



Covered Bond Investor Report

Monthly Report as at 30th April 2009

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	£35,053,285,641
B	£1,388,889,237
C	£0
D	£0
X	£1,513,100,174
Y	£519,928,050
Z	£1,866,385,773
Total: A+B+C+D-(X+Y+Z)	£32,542,760,880
Method Used for Calculating "A" (note 1)	A (ii)
Asset Percentage	93.0%
Amount of Credit Support	£7,245,674,998

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	£25,297,085,882
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Ledgers

Revenue Ledger	£151,072,904
Principal Ledger	£1,388,889,237
Reserve Ledger	£123,599,819
Capital Account Ledger	£13,919,307,714
Total	£15,582,869,674

GIC Account	£1,539,962,140
Substitution Assets	0
Authorised Investments	0
Total	£1,539,962,140

Credit Ratings

Issuer - Short Term - (Moody's, S&P, Fitch)	P-1; A-1; F1+
Issuer - Long Term - (Moody's, S&P, Fitch)	Aa3; A+; AA-
Outlook notices:	
Issuer - Long Term - (Moody's)	Aa3(stable)

Issuer Event of Default	No
LLP Event of Default	No

Mortgage Portfolio

Number of Mortgage Loans in Pool	438,225
Current Balance	£37,827,504,360

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Portfolio Characteristics

Weighted Average Seasoning (by value) Months	53.98
Weighted Average Remaining Term (by value) Years	17.94
Average Loan Size	£86,320
Weighted Average LTV (by value)	65.63
Weighted Average Indexed LTV (by value)	61.28

Geographic Analysis

	Number	% of Total		Value (£)	% of Total
East Anglia	20,317	4.6%	£	1,587,787,145	4.2%
East Midlands	37,283	8.5%	£	2,805,929,127	7.4%
London	42,140	9.6%	£	4,859,573,773	12.8%
North West	17,259	3.9%	£	1,246,721,993	3.3%
Northern	38,996	8.9%	£	3,017,942,200	8.0%
Northern Ireland	14,413	3.3%	£	971,550,392	2.6%
Outer Metropolitan	59,270	13.5%	£	6,401,244,676	16.9%
Outer South East	54,589	12.5%	£	5,039,931,371	13.3%
Scotland	38,564	8.8%	£	2,823,312,986	7.5%
South West	38,778	8.8%	£	3,283,616,172	8.7%
Wales	16,911	3.9%	£	1,171,624,072	3.1%
West Midlands	34,399	7.8%	£	2,701,839,424	7.1%
Yorks & Humberside	25,306	5.8%	£	1,916,431,027	5.1%
Total	438,225	100.0%	£	37,827,504,360	100.0%

LTV Levels Breakdown

	Number	% of Total		Value (£)	% of Total
0% <25%	102,654	23.4%	£	3,262,670,898	8.6%
>=25% <50%	143,452	32.7%	£	10,343,865,684	27.3%
>=50% <55%	24,852	5.7%	£	2,447,349,059	6.5%
>=55% <60%	23,118	5.3%	£	2,463,299,717	6.5%
>=60% <65%	20,969	4.8%	£	2,401,076,578	6.3%
>=65% <70%	19,395	4.4%	£	2,368,335,334	6.3%
>=70% <75%	17,906	4.1%	£	2,292,856,201	6.1%
>=75% <80%	16,247	3.7%	£	2,200,201,161	5.8%
>=80% <85%	15,192	3.5%	£	2,139,687,379	5.7%
>=85% <90%	13,847	3.2%	£	2,009,596,311	5.3%
>=90% <95%	12,877	2.9%	£	1,888,180,653	5.0%
>=95% <100%	11,399	2.6%	£	1,680,099,463	4.4%
>=100%	16,317	3.7%	£	2,330,285,921	6.2%
Total	438,225	100.0%	£	37,827,504,360	100.0%

Note

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

Repayment Method

	Cases	True Balance
Interest Only	60,584	5,544,605,844
Part & Part	55,116	5,062,153,351
Repayment	322,525	27,220,745,165
Total	438,225	37,827,504,360

Arrears Analysis

Gross Arrears	Cases	Arrears	True Balance
Months in Arrears Band			
b.3-6 Mths	353	794,720	32,559,477
c.6-9 Mths	101	402,307	9,223,597
d.9-12 Mths	18	91,254	1,429,338
e.12-15Mths	8	60,725	946,508
f.15+Mths	2	16,931	108,994
Total	482	1,365,937	44,267,913

Counterparties

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