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 16.

Reporting Information

Reporting Date	18/1/2016
Collection Period	01/12/2015 - 31/12/2015
Payment Period	18/1/2016 - 16/2/2016

Outstanding Issuances

Nationwide Covered Bond Series	Issue Date
2007-1 (2)	27/2/2007
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
2011-18	13/10/2011
2011-19	13/10/2011
2011-20	27/10/2011

Nationwide Covered Bond Series	Issue Date
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
2015-02	25/3/2015
2015-03	30/4/2015
2015-04	27/4/2015
2015-05	8/5/2015
2015-06	5/6/2015
2015-07	17/7/2015
2015-08	23/7/2015
2015-09	30/7/2015
2015-10	30/7/2015
2015-11	26/10/2015
2015-12	5/11/2015
2015-13	14/12/2015
2015-14	17/12/2015
2015-15	17/12/2015

Investor Relations Contacts

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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	210,365	208,008
True Balance* of mortgage accounts in Pool	£18,815,763,969	£18,550,194,892
Cash and other Assets	£124,442,625	£33,677,079

Repurchases* & Substitutions*

	Number of loans	Balance (£)
Repurchases current period	504	5,604,992
Repurchases to date *	285,817	16,083,934,948
Substituted current period	0	0
Substituted to date*	180,225	18,492,336,142

Collections

Mortgage Collections*	£328,599,384	£321,206,439

Arrears* Capitalisation

	Arrears (£)	Number of cases
Arrears Capitalisation - current month	7,048	5

Yield Analysis

Pre-Swap Mortgage Yield	2.97%	2.96%
Post-Swap Mortgage Yield	2.13%	2.12%

Arrears* Analysis (excl Properties in Possession)

Months in Arrears	Number of mortgage accounts	% of Total	Aggregate Outstanding Balance (£)	% of total balance	Arrears Balance (£)
No Arrears	205,038	98.6%	18,292,698,128	98.6%	0
>=1 and < 2	1,554	0.7%	137,759,018	0.7%	1,023,088
>=2 and < 3	502	0.2%	41,185,730	0.2%	628,512
>=3 and < 6	555	0.3%	46,621,910	0.3%	1,188,096
>=6 and < 9	176	0.1%	15,643,399	0.1%	685,036
>=9 and < 12	75	0.0%	7,160,881	0.0%	391,780
12+	108	0.1%	9,125,826	0.0%	855,378
Totals	208,008	**100.0%**	**18,550,194,892**	**100.0%**	**4,771,891**

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	88	217	£89,180	70.7%	49.2%	£2,109
Min	6	1	£0	0.1%	0.0%	£191
Max	359	511	£965,444	100.0%	168.3%	£25,736

Constant Payment Rates (CPR)*

	Monthly	3 Month Average	Annualised
Current CPR Rate - Total	1.49%	17.09%	16.48%
Previous CPR Rate - Total	1.51%	17.26%	16.71%

Constant Payment Rate Analysis

	% of CPR Rate
Current % of CPR - Technical*	2.00%
Previous % of CPR - Technical	2.12%
Current % of CPR - Natural*	98.00%
Previous % of CPR - Natural	97.88%

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	£11,639,280	0.06%	125	0.06%
East Anglia	£758,589,462	4.09%	9,320	4.48%
East Midlands	£1,314,848,133	7.09%	17,550	8.44%
London	£2,589,433,622	13.96%	20,030	9.63%
North	£614,963,346	3.32%	8,530	4.10%
North West	£1,462,034,722	7.88%	19,697	9.47%
Northern Ireland	£469,130,745	2.53%	7,401	3.56%
Outer Metropolitan	£3,002,346,209	16.18%	25,844	12.42%
Outer South East	£2,321,189,034	12.51%	23,991	11.53%
Scotland	£1,505,702,572	8.12%	20,198	9.71%
South West	£1,612,462,241	8.69%	17,676	8.50%
Wales	£594,149,646	3.20%	8,187	3.94%
West Midlands	£1,303,113,533	7.02%	16,438	7.90%
Yorkshire & Humberside	£990,592,346	5.34%	13,021	6.26%
Totals	**£18,550,194,892**	**100.00%**	**208,008**	**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%	£372,948,032	2.01%	10,320	4.96%
25.00% <- 50.00%	£2,491,476,224	13.43%	40,990	19.71%
50.00% <- 75.00%	£7,235,822,811	39.01%	75,045	36.08%
75.00% <- 80.00%	£1,650,643,287	8.90%	14,609	7.02%
80.00% <- 85.00%	£2,562,947,966	13.82%	21,460	10.32%
85.00% <- 90.00%	£2,620,100,657	14.12%	24,004	11.54%
90.00% <- 95.00%	£1,549,941,767	8.36%	20,199	9.71%
95.00% <- 100.00%	£66,314,149	0.36%	1,381	0.66%
> 100.00%	£0	0.00%	0	0.00%
Totals	**£18,550,194,892**	**100.00%**	**208,008**	**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%	£2,606,470,897	14.05%	69,904	33.61%
25.00% - 49.99%	£6,534,763,974	35.23%	67,064	32.24%
50.00% - 74.99%	£7,575,962,937	40.84%	57,231	27.51%
75.00% - 79.99%	£911,843,216	4.92%	6,808	3.27%
80.00% - 84.99%	£527,818,009	2.85%	4,005	1.93%
85.00% - 89.99%	£229,083,896	1.23%	1,784	0.86%
90.00% - 94.99%	£81,559,322	0.44%	621	0.30%
95.00% - 96.99%	£12,789,837	0.07%	91	0.04%
97.00% - 99.99%	£16,973,347	0.09%	128	0.06%
> 99.99%	£52,929,457	0.29%	372	0.18%
Totals	**£18,550,194,892**	**100.00%**	**208,008**	**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	£425,155,140	2.29%	32,453	15.60%
£25,000.00 - £49,999.99	£1,381,844,494	7.45%	36,784	17.68%
£50,000.00 - £74,999.99	£2,231,153,388	12.03%	35,836	17.23%
£75,000.00 - £99,999.99	£2,696,759,684	14.54%	30,941	14.87%
£100,000.00 - £124,999.99	£2,669,182,791	14.39%	23,869	11.48%
£125,000.00 - £149,999.99	£2,249,360,068	12.13%	16,462	7.91%
£150,000.00 - £174,999.99	£1,704,432,487	9.19%	10,554	5.07%
£175,000.00 - £199,999.99	£1,308,432,672	7.05%	7,007	3.37%
£200,000.00 - £224,999.99	£950,429,135	5.12%	4,495	2.16%
£225,000.00 - £249,999.99	£667,099,381	3.60%	2,819	1.36%
£250,000.00 - £299,999.99	£872,338,305	4.70%	3,207	1.54%
£300,000.00 - £349,999.99	£507,357,902	2.74%	1,575	0.76%
£350,000.00 - £399,999.99	£321,479,031	1.73%	862	0.41%
£400,000.00 - £449,999.99	£211,120,680	1.14%	500	0.24%
£450,000.00 - £499,999.99	£132,249,269	0.71%	280	0.13%
£500,000.00 - £549,999.99	£71,111,188	0.38%	137	0.07%
£550,000.00 - £599,999.99	£43,172,511	0.23%	75	0.04%
£600,000.00 - £649,999.99	£33,714,592	0.18%	54	0.03%
£650,000.00 - £699,999.99	£24,329,558	0.13%	36	0.02%
£700,000.00 - £749,999.99	£16,599,876	0.09%	23	0.01%
> £749,999.99	£32,872,742	0.18%	39	0.02%
Totals	**£18,550,194,892**	**100.00%**	**208,008**	**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	£616,407,334	3.32%	4,365	2.10%
12 -< 18	£724,014,109	3.90%	4,622	2.22%
18 -< 24	£928,505,175	5.01%	6,139	2.95%
24 -< 30	£1,717,285,160	9.26%	12,155	5.84%
30 -< 36	£1,215,675,718	6.55%	9,480	4.56%
36 -< 42	£931,344,993	5.02%	7,602	3.65%
42 -< 48	£412,644,679	2.22%	3,412	1.64%
48 -< 54	£244,223,344	1.32%	2,145	1.03%
54 -< 60	£273,876,735	1.48%	2,462	1.18%
60 -< 66	£368,528,905	1.99%	3,301	1.59%
66 -< 72	£393,189,594	2.12%	3,765	1.81%
>= 72	£10,724,499,148	57.81%	148,560	71.42%
Totals	**£18,550,194,892**	**100.00%**	**208,008**	**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	£814,764,261	4.39%	26,524	12.75%
5 -< 10	£2,223,379,211	11.99%	41,427	19.92%
10 -< 15	£4,193,592,122	22.61%	50,768	24.41%
15 -< 20	£4,243,778,827	22.88%	38,595	18.55%
20 -< 25	£3,407,415,233	18.37%	25,590	12.30%
25 -< 30	£1,787,800,992	9.64%	12,612	6.06%
30 -< 35	£1,045,410,334	5.64%	7,232	3.48%
>= 35	£834,053,912	4.50%	5,260	2.53%
Totals	**£18,550,194,892**	**100.00%**	**208,008**	**100.00%**

