



Monthly Report as at 31st July 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	£31,228,960,680
B	£223,894,408
C	£0
D	£0
X	£1,481,084,616
Y	£594,500,476
Z	£1,696,120,164
Total: A+B+C+D-(X+Y+Z)	£27,681,149,832
Method Used for Calculating "A" (note 1)	A (ii)
Asset Percentage	84.5%
Amount of Credit Support	£5,002,208,775

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	£49,010,730
Principal Ledger	£223,894,408
Reserve Ledger	£140,649,965
Capital Account Ledger	£14,572,068,755
Total	£14,985,623,857

GIC Account	£272,905,138
Substitution Assets	0
Authorised Investments	0
Total	£272,905,138

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	432,419
Current Balance	£37,027,115,403

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Portfolio Characteristics

Weighted Average Seasoning (by value) Months	63.88
Weighted Average Remaining Term (by value) Years	17.55
Average Loan Size	£85,628
Weighted Average LTV (by value)	66.51
Weighted Average Indexed LTV (by value)	55.24

Geographic Analysis

	Number	% of Total		Value (£)	% of Total
East Anglia	19,863	4.6%	£	1,549,273,871	4.2%
East Midlands	37,238	8.6%	£	2,804,350,697	7.6%
London	40,860	9.4%	£	4,686,063,538	12.7%
North West	39,344	9.1%	£	3,031,251,349	8.2%
Northern	17,639	4.1%	£	1,268,906,013	3.4%
Northern Ireland	14,984	3.5%	£	1,026,201,380	2.8%
Outer Metropolitan	56,578	13.1%	£	6,058,897,929	16.4%
Outer South East	52,478	12.1%	£	4,797,423,416	13.0%
Scotland	38,762	9.0%	£	2,820,149,550	7.6%
South West	37,560	8.7%	£	3,176,414,960	8.6%
Wales	16,985	3.9%	£	1,176,139,058	3.2%
West Midlands	34,313	7.9%	£	2,676,986,596	7.2%
Yorks & Humberside	25,815	6.0%	£	1,955,057,047	5.3%
Total	432,419	100.0%	£	37,027,115,403	100.0%

LTV Levels Breakdown

	Number	% of Total		Value (£)	% of Total
0% <25%	122,634	28.4%	£	4,175,117,784	11.3%
>=25% <50%	145,764	33.7%	£	11,668,686,053	31.5%
>=50% <55%	24,211	5.6%	£	2,655,872,625	7.2%
>=55% <60%	22,012	5.1%	£	2,611,540,218	7.1%
>=60% <65%	20,955	4.8%	£	2,640,052,891	7.1%
>=65% <70%	19,971	4.6%	£	2,640,129,154	7.1%
>=70% <75%	18,352	4.2%	£	2,547,426,050	6.9%
>=75% <80%	16,821	3.9%	£	2,375,974,714	6.4%
>=80% <85%	15,028	3.5%	£	2,141,396,442	5.8%
>=85% <90%	11,736	2.7%	£	1,608,905,811	4.3%
>=90% <95%	7,879	1.8%	£	1,038,180,326	2.8%
>=95% <100%	4,434	1.0%	£	574,253,855	1.6%
>=100%	2,622	0.6%	£	349,579,481	0.9%
Total	432,419	100.0%	£	37,027,115,403	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	61,115	5,744,328,050
Part & Part	52,182	4,894,570,305
Repayment	319,122	26,388,217,048
Total	432,419	37,027,115,403

Arrears Analysis

Gross Arrears	Cases	Arrears	True Balance
Months in Arrears Band			
b.3-6 Mths	641	1,541,580	59,622,104
c.6-9 Mths	236	918,113	23,079,397
d.9-12 Mths	91	570,802	9,756,756
e.12-15Mths	46	292,080	3,789,436
f.15+Mths	33	309,819	2,640,057
Total	1,047	3,632,392	98,887,749

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