Nationwide Covered Bonds Programme

Investor Report

Investors (or other appropriate third parties) can register at https://live.irooms.net/NationwideAsset-BackedFunding (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 16.

Reporting Information

Reporting Date	15/06/2012
Reporting Period	01/05/12-31/05/12

Outstanding Issuances

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

Investor Relations Contacts

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This report and prior versions are published at http://www.nationwide.co.uk/investorrelations/fundingprogrammes

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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	386,484	385,922
True Balance* of mortgage accounts in Pool	£32,208,898,002	£32,149,822,104
Cash and other Assets	£486,813,014	£580,738,774

Repurchases* & Substitutions*

	Number of loans	Balance (£)
Repurchases current period	1,832	4,057,990
Repurchases to date*	55,891	1,305,764,083
Substitutions current period	4,341	318,010,377
Substitutions to date*	53,695	4,720,959,995

Collections

	Prior Period	Current Period
Mortgage Collections*	£395,413,376	£450,941,125

Yield Analysis

	Prior Period	Current Period
Pre-Swap Mortgage Yield	3.36%	3.34%
Post-Swap Mortgage Yield	1.99%	1.95%

Arrears* Analysis (excluding Properties in Possession)

Months in Arrears	Number of Mortgage Accounts	% of total	True Balance* (£)	% of total balance	Arrears Balance (£)
No arrears	382,245	99.0%	31,820,461,365	99.0%	0
>=1 and <=2	1,789	0.5%	158,344,674	0.5%	1,171,922
>2 and <=3	514	0.1%	45,853,101	0.1%	736,943
>3 and <=6	752	0.2%	67,994,628	0.2%	1,657,130
>6 and <=9	312	0.1%	28,649,685	0.1%	1,177,232
>9 and <=12	153	0.0%	14,151,273	0.0%	831,009
12+	157	0.0%	14,367,378	0.0%	1,211,721
Totals	**385,922**	**100.0%**	**32,149,822,104**	**100.0%**	**6,785,957**

Arrears* Capitalisation

	Arrears (£)	Number of cases
Arrears capitalisation - current month	11,734	8

Summary Statistics

	Seasoning (months)	Remaining term (months)	Loan Size (£)	LTV at Origination*(%)	Indexed* LTV (%)	Arrears* (£)
Weighted Average	82	202	83,307	68.7%	56.5%	2,410
Min	7	0	10	14.0%	0.0%	10
Max	316	532	965,843	100.0%	198.8%	67,401

Constant Payment Rates (CPR)*

	Monthly	3 Month Average	Annualised
Current CPR Rate - Total	1.17%	12.93%	13.18%
Previous CPR Rate - Total	1.08%	12.63%	12.17%

Constant Payment Rate Analysis

	% of CPR Rate
Current % of CPR - Technical	1.1%
Previous % of CPR - Technical	3.7%
Current % of CPR - Natural	98.9%
Previous % of CPR - Natural	96.3%

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

Nationwide

Geographical Distribution*

Regions	True Balance* (£)	% of total balance	Number of mortgage accounts	% of total
East Anglia	1,345,816,089	4.2%	17,655	4.6%
East Midlands	2,456,962,177	7.6%	33,831	8.8%
London	4,086,345,106	12.7%	37,517	9.7%
North	1,092,640,416	3.4%	15,166	3.9%
North West	2,610,321,891	8.1%	34,915	9.0%
Northern Ireland	914,994,572	2.8%	13,750	3.6%
Outer Metropolitan	5,157,698,767	16.0%	49,442	12.8%
Outer South East	4,122,495,015	12.8%	46,328	12.0%
Scotland	2,563,529,734	8.0%	35,971	9.3%
South West	2,747,636,361	8.5%	32,888	8.5%
Wales	1,022,690,374	3.2%	15,124	3.9%
West Midlands	2,332,734,335	7.3%	30,724	8.0%
Yorkshire & Humberside	1,695,957,266	5.3%	22,611	5.9%
Totals	**32,149,822,104**	**100%**	**385,922**	**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%	884,392,037	2.8%	25,454	6.6%
25% - 49.99%	5,231,167,382	16.3%	86,385	22.4%
50% - 74.99%	11,554,065,897	35.9%	129,103	33.5%
75% - 79.99%	2,585,761,180	8.0%	24,644	6.4%
80% - 84.99%	3,052,179,027	9.5%	28,082	7.3%
85% - 89.99%	3,564,531,199	11.1%	33,290	8.6%
90% - 94.99%	3,393,722,254	10.6%	36,240	9.4%
>95 %	1,884,003,127	5.9%	22,724	5.9%
Totals	**32,149,822,104**	**100.0%**	**385,922**	**100.0%**

Indexed* Loan to Value ratios

Range of LTV ratios	True Balance* (£)	% of total balance	Number of mortgage accounts	% of total
<25.00%	3,521,268,205	11.0%	113,238	29.3%
25% - 49.99%	9,167,326,320	28.5%	118,235	30.6%
50% - 74.99%	11,449,105,436	35.6%	94,722	24.5%
75% - 79.99%	2,344,918,989	7.3%	17,107	4.4%
80% - 84.99%	2,170,468,935	6.8%	15,776	4.1%
85% - 89.99%	1,477,681,941	4.6%	11,136	2.9%
90% - 94.99%	954,586,596	3.0%	7,443	1.9%
95% - 96.99%	256,145,262	0.8%	2,021	0.5%
97% - 100%	297,897,806	0.9%	2,351	0.6%
100+ %	510,422,615	1.6%	3,893	1.0%
Totals	**32,149,822,104**	**100.0%**	**385,922**	**100.0%**

