

Nationwide Covered Bonds Programme

Investor Report

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Terms marked with an asterisk (*) are defined in the glossary on page 16.

Reporting Information

Reporting Date	16/02/2012
Reporting Period	01/01/2012 - 31/01/2012

Outstanding Issuances

Nationwide Covered Bond Series	Issue Date	Nationwide Covered Bond Series	Issue Date
2005-1	07/12/2005	2011-8	29/03/2011
2006-2	05/12/2006	2011-9	28/04/2011
2007-1	26/02/2007	2011-10	09/05/2011
2007-1	27/02/2007	2011-11	10/05/2011
2007-2	18/07/2007	2011-12	13/05/2011
2007-3	13/09/2007	2011-13	03/08/2011
2008-16	13/06/2008	2011-14	08/08/2011
2008-20	04/12/2008	2011-15	02/09/2011
2009-2	16/01/2009	2011-16	29/09/2011
2010-1	14/09/2010	2011-17	05/10/2011
2010-2	26/10/2010	2011-18	13/10/2011
2011-1	27/01/2011	2011-19	13/10/2011
2011-2	28/01/2011	2011-20	27/10/2011
2011-3	08/02/2011	2011-21	27/10/2011
2011-4	01/03/2011	2011-22	27/10/2011
2011-5	28/02/2011	2011-23	31/10/2011
2011-6	14/03/2011	2012-01	23/01/2011
2011-7	29/03/2011		

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Mortgage Assets

All values are in pounds sterling unless otherwise stated

Assets

	Prior Period	Current Period
Number of mortgage accounts in Pool	387,354	392,425
True Balance* of mortgage accounts in Pool	£32,331,465,556	£32,885,853,847
Cash and other Assets	£938,202,851	£1,527,491,245

Repurchases* & Substitutions*

	Number of loans	Balance (£)
Repurchases current period	4,321	294,315,891
Repurchases to date*	48,869	1,279,544,619
Substitutions current period	11,123	1,193,830,428
Substitutions to date*	46,756	3,987,420,621

Collections

	Prior Period	Current Period
Mortgage Collections*	£462,443,090	£420,221,181

Yield Analysis

	Prior Period	Current Period
Pre-Swap Mortgage Yield	3.40%	3.40%
Post-Swap Mortgage Yield	2.05%	2.05%

Arrears* Analysis (excluding Properties in Possession)

Months in Arrears	Number of Mortgage Accounts	% of total	True Balance* (£)	% of total balance	Arrears Balance (£)
No arrears	388,903	99.1%	32,570,219,879	99.0%	0
>=1 and <=2	1,627	0.4%	144,248,702	0.4%	1,078,248
>2 and <=3	529	0.1%	46,354,996	0.1%	694,557
>3 and <=6	768	0.2%	69,441,900	0.2%	1,683,018
>6 and <=9	313	0.1%	27,649,558	0.1%	1,149,414
>9 and <=12	137	0.0%	13,728,927	0.0%	774,422
12+	148	0.0%	14,209,886	0.0%	1,256,721
Totals	392,425	100.0%	32,885,853,847	100.0%	6,636,379

Arrears* Capitalisation

	Arrears (£)	Number of cases
Arrears capitalisation - current month	15,432	12

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Mortgage Portfolio Breakdown

Summary Statistics

	Seasoning (months)	Remaining term (months)	Loan Size (£)	LTV at Origination* (%)	Indexed* LTV (%)	Arrears* (£)
Weighted Average	79	204	83,802	68.6%	56.0%	2,464
Min	7	0	10	14.0%	0.0%	19
Max	312	536	949,835	100.0%	191.3%	34,677

Constant Payment Rates (CPR) *

	Monthly	3 Month Average	Annualised
Current CPR Rate - Total ¹	2.01%	16.67%	21.61%
Previous CPR Rate - Total	1.25%	14.99%	13.98%

¹ Includes one-off technical repurchase

Constant Payment Rate Analysis

	% of CPR Rate
Current % of CPR - Technical	45.3%
Previous % of CPR - Technical	0.7%
Current % of CPR - Natural	54.7%
Previous % of CPR - Natural	99.3%

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

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Mortgage Portfolio Breakdown

Geographical Distribution*

Regions	True Balance* (£)	% of total balance	Number of mortgage accounts	% of total
East Anglia	1,381,290,231	4.2%	18,036	4.6%
East Midlands	2,513,087,914	7.6%	34,387	8.8%
London	4,188,828,051	12.7%	38,281	9.8%
North	1,114,350,660	3.4%	15,350	3.9%
North West	2,665,312,673	8.1%	35,367	9.0%
Northern Ireland	927,443,427	2.8%	13,843	3.5%
Outer Metropolitan	5,289,940,541	16.1%	50,497	12.9%
Outer South East	4,222,894,713	12.8%	47,262	12.0%
Scotland	2,618,144,474	8.0%	36,478	9.3%
South West	2,810,508,290	8.5%	33,506	8.5%
Wales	1,039,604,204	3.2%	15,315	3.9%
West Midlands	2,386,504,010	7.3%	31,218	8.0%
Yorkshire & Humberside	1,727,944,656	5.3%	22,885	5.8%
Totals	32,885,853,847	100%	392,425	100.0%

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%	914,253,373	2.8%	26,115	6.7%
25% - 49.99%	5,385,660,154	16.4%	88,085	22.4%
50% - 74.99%	11,841,569,001	36.0%	131,324	33.5%
75% - 79.99%	2,624,314,724	8.0%	24,883	6.3%
80% - 84.99%	3,089,388,017	9.4%	28,316	7.2%
85% - 89.99%	3,613,710,837	11.0%	33,612	8.6%
90% - 94.99%	3,475,169,081	10.6%	36,910	9.4%
>95 %	1,941,788,660	5.9%	23,180	5.9%
Totals	32,885,853,847	100.0%	392,425	100.0%

Indexed* Loan to Value ratios

Range of LTV ratios	True Balance* (£)	% of total balance	Number of mortgage accounts	% of total
<25.00%	3,670,817,601	11.2%	115,796	29.5%
25% - 49.99%	9,544,794,654	29.0%	121,465	31.0%
50% - 74.99%	11,814,945,233	35.9%	96,708	24.6%
75% - 79.99%	2,362,625,741	7.2%	17,118	4.4%
80% - 84.99%	2,144,115,107	6.5%	15,576	4.0%
85% - 89.99%	1,444,763,912	4.4%	10,915	2.8%
90% - 94.99%	935,981,630	2.8%	7,313	1.9%
95% - 96.99%	243,266,710	0.7%	1,922	0.5%
97% - 100%	281,180,922	0.9%	2,233	0.6%
100+ %	443,362,336	1.3%	3,379	0.9%
Totals	32,885,853,847	100.0%	392,425	100.0%

