	7.1% 7.5%	
70 - 75%		2,309 2,457 2,502	224,923,884 193,879,196 206,366,481 231,823,080	7.1% 7.5% 8.4%	
70 - 75%		2,309 2,457	224,923,884 193,879,196 206,366,481	7.1% 7.5%	
70 - 75% 75 - 80%		2,309 2,457 2,502 1,923	224,923,884 193,879,196 206,366,481 231,823,080 173,068,804	7.1% 7.5% 8.4% 6.3%	
70 - 75% 75 - 80% 30 - 85%		2,309 2,457 2,502 1,923 1,890	224,923,884 193,879,196 206,366,481 231,823,080 173,068,804 178,061,553	7.1% 7.5% 8.4% 6.3% 6.5%	
70 - 75% 75 - 80% 30 - 85% 35 - 90%		2,309 2,457 2,502 1,923 1,890 2,272	224,923,884 193,879,196 206,366,481 231,823,080 173,068,804 178,061,553 233,456,619	7.1% 7.5% 8.4% 6.3% 6.5% 8.5%	
70 - 75% 75 - 80% 30 - 85% 35 - 90% 30 - 95%		2,309 2,457 2,502 1,923 1,890 2,272 1,260	224,923,884 193,879,196 206,366,481 231,823,080 173,068,804 178,061,553 233,456,619 109,242,835	$7.1\% \\ 7.5\% \\ 8.4\% \\ 6.3\% \\ 6.5\% \\ 8.5\% \\ 4.0\%$	
70 - 75% 75 - 80% 30 - 85% 35 - 90% 30 - 95%		2,309 2,457 2,502 1,923 1,890 2,272	224,923,884 193,879,196 206,366,481 231,823,080 173,068,804 178,061,553 233,456,619	7.1% 7.5% 8.4% 6.3% 6.5% 8.5%	
70 - 75% 75 - 80% 30 - 85% 35 - 90% 30 - 95% 35 -100%		2,309 2,457 2,502 1,923 1,890 2,272 1,260	224,923,884 193,879,196 206,366,481 231,823,080 173,068,804 178,061,553 233,456,619 109,242,835 101,455,680	$\begin{array}{c} 7.1\% \\ 7.5\% \\ 8.4\% \\ 6.3\% \\ 6.5\% \\ 8.5\% \\ 4.0\% \\ 3.7\% \end{array}$	
70 - 75% 75 - 80% 30 - 85% 35 - 90% 30 - 95% 5 - 100% 100% +		2,309 2,457 2,502 1,923 1,890 2,272 1,260 1,128 1,202	224,923,884 193,879,196 206,366,481 231,823,080 173,068,804 178,061,553 233,456,619 109,242,835 101,455,680 104,733,146	7.1% 7.5% 8.4% 6.3% 6.5% 8.5% 4.0% 3.7% 3.8%	
70 - 75% 75 - 80% 80 - 85% 85 - 90% 90 - 95% 5 - 100% 100% + Totals		2,309 2,457 2,502 1,923 1,890 2,272 1,260 1,128	224,923,884 193,879,196 206,366,481 231,823,080 173,068,804 178,061,553 233,456,619 109,242,835 101,455,680	$\begin{array}{c} 7.1\% \\ 7.5\% \\ 8.4\% \\ 6.3\% \\ 6.5\% \\ 8.5\% \\ 4.0\% \\ 3.7\% \end{array}$	
70 - 75% 75 - 80% 30 - 85% 35 - 90% 30 - 95% 5 - 100% 100% +		2,309 2,457 2,502 1,923 1,890 2,272 1,260 1,128 1,202	224,923,884 193,879,196 206,366,481 231,823,080 173,068,804 178,061,553 233,456,619 109,242,835 101,455,680 104,733,146	7.1% 7.5% 8.4% 6.3% 6.5% 8.5% 4.0% 3.7% 3.8%	
70 - 75% 75 - 80% 30 - 85% 35 - 90% 30 - 95% 5 - 100% 100% + Fotals		2,309 2,457 2,502 1,923 1,890 2,272 1,260 1,128 1,202	224,923,884 193,879,196 206,366,481 231,823,080 173,068,804 178,061,553 233,456,619 109,242,835 101,455,680 104,733,146	7.1% 7.5% 8.4% 6.3% 6.5% 8.5% 4.0% 3.7% 3.8%	
