

# Nationwide Regulated Covered Bonds Programme

## Investor Report

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

### Reporting Information

Reporting Date	17/2/2017
Collection Period	01/1/2017 - 31/1/2017
Payment Period	17/2/2017 - 16/3/2017

### Outstanding Issuances

Nationwide Covered Bond Series	Issue Date	Nationwide Covered Bond Series	Issue Date
2007-1 (2)	27/2/2007	2015-02	25/3/2015
2010-2	26/10/2010	2015-03	30/4/2015
2011-01	27/1/2011	2015-04	27/4/2015
2011-02	28/1/2011	2015-05	8/5/2015
2011-03	8/2/2011	2015-06	5/6/2015
2011-04	1/3/2011	2015-07	17/7/2015
2011-05	28/2/2011	2015-08	23/7/2015
2011-06	14/3/2011	2015-09	30/7/2015
2011-07	29/3/2011	2015-10	30/7/2015
2011-09	28/4/2011	2015-11	26/10/2015
2011-10	9/5/2011	2015-12	5/11/2015
2011-11	10/5/2011	2015-13	14/12/2015
2011-13	3/8/2011	2015-14	17/12/2015
2011-14	8/8/2011	2015-15	17/12/2015
2011-15	2/9/2011	2016-01	28/1/2016
2011-17	5/10/2011	2016-02	28/1/2016
2011-18	13/10/2011	2016-03	25/2/2016
2011-20	27/10/2011	2016-04	25/2/2016
2011-21	27/10/2011	2016-05	26/2/2016
2011-22	27/10/2011	2016-06	1/3/2016
2011-23	31/10/2011	2016-07	3/3/2016
2012-02	17/2/2012	2016-08	11/3/2016
2012-03	22/2/2012	2016-09	16/3/2016
2012-06	20/3/2012	2016-10	17/3/2016
2014-01	25/6/2014	2016-11	24/3/2016
2014-02	25/6/2014	2016-12	23/3/2016
2014-03	17/7/2014	2016-13	25/4/2016
2014-04	16/9/2014	2016-14	23/4/2016
2014-05	19/9/2014	2016-15	6/5/2016
2014-06	29/10/2014		
2014-07	15/12/2014		
2015-01	30/1/2015		

### Investor Relations Contacts

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# Nationwide Regulated Covered Bonds Programme

## Investor Report

## Mortgage Assets

All values are in pounds sterling unless otherwise stated

### Assets

	Prior Period	Current Period
Number of mortgage accounts in the Pool	213,221	211,002
True Balance* of mortgage accounts in Pool	£19,485,789,422	£19,219,482,508
Cash and other Assets	£45,656,819	£33,075,215

### Collections

Mortgage Collections*	£334,613,734	£273,490,321
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### Yield Analysis

Pre-Swap Mortgage Yield	2.70%	2.69%
Post-Swap Mortgage Yield	1.91%	1.90%

### Repurchases\* & Substitutions\*

	Number of Mortgage Accounts	Aggregate Outstanding Balance (£)
Repurchases* current period	573	4,388,229
Repurchases to date *	293,833	16,147,045,102
Substituted* current period	0	0
Substituted to date*	214,387	22,803,514,239

### Arrears\* Capitalisation

	Arrears (£)	Number of cases
Arrears Capitalisation* - current month	5,988	5

### Arrears\* Analysis (excl Properties in Possession)

Months in Arrears	Number of mortgage accounts	% of Total Accounts	Aggregate Outstanding Balance (£)	% of Total Balance	Arrears Balance (£)
No Arrears	208,113	98.6%	18,973,686,150	98.7%	0
>=1 and < 2	1,281	0.6%	112,993,369	0.6%	856,228
>=2 and < 3	498	0.2%	40,470,825	0.2%	637,745
>=3 and < 6	612	0.3%	48,318,700	0.3%	1,274,564
>=6 and < 9	204	0.1%	17,083,175	0.1%	744,579
>=9 and < 12	130	0.1%	11,701,291	0.1%	741,008
12+	164	0.1%	15,228,998	0.1%	1,596,787
<b>Totals</b>	<b>211,002</b>	<b>100.0%</b>	<b>19,219,482,508</b>	<b>100.0%</b>	<b>5,850,911</b>

Properties in Possession are removed from the pool

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## Investor Report

## Mortgage Portfolio Breakdown

### Summary Statistics

	Seasoning (months)	Remaining term (months)	Loan Size (£)	LTV at Origination*(%)	Indexed* LTV (%)	Arrears* (£)
Weighted Average	89	216	£91,087	70.3%	47.6%	£2,688
Min	14	1	£0	0.1%	0.0%	£9
Max	372	498	£968,485	100.0%	168.4%	£46,923

### Constant Payment Rates (CPR)\*

	Monthly	3 Month Average	Annualised
Current CPR Rate - Total	1.28%	16.03%	14.29%
Previous CPR Rate - Total	1.50%	17.04%	16.62%

### Constant Payment Rate Analysis

	% of CPR Rate
Current % of CPR - Technical*	1.76%
Previous % of CPR - Technical	1.62%
Current % of CPR - Natural*	98.24%
Previous % of CPR - Natural	98.38%

### Standard Variable Rates\*

	NBS Existing Borrower SVR %	With Effect From
Standard Mortgage Rate, Current	3.74	01/09/2016
Standard Mortgage Rate, Historical	3.99	30/04/2009
Base Mortgage Rate, Current	2.25	01/09/2016
Base Mortgage Rate, Historical	2.50	01/04/2009

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Mortgage Portfolio Breakdown

## Geographical Distribution\*

Regions	Aggregate Outstanding Balance	% of Total Balance	Number of Mortgage Accounts	% of Total of Accounts
East Anglia	£762,297,726	3.97%	9,224	4.37%
East Midlands	£1,349,201,169	7.02%	17,674	8.38%
London	£2,685,022,023	13.97%	19,988	9.47%
North	£621,994,162	3.24%	8,677	4.11%
North West	£1,497,325,255	7.79%	19,978	9.47%
Northern Ireland	£461,772,413	2.40%	7,392	3.50%
Outer Metropolitan	£3,149,875,072	16.39%	26,146	12.39%
Outer South East	£2,399,969,714	12.49%	24,198	11.47%
Scotland	£1,593,154,303	8.29%	20,936	9.92%
South West	£1,697,486,555	8.83%	18,187	8.62%
Wales	£611,948,534	3.18%	8,327	3.95%
West Midlands	£1,376,390,275	7.16%	17,010	8.06%
Yorkshire & Humberside	£1,013,045,307	5.27%	13,265	6.29%
<b>Totals</b>	<b>£19,219,482,508</b>	<b>100.00%</b>	<b>211,002</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%	£377,400,548	1.96%	10,208	4.84%
25.00% <- 50.00%	£2,549,877,997	13.27%	41,201	19.53%
50.00% <- 75.00%	£7,894,182,082	41.07%	79,353	37.61%
75.00% <- 80.00%	£1,763,082,991	9.17%	15,239	7.22%
80.00% <- 85.00%	£2,620,474,273	13.63%	21,763	10.31%
85.00% <- 90.00%	£2,578,918,062	13.42%	23,568	11.17%
90.00% <- 95.00%	£1,384,625,461	7.20%	18,578	8.80%
95.00% <- 100.00%	£50,921,094	0.26%	1,092	0.52%
> 100.00%	£0	0.00%	0	0.00%
<b>Totals</b>	<b>£19,219,482,508</b>	<b>100.00%</b>	<b>211,002</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%	£2,804,257,266	14.59%	72,774	34.49%
25.00% - 49.99%	£7,301,404,605	37.99%	71,273	33.78%
50.00% - 74.99%	£7,755,561,708	40.35%	57,203	27.11%
75.00% - 79.99%	£745,083,120	3.88%	5,242	2.48%
80.00% - 84.99%	£377,291,503	1.96%	2,760	1.31%
85.00% - 89.99%	£131,539,837	0.68%	983	0.47%
90.00% - 94.99%	£40,972,314	0.21%	309	0.15%
95.00% - 96.99%	£10,821,371	0.06%	82	0.04%
97.00% - 99.99%	£12,732,410	0.07%	101	0.05%
> 99.99%	£39,818,374	0.21%	275	0.13%
<b>Totals</b>	<b>£19,219,482,508</b>	<b>100.00%</b>	<b>211,002</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	£418,767,580	2.18%	32,597	15.45%
£25,000.00 - £49,999.99	£1,387,915,192	7.22%	36,934	17.50%
£50,000.00 - £74,999.99	£2,234,094,961	11.62%	35,886	17.01%
£75,000.00 - £99,999.99	£2,701,162,876	14.05%	31,004	14.69%
£100,000.00 - £124,999.99	£2,654,428,567	13.81%	23,726	11.24%
£125,000.00 - £149,999.99	£2,268,907,600	11.81%	16,599	7.87%
£150,000.00 - £174,999.99	£1,783,917,404	9.28%	11,037	5.23%
£175,000.00 - £199,999.99	£1,376,000,012	7.16%	7,365	3.49%
£200,000.00 - £224,999.99	£1,014,691,522	5.28%	4,796	2.27%
£225,000.00 - £249,999.99	£757,620,088	3.94%	3,204	1.52%
£250,000.00 - £299,999.99	£1,010,632,470	5.26%	3,719	1.76%
£300,000.00 - £349,999.99	£584,093,657	3.04%	1,812	0.86%
£350,000.00 - £399,999.99	£382,325,240	1.99%	1,027	0.49%
£400,000.00 - £449,999.99	£230,915,616	1.20%	546	0.26%
£450,000.00 - £499,999.99	£147,459,192	0.77%	312	0.15%
£500,000.00 - £549,999.99	£82,264,787	0.43%	158	0.07%
£550,000.00 - £599,999.99	£56,319,273	0.29%	98	0.05%
£600,000.00 - £649,999.99	£39,776,083	0.21%	64	0.03%
£650,000.00 - £699,999.99	£30,435,314	0.16%	45	0.02%
£700,000.00 - £749,999.99	£21,610,985	0.11%	30	0.01%
> £749,999.99	£36,144,088	0.19%	43	0.02%
<b>Totals</b>	<b>£19,219,482,508</b>	<b>100.00%</b>	<b>211,002</b>	<b>100.00%</b>