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Mortgage Portfolio Breakdown

Outstanding True Balances

Range of outstanding balances	True Balance* (£)	% of total balance	Number of mortgage accounts	% of total
<£25,000	818,647,804	2.5%	60,331	15.4%
£25,000 - £49,999.99	2,800,006,082	8.5%	74,747	19.0%
£50,000 - £74,999.99	4,387,452,429	13.3%	70,436	17.9%
£75,000 - £99,999.99	5,246,730,111	16.0%	60,234	15.3%
£100,000 - £124,999.99	5,127,446,749	15.6%	45,857	11.7%
£125,000 - £149,999.99	4,262,179,865	13.0%	31,222	8.0%
£150,000 - £174,999.99	3,089,580,208	9.4%	19,153	4.9%
£175,000 - £199,999.99	2,151,225,055	6.5%	11,539	2.9%
£200,000 - £224,999.99	1,468,214,003	4.5%	6,948	1.8%
£225,000 - £249,999.99	947,409,655	2.9%	4,005	1.0%
£250,000 - £299,999.99	1,122,532,320	3.4%	4,132	1.1%
£300,000 - £349,999.99	586,274,262	1.8%	1,821	0.5%
£350,000 - £399,999.99	337,447,233	1.0%	905	0.2%
£400,000 - £449,999.99	193,995,268	0.6%	461	0.1%
£450,000 - £499,999.99	127,609,566	0.4%	270	0.1%
£500,000 - £549,999.99	73,222,201	0.2%	141	0.0%
£550,000 - £599,999.99	48,178,223	0.1%	84	0.0%
£600,000 - £649,999.99	30,459,970	0.1%	49	0.0%
£650,000 - £699,999.99	22,281,446	0.1%	33	0.0%
£700,000 - £749,999.99	15,881,640	0.0%	22	0.0%
£750,000+	29,079,757	0.1%	35	0.0%
Totals	32,885,853,847	100.0%	392,425	100.0%

Seasoning of Loans

Age of loans in months	True Balance* (£)	% of total balance	Number of mortgage accounts	% of total
3 to < 12	211,532,137	0.6%	1,637	0.4%
12 to < 18	704,615,474	2.1%	5,453	1.4%
18 to < 24	1,008,097,833	3.1%	8,198	2.1%
24 to < 30	783,947,420	2.4%	6,795	1.7%
30 to < 36	756,515,283	2.3%	6,938	1.8%
36 to < 42	1,921,851,991	5.8%	17,900	4.6%
42 to < 48	919,631,730	2.8%	8,648	2.2%
48 to < 54	2,016,273,235	6.1%	17,250	4.4%
54 to < 60	3,388,272,260	10.3%	29,618	7.5%
60 to < 66	3,453,810,822	10.5%	31,607	8.1%
66 to < 72	2,354,744,057	7.2%	23,645	6.0%
72+	15,366,561,603	46.7%	234,736	59.8%
Totals	32,885,853,847	100.0%	392,425	100.0%

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Mortgage Portfolio Breakdown

Years to maturity of loans

Years to maturity	True Balance* (£)	% of total balance	Number of mortgage accounts	% of total
<5	1,485,782,092	4.5%	47,238	12.0%
5 to <10	3,625,669,052	11.0%	69,280	17.7%
10 to <15	6,935,077,794	21.1%	92,270	23.5%
15 to <20	10,668,806,464	32.4%	101,636	25.9%
20 to <25	6,447,086,333	19.6%	52,011	13.3%
25 to <30	2,332,936,507	7.1%	18,720	4.8%
30 to <35	1,056,062,834	3.2%	8,515	2.2%
35+	334,432,771	1.0%	2,755	0.7%
Totals	32,885,853,847	100.0%	392,425	100.0%

Product groups*

Type of rate	True Balance* (£)	% of total balance	Number of Loans	% of total
Fixed	9,854,357,146	30.0%	159,580	26.9%
Tracker	2,415,633,463	7.3%	56,390	9.5%
Variable	20,615,863,238	62.7%	376,559	63.6%
Totals	32,885,853,847	100.0%	592,529	100.0%

Repayment terms*

Repayment Terms	True Balance* (£)	% of total balance	Number of Loans	% of total
Combination (Interest Only and Repayment)	3,647,383,290	11.1%	45,735	7.7%
Interest Only	5,645,560,998	17.2%	80,904	13.7%
Repayment	23,592,909,559	71.7%	465,890	78.6%
Totals	32,885,853,847	100.0%	592,529	100.0%

Payment frequency

Payment Frequency	True Balance* (£)	% of total balance	Number of mortgage accounts	% of total
Monthly	32,885,853,847	100.0%	392,425	100.0%
Totals	32,885,853,847	100.0%	392,425	100.0%

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 ¹	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 ¹	LLP failure to pay Guarantee, insolvency, etc	LLP failure to pay Guarantee, insolvency, etc	118-119	No	Triggers an LLP Acceleration Notice
Amortisation Test ¹	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

¹Requires 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/A+	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

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Asset Coverage Test

Asset Coverage Test			
Calculation Date		12/02/2012	12/01/2012
Aggregate Adjusted Loan Amount	=	A + B + C + D - (X + Y + Z)	
Description		Value	Value
True Balance		32,885,853,847	32,331,465,556
Adjusted Indexed Valuation		81,357,644,258	80,333,862,695
Asset Percentage		75.2%	75.2%
True Balance of loans < 3 mths in arrears		32,761,376,899	32,207,806,293
True Balance of loans > 3 mths =< 75% LTV		70,069,314	68,693,115
True Balance of loans > 3 mths > 75% LTV		54,407,633	54,966,148
Principal Outstanding on Bonds		19,641,968,474	18,991,968,474
Average Remaining Maturity of Bonds (Years)		7.28	7.51
Negative Carry Factor		1.08%	1.05%
A = Lower of (i) and (ii) multiplied by asset percentage :			
(i) Economic effect Adjustment on True Balance			
Adjusted True Balance			
made up by:	M		
Loans < 3 months in arrears	0.75	31,851,518,994	31,315,025,771
Loans in arrears =< 75% LTV	0.4	53,223,161	52,079,659
Loans in arrears > 75% LTV	0.25	15,374,994	15,557,230
Adjusted True Balance		31,920,117,148	31,382,662,660
(ii) Arrears Effect on True Balance			
Arrears Adjusted True Balance			
made up by:	N		
Loans < 3 months in arrears	1	32,725,624,443	32,172,082,924
Loans in arrears =< 75% LTV	0.4	53,223,161	52,079,659
Loans in arrears > 75% LTV	0.25	15,374,994	15,557,230
sub total		32,794,222,598	32,239,719,814
Current Asset Percentage (max 93%)		75.2%	75.2%
Arrears Adjusted True Balance		24,661,255,393	24,244,269,300

