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	18/07/2011
Reporting Period	01/06/2011 - 30/06/2011

Outstanding Issuances

Nationwide Covered Bond Series	Issue Date
2005-1	07/12/2005
2006-1	01/08/2006
2006-2	05/12/2006
2007-1	26/02/2007
2007-1	27/02/2007
2007-2	18/07/2007
2007-3	13/09/2007
2008-16	13/06/2008
2008-17	13/06/2008
2008-20	04/12/2008
2009-2	16/01/2009
2010-1	14/09/2010
2010-2	26/10/2010

Nationwide Covered Bond Series	Issue Date
2011-1	27/01/2011
2011-2	28/01/2011
2011-3	08/02/2011
2011-4	01/03/2011
2011-5	28/02/2011
2011 -6	14/03/2011
2011-7	29/03/2011
2011-8	29/03/2011
2011-9	28/04/2011
2011-10	09/05/2011
2011-11	10/05/2011
2011-12	13/05/2011

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This report is published at http://www.nationwide.co.uk/investorrelations/funding-programmes

All values are in pounds sterling unless otherwise stated

Assets

	Prior Period	Current Period
Number of mortgage accounts in Pool	411,607	411,249
True Balance* of mortgage accounts in Pool	£33,480,157,282	£33,467,697,875
Cash and other Assets	£513,991,774	£518,151,307

Repurchases* & Substitutions*

	Number of loans	Balance (£)
Repurchases current period	2,011	5,172,592
Repurchases to date*	2,011	5,172,592
Substitutions current period	4,555	404,667,219
Substitutions to date*	4,555	404,667,219

Collections

	Prior Period	Current Period
Mortgage Collections*	£455,639,086	£480,609,607

Yield Analysis

	Prior Period	Current Period
Pre-Swap Mortgage Yield	3.53%	3.51%

Arrears* Analysis (excluding Properties in Possession)

Months in Arrears	Number of Mortgage Accounts	% of total	True Balance* (£)	% of total balance	Arrears Balance (£)
No arrears	407,447	99.1%	33,128,805,160	99.0%	0
>=1 and <=2	1,931	0.5%	170,182,075	0.5%	1,225,989
>2 and <=3	548	0.1%	48,167,897	0.1%	683,001
>3 and <=6	721	0.2%	63,960,871	0.2%	1,594,647
>6 and <=9	312	0.1%	28,795,325	0.1%	1,177,989
>9 and <=12	163	0.0%	16,178,434	0.0%	898,405
12+	127	0.0%	11,608,113	0.0%	1,039,150
Totals	**411,249**	**100.0%**	**33,467,697,875**	**100.0%**	**6,619,181**

Nationwide Covered Bonds Programme

Investor Report

Mortgage Portfolio Breakdown

Summary Statistics

	Seasoning (months)	Remaining term (months)	Loan Size (£)	LTV at Origination*(%)	Indexed* LTV (%)	Arrears* (£)
Weighted Average	76	202	81,381	67.3%	54.3%	2,396
Min	6	0	10	14.0%	0.0%	23
Max	305	579	949,682	100.0%	175.8%	35,649

Constant Payment Rates (CPR)*

	Monthly	3 Month Average	Annualised
Current CPR Rate - Total	1.21%	13.33%	13.60%
Previous CPR Rate - Total	1.14%	13.22%	12.90%

Constant Payment Rate Analysis

	% of CPR Rate
Current % of CPR - Technical	1.3%
Previous % of CPR - Technical	1.1%
Current % of CPR - Natural	98.7%
Previous % of CPR - Natural	98.9%

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

Geographical Distribution*

Regions	True Balance* (£)	% of total balance	Number of mortgage accounts	% of total
East Anglia	1,401,967,291	4.2%	18,957	4.6%
East Midlands	2,560,978,037	7.7%	35,971	8.7%
London	4,251,480,781	12.7%	39,778	9.7%
North	1,143,434,323	3.4%	16,364	4.0%
North West	2,733,551,537	8.2%	37,099	9.0%
Northern Ireland	961,637,417	2.9%	14,799	3.6%
Outer Metropolitan	5,383,154,480	16.1%	52,980	12.9%
Outer South East	4,318,436,882	12.9%	49,935	12.1%
Scotland	2,585,958,292	7.7%	37,000	9.0%
South West	2,862,562,930	8.6%	35,302	8.6%
Wales	1,069,587,668	3.2%	16,144	3.9%
West Midlands	2,429,280,920	7.3%	32,755	8.0%
Yorkshire & Humberside	1,765,667,316	5.3%	24,165	5.9%
Totals	**33,467,697,875**	**100%**	**411,249**	**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%	1,111,458,702	3.3%	32,739	8.0%
25% - 49.99%	6,215,170,352	18.6%	103,387	25.1%
50% - 74.99%	11,781,776,046	35.2%	130,552	31.7%
75% - 79.99%	2,515,787,840	7.5%	23,913	5.8%
80% - 84.99%	2,917,931,713	8.7%	27,066	6.6%
85% - 89.99%	3,417,071,242	10.2%	32,202	7.8%
90% - 94.99%	3,486,733,656	10.4%	37,048	9.0%
>95 %	2,021,768,325	6.0%	24,342	5.9%
Totals	**33,467,697,875**	**100.0%**	**411,249**	**100.0%**

