

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	19/11/2012
Reporting Period	01/10/12-31/10/12

Outstanding Issuances

Nationwide Covered Bond Series	Issue Date	Nationwide Covered Bond Series	Issue Date
2005-1	07/12/2005	2011-13	03/08/2011
2006-2	05/12/2006	2011-14	08/08/2011
2007-1	27/02/2007	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
2011-11	10/05/2011		
2011-12	13/05/2011		

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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	375,615	371,752
True Balance* of mortgage accounts in Pool	£31,058,466,566	£30,690,654,361
Cash and other Assets	£508,729,110	£480,112,018

Repurchases* & Substitutions*

	Number of loans	Balance (£)
Repurchases current period	3,445	44,829,180
Repurchases to date*	68,523	1,387,982,538
Substitutions current period	956	26,289,028
Substitutions to date*	60,855	5,177,288,466

Collections

	Prior Period	Current Period
Mortgage Collections*	£398,973,459	£422,097,525

Yield Analysis

	Prior Period	Current Period
Pre-Swap Mortgage Yield	3.26%	3.24%
Post-Swap Mortgage Yield	2.23%	2.15%

Arrears* Analysis (excluding Properties in Possession)

Months in Arrears	Number of Mortgage Accounts	% of total	True Balance* (£)	% of total balance	Arrears Balance (£)
No arrears	367,955	99.0%	30,353,407,548	98.9%	0
>=1 and <=2	1,881	0.5%	164,114,663	0.5%	1,191,406
>2 and <=3	512	0.1%	43,192,225	0.1%	625,737
>3 and <=6	751	0.2%	68,515,595	0.2%	1,683,968
>6 and <=9	322	0.1%	30,246,474	0.1%	1,171,692
>9 and <=12	146	0.0%	14,710,554	0.0%	819,426
12+	185	0.0%	16,467,302	0.1%	1,411,528
Totals	371,752	100.0%	30,690,654,361	100.0%	6,903,758

Arrears* Capitalisation

	Arrears (£)	Number of cases
Arrears capitalisation - current month	9,802	7

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Mortgage Portfolio Breakdown

Summary Statistics

	Seasoning (months)	Remaining term (months)	Loan Size (£)	LTV at Origination* (%)	Indexed* LTV (%)	Arrears* (£)
Weighted Average	86	199	82,557	68.8%	55.6%	2,386
Min	9	0	10	14.0%	0.0%	2
Max	321	563	965,893	100.0%	202.2%	36,079

Constant Payment Rates (CPR)*

	Monthly	3 Month Average	Annualised
Current CPR Rate - Total	1.30%	13.56%	14.56%
Previous CPR Rate - Total	1.11%	13.20%	12.52%

Constant Payment Rate Analysis

	% of CPR Rate
Current % of CPR - Technical	11.1%
Previous % of CPR - Technical	0.9%
Current % of CPR - Natural	88.9%
Previous % of CPR - Natural	99.1%

Standard Variable Rates*

	NBS Existing Borrower SVR, %	With Effect From
Standard Mortgage Rate, Current	3.99	30/04/2009
Standard Mortgage Rate, Historical	-	-
Base Mortgage Rate, Current	2.5	01/04/2009
Base Mortgage Rate, Historical	3	01/03/2009

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Mortgage Portfolio Breakdown

Geographical Distribution*

Regions	True Balance* (£)	% of total balance	Number of mortgage accounts	% of total
East Anglia	1,278,609,576	4.2%	16,906	4.5%
East Midlands	2,346,361,491	7.6%	32,573	8.8%
London	3,890,091,889	12.7%	36,053	9.7%
North	1,048,208,597	3.4%	14,710	4.0%
North West	2,498,838,221	8.1%	33,761	9.1%
Northern Ireland	882,935,816	2.9%	13,404	3.6%
Outer Metropolitan	4,910,641,991	16.0%	47,438	12.8%
Outer South East	3,924,780,973	12.8%	44,435	12.0%
Scotland	2,449,777,841	8.0%	34,725	9.3%
South West	2,622,351,973	8.5%	31,596	8.5%
Wales	982,487,760	3.2%	14,643	3.9%
West Midlands	2,231,368,720	7.3%	29,650	8.0%
Yorkshire & Humberside	1,624,199,513	5.3%	21,858	5.9%
Totals	30,690,654,361	100%	371,752	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%	833,729,443	2.7%	24,338	6.5%
25% - 49.99%	4,948,872,752	16.1%	82,693	22.2%
50% - 74.99%	11,053,945,242	36.0%	124,718	33.5%
75% - 79.99%	2,477,411,427	8.1%	23,881	6.4%
80% - 84.99%	2,934,856,078	9.6%	27,182	7.3%
85% - 89.99%	3,417,336,594	11.1%	32,222	8.7%
90% - 94.99%	3,236,992,782	10.5%	34,912	9.4%
>95 %	1,787,510,044	5.8%	21,806	5.9%
Totals	30,690,654,361	100.0%	371,752	100.0%

