Nationwide

Covered Bond Investor Report

Quarterly Report February 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	£27,021,326,235
B	£396,969,148
C	£0
D	£0
X	£1,162,306,323
Y	£316,218,255
Z	£281,578,474
Total: A+B+C+D-(X+Y+Z)	£25,658,192,331
Method Used for Calculating "A" (note 1)	A (ii)
Asset Percentage	93%
Amount of Credit Support	£14,765,408,029

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	£10,892,784,302

Ledgers

Revenue Ledger	£255,332,704
Principal Ledger	£396,969,148
Reserve Ledger	£39,101,298
Capital Account Ledger	£18,513,639,247
Total	£19,205,042,397

GIC Account	£691,403,150
Substitution Assets	0
Authorised Investments	0
Total	£691,403,150

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	330,439
Current Balance	£29,057,658,079

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Portfolio Characteristics

Weighted Average Seasoning (by value) Months	43.5833
Weighted Average Remaining Term (by value) Years	18.46
Average Loan Size	£87,937
Weighted Average LTV (by value)	63.971
Weighted Average Indexed LTV (by value)	49.933

Repayment Method

	Cases	True Balance
Interest Only	46,627	£4,383,744,385
Part & Part	44,608	£4,063,039,749
Repayment	239,204	£20,610,873,946
Total	330,439	£29,057,658,080

Geographic Analysis

	Number	% of Total	Value (£)	% of Total
East Anglia	16,132	4.9%	£1,262,881,173	4.3%
East Midlands	29,537	8.9%	£2,230,126,031	7.7%
London	34,457	10.4%	£4,061,260,455	14.0%
North West	31,059	9.4%	£2,420,100,934	8.3%
Northern	13,724	4.2%	£985,915,775	3.4%
Northern Ireland	10,793	3.3%	£719,446,643	2.5%
Outer Metropolitan	50,916	15.4%	£5,535,391,229	19.0%
Outer South East	42,723	12.9%	£3,974,102,237	13.7%
Scotland	9,481	2.9%	£612,446,849	2.1%
South West	31,294	9.5%	£2,673,430,267	9.2%
Wales	13,302	4.0%	£923,405,606	3.2%
West Midlands	27,063	8.2%	£2,137,963,000	7.4%
Yorks & Humberside	19,958	6.0%	£1,521,187,881	5.2%
Total	330,439	100.0%	29,057,658,079	100.0%

Arrears Analysis

Gross Arrears			
Months in Arrears Band	Cases	Arrears	True Balance
b.3-6 Mths	87	£189,946	£6,719,695
c.6-9 Mths	14	£65,243	£1,239,591
d.9-12 Mths	4	£15,997	£389,713
e.12-15Mths	2	£5,715	£58,182
f.15+Mths	1	£8,790	£95,513
Total	108	£285,691	£8,502,694

LTV Levels Breakdown*

	Number	% of Total	Value (£)	% of Total
0% <25%	102,609	31.1%	£ 4,132,476,496	14.2%
>=25% <50%	126,843	38.4%	£ 11,127,216,688	38.3%
>=50% <55%	18,665	5.6%	£ 2,249,433,234	7.7%
>=55% <60%	16,586	5.0%	£ 2,133,570,993	7.3%
>=60% <65%	14,863	4.5%	£ 2,020,853,884	7.0%
>=65% <70%	13,154	4.0%	£ 1,887,559,649	6.5%
>=70% <75%	11,851	3.6%	£ 1,773,452,465	6.1%
>=75% <80%	10,592	3.2%	£ 1,591,150,313	5.5%
>=80% <85%	8,656	2.6%	£ 1,269,916,359	4.4%
>=85% <90%	5,018	1.5%	£ 670,529,945	2.3%
>=90% <95%	1,527	0.5%	£ 193,162,538	0.7%
>=95% <100%	75	0.0%	£ 8,335,516	0.0%
Total	330,439	100.0%	£ 29,057,658,079	100.00%

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