Product Groups*

Type of rate	Aggregate Outstanding Balance	% of Total Balance	Number of Loans	% of Total of Loans
Fixed	£8,156,657,830	43.97%	95,265	31.07%
Tracker	£879,281,885	4.74%	18,050	5.89%
Variable	£9,514,255,177	51.29%	193,346	63.05%
Totals	**£18,550,194,892**	**100.00%**	**306,661**	**100.00%**

Repayment Terms*

Repayment Terms	Aggregate Outstanding Balance	% of Total Balance	Number of Loans	% of Total of Loans
Combination	£1,427,321,692	7.69%	17,988	5.87%
Interest Only	£2,098,593,433	11.31%	28,812	9.40%
Repayment	£15,024,279,766	80.99%	259,861	84.74%
Totals	**£18,550,194,892**	**100.00%**	**306,661**	**100.00%**

Payment Frequency

Payment Frequency	Aggregate Outstanding Balance	% of Total Balance	Number of Mortgage Accounts	% of Total of Accounts
Monthly	£18,550,194,892	100.00%	208,008	100.00%
Totals	**£18,550,194,892**	**100.00%**	**208,008**	**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	120	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	123	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 17, "Collateral Received")	Breach of ratings trigger	Counterparty ratings downgrade	N/A	See page 17 - "Collateral received"	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/A1/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 Bank PLC	**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		**12/1/2016**	**11/12/2015**
Aggregate Adjusted Loan Amount	**=**	**A + B + C + D - (X + Y + Z)**	
Description		**Value**	**Value**
True Balance		18,550,194,892	18,815,763,969
Adjusted Indexed Valuation		51,827,730,824	51,960,602,437
Asset Percentage		87.0%	87.0%
True Balance of loans < 3 mths in arrears		18,471,642,875	18,739,731,766
True Balance of loans > 3 mths =< 75% LTV		65,366,791	62,283,840
True Balance of loans > 3 mths > 75% LTV		13,185,226	13,748,362
Principal Outstanding on Bonds		12,124,779,066	12,034,379,066
Average Remaining Maturity of Bonds (Years)		6.54	6.61
Negative Carry Factor		1.16%	1.16%

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	18,314,592,142	18,579,995,132
Loans in arrears =< 75% LTV	0.40	50,959,036	48,929,102
Loans in arrears > 75% LTV	0.25	3,830,077	4,012,708
Adjusted True Balance		18,369,381,255	18,632,936,941

(ii) Arrears Effect on True Balance			
Arrears Adjusted True Balance			
made up by:	**N**		
Loans < 3 months in arrears	1.00	18,465,649,563	18,733,577,335
Loans in arrears =< 75% LTV	0.40	50,959,036	48,929,102
Loans in arrears > 75% LTV	0.25	3,830,077	4,012,708
sub total		18,520,438,676	18,786,519,145
Current Asset Percentage (max 93%)		87.0%	87.0%
Arrears Adjusted True Balance		16,112,781,648	16,344,271,656

Asset Coverage Test (continued)