Nationwide

Outstanding True Balances

Range of outstanding balances	True Balance* (£)	% of total balance	Number of mortgage accounts	% of total
<£25,000	814,767,267	2.5%	60,352	15.6%
£25,000 - £49,999.99	2,770,561,888	8.6%	73,926	19.2%
£50,000 - £74,999.99	4,315,008,636	13.4%	69,264	17.9%
£75,000 - £99,999.99	5,152,118,053	16.0%	59,148	15.3%
£100,000 - £124,999.99	5,013,701,403	15.6%	44,837	11.6%
£125,000 - £149,999.99	4,133,476,502	12.9%	30,279	7.8%
£150,000 - £174,999.99	2,990,925,455	9.3%	18,539	4.8%
£175,000 - £199,999.99	2,083,519,346	6.5%	11,177	2.9%
£200,000 - £224,999.99	1,421,807,047	4.4%	6,730	1.7%
£225,000 - £249,999.99	914,157,951	2.8%	3,867	1.0%
£250,000 - £299,999.99	1,106,530,199	3.4%	4,071	1.1%
£300,000 - £349,999.99	570,727,468	1.8%	1,772	0.5%
£350,000 - £399,999.99	333,561,926	1.0%	894	0.2%
£400,000 - £449,999.99	183,566,019	0.6%	436	0.1%
£450,000 - £499,999.99	129,181,489	0.4%	273	0.1%
£500,000 - £549,999.99	69,122,567	0.2%	133	0.0%
£550,000 - £599,999.99	48,681,020	0.2%	85	0.0%
£600,000 - £649,999.99	31,086,083	0.1%	50	0.0%
£650,000 - £699,999.99	18,852,529	0.1%	28	0.0%
£700,000 - £749,999.99	15,139,055	0.0%	21	0.0%
£750,000+	33,330,203	0.1%	40	0.0%
Totals	**32,149,822,104**	**100.0%**	**385,922**	**100.0%**

Seasoning of Loans

Age of loans in months	True Balance* (£)	% of total balance	Number of mortgage accounts	% of total
3 to < 12	137,952,229	0.4%	1,089	0.3%
12 to < 18	532,834,110	1.7%	4,164	1.1%
18 to < 24	892,049,811	2.8%	7,062	1.8%
24 to < 30	949,814,206	3.0%	7,945	2.1%
30 to < 36	701,366,142	2.2%	6,337	1.6%
36 to < 42	1,175,936,092	3.7%	10,700	2.8%
42 to < 48	1,569,890,189	4.9%	15,384	4.0%
48 to < 54	1,337,050,388	4.2%	11,800	3.1%
54 to < 60	2,140,061,222	6.7%	18,891	4.9%
60 to < 66	3,314,360,792	10.3%	29,403	7.6%
66 to < 72	3,476,982,850	10.8%	32,997	8.6%
72+	15,921,524,072	49.5%	240,150	62.2%
Totals	**32,149,822,104**	**100.0%**	**385,922**	**100.0%**

Years to maturity of loans

Years to maturity	True Balance* (£)	% of total balance	Number of mortgage accounts	% of total
<5	1,502,007,917	4.7%	47,680	12.4%
5 to <10	3,639,899,759	11.3%	69,478	18.0%
10 to <15	6,988,158,830	21.7%	92,192	23.9%
15 to <20	10,671,138,898	33.2%	100,588	26.1%
20 to <25	5,865,357,737	18.2%	47,836	12.4%
25 to <30	2,182,370,155	6.8%	17,581	4.6%
30 to <35	1,011,507,869	3.1%	8,175	2.1%
35+	289,380,938	0.9%	2,392	0.6%
Totals	**32,149,822,104**	**100.0%**	**385,922**	**100.0%**

Product groups*

Type of rate	True Balance* (£)	% of total balance	Number of Loans	% of total
Fixed	8,971,806,073	27.9%	146,703	25.1%
Tracker	2,214,026,318	6.9%	54,503	9.3%
Variable	20,963,989,713	65.2%	382,989	65.6%
Totals	**32,149,822,104**	**100.0%**	**584,195**	**100.0%**

Repayment terms*

Repayment Terms	True Balance* (£)	% of total balance	Number of Loans	% of total
Combination (Interest Only and Repayment)	3,520,190,653	10.9%	44,314	7.6%
Interest Only	5,551,088,310	17.3%	79,085	13.5%
Repayment	23,078,543,140	71.8%	460,796	78.9%
Totals	**32,149,822,104**	**100.0%**	**584,195**	**100.0%**

Payment frequency

Payment Frequency	True Balance* (£)	% of total balance	Number of mortgage accounts	% of total
Monthly	32,149,822,104	100.0%	385,922	100.0%
Totals	**32,149,822,104**	**100.0%**	**385,922**	**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

[1]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/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

Asset Coverage Test

		12/06/2012	12/05/2012
Calculation Date		**12/06/2012**	**12/05/2012**
Aggregate Adjusted Loan Amount	**=**	**A + B + C + D - (X + Y + Z)**	
Description		**Value**	**Value**
True Balance		32,149,822,104	32,208,898,002
Adjusted Indexed Valuation		79,017,186,373	79,122,939,307
Asset Percentage		75.2%	75.2%
True Balance of loans < 3 mths in arrears		32,025,555,138	32,086,322,221
True Balance of loans > 3 mths =< 75% LTV		67,821,417	66,048,501
True Balance of loans > 3 mths > 75% LTV		56,445,548	56,527,280
Principal Outstanding on Bonds		18,695,136,624	18,695,136,624
Average Remaining Maturity of Bonds (Years)		7.62	7.70
Negative Carry Factor		1.23%	1.23%

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	31,080,679,613	31,133,087,802
Loans in arrears =< 75% LTV	0.4	51,772,654	50,431,960
Loans in arrears > 75% LTV	0.25	15,885,265	15,912,791
Adjusted True Balance		31,148,337,532	31,199,432,553

(ii) Arrears Effect on True Balance
Arrears Adjusted True Balance

made up by:	**N**		
Loans < 3 months in arrears	1	31,983,581,579	32,043,759,720
Loans in arrears =< 75% LTV	0.4	51,772,654	50,431,960
Loans in arrears > 75% LTV	0.25	15,885,265	15,912,791
sub total		32,051,239,498	32,110,104,471
Current Asset Percentage (max 93%)		75.2%	75.2%
Arrears Adjusted True Balance		24,102,532,102	24,146,798,562

Asset Coverage Test (continued)

