

Nationwide Covered Bonds Programme

Investor Report

Investors (or other appropriate third parties) can register at <https://ww9.irooms.net/NationwideStructuredFunding> (Internet Explorer version 5.5 SP1 or higher required) to download further disclosures in accordance with the Bank of England Market Notice " *Detailed eligibility requirements for residential mortgage backed securities and covered bonds backed by residential mortgages* " dated 30th November 2010. The timing of publication of further disclosures will be as referenced in the Market Notice.

Terms marked with an asterisk (*) are defined in the glossary on page 15.

Reporting Information

Reporting Date	18/08/2011
Reporting Period	01/07/2011 - 31/07/2011

Outstanding Issuances

Nationwide Covered Bond Series	Issue Date	Nationwide Covered Bond Series	Issue Date
2005-1	07/12/2005	2011-3	08/02/2011
2006-2	05/12/2006	2011-4	01/03/2011
2007-1	26/02/2007	2011-5	28/02/2011
2007-1	27/02/2007	2011-6	14/03/2011
2007-2	18/07/2007	2011-7	29/03/2011
2007-3	13/09/2007	2011-8	29/03/2011
2008-16	13/06/2008	2011-9	28/04/2011
2008-17	13/06/2008	2011-10	09/05/2011
2008-20	04/12/2008	2011-11	10/05/2011
2009-2	16/01/2009	2011-12	13/05/2011
2010-1	14/09/2010	2011-13	03/08/2011
2010-2	26/10/2010	2011-14	08/08/2011
2011-1	27/01/2011		
2011-2	28/01/2011		

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Mortgage Assets

All values are in pounds sterling unless otherwise stated

Assets

	Prior Period	Current Period
Number of mortgage accounts in Pool	411,249	410,893
True Balance* of mortgage accounts in Pool	£33,467,697,875	£33,452,837,667
Cash and other Assets	£518,151,307	£506,653,665

Repurchases* & Substitutions*

	Number of loans	Balance (£)
Repurchases current period	4,060	5,829,279
Repurchases to date*	6,071	11,001,871
Substitutions current period	6,878	422,003,933
Substitutions to date*	11,433	826,671,152

Collections

	Prior Period	Current Period
Mortgage Collections*	£480,609,607	£480,751,734

Yield Analysis

	Prior Period	Current Period
Pre-Swap Mortgage Yield	3.51%	3.49%

Arrears* Analysis (excluding Properties in Possession)

Months in Arrears	Number of Mortgage Accounts	% of total	True Balance* (£)	% of total balance	Arrears Balance (£)
No arrears	407,219	99.1%	33,124,862,727	99.0%	0
>=1 and <=2	1,830	0.4%	159,852,534	0.5%	1,200,762
>2 and <=3	536	0.1%	48,334,818	0.1%	691,570
>3 and <=6	702	0.2%	61,124,805	0.2%	1,509,902
>6 and <=9	310	0.1%	29,744,515	0.1%	1,220,839
>9 and <=12	168	0.0%	16,774,105	0.1%	937,419
12+	128	0.0%	12,144,165	0.0%	1,080,159
Totals	410,893	100.0%	33,452,837,667	100.0%	6,640,650

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Mortgage Portfolio Breakdown

Summary Statistics

	Seasoning (months)	Remaining term (months)	Loan Size (£)	LTV at Origination* (%)	Indexed* LTV (%)	Arrears* (£)
Weighted Average	76	202	81,415	67.4%	54.4%	2,440
Min	5	0	10	14.0%	0.0%	10
Max	305	578	949,745	100.0%	175.6%	37,837

Constant Payment Rates (CPR) *

	Monthly	3 Month Average	Annualised
Current CPR Rate - Total	1.31%	13.70%	14.61%
Previous CPR Rate - Total	1.21%	13.33%	13.60%

Constant Payment Rate Analysis

	% of CPR Rate
Current % of CPR - Technical	1.3%
Previous % of CPR - Technical	1.3%
Current % of CPR - Natural	98.7%
Previous % of CPR - Natural	98.7%

Standard Variable Rates*

	NBS Existing Borrower SVR, %	With Effect From
Standard Mortgage Rate, Current	3.99	30/04/2009
Standard Mortgage Rate, Historical	-	-
Base Mortgage Rate, Current	2.5	01/04/2009
Base Mortgage Rate, Historical	3	01/03/2009

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Geographical Distribution*

Regions	True Balance* (£)	% of total balance	Number of mortgage accounts	% of total
East Anglia	1,402,621,233	4.2%	18,951	4.6%
East Midlands	2,557,135,243	7.6%	35,941	8.7%
London	4,240,948,673	12.7%	39,653	9.7%
North	1,142,709,715	3.4%	16,360	4.0%
North West	2,727,603,933	8.2%	37,047	9.0%
Northern Ireland	964,788,069	2.9%	14,838	3.6%
Outer Metropolitan	5,382,572,955	16.1%	52,913	12.9%
Outer South East	4,314,301,085	12.9%	49,854	12.1%
Scotland	2,590,888,523	7.7%	37,018	9.0%
South West	2,861,381,331	8.6%	35,277	8.6%
Wales	1,068,801,109	3.2%	16,119	3.9%
West Midlands	2,433,793,443	7.3%	32,770	8.0%
Yorkshire & Humberside	1,765,292,356	5.3%	24,152	5.9%
Totals	33,452,837,667	100%	410,893	100.0%

Loan to Value ratios at origination*

Range of LTV ratios at origination	True Balance* (£)	% of total balance	Number of mortgage accounts	% of total
0% - 24.99%	1,106,165,975	3.3%	32,583	7.9%
25% - 49.99%	6,186,968,719	18.5%	103,062	25.1%
50% - 74.99%	11,776,643,635	35.2%	130,512	31.8%
75% - 79.99%	2,522,415,978	7.5%	24,006	5.8%
80% - 84.99%	2,930,790,699	8.8%	27,161	6.6%
85% - 89.99%	3,435,788,375	10.3%	32,328	7.9%
90% - 94.99%	3,481,174,140	10.4%	36,985	9.0%
>95 %	2,012,890,147	6.0%	24,256	5.9%
Totals	33,452,837,667	100.0%	410,893	100.0%

Indexed* Loan to Value ratios

Range of LTV ratios	True Balance* (£)	% of total balance	Number of mortgage accounts	% of total
<25.00%	4,129,689,182	12.3%	129,566	31.5%
25% - 49.99%	10,265,724,047	30.7%	131,638	32.0%
50% - 74.99%	11,743,297,708	35.1%	95,609	23.3%
75% - 79.99%	2,199,952,406	6.6%	15,932	3.9%
80% - 84.99%	1,983,467,502	5.9%	14,349	3.5%
85% - 89.99%	1,396,225,401	4.2%	10,436	2.5%
90% - 94.99%	897,094,896	2.7%	6,940	1.7%
95% - 96.99%	245,449,005	0.7%	1,904	0.5%
97% - 100%	255,019,329	0.8%	2,006	0.5%
100+ %	336,918,192	1.0%	2,513	0.6%
Totals	33,452,837,667	100.0%	410,893	100.0%