Indexed* Loan to Value ratios

Range of LTV ratios	True Balance* (£)	% of total balance	Number of mortgage accounts	% of total
<25.00%	3,489,900,536	11.4%	111,823	30.1%
25% - 49.99%	8,970,484,697	29.2%	114,531	30.8%
50% - 74.99%	11,158,617,814	36.4%	92,002	24.7%
75% - 79.99%	2,272,311,909	7.4%	16,603	4.5%
80% - 84.99%	1,906,639,648	6.2%	14,224	3.8%
85% - 89.99%	1,244,816,979	4.1%	9,566	2.6%
90% - 94.99%	779,137,045	2.5%	6,209	1.7%
95% - 96.99%	212,442,317	0.7%	1,705	0.5%
97% - 100%	231,616,730	0.8%	1,867	0.5%
100+ %	424,686,687	1.4%	3,222	0.9%
Totals	30,690,654,361	100.0%	371,752	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	795,750,559	2.6%	59,436	16.0%
£25,000 - £49,999.99	2,677,186,025	8.7%	71,539	19.2%
£50,000 - £74,999.99	4,185,910,819	13.6%	67,202	18.1%
£75,000 - £99,999.99	4,945,266,270	16.1%	56,788	15.3%
£100,000 - £124,999.99	4,790,902,355	15.6%	42,854	11.5%
£125,000 - £149,999.99	3,908,101,666	12.7%	28,623	7.7%
£150,000 - £174,999.99	2,811,048,578	9.2%	17,419	4.7%
£175,000 - £199,999.99	1,955,127,437	6.4%	10,485	2.8%
£200,000 - £224,999.99	1,330,068,433	4.3%	6,297	1.7%
£225,000 - £249,999.99	859,624,776	2.8%	3,638	1.0%
£250,000 - £299,999.99	1,056,940,467	3.4%	3,892	1.0%
£300,000 - £349,999.99	540,739,157	1.8%	1,680	0.5%
£350,000 - £399,999.99	325,378,011	1.1%	872	0.2%
£400,000 - £449,999.99	178,105,247	0.6%	422	0.1%
£450,000 - £499,999.99	125,167,536	0.4%	265	0.1%
£500,000 - £549,999.99	63,692,350	0.2%	123	0.0%
£550,000 - £599,999.99	47,396,239	0.2%	83	0.0%
£600,000 - £649,999.99	32,317,408	0.1%	52	0.0%
£650,000 - £699,999.99	18,191,896	0.1%	27	0.0%
£700,000 - £749,999.99	13,712,914	0.0%	19	0.0%
£750,000+	30,026,219	0.1%	36	0.0%
Totals	30,690,654,361	100.0%	371,752	100.0%

Seasoning of Loans

Age of loans in months	True Balance* (£)	% of total balance	Number of mortgage accounts	% of total
3 to < 12	32,749,187	0.1%	242	0.1%
12 to < 18	291,505,920	0.9%	2,335	0.6%
18 to < 24	625,176,197	2.0%	4,862	1.3%
24 to < 30	878,003,769	2.9%	7,149	1.9%
30 to < 36	887,986,025	2.9%	7,635	2.1%
36 to < 42	625,457,215	2.0%	5,774	1.6%
42 to < 48	1,433,006,938	4.7%	13,327	3.6%
48 to < 54	1,270,420,080	4.1%	12,713	3.4%
54 to < 60	1,398,635,481	4.6%	12,264	3.3%
60 to < 66	2,385,539,949	7.8%	21,423	5.8%
66 to < 72	3,088,998,112	10.1%	28,159	7.6%
72+	17,773,175,488	57.9%	255,869	68.8%
Totals	30,690,654,361	100.0%	371,752	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	1,499,126,925	4.9%	47,501	12.8%
5 to <10	3,641,690,661	11.9%	69,337	18.7%
10 to <15	7,009,517,341	22.8%	91,364	24.6%
15 to <20	10,274,523,130	33.5%	95,771	25.8%
20 to <25	5,147,911,485	16.8%	42,404	11.4%
25 to <30	1,976,082,100	6.4%	16,053	4.3%
30 to <35	928,026,322	3.0%	7,547	2.0%
35+	213,776,398	0.7%	1,775	0.5%
Totals	30,690,654,361	100.0%	371,752	100.0%

Product groups*

Type of rate	True Balance* (£)	% of total balance	Number of Loans	% of total
Fixed	7,303,339,720	23.8%	125,767	22.2%
Tracker	1,912,597,118	6.2%	50,805	9.0%
Variable	21,474,717,523	70.0%	389,342	68.8%
Totals	30,690,654,361	100.0%	565,914	100.0%

Repayment terms*

Repayment Terms	True Balance* (£)	% of total balance	Number of Loans	% of total
Combination (Interest Only and Repayment)	3,338,440,280	10.9%	42,112	7.4%
Interest Only	5,323,957,965	17.3%	75,304	13.3%
Repayment	22,028,256,117	71.8%	448,498	79.3%
Totals	30,690,654,361	100.0%	565,914	100.0%

Payment frequency

Payment Frequency	True Balance* (£)	% of total balance	Number of mortgage accounts	% of total
Monthly	30,690,654,361	100.0%	371,752	100.0%
Totals	30,690,654,361	100.0%	371,752	100.0%

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Key Events & Parties

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	230	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	126	No	Triggers a Notice to Pay on the LLP
Servicer Trigger	Servicer's ratings fall below required levels	(Initial) A-1 and n/a, P-1 and n/a, F1 and n/a (Subsequent) n/a and BBB-, n/a and Baa3, n/a and BBB-	207	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	210	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%	206	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	129	No	Triggers an LLP Acceleration Notice
Amortisation Test ¹	Failure of Amortisation Test	Amortisation Test Aggregate Loan Amount less than Aggregate Principal outstanding	213	No	LLP Acceleration Notice
Swap Counterparty Rating Trigger (see page 15, "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	12/11/2012	12/10/2012
Aggregate Adjusted Loan Amount	= A + B + C + D - (X + Y + Z)	
Description	Value	Value
True Balance	30,690,654,361	31,058,466,566
Adjusted Indexed Valuation	76,928,849,517	77,717,242,762
Asset Percentage	84.5%	75.2%
True Balance of loans < 3 mths in arrears	30,561,804,037	30,930,638,069
True Balance of loans > 3 mths =< 75% LTV	73,185,446	71,797,882
True Balance of loans > 3 mths > 75% LTV	55,664,878	56,030,614
Principal Outstanding on Bonds	17,025,795,567	17,025,795,567
Average Remaining Maturity of Bonds (Years)	7.93	8.01
Negative Carry Factor	1.31%	1.31%
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	29,757,163,669
Loans in arrears =< 75% LTV	0.4	55,564,333
Loans in arrears > 75% LTV	0.25	15,775,954
Adjusted True Balance		29,828,503,956
(ii) Arrears Effect on True Balance		
Arrears Adjusted True Balance		
made up by:		
	N	
Loans < 3 months in arrears	1	30,522,605,000
Loans in arrears =< 75% LTV	0.4	55,564,333
Loans in arrears > 75% LTV	0.25	15,775,954
sub total		30,593,945,286
Current Asset Percentage (max 93%)	84.5%	75.2%
Arrears Adjusted True Balance	25,851,883,767	23,283,040,772

