

# 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	17/2/2014
Collection Period	01/1/2014 - 31/1/2014
Payment Period	17/2/2014 - 16/3/2014

### Outstanding Issuances

Nationwide Covered Bond Series	Issue Date	Nationwide Covered Bond Series	Issue Date
2005-1	7/12/2005	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		
2011-14	8/8/2011		

### Investor Relations Contacts

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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	244,692	244,732
True Balance* of mortgage accounts in Pool	£20,170,984,580	£20,219,058,908
Cash and other Assets	£45,127,313	£35,783,893

### Repurchases\* & Substitutions\*

	Number of loans	Balance (£)
Repurchases current period	623	3,574,893
Repurchases to date *	196,943	9,547,377,323
Substituted current period	2,331	298,095,481
Substituted to date*	86,465	7,293,158,014

Collections	Prior Period	Current Period
Mortgage Collections*	£347,451,287	£320,595,139

### Arrears\* Capitalisation

	Arrears (£)	Number of cases
Arrears Capitalisation - current month	3,724	5

### Yield Analysis

Pre-Swap Mortgage Yield	2.94%	2.93%
Post-Swap Mortgage Yield	2.13%	2.13%

### 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	241,273	98.6%	19,914,613,878	98.5%	0
>=1 and < 2	1,807	0.7%	156,594,989	0.8%	1,157,201
>=2 and < 3	568	0.2%	51,948,534	0.3%	716,621
>=3 and < 6	605	0.2%	52,933,932	0.3%	1,257,558
>=6 and < 9	239	0.1%	20,204,828	0.1%	875,740
>=9 and < 12	98	0.0%	9,020,133	0.0%	526,551
12+	142	0.1%	13,742,616	0.1%	1,205,500
<b>Totals</b>	<b>244,732</b>	<b>100.0%</b>	<b>20,219,058,908</b>	<b>100.0%</b>	<b>5,739,172</b>

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## Mortgage Portfolio Breakdown

### Summary Statistics

	Seasoning (months)	Remaining term (months)	Loan Size (£)	LTV at Origination*(%)	Indexed* LTV (%)	Arrears* (£)
Weighted Average	95	199	£82,617	69.8%	52.7%	£2,150
Min	5	1	£0	0.1%	0.0%	£170
Max	336	552	£978,856	100.0%	195.1%	£28,007

### Constant Payment Rates (CPR)\*

	Monthly	3 Month Average	Annualised
Current CPR Rate - Total	1.34%	28.05%	14.92%
Previous CPR Rate - Total	6.05%	28.67%	52.69%

### Constant Payment Rate Analysis

	% of CPR Rate
Current % of CPR - Technical*	1.31%
Previous % of CPR - Technical	77.27%
Current % of CPR - Natural*	98.69%
Previous % of CPR - Natural	22.73%

### 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

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## Geographical Distribution

Regions	Aggregate Outstanding Balance	% of Total Balance	Number of Mortgage Accounts	% of Total of Accounts
Unknown	£17,006,356	0.08%	192	0.08%
East Anglia	£841,891,449	4.16%	11,138	4.55%
East Midlands	£1,518,006,529	7.51%	21,013	8.59%
London	£2,529,651,824	12.51%	22,625	9.24%
North	£724,823,361	3.58%	10,370	4.24%
North West	£1,742,124,992	8.62%	24,155	9.87%
Northern Ireland	£616,989,085	3.05%	9,578	3.91%
Outer Metropolitan	£3,188,195,466	15.77%	30,125	12.31%
Outer South East	£2,502,457,713	12.38%	28,064	11.47%
Scotland	£1,665,179,538	8.24%	24,209	9.89%
South West	£1,668,918,414	8.25%	19,643	8.03%
Wales	£642,982,407	3.18%	9,312	3.80%
West Midlands	£1,431,854,787	7.08%	18,780	7.67%
Yorkshire & Humberside	£1,128,976,988	5.58%	15,528	6.34%
<b>Totals</b>	<b>£20,219,058,908</b>	<b>100.00%</b>	<b>244,732</b>	<b>100.00%</b>

## 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%	£485,808,593	2.40%	13,976	5.71%
25.00% <- 50.00%	£3,127,538,312	15.47%	52,402	21.41%
50.00% <- 75.00%	£7,470,693,058	36.95%	83,999	34.32%
75.00% <- 80.00%	£1,561,947,546	7.73%	15,075	6.16%
80.00% <- 85.00%	£2,466,846,007	12.20%	22,258	9.09%
85.00% <- 90.00%	£2,761,963,230	13.66%	27,026	11.04%
90.00% <- 95.00%	£2,260,120,740	11.18%	28,144	11.50%
95.00% <- 100.00%	£84,141,423	0.42%	1,852	0.76%
> 100.00%	£0	0.00%	0	0.00%
<b>Totals</b>	<b>£20,219,058,908</b>	<b>100.00%</b>	<b>244,732</b>	<b>100.00%</b>

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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%	£2,485,874,978	12.29%	76,103	31.10%
25.00% - 49.99%	£6,429,914,620	31.80%	77,881	31.82%
50.00% - 74.99%	£8,008,258,232	39.61%	64,971	26.55%
75.00% - 79.99%	£1,280,325,335	6.33%	9,842	4.02%
80.00% - 84.99%	£909,966,057	4.50%	7,121	2.91%
85.00% - 89.99%	£548,653,225	2.71%	4,460	1.82%
90.00% - 94.99%	£277,798,713	1.37%	2,252	0.92%
95.00% - 96.99%	£64,839,963	0.32%	509	0.21%
97.00% - 99.99%	£62,157,127	0.31%	497	0.20%
> 99.99%	£151,270,658	0.75%	1,096	0.45%
<b>Totals</b>	<b>£20,219,058,908</b>	<b>100.00%</b>	<b>244,732</b>	<b>100.00%</b>

