

# 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	17/10/2011
Reporting Period	01/09/2011 - 30/09/2011

### Outstanding Issuances

Nationwide Covered Bond Series	Issue Date	Nationwide Covered Bond Series	Issue Date
2005-1	07/12/2005	2011-5	28/02/2011
2006-2	05/12/2006	2011-6	14/03/2011
2007-1	26/02/2007	2011-7	29/03/2011
2007-1	27/02/2007	2011-8	29/03/2011
2007-2	18/07/2007	2011-9	28/04/2011
2007-3	13/09/2007	2011-10	09/05/2011
2008-16	13/06/2008	2011-11	10/05/2011
2008-17	13/06/2008	2011-12	13/05/2011
2008-20	04/12/2008	2011-13	03/08/2011
2009-2	16/01/2009	2011-14	08/08/2011
2010-1	14/09/2010	2011-15	02/09/2011
2010-2	26/10/2010	2011-16	29/09/2011
2011-1	27/01/2011	2011-17	05/10/2011
2011-2	28/01/2011	2011-18	13/10/2011
2011-3	08/02/2011	2011-19	13/10/2011
2011-4	01/03/2011		

### Investor Relations Contacts

	Telephone	E-mail	Mailing Address
Sarah Hill	+44 (0)845 602 9053	Sarah.Hill@nationwide.co.uk	Nationwide Building Society, Treasury Division, Kings Park Road, Moulton Park, Northampton, NN3 6NW, U.K.
Lorna Nix		Lorna.Nix@nationwide.co.uk	

This report and prior versions are published at <http://www.nationwide.co.uk/investorrelations/funding->

# Nationwide Covered Bonds Programme

## Investor Report

Mortgage Assets

All values are in pounds sterling unless otherwise stated

### Assets

	Prior Period	Current Period
Number of mortgage accounts in Pool	393,005	388,966
True Balance* of mortgage accounts in Pool	£32,851,750,591	£32,432,735,278
Cash and other Assets	£546,969,446	£947,857,790

### Repurchases\* & Substitutions\*

	Number of loans	Balance (£)
Repurchases current period	1,959	4,155,928
Repurchases to date*	36,180	901,787,272
Substitutions current period	1,001	25,912,954
Substitutions to date*	21,320	1,577,783,260

### Collections

	Prior Period	Current Period
Mortgage Collections*	£518,432,673	£482,055,597

### Yield Analysis

	Prior Period	Current Period
Pre-Swap Mortgage Yield	3.47%	3.45%
Post-Swap Mortgage Yield	1.76%	1.92%

### Arrears\* Analysis (excluding Properties in Possession)

Months in Arrears	Number of Mortgage Accounts	% of total	True Balance* (£)	% of total balance	Arrears Balance (£)
No arrears	385,319	99.1%	32,098,003,948	99.0%	0
>=1 and <=2	1,788	0.5%	164,531,529	0.5%	1,199,083
>2 and <=3	564	0.1%	50,906,667	0.2%	736,670
>3 and <=6	712	0.2%	63,022,845	0.2%	1,476,698
>6 and <=9	304	0.1%	28,826,953	0.1%	1,212,804
>9 and <=12	131	0.0%	12,723,650	0.0%	691,356
12+	148	0.0%	14,719,687	0.0%	1,252,312
<b>Totals</b>	<b>388,966</b>	<b>100.0%</b>	<b>32,432,735,278</b>	<b>100.0%</b>	<b>6,568,923</b>

# 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	78	204	83,382	68.5%	55.2%	2,379
Min	7	0	10	14.0%	0.0%	31
Max	308	576	949,745	100.0%	182.7%	38,812

### Constant Payment Rates (CPR) \*

	Monthly	3 Month Average	Annualised
Current CPR Rate - Total	1.33%	22.68%	14.80%
Previous CPR Rate - Total <sup>1</sup>	3.96%	22.34%	38.46%

<sup>1</sup> Includes one-off technical repurchase

### Constant Payment Rate Analysis

	% of CPR Rate
Current % of CPR - Technical	1.0%
Previous % of CPR - Technical	66.9%
Current % of CPR - Natural	99.0%
Previous % of CPR - Natural	33.1%

### 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

# Nationwide Covered Bonds Programme

## Investor Report

## Mortgage Portfolio Breakdown

### Geographical Distribution\*

Regions	True Balance* (£)	% of total balance	Number of mortgage accounts	% of total
East Anglia	1,356,034,847	4.2%	17,874	4.6%
East Midlands	2,476,394,179	7.6%	34,074	8.8%
London	4,147,482,984	12.8%	38,190	9.8%
North	1,094,100,330	3.4%	15,125	3.9%
North West	2,632,874,643	8.1%	34,966	9.0%
Northern Ireland	915,815,125	2.8%	13,706	3.5%
Outer Metropolitan	5,246,662,776	16.2%	50,328	12.9%
Outer South East	4,171,982,380	12.9%	47,067	12.1%
Scotland	2,549,414,453	7.9%	35,817	9.2%
South West	2,765,329,875	8.5%	33,151	8.5%
Wales	1,023,521,700	3.2%	15,138	3.9%
West Midlands	2,354,092,488	7.3%	30,931	8.0%
Yorkshire & Humberside	1,699,029,498	5.2%	22,599	5.8%
<b>Totals</b>	<b>32,432,735,278</b>	<b>100%</b>	<b>388,966</b>	<b>100.0%</b>

### 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%	921,342,873	2.8%	26,142	6.7%
25% - 49.99%	5,415,097,277	16.7%	88,189	22.7%
50% - 74.99%	11,683,811,246	36.0%	129,786	33.4%
75% - 79.99%	2,538,506,831	7.8%	24,120	6.2%
80% - 84.99%	2,952,016,945	9.1%	27,292	7.0%
85% - 89.99%	3,464,399,758	10.7%	32,514	8.4%
90% - 94.99%	3,461,323,188	10.7%	36,821	9.5%
>95 %	1,996,237,160	6.2%	24,102	6.2%
<b>Totals</b>	<b>32,432,735,278</b>	<b>100.0%</b>	<b>388,966</b>	<b>100.0%</b>

### Indexed\* Loan to Value ratios

Range of LTV ratios	True Balance* (£)	% of total balance	Number of mortgage accounts	% of total
<25.00%	3,738,873,074	11.5%	116,799	30.0%
25% - 49.99%	9,710,599,019	29.9%	122,791	31.6%
50% - 74.99%	11,641,244,978	35.9%	94,856	24.4%
75% - 79.99%	2,244,682,416	6.9%	16,193	4.2%
80% - 84.99%	1,984,894,125	6.1%	14,409	3.7%
85% - 89.99%	1,363,753,764	4.2%	10,305	2.6%
90% - 94.99%	892,851,984	2.8%	6,948	1.8%
95% - 96.99%	225,648,416	0.7%	1,814	0.5%
97% - 100%	265,259,101	0.8%	2,097	0.5%
100+ %	364,928,402	1.1%	2,754	0.7%
<b>Totals</b>	<b>32,432,735,278</b>	<b>100.0%</b>	<b>388,966</b>	<b>100.0%</b>

