Nationwide Regulated Covered Bonds Programme

Investor Report

Investors (or other appropriate third parties) can register at https://live.irooms.net/NationwideAsset-BackedFunding (Internet Explorer version 5.5 SP1 or higher required) to download further disclosures in accordance with the Bank of England Market Notice *"Detailed eligibility requirements for residential mortgage backed securities and covered bonds backed by residential mortgages"* dated 30th November 2010.

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

Reporting Information

Reporting Date	17/3/2015
Collection Period	01/2/2015 - 28/2/2015
Payment Period	17/3/2015 - 16/4/2015

Outstanding Issuances

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

Nationwide Covered Bond Series	Issue Date
2011-18	13/10/2011
2011-19	13/10/2011
2011-20	27/10/2011
2011-21	27/10/2011
2011-22	27/10/2011
2011-23	31/10/2011
2012-02	17/2/2012
2012-03	22/2/2012
2012-06	20/3/2012
2014-01	25/6/2014
2014-02	25/6/2014
2014-03	17/7/2014
2014-04	16/9/2014
2014-05	19/9/2014
2014-06	29/10/2014
2014-07	15/12/2014
2015-01	30/1/2015

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

All values are in pounds sterling unless otherwise stated

Assets

	Prior Period	Current Period
Number of mortgage accounts in Pool	276,260	273,941
True Balance* of mortgage accounts in Pool	£24,233,102,506	£23,947,959,881
Cash and other Assets	£35,176,780	£101,543,801

Repurchases* & Substitutions*

	Number of loans	Balance (£)
Repurchases current period	630	4,606,407
Repurchases to date *	205,920	9,601,597,082
Substituted current period	0	0
Substituted to date*	148,751	14,778,570,081

Collections

Mortgage Collections*	£348,246,513	£354,563,816

Arrears* Capitalisation

	Arrears (£)	Number of cases
Arrears Capitalisation - current month	12,898	11

Yield Analysis

Pre-Swap Mortgage Yield	3.02%	3.01%
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	270,503	98.7%	23,646,763,464	98.7%	0
>=1 and < 2	1,802	0.7%	161,941,720	0.7%	1,187,268
>=2 and < 3	552	0.2%	46,278,707	0.2%	699,555
>=3 and < 6	668	0.2%	56,842,131	0.2%	1,408,112
>=6 and < 9	186	0.1%	15,714,086	0.1%	664,371
>=9 and < 12	97	0.0%	9,017,572	0.0%	516,905
12+	133	0.0%	11,402,200	0.0%	1,069,153
Totals	273,941	**100.0%**	**23,947,959,881**	**100.0%**	**5,545,364**

Properties in Possession are removed from the pool

Summary Statistics

	Seasoning (months)	Remaining term (months)	Loan Size (£)	LTV at Origination*(%)	Indexed* LTV (%)	Arrears* (£)
Weighted Average	87	213	£87,420	70.7%	50.7%	£2,063
Min	6	1	£0	0.1%	0.0%	
Max	349	489	£989,933	100.0%	179.2%	£40,521

Constant Payment Rates (CPR)*

	Monthly	3 Month Average	Annualised
Current CPR Rate - Total	1.25%	14.07%	14.03%
Previous CPR Rate - Total	1.18%	14.29%	13.30%

Constant Payment Rate Analysis

	% of CPR Rate
Current % of CPR - Technical*	1.52%
Previous % of CPR - Technical	1.19%
Current % of CPR - Natural*	98.48%
Previous % of CPR - Natural	98.81%

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

Geographical Distribution

Regions	Aggregate Outstanding Balance	% of Total Balance	Number of Mortgage Accounts	% of Total of Accounts
Unknown	£15,519,121	0.06%	172	0.06%
East Anglia	£986,902,488	4.12%	12,350	4.51%
East Midlands	£1,733,018,436	7.24%	23,272	8.50%
London	£3,279,529,014	13.69%	26,325	9.61%
North	£803,088,954	3.35%	11,218	4.10%
North West	£1,931,890,763	8.07%	26,094	9.53%
Northern Ireland	£638,003,952	2.66%	9,965	3.64%
Outer Metropolitan	£3,846,804,608	16.06%	34,117	12.45%
Outer South East	£2,991,465,490	12.49%	31,612	11.54%
Scotland	£1,924,464,716	8.04%	26,503	9.67%
South West	£2,040,334,032	8.52%	22,850	8.34%
Wales	£761,026,898	3.18%	10,660	3.89%
West Midlands	£1,708,042,759	7.13%	21,695	7.92%
Yorkshire & Humberside	£1,287,868,649	5.38%	17,108	6.25%
Totals	**£23,947,959,881**	**100.00%**	**273,941**	**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%	£513,088,677	2.14%	14,384	5.25%
25.00% <- 50.00%	£3,314,176,363	13.84%	55,094	20.11%
50.00% <- 75.00%	£9,037,771,630	37.74%	96,407	35.19%
75.00% <- 80.00%	£2,062,938,018	8.61%	18,605	6.79%
80.00% <- 85.00%	£3,302,284,547	13.79%	27,860	10.17%
85.00% <- 90.00%	£3,431,840,514	14.33%	31,710	11.58%
90.00% <- 95.00%	£2,205,301,819	9.21%	28,110	10.26%
95.00% <- 100.00%	£80,558,312	0.34%	1,771	0.65%
> 100.00%	£0	0.00%	0	0.00%
Totals	**£23,947,959,881**	**100.00%**	**273,941**	**100.00%**

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%	£3,147,564,664	13.14%	88,926	32.46%
25.00% - 49.99%	£7,875,433,481	32.89%	86,508	31.58%
50.00% - 74.99%	£10,127,396,746	42.29%	77,231	28.19%
75.00% - 79.99%	£1,400,243,897	5.85%	10,452	3.82%
80.00% - 84.99%	£786,222,985	3.28%	6,114	2.23%
85.00% - 89.99%	£341,383,051	1.43%	2,678	0.98%
90.00% - 94.99%	£129,142,460	0.54%	1,015	0.37%
95.00% - 96.99%	£27,275,557	0.11%	204	0.07%
97.00% - 99.99%	£25,833,987	0.11%	199	0.07%
> 99.99%	£87,463,054	0.37%	614	0.22%
Totals	**£23,947,959,881**	**100.00%**	**273,941**	**100.00%**

