

Nationwide Covered Bonds Programme

Investor Report

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Terms marked with an asterisk (*) are defined in the glossary on page 17

Reporting Information

Reporting Date	18/11/2013
Collection Period	01/10/2013 - 31/10/2013
Payment Period	18/11/2013 - 16/12/2013

Outstanding Issuances

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

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

Nationwide Covered Bonds Programme

Investor Report

Mortgage Assets

All values are in pounds sterling unless otherwise stated

Assets	Prior Period	Current Period
Number of mortgage accounts in Pool	270,182	269,437
True Balance* of mortgage accounts in Pool	£21,808,717,912	£21,751,875,974
Cash and other Assets	£127,655,413	£127,437,603

Repurchases* & Substitutions*

	Number of loans	Balance (£)
Repurchases current period	955	5,859,242
Repurchases to date *	175,281	8,536,034,368
Substituted current period	2,158	248,283,943
Substituted to date*	84,134	6,995,062,533

Collections	Prior Period	Current Period
Mortgage Collections*	£348,145,483	£384,155,781

Arrears* Capitalisation

	Arrears (£)	Number of cases
Arrears Capitalisation - current month	8,809	3

Yield Analysis

Pre-Swap Mortgage Yield	2.99%	2.97%
Post-Swap Mortgage Yield	2.12%	2.12%

Arrears* Analysis (excl Properties in Possession)

Months in Arrears	Number of mortgage accounts	% of Total	Aggregate Outstanding Balance (£)	% of total balance	Arrears Balance (£)
No Arrears	265,946	98.7%	21,448,415,589	98.6%	0
>=1 and < 2	1,860	0.7%	161,419,583	0.7%	1,175,805
>=2 and < 3	547	0.2%	45,949,343	0.2%	744,457
>=3 and < 6	593	0.2%	51,632,963	0.2%	1,257,694
>=6 and < 9	230	0.1%	19,823,772	0.1%	837,616
>=9 and < 12	117	0.0%	10,884,427	0.1%	639,883
12+	144	0.1%	13,750,296	0.1%	1,193,259
Totals	269,437	100.0%	21,751,875,974	100.0%	5,848,714

Nationwide Covered Bonds Programme

Investor Report

Mortgage Portfolio Breakdown

Summary Statistics

	Seasoning (months)	Remaining term (months)	Loan Size (£)	LTV at Origination*(%)	Indexed* LTV (%)	Arrears* (£)
Weighted Average	96	197	£80,731	69.7%	52.9%	£2,214
Min	5	1	£0	0.1%	0.0%	£97
Max	333	555	£984,383	100.0%	199.9%	£79,548

Constant Payment Rates (CPR)*

	Monthly	3 Month Average	Annualised
Current CPR Rate - Total	1.52%	16.12%	16.79%
Previous CPR Rate - Total	1.36%	16.17%	15.12%

Constant Payment Rate Analysis

	% of CPR Rate
Current % of CPR - Technical*	1.75%
Previous % of CPR - Technical	1.70%
Current % of CPR - Natural*	98.25%
Previous % of CPR - Natural	98.30%

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	2.50	01/04/2009
Base Mortgage Rate, Historical	3.00	01/03/2009

Nationwide Covered Bonds Programme

Investor Report

Mortgage Portfolio Breakdown

Geographical Distribution

Regions	Aggregate Outstanding Balance	% of Total Balance	Number of Mortgage Accounts	% of Total of Accounts
Unknown	£17,986,140	0.08%	203	0.08%
East Anglia	£894,682,839	4.11%	12,090	4.49%
East Midlands	£1,654,856,211	7.61%	23,513	8.73%
London	£2,769,741,140	12.73%	26,206	9.73%
North	£745,385,131	3.43%	10,602	3.93%
North West	£1,785,534,449	8.21%	24,642	9.15%
Northern Ireland	£637,654,099	2.93%	9,881	3.67%
Outer Metropolitan	£3,480,807,078	16.00%	34,286	12.73%
Outer South East	£2,755,135,006	12.67%	32,198	11.95%
Scotland	£1,713,810,234	7.88%	24,741	9.18%
South West	£1,840,360,672	8.46%	22,597	8.39%
Wales	£707,903,972	3.25%	10,761	3.99%
West Midlands	£1,587,977,140	7.30%	21,798	8.09%
Yorkshire & Humberside	£1,160,041,862	5.33%	15,919	5.91%
Totals	£21,751,875,974	100.00%	269,437	100.00%

Loan to Value Ratios at Origination*

Range of LTV ratios at origination	Aggregate Outstanding Balance	% of Total Balance	Number of Mortgage Accounts	% of Total of Accounts
<= 0.00%	£0	0.00%	0	0.00%
0.00% <- 25.00%	£542,214,691	2.49%	15,686	5.82%
25.00% <- 50.00%	£3,410,790,535	15.68%	57,956	21.51%
50.00% <- 75.00%	£8,044,755,315	36.98%	92,371	34.28%
75.00% <- 80.00%	£1,662,427,908	7.64%	16,474	6.11%
80.00% <- 85.00%	£2,605,058,716	11.98%	24,015	8.91%
85.00% <- 90.00%	£2,934,561,838	13.49%	29,605	10.99%
90.00% <- 95.00%	£2,464,839,314	11.33%	31,393	11.65%
95.00% <- 100.00%	£87,227,657	0.40%	1,937	0.72%
> 100.00%	£0	0.00%	0	0.00%
Totals	£21,751,875,974	100.00%	269,437	100.00%

