

## Quarterly Report August 2007

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.

### Asset Coverage Test

A	£10,286,363,831
B	£1,660,391,675
C	£0
D	£0
X	£442,487,118
Y	£128,410,918
Z	£303,348,640
<b>Total: A+B+C+D-(X+Y+Z)</b>	<b>£11,072,508,830</b>
Method Used for Calculating "A" (note 1)	A (ii)
Asset Percentage	93%
Amount of Credit Support	£4,175,415,357

#### 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	£6,897,093,473
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### Ledgers

Revenue Ledger	£210,539,207
Principal Ledger	£360,390,407
Reserve Ledger	£34,913,313
Capital Account Ledger	£4,398,770,205
<b>Total</b>	<b>£6,568,048,692</b>

GIC Account	£605,842,927
Substitution Assets	0
Authorised Investments	0
<b>Total</b>	<b>£605,842,927</b>

### Credit Ratings

Issuer - Short Term - (Moody's, S&P, Fitch)	P-1;A-1;F1+
Issuer - Long Term - (Moody's, S&P, Fitch)	Aa2;A+;AA-
Issuer Event of Default	No
LLP Event of Default	No

### Mortgage Portfolio

Number of Mortgage Loans in Pool	135,786
Current Balance	£11,062,177,946

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### Portfolio Characteristics

Weighted Average Seasoning (by value) Months	46.9335
Weighted Average Remaining Term (by value) Years	17.2925
Average Loan Size	£81,468
Weighted Average LTV (by value)	63.3748
Weighted Average Indexed LTV (by value)	45.8476

### Geographic Analysis

	Number	% of Total	Value (£)	% of Total
East Anglia	6,239	4.6%	£458,142,329	4.1%
East Midlands	11,237	8.3%	£791,495,795	7.2%
London	14,085	10.4%	£1,527,512,511	13.8%
North West	11,825	8.7%	£862,107,891	7.8%
Northern	5,063	3.7%	£340,342,350	3.1%
Northern Ireland	4,127	3.0%	£258,557,586	2.3%
Outer Metropolitan	19,322	14.2%	£1,970,739,149	17.8%
Outer South East	16,826	12.4%	£1,462,122,335	13.2%
Scotland	11,114	8.2%	£723,368,635	6.5%
South West	12,157	9.0%	£965,111,176	8.7%
Unknown	671	0.5%	£64,733,388	0.6%
Wales	5,170	3.8%	£333,895,964	3.0%
West Midlands	10,447	7.7%	£773,411,799	7.0%
Yorks & Humberside	7,503	5.5%	£530,637,038	4.8%
<b>Total</b>	<b>135,786</b>		<b>£11,062,177,946</b>	

### LTV Levels Breakdown\*

	Number	% of Total	Value (£)	% of Total
0% <25%	41,198	30.3%	£ 1,579,122,849	14.3%
>=25% <50%	57,015	42.0%	£ 4,671,853,200	42.2%
>=50% <55%	10,233	7.5%	£ 1,161,881,632	10.5%
>=55% <60%	6,561	4.8%	£ 807,200,136	7.3%
>=60% <65%	5,675	4.2%	£ 739,997,912	6.7%
>=65% <70%	4,901	3.6%	£ 671,617,922	6.1%
>=70% <75%	4,126	3.0%	£ 588,191,481	5.3%
>=75% <80%	3,233	2.4%	£ 463,242,134	4.2%
>=80% <85%	2,021	1.5%	£ 279,601,274	2.5%
>=85% <90%	696	0.5%	£ 89,261,860	0.8%
>=90% <95%	71	0.1%	£ 9,960,333	0.1%
>=95% <100%	56	0.0%	£ 247,212	0.0%
<b>Total</b>	<b>135,786</b>		<b>£ 11,062,177,946</b>	

### Repayment Method

	Cases	True Balance
Interest Only	20,389	£1,725,576,790
Part & Part	19,821	£1,736,887,889
Repayment	95,576	£7,599,713,267
<b>Total</b>	<b>135,786</b>	<b>£11,062,177,946</b>

### Arrears Analysis

Gross Arrears Months in Arrears Band	Cases	Arrears	True Balance
b.3-6 Mths	47	£80,752	£3,393,073
c.6-9 Mths	7	£11,712	£268,915
d.9-12 Mths	3	£13,244	£196,477
e.12-15Mths	1	£5,650	£91,872
f.15+Mths	0	£0	£0
<b>Total</b>	<b>58</b>	<b>£111,358</b>	<b>£3,950,336</b>

### Counterparties

Servicer	Nationwide BS
Cash Manager	Nationwide BS
Covered Bonds Swap Providers:	Deutsche Bank Barclays Capital Abn Amro Soc Gen Paris UBS BNP Paribas Merril Lynch
Interest Rate Swap Provider	Nationwide BS
Account Bank	Nationwide BS