Outstanding True Balances

Range of outstanding balances	Aggregate Outstanding Balance	% of Total Balance	Number of Mortgage Accounts	% of Total of Accounts
< £25,000.00	£561,741,253	2.35%	42,480	15.51%
£25,000.00 - £49,999.99	£1,853,926,903	7.74%	49,401	18.03%
£50,000.00 - £74,999.99	£2,990,484,901	12.49%	47,976	17.51%
£75,000.00 - £99,999.99	£3,619,032,136	15.11%	41,544	15.17%
£100,000.00 - £124,999.99	£3,545,961,874	14.81%	31,724	11.58%
£125,000.00 - £149,999.99	£2,956,136,293	12.34%	21,638	7.90%
£150,000.00 - £174,999.99	£2,188,690,071	9.14%	13,557	4.95%
£175,000.00 - £199,999.99	£1,638,807,059	6.84%	8,776	3.20%
£200,000.00 - £224,999.99	£1,190,458,103	4.97%	5,630	2.06%
£225,000.00 - £249,999.99	£790,302,762	3.30%	3,339	1.22%
£250,000.00 - £299,999.99	£1,022,180,796	4.27%	3,759	1.37%
£300,000.00 - £349,999.99	£590,690,221	2.47%	1,834	0.67%
£350,000.00 - £399,999.99	£382,303,760	1.60%	1,027	0.37%
£400,000.00 - £449,999.99	£232,559,990	0.97%	549	0.20%
£450,000.00 - £499,999.99	£154,288,860	0.64%	326	0.12%
£500,000.00 - £549,999.99	£77,184,433	0.32%	148	0.05%
£550,000.00 - £599,999.99	£48,286,124	0.20%	84	0.03%
£600,000.00 - £649,999.99	£31,669,527	0.13%	51	0.02%
£650,000.00 - £699,999.99	£24,226,960	0.10%	36	0.01%
£700,000.00 - £749,999.99	£18,063,563	0.08%	25	0.01%
> £749,999.99	£30,964,295	0.13%	37	0.01%
Totals	**£23,947,959,881**	**100.00%**	**273,941**	**100.00%**

Seasoning of Loans

Age of loans in months	Aggregate Outstanding Balance	% of Total Balance	Number of Mortgage Accounts	% of Total of Accounts
< 6	£0	0.00%	0	0.00%
6 -< 12	£550,229,604	2.30%	3,473	1.27%
12 -< 18	£1,810,364,373	7.56%	12,240	4.47%
18 -< 24	£1,867,354,797	7.80%	13,632	4.98%
24 -< 30	£1,203,561,683	5.03%	9,431	3.44%
30 -< 36	£766,472,558	3.20%	6,195	2.26%
36 -< 42	£267,119,756	1.12%	2,241	0.82%
42 -< 48	£369,153,124	1.54%	3,218	1.17%
48 -< 54	£466,519,059	1.95%	4,070	1.49%
54 -< 60	£589,042,165	2.46%	5,330	1.95%
60 -< 66	£493,880,728	2.06%	4,778	1.74%
66 -< 72	£427,414,046	1.78%	4,300	1.57%
>= 72	£15,136,847,987	63.21%	205,033	74.85%
Totals	**£23,947,959,881**	**100.00%**	**273,941**	**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	£1,104,452,773	4.61%	35,112	12.82%
5 -< 10	£2,828,917,172	11.81%	52,808	19.28%
10 -< 15	£5,507,454,362	23.00%	67,884	24.78%
15 -< 20	£5,951,000,251	24.85%	54,816	20.01%
20 -< 25	£4,344,089,980	18.14%	33,469	12.22%
25 -< 30	£2,201,910,773	9.19%	16,059	5.86%
30 -< 35	£1,289,933,918	5.39%	9,210	3.36%
>= 35	£720,200,653	3.01%	4,583	1.67%
Totals	**£23,947,959,881**	**100.00%**	**273,941**	**100.00%**

Product Groups*

Type of rate	Aggregate Outstanding Balance	% of Total Balance	Number of Loans	% of Total of Loans
Fixed	£8,815,491,521	36.81%	106,246	26.19%
Tracker	£971,067,194	4.05%	22,496	5.55%
Variable	£14,161,401,166	59.13%	276,880	68.26%
Totals	**£23,947,959,881**	**100.00%**	**405,622**	**100.00%**

Repayment Terms*

Repayment Terms	Aggregate Outstanding Balance	% of Total Balance	Number of Loans	% of Total of Loans
Combination	£2,074,971,521	8.66%	26,003	6.41%
Interest Only	£3,076,008,003	12.84%	41,781	10.30%
Repayment	£18,796,980,358	78.49%	337,838	83.29%
Totals	**£23,947,959,881**	**100.00%**	**405,622**	**100.00%**

Payment Frequency

Payment Frequency	Aggregate Outstanding Balance	% of Total Balance	Number of Mortgage Accounts	% of Total of Accounts
Monthly	£23,947,959,881	100.00%	273,941	100.00%
Totals	**£23,947,959,881**	**100.00%**	**273,941**	**100.00%**

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 and the Final Maturity Date of the Series of Hard Bullet Covered Bonds will fall within 12 months from the relevant Pre-Maturity Test Date	Required ratings: A-1 and n/a, P-1 and A2, F1 and n/a	231	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	122	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-	206	No	At initial trigger, transfer funds to an account held with Stand-by Account Bank and redirect direct debits to that account. 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	211	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%	207	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	125	No	Triggers an LLP Acceleration Notice
Amortisation Test ^	Failure of Amortisation Test	Amortisation Test Aggregate Loan Amount less than Aggregate Principal outstanding	214	No	LLP Acceleration Notice
Asset Monitor Test Frequency	Cash Manager or Issuer ratings fall below required levels	BBB-/Baa3/BBB-	209	No	Asset Monitor required to report on arithmetic accuracy of Cash Manager's calculations more frequently
Swap Counterparty Rating Trigger (see page 15, "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**

