Nationwide — Covered Bond Investor Report

Quarterly Report August 2006

N.B. this data fact sheet and its notes can only be a summary of certain features of the bonds and their structure. No representation can be made that the information herein is accurate or complete and no liability is accepted therefore reference should be made to the issue documentation for a full description of the bonds and their structure. This data fact sheet and its notes are for information purposes only and are not intended as an offer or invitation with respect to the purchase or sale of any security. Reliance should not be placed on the information herein when making any decision whether to buy, hold or sell bonds (or other securities) or for any other purpose.

The Translation Rate for €/£ = 1.46070698

Asset Coverage Test

A	£4,133,117,045
B	£255,492,169
C	£0
D	£0
X	£177,853,655
Y	£46,017,187
Z	£93,460,000
Total: A+B+C+D-(X+Y+Z)	£4,071,278,372
Method Used for Calculating "A" (note 1)	A (ii)
Asset Percentage	93%
Amount of Credit Support	£2,202,078,372

Note 1

(i) Adjusted True Balance less deemed Reductions

(ii) Arrears Adjusted True Balance less deemed Reductions multipied by the Asset Percentage

Aggregate Principle Amount Outstanding of Covered Bonds	£1,869,200,000

Ledgers

Revenue Ledger	£21,026,227
Principal Ledger	£255,084,370
Reserve Ledger	£13,833,248
Capital Account Ledger	£2,832,225,738
Total	£3,122,169,582

GIC Account	£289,943,844
Substitution Assets	0
Authorised Investments	0
Total	£289,943,844

Credit Ratings

Issuer - Short Term - (Moody's, S&P, Fitch)	P-1;A-1;F1+
Issuer - Long Term - (Moody's, S&P, Fitch)	Aa3;A+;AA-

Issuer Event of Default	No
LLP Event of Default	No

Mortgage Portfolio

Number of Mortgage Loans in Pool	56,372
Current Balance	£4,446,341,369

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Portfolio Characteristics

Weighted Average Seasoning (by value) Months	40.5716
Weighted Average Remaining Term (by value) Years	17.6375
Average Loan Size	£78,875
Weighted Average LTV (by value)	63.8307
Weighted Average Indexed LTV (by value)	48.2163

Geographic Analysis

	Number	% of Total	Value (£)	% of Total
East Anglia	2,620	4.6%	£184,401,604	4.1%
East Midlands	4,635	8.2%	£310,748,438	7.0%
London	6,029	10.7%	£632,150,908	14.2%
North West	4,906	8.7%	£348,389,319	7.8%
Northern	1,949	3.5%	£125,071,313	2.8%
Northern Ireland	1,657	2.9%	£99,122,440	2.2%
Outer Metropolitan	8,204	14.6%	£816,068,717	18.4%
Outer South East	7,058	12.5%	£600,822,835	13.5%
Scotland	4,395	7.8%	£271,892,051	6.1%
South West	5,132	9.1%	£391,202,392	8.8%
Unknown	296	0.5%	£26,087,409	0.6%
Wales	2,055	3.6%	£126,515,287	2.8%
West Midlands	4,330	7.7%	£308,117,288	6.9%
Yorks & Humberside	3,106	5.5%	£205,751,367	4.6%
Total	56,372		£4,446,341,369	

LTV Levels Breakdown*

	Number	% of Total	Value (£)	% of Total
0% <25%	16,206	28.7%	£ 623,630,693	14.0%
>=25% <50%	24,119	42.8%	£ 1,891,382,710	42.5%
>=50% <55%	3,286	5.8%	£ 345,589,353	7.8%
>=55% <60%	2,999	5.3%	£ 335,648,739	7.5%
>=60% <65%	2,554	4.5%	£ 312,694,196	7.0%
>=65% <70%	1,999	3.5%	£ 259,454,135	5.8%
>=70% <75%	1,716	3.0%	£ 229,042,540	5.2%
>=75% <80%	1,536	2.7%	£ 208,426,077	4.7%
>=80% <85%	1,165	2.1%	£ 146,743,340	3.3%
>=85% <90%	485	0.9%	£ 60,149,858	1.4%
>=90% <95%	307	0.5%	£ 33,579,729	0.8%
Total	56,372		£ 4,446,341,369	

Repayment Method

	Cases	True Balance
Interest Only	9,024	£741,352,633
Part & Part	8,494	£732,562,095
Repayment	38,854	£2,972,426,640
Total	56,372	£4,446,341,369

Arrears Analysis

Gross Arrears Months in Arrears Band	Cases	Arrears	True Balance
b.3-6 Mths	5	£9,574	£392,291
c.6-9 Mths	1	£2,919	£42,467
d.9-12 Mths	0	£0	£0
e.12-15Mths	0	£0	£0
f.15+Mths	0	£0	£0
Total	6	£12,493	£434,758

Counterparties

Servicer	Nationwide BS
Cash Manager	Nationwide BS
Covered Bonds Swap Providers:	Deutsche Bank Barclays Capital Soc Gen Paris
Interest Rate Swap Provider	Nationwide BS
Account Bank	Nationwide BS