



## Monthly Report as at 31st December 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	£31,970,540,281
B	£697,038,384
C	£0
D	£0
X	£1,505,557,985
Y	£595,191,026
Z	£1,793,119,158
Total: A+B+C+D-(X+Y+Z)	£28,773,710,497
Method Used for Calculating "A" (note 1)	A (ii)
Asset Percentage	85.1%
Amount of Credit Support	£4,939,506,240

#### 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
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## Covered Bond Investor Report

### Ledgers

Revenue Ledger	£105,779,398
Principal Ledger	£697,038,384
Reserve Ledger	£159,295,334
Capital Account Ledger	£14,501,783,753
Total	£15,463,896,868

GIC Account	£802,817,782
Substitution Assets	0
Authorised Investments	0
Total	£802,817,782

### 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 - (Moody's, S&P, Fitch)	Stable; Negative; Negative

Issuer Event of Default	No
LLP Event of Default	No

### Mortgage Portfolio

Number of Mortgage Loans in Pool	443,064
Current Balance	£37,638,949,625



# Covered Bond Investor Report

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### Portfolio Characteristics

Weighted Average Seasoning (by value) Months	61.51
Weighted Average Remaining Term (by value) Years	17.59
Average Loan Size	£84,951
Weighted Average LTV (by value)	65.81
Weighted Average Indexed LTV (by value)	56.64

### Geographic Analysis

	Number	% of Total		Value (£)	% of Total
East Anglia	20,426	4.6%	£	1,584,362,433	4.2%
East Midlands	37,981	8.6%	£	2,832,106,324	7.5%
London	42,460	9.6%	£	4,797,928,414	12.7%
North West	39,837	9.0%	£	3,046,657,677	8.1%
Northern	17,405	3.9%	£	1,239,169,718	3.3%
Northern Ireland	15,222	3.4%	£	1,027,165,300	2.7%
Outer Metropolitan	59,137	13.3%	£	6,283,199,865	16.7%
Outer South East	54,536	12.3%	£	4,955,619,369	13.2%
Scotland	39,271	8.9%	£	2,820,869,490	7.5%
South West	38,600	8.7%	£	3,227,067,564	8.6%
Wales	17,360	3.9%	£	1,187,185,315	3.2%
West Midlands	34,989	7.9%	£	2,703,480,726	7.2%
Yorks & Humberside	25,840	5.8%	£	1,934,137,430	5.1%
<b>Total</b>	<b>443,064</b>	<b>100.0%</b>	<b>£</b>	<b>37,638,949,625</b>	<b>100.0%</b>

### LTV Levels Breakdown

	Number	% of Total		Value (£)	% of Total
0% <25%	121,681	27.5%	£	4,040,884,152	10.7%
>=25% <50%	150,441	34.0%	£	11,619,517,336	30.9%
>=50% <55%	24,578	5.5%	£	2,598,434,246	6.9%
>=55% <60%	22,546	5.1%	£	2,591,695,536	6.9%
>=60% <65%	20,541	4.6%	£	2,515,659,549	6.7%
>=65% <70%	19,248	4.3%	£	2,490,322,820	6.6%
>=70% <75%	17,618	4.0%	£	2,406,635,119	6.4%
>=75% <80%	16,106	3.6%	£	2,277,461,798	6.1%
>=80% <85%	14,859	3.4%	£	2,133,571,799	5.7%
>=85% <90%	12,743	2.9%	£	1,839,316,929	4.9%
>=90% <95%	10,382	2.3%	£	1,463,839,259	3.9%
>=95% <100%	7,019	1.6%	£	949,731,561	2.5%
>=100%	5,302	1.2%	£	711,879,521	1.9%
<b>Total</b>	<b>443,064</b>	<b>100.0%</b>	<b>£</b>	<b>37,638,949,625</b>	<b>100.0%</b>

### Note

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

### Repayment Method

	Cases	True Balance
Interest Only	61,179	5,518,267,671
Part & Part	56,099	5,214,676,261
Repayment	325,786	26,906,005,693
<b>Total</b>	<b>443,064</b>	<b>37,638,949,625</b>

### Arrears Analysis

Gross Arrears	Cases	Arrears	True Balance
Months in Arrears Band			
b.3-6 Mths	477	1,104,847	44,908,292
c.6-9 Mths	178	730,559	16,815,680
d.9-12 Mths	73	376,418	6,757,041
e.12-15Mths	28	189,505	2,385,088
f.15+Mths	16	135,645	1,344,748
<b>Total</b>	<b>772</b>	<b>2,536,974</b>	<b>72,210,848</b>

### Counterparties

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