Indexed* Loan to Value ratios

Range of LTV ratios	True Balance* (£)	% of total balance	Number of mortgage accounts	% of total
<25.00%	4,142,359,640	12.4%	129,780	31.6%
25% - 49.99%	10,307,617,826	30.8%	132,088	32.1%
50% - 74.99%	11,719,914,772	35.0%	95,438	23.2%
75% - 79.99%	2,176,872,812	6.5%	15,754	3.8%
80% - 84.99%	1,970,803,643	5.9%	14,240	3.5%
85% - 89.99%	1,397,255,018	4.2%	10,437	2.5%
90% - 94.99%	902,843,921	2.7%	6,976	1.7%
95% - 96.99%	251,394,724	0.8%	1,958	0.5%
97% - 100%	257,797,289	0.8%	2,030	0.5%
100+ %	340,838,230	1.0%	2,548	0.6%
Totals	**33,467,697,875**	**100.0%**	**411,249**	**100.0%**

Outstanding True Balances

Range of outstanding balances	True Balance* (£)	% of total balance	Number of mortgage accounts	% of total
<£25,000	906,465,363	2.7%	65,457	15.9%
£25,000 - £49,999.99	3,128,715,401	9.3%	83,621	20.3%
£50,000 - £74,999.99	4,650,024,165	13.9%	74,757	18.2%
£75,000 - £99,999.99	5,326,744,669	15.9%	61,217	14.9%
£100,000 - £124,999.99	5,124,829,284	15.3%	45,853	11.1%
£125,000 - £149,999.99	4,297,588,444	12.8%	31,462	7.7%
£150,000 - £174,999.99	3,080,580,029	9.2%	19,088	4.6%
£175,000 - £199,999.99	2,152,101,706	6.4%	11,539	2.8%
£200,000 - £224,999.99	1,441,400,963	4.3%	6,819	1.7%
£225,000 - £249,999.99	919,511,079	2.7%	3,888	0.9%
£250,000 - £299,999.99	1,092,926,928	3.3%	4,024	1.0%
£300,000 - £349,999.99	553,775,498	1.7%	1,719	0.4%
£350,000 - £399,999.99	304,742,008	0.9%	816	0.2%
£400,000 - £449,999.99	176,355,986	0.5%	419	0.1%
£450,000 - £499,999.99	118,827,215	0.4%	251	0.1%
£500,000 - £549,999.99	67,726,368	0.2%	130	0.0%
£550,000 - £599,999.99	39,579,221	0.1%	69	0.0%
£600,000 - £649,999.99	24,929,051	0.1%	40	0.0%
£650,000 - £699,999.99	17,039,476	0.1%	25	0.0%
£700,000 - £749,999.99	12,352,379	0.0%	17	0.0%
£750,000+	31,482,645	0.1%	38	0.0%
Totals	**33,467,697,875**	**100.0%**	**411,249**	**100.0%**

Seasoning of Loans

Age of loans in months	True Balance* (£)	% of total balance	Number of mortgage accounts	% of total
6 to < 12	98,839,946	0.3%	764	0.2%
12 to < 18	722,784,271	2.2%	5,815	1.4%
18 to < 24	407,470,558	1.2%	3,526	0.9%
24 to < 30	780,446,886	2.3%	6,970	1.7%
30 to < 36	1,663,485,344	5.0%	15,469	3.8%
36 to < 42	737,417,554	2.2%	6,939	1.7%
42 to < 48	2,392,270,274	7.1%	20,966	5.1%
48 to < 54	3,757,885,245	11.2%	34,266	8.3%
54 to < 60	3,924,258,886	11.7%	37,101	9.0%
60 to < 66	2,304,115,896	6.9%	24,937	6.1%
66 to < 72	2,166,931,692	6.5%	24,862	6.0%
72+	14,511,791,323	43.4%	229,634	55.8%
Totals	**33,467,697,875**	**100.0%**	**411,249**	**100.0%**

