Nationwide

Covered Bond Investor Report

Monthly Report as at 30th June 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	£31,218,493,226
B	£602,412,976
C	£0
D	£0
X	£1,480,569,035
Y	£592,657,597
Z	£1,711,533,184
Total: A+B+C+D-(X+Y+Z)	£28,036,146,386
Method Used for Calculating "A" (note 1)	A (ii)
Asset Percentage	84.5%
Amount of Credit Support	£5,357,205,330

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

Ledgers

Revenue Ledger	£96,617,793
Principal Ledger	£602,412,976
Reserve Ledger	£140,592,463
Capital Account Ledger	£14,937,697,794
Total	£15,777,321,026

GIC Account	£699,030,769
Substitution Assets	0
Authorised Investments	0
Total	£699,030,769

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	432,398
Current Balance	£37,014,225,874

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Portfolio Characteristics

Weighted Average Seasoning (by value) Months	63.46
Weighted Average Remaining Term (by value) Years	17.56
Average Loan Size	£85,602
Weighted Average LTV (by value)	66.42
Weighted Average Indexed LTV (by value)	55.19

Geographic Analysis

	Number	% of Total		Value (£)	% of Total
East Anglia	19,848	4.6%	£	1,546,312,880	4.2%
East Midlands	37,180	8.6%	£	2,796,290,660	7.6%
London	40,953	9.5%	£	4,691,762,154	12.7%
North West	39,266	9.1%	£	3,026,655,556	8.2%
Northern	17,591	4.1%	£	1,264,981,804	3.4%
Northern Ireland	14,959	3.5%	£	1,024,678,957	2.8%
Outer Metropolitan	56,793	13.1%	£	6,083,440,566	16.4%
Outer South East	52,556	12.2%	£	4,798,263,912	13.0%
Scotland	38,603	8.9%	£	2,803,738,042	7.6%
South West	37,573	8.7%	£	3,175,716,020	8.6%
Wales	16,980	3.9%	£	1,174,932,115	3.2%
West Midlands	34,304	7.9%	£	2,676,204,134	7.2%
Yorks & Humberside	25,792	6.0%	£	1,951,249,075	5.3%
Total	432,398	100.0%	£	37,014,225,874	100.0%

LTV Levels Breakdown

	Number	% of Total		Value (£)	% of Total
0% <25%	122,696	28.4%	£	4,186,967,864	11.3%
>=25% <50%	146,340	33.8%	£	11,718,016,590	31.7%
>=50% <55%	24,185	5.6%	£	2,654,838,042	7.2%
>=55% <60%	21,995	5.1%	£	2,608,025,747	7.0%
>=60% <65%	20,919	4.8%	£	2,638,331,529	7.1%
>=65% <70%	19,832	4.6%	£	2,623,231,952	7.1%
>=70% <75%	18,128	4.2%	£	2,520,126,000	6.8%
>=75% <80%	16,643	3.8%	£	2,353,719,438	6.4%
>=80% <85%	14,939	3.5%	£	2,127,217,514	5.7%
>=85% <90%	11,697	2.7%	£	1,605,992,455	4.3%
>=90% <95%	7,897	1.8%	£	1,044,531,161	2.8%
>=95% <100%	4,465	1.0%	£	578,984,368	1.6%
>=100%	2,662	0.6%	£	354,243,214	1.0%
Total	432,398	100.0%	£	37,014,225,874	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	60,953	5,705,209,203
Part & Part	52,504	4,927,775,306
Repayment	318,941	26,381,241,366
Total	432,398	37,014,225,874

Arrears Analysis

Gross Arrears Months in Arrears Band	Cases	Arrears	True Balance
b.3-6 Mths	642	1,543,940	60,078,610
c.6-9 Mths	207	857,772	21,234,381
d.9-12 Mths	90	510,539	8,940,574
e.12-15Mths	48	316,908	4,008,865
f.15+Mths	31	283,632	2,450,505
Total	1,018	3,512,791	96,712,935

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