



Covered Bond Investor Report

Quarterly Report November 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	£31,368,556,816
B	£793,848,949
C	£0
D	£0
X	£1,349,801,452
Y	£430,006,276
Z	£1,450,835,256
Total: A+B+C+D-(X+Y+Z)	£28,931,762,781
Method Used for Calculating "A" (note 1)	A (ii)
Asset Percentage	93%
Amount of Credit Support	£6,917,578,479

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	£22,014,184,302
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Ledgers

Revenue Ledger	£214,962,551
Principal Ledger	£793,848,949
Reserve Ledger	£90,648,839
Capital Account Ledger	£12,524,700,947
Total	£13,624,161,285

GIC Account	£1,099,460,337
Substitution Assets	0
Authorised Investments	0
Total	£1,099,460,337

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	388,345
Current Balance	£33,745,036,300



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Portfolio Characteristics

Weighted Average Seasoning (by value) Months	50.00
Weighted Average Remaining Term (by value) Years	18.20
Average Loan Size	£86,894
Weighted Average LTV (by value)	64.40
Weighted Average Indexed LTV (by value)	55.60

Geographic Analysis

	Number	% of Total		Value (£)	% of Total
East Anglia	17,971	4.6%	£	1,406,926,686	4.2%
East Midlands	33,181	8.5%	£	2,503,089,263	7.4%
London	37,611	9.7%	£	4,364,819,009	12.9%
North West	35,050	9.0%	£	2,723,836,396	8.1%
Northern	15,318	3.9%	£	1,106,173,670	3.3%
Northern Ireland	12,537	3.2%	£	842,765,369	2.5%
Outer Metropolitan	56,234	14.5%	£	6,073,456,970	18.0%
Outer South East	47,651	12.3%	£	4,410,086,795	13.1%
Scotland	30,401	7.8%	£	2,230,993,405	6.6%
South West	34,645	8.9%	£	2,949,196,646	8.7%
Wales	15,019	3.9%	£	1,046,418,004	3.1%
West Midlands	30,239	7.8%	£	2,382,951,106	7.1%
Yorks & Humberside	22,488	5.8%	£	1,704,322,982	5.1%
Total	388,345	100.0%	£	33,745,036,300	100.0%

LTV Levels Breakdown

	Number	% of Total		Value (£)	% of Total
0% <25%	104,070	26.8%	£	3,672,928,099	10.9%
>=25% <50%	137,660	35.4%	£	10,877,075,427	32.2%
>=50% <55%	22,390	5.8%	£	2,414,871,486	7.2%
>=55% <60%	20,107	5.2%	£	2,351,860,435	7.0%
>=60% <65%	18,218	4.7%	£	2,278,656,321	6.8%
>=65% <70%	16,682	4.3%	£	2,190,967,383	6.5%
>=70% <75%	15,066	3.9%	£	2,088,535,593	6.2%
>=75% <80%	13,529	3.5%	£	1,960,016,517	5.8%
>=80% <85%	12,603	3.2%	£	1,859,578,342	5.5%
>=85% <90%	11,119	2.9%	£	1,647,216,937	4.9%
>=90% <95%	9,029	2.3%	£	1,309,280,370	3.9%
>=95% <100%	5,637	1.5%	£	785,250,331	2.3%
>=100%	2,235	0.6%	£	308,799,058	0.9%
Total	388,345	100.0%	£	33,745,036,300	100.0%

Note

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

Repayment Method

	Cases	True Balance
Interest Only	53,837	£5,013,220,714
Part & Part	50,235	£4,545,793,551
Repayment	284,273	£24,186,022,035
Total	388,345	£33,745,036,300

Arrears Analysis

	Cases	Arrears	True Balance
Gross Arrears			
Months in Arrears Band			
b. 3-6 Mths	172	£417,388	£14,783,714
c. 6-9 Mths	39	£151,982	£3,272,013
d. 9-12 Mths	10	£67,173	£1,182,185
e. 12-15Mths	3	£14,712	£154,926
f. 15+Mths	0	£0	£0
Total	224	651,255	£19,392,838

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