Years to maturity of loans

Years to maturity	True Balance* (£)	% of total balance	Number of mortgage accounts	% of total
<5	1,535,097,968	4.6%	50,519	12.3%
5 to <10	3,762,694,536	11.2%	73,818	17.9%
10 to <15	6,973,243,782	20.8%	96,462	23.5%
15 to <20	10,284,803,276	30.7%	102,066	24.8%
20 to <25	7,096,302,380	21.2%	57,484	14.0%
25 to <30	2,410,356,432	7.2%	19,491	4.7%
30 to <35	1,030,264,266	3.1%	8,280	2.0%
35+	374,935,234	1.1%	3,129	0.8%
Totals	**33,467,697,875**	**100.0%**	**411,249**	**100.0%**

Product groups*

Type of rate	True Balance* (£)	% of total balance	Number of Loans	% of total
Fixed	11,143,180,643	33.3%	184,517	29.9%
Tracker	3,868,776,722	11.6%	76,927	12.5%
Variable	18,455,740,510	55.1%	355,931	57.7%
Totals	**33,467,697,875**	**100.0%**	**617,375**	**100.0%**

Repayment terms*

Repayment Terms	True Balance* (£)	% of total balance	Number of Loans	% of total
Combination (Interest Only and Repayment)	3,875,697,100	11.6%	50,469	8.2%
Interest Only	5,743,096,903	17.2%	86,312	14.0%
Repayment	23,848,903,872	71.3%	480,594	77.8%
Totals	**33,467,697,875**	**100.0%**	**617,375**	**100.0%**

Payment frequency

Payment Frequency	True Balance* (£)	% of total balance	Number of mortgage accounts	% of total
Monthly	33,467,697,875	100.0%	411,249	100.0%
Totals	**33,467,697,875**	**100.0%**	**411,249**	**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

[1]Requires 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

Asset Coverage Test

Calculation Date		**12/07/2011**	**12/06/2011**
Aggregate Adjusted Loan Amount	**=**	**A + B + C + D - (X + Y + Z)**	
Description		**Value**	**Value**
True Balance		33,467,697,875	33,480,157,282
Adjusted Indexed Valuation		85,776,209,937	83,911,293,481
Asset Percentage		76.3%	82.6%
True Balance of loans < 3 mths in arrears		33,350,859,612	33,362,899,332
True Balance of loans > 3 mths =< 75% LTV		66,018,363	62,292,629
True Balance of loans > 3 mths > 75% LTV		50,819,899	54,965,321
Principal Outstanding on Bonds		20,533,344,812	20,533,344,812
Average Remaining Maturity of Bonds (Years)		8.78	8.86
Negative Carry Factor		0.96%	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	32,511,458,067	32,362,474,726
Loans in arrears =< 75% LTV	0.4	50,568,484	47,578,581
Loans in arrears > 75% LTV	0.25	14,572,353	15,518,403
Adjusted True Balance		32,576,598,904	32,425,571,709

(ii) Arrears Effect on True Balance

Arrears Adjusted True Balance

made up by:	**N**		
Loans < 3 months in arrears	1	33,326,266,429	33,328,071,595
Loans in arrears =< 75% LTV	0.4	50,568,484	47,578,581
Loans in arrears > 75% LTV	0.25	14,572,353	15,518,403
sub total		33,391,407,266	33,391,168,578
Current Asset Percentage (max 93%)		76.3%	82.6%
Arrears Adjusted True Balance		25,477,643,744	27,581,105,245

Asset Coverage Test (continued)

	12/07/2011	**12/06/2011**
A - Adjusted True Balance =	**25,477,643,744**	**27,581,105,245**
B - Available principal Receipts =	**368,001,048**	**359,995,188**
C - Cash contributions =	**0**	**0**
D - Substitution Assets =	**0**	**0**
E - Pre-Maturity Liquidity Ledger =	**0**	**0**
X - Set-off Risk (4.00%) =	**1,338,707,915**	**1,339,206,291**
Y- Flexible Re-draw Capacity =	**623,149,609**	**619,669,702**
Z - Negative Carry Factor of holding Funds =	**1,736,594,641**	**1,753,081,512**
Adjusted Aggregate Loan Amount	**22,147,192,626**	**24,229,142,928**
Aggregate Principal Amount Outstanding of Covered Bonds	**20,533,344,812**	**20,533,344,812**
Test Result	**Pass**	**Pass**
Pool to Covered Bond ratio percentage	**92.71%**	**84.75%**

Principal & Revenue Receipts*

Revenue Receipts				(£)
Calculation Date :	**17/07/2011**			
Has an LLP notice to pay been issued ?	**NO**			
Balance b/f				**41,827,252**
Interest Received on mortgages	Period	01/06/2011 to	30/06/2011	**95,950,107**
Interest Received on GIC Account	Period	01/06/2011 to	30/06/2011	**318,622**
Interest Received on Substitution Assets	Period	01/06/2011 to	30/06/2011	**0**
Interest Received on Authorised Investments	Period	01/06/2011 to	30/06/2011	**0**
Interest Rate Swap	Period	01/06/2011 to	30/06/2011	**(40,106,105)**
Interest on Covered Bond Swap	Period	01/06/2011 to	30/06/2011	**(11,071,514)**
Excess Funds on Reserve Fund				**0**
Transfer to Reserve Fund				**0**
Any other receipts not covered above	Period	01/06/2011 to	30/06/2011	**(28,990,564)**
Payments made (incl repatriation to Nationwide)	Period	01/06/2011 to	30/06/2011	**(20,000,000)**
If LLP notice to pay issued				
Amount of Reserve Fund				**0**
Less :				
Amounts paid to third parties				**0**
Available Revenue Receipts				**37,927,798**