# Nationwide Covered Bonds Programme

## Investor Report

## Mortgage Portfolio Breakdown

### Outstanding True Balances

Range of outstanding balances	True Balance* (£)	% of total balance	Number of mortgage accounts	% of total
<£25,000	821,517,971	2.5%	60,132	15.5%
£25,000 - £49,999.99	2,803,503,046	8.6%	74,830	19.2%
£50,000 - £74,999.99	4,355,318,753	13.4%	69,907	18.0%
£75,000 - £99,999.99	5,171,141,200	15.9%	59,377	15.3%
£100,000 - £124,999.99	5,047,351,524	15.6%	45,147	11.6%
£125,000 - £149,999.99	4,228,748,576	13.0%	30,972	8.0%
£150,000 - £174,999.99	3,049,763,232	9.4%	18,896	4.9%
£175,000 - £199,999.99	2,118,804,611	6.5%	11,363	2.9%
£200,000 - £224,999.99	1,438,768,799	4.4%	6,811	1.8%
£225,000 - £249,999.99	918,604,813	2.8%	3,884	1.0%
£250,000 - £299,999.99	1,096,663,819	3.4%	4,036	1.0%
£300,000 - £349,999.99	559,798,727	1.7%	1,737	0.4%
£350,000 - £399,999.99	316,129,759	1.0%	848	0.2%
£400,000 - £449,999.99	181,761,036	0.6%	432	0.1%
£450,000 - £499,999.99	121,666,913	0.4%	257	0.1%
£500,000 - £549,999.99	69,752,300	0.2%	134	0.0%
£550,000 - £599,999.99	43,652,879	0.1%	76	0.0%
£600,000 - £649,999.99	28,034,556	0.1%	45	0.0%
£650,000 - £699,999.99	20,367,452	0.1%	30	0.0%
£700,000 - £749,999.99	12,321,443	0.0%	17	0.0%
£750,000+	29,063,869	0.1%	35	0.0%
<b>Totals</b>	<b>32,432,735,278</b>	<b>100.0%</b>	<b>388,966</b>	<b>100.0%</b>

### Seasoning of Loans

Age of loans in months	True Balance* (£)	% of total balance	Number of mortgage accounts	% of total
3 to < 12	214,890,729	0.7%	1,622	0.4%
12 to < 18	636,746,599	2.0%	5,052	1.3%
18 to < 24	713,132,402	2.2%	5,953	1.5%
24 to < 30	521,932,930	1.6%	4,701	1.2%
30 to < 36	1,685,796,176	5.2%	15,256	3.9%
36 to < 42	926,250,393	2.9%	8,994	2.3%
42 to < 48	1,500,761,135	4.6%	12,694	3.3%
48 to < 54	2,966,715,886	9.1%	25,649	6.6%
54 to < 60	3,499,172,592	10.8%	30,914	7.9%
60 to < 66	3,223,321,712	9.9%	30,345	7.8%
66 to < 72	1,742,144,657	5.4%	18,885	4.9%
72+	14,801,870,068	45.6%	228,901	58.8%
<b>Totals</b>	<b>32,432,735,278</b>	<b>100.0%</b>	<b>388,966</b>	<b>100.0%</b>

# Nationwide Covered Bonds Programme

## Investor Report

## Mortgage Portfolio Breakdown

### Years to maturity of loans

Years to maturity	True Balance* (£)	% of total balance	Number of mortgage accounts	% of total
<5	1,445,001,287	4.5%	46,467	11.9%
5 to <10	3,526,073,751	10.9%	67,672	17.4%
10 to <15	6,742,727,313	20.8%	90,908	23.4%
15 to <20	10,320,121,802	31.8%	100,032	25.7%
20 to <25	6,675,744,244	20.6%	53,840	13.8%
25 to <30	2,336,953,395	7.2%	18,815	4.8%
30 to <35	1,030,632,745	3.2%	8,284	2.1%
35+	355,480,741	1.1%	2,948	0.8%
<b>Totals</b>	<b>32,432,735,278</b>	<b>100.0%</b>	<b>388,966</b>	<b>100.0%</b>

### Product groups\*

Type of rate	True Balance* (£)	% of total balance	Number of Loans	% of total
Fixed	10,051,928,177	31.0%	164,695	28.0%
Tracker	3,189,017,022	9.8%	66,150	11.2%
Variable	19,191,790,080	59.2%	357,602	60.8%
<b>Totals</b>	<b>32,432,735,278</b>	<b>100.0%</b>	<b>588,447</b>	<b>100.0%</b>

### Repayment terms\*

Repayment Terms	True Balance* (£)	% of total balance	Number of Loans	% of total
Combination (Interest Only and Repayment)	3,684,412,349	11.4%	46,370	7.9%
Interest Only	5,565,124,843	17.2%	81,644	13.9%
Repayment	23,183,198,086	71.5%	460,433	78.2%
<b>Totals</b>	<b>32,432,735,278</b>	<b>100.0%</b>	<b>588,447</b>	<b>100.0%</b>

### Payment frequency

Payment Frequency	True Balance* (£)	% of total balance	Number of mortgage accounts	% of total
Monthly	32,432,735,278	100.0%	388,966	100.0%
<b>Totals</b>	<b>32,432,735,278</b>	<b>100.0%</b>	<b>388,966</b>	<b>100.0%</b>

#### 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 <sup>1</sup>	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 <sup>1</sup>	LLP failure to pay Guarantee, insolvency, etc	LLP failure to pay Guarantee, insolvency, etc	118-119	No	Triggers an LLP Acceleration Notice
Amortisation Test <sup>1</sup>	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

<sup>1</sup>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+/A2/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

# Nationwide Covered Bonds Programme

## Investor Report

## Asset Coverage Test

Asset Coverage Test			
Calculation Date	12/10/2011	12/09/2011	
<b>Aggregate Adjusted Loan Amount</b>	= <b>A + B + C + D - (X + Y + Z)</b>		
<b>Description</b>	<b>Value</b>	<b>Value</b>	
True Balance	32,432,735,278	32,851,750,591	
Adjusted Indexed Valuation	81,251,719,742	82,189,059,253	
Asset Percentage	75.2%	76.3%	
True Balance of loans < 3 mths in arrears	32,315,317,333	32,736,034,106	
True Balance of loans > 3 mths =< 75% LTV	64,577,668	65,719,986	
True Balance of loans > 3 mths > 75% LTV	52,840,277	49,996,499	
Principal Outstanding on Bonds	18,675,086,274	20,200,746,082	
Average Remaining Maturity of Bonds (Years)	7.59	8.89	
Negative Carry Factor	1.03%	0.98%	
<b>A = Lower of (i) and (ii) multiplied by asset percentage :</b>			
<b>(i) Economic effect Adjustment on True Balance</b>			
Adjusted True Balance			
made up by:	<b>M</b>		
Loans < 3 months in arrears	0.75	31,473,705,491	31,891,116,903
Loans in arrears =< 75% LTV	0.4	49,557,085	50,070,461
Loans in arrears > 75% LTV	0.25	15,142,383	14,326,119
<b>Adjusted True Balance</b>		<u>31,538,404,959</u>	<u>31,955,513,482</u>
<b>(ii) Arrears Effect on True Balance</b>			
Arrears Adjusted True Balance			
made up by:	<b>N</b>		
Loans < 3 months in arrears	1	32,286,289,390	32,711,914,477
Loans in arrears =< 75% LTV	0.4	49,557,085	50,070,461
Loans in arrears > 75% LTV	0.25	15,142,383	14,326,119
<b>sub total</b>		<u>32,350,988,858</u>	<u>32,776,311,057</u>
Current Asset Percentage (max 93%)		75.2%	76.3%
<b>Arrears Adjusted True Balance</b>		<u>24,327,943,621</u>	<u>25,008,325,336</u>