	12/06/2012	12/05/2012
A - Adjusted True Balance =	**24,102,532,102**	**24,146,798,562**
B - Available principal Receipts =	**369,102,017**	**301,226,432**
C - Cash contributions =	**0**	**0**
D - Substitution Assets =	**0**	**0**
E - Pre-Maturity Liquidity Ledger =	**0**	**0**
X - Set-off Risk (4.00%) =	**1,285,992,884**	**1,288,355,920**
Y- Flexible Re-draw Capacity =	**638,797,725**	**636,003,903**
Z - Negative Carry Factor of holding Funds =	**1,753,970,308**	**1,773,163,756**
Adjusted Aggregate Loan Amount	**20,792,873,201**	**20,750,501,414**
Aggregate Principal Amount Outstanding of Covered Bonds	**18,695,136,624**	**18,695,136,624**
Test Result	**Pass**	**Pass**
Pool to Covered Bond ratio percentage	**89.91%**	**90.09%**

Principal & Revenue Receipts*

Revenue Receipts				(£)
Calculation Date :	**12/06/2012**			
Has an LLP notice to pay been issued ?	**NO**			
Balance b/f				**99,676,534**
Interest Received on mortgages	Period	01/05/2012 to	31/05/2012	**90,738,781**
Interest Received on GIC Account	Period	01/05/2012 to	31/05/2012	**419,906**
Interest Received on Substitution Assets	Period	01/05/2012 to	31/05/2012	**0**
Interest Received on Authorised Investments	Period	01/05/2012 to	31/05/2012	**0**
Interest Rate Swap	Period	01/05/2012 to	31/05/2012	**(37,249,688)**
Interest on Covered Bond Swap	Period	01/05/2012 to	31/05/2012	**(12,006,553)**
Excess Funds on Reserve Fund				**0**
Transfer to/from Reserve Fund				**(1,000,000)**
Any other receipts not covered above	Period	01/05/2012 to	31/05/2012	**(7,908,220)**
Payments made (incl repatriation to Nationwide)	Period	01/05/2012 to	31/05/2012	**(8,000,000)**
If LLP notice to pay issued				
Amount of Reserve Fund				**0**
Less :				
Amounts paid to third parties				**0**
Available Revenue Receipts				**124,670,760**

Principal Receipts				(£)
Calculation Date :	**12/06/2012**			
Principal receipts b/f				**301,226,432**
Utilisation of Principal Receipts	Period	01/05/2012 to	31/05/2012	**(292,326,759)**
Principal repayments under mortgages	Period	01/05/2012 to	31/05/2012	**360,202,344**
Proceeds from term loans			18,695,136,624	
Less Mortgages Purchased			18,695,136,624	
Unutilsed Proceeds				**0**
Capital Contributions in Kind				**0**
Proceeds from Mortgage Sales				**0**
Capital receivables under Covered Bond Swap				**0**
Available Principal Receipts				**369,102,017**

Ledgers

	Month End 31/05/2012	Month End 30/04/2012
Principal Ledger	(£)	
Balance b/f on Principal Ledger	301,226,432	490,877,842
Utilisation of Principal Receipts	(292,326,759)	(496,827,841)
Principal repayments under mortgages	360,202,344	307,176,431
Balance c/f on Principal Ledger	**369,102,017**	**301,226,432**
Revenue Ledger	(£)	
Balance b/f on Revenue Ledger	99,676,534	104,107,013
Expected Interest Receipts on Mortgages	90,738,781	88,236,945
Interest due on bank accounts	419,906	422,011
Other payments/(receipts)	(19,914,773)	(28,071,370)
Transfers to/(from) GIC	(9,000,000)	(26,000,000)
Payments due under Interest Rate Swap	(37,249,688)	(39,018,065)
Balance c/f on Revenue Ledger	**124,670,760**	**99,676,534**
Reserve Ledger	(£)	
Balance b/f on Reserve Ledger	85,910,049	85,855,246
Transfers to/from GIC	1,000,000	0
Interest due on bank accounts	55,949	54,803
Balance c/f on Reserve Ledger	**86,965,998**	**85,910,049**
Reserve Ledger Requirements	(£)	
Balance required on reserve Ledger	58,736,363	59,680,253
Reserve Ledger surplus	**28,229,635**	**26,284,599**
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	**£580,738,774**	**£486,813,014**
Bond value	**£18,695,136,624**	**£18,695,136,624**
Percentage Cash Holding	**3.1%**	**2.6%**

	Series	2005-1	2006-2	2007 - 1	2007-2	2007-3	2008-16	2008-20	2010-1	2010-2	2011-1
	Issue Date	07/12/2005	05/12/2006	27/02/2007	18/07/2007	13/09/2007	13/06/2008	04/12/2008	14/09/2010	26/10/2010	27/01/2011
	Original rating (Moodys/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 (Moodys/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	USD	EUR	GBP	GBP	EUR	NOK	NOK
	Issue size	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	1,250,000,000	500,000,000	500,000,000
Notes In Issue	Relevant Swap Rate	1.46	1.48	1.49	2.01	1.48	1.00	1.00	1.20	9.28	9.27
	GBP Equivalent	1,369,200,000	1,352,000,000	1,346,000,000	994,841,057	674,500,000	2,500,000,000	2,000,000,000	1,041,406,315	53,850,296	53,922,890
	Current Period Balance	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	1,250,000,000	500,000,000	500,000,000
	Previous Period Balance	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	1,250,000,000	500,000,000	500,000,000
	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	28/02/2022	18/07/2012	13/09/2012	13/06/2027	04/06/2018	14/09/2015	26/10/2020	27/01/2021
	Legal final maturity date	07/12/2015	05/12/2013	28/02/2022	18/07/2012	13/09/2012	13/06/2027	04/06/2018	14/09/2015	26/10/2020	27/01/2021
	Extended Due for Payment Date	07/12/2016	05/12/2014	28/02/2023	18/07/2013	13/09/2013	13/06/2028	04/06/2019	14/09/2016	26/10/2021	27/01/2022
	ISIN	XS0237259329	XS0277571385	XS0289011198	XS0311671910	XS0320644692	XS0371244517	XS0400398565	XS0541455191	XS0550431083	XS0582521661
	Stock exchange listing	London	London	London	London	London	London	London	London	London	London
	Interest Payment Frequency	Annual	Annual	Annual	Semi-annual	Annual	Quarterly	Quarterly	Annual	Annual	Annual
	Accrual Start Date	07/12/2011	05/12/2011	28/02/2012	18/01/2012	13/09/2011	13/03/2012	05/03/2012	14/09/2011	26/10/2011	27/01/2012
	Accrual End Date	07/12/2012	05/12/2012	28/02/2013	18/07/2012	13/09/2012	13/06/2012	06/06/2012	14/09/2012	26/10/2012	27/01/2013
	Accrual Day Count	366	366	366	182	366	92	93	366	360	360
	Coupon Reference Rate	FIXED	FIXED	FIXED	FIXED	FIXED	3mth GBP	3mth GBP LIBOR	FIXED	FIXED	FIXED
Interest Payments[1]	Relevant Margin	0.000%	0.000%	0.000%	0.000%	0.000%	0.800%	0.500%	0.000%	0.000%	0.000%
01/05/12-31/05/12	Current Period Coupon Reference Rate	FIXED	FIXED	FIXED	FIXED	FIXED	1.039%	1.046%	FIXED	FIXED	FIXED
	Current Period Coupon	3.500%	3.875%	4.375%	5.500%	4.625%	1.839%	1.546%	2.875%	4.890%	5.560%
	Current Period Coupon Amount [1]	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	0	0	0	0	0	0	0	0	0	0
	Next Interest Payment Date	07/12/2012	05/12/2012	28/02/2013	18/07/2012	13/09/2012	13/06/2012	08/06/2012	14/09/2012	26/10/2012	28/01/2013
	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
Principal Payments[1]	Actual Principal Paid	0	0	0	0	0	0	0	0	0	0
01/05/12-31/05/12	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	28/02/2022	18/07/2012	13/09/2012	13/06/2027	04/06/2018	14/09/2015	26/10/2020	27/01/2021

