



Covered Bond Investor Report

Quarterly Report August 2008

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	£24,749,694,990
B	£1,402,384,523
C	£0
D	£0
X	£1,064,694,320
Y	£337,204,601
Z	£1,083,843,861
Total: A+B+C+D-(X+Y+Z)	£23,666,336,731
Method Used for Calculating "A" (note 1)	A (ii)
Asset Percentage	93%
Amount of Credit Support	£5,652,152,429

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	£18,014,184,302
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Ledgers

Revenue Ledger	£77,479,410
Principal Ledger	£1,402,384,523
Reserve Ledger	£89,370,570
Capital Account Ledger	£10,005,558,219
Total	£11,574,792,722

GIC Account	£1,569,234,503
Substitution Assets	0
Authorised Investments	0
Total	£1,569,234,503

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-
Outlook notices:	
Issuer - Long Term - (Moody's)	Aa2(neg)

Issuer Event of Default	No
LLP Event of Default	No

Mortgage Portfolio

Number of Mortgage Loans in Pool	307,481
Current Balance	£26,617,357,998



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Portfolio Characteristics

Weighted Average Seasoning (by value) Months	49.43
Weighted Average Remaining Term (by value) Years	18.08
Average Loan Size	£86,566
Weighted Average LTV (by value)	63.79
Weighted Average Indexed LTV (by value)	51.55

Geographic Analysis

	Number	% of Total	Value (£)	% of Total
East Anglia	15,194	4.9%	£1,171,241,180	4.4%
East Midlands	27,969	9.1%	£2,079,954,178	7.8%
London	32,095	10.4%	£3,688,004,764	13.9%
North West	29,424	9.6%	£2,259,775,574	8.5%
Northern	12,922	4.2%	£915,721,589	3.4%
Northern Ireland	10,410	3.4%	£687,879,188	2.6%
Outer Metropolitan	47,387	15.4%	£5,054,936,948	18.9%
Outer South East	40,196	13.1%	£3,675,459,314	13.8%
Scotland	5,553	1.8%	£351,828,571	1.3%
South West	29,375	9.6%	£2,468,879,726	9.3%
Wales	12,602	4.1%	£862,870,316	3.2%
West Midlands	25,546	8.3%	£1,992,142,100	7.5%
Yorks & Humberside	18,808	6.1%	£1,408,664,550	5.3%
Total	307,481	100.0%	£26,617,357,998	100.0%

LTV Levels Breakdown

	Number	% of Total	Value (£)	% of Total
0% <25%	91,754	29.8%	£ 3,453,676,310	13.0%
>=25% <50%	114,157	37.1%	£ 9,553,555,168	35.9%
>=50% <55%	17,547	5.7%	£ 2,012,431,291	7.6%
>=55% <60%	15,281	5.0%	£ 1,893,899,659	7.1%
>=60% <65%	13,895	4.5%	£ 1,812,056,827	6.8%
>=65% <70%	12,336	4.0%	£ 1,705,457,346	6.4%
>=70% <75%	11,191	3.6%	£ 1,626,103,518	6.1%
>=75% <80%	10,038	3.3%	£ 1,490,900,420	5.6%
>=80% <85%	8,923	2.9%	£ 1,340,672,038	5.0%
>=85% <90%	7,038	2.3%	£ 1,026,896,250	3.9%
>=90% <95%	3,967	1.3%	£ 530,879,520	2.0%
>=95% <100%	1,265	0.4%	£ 159,549,011	0.6%
>=100%	89	0.0%	£ 11,280,640	0.0%
Total	307,481	100.0%	£ 26,617,357,998	100.00%

Repayment Method

	Cases	True Balance
Interest Only	42,812	£3,977,974,232
Part & Part	40,642	£3,680,587,750
Repayment	224,027	£18,958,796,016
Total	307,481	£26,617,357,998

Arrears Analysis

Months in Arrears Band	Cases	Arrears	True Balance
b.3-6 Mths	118	£260,890	£9,836,474
c.6-9 Mths	24	£104,065	£2,269,872
d.9-12 Mths	7	£47,397	£742,808
e.12-15Mths	0	£0	£0
f.15+Mths	0	£0	£0
Total	149	412,352	£12,849,154

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 Nationwide BS
Interest Rate Swap Provider	Nationwide BS
Account Bank	Nationwide BS

** Novation to RMBS November 2008