Nationwide Covered Bonds Programme

Investor Report

Mortgage Portfolio Breakdown

Indexed* Loan to Value ratios

Range of LTV ratios	Aggregate Outstanding Balance	% of Total Balance	Number of Mortgage Accounts	% of Total of Accounts
< 25.00%	£2,808,671,366	12.91%	87,785	32.58%
25.00% - 49.99%	£6,811,679,766	31.32%	84,287	31.28%
50.00% - 74.99%	£8,314,547,021	38.22%	67,668	25.11%
75.00% - 79.99%	£1,440,069,663	6.62%	10,964	4.07%
80.00% - 84.99%	£1,022,443,492	4.70%	7,904	2.93%
85.00% - 89.99%	£646,484,452	2.97%	5,253	1.95%
90.00% - 94.99%	£353,230,165	1.62%	2,878	1.07%
95.00% - 96.99%	£77,701,831	0.36%	618	0.23%
97.00% - 99.99%	£85,603,049	0.39%	676	0.25%
> 99.99%	£191,445,167	0.88%	1,404	0.52%
Totals	£21,751,875,974	100.00%	269,437	100.00%

Nationwide Covered Bonds Programme

Investor Report

Mortgage Portfolio Breakdown

Outstanding True Balances

Range of outstanding balances	Aggregate Outstanding Balance	% of Total Balance	Number of Mortgage Accounts	% of Total of Accounts
< £25,000.00	£611,954,325	2.81%	45,732	16.97%
£25,000.00 - £49,999.99	£1,978,008,631	9.09%	52,960	19.66%
£50,000.00 - £74,999.99	£3,045,190,175	14.00%	48,916	18.15%
£75,000.00 - £99,999.99	£3,526,434,055	16.21%	40,487	15.03%
£100,000.00 - £124,999.99	£3,382,427,497	15.55%	30,275	11.24%
£125,000.00 - £149,999.99	£2,701,864,577	12.42%	19,797	7.35%
£150,000.00 - £174,999.99	£1,926,228,844	8.86%	11,940	4.43%
£175,000.00 - £199,999.99	£1,354,165,572	6.23%	7,262	2.70%
£200,000.00 - £224,999.99	£899,284,377	4.13%	4,255	1.58%
£225,000.00 - £249,999.99	£594,607,158	2.73%	2,515	0.93%
£250,000.00 - £299,999.99	£727,354,283	3.34%	2,680	0.99%
£300,000.00 - £349,999.99	£387,892,341	1.78%	1,208	0.45%
£350,000.00 - £399,999.99	£247,318,729	1.14%	664	0.25%
£400,000.00 - £449,999.99	£138,454,152	0.64%	328	0.12%
£450,000.00 - £499,999.99	£80,914,899	0.37%	171	0.06%
£500,000.00 - £549,999.99	£47,665,728	0.22%	92	0.03%
£550,000.00 - £599,999.99	£34,977,911	0.16%	61	0.02%
£600,000.00 - £649,999.99	£19,962,718	0.09%	32	0.01%
£650,000.00 - £699,999.99	£12,843,184	0.06%	19	0.01%
£700,000.00 - £749,999.99	£11,659,013	0.05%	16	0.01%
> £749,999.99	£22,667,803	0.10%	27	0.01%
Totals	£21,751,875,974	100.00%	269,437	100.00%

Nationwide Covered Bonds Programme

Investor Report

Mortgage Portfolio Breakdown

Seasoning of Loans

Age of loans in months	Aggregate Outstanding Balance	% of Total Balance	Number of Mortgage Accounts	% of Total of Accounts
< 6	£67,951,775	0.31%	461	0.17%
6 -< 12	£320,425,172	1.47%	2,340	0.87%
12 -< 18	£257,465,056	1.18%	1,946	0.72%
18 -< 24	£104,221,887	0.48%	766	0.28%
24 -< 30	£249,412,618	1.15%	2,088	0.77%
30 -< 36	£433,319,071	1.99%	3,520	1.31%
36 -< 42	£601,496,106	2.77%	5,093	1.89%
42 -< 48	£611,783,024	2.81%	5,466	2.03%
48 -< 54	£439,681,091	2.02%	4,192	1.56%
54 -< 60	£1,002,514,927	4.61%	9,569	3.55%
60 -< 66	£926,803,077	4.26%	9,379	3.48%
66 -< 72	£960,459,236	4.42%	8,770	3.25%
>= 72	£15,776,342,934	72.53%	215,847	80.11%
Totals	£21,751,875,974	100.00%	269,437	100.00%

Years to Maturity of Loans

Years to maturity	Aggregate Outstanding Balance	% of Total Balance	Number of Mortgage Accounts	% of Total of Accounts
< 5	£1,137,550,154	5.23%	36,148	13.42%
5 -< 10	£2,783,923,919	12.80%	54,069	20.07%
10 -< 15	£5,336,475,346	24.53%	69,105	25.65%
15 -< 20	£6,768,036,325	31.11%	62,921	23.35%
20 -< 25	£3,392,602,901	15.60%	28,378	10.53%
25 -< 30	£1,394,125,285	6.41%	11,379	4.22%
30 -< 35	£705,783,843	3.24%	5,707	2.12%
>= 35	£233,378,201	1.07%	1,730	0.64%
Totals	£21,751,875,974	100.00%	269,437	100.00%

Product Groups*

Type of rate	Aggregate Outstanding Balance	% of Total Balance	Number of Loans	% of Total of Loans
Fixed	£4,110,448,246	18.90%	70,688	17.01%
Tracker	£1,099,554,949	5.05%	30,000	7.22%
Variable	£16,541,872,780	76.05%	314,846	75.77%
Totals	£21,751,875,974	100.00%	415,534	100.00%

Nationwide Covered Bonds Programme

Investor Report

Mortgage Portfolio Breakdown

Repayment Terms*

Repayment Terms	Aggregate Outstanding Balance	% of Total Balance	Number of Loans	% of Total of Loans
Combination	£2,231,190,651	10.26%	28,527	6.87%
Interest Only	£3,746,957,570	17.23%	53,415	12.85%
Repayment	£15,773,727,753	72.52%	333,592	80.28%
Totals	£21,751,875,974	100.00%	415,534	100.00%

