Covered Bond Investor Report

Nationwide

Monthly Report as at 31st March 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	£33,761,971,486
B	£994,773,275
C	£0
D	£0
X	£1,601,367,942
Y	£616,000,087
Z	£1,757,772,243
Total: A+B+C+D-(X+Y+Z)	£30,781,604,490
Method Used for Calculating "A" (note 1)	A (ii)
Asset Percentage	84.5%
Amount of Credit Support	£8,102,663,433

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	£39,648,049
Principal Ledger	£994,773,275
Reserve Ledger	£150,435,845
Capital Account Ledger	£18,350,030,764
Total	£19,534,887,934

GIC Account	£1,034,421,324
Substitution Assets	0
Authorised Investments	0
Total	£1,034,421,324

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	464,924
Current Balance	£40,034,198,546

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Portfolio Characteristics

Weighted Average Seasoning (by value) Months	60.71
Weighted Average Remaining Term (by value) Years	17.73
Average Loan Size	£86,109
Weighted Average LTV (by value)	66.23
Weighted Average Indexed LTV (by value)	57.06

Geographic Analysis

	Number	% of Total		Value (£)	% of Total
East Anglia	21,360	4.6%	£	1,675,616,421	4.2%
East Midlands	40,004	8.6%	£	3,025,142,166	7.6%
London	44,073	9.5%	£	5,084,036,873	12.7%
North West	42,103	9.1%	£	3,262,334,577	8.1%
Northern	18,818	4.0%	£	1,360,288,969	3.4%
Northern Ireland	15,933	3.4%	£	1,092,971,559	2.7%
Outer Metropolitan	61,236	13.2%	£	6,591,851,919	16.5%
Outer South East	56,638	12.2%	£	5,211,256,256	13.0%
Scotland	41,559	8.9%	£	3,034,968,021	7.6%
South West	40,444	8.7%	£	3,436,725,961	8.6%
Wales	18,238	3.9%	£	1,268,488,260	3.2%
West Midlands	36,828	7.9%	£	2,884,161,957	7.2%
Yorks & Humberside	27,690	6.0%	£	2,106,355,605	5.3%
Total	464,924	100.0%	£	40,034,198,546	100.0%

LTV Levels Breakdown

	Number	% of Total		Value (£)	% of Total
0% <25%	125,005	26.9%	£	4,171,215,076	10.4%
>=25% <50%	154,670	33.3%	£	12,043,893,876	30.1%
>=50% <55%	25,804	5.6%	£	2,749,893,380	6.9%
>=55% <60%	23,950	5.2%	£	2,771,350,450	6.9%
>=60% <65%	22,052	4.7%	£	2,724,181,545	6.8%
>=65% <70%	21,266	4.6%	£	2,770,421,242	6.9%
>=70% <75%	19,401	4.2%	£	2,641,670,489	6.6%
>=75% <80%	17,975	3.9%	£	2,546,743,729	6.4%
>=80% <85%	16,790	3.6%	£	2,392,582,932	6.0%
>=85% <90%	14,204	3.1%	£	2,019,563,214	5.0%
>=90% <95%	11,071	2.4%	£	1,522,872,898	3.8%
>=95% <100%	7,146	1.5%	£	948,015,023	2.4%
>=100%	5,590	1.2%	£	731,794,692	1.8%
Total	464,924	100.0%	£	40,034,198,546	100.0%

Note

LTV's are indexed quarterly to the Nationwide House Price Index.
The data in the table above is indexed to the March's quarterly report.

Repayment Method

	Cases	True Balance
Interest Only	65,163	6,093,702,520
Part & Part	56,803	5,340,195,552
Repayment	342,958	28,600,300,474
Total	464,924	40,034,198,546

Arrears Analysis

Gross Arrears			
Months in Arrears Band	Cases	Arrears	True Balance
b.3-6 Mths	569	1,345,767	54,884,810
c.6-9 Mths	185	770,092	18,192,188
d.9-12 Mths	85	458,807	8,048,532
e.12-15Mths	42	286,275	4,045,258
f.15+Mths	24	194,098	1,800,339
Total	905	3,055,039	86,971,127

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