

# Nationwide Regulated Covered Bonds Programme

## Investor Report

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Terms marked with an asterisk (\*) are defined in the glossary on page 16.

### Reporting Information

Reporting Date	17/11/2015
Collection Period	01/10/2015 - 31/10/2015
Payment Period	17/11/2015 - 16/12/2015

### Outstanding Issuances

Nationwide Covered Bond Series	Issue Date	Nationwide Covered Bond Series	Issue Date
2005-1	7/12/2005	2011-21	27/10/2011
2007-1 (2)	27/2/2007	2011-22	27/10/2011
2010-2	26/10/2010	2011-23	31/10/2011
2011-01	27/1/2011	2012-02	17/2/2012
2011-02	28/1/2011	2012-03	22/2/2012
2011-03	8/2/2011	2012-06	20/3/2012
2011-04	1/3/2011	2014-01	25/6/2014
2011-05	28/2/2011	2014-02	25/6/2014
2011-06	14/3/2011	2014-03	17/7/2014
2011-07	29/3/2011	2014-04	16/9/2014
2011-09	28/4/2011	2014-05	19/9/2014
2011-10	9/5/2011	2014-06	29/10/2014
2011-11	10/5/2011	2014-07	15/12/2014
2011-13	3/8/2011	2015-01	30/1/2015
2011-14	8/8/2011	2015-02	25/3/2015
2011-15	2/9/2011	2015-03	30/4/2015
2011-17	5/10/2011	2015-04	27/4/2015
2011-18	13/10/2011	2015-05	8/5/2015
2011-19	13/10/2011	2015-06	5/6/2015
2011-20	27/10/2011	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

### Investor Relations Contacts

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## Investor Report

## Mortgage Assets

All values are in pounds sterling unless otherwise stated

### Assets

	Prior Period	Current Period
Number of mortgage accounts in Pool	210,554	210,182
True Balance* of mortgage accounts in Pool	£18,737,325,086	£18,739,079,642
Cash and other Assets	£112,455,249	£113,084,175

### Repurchases\* & Substitutions\*

	Number of loans	Balance (£)
Repurchases current period	741	7,298,609
Repurchases to date *	284,698	16,072,197,537
Substituted current period	2,234	298,880,069
Substituted to date*	177,651	18,144,150,655

### Collections

Mortgage Collections*	£335,005,772	£354,335,071
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### Arrears\* Capitalisation

	Arrears (£)	Number of cases
Arrears Capitalisation - current month	23,556	6

### Yield Analysis

Pre-Swap Mortgage Yield	2.98%	2.97%
Post-Swap Mortgage Yield	2.14%	2.14%

### 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	207,378	98.7%	18,493,765,903	98.7%	0
>=1 and < 2	1,469	0.7%	133,829,670	0.7%	993,004
>=2 and < 3	452	0.2%	37,005,573	0.2%	539,352
>=3 and < 6	547	0.3%	45,032,906	0.2%	1,156,613
>=6 and < 9	159	0.1%	14,285,174	0.1%	614,772
>=9 and < 12	79	0.0%	7,138,696	0.0%	404,531
12+	98	0.0%	8,021,720	0.0%	776,358
<b>Totals</b>	<b>210,182</b>	<b>100.0%</b>	<b>18,739,079,642</b>	<b>100.0%</b>	<b>4,484,629</b>

Properties in Possession are removed from the pool

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## Mortgage Portfolio Breakdown

### Summary Statistics

	Seasoning (months)	Remaining term (months)	Loan Size (£)	LTV at Origination*(%)	Indexed* LTV (%)	Arrears* (£)
Weighted Average	87	217	£89,157	70.7%	49.5%	£2,023
Min	5	1	£0	0.1%	0.0%	£146
Max	357	513	£970,213	100.0%	169.5%	£24,728

### Constant Payment Rates (CPR)\*

	Monthly	3 Month Average	Annualised
Current CPR Rate - Total	1.65%	17.61%	18.09%
Previous CPR Rate - Total	1.54%	17.33%	16.99%

### Constant Payment Rate Analysis

	% of CPR Rate
Current % of CPR - Technical*	2.32%
Previous % of CPR - Technical	1.60%
Current % of CPR - Natural*	97.68%
Previous % of CPR - Natural	98.40%

### Standard Variable Rates\*

	NBS Existing Borrower SVR %	With Effect From
Standard Mortgage Rate, Current	3.99	30/04/2009
Standard Mortgage Rate, Historical	-	-
Base Mortgage Rate, Current	2.50	01/04/2009
Base Mortgage Rate, Historical	3.00	01/03/2009

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Mortgage Portfolio Breakdown

## Geographical Distribution

Regions	Aggregate Outstanding Balance	% of Total Balance	Number of Mortgage Accounts	% of Total of Accounts
Unknown	£11,856,216	0.06%	129	0.06%
East Anglia	£766,698,822	4.09%	9,417	4.48%
East Midlands	£1,326,821,402	7.08%	17,714	8.43%
London	£2,625,982,389	14.01%	20,367	9.69%
North	£620,989,366	3.31%	8,622	4.10%
North West	£1,477,938,094	7.89%	19,865	9.45%
Northern Ireland	£475,585,751	2.54%	7,478	3.56%
Outer Metropolitan	£3,032,483,155	16.18%	26,138	12.44%
Outer South East	£2,343,224,342	12.50%	24,291	11.56%
Scotland	£1,523,248,393	8.13%	20,411	9.71%
South West	£1,625,031,443	8.67%	17,822	8.48%
Wales	£597,657,084	3.19%	8,257	3.93%
West Midlands	£1,312,812,129	7.01%	16,549	7.87%
Yorkshire & Humberside	£998,751,054	5.33%	13,122	6.24%
<b>Totals</b>	<b>£18,739,079,642</b>	<b>100.00%</b>	<b>210,182</b>	<b>100.00%</b>

## Loan to Value Ratios at Origination\*

Range of LTV ratios at origination	Aggregate Outstanding Balance	% of Total Balance	Number of Mortgage Accounts	% of Total of Accounts
<= 0.00%	£0	0.00%	0	0.00%
0.00% <- 25.00%	£379,683,805	2.03%	10,493	4.99%
25.00% <- 50.00%	£2,511,567,609	13.40%	41,350	19.67%
50.00% <- 75.00%	£7,254,732,265	38.71%	75,426	35.89%
75.00% <- 80.00%	£1,669,003,899	8.91%	14,776	7.03%
80.00% <- 85.00%	£2,591,954,592	13.83%	21,688	10.32%
85.00% <- 90.00%	£2,672,272,266	14.26%	24,374	11.60%
90.00% <- 95.00%	£1,589,924,165	8.48%	20,601	9.80%
95.00% <- 100.00%	£69,941,040	0.37%	1,474	0.70%
> 100.00%	£0	0.00%	0	0.00%
<b>Totals</b>	<b>£18,739,079,642</b>	<b>100.00%</b>	<b>210,182</b>	<b>100.00%</b>

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Mortgage Portfolio Breakdown

## Indexed\* Loan to Value ratios

Range of LTV ratios	Aggregate Outstanding Balance	% of Total Balance	Number of Mortgage Accounts	% of Total of Accounts
< 25.00%	£2,585,233,097	13.80%	70,106	33.35%
25.00% - 49.99%	£6,471,056,313	34.53%	67,334	32.04%
50.00% - 74.99%	£7,835,652,279	41.81%	58,889	28.02%
75.00% - 79.99%	£921,508,311	4.92%	6,914	3.29%
80.00% - 84.99%	£546,808,260	2.92%	4,067	1.93%
85.00% - 89.99%	£220,799,546	1.18%	1,694	0.81%
90.00% - 94.99%	£77,273,287	0.41%	597	0.28%
95.00% - 96.99%	£11,825,570	0.06%	89	0.04%
97.00% - 99.99%	£15,420,983	0.08%	116	0.06%
> 99.99%	£53,501,995	0.29%	376	0.18%
<b>Totals</b>	<b>£18,739,079,642</b>	<b>100.00%</b>	<b>210,182</b>	<b>100.00%</b>