70 - 75% 75 - 80% 30 - 85% 35 - 90% 30 - 95% 35 - 100% 100% + Totals ¹ using latest (non-indexed) valuation		2,309 2,457 2,502 1,923 1,890 2,272 1,260 1,128 1,202	224,923,884 193,879,196 206,366,481 231,823,080 173,068,804 178,061,553 233,456,619 109,242,835 101,455,680 104,733,146	7.1% 7.5% 8.4% 6.3% 6.5% 8.5% 4.0% 3.7% 3.8%	
70 - 75% 75 - 80% 30 - 85% 35 - 90% 30 - 95% 35 - 100% 100% + Totals rusing latest (non-indexed) valuation Cash Ledgers		2,309 2,457 2,502 1,923 1,890 2,272 1,260 1,128 1,202	224,923,884 193,879,196 206,366,481 231,823,080 173,068,804 178,061,553 233,456,619 109,242,835 101,455,680 104,733,146	7.1% 7.5% 8.4% 6.3% 6.5% 8.5% 4.0% 3.7% 3.8%	
70 - 75% 75 - 80% 30 - 85% 35 - 90% 30 - 95% 35 - 100% 100% + Totals Tusing latest (non-indexed) valuation Cash Ledgers Revenue Ledger		2,309 2,457 2,502 1,923 1,890 2,272 1,260 1,128 1,202	224,923,884 193,879,196 206,366,481 231,823,080 173,068,804 178,061,553 233,456,619 109,242,835 101,455,680 104,733,146	7.1% 7.5% 8.4% 6.3% 6.5% 8.5% 4.0% 3.7% 3.8%	
70 - 75% 75 - 80% 30 - 85% 35 - 90% 30 - 95% 35 - 100% 100% + Totals Tusing latest (non-indexed) valuation Cash Ledgers Revenue Ledger Principal Ledger		2,309 2,457 2,502 1,923 1,890 2,272 1,260 1,128 1,202	224,923,884 193,879,196 206,366,481 231,823,080 173,068,804 178,061,553 233,456,619 109,242,835 101,455,680 104,733,146	7.1% 7.5% 8.4% 6.3% 6.5% 8.5% 4.0% 3.7% 3.8%	
70 - 75% 75 - 80% 30 - 85% 35 - 90% 30 - 95% 35 - 100% 100% + Fotals Triatis Triatis Revenue Ledger Principal Ledger Reserve Ledger Reserve Ledger		2,309 2,457 2,502 1,923 1,890 2,272 1,260 1,128 1,202	224,923,884 193,879,196 206,366,481 231,823,080 173,068,804 178,061,553 233,456,619 109,242,835 101,455,680 104,733,146	7.1% 7.5% 8.4% 6.3% 6.5% 8.5% 4.0% 3.7% 3.8%	
65 - 70% 70 - 75% 75 - 80% 80 - 85% 85 - 90% 90 - 95% 95 - 100% 100% + Totals * using latest (non-indexed) valuation Cash Ledgers Revenue Ledger Principal Ledger Reserve Ledger Payments Ledger Payments Ledger		2,309 2,457 2,502 1,923 1,890 2,272 1,260 1,128 1,202	224,923,884 193,879,196 206,366,481 231,823,080 173,068,804 178,061,553 233,456,619 109,242,835 101,455,680 104,733,146	7.1% 7.5% 8.4% 6.3% 6.5% 8.5% 4.0% 3.7% 3.8%	
70 - 75% 75 - 80% 80 - 85% 85 - 90% 90 - 95% 95 -100% 100% + Totals * using latest (non-indexed) valuation Cash Ledgers Revenue Ledger Principal Ledger Reserve Ledger Payments Ledger		2,309 2,457 2,502 1,923 1,890 2,272 1,260 1,128 1,202	224,923,884 193,879,196 206,366,481 231,823,080 173,068,804 178,061,553 233,456,619 109,242,835 101,455,680 104,733,146	7.1% 7.5% 8.4% 6.3% 6.5% 8.5% 4.0% 3.7% 3.8%	
