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

Date of Report **09/07/2007**

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=	£ 8,767,869,287	(Adjusted loan balances)
B=		(Principal collections not applied)
C=		(Cash Capital Contributions)
D=		(Substitution Assets)
V=	£ 119,526,444	(For set-off risk in relation to Flexible Plus Loans)
W=	£ 386,875,594	(For set-off risk in relation to general depositors)
X=	£ 66,866,287	(For set-off risk in relation to drawdown facilities)
Y=	£ 627,637	(Aggregate of Future payments on Reward Loans)
Z=	£ 142,713,562	(Potential negative carry on funds held in GIC)
Total A+B+C+D-(V+W+X+Y+Z)	£ 8,051,259,762	
	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	£ 5,025,844,762	Result of the over collateralisation in the Asset Coverage Test

Portfolio Characteristics

Total Outstanding Current Balance of Mortgages in the Portfolio	£ 9,671,889,862
Number of Mortgages in Pool	126,824
Average Loan Balance	£ 76,262.30
Weighted Average Current LTV	64.74%

Current LTV Levels Breakdown *	Number	Value	% of Total
0 - 30%	32,913	901,537,019	9.3%
30 - 35%	6,086	292,175,265	3.0%
35 - 40%	6,342	346,612,813	3.6%
40 - 45%	6,766	443,322,704	4.6%
45 - 50%	7,165	520,361,978	5.4%
50 - 55%	7,358	623,272,556	6.4%
55 - 60%	7,643	704,489,080	7.3%
60 - 65%	7,393	731,407,992	7.6%
65 - 70%	7,984	848,979,553	8.8%
70 - 75%	8,789	1,037,467,699	10.7%
75 - 80%	6,458	760,188,654	7.9%
80 - 85%	5,971	661,897,813	6.8%
85 - 90%	6,028	752,623,778	7.8%
90 - 95%	3,982	489,717,608	5.1%
95 -100%	2,502	258,592,412	2.7%
100% +	3,444	299,242,938	3.1%
Totals	126,824	9,671,889,862	100.0%

* using latest (non-indexed) valuation

Cash Ledgers

Revenue Ledger	-
Principal Ledger	-
Reserve Ledger	21,918,714
Payments Ledger	13,516,363
Cash Contributions Ledger	-
Total	35,435,076

Represented By :

GIC Account	35,435,076
Transaction Account	-
Authorised Investments / Substitution Assets	-
Total	35,435,076

LLP Balance Sheet

Cash	35,435,076
Mortgages	9,671,889,862
Authorised Investments / Substitution Assets	-
Total	9,707,324,938

Capital Account Ledger - AN plc	6,681,909,938
Capital Account Ledger - ANTS	-
Intercompany Loan Outstanding	3,025,415,000
Total	9,707,324,938

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