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Mortgage Portfolio Breakdown

Outstanding True Balances

Range of outstanding balances	True Balance* (£)	% of total balance	Number of mortgage accounts	% of total
<£25,000	905,013,351	2.7%	65,502	15.9%
£25,000 - £49,999.99	3,121,505,978	9.3%	83,404	20.3%
£50,000 - £74,999.99	4,639,989,525	13.9%	74,587	18.2%
£75,000 - £99,999.99	5,328,975,281	15.9%	61,245	14.9%
£100,000 - £124,999.99	5,117,620,167	15.3%	45,790	11.1%
£125,000 - £149,999.99	4,293,406,250	12.8%	31,441	7.7%
£150,000 - £174,999.99	3,083,539,692	9.2%	19,109	4.7%
£175,000 - £199,999.99	2,146,963,405	6.4%	11,514	2.8%
£200,000 - £224,999.99	1,443,653,790	4.3%	6,832	1.7%
£225,000 - £249,999.99	917,381,103	2.7%	3,879	0.9%
£250,000 - £299,999.99	1,098,067,501	3.3%	4,043	1.0%
£300,000 - £349,999.99	555,955,462	1.7%	1,725	0.4%
£350,000 - £399,999.99	304,258,497	0.9%	815	0.2%
£400,000 - £449,999.99	180,428,679	0.5%	429	0.1%
£450,000 - £499,999.99	119,682,331	0.4%	253	0.1%
£500,000 - £549,999.99	69,225,106	0.2%	133	0.0%
£550,000 - £599,999.99	40,725,037	0.1%	71	0.0%
£600,000 - £649,999.99	24,313,294	0.1%	39	0.0%
£650,000 - £699,999.99	18,356,446	0.1%	27	0.0%
£700,000 - £749,999.99	12,312,184	0.0%	17	0.0%
£750,000+	31,464,589	0.1%	38	0.0%
Totals	33,452,837,667	100.0%	410,893	100.0%

Seasoning of Loans

Age of loans in months	True Balance* (£)	% of total balance	Number of mortgage accounts	% of total
3 to < 12	200,225,209	0.6%	1,550	0.4%
12 to < 18	768,933,761	2.3%	6,213	1.5%
18 to < 24	462,900,699	1.4%	4,012	1.0%
24 to < 30	796,841,646	2.4%	7,140	1.7%
30 to < 36	1,689,858,508	5.1%	15,751	3.8%
36 to < 42	766,962,531	2.3%	7,230	1.8%
42 to < 48	2,372,138,773	7.1%	20,856	5.1%
48 to < 54	3,728,489,887	11.1%	34,078	8.3%
54 to < 60	3,887,218,340	11.6%	36,843	9.0%
60 to < 66	2,264,868,028	6.8%	24,642	6.0%
66 to < 72	2,145,123,592	6.4%	24,671	6.0%
72+	14,369,276,694	43.0%	227,907	55.5%
Totals	33,452,837,667	100.0%	410,893	100.0%

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Mortgage Portfolio Breakdown

Years to maturity of loans

Years to maturity	True Balance* (£)	% of total balance	Number of mortgage accounts	% of total
<5	1,548,522,604	4.6%	50,755	12.4%
5 to <10	3,771,230,080	11.3%	74,001	18.0%
10 to <15	6,991,967,245	20.9%	96,433	23.5%
15 to <20	10,340,295,089	30.9%	102,229	24.9%
20 to <25	6,995,795,308	20.9%	56,640	13.8%
25 to <30	2,394,622,465	7.2%	19,381	4.7%
30 to <35	1,036,802,975	3.1%	8,333	2.0%
35+	373,601,902	1.1%	3,121	0.8%
Totals	33,452,837,667	100.0%	410,893	100.0%

Product groups*

Type of rate	True Balance* (£)	% of total balance	Number of Loans	% of total
Fixed	10,845,867,453	32.4%	180,114	29.2%
Tracker	3,768,734,750	11.3%	75,787	12.3%
Variable	18,838,235,464	56.3%	361,206	58.5%
Totals	33,452,837,667	100.0%	617,107	100.0%

Repayment terms*

Repayment Terms	True Balance* (£)	% of total balance	Number of Loans	% of total
Combination (Interest Only and Repayment)	3,869,214,247	11.6%	50,306	8.2%
Interest Only	5,744,382,849	17.2%	86,154	14.0%
Repayment	23,839,240,571	71.3%	480,647	77.9%
Totals	33,452,837,667	100.0%	617,107	100.0%

Payment frequency

Payment Frequency	True Balance* (£)	% of total balance	Number of mortgage accounts	% of total
Monthly	33,452,837,667	100.0%	410,893	100.0%
Totals	33,452,837,667	100.0%	410,893	100.0%

Summary of Tests & Triggers

Event	Summary	Trigger (S&P, Moody's, Fitch; short-term, long-term)	Base Prospectus	Breached	Consequence if Trigger Breached
Pre-Maturity Test	Seller's short term ratings fall below required levels	Required ratings: A-1 and n/a, P-1 and A2, F1 and n/a	280-281	No	Transfer required funds to Pre-Maturity Liquidity Ledger. Failure to transfers funds results in a Nationwide trigger
Nationwide Trigger (Issuer Event of Default)	Nationwide failure to pay on Covered Bonds or Nationwide insolvency	Nationwide failure to pay on Covered Bonds or Nationwide insolvency	115-118	No	Triggers a Notice to Pay on the LLP
Servicer Trigger	Servicer's ratings fall below required levels	(Initial) A- and n/a, P-1 and n/a, F-1 and n/a (Subsequent) n/a and BBB-, n/a and Baa3, n/a and BBB-	254-255	No	At initial trigger, direct funds to account held with Stand-by Account Bank. Replace servicer within 60 days at subsequent breach.
Asset Coverage Test	Failure of Asset Coverage Test	Adjusted Aggregate Loan Amount less than Aggregate Principal Amount outstanding	281-282	No	If not remedied within three calculation dates, triggers Issuer Event of Default
Yield Shortfall Test ¹	Failure of Portfolio Yield Test	Falls below LIBOR plus 0.15%	256-257	No	Increase Standard Variable Rate and/or the other discretionary rates or margins
LLP Event of Default ¹	LLP failure to pay Guarantee, insolvency, etc	LLP failure to pay Guarantee, insolvency, etc	118-119	No	Triggers an LLP Acceleration Notice
Amortisation Test ¹	Failure of Amortisation Test	Amortisation Test Aggregate Loan Amount less than Aggregate Principal outstanding	282	No	LLP Acceleration Notice
Swap Counterparty Rating Trigger (see page 14, "Collateral Postings")	Breach of ratings trigger	Counterparty ratings downgrade	N/A	Yes	Collateral posting/swap transfer

¹Requires prior Issuer Event of Default

Key Parties	Current Long Term Rating (S&P, Moody's, Fitch)	Current Short Term Rating	Role
Nationwide Building Society	A+ /Aa3/AA-	A-1/P-1/F1+	Servicer, Seller, Issuer, LLP Cash Manager, LLP Account Bank, GIC Account Provider, Basis Rate Swap Provider

