



Covered Bond Investor Report

Monthly Report as at 31st August 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	£31,592,288,264
B	£1,939,148,559
C	£0
D	£0
X	£1,488,295,321
Y	£547,102,182
Z	£1,857,465,185
Total: A+B+C+D-(X+Y+Z)	£29,638,574,135
Method Used for Calculating "A" (note 1)	A (ii)
Asset Percentage	85.1%
Amount of Credit Support	£5,804,369,879

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	£23,834,204,257
---	-----------------

Ledgers

Revenue Ledger	£91,445,144
Principal Ledger	£1,939,148,559
Reserve Ledger	£159,105,616
Capital Account Ledger	£15,312,327,324
Total	£17,502,026,643

GIC Account	£2,030,593,703
Substitution Assets	0
Authorised Investments	0
Total	£2,030,593,703

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	434,630
Current Balance	£37,207,383,022



Covered Bond Investor Report

Monthly Report as at 31st August 2009

Portfolio Characteristics

Weighted Average Seasoning (by value) Months	57.88
Weighted Average Remaining Term (by value) Years	17.68
Average Loan Size	£85,607
Weighted Average LTV (by value)	65.74
Weighted Average Indexed LTV (by value)	59.07

Geographic Analysis

	Number	% of Total		Value (£)	% of Total
East Anglia	20,081	4.6%	£	1,559,281,254	4.2%
East Midlands	36,992	8.5%	£	2,765,918,257	7.4%
London	41,690	9.6%	£	4,755,192,422	12.8%
North West	38,809	8.9%	£	2,983,846,000	8.0%
Northern	17,112	3.9%	£	1,228,449,988	3.3%
Northern Ireland	14,453	3.3%	£	971,656,607	2.6%
Outer Metropolitan	58,510	13.5%	£	6,263,286,695	16.8%
Outer South East	53,988	12.4%	£	4,941,061,292	13.3%
Scotland	38,746	8.9%	£	2,819,657,633	7.6%
South West	38,177	8.8%	£	3,214,865,292	8.6%
Wales	16,791	3.9%	£	1,155,116,234	3.1%
West Midlands	34,151	7.9%	£	2,660,968,127	7.2%
Yorks & Humberside	25,130	5.8%	£	1,888,083,221	5.1%
Total	434,630	100.0%	£	37,207,383,022	100.0%

LTV Levels Breakdown

	Number	% of Total		Value (£)	% of Total
0% <25%	108,499	25.0%	£	3,513,614,102	9.4%
>=25% <50%	145,198	33.4%	£	10,750,040,520	28.9%
>=50% <55%	24,700	5.7%	£	2,510,337,901	6.7%
>=55% <60%	22,692	5.2%	£	2,486,568,662	6.7%
>=60% <65%	20,581	4.7%	£	2,421,840,806	6.5%
>=65% <70%	19,208	4.4%	£	2,403,365,767	6.5%
>=70% <75%	17,884	4.1%	£	2,345,846,009	6.3%
>=75% <80%	16,054	3.7%	£	2,218,570,831	6.0%
>=80% <85%	14,907	3.4%	£	2,135,687,694	5.7%
>=85% <90%	13,656	3.1%	£	1,972,514,763	5.3%
>=90% <95%	12,170	2.8%	£	1,774,162,253	4.8%
>=95% <100%	9,909	2.3%	£	1,420,179,561	3.8%
>=100%	9,172	2.1%	£	1,254,654,152	3.4%
Total	434,630	100.0%	£	37,207,383,022	100.0%

Note

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

Repayment Method

	Cases	True Balance
Interest Only	59,482	5,404,729,330
Part & Part	55,131	5,082,755,098
Repayment	320,017	26,719,898,594
Total	434,630	37,207,383,022

Arrears Analysis

Gross Arrears	Cases	Arrears	True Balance
Months in Arrears Band			
b.3-6 Mths	428	1,010,512	41,209,430
c.6-9 Mths	161	621,744	14,295,055
d.9-12 Mths	49	300,950	4,625,125
e.12-15Mths	18	126,695	1,559,452
f.15+Mths	5	48,819	563,617
Total	661	2,108,719	62,252,679

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