[1]Payments made during the Reporting Period

	Series	2011-2	2011-3	2011-4	2011-5	2011-6	2011-7	2011-8	2011-9	2011-10	2011-11
	Issue Date	28/01/2011	08/02/2011	01/03/2011	28/02/2011	14/03/2011	29/03/2011	29/03/2011	28/04/2011	09/05/2011	10/05/2011
	Original rating (Moodys/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 (Moodys/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	GBP	EUR	EUR	EUR	EUR	NOK	GBP	EUR	NOK	EUR
	Issue size	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	400,000,000	58,000,000
Notes In Issue	**Relevant Swap Rate**	1.00	1.16	1.18	1.19	1.16	9.02	1.00	1.13	8.77	1.12
	GBP Equivalent	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	45,610,034	51,689,600
	Current Period Balance	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	400,000,000	58,000,000
	Previous Period Balance	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	400,000,000	58,000,000
	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	28/01/2026	08/02/2021	03/03/2031	28/11/2025	14/03/2023	29/03/2021	28/03/2014	28/04/2032	09/05/2018	04/10/2017
	Legal final maturity date	28/01/2026	08/02/2021	03/03/2031	28/11/2025	14/03/2023	29/03/2021	28/03/2014	28/04/2032	09/05/2018	04/10/2017
	Extended Due for Payment Date	28/01/2027	08/02/2022	03/03/2032	28/11/2026	14/03/2024	29/03/2022	28/03/2015	28/04/2033	09/05/2019	04/10/2018
	ISIN	XS0584363724	XS0589642049	XS0592707615	N/A	N/A	XS060528721	XS0607713830	N/A	XS0622731197	N/A
	Stock exchange listing	London	London	London	N/A	N/A	London	London	N/A	London	N/A
	Interest Payment Frequency	Annual	Annual	Annual	Annual	Annual	Annual	Quarterly	Annual	Annual	Annual
	Accrual Start Date	28/01/2012	08/02/2012	03/03/2012	28/11/2011	14/03/2012	29/03/2012	28/03/2012	28/04/2011	09/05/2011	04/10/2011
	Accrual End Date	28/01/2013	08/02/2013	03/03/2013	28/11/2012	14/03/2013	29/03/2012	28/06/2012	28/04/2012	09/05/2012	04/10/2012
	Accrual Day Count	366	366	365	366	365	360	92	366	360	366
	Coupon Reference Rate	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED	3mth GBP LIBOR	FIXED	FIXED	FIXED
Interest Payments[1]	**Relevant Margin**	0.000%	0.000%	0.000%	0.000%	0.000%	0.00%	0.750%	0.000%	0.000%	0.000%
01/05/12-31/05/12	**Current Period Coupon Reference Rate**	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED	1.030%	FIXED	FIXED	FIXED
	Current Period Coupon	5.625%	4.625%	4.740%	4.924%	4.699%	5.695%	1.780%	5.010%	5.270%	4.100%
	Current Period Coupon Amount	0	0	0	0	0	0	0	0	21,080,000	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	28/01/2013	08/02/2013	04/03/2013	28/11/2012	14/03/2013	02/04/2013	28/06/2012	29/04/2013	10/05/2013	04/10/2012
	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
Principal Payments[1]	**Actual Principal Paid**	0	0	0	0	0	0	0	0	0	0
01/05/12-31/05/12	**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	28/01/2026	08/02/2021	03/03/2031	28/11/2025	14/03/2023	29/03/2021	28/03/2014	28/04/2032	09/05/2018	04/10/2017