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Mortgage Portfolio Breakdown

## Outstanding True Balances

Range of outstanding balances	Aggregate Outstanding Balance	% of Total Balance	Number of Mortgage Accounts	% of Total of Accounts
< £25,000.00	£428,788,491	2.29%	32,611	15.52%
£25,000.00 - £49,999.99	£1,398,348,219	7.46%	37,250	17.72%
£50,000.00 - £74,999.99	£2,251,763,433	12.02%	36,171	17.21%
£75,000.00 - £99,999.99	£2,726,054,975	14.55%	31,281	14.88%
£100,000.00 - £124,999.99	£2,705,029,660	14.44%	24,197	11.51%
£125,000.00 - £149,999.99	£2,282,500,751	12.18%	16,711	7.95%
£150,000.00 - £174,999.99	£1,724,570,572	9.20%	10,682	5.08%
£175,000.00 - £199,999.99	£1,328,753,479	7.09%	7,118	3.39%
£200,000.00 - £224,999.99	£971,108,904	5.18%	4,592	2.18%
£225,000.00 - £249,999.99	£660,595,804	3.53%	2,791	1.33%
£250,000.00 - £299,999.99	£878,606,429	4.69%	3,230	1.54%
£300,000.00 - £349,999.99	£500,868,688	2.67%	1,554	0.74%
£350,000.00 - £399,999.99	£318,062,430	1.70%	854	0.41%
£400,000.00 - £449,999.99	£212,344,474	1.13%	503	0.24%
£450,000.00 - £499,999.99	£131,480,815	0.70%	278	0.13%
£500,000.00 - £549,999.99	£65,524,048	0.35%	126	0.06%
£550,000.00 - £599,999.99	£43,706,741	0.23%	76	0.04%
£600,000.00 - £649,999.99	£31,729,509	0.17%	51	0.02%
£650,000.00 - £699,999.99	£25,549,093	0.14%	38	0.02%
£700,000.00 - £749,999.99	£20,878,824	0.11%	29	0.01%
> £749,999.99	£32,814,303	0.18%	39	0.02%
<b>Totals</b>	<b>£18,739,079,642</b>	<b>100.00%</b>	<b>210,182</b>	<b>100.00%</b>

# Nationwide Regulated Covered Bonds Programme

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Mortgage Portfolio Breakdown

## Seasoning of Loans

Age of loans in months	Aggregate Outstanding Balance	% of Total Balance	Number of Mortgage Accounts	% of Total of Accounts
< 6	£62,576,953	0.33%	429	0.20%
6 -< 12	£525,151,124	2.80%	3,634	1.73%
12 -< 18	£765,676,156	4.09%	4,880	2.32%
18 -< 24	£1,265,431,742	6.75%	8,479	4.03%
24 -< 30	£1,716,869,481	9.16%	12,422	5.91%
30 -< 36	£1,058,685,159	5.65%	8,347	3.97%
36 -< 42	£852,010,749	4.55%	7,035	3.35%
42 -< 48	£260,117,639	1.39%	2,147	1.02%
48 -< 54	£271,586,706	1.45%	2,446	1.16%
54 -< 60	£313,950,976	1.68%	2,768	1.32%
60 -< 66	£399,152,581	2.13%	3,653	1.74%
66 -< 72	£386,173,364	2.06%	3,745	1.78%
>= 72	£10,861,697,012	57.96%	150,197	71.46%
<b>Totals</b>	<b>£18,739,079,642</b>	<b>100.00%</b>	<b>210,182</b>	<b>100.00%</b>

## Years to Maturity of Loans

Years to maturity	Aggregate Outstanding Balance	% of Total Balance	Number of Mortgage Accounts	% of Total of Accounts
< 5	£827,919,560	4.42%	26,814	12.76%
5 -< 10	£2,209,293,195	11.79%	41,219	19.61%
10 -< 15	£4,211,041,471	22.47%	51,221	24.37%
15 -< 20	£4,332,869,794	23.12%	39,495	18.79%
20 -< 25	£3,465,572,232	18.49%	26,106	12.42%
25 -< 30	£1,815,049,017	9.69%	12,834	6.11%
30 -< 35	£1,075,623,095	5.74%	7,448	3.54%
>= 35	£801,711,277	4.28%	5,045	2.40%
<b>Totals</b>	<b>£18,739,079,642</b>	<b>100.00%</b>	<b>210,182</b>	<b>100.00%</b>

## Product Groups\*

Type of rate	Aggregate Outstanding Balance	% of Total Balance	Number of Loans	% of Total of Loans
Fixed	£8,125,420,769	43.36%	94,506	30.50%
Tracker	£856,620,133	4.57%	17,977	5.80%
Variable	£9,757,038,740	52.07%	197,343	63.69%
<b>Totals</b>	<b>£18,739,079,642</b>	<b>100.00%</b>	<b>309,826</b>	<b>100.00%</b>

# Nationwide Regulated Covered Bonds Programme

## Repayment Terms\*

Repayment Terms	Aggregate Outstanding Balance	% of Total Balance	Number of Loans	% of Total of Loans
Combination	£1,465,986,559	7.82%	18,519	5.98%
Interest Only	£2,151,429,782	11.48%	29,646	9.57%
Repayment	£15,121,663,300	80.70%	261,661	84.45%
<b>Totals</b>	<b>£18,739,079,642</b>	<b>100.00%</b>	<b>309,826</b>	<b>100.00%</b>

## Payment Frequency

Payment Frequency	Aggregate Outstanding Balance	% of Total Balance	Number of Mortgage Accounts	% of Total of Accounts
Monthly	£18,739,079,642	100.00%	210,182	100.00%
<b>Totals</b>	<b>£18,739,079,642</b>	<b>100.00%</b>	<b>210,182</b>	<b>100.00%</b>