Asset Coverage Test (continued)		
	12/11/2012	12/10/2012
A - Adjusted True Balance =	<u>25,851,883,767</u>	<u>23,283,040,772</u>
B - Available principal Receipts =	<u>338,199,755</u>	<u>316,088,500</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>1,227,626,174</u>	<u>1,242,338,663</u>
Y- Flexible Re-draw Capacity =	<u>641,342,181</u>	<u>641,346,961</u>
Z - Negative Carry Factor of holding Funds =	<u>1,764,102,993</u>	<u>1,782,640,010</u>
Adjusted Aggregate Loan Amount	<u>22,557,012,173</u>	<u>19,932,803,638</u>
Aggregate Principal Amount Outstanding of Covered Bonds	<u>17,025,795,567</u>	<u>17,025,795,567</u>
Test Result	<u>Pass</u>	<u>Pass</u>
Pool to Covered Bond ratio percentage	<u>75.48%</u>	<u>85.42%</u>

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Principal & Revenue Receipts*

Revenue Receipts		(£)
Calculation Date :	12/11/2012	
Has an LLP notice to pay been issued ?	NO	
Balance b/f		94,032,304
Interest Received on mortgages	Period 01/10/2012 to 31/10/2012	83,986,269
Interest Received on GIC Account	Period 01/10/2012 to 31/10/2012	113,548
Interest Received on Substitution Assets	Period 01/10/2012 to 31/10/2012	0
Interest Received on Authorised Investments	Period 01/10/2012 to 31/10/2012	0
Interest Rate Swap	Period 01/10/2012 to 31/10/2012	(27,887,262)
Interest on Covered Bond Swap	Period 01/10/2012 to 31/10/2012	34,675,143
Excess Funds on Reserve Fund		50,870,738
Transfer to/from Reserve Fund		0
Any other receipts not covered above	Period 01/10/2012 to 31/10/2012	(55,637,532)
Payments made (incl repatriation to Nationwide)	Period 01/10/2012 to 31/10/2012	(86,000,000)
If LLP notice to pay issued		
Amount of Reserve Fund		0
Less :		
Amounts paid to third parties		0
Available Revenue Receipts		94,153,209

Principal Receipts		(£)
Calculation Date :	12/11/2012	
Principal receipts b/f		316,088,500
Utilisation of Principal Receipts	Period 01/10/2012 to 31/10/2012	(316,000,000)
Principal repayments under mortgages	Period 01/10/2012 to 31/10/2012	338,111,255
Proceeds from term loans	17,025,795,567	
Less Mortgages Purchased	17,025,795,567	
Unutilised Proceeds		0
Capital Contributions in Kind		0
Proceeds from Mortgage Sales		0
Capital receivables under Covered Bond Swap		0
Available Principal Receipts		338,199,755

Principal & Revenue Receipts and Ledgers

Ledgers	Month End	Month End
	31/10/2012	30/09/2012
Principal Ledger	(£)	
Balance b/f on Principal Ledger	316,088,500	347,716,164
Utilisation of Principal Receipts	(316,000,000)	(347,000,000)
Principal repayments under mortgages	338,111,255	315,372,336
Balance c/f on Principal Ledger	338,199,755	316,088,500

Revenue Ledger	(£)	
Balance b/f on Revenue Ledger	94,032,304	109,294,800
Expected Interest Receipts on Mortgages	83,986,269	83,601,122
Interest due on bank accounts	113,548	146,011
Other payments/(receipts)	(20,962,389)	(36,467,737)
Transfers to/(from) GIC	(35,129,262)	(46,013,017)
Payments due under Interest Rate Swap	(27,887,262)	(16,528,875)
Balance c/f on Revenue Ledger	94,153,209	94,032,304

Reserve Ledger	(£)	
Balance b/f on Reserve Ledger	98,608,306	131,553,692
Transfers to/from GIC	(50,870,738)	(32,986,983)
Interest due on bank accounts	21,485	41,597
Balance c/f on Reserve Ledger	47,759,054	98,608,306

Reserve Ledger Requirements	(£)	
Balance required on reserve Ledger	47,737,569	98,566,710
Reserve Ledger surplus	21,485	41,597

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	£480,112,018	£508,729,110
Bond value	£17,025,795,567	£17,025,795,567
Percentage Cash Holding	2.8%	3.0%

