



Monthly Report as at 31st August 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	£31,015,931,900
B	£166,482,113
C	£0
D	£0
X	£1,477,981,746
Y	£603,646,853
Z	£1,680,707,144
Total: A+B+C+D-(X+Y+Z)	£27,420,078,270
Method Used for Calculating "A" (note 1)	A (ii)
Asset Percentage	84.1%
Amount of Credit Support	£4,741,137,213

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	£88,930,064
Principal Ledger	£166,482,113
Reserve Ledger	£140,709,062
Capital Account Ledger	£14,437,084,704
Total	£14,833,205,943

GIC Account	£255,412,177
Substitution Assets	0
Authorised Investments	0
Total	£255,412,177

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	433,056
Current Balance	£36,949,543,648

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Portfolio Characteristics

Weighted Average Seasoning (by value) Months	64.97
Weighted Average Remaining Term (by value) Years	17.48
Average Loan Size	£85,323
Weighted Average LTV (by value)	66.56
Weighted Average Indexed LTV (by value)	55.13

Geographic Analysis

	Number	% of Total		Value (£)	% of Total
East Anglia	19,862	4.6%	£	1,545,667,535	4.2%
East Midlands	37,258	8.6%	£	2,797,742,785	7.6%
London	41,045	9.5%	£	4,684,438,127	12.7%
North West	39,382	9.1%	£	3,023,560,127	8.2%
Northern	17,619	4.1%	£	1,263,433,030	3.4%
Northern Ireland	15,174	3.5%	£	1,039,132,821	2.8%
Outer Metropolitan	56,542	13.1%	£	6,030,908,003	16.3%
Outer South East	52,539	12.1%	£	4,788,155,135	13.0%
Scotland	38,851	9.0%	£	2,817,404,553	7.6%
South West	37,565	8.7%	£	3,162,520,854	8.6%
Wales	17,035	3.9%	£	1,176,076,591	3.2%
West Midlands	34,321	7.9%	£	2,668,527,303	7.2%
Yorks & Humberside	25,863	6.0%	£	1,951,976,784	5.3%
Total	433,056	100.0%	£	36,949,543,648	100.0%

LTV Levels Breakdown

	Number	% of Total		Value (£)	% of Total
0% <25%	123,658	28.6%	£	4,198,451,076	11.4%
>=25% <50%	145,859	33.7%	£	11,669,198,831	31.6%
>=50% <55%	24,172	5.6%	£	2,649,865,259	7.2%
>=55% <60%	22,018	5.1%	£	2,607,546,514	7.1%
>=60% <65%	20,958	4.8%	£	2,634,058,347	7.1%
>=65% <70%	19,914	4.6%	£	2,634,731,977	7.1%
>=70% <75%	18,385	4.2%	£	2,544,579,011	6.9%
>=75% <80%	16,860	3.9%	£	2,376,014,010	6.4%
>=80% <85%	14,885	3.4%	£	2,114,862,578	5.7%
>=85% <90%	11,665	2.7%	£	1,594,162,615	4.3%
>=90% <95%	7,778	1.8%	£	1,021,407,552	2.8%
>=95% <100%	4,355	1.0%	£	564,496,666	1.5%
>=100%	2,549	0.6%	£	340,169,213	0.9%
Total	433,056	100.0%	£	36,949,543,648	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's quarterly report.

Repayment Method

	Cases	True Balance
Interest Only	61,424	5,768,166,759
Part & Part	52,143	4,886,066,655
Repayment	319,489	26,295,310,234
Total	433,056	36,949,543,648

Arrears Analysis

Gross Arrears	Cases	Arrears	True Balance
Months in Arrears Band			
b.3-6 Mths	673	1,572,410	60,859,905
c.6-9 Mths	242	946,580	24,067,329
d.9-12 Mths	84	511,514	9,061,377
e.12-15Mths	55	384,561	4,823,622
f.15+Mths	36	326,483	2,942,787
Total	1,090	3,741,549	101,755,021

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