



Monthly Report as at 31st May 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	£27,581,105,245
B	£359,995,188
C	£0
D	£0
X	£1,339,206,291
Y	£619,669,702
Z	£1,753,081,512
Total: A+B+C+D-(X+Y+Z)	£24,229,142,928
Method Used for Calculating "A" (note 1)	A (ii)
Asset Percentage	82.6%
Amount of Credit Support	£3,695,798,116

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 Bond	£20,533,344,812
--	-----------------

Note2

On 24 May 2011, Moody's placed the long-term ratings of 14 UK financial institutions, including Nationwide, under review for possible downgrade in line with Moody's ongoing reassessment of systemic support.

Covered Bond Investor Report

Ledgers

Revenue Ledger	£41,827,252
Principal Ledger	£359,995,188
Reserve Ledger	£112,169,334
Capital Account Ledger	£13,306,807,657
Total	£13,820,799,431

GIC Account	£401,822,440
Substitution Assets	0
Authorised Investments	0
Total	£401,822,440

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)	Review; Negative; Negative

Issuer Event of Default	No
LLP Event of Default	No

Mortgage Portfolio

Number of Mortgage Loans in Pool	411,607
Current Balance	£33,480,157,282



Covered Bond Investor Report

Monthly Report as at 31st May 2011

Portfolio Characteristics

Weighted Average Seasoning (by value) Months	75.68
Weighted Average Remaining Term (by value) Years	16.89
Average Loan Size	£81,340
Weighted Average LTV (by value)	67.12
Weighted Average Indexed LTV (by value)	56.05

Geographic Analysis

	Number	% of Total	Value (£)	% of Total
East Anglia	19,019	4.6%	£ 1,405,577,507	4.2%
East Midlands	36,002	8.7%	£ 2,561,268,695	7.7%
London	39,818	9.7%	£ 4,245,089,947	12.7%
North West	37,127	9.0%	£ 2,736,939,719	8.2%
Northern	16,333	4.0%	£ 1,142,123,666	3.4%
Northern Ireland	14,809	3.6%	£ 962,487,893	2.9%
Outer Metropolitan	53,137	12.9%	£ 5,399,376,903	16.1%
Outer South East	50,015	12.2%	£ 4,320,175,539	12.9%
Scotland	36,933	9.0%	£ 2,581,393,008	7.7%
South West	35,321	8.6%	£ 2,860,476,019	8.5%
Wales	16,147	3.9%	£ 1,069,278,626	3.2%
West Midlands	32,790	8.0%	£ 2,430,655,985	7.3%
Yorks & Humberside	24,156	5.9%	£ 1,765,313,774	5.3%
Total	411,607	100.0%	£ 33,480,157,282	100.0%

LTV Levels Breakdown

	Number	% of Total	Value (£)	% of Total
0% <25%	126,234	30.7%	£ 3,947,943,727	11.8%
>=25% <50%	130,930	31.8%	£ 10,002,649,801	29.9%
>=50% <55%	21,364	5.2%	£ 2,264,946,123	6.8%
>=55% <60%	19,373	4.7%	£ 2,221,202,437	6.6%
>=60% <65%	18,702	4.5%	£ 2,292,496,785	6.8%
>=65% <70%	18,315	4.4%	£ 2,353,629,587	7.0%
>=70% <75%	17,084	4.2%	£ 2,305,030,697	6.9%
>=75% <80%	15,530	3.8%	£ 2,142,766,695	6.4%
>=80% <85%	14,767	3.6%	£ 2,066,677,119	6.2%
>=85% <90%	11,618	2.8%	£ 1,575,176,865	4.7%
>=90% <95%	8,374	2.0%	£ 1,099,304,052	3.3%
>=95% <100%	5,171	1.3%	£ 663,286,131	2.0%
>=100%	4,145	1.0%	£ 545,047,264	1.6%
Total	411,607	100.0%	£ 33,480,157,282	100.0%

Note

LTV's are indexed quarterly to the Nationwide House Price Index.

*Indexation is applied quarterly on a regional basis to property valuations each January, April, July and October.

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.

Repayment Method

	Cases	True Balance
Interest Only	67,114	5,693,506,624
Part & Part	48,006	4,329,729,406
Repayment	296,487	23,456,921,252
Total	411,607	33,480,157,282

Arrears Analysis

	Cases	Arrears	True Balance
Gross Arrears			
Months in Arrears Band			
b. 3-6 Mths	707	1,672,428	65,572,430
c. 6-9 Mths	287	1,175,575	26,792,285
d. 9-12 Mths	152	862,255	15,014,167
e. 12-15Mths	55	389,079	5,142,614
f. 15+Mths	50	506,220	4,736,454
Total	1,251	4,605,558	117,257,950

Counterparties

Servicer	Nationwide BS
Cash Manager	Nationwide BS
Covered Bond 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