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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	£524,190,655	2.59%	39,095	15.97%
£25,000.00 - £49,999.99	£1,744,743,857	8.63%	46,580	19.03%
£50,000.00 - £74,999.99	£2,788,009,600	13.79%	44,766	18.29%
£75,000.00 - £99,999.99	£3,290,898,989	16.28%	37,765	15.43%
£100,000.00 - £124,999.99	£3,176,622,027	15.71%	28,417	11.61%
£125,000.00 - £149,999.99	£2,536,868,313	12.55%	18,580	7.59%
£150,000.00 - £174,999.99	£1,813,454,540	8.97%	11,241	4.59%
£175,000.00 - £199,999.99	£1,269,494,368	6.28%	6,808	2.78%
£200,000.00 - £224,999.99	£862,330,912	4.26%	4,081	1.67%
£225,000.00 - £249,999.99	£550,824,390	2.72%	2,329	0.95%
£250,000.00 - £299,999.99	£693,725,691	3.43%	2,556	1.04%
£300,000.00 - £349,999.99	£366,804,681	1.81%	1,142	0.47%
£350,000.00 - £399,999.99	£239,327,179	1.18%	643	0.26%
£400,000.00 - £449,999.99	£132,250,227	0.65%	313	0.13%
£450,000.00 - £499,999.99	£82,894,247	0.41%	175	0.07%
£500,000.00 - £549,999.99	£44,555,200	0.22%	86	0.04%
£550,000.00 - £599,999.99	£34,919,383	0.17%	61	0.02%
£600,000.00 - £649,999.99	£18,111,581	0.09%	29	0.01%
£650,000.00 - £699,999.99	£14,933,171	0.07%	22	0.01%
£700,000.00 - £749,999.99	£11,609,661	0.06%	16	0.01%
> £749,999.99	£22,490,236	0.11%	27	0.01%
<b>Totals</b>	<b>£20,219,058,908</b>	<b>100.00%</b>	<b>244,732</b>	<b>100.00%</b>

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## Seasoning of Loans

Age of loans in months	Aggregate Outstanding Balance	% of Total Balance	Number of Mortgage Accounts	% of Total of Accounts
< 6	£68,021,673	0.34%	432	0.18%
6 -< 12	£380,197,674	1.88%	2,630	1.07%
12 -< 18	£297,480,926	1.47%	2,224	0.91%
18 -< 24	£177,371,849	0.88%	1,346	0.55%
24 -< 30	£155,159,088	0.77%	1,259	0.51%
30 -< 36	£296,274,510	1.47%	2,498	1.02%
36 -< 42	£513,889,045	2.54%	4,250	1.74%
42 -< 48	£617,230,788	3.05%	5,465	2.23%
48 -< 54	£498,300,317	2.46%	4,684	1.91%
54 -< 60	£489,527,665	2.42%	4,753	1.94%
60 -< 66	£1,243,560,030	6.15%	12,263	5.01%
66 -< 72	£629,672,777	3.11%	6,222	2.54%
>= 72	£14,852,372,567	73.46%	196,706	80.38%
<b>Totals</b>	<b>£20,219,058,908</b>	<b>100.00%</b>	<b>244,732</b>	<b>100.00%</b>

## Years to Maturity of Loans

Years to maturity	Aggregate Outstanding Balance	% of Total Balance	Number of Mortgage Accounts	% of Total of Accounts
< 5	£1,043,759,160	5.16%	32,252	13.18%
5 -< 10	£2,482,423,950	12.28%	46,881	19.16%
10 -< 15	£4,949,129,446	24.48%	62,774	25.65%
15 -< 20	£6,311,741,343	31.22%	58,383	23.86%
20 -< 25	£3,110,348,626	15.38%	26,032	10.64%
25 -< 30	£1,318,654,118	6.52%	10,718	4.38%
30 -< 35	£669,844,347	3.31%	5,393	2.20%
>= 35	£333,157,919	1.65%	2,299	0.94%
<b>Totals</b>	<b>£20,219,058,908</b>	<b>100.00%</b>	<b>244,732</b>	<b>100.00%</b>

## Product Groups\*

Type of rate	Aggregate Outstanding Balance	% of Total Balance	Number of Loans	% of Total of Loans
Fixed	£3,967,478,812	19.62%	65,137	17.54%
Tracker	£957,304,675	4.73%	25,062	6.75%
Variable	£15,294,275,421	75.64%	281,076	75.71%
<b>Totals</b>	<b>£20,219,058,908</b>	<b>100.00%</b>	<b>371,275</b>	<b>100.00%</b>

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Mortgage Portfolio Breakdown

## Repayment Terms\*

Repayment Terms	Aggregate Outstanding Balance	% of Total Balance	Number of Loans	% of Total of Loans
Combination	£2,028,353,215	10.03%	25,317	6.82%
Interest Only	£3,427,632,686	16.95%	46,562	12.54%
Repayment	£14,763,073,007	73.02%	299,396	80.64%
<b>Totals</b>	<b>£20,219,058,908</b>	<b>100.00%</b>	<b>371,275</b>	<b>100.00%</b>

## Payment Frequency

Payment Frequency	Aggregate Outstanding Balance	% of Total Balance	Number of Mortgage Accounts	% of Total of Accounts
Monthly	£20,219,058,908	100.00%	244,732	100.00%
<b>Totals</b>	<b>£20,219,058,908</b>	<b>100.00%</b>	<b>244,732</b>	<b>100.00%</b>