Asset Coverage Test (continued)			
	12/10/2011	12/09/2011	
<b>A - Adjusted True Balance =</b>	<u>24,327,943,621</u>	<u>25,008,325,336</u>	
<b>B - Available principal Receipts =</b>	<u>753,758,734</u>	<u>364,668,889</u>	
<b>C - Cash contributions =</b>	<u>0</u>	<u>0</u>	
<b>D - Substitution Assets =</b>	<u>0</u>	<u>0</u>	
<b>E - Pre-Maturity Liquidity Ledger =</b>	<u>0</u>	<u>0</u>	
<b>X - Set-off Risk (4.00%) =</b>	<u>1,297,309,411</u>	<u>1,314,070,024</u>	
<b>Y - Flexible Re-draw Capacity =</b>	<u>610,678,206</u>	<u>610,190,356</u>	
<b>Z - Negative Carry Factor of holding Funds =</b>	<u>1,463,530,855</u>	<u>1,761,988,160</u>	
<b>Adjusted Aggregate Loan Amount</b>	<u>21,710,183,883</u>	<u>21,686,745,685</u>	
<b>Aggregate Principal Amount Outstanding of Covered Bonds</b>	<u>18,675,086,274</u>	<u>20,200,746,082</u>	
<b>Test Result</b>	<u>Pass</u>	<u>Pass</u>	
<b>Pool to Covered Bond ratio percentage</b>	<u>86.02%</u>	<u>93.15%</u>	



# Nationwide Covered Bonds Programme

## Investor Report

## Principal & Revenue Receipts and Ledgers

### Principal & Revenue Receipts\*

Revenue Receipts				(£)
<b>Calculation Date :</b>	<b>12/10/2011</b>			
Has an LLP notice to pay been issued ?	<b>NO</b>			
Balance b/f				<b>69,967,655</b>
Interest Received on mortgages	Period	01/09/2011 to	30/09/2011	<b>92,965,752</b>
Interest Received on GIC Account	Period	01/09/2011 to	30/09/2011	<b>58,918</b>
Interest Received on Substitution Assets	Period	01/09/2011 to	30/09/2011	<b>0</b>
Interest Received on Authorised Investments	Period	01/09/2011 to	30/09/2011	<b>0</b>
Interest Rate Swap	Period	01/09/2011 to	30/09/2011	<b>(40,273,965)</b>
Interest on Covered Bond Swap	Period	01/09/2011 to	30/09/2011	<b>59,664,711</b>
Excess Funds on Reserve Fund				<b>0</b>
Transfer to Reserve Fund				<b>0</b>
Any other receipts not covered above	Period	01/09/2011 to	30/09/2011	<b>(100,675,834)</b>
Payments made (incl repatriation to Nationwide)	Period	01/09/2011 to	30/09/2011	<b>0</b>
<b>If LLP notice to pay issued</b>				<b>0</b>
Amount of Reserve Fund				<b>0</b>
<b>Less :</b>				<b>0</b>
Amounts paid to third parties				<b>0</b>
<b>Available Revenue Receipts</b>				<b>81,707,237</b>

Principal Receipts				(£)
<b>Calculation Date :</b>	<b>12/10/2011</b>			
Principal receipts b/f				<b>364,668,889</b>
Utilisation of Principal Receipts	Period	01/09/2011 to	30/09/2011	<b>0</b>
Principal repayments under mortgages	Period	01/09/2011 to	30/09/2011	<b>389,089,845</b>
Proceeds from term loans	18,675,086,274			
Less Mortgages Purchased	18,675,086,274			
Unutilised Proceeds				<b>0</b>
Cash Capital Contributions				<b>0</b>
Proceeds from Mortgage Sales				<b>0</b>
Capital receivables under Covered Bond Swap				<b>0</b>
<b>Available Principal Receipts</b>				<b>753,758,734</b>

### Ledgers

Principal Ledger	Month End	Month End
	30/09/2011	31/08/2011
	(£)	
Balance b/f on Principal Ledger	364,668,889	353,667,218
Utilisation of Principal Receipts	0	(410,000,007)
Principal repayments under mortgages	389,089,845	421,001,678
<b>Balance c/f on Principal Ledger</b>	<b>753,758,734</b>	<b>364,668,889</b>

Revenue Ledger	(£)	
Balance b/f on Revenue Ledger	69,967,655	40,709,122
Expected Interest Receipts on Mortgages	92,965,752	97,430,995
Interest due on bank accounts	58,918	349,560
Other payments/(receipts)	(41,011,123)	(18,441,593)
Transfers to/(from) GIC	0	0
Payments due under Interest Rate Swap	(40,273,965)	(50,080,429)
<b>Balance c/f on Revenue Ledger</b>	<b>81,707,237</b>	<b>69,967,655</b>

Reserve Ledger	(£)	
Balance b/f on Reserve Ledger	112,332,902	112,277,325
Transfers to/from GIC	0	0
Interest due on bank accounts	58,918	55,576
<b>Balance c/f on Reserve Ledger</b>	<b>112,391,819</b>	<b>112,332,902</b>

Pre-Maturity Liquidity Ledger	(£)	
Hard Bullet Covered Bonds	£0	£0
Pre Maturity Test	<b>PASS</b>	<b>PASS</b>
Pre-Maturity Liquidity Ledger	£0	£0

<b>Total cash holding month end</b>	<b>£947,857,790</b>	<b>£546,969,446</b>
<b>Bond value</b>	<b>£18,675,086,274</b>	<b>£20,200,746,082</b>
<b>Percentage Cash Holding</b>	<b>5.1%</b>	<b>2.7%</b>