Payment Frequency

Payment Frequency	Aggregate Outstanding Balance	% of Total Balance	Number of Mortgage Accounts	% of Total of Accounts
Monthly	£21,751,875,974	100.00%	269,437	100.00%
Totals	£21,751,875,974	100.00%	269,437	100.00%

Nationwide Covered Bonds Programme

Investor Report

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 ^	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 ^	LLP failure to pay Guarantee, insolvency, etc	LLP failure to pay Guarantee, insolvency, etc	129	No	Triggers an LLP Acceleration Notice
Amortisation Test ^	Failure of Amortisation Test	Amortisation Test Aggregate Loan Amount less than Aggregate Principal outstanding	213	No	LLP Acceleration Notice
Asset Monitor Test Frequency	Cash Manager or Issuer ratings fall below required levels	BBB-/Baa3/BBB-	208	No	Asset Monitor required to report on arithmetic accuracy of Cash Manager's calculations more frequently
Swap Counterparty Rating Trigger (see page 16, "Collateral Received")	Breach of ratings trigger	Counterparty ratings downgrade	N/A	No	Collateral posting/swap transfer

^ 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 Pool Monitor
Wilmington Trust Services (London)	Share Trustee, Corporate Services Provider

Nationwide Covered Bonds Programme

Investor Report

Asset Coverage Test

Asset Coverage Test

Calculation Date	12/11/2013	11/10/2013
Aggregate Adjusted Loan Amount	A + B + C + D - (X + Y + Z)	
Description	Value	Value
True Balance	21,751,875,974	21,808,717,912
Adjusted Indexed Valuation	57,619,615,862	57,802,327,218
Asset Percentage	84.5%	84.5%
True Balance of loans < 3 mths in arrears	21,655,784,515	21,709,553,979
True Balance of loans > 3 mths =< 75% LTV	61,741,637	63,477,802
True Balance of loans > 3 mths > 75% LTV	34,349,823	35,686,131
Principal Outstanding on Bonds	14,928,295,567	14,928,295,567
Average Remaining Maturity of Bonds (Years)	6.57	6.65
Negative Carry Factor	1.24%	1.24%
A = Lower of (i) and (ii) multiplied by asset percentage :		
(i) Economic effect Adjustment on True Balance		
Adjusted True Balance	M	
made up by:		
Loans < 3 months in arrears	0.75	21,252,474,506
Loans in arrears =< 75% LTV	0.40	47,050,608
Loans in arrears > 75% LTV	0.25	9,847,811
Adjusted True Balance		21,309,372,925
(ii) Arrears Effect on True Balance		
Arrears Adjusted True Balance	N	
made up by:		
Loans < 3 months in arrears	1.00	21,633,200,094
Loans in arrears =< 75% LTV	0.40	47,050,608
Loans in arrears > 75% LTV	0.25	9,847,811
sub total		21,690,098,513
Current Asset Percentage (max 93%)	84.5%	84.5%
Arrears Adjusted True Balance		18,328,133,243

Asset Coverage Test (continued)

	12/11/2013	11/10/2013
A - Adjusted True Balance =	18,328,133,243	18,374,675,672
B - Available Principal Receipts =	335,271,248	299,688,274
C - Cash contributions =	0	0
D - Substitution Assets =	0	0
E - Pre-Maturity Liquidity Ledger =	0	0
X - Set-off Risk (4.00%) =	870,075,039	872,348,716
Y - Flexible Re-draw Capacity =	503,907,830	502,983,474
Z - Negative Carry Factor of holding Funds =	1,219,960,513	1,235,438,487
Adjusted Aggregate Loan Amount	16,069,461,109	16,063,593,268
Aggregate Principal Amount Outstanding of Cov	14,928,295,567	14,928,295,567
Test Result	Pass	Pass
Pool to Covered Bond ratio percentage	92.90%	92.93%
Interest Coverage Test - FCA RCB Regulation 17(2)(g)		
Test Result	Pass	Pass
Minimum Collateralisation Requirement Test - FCA RCB Regulation 17(2)(f)		
Test Result	Pass	Pass

Nationwide Covered Bonds Programme

Investor Report

Principal & Revenue Receipts and Ledgers

Revenue Receipts				Principal Receipts			
			£				£
Revenue Ledger balance b/f	17/10/2013		0	Principal Ledger balance b/f	17/10/2013		0
Capital contribution			0	Principal received on mortgages	01/10/2013	to 31/10/2013	335,271,248
Interest received on mortgages	01/10/2013	to 31/10/2013	54,743,774	Cash Capital Contribution			1,016,728,752
Interest received on GIC account	01/10/2013	to 31/10/2013	2,582	Other Principal Receipts			0
Interest received on Reserve Fund	01/10/2013	to 31/10/2013	1,921	Total Available Principal Receipts			<u>1,352,000,000</u>
Reserve fund surplus release	18/11/2013		217,810				
Other revenue receipts			<u>55,180</u>				
Available Revenue Receipts	18/11/2013		<u>55,021,268</u>				
Revenue Priority of Payments				Principal Priority of Payments			
			£				£
Fees due to third parties	18/11/2013	to 17/12/2013	(24,081)	Pre-Maturity Liquidity Ledger deposit	18/11/2013		0
Servicing and Cash Management Fee	18/11/2013	to 17/12/2013	0	Purchase of mortgages	18/11/2013		0
Interest receivable/(payable) on Interest rate swaps	18/11/2013	to 17/12/2013	(11,721,564)	Principal payable on term advances	18/11/2013	to 17/12/2013	(1,352,000,000)
Interest receivable/(payable) on Covered Bond swaps	18/11/2013	to 17/12/2013	94,762,948	Capital distribution	18/11/2013		0
Transfer from/(to) Pre-Maturity Liquidity Ledger	18/11/2013		0	Other payments	18/11/2013		0
Interest payable on term advances	18/11/2013		(119,063,980)	Principal Ledger balance c/f	18/11/2013		<u>0</u>
Transfer to Reserve Fund	18/11/2013		0				
Other payments	18/11/2013		0				
Deferred consideration	18/11/2013		<u>(18,974,591)</u>				
Revenue Ledger balance c/f	18/11/2013		<u>0</u>				
Pre-Maturity Liquidity Ledger				Reserve Ledger			
			£				£
Pre-Maturity Liquidity Ledger	18/11/2013		0	Balance b/f	17/10/2013		127,655,413
Pre-Maturity Test			Pass	Transfer (to)/from Revenue Ledger	18/11/2013		<u>(217,810)</u>
				Balance c/f	18/11/2013		<u>127,437,603</u>
				Balance required on Reserve Ledger	18/11/2013		127,437,603
				Reserve Ledger surplus/(deficit)	18/11/2013		0