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Notes in issue

	2005-1	2006-2	2007 - 1	2008-16	2008-20	2010-1	2010-2	2011-1	2011-2	2011-3	
Notes In Issue	Series	2005-1	2006-2	2007 - 1	2008-16	2008-20	2010-1	2010-2	2011-1	2011-2	2011-3
	Issue Date	07/12/2005	05/12/2006	27/02/2007	13/06/2008	04/12/2008	14/09/2010	26/10/2010	27/01/2011	28/01/2011	08/02/2011
	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	EUR	EUR	EUR	GBP	GBP	EUR	NOK	NOK	GBP	EUR
	Issue size	2,000,000,000	2,000,000,000	2,000,000,000	2,500,000,000	2,000,000,000	1,250,000,000	500,000,000	500,000,000	750,000,000	1,250,000,000
	Relevant Swap Rate	1.46	1.48	1.49	1.00	1.00	1.20	9.28	9.27	1.00	1.16
	GBP Equivalent	1,369,200,000	1,352,000,000	1,346,000,000	2,500,000,000	2,000,000,000	1,041,406,315	53,850,296	53,922,890	750,000,000	1,073,007,425
	Current Period Balance	2,000,000,000	2,000,000,000	2,000,000,000	2,500,000,000	2,000,000,000	1,250,000,000	500,000,000	500,000,000	750,000,000	1,250,000,000
	Previous Period Balance	2,000,000,000	2,000,000,000	2,000,000,000	2,500,000,000	2,000,000,000	1,250,000,000	500,000,000	500,000,000	750,000,000	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	28/02/2022	13/06/2027	04/06/2018	14/09/2015	26/10/2020	27/01/2021	28/01/2026	08/02/2021
	Legal final maturity date	07/12/2015	05/12/2013	28/02/2022	13/06/2027	04/06/2018	14/09/2015	26/10/2020	27/01/2021	28/01/2026	08/02/2021
	Extended Due for Payment Date	07/12/2016	05/12/2014	28/02/2023	13/06/2028	04/06/2019	14/09/2016	26/10/2021	27/01/2022	28/01/2027	08/02/2022
	ISIN	XS0237259329	XS0277571385	XS0289011198	XS0371244517	XS0400398565	XS0541455191	XS0550431083	XS0582521661	XS0584363724	XS0589642049
Stock exchange listing	London	London	London	London	London	London	London	London	London	London	
Interest Payments ¹ 01/10/12-31/12/12	Interest Payment Frequency	Annual	Annual	Annual	Quarterly	Quarterly	Annual	Annual	Annual	Annual	
	Accrual Start Date	07/12/2011	05/12/2011	28/02/2012	13/09/2012	04/09/2012	14/09/2012	26/10/2011	27/01/2012	28/01/2012	
	Accrual End Date	07/12/2012	05/12/2012	28/02/2013	13/12/2012	04/12/2012	14/09/2013	26/10/2012	27/01/2013	28/01/2013	
	Accrual Day Count	366	366	366	91	91	365	360	360	366	
	Coupon Reference Rate	FIXED	FIXED	FIXED	3mth GBP	3mth GBP	FIXED	FIXED	FIXED	FIXED	
	Relevant Margin	0.000%	0.000%	0.000%	0.800%	0.500%	0.000%	0.000%	0.000%	0.000%	
	Current Period Coupon Reference Rate	FIXED	FIXED	FIXED	0.662%	0.680%	FIXED	FIXED	FIXED	FIXED	
	Current Period Coupon	3.500%	3.875%	4.375%	1.462%	1.180%	2.875%	4.890%	5.560%	5.625%	
	Current Period Coupon Amount ¹	0	0	0	0	0	0	24,450,000	0	0	
	Current Interest Shortfall	0	0	0	0	0	0	0	0	0	
	Cumulative Interest Shortfall	0	0	0	0	0	0	0	0	0	
Next Interest Payment Date	07/12/2012	05/12/2012	28/02/2013	13/12/2012	04/12/2012	16/09/2013	26/10/2012	28/01/2013	28/01/2013		
Principal Payments ¹ 01/10/12-31/12/12	Bond Structure	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	
	Actual Principal Paid	0	0	0	0	0	0	0	0	0	
	Principal Shortfall	0	0	0	0	0	0	0	0	0	
	Cumulative Principal Shortfall	0	0	0	0	0	0	0	0	0	
	Expected Principal Payment Date	07/12/2015	05/12/2013	28/02/2022	13/06/2027	04/06/2018	14/09/2015	26/10/2020	27/01/2021	28/01/2026	

¹Payments made during the Reporting Period

Nationwide Covered Bonds Programme

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Notes in issue

		2011-4	2011-5	2011-6	2011-7	2011-8	2011-9	2011-10	2011-11	2011-12	2011-13
Notes In Issue	Series	2011-4	2011-5	2011-6	2011-7	2011-8	2011-9	2011-10	2011-11	2011-12	2011-13
	Issue Date	01/03/2011	28/02/2011	14/03/2011	29/03/2011	29/03/2011	28/04/2011	09/05/2011	10/05/2011	13/05/2011	03/08/2011
	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	EUR	EUR	EUR	EUR	NOK	GBP	EUR	NOK	EUR	EUR
	Issue size	30,000,000	132,000,000	50,000,000	500,000,000	30,000,000	50,000,000	400,000,000	58,000,000	80,000,000	100,000,000
	Relevant Swap Rate	1.18	1.19	1.16	9.02	1.00	1.13	8.77	1.12	1.11	1.13
	GBP Equivalent	25,425,000	111,276,000	42,918,455	55,447,740	30,000,000	44,250,000	45,610,034	51,689,600	72,000,000	88,250,000
	Current Period Balance	30,000,000	132,000,000	50,000,000	500,000,000	30,000,000	50,000,000	400,000,000	58,000,000	80,000,000	100,000,000
	Previous Period Balance	30,000,000	132,000,000	50,000,000	500,000,000	30,000,000	50,000,000	400,000,000	58,000,000	80,000,000	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	03/03/2031	28/11/2025	14/03/2023	29/03/2021	28/03/2014	28/04/2032	09/05/2018	04/10/2017	13/05/2014	03/08/2026
	Legal final maturity date	03/03/2031	28/11/2025	14/03/2023	29/03/2021	28/03/2014	28/04/2032	09/05/2018	04/10/2017	13/05/2014	03/08/2026
	Extended Due for Payment Date	03/03/2032	28/11/2026	14/03/2024	29/03/2022	28/03/2015	28/04/2033	09/05/2019	04/10/2018	13/05/2015	03/08/2027
ISIN	XS0592707615	N/A	N/A	XS0605287217	XS060771383	N/A	XS0622731197	N/A	XS0625275283	N/A	
Stock exchange listing	London	N/A	N/A	London	London	N/A	London	N/A	London	N/A	
Interest Payments ¹ 01/10/12-31/12/12	Interest Payment Frequency	Annual	Annual	Annual	Annual	Quarterly	Annual	Annual	Annual	Quarterly	Annual
	Accrual Start Date	03/03/2012	28/11/2011	14/03/2012	29/03/2012	28/09/2012	28/04/2012	09/05/2012	04/10/2011	13/08/2012	03/08/2012
	Accrual End Date	03/03/2013	28/11/2012	14/03/2013	29/03/2013	28/12/2012	28/04/2013	10/05/2013	04/10/2012	13/11/2012	03/08/2013
	Accrual Day Count	365	366	365	360	91	366	360	366	92	365
	Coupon Reference Rate	FIXED	FIXED	FIXED	FIXED	3mth GBP	FIXED	FIXED	FIXED	3mth EURIBOR	FIXED
	Relevant Margin	0.000%	0.000%	0.000%	0.000%	0.75%	0.000%	0.000%	0.000%	0.600%	0.000%
	Current Period Coupon Reference Rate	FIXED	FIXED	FIXED	FIXED	0.60%	FIXED	FIXED	FIXED	0.360%	FIXED
	Current Period Coupon	4.740%	4.924%	4.699%	5.695%	1.347%	5.010%	5.270%	4.100%	0.960%	4.565%
	Current Period Coupon Amount	0	0	0	0	0	0	0	2,378,000	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	04/03/2013	28/11/2012	14/03/2013	02/04/2013	28/12/2012	29/04/2013	10/05/2013	04/10/2012	13/11/2012	05/08/2013	
Principal Payments ¹ 01/10/12-31/12/12	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	03/03/2031	28/11/2025	14/03/2023	29/03/2021	28/03/2014	28/04/2032	09/05/2018	04/10/2017	13/05/2014	03/08/2026	