Asset Coverage Test

Calculation Date		12/3/2015	12/2/2015
Aggregate Adjusted Loan Amount	=	A + B + C + D - (X + Y + Z)	
Description		**Value**	**Value**
True Balance		23,947,959,881	24,233,102,506
Adjusted Indexed Valuation		64,651,907,714	65,179,652,832
Asset Percentage		87.0%	87.0%
True Balance of loans < 3 mths in arrears		23,854,983,891	24,137,782,620
True Balance of loans > 3 mths =< 75% LTV		72,091,018	74,197,919
True Balance of loans > 3 mths > 75% LTV		20,884,972	21,121,968
Principal Outstanding on Bonds		15,885,901,376	15,885,901,376
Average Remaining Maturity of Bonds (Years)		6.46	6.55
Negative Carry Factor		1.18%	1.18%

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	23,609,336,504	23,885,304,310
Loans in arrears =< 75% LTV	0.40	56,157,333	57,603,291
Loans in arrears > 75% LTV	0.25	6,005,459	6,106,574
Adjusted True Balance		23,671,499,296	23,949,014,175

(ii) Arrears Effect on True Balance			
Arrears Adjusted True Balance			
made up by:	**N**		
Loans < 3 months in arrears	1.00	23,843,615,075	24,126,015,997
Loans in arrears =< 75% LTV	0.40	56,157,333	57,603,291
Loans in arrears > 75% LTV	0.25	6,005,459	6,106,574
sub total		23,905,777,867	24,189,725,862
Current Asset Percentage (max 93%)		87.0%	87.0%
Arrears Adjusted True Balance		20,798,026,744	21,045,061,500

Asset Coverage Test (continued)

	12/3/2015	12/2/2015
A - Adjusted True Balance =	20,798,026,744	21,045,061,500
B - Available Principal Receipts =	303,305,269	289,683,992
C - Cash contributions =	0	0
D - Substitution Assets =	0	0
E - Pre-Maturity Liquidity Ledger =	0	0
X - Set-off Risk (4.00%) =	957,918,395	969,324,100
Y- Flexible Re-draw Capacity =	485,518,989	486,152,345
Z - Negative Carry Factor of holding Funds =	1,209,541,705	1,225,138,952
Adjusted Aggregate Loan Amount	18,448,352,925	18,654,130,094
Aggregate Principal Amount Outstanding	15,885,901,376	15,885,901,376
Test Result	Pass	Pass
Pool to Covered Bond ratio percentage	86.11%	85.16%

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

Revenue Receipts

			£
Revenue Ledger balance b/f	17/02/2015		0
Capital contribution			40,374,758
Interest received on mortgages	01/02/2015	to 28/02/2015	55,864,954
Interest received on GIC account	01/02/2015	to 28/02/2015	209,388
Interest received on Reserve Fund	01/02/2015	to 28/02/2015	9,566
Reserve fund surplus release	17/03/2015		0
Other revenue receipts			853
Available Revenue Receipts	17/03/2015		96,459,519

Principal Receipts

			£
Principal Ledger balance b/f	17/02/2015		0
Principal received on mortgages	01/02/2015	to 28/02/2015	303,305,269
Cash Capital Contribution			0
Other Principal Receipts			0
Total Available Principal Receipts			303,305,269

Revenue Priority of Payments

			£
Fees due to third parties	17/03/2015	to 17/04/2015	(181,933)
Servicing and Cash Management Fee	17/03/2015	to 17/04/2015	0
Interest receivable/(payable) on Interest rate swaps	17/03/2015	to 17/04/2015	(18,033,143)
Interest receivable/(payable) on Covered Bond swaps	17/03/2015	to 17/04/2015	(4,042,724)
Transfer from/(to) Pre-Maturity Liquidity Ledger	17/03/2015		0
Interest payable on term advances	17/03/2015		(7,834,698)
Transfer to Reserve Fund	17/03/2015		(66,367,021)
Other payments	17/03/2015		0
Deferred consideration	17/03/2015		0
Revenue Ledger balance c/f	17/03/2015		0

Principal Priority of Payments

			£
Pre-Maturity Liquidity Ledger deposit	17/03/2015		0
Purchase of mortgages	17/03/2015		0
Principal payable on term advances	17/03/2015	to 17/04/2015	0
Capital distribution	17/03/2015		(303,305,269)
Other payments	17/03/2015		0
Principal Ledger balance c/f	17/03/2015		0

Pre-Maturity Liquidity Ledger

		£
Pre-Maturity Liquidity Ledger	17/03/2015	0
Pre-Maturity Test		Pass

Reserve Ledger

		£
Balance b/f	17/02/2015	35,176,780
Transfer (to)/from Revenue Ledger	17/03/2015	66,367,021
Balance c/f	17/03/2015	101,543,801
Balance required on Reserve Ledger	17/03/2015	101,543,801
Reserve Ledger surplus/(deficit)	17/03/2015	0