# Nationwide Regulated Covered Bonds Programme

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

# Nationwide Covered Bonds Programme

## Investor Report

## Asset Coverage Test

Asset Coverage Test			Asset Coverage Test (continued)		
	12/11/2015	12/10/2015		12/11/2015	12/10/2015
<b>Calculation Date</b>	<b>12/11/2015</b>	<b>12/10/2015</b>	<b>A - Adjusted True Balance =</b>	16,278,001,527	16,276,562,936
<b>Aggregate Adjusted Loan Amount</b>	<b>= A + B + C + D - (X + Y + Z)</b>		<b>B - Available Principal Receipts =</b>	313,977,579	292,715,073
<b>Description</b>	<b>Value</b>	<b>Value</b>	<b>C - Cash contributions =</b>	0	0
True Balance	18,739,079,642	18,737,325,086	<b>D - Substitution Assets =</b>	0	0
Adjusted Indexed Valuation	51,886,151,640	51,938,406,555	<b>E - Pre-Maturity Liquidity Ledger =</b>	0	0
Asset Percentage	87.0%	87.0%	<b>X - Set-off Risk (4.00%) =</b>	749,563,186	749,493,003
True Balance of loans < 3 mths in arrears	18,664,601,145	18,663,529,366	<b>Y - Flexible Re-draw Capacity =</b>	361,902,404	362,300,342
True Balance of loans > 3 mths =< 75% LTV	61,768,716	60,599,086	<b>Z - Negative Carry Factor of holding Funds =</b>	869,598,214	821,100,223
True Balance of loans > 3 mths > 75% LTV	12,709,780	13,196,634	<b>Adjusted Aggregate Loan Amount</b>	<b>14,610,915,304</b>	<b>14,636,384,441</b>
Principal Outstanding on Bonds	13,367,571,581	12,610,162,581	<b>Aggregate Principal Amount Outstanding</b>	<b>13,367,571,581</b>	<b>12,610,162,581</b>
Average Remaining Maturity of Bonds (Years)	5.98	5.98	<b>Test Result</b>	<b>Pass</b>	<b>Pass</b>
Negative Carry Factor	1.09%	1.09%	<b>Pool to Covered Bond ratio percentage</b>	91.49%	86.16%
<b>A = Lower of (i) and (ii) multiplied by asset percentage :</b>			<b>Interest Coverage Test - FCA RCB Regulation 17(2)(g)</b>		
<b>(i) Economic effect Adjustment on True Balance</b>			<b>Test Result</b>		
Adjusted True Balance			<b>Pass</b>		
made up by:	<b>M</b>		<b>Minimum Collateralisation Requirement Test - FCA RCB Regulation 17(2)(f)</b>		
Loans < 3 months in arrears	0.75	18,506,847,975	18,506,583,348	<b>Pass</b>	
Loans in arrears =< 75% LTV	0.40	48,392,792	47,720,007		
Loans in arrears > 75% LTV	0.25	3,643,309	3,795,996		
<b>Adjusted True Balance</b>		<b>18,558,805,005</b>	<b>18,558,019,843</b>		
<b>(ii) Arrears Effect on True Balance</b>			<b>Test Result</b>		
Arrears Adjusted True Balance			<b>Pass</b>		
made up by:	<b>N</b>				
Loans < 3 months in arrears	1.00	18,658,389,553	18,657,256,535		
Loans in arrears =< 75% LTV	0.40	48,392,792	47,720,007		
Loans in arrears > 75% LTV	0.25	3,643,309	3,795,996		
<b>sub total</b>		<b>18,710,346,583</b>	<b>18,708,693,030</b>		
Current Asset Percentage (max 93%)	87.0%	87.0%			
<b>Arrears Adjusted True Balance</b>		<b>16,278,001,527</b>	<b>16,276,562,936</b>		

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## Investor Report

## Principal & Revenue Receipts and Ledgers

<b>Revenue Receipts</b>				<b>Principal Receipts</b>			
			£				£
Revenue Ledger balance b/f	19/10/2015		0	Principal Ledger balance b/f	19/10/2015		0
Capital contribution			0	Principal received on mortgages	01/10/2015	to 31/10/2015	313,977,579
Interest received on mortgages	01/10/2015	to 31/10/2015	47,656,101	Cash Capital Contribution			1,369,200,000
Interest received on GIC account	01/10/2015	to 31/10/2015	98,452	Other Principal Receipts			<u>0</u>
Interest received on Reserve Fund	01/10/2015	to 31/10/2015	18,316	<b>Total Available Principal Receipts</b>			<u>1,683,177,579</u>
Reserve fund surplus release	17/11/2015		0				
Other revenue receipts			<u>5,776</u>				
<b>Available Revenue Receipts</b>	17/11/2015		<u>47,778,645</u>				
<b>Revenue Priority of Payments</b>				<b>Principal Priority of Payments</b>			
			£				£
Fees due to third parties	17/11/2015	to 17/12/2015	(506,046)	Pre-Maturity Liquidity Ledger deposit	17/11/2015		0
Servicing and Cash Management Fee	17/11/2015	to 17/12/2015	0	Purchase of mortgages	17/11/2015		0
Interest receivable/(payable) on Interest rate swaps	17/11/2015	to 17/12/2015	(13,178,313)	Principal payable on term advances	17/11/2015	to 17/12/2015	(1,369,200,000)
Interest receivable/(payable) on Covered Bond swaps	17/11/2015	to 17/12/2015	40,550,784	Capital distribution	17/11/2015		(313,977,579)
Transfer from/(to) Pre-Maturity Liquidity Ledger	17/11/2015		0	Other payments	17/11/2015		<u>0</u>
Interest payable on term advances	17/11/2015		(53,401,230)	Principal Ledger balance c/f	17/11/2015		<u>0</u>
Transfer to Reserve Fund	17/11/2015		(628,926)				
Other payments	17/11/2015		0				
Deferred consideration	17/11/2015		<u>(20,614,913)</u>				
Revenue Ledger balance c/f	17/11/2015		<u>0</u>				
<b>Pre-Maturity Liquidity Ledger</b>				<b>Reserve Ledger</b>			
			£				£
Pre-Maturity Liquidity Ledger	17/11/2015		0	Balance b/f	19/10/2015		112,455,249
Pre-Maturity Test			Pass	Transfer (to)/from Revenue Ledger	17/11/2015		<u>628,926</u>
				Balance c/f	17/11/2015		<u>113,084,175</u>
				Balance required on Reserve Ledger	17/11/2015		113,084,175
				Reserve Ledger surplus/(deficit)	17/11/2015		0

# Nationwide Regulated Covered Bonds Programme

Investor Report

Notes in issue

Series	2005-1	2007-1 (2)	2010-2	2011-01	2011-02	2011-03	2011-04	2011-05	2011-06	
Notes in Issue	Issue Date	7/12/2005	27/2/2007	26/10/2010	27/1/2011	28/1/2011	8/2/2011	1/3/2011	28/2/2011	14/3/2011
	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	EUR	NOK	NOK	GBP	EUR	EUR	EUR	EUR
	Issue Size	2,000,000,000	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
	Relevant Swap Rate	1.46	1.49	9.29	9.27	1.00	1.16	1.18	1.19	1.16
	GBP Equivalent	1,369,200,000	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
	Current Period Balance	0	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
	Previous Period Balance	2,000,000,000	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
	Current Period Pool Factor	0.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
	Previous Period Pool Factor	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
	Legal final maturity date	7/12/2015	28/2/2022	26/10/2020	27/1/2021	28/1/2026	8/2/2021	3/3/2031	28/11/2025	14/3/2023
	Expected maturity date	7/12/2015	28/2/2022	26/10/2020	27/1/2021	28/1/2026	8/2/2021	3/3/2031	28/11/2025	14/3/2023
	Extended Due for Payment Date	7/12/2016	28/2/2023	26/10/2021	27/1/2022	28/1/2027	8/2/2022	3/3/2032	28/11/2026	14/3/2024
	ISIN	XS0237259329	XS0289011198	XS0550431083	XS0582521661	XS0584363724	XS0589642049	XS0592707615	N/A	N/A
Stock exchange listing	London	London	London	London	London	London	London	N/A	N/A	
Interest Payments <sup>^</sup>	Interest Payment Frequency	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	
	Accrual Start Date	08/12/2014	02/03/2015	26/10/2015	27/01/2015	28/01/2015	09/02/2015	03/03/2015	28/11/2014	16/03/2015
	Accrual End Date	07/12/2015	29/02/2016	26/10/2016	27/01/2016	28/01/2016	08/02/2016	03/03/2016	30/11/2015	14/03/2016
	Accrual Day Count	364	364	360	360	365	364	366	367	364
	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	3.500%	4.375%	4.890%	5.560%	5.625%	4.625%	4.740%	4.924%	4.699%
	Current Period Coupon Amount <sup>^</sup>	70,000,000	0	0	0	0	0	0	6,499,680	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	29/02/2016	26/10/2016	27/01/2016	28/01/2016	08/02/2016	03/03/2016	30/11/2015	14/03/2016	
Principal Payments <sup>^</sup>	Bond Structure	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	
	Current Period Scheduled Principal Payment	2,000,000,000	0	0	0	0	0	0	0	
	Actual Principal Paid	2,000,000,000	0	0	0	0	0	0	0	
	Principal Shortfall	0	0	0	0	0	0	0	0	
	Cumulative Principal Shortfall	0	0	0	0	0	0	0	0	
	Expected Principal Payment Date	7/12/2015	28/2/2022	26/10/2020	27/1/2021	28/1/2026	8/2/2021	3/3/2031	28/11/2025	14/3/2023