# 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

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## Investor Report

## Asset Coverage Test

Asset Coverage Test			Asset Coverage Test (continued)		
Calculation Date	12/2/2014	10/1/2014		12/2/2014	10/1/2014
<b>Aggregate Adjusted Loan Amount</b>	<b>A + B + C + D - (X + Y + Z)</b>		<b>A - Adjusted True Balance =</b>	<b>17,036,408,531</b>	<b>16,996,296,061</b>
<b>Description</b>	<b>Value</b>	<b>Value</b>	<b>B - Available Principal Receipts =</b>	<b>273,783,460</b>	<b>1,296,869,413</b>
True Balance	20,219,058,908	20,170,984,580	<b>C - Cash contributions =</b>	<b>0</b>	<b>0</b>
Adjusted Indexed Valuation	52,744,368,522	52,754,971,717	<b>D - Substitution Assets =</b>	<b>0</b>	<b>0</b>
Asset Percentage	84.5%	84.5%	<b>E - Pre-Maturity Liquidity Ledger =</b>	<b>0</b>	<b>0</b>
True Balance of loans < 3 mths in arrears	20,123,157,400	20,076,496,466	<b>X - Set-off Risk (4.00%) =</b>	<b>808,762,356</b>	<b>806,839,383</b>
True Balance of loans > 3 mths =< 75% LTV	63,084,371	62,475,155	<b>Y - Flexible Re-draw Capacity =</b>	<b>453,640,695</b>	<b>453,160,040</b>
True Balance of loans > 3 mths > 75% LTV	32,817,137	32,012,959	<b>Z - Negative Carry Factor of holding Funds =</b>	<b>1,257,138,351</b>	<b>1,272,163,604</b>
Principal Outstanding on Bonds	13,576,295,567	13,576,295,567	<b>Adjusted Aggregate Loan Amount</b>	<b>14,790,650,590</b>	<b>15,761,002,448</b>
Average Remaining Maturity of Bonds (Years)	6.97	7.06	<b>Aggregate Principal Amount Outstanding of Cov</b>	<b>13,576,295,567</b>	<b>13,576,295,567</b>
Negative Carry Factor	1.33%	1.33%	<b>Test Result</b>	<b>Pass</b>	<b>Pass</b>
<b>A = Lower of (i) and (ii) multiplied by asset percentage :</b>			<b>Pool to Covered Bond ratio percentage</b>	<b>91.79%</b>	<b>86.14%</b>
<b>(i) Economic effect Adjustment on True Balance</b>			<b>Interest Coverage Test - FCA RCB Regulation 17(2)(g)</b>		
Adjusted True Balance			<b>Test Result</b>	<b>Pass</b>	<b>Pass</b>
made up by:	<b>M</b>		<b>Minimum Collateralisation Requirement Test - FCA RCB Regulation 17(2)(f)</b>		
Loans < 3 months in arrears	0.75	19,782,999,714	19,745,215,066	<b>Test Result</b>	
Loans in arrears =< 75% LTV	0.40	47,787,913	47,222,469	<b>Pass</b>	
Loans in arrears > 75% LTV	0.25	9,397,935	9,221,264	<b>Pass</b>	
<b>Adjusted True Balance</b>		<b>19,840,185,562</b>	<b>19,801,658,799</b>		
<b>(ii) Arrears Effect on True Balance</b>					
Arrears Adjusted True Balance					
made up by:	<b>N</b>				
Loans < 3 months in arrears	1.00	20,104,244,366	20,057,516,103		
Loans in arrears =< 75% LTV	0.40	47,787,913	47,222,469		
Loans in arrears > 75% LTV	0.25	9,397,935	9,221,264		
<b>sub total</b>		<b>20,161,430,215</b>	<b>20,113,959,835</b>		
Current Asset Percentage (max 93%)		84.5%	84.5%		
<b>Arrears Adjusted True Balance</b>		<b>17,036,408,531</b>	<b>16,996,296,061</b>		

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## Principal & Revenue Receipts and Ledgers

<b>Revenue Receipts</b>				<b>Principal Receipts</b>					
				£					£
Revenue Ledger balance b/f	17/01/2014		0	Principal Ledger balance b/f	17/01/2014		0		
Capital contribution			0	Principal received on mortgages	01/01/2014	to 31/01/2014	273,783,460		
Interest received on mortgages	01/01/2014	to 31/01/2014	50,386,572	Cash Capital Contribution			0		
Interest received on GIC account	01/01/2014	to 31/01/2014	157,440	Other Principal Receipts			0		
Interest received on Reserve Fund	01/01/2014	to 31/01/2014	21,414	<b>Total Available Principal Receipts</b>			<u>273,783,460</u>		
Reserve fund surplus release	17/02/2014		9,343,420						
Other revenue receipts			<u>21,089</u>						
<b>Available Revenue Receipts</b>	17/02/2014		<u>59,929,935</u>						

<b>Revenue Priority of Payments</b>				<b>Principal Priority of Payments</b>					
				£					£
Fees due to third parties	17/02/2014	to 17/03/2014	(8,511)	Pre-Maturity Liquidity Ledger deposit	17/02/2014		0		
Servicing and Cash Management Fee	17/02/2014	to 17/03/2014	0	Purchase of mortgages	17/02/2014		0		
Interest receivable/(payable) on Interest rate swaps	17/02/2014	to 17/03/2014	(9,710,954)	Principal payable on term advances	17/02/2014	to 17/03/2014	0		
Interest receivable/(payable) on Covered Bond swaps	17/02/2014	to 17/03/2014	58,807,225	Capital distribution	17/02/2014		(273,783,460)		
Transfer from/(to) Pre-Maturity Liquidity Ledger	17/02/2014		0	Other payments	17/02/2014		0		
Interest payable on term advances	17/02/2014		(81,799,943)	Principal Ledger balance c/f	17/02/2014		<u>0</u>		
Transfer to Reserve Fund	17/02/2014		0						
Other payments	17/02/2014		0						
Deferred consideration	17/02/2014		<u>(27,217,752)</u>						
Revenue Ledger balance c/f	17/02/2014		<u>0</u>						