	12/1/2016	**11/12/2015**
A - Adjusted True Balance =	**16,112,781,648**	**16,344,271,656**
B - Available Principal Receipts =	**280,261,058**	**288,618,383**
C - Cash contributions =	**0**	**0**
D - Substitution Assets =	**0**	**0**
E - Pre-Maturity Liquidity Ledger =	**0**	**0**
X - Set-off Risk (4.00%) =	**742,007,796**	**752,630,559**
Y- Flexible Re-draw Capacity =	**358,510,015**	**360,911,726**
Z - Negative Carry Factor of holding Funds =	**916,217,562**	**920,858,649**
Adjusted Aggregate Loan Amount	**14,376,307,333**	**14,598,489,105**
Aggregate Principal Amount Outstanding	**12,124,779,066**	**12,034,379,066**
Test Result	**Pass**	**Pass**
Pool to Covered Bond ratio percentage	**84.34%**	**82.44%**

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	17/12/2015		0
Capital contribution			0
Interest received on mortgages	01/12/2015	to 31/12/2015	46,550,373
Interest received on GIC account	01/12/2015	to 31/12/2015	101,202
Interest received on Reserve Fund	01/12/2015	to 31/12/2015	33,169
Reserve fund surplus release	18/01/2016		90,765,546
Other revenue receipts			(22,193)
Available Revenue Receipts	18/01/2016		137,428,099

Principal Receipts

			£
Principal Ledger balance b/f	17/12/2015		0
Principal received on mortgages	01/12/2015	to 31/12/2015	280,261,058
Cash Capital Contribution			0
Other Principal Receipts			0
Total Available Principal Receipts			280,261,058

Revenue Priority of Payments

			£
Fees due to third parties	18/01/2016	to 17/02/2016	(152,095)
Servicing and Cash Management Fee	18/01/2016	to 17/02/2016	0
Interest receivable/(payable) on Interest rate swaps	18/01/2016	to 17/02/2016	(13,270,838)
Interest receivable/(payable) on Covered Bond swaps	18/01/2016	to 17/02/2016	83,055,771
Transfer from/(to) Pre-Maturity Liquidity Ledger	18/01/2016		0
Interest payable on term advances	18/01/2016		(99,422,206)
Transfer to Reserve Fund	18/01/2016		0
Other payments	18/01/2016		0
Deferred consideration	18/01/2016		(107,638,731)
Revenue Ledger balance c/f	18/01/2016		0

Principal Priority of Payments

			£
Pre-Maturity Liquidity Ledger deposit	18/01/2016		0
Purchase of mortgages	18/01/2016		0
Principal payable on term advances	18/01/2016	to 17/02/2016	0
Capital distribution	18/01/2016		(280,261,058)
Other payments	18/01/2016		0
Principal Ledger balance c/f	18/01/2016		0

Pre-Maturity Liquidity Ledger

		£
Pre-Maturity Liquidity Ledger	18/01/2016	0
Pre-Maturity Test		Pass

Reserve Ledger

		£
Balance b/f	17/12/2015	124,442,625
Transfer (to)/from Revenue Ledger	18/01/2016	(90,765,546)
Balance c/f	18/01/2016	33,677,079
Balance required on Reserve Ledger	18/01/2016	33,677,079
Reserve Ledger surplus/(deficit)	18/01/2016	0

	Series	2007-1 (2)	2010-2	2011-01	2011-02	2011-03	2011-04	2011-05	2011-06	2011-07
Notes in Issue	**Issue Date**	27/2/2007	26/10/2010	27/1/2011	28/1/2011	8/2/2011	1/3/2011	28/2/2011	14/3/2011	29/3/2011
	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	NOK	NOK	GBP	EUR	EUR	EUR	EUR	NOK
	Issue Size	2,000,000,000	500,000,000	500,000,000	750,000,000	1,250,000,000	30,000,000	132,000,000	50,000,000	500,000,000
	Relevant Swap Rate	1.49	9.28	9.27	1.00	1.16	1.18	1.19	1.16	9.02
	GBP Equivalent	1,346,000,000	53,850,296	53,922,890	750,000,000	1,073,007,425	25,425,000	111,276,000	42,918,455	55,447,740
	Current Period Balance	2,000,000,000	500,000,000	500,000,000	750,000,000	1,250,000,000	30,000,000	132,000,000	50,000,000	500,000,000
	Previous Period Balance	2,000,000,000	500,000,000	500,000,000	750,000,000	1,250,000,000	30,000,000	132,000,000	50,000,000	500,000,000
	Current Period Pool Factor	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
	Previous Period Pool Factor	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
	Legal final maturity date	28/2/2022	26/10/2020	27/1/2021	28/1/2026	8/2/2021	3/3/2031	28/11/2025	14/3/2023	29/3/2021
	Expected maturity date	28/2/2022	26/10/2020	27/1/2021	28/1/2026	8/2/2021	3/3/2031	28/11/2025	14/3/2023	29/3/2021
	Extended Due for Payment Date	28/2/2023	26/10/2021	27/1/2022	28/1/2027	8/2/2022	3/3/2032	28/11/2026	14/3/2024	29/3/2022
	ISIN	XS0289011198	XS0550431083	XS0582521661	XS0584363724	XS0589642049	XS0592707615	N/A	N/A	XS0605287217
	Stock exchange listing	London	London	London	London	London	London	N/A	N/A	London
Interest Payments^	**Interest Payment Frequency**	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual
	Accrual Start Date	02/03/2015	26/10/2015	27/01/2015	28/01/2015	09/02/2015	03/03/2015	30/11/2015	16/03/2015	29/03/2015
	Accrual End Date	29/02/2016	26/10/2016	27/01/2016	28/01/2016	08/02/2016	03/03/2016	28/11/2016	14/03/2016	29/03/2016
	Accrual Day Count	364	360	360	365	364	366	364	364	360
	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	4.375%	4.890%	5.560%	5.625%	4.625%	4.740%	4.924%	4.699%	5.695%
	Current Period Coupon Amount^	0	0	27,800,000	42,187,500	57,812,500	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	29/02/2016	26/10/2016	27/01/2016	28/01/2016	08/02/2016	03/03/2016	28/11/2016	14/03/2016	29/03/2016
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	28/2/2022	26/10/2020	27/1/2021	28/1/2026	8/2/2021	3/3/2031	28/11/2025	14/3/2023	29/3/2021