Principal Receipts				(£)
Calculation Date :	**17/07/2011**			
Principal receipts b/f				**359,995,188**
Utilisation of Principal Receipts	Period	01/06/2011 to	30/06/2011	**0**
Principal repayments under mortgages	Period	01/06/2011 to	30/06/2011	**384,659,500**
Proceeds from term loans			**20,533,344,812**	
Less Mortgages Purchased			**20,533,344,812**	
Unutilsed Proceeds				**0**
Cash Capital Contributions				**(376,653,639)**
Proceeds from Mortgage Sales				**0**
Capital receivables under Covered Bond Swap				**0**
Available Principal Receipts				**368,001,048**

Ledgers

	Month End 30/06/2011	Month End 31/05/2011
Principal Ledger	(£)	
Balance b/f on Principal Ledger	359,995,188	364,964,423
Utilisation of Principal Receipts	(376,653,639)	(360,000,000)
Principal repayments under mortgages	384,659,500	355,030,765
Balance c/f on Principal Ledger	**368,001,048**	**359,995,188**

Revenue Ledger	(£)	
Balance b/f on Revenue Ledger	41,827,252	39,012,217
Expected Interest Receipts on Mortgages	95,950,107	100,608,322
Interest due on bank accounts	318,622	467,784
Other payments/(receipts)	(40,062,078)	(17,737,488)
Transfers to/(from) GIC	(20,000,000)	(34,000,000)
Payments due under Interest Rate Swap	(40,106,105)	(46,523,584)
Balance c/f on Revenue Ledger	**37,927,798**	**41,827,252**

Reserve Ledger	(£)	
Balance b/f on Reserve Ledger	112,169,334	112,114,887
Transfers to/from GIC	0	0
Interest due on bank accounts	53,127	54,447
Balance c/f on Reserve Ledger	**112,222,461**	**112,169,334**

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	**£518,151,307**	**£513,991,774**
Bond value	**£20,533,344,812**	**£20,533,344,812**
Percentage Cash Holding	**2.5%**	**2.5%**

	Series	2005-1	2006 - 1	2006 - 2	2007 - 1	2007 - 1	2007 - 2	2007-3	2008 - 16	2008 - 17	2008 - 20
Notes In Issue	Issue Date	07/12/2005	01/08/2006	05/12/2006	26/02/2007	27/02/2007	18/07/2007	13/09/2007	13/06/2008	13/06/2008	04/12/2008
	Original rating (Moodys/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 (Moodys/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	GBP	EUR	EUR	EUR	USD	EUR	GBP	GBP	GBP
	Issue size	2,000,000,000	500,000,000	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
	Relevant Swap Rate	1.46	1.00	1.48	1.49	1.49	2.01	1.48	1.00	1.00	1.00
	GBP Equivalent	1,369,200,000	500,000,000	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
	Current Period Balance	2,000,000,000	500,000,000	2,000,000,000	2,000,000,000	2,000,000,000	1,600,000,000	1,000,000,000	2,500,000,000	3,000,000,000	2,000,000,000
	Previous Period Balance	2,000,000,000	500,000,000	2,000,000,000	2,000,000,000	2,000,000,000	1,600,000,000	1,000,000,000	2,500,000,000	3,000,000,000	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	01/08/2011	05/12/2013	27/02/2012	28/02/2022	18/07/2012	13/09/2012	13/06/2027	13/09/2026	04/06/2018
	Legal final maturity date	07/12/2015	01/08/2011	05/12/2013	27/02/2012	28/02/2022	18/07/2012	13/09/2012	13/06/2027	13/09/2026	04/06/2018
	Extended Due for Payment Date	07/12/2016	01/08/2012	05/12/2014	27/02/2013	28/02/2023	18/07/2013	13/09/2013	13/06/2028	13/09/2027	04/06/2019
	ISIN	XS0237259329	XS0262663601	XS0277571385	XS0289011271	XS0289011198	XS0311671910	XS0320644692	XS0371244517	XS0371248856	XS0400398565
	Stock exchange listing	London	London	London	London	London	London	London	London	London	London
Interest Payments[1] 01/06/2011 - 30/06/2011	Interest Payment Frequency	Annual	Quarterly	Annual	Annual	Annual	Semi-annual	Annual	Quarterly	Quarterly	Quarterly
	Accrual Start Date	07/12/2010	01/05/2011	05/12/2010	27/02/2011	28/02/2011	18/01/2011	13/09/2010	13/06/2011	13/06/2011	06/06/2011
	Accrual End Date	07/12/2011	01/08/2011	05/12/2011	27/02/2012	28/02/2012	18/07/2011	13/09/2011	13/09/2011	13/09/2011	05/09/2011
	Accrual Day Count	365	92	365	365	365	180	365	92	92	91
	Coupon Reference Rate	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED	3mth GBP LIBOR	3mth GBP LIBOR	3mth GBP LIBOR
	Relevant Margin	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.800%	0.800%	0.500%
	Current Period Coupon Reference Rate	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED	0.807%	0.807%	0.805%
	Current Period Coupon	3.500%	5.080%	3.875%	4.125%	4.375%	5.500%	4.625%	1.607%	1.607%	1.305%
	Current Period Coupon Amount [1]	0	0	0	0	0	0	0	10,015,485	12,018,582	6,721,644
	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	01/08/2011	05/12/2011	27/02/2012	28/02/2012	18/07/2011	13/09/2011	13/09/2011	13/09/2011	05/09/2011
Principal Payments[1] 01/06/2011 - 30/06/2011	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	01/08/2011	05/12/2013	27/02/2012	28/02/2022	18/07/2012	13/09/2012	13/06/2027	13/09/2026	04/06/2018