Asset Coverage Test (continued)			
		12/02/2012	12/01/2012
A - Adjusted True Balance =		<u>24,661,255,393</u>	<u>24,244,269,300</u>
B - Available principal Receipts =		<u>1,352,136,044</u>	<u>739,092,449</u>
C - Cash contributions =		<u>0</u>	<u>0</u>
D - Substitution Assets =		<u>0</u>	<u>0</u>
E - Pre-Maturity Liquidity Ledger =		<u>0</u>	<u>0</u>
X - Set-off Risk (4.00%) =		<u>1,315,434,154</u>	<u>1,293,258,622</u>
Y - Flexible Re-draw Capacity =		<u>630,130,576</u>	<u>622,095,464</u>
Z - Negative Carry Factor of holding Funds =		<u>1,539,387,572</u>	<u>1,490,951,047</u>
Adjusted Aggregate Loan Amount		<u>22,528,439,135</u>	<u>21,577,056,616</u>
Aggregate Principal Amount Outstanding of Covered Bonds		<u>19,641,968,474</u>	<u>18,991,968,474</u>
Test Result		<u>Pass</u>	<u>Pass</u>
Pool to Covered Bond ratio percentage		87.19%	88.02%

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Principal & Revenue Receipts and Ledgers

Principal & Revenue Receipts*

Revenue Receipts		(£)
Calculation Date :	12/02/2012	
Has an LLP notice to pay been issued ?	NO	
Balance b/f		38,489,625
Interest Received on mortgages	Period 01/01/2012 to 31/01/2012	92,197,331
Interest Received on GIC Account	Period 01/01/2012 to 31/01/2012	646,536
Interest Received on Substitution Assets	Period 01/01/2012 to 31/01/2012	0
Interest Received on Authorised Investments	Period 01/01/2012 to 31/01/2012	0
Interest Rate Swap	Period 01/01/2012 to 31/01/2012	(36,712,927)
Interest on Covered Bond Swap	Period 01/01/2012 to 31/01/2012	63,212,056
Excess Funds on Reserve Fund		0
Transfer to/from Reserve Fund		87,000,000
Any other receipts not covered above	Period 01/01/2012 to 31/01/2012	(90,210,331)
Payments made (incl repatriation to Nationwide)	Period 01/01/2012 to 31/01/2012	(53,000,000)
If LLP notice to pay issued		
Amount of Reserve Fund		0
Less :		
Amounts paid to third parties		0
Available Revenue Receipts		101,622,291

Principal Receipts		(£)
Calculation Date :	12/02/2012	
Principal receipts b/f		739,092,449
Utilisation of Principal Receipts	Period 01/01/2012 to 31/01/2012	0
Principal repayments under mortgages	Period 01/01/2012 to 31/01/2012	328,023,850
Proceeds from term loans	19,641,968,474	
Less Mortgages Purchased	19,641,968,474	
Unutilised Proceeds		0
Capital Contributions in Kind		285,019,745
Proceeds from Mortgage Sales		0
Capital receivables under Covered Bond Swap		0
Available Principal Receipts		1,352,136,044

Ledgers

Principal Ledger	Month End	Month End
	31/01/2012	31/12/2011
	(£)	
Balance b/f on Principal Ledger	739,092,449	370,254,768
Utilisation of Principal Receipts	285,019,745	0
Principal repayments under mortgages	328,023,850	368,837,681
Balance c/f on Principal Ledger	1,352,136,044	739,092,449

Revenue Ledger		(£)
Balance b/f on Revenue Ledger	38,489,625	29,727,306
Expected Interest Receipts on Mortgages	92,197,331	93,605,409
Interest due on bank accounts	646,536	492,537
Other payments/(receipts)	(26,998,274)	(35,208,876)
Transfers to/(from) GIC	34,000,000	(18,000,000)
Payments due under Interest Rate Swap	(36,712,927)	(32,126,751)
Balance c/f on Revenue Ledger	101,622,291	38,489,625

Reserve Ledger		(£)
Balance b/f on Reserve Ledger	160,620,777	155,526,871
Transfers to/from GIC	(87,000,000)	5,000,000
Interest due on bank accounts	112,133	93,906
Balance c/f on Reserve Ledger	73,732,910	160,620,777

Reserve Ledger Requirements		(£)
Balance required on reserve Ledger	62,935,122	149,033,820
Reserve Ledger surplus	10,797,788	11,586,957

Pre-Maturity Liquidity Ledger		(£)
Hard Bullet Covered Bonds	£0	£0
Pre Maturity Test	PASS	PASS
Pre-Maturity Liquidity Ledger	£0	£0

Total cash holding month end	£1,527,491,245	£938,202,851
Bond value	£19,641,968,474	£18,991,968,474
Percentage Cash Holding	7.8%	4.9%