	Series	2005-1	2007-1 (2)	2008-16	2008-20	2010-1	2010-2	2011-01	2011-02	2011-03
Notes in Issue	Issue Date	7/12/2005	27/2/2007	13/6/2008	4/12/2008	14/9/2010	26/10/2010	27/1/2011	28/1/2011	8/2/2011
	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	GBP	GBP	EUR	NOK	NOK	GBP	EUR
	Issue Size	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	1.49	1.00	1.00	1.20	9.28	9.27	1.00	1.16
	GBP Equivalent	1,369,200,000	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	2,500,000,000	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	2,500,000,000	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	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
	Previous Peiord 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	28/2/2022	13/6/2027	4/6/2018	14/9/2015	26/10/2020	27/1/2021	28/1/2026	8/2/2021
	Expected maturity date	7/12/2015	28/2/2022	13/6/2027	4/6/2018	14/9/2015	26/10/2020	27/1/2021	28/1/2026	8/2/2021
	Extended Due for Payment Date	7/12/2016	28/2/2023	13/6/2028	4/6/2019	14/9/2016	26/10/2021	27/1/2022	28/1/2027	8/2/2022
	ISIN	XS0237259329	XS0289011198	XS0371244517	XS0400398565	XS0541455191	XS0550431083	XS0582521661	XS0584363724	XS0589642049
	Stock exchange listing	London	London	London	London	London	London	London	London	London
Interest Payments^	Interest Payment Frequency	Annual	Annual	Quarterly	Quarterly	Annual	Annual	Annual	Annual	Annual
	Accrual Start Date	08/12/2014	28/02/2014	15/12/2014	04/12/2014	15/09/2014	26/10/2014	27/01/2015	28/01/2015	09/02/2015
	Accrual End Date	07/12/2015	02/03/2015	13/03/2015	04/03/2015	14/09/2015	26/10/2015	27/01/2016	28/01/2016	08/02/2016
	Accrual Day Count	364	367	88	90	364	360	360	365	364
	Coupon Reference Rate	FIXED	FIXED	GBP 3M LIBOR	GBP 3M LIBOR	FIXED	FIXED	FIXED	FIXED	FIXED
	Relevant Margin	0.000%	0.000%	0.800%	0.500%	0.000%	0.000%	0.000%	0.000%	0.000%
	Current Period Coupon Reference Rate	FIXED	FIXED	0.560%	0.553%	FIXED	FIXED	FIXED	FIXED	FIXED
	Current Period Coupon	3.500%	4.375%	1.360%	1.053%	2.875%	4.890%	5.560%	5.625%	4.625%
	Current Period Coupon Amount^	0	87,500,000	8,198,750	5,191,600	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	07/12/2015	02/03/2015	13/03/2015	04/03/2015	14/09/2015	26/10/2015	27/01/2016	28/01/2016	08/02/2016
Principal Payments^	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	28/2/2022	13/6/2027	4/6/2018	14/9/2015	26/10/2020	27/1/2021	28/1/2026	8/2/2021

^Payments made during the previous Payment Period 17/2/2015 - 16/3/2015

		2011-04	2011-05	2011-06	2011-07	2011-09	2011-10	2011-11	2011-13	2011-14
Notes in Issue	**Issue Date**	1/3/2011	28/2/2011	14/3/2011	29/3/2011	28/4/2011	9/5/2011	10/5/2011	3/8/2011	8/8/2011
	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	NOK	EUR	NOK	EUR	EUR	EUR
	Issue Size	30,000,000	132,000,000	50,000,000	500,000,000	50,000,000	400,000,000	58,000,000	100,000,000	40,000,000
	Relevant Swap Rate	1.18	1.19	1.16	9.02	1.13	8.77	1.12	1.13	1.14
	GBP Equivalent	25,425,000	111,276,000	42,918,455	55,447,740	44,250,000	45,610,034	51,689,600	88,250,000	35,026,270
	Current Period Balance	30,000,000	132,000,000	50,000,000	500,000,000	50,000,000	400,000,000	58,000,000	100,000,000	40,000,000
	Previous Period Balance	30,000,000	132,000,000	50,000,000	500,000,000	50,000,000	400,000,000	58,000,000	100,000,000	40,000,000
	Current Period Pool Factor	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
	Previous Peiord Pool Factor	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
	Legal final maturity date	3/3/2031	28/11/2025	14/3/2023	29/3/2021	28/4/2032	9/5/2018	4/10/2017	3/8/2026	8/8/2029
	Expected maturity date	3/3/2031	28/11/2025	14/3/2023	29/3/2021	28/4/2032	9/5/2018	4/10/2017	3/8/2026	8/8/2029
	Extended Due for Payment Date	3/3/2032	28/11/2026	14/3/2024	29/3/2022	28/4/2033	9/5/2019	4/10/2018	3/8/2027	8/8/2030
	ISIN	XS0592707615	N/A	N/A	XS0605287217	N/A	XS0622731197	N/A	N/A	N/A
	Stock exchange listing	London	N/A	N/A	London	N/A	London	N/A	N/A	N/A
Interest Payments^	**Interest Payment Frequency**	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual
	Accrual Start Date	03/03/2014	28/11/2014	14/03/2014	29/03/2014	28/04/2014	09/05/2014	06/10/2014	04/08/2014	08/08/2014
	Accrual End Date	03/03/2015	30/11/2015	16/03/2015	29/03/2015	28/04/2015	09/05/2015	05/10/2015	03/08/2015	10/08/2015
	Accrual Day Count	365	367	367	360	365	360	364	364	367
	Coupon Reference Rate	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED
	Relevant Margin	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
	Current Period Coupon Reference Rate	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED
	Current Period Coupon	4.740%	4.924%	4.699%	5.695%	5.010%	5.270%	4.100%	4.565%	4.433%
	Current Period Coupon Amount^	1,422,000	0	2,349,500	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	03/03/2015	30/11/2015	16/03/2015	30/03/2015	28/04/2015	11/05/2015	05/10/2015	03/08/2015	10/08/2015
Principal Payments^	**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	3/3/2031	28/11/2025	14/3/2023	29/3/2021	28/4/2032	9/5/2018	4/10/2017	3/8/2026	8/8/2029