<sup>^</sup>Payments made during the previous Payment Period 17/11/2015 - 16/12/2015

# Nationwide Regulated Covered Bonds Programme

	2011-07	2011-09	2011-10	2011-11	2011-13	2011-14	2011-15	2011-17	2011-18
<b>Issue Date</b>	29/3/2011	28/4/2011	9/5/2011	10/5/2011	3/8/2011	8/8/2011	2/9/2011	5/10/2011	13/10/2011
<b>Original rating (S&amp;P/Moody's/Fitch)</b>	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA
<b>Current rating (S&amp;P/Moody's/Fitch)</b>	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA
<b>Currency</b>	NOK	EUR	NOK	EUR	EUR	EUR	EUR	EUR	EUR
<b>Issue Size</b>	500,000,000	50,000,000	400,000,000	58,000,000	100,000,000	40,000,000	50,000,000	103,000,000	40,000,000
<b>Relevant Swap Rate</b>	9.02	1.13	8.77	1.12	1.13	1.14	1.13	1.15	1.17
<b>GBP Equivalent</b>	55,447,740	44,250,000	45,610,034	51,689,600	88,250,000	35,026,270	44,125,000	89,507,000	34,280,000
<b>Current Period Balance</b>	500,000,000	50,000,000	400,000,000	58,000,000	100,000,000	40,000,000	50,000,000	103,000,000	40,000,000
<b>Previous Period Balance</b>	500,000,000	50,000,000	400,000,000	58,000,000	100,000,000	40,000,000	50,000,000	103,000,000	40,000,000
<b>Current Period Pool Factor</b>	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
<b>Previous Period Pool Factor</b>	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
<b>Legal final maturity date</b>	29/3/2021	28/4/2032	9/5/2018	4/10/2017	3/8/2026	8/8/2029	2/9/2026	5/10/2027	15/10/2029
<b>Expected maturity date</b>	29/3/2021	28/4/2032	9/5/2018	4/10/2017	3/8/2026	8/8/2029	2/9/2026	5/10/2027	15/10/2029
<b>Extended Due for Payment Date</b>	29/3/2022	28/4/2033	9/5/2019	4/10/2018	3/8/2027	8/8/2030	2/9/2027	5/10/2028	15/10/2030
<b>ISIN</b>	XS0605287217	N/A	XS0622731197	N/A	N/A	N/A	N/A	N/A	N/A
<b>Stock exchange listing</b>	London	N/A	London	N/A	N/A	N/A	N/A	N/A	N/A
<b>Interest Payment Frequency</b>	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual
<b>Accrual Start Date</b>	29/03/2015	28/04/2015	09/05/2015	05/10/2015	03/08/2015	10/08/2015	02/09/2015	05/10/2015	15/10/2015
<b>Accrual End Date</b>	29/03/2016	28/04/2016	09/05/2016	04/10/2016	03/08/2016	08/08/2016	02/09/2016	05/10/2016	17/10/2016
<b>Accrual Day Count</b>	360	366	360	365	366	364	366	366	368
<b>Coupon Reference Rate</b>	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED
<b>Relevant Margin</b>	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
<b>Current Period Coupon Reference Rate</b>	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED
<b>Current Period Coupon</b>	5.695%	5.010%	5.270%	4.100%	4.565%	4.433%	4.120%	3.770%	3.750%
<b>Current Period Coupon Amount^</b>	0	0	0	0	0	0	0	0	0
<b>Current Interest Shortfall</b>	0	0	0	0	0	0	0	0	0
<b>Cumulative Interest Shortfall</b>	0	0	0	0	0	0	0	0	0
<b>Next Interest Payment Date</b>	29/03/2016	28/04/2016	09/05/2016	04/10/2016	03/08/2016	08/08/2016	02/09/2016	05/10/2016	17/10/2016
<b>Bond Structure</b>	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet
<b>Current Period Scheduled Principal Payment</b>	0	0	0	0	0	0	0	0	0
<b>Actual Principal Paid</b>	0	0	0	0	0	0	0	0	0
<b>Principal Shortfall</b>	0	0	0	0	0	0	0	0	0
<b>Cumulative Principal Shortfall</b>	0	0	0	0	0	0	0	0	0
<b>Expected Principal Payment Date</b>	29/3/2021	28/4/2032	9/5/2018	4/10/2017	3/8/2026	8/8/2029	2/9/2026	5/10/2027	15/10/2029

# Nationwide Regulated Covered Bonds Programme

	2011-19	2011-20	2011-21	2011-22	2011-23	2012-02	2012-03	2012-06	2014-01
<b>Notes in Issue</b>									
Issue Date	13/10/2011	27/10/2011	27/10/2011	27/10/2011	31/10/2011	17/2/2012	22/2/2012	20/3/2012	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	EUR	GBP	GBP	GBP	EUR	EUR	EUR	EUR	EUR
Issue Size	1,500,000,000	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
Relevant Swap Rate	1.15	1.00	1.00	1.00	1.15	1.20	1.19	1.20	1.25
GBP Equivalent	1,308,000,000	100,000,000	100,000,000	50,000,000	66,882,200	96,338,000	73,770,400	131,559,750	801,500,000
Current Period Balance	1,500,000,000	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
Previous Period Balance	1,500,000,000	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
Current Period Pool Factor	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
Previous Period Pool Factor	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
Legal final maturity date	13/10/2016	27/10/2026	27/10/2028	27/10/2031	1/11/2032	17/2/2027	22/2/2030	20/3/2028	25/6/2019
Expected maturity date	13/10/2016	27/10/2026	27/10/2028	27/10/2031	1/11/2032	17/2/2027	22/2/2030	20/3/2028	25/6/2019
Extended Due for Payment Date	13/10/2017	27/10/2027	27/10/2029	27/10/2032	1/11/2033	17/2/2028	22/2/2031	20/3/2029	25/6/2020
ISIN	XS0690482426	XS0697790342	XS0697790185	XS0697790425	N/A	N/A	N/A	N/A	XS1081041557
Stock exchange listing	London	London	London	London	N/A	N/A	N/A	N/A	London
<b>Interest Payments^</b>									
Interest Payment Frequency	Annual	Quarterly	Quarterly	Quarterly	Annual	Annual	Annual	Annual	Annual
Accrual Start Date	13/10/2015	27/10/2015	27/10/2015	27/10/2015	02/11/2015	17/02/2015	23/02/2015	20/03/2015	25/06/2015
Accrual End Date	13/10/2016	27/01/2016	27/01/2016	27/01/2016	01/11/2016	17/02/2016	22/02/2016	21/03/2016	27/06/2016
Accrual Day Count	366	92	92	92	365	365	364	367	368
Coupon Reference Rate	FIXED	GBP 3M LIBOR	GBP 3M LIBOR	GBP 3M LIBOR	FIXED	FIXED	FIXED	FIXED	FIXED
Relevant Margin	0.000%	1.500%	1.500%	1.500%	0.000%	0.000%	0.000%	0.000%	0.000%
Current Period Coupon Reference Rate	FIXED	0.579%	0.579%	0.579%	FIXED	FIXED	FIXED	FIXED	FIXED
Current Period Coupon	3.125%	2.079%	2.079%	2.079%	3.900%	3.810%	3.832%	3.555%	0.750%
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	13/10/2016	27/01/2016	27/01/2016	27/01/2016	01/11/2016	17/02/2016	22/02/2016	21/03/2016	27/06/2016
<b>Principal Payments^</b>									
Bond Structure	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet
Current Period Scheduled Principal Payment	0	0	0	0	0	0	0	0	0
Actual Principal Paid	0	0	0	0	0	0	0	0	0
Principal Shortfall	0	0	0	0	0	0	0	0	0
Cumulative Principal Shortfall	0	0	0	0	0	0	0	0	0
Expected Principal Payment Date	13/10/2016	27/10/2026	27/10/2028	27/10/2031	1/11/2032	17/2/2027	22/2/2030	20/3/2028	25/6/2019