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Notes in issue

	2005-1	2006-2	2007 - 1	2007 - 1	2007-2	2007-3	2008-16	2008-20	2009-2	2010-1
Series	2005-1	2006-2	2007 - 1	2007 - 1	2007-2	2007-3	2008-16	2008-20	2009-2	2010-1
Issue Date	07/12/2005	05/12/2006	26/02/2007	27/02/2007	18/07/2007	13/09/2007	13/06/2008	04/12/2008	16/01/2009	14/09/2010
Original rating (Moody's/S&P/Fitch)	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
Current rating (Moody's/S&P/Fitch)	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
Currency	EUR	EUR	EUR	EUR	USD	EUR	GBP	GBP	GBP	EUR
Issue size	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	2,000,000,000	2,000,000,000	1,250,000,000
Relevant Swap Rate	1.46	1.48	1.49	1.49	2.01	1.48	1.00	1.00	1.00	1.20
GBP Equivalent	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	2,000,000,000	2,000,000,000	1,041,406,315
Current Period Balance	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	2,000,000,000	2,000,000,000	1,250,000,000
Previous Period Balance	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	2,000,000,000	2,000,000,000	1,250,000,000
Current Period Pool Factor	1	1	1	1	1	1	1	1	1	1
Previous Period Pool Factor	1	1	1	1	1	1	1	1	1	1
Expected maturity date	07/12/2015	05/12/2013	27/02/2012	28/02/2022	18/07/2012	13/09/2012	13/06/2027	04/06/2018	17/07/2023	14/09/2015
Legal final maturity date	07/12/2015	05/12/2013	27/02/2012	28/02/2022	18/07/2012	13/09/2012	13/06/2027	04/06/2018	17/07/2023	14/09/2015
Extended Due for Payment Date	07/12/2016	05/12/2014	27/02/2013	28/02/2023	18/07/2013	13/09/2013	13/06/2028	04/06/2019	17/07/2024	14/09/2016
ISIN	XS0237259329	XS0277571385	XS0289011271	XS0289011198	XS0311671910	XS0320644692	XS0371244517	XS0400398565	XS0408327004	XS0541455191
Stock exchange listing	London	London	London	London	London	London	London	London	London	London
Interest Payment Frequency	Annual	Annual	Annual	Annual	Semi-annual	Annual	Quarterly	Quarterly	Quarterly	Annual
Accrual Start Date	07/12/2011	05/12/2011	27/02/2011	28/02/2011	18/01/2012	13/09/2011	13/12/2011	05/12/2011	17/01/2012	14/09/2011
Accrual End Date	07/12/2012	05/12/2012	27/02/2012	28/02/2012	18/07/2012	13/09/2012	13/03/2012	05/03/2012	17/04/2012	14/09/2012
Accrual Day Count	366	366	365	365	182	366	91	91	91	366
Coupon Reference Rate	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED	3mth GBP LIBOR	3mth GBP LIBOR	3mth GBP LIBOR	FIXED
Relevant Margin	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.800%	0.500%	0.500%	0.000%
Current Period Coupon Reference Rate	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED	1.055%	1.040%	0.967%	FIXED
Current Period Coupon	3.500%	3.875%	4.125%	4.375%	5.500%	4.625%	1.855%	1.540%	1.467%	2.875%
Current Period Coupon Amount ¹	0	0	0	0	55,000,000	0	0	0	7,393,725	0
Current Interest Shortfall	0	0	0	0	0	0	0	0	0	0
Cumulative Interest Shortfall	0	0	0	0	0	0	0	0	0	0
Next Interest Payment Date	07/12/2012	05/12/2012	27/02/2012	28/02/2012	18/07/2012	13/09/2012	13/03/2012	05/03/2012	17/04/2012	14/09/2012
Bond Structure	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet
Current Period Scheduled Principal Payment	0	0	0	0	0	0	0	0	0	0
Actual Principal Paid	0	0	0	0	0	0	0	0	0	0
Principal Shortfall	0	0	0	0	0	0	0	0	0	0
Cumulative Principal Shortfall	0	0	0	0	0	0	0	0	0	0
Expected Principal Payment Date	07/12/2015	05/12/2013	27/02/2012	28/02/2022	18/07/2012	13/09/2012	13/06/2027	04/06/2018	17/07/2023	14/09/2015

¹Payments made during the Reporting Period

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	2010-2	2011-1	2011-2	2011-3	2011-4	2011-5	2011-6	2011-7	2011-8	2011-9
Series	2010-2	2011-1	2011-2	2011-3	2011-4	2011-5	2011-6	2011-7	2011-8	2011-9
Issue Date	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
Original rating (Moody's/S&P/Fitch)	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
Current rating (Moody's/S&P/Fitch)	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
Currency	NOK	NOK	GBP	EUR	EUR	EUR	EUR	NOK	GBP	EUR
Issue size	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
Relevant Swap Rate	9.28	9.27	1.00	1.16	1.18	1.19	1.16	9.02	1.00	1.13
GBP Equivalent	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
Current Period Balance	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
Previous Period Balance	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
Current Period Pool Factor	1	1	1	1	1	1	1	1	1	1
Previous Period Pool Factor	1	1	1	1	1	1	1	1	1	1
Expected maturity date	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
Legal final maturity date	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
Extended Due for Payment Date	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
ISIN	XS0550431083	XS0582521661	XS0584363724	XS0589642049	XS0592707615	N/A	N/A	XS0605287217	XS0607713830	N/A
Stock exchange listing	London	London	London	London	London	London	London	London	London	London
Interest Payment Frequency	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Quarterly	Annual
Accrual Start Date	26/10/2011	27/01/2012	28/01/2012	08/02/2011	01/03/2011	28/11/2011	14/03/2011	29/03/2011	28/12/2011	28/04/2011
Accrual End Date	26/10/2012	28/01/2013	28/01/2013	08/02/2012	05/03/2012	28/11/2012	14/03/2012	29/03/2012	28/03/2012	30/04/2012
Accrual Day Count	360	360	365	365	368	366	366	360	91	366
Coupon Reference Rate	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED	3mth GBP	FIXED
Relevant Margin	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.00%	0.750%	0.000%
Current Period Coupon Reference Rate	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED	1.078%	FIXED
Current Period Coupon	4.890%	5.560%	5.625%	4.625%	4.740%	4.924%	4.699%	5.695%	1.828%	5.010%
Current Period Coupon Amount	0	27,800,000	42,187,500	0	0	0	0	0	0	0
Current Interest Shortfall	0	0	0	0	0	0	0	0	0	0
Cumulative Interest Shortfall	0	0	0	0	0	0	0	0	0	0
Next Interest Payment Date	26/10/2012	28/01/2013	28/01/2013	08/02/2012	05/03/2012	28/11/2012	14/03/2012	29/03/2012	28/03/2012	30/04/2012
Bond Structure	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet
Current Period Scheduled Principal Payment	0	0	0	0	0	0	0	0	0	0
Actual Principal Paid	0	0	0	0	0	0	0	0	0	0
Principal Shortfall	0	0	0	0	0	0	0	0	0	0
Cumulative Principal Shortfall	0	0	0	0	0	0	0	0	0	0
Expected Principal Payment Date	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

