



Covered Bonds Investor Report

Monthly Report as at 28th February 2011

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	£27,613,795,658
B	£689,419,722
C	£0
D	£0
X	£1,340,595,358
Y	£596,740,499
Z	£1,759,458,483
Total: A+B+C+D-(X+Y+Z)	£24,606,421,040
Method Used for Calculating "A" (note 1)	A (ii)
Asset Percentage	82.6%
Amount of Credit Support	£4,414,992,057

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	£20,191,428,983
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Ledgers

Revenue Ledger	£37,289,617
Principal Ledger	£689,419,722
Reserve Ledger	£112,009,768
Capital Account Ledger	£14,012,874,688
Total	£14,851,593,796

GIC Account	£726,709,340
Substitution Assets	0
Authorised Investments	0
Total	£726,709,340

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	404,163
Current Balance	£33,514,883,949



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Portfolio Characteristics

Weighted Average Seasoning (by value) Months	71.92
Weighted Average Remaining Term (by value) Years	17.08
Average Loan Size	£82,924
Weighted Average LTV (by value)	66.93
Weighted Average Indexed LTV (by value)	56.14

Geographic Analysis

	Number	% of Total		Value (£)	% of Total
East Anglia	18,635	4.6%	£	1,403,752,495	4.2%
East Midlands	34,970	8.7%	£	2,551,894,085	7.6%
London	38,652	9.6%	£	4,243,713,130	12.7%
North West	36,682	9.1%	£	2,749,556,508	8.2%
Northern	16,259	4.0%	£	1,147,120,999	3.4%
Northern Ireland	14,518	3.6%	£	965,951,757	2.9%
Outer Metropolitan	52,298	12.9%	£	5,414,058,257	16.2%
Outer South East	48,977	12.1%	£	4,324,074,709	12.9%
Scotland	36,262	9.0%	£	2,566,608,947	7.7%
South West	34,811	8.6%	£	2,860,275,692	8.5%
Wales	15,941	3.9%	£	1,075,407,827	3.2%
West Midlands	32,169	8.0%	£	2,435,931,211	7.3%
Yorks & Humberside	23,989	5.9%	£	1,776,538,331	5.3%
Total	404,163	100.0%	£	33,514,883,949	100.0%

LTV Levels Breakdown

	Number	% of Total		Value (£)	% of Total
0% <25%	118,646	29.4%	£	3,799,285,444	11.3%
>=25% <50%	131,319	32.5%	£	10,141,910,986	30.3%
>=50% <55%	21,597	5.3%	£	2,296,309,228	6.9%
>=55% <60%	19,612	4.9%	£	2,258,298,525	6.7%
>=60% <65%	18,917	4.7%	£	2,326,176,373	6.9%
>=65% <70%	18,125	4.5%	£	2,340,285,478	7.0%
>=70% <75%	16,818	4.2%	£	2,284,484,852	6.8%
>=75% <80%	15,496	3.8%	£	2,141,230,854	6.4%
>=80% <85%	14,539	3.6%	£	2,049,764,275	6.1%
>=85% <90%	11,575	2.9%	£	1,582,072,203	4.7%
>=90% <95%	8,388	2.1%	£	1,104,781,866	3.3%
>=95% <100%	5,207	1.3%	£	678,124,085	2.0%
>=100%	3,924	1.0%	£	512,159,781	1.5%
Total	404,163	100.0%	£	33,514,883,949	100.0%

Note

LTV's are indexed quarterly to the Nationwide House Price Index.
The data in the table above is indexed to the December's quarterly report.

Repayment Method

	Cases	True Balance
Interest Only	61,640	5,490,590,743
Part & Part	47,919	4,407,745,758
Repayment	294,604	23,616,547,448
Total	404,163	33,514,883,949

Arrears Analysis

Gross Arrears	Cases	Arrears	True Balance
Months in Arrears Band			
b.3-6 Mths	688	1,655,195	64,318,847
c.6-9 Mths	284	1,102,290	25,621,555
d.9-12 Mths	128	671,479	12,105,211
e.12-15Mths	52	414,869	5,770,970
f.15+Mths	51	508,607	4,815,747
Total	1,203	4,352,440	112,632,330

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