Nationwide Covered Bonds Programme

Series	2005-1	2006-2	2007-1 (2)	2008-16	2008-20	2010-1	2010-2	2011-01	2011-02
Issue Date	7/12/2005	5/12/2006	27/2/2007	13/6/2008	4/12/2008	14/9/2010	26/10/2010	27/1/2011	28/1/2011
Original rating (S&P/Moody's/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
Current rating (S&P/Moody's/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
Currency	EUR	EUR	EUR	GBP	GBP	EUR	NOK	NOK	GBP
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
Relevant Swap Rate	1.46	1.48	1.49	1.00	1.00	1.20	9.28	9.27	1.00
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
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
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
Current Period Pool Factor	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
Previous Period Pool Factor	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
Legal final maturity date	7/12/2015	5/12/2013	28/2/2022	13/6/2027	4/6/2018	14/9/2015	26/10/2020	27/1/2021	28/1/2026
Expected maturity date	7/12/2015	5/12/2013	28/2/2022	13/6/2027	4/6/2018	14/9/2015	26/10/2020	27/1/2021	28/1/2026
Extended Due for Payment Date	7/12/2016	5/12/2014	28/2/2023	13/6/2028	4/6/2019	14/9/2016	26/10/2021	27/1/2022	28/1/2027
ISIN	XS0237259329	XS0277571385	XS0289011198	XS0371244517	XS0400398565	XS0541455191	XS0550431083	XS0582521661	XS0584363724
Stock exchange listing	London	London	London	London	London	London	London	London	London
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Interest Payment Frequency	Annual	Annual	Annual	Quarterly	Quarterly	Annual	Annual	Annual	Annual
Accrual Start Date	07/12/2012	05/12/2012	28/02/2013	13/09/2013	04/09/2013	16/09/2013	26/10/2012	27/01/2013	28/01/2013
Accrual End Date	09/12/2013	05/12/2013	28/02/2014	13/12/2013	04/12/2013	15/09/2014	26/10/2013	27/01/2014	28/01/2014
Accrual Day Count	367	365	365	91	91	364	360	360	365
Coupon Reference Rate	FIXED	FIXED	FIXED	GBP 3M LIBOR	GBP 3M LIBOR	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	0.518%	0.515%	FIXED	FIXED	FIXED	FIXED
Current Period Coupon	3.500%	3.875%	4.375%	1.318%	1.015%	2.875%	4.890%	5.560%	5.625%
Current Period Coupon Amount^	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	09/12/2013	05/12/2013	28/02/2014	13/12/2013	04/12/2013	15/09/2014	28/10/2013	27/01/2014	28/01/2014
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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	7/12/2015	5/12/2013	28/2/2022	13/6/2027	4/6/2018	14/9/2015	26/10/2020	27/1/2021	28/1/2026

Notes in Issue

Interest Payments^

Principal Payments^

^Payments made during the previous Payment Period 17/10/2013 - 17/11/2013

Nationwide Covered Bonds Programme

Series	2011-03	2011-04	2011-05	2011-06	2011-07	2011-08	2011-09	2011-10	2011-11
Issue Date	8/2/2011	1/3/2011	28/2/2011	14/3/2011	29/3/2011	29/3/2011	28/4/2011	9/5/2011	10/5/2011
Original rating (S&P/Moody's/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
Current rating (S&P/Moody's/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
Currency	EUR	EUR	EUR	EUR	NOK	GBP	EUR	NOK	EUR
Issue Size	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
Relevant Swap Rate	1.16	1.18	1.19	1.16	9.02	1.00	1.13	8.77	1.12
GBP Equivalent	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	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	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	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
Previous Period Pool Factor	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
Legal final maturity date	8/2/2021	3/3/2031	28/11/2025	14/3/2023	29/3/2021	28/3/2014	28/4/2032	9/5/2018	4/10/2017
Expected maturity date	8/2/2021	3/3/2031	28/11/2025	14/3/2023	29/3/2021	28/3/2014	28/4/2032	9/5/2018	4/10/2017
Extended Due for Payment Date	8/2/2022	3/3/2032	28/11/2026	14/3/2024	29/3/2022	28/3/2015	28/4/2033	9/5/2019	4/10/2018
ISIN	XS0589642049	XS0592707615	N/A	N/A	XS0605287217	XS0607713830	N/A	XS0622731197	N/A
Stock exchange listing	London	London	N/A	N/A	London	London	N/A	London	N/A
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Interest Payment Frequency	Annual	Annual	Annual	Annual	Annual	Quarterly	Annual	Annual	Annual
Accrual Start Date	08/02/2013	04/03/2013	28/11/2012	14/03/2013	29/03/2013	30/09/2013	29/04/2013	09/05/2013	04/10/2013
Accrual End Date	10/02/2014	03/03/2014	28/11/2013	14/03/2014	29/03/2014	30/12/2013	28/04/2014	09/05/2014	06/10/2014
Accrual Day Count	367	364	365	365	360	91	364	360	367
Coupon Reference Rate	FIXED	FIXED	FIXED	FIXED	FIXED	GBP 3M LIBOR	FIXED	FIXED	FIXED
Relevant Margin	0.000%	0.000%	0.000%	0.000%	0.000%	0.750%	0.000%	0.000%	0.000%
Current Period Coupon Reference Rate	FIXED	FIXED	FIXED	FIXED	FIXED	0.518%	FIXED	FIXED	FIXED
Current Period Coupon	4.625%	4.740%	4.924%	4.699%	5.695%	1.268%	5.010%	5.270%	4.100%
Current Period Coupon Amount^	0	0	0	0	0	0	0	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	10/02/2014	03/03/2014	28/11/2013	14/03/2014	31/03/2014	30/12/2013	28/04/2014	09/05/2014	06/10/2014
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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	8/2/2021	3/3/2031	28/11/2025	14/3/2023	29/3/2021	28/3/2014	28/4/2032	9/5/2018	4/10/2017