<b>Pre-Maturity Liquidity Ledger</b>				<b>Reserve Ledger</b>					
				£					£
Pre-Maturity Liquidity Ledger	17/02/2014		0	Balance b/f	17/01/2014		45,127,313		
Pre-Maturity Test			Pass	Transfer (to)/from Revenue Ledger	17/02/2014		<u>(9,343,420)</u>		
				Balance c/f	17/02/2014		<u>35,783,893</u>		
				Balance required on Reserve Ledger	17/02/2014		35,783,893		
				Reserve Ledger surplus/(deficit)	17/02/2014		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
<b>Issue Date</b>	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
<b>Original rating (S&amp;P/Moody's/Fitch)</b>	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
<b>Current rating (S&amp;P/Moody's/Fitch)</b>	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
<b>Currency</b>	EUR	EUR	EUR	GBP	GBP	EUR	NOK	NOK	GBP
<b>Issue Size</b>	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
<b>Relevant Swap Rate</b>	1.46	1.48	1.49	1.00	1.00	1.20	9.28	9.27	1.00
<b>GBP Equivalent</b>	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
<b>Current Period Balance</b>	2,000,000,000	0	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
<b>Previous Period Balance</b>	2,000,000,000	0	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
<b>Current Period Pool Factor</b>	1.00000	0.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
<b>Previous Period Pool Factor</b>	1.00000	0.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
<b>Legal final maturity date</b>	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
<b>Expected maturity date</b>	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
<b>Extended Due for Payment Date</b>	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
<b>ISIN</b>	XS0237259329	XS0277571385	XS0289011198	XS0371244517	XS0400398565	XS0541455191	XS0550431083	XS0582521661	XS0584363724
<b>Stock exchange listing</b>	London	London	London	London	London	London	London	London	London
<hr/>									
<b>Interest Payment Frequency</b>	Annual	Annual	Annual	Quarterly	Quarterly	Annual	Annual	Annual	Annual
<b>Accrual Start Date</b>	09/12/2013	05/12/2013	28/02/2013	13/12/2013	04/12/2013	16/09/2013	26/10/2013	27/01/2013	28/01/2013
<b>Accrual End Date</b>	08/12/2014	05/12/2014	28/02/2014	13/03/2014	04/03/2014	15/09/2014	26/10/2014	27/01/2014	28/01/2014
<b>Accrual Day Count</b>	364	365	365	90	90	364	360	360	365
<b>Coupon Reference Rate</b>	FIXED	FIXED	FIXED	GBP 3M LIBOR	GBP 3M LIBOR	FIXED	FIXED	FIXED	FIXED
<b>Relevant Margin</b>	0.000%	0.000%	0.000%	0.800%	0.500%	0.000%	0.000%	0.000%	0.000%
<b>Current Period Coupon Reference Rate</b>	FIXED	FIXED	FIXED	0.524%	0.520%	FIXED	FIXED	FIXED	FIXED
<b>Current Period Coupon</b>	3.500%	3.875%	4.375%	1.324%	1.020%	2.875%	4.890%	5.560%	5.625%
<b>Current Period Coupon Amount^</b>	0	0	0	0	0	0	0	27,800,000	42,187,500
<b>Current Interest Shortfall</b>	0	0	0	0	0	0	0	0	0
<b>Cumulative Interest Shortfall</b>	0	0	0	0	0	0	0	0	0
<b>Next Interest Payment Date</b>	08/12/2014	05/12/2014	28/02/2014	13/03/2014	04/03/2014	15/09/2014	27/10/2014	27/01/2014	28/01/2014
<hr/>									
<b>Bond Structure</b>	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet
<b>Current Period Scheduled Principal Payment</b>	0	0	0	0	0	0	0	0	0
<b>Actual Principal Paid</b>	0	0	0	0	0	0	0	0	0
<b>Principal Shortfall</b>	0	0	0	0	0	0	0	0	0
<b>Cumulative Principal Shortfall</b>	0	0	0	0	0	0	0	0	0
<b>Expected Principal Payment Date</b>	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 17/1/2014 - 16/2/2014

# Nationwide Covered Bonds Programme

	2011-03	2011-04	2011-05	2011-06	2011-07	2011-08	2011-09	2011-10	2011-11
<b>Issue Date</b>	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
<b>Original rating (S&amp;P/Moody's/Fitch)</b>	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
<b>Current rating (S&amp;P/Moody's/Fitch)</b>	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
<b>Currency</b>	EUR	EUR	EUR	EUR	NOK	GBP	EUR	NOK	EUR
<b>Issue Size</b>	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
<b>Relevant Swap Rate</b>	1.16	1.18	1.19	1.16	9.02	1.00	1.13	8.77	1.12
<b>GBP Equivalent</b>	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
<b>Current Period Balance</b>	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
<b>Previous Period Balance</b>	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
<b>Current Period Pool Factor</b>	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
<b>Previous Period Pool Factor</b>	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
<b>Legal final maturity date</b>	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
<b>Expected maturity date</b>	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
<b>Extended Due for Payment Date</b>	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
<b>ISIN</b>	XS0589642049	XS0592707615	N/A	N/A	XS0605287217	XS0607713830	N/A	XS0622731197	N/A
<b>Stock exchange listing</b>	London	London	N/A	N/A	London	London	N/A	London	N/A
<b>Interest Payment Frequency</b>	Annual	Annual	Annual	Annual	Annual	Quarterly	Annual	Annual	Annual
<b>Accrual Start Date</b>	08/02/2013	04/03/2013	28/11/2013	14/03/2013	29/03/2013	30/12/2013	29/04/2013	09/05/2013	04/10/2013
<b>Accrual End Date</b>	10/02/2014	03/03/2014	28/11/2014	14/03/2014	29/03/2014	28/03/2014	28/04/2014	09/05/2014	06/10/2014
<b>Accrual Day Count</b>	367	364	365	365	360	88	364	360	367
<b>Coupon Reference Rate</b>	FIXED	FIXED	FIXED	FIXED	FIXED	GBP 3M LIBOR	FIXED	FIXED	FIXED
<b>Relevant Margin</b>	0.000%	0.000%	0.000%	0.000%	0.000%	0.750%	0.000%	0.000%	0.000%
<b>Current Period Coupon Reference Rate</b>	FIXED	FIXED	FIXED	FIXED	FIXED	0.526%	FIXED	FIXED	FIXED
<b>Current Period Coupon</b>	4.625%	4.740%	4.924%	4.699%	5.695%	1.276%	5.010%	5.270%	4.100%
<b>Current Period Coupon Amount^</b>	57,812,500	0	0	0	0	0	0	0	0
<b>Current Interest Shortfall</b>	0	0	0	0	0	0	0	0	0
<b>Cumulative Interest Shortfall</b>	0	0	0	0	0	0	0	0	0
<b>Next Interest Payment Date</b>	10/02/2014	03/03/2014	28/11/2014	14/03/2014	31/03/2014	28/03/2014	28/04/2014	09/05/2014	06/10/2014
<b>Bond Structure</b>	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet
<b>Current Period Scheduled Principal Payment</b>	0	0	0	0	0	0	0	0	0
<b>Actual Principal Paid</b>	0	0	0	0	0	0	0	0	0
<b>Principal Shortfall</b>	0	0	0	0	0	0	0	0	0
<b>Cumulative Principal Shortfall</b>	0	0	0	0	0	0	0	0	0
<b>Expected Principal Payment Date</b>	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