^Payments made during the previous Payment Period 18/1/2016 - 16/2/2016

		2011-09	2011-10	2011-11	2011-13	2011-14	2011-15	2011-17	2011-18	2011-19
Notes in Issue	**Issue Date**	28/4/2011	9/5/2011	10/5/2011	3/8/2011	8/8/2011	2/9/2011	5/10/2011	13/10/2011	13/10/2011
	Original rating (S&P/Moody's/Fitch)	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA
	Current rating (S&P/Moody's/Fitch)	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA
	Currency	EUR	NOK	EUR	EUR	EUR	EUR	EUR	EUR	EUR
	Issue Size	50,000,000	400,000,000	58,000,000	100,000,000	40,000,000	50,000,000	103,000,000	40,000,000	1,500,000,000
	Relevant Swap Rate	1.13	8.77	1.12	1.13	1.14	1.13	1.15	1.17	1.15
	GBP Equivalent	44,250,000	45,610,034	51,689,600	88,250,000	35,026,270	44,125,000	89,507,000	34,280,000	1,308,000,000
	Current Period Balance	50,000,000	400,000,000	58,000,000	100,000,000	40,000,000	50,000,000	103,000,000	40,000,000	1,500,000,000
	Previous Period Balance	50,000,000	400,000,000	58,000,000	100,000,000	40,000,000	50,000,000	103,000,000	40,000,000	1,500,000,000
	Current Period Pool Factor	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
	Previous Period Pool Factor	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
	Legal final maturity date	28/4/2032	9/5/2018	4/10/2017	3/8/2026	8/8/2029	2/9/2026	5/10/2027	15/10/2029	13/10/2016
	Expected maturity date	28/4/2032	9/5/2018	4/10/2017	3/8/2026	8/8/2029	2/9/2026	5/10/2027	15/10/2029	13/10/2016
	Extended Due for Payment Date	28/4/2033	9/5/2019	4/10/2018	3/8/2027	8/8/2030	2/9/2027	5/10/2028	15/10/2030	13/10/2017
	ISIN	N/A	XS0622731197	N/A	N/A	N/A	N/A	N/A	N/A	XS0690482426
	Stock exchange listing	N/A	London	N/A	N/A	N/A	N/A	N/A	N/A	London
Interest Payments^	**Interest Payment Frequency**	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual
	Accrual Start Date	28/04/2015	09/05/2015	05/10/2015	03/08/2015	10/08/2015	02/09/2015	05/10/2015	15/10/2015	13/10/2015
	Accrual End Date	28/04/2016	09/05/2016	04/10/2016	03/08/2016	08/08/2016	02/09/2016	05/10/2016	17/10/2016	13/10/2016
	Accrual Day Count	366	360	365	366	364	366	366	368	366
	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	5.010%	5.270%	4.100%	4.565%	4.433%	4.120%	3.770%	3.750%	3.125%
	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	28/04/2016	09/05/2016	04/10/2016	03/08/2016	08/08/2016	02/09/2016	05/10/2016	17/10/2016	13/10/2016
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	28/4/2032	9/5/2018	4/10/2017	3/8/2026	8/8/2029	2/9/2026	5/10/2027	15/10/2029	13/10/2016

		2011-20	2011-21	2011-22	2011-23	2012-02	2012-03	2012-06	2014-01	2014-02
Notes in Issue	**Issue Date**	27/10/2011	27/10/2011	27/10/2011	31/10/2011	17/2/2012	22/2/2012	20/3/2012	25/6/2014	25/6/2014
	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	GBP	GBP	GBP	EUR	EUR	EUR	EUR	EUR	EUR
	Issue Size	100,000,000	100,000,000	50,000,000	77,000,000	116,000,000	88,000,000	157,500,000	1,000,000,000	750,000,000
	Relevant Swap Rate	1.00	1.00	1.00	1.15	1.20	1.19	1.20	1.25	1.25
	GBP Equivalent	100,000,000	100,000,000	50,000,000	66,882,200	96,338,000	73,770,400	131,559,750	801,500,000	601,125,000
	Current Period Balance	100,000,000	100,000,000	50,000,000	77,000,000	116,000,000	88,000,000	157,500,000	1,000,000,000	750,000,000
	Previous Period Balance	100,000,000	100,000,000	50,000,000	77,000,000	116,000,000	88,000,000	157,500,000	1,000,000,000	750,000,000
	Current Period Pool Factor	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
	Previous Period Pool Factor	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
	Legal final maturity date	27/10/2026	27/10/2028	27/10/2031	1/11/2032	17/2/2027	22/2/2030	20/3/2028	25/6/2019	25/6/2029
	Expected maturity date	27/10/2026	27/10/2028	27/10/2031	1/11/2032	17/2/2027	22/2/2030	20/3/2028	25/6/2019	25/6/2029
	Extended Due for Payment Date	27/10/2027	27/10/2029	27/10/2032	1/11/2033	17/2/2028	22/2/2031	20/3/2029	25/6/2020	25/6/2030
	ISIN	XS0697790342	XS0697790185	XS0697790425	N/A	N/A	N/A	N/A	XS1081041557	XS1081100239
	Stock exchange listing	London	London	London	N/A	N/A	N/A	N/A	London	London
Interest Payments^	**Interest Payment Frequency**	Quarterly	Quarterly	Quarterly	Annual	Annual	Annual	Annual	Annual	Annual
	Accrual Start Date	27/10/2015	27/10/2015	27/10/2015	02/11/2015	17/02/2015	23/02/2015	20/03/2015	25/06/2015	25/06/2015
	Accrual End Date	27/01/2016	27/01/2016	27/01/2016	01/11/2016	17/02/2016	22/02/2016	21/03/2016	27/06/2016	27/06/2016
	Accrual Day Count	92	92	92	365	365	364	367	368	368
	Coupon Reference Rate	GBP 3M LIBOR	GBP 3M LIBOR	GBP 3M LIBOR	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED
	Relevant Margin	1.500%	1.500%	1.500%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
	Current Period Coupon Reference Rate	0.579%	0.579%	0.579%	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED
	Current Period Coupon	2.079%	2.079%	2.079%	3.900%	3.810%	3.832%	3.555%	0.750%	2.250%
	Current Period Coupon Amount^	524,000	524,000	262,000	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	27/01/2016	27/01/2016	27/01/2016	01/11/2016	17/02/2016	22/02/2016	21/03/2016	27/06/2016	27/06/2016
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	27/10/2026	27/10/2028	27/10/2031	1/11/2032	17/2/2027	22/2/2030	20/3/2028	25/6/2019	25/6/2029