Other Parties	Role
Barclays Capital	Arranger
Citibank/Citicorp	Stand-by Account Bank, Security Trustee, Registrar, Principal Paying Agent & Agent Bank, Exchange & Transfer Agent, Bond Trustee
Moulton Capital Finance Holdings	Liquidation Member
PricewaterhouseCoopers LLP	Auditor of LLP Accounts, Asset Monitor
Wilmington Trust Services (London)	Share Trustee, Corporate Services Provider

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Asset Coverage Test

Asset Coverage Test			
Calculation Date	12/08/2011	12/07/2011	
Aggregate Adjusted Loan Amount	= A + B + C + D - (X + Y + Z)		
Description	Value	Value	
True Balance	33,452,837,667	33,467,697,875	
Adjusted Indexed Valuation	85,675,336,514	85,776,209,937	
Asset Percentage	76.3%	76.3%	
True Balance of loans < 3 mths in arrears	33,334,294,316	33,350,859,612	
True Balance of loans > 3 mths =< 75% LTV	66,899,710	66,018,363	
True Balance of loans > 3 mths > 75% LTV	51,643,642	50,819,899	
Principal Outstanding on Bonds	20,156,621,082	20,533,344,812	
Average Remaining Maturity of Bonds (Years)	8.96	8.78	
Negative Carry Factor	0.98%	0.96%	
A = Lower of (i) and (ii) multiplied by asset percentage :			
(i) Economic effect Adjustment on True Balance			
Adjusted True Balance			
made up by:	M		
Loans < 3 months in arrears	0.75	32,497,852,128	32,511,458,067
Loans in arrears =< 75% LTV	0.4	51,484,245	50,568,484
Loans in arrears > 75% LTV	0.25	14,772,467	14,572,353
Adjusted True Balance		<u>32,564,108,840</u>	<u>32,576,598,904</u>
(ii) Arrears Effect on True Balance			
Arrears Adjusted True Balance			
made up by:	N		
Loans < 3 months in arrears	1	33,309,937,274	33,326,266,429
Loans in arrears =< 75% LTV	0.4	51,484,245	50,568,484
Loans in arrears > 75% LTV	0.25	14,772,467	14,572,353
sub total		<u>33,376,193,986</u>	<u>33,391,407,266</u>
Current Asset Percentage (max 93%)		76.3%	76.3%
Arrears Adjusted True Balance		<u>25,466,036,012</u>	<u>25,477,643,744</u>

Asset Coverage Test (continued)			
	12/08/2011	12/07/2011	
A - Adjusted True Balance =	<u>25,466,036,012</u>	<u>25,477,643,744</u>	
B - Available principal Receipts =	<u>353,667,218</u>	<u>368,001,048</u>	
C - Cash contributions =	<u>0</u>	<u>0</u>	
D - Substitution Assets =	<u>0</u>	<u>0</u>	
E - Pre-Maturity Liquidity Ledger =	<u>0</u>	<u>0</u>	
X - Set-off Risk (4.00%) =	<u>1,338,113,507</u>	<u>1,338,707,915</u>	
Y - Flexible Re-draw Capacity =	<u>626,239,890</u>	<u>623,149,609</u>	
Z - Negative Carry Factor of holding Funds =	<u>1,770,144,145</u>	<u>1,736,594,641</u>	
Adjusted Aggregate Loan Amount	<u>22,085,205,688</u>	<u>22,147,192,626</u>	
Aggregate Principal Amount Outstanding of Covered Bonds	<u>20,156,621,082</u>	<u>20,533,344,812</u>	
Test Result	<u>Pass</u>	<u>Pass</u>	
Pool to Covered Bond ratio percentage	<u>91.27%</u>	<u>92.71%</u>	

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Principal & Revenue Receipts and Ledgers

Principal & Revenue Receipts*

Revenue Receipts				(£)
Calculation Date :	17/08/2011			
Has an LLP notice to pay been issued ?	NO			
Balance b/f				37,927,798
Interest Received on mortgages	Period	01/07/2011 to	31/07/2011	98,616,697
Interest Received on GIC Account	Period	01/07/2011 to	31/07/2011	352,661
Interest Received on Substitution Assets	Period	01/07/2011 to	31/07/2011	0
Interest Received on Authorised Investments	Period	01/07/2011 to	31/07/2011	0
Interest Rate Swap	Period	01/07/2011 to	31/07/2011	(51,429,322)
Interest on Covered Bond Swap	Period	01/07/2011 to	31/07/2011	23,142,509
Excess Funds on Reserve Fund				0
Transfer to Reserve Fund				0
Any other receipts not covered above	Period	01/07/2011 to	31/07/2011	(40,901,220)
Payments made (incl repatriation to Nationwide)	Period	01/07/2011 to	31/07/2011	(27,000,000)
If LLP notice to pay issued				0
Amount of Reserve Fund				0
Less :				0
Amounts paid to third parties				0
Available Revenue Receipts				40,709,122

Principal Receipts				(£)
Calculation Date :	17/08/2011			
Principal receipts b/f				368,001,048
Utilisation of Principal Receipts	Period	01/07/2011 to	31/07/2011	0
Principal repayments under mortgages	Period	01/07/2011 to	31/07/2011	382,135,037
Proceeds from term loans				20,156,621,082
Less Mortgages Purchased				20,156,621,082
Unutilised Proceeds				0
Cash Capital Contributions				(396,468,868)
Proceeds from Mortgage Sales				0
Capital receivables under Covered Bond Swap				0
Available Principal Receipts				353,667,218

Ledgers

Principal Ledger	Month End	Month End
	31/07/2011	30/06/2011
	(£)	
Balance b/f on Principal Ledger	368,001,048	359,995,188
Utilisation of Principal Receipts	(396,468,868)	(376,653,639)
Principal repayments under mortgages	382,135,037	384,659,500
Balance c/f on Principal Ledger	353,667,218	368,001,048

Revenue Ledger	(£)	
Balance b/f on Revenue Ledger	37,927,798	41,827,252
Expected Interest Receipts on Mortgages	98,616,697	95,950,107
Interest due on bank accounts	352,661	318,622
Other payments/(receipts)	(17,758,711)	(40,062,078)
Transfers to/(from) GIC	(27,000,000)	(20,000,000)
Payments due under Interest Rate Swap	(51,429,322)	(40,106,105)
Balance c/f on Revenue Ledger	40,709,122	37,927,798

Reserve Ledger	(£)	
Balance b/f on Reserve Ledger	112,222,461	112,169,334
Transfers to/from GIC	0	0
Interest due on bank accounts	54,865	53,127
Balance c/f on Reserve Ledger	112,277,325	112,222,461

Pre-Maturity Liquidity Ledger	(£)	
Hard Bullet Covered Bonds	£0	£0
Pre Maturity Test	PASS	PASS
Pre-Maturity Liquidity Ledger	£0	£0

Total cash holding month end	£506,653,665	£518,151,307
Bond value	£20,156,621,082	£20,533,344,812
Percentage Cash Holding	2.5%	2.5%