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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	£0	0.00%	0	0.00%
6 -< 12	£0	0.00%	0	0.00%
12 -< 18	£787,135,303	4.10%	5,423	2.57%
18 -< 24	£1,209,394,331	6.29%	8,544	4.05%
24 -< 30	£1,059,762,989	5.51%	7,213	3.42%
30 -< 36	£1,020,835,943	5.31%	7,098	3.36%
36 -< 42	£1,650,270,738	8.59%	12,171	5.77%
42 -< 48	£1,315,365,523	6.84%	10,579	5.01%
48 -< 54	£1,002,944,811	5.22%	8,457	4.01%
54 -< 60	£534,033,845	2.78%	4,645	2.20%
60 -< 66	£232,624,103	1.21%	2,063	0.98%
66 -< 72	£251,047,646	1.31%	2,346	1.11%
>= 72	£10,156,067,278	52.84%	142,463	67.52%
<b>Totals</b>	<b>£19,219,482,508</b>	<b>100.00%</b>	<b>211,002</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	£782,592,055	4.07%	26,161	12.40%
5 -< 10	£2,384,384,930	12.41%	43,945	20.83%
10 -< 15	£4,482,215,749	23.32%	52,849	25.05%
15 -< 20	£4,001,495,667	20.82%	35,528	16.84%
20 -< 25	£3,666,181,508	19.08%	26,598	12.61%
25 -< 30	£2,077,698,173	10.81%	14,083	6.67%
30 -< 35	£1,141,524,135	5.94%	7,485	3.55%
>= 35	£683,390,291	3.56%	4,353	2.06%
<b>Totals</b>	<b>£19,219,482,508</b>	<b>100.00%</b>	<b>211,002</b>	<b>100.00%</b>

## Product Groups\*

Type of rate	Aggregate Outstanding Balance	% of Total Balance	Number of Loans	% of Total of Loans
Fixed	£9,573,200,517	49.81%	109,998	35.57%
Tracker	£1,267,205,320	6.59%	22,195	7.18%
Variable	£8,379,076,671	43.60%	177,075	57.26%
<b>Totals</b>	<b>£19,219,482,508</b>	<b>100.00%</b>	<b>309,268</b>	<b>100.00%</b>

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Mortgage Portfolio Breakdown

## Repayment Terms\*

Repayment Terms	Aggregate Outstanding Balance	% of Total Balance	Number of Loans	% of Total of Loans
Combination	£1,130,662,996	5.88%	14,165	4.58%
Interest Only	£1,980,643,174	10.31%	26,303	8.50%
Repayment	£16,108,176,337	83.81%	268,800	86.91%
<b>Totals</b>	<b>£19,219,482,508</b>	<b>100.00%</b>	<b>309,268</b>	<b>100.00%</b>

## Payment Frequency

Payment Frequency	Aggregate Outstanding Balance	% of Total Balance	Number of Mortgage Accounts	% of Total of Accounts
Monthly	£19,219,482,508	100.00%	211,002	100.00%
<b>Totals</b>	<b>£19,219,482,508</b>	<b>100.00%</b>	<b>211,002</b>	<b>100.00%</b>



# Nationwide Regulated Covered Bonds Programme

## Investor Report

## Key Events & Parties

### Summary of Tests & Triggers

Event	Summary	Trigger (S&P, Moody's, Fitch; Short Term, Long Term)	Base Prospectus	Breached	Consequence if Trigger Breached
<b>Pre-Maturity Test</b> (breached upon the occurrence of a Supplemental Liquidity Event, as described in the Summary)	Issuer'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 or A2; F1+ and n/a	247	No	Transfer required funds to Pre-Maturity Liquidity Ledger. Failure to transfer funds results in a Nationwide trigger
<b>Nationwide Trigger (Issuer Event of Default)</b>	Nationwide failure to pay on Covered Bonds, Nationwide insolvency, the issuer fails to perform or observe any obligations under the Covered Bonds or Coupons of any series, the Trust Deed or any other Transaction Document or if an Asset Coverage Test Breach Notice has been served and not revoked on or before the third Calculation Date after service of such Asset Coverage Test Breach Notice.	Nationwide failure to pay on Covered Bonds, , Nationwide insolvency, the Issuer fails to perform or observe any obligations under the Covered Bonds or Coupons of any Series, the Trust Deed or any other Transaction Document or if an Asset Coverage Test Breach Notice has been served and not revoked on or before the third Calculation Date after service of such Asset Coverage Test Breach	126	No	Triggers a Notice to Pay on the LLP
<b>Servicer Trigger</b>	Servicer's ratings fall below required levels	Ceasing to be assigned a long-term unsecured, unguaranteed and unsubordinated debt obligation rating by S&P of at least BBB-, or a counterparty risk assessment by Moody's of at least Baa3(cr) or a long-term unsecured, unguaranteed and unsubordinated debt obligation rating from Fitch of at least BBB-	215	No	It will use best endeavours to (with the assistance of the Back-Up Servicer Facilitator), to identify and appoint a third party satisfactory to the LLP to act as a back-up or stand-by servicer (the Back-Up Servicer) to the Servicer within 60 days of such Back-Up Servicer Event.
<b>Asset Coverage Test</b>	Failure of Asset Coverage Test	Adjusted Aggregate Loan Amount less than Aggregate Principal Amount outstanding	219	No	If not remedied within three calculation dates, triggers Issuer Event of Default
<b>Yield Shortfall Test ^</b>	Failure of Portfolio Yield Test	If the aggregate amount of interest on the Loans and amounts under the Interest Rate Swap Agreement to be received by the LLP Payment Period would give a yield of at least LIBOR plus	217	No	Increase Standard Variable Rate and/or the other discretionary rates or margins
<b>LLP Event of Default ^</b>	LLP failure to pay Guarantee, insolvency, failure of Amortisation Test, etc	LLP failure to pay Guarantee, insolvency, failure of Amortisation Test, etc	129	No	Triggers an LLP Acceleration Notice
<b>Amortisation Test ^</b>	Failure of Amortisation Test	Amortisation Test Aggregate Loan Amount less than the Sterling equivalent of the Aggregate Principal outstanding of the Covered Bonds.	225	No	LLP Acceleration Notice
<b>Asset Monitor Test Frequency</b>	Cash Manager or Issuer ratings fall below required levels	BBB-/Baa3/BBB-	219	No	Asset Monitor required to report on arithmetic accuracy of Cash
<b>Swap Counterparty Rating Trigger (see page 16, "Collateral Received")</b>	Breach of ratings trigger	Counterparty ratings downgrade	N/A	See page 16 - "Collateral received"	Manager's calculations more frequently 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/Aa3/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, Stand-by GIC Provider
Moulton Capital Finance Holdings	Liquidation Member
PricewaterhouseCoopers LLP	Auditor of LLP Accounts, Asset Pool Monitor
Wilmington Trust Services (London)	Share Trustee, Corporate Services Provider