Notes in Issue

Interest Payments^

Principal Payments^

^Payments made during the previous Payment Period 17/10/2013 - 17/11/2013

Nationwide Covered Bonds Programme

Investor Report

Notes in issue

Series	2011-12	2011-13	2011-14	2011-15	2011-16	2011-17	2011-18	2011-19	2011-20
Issue Date	13/5/2011	3/8/2011	8/8/2011	2/9/2011	29/9/2011	5/10/2011	13/10/2011	13/10/2011	27/10/2011
Original rating (S&P/Moody's/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
Current rating (S&P/Moody's/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
Currency	EUR	EUR	EUR	EUR	SEK	EUR	EUR	EUR	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
Relevant Swap Rate	1.11	1.13	1.14	1.13	10.57	1.15	1.17	1.15	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
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
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
Current Period Pool Factor	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
Previous Period Pool Factor	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
Legal final maturity date	13/5/2014	3/8/2026	8/8/2029	2/9/2026	29/9/2014	5/10/2027	15/10/2029	13/10/2016	27/10/2026
Expected maturity date	13/5/2014	3/8/2026	8/8/2029	2/9/2026	29/9/2014	5/10/2027	15/10/2029	13/10/2016	27/10/2026
Extended Due for Payment Date	13/5/2015	3/8/2027	8/8/2030	2/9/2027	29/9/2015	5/10/2028	15/10/2030	13/10/2017	27/10/2027
ISIN	XS0625275283	N/A	N/A	N/A	XS0679407840	N/A	N/A	XS0690482426	XS0697790342
Stock exchange listing	London	N/A	N/A	N/A	London	N/A	N/A	London	London
Interest Payment Frequency	Quarterly	Annual	Annual	Annual	Quarterly	Annual	Annual	Annual	Quarterly
Accrual Start Date	13/08/2013	05/08/2013	08/08/2013	02/09/2013	30/09/2013	07/10/2013	15/10/2013	14/10/2013	29/07/2013
Accrual End Date	13/11/2013	04/08/2014	08/08/2014	02/09/2014	30/12/2013	06/10/2014	15/10/2014	13/10/2014	28/10/2013
Accrual Day Count	92	364	365	365	91	364	365	364	91
Coupon Reference Rate	EURIBOR 3M	FIXED	FIXED	FIXED	STIBOR 3M	FIXED	FIXED	FIXED	GBP 3M LIBOR
Relevant Margin	0.600%	0.000%	0.000%	0.000%	0.950%	0.000%	0.000%	0.000%	1.500%
Current Period Coupon Reference Rate	0.227%	FIXED	FIXED	FIXED	1.205%	FIXED	FIXED	FIXED	0.509%
Current Period Coupon	0.827%	4.565%	4.433%	4.120%	2.155%	3.770%	3.750%	3.125%	2.009%
Current Period Coupon Amount^	168,800	0	0	0	0	0	0	0	501,000
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	13/11/2013	04/08/2014	08/08/2014	02/09/2014	30/12/2013	06/10/2014	15/10/2014	13/10/2014	28/10/2013
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	13/5/2014	3/8/2026	8/8/2029	2/9/2026	29/9/2014	5/10/2027	15/10/2029	13/10/2016	27/10/2026

^Payments made during the previous Payment Period 17/10/2013 - 17/11/2013

Nationwide Covered Bonds Programme

Series	2011-21	2011-22	2011-23	2012-01	2012-02	2012-03	2012-06
Issue Date	27/10/2011	27/10/2011	31/10/2011	23/1/2012	17/2/2012	22/2/2012	20/3/2012
Original rating (S&P/Moody's/Fitch)	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA
Current rating (S&P/Moody's/Fitch)	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA
Currency	GBP	GBP	EUR	GBP	EUR	EUR	EUR
Issue Size	100,000,000	50,000,000	77,000,000	650,000,000	116,000,000	88,000,000	157,500,000
Relevant Swap Rate	1.00	1.00	1.15	1.00	1.20	1.19	1.20
GBP Equivalent	100,000,000	50,000,000	66,882,200	650,000,000	96,338,000	73,770,400	131,559,750
Current Period Balance	100,000,000	50,000,000	77,000,000	650,000,000	116,000,000	88,000,000	157,500,000
Previous Period Balance	100,000,000	50,000,000	77,000,000	650,000,000	116,000,000	88,000,000	157,500,000
Current Period Pool Factor	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
Previous Period Pool Factor	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
Legal final maturity date	27/10/2028	27/10/2031	1/11/2032	23/1/2015	17/2/2027	22/2/2030	20/3/2028
Expected maturity date	27/10/2028	27/10/2031	1/11/2032	23/1/2015	17/2/2027	22/2/2030	20/3/2028
Extended Due for Payment Date	27/10/2029	27/10/2032	1/11/2033	23/1/2016	17/2/2028	22/2/2031	20/3/2029
ISIN	XS0697790185	XS0697790425	N/A	XS0735451022	N/A	N/A	N/A
Stock exchange listing	London	London	N/A	London	N/A	N/A	N/A
Interest Payment Frequency	Quarterly	Quarterly	Annual	Quarterly	Annual	Annual	Annual
Accrual Start Date	29/07/2013	29/07/2013	01/11/2012	23/07/2013	18/02/2013	22/02/2013	20/03/2013
Accrual End Date	28/10/2013	28/10/2013	01/11/2013	23/10/2013	17/02/2014	24/02/2014	20/03/2014
Accrual Day Count	91	91	365	92	364	367	365
Coupon Reference Rate	GBP 3M LIBOR	GBP 3M LIBOR	FIXED	GBP 3M LIBOR	FIXED	FIXED	FIXED
Relevant Margin	1.500%	1.500%	0.000%	1.600%	0.000%	0.000%	0.000%
Current Period Coupon Reference Rate	0.509%	0.509%	FIXED	0.510%	FIXED	FIXED	FIXED
Current Period Coupon	2.009%	2.009%	3.900%	2.110%	3.810%	3.832%	3.555%
Current Period Coupon Amount^	501,000	250,500	3,003,000	3,458,000	0	0	0
Current Interest Shortfall	0	0	0	0	0	0	0
Cumulative Interest Shortfall	0	0	0	0	0	0	0
Next Interest Payment Date	28/10/2013	28/10/2013	01/11/2013	23/10/2013	17/02/2014	24/02/2014	20/03/2014
Bond Structure	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
Actual Principal Paid	0	0	0	0	0	0	0
Principal Shortfall	0	0	0	0	0	0	0
Cumulative Principal Shortfall	0	0	0	0	0	0	0
Expected Principal Payment Date	27/10/2028	27/10/2031	1/11/2032	23/1/2015	17/2/2027	22/2/2030	20/3/2028

