



## Monthly Report as at 31st October 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	£30,322,250,353
B	£303,002,357
C	£0
D	£0
X	£1,471,369,777
Y	£607,890,258
Z	£1,751,638,699
<b>Total: A+B+C+D-(X+Y+Z)</b>	<b>£26,794,353,976</b>
Method Used for Calculating "A" (note 1)	A (ii)
Asset Percentage	82.6%
Amount of Credit Support	£4,616,556,308

#### 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	£40,411,710
Principal Ledger	£303,002,357
Reserve Ledger	£111,822,076
Capital Account Ledger	£14,909,449,103
<b>Total</b>	<b>£15,364,685,246</b>

GIC Account	£343,414,067
Substitution Assets	0
Authorised Investments	0
<b>Total</b>	<b>£343,414,067</b>

### 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	431,369
Current Balance	£36,784,244,414

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### Portfolio Characteristics

Weighted Average Seasoning (by value) Months	66.13
Weighted Average Remaining Term (by value) Years	17.43
Average Loan Size	£85,273
Weighted Average LTV (by value)	66.71
Weighted Average Indexed LTV (by value)	55.41

### Geographic Analysis

	Number	% of Total		Value (£)	% of Total
East Anglia	19,786	4.6%	£	1,539,609,961	4.2%
East Midlands	37,119	8.6%	£	2,787,094,094	7.6%
London	40,758	9.4%	£	4,648,793,823	12.6%
North West	39,244	9.1%	£	3,012,139,701	8.2%
Northern	17,634	4.1%	£	1,265,666,674	3.4%
Northern Ireland	15,151	3.5%	£	1,039,636,514	2.8%
Outer Metropolitan	56,084	13.0%	£	5,977,452,076	16.3%
Outer South East	52,301	12.1%	£	4,764,858,513	13.0%
Scotland	38,809	9.0%	£	2,815,102,001	7.7%
South West	37,367	8.7%	£	3,146,847,094	8.6%
Wales	16,960	3.9%	£	1,172,446,979	3.2%
West Midlands	34,252	7.9%	£	2,660,188,211	7.2%
Yorks & Humberside	25,904	6.0%	£	1,954,408,772	5.3%
<b>Total</b>	<b>431,369</b>	<b>100.0%</b>	<b>£</b>	<b>36,784,244,414</b>	<b>100.0%</b>

### LTV Levels Breakdown

	Number	% of Total		Value (£)	% of Total
0% <25%	122,523	28.4%	£	4,138,037,592	11.2%
>=25% <50%	143,874	33.4%	£	11,484,124,918	31.2%
>=50% <55%	23,992	5.6%	£	2,623,203,976	7.1%
>=55% <60%	21,916	5.1%	£	2,586,457,770	7.0%
>=60% <65%	20,978	4.9%	£	2,634,862,383	7.2%
>=65% <70%	19,908	4.6%	£	2,623,594,376	7.1%
>=70% <75%	18,547	4.3%	£	2,550,293,709	6.9%
>=75% <80%	17,055	4.0%	£	2,400,146,195	6.5%
>=80% <85%	15,043	3.5%	£	2,113,964,398	5.7%
>=85% <90%	11,660	2.7%	£	1,580,236,966	4.3%
>=90% <95%	8,168	1.9%	£	1,062,628,246	2.9%
>=95% <100%	4,738	1.1%	£	599,759,507	1.6%
>=100%	2,967	0.7%	£	386,934,376	1.1%
<b>Total</b>	<b>431,369</b>	<b>100.0%</b>	<b>£</b>	<b>36,784,244,414</b>	<b>100.0%</b>

#### 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	61,385	5,794,283,411
Part & Part	51,471	4,820,656,086
Repayment	318,513	26,169,304,916
<b>Total</b>	<b>431,369</b>	<b>36,784,244,414</b>

### Arrears Analysis

Gross Arrears	Cases	Arrears	True Balance
Months in Arrears Band			
b.3-6 Mths	704	1,687,635	65,461,831
c.6-9 Mths	262	1,023,468	25,178,702
d.9-12 Mths	94	528,499	9,869,955
e.12-15Mths	51	424,898	5,515,837
f.15+Mths	38	372,009	3,235,196
<b>Total</b>	<b>1,149</b>	<b>4,036,509</b>	<b>109,261,520</b>

### 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