



Monthly Report as at 31st May 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	£33,073,055,290
B	£165,599,006
C	£0
D	£0
X	£1,568,827,013
Y	£622,782,172
Z	£1,726,946,203
Total: A+B+C+D-(X+Y+Z)	£29,320,098,907
Method Used for Calculating "A" (note 1)	A (ii)
Asset Percentage	84.5%
Amount of Credit Support	£6,641,157,850

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	£77,442,466
Principal Ledger	£165,599,006
Reserve Ledger	£140,538,859
Capital Account Ledger	£16,707,333,274
Total	£17,090,913,604

GIC Account	£243,041,472
Substitution Assets	0
Authorised Investments	0
Total	£243,041,472

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	457,643
Current Balance	£39,220,675,324

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Portfolio Characteristics

Weighted Average Seasoning (by value) Months	62.66
Weighted Average Remaining Term (by value) Years	17.60
Average Loan Size	£85,701
Weighted Average LTV (by value)	66.34
Weighted Average Indexed LTV (by value)	56.90

Geographic Analysis

	Number	% of Total		Value (£)	% of Total
East Anglia	21,003	4.6%	£	1,638,212,241	4.2%
East Midlands	39,353	8.6%	£	2,961,498,688	7.6%
London	43,369	9.5%	£	4,973,336,467	12.7%
North West	41,502	9.1%	£	3,204,797,971	8.2%
Northern	18,513	4.0%	£	1,333,016,128	3.4%
Northern Ireland	15,748	3.4%	£	1,077,102,406	2.7%
Outer Metropolitan	60,286	13.2%	£	6,462,461,316	16.5%
Outer South East	55,698	12.2%	£	5,095,890,234	13.0%
Scotland	40,886	8.9%	£	2,972,883,512	7.6%
South West	39,745	8.7%	£	3,359,070,828	8.6%
Wales	17,971	3.9%	£	1,245,908,474	3.2%
West Midlands	36,296	7.9%	£	2,831,337,974	7.2%
Yorks & Humberside	27,273	6.0%	£	2,065,159,085	5.3%
Total	457,643	100.0%	£	39,220,675,324	100.0%

LTV Levels Breakdown

	Number	% of Total		Value (£)	% of Total
0% <25%	124,411	27.2%	£	4,129,709,459	10.5%
>=25% <50%	151,933	33.2%	£	11,822,401,002	30.1%
>=50% <55%	25,283	5.5%	£	2,692,786,313	6.9%
>=55% <60%	23,632	5.2%	£	2,731,941,754	7.0%
>=60% <65%	21,599	4.7%	£	2,670,211,607	6.8%
>=65% <70%	20,999	4.6%	£	2,731,297,758	7.0%
>=70% <75%	18,953	4.1%	£	2,585,364,979	6.6%
>=75% <80%	17,697	3.9%	£	2,493,175,137	6.4%
>=80% <85%	16,601	3.6%	£	2,359,857,120	6.0%
>=85% <90%	13,808	3.0%	£	1,956,097,956	5.0%
>=90% <95%	10,650	2.3%	£	1,458,667,722	3.7%
>=95% <100%	6,845	1.5%	£	903,551,605	2.3%
>=100%	5,232	1.1%	£	685,612,913	1.7%
Total	457,643	100.0%	£	39,220,675,324	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	64,386	6,013,931,181
Part & Part	55,745	5,233,993,411
Repayment	337,512	27,972,750,732
Total	457,643	39,220,675,324

Arrears Analysis

Gross Arrears	Cases	Arrears	True Balance
Months in Arrears Band			
b.3-6 Mths	633	1,492,218	59,707,612
c.6-9 Mths	203	866,267	20,313,730
d.9-12 Mths	88	465,128	8,483,816
e.12-15Mths	46	284,981	3,930,792
f.15+Mths	28	238,071	2,189,154
Total	998	3,346,664	94,625,104

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