ABBEY COVERED BONDS LLP
Monthly Report **June 2006**

Date of Report **08/06/2006**

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=	£ 8,622,519,644	(Adjusted loan balances)
B=	£ -	(Principal collections not applied)
C=	£ -	(Cash Capital Contributions)
D=	£ -	(Substitution Assets)
V=	£ 62,793,505	(For set-off risk in relation to Flexible Plus Loans)
W=	£ 381,052,089	(For set-off risk in relation to general depositors)
X=	£ 29,725,324	(For set-off risk in relation to drawdown facilities)
Y=	£ -	(Aggregate of Future payments on Reward Loans)
Z=	£ 159,143,247	(Potential negative carry on funds held in GIC)
Total A+B+C+D-(V+W+X+Y+Z)	£ 7,989,805,478	
	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	£ 4,964,390,478	Result of the over collateralisation in the Asset Coverage Test

Portfolio Characteristics

Total Outstanding Current Balance of Mortgages in the Portfolio	£ 9,526,302,235
Number of Mortgages in Pool	126,079
Average Loan Balance	£ 75,558.20
Weighted Average Current LTV	68.29%

Current LTV Levels Breakdown *	Number	Value	% of Total
0 - 30%	30,057	914,631,242	9.6%
30 - 35%	5,185	237,572,273	2.5%
35 - 40%	5,467	282,842,685	3.0%
40 - 45%	5,957	368,446,647	3.9%
45 - 50%	6,413	447,610,098	4.7%
50 - 55%	6,785	554,539,386	5.8%
55 - 60%	7,282	675,193,652	7.1%
60 - 65%	6,587	617,568,350	6.5%
65 - 70%	7,210	705,688,121	7.4%
70 - 75%	8,602	965,569,453	10.1%
75 - 80%	5,901	634,760,359	6.7%
80 - 85%	6,187	642,004,293	6.7%
85 - 90%	7,851	919,846,736	9.7%
90 - 95%	4,332	435,282,334	4.6%
95 -100%	3,712	383,947,178	4.0%
100% +	8,551	740,799,428	7.8%
Totals	126,079	9,526,302,235	100.0%

* using latest (non-indexed) valuation

Cash Ledgers

Revenue Ledger	-
Principal Ledger	-
Reserve Ledger	17,859,227
Payments Ledger	9,151,621
Cash Contributions Ledger	-
Total	27,010,848

Represented By :

GIC Account	9,151,621
Transaction Account	-
Authorised Investments / Substitution Assets	-
Total	9,151,621

LLP Balance Sheet

Cash	9,151,621
Mortgages	9,526,302,235
Authorised Investments / Substitution Assets	-
Total	9,535,453,856

Capital Account Ledger - AN plc	6,510,038,856
Capital Account Ledger - ANTS	-
Intercompany Loan Outstanding	3,025,415,000
Total	9,535,453,856

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