[1]Payments made during the Reporting Period

	Series	2011-12	2011-13	2011-14	2011-15	2011-16	2011-17	2011-18	2011-19	2011-20	2011-21
	Issue Date	13/05/2011	03/08/2011	08/08/2011	02/09/2011	29/09/2011	05/10/2011	13/10/2011	13/10/2011	27/10/2011	27/10/2011
	Original rating (Moodys/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 (Moodys/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	SEK	EUR	EUR	EUR	GBP	GBP
	Issue size	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	100,000,000	100,000,000
Notes In Issue	Relevant Swap Rate	1.11	1.13	1.14	1.13	10.57	1.15	1.17	1.15	1.00	1.00
	GBP Equivalent	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	100,000,000	100,000,000
	Current Period Balance	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	100,000,000	100,000,000
	Previous Period Balance	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	100,000,000	100,000,000
	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	13/05/2014	03/08/2026	08/08/2029	02/09/2026	29/09/2014	05/10/2027	15/10/2029	13/10/2016	27/10/2026	27/10/2028
	Legal final maturity date	13/05/2014	03/08/2026	08/08/2029	02/09/2026	29/09/2014	05/10/2027	15/10/2029	13/10/2016	27/10/2026	27/10/2028
	Extended Due for Payment Date	13/05/2015	03/08/2027	08/08/2030	02/09/2027	29/09/2015	05/10/2028	15/10/2030	13/10/2017	27/10/2027	27/10/2029
	ISIN	XS0625275283	N/A	N/A	N/A	XS0679407840	N/A	N/A	XS0690482426	XS0697790342	XS0697790185
	Stock exchange listing	London	N/A	N/A	N/A	London	N/A	N/A	London	London	London
	Interest Payment Frequency	Quarterly	Annual	Annual	Annual	Quarterly	Annual	Annual	Annual	Quarterly	Quarterly
	Accrual Start Date	13/02/2012	03/08/2011	08/08/2011	02/09/2011	29/03/2012	05/10/2011	13/10/2011	13/10/2011	27/04/2012	27/04/2012
	Accrual End Date	13/05/2012	03/08/2012	08/08/2012	02/09/2012	29/06/2012	05/10/2012	15/10/2012	13/10/2012	27/07/2012	27/07/2012
	Accrual Day Count	90	366	366	366	92	366	368	366	91	91
	Coupon Reference Rate	3mth EURIBOR	FIXED	FIXED	FIXED	3mth STIBOR	FIXED	FIXED	FIXED	3mth GBP LIBOR	3mth GBP LIBOR
Interest Payments[1]	Relevant Margin	0.600%	0.000%	0.000%	0.000%	0.950%	0.000%	0.000%	0.000%	1.500%	1.500%
01/05/12-31/05/12	Current Period Coupon Reference Rate	1.070%	FIXED	FIXED	FIXED	2.270%	FIXED	FIXED	FIXED	1.013%	1.013%
	Current Period Coupon	1.670%	4.565%	4.433%	4.120%	3.220%	3.770%	3.750%	3.125%	2.513%	2.513%
	Current Period Coupon Amount	337,711	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	0	0	0	0	0	0	0	0	0	0
	Next Interest Payment Date	13/08/2012	03/08/2012	08/08/2012	03/09/2012	29/06/2012	05/10/2012	15/10/2012	15/10/2012	27/07/2012	27/07/2012
	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
Principal Payments[1]	Actual Principal Paid	0	0	0	0	0	0	0	0	0	0
01/05/12-31/05/12	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	13/05/2014	03/08/2026	08/08/2029	02/09/2026	29/09/2014	05/10/2027	15/10/2029	13/10/2016	27/10/2026	27/10/2028

[1]Payments made during the Reporting Period

	Series	**2011-22**	**2011-23**	**2012-01**	**2012-02**	**2012-03**	**2012-04**	**2012-05**	**2012-06**
	Issue Date	27/10/2011	31/10/2011	23/01/2012	17/02/2012	22/02/2012	28/02/2012	01/03/2012	20/03/2012
	Original rating (Moodys/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
	Current rating (Moodys/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
	Currency	GBP	EUR	GBP	EUR	EUR	EUR	EUR	EUR
	Issue size	50,000,000	77,000,000	650,000,000	116,000,000	88,000,000	1,250,000,000	1,250,000,000	157,500,000
Notes In Issue	**Relevant Swap Rate**	1.00	1.15	1.00	1.20	1.19	1.19	1.19	1.20
	GBP Equivalent	50,000,000	66,882,200	650,000,000	96,338,000	73,770,400	1,049,250,000	1,048,250,000	131,559,750
	Current Period Balance	50,000,000	77,000,000	650,000,000	116,000,000	88,000,000	1,250,000,000	1,250,000,000	157,500,000
	Previous Period Balance	50,000,000	77,000,000	650,000,000	116,000,000	88,000,000	1,250,000,000	1,250,000,000	157,500,000
	Current Period Pool Factor	1	1	1	1	1	1	1	1
	Previous Period Pool Factor	1	1	1	1	1	1	1	1
	Expected maturity date	27/10/2031	01/11/2032	23/01/2015	17/02/2027	22/02/2030	28/02/2023	01/09/2023	20/03/2028
	Legal final maturity date	27/10/2031	01/11/2032	23/01/2015	17/02/2027	22/02/2030	28/02/2023	01/09/2023	20/03/2028
	Extended Due for Payment Date	27/10/2032	01/11/2033	23/01/2016	17/02/2028	22/02/2031	28/02/2024	01/09/2024	20/03/2029
	ISIN	XS0697790425	N/A	XS0735451022	N/A	N/A	XS0752603935	XS0752603778	N/A
	Stock exchange listing	London	N/A	London	N/A	N/A	London	London	N/A
	Interest Payment Frequency	Quarterly	Annual	Quarterly	Annual	Annual	Quarterly	Quarterly	Annual
	Accrual Start Date	27/04/2012	31/10/2011	23/04/2012	17/02/2012	22/02/2012	28/02/2012	01/03/2012	20/03/2012
	Accrual End Date	27/07/2012	01/11/2012	23/07/2012	17/02/2013	22/02/2013	28/05/2012	01/06/2012	20/03/2013
	Accrual Day Count	91	367	91	366	366	90	92	365
	Coupon Reference Rate	3mth GBP LIBOR	FIXED	3mth GBP LIBOR	FIXED	FIXED	3mth EURIBOR	3mth EURIBOR	FIXED
Interest Payments[1]	**Relevant Margin**	1.500%	0.000%	1.600%	0.000%	0.000%	1.150%	1.150%	0.000%
01/05/12-31/05/12	**Current Period Coupon Reference Rate**	1.013%	FIXED	1.014%	3.810%	3.832%	1.006%	0.991%	FIXED
	Current Period Coupon	2.513%	3.900%	2.614%	3.810%	3.832%	2.156%	2.141%	3.555%
	Current Period Coupon Amount	0	0	0	0	0	6,737,500	0	0
	Current Interest Shortfall	0	0	0	0	0	0	0	0
	Cumulative Interest Shortfall	0	0	0	0	0	0	0	0
	Next Interest Payment Date	27/07/2012	01/11/2012	23/07/2012	18/02/2013	22/02/2013	28/08/2012	01/06/2012	20/03/2013
	Bond Structure	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
Principal Payments[1]	**Actual Principal Paid**	0	0	0	0	0	0	0	0
01/05/12-31/05/12	**Principal Shortfall**	0	0	0	0	0	0	0	0
	Cumulative Principal Shortfall	0	0	0	0	0	0	0	0
	Expected Principal Payment Date	27/10/2031	01/11/2032	23/01/2015	17/02/2027	22/02/2030	28/02/2023	01/09/2023	20/03/2028