# Nationwide Covered Bonds Programme

## Investor Report

Notes in issue

	2005-1	2006-2	2007 - 1	2007 - 1	2007-2	2007-3	2008-16	2008-17 <sup>2</sup>	2008-20	2009-2	2010-1
<b>Series</b>	2005-1	2006-2	2007 - 1	2007 - 1	2007-2	2007-3	2008-16	2008-17 <sup>2</sup>	2008-20	2009-2	2010-1
<b>Issue Date</b>	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	14/09/2010
<b>Original rating (Moody's/S&amp;P/Fitch)</b>	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	Aaa/AAA/AAA
<b>Current rating (Moody's/S&amp;P/Fitch)</b>	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	Aaa/AAA/AAA
<b>Currency</b>	EUR	EUR	EUR	EUR	USD	EUR	GBP	GBP	GBP	GBP	EUR
<b>Issue size</b>	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	1,250,000,000
<b>Relevant Swap Rate</b>	1.46	1.48	1.49	1.49	2.01	1.48	1.00	1.00	1.00	1.00	1.20
<b>GBP Equivalent</b>	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	1,041,406,315
<b>Current Period Balance</b>	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	0	2,000,000,000	2,000,000,000	1,250,000,000
<b>Previous Period Balance</b>	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	1,250,000,000
<b>Current Period Pool Factor</b>	1	1	1	1	1	1	1	n/a	1	1	1
<b>Previous Period Pool Factor</b>	1	1	1	1	1	1	1	1	1	1	1
<b>Expected maturity date</b>	07/12/2015	05/12/2013	27/02/2012	28/02/2022	18/07/2012	13/09/2012	13/06/2027	n/a	04/06/2018	17/07/2023	14/09/2015
<b>Legal final maturity date</b>	07/12/2015	05/12/2013	27/02/2012	28/02/2022	18/07/2012	13/09/2012	13/06/2027	n/a	04/06/2018	17/07/2023	14/09/2015
<b>Extended Due for Payment Date</b>	07/12/2016	05/12/2014	27/02/2013	28/02/2023	18/07/2013	13/09/2013	13/06/2028	n/a	04/06/2019	17/07/2024	14/09/2016
<b>ISIN</b>	XS0237259329	XS0277571385	XS0289011271	XS0289011198	XS0311671910	XS0320644692	XS0371244517	XS0371248856	XS0400398565	XS0408327004	XS0541455191
<b>Stock exchange listing</b>	London	London	London	London	London	London	London	London	London	London	London
<b>Interest Payment Frequency</b>	Annual	Annual	Annual	Annual	Semi-annual	Annual	Quarterly	Quarterly	Quarterly	Quarterly	Annual
<b>Accrual Start Date</b>	07/12/2010	05/12/2010	27/02/2011	28/02/2011	18/07/2011	13/09/2011	13/09/2011	13/06/2011	05/09/2011	18/07/2011	14/09/2011
<b>Accrual End Date</b>	07/12/2011	05/12/2011	27/02/2012	28/02/2012	18/01/2012	13/09/2012	13/12/2011	13/09/2011	05/12/2011	17/10/2011	14/09/2012
<b>Accrual Day Count</b>	365	365	365	365	180	365	91	92	91	91	366
<b>Coupon Reference Rate</b>	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED	3mth GBP LIBOR	3mth GBP LIBOR	3mth GBP LIBOR	3mth GBP LIBOR	FIXED
<b>Relevant Margin</b>	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.800%	0.800%	0.500%	0.500%	0.000%
<b>Current Period Coupon Reference Rate</b>	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED	0.824%	0.824%	0.826%	0.828%	FIXED
<b>Current Period Coupon</b>	3.500%	3.875%	4.125%	4.375%	5.500%	4.625%	1.624%	1.624%	1.326%	1.328%	2.875%
<b>Current Period Coupon Amount <sup>1</sup></b>	0	0	0	0	0	46,250,000	10,235,819	12,282,983	6,613,082	0	35,937,500
<b>Current Interest Shortfall</b>	0	0	0	0	0	0	0	0	0	0	0
<b>Cumulative Interest Shortfall</b>	0	0	0	0	0	0	0	0	0	0	0
<b>Next Interest Payment Date</b>	07/12/2011	05/12/2011	27/02/2012	28/02/2012	18/01/2012	13/09/2012	13/12/2011	n/a	05/12/2011	17/10/2011	14/09/2012
<b>Bond Structure</b>	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet
<b>Current Period Scheduled Principal Payment</b>	0	0	0	0	0	0	0	0	0	0	0
<b>Actual Principal Paid</b>	0	0	0	0	0	0	0	3,000,000,000	0	0	0
<b>Principal Shortfall</b>	0	0	0	0	0	0	0	0	0	0	0
<b>Cumulative Principal Shortfall</b>	0	0	0	0	0	0	0	0	0	0	0
<b>Expected Principal Payment Date</b>	07/12/2015	05/12/2013	27/02/2012	28/02/2022	18/07/2012	13/09/2012	13/06/2027	n/a	04/06/2018	17/07/2023	14/09/2015

<sup>1</sup>Payments made during the Reporting Period

<sup>2</sup>Redeemed 13 September 2011

# Nationwide Covered Bonds Programme

## Investor Report

Notes in Issue

	Series	2010-2	2011-1	2011-2	2011-3	2011-4	2011-5	2011-6	2011-7	2011-8	2011-9
	<b>Issue Date</b>	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	28/04/2011
	<b>Original rating (Moody's/S&amp;P/Fitch)</b>	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
	<b>Current rating (Moody's/S&amp;P/Fitch)</b>	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
	<b>Currency</b>	NOK	NOK	GBP	EUR	EUR	EUR	EUR	NOK	GBP	EUR
	<b>Issue size</b>	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	50,000,000
Notes In Issue	<b>Relevant Swap Rate</b>	9.28	9.27	1.00	1.16	1.18	1.19	1.16	9.02	1.00	1.13
	<b>GBP Equivalent</b>	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	44,250,000
	<b>Current Period Balance</b>	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	50,000,000
	<b>Previous Period Balance</b>	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	50,000,000
	<b>Current Period Pool Factor</b>	1	1	1	1	1	1	1	1	1	1
	<b>Previous Period Pool Factor</b>	1	1	1	1	1	1	1	1	1	1
	<b>Expected maturity date</b>	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	28/04/2032
	<b>Legal final maturity date</b>	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	28/04/2032
	<b>Extended Due for Payment Date</b>	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	28/04/2033
	<b>ISIN</b>	XS0550431083	XS0582521661	XS0584363724	XS0589642049	XS0592707615	N/A	N/A	XS0605287217	XS0607713830	N/A
	<b>Stock exchange listing</b>	London	London	London	London	London	London	London	London	London	London
	<b>Interest Payment Frequency</b>	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Quarterly	Annual
	<b>Accrual Start Date</b>	26/10/2010	27/01/2011	28/01/2011	08/02/2011	01/03/2011	28/02/2011	14/03/2011	29/03/2011	28/09/2011	28/04/2011
	<b>Accrual End Date</b>	26/10/2011	27/01/2012	30/01/2012	08/02/2012	05/03/2012	28/11/2011	14/03/2012	29/03/2012	28/12/2011	30/04/2012
	<b>Accrual Day Count</b>	360	360	365	365	368	273	366	360	91	366
	<b>Coupon Reference Rate</b>	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED	3mth GBP	FIXED
	<b>Relevant Margin</b>	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.00%	0.750%	0.000%
Interest Payments <sup>1</sup>	<b>Current Period Coupon Reference Rate</b>	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED	0.825%	FIXED
01/09/2011 - 30/09/2011	<b>Current Period Coupon</b>	4.890%	5.560%	5.625%	4.625%	4.740%	4.924%	4.699%	5.695%	1.575%	5.010%
	<b>Current Period Coupon Amount</b>	0	0	0	0	0	0	0	0	119,096	0
	<b>Current Interest Shortfall</b>	0	0	0	0	0	0	0	0	0	0
	<b>Cumulative Interest Shortfall</b>	0	0	0	0	0	0	0	0	0	0
	<b>Next Interest Payment Date</b>	26/10/2011	27/01/2012	30/01/2012	08/02/2012	05/03/2012	28/11/2011	14/03/2012	29/03/2012	28/12/2011	30/04/2012
	<b>Bond Structure</b>	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet
	<b>Current Period Scheduled Principal Payment</b>	0	0	0	0	0	0	0	0	0	0
Principal Payments <sup>1</sup>	<b>Actual Principal Paid</b>	0	0	0	0	0	0	0	0	0	0
01/09/2011 - 30/09/2011	<b>Principal Shortfall</b>	0	0	0	0	0	0	0	0	0	0
	<b>Cumulative Principal Shortfall</b>	0	0	0	0	0	0	0	0	0	0
	<b>Expected Principal Payment Date</b>	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	28/04/2032

