



Monthly Report as at 28th February 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	£34,084,992,645
B	£563,307,444
C	£0
D	£0
X	£1,616,595,269
Y	£611,783,666
Z	£1,761,259,625
Total: A+B+C+D-(X+Y+Z)	£30,658,661,529
Method Used for Calculating "A" (note 1)	A (ii)
Asset Percentage	84.5%
Amount of Credit Support	£6,849,457,272

Note 1

- (i) Adjusted True Balance less deemed Reductions
- (ii) Arrears Adjusted True Balance less deemed Reductions multiplied by the Asset Percentage
The Asset percentage has been amended from 85.1% to 84.5% following feedback from S&P.
- (iii)

Aggregate Principle Amount Outstanding of Covered Bonds	£23,809,204,257
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Covered Bond Investor Report

Ledgers

Revenue Ledger	£67,657,530
Principal Ledger	£563,307,444
Reserve Ledger	£150,385,714
Capital Account Ledger	£17,168,984,925
Total	£17,950,335,612

GIC Account	£630,964,974
Substitution Assets	0
Authorised Investments	0
Total	£630,964,974

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	468,399
Current Balance	£40,414,881,737

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Portfolio Characteristics

Weighted Average Seasoning (by value) Months	59.74
Weighted Average Remaining Term (by value) Years	17.78
Average Loan Size	£86,283
Weighted Average LTV (by value)	66.16
Weighted Average Indexed LTV (by value)	57.43

Geographic Analysis

	Number	% of Total		Value (£)	% of Total
East Anglia	21,518	4.6%	£	1,692,021,378	4.2%
East Midlands	40,298	8.6%	£	3,052,344,444	7.6%
London	44,396	9.5%	£	5,133,372,715	12.7%
North West	42,408	9.1%	£	3,291,296,208	8.1%
Northern	18,945	4.0%	£	1,372,229,407	3.4%
Northern Ireland	16,001	3.4%	£	1,099,302,159	2.7%
Outer Metropolitan	61,719	13.2%	£	6,660,751,545	16.5%
Outer South East	57,097	12.2%	£	5,264,902,583	13.0%
Scotland	41,866	8.9%	£	3,061,529,831	7.6%
South West	40,795	8.7%	£	3,473,499,596	8.6%
Wales	18,364	3.9%	£	1,278,634,369	3.2%
West Midlands	37,082	7.9%	£	2,909,509,851	7.2%
Yorks & Humberside	27,910	6.0%	£	2,125,487,654	5.3%
Total	468,399	100.0%	£	40,414,881,737	100.0%

LTV Levels Breakdown

	Number	% of Total		Value (£)	% of Total
0% <25%	124,523	26.6%	£	4,130,063,204	10.2%
>=25% <50%	155,895	33.3%	£	12,070,657,484	29.9%
>=50% <55%	25,914	5.5%	£	2,738,876,103	6.8%
>=55% <60%	24,080	5.1%	£	2,773,121,868	6.9%
>=60% <65%	22,100	4.7%	£	2,718,847,507	6.7%
>=65% <70%	21,327	4.6%	£	2,769,729,865	6.9%
>=70% <75%	19,624	4.2%	£	2,676,032,490	6.6%
>=75% <80%	17,952	3.8%	£	2,538,569,365	6.3%
>=80% <85%	16,895	3.6%	£	2,417,483,327	6.0%
>=85% <90%	14,762	3.2%	£	2,118,075,728	5.2%
>=90% <95%	11,693	2.5%	£	1,627,881,012	4.0%
>=95% <100%	7,678	1.6%	£	1,032,944,329	2.6%
>=100%	5,956	1.3%	£	802,599,455	2.0%
Total	468,399	100.0%	£	40,414,881,737	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 quarterly report.

Repayment Method

	Cases	True Balance
Interest Only	65,683	6,142,807,359
Part & Part	57,280	5,385,587,284
Repayment	345,436	28,886,487,094
Total	468,399	40,414,881,737

Arrears Analysis

	Cases	Arrears	True Balance
Gross Arrears			
Months in Arrears Band			
b. 3-6 Mths	540	1,275,909	51,743,997
c. 6-9 Mths	181	739,605	17,621,618
d. 9-12 Mths	96	501,413	8,689,982
e. 12-15Mths	33	227,290	3,383,941
f. 15+Mths	23	174,391	1,613,459
Total	873	2,918,607	83,052,996

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