# Nationwide Covered Bonds Programme

## Investor Report

## Asset Coverage Test

### Asset Coverage Test

Calculation Date	10/2/2017	12/1/2017
<b>Adjusted Aggregate Loan Amount</b>	<b>A + B + C + D + E - ( V + W +X + Y + Z)</b>	
<b>Description</b>	<b>Value</b>	<b>Value</b>
True Balance	19,219,482,508	19,485,789,422
Adjusted Indexed Valuation	55,288,435,577	55,857,670,111
Asset Percentage	90.0%	90.0%
True Balance of loans < 3 mths in arrears	19,127,150,344	19,396,642,420
True Balance of loans > 3 mths =< 75% LTV	80,677,374	77,201,986
True Balance of loans > 3 mths > 75% LTV	11,654,790	11,945,016
Principal Outstanding on Bonds	12,985,224,810	12,985,224,810
Average Remaining Maturity of Bonds (Years)	6.14	6.22
Negative Carry Factor	1.04%	1.04%
<b>A = Lower of (i) and (ii) multiplied by asset percentage :</b>		
<b>(i) Economic effect Adjustment on True Balance</b>		
Adjusted True Balance		
made up by:	<b>M</b>	
Loans < 3 months in arrears	0.75	19,017,516,072
Loans in arrears =< 75% LTV	0.40	64,250,604
Loans in arrears > 75% LTV	0.25	3,452,279
<b>Adjusted True Balance</b>		<b>19,085,218,955</b>
<b>(ii) Arrears Effect on True Balance</b>		
Arrears Adjusted True Balance		
made up by:	<b>N</b>	
Loans < 3 months in arrears	1.00	19,122,052,318
Loans in arrears =< 75% LTV	0.40	64,250,604
Loans in arrears > 75% LTV	0.25	3,452,279
<b>sub total</b>		<b>19,189,755,200</b>
Current Asset Percentage (max 93%)	90.0%	90.0%
<b>Arrears Adjusted True Balance</b>		<b>17,270,779,680</b>

### Asset Coverage Test (continued)

	10/2/2017	12/1/2017
<b>A - Arrears Adjusted True Balance =</b>	<b>17,270,779,680</b>	<b>17,510,579,364</b>
<b>B - Available Principal Receipts =</b>	<b>248,785,085</b>	<b>297,294,068</b>
<b>C - Cash contributions =</b>	<b>0</b>	<b>0</b>
<b>D - Substitution Assets =</b>	<b>0</b>	<b>0</b>
<b>E - Supplement Liquidity Reserve Ledger =</b>	<b>0</b>	<b>0</b>
<b>V - Collateralised GIC Account =</b>	<b>0</b>	<b>0</b>
<b>W - Supplement Liquidity Reserve Amount =</b>	<b>863,538,984</b>	<b>875,528,968.22</b>
<b>X - Set-off Risk =</b>	<b>0</b>	<b>0</b>
<b>Y - Flexible Re-draw Capacity =</b>	<b>374,036,850</b>	<b>373,765,265</b>
<b>Z - Negative Carry Factor of holding Funds =</b>	<b>830,635,370</b>	<b>842,572,663</b>
<b>Adjusted Aggregate Loan Amount</b>	<b>15,451,353,561</b>	<b>15,716,006,536</b>
<b>Aggregate Principal Amount Outstanding</b>	<b>12,985,224,810</b>	<b>12,985,224,810</b>
<b>Test Result</b>	<b>Pass</b>	<b>Pass</b>
<b>Covered Bond to Adjusted Aggregate Loan Percentage</b>	<b>84.04%</b>	<b>82.62%</b>
<b>Interest Coverage Test - FCA RCB Regulation 17(2)(g)</b>		
<b>Test Result</b>	<b>Pass</b>	<b>Pass</b>
<b>Minimum Collateralisation Requirement Test - FCA RCB Regulation 17(2)(f)</b>		
<b>Test Result</b>	<b>Pass</b>	<b>Pass</b>

# Nationwide Regulated Covered Bonds Programme

## Investor Report

## Principal & Revenue Receipts and Ledgers

<b>Revenue Receipts</b>				<b>Principal Receipts</b>			
			£				£
Revenue Ledger balance b/f	17/01/2017		0	Principal Ledger balance b/f	17/01/2017		0
Capital contribution			0	Principal received on mortgages	01/01/2017	to 31/01/2017	248,785,085
Interest received on mortgages	01/01/2017	to 31/01/2017	29,093,465	Cash Capital Contribution			0
Interest received on GIC account	01/01/2017	to 31/01/2017	29,021	Other Principal Receipts			0
Interest received on Reserve Fund	01/01/2017	to 31/01/2017	8,955	<b>Total Available Principal Receipts</b>			<u>248,785,085</u>
Reserve fund surplus release	17/02/2017		12,581,605				
Other revenue receipts			<u>(2,899)</u>				
<b>Available Revenue Receipts</b>	17/02/2017		<u>41,710,146</u>				
<b>Revenue Priority of Payments</b>				<b>Principal Priority of Payments</b>			
			£				£
Fees due to third parties	17/02/2017	to 17/03/2017	(120)	Pre-Maturity Liquidity Ledger deposit	17/02/2017		0
Servicing and Cash Management Fee	17/02/2017	to 17/03/2017	0	Purchase of mortgages	17/02/2017		0
Interest receivable/(payable) on Interest rate swaps	17/02/2017	to 17/03/2017	(12,944,749)	Principal payable on term advances	17/02/2017	to 17/03/2017	0
Interest receivable/(payable) on Covered Bond swaps	17/02/2017	to 17/03/2017	62,465,705	Capital distribution	17/02/2017		(248,785,085)
Transfer from/(to) Pre-Maturity Liquidity Ledger	17/02/2017		0	Other payments	17/02/2017		0
Interest payable on term advances	17/02/2017		(71,638,117)	Principal Ledger balance c/f	17/02/2017		<u>0</u>
Transfer to Reserve Fund	17/02/2017		0				
Other payments	17/02/2017		0				
Deferred consideration	17/02/2017		<u>(19,592,865)</u>				
Revenue Ledger balance c/f	17/02/2017		<u>0</u>				
<b>Pre-Maturity Liquidity Ledger</b>				<b>Reserve Ledger</b>			
			£				£
Pre-Maturity Liquidity Ledger	17/02/2017		0	Balance b/f	17/01/2017		45,656,819
Pre-Maturity Test			Pass	Transfer (to)/from Revenue Ledger	17/02/2017		<u>(12,581,605)</u>
				Balance c/f	17/02/2017		<u>33,075,215</u>
				Balance required on Reserve Ledger	17/02/2017		33,075,215
				Reserve Ledger surplus/(deficit)	17/02/2017		0

# Nationwide Regulated Covered Bonds Programme

Series	2007-1 (2)	2010-2	2011-01	2011-02	2011-03	2011-04	2011-05	2011-06	2011-07
<b>Issue Date</b>	27/02/2007	26/10/2010	27/01/2011	28/01/2011	08/02/2011	01/03/2011	28/02/2011	14/03/2011	29/03/2011
<b>Original rating (S&amp;P/Moody's/Fitch)</b>	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA
<b>Current rating (S&amp;P/Moody's/Fitch)</b>	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA
<b>Currency</b>	EUR	NOK	NOK	GBP	EUR	EUR	EUR	EUR	NOK
<b>Issue Size</b>	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
<b>Relevant Swap Rate</b>	0.6730000000	9.2850000000	9.2725000000	1.0000000000	0.8584059402	0.8475000000	0.8430000000	0.8583690988	9.0175000000
<b>GBP Equivalent</b>	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
<b>Current Period Balance</b>	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
<b>Previous Period Balance</b>	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
<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>	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
<b>Expected maturity date</b>	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
<b>Extended Due for Payment Date</b>	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
<b>ISIN</b>	XS0289011198	XS0550431083	XS0582521661	XS0584363724	XS0589642049	XS0592707615	N/A	N/A	XS0605287217
<b>Stock exchange listing</b>	London	London	London	London	London	London	N/A	N/A	London
<hr/>									
<b>Interest Payment Frequency</b>	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual
<b>Accrual Start Date</b>	29/02/2016	26/10/2016	27/01/2017	30/01/2017	08/02/2017	03/03/2016	28/11/2016	14/03/2016	29/03/2016
<b>Accrual End Date</b>	28/02/2017	26/10/2017	27/01/2018	29/01/2018	08/02/2018	03/03/2017	28/11/2017	14/03/2017	29/03/2017
<b>Accrual Day Count</b>	365	360	360	364	365	365	365	365	360
<b>Coupon Reference Rate</b>	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED
<b>Relevant Margin</b>	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%
<b>Current Period Coupon Reference Rate</b>	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED
<b>Current Period Coupon</b>	4.37500%	4.89000%	5.56000%	5.62500%	4.62500%	4.74000%	4.69900%	4.69900%	5.69500%
<b>Current Period Coupon Amount^</b>	87,500,000	0	0	0	0	1,422,000	0	2,349,500	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>	28/02/2017	26/10/2017	29/01/2018	29/01/2018	08/02/2018	03/03/2017	28/11/2017	14/03/2017	29/03/2017
<hr/>									
<b>Bond Structure</b>	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet
<b>Current Period Scheduled Principal Payment</b>	0	0	0	0	0	0	0	0	0
<b>Actual Principal Paid</b>	0	0	0	0	0	0	0	0	0
<b>Principal Shortfall</b>	0	0	0	0	0	0	0	0	0
<b>Cumulative Principal Shortfall</b>	0	0	0	0	0	0	0	0	0
<b>Expected Principal Payment Date*</b>	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