[1]Payments made during the Reporting Period

Swaps[1]

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	26,039,556,945	NATIONWIDE BUILDING SOCIETY	GBP 3mth LIBOR	1.1518%	2.1643%	Mortgage basis	3.0337%	3.5337%	(29,345,071)
All	01/01/56	GBP	6,169,341,057	NATIONWIDE BUILDING SOCIETY	GBP 3mth LIBOR	1.1518%	2.1643%	Mortgage basis	3.0337%	3.5337%	(6,961,560)
2005-1	07/12/15	EUR	667,000,000	DEUTSCHE BANK	3mth EURIBOR	0.0845%	1.0185%	GBP 3mth LIBOR	0.0703%	1.1111%	(389,218)
2005-1	07/12/15	EUR	667,000,000	BARCLAYS BANK	3mth EURIBOR	0.0845%	1.0185%	GBP 3mth LIBOR	0.0703%	1.1111%	(389,218)
2005-1	07/12/15	EUR	666,000,000	SOCIETE GENERALE	3mth EURIBOR	0.0845%	1.0185%	GBP 3mth LIBOR	0.0703%	1.1111%	(388,634)
2005-1	07/12/15	EUR	667,000,000	DEUTSCHE BANK	FIXED (EUR)	0.0000%	3.5000%	3mth EURIBOR	0.0845%	1.0185%	0
2005-1	07/12/15	EUR	667,000,000	BARCLAYS BANK	FIXED (EUR)	0.0000%	3.5000%	3mth EURIBOR	0.0845%	1.0185%	0
2005-1	07/12/15	EUR	666,000,000	SOCIETE GENERALE	FIXED (EUR)	0.0000%	3.5000%	3mth EURIBOR	0.0845%	1.0185%	0
2005-1	07/12/15	GBP	1,369,200,000	NATIONWIDE BUILDING SOCIETY	GBP 3mth LIBOR	0.0000%	1.0409%	GBP 1mth LIBOR	0.0000%	0.6856%	312,839
2006-2	05/12/13	EUR	666,666,667	BARCLAYS BANK	FIXED (EUR)	0.0000%	3.8750%	3mth EURIBOR	0.0250%	0.9920%	0
2006-2	05/12/13	EUR	666,666,667	DEUTSCHE BANK	FIXED (EUR)	0.0000%	3.8750%	3mth EURIBOR	0.0250%	0.9920%	0
2006-2	05/12/13	EUR	666,666,666	RBS NV	FIXED (EUR)	0.0000%	3.8750%	3mth EURIBOR	0.0250%	0.9920%	0
2006-2	05/12/13	EUR	666,666,667	BARCLAYS BANK	3mth EURIBOR	0.0250%	0.9920%	GBP 3mth LIBOR	0.0017%	1.0476%	(426,826)
2006-2	05/12/13	EUR	666,666,667	DEUTSCHE BANK	3mth EURIBOR	0.0250%	0.9920%	GBP 3mth LIBOR	0.0023%	1.0482%	(427,083)
2006-2	05/12/13	EUR	666,666,666	RBS NV	3mth EURIBOR	0.0250%	0.9920%	GBP 3mth LIBOR	0.0015%	1.0474%	(426,757)
2006-2	05/12/13	GBP	1,352,000,000	NATIONWIDE BUILDING SOCIETY	GBP 3mth LIBOR	0.0000%	1.0459%	GBP 1mth LIBOR	0.0000%	0.6856%	507,798
2007-1	28/02/22	EUR	667,000,000	UBS AG	3mth EURIBOR	0.0740%	0.7510%	GBP 3mth LIBOR	0.0263%	1.0226%	1,064,445
2007-1	28/02/22	EUR	667,000,000	UBS AG	FIXED (EUR)	0.0000%	4.3750%	3mth EURIBOR	0.0740%	0.7510%	(1,438,821)
2007-1	28/02/22	EUR	667,000,000	DEUTSCHE BANK	3mth EURIBOR	0.0721%	0.7491%	GBP 3mth LIBOR	0.0278%	1.0241%	1,061,397
2007-1	28/02/22	EUR	666,000,000	BNP PARIBAS	3mth EURIBOR	0.0740%	0.7510%	GBP 3mth LIBOR	0.0272%	1.0235%	1,062,540
2007-1	28/02/22	EUR	667,000,000	DEUTSCHE BANK	FIXED (EUR)	0.0000%	4.3750%	3mth EURIBOR	0.0721%	0.7491%	(1,436,289)
2007-1	28/02/22	EUR	666,000,000	BNP PARIBAS	FIXED (EUR)	0.0000%	4.3750%	3mth EURIBOR	0.0740%	0.7510%	(1,436,664)
2007-1	28/02/22	GBP	1,346,000,000	NATIONWIDE BUILDING SOCIETY	GBP 3mth LIBOR	0.0000%	0.9963%	GBP 1mth LIBOR	0.0000%	0.6856%	328,189