¹Payments made during the Reporting Period

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	2011-10	2011-11	2011-12	2011-13	2011-14	2011-15	2011-16	2011-17	2011-18	2011-19
Series	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
Issue Date	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
Original rating (Moody's/S&P/Fitch)	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
Current rating (Moody's/S&P/Fitch)	NOK	EUR	EUR	EUR	EUR	EUR	SEK	EUR	EUR	EUR
Currency	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
Issue size	8.77	1.12	1.11	1.13	1.14	1.13	10.57	1.15	1.17	1.15
Relevant Swap Rate	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
GBP Equivalent	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
Current Period Balance	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
Previous Period Balance	1	1	1	1	1	1	1	1	1	1
Current Period Pool Factor	1	1	1	1	1	1	1	1	1	1
Previous Period Pool Factor	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
Expected maturity date	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
Legal final maturity date	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
Extended Due for Payment Date	XS0622731197	N/A	XS0625275283	N/A	N/A	N/A	XS0679407840	N/A	N/A	XS0690482426
ISIN	London	London	London	London	London	London	London	London	London	London
Stock exchange listing	Annual	Annual	Quarterly	Annual	Annual	Annual	Quarterly	Annual	Annual	Annual
Interest Payment Frequency	09/05/2011	04/10/2011	14/11/2011	03/08/2011	08/08/2011	02/09/2011	29/12/2011	05/10/2011	13/10/2011	13/10/2011
Accrual Start Date	09/05/2012	04/10/2012	13/02/2012	03/08/2012	08/08/2012	03/09/2012	29/03/2012	05/10/2012	15/10/2012	13/10/2012
Accrual End Date	360	366	91	366	366	366	91	366	368	366
Accrual Day Count	FIXED	FIXED	3mth EURIBOR	FIXED	FIXED	FIXED	3mth STIBOR	FIXED	FIXED	FIXED
Coupon Reference Rate	0.000%	0.000%	0.600%	0.000%	0.000%	0.000%	0.950%	0.000%	0.000%	0.000%
Relevant Margin	FIXED	FIXED	1.464%	FIXED	FIXED	FIXED	2.633%	FIXED	FIXED	FIXED
Current Period Coupon Reference Rate	5.270%	4.100%	2.064%	4.565%	4.433%	4.120%	3.583%	3.770%	3.750%	3.125%
Current Period Coupon	0	0	0	0	0	0	0	0	0	0
Current Period Coupon Amount	0	0	0	0	0	0	0	0	0	0
Current Interest Shortfall	0	0	0	0	0	0	0	0	0	0
Cumulative Interest Shortfall	09/05/2012	04/10/2012	13/02/2012	03/08/2012	08/08/2012	03/09/2012	29/03/2012	05/10/2012	15/10/2012	15/10/2012
Next Interest Payment Date	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet
Bond Structure	0	0	0	0	0	0	0	0	0	0
Current Period Scheduled Principal Payment	0	0	0	0	0	0	0	0	0	0
Actual Principal Paid	0	0	0	0	0	0	0	0	0	0
Principal Shortfall	0	0	0	0	0	0	0	0	0	0
Cumulative Principal Shortfall	0	0	0	0	0	0	0	0	0	0
Expected Principal Payment Date	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

¹Payments made during the Reporting Period

Nationwide Covered Bonds Programme

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	Series	2011-20	2011-21	2011-22	2011-23	2012-01
	Issue Date	27/10/2011	27/10/2011	27/10/2011	31/10/2011	23/01/2012
	Original rating (Moodys/S&P/Fitch)	Aaa/AAA/AAA	Aaa/AAA/AAA	Aaa/AAA/AAA	Aaa/AAA/AAA	Aaa/AAA/AAA
	Current rating (Moodys/S&P/Fitch)	Aaa/AAA/AAA	Aaa/AAA/AAA	Aaa/AAA/AAA	Aaa/AAA/AAA	Aaa/AAA/AAA
	Currency	GBP	GBP	GBP	EUR	GBP
	Issue size	100,000,000	100,000,000	50,000,000	77,000,000	650,000,000
Notes In Issue	Relevant Swap Rate	1.00	1.00	1.00	1.15	1.00
	GBP Equivalent	100,000,000	100,000,000	50,000,000	66,882,200	650,000,000
	Current Period Balance	100,000,000	100,000,000	50,000,000	77,000,000	650,000,000
	Previous Period Balance	100,000,000	100,000,000	50,000,000	77,000,000	650,000,000
	Current Period Pool Factor	1	1	1	1	1
	Previous Period Pool Factor	1	1	1	1	1
	Expected maturity date	27/10/2026	27/10/2028	27/10/2031	01/11/2032	23/01/2015
	Legal final maturity date	27/10/2026	27/10/2028	27/10/2031	01/11/2032	23/01/2015
	Extended Due for Payment Date	27/10/2027	27/10/2029	27/10/2032	01/11/2033	23/01/2016
	ISIN	XS0697790342	XS0697790185	XS0697790425	N/A	N/A
	Stock exchange listing	London	London	London	London	London
	Interest Payment Frequency	Quarterly	Quarterly	Quarterly	Annual	Quarterly
	Accrual Start Date	27/01/2012	27/01/2012	27/01/2012	31/10/2011	23/01/2012
	Accrual End Date	27/04/2012	27/04/2012	27/04/2012	01/11/2012	23/04/2012
	Accrual Day Count	91	91	91	367	91
	Coupon Reference Rate	3mth GBP	3mth GBP	3mth GBP	FIXED	3mth GBP
	Relevant Margin	1.500%	1.500%	1.500%	0.000%	1.600%
Interest Payments ¹	Current Period Coupon Reference Rate	0.985%	0.985%	0.985%	FIXED	1.090%
01/01/2012 - 31/01/2012	Current Period Coupon	2.485%	2.485%	2.485%	3.900%	2.690%
	Current Period Coupon Amount	626,467	626,467	313,234	0	0
	Current Interest Shortfall	0	0	0	0	0
	Cumulative Interest Shortfall	0	0	0	0	0
	Next Interest Payment Date	27/04/2012	27/04/2012	27/04/2012	01/11/2012	23/04/2012
	Bond Structure	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet
	Current Period Scheduled Principal Payment	0	0	0	0	0
Principal Payments ¹	Actual Principal Paid	0	0	0	0	0
01/01/2012 - 31/01/2012	Principal Shortfall	0	0	0	0	0
	Cumulative Principal Shortfall	0	0	0	0	0
	Expected Principal Payment Date	27/10/2026	27/10/2028	27/10/2031	01/11/2032	23/01/2015