Notes in Issue

Interest Payments^

Principal Payments^

^Payments made during the previous Payment Period 17/10/2013 - 17/11/2013

Nationwide Covered Bonds Programme

Investor Report

Swaps

Swaps^

Related Covered Bond	Maturity	Notional currency	Notional	Counterparty	Receive reference rate	Receive margin	Receive rate	Pay reference rate	Pay margin	Pay rate	Payments ^ (made)/received (£)
2005-1	7/12/15	EUR	667,000,000	Barclays Bank plc	EURIBOR 3M	0.0845%	0.3095%	GBP 3M LIBOR	0.0703%	0.5863%	(227,360.18)
2005-1	7/12/15	EUR	667,000,000	Deutsche Bank AG	EURIBOR 3M	0.0845%	0.3095%	GBP 3M LIBOR	0.0703%	0.5863%	(227,360.18)
2005-1	7/12/15	EUR	666,000,000	Societe Generale	EURIBOR 3M	0.0845%	0.3095%	GBP 3M LIBOR	0.0703%	0.5863%	(227,019.32)
2005-1	7/12/15	EUR	667,000,000	Barclays Bank plc	FIXED (EUR)	0.0000%	3.5000%	EURIBOR 3M	0.0845%	0.3095%	0.00
2005-1	7/12/15	EUR	667,000,000	Deutsche Bank AG	FIXED (EUR)	0.0000%	3.5000%	EURIBOR 3M	0.0845%	0.3095%	0.00
2005-1	7/12/15	EUR	666,000,000	Societe Generale	FIXED (EUR)	0.0000%	3.5000%	EURIBOR 3M	0.0845%	0.3095%	0.00
2005-1	7/12/15	GBP	1,369,200,000	Nationwide Building Society	GBP 3M LIBOR	0.0000%	0.5160%	GBP 1M LIBOR	0.0000%	0.4919%	46,500.28
2006-2	5/12/13	EUR	666,666,666	Wells Fargo NA	EURIBOR 3M	0.0250%	0.2500%	GBP 3M LIBOR	0.0015%	0.5174%	(185,255.11)
2006-2	5/12/13	EUR	666,666,667	Barclays Bank plc	EURIBOR 3M	0.0250%	0.2500%	GBP 3M LIBOR	0.0017%	0.5176%	(185,315.99)
2006-2	5/12/13	EUR	666,666,667	Deutsche Bank AG	EURIBOR 3M	0.0250%	0.2500%	GBP 3M LIBOR	0.0023%	0.5182%	(185,541.57)
2006-2	5/12/13	EUR	666,666,666	Wells Fargo NA	FIXED (EUR)	0.0000%	3.8750%	EURIBOR 3M	0.0250%	0.2500%	0.00
2006-2	5/12/13	EUR	666,666,667	Barclays Bank plc	FIXED (EUR)	0.0000%	3.8750%	EURIBOR 3M	0.0250%	0.2500%	0.00
2006-2	5/12/13	EUR	666,666,667	Deutsche Bank AG	FIXED (EUR)	0.0000%	3.8750%	EURIBOR 3M	0.0250%	0.2500%	0.00
2006-2	5/12/13	GBP	1,352,000,000	Nationwide Building Society	GBP 3M LIBOR	0.0000%	0.5159%	GBP 1M LIBOR	0.0000%	0.4919%	7,560.83
2007-1 (2)	28/2/22	EUR	666,000,000	BNP Paribas	EURIBOR 3M	0.0740%	0.2990%	GBP 3M LIBOR	0.0272%	0.5422%	(186,429.22)
2007-1 (2)	28/2/22	EUR	667,000,000	Deutsche Bank AG	EURIBOR 3M	0.0721%	0.2971%	GBP 3M LIBOR	0.0278%	0.5428%	(186,915.75)
2007-1 (2)	28/2/22	EUR	667,000,000	UBS AG	EURIBOR 3M	0.0740%	0.2990%	GBP 3M LIBOR	0.0263%	0.5413%	(186,399.22)
2007-1 (2)	28/2/22	EUR	666,000,000	BNP Paribas	FIXED (EUR)	0.0000%	4.3750%	EURIBOR 3M	0.0740%	0.2990%	0.00
2007-1 (2)	28/2/22	EUR	667,000,000	Deutsche Bank AG	FIXED (EUR)	0.0000%	4.3750%	EURIBOR 3M	0.0721%	0.2971%	0.00
2007-1 (2)	28/2/22	EUR	667,000,000	UBS AG	FIXED (EUR)	0.0000%	4.3750%	EURIBOR 3M	0.0740%	0.2990%	0.00