		2011-15	2011-17	2011-18	2011-19	2011-20	2011-21	2011-22	2011-23	2012-01
Notes in Issue	**Issue Date**	2/9/2011	5/10/2011	13/10/2011	13/10/2011	27/10/2011	27/10/2011	27/10/2011	31/10/2011	23/1/2012
	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	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	GBP	GBP	GBP	EUR	GBP
	Issue Size	50,000,000	103,000,000	40,000,000	1,500,000,000	100,000,000	100,000,000	50,000,000	77,000,000	650,000,000
	Relevant Swap Rate	1.13	1.15	1.17	1.15	1.00	1.00	1.00	1.15	1.00
	GBP Equivalent	44,125,000	89,507,000	34,280,000	1,308,000,000	100,000,000	100,000,000	50,000,000	66,882,200	650,000,000
	Current Period Balance	50,000,000	103,000,000	40,000,000	1,500,000,000	100,000,000	100,000,000	50,000,000	77,000,000	0
	Previous Period Balance	50,000,000	103,000,000	40,000,000	1,500,000,000	100,000,000	100,000,000	50,000,000	77,000,000	0
	Current Period Pool Factor	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	0.00000
	Previous Peiord Pool Factor	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	0.00000
	Legal final maturity date	2/9/2026	5/10/2027	15/10/2029	13/10/2016	27/10/2026	27/10/2028	27/10/2031	1/11/2032	23/1/2015
	Expected maturity date	2/9/2026	5/10/2027	15/10/2029	13/10/2016	27/10/2026	27/10/2028	27/10/2031	1/11/2032	23/1/2015
	Extended Due for Payment Date	2/9/2027	5/10/2028	15/10/2030	13/10/2017	27/10/2027	27/10/2029	27/10/2032	1/11/2033	23/1/2016
	ISIN	N/A	N/A	N/A	XS0690482426	XS0697790342	XS0697790185	XS0697790425	N/A	XS0735451022
	Stock exchange listing	N/A	N/A	N/A	London	London	London	London	N/A	London
Interest Payments^	**Interest Payment Frequency**	Annual	Annual	Annual	Annual	Quarterly	Quarterly	Quarterly	Annual	Quarterly
	Accrual Start Date	02/09/2014	06/10/2014	15/10/2014	13/10/2014	27/01/2015	27/01/2015	27/01/2015	03/11/2014	23/01/2015
	Accrual End Date	02/09/2015	05/10/2015	15/10/2015	13/10/2015	27/04/2015	27/04/2015	27/04/2015	02/11/2015	23/04/2015
	Accrual Day Count	365	364	365	365	90	90	90	364	90
	Coupon Reference Rate	FIXED	FIXED	FIXED	FIXED	GBP 3M LIBOR	GBP 3M LIBOR	GBP 3M LIBOR	FIXED	GBP 3M LIBOR
	Relevant Margin	0.000%	0.000%	0.000%	0.000%	1.500%	1.500%	1.500%	0.000%	1.600%
	Current Period Coupon Reference Rate	FIXED	FIXED	FIXED	FIXED	0.564%	0.564%	0.564%	FIXED	0.566%
	Current Period Coupon	4.120%	3.770%	3.750%	3.125%	2.064%	2.064%	2.064%	3.900%	2.166%
	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	02/09/2015	05/10/2015	15/10/2015	13/10/2015	27/04/2015	27/04/2015	27/04/2015	02/11/2015	23/04/2015
Principal Payments^	**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	2/9/2026	5/10/2027	15/10/2029	13/10/2016	27/10/2026	27/10/2028	27/10/2031	1/11/2032	23/1/2015

		2012-02	2012-03	2012-06	2014-01	2014-02	2014-03	2014-04	2014-05	2014-06
Notes in Issue	**Issue Date**	17/2/2012	22/2/2012	20/3/2012	25/6/2014	25/6/2014	17/7/2014	16/9/2014	19/9/2014	29/10/2014
	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	EUR	GBP	EUR	EUR	EUR
	Issue Size	116,000,000	88,000,000	157,500,000	1,000,000,000	750,000,000	750,000,000	56,000,000	50,000,000	1,000,000,000
	Relevant Swap Rate	1.20	1.19	1.20	1.25	1.25	1.00	1.26	1.26	1.27
	GBP Equivalent	96,338,000	73,770,400	131,559,750	801,500,000	601,125,000	750,000,000	44,464,000	39,745,000	790,500,000
	Current Period Balance	116,000,000	88,000,000	157,500,000	1,000,000,000	750,000,000	750,000,000	56,000,000	50,000,000	1,000,000,000
	Previous Period Balance	116,000,000	88,000,000	157,500,000	1,000,000,000	750,000,000	750,000,000	56,000,000	50,000,000	1,000,000,000
	Current Period Pool Factor	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
	Previous Peiord Pool Factor	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
	Legal final maturity date	17/2/2027	22/2/2030	20/3/2028	25/6/2019	25/6/2029	17/7/2017	16/9/2039	19/9/2039	29/10/2021
	Expected maturity date	17/2/2027	22/2/2030	20/3/2028	25/6/2019	25/6/2029	17/7/2017	16/9/2039	19/9/2039	29/10/2021
	Extended Due for Payment Date	17/2/2028	22/2/2031	20/3/2029	25/6/2020	25/6/2030	17/7/2018	16/9/2040	19/9/2040	29/10/2022
	ISIN	N/A	N/A	N/A	XS1081041557	XS1081100239	XS1087802234	N/A	N/A	XS1130066175
	Stock exchange listing	N/A	N/A	N/A	London	London	London	N/A	N/A	London
Interest Payments^	**Interest Payment Frequency**	Annual	Annual	Annual	Annual	Annual	Quarterly	Annual	Annual	Annual
	Accrual Start Date	17/02/2014	24/02/2014	20/03/2014	25/06/2014	25/06/2014	19/01/2015	16/09/2014	19/09/2014	29/10/2014
	Accrual End Date	17/02/2015	23/02/2015	20/03/2015	25/06/2015	25/06/2015	17/04/2015	16/09/2015	21/09/2015	29/10/2015
	Accrual Day Count	365	364	365	365	365	88	365	367	365
	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%	0.200%	0.000%	0.000%	0.000%
	Current Period Coupon Reference Rate	FIXED	FIXED	FIXED	FIXED	FIXED	0.563%	FIXED	FIXED	FIXED
	Current Period Coupon	3.810%	3.832%	3.555%	0.750%	2.250%	0.763%	1.940%	2.067%	0.750%
	Current Period Coupon Amount^	4,419,600	3,372,160	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	17/02/2015	23/02/2015	20/03/2015	25/06/2015	25/06/2015	17/04/2015	16/09/2015	21/09/2015	29/10/2015
Principal Payments^	**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	17/2/2027	22/2/2030	20/3/2028	25/6/2019	25/6/2029	17/7/2017	16/9/2039	19/9/2039	29/10/2021

