



Covered Bond Investor Report

Monthly Report March 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 | £35,422,782,963 |
| B | £981,643,058 |
| C | £0 |
| D | £0 |
| X | £1,529,018,428 |
| Y | £513,962,368 |
| Z | £1,882,959,908 |
| Total: A+B+C+D-(X+Y+Z) | £32,478,485,316 |
| Method Used for Calculating "A" (note 1) | A (ii) |
| Asset Percentage | 93.0% |
| Amount of Credit Support | £7,181,399,434 |

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 | £25,297,085,882 |
|---|-----------------|

Ledgers

| | |
|------------------------|-----------------|
| Revenue Ledger | £271,732,177 |
| Principal Ledger | £981,643,058 |
| Reserve Ledger | £123,460,292 |
| Capital Account Ledger | £13,910,017,881 |
| Total | £15,286,853,409 |

| | |
|------------------------|----------------|
| GIC Account | £1,253,375,236 |
| Substitution Assets | 0 |
| Authorised Investments | 0 |
| Total | £1,253,375,236 |

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 | 441,679 |
| Current Balance | £38,225,460,705 |

Monthly Report March 2009

Portfolio Characteristics

| | |
|--|---------|
| Weighted Average Seasoning (by value) Months | 52.97 |
| Weighted Average Remaining Term (by value) Years | 18.00 |
| Average Loan Size | £86,546 |
| Weighted Average LTV (by value) | 65.58 |
| Weighted Average Indexed LTV (by value) | 61.36 |

Geographic Analysis

| | Number | % of Total | | Value (£) | % of Total |
|--------------------|----------------|---------------|----------|-----------------------|---------------|
| East Anglia | 20,333 | 4.6% | £ | 1,585,323,659 | 4.1% |
| East Midlands | 37,539 | 8.5% | £ | 2,832,114,687 | 7.4% |
| London | 42,497 | 9.6% | £ | 4,919,634,682 | 12.9% |
| North West | 39,289 | 8.9% | £ | 3,046,422,759 | 8.0% |
| Northern | 17,412 | 3.9% | £ | 1,260,718,807 | 3.3% |
| Northern Ireland | 14,477 | 3.3% | £ | 977,070,729 | 2.6% |
| Outer Metropolitan | 61,593 | 13.9% | £ | 6,648,128,908 | 17.4% |
| Outer South East | 53,445 | 12.1% | £ | 4,944,452,168 | 12.9% |
| Scotland | 38,849 | 8.8% | £ | 2,849,478,863 | 7.5% |
| South West | 39,091 | 8.9% | £ | 3,318,685,704 | 8.7% |
| Wales | 17,029 | 3.9% | £ | 1,182,365,359 | 3.1% |
| West Midlands | 34,636 | 7.8% | £ | 2,727,024,563 | 7.1% |
| Yorks & Humberside | 25,489 | 5.8% | £ | 1,934,039,818 | 5.1% |
| Total | 441,679 | 100.0% | £ | 38,225,460,705 | 100.0% |

LTV Levels Breakdown

| | Number | % of Total | | Value (£) | % of Total |
|--------------|----------------|---------------|----------|-----------------------|---------------|
| 0% <25% | 102,819 | 23.3% | £ | 3,278,283,103 | 8.6% |
| >=25% <50% | 144,656 | 32.8% | £ | 10,443,208,842 | 27.3% |
| >=50% <55% | 25,100 | 5.7% | £ | 2,475,050,651 | 6.5% |
| >=55% <60% | 23,393 | 5.3% | £ | 2,493,309,127 | 6.5% |
| >=60% <65% | 21,249 | 4.8% | £ | 2,435,800,463 | 6.4% |
| >=65% <70% | 19,457 | 4.4% | £ | 2,369,972,080 | 6.2% |
| >=70% <75% | 18,084 | 4.1% | £ | 2,320,370,871 | 6.1% |
| >=75% <80% | 16,413 | 3.7% | £ | 2,220,786,045 | 5.8% |
| >=80% <85% | 15,213 | 3.4% | £ | 2,141,633,168 | 5.6% |
| >=85% <90% | 14,031 | 3.2% | £ | 2,040,866,719 | 5.3% |
| >=90% <95% | 13,030 | 3.0% | £ | 1,914,350,502 | 5.0% |
| >=95% <100% | 11,538 | 2.6% | £ | 1,704,217,527 | 4.5% |
| >=100% | 16,696 | 3.8% | £ | 2,387,611,609 | 6.2% |
| Total | 441,679 | 100.0% | £ | 38,225,460,705 | 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 | 61,190 | 5,615,849,220 |
| Part & Part | 55,547 | 5,099,831,661 |
| Repayment | 324,942 | 27,509,779,824 |
| Total | 441,679 | 38,225,460,705 |

Arrears Analysis

| Gross Arrears | Cases | Arrears | True Balance |
|------------------------|------------|------------------|-------------------|
| Months in Arrears Band | | | |
| b.3-6 Mths | 330 | 774,548 | 30,570,476 |
| c.6-9 Mths | 83 | 334,585 | 7,204,722 |
| d.9-12 Mths | 13 | 74,032 | 1,104,918 |
| e.12-15Mths | 7 | 45,895 | 709,101 |
| f.15+Mths | 2 | 16,008 | 108,667 |
| Total | 435 | 1,245,067 | 39,697,883 |

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 |