



Covered Bond Investor Report

Monthly Report January 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	£33,990,599,954
B	£376,259,298
C	£0
D	£0
X	£1,464,195,548
Y	£474,106,571
Z	£1,907,783,581
Total: A+B+C+D-(X+Y+Z)	£30,520,773,552
Method Used for Calculating "A" (note 1)	A (ii)
Asset Percentage	93%
Amount of Credit Support	£4,565,736,413

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	£25,955,037,139
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Ledgers

Revenue Ledger	£172,673,144
Principal Ledger	£376,259,298
Reserve Ledger	£91,117,999
Capital Account Ledger	£11,026,110,866
Total	£11,666,161,307

GIC Account	£2,471,083,993
Substitution Assets	0
Authorised Investments	0
Total	£2,471,083,993

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	421,299
Current Balance	£36,604,888,707

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Portfolio Characteristics

Weighted Average Seasoning (by value) Months	51.22
Weighted Average Remaining Term (by value) Years	18.10
Average Loan Size	£86,886
Weighted Average LTV (by value)	64.45
Weighted Average Indexed LTV (by value)	58.56

Geographic Analysis

	Number	% of Total	Value (£)	% of Total
East Anglia	19,333	4.6%	£ 1,513,225,842	4.1%
East Midlands	35,695	8.5%	£ 2,692,482,154	7.4%
London	40,398	9.6%	£ 4,692,869,960	12.8%
North West	37,710	9.0%	£ 2,929,712,913	8.0%
Northern	16,625	3.9%	£ 1,202,970,250	3.3%
Northern Ireland	13,610	3.2%	£ 916,756,266	2.5%
Outer Metropolitan	60,429	14.3%	£ 6,535,246,930	17.9%
Outer South East	51,237	12.2%	£ 4,755,211,888	13.0%
Scotland	35,630	8.5%	£ 2,620,125,856	7.2%
South West	37,409	8.9%	£ 3,187,104,361	8.7%
Wales	16,238	3.9%	£ 1,130,788,663	3.1%
West Midlands	32,598	7.7%	£ 2,574,783,575	7.0%
Yorks & Humberside	24,387	5.8%	£ 1,853,610,049	5.1%
Total	421,299	100.0%	£ 36,604,888,707	100.0%

LTV Levels Breakdown

	Number	% of Total	Value (£)	% of Total
0% < 25%	104,639	24.8%	£ 3,504,079,621	9.6%
>=25% < 50%	143,863	34.1%	£ 10,854,082,623	29.7%
>=50% < 55%	24,126	5.7%	£ 2,482,908,804	6.8%
>=55% < 60%	22,401	5.3%	£ 2,494,781,576	6.8%
>=60% < 65%	19,872	4.7%	£ 2,378,846,389	6.5%
>=65% < 70%	18,442	4.4%	£ 2,342,657,363	6.4%
>=70% < 75%	16,886	4.0%	£ 2,256,346,258	6.2%
>=75% < 80%	15,281	3.6%	£ 2,148,414,439	5.9%
>=80% < 85%	13,999	3.3%	£ 2,031,646,649	5.6%
>=85% < 90%	13,003	3.1%	£ 1,922,571,683	5.3%
>=90% < 95%	11,589	2.8%	£ 1,718,774,499	4.7%
>=95% < 100%	9,449	2.2%	£ 1,377,558,726	3.8%
>=100%	7749	1.8%	£ 1,092,220,078	3.0%
Total	421,299	100.0%	£ 36,604,888,708	100.00%

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	57,709	£5,376,137,950
Part & Part	54,320	£4,927,917,133
Repayment	309,270	£26,300,833,624
Total	421,299	£36,604,888,707

Arrears Analysis

Gross Arrears	Cases	Arrears	True Balance
Months in Arrears Band			
b. 3-6 Mths	255	£600,453	£23,083,930
c. 6-9 Mths	61	£240,482	£5,148,950
d. 9-12 Mths	13	£68,291	£1,206,019
e. 12-15Mths	3	£24,111	£234,040
f. 15+Mths	1	£4,439	£56,101
Total	333	937,776	£29,729,040

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