2007-1 (2)	28/2/22	GBP	1,346,000,000	Nationwide Building Society	GBP 3M LIBOR	0.0000%	0.5150%	GBP 1M LIBOR	0.0000%	0.4919%	(12,405.33)
2008-16	13/6/27	GBP	2,500,000,000	Nationwide Building Society	GBP 3M LIBOR	0.0000%	0.5175%	GBP 1M LIBOR	0.0000%	0.4919%	(1,010,712.33)
2008-20	4/6/18	GBP	2,000,000,000	Nationwide Building Society	GBP 3M LIBOR	0.0000%	0.5150%	GBP 1M LIBOR	0.0000%	0.4919%	(808,569.86)
2010-1	14/9/15	EUR	1,250,000,000	Nationwide Building Society	EURIBOR 3M	1.2774%	1.5014%	GBP 3M LIBOR	1.4154%	1.9324%	(1,709,615.40)
2010-1	14/9/15	EUR	1,250,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	2.8750%	EURIBOR 3M	1.2774%	1.5014%	0.00
2010-2	26/10/20	NOK	500,000,000	Nationwide Building Society	NIBOR 3M	1.1000%	2.8100%	GBP 3M LIBOR	1.0800%	1.5975%	319,691.67
2010-2	26/10/20	NOK	500,000,000	Nationwide Building Society	FIXED (NOK)	0.0000%	4.8900%	NIBOR 3M	1.1000%	2.8100%	2,238,167.89
2011-01	27/1/21	NOK	500,000,000	Nationwide Building Society	NIBOR 3M	1.2800%	2.9900%	GBP 3M LIBOR	1.2500%	1.7675%	326,605.08
2011-01	27/1/21	NOK	500,000,000	Nationwide Building Society	FIXED (NOK)	0.0000%	5.5600%	NIBOR 3M	1.2800%	2.9900%	(407,552.20)
2011-02	28/1/26	GBP	750,000,000	Nationwide Building Society	FIXED (GBP)	0.0000%	5.6250%	GBP 3M LIBOR	1.6050%	2.1225%	(1,221,164.38)
2011-03	8/2/21	EUR	1,250,000,000	Nationwide Building Society	EURIBOR 3M	1.2990%	1.5270%	GBP 3M LIBOR	1.5120%	2.0289%	2,337,705.92
2011-03	8/2/21	EUR	1,250,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	4.6250%	EURIBOR 3M	1.2990%	1.5270%	(4,187,232.65)
2011-04	3/3/31	EUR	30,000,000	Nationwide Building Society	EURIBOR 3M	1.0450%	1.2690%	GBP 3M LIBOR	1.1000%	1.6175%	(36,054.74)
2011-04	3/3/31	EUR	30,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	4.7400%	EURIBOR 3M	1.0450%	1.2690%	0.00
2011-05	28/11/25	EUR	132,000,000	Nationwide Building Society	EURIBOR 3M	1.1600%	1.3850%	GBP 3M LIBOR	1.2675%	1.7850%	(152,371.90)
2011-05	28/11/25	EUR	132,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	4.9240%	EURIBOR 3M	1.1600%	1.3850%	0.00
2011-06	14/3/23	EUR	50,000,000	Nationwide Building Society	EURIBOR 3M	1.0750%	1.2990%	GBP 3M LIBOR	1.2150%	1.7320%	(63,151.86)
2011-06	14/3/23	EUR	50,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	4.6990%	EURIBOR 3M	1.0750%	1.2990%	0.00
2011-07	29/3/21	NOK	500,000,000	Nationwide Building Society	NIBOR 3M	1.3000%	2.9800%	GBP 3M LIBOR	1.2200%	1.7375%	(76,544.47)
2011-07	29/3/21	NOK	500,000,000	Nationwide Building Society	FIXED (NOK)	0.0000%	5.6950%	NIBOR 3M	1.3000%	2.9800%	0.00
2011-09	28/4/32	EUR	50,000,000	Nationwide Building Society	EURIBOR 3M	0.9500%	1.1750%	GBP 3M LIBOR	0.9300%	1.4475%	82,292.96
2011-09	28/4/32	EUR	50,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	5.0100%	EURIBOR 3M	0.9500%	1.1750%	(131,428.64)