¹Payments made during the Reporting Period

Nationwide Covered Bonds Programme

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Swaps

Swaps¹

Related Covered Bond	Maturity	Notional currency	Notional	Counterparty	Receive reference rate	Receive margin	Receive rate	Pay reference rate	Pay margin	Pay rate	Payments ¹ (made)/received (£)
All	01/01/56	GBP	24,162,124,499	NATIONWIDE BUILDING SOCIETY	GBP 3mth LIBOR	1.1314%	2.2132%	Mortgage basis	3.0669%	3.5669%	(29,494,470)
All	01/01/56	GBP	8,169,341,057	NATIONWIDE BUILDING SOCIETY	GBP 3mth LIBOR	1.1314%	2.2132%	Mortgage basis	3.0669%	3.5669%	(9,809,726)
2005-1	07/12/15	EUR	667,000,000	DEUTSCHE BANK	3mth EURIBOR	0.0845%	1.5545%	GBP 3mth LIBOR	0.0703%	1.1166%	(460,992)
2005-1	07/12/15	EUR	667,000,000	BARCLAYS BANK	3mth EURIBOR	0.0845%	1.5545%	GBP 3mth LIBOR	0.0703%	1.1166%	(460,992)
2005-1	07/12/15	EUR	666,000,000	SOCIETE GENERALE	3mth EURIBOR	0.0845%	1.5545%	GBP 3mth LIBOR	0.0703%	1.1166%	(460,301)
2005-1	07/12/15	EUR	667,000,000	DEUTSCHE BANK	FIXED (EUR)	0.0000%	3.5000%	3mth EURIBOR	0.0845%	1.5545%	0
2005-1	07/12/15	EUR	667,000,000	BARCLAYS BANK	FIXED (EUR)	0.0000%	3.5000%	3mth EURIBOR	0.0845%	1.5545%	0
2005-1	07/12/15	EUR	666,000,000	SOCIETE GENERALE	FIXED (EUR)	0.0000%	3.5000%	3mth EURIBOR	0.0845%	1.5545%	0
2005-1	07/12/15	GBP	1,369,200,000	NATIONWIDE BUILDING SOCIETY	GBP 3mth LIBOR	0.0000%	1.0464%	GBP 1mth LIBOR	0.0000%	0.7727%	431,439
2006-2	05/12/13	EUR	666,666,667	BARCLAYS BANK	FIXED (EUR)	0.0000%	3.8750%	3mth EURIBOR	0.0250%	1.4940%	0
2006-2	05/12/13	EUR	666,666,667	DEUTSCHE BANK	FIXED (EUR)	0.0000%	3.8750%	3mth EURIBOR	0.0250%	1.4940%	0
2006-2	05/12/13	EUR	666,666,666	RBS NV	FIXED (EUR)	0.0000%	3.8750%	3mth EURIBOR	0.0250%	1.4940%	0
2006-2	05/12/13	EUR	666,666,667	BARCLAYS BANK	3mth EURIBOR	0.0250%	1.4940%	GBP 3mth LIBOR	0.0017%	1.0418%	(398,757)
2006-2	05/12/13	EUR	666,666,667	DEUTSCHE BANK	3mth EURIBOR	0.0250%	1.4940%	GBP 3mth LIBOR	0.0023%	1.0424%	(398,998)
2006-2	05/12/13	EUR	666,666,666	RBS NV	3mth EURIBOR	0.0250%	1.4940%	GBP 3mth LIBOR	0.0015%	1.0416%	(398,692)
2006-2	05/12/13	GBP	1,352,000,000	NATIONWIDE BUILDING SOCIETY	GBP 3mth LIBOR	0.0000%	1.0401%	GBP 1mth LIBOR	0.0000%	0.7727%	341,324
2007-1	28/02/22	EUR	667,000,000	UBS AG	3mth EURIBOR	0.0740%	1.5480%	GBP 3mth LIBOR	0.0263%	1.0602%	(430,271)
2007-1	27/02/12	EUR	500,000,000	UBS AG	3mth EURIBOR	-0.0040%	1.4700%	GBP 3mth LIBOR	-0.0217%	1.0122%	(279,944)
2007-1	28/02/22	EUR	667,000,000	UBS AG	FIXED (EUR)	0.0000%	4.3750%	3mth EURIBOR	0.0740%	1.5480%	0
2007-1	27/02/12	EUR	500,000,000	UBS AG	FIXED (EUR)	0.0000%	4.1250%	3mth EURIBOR	-0.0040%	1.4700%	0
2007-1	28/02/22	EUR	667,000,000	DEUTSCHE BANK	3mth EURIBOR	0.0721%	1.5461%	GBP 3mth LIBOR	0.0278%	1.0617%	(430,879)
2007-1	28/02/22	EUR	666,000,000	BNP PARIBAS	3mth EURIBOR	0.0740%	1.5480%	GBP 3mth LIBOR	0.0272%	1.0611%	(429,990)
2007-1	28/02/22	EUR	667,000,000	DEUTSCHE BANK	FIXED (EUR)	0.0000%	4.3750%	3mth EURIBOR	0.0721%	1.5461%	0
2007-1	28/02/22	EUR	666,000,000	BNP PARIBAS	FIXED (EUR)	0.0000%	4.3750%	3mth EURIBOR	0.0740%	1.5480%	0
2007-1	27/02/12	EUR	500,000,000	RBS NV	FIXED (EUR)	0.0000%	4.1250%	3mth EURIBOR	-0.0045%	1.4695%	0
2007-1	27/02/12	EUR	500,000,000	DEUTSCHE BANK	FIXED (EUR)	0.0000%	4.1250%	3mth EURIBOR	-0.0042%	1.4698%	0
2007-1	27/02/12	EUR	500,000,000	BNP PARIBAS	FIXED (EUR)	0.0000%	4.1250%	3mth EURIBOR	-0.0040%	1.4700%	0
2007-1	27/02/12	EUR	500,000,000	RBS NV	3mth EURIBOR	-0.0045%	1.4695%	GBP 3mth LIBOR	-0.0222%	1.0117%	(279,806)
2007-1	27/02/12	EUR	500,000,000	DEUTSCHE BANK	3mth EURIBOR	-0.0042%	1.4698%	GBP 3mth LIBOR	-0.0239%	1.0100%	(279,336)
2007-1	27/02/12	EUR	500,000,000	BNP PARIBAS	3mth EURIBOR	-0.0040%	1.4700%	GBP 3mth LIBOR	-0.0237%	1.0102%	(279,391)
2007-1	27/02/12	GBP	1,346,000,000	NATIONWIDE BUILDING SOCIETY	GBP 3mth LIBOR	0.0000%	1.0339%	GBP 1mth LIBOR	0.0000%	0.7727%	294,539
2007-1	28/02/22	GBP	1,346,000,000	NATIONWIDE BUILDING SOCIETY	GBP 3mth LIBOR	0.0000%	1.0339%	GBP 1mth LIBOR	0.0000%	0.7727%	408,917
2007-2	18/07/12	USD	668,000,000	BARCLAYS BANK	FIXED (USD)	0.0000%	5.5000%	USD 3mth LIBOR	0.0015%	0.5685%	11,466,358
2007-2	18/07/12	USD	668,000,000	BARCLAYS BANK	USD 3mth LIBOR	0.0015%	0.5685%	GBP 3mth LIBOR	-0.0011%	1.0885%	183,197
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%	0.5670%	11,433,684
2007-2	18/07/12	USD	666,000,000	MERRILL LYNCH INTL BANK LTD	USD 3mth LIBOR	0.0000%	0.5670%	GBP 3mth LIBOR	0.0012%	1.0908%	182,869
2007-2	18/07/12	USD	666,000,000	BNP PARIBAS	FIXED (USD)	0.0000%	5.5000%	USD 3mth LIBOR	0.0025%	0.5695%	11,430,979
2007-2	18/07/12	USD	666,000,000	BNP PARIBAS	USD 3mth LIBOR	0.0025%	0.5695%	GBP 3mth LIBOR	0.0040%	1.0936%	187,300
2007-2	18/07/12	GBP	994,841,057	NATIONWIDE BUILDING SOCIETY	GBP 3mth LIBOR	0.0000%	1.0896%	GBP 1mth LIBOR	0.0000%	0.7727%	164,032
2007-3	13/09/12	EUR	333,000,000	UBS AG	3mth EURIBOR	0.1695%	1.6065%	GBP 3mth LIBOR	0.1795%	1.2348%	(235,545)
2007-3	13/09/12	EUR	333,000,000	UBS AG	FIXED (EUR)	0.0000%	4.6250%	3mth EURIBOR	0.1695%	1.6065%	0
2007-3	13/09/12	EUR	334,000,000	BARCLAYS BANK	FIXED (EUR)	0.0000%	4.6250%	3mth EURIBOR	0.1680%	1.6050%	0
2007-3	13/09/12	EUR	334,000,000	BARCLAYS BANK	3mth EURIBOR	0.1680%	1.6050%	GBP 3mth LIBOR	0.1767%	1.2320%	(235,717)
2007-3	13/09/12	EUR	333,000,000	DEUTSCHE BANK	FIXED (EUR)	0.0000%	4.6250%	3mth EURIBOR	0.1679%	1.6049%	0
2007-3	13/09/12	EUR	333,000,000	DEUTSCHE BANK	3mth EURIBOR	0.1679%	1.6049%	GBP 3mth LIBOR	0.1781%	1.2334%	(235,278)
2007-3	13/09/12	GBP	674,500,000	NATIONWIDE BUILDING SOCIETY	GBP 3mth LIBOR	0.0000%	1.0553%	GBP 1mth LIBOR	0.0000%	0.7727%	178,945

