

Quarterly Report May 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	£10,386,042,037
B	£1,059,786,038
C	£0
D	£0
X	£446,676,100
Y	£122,904,122
Z	£244,442,161
Total: A+B+C+D-(X+Y+Z)	£10,631,805,691
Method Used for Calculating "A" (note 1)	A (ii)
Asset Percentage	93%
Amount of Credit Support	£4,729,553,468

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	£156,334,114
Principal Ledger	£559,786,038
Reserve Ledger	£27,492,223
Capital Account Ledger	£5,824,436,317
Total	£6,568,048,692

GIC Account	£743,612,375
Substitution Assets	0
Authorised Investments	0
Total	£743,612,375

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	136,624
Current Balance	£11,166,902,502

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Portfolio Characteristics

Weighted Average Seasoning (by value) Months	44.406
Weighted Average Remaining Term (by value) Years	17469
Average Loan Size	£81,735
Weighted Average LTV (by value)	63.492
Weighted Average Indexed LTV (by value)	47.253

Geographic Analysis

	Number	% of Total	Value (£)	% of Total
East Anglia	6,306	4.6%	£463,745,882	4.2%
East Midlands	11,239	8.2%	£792,252,955	7.1%
London	14,274	10.5%	£1,554,587,768	13.9%
North West	11,823	8.7%	£859,554,162	7.7%
Northern	5,084	3.7%	£344,633,551	3.1%
Northern Ireland	4,132	3.0%	£257,630,627	2.3%
Outer Metropolitan	19,521	14.3%	£1,998,704,279	17.9%
Outer South East	16,949	12.4%	£1,478,201,831	13.2%
Scotland	11,139	8.2%	£725,393,864	6.5%
South West	12,214	8.9%	£974,230,139	8.7%
Unknown	689	0.5%	£66,167,194	0.6%
Wales	5,191	3.8%	£334,973,687	3.0%
West Midlands	10,520	7.7%	£782,707,050	7.0%
Yorks & Humberside	7,543	5.5%	£534,119,513	4.8%
Total	136,624		£11,166,902,502	

LTV Levels Breakdown*

	Number	% of Total	Value (£)	% of Total
0% <25%	38,852	28.3%	£ 1,464,923,905	13.1%
>=25% <50%	57,316	42.0%	£ 4,594,747,629	41.0%
>=50% <55%	8,407	6.2%	£ 912,727,845	8.2%
>=55% <60%	7,200	5.3%	£ 847,668,453	7.6%
>=60% <65%	6,265	4.6%	£ 786,904,695	7.0%
>=65% <70%	5,277	3.9%	£ 698,331,683	6.3%
>=70% <75%	4,607	3.4%	£ 635,356,792	5.7%
>=75% <80%	3,942	2.9%	£ 567,980,577	5.1%
>=80% <85%	2,919	2.1%	£ 420,731,533	3.8%
>=85% <90%	1,511	1.1%	£ 197,381,430	1.8%
>=90% <95%	322	0.2%	£ 39,294,747	0.4%
>=95% <100%	6	0.0%	£ 853,213	0.0%
Total	136,624		£ 11,166,902,502	

Repayment Method

	Cases	True Balance
Interest Only	20,636	£1,748,983,449
Part & Part	20,114	£1,768,232,962
Repayment	95,874	£7,649,686,091
Total	136,624	£11,166,902,502

Arrears Analysis

Gross Arrears	Cases	Arrears	True Balance
Months in Arrears Band			
b. 3-6 Mths	27	£41,344	£1,453,953
c. 6-9 Mths	5	£17,119	£423,581
d. 9-12 Mths	1	£4,099	£90,247
e. 12-15Mths	0	£0	£0
f. 15+Mths	0	£0	£0
Total	33	£62,562	£1,967,781

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