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Notes in issue

	2005-1	2006-2	2007 - 1	2007 - 1	2007-2	2007-3	2008-16	2008-17	2008-20	2009-2
Series	2005-1	2006-2	2007 - 1	2007 - 1	2007-2	2007-3	2008-16	2008-17	2008-20	2009-2
Issue Date	07/12/2005	05/12/2006	26/02/2007	27/02/2007	18/07/2007	13/09/2007	13/06/2008	13/06/2008	04/12/2008	16/01/2009
Original rating (Moody's/S&P/Fitch)	Aaa/AAA/AAA	Aaa/AAA/AAA	Aaa/AAA/AAA	Aaa/AAA/AAA	Aaa/AAA/AAA	Aaa/AAA/AAA	Aaa/AAA/AAA	Aaa/AAA/AAA	Aaa/AAA/AAA	Aaa/AAA/AAA
Current rating (Moody's/S&P/Fitch)	Aaa/AAA/AAA	Aaa/AAA/AAA	Aaa/AAA/AAA	Aaa/AAA/AAA	Aaa/AAA/AAA	Aaa/AAA/AAA	Aaa/AAA/AAA	Aaa/AAA/AAA	Aaa/AAA/AAA	Aaa/AAA/AAA
Currency	EUR	EUR	EUR	EUR	USD	EUR	GBP	GBP	GBP	GBP
Issue size	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000	1,000,000,000	2,500,000,000	3,000,000,000	2,000,000,000	2,000,000,000
Relevant Swap Rate	1.46	1.48	1.49	1.49	2.01	1.48	1.00	1.00	1.00	1.00
GBP Equivalent	1,369,200,000	1,352,000,000	1,346,000,000	1,346,000,000	994,841,057	674,500,000	2,500,000,000	3,000,000,000	2,000,000,000	2,000,000,000
Current Period Balance	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000	1,000,000,000	2,500,000,000	3,000,000,000	2,000,000,000	2,000,000,000
Previous Period Balance	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000	1,000,000,000	2,500,000,000	3,000,000,000	2,000,000,000	2,000,000,000
Current Period Pool Factor	1	1	1	1	1	1	1	1	1	1
Previous Period Pool Factor	1	1	1	1	1	1	1	1	1	1
Expected maturity date	07/12/2015	05/12/2013	27/02/2012	28/02/2022	18/07/2012	13/09/2012	13/06/2027	13/09/2026	04/06/2018	17/07/2023
Legal final maturity date	07/12/2015	05/12/2013	27/02/2012	28/02/2022	18/07/2012	13/09/2012	13/06/2027	13/09/2026	04/06/2018	17/07/2023
Extended Due for Payment Date	07/12/2016	05/12/2014	27/02/2013	28/02/2023	18/07/2013	13/09/2013	13/06/2028	13/09/2027	04/06/2019	17/07/2024
ISIN	XS0237259329	XS0277571385	XS0289011271	XS0289011198	XS0311671910	XS0320644692	XS0371244517	XS0371248856	XS0400398565	XS0408327004
Stock exchange listing	London	London	London	London	London	London	London	London	London	London
Interest Payment Frequency	Annual	Annual	Annual	Annual	Semi-annual	Annual	Quarterly	Quarterly	Quarterly	Quarterly
Accrual Start Date	07/12/2010	05/12/2010	27/02/2011	28/02/2011	18/07/2011	13/09/2010	13/06/2011	13/06/2011	06/06/2011	18/07/2011
Accrual End Date	07/12/2011	05/12/2011	27/02/2012	28/02/2012	18/01/2012	13/09/2011	13/09/2011	13/09/2011	05/09/2011	17/10/2011
Accrual Day Count	365	365	365	365	180	365	92	92	91	91
Coupon Reference Rate	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED	3mth GBP LIBOR	3mth GBP LIBOR	3mth GBP LIBOR	3mth GBP LIBOR
Relevant Margin	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.800%	0.800%	0.500%	0.500%
Current Period Coupon Reference Rate	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED	0.824%	0.824%	0.826%	0.819%
Current Period Coupon	3.500%	3.875%	4.125%	4.375%	5.500%	4.625%	1.624%	1.624%	1.326%	1.319%
Current Period Coupon Amount ¹	0	0	0	0	55,000,000	0	0	0	0	6,578,826
Current Interest Shortfall	0	0	0	0	0	0	0	0	0	0
Cumulative Interest Shortfall	0	0	0	0	0	0	0	0	0	0
Next Interest Payment Date	07/12/2011	05/12/2011	27/02/2012	28/02/2012	18/01/2012	13/09/2011	13/09/2011	13/09/2011	05/09/2011	17/10/2011
Bond Structure	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet
Current Period Scheduled Principal Payment	0	0	0	0	0	0	0	0	0	0
Actual Principal Paid	0	0	0	0	0	0	0	0	0	0
Principal Shortfall	0	0	0	0	0	0	0	0	0	0
Cumulative Principal Shortfall	0	0	0	0	0	0	0	0	0	0
Expected Principal Payment Date	07/12/2015	05/12/2013	27/02/2012	28/02/2022	18/07/2012	13/09/2012	13/06/2027	13/09/2026	04/06/2018	17/07/2023