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Interest Payments^

Principal Payments^

# Nationwide Covered Bonds Programme

	2011-12	2011-13	2011-14	2011-15	2011-16	2011-17	2011-18	2011-19	2011-20
<b>Issue Date</b>	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
<b>Original rating (S&amp;P/Moody's/Fitch)</b>	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
<b>Current rating (S&amp;P/Moody's/Fitch)</b>	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
<b>Currency</b>	EUR	EUR	EUR	EUR	SEK	EUR	EUR	EUR	GBP
<b>Issue Size</b>	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
<b>Relevant Swap Rate</b>	1.11	1.13	1.14	1.13	10.57	1.15	1.17	1.15	1.00
<b>GBP Equivalent</b>	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
<b>Current Period Balance</b>	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
<b>Previous Period Balance</b>	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
<b>Current Period Pool Factor</b>	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
<b>Previous Period Pool Factor</b>	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
<b>Legal final maturity date</b>	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
<b>Expected maturity date</b>	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
<b>Extended Due for Payment Date</b>	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
<b>ISIN</b>	XS0625275283	N/A	N/A	N/A	XS0679407840	N/A	N/A	XS0690482426	XS0697790342
<b>Stock exchange listing</b>	London	N/A	N/A	N/A	London	N/A	N/A	London	London
<b>Interest Payment Frequency</b>	Quarterly	Annual	Annual	Annual	Quarterly	Annual	Annual	Annual	Quarterly
<b>Accrual Start Date</b>	13/11/2013	05/08/2013	08/08/2013	02/09/2013	30/12/2013	07/10/2013	15/10/2013	14/10/2013	28/10/2013
<b>Accrual End Date</b>	13/02/2014	04/08/2014	08/08/2014	02/09/2014	31/03/2014	06/10/2014	15/10/2014	13/10/2014	27/01/2014
<b>Accrual Day Count</b>	92	364	365	365	91	364	365	364	91
<b>Coupon Reference Rate</b>	EURIBOR 3M	FIXED	FIXED	FIXED	STIBOR 3M	FIXED	FIXED	FIXED	GBP 3M LIBOR
<b>Relevant Margin</b>	0.600%	0.000%	0.000%	0.000%	0.950%	0.000%	0.000%	0.000%	1.500%
<b>Current Period Coupon Reference Rate</b>	0.218%	FIXED	FIXED	FIXED	0.927%	FIXED	FIXED	FIXED	0.515%
<b>Current Period Coupon</b>	0.818%	4.565%	4.433%	4.120%	1.877%	3.770%	3.750%	3.125%	2.015%
<b>Current Period Coupon Amount^</b>	167,200	0	0	0	0	0	0	0	502,000
<b>Current Interest Shortfall</b>	0	0	0	0	0	0	0	0	0
<b>Cumulative Interest Shortfall</b>	0	0	0	0	0	0	0	0	0
<b>Next Interest Payment Date</b>	13/02/2014	04/08/2014	08/08/2014	02/09/2014	31/03/2014	06/10/2014	15/10/2014	13/10/2014	27/01/2014
<b>Bond Structure</b>	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet
<b>Current Period Scheduled Principal Payment</b>	0	0	0	0	0	0	0	0	0
<b>Actual Principal Paid</b>	0	0	0	0	0	0	0	0	0
<b>Principal Shortfall</b>	0	0	0	0	0	0	0	0	0
<b>Cumulative Principal Shortfall</b>	0	0	0	0	0	0	0	0	0
<b>Expected Principal Payment Date</b>	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

