



# Covered Bond Investor Report

## Quarterly Report May 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	£19,787,498,260
B	£754,104,353
C	£0
D	£0
X	£851,185,945
Y	£254,305,249
Z	£300,431,336
Total: A+B+C+D-(X+Y+Z)	£19,135,680,083
Method Used for Calculating "A" (note 1)	A (ii)
Asset Percentage	93%
Amount of Credit Support	£6,646,495,781

#### 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	£12,489,184,302
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### Ledgers

Revenue Ledger	£421,354,821
Principal Ledger	£754,104,353
Reserve Ledger	£50,264,645
Capital Account Ledger	£9,544,568,665
Total	£10,770,292,484

GIC Account	£1,225,723,818
Substitution Assets	0
Authorised Investments	0
Total	£1,225,723,818

### 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	243,202
Current Balance	£21,279,648,614



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### Portfolio Characteristics

Weighted Average Seasoning (by value) Months	46.74
Weighted Average Remaining Term (by value) Years	18.27
Average Loan Size	£87,498
Weighted Average LTV (by value)	63.85
Weighted Average Indexed LTV (by value)	50.69

### Geographic Analysis

	Number	% of Total	Value (£)	% of Total
East Anglia	11,971	4.9%	£935,412,654	4.4%
East Midlands	21,910	9.0%	£1,642,307,667	7.7%
London	25,347	10.4%	£2,957,630,453	13.9%
North West	23,016	9.5%	£1,784,222,186	8.4%
Northern	10,143	4.2%	£728,463,450	3.4%
Northern Ireland	8,084	3.3%	£536,066,970	2.5%
Outer Metropolitan	37,587	15.5%	£4,064,516,247	19.1%
Outer South East	31,600	13.0%	£2,924,699,478	13.7%
Scotland	5,780	2.4%	£369,468,980	1.7%
South West	23,138	9.5%	£1,960,818,424	9.2%
Wales	9,870	4.1%	£682,814,176	3.2%
West Midlands	20,000	8.2%	£1,569,833,368	7.4%
Yorks & Humberside	14,756	6.1%	£1,123,394,561	5.3%
<b>Total</b>	<b>243,202</b>	<b>100.0%</b>	<b>£21,279,648,614</b>	<b>100.0%</b>

### LTV Levels Breakdown\*

	Number	% of Total	Value (£)	% of Total
0% <25%	74,230	30.5%	£ 2,887,717,718	13.6%
>=25% <50%	92,123	37.9%	£ 7,954,708,910	37.4%
>=50% <55%	13,889	5.7%	£ 1,642,242,650	7.7%
>=55% <60%	12,046	5.0%	£ 1,526,993,329	7.2%
>=60% <65%	11,020	4.5%	£ 1,476,921,388	6.9%
>=65% <70%	9,555	3.9%	£ 1,364,602,264	6.4%
>=70% <75%	8,826	3.6%	£ 1,305,359,486	6.1%
>=75% <80%	7,959	3.3%	£ 1,193,299,501	5.6%
>=80% <85%	6,692	2.8%	£ 992,155,284	4.7%
>=85% <90%	4,587	1.9%	£ 636,774,026	3.0%
>=90% <95%	1,998	0.8%	£ 263,192,104	1.2%
>=95% <100%	277	0.1%	£ 35,681,954	0.2%
<b>Total</b>	<b>243,202</b>	<b>100.0%</b>	<b>£ 21,279,648,614</b>	<b>100.00%</b>

### Repayment Method

	Cases	True Balance
Interest Only	34,250	£3,206,493,225
Part & Part	32,387	£2,956,886,613
Repayment	176,565	£15,116,268,776
<b>Total</b>	<b>243,202</b>	<b>£21,279,648,614</b>

### Arrears Analysis

Months in Arrears Band	Cases	Arrears	True Balance
b.3-6 Mths	62	£151,482	£5,708,767
c.6-9 Mths	18	£72,240	£1,466,215
d.9-12 Mths	5	£35,846	£476,652
e.12-15Mths	0	£0	£0
f.15+Mths	1	£2,810	£96,620
<b>Total</b>	<b>86</b>	<b>£262,378</b>	<b>£7,748,254</b>

### 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