2007-2	18/07/12	USD	668,000,000	BARCLAYS BANK	FIXED (USD)	0.0000%	5.5000%	USD 3mth LIBOR	0.0015%	0.4672%	0
2007-2	18/07/12	USD	668,000,000	BARCLAYS BANK	USD 3mth LIBOR	0.0015%	0.4672%	GBP 3mth LIBOR	-0.0011%	1.0133%	(279,353)
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%	0.4657%	0
2007-2	18/07/12	USD	666,000,000	MERRILL LYNCH INTL BANK LTD	USD 3mth LIBOR	0.0000%	0.4657%	GBP 3mth LIBOR	0.0012%	1.0156%	(276,521)
2007-2	18/07/12	USD	666,000,000	BNP PARIBAS	FIXED (USD)	0.0000%	5.5000%	USD 3mth LIBOR	0.0025%	0.4681%	0
2007-2	18/07/12	USD	666,000,000	BNP PARIBAS	USD 3mth LIBOR	0.0025%	0.4681%	GBP 3mth LIBOR	0.0040%	1.0184%	(274,678)
2007-2	18/07/12	GBP	994,841,057	NATIONWIDE BUILDING SOCIETY	GBP 3mth LIBOR	0.0000%	1.0144%	GBP 1mth LIBOR	0.0000%	0.6856%	262,376
2007-3	13/09/12	EUR	333,000,000	UBS AG	3mth EURIBOR	0.1695%	1.0635%	GBP 3mth LIBOR	0.1795%	1.2185%	(232,445)
2007-3	13/09/12	EUR	333,000,000	UBS AG	FIXED (EUR)	0.0000%	4.6250%	3mth EURIBOR	0.1695%	1.0635%	0
2007-3	13/09/12	EUR	334,000,000	BARCLAYS BANK	FIXED (EUR)	0.0000%	4.6250%	3mth EURIBOR	0.1680%	1.0620%	0
2007-3	13/09/12	EUR	334,000,000	BARCLAYS BANK	3mth EURIBOR	0.1680%	1.0620%	GBP 3mth LIBOR	0.1767%	1.2157%	(232,607)
2007-3	13/09/12	EUR	333,000,000	DEUTSCHE BANK	FIXED (EUR)	0.0000%	4.6250%	3mth EURIBOR	0.1679%	1.0619%	0
2007-3	13/09/12	EUR	333,000,000	DEUTSCHE BANK	3mth EURIBOR	0.1679%	1.0619%	GBP 3mth LIBOR	0.1781%	1.2171%	(232,178)
2007-3	13/09/12	GBP	674,500,000	NATIONWIDE BUILDING SOCIETY	GBP 3mth LIBOR	0.0000%	1.0390%	GBP 1mth LIBOR	0.0000%	0.6856%	210,740
2008-16	13/06/27	GBP	2,500,000,000	NATIONWIDE BUILDING SOCIETY	GBP 3mth LIBOR	0.0000%	1.0390%	GBP 1mth LIBOR	0.0000%	0.6856%	(1,425,000)
2008-20	04/06/18	GBP	2,000,000,000	NATIONWIDE BUILDING SOCIETY	GBP 3mth LIBOR	0.0000%	1.0459%	GBP 1mth LIBOR	0.0000%	0.6856%	(1,140,000)
2010-1	14/09/15	EUR	1,250,000,000	NATIONWIDE BUILDING SOCIETY	3mth EURIBOR	1.2774%	2.0847%	GBP 3mth LIBOR	1.4154%	2.4229%	(1,943,612)
2010-1	14/09/15	EUR	1,250,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (EUR)	0.0000%	2.8750%	3mth EURIBOR	1.2774%	2.0847%	0
2010-2	26/10/20	NOK	500,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (NOK)	0.0000%	4.8900%	3mth NIBOR	1.1000%	3.4100%	0
2010-2	26/10/20	GBP	500,000,000	NATIONWIDE BUILDING SOCIETY	3mth NIBOR	1.1000%	3.4100%	GBP 3mth LIBOR	1.0800%	2.0750%	(101,907)
2011-1	27/01/21	NOK	500,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (NOK)	0.0000%	5.5600%	3mth NIBOR	1.2800%	3.5800%	0
2011-1	27/01/21	GBP	500,000,000	NATIONWIDE BUILDING SOCIETY	3mth NIBOR	1.2800%	3.5800%	GBP 3mth LIBOR	1.2500%	2.2450%	(106,959)
2011-2	28/01/26	GBP	750,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (GBP)	0.0000%	5.6250%	GBP 3mth LIBOR	1.6050%	2.6013%	(1,505,959)