Notes in Issue

Interest Payments^

Principal Payments^

\*Payments made during the Payment Period 17/2/2017 - 16/3/2017

# Nationwide Regulated Covered Bonds Programme

	2011-09	2011-10	2011-11	2011-13	2011-14	2011-15	2011-17	2011-18	2011-20
<b>Issue Date</b>	28/04/2011	09/05/2011	10/05/2011	03/08/2011	08/08/2011	02/09/2011	05/10/2011	13/10/2011	27/10/2011
<b>Original rating (S&amp;P/Moody's/Fitch)</b>	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA
<b>Current rating (S&amp;P/Moody's/Fitch)</b>	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA
<b>Currency</b>	EUR	NOK	EUR	EUR	EUR	EUR	EUR	EUR	GBP
<b>Issue Size</b>	50,000,000	400,000,000	58,000,000	100,000,000	40,000,000	50,000,000	103,000,000	40,000,000	100,000,000
<b>Relevant Swap Rate</b>	0.8850000000	8.7700000000	0.8912000000	0.8825000000	0.8756567425	0.8825000000	0.8690000000	0.8570000000	1.0000000000
<b>GBP Equivalent</b>	44,250,000	45,610,034	51,689,600	88,250,000	35,026,270	44,125,000	89,507,000	34,280,000	100,000,000
<b>Current Period Balance</b>	50,000,000	400,000,000	58,000,000	100,000,000	40,000,000	50,000,000	103,000,000	40,000,000	100,000,000
<b>Previous Period Balance</b>	50,000,000	400,000,000	58,000,000	100,000,000	40,000,000	50,000,000	103,000,000	40,000,000	100,000,000
<b>Current Period Pool Factor</b>	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
<b>Previous Period Pool Factor</b>	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
<b>Legal final maturity date</b>	28/4/2032	9/5/2018	4/10/2017	3/8/2026	8/8/2029	2/9/2026	5/10/2027	15/10/2029	27/10/2026
<b>Expected maturity date</b>	28/4/2032	9/5/2018	4/10/2017	3/8/2026	8/8/2029	2/9/2026	5/10/2027	15/10/2029	27/10/2026
<b>Extended Due for Payment Date</b>	28/4/2033	9/5/2019	4/10/2018	3/8/2027	8/8/2030	2/9/2027	5/10/2028	15/10/2030	27/10/2027
<b>ISIN</b>	N/A	XS0622731197	N/A	N/A	N/A	N/A	N/A	N/A	XS0697790342
<b>Stock exchange listing</b>	N/A	London	N/A	N/A	N/A	N/A	N/A	N/A	London
<b>Interest Payment Frequency</b>	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Quarterly
<b>Accrual Start Date</b>	28/04/2016	09/05/2016	04/10/2016	03/08/2016	08/08/2016	02/09/2016	05/10/2016	17/10/2016	27/01/2017
<b>Accrual End Date</b>	28/04/2017	09/05/2017	04/10/2017	03/08/2017	08/08/2017	04/09/2017	05/10/2017	16/10/2017	27/04/2017
<b>Accrual Day Count</b>	365	360	365	365	365	367	365	364	90
<b>Coupon Reference Rate</b>	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED	GBP 3M LIBOR
<b>Relevant Margin</b>	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%	1.50000%
<b>Current Period Coupon Reference Rate</b>	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED	0.35713%
<b>Current Period Coupon</b>	5.01000%	5.27000%	4.10000%	4.56500%	4.43250%	4.12000%	3.77000%	3.75000%	1.85713%
<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>	28/04/2017	09/05/2017	04/10/2017	03/08/2017	08/08/2017	04/09/2017	05/10/2017	16/10/2017	27/04/2017
<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>	28/4/2032	9/5/2018	4/10/2017	3/8/2026	8/8/2029	2/9/2026	5/10/2027	15/10/2029	27/10/2026

\*Payments made during the Payment Period 17/2/2017 - 16/3/2017

# Nationwide Regulated Covered Bonds Programme

	2011-21	2011-22	2011-23	2012-02	2012-03	2012-06	2014-01	2014-02	2014-03
<b>Issue Date</b>	27/10/2011	27/10/2011	31/10/2011	17/02/2012	22/02/2012	20/03/2012	25/06/2014	25/06/2014	17/07/2014
<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	GBP	EUR	EUR	EUR	EUR	EUR	EUR	GBP
<b>Issue Size</b>	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	750,000,000
<b>Relevant Swap Rate</b>	1.0000000000	1.0000000000	0.8686000000	0.8305000000	0.8383000000	0.8353000000	0.8015000000	0.8015000000	1.0000000000
<b>GBP Equivalent</b>	100,000,000	50,000,000	66,882,200	96,338,000	73,770,400	131,559,750	801,500,000	601,125,000	750,000,000
<b>Current Period Balance</b>	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	750,000,000
<b>Previous Period Balance</b>	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	750,000,000
<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>	27/10/2028	27/10/2031	1/11/2032	17/2/2027	22/2/2030	20/3/2028	25/6/2019	25/6/2029	17/7/2017
<b>Expected maturity date</b>	27/10/2028	27/10/2031	1/11/2032	17/2/2027	22/2/2030	20/3/2028	25/6/2019	25/6/2029	17/7/2017
<b>Extended Due for Payment Date</b>	27/10/2029	27/10/2032	1/11/2033	17/2/2028	22/2/2031	20/3/2029	25/6/2020	25/6/2030	17/7/2018
<b>ISIN</b>	XS0697790185	XS0697790425	N/A	N/A	N/A	N/A	XS1081041557	XS1081100239	XS1087802234
<b>Stock exchange listing</b>	London	London	N/A	N/A	N/A	N/A	London	London	London
<b>Interest Payment Frequency</b>	Quarterly	Quarterly	Annual	Annual	Annual	Annual	Annual	Annual	Quarterly
<b>Accrual Start Date</b>	27/01/2017	27/01/2017	01/11/2016	17/02/2016	22/02/2016	21/03/2016	27/06/2016	27/06/2016	17/01/2017
<b>Accrual End Date</b>	27/04/2017	27/04/2017	01/11/2017	17/02/2017	22/02/2017	20/03/2017	26/06/2017	26/06/2017	18/04/2017
<b>Accrual Day Count</b>	90	90	365	366	366	364	364	364	91
<b>Coupon Reference Rate</b>	GBP 3M LIBOR	GBP 3M LIBOR	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED	GBP 3M LIBOR
<b>Relevant Margin</b>	1.50000%	1.50000%	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%	0.20000%
<b>Current Period Coupon Reference Rate</b>	0.35713%	0.35713%	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED	0.35663%
<b>Current Period Coupon</b>	1.85713%	1.85713%	3.90000%	3.81000%	3.83200%	3.55500%	0.75000%	2.25000%	0.55663%
<b>Current Period Coupon Amount^</b>	0	0	4,419,600	0	3,372,160	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>	27/04/2017	27/04/2017	01/11/2017	17/02/2017	22/02/2017	20/03/2017	26/06/2017	26/06/2017	18/04/2017
<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>	27/10/2028	27/10/2031	1/11/2032	17/2/2027	22/2/2030	20/3/2028	25/6/2019	25/6/2029	17/7/2017