		2014-07	2015-01
Notes in Issue	Issue Date	15/12/2014	30/1/2015
	Original rating (S&P/Moody's/Fitch)	AAA/Aaa/AAA	AAA/Aaa/AAA
	Current rating (S&P/Moody's/Fitch)	AAA/Aaa/AAA	AAA/Aaa/AAA
	Currency	EUR	EUR
	Issue Size	50,000,000	50,000,000
	Relevant Swap Rate	1.27	1.33
	GBP Equivalent	39,325,000	37,500,000
	Current Period Balance	50,000,000	50,000,000
	Previous Period Balance	50,000,000	50,000,000
	Current Period Pool Factor	1.00000	1.00000
	Previous Peiord Pool Factor	1.00000	1.00000
	Legal final maturity date	15/3/2039	30/1/2030
	Expected maturity date	15/3/2039	30/1/2030
	Extended Due for Payment Date	15/3/2040	30/1/2040
	ISIN	XS1151430185	N/A
	Stock exchange listing	London	N/A
Interest Payments^	Interest Payment Frequency	Annual	Annual
	Accrual Start Date	15/12/2014	30/01/2015
	Accrual End Date	16/03/2015	01/02/2016
	Accrual Day Count	91	367
	Coupon Reference Rate	FIXED	FIXED
	Relevant Margin	0.000%	0.000%
	Current Period Coupon Reference Rate	FIXED	FIXED
	Current Period Coupon	1.693%	1.000%
	Current Period Coupon Amount^	208,665	0
	Current Interest Shortfall	0	0
	Cumulative Interest Shortfall	0	0
	Next Interest Payment Date	16/03/2015	01/02/2016
Principal Payments^	Bond Structure	Soft bullet	Soft bullet
	Current Period Scheduled Principal Payment	0	0
	Actual Principal Paid	0	0
	Principal Shortfall	0	0
	Cumulative Principal Shortfall	0	0
	Expected Principal Payment Date	15/3/2039	30/1/2030