¹Payments made during the Reporting Period

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	2010-1	2010-2	2011-1	2011-2	2011-3	2011-4	2011-5	2011-6	2011-7	2011-8
Series										
Issue Date	14/09/2010	26/10/2010	27/01/2011	28/01/2011	08/02/2011	01/03/2011	28/02/2011	14/03/2011	29/03/2011	29/03/2011
Original rating (Moody's/S&P/Fitch)	Aaa/AAA/AAA	Aaa/AAA/AAA	Aaa/AAA/AAA	Aaa/AAA/AAA	Aaa/AAA/AAA	Aaa/AAA/AAA	Aaa/AAA/AAA	Aaa/AAA/AAA	Aaa/AAA/AAA	Aaa/AAA/AAA
Current rating (Moody's/S&P/Fitch)	Aaa/AAA/AAA	Aaa/AAA/AAA	Aaa/AAA/AAA	Aaa/AAA/AAA	Aaa/AAA/AAA	Aaa/AAA/AAA	Aaa/AAA/AAA	Aaa/AAA/AAA	Aaa/AAA/AAA	Aaa/AAA/AAA
Currency	EUR	NOK	NOK	GBP	EUR	EUR	EUR	EUR	NOK	GBP
Issue size	1,250,000,000	500,000,000	500,000,000	750,000,000	1,250,000,000	30,000,000	132,000,000	50,000,000	500,000,000	30,000,000
Relevant Swap Rate	1.20	9.28	9.27	1.00	1.16	1.18	1.19	1.16	9.02	1.00
GBP Equivalent	1,041,406,315	53,850,296	53,922,890	750,000,000	1,073,007,425	25,425,000	111,276,000	42,918,455	55,447,740	30,000,000
Current Period Balance	1,250,000,000	500,000,000	500,000,000	750,000,000	1,250,000,000	30,000,000	132,000,000	50,000,000	500,000,000	30,000,000
Previous Period Balance	1,250,000,000	500,000,000	500,000,000	750,000,000	1,250,000,000	30,000,000	132,000,000	50,000,000	500,000,000	30,000,000
Current Period Pool Factor	1	1	1	1	1	1	1	1	1	1
Previous Period Pool Factor	1	1	1	1	1	1	1	1	1	1
Expected maturity date	14/09/2015	26/10/2020	27/01/2021	28/01/2026	08/02/2021	03/03/2031	28/11/2025	14/03/2023	29/03/2021	28/03/2014
Legal final maturity date	14/09/2015	26/10/2020	27/01/2021	28/01/2026	08/02/2021	03/03/2031	28/11/2025	14/03/2023	29/03/2021	28/03/2014
Extended Due for Payment Date	14/09/2016	26/10/2021	27/01/2022	28/01/2027	08/02/2022	03/03/2032	28/11/2026	14/03/2024	29/03/2022	28/03/2015
ISIN	XS0541455191	XS0550431083	XS0582521661	XS0584363724	XS0589642049	XS059270761	N/A	N/A	XS0605287217	XS0607713830
Stock exchange listing	London	London	London	London	London	London	London	London	London	London
Interest Payment Frequency	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Quarterly
Accrual Start Date	14/09/2010	26/10/2010	27/01/2011	28/01/2011	08/02/2011	01/03/2011	28/02/2011	14/03/2011	29/03/2011	28/06/2011
Accrual End Date	14/09/2011	26/10/2011	27/01/2012	30/01/2012	08/02/2012	05/03/2012	28/11/2011	14/03/2012	29/03/2012	28/09/2011
Accrual Day Count	365	360	360	365	365	368	273	366	360	92
Coupon Reference Rate	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED	3mth GBP LIBOR
Relevant Margin	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.00%	0.000%	0.750%
Current Period Coupon Reference Rate	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED	0.825%
Current Period Coupon	2.875%	4.890%	5.560%	5.625%	4.625%	4.740%	4.924%	4.699%	5.695%	1.575%
Current Period Coupon Amount	0	0	0	0	0	0	0	0	0	0
Current Interest Shortfall	0	0	0	0	0	0	0	0	0	0
Cumulative Interest Shortfall	0	0	0	0	0	0	0	0	0	0
Next Interest Payment Date	14/09/2011	26/10/2011	27/01/2012	30/01/2012	08/02/2012	05/03/2012	28/11/2011	14/03/2012	29/03/2012	28/09/2011
Bond Structure	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet
Current Period Scheduled Principal Payment	0	0	0	0	0	0	0	0	0	0
Actual Principal Paid	0	0	0	0	0	0	0	0	0	0
Principal Shortfall	0	0	0	0	0	0	0	0	0	0
Cumulative Principal Shortfall	0	0	0	0	0	0	0	0	0	0
Expected Principal Payment Date	14/09/2015	26/10/2020	27/01/2021	28/01/2026	08/02/2021	03/03/2031	28/11/2025	14/03/2023	29/03/2021	28/03/2014

¹Payments made during the Reporting Period

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	2011-9	2011-10	2011-11	2011-12	2011-13	2011-14
Series						
Issue Date	28/04/2011	09/05/2011	10/05/2011	13/05/2011	03/08/2011	08/08/2011
Original rating (Moody's/S&P/Fitch)	Aaa/AAA/AAA	Aaa/AAA/AAA	Aaa/AAA/AAA	Aaa/AAA/AAA	Aaa/AAA/AAA	Aaa/AAA/AAA
Current rating (Moody's/S&P/Fitch)	Aaa/AAA/AAA	Aaa/AAA/AAA	Aaa/AAA/AAA	Aaa/AAA/AAA	Aaa/AAA/AAA	Aaa/AAA/AAA
Currency	EUR	NOK	EUR	EUR	EUR	EUR
Issue size	50,000,000	400,000,000	58,000,000	80,000,000	100,000,000	40,000,000
Relevant Swap Rate	1.13	8.77	1.12	1.11	1.13	1.14
GBP Equivalent	44,250,000	45,610,034	51,689,600	72,000,000	88,250,000	35,026,270
Current Period Balance	50,000,000	400,000,000	58,000,000	80,000,000	100,000,000	40,000,000
Previous Period Balance	50,000,000	400,000,000	58,000,000	80,000,000	100,000,000	40,000,000
Current Period Pool Factor	1	1	1	1	1	1
Previous Period Pool Factor	1	1	1	1	1	1
Expected maturity date	28/04/2032	09/05/2018	04/10/2017	13/05/2014	03/08/2026	08/08/2029
Legal final maturity date	28/04/2032	09/05/2018	04/10/2017	13/05/2014	03/08/2026	08/08/2029
Extended Due for Payment Date	28/04/2033	09/05/2019	04/10/2018	13/05/2015	03/08/2027	08/08/2030
ISIN	N/A	XS0622731197	N/A	XS0625275283	N/A	N/A
Stock exchange listing	London	London	London	London	London	London
Interest Payment Frequency	Annual	Annual	Annual	Quarterly	Annual	Annual
Accrual Start Date	28/04/2011	09/05/2011	10/05/2011	13/05/2011	03/08/2011	08/08/2011
Accrual End Date	30/04/2012	09/05/2012	04/10/2011	15/08/2011	03/08/2012	08/08/2012
Accrual Day Count	366	360	147	94	366	366
Coupon Reference Rate	FIXED	FIXED	FIXED	3mth EURIBOR	FIXED	FIXED
Relevant Margin	0.000%	0.000%	0.000%	0.600%	0.000%	0.000%
Current Period Coupon Reference Rate	FIXED	FIXED	FIXED	1.420%	FIXED	FIXED
Current Period Coupon	5.010%	5.270%	4.100%	2.020%	4.565%	4.433%
Current Period Coupon Amount	0	0	0	0	0	0
Current Interest Shortfall	0	0	0	0	0	0
Cumulative Interest Shortfall	0	0	0	0	0	0
Next Interest Payment Date	30/04/2012	09/05/2012	04/10/2011	15/08/2011	03/08/2012	08/08/2012
Bond Structure	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet
Current Period Scheduled Principal Payment	0	0	0	0	0	0
Actual Principal Paid	0	0	0	0	0	0
Principal Shortfall	0	0	0	0	0	0
Cumulative Principal Shortfall	0	0	0	0	0	0
Expected Principal Payment Date	28/04/2032	09/05/2018	04/10/2017	13/05/2014	03/08/2026	08/08/2029