¹Payments made during the Reporting Period

Nationwide Covered Bonds Programme

Investor Report

Swaps

Swaps ¹											Payments ¹
Related Covered Bond	Maturity	Notional currency	Notional	Counterparty	Receive reference rate	Receive margin	Receive rate	Pay reference rate	Pay margin	Pay rate	(made)/received (£)
2008-16	13/06/27	GBP	2,500,000,000	NATIONWIDE BUILDING SOCIETY	GBP 3mth LIBOR	0.0000%	1.0553%	GBP 1mth LIBOR	0.0000%	0.7727%	(1,577,348)
2008-20	04/06/18	GBP	2,000,000,000	NATIONWIDE BUILDING SOCIETY	GBP 3mth LIBOR	0.0000%	1.0401%	GBP 1mth LIBOR	0.0000%	0.7727%	(1,261,878)
2009-2	17/07/23	GBP	2,000,000,000	NATIONWIDE BUILDING SOCIETY	GBP 3mth LIBOR	0.0000%	1.0896%	GBP 1mth LIBOR	0.0000%	0.7727%	3,611,299
2010-1	14/09/15	EUR	1,250,000,000	NATIONWIDE BUILDING SOCIETY	1mth EURIBOR	1.2774%	2.1414%	GBP 3mth LIBOR	1.4154%	2.5050%	(23,582)
2010-1	14/09/15	EUR	1,250,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (EUR)	0.0000%	2.8750%	1mth EURIBOR	1.2774%	2.1414%	(2,305,886)
2010-2	26/10/20	NOK	500,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (NOK)	0.0000%	4.8900%	1mth NIBOR	1.1000%	3.4000%	(165,170)
2010-2	26/10/20	NOK	500,000,000	NATIONWIDE BUILDING SOCIETY	1mth NIBOR	1.1000%	3.5000%	GBP 3mth LIBOR	1.0800%	2.1661%	75,056
2011-1	27/01/21	NOK	500,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (NOK)	0.0000%	5.5600%	1mth NIBOR	1.2800%	3.6000%	2,862,122
2011-1	27/01/21	NOK	500,000,000	NATIONWIDE BUILDING SOCIETY	1mth NIBOR	1.2800%	3.6000%	GBP 3mth LIBOR	1.2500%	2.3346%	75,486
2011-2	28/01/26	GBP	750,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (GBP)	0.0000%	5.6250%	GBP 3mth LIBOR	1.6050%	2.6880%	40,599,499
2011-3	08/02/21	EUR	1,250,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (EUR)	0.0000%	4.6250%	1mth EURIBOR	1.2990%	2.2500%	(2,295,658)
2011-3	08/02/21	EUR	1,250,000,000	NATIONWIDE BUILDING SOCIETY	1mth EURIBOR	1.2990%	2.2500%	GBP 3mth LIBOR	1.5120%	2.5991%	(112,818)
2011-4	03/03/31	EUR	30,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (EUR)	0.0000%	4.7400%	1mth EURIBOR	1.0450%	2.0690%	(45,472)
2011-4	03/03/31	EUR	30,000,000	NATIONWIDE BUILDING SOCIETY	1mth EURIBOR	1.0450%	2.0690%	GBP 3mth LIBOR	1.1000%	2.1841%	2,240
2011-5	28/11/25	EUR	132,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (EUR)	0.0000%	4.9240%	1mth EURIBOR	1.1600%	1.8940%	(229,546)
2011-5	28/11/25	EUR	132,000,000	NATIONWIDE BUILDING SOCIETY	1mth EURIBOR	1.1600%	1.8940%	GBP 3mth LIBOR	1.2675%	2.3505%	(6,405)
2011-6	14/03/23	EUR	50,000,000	NATIONWIDE BUILDING SOCIETY	1mth EURIBOR	1.0750%	1.9390%	GBP 3mth LIBOR	1.2150%	2.3046%	(3,665)
2011-6	14/03/23	EUR	50,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (EUR)	0.0000%	4.6990%	1mth EURIBOR	1.0750%	1.9390%	(84,561)
2011-7	29/03/21	NOK	500,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (NOK)	0.0000%	5.6950%	1mth NIBOR	1.3000%	3.6500%	(190,990)
2011-7	29/03/21	NOK	500,000,000	NATIONWIDE BUILDING SOCIETY	1mth NIBOR	1.3000%	3.6500%	GBP 3mth LIBOR	1.2200%	2.3030%	79,247
2011-9	28/04/32	EUR	50,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (EUR)	0.0000%	5.0100%	1mth EURIBOR	0.9500%	1.6840%	(78,902)
2011-9	28/04/32	EUR	50,000,000	NATIONWIDE BUILDING SOCIETY	1mth EURIBOR	0.9500%	1.6840%	GBP 3mth LIBOR	0.9300%	2.0130%	(1,424)
2011-10	09/05/18	NOK	400,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (NOK)	0.0000%	5.2700%	1mth NIBOR	0.9700%	3.2500%	(146,112)
2011-10	09/05/18	NOK	400,000,000	NATIONWIDE BUILDING SOCIETY	1mth NIBOR	0.9700%	3.2500%	GBP 3mth LIBOR	1.0600%	2.1471%	64,299
