

Quarterly Report February 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	£10,848,969,593
B	£564,266,383
C	£0
D	£0
X	£466,586,048
Y	£121,300,656
Z	£249,920,205
Total: A+B+C+D-(X+Y+Z)	£10,575,429,067
Method Used for Calculating "A" (note 1)	A (ii)
Asset Percentage	93%
Amount of Credit Support	£4,673,176,844

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	£5,902,252,223
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Ledgers

Revenue Ledger	£90,390,522
Principal Ledger	£338,234,093
Reserve Ledger	£16,174,486
Capital Account Ledger	£6,100,633,071
Total	£6,545,432,172

GIC Account	£444,799,101
Substitution Assets	0
Authorised Investments	0
Total	£444,799,101

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	142,174
Current Balance	£11,664,651,201

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Portfolio Characteristics

Weighted Average Seasoning (by value) Months	41.4109
Weighted Average Remaining Term (by value) Years	17.6505
Average Loan Size	£82,045
Weighted Average LTV (by value)	63.5724
Weighted Average Indexed LTV (by value)	48.0195

Geographic Analysis

	Number	% of Total	Value (£)	% of Total
East Anglia	6,562	4.6%	£485,711,145	4.2%
East Midlands	11,698	8.2%	£827,946,647	7.1%
London	14,893	10.5%	£1,632,005,374	14.0%
North West	12,308	8.7%	£896,247,607	7.7%
Northern	5,286	3.7%	£358,516,133	3.1%
Northern Ireland	4,275	3.0%	£265,835,103	2.3%
Outer Metropolitan	20,328	14.3%	£2,089,849,249	17.9%
Outer South East	17,627	12.4%	£1,542,773,538	13.2%
Scotland	11,545	8.1%	£750,488,190	6.4%
South West	12,721	8.9%	£1,017,208,642	8.7%
Unknown	790	0.6%	£77,979,074	0.7%
Wales	5,382	3.8%	£347,017,320	3.0%
West Midlands	10,907	7.7%	£814,047,572	7.0%
Yorks & Humberside	7,852	5.5%	£559,025,607	4.8%
Total	142,174		£11,664,651,201	

LTV Levels Breakdown*

	Number	% of Total	Value (£)	% of Total
0% < 25%	38,747	27.3%	£ 1,456,062,606	12.5%
>=25% < 50%	59,902	42.1%	£ 4,731,596,379	40.6%
>=50% < 55%	8,801	6.2%	£ 953,623,433	8.2%
>=55% < 60%	7,753	5.5%	£ 889,591,779	7.6%
>=60% < 65%	6,641	4.7%	£ 831,364,524	7.1%
>=65% < 70%	5,444	3.8%	£ 718,068,898	6.2%
>=70% < 75%	4,943	3.5%	£ 673,004,452	5.8%
>=75% < 80%	4,135	2.9%	£ 589,929,873	5.1%
>=80% < 85%	3,189	2.2%	£ 457,692,033	3.9%
>=85% < 90%	1,831	1.3%	£ 256,844,881	2.2%
>=90% < 95%	775	0.5%	£ 105,013,259	0.9%
>=95% < 100%	13	0.0%	£ 1,859,083	0.0%
Total	142,174		£ 11,664,651,201	

Repayment Method

	Cases	True Balance
Interest Only	21,711	£1,843,873,517
Part & Part	20,893	£1,836,328,106
Repayment	99,570	£7,984,449,578
Total	142,174	£11,664,651,201

Arrears Analysis

Gross Arrears	Cases	Arrears	True Balance
Months in Arrears Band			
b.3-6 Mths	19	£44,290	£1,711,508
c.6-9 Mths	2	£5,209	£103,998
d.9-12 Mths	0	£0	£0
e.12-15Mths	0	£0	£0
f.15+Mths	0	£0	£0
Total	21	£49,499	£1,815,507

Counterparties

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