Nationwide

Covered Bond Investor Report

Monthly Report as at 30th November 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	£32,372,833,885
B	£226,424,230
C	£0
D	£0
X	£1,524,735,853
Y	£594,253,843
Z	£1,809,205,665
Total: A+B+C+D-(X+Y+Z)	£28,671,062,753
Method Used for Calculating "A" (note 1)	A (ii)
Asset Percentage	85.1%
Amount of Credit Support	£4,836,858,497

Note 1

(i) Adjusted True Balance less deemed Reductions

(ii) Arrears Adjusted True Balance less deemed Reductions multipied by the Asset Percentage

Aggregate Principle Amount Outstanding of Covered Bonds	£23,834,204,257

Ledgers

Revenue Ledger	£104,991,498
Principal Ledger	£226,424,230
Reserve Ledger	£159,246,389
Capital Account Ledger	£14,510,616,306
Total	£15,001,278,423

GIC Account	£331,415,728
Substitution Assets	0
Authorised Investments	0
Total	£331,415,728

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 - (Moody's, S&P, Fitch)	Stable; Negative; Negative

Issuer Event of Default	No
LLP Event of Default	No

Mortgage Portfolio

Number of Mortgage Loans in Pool	447,593
Current Balance	£38,118,396,332

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Portfolio Characteristics

Weighted Average Seasoning (by value) Months	60.52
Weighted Average Remaining Term (by value) Years	17.65
Average Loan Size	£85,163
Weighted Average LTV (by value)	65.75
Weighted Average Indexed LTV (by value)	57.39

Geographic Analysis

	Number	% of Total		Value (£)	% of Total
East Anglia	20,639	4.6%	£	1,605,021,507	4.2%
East Midlands	38,336	8.6%	£	2,864,973,562	7.5%
London	42,928	9.6%	£	4,867,164,233	12.8%
North West	40,214	9.0%	£	3,081,859,482	8.1%
Northern	17,564	3.9%	£	1,253,316,817	3.3%
Northern Ireland	15,318	3.4%	£	1,036,381,169	2.7%
Outer Metropolitan	59,774	13.4%	£	6,367,802,417	16.7%
Outer South East	55,193	12.3%	£	5,027,440,934	13.2%
Scotland	39,662	8.9%	£	2,852,180,350	7.5%
South West	39,079	8.7%	£	3,273,851,487	8.6%
Wales	17,493	3.9%	£	1,198,177,389	3.1%
West Midlands	35,303	7.9%	£	2,733,196,540	7.2%
Yorks & Humberside	26,090	5.8%	£	1,957,030,445	5.1%
Total	447,593	100.0%	£	38,118,396,332	100.0%

LTV Levels Breakdown

	Number	% of Total		Value (£)	% of Total
0% <25%	120,472	26.9%	£	3,958,385,287	10.4%
>=25% <50%	150,971	33.7%	£	11,540,008,313	30.3%
>=50% <55%	24,866	5.6%	£	2,597,163,073	6.8%
>=55% <60%	22,792	5.1%	£	2,590,589,888	6.8%
>=60% <65%	20,673	4.6%	£	2,509,308,884	6.6%
>=65% <70%	19,371	4.3%	£	2,486,415,077	6.5%
>=70% <75%	17,842	4.0%	£	2,422,746,437	6.4%
>=75% <80%	16,315	3.6%	£	2,300,328,655	6.0%
>=80% <85%	15,079	3.4%	£	2,173,054,785	5.7%
>=85% <90%	13,277	3.0%	£	1,924,165,093	5.0%
>=90% <95%	11,171	2.5%	£	1,599,915,204	4.2%
>=95% <100%	8,026	1.8%	£	1,108,334,582	2.9%
>=100%	6,738	1.5%	£	907,981,056	2.4%
Total	447,593	100.0%	£	38,118,396,332	100.0%

Note
LTV's are indexed quarterly to the Nationwide House Price Index.
The data in the table above is indexed to the September quarterly report.

Repayment Method

	Cases	True Balance
Interest Only	61,893	5,596,434,313
Part & Part	56,498	5,245,659,627
Repayment	329,202	27,276,302,392
Total	447,593	38,118,396,332

Arrears Analysis

Gross Arrears			
Months in Arrears Band	Cases	Arrears	True Balance
b.3-6 Mths	457	1,085,226	42,812,721
c.6-9 Mths	172	683,656	16,365,604
d.9-12 Mths	70	374,454	6,786,684
e.12-15Mths	27	173,491	2,222,372
f.15+Mths	15	144,567	1,444,093
Total	741	2,461,394	69,631,474

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