<sup>1</sup>Payments made during the Reporting Period

# Nationwide Covered Bonds Programme

## Investor Report

Notes In Issue

	2011-10	2011-11	2011-12	2011-13	2011-14	2011-15	2011-16	2011-17	2011-18	2011-19
<b>Series</b>	09/05/2011	10/05/2011	13/05/2011	03/08/2011	08/08/2011	02/09/2011	29/09/2011	05/10/2011	13/10/2011	13/10/2011
<b>Issue Date</b>	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
<b>Original rating (Moody's/S&amp;P/Fitch)</b>	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
<b>Current rating (Moody's/S&amp;P/Fitch)</b>	NOK	EUR	EUR	EUR	EUR	EUR	SEK	EUR	EUR	EUR
<b>Currency</b>	400,000,000	58,000,000	80,000,000	100,000,000	40,000,000	50,000,000	450,000,000	103,000,000	40,000,000	1,500,000,000
<b>Issue size</b>	8.77	1.12	1.11	1.13	1.14	1.13	10.57	1.15	1.17	1.15
<b>Relevant Swap Rate</b>	45,610,034	51,689,600	72,000,000	88,250,000	35,026,270	44,125,000	42,553,191	89,507,000	34,280,000	1,308,000,000
<b>GBP Equivalent</b>	400,000,000	58,000,000	80,000,000	100,000,000	40,000,000	50,000,000	450,000,000	103,000,000	40,000,000	1,500,000,000
<b>Current Period Balance</b>	400,000,000	58,000,000	80,000,000	100,000,000	40,000,000	50,000,000	450,000,000	103,000,000	40,000,000	1,500,000,000
<b>Previous Period Balance</b>	1	1	1	1	1	1	1	1	1	1
<b>Current Period Pool Factor</b>	1	1	1	1	1	1	1	1	1	1
<b>Previous Period Pool Factor</b>	09/05/2018	04/10/2017	13/05/2014	03/08/2026	08/08/2029	02/09/2026	29/09/2014	05/10/2027	15/10/2029	13/10/2016
<b>Expected maturity date</b>	09/05/2018	04/10/2017	13/05/2014	03/08/2026	08/08/2029	02/09/2026	29/09/2014	05/10/2027	15/10/2029	13/10/2016
<b>Legal final maturity date</b>	09/05/2019	04/10/2018	13/05/2015	03/08/2027	08/08/2030	02/09/2027	29/09/2015	05/10/2028	15/10/2030	13/10/2017
<b>Extended Due for Payment Date</b>	XS0622731197	N/A	XS0625275283	N/A	N/A	N/A	XS0679407840	N/A	N/A	XS0690482426
<b>ISIN</b>	London	London	London	London	London	London	London	London	London	London
<b>Stock exchange listing</b>	Annual	Annual	Quarterly	Annual	Annual	Annual	Quarterly	Annual	Annual	Annual
<b>Interest Payment Frequency</b>	09/05/2011	10/05/2011	15/08/2011	03/08/2011	08/08/2011	02/09/2011	29/09/2011	05/10/2011	13/10/2011	13/10/2011
<b>Accrual Start Date</b>	09/05/2012	04/10/2011	14/11/2011	03/08/2012	08/08/2012	02/09/2012	29/12/2011	05/10/2012	15/10/2012	13/10/2012
<b>Accrual End Date</b>	360	147	91	366	366	366	91	366	368	366
<b>Accrual Day Count</b>	FIXED	FIXED	3mth EURIBOR	FIXED	FIXED	FIXED	3mth STIBOR	FIXED	FIXED	FIXED
<b>Coupon Reference Rate</b>	0.000%	0.000%	0.600%	0.000%	0.000%	0.000%	0.950%	0.000%	0.000%	0.000%
<b>Relevant Margin</b>	FIXED	FIXED	1.535%	FIXED	FIXED	FIXED	2.513%	FIXED	FIXED	FIXED
<b>Current Period Coupon Reference Rate</b>	5.270%	4.100%	2.135%	4.565%	4.433%	4.120%	3.463%	3.770%	3.750%	3.125%
<b>Current Period Coupon</b>	0	0	0	0	0	0	0	0	0	0
<b>Current Period Coupon Amount</b>	0	0	0	0	0	0	0	0	0	0
<b>Current Interest Shortfall</b>	0	0	0	0	0	0	0	0	0	0
<b>Cumulative Interest Shortfall</b>	09/05/2012	04/10/2011	14/11/2011	03/08/2012	08/08/2012	03/09/2012	29/12/2011	05/10/2012	15/10/2012	15/10/2012
<b>Next Interest Payment Date</b>	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet
<b>Bond Structure</b>	0	0	0	0	0	0	0	0	0	0
<b>Current Period Scheduled Principal Payment</b>	0	0	0	0	0	0	0	0	0	0
<b>Actual Principal Paid</b>	0	0	0	0	0	0	0	0	0	0
<b>Principal Shortfall</b>	0	0	0	0	0	0	0	0	0	0
<b>Cumulative Principal Shortfall</b>	0	0	0	0	0	0	0	0	0	0
<b>Expected Principal Payment Date</b>	09/05/2018	04/10/2017	13/05/2014	03/08/2026	08/08/2029	02/09/2026	29/09/2014	05/10/2027	15/10/2029	13/10/2016