¹Payments made during the Reporting Period

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Swaps

Swaps¹

Related Covered Bond	Maturity	Notional currency	Notional	Counterparty	Receive reference rate	Receive margin	Receive rate	Pay reference rate	Pay margin	Pay rate	Payments ¹ (made)/received (£)
All	01/01/56	GBP	22,298,356,818	NATIONWIDE BUILDING SOCIETY	GBP 3mth LIBOR	1.0589%	1.8846%	Mortgage basis	3.2285%	3.7285%	(34,296,528)
All	01/01/56	GBP	11,169,341,057	NATIONWIDE BUILDING SOCIETY	GBP 3mth LIBOR	1.0589%	1.8846%	Mortgage basis	3.2285%	3.7285%	(17,169,682)
2005-1	07/12/15	EUR	667,000,000	DEUTSCHE BANK	3mth EURIBOR	0.0845%	1.5205%	GBP 3mth LIBOR	0.0703%	0.8953%	(335,997)
2005-1	07/12/15	EUR	667,000,000	BARCLAYS BANK	3mth EURIBOR	0.0845%	1.5205%	GBP 3mth LIBOR	0.0703%	0.8953%	(335,997)
2005-1	07/12/15	EUR	666,000,000	SOCIETE GENERALE	3mth EURIBOR	0.0845%	1.5205%	GBP 3mth LIBOR	0.0703%	0.8953%	(335,493)
2005-1	07/12/15	EUR	667,000,000	DEUTSCHE BANK	FIXED (EUR)	0.0000%	3.5000%	3mth EURIBOR	0.0845%	1.5205%	0
2005-1	07/12/15	EUR	667,000,000	BARCLAYS BANK	FIXED (EUR)	0.0000%	3.5000%	3mth EURIBOR	0.0845%	1.5205%	0
2005-1	07/12/15	EUR	666,000,000	SOCIETE GENERALE	FIXED (EUR)	0.0000%	3.5000%	3mth EURIBOR	0.0845%	1.5205%	0
2005-1	07/12/15	GBP	1,369,200,000	NATIONWIDE BUILDING SOCIETY	GBP 3mth LIBOR	0.0000%	0.8250%	GBP 1mth LIBOR	0.0000%	0.6281%	225,074
2006-2	05/12/13	EUR	666,666,667	BARCLAYS BANK	FIXED (EUR)	0.0000%	3.8750%	3mth EURIBOR	0.0250%	1.4600%	0
2006-2	05/12/13	EUR	666,666,667	DEUTSCHE BANK	FIXED (EUR)	0.0000%	3.8750%	3mth EURIBOR	0.0250%	1.4600%	0
2006-2	05/12/13	EUR	666,666,666	RBS NV	FIXED (EUR)	0.0000%	3.8750%	3mth EURIBOR	0.0250%	1.4600%	0
2006-2	05/12/13	EUR	666,666,667	BARCLAYS BANK	3mth EURIBOR	0.0250%	1.4600%	GBP 3mth LIBOR	0.0017%	0.8279%	(296,448)
2006-2	05/12/13	EUR	666,666,667	DEUTSCHE BANK	3mth EURIBOR	0.0250%	1.4600%	GBP 3mth LIBOR	0.0023%	0.8286%	(296,674)
2006-2	05/12/13	EUR	666,666,666	RBS NV	3mth EURIBOR	0.0250%	1.4600%	GBP 3mth LIBOR	0.0015%	0.8278%	(296,387)
2006-2	05/12/13	GBP	1,352,000,000	NATIONWIDE BUILDING SOCIETY	GBP 3mth LIBOR	0.0000%	0.8263%	GBP 1mth LIBOR	0.0000%	0.6281%	193,030
2007-1	28/02/22	EUR	667,000,000	UBS AG	3mth EURIBOR	0.0740%	1.5040%	GBP 3mth LIBOR	0.0263%	0.8526%	(314,550)
2007-1	27/02/12	EUR	500,000,000	UBS AG	3mth EURIBOR	-0.0040%	1.4310%	GBP 3mth LIBOR	-0.0217%	0.8046%	(222,519)
2007-1	28/02/22	EUR	667,000,000	UBS AG	FIXED (EUR)	0.0000%	4.3750%	3mth EURIBOR	0.0740%	1.5040%	0
2007-1	27/02/12	EUR	500,000,000	UBS AG	FIXED (EUR)	0.0000%	4.1250%	3mth EURIBOR	-0.0040%	1.4310%	0
2007-1	28/02/22	EUR	667,000,000	DEUTSCHE BANK	3mth EURIBOR	0.0721%	1.5021%	GBP 3mth LIBOR	0.0278%	0.8541%	(315,103)
2007-1	28/02/22	EUR	666,000,000	BNP PARIBAS	3mth EURIBOR	0.0740%	1.5040%	GBP 3mth LIBOR	0.0272%	0.8535%	(314,410)
2007-1	28/02/22	EUR	667,000,000	DEUTSCHE BANK	FIXED (EUR)	0.0000%	4.3750%	3mth EURIBOR	0.0721%	1.5021%	0
2007-1	28/02/22	EUR	666,000,000	BNP PARIBAS	FIXED (EUR)	0.0000%	4.3750%	3mth EURIBOR	0.0740%	1.5040%	0
2007-1	27/02/12	EUR	500,000,000	RBS NV	FIXED (EUR)	0.0000%	4.1250%	3mth EURIBOR	-0.0045%	1.4305%	0
2007-1	27/02/12	EUR	500,000,000	DEUTSCHE BANK	FIXED (EUR)	0.0000%	4.1250%	3mth EURIBOR	-0.0042%	1.4308%	0
2007-1	27/02/12	EUR	500,000,000	BNP PARIBAS	FIXED (EUR)	0.0000%	4.1250%	3mth EURIBOR	-0.0040%	1.4310%	0
2007-1	27/02/12	EUR	500,000,000	RBS NV	3mth EURIBOR	-0.0045%	1.4305%	GBP 3mth LIBOR	-0.0222%	0.8041%	(222,380)
2007-1	27/02/12	EUR	500,000,000	DEUTSCHE BANK	3mth EURIBOR	-0.0042%	1.4308%	GBP 3mth LIBOR	-0.0239%	0.8024%	(221,910)
2007-1	27/02/12	EUR	500,000,000	BNP PARIBAS	3mth EURIBOR	-0.0040%	1.4310%	GBP 3mth LIBOR	-0.0237%	0.8026%	(221,966)
2007-1	27/02/12	GBP	1,346,000,000	NATIONWIDE BUILDING SOCIETY	GBP 3mth LIBOR	0.0000%	0.8263%	GBP 1mth LIBOR	0.0000%	0.6281%	222,643
2007-1	28/02/22	GBP	1,346,000,000	NATIONWIDE BUILDING SOCIETY	GBP 3mth LIBOR	0.0000%	0.8263%	GBP 1mth LIBOR	0.0000%	0.6281%	222,643
2007-2	18/07/12	USD	668,000,000	BARCLAYS BANK	FIXED (USD)	0.0000%	5.5000%	USD 3mth LIBOR	0.0015%	0.2513%	11,163,104
2007-2	18/07/12	USD	668,000,000	BARCLAYS BANK	USD 3mth LIBOR	0.0015%	0.2513%	GBP 3mth LIBOR	-0.0011%	0.8268%	81,101
2007-2	18/07/12	USD	666,000,000	MERRILL LYNCH INTL BANK LTD	FIXED (USD)	0.0000%	5.5000%	USD 3mth LIBOR	0.0000%	0.2498%	11,131,256
2007-2	18/07/12	USD	666,000,000	MERRILL LYNCH INTL BANK LTD	USD 3mth LIBOR	0.0000%	0.2498%	GBP 3mth LIBOR	0.0012%	0.8290%	80,677
2007-2	18/07/12	USD	666,000,000	BNP PARIBAS	FIXED (USD)	0.0000%	5.5000%	USD 3mth LIBOR	0.0025%	0.2522%	11,128,684
2007-2	18/07/12	USD	666,000,000	BNP PARIBAS	USD 3mth LIBOR	0.0025%	0.2522%	GBP 3mth LIBOR	0.0040%	0.8318%	84,504
2007-2	18/07/12	GBP	994,841,057	NATIONWIDE BUILDING SOCIETY	GBP 3mth LIBOR	0.0000%	0.8278%	GBP 1mth LIBOR	0.0000%	0.6281%	114,274
2007-3	13/09/12	EUR	333,000,000	UBS AG	3mth EURIBOR	0.1695%	1.6335%	GBP 3mth LIBOR	0.1795%	1.0039%	(185,326)
2007-3	13/09/12	EUR	333,000,000	UBS AG	FIXED (EUR)	0.0000%	4.5650%	1mth EURIBOR	0.9800%	2.4140%	0
2007-3	13/09/12	EUR	334,000,000	BARCLAYS BANK	FIXED (EUR)	0.9800%	2.4140%	GBP 3mth LIBOR	1.0675%	1.9019%	0
2007-3	13/09/12	EUR	334,000,000	BARCLAYS BANK	3mth EURIBOR	0.0000%	4.4325%	1mth EURIBOR	0.9750%	2.4090%	(185,364)
2007-3	13/09/12	EUR	333,000,000	DEUTSCHE BANK	FIXED (EUR)	0.9750%	2.4090%	GBP 3mth LIBOR	1.0425%	1.8806%	0