70 - 75% 75 - 80% 30 - 85% 35 - 90% 30 - 95% 35 - 100% 100% + Totals * using latest (non-indexed) valuation Cash Ledgers Revenue Ledger Principal Ledger Reserve Ledger Principal Ledger Principal Ledger Payments Ledger Cash Contributions Ledger		2,309 2,457 2,502 1,923 1,890 2,272 1,260 1,128 1,202	224,923,884 193,879,196 206,366,481 231,823,080 173,068,804 178,061,553 233,456,619 109,242,835 101,455,680 104,733,146 2,745,531,894	7.1% 7.5% 8.4% 6.3% 6.5% 8.5% 4.0% 3.7% 3.8%	
70 - 75% 75 - 80% 80 - 85% 85 - 90% 90 - 95% 95 - 100% 100% + Totals * using latest (non-indexed) valuation Cash Ledgers Revenue Ledger Principal Ledger Reserve Ledger		2,309 2,457 2,502 1,923 1,890 2,272 1,260 1,128 1,202	224,923,884 193,879,196 206,366,481 231,823,080 173,068,804 178,061,553 233,456,619 109,242,835 101,455,680 104,733,146 2,745,531,894	7.1% 7.5% 8.4% 6.3% 6.5% 8.5% 4.0% 3.7% 3.8%	
70 - 75% 75 - 80% 80 - 85% 85 - 90% 90 - 95% 95 -100% 100% + Totals * using latest (non-indexed) valuation Cash Ledgers Revenue Ledger Principal Ledger Reserve Ledger Reserve Ledger Principal Ledger Reserve Ledger Payments Ledger Cash Contributions Ledger		2,309 2,457 2,502 1,923 1,890 2,272 1,260 1,128 1,202	224,923,884 193,879,196 206,366,481 231,823,080 173,068,804 178,061,553 233,456,619 109,242,835 101,455,680 104,733,146 2,745,531,894	7.1% 7.5% 8.4% 6.3% 6.5% 8.5% 4.0% 3.7% 3.8%	
70 - 75% 75 - 80% 80 - 85% 85 - 90% 90 - 95% 95 - 100% 100% + Totals Totals Text Revenue Ledger Revenue Ledger Principal Ledger Reserve Ledger Payments Ledger Cash Contributions Ledger Total		2,309 2,457 2,502 1,923 1,890 2,272 1,260 1,128 1,202	224,923,884 193,879,196 206,366,481 231,823,080 173,068,804 178,061,553 233,456,619 109,242,835 101,455,680 104,733,146 2,745,531,894	7.1% 7.5% 8.4% 6.3% 6.5% 8.5% 4.0% 3.7% 3.8%	
70 - 75% 75 - 80% 80 - 85% 85 - 90% 90 - 95% 95 - 100% 100% + Totals * using latest (non-indexed) valuation Cash Ledgers Revenue Ledger Principal Ledger Principal Ledger Reserve Ledger Payments Ledger Cash Contributions Ledger Total Represented By :		2,309 2,457 2,502 1,923 1,890 2,272 1,260 1,128 1,202	224,923,884 193,879,196 206,366,481 231,823,080 173,068,804 178,061,553 233,456,619 109,242,835 101,455,680 104,733,146 2,745,531,894	7.1% 7.5% 8.4% 6.3% 6.5% 8.5% 4.0% 3.7% 3.8%	
70 - 75% 75 - 80% 80 - 85% 85 - 90% 90 - 95% 95 - 100% 100% + Totals * using latest (non-indexed) valuation Cash Ledgers Revenue Ledger Principal Ledger Reserve Ledger Payments Ledger Payments Ledger Cash Contributions Ledger Total Represented By : GIC Account		2,309 2,457 2,502 1,923 1,890 2,272 1,260 1,128 1,202	224,923,884 193,879,196 206,366,481 231,823,080 173,068,804 178,061,553 233,456,619 109,242,835 101,455,680 104,733,146 2,745,531,894	7.1% 7.5% 8.4% 6.3% 6.5% 8.5% 4.0% 3.7% 3.8%	