[1]Payments made during the Reporting Perioc

Swaps[1]

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 (£)
2011-3	08/02/21	EUR	1,250,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (EUR)	0.0000%	4.6250%	3mth EURIBOR	1.2990%	1.9960%	(2,622,448)
2011-3	08/02/21	EUR	1,250,000,000	NATIONWIDE BUILDING SOCIETY	3mth EURIBOR	1.2990%	1.9960%	GBP 3mth LIBOR	1.5120%	2.5220%	536,227
2011-4	03/03/31	EUR	30,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (EUR)	0.0000%	4.7400%	3mth EURIBOR	1.0450%	1.7803%	0
2011-4	03/03/31	EUR	30,000,000	NATIONWIDE BUILDING SOCIETY	3mth EURIBOR	1.0450%	1.7803%	GBP 3mth LIBOR	1.1000%	2.1113%	(44,381)
2011-5	28/11/25	EUR	132,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (EUR)	0.0000%	4.9240%	3mth EURIBOR	1.1600%	1.8370%	(382,124)
2011-5	28/11/25	EUR	132,000,000	NATIONWIDE BUILDING SOCIETY	3mth EURIBOR	1.1600%	1.8370%	GBP 3mth LIBOR	1.2675%	2.2638%	187,497
2011-6	14/03/23	EUR	50,000,000	NATIONWIDE BUILDING SOCIETY	3mth EURIBOR	1.0750%	1.8823%	GBP 3mth LIBOR	1.2150%	2.2225%	(73,502)
2011-6	14/03/23	EUR	50,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (EUR)	0.0000%	4.6990%	3mth EURIBOR	1.0750%	1.8823%	0
2011-7	29/03/21	NOK	500,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (NOK)	0.0000%	5.6950%	3mth NIBOR	1.3000%	3.5500%	0
2011-7	29/03/21	NOK	500,000,000	NATIONWIDE BUILDING SOCIETY	3mth NIBOR	1.3000%	3.5500%	GBP 3mth LIBOR	1.2200%	2.2150%	(98,351)
2011-9	28/04/32	EUR	50,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (EUR)	0.0000%	5.0100%	3mth EURIBOR	0.9500%	1.6700%	0
2011-9	28/04/32	EUR	50,000,000	NATIONWIDE BUILDING SOCIETY	3mth EURIBOR	0.9500%	1.6700%	GBP 3mth LIBOR	0.9300%	1.9263%	(65,939)
2011-10	09/05/18	NOK	400,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (NOK)	0.0000%	5.2700%	3mth NIBOR	0.9700%	3.3000%	2,053,603
2011-10	09/05/18	NOK	400,000,000	NATIONWIDE BUILDING SOCIETY	3mth NIBOR	0.9700%	3.3000%	GBP 3mth LIBOR	1.0600%	2.0700%	107,607
2011-11	04/10/17	EUR	58,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (EUR)	0.0000%	4.1000%	3mth EURIBOR	0.9300%	1.7010%	0
2011-11	04/10/17	EUR	58,000,000	NATIONWIDE BUILDING SOCIETY	3mth EURIBOR	0.9300%	1.7010%	GBP 3mth LIBOR	1.1200%	2.1306%	(91,023)
2011-12	13/05/14	EUR	80,000,000	NATIONWIDE BUILDING SOCIETY	3mth EURIBOR	0.6000%	1.2900%	GBP 3mth LIBOR	0.8425%	1.8500%	155,619
2011-13	03/08/26	EUR	100,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (EUR)	0.0000%	4.5650%	3mth EURIBOR	0.9800%	1.6880%	(155,177)
2011-13	03/08/26	EUR	100,000,000	NATIONWIDE BUILDING SOCIETY	3mth EURIBOR	0.9800%	1.6880%	GBP 3mth LIBOR	1.0675%	2.0788%	3,490
2011-14	08/08/29	EUR	40,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (EUR)	0.0000%	4.4325%	3mth EURIBOR	0.9750%	1.6720%	(69,422)
2011-14	08/08/29	EUR	40,000,000	NATIONWIDE BUILDING SOCIETY	3mth EURIBOR	0.9750%	1.6720%	GBP 3mth LIBOR	1.0425%	2.0525%	13,937
2011-15	02/09/26	EUR	50,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (EUR)	0.0000%	4.1200%	3mth EURIBOR	0.9675%	1.6996%	0
2011-15	02/09/26	EUR	50,000,000	NATIONWIDE BUILDING SOCIETY	3mth EURIBOR	0.9675%	1.6996%	GBP 3mth LIBOR	1.0550%	2.0663%	(75,458)
2011-16	29/09/14	SEK	450,000,000	NATIONWIDE BUILDING SOCIETY	3mth STIBOR	0.9500%	3.2200%	GBP 3mth LIBOR	1.1500%	2.1450%	(73,113)
2011-17	05/10/27	EUR	103,000,000	NATIONWIDE BUILDING SOCIETY	3mth EURIBOR	1.1350%	1.9050%	GBP 3mth LIBOR	1.2450%	2.2550%	(183,495)
2011-17	05/10/27	EUR	103,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (EUR)	0.0000%	3.7700%	3mth EURIBOR	1.1350%	1.9050%	0
2011-18	15/10/29	EUR	40,000,000	NATIONWIDE BUILDING SOCIETY	3mth EURIBOR	1.0900%	1.8470%	GBP 3mth LIBOR	1.1620%	2.1695%	(59,361)
2011-18	15/10/29	EUR	40,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (EUR)	0.0000%	3.7500%	3mth EURIBOR	1.0900%	1.8470%	0
2011-19	13/10/16	EUR	1,500,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (EUR)	0.0000%	3.1250%	3mth EURIBOR	1.4470%	2.2070%	0
2011-19	13/10/16	EUR	1,500,000,000	NATIONWIDE BUILDING SOCIETY	3mth EURIBOR	1.4470%	2.2070%	GBP 3mth LIBOR	1.7270%	2.7345%	(3,050,265)
2011-23	01/11/32	EUR	77,000,000	NATIONWIDE BUILDING SOCIETY	3mth EURIBOR	1.0600%	1.7750%	GBP 3mth LIBOR	1.1100%	2.1213%	5,042
2011-23	01/11/32	EUR	77,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (EUR)	0.0000%	3.9000%	3mth EURIBOR	1.0600%	1.7750%	(122,442)
2012-2	17/02/27	EUR	116,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (EUR)	0.0000%	3.8100%	3mth EURIBOR	1.2830%	1.9700%	(542,309)
2012-2	17/02/27	EUR	116,000,000	NATIONWIDE BUILDING SOCIETY	3mth EURIBOR	1.2830%	1.9700%	GBP 3mth LIBOR	1.4550%	2.4625%	346,679
2012-3	22/02/30	EUR	88,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (EUR)	0.0000%	3.8320%	3mth EURIBOR	1.2280%	1.9120%	(401,308)
2012-3	22/02/30	EUR	88,000,000	NATIONWIDE BUILDING SOCIETY	3mth EURIBOR	1.2280%	1.9120%	GBP 3mth LIBOR	1.4050%	2.4081%	259,503
2012-4	28/02/23	EUR	1,250,000,000	NATIONWIDE BUILDING SOCIETY	3mth EURIBOR	1.1500%	1.8270%	GBP 3mth LIBOR	1.3500%	2.3463%	3,481,309
2012-5	01/09/23	EUR	1,250,000,000	NATIONWIDE BUILDING SOCIETY	3mth EURIBOR	1.1500%	2.1410%	GBP 3mth LIBOR	1.3500%	2.3613%	(2,046,784)
2012-6	20/03/28	EUR	157,500,000	NATIONWIDE BUILDING SOCIETY	FIXED (EUR)	0.0000%	3.5550%	3mth EURIBOR	1.0450%	1.8980%	0
2012-6	20/03/28	EUR	157,500,000	NATIONWIDE BUILDING SOCIETY	3mth EURIBOR	1.0450%	1.8980%	GBP 3mth LIBOR	1.1600%	2.1650%	(242,816)

[1]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 (MTM)/(£)
	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	146,423,990
Barclays Capital	A-1/P-1/F1	A+/Aa3/A	- /P1/F1	A-1/A2/A	Y	Collateral Posting	339,971,605
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	170,820,000
UBS	A-1/P-1/F1	A/Aa3/A	- /P1/F1	A-1+/A2/A+	Y	Collateral Posting	299,053,881
							956,269,476

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

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

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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Column stating percentage amounts may not add up to 100% due to rounding.