¹Payments made during the Reporting Period

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Related Covered Bond	Maturity	Notional currency	Notional	Counterparty	Receive reference rate	Receive margin	Receive rate	Pay reference rate	Pay margin	Pay rate	Payments ¹ (made)/received (£)
2007-3	13/09/12	EUR	333,000,000	DEUTSCHE BANK	3mth EURIBOR	0.1679%	1.6319%	GBP 3mth LIBOR	0.1781%	1.0025%	(185,068)
2007-3	13/09/12	GBP	674,500,000	NATIONWIDE BUILDING SOCIETY	GBP 3mth LIBOR	0.0000%	0.8244%	GBP 1mth LIBOR	0.0000%	0.6281%	110,533
2008-16	13/06/27	GBP	2,500,000,000	NATIONWIDE BUILDING SOCIETY	GBP 3mth LIBOR	0.0000%	0.8244%	GBP 1mth LIBOR	0.0000%	0.6281%	(1,284,247)
2008-17	13/09/26	GBP	3,000,000,000	NATIONWIDE BUILDING SOCIETY	GBP 3mth LIBOR	0.0000%	0.8244%	GBP 1mth LIBOR	0.0000%	0.6281%	(1,541,096)
2008-20	04/06/18	GBP	2,000,000,000	NATIONWIDE BUILDING SOCIETY	GBP 3mth LIBOR	0.0000%	0.8263%	GBP 1mth LIBOR	0.0000%	0.6281%	(1,027,397)
2009-2	17/07/23	GBP	2,000,000,000	NATIONWIDE BUILDING SOCIETY	GBP 3mth LIBOR	0.0000%	0.8278%	GBP 1mth LIBOR	0.0000%	0.6281%	3,058,278
2010-1	14/09/15	EUR	1,250,000,000	NATIONWIDE BUILDING SOCIETY	1mth EURIBOR	1.2774%	2.7194%	GBP 3mth LIBOR	1.4154%	2.2426%	412,311
2010-1	14/09/15	EUR	1,250,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (EUR)	0.0000%	2.8750%	1mth EURIBOR	1.2774%	2.7194%	(2,329,451)
2010-2	26/10/20	NOK	500,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (NOK)	0.0000%	4.8900%	1mth NIBOR	1.1000%	3.8600%	(172,730)
2010-2	26/10/20	NOK	500,000,000	NATIONWIDE BUILDING SOCIETY	1mth NIBOR	1.1000%	3.8600%	GBP 3mth LIBOR	1.0800%	1.9128%	91,225
2011-1	27/01/21	NOK	500,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (NOK)	0.0000%	5.5600%	1mth NIBOR	1.2800%	4.0000%	(186,421)
2011-1	27/01/21	NOK	500,000,000	NATIONWIDE BUILDING SOCIETY	1mth NIBOR	1.2800%	4.0000%	GBP 3mth LIBOR	1.2500%	2.0828%	94,456
2011-2	28/01/26	GBP	750,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (GBP)	0.0000%	5.6250%	GBP 1mth LIBOR	1.6050%	2.2369%	(1,376,969)
2011-3	08/02/21	EUR	1,250,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (EUR)	0.0000%	4.6250%	1mth EURIBOR	1.2990%	2.6410%	(2,338,700)
2011-3	08/02/21	EUR	1,250,000,000	NATIONWIDE BUILDING SOCIETY	1mth EURIBOR	1.2990%	2.6410%	GBP 3mth LIBOR	1.5120%	2.3383%	278,191
2011-4	03/03/31	EUR	30,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (EUR)	0.0000%	4.7400%	1mth EURIBOR	1.0450%	2.3640%	(51,895)
2011-4	03/03/31	EUR	30,000,000	NATIONWIDE BUILDING SOCIETY	1mth EURIBOR	1.0450%	2.3640%	GBP 3mth LIBOR	1.1000%	1.9256%	10,300
2011-5	28/11/25	EUR	132,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (EUR)	0.0000%	4.9240%	1mth EURIBOR	1.1600%	2.6080%	(237,822)
2011-5	28/11/25	EUR	132,000,000	NATIONWIDE BUILDING SOCIETY	1mth EURIBOR	1.1600%	2.6080%	GBP 3mth LIBOR	1.2675%	2.1003%	46,443
2011-6	14/03/23	EUR	50,000,000	NATIONWIDE BUILDING SOCIETY	1mth EURIBOR	1.0750%	2.5170%	GBP 3mth LIBOR	1.2150%	2.0422%	13,811
2011-6	14/03/23	EUR	50,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (EUR)	0.0000%	4.6990%	1mth EURIBOR	1.0750%	2.5170%	(85,751)
2011-7	29/03/21	NOK	500,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (NOK)	0.0000%	5.6950%	1mth NIBOR	1.3000%	4.0200%	(188,157)
2011-7	29/03/21	NOK	500,000,000	NATIONWIDE BUILDING SOCIETY	1mth NIBOR	1.3000%	4.0200%	GBP 3mth LIBOR	1.2200%	2.0528%	94,930
2011-9	28/04/32	EUR	50,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (EUR)	0.0000%	5.0100%	1mth EURIBOR	0.9500%	2.3980%	(82,425)
2011-9	28/04/32	EUR	50,000,000	NATIONWIDE BUILDING SOCIETY	1mth EURIBOR	0.9500%	2.3980%	GBP 3mth LIBOR	0.9300%	1.7628%	18,596
2011-10	09/05/18	NOK	400,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (NOK)	0.0000%	5.2700%	1mth NIBOR	0.9700%	3.5600%	(146,263)
2011-10	09/05/18	NOK	400,000,000	NATIONWIDE BUILDING SOCIETY	1mth NIBOR	0.9700%	3.5600%	GBP 3mth LIBOR	1.0600%	1.8863%	70,913
2011-11	04/10/17	EUR	58,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (EUR)	0.0000%	4.1000%	1mth EURIBOR	0.9300%	2.2490%	(87,730)
2011-11	04/10/17	EUR	58,000,000	NATIONWIDE BUILDING SOCIETY	1mth EURIBOR	0.9300%	2.2490%	GBP 3mth LIBOR	1.1200%	1.9456%	10,556
2011-12	13/05/14	EUR	80,000,000	NATIONWIDE BUILDING SOCIETY	3mth EURIBOR	0.6000%	2.0200%	GBP 3mth LIBOR	0.8425%	1.6697%	(98,643)
2011-13	03/08/26	EUR	100,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (EUR)	0.0000%	4.5650%	1mth EURIBOR	0.9800%	1.4340%	0
2011-13	03/08/26	EUR	100,000,000	NATIONWIDE BUILDING SOCIETY	1mth EURIBOR	0.9800%	2.4140%	GBP 3mth LIBOR	1.0675%	0.8344%	0
2011-14	08/08/29	EUR	40,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (EUR)	0.0000%	4.4325%	1mth EURIBOR	0.9750%	1.4340%	0
2011-14	08/08/29	EUR	40,000,000	NATIONWIDE BUILDING SOCIETY	1mth EURIBOR	0.9750%	2.4090%	GBP 3mth LIBOR	1.0425%	0.8381%	0

