



Monthly Report as at 31st March 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	£27,297,255,920
B	£1,090,415,581
C	£0
D	£0
X	£1,325,491,004
Y	£597,798,386
Z	£1,760,766,969
Total: A+B+C+D-(X+Y+Z)	£24,703,615,141
Method Used for Calculating "A" (note 1)	A (ii)
Asset Percentage	82.6%
Amount of Credit Support	£4,383,819,962

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	£20,319,795,178
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Covered Bond Investor Report

Ledgers

Revenue Ledger	£42,513,013
Principal Ledger	£1,090,415,581
Reserve Ledger	£112,062,328
Capital Account Ledger	£13,907,895,514
Total	£15,152,886,436

GIC Account	£1,132,928,593
Substitution Assets	0
Authorised Investments	0
Total	£1,132,928,593

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	400,559
Current Balance	£33,137,275,112



Covered Bond Investor Report

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Portfolio Characteristics

Weighted Average Seasoning (by value) Months	72.91
Weighted Average Remaining Term (by value) Years	17.02
Average Loan Size	£82,728
Weighted Average LTV (by value)	66.99
Weighted Average Indexed LTV (by value)	56.31

Geographic Analysis

	Number	% of Total		Value (£)	% of Total
East Anglia	18,465	4.6%	£	1,388,137,711	4.2%
East Midlands	34,704	8.7%	£	2,525,387,878	7.6%
London	38,252	9.5%	£	4,187,950,893	12.6%
North West	36,403	9.1%	£	2,722,890,491	8.2%
Northern	16,121	4.0%	£	1,136,374,877	3.4%
Northern Ireland	14,419	3.6%	£	957,630,580	2.9%
Outer Metropolitan	51,812	12.9%	£	5,351,265,788	16.1%
Outer South East	48,533	12.1%	£	4,276,975,945	12.9%
Scotland	35,937	9.0%	£	2,540,067,364	7.7%
South West	34,465	8.6%	£	2,823,381,084	8.5%
Wales	15,789	3.9%	£	1,061,433,712	3.2%
West Midlands	31,895	8.0%	£	2,408,218,982	7.3%
Yorks & Humberside	23,764	5.9%	£	1,757,559,806	5.3%
Total	400,559	100.0%	£	33,137,275,112	100.0%

LTV Levels Breakdown

	Number	% of Total		Value (£)	% of Total
0% <25%	117,372	29.3%	£	3,750,434,965	11.3%
>=25% <50%	129,509	32.3%	£	9,966,403,670	30.1%
>=50% <55%	21,431	5.4%	£	2,271,962,138	6.9%
>=55% <60%	19,379	4.8%	£	2,227,146,549	6.7%
>=60% <65%	18,621	4.6%	£	2,284,514,501	6.9%
>=65% <70%	18,008	4.5%	£	2,310,382,523	7.0%
>=70% <75%	16,762	4.2%	£	2,267,159,872	6.8%
>=75% <80%	15,380	3.8%	£	2,121,855,126	6.4%
>=80% <85%	14,326	3.6%	£	1,998,664,655	6.0%
>=85% <90%	11,455	2.9%	£	1,554,437,065	4.7%
>=90% <95%	8,536	2.1%	£	1,119,710,863	3.4%
>=95% <100%	5,394	1.3%	£	689,569,820	2.1%
>=100%	4,386	1.1%	£	575,033,364	1.7%
Total	400,559	100.0%	£	33,137,275,112	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	61,134	5,447,871,063
Part & Part	47,399	4,355,131,276
Repayment	292,026	23,334,272,773
Total	400,559	33,137,275,112

Arrears Analysis

Gross Arrears	Cases	Arrears	True Balance
Months in Arrears Band			
b.3-6 Mths	713	1,673,647	65,031,720
c.6-9 Mths	271	1,122,979	26,173,918
d.9-12 Mths	137	763,097	13,796,768
e.12-15Mths	51	374,422	4,689,619
f.15+Mths	42	446,934	4,409,644
Total	1,214	4,381,080	114,101,668

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