2011-11	04/10/17	EUR	58,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (EUR)	0.0000%	4.1000%	1mth EURIBOR	0.9300%	1.9350%	(85,321)
2011-11	04/10/17	EUR	58,000,000	NATIONWIDE BUILDING SOCIETY	1mth EURIBOR	0.9300%	1.9350%	GBP 3mth LIBOR	1.1200%	2.2053%	(6,451)
2011-12	13/05/14	EUR	80,000,000	NATIONWIDE BUILDING SOCIETY	3mth EURIBOR	0.6000%	2.0640%	GBP 3mth LIBOR	0.8425%	1.9321%	(116,049)
2011-13	03/08/26	EUR	100,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (EUR)	0.0000%	4.5650%	1mth EURIBOR	0.9800%	2.0040%	(147,193)
2011-13	03/08/26	EUR	100,000,000	NATIONWIDE BUILDING SOCIETY	1mth EURIBOR	0.9800%	2.0040%	GBP 3mth LIBOR	1.0675%	2.1516%	(586)
2011-14	08/08/29	EUR	40,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (EUR)	0.0000%	4.4325%	1mth EURIBOR	0.9750%	1.9260%	(63,956)
2011-14	08/08/29	EUR	40,000,000	NATIONWIDE BUILDING SOCIETY	1mth EURIBOR	0.9750%	1.9260%	GBP 3mth LIBOR	1.0425%	2.1296%	(247)
2011-15	02/09/26	EUR	50,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (EUR)	0.0000%	4.1200%	1mth EURIBOR	0.9675%	1.9915%	(80,931)
2011-15	02/09/26	EUR	50,000,000	NATIONWIDE BUILDING SOCIETY	1mth EURIBOR	0.9675%	1.9915%	GBP 3mth LIBOR	1.0550%	2.1391%	(70)
2011-16	29/09/14	SEK	450,000,000	NATIONWIDE BUILDING SOCIETY	3mth STIBOR	0.9500%	3.5830%	GBP 3mth LIBOR	1.1500%	2.2330%	(83,146)
2011-17	05/10/27	EUR	103,000,000	NATIONWIDE BUILDING SOCIETY	1mth EURIBOR	1.1350%	2.1230%	GBP 3mth LIBOR	1.2450%	2.3308%	(2,062)
2011-17	05/10/27	EUR	103,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (EUR)	0.0000%	3.7700%	1mth EURIBOR	1.1350%	2.1230%	(171,652)
2011-18	15/10/29	EUR	40,000,000	NATIONWIDE BUILDING SOCIETY	1mth EURIBOR	1.0900%	1.9540%	GBP 3mth LIBOR	1.1620%	2.2516%	(1,044)
2011-18	15/10/29	EUR	40,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (EUR)	0.0000%	3.7500%	1mth EURIBOR	1.0900%	1.9540%	(65,775)
2011-19	13/10/16	EUR	1,500,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (EUR)	0.0000%	3.1250%	1mth EURIBOR	1.4470%	2.3250%	(2,804,964)
2011-19	13/10/16	EUR	1,500,000,000	NATIONWIDE BUILDING SOCIETY	1mth EURIBOR	1.4470%	2.3250%	GBP 3mth LIBOR	1.7270%	2.8166%	(285,849)
2011-23	01/11/32	EUR	77,000,000	NATIONWIDE BUILDING SOCIETY	1mth EURIBOR	1.0600%	2.0840%	GBP 3mth LIBOR	1.1100%	2.0967%	4,087
2011-23	01/11/32	EUR	77,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (EUR)	0.0000%	3.9000%	1mth EURIBOR	1.0600%	2.0840%	(133,989)

¹Payments 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	314,343,989
Barclays Capital	A-1/P-1/F1	A+/Aa3/A	-/P1/F1	A-1/A2/A	Y	Collateral Posting	337,220,000
BNP Paribas	A-1+/P-1/F1+	AA-/Aa3/A+	-/P1/F1	A-1/A1/A+	N		0
Deutsche Bank	A-1/P-1/F1+	A+/Aa3/A+	-/P1/F1	A-1/A2/A+	N		0
Merrill Lynch	A-2/P-2/F1	A-/Baa1/A	-/P1 ¹ /F1	A-1/A2/A+	N ²		0
Nationwide BS	A-1/P-1/F1	A+/A2/A+	-/P1/F1	A-1/A2/A	N		0
Soc Gen Paris	A-1/P-1/F1+	A/A1/A+	-/P1/F1	A-1+/A1/A+	Y	Collateral Posting	177,900,000
UBS	A-1/P-1/F1	A/Aa3/A	-/P1/F1	A-1+/A2/A+	Y	Collateral Posting	409,565,435
							1,239,029,424

¹A short-term P1 rating is not required where the long-term rating is at least A1

²A guarantee has been provided by Merrill Lynch Derivative Products AG who have long term ratings AAA (S&P) and Aa3 (Moody's)

Nationwide Covered Bonds Programme

Investor Report

Glossary

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

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

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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.