¹Payments made during the Reporting Period

Collateral Received

Counterparty	Counterparty Rating (S&P, Moody's, Fitch)		Required Rating (Initial Rating Event: S&P, Moody's, Fitch)		Breached (Y/N)	Breach Remedy (if applicable)	Collateral Posting (£)
	Short-term	Long-term	Short-term	Long-term			
ABN Amro	A-1/P-1/F1+	A/Aa3/A+	- /P1/F1	A-1+/A2/A+	Y	Collateral Posting	339,480,940
Barclays Capital	A-1+/P-1/F1+	AA-/Aa3/AA-	- /P1/F1	A-1/A2/A	N		0
BNP Paribas	A-1+/P-1/F1+	AA/Aa2/AA-	- /P1/F1	A-1/A1/A+	N		0
Deutsche Bank	A-1/P-1/F1+	A+/Aa3/AA-	- /P1/F1	A-1/A2/A+	N		0
Merrill Lynch	A-1/P-1/F1+	A/A2/A+	- /P1/F1	A-1/A2/A+	N		0
Nationwide BS	A-1/P-1/F1+	A+/Aa3/AA-	- /P1/F1	A-1/A2/A	N		0
Soc Gen Paris	A-1/P-1/F1+	A+/Aa2/A+	- /P1/F1	A-1+/A1/A+	Y	Collateral Posting	200,580,000
UBS	A-1/P-1/F1+	A+/Aa2/A+	- /P1/F1	A-1+/A2/A+	Y	Collateral Posting	385,023,415
							925,084,355

Nationwide Covered Bonds Programme

Investor Report

Glossary

Data reported as "to date" throughout this report refers to the period since 31/05/11.

Arrears	Nationwide identifies a loan as being in arrears where an amount equal to or greater than a full month's contractual payment is past its due date. Arrears includes fees and insurance premiums that are included in the arrears balance on which interest is charged. Months in Arrears is a simple multiplier of Arrears balance/normal instalment. If the Months in Arrears is less than one, zero is reported. Nationwide recognise that arrears are typically caused by temporary changes in customer circumstances, and therefore offer a range of forbearance and account management options to customers. Options include payment holidays, temporary conversion to interest only, term extension and arrears capitalisation. All account management/forbearance options are low in materiality. Properties in possession are repurchased from the Covered Bond programme.
Arrears - weighted average	Accounts not in arrears are excluded from the weighted average table on page 3.
Arrears - default	For the purposes of this report a loan is identified as being in default where an amount equal to or greater than three month's contractual payments is past its due date.
Arrears - capitalisation	Nationwide recognise that arrears are typically caused by temporary changes in customer circumstances, and therefore offer a range of forbearance and account management options to customers. Options include payment holidays, temporary conversion to interest only, term extension and arrears capitalisation. All account management/forbearance options are low in materiality.
Constant Payment Rates	The total CPR reported on a monthly/3 month average and annualised basis the aggregated value of Natural and Technical CPR
Constant Payment Rates (CPR) - Natural	Natural CPRs reported reflect the aggregate of scheduled and unscheduled repayments of principal.
Constant Payment Rates (CPR) - Technical	Technical CPRs reported reflect loans repurchased from the trust (e.g. ineligible Product Switches).
Geographical Distribution	Mapped to Nationwide's internally derived geographic regions which may differ to the Nomenclature of Units for Territorial Statistics (NUTS) regions used in other reporting.
Indexed	Indexation is applied quarterly on a regional basis to property valuations each January, April, July, October.
Interest Payments	Refer to payments made during the specified reporting period
Loan to Value ratios at origination	LTV at origination excludes any fees added at the time of origination
Mortgage Account	A mortgage account consists of one or more underlying loans all secured with equal priority by a first charge on the same property and thereby forming a single mortgage account.
Mortgage Collections	The aggregate amount of scheduled and unscheduled principal, and interest collected during the reporting period.
Principal and Revenue Receipts	The covered bonds issued are a liability of Nationwide Building Society. The Principal and Revenue Receipts and Ledgers information shows the resources available to support the guarantee to bondholders in the event that Nationwide Building Society is unable to meet its obligations to them.
Principal Payments	Refer to payments made during the specified reporting period
Product groups	Product groups are reported at an individual loan level (please refer to the definition of 'Mortgage Account' above).
Repayment Terms	Repayment terms are reported at an individual loan level (please refer to the definition of 'Mortgage Account' above).
Repurchases	Repurchases include all loans in possession. Repurchases to date includes all loans repurchased from and including 31/05/2011
Standard Variable Rates	Nationwide operates two Standard Variable Mortgage Rates. The Base Mortgage Rate is capped at the Bank of England Base plus 200 basis points. The Standard Mortgage Rate is not subject to a cap.
Substitutions	Substitutions include further advances granted in the reporting period on mortgage accounts that are already within the Pool.
True Balance	Aggregated Outstanding Balances reported refer to the total outstanding balance ("True Balance") under each mortgage loan . True Balance is the aggregate of: (a) the original principal amount advanced any further amount advanced, (b) the amount of any re-draw made under any flexible loan, (c) any interest, fees or charges which has been capitalised and (d) any other amount (including accrued interest and arrears of interest) which is due or accrued (whether or not due) and which has not been paid and has not been capitalised.

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