Nationwide Covered Bonds Programme

Investor Report

Swaps

Swaps^

Related Covered Bond	Maturity	Notional currency	Notional	Counterparty	Receive reference rate	Receive margin	Receive rate	Pay reference rate	Pay margin	Pay rate	Payments ^ (made)/received (£)
2011-10	9/5/18	NOK	400,000,000	Nationwide Building Society	NIBOR 3M	0.9700%	2.6800%	GBP 3M LIBOR	1.0600%	1.5769%	254,118.35
2011-10	9/5/18	NOK	400,000,000	Nationwide Building Society	FIXED (NOK)	0.0000%	5.2700%	NIBOR 3M	0.9700%	2.6800%	(319,168.88)
2011-11	4/10/17	EUR	58,000,000	Nationwide Building Society	EURIBOR 3M	0.9300%	1.1550%	GBP 3M LIBOR	1.1200%	1.6375%	(71,887.49)
2011-11	4/10/17	EUR	58,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	4.1000%	EURIBOR 3M	0.9300%	1.1550%	0.00
2011-12	13/5/14	EUR	80,000,000	Nationwide Building Society	EURIBOR 3M	0.6000%	0.8270%	GBP 3M LIBOR	0.8425%	1.3595%	71,685.81
2011-13	3/8/26	EUR	100,000,000	Nationwide Building Society	EURIBOR 3M	0.9800%	1.2080%	GBP 3M LIBOR	1.0675%	1.5850%	146,845.05
2011-13	3/8/26	EUR	100,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	4.5650%	EURIBOR 3M	0.9800%	1.2080%	(269,476.28)
2011-14	8/8/29	EUR	40,000,000	Nationwide Building Society	EURIBOR 3M	0.9750%	1.2030%	GBP 3M LIBOR	1.0425%	1.5594%	61,275.02
2011-14	8/8/29	EUR	40,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	4.4325%	EURIBOR 3M	0.9750%	1.2030%	(107,682.43)
2011-15	2/9/26	EUR	50,000,000	Nationwide Building Society	EURIBOR 3M	0.9675%	1.1925%	GBP 3M LIBOR	1.0550%	1.5725%	(62,733.06)
2011-15	2/9/26	EUR	50,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	4.1200%	EURIBOR 3M	0.9675%	1.1925%	0.00
2011-16	29/9/14	SEK	450,000,000	Nationwide Building Society	STIBOR 3M	0.9500%	2.1550%	GBP 3M LIBOR	1.1500%	1.6675%	(56,377.15)
2011-17	5/10/27	EUR	103,000,000	Nationwide Building Society	EURIBOR 3M	1.1350%	1.3590%	GBP 3M LIBOR	1.2450%	1.7625%	(125,340.45)
2011-17	5/10/27	EUR	103,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	3.7700%	EURIBOR 3M	1.1350%	1.3590%	0.00
2011-18	15/10/29	EUR	40,000,000	Nationwide Building Society	EURIBOR 3M	1.0900%	1.3170%	GBP 3M LIBOR	1.1620%	1.6815%	(48,897.84)
2011-18	15/10/29	EUR	40,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	3.7500%	EURIBOR 3M	1.0900%	1.3150%	0.00
2011-19	13/10/16	EUR	1,500,000,000	Nationwide Building Society	EURIBOR 3M	1.4470%	1.6740%	GBP 3M LIBOR	1.7270%	2.2440%	(2,412,991.23)
2011-19	13/10/16	EUR	1,500,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	3.1250%	EURIBOR 3M	1.4470%	1.6740%	0.00
2011-23	1/11/32	EUR	77,000,000	Nationwide Building Society	EURIBOR 3M	1.0600%	1.2870%	GBP 3M LIBOR	1.1100%	1.6275%	127,526.95
2011-23	1/11/32	EUR	77,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	3.9000%	EURIBOR 3M	1.0600%	1.2870%	2,388,430.24
2012-02	17/2/27	EUR	116,000,000	Nationwide Building Society	EURIBOR 3M	1.2830%	1.5090%	GBP 3M LIBOR	1.4550%	1.9725%	(156,186.33)
2012-02	17/2/27	EUR	116,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	3.8100%	EURIBOR 3M	1.2830%	1.5090%	0.00
2012-03	22/2/30	EUR	88,000,000	Nationwide Building Society	EURIBOR 3M	1.2280%	1.4530%	GBP 3M LIBOR	1.4050%	1.9225%	(112,681.76)
2012-03	22/2/30	EUR	88,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	3.8320%	EURIBOR 3M	1.2280%	1.4530%	0.00
2012-06	20/3/28	EUR	157,500,000	Nationwide Building Society	EURIBOR 3M	1.0450%	1.2670%	GBP 3M LIBOR	1.1600%	1.6775%	(187,436.60)
2012-06	20/3/28	EUR	157,500,000	Nationwide Building Society	FIXED (EUR)	0.0000%	3.5550%	EURIBOR 3M	1.0450%	1.2670%	0.00
All	17/1/55	GBP	17,582,489,790	Nationwide Building Society	GBP 3M LIBOR	1.6052%	2.1202%	Mortgage Basis	2.4943%	2.9943%	(12,630,949.48)
All	17/1/55	GBP	4,500,000,000	Nationwide Building Society	GBP 3M LIBOR	1.6052%	2.1202%	Mortgage Basis	2.4943%	2.9943%	(3,232,720.35)

^Payments made during the previous Payment Period

Nationwide Covered Bonds Programme

Investor Report

Swaps

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)	Cash Collateral	Collateral Posting (£) Equivalent
	Short-term	Long-term	Short-term	Long-term				
Barclays Bank plc	A-1/P-1/F1	A/A2/A	A-1+/P-1/F1	- /A1/A+	Y	Collateral Posting	N	67,646,152
Barclays Bank plc	A-1/P-1/F1	A/A2/A	A-1+/P-1/F1	- /A1/A+	Y	Collateral Posting	Y	298,772,867
BNP Paribas	A-1/P-1/F1	A+/A2/A+	A-1+/P-1/F1	- /A2/A+	Y	Collateral Posting	Y	289,226,332
Deutsche Bank AG	A-1/P-1/F1+	A/A2/A+	A-1/P-1/F1	- /A1/A+	Y	Collateral Posting	Y	179,139,274
Nationwide Building Society	A-1/P-1/F1	A/A2/A	A-1/P-1/F1	- /A2/A	N			0
Societe Generale	A-1/P-1/F1	A/A2/A	A-1+/P-1/F1	- /A1/A+	Y	Collateral Posting	Y	193,780,000
UBS AG	A-1/P-1/F1	A/A2/A	A-1+/P-1/F1	- /A2/A+	Y	Collateral Posting	Y	293,459,450
Wells Fargo NA	A-1+/P-1/F1+	AA-/Aa3/AA-	A-1+/P-1/F1	- /A2/A+	N		Y	140,989,466
								1,463,013,541

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

Data reported as "to date" throughout this report refers to the period since 31/05/ 2011.

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 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 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 being 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 payment 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 payment 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 May 2011.
Standard Variable Rates	Nationwide operates two Standard Variable Mortgage Rates . The Base Mortgage Rate is capped at the Bank of England Base Rate plus 200 basis points. The Standard Mortgage Rate is not subject to a cap.
Substitutions	Prior to 31 December 2012 substitutions included further advances granted in the reporting period on mortgage accounts that were 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 and 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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