



Covered Bond Investor Report

Monthly Report February 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	£32,199,549,534
B	£668,033,774
C	£0
D	£0
X	£1,457,605,148
Y	£482,911,780
Z	£1,898,667,366
Total: A+B+C+D-(X+Y+Z)	£29,028,399,015
Method Used for Calculating "A" (note 1)	A (ii)
Asset Percentage	88.5%
Amount of Credit Support	£3,405,571,452

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	£25,622,827,563
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Ledgers

Revenue Ledger	£228,190,351
Principal Ledger	£668,033,774
Reserve Ledger	£123,271,273
Capital Account Ledger	£11,485,334,911
Total	£12,504,830,309

GIC Account	£1,019,495,398
Substitution Assets	0
Authorised Investments	0
Total	£1,019,495,398

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	420,797
Current Balance	£36,440,128,700

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Portfolio Characteristics

Weighted Average Seasoning (by value) Months	52.30
Weighted Average Remaining Term (by value) Years	18.03
Average Loan Size	£86,598
Weighted Average LTV (by value)	65.55
Weighted Average Indexed LTV (by value)	58.48

Geographic Analysis

	Number	% of Total		Value (£)	% of Total
East Anglia	19,344	4.6%	£	1,508,963,311	4.1%
East Midlands	35,631	8.5%	£	2,681,322,774	7.4%
London	40,520	9.6%	£	4,685,996,474	12.9%
North West	37,638	8.9%	£	2,916,563,846	8.0%
Northern	16,568	3.9%	£	1,196,831,111	3.3%
Northern Ireland	13,635	3.2%	£	916,437,522	2.5%
Outer Metropolitan	60,261	14.3%	£	6,485,206,173	17.8%
Outer South East	51,132	12.2%	£	4,730,192,710	13.0%
Scotland	35,585	8.5%	£	2,609,314,925	7.2%
South West	37,364	8.9%	£	3,174,990,283	8.7%
Wales	16,235	3.9%	£	1,125,322,729	3.1%
West Midlands	32,539	7.7%	£	2,563,031,143	7.0%
Yorks & Humberside	24,345	5.8%	£	1,845,955,699	5.1%
Total	420,797	100.0%	£	36,440,128,700	100.0%

LTV Levels Breakdown

	Number	% of Total		Value (£)	% of Total
0% <25%	105,026	25.0%	£	3,507,199,327	9.6%
>=25% <50%	143,599	34.1%	£	10,807,274,762	29.7%
>=50% <55%	24,125	5.7%	£	2,479,949,691	6.8%
>=55% <60%	22,288	5.3%	£	2,481,971,947	6.8%
>=60% <65%	19,801	4.7%	£	2,366,607,170	6.5%
>=65% <70%	18,410	4.4%	£	2,332,540,924	6.4%
>=70% <75%	16,890	4.0%	£	2,252,605,791	6.2%
>=75% <80%	15,288	3.6%	£	2,148,192,350	5.9%
>=80% <85%	13,994	3.3%	£	2,029,836,356	5.6%
>=85% <90%	12,964	3.1%	£	1,909,264,636	5.2%
>=90% <95%	11,579	2.8%	£	1,712,490,501	4.7%
>=95% <100%	9,283	2.2%	£	1,347,875,748	3.7%
>=100%	7,550	1.8%	£	1,064,319,497	2.9%
Total	420,797	100.0%	£	36,440,128,700	100.0%

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	58,594	5,385,188,703
Part & Part	53,172	4,874,755,103
Repayment	309,031	26,180,184,894
Total	420,797	36,440,128,700

Arrears Analysis

Gross Arrears	Cases	Arrears	True Balance
Months in Arrears Band			
b.3-6 Mths	296	714,231	27,185,084
c.6-9 Mths	69	277,938	5,886,988
d.9-12 Mths	12	51,573	869,008
e.12-15Mths	5	43,080	611,914
f.15+Mths	2	15,064	108,368
Total	384	1,101,886	34,661,362

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