<sup>1</sup>Payments made during the Reporting Period

# Nationwide Covered Bonds Programme

## Investor Report

Swaps

### Swaps<sup>1</sup>

Related Covered Bond	Maturity	Notional currency	Notional	Counterparty	Receive reference rate	Receive margin	Receive rate	Pay reference rate	Pay margin	Pay rate	Payments <sup>1</sup> (made)/received (£)
All	01/01/56	GBP	21,682,409,534	NATIONWIDE BUILDING SOCIETY	GBP 3mth LIBOR	1.0864%	1.9745%	Mortgage basis	3.1853%	3.6853%	(34,085,163)
All	01/01/56	GBP	11,169,341,057	NATIONWIDE BUILDING SOCIETY	GBP 3mth LIBOR	1.0864%	1.9745%	Mortgage basis	3.1853%	3.6853%	(17,084,788)
2005-1	07/12/15	EUR	667,000,000	DEUTSCHE BANK	3mth EURIBOR	0.0845%	1.6215%	GBP 3mth LIBOR	0.0703%	0.9668%	1,941,987
2005-1	07/12/15	EUR	667,000,000	BARCLAYS BANK	3mth EURIBOR	0.0845%	1.6215%	GBP 3mth LIBOR	0.0703%	0.9668%	1,941,987
2005-1	07/12/15	EUR	666,000,000	SOCIETE GENERALE	3mth EURIBOR	0.0845%	1.6215%	GBP 3mth LIBOR	0.0703%	0.9668%	1,939,076
2005-1	07/12/15	EUR	667,000,000	DEUTSCHE BANK	FIXED (EUR)	0.0000%	3.5000%	3mth EURIBOR	0.0845%	1.6215%	(2,277,984)
2005-1	07/12/15	EUR	667,000,000	BARCLAYS BANK	FIXED (EUR)	0.0000%	3.5000%	3mth EURIBOR	0.0845%	1.6215%	(2,277,984)
2005-1	07/12/15	EUR	666,000,000	SOCIETE GENERALE	FIXED (EUR)	0.0000%	3.5000%	3mth EURIBOR	0.0845%	1.6215%	(2,274,569)
2005-1	07/12/15	GBP	1,369,200,000	NATIONWIDE BUILDING SOCIETY	GBP 3mth LIBOR	0.0000%	0.8966%	GBP 1mth LIBOR	0.0000%	0.6601%	193,628
2006-2	05/12/13	EUR	666,666,667	BARCLAYS BANK	FIXED (EUR)	0.0000%	3.8750%	3mth EURIBOR	0.0250%	1.5680%	(2,155,195)
2006-2	05/12/13	EUR	666,666,667	DEUTSCHE BANK	FIXED (EUR)	0.0000%	3.8750%	3mth EURIBOR	0.0250%	1.5680%	(2,155,195)
2006-2	05/12/13	EUR	666,666,666	RBS NV	FIXED (EUR)	0.0000%	3.8750%	3mth EURIBOR	0.0250%	1.5680%	(2,155,195)
2006-2	05/12/13	EUR	666,666,667	BARCLAYS BANK	3mth EURIBOR	0.0250%	1.5680%	GBP 3mth LIBOR	0.0017%	0.8920%	1,838,302
2006-2	05/12/13	EUR	666,666,667	DEUTSCHE BANK	3mth EURIBOR	0.0250%	1.5680%	GBP 3mth LIBOR	0.0023%	0.8926%	1,838,061
2006-2	05/12/13	EUR	666,666,666	RBS NV	3mth EURIBOR	0.0250%	1.5680%	GBP 3mth LIBOR	0.0015%	0.8918%	1,838,367
2006-2	05/12/13	GBP	1,352,000,000	NATIONWIDE BUILDING SOCIETY	GBP 3mth LIBOR	0.0000%	0.8903%	GBP 1mth LIBOR	0.0000%	0.6601%	223,190
2007-1	28/02/22	EUR	667,000,000	UBS AG	3mth EURIBOR	0.0740%	1.6140%	GBP 3mth LIBOR	0.0263%	0.9097%	(324,462)
2007-1	27/02/12	EUR	500,000,000	UBS AG	3mth EURIBOR	-0.0040%	1.5360%	GBP 3mth LIBOR	-0.0217%	0.8617%	(222,447)
2007-1	28/02/22	EUR	667,000,000	UBS AG	FIXED (EUR)	0.0000%	4.3750%	3mth EURIBOR	0.0740%	1.6140%	0
2007-1	27/02/12	EUR	500,000,000	UBS AG	FIXED (EUR)	0.0000%	4.1250%	3mth EURIBOR	-0.0040%	1.5360%	0
2007-1	28/02/22	EUR	667,000,000	DEUTSCHE BANK	3mth EURIBOR	0.0721%	1.6121%	GBP 3mth LIBOR	0.0278%	0.9112%	(324,997)
2007-1	28/02/22	EUR	666,000,000	BNP PARIBAS	3mth EURIBOR	0.0740%	1.6140%	GBP 3mth LIBOR	0.0272%	0.9106%	(324,296)
2007-1	28/02/22	EUR	667,000,000	DEUTSCHE BANK	FIXED (EUR)	0.0000%	4.3750%	3mth EURIBOR	0.0721%	1.6121%	0
2007-1	28/02/22	EUR	666,000,000	BNP PARIBAS	FIXED (EUR)	0.0000%	4.3750%	3mth EURIBOR	0.0740%	1.6140%	0
2007-1	27/02/12	EUR	500,000,000	RBS NV	FIXED (EUR)	0.0000%	4.1250%	3mth EURIBOR	-0.0045%	1.5355%	0
2007-1	27/02/12	EUR	500,000,000	DEUTSCHE BANK	FIXED (EUR)	0.0000%	4.1250%	3mth EURIBOR	-0.0042%	1.5358%	0
2007-1	27/02/12	EUR	500,000,000	BNP PARIBAS	FIXED (EUR)	0.0000%	4.1250%	3mth EURIBOR	-0.0040%	1.5360%	0
2007-1	27/02/12	EUR	500,000,000	RBS NV	3mth EURIBOR	-0.0045%	1.5355%	GBP 3mth LIBOR	-0.0222%	0.8612%	(222,318)
2007-1	27/02/12	EUR	500,000,000	DEUTSCHE BANK	3mth EURIBOR	-0.0042%	1.5358%	GBP 3mth LIBOR	-0.0239%	0.8595%	(221,879)
2007-1	27/02/12	EUR	500,000,000	BNP PARIBAS	3mth EURIBOR	-0.0040%	1.5360%	GBP 3mth LIBOR	-0.0237%	0.8597%	(221,931)
2007-1	27/02/12	GBP	1,346,000,000	NATIONWIDE BUILDING SOCIETY	GBP 3mth LIBOR	0.0000%	0.8834%	GBP 1mth LIBOR	0.0000%	0.6601%	189,843
2007-1	28/02/22	GBP	1,346,000,000	NATIONWIDE BUILDING SOCIETY	GBP 3mth LIBOR	0.0000%	0.8834%	GBP 1mth LIBOR	0.0000%	0.6601%	222,421
2007-2	18/07/12	USD	668,000,000	BARCLAYS BANK	FIXED (USD)	0.0000%	5.5000%	USD 3mth LIBOR	0.0015%	0.2513%	0
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%	(243,115)
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%	0
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%	(240,770)
2007-2	18/07/12	USD	666,000,000	BNP PARIBAS	FIXED (USD)	0.0000%	5.5000%	USD 3mth LIBOR	0.0025%	0.2522%	0
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%	(239,313)
2007-2	18/07/12	GBP	994,841,057	NATIONWIDE BUILDING SOCIETY	GBP 3mth LIBOR	0.0000%	0.8278%	GBP 1mth LIBOR	0.0000%	0.6601%	188,111
2007-3	13/09/12	EUR	333,000,000	UBS AG	3mth EURIBOR	0.1695%	1.6995%	GBP 3mth LIBOR	0.1795%	1.0917%	1,025,034
2007-3	13/09/12	EUR	333,000,000	UBS AG	FIXED (EUR)	0.0000%	4.6250%	3mth EURIBOR	0.1695%	1.6995%	12,137,163
2007-3	13/09/12	EUR	334,000,000	BARCLAYS BANK	FIXED (EUR)	0.0000%	4.6250%	3mth EURIBOR	0.1680%	1.6980%	12,174,720
2007-3	13/09/12	EUR	334,000,000	BARCLAYS BANK	3mth EURIBOR	0.1680%	1.6980%	GBP 3mth LIBOR	0.1767%	1.0889%	1,027,504
2007-3	13/09/12	EUR	333,000,000	DEUTSCHE BANK	FIXED (EUR)	0.0000%	4.6250%	3mth EURIBOR	0.1679%	1.6979%	12,138,343

