



Covered Bond Investor Report

Monthly Report as at 31st July 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	£31,977,937,581
B	£1,509,009,679
C	£0
D	£0
X	£1,506,411,357
Y	£545,180,618
Z	£1,872,075,810
Total: A+B+C+D-(X+Y+Z)	£29,563,279,475
Method Used for Calculating "A" (note 1)	A (ii)
Asset Percentage	85.1%
Amount of Credit Support	£5,691,921,215

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	£23,871,358,260
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Ledgers

Revenue Ledger	£102,812,551
Principal Ledger	£1,509,009,679
Reserve Ledger	£159,017,622
Capital Account Ledger	£15,297,935,333
Total	£17,068,775,185

GIC Account	£1,611,822,230
Substitution Assets	0
Authorised Investments	0
Total	£1,611,822,230

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	438,829
Current Balance	£37,660,283,914

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Portfolio Characteristics

Weighted Average Seasoning (by value) Months	56.89
Weighted Average Remaining Term (by value) Years	17.74
Average Loan Size	£85,820
Weighted Average LTV (by value)	65.71
Weighted Average Indexed LTV (by value)	59.15

Geographic Analysis

	Number	% of Total		Value (£)	% of Total
East Anglia	20,300	4.6%	£	1,579,492,963	4.2%
East Midlands	37,306	8.5%	£	2,795,565,812	7.4%
London	42,155	9.6%	£	4,822,040,062	12.8%
North West	39,142	8.9%	£	3,014,816,565	8.0%
Northern	17,257	3.9%	£	1,241,742,198	3.3%
Northern Ireland	14,523	3.3%	£	977,865,238	2.6%
Outer Metropolitan	59,136	13.5%	£	6,345,630,612	16.8%
Outer South East	54,573	12.4%	£	5,007,130,674	13.3%
Scotland	39,109	8.9%	£	2,852,006,711	7.6%
South West	38,614	8.8%	£	3,258,236,563	8.7%
Wales	16,934	3.9%	£	1,167,828,653	3.1%
West Midlands	34,441	7.8%	£	2,690,105,159	7.1%
Yorks & Humberside	25,339	5.8%	£	1,907,822,705	5.1%
Total	438,829	100.0%	£	37,660,283,914	100.0%

LTV Levels Breakdown

	Number	% of Total		Value (£)	% of Total
0% <25%	108,821	24.8%	£	3,533,258,805	9.4%
>=25% <50%	146,729	33.4%	£	10,873,515,330	28.9%
>=50% <55%	25,029	5.7%	£	2,540,925,308	6.7%
>=55% <60%	22,926	5.2%	£	2,511,401,728	6.7%
>=60% <65%	20,834	4.7%	£	2,450,488,659	6.5%
>=65% <70%	19,441	4.4%	£	2,432,205,480	6.5%
>=70% <75%	18,025	4.1%	£	2,363,634,543	6.3%
>=75% <80%	16,262	3.7%	£	2,249,536,820	6.0%
>=80% <85%	15,009	3.4%	£	2,150,382,875	5.7%
>=85% <90%	13,849	3.2%	£	2,004,988,988	5.3%
>=90% <95%	12,356	2.8%	£	1,805,142,913	4.8%
>=95% <100%	10,109	2.3%	£	1,452,937,444	3.9%
>=100%	9,439	2.2%	£	1,291,865,020	3.4%
Total	438,829	100.0%	£	37,660,283,914	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	60,245	5,487,364,026
Part & Part	55,449	5,107,760,739
Repayment	323,135	27,065,159,149
Total	438,829	37,660,283,914

Arrears Analysis

Gross Arrears	Cases	Arrears	True Balance
Months in Arrears Band			
b. 3-6 Mths	430	973,486	39,659,732
c. 6-9 Mths	148	558,190	13,943,277
d. 9-12 Mths	39	242,009	3,628,753
e. 12-15Mths	10	67,865	813,502
f. 15+Mths	4	36,042	488,012
Total	631	1,877,591	58,533,275

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