		2014-03	2014-04	2014-05	2014-06	2014-07	2015-01	2015-02	2015-03	2015-04
Notes in Issue	**Issue Date**	17/7/2014	16/9/2014	19/9/2014	29/10/2014	15/12/2014	30/1/2015	25/3/2015	30/4/2015	27/4/2015
	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	GBP	EUR	EUR	EUR	EUR	EUR	EUR	EUR	GBP
	Issue Size	750,000,000	56,000,000	50,000,000	1,000,000,000	50,000,000	50,000,000	750,000,000	25,000,000	750,000,000
	Relevant Swap Rate	1.00	1.26	1.26	1.27	1.27	1.33	1.38	1.39	1.00
	GBP Equivalent	750,000,000	44,464,000	39,745,000	790,500,000	39,325,000	37,500,000	543,825,000	18,000,000	750,000,000
	Current Period Balance	750,000,000	56,000,000	50,000,000	1,000,000,000	50,000,000	50,000,000	750,000,000	25,000,000	750,000,000
	Previous Period Balance	750,000,000	56,000,000	50,000,000	1,000,000,000	50,000,000	50,000,000	750,000,000	25,000,000	750,000,000
	Current Period Pool Factor	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
	Previous Period Pool Factor	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
	Legal final maturity date	17/7/2017	16/9/2039	19/9/2039	29/10/2021	15/3/2039	30/1/2030	25/3/2027	22/6/2035	27/4/2018
	Expected maturity date	17/7/2017	16/9/2039	19/9/2039	29/10/2021	15/3/2039	30/1/2030	25/3/2027	22/6/2035	27/4/2018
	Extended Due for Payment Date	17/7/2018	16/9/2040	19/9/2040	29/10/2022	15/3/2040	30/1/2031	25/3/2028	22/6/2036	27/4/2019
	ISIN	XS1087802234	N/A	N/A	XS1130066175	XS1151430185	XS1177825814	XS1207683522	N/A	XS1223775716
	Stock exchange listing	London	N/A	N/A	London	London	London	London	N/A	London
Interest Payments^	**Interest Payment Frequency**	Quarterly	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Quarterly
	Accrual Start Date	19/10/2015	16/09/2015	21/09/2015	29/10/2015	16/03/2015	30/01/2015	25/03/2015	22/06/2015	27/10/2015
	Accrual End Date	18/01/2016	16/09/2016	19/09/2016	31/10/2016	15/03/2016	01/02/2016	29/03/2016	22/06/2016	27/01/2016
	Accrual Day Count	91	366	364	368	365	367	370	366	92
	Coupon Reference Rate	GBP 3M LIBOR	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED	GBP 3M LIBOR
	Relevant Margin	0.200%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.200%
	Current Period Coupon Reference Rate	0.579%	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED	0.579%
	Current Period Coupon	0.779%	1.940%	2.067%	0.750%	1.693%	1.000%	0.625%	0.746%	0.779%
	Current Period Coupon Amount^	1,455,000	0	0	0	0	500,000	0	0	1,470,000
	Current Interest Shortfall	0	0	0	0	0	0	0	0	0
	Cumulative Interest Shortfall	0	0	0	0	0	0	0	0	0
	Next Interest Payment Date	18/01/2016	16/09/2016	19/09/2016	31/10/2016	15/03/2016	01/02/2016	29/03/2016	22/06/2016	27/01/2016
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	17/7/2017	16/9/2039	19/9/2039	29/10/2021	15/3/2039	30/1/2030	25/3/2027	22/6/2035	27/4/2018

		2015-05	2015-06	2015-07	2015-08	2015-09	2015-10	2015-11	2015-12	2015-13
Notes in Issue	**Issue Date**	8/5/2015	5/6/2015	17/7/2015	23/7/2015	30/7/2015	30/7/2015	26/10/2015	5/11/2015	14/12/2015
	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	EUR	EUR	EUR	EUR
	Issue Size	50,000,000	105,000,000	100,000,000	50,000,000	45,000,000	1,000,000,000	1,000,000,000	35,000,000	50,000,000
	Relevant Swap Rate	1.40	1.40	1.39	1.43	1.43	1.42	1.37	1.39	1.39
	GBP Equivalent	35,725,000	74,865,000	72,080,020	34,885,000	31,387,500	704,900,000	732,279,000	25,130,000	36,007,486
	Current Period Balance	50,000,000	105,000,000	100,000,000	50,000,000	45,000,000	1,000,000,000	1,000,000,000	35,000,000	50,000,000
	Previous Period Balance	50,000,000	105,000,000	100,000,000	50,000,000	45,000,000	1,000,000,000	1,000,000,000	35,000,000	50,000,000
	Current Period Pool Factor	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
	Previous Period Pool Factor	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
	Legal final maturity date	8/5/2035	5/6/2034	17/7/2031	23/7/2035	30/7/2035	30/7/2020	26/10/2022	5/11/2035	14/12/2032
	Expected maturity date	8/5/2035	5/6/2034	17/7/2031	23/7/2035	30/7/2035	30/7/2020	26/10/2022	5/11/2035	14/12/2032
	Extended Due for Payment Date	8/5/2036	5/6/2035	17/7/2032	23/7/2036	30/7/2036	30/7/2021	26/10/2023	5/11/2036	14/12/2033
	ISIN	XS1225157533	XS1242438742	XS1261795378	N/A	N/A	XS1268460885	XS1308693867	XS1316442992	XS1332497616
	Stock exchange listing	London	London	London	N/A	N/A	London	London	London	London
Interest Payments^	**Interest Payment Frequency**	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual
	Accrual Start Date	08/05/2015	05/06/2015	17/07/2015	23/07/2015	30/07/2015	30/07/2015	26/10/2015	05/11/2015	14/12/2015
	Accrual End Date	09/05/2016	05/06/2016	18/07/2016	25/07/2016	01/08/2016	01/08/2016	26/10/2016	07/11/2016	14/12/2016
	Accrual Day Count	367	367	367	368	368	368	366	368	366
	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	0.750%	1.351%	1.703%	1.770%	1.760%	0.375%	0.750%	1.540%	1.620%
	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	09/05/2016	05/05/2016	18/07/2016	25/07/2016	01/08/2016	01/08/2016	26/10/2016	07/11/2016	14/12/2016
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	8/5/2035	5/6/2034	17/7/2031	23/7/2035	30/7/2035	30/7/2020	26/10/2022	5/11/2035	14/12/2032