¹Payments made during the Reporting Period

Nationwide Covered Bonds Programme

Investor Report

Notes in issue

	2011-14	2011-15	2011-16	2011-17	2011-18	2011-19	2011-20	2011-21	2011-22	2011-23
Series	08/08/2011	02/09/2011	29/09/2011	05/10/2011	13/10/2011	13/10/2011	27/10/2011	27/10/2011	27/10/2011	31/10/2011
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)	EUR	EUR	SEK	EUR	EUR	EUR	GBP	GBP	GBP	EUR
Currency	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	50,000,000	77,000,000
Issue size	1.14	1.13	10.57	1.15	1.17	1.15	1.00	1.00	1.00	1.15
Relevant Swap Rate	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	50,000,000	66,882,200
GBP Equivalent	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	50,000,000	77,000,000
Current Period Balance	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	50,000,000	77,000,000
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	08/08/2029	02/09/2026	29/09/2014	05/10/2027	15/10/2029	13/10/2016	27/10/2026	27/10/2028	27/10/2031	01/11/2032
Expected maturity date	08/08/2029	02/09/2026	29/09/2014	05/10/2027	15/10/2029	13/10/2016	27/10/2026	27/10/2028	27/10/2031	01/11/2032
Legal final maturity date	08/08/2030	02/09/2027	29/09/2015	05/10/2028	15/10/2030	13/10/2017	27/10/2027	27/10/2029	27/10/2032	01/11/2033
Extended Due for Payment Date	N/A	N/A	XS0679407840	N/A	N/A	XS0690482426	XS0697790342	XS0697790185	XS0697790425	N/A
ISIN	N/A	N/A	London	N/A	N/A	London	London	London	London	N/A
Stock exchange listing	Annual	Annual	Quarterly	Annual	Annual	Annual	Quarterly	Quarterly	Quarterly	Annual
Interest Payment Frequency	08/08/2012	02/09/2012	28/09/2012	05/10/2011	13/10/2011	13/10/2011	27/07/2012	27/07/2012	27/07/2012	31/10/2011
Accrual Start Date	08/08/2013	02/09/2013	28/12/2012	05/10/2012	15/10/2012	13/10/2012	29/10/2012	29/10/2012	29/10/2012	01/11/2012
Accrual End Date	365	365	91	366	368	366	94	94	94	367
Accrual Day Count	FIXED	FIXED	3mth STIBOR	FIXED	FIXED	FIXED	3mth GBP	3mth GBP LIBOR	3mth GBP LIBOR	FIXED
Coupon Reference Rate	0.000%	0.000%	0.950%	0.000%	0.000%	0.000%	1.500%	1.500%	1.500%	0.000%
Relevant Margin	FIXED	FIXED	1.594%	FIXED	FIXED	FIXED	0.752%	0.752%	0.752%	FIXED
Current Period Coupon Reference Rate	4.433%	4.120%	2.544%	3.770%	3.750%	3.125%	2.252%	2.252%	2.252%	3.900%
Current Period Coupon	0	0	0	3,883,100	1,508,219	46,875,000	579,838	579,838	289,919	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	08/08/2013	02/09/2013	28/12/2012	05/10/2012	15/10/2012	15/10/2012	29/10/2012	29/10/2012	29/10/2012	01/11/2012
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	08/08/2029	02/09/2026	29/09/2014	05/10/2027	15/10/2029	13/10/2016	27/10/2026	27/10/2028	27/10/2031	01/11/2032