# Nationwide Regulated Covered Bonds Programme

	2014-02	2014-03	2014-04	2014-05	2014-06	2014-07	2015-01	2015-02	2015-03
<b>Issue Date</b>	25/6/2014	17/7/2014	16/9/2014	19/9/2014	29/10/2014	15/12/2014	30/1/2015	25/3/2015	30/4/2015
<b>Original rating (S&amp;P/Moody's/Fitch)</b>	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA
<b>Current rating (S&amp;P/Moody's/Fitch)</b>	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA
<b>Currency</b>	EUR	GBP	EUR	EUR	EUR	EUR	EUR	EUR	EUR
<b>Issue Size</b>	750,000,000	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
<b>Relevant Swap Rate</b>	1.25	1.00	1.26	1.26	1.27	1.27	1.33	1.38	1.39
<b>GBP Equivalent</b>	601,125,000	750,000,000	44,464,000	39,745,000	790,500,000	39,325,000	37,500,000	543,825,000	18,000,000
<b>Current Period Balance</b>	750,000,000	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
<b>Previous Period Balance</b>	750,000,000	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
<b>Current Period Pool Factor</b>	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
<b>Previous Period Pool Factor</b>	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
<b>Legal final maturity date</b>	25/6/2029	17/7/2017	16/9/2039	19/9/2039	29/10/2021	15/3/2039	30/1/2030	25/3/2027	22/6/2035
<b>Expected maturity date</b>	25/6/2029	17/7/2017	16/9/2039	19/9/2039	29/10/2021	15/3/2039	30/1/2030	25/3/2027	22/6/2035
<b>Extended Due for Payment Date</b>	25/6/2030	17/7/2018	16/9/2040	19/9/2040	29/10/2022	15/3/2040	30/1/2031	25/3/2028	22/6/2036
<b>ISIN</b>	XS1081100239	XS1087802234	N/A	N/A	XS1130066175	XS1151430185	XS1177825814	XS1207683522	N/A
<b>Stock exchange listing</b>	London	London	N/A	N/A	London	London	London	London	N/A
<b>Interest Payment Frequency</b>	Annual	Quarterly	Annual	Annual	Annual	Annual	Annual	Annual	Annual
<b>Accrual Start Date</b>	25/06/2015	19/10/2015	16/09/2015	21/09/2015	29/10/2015	16/03/2015	30/01/2015	25/03/2015	22/06/2015
<b>Accrual End Date</b>	27/06/2016	18/01/2016	16/09/2016	19/09/2016	31/10/2016	15/03/2016	01/02/2016	29/03/2016	22/06/2016
<b>Accrual Day Count</b>	368	91	366	364	368	365	367	370	366
<b>Coupon Reference Rate</b>	FIXED	GBP 3M LIBOR	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED
<b>Relevant Margin</b>	0.000%	0.200%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
<b>Current Period Coupon Reference Rate</b>	FIXED	0.579%	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED
<b>Current Period Coupon</b>	2.250%	0.779%	1.940%	2.067%	0.750%	1.693%	1.000%	0.625%	0.746%
<b>Current Period Coupon Amount^</b>	0	0	0	0	0	0	0	0	0
<b>Current Interest Shortfall</b>	0	0	0	0	0	0	0	0	0
<b>Cumulative Interest Shortfall</b>	0	0	0	0	0	0	0	0	0
<b>Next Interest Payment Date</b>	27/06/2016	18/01/2016	16/09/2016	19/09/2016	31/10/2016	15/03/2016	01/02/2016	29/03/2016	22/06/2016
<b>Bond Structure</b>	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet
<b>Current Period Scheduled Principal Payment</b>	0	0	0	0	0	0	0	0	0
<b>Actual Principal Paid</b>	0	0	0	0	0	0	0	0	0
<b>Principal Shortfall</b>	0	0	0	0	0	0	0	0	0
<b>Cumulative Principal Shortfall</b>	0	0	0	0	0	0	0	0	0
<b>Expected Principal Payment Date</b>	25/6/2029	17/7/2017	16/9/2039	19/9/2039	29/10/2021	15/3/2039	30/1/2030	25/3/2027	22/6/2035

# Nationwide Regulated Covered Bonds Programme

	2015-04	2015-05	2015-06	2015-07	2015-08	2015-09	2015-10	2015-11	2015-12
<b>Notes in Issue</b>									
<b>Issue Date</b>	27/4/2015	8/5/2015	5/6/2015	17/7/2015	23/7/2015	30/7/2015	30/7/2015	26/10/2015	5/11/2015
<b>Original rating (S&amp;P/Moody's/Fitch)</b>	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA
<b>Current rating (S&amp;P/Moody's/Fitch)</b>	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA
<b>Currency</b>	GBP	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
<b>Issue Size</b>	750,000,000	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
<b>Relevant Swap Rate</b>	1.00	1.40	1.40	1.39	1.43	1.43	1.42	1.37	1.39
<b>GBP Equivalent</b>	750,000,000	35,725,000	74,865,000	72,080,020	34,885,000	31,387,500	704,900,000	732,279,000	25,130,000
<b>Current Period Balance</b>	750,000,000	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
<b>Previous Period Balance</b>	750,000,000	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
<b>Current Period Pool Factor</b>	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
<b>Previous Period Pool Factor</b>	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
<b>Legal final maturity date</b>	27/4/2018	8/5/2035	5/6/2034	17/7/2031	23/7/2035	30/7/2035	30/7/2020	26/10/2022	5/11/2035
<b>Expected maturity date</b>	27/4/2018	8/5/2035	5/6/2034	17/7/2031	23/7/2035	30/7/2035	30/7/2020	26/10/2022	5/11/2035
<b>Extended Due for Payment Date</b>	27/4/2019	8/5/2036	5/6/2035	17/7/2032	23/7/2036	30/7/2036	30/7/2021	26/10/2023	5/11/2036
<b>ISIN</b>	XS1223775716	XS1225157533	XS1242438742	XS1261795378	N/A	N/A	XS1268460885	XS1308693867	XS1316442992
<b>Stock exchange listing</b>	London	London	London	London	N/A	N/A	London	London	London
<b>Interest Payment Frequency</b>	Quarterly	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual
<b>Accrual Start Date</b>	27/10/2015	08/05/2015	05/06/2015	17/07/2015	23/07/2015	30/07/2015	30/07/2015	26/10/2015	05/11/2015
<b>Accrual End Date</b>	27/01/2016	09/05/2016	05/05/2016	18/07/2016	25/07/2016	01/08/2016	01/08/2016	26/10/2016	07/11/2016
<b>Accrual Day Count</b>	92	367	335	367	368	368	368	366	368
<b>Coupon Reference Rate</b>	GBP 3M LIBOR	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED
<b>Relevant Margin</b>	0.200%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
<b>Current Period Coupon Reference Rate</b>	0.579%	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED
<b>Current Period Coupon</b>	0.779%	0.750%	1.351%	1.703%	1.770%	1.760%	0.375%	0.750%	1.540%
<b>Current Period Coupon Amount^</b>	0	0	0	0	0	0	0	0	0
<b>Current Interest Shortfall</b>	0	0	0	0	0	0	0	0	0
<b>Cumulative Interest Shortfall</b>	0	0	0	0	0	0	0	0	0
<b>Next Interest Payment Date</b>	27/01/2016	09/05/2016	05/05/2016	18/07/2016	25/07/2016	01/08/2016	01/08/2016	26/10/2016	07/11/2016
<b>Bond Structure</b>	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet
<b>Current Period Scheduled Principal Payment</b>	0	0	0	0	0	0	0	0	0
<b>Actual Principal Paid</b>	0	0	0	0	0	0	0	0	0
<b>Principal Shortfall</b>	0	0	0	0	0	0	0	0	0
<b>Cumulative Principal Shortfall</b>	0	0	0	0	0	0	0	0	0
<b>Expected Principal Payment Date</b>	27/4/2018	8/5/2035	5/6/2034	17/7/2031	23/7/2035	30/7/2035	30/7/2020	26/10/2022	5/11/2035
<b>Principal Payments^</b>									