		2015-14	2015-15
Notes in Issue	**Issue Date**	17/12/2015	17/12/2015
	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	25,000,000	100,000,000
	Relevant Swap Rate	1.38	1.38
	GBP Equivalent	18,150,000	72,250,000
	Current Period Balance	25,000,000	100,000,000
	Previous Period Balance	25,000,000	100,000,000
	Current Period Pool Factor	1.00000	1.00000
	Previous Period Pool Factor	1.00000	1.00000
	Legal final maturity date	17/12/2035	17/12/2020
	Expected maturity date	17/12/2035	17/12/2020
	Extended Due for Payment Date	17/12/2036	17/12/2021
	ISIN	XS1333830005	XS1334768733
	Stock exchange listing	London	London
Interest Payments^	**Interest Payment Frequency**	Annual	Annual
	Accrual Start Date	17/12/2015	17/12/2015
	Accrual End Date	19/12/2016	19/12/2016
	Accrual Day Count	368	368
	Coupon Reference Rate	FIXED	FIXED
	Relevant Margin	0.000%	0.000%
	Current Period Coupon Reference Rate	FIXED	FIXED
	Current Period Coupon	1.680%	0.277%
	Current Period Coupon Amount^	0	0
	Current Interest Shortfall	0	0
	Cumulative Interest Shortfall	0	0
	Next Interest Payment Date	19/12/2016	19/12/2016
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	17/12/2035	17/12/2020

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 (£)
2007-1 (2)	28/2/22	EUR	666,000,000	BNP Paribas	EURIBOR 3M	0.0740%	-0.0350%	GBP 3M LIBOR	0.0272%	0.5980%	(220,283.80)
2007-1 (2)	28/2/22	EUR	667,000,000	Wells Fargo NA	EURIBOR 3M	0.0721%	-0.0369%	GBP 3M LIBOR	0.0278%	0.5986%	(220,835.92)
2007-1 (2)	28/2/22	EUR	667,000,000	HSBC Bank PLC	EURIBOR 3M	0.0740%	-0.0350%	GBP 3M LIBOR	0.0263%	0.5971%	(220,282.50)
2007-1 (2)	28/2/22	EUR	666,000,000	BNP Paribas	FIXED (EUR)	0.0000%	4.3750%	EURIBOR 3M	0.0740%	-0.0350%	0.00
2007-1 (2)	28/2/22	EUR	667,000,000	Wells Fargo NA	FIXED (EUR)	0.0000%	4.3750%	EURIBOR 3M	0.0721%	-0.0369%	0.00
2007-1 (2)	28/2/22	EUR	667,000,000	HSBC Bank PLC	FIXED (EUR)	0.0000%	4.3750%	EURIBOR 3M	0.0740%	-0.0350%	0.00
2007-1 (2)	28/2/22	GBP	1,346,000,000	Nationwide Building Society	GBP 3M LIBOR	0.0000%	0.5708%	GBP 1M LIBOR	0.0000%	0.5023%	57,260.32
2010-2	26/10/20	NOK	500,000,000	Nationwide Building Society	NIBOR 3M	1.1000%	2.2200%	GBP 3M LIBOR	1.0800%	1.6691%	236,562.12
2010-2	26/10/20	NOK	500,000,000	Nationwide Building Society	FIXED (NOK)	0.0000%	4.8900%	NIBOR 3M	1.1000%	2.2200%	(305,510.68)
2011-01	27/1/21	NOK	500,000,000	Nationwide Building Society	NIBOR 3M	1.2800%	2.4000%	GBP 3M LIBOR	1.2500%	1.8391%	251,936.50
2011-01	27/1/21	NOK	500,000,000	Nationwide Building Society	FIXED (NOK)	0.0000%	5.5600%	NIBOR 3M	1.2800%	2.4000%	2,667,385.64
2011-02	28/1/26	GBP	750,000,000	Nationwide Building Society	FIXED (GBP)	0.0000%	5.6250%	GBP 3M LIBOR	1.6050%	2.1941%	40,834,997.26
2011-03	8/2/21	EUR	1,250,000,000	Nationwide Building Society	EURIBOR 3M	1.2990%	1.2280%	GBP 3M LIBOR	1.5120%	2.1024%	1,414,790.44
2011-03	8/2/21	EUR	1,250,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	4.6250%	EURIBOR 3M	1.2990%	1.2280%	46,295,859.15
2011-04	3/3/31	EUR	30,000,000	Nationwide Building Society	EURIBOR 3M	1.0450%	0.9290%	GBP 3M LIBOR	1.1000%	1.6904%	(35,324.31)
2011-04	3/3/31	EUR	30,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	4.7400%	EURIBOR 3M	1.0450%	0.9290%	0.00
2011-05	28/11/25	EUR	132,000,000	Nationwide Building Society	EURIBOR 3M	1.1600%	1.0510%	GBP 3M LIBOR	1.2675%	1.8566%	(169,800.47)
2011-05	28/11/25	EUR	132,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	4.9240%	EURIBOR 3M	1.1600%	1.0510%	0.00
2011-06	14/3/23	EUR	50,000,000	Nationwide Building Society	EURIBOR 3M	1.0750%	0.9500%	GBP 3M LIBOR	1.2150%	1.8054%	(67,931.28)
2011-06	14/3/23	EUR	50,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	4.6990%	EURIBOR 3M	1.0750%	0.9500%	0.00
2011-07	29/3/21	NOK	500,000,000	Nationwide Building Society	NIBOR 3M	1.3000%	2.5400%	GBP 3M LIBOR	1.2200%	1.8091%	(85,193.34)
2011-07	29/3/21	NOK	500,000,000	Nationwide Building Society	FIXED (NOK)	0.0000%	5.6950%	NIBOR 3M	1.3000%	2.5400%	0.00
2011-09	28/4/32	EUR	50,000,000	Nationwide Building Society	EURIBOR 3M	0.9500%	0.8860%	GBP 3M LIBOR	0.9300%	1.5191%	44,943.83
2011-09	28/4/32	EUR	50,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	5.0100%	EURIBOR 3M	0.9500%	0.8860%	(100,191.83)
2011-10	9/5/18	NOK	400,000,000	Nationwide Building Society	NIBOR 3M	0.9700%	2.0600%	GBP 3M LIBOR	1.0600%	1.6504%	180,304.84
2011-10	9/5/18	NOK	400,000,000	Nationwide Building Society	FIXED (NOK)	0.0000%	5.2700%	NIBOR 3M	0.9700%	2.0600%	(240,111.49)
2011-11	4/10/17	EUR	58,000,000	Nationwide Building Society	EURIBOR 3M	0.9300%	0.7980%	GBP 3M LIBOR	1.1200%	1.7104%	(75,086.98)
2011-11	4/10/17	EUR	58,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	4.1000%	EURIBOR 3M	0.9300%	0.7980%	0.00
2011-13	3/8/26	EUR	100,000,000	Nationwide Building Society	EURIBOR 3M	0.9800%	0.9120%	GBP 3M LIBOR	1.0675%	1.6579%	85,428.26
2011-13	3/8/26	EUR	100,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	4.5650%	EURIBOR 3M	0.9800%	0.9120%	(205,681.34)
2011-14	8/8/29	EUR	40,000,000	Nationwide Building Society	EURIBOR 3M	0.9750%	0.9040%	GBP 3M LIBOR	1.0425%	1.6329%	31,463.44
2011-14	8/8/29	EUR	40,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	4.4325%	EURIBOR 3M	0.9750%	0.9040%	(80,038.91)
2011-15	2/9/26	EUR	50,000,000	Nationwide Building Society	EURIBOR 3M	0.9675%	0.8535%	GBP 3M LIBOR	1.0550%	1.6454%	(57,684.09)
2011-15	2/9/26	EUR	50,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	4.1200%	EURIBOR 3M	0.9675%	0.8535%	0.00
2011-17	5/10/27	EUR	103,000,000	Nationwide Building Society	EURIBOR 3M	1.1350%	1.0040%	GBP 3M LIBOR	1.2450%	1.8354%	(139,524.93)
2011-17	5/10/27	EUR	103,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	3.7700%	EURIBOR 3M	1.1350%	1.0040%	0.00
2011-18	15/10/29	EUR	40,000,000	Nationwide Building Society	EURIBOR 3M	1.0900%	0.9590%	GBP 3M LIBOR	1.1620%	1.7524%	(51,019.70)
2011-18	15/10/29	EUR	40,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	3.7500%	EURIBOR 3M	1.0900%	0.9590%	0.00
2011-19	13/10/16	EUR	1,500,000,000	Nationwide Building Society	EURIBOR 3M	1.4470%	1.3160%	GBP 3M LIBOR	1.7270%	2.3174%	(2,740,476.45)
2011-19	13/10/16	EUR	1,500,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	3.1250%	EURIBOR 3M	1.4470%	1.3160%	0.00
2011-23	1/11/32	EUR	77,000,000	Nationwide Building Society	EURIBOR 3M	1.0600%	0.9920%	GBP 3M LIBOR	1.1100%	1.7004%	80,469.62
2011-23	1/11/32	EUR	77,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	3.9000%	EURIBOR 3M	1.0600%	0.9920%	(167,710.83)

