Nationwide

Covered Bond Investor Report

Quarterly Report November 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	£27,422,442,296
B	£775,872,320
C	£0
D	£0
X	£1,179,617,155
Y	£308,836,605
Z	£266,695,816
Total: A+B+C+D-(X+Y+Z)	£26,443,165,039
Method Used for Calculating "A" (note 1)	A (ii)
Asset Percentage	93%
Amount of Credit Support	£18,860,623,981

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	£7,582,541,057

Ledgers

Revenue Ledger	£371,586,133
Principal Ledger	£775,872,320
Reserve Ledger	£38,542,863
Capital Account Ledger	£22,683,760,143
Total	£23,869,761,459

GIC Account	£1,186,001,316
Substitution Assets	0
Authorised Investments	0
Total	£1,186,001,316

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	335,624
Current Balance	£29,490,428,881

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Portfolio Characteristics

Weighted Average Seasoning (by value) Months	41.542
Weighted Average Remaining Term (by value) Years	18.58867
Average Loan Size	£87,867
Weighted Average LTV (by value)	64.16
Weighted Average Indexed LTV (by value)	49.74

Geographic Analysis

	Number	% of Total	Value (£)	% of Total
East Anglia	16,301	4.9%	£1,272,367,694	4.3%
East Midlands	29,579	8.8%	£2,229,282,751	7.6%
London	35,895	10.7%	£4,223,474,140	14.3%
North West	31,202	9.3%	£2,420,222,157	8.2%
Northern	13,744	4.1%	£985,580,632	3.3%
Northern Ireland	11,124	3.3%	£739,902,812	2.5%
Outer Metropolitan	50,003	14.9%	£5,438,280,220	18.4%
Outer South East	43,169	12.9%	£4,011,666,147	13.6%
Scotland	10,173	3.0%	£656,885,935	2.2%
South West	33,616	10.0%	£2,898,699,531	9.8%
Wales	13,471	4.0%	£933,659,981	3.2%
West Midlands	27,246	8.1%	£2,151,112,040	7.3%
Yorks & Humberside	20,101	6.0%	£1,529,294,841	5.3%
Total	335,624	100.0%	29,490,428,881	100.0%

LTV Levels Breakdown*

	Number	% of Total	Value (£)	% of Total
0% <25%	103,546	30.9%	£ 4,208,217,717	14.3%
>=25% <50%	130,346	38.8%	£ 11,425,697,987	38.7%
>=50% <55%	19,136	5.7%	£ 2,292,942,544	7.8%
>=55% <60%	16,874	5.0%	£ 2,168,712,193	7.4%
>=60% <65%	15,022	4.5%	£ 2,040,348,014	6.9%
>=65% <70%	13,497	4.0%	£ 1,931,394,073	6.5%
>=70% <75%	11,953	3.6%	£ 1,787,316,502	6.2%
>=75% <80%	10,683	3.2%	£ 1,600,352,541	5.4%
>=80% <85%	8,480	2.5%	£ 1,240,541,514	4.2%
>=85% <90%	4,770	1.4%	£ 632,109,195	2.1%
>=90% <95%	1,270	0.4%	£ 158,375,453	0.5%
>=95% <100%	47	0.0%	£ 4,421,148	0.0%
Total	335,624	100.0%	£ 29,490,428,881	100.00%

Repayment Method

	Cases	True Balance
Interest Only	48,789	£4,588,042,013
Part & Part	44,935	£4,103,022,408
Repayment	241,900	£20,799,364,460
Total	335,624	£29,490,428,881

Arrears Analysis

Gross Arrears			
Months in Arrears Band	Cases	Arrears	True Balance
b.3-6 Mths	44	£95,018	£3,324,255
c.6-9 Mths	9	£45,146	£1,125,520
d.9-12 Mths	7	£22,435	£345,112
e.12-15Mths	1	£667	£4,785
f.15+Mths	1	£7,238	£93,610
Total	62	£170,504	£4,893,282

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