



Covered Bond Investor Report

Monthly Report as at 30th June 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	£35,362,822,071
B	£2,137,592,873
C	£0
D	£0
X	£1,524,306,215
Y	£541,627,206
Z	£1,888,174,701
Total: A+B+C+D-(X+Y+Z)	£33,546,306,821
Method Used for Calculating "A" (note 1)	A (ii)
Asset Percentage	93.0%
Amount of Credit Support	£9,674,948,561

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	£109,611,267
Principal Ledger	£2,137,592,873
Reserve Ledger	£158,892,456
Capital Account Ledger	£16,373,889,991
Total	£18,779,986,587

GIC Account	£2,247,204,140
Substitution Assets	0
Authorised Investments	0
Total	£2,247,204,140

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	443,069
Current Balance	£38,107,655,378

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Portfolio Characteristics

Weighted Average Seasoning (by value) Months	55.89
Weighted Average Remaining Term (by value) Years	17.81
Average Loan Size	£86,008
Weighted Average LTV (by value)	65.67
Weighted Average Indexed LTV (by value)	59.21

Geographic Analysis

	Number	% of Total	Value (£)	% of Total
East Anglia	20,532	4.6%	£ 1,601,683,279	4.2%
East Midlands	37,622	8.5%	£ 2,822,475,379	7.4%
London	42,581	9.6%	£ 4,885,423,358	12.8%
North West	39,456	8.9%	£ 3,044,212,705	8.0%
Northern	17,417	3.9%	£ 1,254,777,773	3.3%
Northern Ireland	14,633	3.3%	£ 985,827,317	2.6%
Outer Metropolitan	59,802	13.5%	£ 6,431,730,600	16.9%
Outer South East	55,135	12.4%	£ 5,068,223,582	13.3%
Scotland	39,461	8.9%	£ 2,882,734,540	7.6%
South West	39,044	8.8%	£ 3,299,110,491	8.7%
Wales	17,087	3.9%	£ 1,181,443,532	3.1%
West Midlands	34,728	7.8%	£ 2,719,561,112	7.1%
Yorks & Humberside	25,571	5.8%	£ 1,930,451,710	5.1%
Total	443,069	100.0%	£ 38,107,655,378	100.0%

LTV Levels Breakdown

	Number	% of Total	Value (£)	% of Total
0% <25%	109,275	24.7%	£ 3,561,321,628	9.3%
>=25% <50%	148,263	33.5%	£ 10,991,271,277	28.8%
>=50% <55%	25,314	5.7%	£ 2,568,702,700	6.7%
>=55% <60%	23,207	5.2%	£ 2,544,272,059	6.7%
>=60% <65%	21,157	4.8%	£ 2,488,699,953	6.5%
>=65% <70%	19,618	4.4%	£ 2,454,469,425	6.4%
>=70% <75%	18,234	4.1%	£ 2,391,291,482	6.3%
>=75% <80%	16,361	3.7%	£ 2,262,547,575	5.9%
>=80% <85%	15,150	3.4%	£ 2,173,133,176	5.7%
>=85% <90%	13,978	3.2%	£ 2,032,046,075	5.3%
>=90% <95%	12,488	2.8%	£ 1,823,012,291	4.8%
>=95% <100%	10,304	2.3%	£ 1,485,298,990	3.9%
>=100%	9,720	2.2%	£ 1,331,588,748	3.5%
Total	443,069	100.0%	£ 38,107,655,378	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	61,002	5,568,167,871
Part & Part	55,785	5,135,043,938
Repayment	326,282	27,404,443,568
Total	443,069	38,107,655,378

Arrears Analysis

	Cases	Arrears	True Balance
Gross Arrears			
Months in Arrears Band			
b. 3-6 Mths	430	946,895	38,851,692
c. 6-9 Mths	133	501,803	12,436,704
d. 9-12 Mths	36	200,619	2,808,257
e. 12-15Mths	7	56,338	733,328
f. 15+Mths	4	39,986	552,144
Total	610	1,745,641	55,382,124

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