



Monthly Report as at 30th April 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	£27,884,744,347
B	£364,964,423
C	£0
D	£0
X	£1,353,899,244
Y	£618,702,204
Z	£1,765,686,359
Total: A+B+C+D-(X+Y+Z)	£24,511,420,963
Method Used for Calculating "A" (note 1)	A (ii)
Asset Percentage	82.6%
Amount of Credit Support	£4,050,076,150

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	£20,461,344,812
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Covered Bond Investor Report

Ledgers

Revenue Ledger	£39,012,217
Principal Ledger	£364,964,423
Reserve Ledger	£112,114,887
Capital Account Ledger	£13,751,100,723
Total	£14,267,192,250

GIC Account	£403,976,640
Substitution Assets	0
Authorised Investments	0
Total	£403,976,640

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	415,063
Current Balance	£33,847,481,112



Covered Bond Investor Report

Monthly Report as at 30th April 2011

Portfolio Characteristics

Weighted Average Seasoning (by value) Months	74.70
Weighted Average Remaining Term (by value) Years	16.95
Average Loan Size	£81,548
Weighted Average LTV (by value)	67.06
Weighted Average Indexed LTV (by value)	56.13

Geographic Analysis

	Number	% of Total		Value (£)	% of Total
East Anglia	19,190	4.6%	£	1,421,189,916	4.2%
East Midlands	36,287	8.7%	£	2,586,414,872	7.6%
London	40,158	9.7%	£	4,296,236,936	12.7%
North West	37,405	9.0%	£	2,765,619,776	8.2%
Northern	16,457	4.0%	£	1,154,085,026	3.4%
Northern Ireland	14,905	3.6%	£	970,178,823	2.9%
Outer Metropolitan	53,600	12.9%	£	5,461,026,446	16.1%
Outer South East	50,460	12.2%	£	4,371,981,230	12.9%
Scotland	37,272	9.0%	£	2,608,738,629	7.7%
South West	35,612	8.6%	£	2,889,220,314	8.5%
Wales	16,310	3.9%	£	1,081,369,193	3.2%
West Midlands	33,039	8.0%	£	2,455,946,910	7.3%
Yorks & Humberside	24,368	5.9%	£	1,785,473,041	5.3%
Total	415,063	100.0%	£	33,847,481,112	100.0%

LTV Levels Breakdown

	Number	% of Total		Value (£)	% of Total
0% <25%	126,705	30.5%	£	3,972,850,490	11.7%
>=25% <50%	132,152	31.8%	£	10,106,352,842	29.9%
>=50% <55%	21,587	5.2%	£	2,287,059,927	6.8%
>=55% <60%	19,573	4.7%	£	2,245,366,005	6.6%
>=60% <65%	18,883	4.5%	£	2,315,333,785	6.8%
>=65% <70%	18,405	4.4%	£	2,366,962,075	7.0%
>=70% <75%	17,222	4.1%	£	2,325,722,712	6.9%
>=75% <80%	15,737	3.8%	£	2,170,965,257	6.4%
>=80% <85%	14,902	3.6%	£	2,090,097,136	6.2%
>=85% <90%	11,769	2.8%	£	1,599,932,750	4.7%
>=90% <95%	8,576	2.1%	£	1,128,658,129	3.3%
>=95% <100%	5,304	1.3%	£	680,222,291	2.0%
>=100%	4,248	1.0%	£	557,957,713	1.6%
Total	415,063	100.0%	£	33,847,481,112	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.

Repayment Method

	Cases	True Balance
Interest Only	67,582	5,736,349,981
Part & Part	48,510	4,379,886,929
Repayment	298,971	23,731,244,203
Total	415,063	33,847,481,112

Arrears Analysis

Gross Arrears	Cases	Arrears	True Balance
Months in Arrears Band			
b.3-6 Mths	703	1,684,270	65,391,676
c.6-9 Mths	279	1,137,282	25,713,309
d.9-12 Mths	137	758,261	13,399,603
e.12-15Mths	55	436,819	5,952,154
f.15+Mths	44	439,113	4,184,379
Total	1,218	4,455,746	114,641,120

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