\*Payments made during the Payment Period 17/2/2017 - 16/3/2017

# Nationwide Regulated Covered Bonds Programme

Investor Report

Notes in issue

	2014-04	2014-05	2014-06	2014-07	2015-01	2015-02	2015-03	2015-04	2015-05
<b>Issue Date</b>	16/09/2014	19/09/2014	29/10/2014	15/12/2014	30/01/2015	25/03/2015	30/04/2015	27/04/2015	08/05/2015
<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	EUR	EUR	EUR	EUR	EUR	EUR	GBP	EUR
<b>Issue Size</b>	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	50,000,000
<b>Relevant Swap Rate</b>	0.7940000000	0.7949000000	0.7905000000	0.7865000000	0.7500000000	0.7251000000	0.7200000000	1.0000000000	0.7145000000
<b>GBP Equivalent</b>	44,464,000	39,745,000	790,500,000	39,325,000	37,500,000	543,825,000	18,000,000	750,000,000	35,725,000
<b>Current Period Balance</b>	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	50,000,000
<b>Previous Period Balance</b>	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	50,000,000
<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>	16/9/2039	19/9/2039	29/10/2021	15/3/2039	30/1/2030	25/3/2027	22/6/2035	27/4/2018	8/5/2035
<b>Expected maturity date</b>	16/9/2039	19/9/2039	29/10/2021	15/3/2039	30/1/2030	25/3/2027	22/6/2035	27/4/2018	8/5/2035
<b>Extended Due for Payment Date</b>	16/9/2040	19/9/2040	29/10/2022	15/3/2040	30/1/2031	25/3/2028	22/6/2036	27/4/2019	8/5/2036
<b>ISIN</b>	N/A	N/A	XS1130066175	XS1151430185	XS1177825814	XS1207683522	N/A	XS1223775716	XS1225157533
<b>Stock exchange listing</b>	N/A	N/A	London	London	London	London	N/A	London	London
<b>Interest Payment Frequency</b>	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Quarterly	Annual
<b>Accrual Start Date</b>	16/09/2016	19/09/2016	31/10/2016	15/03/2016	30/01/2017	29/03/2016	22/06/2016	27/01/2017	09/05/2016
<b>Accrual End Date</b>	18/09/2017	19/09/2017	30/10/2017	15/03/2017	30/01/2018	27/03/2017	22/06/2017	27/04/2017	08/05/2017
<b>Accrual Day Count</b>	367	365	364	365	365	363	365	90	364
<b>Coupon Reference Rate</b>	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED	GBP 3M LIBOR	FIXED
<b>Relevant Margin</b>	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%	0.20000%	0.00000%
<b>Current Period Coupon Reference Rate</b>	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED	0.35713%	FIXED
<b>Current Period Coupon</b>	1.94000%	2.06650%	0.75000%	1.69250%	1.00000%	0.62500%	0.74600%	0.55713%	0.75000%
<b>Current Period Coupon Amount^</b>	0	0	0	846,250	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>	18/09/2017	19/09/2017	30/10/2017	15/03/2017	30/01/2018	27/03/2017	22/06/2017	27/04/2017	08/05/2017
<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>	16/9/2039	19/9/2039	29/10/2021	15/3/2039	30/1/2030	25/3/2027	22/6/2035	27/4/2018	8/5/2035

\*Payments made during the Payment Period 17/2/2017 - 16/3/2017

# Nationwide Regulated Covered Bonds Programme

	2015-06	2015-07	2015-08	2015-09	2015-10	2015-11	2015-12	2015-13	2015-14
<b>Issue Date</b>	05/06/2015	17/07/2015	23/07/2015	30/07/2015	30/07/2015	26/10/2015	05/11/2015	14/12/2015	17/12/2015
<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	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
<b>Issue Size</b>	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	25,000,000
<b>Relevant Swap Rate</b>	0.7130000000	0.7208002036	0.6977000000	0.6975000000	0.7049000000	0.7322790000	0.7180000000	0.7201497912	0.7260000000
<b>GBP Equivalent</b>	74,865,000	72,080,020	34,885,000	31,387,500	704,900,000	732,279,000	25,130,000	36,007,490	18,150,000
<b>Current Period Balance</b>	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	25,000,000
<b>Previous Period Balance</b>	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	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>	5/6/2034	17/7/2031	23/7/2035	30/7/2035	30/7/2020	26/10/2022	5/11/2035	14/12/2032	17/12/2035
<b>Expected maturity date</b>	5/6/2034	17/7/2031	23/7/2035	30/7/2035	30/7/2020	26/10/2022	5/11/2035	14/12/2032	17/12/2035
<b>Extended Due for Payment Date</b>	5/6/2035	17/7/2032	23/7/2036	30/7/2036	30/7/2021	26/10/2023	5/11/2036	14/12/2033	17/12/2036
<b>ISIN</b>	XS1242438742	XS1261795378	N/A	N/A	XS1268460885	XS1308693867	XS1316442992	XS1332497616	XS1333830005
<b>Stock exchange listing</b>	London	London	N/A	N/A	London	London	London	London	London
<b>Interest Payment Frequency</b>	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual
<b>Accrual Start Date</b>	05/05/2016	18/07/2016	25/07/2016	01/08/2016	01/08/2016	26/10/2016	07/11/2016	14/12/2016	19/12/2016
<b>Accrual End Date</b>	05/05/2017	17/07/2017	24/07/2017	31/07/2017	31/07/2017	26/10/2017	06/11/2017	14/12/2017	18/12/2017
<b>Accrual Day Count</b>	365	364	364	364	364	365	364	365	364
<b>Coupon Reference Rate</b>	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED
<b>Relevant Margin</b>	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%
<b>Current Period Coupon Reference Rate</b>	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED
<b>Current Period Coupon</b>	1.35100%	1.70250%	1.77000%	1.76000%	0.37500%	0.75000%	1.54000%	1.62000%	1.68000%
<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>	05/06/2017	17/07/2017	24/07/2017	31/07/2017	31/07/2017	26/10/2017	06/11/2017	14/12/2017	18/12/2017
<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>	5/6/2034	17/7/2031	23/7/2035	30/7/2035	30/7/2020	26/10/2022	5/11/2035	14/12/2032	17/12/2035

\*Payments made during the Payment Period 17/2/2017 - 16/3/2017



# Nationwide Regulated Covered Bonds Programme

	2015-15	2016-01	2016-02	2016-03	2016-04	2016-05	2016-06	2016-07	2016-08
<b>Issue Date</b>	17/12/2015	28/01/2016	28/01/2016	25/02/2016	25/02/2016	26/02/2016	01/03/2016	03/03/2016	11/03/2016
<b>Original rating (S&amp;P/Moody's/Fitch)</b>	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA
<b>Current rating (S&amp;P/Moody's/Fitch)</b>	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA
<b>Currency</b>	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
<b>Issue Size</b>	100,000,000	25,000,000	30,000,000	51,000,000	50,000,000	40,000,000	25,000,000	1,250,000,000	30,000,000
<b>Relevant Swap Rate</b>	0.722500000	0.7620208794	0.7706535142	0.7748000000	0.7730962504	0.7756000000	0.7812000000	0.7885000000	0.7756000000
<b>GBP Equivalent</b>	72,250,000	19,050,522	23,119,605	39,514,800	38,654,813	31,024,000	19,530,000	985,625,000	23,268,000
<b>Current Period Balance</b>	100,000,000	25,000,000	30,000,000	51,000,000	50,000,000	40,000,000	25,000,000	1,250,000,000	30,000,000
<b>Previous Period Balance</b>	100,000,000	25,000,000	30,000,000	51,000,000	50,000,000	40,000,000	25,000,000	1,250,000,000	30,000,000
<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>	17/12/2020	28/1/2041	28/1/2041	25/2/2036	25/2/2036	26/2/2041	1/3/2023	25/1/2021	11/3/2036
<b>Expected maturity date</b>	17/12/2020	28/1/2041	28/1/2041	25/2/2036	25/2/2036	26/2/2041	1/3/2023	25/1/2021	11/3/2036
<b>Extended Due for Payment Date</b>	17/12/2021	28/1/2042	28/1/2042	25/2/2037	25/2/2037	26/2/2042	1/3/2024	25/1/2022	11/3/2037
<b>ISIN</b>	XS1334768733	XS1350139439	XS1352028432	XS1369280661	XS1371729259	XS1371979284	XS1373029856	XS1374414891	XS1378944836
<b>Stock exchange listing</b>	London	London	London	London	London	London	London	London	London
<b>Interest Payment Frequency</b>	Annual	Annual	Annual	Annual	Annual	Annual	Quarterly	Annual	Annual
<b>Accrual Start Date</b>	19/12/2016	30/01/2017	30/01/2017	25/02/2016	25/02/2016	26/02/2016	01/12/2016	25/01/2017	11/03/2016
<b>Accrual End Date</b>	18/12/2017	29/01/2018	29/01/2018	27/02/2017	27/02/2017	27/02/2017	01/03/2017	25/01/2018	13/03/2017
<b>Accrual Day Count</b>	364	364	364	368	368	367	90	365	367
<b>Coupon Reference Rate</b>	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED	EURIBOR 3M	FIXED	FIXED
<b>Relevant Margin</b>	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%	0.75000%	0.00000%	0.00000%
<b>Current Period Coupon Reference Rate</b>	FIXED	FIXED	FIXED	FIXED	FIXED	FIXED	-0.32800%	FIXED	FIXED
<b>Current Period Coupon</b>	0.27700%	1.67300%	1.61800%	1.39500%	1.34500%	1.33600%	0.42200%	0.12500%	1.33100%
<b>Current Period Coupon Amount^</b>	0	0	0	711,450	627,500	534,400	27,021	0	399,300
<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>	18/12/2017	29/01/2018	29/01/2018	27/02/2017	27/02/2017	27/02/2017	01/03/2017	25/01/2018	13/03/2017
<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>	17/12/2020	28/1/2041	28/1/2041	25/2/2036	25/2/2036	26/2/2041	1/3/2023	25/1/2021	11/3/2036