# Nationwide Regulated Covered Bonds Programme

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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%	0.0515%	GBP 3M LIBOR	0.0703%	0.6565%	(170,521.36)
2005-1	7/12/15	EUR	667,000,000	Nationwide Building Society	EURIBOR 3M	0.0845%	0.0515%	GBP 3M LIBOR	0.0703%	0.6565%	(170,521.36)
2005-1	7/12/15	EUR	666,000,000	Societe Generale	EURIBOR 3M	0.0845%	0.0515%	GBP 3M LIBOR	0.0703%	0.6565%	(170,265.70)
2005-1	7/12/15	EUR	667,000,000	Barclays Bank plc	FIXED (EUR)	0.0000%	3.5000%	EURIBOR 3M	0.0845%	0.0515%	15,922,542.89
2005-1	7/12/15	EUR	667,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	3.5000%	EURIBOR 3M	0.0845%	0.0515%	15,922,542.89
2005-1	7/12/15	EUR	666,000,000	Societe Generale	FIXED (EUR)	0.0000%	3.5000%	EURIBOR 3M	0.0845%	0.0515%	15,898,671.01
2005-1	7/12/15	GBP	1,369,200,000	Nationwide Building Society	GBP 3M LIBOR	0.0000%	0.5863%	GBP 1M LIBOR	0.0000%	0.5079%	25,160.27
2007-1 (2)	28/2/22	EUR	666,000,000	BNP Paribas	EURIBOR 3M	0.0740%	0.0410%	GBP 3M LIBOR	0.0272%	0.6141%	(200,864.44)
2007-1 (2)	28/2/22	EUR	667,000,000	Wells Fargo NA	EURIBOR 3M	0.0721%	0.0391%	GBP 3M LIBOR	0.0278%	0.6147%	(203,636.55)
2007-1 (2)	28/2/22	EUR	667,000,000	HSBC Bank PLC	EURIBOR 3M	0.0740%	0.0410%	GBP 3M LIBOR	0.0263%	0.6132%	(200,800.77)
2007-1 (2)	28/2/22	EUR	666,000,000	BNP Paribas	FIXED (EUR)	0.0000%	4.3750%	EURIBOR 3M	0.0740%	0.0410%	(47,984.23)
2007-1 (2)	28/2/22	EUR	667,000,000	Wells Fargo NA	FIXED (EUR)	0.0000%	4.3750%	EURIBOR 3M	0.0721%	0.0391%	(45,829.27)
2007-1 (2)	28/2/22	EUR	667,000,000	HSBC Bank PLC	FIXED (EUR)	0.0000%	4.3750%	EURIBOR 3M	0.0740%	0.0410%	(48,056.28)
2007-1 (2)	28/2/22	GBP	1,346,000,000	Nationwide Building Society	GBP 3M LIBOR	0.0000%	0.5869%	GBP 1M LIBOR	0.0000%	0.5079%	133,595.48
2010-2	26/10/20	NOK	500,000,000	Nationwide Building Society	NIBOR 3M	1.1000%	2.2200%	GBP 3M LIBOR	1.0800%	1.6594%	(75,893.18)
2010-2	26/10/20	NOK	500,000,000	Nationwide Building Society	FIXED (NOK)	0.0000%	4.8900%	NIBOR 3M	1.1000%	2.2200%	0.00
2011-01	27/1/21	NOK	500,000,000	Nationwide Building Society	NIBOR 3M	1.2800%	2.4000%	GBP 3M LIBOR	1.2500%	1.8294%	(83,781.07)
2011-01	27/1/21	NOK	500,000,000	Nationwide Building Society	FIXED (NOK)	0.0000%	5.5600%	NIBOR 3M	1.2800%	2.4000%	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%	2.1831%	(1,480,341.58)
2011-03	8/2/21	EUR	1,250,000,000	Nationwide Building Society	EURIBOR 3M	1.2990%	1.2310%	GBP 3M LIBOR	1.5120%	2.0920%	(1,783,485.33)
2011-03	8/2/21	EUR	1,250,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	4.6250%	EURIBOR 3M	1.2990%	1.2310%	0.00
2011-04	3/3/31	EUR	30,000,000	Nationwide Building Society	EURIBOR 3M	1.0450%	1.0120%	GBP 3M LIBOR	1.1000%	1.6800%	29,932.57
2011-04	3/3/31	EUR	30,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	4.7400%	EURIBOR 3M	1.0450%	1.0120%	(65,039.97)
2011-05	28/11/25	EUR	132,000,000	Nationwide Building Society	EURIBOR 3M	1.1600%	1.1270%	GBP 3M LIBOR	1.2675%	1.8456%	141,773.46
2011-05	28/11/25	EUR	132,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	4.9240%	EURIBOR 3M	1.1600%	1.1270%	5,151,775.88
2011-06	14/3/23	EUR	50,000,000	Nationwide Building Society	EURIBOR 3M	1.0750%	1.0390%	GBP 3M LIBOR	1.2150%	1.7950%	53,621.24
2011-06	14/3/23	EUR	50,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	4.6990%	EURIBOR 3M	1.0750%	1.0390%	(112,719.36)
2011-07	29/3/21	NOK	500,000,000	Nationwide Building Society	NIBOR 3M	1.3000%	2.3700%	GBP 3M LIBOR	1.2200%	1.8000%	(87,501.09)
2011-07	29/3/21	NOK	500,000,000	Nationwide Building Society	FIXED (NOK)	0.0000%	5.6950%	NIBOR 3M	1.3000%	2.3700%	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%	1.5081%	(60,335.53)
2011-09	28/4/32	EUR	50,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	5.0100%	EURIBOR 3M	0.9500%	0.8860%	0.00
2011-10	9/5/18	NOK	400,000,000	Nationwide Building Society	NIBOR 3M	0.9700%	2.0600%	GBP 3M LIBOR	1.0600%	1.6400%	(61,479.83)
2011-10	9/5/18	NOK	400,000,000	Nationwide Building Society	FIXED (NOK)	0.0000%	5.2700%	NIBOR 3M	0.9700%	2.0600%	0.00
2011-11	4/10/17	EUR	58,000,000	Nationwide Building Society	EURIBOR 3M	0.9300%	0.8870%	GBP 3M LIBOR	1.1200%	1.7000%	(72,223.82)
2011-11	4/10/17	EUR	58,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	4.1000%	EURIBOR 3M	0.9300%	0.8870%	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%	1.6475%	(119,500.17)
2011-13	3/8/26	EUR	100,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	4.5650%	EURIBOR 3M	0.9800%	0.9120%	0.00
2011-14	8/8/29	EUR	40,000,000	Nationwide Building Society	EURIBOR 3M	0.9750%	0.9070%	GBP 3M LIBOR	1.0425%	1.6225%	(45,152.70)
2011-14	8/8/29	EUR	40,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	4.4325%	EURIBOR 3M	0.9750%	0.9070%	0.00
2011-15	2/9/26	EUR	50,000,000	Nationwide Building Society	EURIBOR 3M	0.9675%	0.9345%	GBP 3M LIBOR	1.0550%	1.6350%	44,935.70
2011-15	2/9/26	EUR	50,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	4.1200%	EURIBOR 3M	0.9675%	0.9345%	(104,232.45)
2011-17	5/10/27	EUR	103,000,000	Nationwide Building Society	EURIBOR 3M	1.1350%	1.0920%	GBP 3M LIBOR	1.2450%	1.8250%	(143,211.20)

