Covered Bond Investor Report

Quarterly Report May 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	£2,137,895,608
B	£88,402,222
C	£0
D	£0
X	£91,953,149
Y	£23,595,065
Z	£68,460,000
Total: A+B+C+D-(X+Y+Z)	£2,042,289,615
Method Used for Calculating "A" (note 1)	A (ii)
Asset Percentage	93%
Amount of Credit Support	£673,089,615

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	£1,369,200,000

Ledgers

Revenue Ledger	£8,415,345
Principal Ledger	£88,402,222
Reserve Ledger	£5,927,998
Capital Account Ledger	£1,018,030,957
Total	£1,120,776,522

GIC Account	£102,745,565
Substitution Assets	0
Authorised Investments	0
Total	£102,745,565

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	29,442
Current Balance	£2,298,828,736

Nationwide

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Portfolio Characteristics

Weighted Average Seasoning (by value) Months	40.4104
Weighted Average Remaining Term (by value) Years	17.659
Average Loan Size	£78,080
Weighted Average LTV (by value)	64.3923
Weighted Average Indexed LTV (by value)	48.1319

Geographic Analysis

	Number	% of Total	Value (£)	% of Total
East Anglia	1,352	4.6%	£93,989,663	4.1%
East Midlands	2,471	8.4%	£165,257,765	7.2%
London	3,172	10.8%	£329,939,257	14.4%
North West	2,604	8.8%	£183,380,134	8.0%
Northern	997	3.4%	£61,820,480	2.7%
Northern Ireland	840	2.9%	£49,758,263	2.2%
Outer Metropolitan	4,324	14.7%	£423,708,870	18.4%
Outer South East	3,680	12.5%	£312,504,116	13.6%
Scotland	2,305	7.8%	£139,749,477	6.1%
South West	2,659	9.0%	£201,732,785	8.8%
Unknown	140	0.5%	£11,911,768	0.5%
Wales	1,036	3.5%	£62,113,958	2.7%
West Midlands	2,250	7.6%	£156,371,440	6.8%
Yorks & Humberside	1,612	5.5%	£106,590,759	4.6%
Total	29,442		£2,298,828,736	

LTV Levels Breakdown*

	Number	% of Total	Value (£)	% of Total
0% <25%	8,194	27.8%	£ 309,906,933	13.5%
>=25% <50%	12,764	43.4%	£ 990,249,448	43.1%
>=50% <55%	1,929	6.6%	£ 196,167,544	8.5%
>=55% <60%	1,592	5.4%	£ 176,364,235	7.7%
>=60% <65%	1,288	4.4%	£ 155,682,607	6.8%
>=65% <70%	1,060	3.6%	£ 135,057,677	5.9%
>=70% <75%	903	3.1%	£ 118,312,592	5.1%
>=75% <80%	765	2.6%	£ 100,993,753	4.4%
>=80% <85%	577	2.0%	£ 73,888,726	3.2%
>=85% <90%	298	1.0%	£ 33,870,847	1.5%
>=90% <95%	72	0.2%	£ 8,334,372	0.4%
Total	29,442		£ 2,298,828,736	

Repayment Method

	Cases	True Balance
Interest Only	4,901	£397,958,245
Part & Part	4,398	£380,885,336
Repayment	20,143	£1,519,985,155
Total	29,442	£2,298,828,736

Arrears Analysis

Gross Arrears Months in Arrears Band	Cases	Arrears	True Balance
b.3-6 Mths	5	£7,963	£280,635
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	5	£7,963	£280,635

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