^Payments made during the Payment Period 17/2/2017 - 16/3/2017

# Nationwide Regulated Covered Bonds Programme

	2016-09	2016-10	2016-11	2016-12	2016-13	2016-14	2016-15
<b>Issue Date</b>	16/03/2016	17/03/2016	24/03/2016	23/03/2016	25/04/2016	20/04/2016	06/05/2016
<b>Original rating (S&amp;P/Moody's/Fitch)</b>	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA
<b>Current rating (S&amp;P/Moody's/Fitch)</b>	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA
<b>Currency</b>	EUR	EUR	EUR	EUR	GBP	EUR	EUR
<b>Issue Size</b>	50,000,000	50,000,000	40,000,000	80,000,000	750,000,000	60,000,000	25,000,000
<b>Relevant Swap Rate</b>	0.7708000000	0.7707000000	0.7836000000	0.7880000000	1.0000000000	0.7950000000	0.7800000000
<b>GBP Equivalent</b>	38,540,000	38,535,000	31,344,000	63,040,000	750,000,000	47,700,000	19,500,000
<b>Current Period Balance</b>	50,000,000	50,000,000	40,000,000	80,000,000	750,000,000	60,000,000	25,000,000
<b>Previous Period Balance</b>	50,000,000	50,000,000	40,000,000	80,000,000	750,000,000	60,000,000	25,000,000
<b>Current Period Pool Factor</b>	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
<b>Previous Period Pool Factor</b>	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
<b>Legal final maturity date</b>	16/3/2038	17/3/2031	24/3/2036	23/3/2021	25/4/2019	23/4/2041	7/5/2041
<b>Expected maturity date</b>	16/3/2038	17/3/2031	24/3/2036	23/3/2021	25/4/2019	23/4/2041	7/5/2041
<b>Extended Due for Payment Date</b>	16/3/2039	17/3/2032	24/3/2037	23/3/2022	25/4/2020	23/4/2042	7/5/2042
<b>ISIN</b>	XS1380330826	XS1380328259	XS1384262389	XS1385380289	XS1397740603	XS1397982874	XS1407047411
<b>Stock exchange listing</b>	London	London	London	London	London	London	London
<b>Interest Payment Frequency</b>	Annual	Annual	Annual	Annual	Quarterly	Annual	Annual
<b>Accrual Start Date</b>	16/03/2016	17/03/2016	24/03/2016	23/03/2016	25/01/2017	20/04/2016	06/05/2016
<b>Accrual End Date</b>	16/03/2017	17/03/2017	24/03/2017	23/03/2017	25/04/2017	24/04/2017	08/05/2017
<b>Accrual Day Count</b>	365	365	365	365	90	366	367
<b>Coupon Reference Rate</b>	FIXED	FIXED	FIXED	FIXED	GBP 3M LIBOR	FIXED	FIXED
<b>Relevant Margin</b>	0.00000%	0.00000%	0.00000%	0.00000%	0.48000%	0.00000%	0.00000%
<b>Current Period Coupon Reference Rate</b>	FIXED	FIXED	FIXED	FIXED	0.36463%	FIXED	FIXED
<b>Current Period Coupon</b>	1.42500%	1.19500%	1.39000%	0.18500%	0.84463%	1.42000%	1.57250%
<b>Current Period Coupon Amount^</b>	712,500	0	0	0	0	0	0
<b>Current Interest Shortfall</b>	0	0	0	0	0	0	0
<b>Cumulative Interest Shortfall</b>	0	0	0	0	0	0	0
<b>Next Interest Payment Date</b>	16/03/2017	17/03/2017	24/03/2017	23/03/2017	25/04/2017	24/04/2017	08/05/2017
<b>Bond Structure</b>	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet
<b>Current Period Scheduled Principal Payment</b>	0	0	0	0	0	0	0
<b>Actual Principal Paid</b>	0	0	0	0	0	0	0
<b>Principal Shortfall</b>	0	0	0	0	0	0	0
<b>Cumulative Principal Shortfall</b>	0	0	0	0	0	0	0
<b>Expected Principal Payment Date*</b>	16/3/2038	17/3/2031	24/3/2036	23/3/2021	25/4/2019	23/4/2041	7/5/2041

\*Payments made during the Payment Period 17/2/2017 - 16/3/2017

# Nationwide Regulated Covered Bonds Programme

Investor Report

Swaps

Swaps^

Related Covered Bond	Maturity	Notional currency	Notional	Counterparty	Receive reference rate	Receive margin	Receive rate	Pay reference rate	Pay margin	Pay rate	Payments ^ (made)/received (£)
2007-1 (2)	28/2/22	EUR	666,000,000	BNP Paribas	EURIBOR 3M	0.0740%	-0.2400%	GBP 3M LIBOR	0.0272%	0.4150%	(422,678.37)
2007-1 (2)	28/2/22	EUR	667,000,000	Wells Fargo NA	EURIBOR 3M	0.0721%	-0.2419%	GBP 3M LIBOR	0.0278%	0.4156%	(425,706.64)
2007-1 (2)	28/2/22	EUR	667,000,000	HSBC Bank PLC	EURIBOR 3M	0.0740%	-0.2400%	GBP 3M LIBOR	0.0263%	0.4141%	(422,992.04)
2007-1 (2)	28/2/22	EUR	666,000,000	BNP Paribas	FIXED (EUR)	0.0000%	4.3750%	EURIBOR 3M	0.0740%	-0.2400%	19,884,444.54
2007-1 (2)	28/2/22	EUR	667,000,000	Wells Fargo NA	FIXED (EUR)	0.0000%	4.3750%	EURIBOR 3M	0.0721%	-0.2419%	19,916,480.68
2007-1 (2)	28/2/22	EUR	667,000,000	HSBC Bank PLC	FIXED (EUR)	0.0000%	4.3750%	EURIBOR 3M	0.0740%	-0.2400%	19,914,301.06
2007-1 (2)	28/2/22	GBP	1,346,000,000	Nationwide Building Society	GBP 3M LIBOR	0.0000%	0.3878%	GBP 1M LIBOR	0.0000%	0.2581%	119,580.85
2010-2	26/10/20	NOK	500,000,000	Nationwide Building Society	NIBOR 3M	1.1000%	2.1200%	GBP 3M LIBOR	1.0800%	1.4434%	(68,143.73)
2010-2	26/10/20	NOK	500,000,000	Nationwide Building Society	FIXED (NOK)	0.0000%	4.8900%	NIBOR 3M	1.1000%	2.1200%	0.00
2011-01	27/1/21	NOK	500,000,000	Nationwide Building Society	NIBOR 3M	1.2800%	2.3100%	GBP 3M LIBOR	1.2500%	1.6071%	(73,602.57)
2011-01	27/1/21	NOK	500,000,000	Nationwide Building Society	FIXED (NOK)	0.0000%	5.5600%	NIBOR 3M	1.2800%	2.3100%	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%	1.9621%	(1,169,214.45)
2011-03	8/2/21	EUR	1,250,000,000	Nationwide Building Society	EURIBOR 3M	1.2990%	0.9720%	GBP 3M LIBOR	1.5120%	1.8679%	(1,537,506.17)
2011-03	8/2/21	EUR	1,250,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	4.6250%	EURIBOR 3M	1.2990%	0.9720%	0.00
2011-04	3/3/31	EUR	30,000,000	Nationwide Building Society	EURIBOR 3M	1.0450%	0.7320%	GBP 3M LIBOR	1.1000%	1.4559%	17,098.16
2011-04	3/3/31	EUR	30,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	4.7400%	EURIBOR 3M	1.0450%	0.7320%	1,159,651.20
2011-05	28/11/25	EUR	132,000,000	Nationwide Building Society	EURIBOR 3M	1.1600%	0.8460%	GBP 3M LIBOR	1.2675%	1.6246%	96,943.44
2011-05	28/11/25	EUR	132,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	4.9240%	EURIBOR 3M	1.1600%	0.8460%	(240,578.71)
2011-06	14/3/23	EUR	50,000,000	Nationwide Building Society	EURIBOR 3M	1.0750%	0.7590%	GBP 3M LIBOR	1.2150%	1.5709%	29,718.52
2011-06	14/3/23	EUR	50,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	4.6990%	EURIBOR 3M	1.0750%	0.7590%	1,935,300.43
2011-07	29/3/21	NOK	500,000,000	Nationwide Building Society	NIBOR 3M	1.3000%	2.5000%	GBP 3M LIBOR	1.2200%	1.5771%	(69,479.47)
2011-07	29/3/21	NOK	500,000,000	Nationwide Building Society	FIXED (NOK)	0.0000%	5.6950%	NIBOR 3M	1.3000%	2.5000%	0.00
2011-09	28/4/32	EUR	50,000,000	Nationwide Building Society	EURIBOR 3M	0.9500%	0.6220%	GBP 3M LIBOR	0.9300%	1.2871%	(45,252.32)
2011-09	28/4/32	EUR	50,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	5.0100%	EURIBOR 3M	0.9500%	0.6220%	0.00
2011-10	9/5/18	NOK	400,000,000	Nationwide Building Society	NIBOR 3M	0.9700%	1.9900%	GBP 3M LIBOR	1.0600%	1.4159%	(49,539.54)
2011-10	9/5/18	NOK	400,000,000	Nationwide Building Society	FIXED (NOK)	0.0000%	5.2700%	NIBOR 3M	0.9700%	1.9900%	0.00
2011-11	4/10/17	EUR	58,000,000	Nationwide Building Society	EURIBOR 3M	0.9300%	0.6120%	GBP 3M LIBOR	1.1200%	1.4759%	(58,522.03)
2011-11	4/10/17	EUR	58,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	4.1000%	EURIBOR 3M	0.9300%	0.6120%	0.00
2011-13	3/8/26	EUR	100,000,000	Nationwide Building Society	EURIBOR 3M	0.9800%	0.6530%	GBP 3M LIBOR	1.0675%	1.4234%	(96,360.88)
2011-13	3/8/26	EUR	100,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	4.5650%	EURIBOR 3M	0.9800%	0.6530%	0.00
2011-14	8/8/29	EUR	40,000,000	Nationwide Building Society	EURIBOR 3M	0.9750%	0.6480%	GBP 3M LIBOR	1.0425%	1.3984%	(37,573.73)
2011-14	8/8/29	EUR	40,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	4.4325%	EURIBOR 3M	0.9750%	0.6480%	0.00
2011-15	2/9/26	EUR	50,000,000	Nationwide Building Society	EURIBOR 3M	0.9675%	0.6535%	GBP 3M LIBOR	1.0550%	1.4109%	24,331.90
2011-15	2/9/26	EUR	50,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	4.1200%	EURIBOR 3M	0.9675%	0.6535%	(72,089.22)
2011-17	5/10/27	EUR	103,000,000	Nationwide Building Society	EURIBOR 3M	1.1350%	0.8160%	GBP 3M LIBOR	1.2450%	1.6009%	(109,921.07)
2011-17	5/10/27	EUR	103,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	3.7700%	EURIBOR 3M	1.1350%	0.8160%	0.00
2011-18	15/10/29	EUR	40,000,000	Nationwide Building Society	EURIBOR 3M	1.0900%	0.7630%	GBP 3M LIBOR	1.1620%	1.5179%	(39,915.67)
2011-18	15/10/29	EUR	40,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	3.7500%	EURIBOR 3M	1.0900%	0.7630%	0.00
2011-23	1/11/32	EUR	77,000,000	Nationwide Building Society	EURIBOR 3M	1.0600%	0.7320%	GBP 3M LIBOR	1.1100%	1.4659%	(75,209.75)
2011-23	1/11/32	EUR	77,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	3.9000%	EURIBOR 3M	1.0600%	0.7320%	0.00
2012-02	17/2/27	EUR	116,000,000	Nationwide Building Society	EURIBOR 3M	1.2830%	0.9710%	GBP 3M LIBOR	1.4550%	1.8116%	90,827.45
2012-02	17/2/27	EUR	116,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	3.8100%	EURIBOR 3M	1.2830%	0.9710%	3,431,420.40