# Nationwide Regulated Covered Bonds Programme

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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 (£)
2011-17	5/10/27	EUR	103,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	3.7700%	EURIBOR 3M	1.1350%	1.0920%	0.00
2011-18	15/10/29	EUR	40,000,000	Nationwide Building Society	EURIBOR 3M	1.0900%	1.0410%	GBP 3M LIBOR	1.1620%	1.7420%	(47,445.40)
2011-18	15/10/29	EUR	40,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	3.7500%	EURIBOR 3M	1.0900%	1.0380%	0.00
2011-19	13/10/16	EUR	1,500,000,000	Nationwide Building Society	EURIBOR 3M	1.4470%	1.3980%	GBP 3M LIBOR	1.7270%	2.3070%	(2,562,855.78)
2011-19	13/10/16	EUR	1,500,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	3.1250%	EURIBOR 3M	1.4470%	1.3980%	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%	1.6900%	(89,805.39)
2011-23	1/11/32	EUR	77,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	3.9000%	EURIBOR 3M	1.0600%	0.9920%	0.00
2012-02	17/2/27	EUR	116,000,000	Nationwide Building Society	EURIBOR 3M	1.2830%	1.2590%	GBP 3M LIBOR	1.4550%	2.0344%	154,245.60
2012-02	17/2/27	EUR	116,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	3.8100%	EURIBOR 3M	1.2830%	1.2590%	(309,962.17)
2012-03	22/2/30	EUR	88,000,000	Nationwide Building Society	EURIBOR 3M	1.2280%	1.1980%	GBP 3M LIBOR	1.4050%	1.9844%	95,056.65
2012-03	22/2/30	EUR	88,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	3.8320%	EURIBOR 3M	1.2280%	1.1980%	(223,397.26)
2012-06	20/3/28	EUR	157,500,000	Nationwide Building Society	EURIBOR 3M	1.0450%	1.0080%	GBP 3M LIBOR	1.1600%	1.7419%	(194,630.14)
2012-06	20/3/28	EUR	157,500,000	Nationwide Building Society	FIXED (EUR)	0.0000%	3.5550%	EURIBOR 3M	1.0450%	1.0080%	0.00
2014-01	25/6/19	EUR	1,000,000,000	Nationwide Building Society	EURIBOR 3M	0.2000%	0.1610%	GBP 3M LIBOR	0.3085%	0.8879%	(584,906.15)
2014-01	25/6/19	EUR	1,000,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	0.7500%	EURIBOR 3M	0.2000%	0.1610%	0.00
2014-02	25/6/29	EUR	750,000,000	Nationwide Building Society	EURIBOR 3M	0.3925%	0.3535%	GBP 3M LIBOR	0.4305%	1.0099%	(498,956.81)
2014-02	25/6/29	EUR	750,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	2.2500%	EURIBOR 3M	0.3925%	0.3535%	0.00
2014-04	16/9/39	EUR	56,000,000	Nationwide Building Society	EURIBOR 3M	0.2300%	0.1920%	GBP 3M LIBOR	0.2500%	0.8281%	(8,684.77)
2014-04	16/9/39	EUR	56,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	1.9400%	EURIBOR 3M	0.2300%	0.1920%	(21,579.86)
2014-05	19/9/39	EUR	50,000,000	Nationwide Building Society	EURIBOR 3M	0.2300%	0.1930%	GBP 3M LIBOR	0.2500%	0.8294%	(27,996.57)
2014-05	19/9/39	EUR	50,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	2.0665%	EURIBOR 3M	0.2300%	0.1930%	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%	0.8830%	(611,955.29)
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%	0.00
2014-07	15/3/39	EUR	50,000,000	Nationwide Building Society	EURIBOR 3M	0.1450%	0.1070%	GBP 3M LIBOR	0.2200%	0.7994%	(14,339.92)
2014-07	15/3/39	EUR	50,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	1.6925%	EURIBOR 3M	0.1450%	0.1070%	(10,636.32)
2015-01	30/1/30	EUR	50,000,000	Nationwide Building Society	EURIBOR 3M	0.1635%	0.0965%	GBP 3M LIBOR	0.2500%	0.8300%	(26,434.93)
2015-01	30/1/30	EUR	50,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	1.0000%	EURIBOR 3M	0.1635%	0.0965%	0.00
2015-02	25/3/27	EUR	750,000,000	Nationwide Building Society	EURIBOR 3M	0.1778%	0.1388%	GBP 3M LIBOR	0.4355%	1.0149%	(453,630.51)
2015-02	25/3/27	EUR	750,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	0.6250%	EURIBOR 3M	0.1778%	0.1388%	0.00
2015-03	22/6/35	EUR	25,000,000	Nationwide Building Society	EURIBOR 3M	0.0875%	0.0505%	GBP 3M LIBOR	0.2300%	0.8094%	(12,772.68)
2015-03	22/6/35	EUR	25,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	0.7460%	EURIBOR 3M	0.0875%	0.0505%	0.00
2015-05	8/5/35	EUR	50,000,000	Nationwide Building Society	EURIBOR 3M	0.0920%	0.0240%	GBP 3M LIBOR	0.2300%	0.8100%	(22,991.24)
2015-05	8/5/35	EUR	50,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	0.7500%	EURIBOR 1M	1.0750%	0.9560%	0.00
2015-06	5/6/34	EUR	105,000,000	Nationwide Building Society	EURIBOR 3M	0.1406%	0.1076%	GBP 3M LIBOR	0.3000%	0.8800%	(37,396.41)
2015-06	5/6/34	EUR	105,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	1.3510%	EURIBOR 3M	0.1406%	0.1076%	(20,362.45)
2015-07	17/7/31	EUR	100,000,000	Nationwide Building Society	EURIBOR 3M	0.0000%	-0.0520%	GBP 3M LIBOR	0.3000%	0.8794%	(50,361.26)
2015-07	17/7/31	EUR	100,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	1.7025%	EURIBOR 3M	0.0000%	-0.0520%	0.00
2015-08	23/7/35	EUR	50,000,000	Nationwide Building Society	EURIBOR 3M	0.1175%	0.0645%	GBP 3M LIBOR	0.3000%	0.8794%	(26,054.58)
2015-08	23/7/35	EUR	50,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	1.7700%	EURIBOR 3M	0.1175%	0.0645%	0.00
2015-09	30/7/35	EUR	45,000,000	Nationwide Building Society	EURIBOR 3M	0.1050%	0.0380%	GBP 3M LIBOR	0.3000%	0.8800%	(23,458.93)
2015-09	30/7/35	EUR	45,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	1.7600%	EURIBOR 3M	0.1050%	0.0380%	0.00
2015-10	30/7/20	EUR	1,000,000,000	Nationwide Building Society	EURIBOR 3M	0.1646%	0.0976%	GBP 3M LIBOR	0.4610%	1.0410%	(623,228.16)