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Interest Payments^

Principal Payments^

# Nationwide Covered Bonds Programme

	2011-21	2011-22	2011-23	2012-01	2012-02	2012-03	2012-06
<b>Issue Date</b>	27/10/2011	27/10/2011	31/10/2011	23/1/2012	17/2/2012	22/2/2012	20/3/2012
<b>Original rating (S&amp;P/Moody's/Fitch)</b>	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA
<b>Current rating (S&amp;P/Moody's/Fitch)</b>	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA
<b>Currency</b>	GBP	GBP	EUR	GBP	EUR	EUR	EUR
<b>Issue Size</b>	100,000,000	50,000,000	77,000,000	650,000,000	116,000,000	88,000,000	157,500,000
<b>Relevant Swap Rate</b>	1.00	1.00	1.15	1.00	1.20	1.19	1.20
<b>GBP Equivalent</b>	100,000,000	50,000,000	66,882,200	650,000,000	96,338,000	73,770,400	131,559,750
<b>Current Period Balance</b>	100,000,000	50,000,000	77,000,000	650,000,000	116,000,000	88,000,000	157,500,000
<b>Previous Period Balance</b>	100,000,000	50,000,000	77,000,000	650,000,000	116,000,000	88,000,000	157,500,000
<b>Current Period Pool Factor</b>	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
<b>Previous Peiord Pool Factor</b>	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
<b>Legal final maturity date</b>	27/10/2028	27/10/2031	1/11/2032	23/1/2015	17/2/2027	22/2/2030	20/3/2028
<b>Expected maturity date</b>	27/10/2028	27/10/2031	1/11/2032	23/1/2015	17/2/2027	22/2/2030	20/3/2028
<b>Extended Due for Payment Date</b>	27/10/2029	27/10/2032	1/11/2033	23/1/2016	17/2/2028	22/2/2031	20/3/2029
<b>ISIN</b>	XS0697790185	XS0697790425	N/A	XS0735451022	N/A	N/A	N/A
<b>Stock exchange listing</b>	London	London	N/A	London	N/A	N/A	N/A
<b>Interest Payment Frequency</b>	Quarterly	Quarterly	Annual	Quarterly	Annual	Annual	Annual
<b>Accrual Start Date</b>	28/10/2013	28/10/2013	01/11/2013	23/10/2013	18/02/2013	22/02/2013	20/03/2013
<b>Accrual End Date</b>	27/01/2014	27/01/2014	03/11/2014	23/01/2014	17/02/2014	24/02/2014	20/03/2014
<b>Accrual Day Count</b>	91	91	367	92	364	367	365
<b>Coupon Reference Rate</b>	GBP 3M LIBOR	GBP 3M LIBOR	FIXED	GBP 3M LIBOR	FIXED	FIXED	FIXED
<b>Relevant Margin</b>	1.500%	1.500%	0.000%	1.600%	0.000%	0.000%	0.000%
<b>Current Period Coupon Reference Rate</b>	0.515%	0.515%	FIXED	0.517%	FIXED	FIXED	FIXED
<b>Current Period Coupon</b>	2.015%	2.015%	3.900%	2.117%	3.810%	3.832%	3.555%
<b>Current Period Coupon Amount^</b>	502,000	251,000	0	3,471,000	0	0	0
<b>Current Interest Shortfall</b>	0	0	0	0	0	0	0
<b>Cumulative Interest Shortfall</b>	0	0	0	0	0	0	0
<b>Next Interest Payment Date</b>	27/01/2014	27/01/2014	03/11/2014	23/01/2014	17/02/2014	24/02/2014	20/03/2014
<b>Bond Structure</b>	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet
<b>Current Period Scheduled Principal Payment</b>	0	0	0	0	0	0	0
<b>Actual Principal Paid</b>	0	0	0	0	0	0	0
<b>Principal Shortfall</b>	0	0	0	0	0	0	0
<b>Cumulative Principal Shortfall</b>	0	0	0	0	0	0	0
<b>Expected Principal Payment Date</b>	27/10/2028	27/10/2031	1/11/2032	23/1/2015	17/2/2027	22/2/2030	20/3/2028