[1]Payments made during the Reporting Period

	Series	2009-2	2010-1	2010-2	2011-1	2011-2	2011-3	2011-4	2011-5	2011-6	2011-7
	Issue Date	16/01/2009	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
	Original rating (Moodys/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 (Moodys/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	GBP	EUR	NOK	NOK	GBP	EUR	EUR	EUR	EUR	NOK
	Issue size	2,000,000,000	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
Notes In Issue	Relevant Swap Rate	1.00	1.20	9.28	9.27	1.00	1.16	1.18	1.19	1.16	9.02
	GBP Equivalent	2,000,000,000	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
	Current Period Balance	2,000,000,000	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
	Previous Period Balance	2,000,000,000	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
	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	17/07/2023	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
	Legal final maturity date	17/07/2023	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
	Extended Due for Payment Date	17/07/2024	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
	ISIN	XS0408327004	XS0541455191	XS0550431083	XS0582521661	XS0584363724	XS0589642049	XS059270761	N/A	N/A	XS0605287217
	Stock exchange listing	London	London	London	London	London	London	London	London	London	London
	Interest Payment Frequency	Quarterly	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual
	Accrual Start Date	18/04/2011	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
	Accrual End Date	18/07/2011	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
	Accrual Day Count	91	365	360	360	365	365	368	273	366	360
	Coupon Reference Rate	3mth GBP	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED
Interest Payments[1]	Relevant Margin	0.500%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.00%	0.000%
01/06/2011 - 30/06/2011	Current Period Coupon Reference Rate	0.819%	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED
	Current Period Coupon	1.319%	2.875%	4.890%	5.560%	5.625%	4.625%	4.740%	4.924%	4.699%	5.695%
	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	18/07/2011	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
	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
Principal Payments[1]	Actual Principal Paid	0	0	0	0	0	0	0	0	0	0
01/06/2011 - 30/06/2011	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	17/07/2023	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

