

Quarterly Report February 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	£1,579,785,789
B	£72,684,449
C	£0
D	£0
X	£67,949,655
Y	£17,218,596
Z	£68,460,000
Total: A+B+C+D-(X+Y+Z)	£1,498,841,987
Method Used for Calculating "A" (note 1)	A (ii)
Asset Percentage	£1,369,200,002 93%
Amount of Credit Support	£129,641,987

Note 1

- (i) Adjusted True Balance less deemed Reductions
- (ii) Arrears Adjusted True Balance less deemed Reductions multiplied by the Asset Percentage

Aggregate Principle Amount Outstanding of Covered Bonds	£1,369,200,000
--	-----------------------

Ledgers

Revenue Ledger	£6,108,266
Principal Ledger	£72,684,449
Reserve Ledger	£4,500,000
Capital Account Ledger	£402,225,819
Total	£485,518,535

GIC Account	£83,292,716
Substitution Assets	0
Authorised Investments	0
Total	£83,292,716

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	21,921
Current Balance	£1,698,741,370

Quarterly Report February 2006

Portfolio Characteristics

Weighted Average Seasoning (by value) Months	38.7252
Weighted Average Remaining Term (by value) Years	17.8198
Average Loan Size	£77,494
Weighted Average LTV (by value)	64.9057
Weighted Average Indexed LTV (by value)	48.4264

Geographic Analysis

	Number	% of Total	Value (£)	% of Total
East Anglia	1,027	4.7%	£68,623,381	4.0%
East Midlands	1,834	8.4%	£119,907,641	7.1%
London	2,352	10.7%	£242,643,484	14.3%
North West	1,971	9.0%	£139,441,634	8.2%
Northern	725	3.3%	£46,290,662	2.7%
Northern Ireland	630	2.9%	£36,696,797	2.2%
Outer Metropolitan	3,227	14.7%	£316,787,059	18.6%
Outer South East	2,749	12.5%	£229,079,746	13.5%
Scotland	1,716	7.8%	£100,492,831	5.9%
South West	1,966	9.0%	£147,697,926	8.7%
Unknown	105	0.5%	£8,960,322	0.5%
Wales	773	3.5%	£47,186,213	2.8%
West Midlands	1,661	7.6%	£116,641,170	6.9%
Yorks & Humberside	1,185	5.4%	£78,292,503	4.6%
Total	21,921		£1,698,741,370	

LTV Levels Breakdown*

	Number	% of Total	Value (£)	% of Total
0% <25%	5,751	26.2%	£ 209,945,011	12.4%
>=25% <50%	9,582	43.7%	£ 731,252,774	43.0%
>=50% <55%	1,504	6.9%	£ 150,412,156	8.9%
>=55% <60%	1,223	5.6%	£ 132,080,998	7.8%
>=60% <65%	1,026	4.7%	£ 118,488,934	7.0%
>=65% <70%	904	4.1%	£ 112,990,952	6.7%
>=70% <75%	595	2.7%	£ 77,402,430	4.6%
>=75% <80%	573	2.6%	£ 73,272,918	4.3%
>=80% <85%	462	2.1%	£ 59,040,780	3.5%
>=85% <90%	257	1.2%	£ 28,968,798	1.7%
>=90% <95%	41	0.2%	£ 4,885,571	0.3%
Other	3	0.0%	£ 49	0.0%
Total	21,921		£ 1,698,741,370	

Repayment Method

	Cases	True Balance
Interest Only	3,700	£294,648,438
Part & Part	3,260	£281,540,679
Repayment	14,961	£1,122,552,254
Total	21,921	£1,698,741,370

Arrears Analysis

Months in Arrears Band	Cases	Arrears	True Balance
b.3-6 Mths	3	£3,928	£187,895
c.6-9 Mths	0	£0	£0
d.9-12 Mths	0	£0	£0
e.12-15Mths	0	£0	£0
f.15+Mths	0	£0	£0
Total	3	£3,928	£187,895

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