



Covered Bond Investor Report

Monthly Report as at 30th September 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	£31,229,764,206
B	£2,401,858,843
C	£0
D	£0
X	£1,469,913,993
Y	£550,013,847
Z	£1,841,378,678
Total: A+B+C+D-(X+Y+Z)	£29,770,316,532
Method Used for Calculating "A" (note 1)	A (ii)
Asset Percentage	85.1%
Amount of Credit Support	£5,936,112,275

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	£23,834,204,257
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Ledgers

Revenue Ledger	£81,809,237
Principal Ledger	£2,401,858,843
Reserve Ledger	£159,161,847
Capital Account Ledger	£15,315,504,402
Total	£17,958,334,329

GIC Account	£2,483,668,079
Substitution Assets	0
Authorised Investments	0
Total	£2,483,668,079

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	430,401
Current Balance	£36,747,849,816

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Portfolio Characteristics

Weighted Average Seasoning (by value) Months	58.87
Weighted Average Remaining Term (by value) Years	17.61
Average Loan Size	£85,380
Weighted Average LTV (by value)	65.77
Weighted Average Indexed LTV (by value)	56.78

Geographic Analysis

	Number	% of Total		Value (£)	% of Total
East Anglia	19,866	4.6%	£	1,540,225,731	4.2%
East Midlands	36,669	8.5%	£	2,735,088,989	7.4%
London	41,248	9.6%	£	4,687,395,102	12.8%
North West	38,477	8.9%	£	2,951,023,221	8.0%
Northern	16,961	3.9%	£	1,215,394,399	3.3%
Northern Ireland	14,364	3.3%	£	964,186,203	2.6%
Outer Metropolitan	57,899	13.5%	£	6,179,907,758	16.8%
Outer South East	53,423	12.4%	£	4,875,908,428	13.3%
Scotland	38,327	8.9%	£	2,783,485,562	7.6%
South West	37,764	8.8%	£	3,174,282,640	8.6%
Wales	16,661	3.9%	£	1,142,795,859	3.1%
West Midlands	33,830	7.9%	£	2,630,974,977	7.2%
Yorks & Humberside	24,912	5.8%	£	1,867,180,947	5.1%
Total	430,401	100.0%	£	36,747,849,816	100.0%

LTV Levels Breakdown

	Number	% of Total		Value (£)	% of Total
0% <25%	114,209	26.5%	£	3,826,218,911	10.4%
>=25% <50%	147,499	34.3%	£	11,307,450,589	30.8%
>=50% <55%	24,545	5.7%	£	2,567,341,777	7.0%
>=55% <60%	22,338	5.2%	£	2,537,396,868	6.9%
>=60% <65%	20,290	4.7%	£	2,462,337,921	6.7%
>=65% <70%	18,878	4.4%	£	2,419,306,225	6.6%
>=70% <75%	17,399	4.0%	£	2,362,273,876	6.4%
>=75% <80%	15,794	3.7%	£	2,230,772,803	6.1%
>=80% <85%	14,567	3.4%	£	2,105,302,936	5.7%
>=85% <90%	12,918	3.0%	£	1,871,141,606	5.1%
>=90% <95%	10,779	2.5%	£	1,546,598,442	4.2%
>=95% <100%	6,863	1.6%	£	935,297,022	2.5%
>=100%	4,322	1.0%	£	576,410,841	1.6%
Total	430,401	100.0%	£	36,747,849,816	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	58,655	5,314,099,506
Part & Part	54,842	5,065,527,468
Repayment	316,904	26,368,222,841
Total	430,401	36,747,849,816

Arrears Analysis

Gross Arrears	Cases	Arrears	True Balance
Months in Arrears Band			
b.3-6 Mths	445	1,071,595	42,756,345
c.6-9 Mths	157	584,195	14,424,751
d.9-12 Mths	56	357,161	5,371,576
e.12-15Mths	26	177,202	2,077,684
f.15+Mths	6	56,935	581,038
Total	690	2,247,089	65,211,394

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