[1]Payments made during the Reporting Period

	Series	2011-8	2011-9	2011-10	2011-11	2011-12
Notes In Issue	Issue Date	29/03/2011	28/04/2011	09/05/2011	10/05/2011	13/05/2011
	Original rating (Moodys/S&P/Fitch)	Aaa/AAA/AAA	Aaa/AAA/AAA	Aaa/AAA/AAA	Aaa/AAA/AAA	Aaa/AAA/AAA
	Current rating (Moodys/S&P/Fitch)	Aaa/AAA/AAA	Aaa/AAA/AAA	Aaa/AAA/AAA	Aaa/AAA/AAA	Aaa/AAA/AAA
	Currency	GBP	EUR	NOK	EUR	EUR
	Issue size	30,000,000	50,000,000	400,000,000	58,000,000	80,000,000
	Relevant Swap Rate	1.00	1.13	8.77	1.12	1.11
	GBP Equivalent	30,000,000	44,250,000	45,610,034	51,689,600	72,000,000
	Current Period Balance	30,000,000	50,000,000	400,000,000	58,000,000	80,000,000
	Previous Period Balance	30,000,000	50,000,000	400,000,000	58,000,000	80,000,000
	Current Period Pool Factor	1	1	1	1	1
	Previous Period Pool Factor	1	1	1	1	1
	Expected maturity date	28/03/2014	28/04/2032	09/05/2018	04/10/2017	13/05/2014
	Legal final maturity date	28/03/2014	28/04/2032	09/05/2018	04/10/2017	13/05/2014
	Extended Due for Payment Date	28/03/2015	28/04/2033	09/05/2019	04/10/2018	13/05/2015
	ISIN	XS0607713830	N/A	XS0622731197	N/A	N/A
	Stock exchange listing	London	London	London	London	London
Interest Payments[1] 01/06/2011 - 30/06/2011	Interest Payment Frequency	Quarterly	Annual	Annual	Annual	Quarterly
	Accrual Start Date	28/06/2011	28/04/2011	09/05/2011	10/05/2011	13/05/2011
	Accrual End Date	28/09/2011	30/04/2012	09/05/2012	04/10/2011	15/08/2011
	Accrual Day Count	92	366	360	147	94
	Coupon Reference Rate	3mth GBP	FIXED	FIXED	FIXED	3mth EURIBOR
	Relevant Margin	0.750%	0.000%	0.000%	0.000%	0.600%
	Current Period Coupon Reference Rate	0.812%	FIXED	FIXED	FIXED	1.420%
	Current Period Coupon	1.562%	5.010%	5.270%	4.100%	2.020%
	Current Period Coupon Amount	116,826	0	0	0	0
	Current Interest Shortfall	0	0	0	0	0
	Cumulative Interest Shortfall	0	0	0	0	0
	Next Interest Payment Date	28/09/2011	30/04/2012	09/05/2012	04/10/2011	15/08/2011
Principal Payments[1] 01/06/2011 - 30/06/2011	Bond Structure	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet
	Current Period Scheduled Principal Payment	0	0	0	0	0
	Actual Principal Paid	0	0	0	0	0
	Principal Shortfall	0	0	0	0	0
	Cumulative Principal Shortfall	0	0	0	0	0
	Expected Principal Payment Date	28/03/2014	28/04/2032	09/05/2018	04/10/2017	13/05/2014

[1]Payments made during the Reporting Period

Swaps[1]