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%	0.1665%	GBP 3M LIBOR	0.0703%	0.6270%	(27,448.51)
2005-1	7/12/15	EUR	667,000,000	Deutsche Bank AG	EURIBOR 3M	0.0845%	0.1665%	GBP 3M LIBOR	0.0703%	0.6270%	(27,448.51)
2005-1	7/12/15	EUR	666,000,000	Societe Generale	EURIBOR 3M	0.0845%	0.1665%	GBP 3M LIBOR	0.0703%	0.6270%	(27,407.37)
2005-1	7/12/15	EUR	667,000,000	Barclays Bank plc	FIXED (EUR)	0.0000%	3.5000%	EURIBOR 3M	0.0845%	0.1665%	(192,183.40)
2005-1	7/12/15	EUR	667,000,000	Deutsche Bank AG	FIXED (EUR)	0.0000%	3.5000%	EURIBOR 3M	0.0845%	0.1665%	(192,183.40)
2005-1	7/12/15	EUR	666,000,000	Societe Generale	FIXED (EUR)	0.0000%	3.5000%	EURIBOR 3M	0.0845%	0.1665%	(191,895.26)
2005-1	7/12/15	GBP	1,369,200,000	Nationwide Building Society	GBP 3M LIBOR	0.0000%	0.5568%	GBP 1M LIBOR	0.0000%	0.5054%	(2,917.71)
2007-1 (2)	28/2/22	EUR	666,000,000	BNP Paribas	EURIBOR 3M	0.0740%	0.1560%	GBP 3M LIBOR	0.0272%	0.5800%	(52,443.76)
2007-1 (2)	28/2/22	EUR	667,000,000	Deutsche Bank AG	EURIBOR 3M	0.0721%	0.1541%	GBP 3M LIBOR	0.0278%	0.5806%	(54,993.01)
2007-1 (2)	28/2/22	EUR	667,000,000	HSBC Bank PLC	EURIBOR 3M	0.0740%	0.1560%	GBP 3M LIBOR	0.0263%	0.5791%	(52,157.24)
2007-1 (2)	28/2/22	EUR	666,000,000	BNP Paribas	FIXED (EUR)	0.0000%	4.3750%	EURIBOR 3M	0.0740%	0.1560%	19,426,970.27
2007-1 (2)	28/2/22	EUR	667,000,000	Deutsche Bank AG	FIXED (EUR)	0.0000%	4.3750%	EURIBOR 3M	0.0721%	0.1541%	19,458,366.88
2007-1 (2)	28/2/22	EUR	667,000,000	HSBC Bank PLC	FIXED (EUR)	0.0000%	4.3750%	EURIBOR 3M	0.0740%	0.1560%	19,456,139.88
2007-1 (2)	28/2/22	GBP	1,346,000,000	Nationwide Building Society	GBP 3M LIBOR	0.0000%	0.5528%	GBP 1M LIBOR	0.0000%	0.5054%	94,919.55
2008-16	13/6/27	GBP	2,500,000,000	Nationwide Building Society	GBP 3M LIBOR	0.0000%	0.5603%	GBP 1M LIBOR	0.0000%	0.5054%	2,303,782.20
2008-20	4/6/18	GBP	2,000,000,000	Nationwide Building Society	GBP 3M LIBOR	0.0000%	0.5528%	GBP 1M LIBOR	0.0000%	0.5054%	1,867,436.71
2010-1	14/9/15	EUR	1,250,000,000	Nationwide Building Society	EURIBOR 3M	1.2774%	1.3594%	GBP 3M LIBOR	1.4154%	1.9782%	1,997,722.33
2010-1	14/9/15	EUR	1,250,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	2.8750%	EURIBOR 3M	1.2774%	1.3594%	(3,578,544.02)
2010-2	26/10/20	NOK	500,000,000	Nationwide Building Society	NIBOR 3M	1.1000%	2.4600%	GBP 3M LIBOR	1.0800%	1.6453%	(75,246.94)
2010-2	26/10/20	NOK	500,000,000	Nationwide Building Society	FIXED (NOK)	0.0000%	4.8900%	NIBOR 3M	1.1000%	2.4600%	0.00
2011-01	27/1/21	NOK	500,000,000	Nationwide Building Society	NIBOR 3M	1.2800%	2.6100%	GBP 3M LIBOR	1.2500%	1.8140%	(83,076.71)
2011-01	27/1/21	NOK	500,000,000	Nationwide Building Society	FIXED (NOK)	0.0000%	5.5600%	NIBOR 3M	1.2800%	2.6100%	0.00
2011-02	28/1/26	GBP	750,000,000	Nationwide Building Society	FIXED (GBP)	0.0000%	5.6250%	GBP 3M LIBOR	1.6050%	2.1690%	(1,470,760.27)
2011-03	8/2/21	EUR	1,250,000,000	Nationwide Building Society	EURIBOR 3M	1.2990%	1.3500%	GBP 3M LIBOR	1.5120%	2.0757%	(1,708,305.43)
2011-03	8/2/21	EUR	1,250,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	4.6250%	EURIBOR 3M	1.2990%	1.3500%	0.00
2011-04	3/3/31	EUR	30,000,000	Nationwide Building Society	EURIBOR 3M	1.0450%	1.1270%	GBP 3M LIBOR	1.1000%	1.6634%	39,192.19
2011-04	3/3/31	EUR	30,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	4.7400%	EURIBOR 3M	1.0450%	1.1270%	1,133,510.06
2011-05	28/11/25	EUR	132,000,000	Nationwide Building Society	EURIBOR 3M	1.1600%	1.2420%	GBP 3M LIBOR	1.2675%	1.8315%	176,608.73
2011-05	28/11/25	EUR	132,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	4.9240%	EURIBOR 3M	1.1600%	1.2420%	(360,868.07)
2011-06	14/3/23	EUR	50,000,000	Nationwide Building Society	EURIBOR 3M	1.0750%	1.1570%	GBP 3M LIBOR	1.2150%	1.7778%	66,970.05
2011-06	14/3/23	EUR	50,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	4.6990%	EURIBOR 3M	1.0750%	1.1570%	1,891,217.22
2011-07	29/3/21	NOK	500,000,000	Nationwide Building Society	NIBOR 3M	1.3000%	2.8000%	GBP 3M LIBOR	1.2200%	1.7846%	(86,753.93)
2011-07	29/3/21	NOK	500,000,000	Nationwide Building Society	FIXED (NOK)	0.0000%	5.6950%	NIBOR 3M	1.3000%	2.8000%	0.00
2011-09	28/4/32	EUR	50,000,000	Nationwide Building Society	EURIBOR 3M	0.9500%	1.0040%	GBP 3M LIBOR	0.9300%	1.4940%	(59,770.23)
2011-09	28/4/32	EUR	50,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	5.0100%	EURIBOR 3M	0.9500%	1.0040%	0.00
2011-10	9/5/18	NOK	400,000,000	Nationwide Building Society	NIBOR 3M	0.9700%	2.3300%	GBP 3M LIBOR	1.0600%	1.6237%	(56,799.66)
2011-10	9/5/18	NOK	400,000,000	Nationwide Building Society	FIXED (NOK)	0.0000%	5.2700%	NIBOR 3M	0.9700%	2.3300%	0.00
2011-11	4/10/17	EUR	58,000,000	Nationwide Building Society	EURIBOR 3M	0.9300%	1.0080%	GBP 3M LIBOR	1.1200%	1.6840%	(66,749.88)
2011-11	4/10/17	EUR	58,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	4.1000%	EURIBOR 3M	0.9300%	1.0080%	0.00
2011-13	3/8/26	EUR	100,000,000	Nationwide Building Society	EURIBOR 3M	0.9800%	1.0340%	GBP 3M LIBOR	1.0675%	1.6309%	(110,408.34)
2011-13	3/8/26	EUR	100,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	4.5650%	EURIBOR 3M	0.9800%	1.0340%	0.00
2011-14	8/8/29	EUR	40,000,000	Nationwide Building Society	EURIBOR 3M	0.9750%	1.0260%	GBP 3M LIBOR	1.0425%	1.6062%	(43,149.14)