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 (£)
2012-02	17/2/27	EUR	116,000,000	Nationwide Building Society	EURIBOR 3M	1.2830%	1.2000%	GBP 3M LIBOR	1.4550%	2.0403%	(172,326.04)
2012-02	17/2/27	EUR	116,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	3.8100%	EURIBOR 3M	1.2830%	1.2000%	0.00
2012-03	22/2/30	EUR	88,000,000	Nationwide Building Society	EURIBOR 3M	1.2280%	1.1360%	GBP 3M LIBOR	1.4050%	1.9909%	(124,740.98)
2012-03	22/2/30	EUR	88,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	3.8320%	EURIBOR 3M	1.2280%	1.1360%	0.00
2012-06	20/3/28	EUR	157,500,000	Nationwide Building Society	EURIBOR 3M	1.0450%	0.9120%	GBP 3M LIBOR	1.1600%	1.7450%	(188,689.12)
2012-06	20/3/28	EUR	157,500,000	Nationwide Building Society	FIXED (EUR)	0.0000%	3.5550%	EURIBOR 3M	1.0450%	0.9120%	0.00
2014-01	25/6/19	EUR	1,000,000,000	Nationwide Building Society	EURIBOR 3M	0.2000%	0.0690%	GBP 3M LIBOR	0.3085%	0.8976%	(532,154.72)
2014-01	25/6/19	EUR	1,000,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	0.7500%	EURIBOR 3M	0.2000%	0.0690%	0.00
2014-02	25/6/29	EUR	750,000,000	Nationwide Building Society	EURIBOR 3M	0.3925%	0.2615%	GBP 3M LIBOR	0.4305%	1.0196%	(453,365.51)
2014-02	25/6/29	EUR	750,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	2.2500%	EURIBOR 3M	0.3925%	0.2615%	0.00
2014-04	16/9/39	EUR	56,000,000	Nationwide Building Society	EURIBOR 3M	0.2300%	0.1010%	GBP 3M LIBOR	0.2500%	0.8324%	(29,408.08)
2014-04	16/9/39	EUR	56,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	1.9400%	EURIBOR 3M	0.2300%	0.1010%	0.00
2014-05	19/9/39	EUR	50,000,000	Nationwide Building Society	EURIBOR 3M	0.2300%	0.0970%	GBP 3M LIBOR	0.2500%	0.8350%	(26,367.81)
2014-05	19/9/39	EUR	50,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	2.0665%	EURIBOR 3M	0.2300%	0.0970%	0.00
2014-06	29/10/21	EUR	1,000,000,000	Nationwide Building Society	EURIBOR 3M	0.1634%	0.0974%	GBP 3M LIBOR	0.3030%	0.8921%	(402,150.19)
2014-06	29/10/21	EUR	1,000,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	0.7500%	EURIBOR 3M	0.1634%	0.0974%	(196,764.23)
2014-07	15/3/39	EUR	50,000,000	Nationwide Building Society	EURIBOR 3M	0.1450%	0.0170%	GBP 3M LIBOR	0.2200%	0.8034%	(26,832.34)
2014-07	15/3/39	EUR	50,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	1.6925%	EURIBOR 3M	0.1450%	0.0170%	0.00
2015-01	30/1/30	EUR	50,000,000	Nationwide Building Society	EURIBOR 3M	0.1635%	0.0965%	GBP 3M LIBOR	0.2500%	0.8404%	(16,754.72)
2015-01	30/1/30	EUR	50,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	1.0000%	EURIBOR 3M	0.1635%	0.0965%	365,852.60
2015-02	25/3/27	EUR	750,000,000	Nationwide Building Society	EURIBOR 3M	0.1778%	0.0468%	GBP 3M LIBOR	0.4355%	1.0246%	(412,161.54)
2015-02	25/3/27	EUR	750,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	0.6250%	EURIBOR 3M	0.1778%	0.0468%	0.00
2015-03	22/6/35	EUR	25,000,000	Nationwide Building Society	EURIBOR 3M	0.0875%	-0.0435%	GBP 3M LIBOR	0.2300%	0.8159%	(12,473.82)
2015-03	22/6/35	EUR	25,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	0.7460%	EURIBOR 3M	0.0875%	-0.0435%	0.00
2015-05	8/5/35	EUR	50,000,000	Nationwide Building Society	EURIBOR 3M	0.0920%	0.0210%	GBP 3M LIBOR	0.2300%	0.8204%	(22,995.39)
2015-05	8/5/35	EUR	50,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	0.7500%	EURIBOR 1M	1.0750%	0.8700%	(1,896.40)
2015-06	5/6/34	EUR	105,000,000	Nationwide Building Society	EURIBOR 3M	0.1406%	0.0166%	GBP 3M LIBOR	0.3000%	0.8904%	(56,613.90)
2015-06	5/6/34	EUR	105,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	1.3510%	EURIBOR 3M	0.1406%	0.0166%	0.00
2015-07	17/7/31	EUR	100,000,000	Nationwide Building Society	EURIBOR 3M	0.0000%	-0.0520%	GBP 3M LIBOR	0.3000%	0.8853%	(65,420.31)
2015-07	17/7/31	EUR	100,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	1.7025%	EURIBOR 3M	0.0000%	-0.0520%	9,474.52
2015-08	23/7/35	EUR	50,000,000	Nationwide Building Society	EURIBOR 3M	0.1175%	0.0645%	GBP 3M LIBOR	0.3000%	0.8866%	(22,086.77)
2015-08	23/7/35	EUR	50,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	1.7700%	EURIBOR 3M	0.1175%	0.0645%	(5,875.21)
2015-09	30/7/35	EUR	45,000,000	Nationwide Building Society	EURIBOR 3M	0.1050%	0.0380%	GBP 3M LIBOR	0.3000%	0.8904%	(19,955.03)
2015-09	30/7/35	EUR	45,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	1.7600%	EURIBOR 3M	0.1050%	0.0380%	(3,014.94)
2015-10	30/7/20	EUR	1,000,000,000	Nationwide Building Society	EURIBOR 3M	0.1646%	0.0976%	GBP 3M LIBOR	0.4610%	1.0514%	(435,231.23)
2015-10	30/7/20	EUR	1,000,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	0.3750%	EURIBOR 3M	0.1646%	0.0976%	(173,906.66)
2015-11	26/10/22	EUR	1,000,000,000	Nationwide Building Society	EURIBOR 3M	0.3031%	0.0025%	GBP 3M LIBOR	0.6820%	1.2711%	(245,983.71)
2015-11	26/10/22	EUR	1,000,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	0.7500%	EURIBOR 3M	0.3031%	0.0025%	(468,032.05)
2015-12	5/11/35	EUR	35,000,000	Nationwide Building Society	EURIBOR 3M	0.2500%	0.0018%	GBP 3M LIBOR	0.4500%	1.0404%	(10,581.11)
2015-12	5/10/35	EUR	35,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	1.5400%	EURIBOR 3M	0.2500%	0.0018%	(11,624.02)
2015-13	14/12/32	EUR	50,000,000	Nationwide Building Society	EURIBOR 3M	0.2770%	0.0015%	GBP 3M LIBOR	0.5200%	1.1104%	(35,052.71)
2015-13	14/12/32	EUR	50,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	1.6200%	EURIBOR 3M	0.2770%	0.0015%	0.00