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	22,310,816,225	NATIONWIDE BUILDING SOCIETY	GBP 3mth LIBOR	1.0508%	1.8770%	Mortgage basis	3.7473%	3.7473%	(34,216,953)
All	01/01/56	GBP	11,169,341,057	NATIONWIDE BUILDING SOCIETY	GBP 3mth LIBOR	1.0508%	1.8770%	Mortgage basis	3.7473%	3.7473%	(16,852,388)
2005-1	07/12/15	EUR	667,000,000	DEUTSCHE BANK	3mth EURIBOR	0.0845%	1.5205%	GBP 3mth LIBOR	0.0703%	0.8953%	1,479,515
2005-1	07/12/15	EUR	667,000,000	BARCLAYS BANK	3mth EURIBOR	0.0845%	1.5205%	GBP 3mth LIBOR	0.0703%	0.8953%	1,479,515
2005-1	07/12/15	EUR	666,000,000	SOCIETE GENERALE	3mth EURIBOR	0.0845%	1.5205%	GBP 3mth LIBOR	0.0703%	0.8953%	1,477,296
2005-1	07/12/15	EUR	667,000,000	DEUTSCHE BANK	FIXED (EUR)	0.0000%	3.5000%	3mth EURIBOR	0.0845%	1.5205%	(1,797,509)
2005-1	07/12/15	EUR	667,000,000	BARCLAYS BANK	FIXED (EUR)	0.0000%	3.5000%	3mth EURIBOR	0.0845%	1.5205%	(1,797,509)
2005-1	07/12/15	EUR	666,000,000	SOCIETE GENERALE	FIXED (EUR)	0.0000%	3.5000%	3mth EURIBOR	0.0845%	1.5205%	(1,794,814)
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%	0.6250%	149,551
2006-1	01/08/11	GBP	500,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (GBP)	0.0000%	5.0801%	GBP 1mth LIBOR	0.0000%	0.6250%	(265,678)
2006-2	05/12/13	EUR	666,666,667	BARCLAYS BANK	FIXED (EUR)	0.0000%	3.8750%	3mth EURIBOR	0.0250%	1.4600%	(1,688,342)
2006-2	05/12/13	EUR	666,666,667	DEUTSCHE BANK	FIXED (EUR)	0.0000%	3.8750%	3mth EURIBOR	0.0250%	1.4600%	(1,688,342)
2006-2	05/12/13	EUR	666,666,666	RBS NV	FIXED (EUR)	0.0000%	3.8750%	3mth EURIBOR	0.0250%	1.4600%	(1,688,342)
2006-2	05/12/13	EUR	666,666,667	BARCLAYS BANK	3mth EURIBOR	0.0250%	1.4600%	GBP 3mth LIBOR	0.0017%	0.8279%	1,369,129
2006-2	05/12/13	EUR	666,666,667	DEUTSCHE BANK	3mth EURIBOR	0.0250%	1.4600%	GBP 3mth LIBOR	0.0023%	0.8286%	1,368,880
2006-2	05/12/13	EUR	666,666,666	RBS NV	3mth EURIBOR	0.0250%	1.4600%	GBP 3mth LIBOR	0.0015%	0.8278%	1,369,196
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%	0.6250%	237,266
2007-1	28/02/22	EUR	667,000,000	UBS AG	3mth EURIBOR	0.0740%	1.5040%	GBP 3mth LIBOR	0.0263%	0.8526%	(293,580)
2007-1	27/02/12	EUR	500,000,000	UBS AG	3mth EURIBOR	-0.0040%	1.4310%	GBP 3mth LIBOR	-0.0217%	0.8046%	(229,936)
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%	(294,096)
2007-1	28/02/22	EUR	666,000,000	BNP PARIBAS	3mth EURIBOR	0.0740%	1.5040%	GBP 3mth LIBOR	0.0272%	0.8535%	(293,449)
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%	(229,793)
2007-1	27/02/12	EUR	500,000,000	DEUTSCHE BANK	3mth EURIBOR	-0.0042%	1.4308%	GBP 3mth LIBOR	-0.0239%	0.8024%	(229,307)
2007-1	27/02/12	EUR	500,000,000	BNP PARIBAS	3mth EURIBOR	-0.0040%	1.4310%	GBP 3mth LIBOR	-0.0237%	0.8026%	(229,364)
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%	0.6250%	229,344
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%	0.6250%	137,936
2007-2	18/07/12	USD	668,000,000	BARCLAYS BANK	FIXED (USD)	0.0000%	5.5000%	USD 3mth LIBOR	0.0015%	0.2770%	0
2007-2	18/07/12	USD	668,000,000	BARCLAYS BANK	USD 3mth LIBOR	0.0015%	0.2770%	GBP 3mth LIBOR	-0.0011%	0.8183%	(248,155)
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%	0.2755%	0
2007-2	18/07/12	USD	666,000,000	MERRILL LYNCH INTL BANK LTD	USD 3mth LIBOR	0.0000%	0.2755%	GBP 3mth LIBOR	0.0012%	0.8206%	(245,769)
2007-2	18/07/12	USD	666,000,000	BNP PARIBAS	FIXED (USD)	0.0000%	5.5000%	USD 3mth LIBOR	0.0025%	0.2780%	0
2007-2	18/07/12	USD	666,000,000	BNP PARIBAS	USD 3mth LIBOR	0.0025%	0.2780%	GBP 3mth LIBOR	0.0040%	0.8234%	(244,290)
2007-2	18/07/12	GBP	994,841,057	NATIONWIDE BUILDING SOCIETY	GBP 3mth LIBOR	0.0000%	0.8194%	GBP 1mth LIBOR	0.0000%	0.6250%	208,372
2007-3	13/09/12	EUR	333,000,000	UBS AG	3mth EURIBOR	0.1695%	1.6335%	GBP 3mth LIBOR	0.1795%	1.0039%	809,924
2007-3	13/09/12	EUR	333,000,000	UBS AG	FIXED (EUR)	0.0000%	4.6250%	3mth EURIBOR	0.1695%	1.6335%	(998,089)
2007-3	13/09/12	EUR	334,000,000	BARCLAYS BANK	FIXED (EUR)	0.0000%	4.6250%	3mth EURIBOR	0.1680%	1.6320%	(999,969)
2007-3	13/09/12	EUR	334,000,000	BARCLAYS BANK	3mth EURIBOR	0.1680%	1.6320%	GBP 3mth LIBOR	0.1767%	1.0011%	811,775
2007-3	13/09/12	EUR	333,000,000	DEUTSCHE BANK	FIXED (EUR)	0.0000%	4.6250%	3mth EURIBOR	0.1679%	1.6319%	(996,901)

[1]Payments made during the Reporting Perioc

Swaps[1]

