Nationwide

Covered Bond Investor Report

Monthly Report as at 31st December 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	£29,883,545,049
B	£799,018,349
C	£0
D	£0
X	£1,450,640,224
Y	£627,651,948
Z	£1,719,923,480
Total: A+B+C+D-(X+Y+Z)	£26,884,347,744
Method Used for Calculating "A" (note 1)	A (ii)
Asset Percentage	82.6%
Amount of Credit Support	£4,706,550,077

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	£22,177,797,668

Ledgers

Revenue Ledger	£41,577,254
Principal Ledger	£799,018,349
Reserve Ledger	£111,917,390
Capital Account Ledger	£14,887,226,289
Total	£15,839,739,282

GIC Account	£840,595,603
Substitution Assets	0
Authorised Investments	0
Total	£840,595,603

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	434,546
Current Balance	£36,266,005,608

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Portfolio Characteristics

Weighted Average Seasoning (by value) Months	69.86
Weighted Average Remaining Term (by value) Years	17.20
Average Loan Size	£83,457
Weighted Average LTV (by value)	66.79
Weighted Average Indexed LTV (by value)	56.31

Geographic Analysis

	Number	% of Total		Value (£)	% of Total
East Anglia	19,985	4.6%	£	1,516,978,942	4.2%
East Midlands	37,623	8.7%	£	2,757,840,585	7.6%
London	41,541	9.6%	£	4,592,382,534	12.7%
North West	39,387	9.1%	£	2,970,832,647	8.2%
Northern	17,553	4.0%	£	1,243,296,347	3.4%
Northern Ireland	15,424	3.5%	£	1,034,667,438	2.9%
Outer Metropolitan	56,378	13.0%	£	5,879,251,922	16.2%
Outer South East	52,820	12.2%	£	4,696,316,222	12.9%
Scotland	38,954	9.0%	£	2,772,865,075	7.6%
South West	37,423	8.6%	£	3,092,394,981	8.5%
Wales	17,124	3.9%	£	1,161,683,937	3.2%
West Midlands	34,492	7.9%	£	2,626,159,168	7.2%
Yorks & Humberside	25,842	5.9%	£	1,921,335,811	5.3%
Total	434,546	100.0%	£	36,266,005,608	100.0%

LTV Levels Breakdown

	Number	% of Total		Value (£)	% of Total
0% <25%	126,208	29.0%	£	4,070,707,479	11.2%
>=25% <50%	141,299	32.5%	£	10,930,602,258	30.1%
>=50% <55%	23,319	5.4%	£	2,487,804,053	6.9%
>=55% <60%	21,220	4.9%	£	2,452,801,128	6.8%
>=60% <65%	20,301	4.7%	£	2,497,468,789	6.9%
>=65% <70%	19,581	4.5%	£	2,534,199,709	7.0%
>=70% <75%	18,193	4.2%	£	2,463,519,354	6.8%
>=75% <80%	16,698	3.8%	£	2,325,029,815	6.4%
>=80% <85%	15,639	3.6%	£	2,210,726,614	6.1%
>=85% <90%	12,655	2.9%	£	1,738,594,960	4.8%
>=90% <95%	9,189	2.1%	£	1,219,974,711	3.4%
>=95% <100%	5,795	1.3%	£	754,303,594	2.1%
>=100%	4,449	1.0%	£	580,273,142	1.6%
Total	434,546	100.0%	£	36,266,005,608	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's quarterly report.

Repayment Method

	Cases	True Balance
Interest Only	65,801	5,881,174,832
Part & Part	51,786	4,771,393,586
Repayment	316,959	25,613,437,189
Total	434,546	36,266,005,608

Arrears Analysis

Gross Arrears			
Months in Arrears Band	Cases	Arrears	True Balance
b.3-6 Mths	725	1,716,073	65,705,120
c.6-9 Mths	283	1,088,211	26,651,629
d.9-12 Mths	113	658,857	11,122,644
e.12-15Mths	53	428,806	5,845,400
f.15+Mths	38	373,272	3,663,906
Total	1,212	4,265,219	112,988,697

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