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 (£)
2015-14	17/12/35	EUR	25,000,000	Nationwide Building Society	EURIBOR 3M	0.2600%	0.0013%	GBP 3M LIBOR	0.5000%	0.0109%	(17,269.81)
2015-14	17/12/35	EUR	25,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	1.6800%	EURIBOR 3M	0.2600%	0.0013%	0.00
2015-15	17/12/20	EUR	100,000,000	Nationwide Building Society	EURIBOR 3M	0.1415%	0.0001%	GBP 3M LIBOR	0.5400%	0.0113%	(71,279.91)
2015-15	17/12/20	EUR	100,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	0.2770%	EURIBOR 3M	0.1415%	0.0001%	0.00

^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				
BNP Paribas	A-1/P-1/F1	A+/A1/A+	A-1+/P-1/F1	- /A2/A+	Y	Collateral Posting	Y	215,598,291
HSBC Bank PLC	A-1+/P-1/F1+	AA-/Aa2/AA-	A-1+/P-1/F1	- /A2/A+	N	Collateral Posting	Y	189,817,271
Wells Fargo NA	A-1+/P-1/F1+	AA-/Aa1/AA	A-1/P-1/F1	- /A1/A+	N	Collateral Posting	Y	190,111,995
								595,527,557

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".

The Covered Bond Label was created by the EMF/European Covered Bond Council (ECBC) in 2012. It was developed by the European issuer community, working in close cooperation with investors and regulators, and in consultation with all major stakeholders.

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