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%	809,003
2007-3	13/09/12	GBP	674,500,000	NATIONWIDE BUILDING SOCIETY	GBP 3mth LIBOR	0.0000%	0.8244%	GBP 1mth LIBOR	0.0000%	0.6250%	103,831
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%	0.6250%	3,700,791
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%	0.6250%	4,440,949
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%	0.6250%	3,083,587
2009-2	17/07/23	GBP	2,000,000,000	NATIONWIDE BUILDING SOCIETY	GBP 3mth LIBOR	0.0000%	0.8194%	GBP 1mth LIBOR	0.0000%	0.6250%	(1,062,714)
2010-1	14/09/15	EUR	1,250,000,000	NATIONWIDE BUILDING SOCIETY	1mth EURIBOR	1.2774%	2.5394%	GBP 3mth LIBOR	1.4154%	2.2398%	384,475
2010-1	14/09/15	EUR	1,250,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (EUR)	0.0000%	2.8750%	1mth EURIBOR	1.2774%	2.5394%	(2,235,642)
2010-2	26/10/20	NOK	500,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (NOK)	0.0000%	4.8900%	1mth NIBOR	1.1000%	3.7700%	(190,087)
2010-2	26/10/20	NOK	500,000,000	NATIONWIDE BUILDING SOCIETY	1mth NIBOR	1.1000%	3.7700%	GBP 3mth LIBOR	1.0800%	1.9050%	100,090
2011-1	27/01/21	NOK	500,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (NOK)	0.0000%	5.5600%	1mth NIBOR	1.2800%	3.9500%	(193,994)
2011-1	27/01/21	NOK	500,000,000	NATIONWIDE BUILDING SOCIETY	1mth NIBOR	1.2800%	3.9500%	GBP 3mth LIBOR	1.2500%	2.0750%	98,907
2011-2	28/01/26	GBP	750,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (GBP)	0.0000%	5.6250%	GBP 1mth LIBOR	1.6050%	2.2338%	(1,283,014)
2011-3	08/02/21	EUR	1,250,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (EUR)	0.0000%	4.6250%	1mth EURIBOR	1.2990%	2.5240%	(2,374,018)
2011-3	08/02/21	EUR	1,250,000,000	NATIONWIDE BUILDING SOCIETY	1mth EURIBOR	1.2990%	2.5240%	GBP 3mth LIBOR	1.5120%	2.3364%	315,713
2011-4	03/03/31	EUR	30,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (EUR)	0.0000%	4.7400%	1mth EURIBOR	1.0450%	2.2250%	(52,344)
2011-4	03/03/31	EUR	30,000,000	NATIONWIDE BUILDING SOCIETY	1mth EURIBOR	1.0450%	2.2250%	GBP 3mth LIBOR	1.1000%	1.9263%	10,843
2011-5	28/11/25	EUR	132,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (EUR)	0.0000%	4.9240%	1mth EURIBOR	1.1600%	2.4700%	(220,250)
2011-5	28/11/25	EUR	132,000,000	NATIONWIDE BUILDING SOCIETY	1mth EURIBOR	1.1600%	2.4700%	GBP 3mth LIBOR	1.2675%	2.0925%	41,522
2011-6	14/03/23	EUR	50,000,000	NATIONWIDE BUILDING SOCIETY	1mth EURIBOR	1.0750%	2.3370%	GBP 3mth LIBOR	1.2150%	2.0394%	12,782
2011-6	14/03/23	EUR	50,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (EUR)	0.0000%	4.6990%	1mth EURIBOR	1.0750%	2.3370%	(82,239)
2011-7	29/03/21	NOK	500,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (NOK)	0.0000%	5.6950%	1mth NIBOR	1.3000%	4.0100%	(185,785)
2011-7	29/03/21	NOK	500,000,000	NATIONWIDE BUILDING SOCIETY	1mth NIBOR	1.3000%	4.0100%	GBP 3mth LIBOR	1.2200%	2.0456%	95,639
2011-9	28/04/32	EUR	50,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (EUR)	0.0000%	5.0100%	1mth EURIBOR	0.9500%	2.2600%	(76,104)
2011-9	28/04/32	EUR	50,000,000	NATIONWIDE BUILDING SOCIETY	1mth EURIBOR	0.9500%	2.2600%	GBP 3mth LIBOR	0.9300%	1.7550%	16,487
2011-10	09/05/18	NOK	400,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (NOK)	0.0000%	5.2700%	1mth NIBOR	0.9700%	3.6100%	(134,937)
2011-10	09/05/18	NOK	400,000,000	NATIONWIDE BUILDING SOCIETY	1mth NIBOR	0.9700%	3.6100%	GBP 3mth LIBOR	1.0600%	1.8844%	62,038
2011-11	04/10/17	EUR	58,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (EUR)	0.0000%	4.1000%	1mth EURIBOR	0.9300%	2.1540%	(84,446)
2011-11	04/10/17	EUR	58,000,000	NATIONWIDE BUILDING SOCIETY	1mth EURIBOR	0.9300%	2.1540%	GBP 3mth LIBOR	1.1200%	1.9463%	17,953
2011-12	13/05/14	EUR	80,000,000	NATIONWIDE BUILDING SOCIETY	3mth EURIBOR	0.6000%	2.0200%	GBP 3mth LIBOR	0.8425%	1.6669%	(101,778)

[1]Payments 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	359,913,169
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	207,710,000
UBS	A-1/P-1/F1+	A+/Aa2/A+	- /P1/F1	A-1+/A2/A+	Y	Collateral Posting	397,223,227
							964,846,397

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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Column stating percentage amounts may not add up to 100% due to rounding.