<sup>1</sup>Payments made during the Reporting Period

# Nationwide Covered Bonds Programme

## Investor Report

Swaps

Related Covered Bond	Maturity	Notional currency	Notional	Counterparty	Receive reference rate	Receive margin	Receive rate	Pay reference rate	Pay margin	Pay rate	Payments <sup>1</sup> (made)/received (€)
2007-3	13/09/12	EUR	333,000,000	DEUTSCHE BANK	3mth EURIBOR	0.1679%	1.6979%	GBP 3mth LIBOR	0.1781%	1.0903%	1,024,105
2007-3	13/09/12	GBP	674,500,000	NATIONWIDE BUILDING SOCIETY	GBP 3mth LIBOR	0.0000%	0.9122%	GBP 1mth LIBOR	0.0000%	0.6601%	79,808
2008-16	13/06/27	GBP	2,500,000,000	NATIONWIDE BUILDING SOCIETY	GBP 3mth LIBOR	0.0000%	0.9122%	GBP 1mth LIBOR	0.0000%	0.6601%	3,853,060
2008-20	04/06/18	GBP	2,000,000,000	NATIONWIDE BUILDING SOCIETY	GBP 3mth LIBOR	0.0000%	0.8903%	GBP 1mth LIBOR	0.0000%	0.6601%	3,046,601
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%	0.6601%	(1,073,330)
2010-1	14/09/15	EUR	1,250,000,000	NATIONWIDE BUILDING SOCIETY	1mth EURIBOR	1.2774%	2.6174%	GBP 3mth LIBOR	1.4154%	2.3304%	448,942
2010-1	14/09/15	EUR	1,250,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (EUR)	0.0000%	2.8750%	1mth EURIBOR	1.2774%	2.6174%	28,789,621
2010-2	26/10/20	NOK	500,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (NOK)	0.0000%	4.8900%	1mth NIBOR	1.1000%	3.9900%	(190,426)
2010-2	26/10/20	NOK	500,000,000	NATIONWIDE BUILDING SOCIETY	1mth NIBOR	1.1000%	3.9900%	GBP 3mth LIBOR	1.0800%	2.0163%	100,684
2011-1	27/01/21	NOK	500,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (NOK)	0.0000%	5.5600%	1mth NIBOR	1.2800%	4.1900%	(179,850)
2011-1	27/01/21	NOK	500,000,000	NATIONWIDE BUILDING SOCIETY	1mth NIBOR	1.2800%	4.1900%	GBP 3mth LIBOR	1.2500%	2.1913%	91,599
2011-2	28/01/26	GBP	750,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (GBP)	0.0000%	5.6250%	GBP 1mth LIBOR	1.6050%	2.2919%	(1,346,975)
2011-3	08/02/21	EUR	1,250,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (EUR)	0.0000%	4.6250%	1mth EURIBOR	1.2990%	2.6420%	(2,564,417)
2011-3	08/02/21	EUR	1,250,000,000	NATIONWIDE BUILDING SOCIETY	1mth EURIBOR	1.2990%	2.6420%	GBP 3mth LIBOR	1.5120%	2.4126%	422,693
2011-4	03/03/31	EUR	30,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (EUR)	0.0000%	4.7400%	1mth EURIBOR	1.0450%	2.3960%	(59,717)
2011-4	03/03/31	EUR	30,000,000	NATIONWIDE BUILDING SOCIETY	1mth EURIBOR	1.0450%	2.3960%	GBP 3mth LIBOR	1.1000%	1.9903%	15,251
2011-5	28/11/25	EUR	132,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (EUR)	0.0000%	4.9240%	1mth EURIBOR	1.1600%	2.5090%	(232,204)
2011-5	28/11/25	EUR	132,000,000	NATIONWIDE BUILDING SOCIETY	1mth EURIBOR	1.1600%	2.5090%	GBP 3mth LIBOR	1.2675%	2.2106%	42,037
2011-6	14/03/23	EUR	50,000,000	NATIONWIDE BUILDING SOCIETY	1mth EURIBOR	1.0750%	2.4150%	GBP 3mth LIBOR	1.2150%	2.1300%	15,358
2011-6	14/03/23	EUR	50,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (EUR)	0.0000%	4.6990%	1mth EURIBOR	1.0750%	2.4150%	(88,279)
2011-7	29/03/21	NOK	500,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (NOK)	0.0000%	5.6950%	1mth NIBOR	1.3000%	4.1300%	(192,106)
2011-7	29/03/21	NOK	500,000,000	NATIONWIDE BUILDING SOCIETY	1mth NIBOR	1.3000%	4.1300%	GBP 3mth LIBOR	1.2200%	2.1694%	96,245
2011-9	28/04/32	EUR	50,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (EUR)	0.0000%	5.0100%	1mth EURIBOR	0.9500%	2.2990%	(80,594)
2011-9	28/04/32	EUR	50,000,000	NATIONWIDE BUILDING SOCIETY	1mth EURIBOR	0.9500%	2.2990%	GBP 3mth LIBOR	0.9300%	1.8731%	16,838
2011-10	09/05/18	NOK	400,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (NOK)	0.0000%	5.2700%	1mth NIBOR	0.9700%	3.8500%	(147,998)
2011-10	09/05/18	NOK	400,000,000	NATIONWIDE BUILDING SOCIETY	1mth NIBOR	0.9700%	3.8500%	GBP 3mth LIBOR	1.0600%	1.9647%	74,325
2011-11	04/10/17	EUR	58,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (EUR)	0.0000%	4.1000%	1mth EURIBOR	0.9300%	2.2810%	(106,715)
2011-11	04/10/17	EUR	58,000,000	NATIONWIDE BUILDING SOCIETY	1mth EURIBOR	0.9300%	2.2810%	GBP 3mth LIBOR	1.1200%	2.0103%	18,148
2011-12	13/05/14	EUR	80,000,000	NATIONWIDE BUILDING SOCIETY	3mth EURIBOR	0.6000%	2.1350%	GBP 3mth LIBOR	0.8425%	1.7547%	(96,946)
2011-13	03/08/26	EUR	100,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (EUR)	0.0000%	4.5650%	1mth EURIBOR	0.9800%	2.3310%	(193,836)
2011-13	03/08/26	EUR	100,000,000	NATIONWIDE BUILDING SOCIETY	1mth EURIBOR	0.9800%	2.3310%	GBP 3mth LIBOR	1.0675%	1.9578%	42,090
2011-14	08/08/29	EUR	40,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (EUR)	0.0000%	4.4325%	1mth EURIBOR	0.9750%	2.3180%	(72,333)
2011-14	08/08/29	EUR	40,000,000	NATIONWIDE BUILDING SOCIETY	1mth EURIBOR	0.9750%	2.3180%	GBP 3mth LIBOR	1.0425%	1.9431%	16,387
2011-15	02/09/26	EUR	50,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (EUR)	0.0000%	4.1200%	1mth EURIBOR	0.9675%	2.3185%	43,887
2011-15	02/09/26	EUR	50,000,000	NATIONWIDE BUILDING SOCIETY	1mth EURIBOR	0.9675%	2.3185%	GBP 3mth LIBOR	1.0550%	1.9438%	0
2011-16	29/09/14	SEK	450,000,000	NATIONWIDE BUILDING SOCIETY	3mth STIBOR	0.9500%	3.4630%	GBP 3mth LIBOR	1.1500%	2.0994%	0
2011-17	05/10/27	EUR	103,000,000	NATIONWIDE BUILDING SOCIETY	1mth EURIBOR	1.1350%	2.4900%	GBP 3mth LIBOR	1.2450%	2.2044%	0
2011-17	05/10/27	EUR	103,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (EUR)	0.0000%	3.7700%	1mth EURIBOR	1.1350%	2.4900%	0
2011-18	15/10/29	EUR	40,000,000	NATIONWIDE BUILDING SOCIETY	1mth EURIBOR	1.0900%	2.4620%	GBP 3mth LIBOR	1.1620%	2.1258%	0
2011-18	15/10/29	EUR	40,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (EUR)	0.0000%	3.7500%	1mth EURIBOR	1.0900%	2.4620%	0
2011-19	13/10/16	EUR	1,500,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (EUR)	0.0000%	3.1250%	1mth EURIBOR	1.4470%	2.8120%	0
2011-19	13/10/16	EUR	1,500,000,000	NATIONWIDE BUILDING SOCIETY	1mth EURIBOR	1.4470%	2.8120%	GBP 3mth LIBOR	1.7270%	2.6908%	0

