



Monthly Report as at 30th April 2010

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	£33,406,465,905
B	£400,953,642
C	£0
D	£0
X	£1,584,588,045
Y	£620,338,835
Z	£1,742,359,223
Total: A+B+C+D-(X+Y+Z)	£29,860,133,445
Method Used for Calculating "A" (note 1)	A (ii)
Asset Percentage	84.5%
Amount of Credit Support	£7,181,192,388

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	£22,678,941,057
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Covered Bond Investor Report

Ledgers

Revenue Ledger	£69,953,848
Principal Ledger	£400,953,642
Reserve Ledger	£150,484,956
Capital Account Ledger	£17,336,713,710
Total	£17,958,106,156

GIC Account	£470,907,490
Substitution Assets	0
Authorised Investments	0
Total	£470,907,490

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	461,251
Current Balance	£39,614,701,124

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Portfolio Characteristics

Weighted Average Seasoning (by value) Months	61.69
Weighted Average Remaining Term (by value) Years	17.67
Average Loan Size	£85,885
Weighted Average LTV (by value)	66.29
Weighted Average Indexed LTV (by value)	56.97

Geographic Analysis

	Number	% of Total		Value (£)	% of Total
East Anglia	21,184	4.6%	£	1,656,523,509	4.2%
East Midlands	39,662	8.6%	£	2,993,325,925	7.6%
London	43,721	9.5%	£	5,026,202,710	12.7%
North West	41,788	9.1%	£	3,232,633,549	8.2%
Northern	18,668	4.0%	£	1,345,572,076	3.4%
Northern Ireland	15,832	3.4%	£	1,083,633,914	2.7%
Outer Metropolitan	60,757	13.2%	£	6,523,353,522	16.5%
Outer South East	56,149	12.2%	£	5,151,478,099	13.0%
Scotland	41,227	8.9%	£	3,003,399,431	7.6%
South West	40,092	8.7%	£	3,396,433,504	8.6%
Wales	18,105	3.9%	£	1,257,448,532	3.2%
West Midlands	36,570	7.9%	£	2,857,612,746	7.2%
Yorks & Humberside	27,496	6.0%	£	2,087,083,607	5.3%
Total	461,251	100.0%	£	39,614,701,124	100.0%

LTV Levels Breakdown

	Number	% of Total		Value (£)	% of Total
0% <25%	124,760	27.0%	£	4,150,637,805	10.5%
>=25% <50%	153,265	33.2%	£	11,928,225,364	30.1%
>=50% <55%	25,530	5.5%	£	2,721,466,926	6.9%
>=55% <60%	23,830	5.2%	£	2,758,011,592	7.0%
>=60% <65%	21,784	4.7%	£	2,688,121,765	6.8%
>=65% <70%	21,154	4.6%	£	2,755,427,117	7.0%
>=70% <75%	19,129	4.1%	£	2,605,576,691	6.6%
>=75% <80%	17,881	3.9%	£	2,528,540,254	6.4%
>=80% <85%	16,645	3.6%	£	2,367,603,770	6.0%
>=85% <90%	14,040	3.0%	£	1,991,189,740	5.0%
>=90% <95%	10,833	2.3%	£	1,486,037,329	3.8%
>=95% <100%	7,005	1.5%	£	927,300,740	2.3%
>=100%	5,395	1.2%	£	706,562,032	1.8%
Total	461,251	100.0%	£	39,614,701,124	100.0%

Note

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

Repayment Method

	Cases	True Balance
Interest Only	64,783	6,053,293,414
Part & Part	56,281	5,285,004,121
Repayment	340,187	28,276,403,589
Total	461,251	39,614,701,124

Arrears Analysis

Gross Arrears	Cases	Arrears	True Balance
Months in Arrears Band			
b.3-6 Mths	607	1,417,630	57,211,572
c.6-9 Mths	200	823,386	19,876,954
d.9-12 Mths	82	457,754	7,932,220
e.12-15Mths	45	302,951	4,176,754
f.15+Mths	28	234,718	2,320,877
Total	962	3,236,439	91,518,376

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