



Covered Bond Investor Report

Monthly Report December 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	£30,996,920,409
B	£1,118,669,749
C	£0
D	£0
X	£1,335,337,322
Y	£432,733,707
Z	£1,437,410,682
Total: A+B+C+D-(X+Y+Z)	£28,910,108,447
Method Used for Calculating "A" (note 1)	A (ii)
Asset Percentage	93%
Amount of Credit Support	£6,917,401,808

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	£21,992,706,639
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Ledgers

Revenue Ledger	£135,773,647
Principal Ledger	£1,118,669,749
Reserve Ledger	£90,928,407
Capital Account Ledger	£12,509,396,150
Total	£13,854,767,951

GIC Account	£1,345,371,802
Substitution Assets	0
Authorised Investments	0
Total	£1,345,371,802

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	384,983
Current Balance	£33,383,433,040



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Portfolio Characteristics

Weighted Average Seasoning (by value) Months	50.96
Weighted Average Remaining Term (by value) Years	18.12
Average Loan Size	£86,714
Weighted Average LTV (by value)	64.40
Weighted Average Indexed LTV (by value)	58.50

Geographic Analysis

	Number	% of Total	Value (£)	% of Total
East Anglia	17,828	4.6%	£ 1,393,555,238	4.2%
East Midlands	32,920	8.6%	£ 2,480,615,801	7.4%
London	37,256	9.7%	£ 4,312,796,257	12.9%
North West	34,767	9.0%	£ 2,697,419,335	8.1%
Northern	15,188	3.9%	£ 1,094,751,686	3.3%
Northern Ireland	12,450	3.2%	£ 835,899,835	2.5%
Outer Metropolitan	55,701	14.5%	£ 6,000,292,469	18.0%
Outer South East	47,173	12.3%	£ 4,359,106,911	13.1%
Scotland	30,165	7.8%	£ 2,209,627,651	6.6%
South West	34,332	8.9%	£ 2,917,621,718	8.7%
Wales	14,897	3.9%	£ 1,035,151,478	3.1%
West Midlands	30,008	7.8%	£ 2,358,559,359	7.1%
Yorks & Humberside	22,298	5.8%	£ 1,688,035,301	5.1%
Total	384,983	100.0%	£ 33,383,433,040	100.0%

LTV Levels Breakdown

	Number	% of Total	Value (£)	% of Total
0% < 25%	96,251	25.0%	£ 3,233,524,521	9.7%
>= 25% < 50%	131,805	34.2%	£ 9,952,760,866	29.8%
>= 50% < 55%	22,049	5.7%	£ 2,268,791,290	6.8%
>= 55% < 60%	20,317	5.3%	£ 2,262,098,284	6.8%
>= 60% < 65%	17,974	4.7%	£ 2,155,112,275	6.5%
>= 65% < 70%	16,683	4.3%	£ 2,118,238,501	6.3%
>= 70% < 75%	15,145	3.9%	£ 2,021,075,770	6.1%
>= 75% < 80%	13,795	3.6%	£ 1,936,619,517	5.8%
>= 80% < 85%	12,590	3.3%	£ 1,829,270,712	5.5%
>= 85% < 90%	11,633	3.0%	£ 1,719,105,908	5.1%
>= 90% < 95%	10,356	2.7%	£ 1,533,600,425	4.6%
>= 95% < 100%	8,465	2.2%	£ 1,237,157,089	3.7%
>= 100%	7920	2.1%	£ 1,116,077,882	3.3%
Total	384,983	100.0%	£ 33,383,433,040	100.0%

Note

LTV's are indexed quarterly to the Nationwide House Price Index.
The data in the table above is indexed to the December quarterly report.

Repayment Method

	Cases	True Balance
Interest Only	53,183	£4,942,812,781
Part & Part	49,789	£4,508,428,088
Repayment	282,011	£23,932,192,170
Total	384,983	£33,383,433,040

Arrears Analysis

	Cases	Arrears	True Balance
Gross Arrears			
Months in Arrears Band			
b.3-6 Mths	209	£492,503	£17,501,448
c.6-9 Mths	41	£165,711	£3,654,788
d.9-12 Mths	13	£74,129	£1,250,090
e.12-15Mths	4	£26,894	£289,318
f.15+Mths			
Total	267	759,237	£22,695,644

Counterparties

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