<sup>1</sup>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	345,883,469
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-2/F1+	A/Baa1/A+	- /P1/F1	A-1/A2/A+	Y	Collateral Posting	156,777,505
Nationwide BS	A-1/P-1/F1+	A+/A2/AA-	- /P1/F1	A-1/A2/A	N		0
Soc Gen Paris	A-1/P-1/F1+	A+/Aa3/A+	- /P1/F1	A-1+/A1/A+	Y	Collateral Posting	211,000,000
UBS	A-1/P-1/F1	A+/Aa3/A	- /P1/F1	A-1+/A2/A+	Y	Collateral Posting	421,244,663
							1,134,905,637

# Nationwide Covered Bonds Programme

## Investor Report

## Glossary

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

<b>Arrears</b>	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.
<b>Arrears - weighted average</b>	Accounts not in arrears are excluded from the weighted average table on page 3.
<b>Arrears - default</b>	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.
<b>Arrears - capitalisation</b>	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.
<b>Constant Payment Rates</b>	The total CPR reported on a monthly/3 month average and annualised basis the aggregated value of Natural and Technical CPR
<b>Constant Payment Rates (CPR) - Natural</b>	Natural CPRs reported reflect the aggregate of scheduled and unscheduled repayments of principal.
<b>Constant Payment Rates (CPR) - Technical</b>	Technical CPRs reported reflect loans repurchased from the trust (e.g. ineligible Product Switches).
<b>Geographical Distribution</b>	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.
<b>Indexed</b>	Indexation is applied quarterly on a regional basis to property valuations each January, April, July, October.
<b>Interest Payments</b>	Refer to payments made during the specified reporting period
<b>Loan to Value ratios at origination</b>	LTV at origination excludes any fees added at the time of origination
<b>Mortgage Account</b>	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.
<b>Mortgage Collections</b>	The aggregate amount of scheduled and unscheduled principal, and interest collected during the reporting period.
<b>Principal and Revenue Receipts</b>	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.
<b>Principal Payments</b>	Refer to payments made during the specified reporting period
<b>Product groups</b>	Product groups are reported at an individual loan level (please refer to the definition of 'Mortgage Account' above).
<b>Repayment Terms</b>	Repayment terms are reported at an individual loan level (please refer to the definition of 'Mortgage Account' above).
<b>Repurchases</b>	Repurchases include all loans in possession. Repurchases to date includes all loans repurchased from and including 31/05/2011
<b>Standard Variable Rates</b>	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.
<b>Substitutions</b>	Substitutions include further advances granted in the reporting period on mortgage accounts that are already within the Pool.
<b>True Balance</b>	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.

**DISCLAIMER:** This document has been prepared by Nationwide Building Society in its capacity as Cash Manager.

The document is provided to you for information purposes only. The document is not intended as an offer or solicitation for the purchase or sale of any financial instrument and does not comprise a prospectus for the purposes of the EU directive 2003/71/EC and/or Part VI of the Financial Services and Markets Act 2000 of the United Kingdom or otherwise.

Whilst every effort has been taken to ensure that the document is accurate, current, complete, fit for its intended purpose and compliant with the relevant United Kingdom legislation and regulations as at the date of issue, Nationwide Building Society does not warrant that this document is accurate, current, complete, fit for its intended purpose and compliant with the relevant United Kingdom legislation and regulations as errors might occur due to circumstances which are beyond our control. In particular, Nationwide Building Society does not warrant that any market data or prices are complete or accurate. Any opinions or estimates expressed in the documents may be subject to change without notice and Nationwide Building Society is under no obligation to update its opinions, estimates or other of its affiliates, accept any liability whatsoever for any direct or consequential loss arising from any use of this document or its contents. Investors should not subscribe for any securities referred to herein except on the basis of information contained in the prospectus.

Please remember that past performance is not necessarily a guide for future performance. The value of instruments and the income from them can go down as well as up. Column stating percentage amounts may not add up to 100% due to rounding.