



Monthly Report as at 30th November 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	£30,274,172,809
B	£360,007,275
C	£0
D	£0
X	£1,469,022,904
Y	£626,046,025
Z	£1,735,781,090
Total: A+B+C+D-(X+Y+Z)	£26,803,330,065
Method Used for Calculating "A" (note 1)	A (ii)
Asset Percentage	82.6%
Amount of Credit Support	£4,625,532,397

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	£22,177,797,668
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Covered Bond Investor Report

Ledgers

Revenue Ledger	£43,847,834
Principal Ledger	£360,007,275
Reserve Ledger	£111,887,099
Capital Account Ledger	£14,907,782,215
Total	£15,423,524,423

GIC Account	£403,855,109
Substitution Assets	0
Authorised Investments	0
Total	£403,855,109

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	438,905
Current Balance	£36,725,572,608

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Portfolio Characteristics

Weighted Average Seasoning (by value) Months	68.91
Weighted Average Remaining Term (by value) Years	17.26
Average Loan Size	£83,675
Weighted Average LTV (by value)	66.73
Weighted Average Indexed LTV (by value)	55.03

Geographic Analysis

	Number	% of Total		Value (£)	% of Total
East Anglia	20,180	4.6%	£	1,535,917,925	4.2%
East Midlands	37,963	8.6%	£	2,789,140,139	7.6%
London	41,981	9.6%	£	4,655,630,086	12.7%
North West	39,734	9.1%	£	3,005,308,394	8.2%
Northern	17,701	4.0%	£	1,257,317,927	3.4%
Northern Ireland	15,516	3.5%	£	1,043,702,592	2.8%
Outer Metropolitan	56,998	13.0%	£	5,958,888,442	16.2%
Outer South East	53,392	12.2%	£	4,761,701,762	13.0%
Scotland	39,381	9.0%	£	2,807,929,109	7.6%
South West	37,825	8.6%	£	3,132,130,470	8.5%
Wales	17,292	3.9%	£	1,175,055,033	3.2%
West Midlands	34,860	7.9%	£	2,659,816,876	7.2%
Yorks & Humberside	26,082	5.9%	£	1,943,033,853	5.3%
Total	438,905	100.0%	£	36,725,572,608	100.0%

LTV Levels Breakdown

	Number	% of Total		Value (£)	% of Total
0% <25%	130,845	29.8%	£	4,335,423,711	11.8%
>=25% <50%	144,920	33.0%	£	11,489,101,736	31.3%
>=50% <55%	23,778	5.4%	£	2,600,892,466	7.1%
>=55% <60%	21,736	5.0%	£	2,558,382,749	7.0%
>=60% <65%	20,726	4.7%	£	2,603,847,062	7.1%
>=65% <70%	19,805	4.5%	£	2,610,310,414	7.1%
>=70% <75%	18,347	4.2%	£	2,519,089,020	6.9%
>=75% <80%	16,916	3.9%	£	2,375,180,939	6.5%
>=80% <85%	14,936	3.4%	£	2,091,664,573	5.7%
>=85% <90%	11,438	2.6%	£	1,547,494,649	4.2%
>=90% <95%	7,970	1.8%	£	1,035,241,060	2.8%
>=95% <100%	4,615	1.1%	£	582,807,680	1.6%
>=100%	2,873	0.7%	£	376,136,549	1.0%
Total	438,905	100.0%	£	36,725,572,608	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	66,484	5,937,862,601
Part & Part	52,438	4,830,885,053
Repayment	319,983	25,956,824,954
Total	438,905	36,725,572,608

Arrears Analysis

Gross Arrears	Cases	Arrears	True Balance
Months in Arrears Band			
b.3-6 Mths	700	1,683,001	64,553,572
c.6-9 Mths	266	1,022,532	25,045,596
d.9-12 Mths	108	603,230	10,914,382
e.12-15Mths	50	432,310	5,570,893
f.15+Mths	41	406,957	3,652,149
Total	1,165	4,148,029	109,736,592

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