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Principal Payments^

# 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%	0.3245%	GBP 3M LIBOR	0.0703%	0.5946%	(230,582.98)
2005-1	7/12/15	EUR	667,000,000	Deutsche Bank AG	EURIBOR 3M	0.0845%	0.3245%	GBP 3M LIBOR	0.0703%	0.5946%	(230,582.98)
2005-1	7/12/15	EUR	666,000,000	Societe Generale	EURIBOR 3M	0.0845%	0.3245%	GBP 3M LIBOR	0.0703%	0.5946%	(230,237.28)
2005-1	7/12/15	EUR	667,000,000	Barclays Bank plc	FIXED (EUR)	0.0000%	3.5000%	EURIBOR 3M	0.0845%	0.3245%	0.00
2005-1	7/12/15	EUR	667,000,000	Deutsche Bank AG	FIXED (EUR)	0.0000%	3.5000%	EURIBOR 3M	0.0845%	0.3245%	0.00
2005-1	7/12/15	EUR	666,000,000	Societe Generale	FIXED (EUR)	0.0000%	3.5000%	EURIBOR 3M	0.0845%	0.3245%	0.00
2005-1	7/12/15	GBP	1,369,200,000	Nationwide Building Society	GBP 3M LIBOR	0.0000%	0.5243%	GBP 1M LIBOR	0.0000%	0.4888%	41,352.09
2006-2	5/12/13	EUR	0	Wells Fargo NA	EURIBOR 3M	0.0250%	0.2640%	GBP 3M LIBOR	0.0015%	0.5234%	0.00
2006-2	5/12/13	EUR	0	Barclays Bank plc	EURIBOR 3M	0.0250%	0.2640%	GBP 3M LIBOR	0.0017%	0.5236%	0.00
2006-2	5/12/13	EUR	0	Deutsche Bank AG	EURIBOR 3M	0.0250%	0.2640%	GBP 3M LIBOR	0.0023%	0.5242%	0.00
2006-2	5/12/13	EUR	0	Wells Fargo NA	FIXED (EUR)	0.0000%	3.8750%	EURIBOR 3M	0.0250%	0.2640%	0.00
2006-2	5/12/13	EUR	0	Barclays Bank plc	FIXED (EUR)	0.0000%	3.8750%	EURIBOR 3M	0.0250%	0.2640%	0.00
2006-2	5/12/13	EUR	0	Deutsche Bank AG	FIXED (EUR)	0.0000%	3.8750%	EURIBOR 3M	0.0250%	0.2640%	0.00
2006-2	5/12/13	GBP	0	Nationwide Building Society	GBP 3M LIBOR	0.0000%	0.5219%	GBP 1M LIBOR	0.0000%	0.4888%	0.00
2007-1 (2)	28/2/22	EUR	666,000,000	BNP Paribas	EURIBOR 3M	0.0740%	0.3040%	GBP 3M LIBOR	0.0272%	0.5519%	(196,538.19)
2007-1 (2)	28/2/22	EUR	667,000,000	Deutsche Bank AG	EURIBOR 3M	0.0721%	0.3021%	GBP 3M LIBOR	0.0278%	0.5525%	(197,047.28)
2007-1 (2)	28/2/22	EUR	667,000,000	UBS AG	EURIBOR 3M	0.0740%	0.3040%	GBP 3M LIBOR	0.0263%	0.5510%	(196,512.30)
2007-1 (2)	28/2/22	EUR	666,000,000	BNP Paribas	FIXED (EUR)	0.0000%	4.3750%	EURIBOR 3M	0.0740%	0.3040%	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%	0.3021%	0.00
2007-1 (2)	28/2/22	EUR	667,000,000	UBS AG	FIXED (EUR)	0.0000%	4.3750%	EURIBOR 3M	0.0740%	0.3040%	0.00
2007-1 (2)	28/2/22	GBP	1,346,000,000	Nationwide Building Society	GBP 3M LIBOR	0.0000%	0.5247%	GBP 1M LIBOR	0.0000%	0.4888%	2,388.13
2008-16	13/6/27	GBP	2,500,000,000	Nationwide Building Society	GBP 3M LIBOR	0.0000%	0.5244%	GBP 1M LIBOR	0.0000%	0.4888%	(1,037,756.85)
2008-20	4/6/18	GBP	2,000,000,000	Nationwide Building Society	GBP 3M LIBOR	0.0000%	0.5198%	GBP 1M LIBOR	0.0000%	0.4888%	(830,205.48)
2010-1	14/9/15	EUR	1,250,000,000	Nationwide Building Society	EURIBOR 3M	1.2774%	1.5544%	GBP 3M LIBOR	1.4154%	1.9348%	(1,717,354.62)
2010-1	14/9/15	EUR	1,250,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	2.8750%	EURIBOR 3M	1.2774%	1.5544%	0.00
2010-2	26/10/20	NOK	500,000,000	Nationwide Building Society	NIBOR 3M	1.1000%	2.7800%	GBP 3M LIBOR	1.0800%	1.6078%	304,883.41
2010-2	26/10/20	NOK	500,000,000	Nationwide Building Society	FIXED (NOK)	0.0000%	4.8900%	NIBOR 3M	1.1000%	2.7800%	(378,418.00)
2011-01	27/1/21	NOK	500,000,000	Nationwide Building Society	NIBOR 3M	1.2800%	2.9600%	GBP 3M LIBOR	1.2500%	1.7778%	322,043.76
2011-01	27/1/21	NOK	500,000,000	Nationwide Building Society	FIXED (NOK)	0.0000%	5.5600%	NIBOR 3M	1.2800%	2.9600%	2,594,649.65
2011-02	28/1/26	GBP	750,000,000	Nationwide Building Society	FIXED (GBP)	0.0000%	5.6250%	GBP 3M LIBOR	1.6050%	2.1313%	40,917,508.56
2011-03	8/2/21	EUR	1,250,000,000	Nationwide Building Society	EURIBOR 3M	1.2990%	1.5270%	GBP 3M LIBOR	1.5120%	2.0326%	2,300,919.89
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%	45,348,333.98
2011-04	3/3/31	EUR	30,000,000	Nationwide Building Society	EURIBOR 3M	1.0450%	1.2790%	GBP 3M LIBOR	1.1000%	1.6253%	(35,116.98)
2011-04	3/3/31	EUR	30,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	4.7400%	EURIBOR 3M	1.0450%	1.2790%	0.00
2011-05	28/11/25	EUR	132,000,000	Nationwide Building Society	EURIBOR 3M	1.1600%	1.3900%	GBP 3M LIBOR	1.2675%	1.7938%	(158,587.35)
2011-05	28/11/25	EUR	132,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	4.9240%	EURIBOR 3M	1.1600%	1.3900%	0.00
2011-06	14/3/23	EUR	50,000,000	Nationwide Building Society	EURIBOR 3M	1.0750%	1.3520%	GBP 3M LIBOR	1.2150%	1.7344%	(63,470.81)
2011-06	14/3/23	EUR	50,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	4.6990%	EURIBOR 3M	1.0750%	1.3520%	0.00
2011-07	29/3/21	NOK	500,000,000	Nationwide Building Society	NIBOR 3M	1.3000%	2.9600%	GBP 3M LIBOR	1.2200%	1.7463%	(79,582.70)
2011-07	29/3/21	NOK	500,000,000	Nationwide Building Society	FIXED (NOK)	0.0000%	5.6950%	NIBOR 3M	1.3000%	2.9600%	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%	1.4563%	81,674.76
2011-09	28/4/32	EUR	50,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	5.0100%	EURIBOR 3M	0.9500%	1.1750%	(132,872.92)