# 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 (£)
2012-03	22/2/30	EUR	88,000,000	Nationwide Building Society	EURIBOR 3M	1.2280%	0.9150%	GBP 3M LIBOR	1.4050%	1.7662%	65,410.02
2012-03	22/2/30	EUR	88,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	3.8320%	EURIBOR 3M	1.2280%	0.9150%	2,654,381.95
2012-06	20/3/28	EUR	157,500,000	Nationwide Building Society	EURIBOR 3M	1.0450%	0.7310%	GBP 3M LIBOR	1.1600%	1.5196%	(169,796.89)
2012-06	20/3/28	EUR	157,500,000	Nationwide Building Society	FIXED (EUR)	0.0000%	3.5550%	EURIBOR 3M	1.0450%	0.7310%	0.00
2014-01	25/6/19	EUR	1,000,000,000	Nationwide Building Society	EURIBOR 3M	0.2000%	-0.1170%	GBP 3M LIBOR	0.3085%	0.6731%	(487,779.51)
2014-01	25/6/19	EUR	1,000,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	0.7500%	EURIBOR 3M	0.2000%	-0.1170%	0.00
2014-02	25/6/29	EUR	750,000,000	Nationwide Building Society	EURIBOR 3M	0.3925%	0.0755%	GBP 3M LIBOR	0.4305%	0.7951%	(432,139.54)
2014-02	25/6/29	EUR	750,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	2.2500%	EURIBOR 3M	0.3925%	0.0755%	0.00
2014-04	16/9/39	EUR	56,000,000	Nationwide Building Society	EURIBOR 3M	0.2300%	-0.0860%	GBP 3M LIBOR	0.2500%	0.6066%	(30,251.53)
2014-04	16/9/39	EUR	56,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	1.9400%	EURIBOR 3M	0.2300%	-0.0860%	9,559.76
2014-05	19/9/39	EUR	50,000,000	Nationwide Building Society	EURIBOR 3M	0.2300%	-0.0860%	GBP 3M LIBOR	0.2500%	0.6053%	(21,089.89)
2014-05	19/9/39	EUR	50,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	2.0665%	EURIBOR 3M	0.2300%	-0.0860%	0.00
2014-06	29/10/21	EUR	1,000,000,000	Nationwide Building Society	EURIBOR 3M	0.1634%	-0.1646%	GBP 3M LIBOR	0.3030%	0.6601%	(414,606.85)
2014-06	29/10/21	EUR	1,000,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	0.7500%	EURIBOR 3M	0.1634%	-0.1646%	0.00
2014-07	15/3/39	EUR	50,000,000	Nationwide Building Society	EURIBOR 3M	0.1450%	-0.1710%	GBP 3M LIBOR	0.2200%	0.5766%	(34,206.71)
2014-07	15/3/39	EUR	50,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	1.6925%	EURIBOR 3M	0.1450%	-0.1710%	682,387.07
2015-01	30/1/30	EUR	50,000,000	Nationwide Building Society	EURIBOR 3M	0.1635%	-0.1645%	GBP 3M LIBOR	0.2500%	0.6071%	(18,089.15)
2015-01	30/1/30	EUR	50,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	1.0000%	EURIBOR 3M	0.1635%	-0.1645%	0.00
2015-02	25/3/27	EUR	750,000,000	Nationwide Building Society	EURIBOR 3M	0.1778%	-0.1392%	GBP 3M LIBOR	0.4355%	0.8001%	(393,405.84)
2015-02	25/3/27	EUR	750,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	0.6250%	EURIBOR 3M	0.1778%	-0.1392%	0.00
2015-03	22/6/35	EUR	25,000,000	Nationwide Building Society	EURIBOR 3M	0.0875%	-0.2255%	GBP 3M LIBOR	0.2300%	0.5912%	(8,746.37)
2015-03	22/6/35	EUR	25,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	0.7460%	EURIBOR 3M	0.0875%	-0.2255%	0.00
2015-05	8/5/35	EUR	50,000,000	Nationwide Building Society	EURIBOR 3M	0.0920%	-0.2350%	GBP 3M LIBOR	0.2300%	0.5859%	(16,056.32)
2015-05	8/5/35	EUR	50,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	0.7500%	EURIBOR 3M	0.0920%	0.7030%	0.00
2015-06	5/6/34	EUR	105,000,000	Nationwide Building Society	EURIBOR 3M	0.1406%	-0.1724%	GBP 3M LIBOR	0.3000%	0.6559%	(70,292.97)
2015-06	5/6/34	EUR	105,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	1.3510%	EURIBOR 3M	0.1406%	-0.1724%	32,625.33
2015-07	17/7/31	EUR	100,000,000	Nationwide Building Society	EURIBOR 3M	0.0000%	-0.3270%	GBP 3M LIBOR	0.3000%	0.6566%	(40,198.00)
2015-07	17/7/31	EUR	100,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	1.7025%	EURIBOR 3M	0.0000%	-0.3270%	0.00
2015-08	23/7/35	EUR	50,000,000	Nationwide Building Society	EURIBOR 3M	0.1175%	-0.2115%	GBP 3M LIBOR	0.3000%	0.6612%	(19,589.97)
2015-08	23/7/35	EUR	50,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	1.7700%	EURIBOR 3M	0.1175%	-0.2115%	0.00
2015-09	30/7/35	EUR	45,000,000	Nationwide Building Society	EURIBOR 3M	0.1050%	-0.2230%	GBP 3M LIBOR	0.3000%	0.6571%	(16,387.52)
2015-09	30/7/35	EUR	45,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	1.7600%	EURIBOR 3M	0.1050%	-0.2230%	0.00
2015-10	30/7/20	EUR	1,000,000,000	National Australia Bank Limited	EURIBOR 3M	0.1646%	-0.1634%	GBP 3M LIBOR	0.4610%	0.8181%	(458,199.87)
2015-10	30/7/20	EUR	1,000,000,000	National Australia Bank Limited	FIXED (EUR)	0.0000%	0.3750%	EURIBOR 3M	0.1646%	-0.1634%	0.00
2015-11	26/10/22	EUR	1,000,000,000	HSBC Bank PLC	EURIBOR 3M	0.3031%	-0.0249%	GBP 3M LIBOR	0.6670%	1.0454%	(671,131.90)
2015-11	26/10/22	EUR	1,000,000,000	HSBC Bank PLC	FIXED (EUR)	0.0000%	0.7500%	EURIBOR 3M	0.3031%	-0.0249%	0.00
2015-12	5/11/35	EUR	35,000,000	Nationwide Building Society	EURIBOR 3M	0.2500%	-0.0770%	GBP 3M LIBOR	0.4500%	0.8059%	(15,535.60)
2015-12	5/11/35	EUR	35,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	1.5400%	EURIBOR 3M	0.2500%	-0.0770%	0.00
2015-13	14/12/32	EUR	50,000,000	Nationwide Building Society	EURIBOR 3M	0.2770%	-0.0390%	GBP 3M LIBOR	0.5200%	0.8759%	(27,704.45)
2015-13	14/12/32	EUR	50,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	1.6200%	EURIBOR 3M	0.2770%	-0.0390%	3,510.73
2015-14	17/12/35	EUR	25,000,000	Nationwide Building Society	EURIBOR 3M	0.2600%	-0.0560%	GBP 3M LIBOR	0.5000%	0.8566%	(13,205.01)
2015-14	17/12/35	EUR	25,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	1.6800%	EURIBOR 3M	0.2600%	-0.0560%	0.00

