Nationwide

Covered Bond Investor Report

Quarterly Report November 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 €/£ = 1.24177325

Asset Coverage Test

A	£4,142,231,366
B	£158,558,460
C	£0
D	£0
X	£178,161,829
Y	£49,573,684
Z	£73,072,333
Total: A+B+C+D-(X+Y+Z)	£3,999,981,980
Method Used for Calculating "A" (note 1)	A (ii)
Asset Percentage	93%
Amount of Credit Support	£778,781,980

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	£3,221,200,000

Ledgers

Revenue Ledger	£16,847,209
Principal Ledger	£158,558,460
Reserve Ledger	£13,996,568
Capital Account Ledger	£1,391,404,180
Total	£1,580,806,417

GIC Account	£182,627,464
Substitution Assets	0
Authorised Investments	0
Total	£182,627,464

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	56,073
Current Balance	£4,454,045,720

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Portfolio Characteristics

Weighted Average Seasoning (by value) Months	43.3637
Weighted Average Remaining Term (by value) Years	17.3912
Average Loan Size	£78,922
Weighted Average LTV (by value)	63.7395
Weighted Average Indexed LTV (by value)	46.9983

Geographic Analysis

	Number	% of Total	Value (£)	% of Total
East Anglia	2,593	4.6%	£184,754,456	4.1%
East Midlands	4,616	8.2%	£311,292,937	7.0%
London	5,937	10.6%	£628,800,511	14.1%
North West	4,866	8.7%	£349,765,428	7.9%
Northern	1,957	3.5%	£126,215,538	2.8%
Northern Ireland	1,685	3.0%	£100,297,030	2.3%
Outer Metropolitan	8,108	14.5%	£811,837,066	18.2%
Outer South East	7,061	12.6%	£606,845,545	13.6%
Scotland	4,410	7.9%	£274,512,852	6.2%
South West	5,075	9.1%	£389,633,569	8.7%
Unknown	291	0.5%	£26,422,699	0.6%
Wales	2,056	3.7%	£127,159,590	2.9%
West Midlands	4,330	7.7%	£310,312,548	7.0%
Yorks & Humberside	3,088	5.5%	£206,195,952	4.6%
Total	56,073		£4,454,045,720	

LTV Levels Breakdown*

	Number	% of Total	Value (£)	% of Total
0% <25%	15,301	27.3%	£ 564,793,099	12.7%
>=25% <50%	24,392	43.5%	£ 1,885,224,542	42.3%
>=50% <55%	3,601	6.4%	£ 371,472,103	8.3%
>=55% <60%	3,074	5.5%	£ 343,925,154	7.7%
>=60% <65%	2,538	4.5%	£ 311,402,929	7.0%
>=65% <70%	2,102	3.7%	£ 270,590,095	6.1%
>=70% <75%	1,792	3.2%	£ 243,766,303	5.5%
>=75% <80%	1,566	2.8%	£ 222,892,978	5.0%
>=80% <85%	1,157	2.1%	£ 163,198,744	3.7%
>=85% <90%	458	0.8%	£ 64,487,744	1.4%
>=90% <95%	88	0.2%	£ 11,574,480	0.3%
>=95% <100%	4	0.0%	£ 717,549	0.0%
		check		check
Total	56,073		£ 4,454,045,720	

Repayment Method

	Cases	True Balance
Interest Only	8,872	£731,629,001
Part & Part	8,394	£725,302,504
Repayment	38,807	£2,997,114,214
Total	56,073	£4,454,045,720

Arrears Analysis

Gross Arrears Months in Arrears Band	Cases	Arrears	True Balance
b.3-6 Mths	4	£7,690	£233,565
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	4	£7,690	£233,565

Counterparties

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