¹Payments made during the Reporting Period

Nationwide Covered Bonds Programme

Investor Report

Notes in Issue

		2012-01	2012-02	2012-03	2012-04	2012-05	2012-06
Notes In Issue	Series	2012-01	2012-02	2012-03	2012-04	2012-05	2012-06
	Issue Date	23/01/2012	17/02/2012	22/02/2012	28/02/2012	01/03/2012	20/03/2012
	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
	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
	Currency	GBP	EUR	EUR	EUR	EUR	EUR
	Issue size	650,000,000	116,000,000	88,000,000	1,250,000,000	1,250,000,000	157,500,000
	Relevant Swap Rate	1.00	1.20	1.19	1.19	1.19	1.20
	GBP Equivalent	650,000,000	96,338,000	73,770,400	1,049,250,000	1,048,250,000	131,559,750
	Current Period Balance	650,000,000	116,000,000	88,000,000	1,250,000,000	1,250,000,000	157,500,000
	Previous Period Balance	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
	Previous Period Pool Factor	1	1	1	1	1	1
	Expected maturity date	23/01/2015	17/02/2027	22/02/2030	28/02/2023	01/09/2023	20/03/2028
	Legal final maturity date	23/01/2015	17/02/2027	22/02/2030	28/02/2023	01/09/2023	20/03/2028
	Extended Due for Payment Date	23/01/2016	17/02/2028	22/02/2031	28/02/2024	01/09/2024	20/03/2029
ISIN	XS0735451022	N/A	N/A	XS0752603935	XS0752603778	N/A	
Stock exchange listing	London	N/A	N/A	London	London	N/A	
Interest Payments ¹ 01/10/12-31/12/12	Interest Payment Frequency	Quarterly	Annual	Annual	Quarterly	Quarterly	Annual
	Accrual Start Date	23/07/2012	17/02/2012	22/02/2012	28/08/2012	03/09/2012	20/03/2012
	Accrual End Date	23/10/2012	17/02/2013	22/02/2013	28/11/2012	03/12/2012	20/03/2013
	Accrual Day Count	92	366	366	92	91	365
	Coupon Reference Rate	3mth GBP	FIXED	FIXED	3mth EURIBOR	3mth EURIBOR	3mth EURIBOR
	Relevant Margin	1.600%	0.000%	0.000%	1.150%	1.150%	0.000%
	Current Period Coupon Reference Rate	0.775%	3.810%	3.832%	0.295%	0.283%	FIXED
	Current Period Coupon	2.375%	3.810%	3.832%	1.445%	1.433%	3.555%
	Current Period Coupon Amount	3,891,505	0	0	0	0	0
	Current Interest Shortfall	0	0	0	0	0	0
Cumulative Interest Shortfall	0	0	0	0	0	0	
Next Interest Payment Date	23/10/2012	18/02/2013	22/02/2013	28/11/2012	03/12/2012	20/03/2013	
Principal Payments ¹ 01/10/12-31/12/12	Bond Structure	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet
	Current Period Scheduled Principal Payment	0	0	0	0	0	0
	Actual Principal Paid	0	0	0	0	0	0
	Principal Shortfall	0	0	0	0	0	0
	Cumulative Principal Shortfall	0	0	0	0	0	0
Expected Principal Payment Date	23/01/2015	17/02/2027	22/02/2030	28/02/2023	01/09/2023	20/03/2028	