# 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%	2.6400%	GBP 3M LIBOR	1.0600%	1.5806%	240,941.77
2011-10	9/5/18	NOK	400,000,000	Nationwide Building Society	FIXED (NOK)	0.0000%	5.2700%	NIBOR 3M	0.9700%	2.6400%	(304,370.96)
2011-11	4/10/17	EUR	58,000,000	Nationwide Building Society	EURIBOR 3M	0.9300%	1.2140%	GBP 3M LIBOR	1.1200%	1.6425%	(67,608.93)
2011-11	4/10/17	EUR	58,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	4.1000%	EURIBOR 3M	0.9300%	1.2140%	0.00
2011-12	13/5/14	EUR	80,000,000	Nationwide Building Society	EURIBOR 3M	0.6000%	0.8180%	GBP 3M LIBOR	0.8425%	1.3619%	66,812.00
2011-13	3/8/26	EUR	100,000,000	Nationwide Building Society	EURIBOR 3M	0.9800%	1.2100%	GBP 3M LIBOR	1.0675%	1.5928%	150,467.59
2011-13	3/8/26	EUR	100,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	4.5650%	EURIBOR 3M	0.9800%	1.2100%	(269,922.43)
2011-14	8/8/29	EUR	40,000,000	Nationwide Building Society	EURIBOR 3M	0.9750%	1.2030%	GBP 3M LIBOR	1.0425%	1.5631%	60,344.82
2011-14	8/8/29	EUR	40,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	4.4325%	EURIBOR 3M	0.9750%	1.2030%	(110,023.35)
2011-15	2/9/26	EUR	50,000,000	Nationwide Building Society	EURIBOR 3M	0.9675%	1.2005%	GBP 3M LIBOR	1.0550%	1.5800%	(61,170.55)
2011-15	2/9/26	EUR	50,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	4.1200%	EURIBOR 3M	0.9675%	1.2005%	0.00
2011-16	29/9/14	SEK	450,000,000	Nationwide Building Society	STIBOR 3M	0.9500%	1.8770%	GBP 3M LIBOR	1.1500%	1.6763%	(58,627.22)
2011-17	5/10/27	EUR	103,000,000	Nationwide Building Society	EURIBOR 3M	1.1350%	1.4190%	GBP 3M LIBOR	1.2450%	1.7675%	(130,306.25)
2011-17	5/10/27	EUR	103,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	3.7700%	EURIBOR 3M	1.1350%	1.4190%	0.00
2011-18	15/10/29	EUR	40,000,000	Nationwide Building Society	EURIBOR 3M	1.0900%	1.3720%	GBP 3M LIBOR	1.1620%	1.6814%	(52,323.72)
2011-18	15/10/29	EUR	40,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	3.7500%	EURIBOR 3M	1.0900%	1.3800%	0.00
2011-19	13/10/16	EUR	1,500,000,000	Nationwide Building Society	EURIBOR 3M	1.4470%	1.7290%	GBP 3M LIBOR	1.7270%	2.2464%	(2,503,144.68)
2011-19	13/10/16	EUR	1,500,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	3.1250%	EURIBOR 3M	1.4470%	1.7290%	0.00
2011-23	1/11/32	EUR	77,000,000	Nationwide Building Society	EURIBOR 3M	1.0600%	1.2880%	GBP 3M LIBOR	1.1100%	1.6350%	128,988.38
2011-23	1/11/32	EUR	77,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	3.9000%	EURIBOR 3M	1.0600%	1.2880%	(224,932.27)
2012-02	17/2/27	EUR	116,000,000	Nationwide Building Society	EURIBOR 3M	1.2830%	1.5000%	GBP 3M LIBOR	1.4550%	1.9805%	(162,047.11)
2012-02	17/2/27	EUR	116,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	3.8100%	EURIBOR 3M	1.2830%	1.5000%	0.00
2012-03	22/2/30	EUR	88,000,000	Nationwide Building Society	EURIBOR 3M	1.2280%	1.4470%	GBP 3M LIBOR	1.4050%	1.9316%	(117,116.67)
2012-03	22/2/30	EUR	88,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	3.8320%	EURIBOR 3M	1.2280%	1.4470%	0.00
2012-06	20/3/28	EUR	157,500,000	Nationwide Building Society	EURIBOR 3M	1.0450%	1.3430%	GBP 3M LIBOR	1.1600%	1.6844%	(188,205.34)
2012-06	20/3/28	EUR	157,500,000	Nationwide Building Society	FIXED (EUR)	0.0000%	3.5550%	EURIBOR 3M	1.0450%	1.3430%	0.00
All	17/1/55	GBP	16,948,879,983	Nationwide Building Society	GBP 3M LIBOR	1.6073%	2.1301%	Mortgage Basis	2.4393%	2.9393%	(11,648,874.19)
All	17/1/55	GBP	4,500,000,000	Nationwide Building Society	GBP 3M LIBOR	1.6073%	2.1301%	Mortgage Basis	2.4393%	2.9393%	(3,092,825.83)

^Payments made during the previous Payment 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)	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	Y	153,784,349
BNP Paribas	A-1/P-1/F1	A+/A2/A+	A-1+/P-1/F1	- /A2/A+	Y	Collateral Posting	Y	272,646,806
Deutsche Bank AG	A-1/P-1/F1+	A/A2/A+	A-1/P-1/F1	- /A1/A+	Y	Collateral Posting	Y	140,674,815
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	136,250,000
UBS AG	A-1/P-1/F1	A/A2/A	A-1+/P-1/F1	- /A2/A+	Y	Collateral Posting	Y	274,220,383
								977,576,353

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.

<b>Arrears</b>	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.
<b>Arrears - weighted average</b>	Accounts not in arrears are excluded from the weighted average table on page 3.
<b>Arrears - default</b>	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.
<b>Arrears - capitalisation</b>	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.
<b>Constant Payment Rates</b>	The total CPR reported on a monthly/3 month average and annualised basis being the aggregated value of Natural and Technical CPR .
<b>Constant Payment Rates (CPR) - Natural</b>	Natural CPRs reported reflect the aggregate of scheduled and unscheduled repayments of principal.
<b>Constant Payment Rates (CPR) - Technical</b>	Technical CPRs reported reflect loans repurchased from the trust (e.g. ineligible Product Switches).
<b>Geographical Distribution</b>	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.
<b>Indexed</b>	Indexation is applied quarterly on a regional basis to property valuations each January, April, July, October.
<b>Interest Payments</b>	Refer to payments made during the specified payment period.
<b>Loan to Value ratios at origination</b>	LTV at origination excludes any fees added at the time of origination .
<b>Mortgage Account</b>	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 .
<b>Mortgage Collections</b>	The aggregate amount of scheduled and unscheduled principal and interest collected during the reporting period.
<b>Principal and Revenue Receipts</b>	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.
<b>Principal Payments</b>	Refer to payments made during the specified payment period.
<b>Product groups</b>	Product groups are reported at an individual loan level (please refer to the definition of ' Mortgage Account' above).
<b>Repayment Terms</b>	Repayment terms are reported at an individual loan level (please refer to the definition of ' Mortgage Account' above).
<b>Repurchases</b>	Repurchases include all loans in possession. Repurchases to date includes all loans repurchased from and including 31 May 2011.
<b>Standard Variable Rates</b>	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.
<b>Substitutions</b>	Prior to 31 December 2012 substitutions included further advances granted in the reporting period on mortgage accounts that were already within the Pool.
<b>True Balance</b>	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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