



Monthly Report as at 31st January 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	£34,667,756,362
B	£208,733,387
C	£0
D	£0
X	£1,632,554,080
Y	£608,574,461
Z	£1,777,032,652
Total: A+B+C+D-(X+Y+Z)	£30,858,328,556
Method Used for Calculating "A" (note 1)	A (ii)
Asset Percentage	85.1%
Amount of Credit Support	£7,024,124,299

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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Covered Bond Investor Report

Ledgers

Revenue Ledger	£53,158,261
Principal Ledger	£208,733,387
Reserve Ledger	£150,343,545
Capital Account Ledger	£17,188,381,131
Total	£17,600,616,323

GIC Account	£261,891,647
Substitution Assets	0
Authorised Investments	0
Total	£261,891,647

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	471,806
Current Balance	£40,813,852,001

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Portfolio Characteristics

Weighted Average Seasoning (by value) Months	58.77
Weighted Average Remaining Term (by value) Years	17.85
Average Loan Size	£86,506
Weighted Average LTV (by value)	66.10
Weighted Average Indexed LTV (by value)	57.53

Geographic Analysis

	Number	% of Total		Value (£)	% of Total
East Anglia	21,671	4.6%	£	1,708,850,387	4.2%
East Midlands	40,558	8.6%	£	3,078,804,277	7.5%
London	44,759	9.5%	£	5,191,977,606	12.7%
North West	42,678	9.0%	£	3,320,219,775	8.1%
Northern	19,068	4.0%	£	1,384,078,234	3.4%
Northern Ireland	16,077	3.4%	£	1,106,906,175	2.7%
Outer Metropolitan	62,192	13.2%	£	6,730,022,662	16.5%
Outer South East	57,560	12.2%	£	5,319,234,068	13.0%
Scotland	42,148	8.9%	£	3,088,797,417	7.6%
South West	41,142	8.7%	£	3,510,364,958	8.6%
Wales	18,520	3.9%	£	1,291,848,398	3.2%
West Midlands	37,342	7.9%	£	2,936,416,505	7.2%
Yorks & Humberside	28,091	6.0%	£	2,146,331,540	5.3%
Total	471,806	100.0%	£	40,813,852,001	100.0%

LTV Levels Breakdown

	Number	% of Total		Value (£)	% of Total
0% <25%	124,780	26.4%	£	4,148,156,466	10.2%
>=25% <50%	157,061	33.3%	£	12,166,061,149	29.8%
>=50% <55%	26,207	5.6%	£	2,774,532,014	6.8%
>=55% <60%	24,290	5.1%	£	2,796,836,056	6.9%
>=60% <65%	22,254	4.7%	£	2,733,521,728	6.7%
>=65% <70%	21,503	4.6%	£	2,796,366,840	6.9%
>=70% <75%	19,744	4.2%	£	2,693,248,531	6.6%
>=75% <80%	18,082	3.8%	£	2,560,024,152	6.3%
>=80% <85%	16,932	3.6%	£	2,430,040,415	6.0%
>=85% <90%	14,992	3.2%	£	2,156,823,053	5.3%
>=90% <95%	11,926	2.5%	£	1,665,061,851	4.1%
>=95% <100%	7,856	1.7%	£	1,062,204,627	2.6%
>=100%	6,179	1.3%	£	830,975,118	2.0%
Total	471,806	100.0%	£	40,813,852,001	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	65,680	6,172,643,977
Part & Part	58,142	5,446,025,418
Repayment	347,984	29,195,182,606
Total	471,806	40,813,852,001

Arrears Analysis

Gross Arrears	Cases	Arrears	True Balance
Months in Arrears Band			
b.3-6 Mths	515	1,190,303	48,111,604
c.6-9 Mths	171	702,521	16,903,296
d.9-12 Mths	86	468,750	8,082,381
e.12-15Mths	31	199,982	2,675,190
f.15+Mths	20	152,905	1,451,018
Total	823	2,714,461	77,223,489

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