¹Payments made during the Reporting Period

Nationwide Covered Bonds Programme

Investor Report

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	26,222,394,115	NATIONWIDE BUILDING SOCIETY	GBP 3mth LIBOR	1.5505%	2.2318%	Mortgage basis	2.7575%	3.2575%	(22,107,099)
All	01/01/56	GBP	5,174,500,000	NATIONWIDE BUILDING SOCIETY	GBP 3mth LIBOR	1.5505%	2.2318%	Mortgage basis	2.7575%	3.2575%	(4,362,423)
2005-1	07/12/15	EUR	667,000,000	DEUTSCHE BANK	3mth EURIBOR	0.0845%	0.3535%	GBP 3mth LIBOR	0.0703%	0.7459%	(289,268)
2005-1	07/12/15	EUR	667,000,000	BARCLAYS BANK	3mth EURIBOR	0.0845%	0.3535%	GBP 3mth LIBOR	0.0703%	0.7459%	(289,268)
2005-1	07/12/15	EUR	666,000,000	SOCIETE GENERALE	3mth EURIBOR	0.0845%	0.3535%	GBP 3mth LIBOR	0.0703%	0.7459%	(288,834)
2005-1	07/12/15	EUR	667,000,000	DEUTSCHE BANK	FIXED (EUR)	0.0000%	3.5000%	3mth EURIBOR	0.0845%	0.3535%	0
2005-1	07/12/15	EUR	667,000,000	BARCLAYS BANK	FIXED (EUR)	0.0000%	3.5000%	3mth EURIBOR	0.0845%	0.3535%	0
2005-1	07/12/15	EUR	666,000,000	SOCIETE GENERALE	FIXED (EUR)	0.0000%	3.5000%	3mth EURIBOR	0.0845%	0.3535%	0
2005-1	07/12/15	GBP	1,369,200,000	NATIONWIDE BUILDING SOCIETY	GBP 3mth LIBOR	0.0000%	0.6756%	GBP 1mth LIBOR	0.0000%	0.5313%	187,825
2006-2	05/12/13	EUR	666,666,667	BARCLAYS BANK	FIXED (EUR)	0.0000%	3.8750%	3mth EURIBOR	0.0250%	0.3010%	0
2006-2	05/12/13	EUR	666,666,667	DEUTSCHE BANK	FIXED (EUR)	0.0000%	3.8750%	3mth EURIBOR	0.0250%	0.3010%	0
2006-2	05/12/13	EUR	666,666,666	Wells Fargo NA	FIXED (EUR)	0.0000%	3.8750%	3mth EURIBOR	0.0250%	0.3010%	0
2006-2	05/12/13	EUR	666,666,667	BARCLAYS BANK	3mth EURIBOR	0.0250%	0.3010%	GBP 3mth LIBOR	0.0017%	0.6786%	(251,342)
2006-2	05/12/13	EUR	666,666,667	DEUTSCHE BANK	3mth EURIBOR	0.0250%	0.3010%	GBP 3mth LIBOR	0.0023%	0.6792%	(251,576)
2006-2	05/12/13	EUR	666,666,666	Wells Fargo NA	3mth EURIBOR	0.0250%	0.3010%	GBP 3mth LIBOR	0.0015%	0.6784%	(251,279)
2006-2	05/12/13	GBP	1,352,000,000	NATIONWIDE BUILDING SOCIETY	GBP 3mth LIBOR	0.0000%	0.6769%	GBP 1mth LIBOR	0.0000%	0.5313%	161,829
2007-1	28/02/22	EUR	667,000,000	UBS AG	3mth EURIBOR	0.0740%	0.3690%	GBP 3mth LIBOR	0.0263%	0.7132%	(271,900)
2007-1	28/02/22	EUR	667,000,000	UBS AG	FIXED (EUR)	0.0000%	4.3750%	3mth EURIBOR	0.0740%	0.3690%	0
2007-1	28/02/22	EUR	667,000,000	DEUTSCHE BANK	3mth EURIBOR	0.0721%	0.3671%	GBP 3mth LIBOR	0.0278%	0.7147%	(272,472)
2007-1	28/02/22	EUR	666,000,000	BNP PARIBAS	3mth EURIBOR	0.0740%	0.3690%	GBP 3mth LIBOR	0.0272%	0.7141%	(271,835)
2007-1	28/02/22	EUR	667,000,000	DEUTSCHE BANK	FIXED (EUR)	0.0000%	4.3750%	3mth EURIBOR	0.0721%	0.3671%	0
2007-1	28/02/22	EUR	666,000,000	BNP PARIBAS	FIXED (EUR)	0.0000%	4.3750%	3mth EURIBOR	0.0740%	0.3690%	0
2007-1	28/02/22	GBP	1,346,000,000	NATIONWIDE BUILDING SOCIETY	GBP 3mth LIBOR	0.0000%	0.6869%	GBP 1mth LIBOR	0.0000%	0.5313%	197,504
2008-16	13/06/27	GBP	2,500,000,000	NATIONWIDE BUILDING SOCIETY	GBP 3mth LIBOR	0.0000%	0.6619%	GBP 1mth LIBOR	0.0000%	0.5313%	(1,091,610)
2008-20	04/06/18	GBP	2,000,000,000	NATIONWIDE BUILDING SOCIETY	GBP 3mth LIBOR	0.0000%	0.6800%	GBP 1mth LIBOR	0.0000%	0.5313%	(873,288)
2010-1	14/09/15	EUR	1,250,000,000	NATIONWIDE BUILDING SOCIETY	3mth EURIBOR	1.2774%	1.5324%	GBP 3mth LIBOR	1.4154%	2.0710%	(1,831,789)
2010-1	14/09/15	EUR	1,250,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (EUR)	0.0000%	2.8750%	3mth EURIBOR	1.2774%	1.5324%	0
2010-2	26/10/20	NOK	500,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (NOK)	0.0000%	4.8900%	3mth NIBOR	1.1000%	3.3300%	2,175,013
2010-2	26/10/20	GBP	500,000,000	NATIONWIDE BUILDING SOCIETY	3mth NIBOR	1.1000%	3.3300%	GBP 3mth LIBOR	1.0800%	1.6900%	383,466
2011-1	27/01/21	NOK	500,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (NOK)	0.0000%	5.5600%	3mth NIBOR	1.2800%	3.4900%	(491,387)
2011-1	27/01/21	GBP	500,000,000	NATIONWIDE BUILDING SOCIETY	3mth NIBOR	1.2800%	3.4900%	GBP 3mth LIBOR	1.2500%	1.8538%	403,752
2011-2	28/01/26	GBP	750,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (GBP)	0.0000%	5.6250%	GBP 3mth LIBOR	1.6050%	2.2019%	(1,402,567)
2011-3	08/02/21	EUR	1,250,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (EUR)	0.0000%	4.6250%	3mth EURIBOR	1.2990%	1.6730%	0
2011-3	08/02/21	EUR	1,250,000,000	NATIONWIDE BUILDING SOCIETY	3mth EURIBOR	1.2990%	1.6730%	GBP 3mth LIBOR	1.5120%	2.1876%	(1,800,702)
2011-4	03/03/31	EUR	30,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (EUR)	0.0000%	4.7400%	3mth EURIBOR	1.0450%	1.3280%	0
2011-4	03/03/31	EUR	30,000,000	NATIONWIDE BUILDING SOCIETY	3mth EURIBOR	1.0450%	1.3280%	GBP 3mth LIBOR	1.1000%	1.7813%	(37,223)
2011-5	28/11/25	EUR	132,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (EUR)	0.0000%	4.9240%	3mth EURIBOR	1.1600%	1.4550%	0
2011-5	28/11/25	EUR	132,000,000	NATIONWIDE BUILDING SOCIETY	3mth EURIBOR	1.1600%	1.4550%	GBP 3mth LIBOR	1.2675%	1.8644%	(176,200)
2011-6	14/03/23	EUR	50,000,000	NATIONWIDE BUILDING SOCIETY	3mth EURIBOR	1.0750%	1.3300%	GBP 3mth LIBOR	1.2150%	1.8706%	(68,187)
2011-6	14/03/23	EUR	50,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (EUR)	0.0000%	4.6990%	3mth EURIBOR	1.0750%	1.3300%	0
2011-7	29/03/21	NOK	500,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (NOK)	0.0000%	5.6950%	3mth NIBOR	1.3000%	3.6300%	(525,552)
2011-7	29/03/21	NOK	500,000,000	NATIONWIDE BUILDING SOCIETY	3mth NIBOR	1.3000%	3.6300%	GBP 3mth LIBOR	1.2200%	1.9044%	353,015
2011-9	28/04/32	EUR	50,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (EUR)	0.0000%	5.0100%	3mth EURIBOR	0.9500%	1.3720%	(153,464)
2011-9	28/04/32	EUR	50,000,000	NATIONWIDE BUILDING SOCIETY	3mth EURIBOR	0.9500%	1.3720%	GBP 3mth LIBOR	0.9300%	1.5269%	96,080
2011-10	09/05/18	NOK	400,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (NOK)	0.0000%	5.2700%	3mth NIBOR	0.9700%	3.2200%	0
2011-10	09/05/18	NOK	400,000,000	NATIONWIDE BUILDING SOCIETY	3mth NIBOR	0.9700%	3.2200%	GBP 3mth LIBOR	1.0600%	1.7356%	(62,896)