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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 (£)
2015-10	30/7/20	EUR	1,000,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	0.3750%	EURIBOR 3M	0.1646%	0.0976%	0.00
2015-11	26/10/22	EUR	1,000,000,000	Nationwide Building Society	EURIBOR 3M	0.3031%	0.0025%	GBP 3M LIBOR	0.6820%	0.0126%	(784,497.11)
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%	0.00
2015-12	5/11/35	EUR	35,000,000	Nationwide Building Society	EURIBOR 3M	0.2500%	0.0018%	GBP 3M LIBOR	0.4500%	0.0103%	(22,596.46)
2015-12	5/10/35	EUR	35,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	1.5400%	EURIBOR 3M	0.2500%	0.0018%	0.00
All	17/1/55	GBP	18,737,325,086	Nationwide Building Society	GBP 3M LIBOR	1.5546%	2.1352%	Mortgage Basis	2.4733%	2.9733%	(13,337,068.91)
All	17/1/55	GBP	0	Nationwide Building Society	GBP 3M LIBOR	1.5546%	2.1352%	Mortgage Basis	2.4733%	2.9733%	0.00

^Payments made during the previous Payment Period

# Nationwide Regulated Covered Bonds Programme

## Investor Report

## Swaps (Principal)

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Related Covered Bond	Maturity	Notional currency	Notional	Counterparty	Payment Made (£)	Payment Received (Currency)
2005-1	7/12/15	EUR	667,000,000	Barclays Bank plc	456,628,200	667,000,000
2005-1	7/12/15	EUR	667,000,000	Nationwide Building Society	456,628,200	667,000,000
2005-1	7/12/15	EUR	666,000,000	Societe Generale	455,943,600	666,000,000

^Payments made during the previous Payment Period

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Swaps

## Collateral Received

Counterparty	Counterparty Rating (S&P, Moody's, Fitch)		Required Rating (Initial Rating Event: S&P, Moody's, Fitch)		Breached (Y/N)	Breach Remedy (if applicable)	Cash Collateral	Collateral Posting (£) Equivalent
	Short-term	Long-term	Short-term	Long-term				
Barclays Bank plc	A-2/P-1/F1	A-/A1/A	A-1+/P-1/F1	- /A1/A+	Y	Collateral Posting	Y	70,688,945
BNP Paribas	A-1/P-1/F1	A+/A1/A+	A-1+/P-1/F1	- /A2/A+	Y	Collateral Posting	Y	203,954,640
HSBC Bank PLC	A-1+/P-1/F1+	AA-/A1/AA-	A-1+/P-1/F1	- /A2/A+	N	Collateral Posting	Y	179,853,585
Nationwide Building Society	A-1/P-1/F1	A/A1/A	A-1/P-1/F1	- /A1/A+	Y	Collateral Posting	Y	46,398,478
Societe Generale	A-1/P-1/F1	A/A1/A	A-1+/P-1/F1	- /A1/A+	Y	Collateral Posting	Y	67,231,465
Wells Fargo NA	A-1+/P-1/F1+	AA-/A1/AA	A-1/P-1/F1	- /A1/A+	N	Collateral Posting	Y	178,253,068
								746,380,182

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

<b>Arrears</b>	Nationwide identifies a loan as being in arrears where an amount equal to or greater than a full month's contractual payment is past its due date. Arrears includes fees and insurance premiums that are included in the arrears balance on which interest is charged. Months in Arrears is a simple multiplier of Arrears balance /normal instalment. If the Months in Arrears is less than one, zero is reported. Nationwide recognise that arrears are typically caused by temporary changes in customer circumstances, and therefore offer a range of forbearance and account management options to customers. Options include temporary conversion to interest only, term extension and arrears capitalisation. All account management/forbearance options are low in materiality. Properties in possession are repurchased from the Covered Bond programme.
<b>Arrears - weighted average</b>	Accounts not in arrears are excluded from the weighted average table on page 3.
<b>Arrears - default</b>	For the purposes of this report a loan is identified as being in default where an amount equal to or greater than three month's contractual payments is past its due date.
<b>Arrears - capitalisation</b>	Nationwide recognise that arrears are typically caused by temporary changes in customer circumstances, and therefore offer a range of forbearance and account management options to customers. Options include temporary conversion to interest only, term extension and arrears capitalisation.
<b>Constant Payment Rates</b>	The total CPR reported on a monthly/3 month average and annualised basis being the aggregated value of Natural and Technical CPR .
<b>Constant Payment Rates (CPR) - Natural</b>	Natural CPRs reported reflect the aggregate of scheduled and unscheduled repayments of principal.
<b>Constant Payment Rates (CPR) - Technical</b>	Technical CPRs reported reflect loans repurchased from the trust (e.g. ineligible Product Switches).
<b>Geographical Distribution</b>	Mapped to Nationwide's internally derived geographic regions which may differ to the Nomenclature of Units for Territorial Statistics (NUTS) regions used in other reporting.
<b>Indexed</b>	Indexation is applied quarterly on a regional basis to property valuations each January, April, July, October.
<b>Interest Payments</b>	Refer to payments made during the specified payment period.
<b>Loan to Value ratios at origination</b>	LTV at origination excludes any fees added at the time of origination .
<b>Mortgage Account</b>	A mortgage account consists of one or more underlying loans all secured with equal priority by a first charge on the same property and thereby forming a single mortgage account .
<b>Mortgage Collections</b>	The aggregate amount of scheduled and unscheduled principal and interest collected during the reporting period.
<b>Principal and Revenue Receipts</b>	The covered bonds issued are a liability of Nationwide Building Society. The Principal and Revenue Receipts and Ledgers information shows the resources available to support the guarantee to bondholders in the event that Nationwide Building Society is unable to meet its obligations to them.
<b>Principal Payments</b>	Refer to payments made during the specified payment period.
<b>Product groups</b>	Product groups are reported at an individual loan level (please refer to the definition of ' Mortgage Account' above).
<b>Repayment Terms</b>	Repayment terms are reported at an individual loan level (please refer to the definition of ' Mortgage Account' above).
<b>Repurchases</b>	Repurchases include all loans in possession. Repurchases to date includes all loans repurchased from and including 31 May 2011.
<b>Standard Variable Rates</b>	Nationwide operates two Standard Variable Mortgage Rates . The Base Mortgage Rate is capped at the Bank of England Base Rate plus 200 basis points. The Standard Mortgage Rate is not subject to a cap.
<b>Substitutions</b>	Prior to 31 December 2012 substitutions included further advances granted in the reporting period on mortgage accounts that were already within the Pool.
<b>True Balance</b>	Aggregated Outstanding Balances reported refer to the total outstanding balance (" True Balance") under each mortgage loan. True Balance is the aggregate of: (a) the original principal amount advanced and any further amount advanced, (b) the amount of any re-draw made under any flexible loan, (c) any interest, fees or charges which has been capitalised and (d) any other amount (including accrued interest and arrears of interest) which is due or accrued (whether or not due) and which has not been paid and has not been capitalised.

## 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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