



Monthly Report as at 31st January 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	£27,949,915,333
B	£317,030,170
C	£0
D	£0
X	£1,356,776,180
Y	£595,212,309
Z	£1,746,473,765
Total: A+B+C+D-(X+Y+Z)	£24,568,483,249
Method Used for Calculating "A" (note 1)	A (ii)
Asset Percentage	82.6%
Amount of Credit Support	£4,513,755,266

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	£20,054,727,983
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Covered Bond Investor Report

Ledgers

Revenue Ledger	£41,650,312
Principal Ledger	£317,030,170
Reserve Ledger	£111,964,085
Capital Account Ledger	£14,181,706,675
Total	£14,652,351,241

GIC Account	£358,680,482
Substitution Assets	0
Authorised Investments	0
Total	£358,680,482

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	407,704
Current Balance	£33,919,404,488



Covered Bond Investor Report

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Portfolio Characteristics

Weighted Average Seasoning (by value) Months	70.91
Weighted Average Remaining Term (by value) Years	17.14
Average Loan Size	£83,196
Weighted Average LTV (by value)	66.85
Weighted Average Indexed LTV (by value)	56.22

Geographic Analysis

	Number	% of Total		Value (£)	% of Total
East Anglia	18,792	4.6%	£	1,419,649,961	4.2%
East Midlands	35,258	8.6%	£	2,579,115,238	7.6%
London	39,035	9.6%	£	4,301,040,225	12.7%
North West	36,994	9.1%	£	2,781,390,697	8.2%
Northern	16,386	4.0%	£	1,159,456,532	3.4%
Northern Ireland	14,592	3.6%	£	973,453,306	2.9%
Outer Metropolitan	52,825	13.0%	£	5,487,605,360	16.2%
Outer South East	49,446	12.1%	£	4,379,364,731	12.9%
Scotland	36,549	9.0%	£	2,595,024,452	7.7%
South West	35,112	8.6%	£	2,892,790,723	8.5%
Wales	16,078	3.9%	£	1,087,253,169	3.2%
West Midlands	32,435	8.0%	£	2,466,031,079	7.3%
Yorks & Humberside	24,202	5.9%	£	1,797,229,017	5.3%
Total	407,704	100.0%	£	33,919,404,488	100.0%

LTV Levels Breakdown

	Number	% of Total		Value (£)	% of Total
0% <25%	118,989	29.2%	£	3,824,298,695	11.3%
>=25% <50%	132,629	32.5%	£	10,254,311,065	30.2%
>=50% <55%	21,844	5.4%	£	2,324,814,131	6.9%
>=55% <60%	19,828	4.9%	£	2,283,621,231	6.7%
>=60% <65%	19,039	4.7%	£	2,344,523,513	6.9%
>=65% <70%	18,349	4.5%	£	2,370,454,712	7.0%
>=70% <75%	16,988	4.2%	£	2,305,671,560	6.8%
>=75% <80%	15,619	3.8%	£	2,166,762,877	6.4%
>=80% <85%	14,625	3.6%	£	2,066,528,742	6.1%
>=85% <90%	11,832	2.9%	£	1,620,456,412	4.8%
>=90% <95%	8,542	2.1%	£	1,131,084,542	3.3%
>=95% <100%	5,379	1.3%	£	699,204,695	2.1%
>=100%	4,041	1.0%	£	527,672,312	1.6%
Total	407,704	100.0%	£	33,919,404,488	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	61,926	5,528,706,755
Part & Part	48,511	4,466,189,890
Repayment	297,267	23,924,507,843
Total	407,704	33,919,404,488

Arrears Analysis

Gross Arrears	Cases	Arrears	True Balance
Months in Arrears Band			
b.3-6 Mths	656	1,570,131	59,212,576
c.6-9 Mths	295	1,109,149	26,923,477
d.9-12 Mths	116	697,891	11,736,857
e.12-15Mths	49	362,968	5,215,446
f.15+Mths	45	437,316	4,267,058
Total	1,161	4,177,456	107,355,414

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