¹Payments made during the Reporting Period

Nationwide Covered Bonds Programme

Investor Report

Swaps

Related Covered Bond	Maturity	Notional currency	Notional	Counterparty	Receive reference rate	Receive margin	Receive rate	Pay reference rate	Pay margin	Pay rate	Payments ¹ (made)/received (£)
2011-11	04/10/17	EUR	58,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (EUR)	0.0000%	4.1000%	3mth EURIBOR	0.9300%	1.5820%	1,910,298
2011-11	04/10/17	EUR	58,000,000	NATIONWIDE BUILDING SOCIETY	3mth EURIBOR	0.9300%	1.5820%	GBP 3mth LIBOR	1.1200%	1.8000%	132,503
2011-12	13/05/14	EUR	80,000,000	NATIONWIDE BUILDING SOCIETY	3mth EURIBOR	0.6000%	0.9600%	GBP 3mth LIBOR	0.8425%	1.5044%	(94,961)
2011-13	03/08/26	EUR	100,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (EUR)	0.0000%	4.5650%	3mth EURIBOR	0.9800%	1.3610%	0
2011-13	03/08/26	EUR	100,000,000	NATIONWIDE BUILDING SOCIETY	3mth EURIBOR	0.9800%	1.3610%	GBP 3mth LIBOR	1.0675%	1.7488%	(126,844)
2011-14	08/08/29	EUR	40,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (EUR)	0.0000%	4.4325%	3mth EURIBOR	0.9750%	1.3490%	0
2011-14	08/08/29	EUR	40,000,000	NATIONWIDE BUILDING SOCIETY	3mth EURIBOR	0.9750%	1.3490%	GBP 3mth LIBOR	1.0425%	1.7181%	(46,165)
2011-15	02/09/26	EUR	50,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (EUR)	0.0000%	4.1200%	3mth EURIBOR	0.9675%	1.2505%	0
2011-15	02/09/26	EUR	50,000,000	NATIONWIDE BUILDING SOCIETY	3mth EURIBOR	0.9675%	1.2505%	GBP 3mth LIBOR	1.0550%	1.7363%	(60,870)
2011-16	29/09/14	SEK	450,000,000	NATIONWIDE BUILDING SOCIETY	3mth STIBOR	0.9500%	2.5440%	GBP 3mth LIBOR	1.1500%	1.8344%	(127,435)
2011-17	05/10/27	EUR	103,000,000	NATIONWIDE BUILDING SOCIETY	3mth EURIBOR	1.1350%	1.7850%	GBP 3mth LIBOR	1.2450%	1.9219%	266,913
2011-17	05/10/27	EUR	103,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (EUR)	0.0000%	3.7700%	3mth EURIBOR	1.1350%	1.7850%	2,966,113
2011-18	15/10/29	EUR	40,000,000	NATIONWIDE BUILDING SOCIETY	3mth EURIBOR	1.0900%	1.5870%	GBP 3mth LIBOR	1.1620%	1.8151%	89,785
2011-18	15/10/29	EUR	40,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (EUR)	0.0000%	3.7500%	3mth EURIBOR	1.0900%	1.5870%	1,155,027
2011-19	13/10/16	EUR	1,500,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (EUR)	0.0000%	3.1250%	3mth EURIBOR	1.4470%	1.9590%	34,184,362
2011-19	13/10/16	EUR	1,500,000,000	NATIONWIDE BUILDING SOCIETY	3mth EURIBOR	1.4470%	1.9590%	GBP 3mth LIBOR	1.7270%	2.3889%	3,951,214
2011-23	01/11/32	EUR	77,000,000	NATIONWIDE BUILDING SOCIETY	3mth EURIBOR	1.0600%	1.4610%	GBP 3mth LIBOR	1.1100%	1.7913%	(91,903)
2011-23	01/11/32	EUR	77,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (EUR)	0.0000%	3.9000%	3mth EURIBOR	1.0600%	1.4610%	0
2012-2	17/02/27	EUR	116,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (EUR)	0.0000%	3.8100%	3mth EURIBOR	1.2830%	1.6240%	0
2012-2	17/02/27	EUR	116,000,000	NATIONWIDE BUILDING SOCIETY	3mth EURIBOR	1.2830%	1.6240%	GBP 3mth LIBOR	1.4550%	2.1081%	(166,926)
2012-3	22/02/30	EUR	88,000,000	NATIONWIDE BUILDING SOCIETY	FIXED (EUR)	0.0000%	3.8320%	3mth EURIBOR	1.2280%	1.5530%	0
2012-3	22/02/30	EUR	88,000,000	NATIONWIDE BUILDING SOCIETY	3mth EURIBOR	1.2280%	1.5530%	GBP 3mth LIBOR	1.4050%	2.0263%	(114,668)
2012-4	28/02/23	EUR	1,250,000,000	NATIONWIDE BUILDING SOCIETY	3mth EURIBOR	1.1500%	1.4450%	GBP 3mth LIBOR	1.3500%	1.9469%	(1,734,950)
2012-5	01/09/23	EUR	1,250,000,000	NATIONWIDE BUILDING SOCIETY	3mth EURIBOR	1.1500%	1.4330%	GBP 3mth LIBOR	1.3500%	2.0313%	(1,633,403)
2012-6	20/03/28	EUR	157,500,000	NATIONWIDE BUILDING SOCIETY	FIXED (EUR)	0.0000%	3.5550%	3mth EURIBOR	1.0450%	1.2890%	0
2012-6	20/03/28	EUR	157,500,000	NATIONWIDE BUILDING SOCIETY	3mth EURIBOR	1.0450%	1.2890%	GBP 3mth LIBOR	1.1600%	1.7906%	(206,531)

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 (MTM)/(£)
	Short-term	Long-term	Short-term	Long-term			
Barclays Capital	A-1/P-1/F1	A+/A2/A	A-1+/P-1/F1	-/A1/A+	Y	Collateral Posting	344,028,700
BNP Paribas	A-1/P-1/F1+	A+/A2/A+	A-1+/P-1/F1	-/A2/A+	Y ¹		0
Deutsche Bank	A-1/P-1/F1+	A+/A2/A+	A-1/P-1/F1	-/A1/A+	Y	Collateral Posting	160,876,952
Nationwide BS	A-1/P-1/F1	A+/A2/A+	A-1/P-1/F1	-/A2/A	N		0
Soc Gen Paris	A-1/P-1/F1+	A/A2/A+	A-1+/P-1/F1	-/A1/A+	Y	Collateral Posting	172,650,000
UBS	A-1/P-1/F1	A/A2/A	A-1+/P-1/F1	-/A2/A+	Y	Collateral Posting	298,795,472
Wells Fargo	A-1+/P-1/F1+	AA-/AA3/AA-	A-1+/P-1/F1	-/A2/A+	Y	Collateral Posting	127,150,334
							1,103,501,458

¹BNP Paribas was downgraded on 25th October 2012 and has 30 days from this date to provide Nationwide Building Society with collateral.

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.

Nationwide Covered Bonds Programme

Investor Report

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