70 - 75% 75 - 80% 80 - 85% 85 - 90% 90 - 95% 95 - 100% 100% + Totals * using latest (non-indexed) valuation Cash Ledgers Revenue Ledger Principal Ledger Reserve Ledger Payments Ledger Payments Ledger Cash Contributions Ledger Total Represented By : GIC Account Transaction Account		2,309 2,457 2,502 1,923 1,890 2,272 1,260 1,128 1,202	224,923,884 193,879,196 206,366,481 231,823,080 173,068,804 178,061,553 233,456,619 109,242,835 101,455,680 104,733,146 2,745,531,894	7.1% 7.5% 8.4% 6.3% 6.5% 8.5% 4.0% 3.7% 3.8%	
70 - 75% 75 - 80% 80 - 85% 85 - 90% 90 - 95% 95 - 100% 100% + Totals * using latest (non-indexed) valuation Cash Ledgers Revenue Ledger Principal Ledger Reserve Ledger Payments Ledger Payments Ledger Cash Contributions Ledger Total Represented By : GIC Account		2,309 2,457 2,502 1,923 1,890 2,272 1,260 1,128 1,202	224,923,884 193,879,196 206,366,481 231,823,080 173,068,804 178,061,553 233,456,619 109,242,835 101,455,680 104,733,146 2,745,531,894	7.1% 7.5% 8.4% 6.3% 6.5% 8.5% 4.0% 3.7% 3.8%	
70 - 75% 75 - 80% 80 - 85% 85 - 90% 90 - 95% 95 - 100% 100% + Totals * using latest (non-indexed) valuation Cash Ledgers Revenue Ledger Principal Ledger Reserve Ledger Payments Ledger Payments Ledger Cash Contributions Ledger Total Represented By : GIC Account Transaction Account		2,309 2,457 2,502 1,923 1,890 2,272 1,260 1,128 1,202	224,923,884 193,879,196 206,366,481 231,823,080 173,068,804 178,061,553 233,456,619 109,242,835 101,455,680 104,733,146 2,745,531,894	7.1% 7.5% 8.4% 6.3% 6.5% 8.5% 4.0% 3.7% 3.8%	
70 - 75% 75 - 80% 30 - 85% 35 - 90% 30 - 95% 35 - 100% 100% + Totals Tusing latest (non-indexed) valuation Cash Ledgers Revenue Ledger Payments Ledger Payments Ledger Cash Contributions Ledger Total Represented By : GIC Account Transaction Account Authorised Investments / Substitution Assets		2,309 2,457 2,502 1,923 1,890 2,272 1,260 1,128 1,202	224,923,884 193,879,196 206,366,481 231,823,080 173,068,804 178,061,553 233,456,619 109,242,835 101,455,680 104,733,146 2,745,531,894	7.1% 7.5% 8.4% 6.3% 6.5% 8.5% 4.0% 3.7% 3.8%	

Cash	-
Mortgages	2,745,531,894
Authorised Investments / Substitution Assets	-
Total	2,745,531,894
Capital Account Ledger - AN plc	1,369,531,894
Capital Account Ledger - ANTS	-
Intercompany Loan Outstanding	1,376,000,000
Total	2,745,531,894

	Long Term	Short Term	
	Moodys, S&P,	Moodys, S&P,	
Credit Ratings	Fitch	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 LLP Event Of Default