# Nationwide Regulated Covered Bonds Programme

## Investor Report

## Swaps

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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 (£)
2015-15	17/12/20	EUR	100,000,000	Nationwide Building Society	EURIBOR 3M	0.1415%	-0.1745%	GBP 3M LIBOR	0.5400%	0.8966%	(55,019.92)
2015-15	17/12/20	EUR	100,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	0.2770%	EURIBOR 3M	0.1415%	-0.1745%	0.00
2016-01	28/1/41	EUR	25,000,000	Nationwide Building Society	EURIBOR 3M	0.2625%	-0.0655%	GBP 3M LIBOR	0.4000%	0.7571%	(11,459.94)
2016-01	28/1/41	EUR	25,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	1.6730%	EURIBOR 3M	0.2625%	-0.0655%	0.00
2016-02	28/1/41	EUR	30,000,000	Nationwide Building Society	EURIBOR 3M	0.2650%	-0.0630%	GBP 3M LIBOR	0.4000%	0.7571%	(13,907.72)
2016-02	28/1/41	EUR	30,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	1.6180%	EURIBOR 3M	0.2650%	-0.0630%	0.00
2016-03	25/2/36	EUR	51,000,000	Nationwide Building Society	EURIBOR 3M	0.3880%	0.0750%	GBP 3M LIBOR	0.6100%	0.9746%	(27,081.03)
2016-03	25/2/36	EUR	51,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	1.3950%	EURIBOR 3M	0.3880%	0.0750%	543,493.14
2016-04	25/2/36	EUR	50,000,000	Nationwide Building Society	EURIBOR 3M	0.3530%	0.0400%	GBP 3M LIBOR	0.6000%	0.9646%	(29,674.79)
2016-04	25/2/36	EUR	50,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	1.3450%	EURIBOR 3M	0.3530%	0.0400%	515,869.95
2016-05	26/2/41	EUR	40,000,000	Nationwide Building Society	EURIBOR 3M	0.3440%	0.0300%	GBP 3M LIBOR	0.5800%	0.9434%	(23,306.46)
2016-05	26/2/41	EUR	40,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	1.3360%	EURIBOR 3M	0.3440%	0.0300%	412,127.99
2016-06	1/3/23	EUR	25,000,000	Nationwide Building Society	EURIBOR 3M	0.7500%	0.4360%	GBP 3M LIBOR	0.6600%	1.0159%	6,067.87
2016-07	25/1/21	EUR	1,250,000,000	National Australia Bank Limited	EURIBOR 3M	0.3350%	0.0080%	GBP 3M LIBOR	0.8320%	1.1966%	(1,066,332.57)
2016-07	25/1/21	EUR	1,250,000,000	National Australia Bank Limited	FIXED (EUR)	0.0000%	0.1250%	EURIBOR 3M	0.3350%	0.0080%	0.00
2016-08	11/3/36	EUR	30,000,000	Nationwide Building Society	EURIBOR 3M	0.3300%	0.0120%	GBP 3M LIBOR	0.6000%	0.9559%	(16,356.11)
2016-08	11/3/36	EUR	30,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	1.3310%	EURIBOR 3M	0.3300%	0.0120%	308,991.28
2016-09	16/3/38	EUR	50,000,000	Nationwide Building Society	EURIBOR 3M	0.3700%	0.0540%	GBP 3M LIBOR	0.6400%	0.9959%	(24,240.22)
2016-09	16/3/38	EUR	50,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	1.4250%	EURIBOR 3M	0.3700%	0.0540%	543,992.10
2016-10	17/3/31	EUR	50,000,000	Nationwide Building Society	EURIBOR 3M	0.3490%	0.0330%	GBP 3M LIBOR	0.6800%	1.0366%	(33,927.20)
2016-10	17/3/31	EUR	50,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	1.1950%	EURIBOR 3M	0.3490%	0.0330%	0.00
2016-11	24/3/36	EUR	40,000,000	Nationwide Building Society	EURIBOR 3M	0.3400%	0.0230%	GBP 3M LIBOR	0.6500%	1.0134%	(26,977.12)
2016-11	24/3/36	EUR	40,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	1.3900%	EURIBOR 3M	0.3400%	0.0230%	0.00
2016-12	23/3/21	EUR	80,000,000	Nationwide Building Society	EURIBOR 3M	0.2400%	-0.0750%	GBP 3M LIBOR	0.7000%	1.0612%	(56,816.98)
2016-12	23/3/21	EUR	80,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	0.1850%	EURIBOR 3M	0.2400%	-0.0750%	0.00
2016-14	23/4/41	EUR	60,000,000	Nationwide Building Society	EURIBOR 3M	0.4013%	0.0723%	GBP 3M LIBOR	0.6300%	0.9912%	(40,155.42)
2016-14	23/4/41	EUR	60,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	1.4200%	EURIBOR 3M	0.4013%	0.0723%	0.00
2016-15	7/5/41	EUR	25,000,000	Nationwide Building Society	EURIBOR 3M	0.4300%	0.1090%	GBP 3M LIBOR	0.6300%	0.9859%	(15,274.39)
2016-15	7/5/41	EUR	25,000,000	Nationwide Building Society	FIXED (EUR)	0.0000%	1.5725%	EURIBOR 3M	0.4300%	0.1090%	0.00
CBSWAPBMR	7/5/41	GBP	7,230,876,083	Nationwide Building Society	GBP 3M LIBOR	1.6000%	1.9703%	Mortgage Basis	2.0403%	2.2903%	(1,965,472.61)
CBSWAPFXD	7/5/41	GBP	9,707,862,736	Nationwide Building Society	GBP 3M LIBOR	1.3000%	1.6703%	Mortgage Basis	2.7127%	2.9627%	(10,656,376.78)
CBSWAPSMR	7/5/41	GBP	1,271,470,082	Nationwide Building Society	GBP 3M LIBOR	3.0000%	3.3703%	Mortgage Basis	3.5300%	3.7800%	(442,480.29)
CBSWAPTRAC	7/5/41	GBP	0	Nationwide Building Society	GBP 3M LIBOR	1.5000%	1.8703%	Mortgage Basis	1.5218%	1.7718%	0.00

^Payments made during the previous Payment Period

# Nationwide Regulated Covered Bonds Programme

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	305,733,580
HSBC Bank PLC	A-1+/P-1/F1+	AA-/Aa2/AA-	A-1+/P-1/F1	- /A2/A+	N		Y	424,149,856
National Australia Bank Limited	A-1+/P-1/F1+	AA-/Aa2/AA-	A-1/ - /F1	A/A3/A	N		Y	225,747,344
Wells Fargo NA	A-1+/P-1/F1+	AA-/Aa1/AA	A-1/P-1/F1	- /A1/A+	N		Y	275,616,156
								1,231,246,935

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 - 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
<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>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>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".

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Please remember that past performance is not necessarily a guide for future performance. The value of instruments and the income from them can go down as well as up. Columns stating percentage amounts may not add up to 100% due to rounding.