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 (£)
2011-14	8/8/29	EUR	40,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	4.4325%	EURIBOR 3M	0.9750%	1.0260%	0.00
2011-15	2/9/26	EUR	50,000,000	Nationwide Building Society	EURIBOR 3M	0.9675%	1.0495%	GBP 3M LIBOR	1.0550%	1.6184%	60,991.92
2011-15	2/9/26	EUR	50,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	4.1200%	EURIBOR 3M	0.9675%	1.0495%	(115,772.97)
2011-17	5/10/27	EUR	103,000,000	Nationwide Building Society	EURIBOR 3M	1.1350%	1.2130%	GBP 3M LIBOR	1.2450%	1.8087%	(124,168.62)
2011-17	5/10/27	EUR	103,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	3.7700%	EURIBOR 3M	1.1350%	1.2130%	0.00
2011-18	15/10/29	EUR	40,000,000	Nationwide Building Society	EURIBOR 3M	1.0900%	1.1610%	GBP 3M LIBOR	1.1620%	1.7248%	(45,372.29)
2011-18	15/10/29	EUR	40,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	3.7500%	EURIBOR 3M	1.0900%	1.1590%	0.00
2011-19	13/10/16	EUR	1,500,000,000	Nationwide Building Society	EURIBOR 3M	1.4470%	1.5170%	GBP 3M LIBOR	1.7270%	2.2898%	(2,298,161.02)
2011-19	13/10/16	EUR	1,500,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	3.1250%	EURIBOR 3M	1.4470%	1.5170%	0.00
2011-23	1/11/32	EUR	77,000,000	Nationwide Building Society	EURIBOR 3M	1.0600%	1.1120%	GBP 3M LIBOR	1.1100%	1.6734%	(85,855.93)
2011-23	1/11/32	EUR	77,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	3.9000%	EURIBOR 3M	1.0600%	1.1120%	0.00
2012-02	17/2/27	EUR	116,000,000	Nationwide Building Society	EURIBOR 3M	1.2830%	1.3610%	GBP 3M LIBOR	1.4550%	2.0181%	180,606.87
2012-02	17/2/27	EUR	116,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	3.8100%	EURIBOR 3M	1.2830%	1.3610%	3,335,403.53
2012-03	22/2/30	EUR	88,000,000	Nationwide Building Society	EURIBOR 3M	1.2280%	1.3090%	GBP 3M LIBOR	1.4050%	1.9684%	116,790.21
2012-03	22/2/30	EUR	88,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	3.8320%	EURIBOR 3M	1.2280%	1.3090%	2,582,785.72
2012-06	20/3/28	EUR	157,500,000	Nationwide Building Society	EURIBOR 3M	1.0450%	1.1240%	GBP 3M LIBOR	1.1600%	1.7231%	(192,527.28)
2012-06	20/3/28	EUR	157,500,000	Nationwide Building Society	FIXED (EUR)	0.0000%	3.5550%	EURIBOR 3M	1.0450%	1.1240%	0.00
2014-01	25/6/19	EUR	1,000,000,000	Nationwide Building Society	EURIBOR 3M	0.2000%	0.2790%	GBP 3M LIBOR	0.3085%	0.8738%	(575,597.77)
2014-01	25/6/19	EUR	1,000,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	0.7500%	EURIBOR 3M	0.2000%	0.2790%	0.00
2014-02	25/6/29	EUR	750,000,000	Nationwide Building Society	EURIBOR 3M	0.3925%	0.4715%	GBP 3M LIBOR	0.4305%	0.9958%	(491,975.52)
2014-02	25/6/29	EUR	750,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	2.2500%	EURIBOR 3M	0.3925%	0.4715%	0.00
2014-04	16/9/39	EUR	56,000,000	Nationwide Building Society	EURIBOR 3M	0.2300%	0.3120%	GBP 3M LIBOR	0.2500%	0.8106%	4,421.51
2014-04	16/9/39	EUR	56,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	1.9400%	EURIBOR 3M	0.2300%	0.3120%	(35,031.45)
2014-05	19/9/39	EUR	50,000,000	Nationwide Building Society	EURIBOR 3M	0.2300%	0.3110%	GBP 3M LIBOR	0.2500%	0.8131%	(27,445.68)
2014-05	19/9/39	EUR	50,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	2.0665%	EURIBOR 3M	0.2300%	0.3110%	0.00
2014-06	29/10/21	EUR	1,000,000,000	Nationwide Building Society	EURIBOR 3M	0.1634%	0.2184%	GBP 3M LIBOR	0.3030%	0.8676%	(544,931.07)
2014-06	29/10/21	EUR	1,000,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	0.7500%	EURIBOR 3M	0.1634%	0.2184%	0.00
2014-07	15/3/39	EUR	50,000,000	Nationwide Building Society	EURIBOR 3M	0.1450%	0.0023%	GBP 3M LIBOR	0.2200%	0.7797%	(4,316.24)
2014-07	15/3/39	EUR	50,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	1.6925%	EURIBOR 3M	0.1450%	0.0023%	141,549.62
2015-01	30/1/30	EUR	50,000,000	Nationwide Building Society	EURIBOR 3M	0.1635%	0.0022%	GBP 3M LIBOR	0.2500%	0.0039%	(23,398.60)
2015-01	30/1/30	EUR	50,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	1.0000%	EURIBOR 3M	0.1635%	0.0022%	0.00
All	17/1/55	GBP	19,656,349,678	Nationwide Building Society	GBP 3M LIBOR	1.5637%	2.1271%	Mortgage Basis	2.5220%	3.0220%	(14,940,915.73)
All	17/1/55	GBP	4,500,000,000	Nationwide Building Society	GBP 3M LIBOR	1.5637%	2.1271%	Mortgage Basis	2.5220%	3.0220%	(3,420,478.46)

^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	71,738,945
BNP Paribas	A-1/P-1/F1	A+/A1/A+	A-1+/P-1/F1	- /A2/A+	Y	Collateral Posting	Y	230,109,012
Deutsche Bank AG	A-1/P-2/F1+	A/A3/A+	A-1/P-1/F1	- /A1/A+	Y	Collateral Posting	Y	59,145,152
Deutsche Bank AG	A-1/P-2/F1+	A/A3/A+	A-1/P-1/F1	- /A1/A+	Y	Collateral Posting	Y	260,511,000
HSBC Bank PLC	A-1+/P-1/F1+	AA-/Aa3/AA-	A-1+/P-1/F1	- /A2/A+	Y	Collateral Posting	Y	204,287,791
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	75,037,384
								900,829,283

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.

Covered Bond Label

DISCLAIMER: This document has been prepared by Nationwide Building Society in its capacity as Cash Manager.

The Covered Bond Label is a quality Label which responds to a market-wide request for improved standards and increased transparency in the European covered bond market.

The Label:

•Establishes a clear perimeter for the asset class and highlights the core standards and quality of covered bonds;
•Increases transparency;
•Improves access to information for investors, regulators and other market participants;
•Has the additional objective of improving liquidity in covered bonds;
•Positions the covered bond asset class with respect to the upcoming regulatory challenges (CRD IV, Solvency II, redesign of ECB repo rules, etc.).

The Label is based on the Covered Bond Label Convention, which defines the core characteristics required for a covered bond programme to qualify for the Label. This definition of the required characteristics is complemented by a transparency tool developed at national level based on the "Guidelines for National Transparency Templates".