UK National Transparency Template

January 2013

Administration

Name of issuer	Nationwide Building Society
Name of programme	Nationwide Covered Bonds LLP Under the 45 Billion Euro Global Covered Bond
Start Date of reporting period	01 January 2013
End Date of reporting period	31 January 2013
Web links - prospectus, transaction documents, loan-level data	https://live.irooms.net/NationwideAsset-BackedFunding

Counterparties, Ratings

	Counterparty/ies	S&P		Moody's		Fitch		DBRS	
		Rating Trigger	Current Rating	Rating Trigger	Current Rating	Rating Trigger	Current Rating	Rating Trigger	Current Rating
Covered bonds		AAA	AAA	AAA	AAA	AAA	AAA	NA	NA
Issuer	Nationwide Building Society	NA	A-1	NA	P-1	NA	F1	NA	NA
Seller(s)	Nationwide Building Society	NA	A-1	NA	P-1	NA	F1	NA	NA
Cash manager	Nationwide Building Society	NA	A-1	NA	P-1	NA	F1	NA	NA
Account bank	Nationwide Building Society	NA	A-1	NA	P-1	NA	F1	NA	NA
Stand-by account bank	Citibank, N.A.	A-1+	A-1	P-1	P-2	F1	F1	NA	NA
Servicer(s)	Nationwide Building Society	A-	A-1	P-1	P-1	F-1	F1	NA	NA
Stand-by servicer(s)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Swap provider(s) on cover pool	Nationwide Building Society	-	A-1	P-1	P-1	F1	F1	NA	NA
Stand-by swap provider(s) on cover pool	NA	NA	NA	NA	NA	NA	NA	NA	NA

Asset Coverage Test

	Value	Description
A	£24,886,820,311	Adjusted Current Balance
B	£476,436,607	Principal Collections not yet applied
C	£0	Qualifying Additional Collateral
D	£0	Substitute assets
E	£0	Proceeds of sold mortgage loans
V	£0	Set-off offset loans
W	£0	Personal secured loans
X	£633,237,202	Flexible draw Capacity
Y	£1,182,277,233	Set-Off
Z	£1,708,225,800	Negative Carry
Total	£17,025,795,567	
Method used for calculating component 'A'	Component (ii)	
Asset percentage (%)	84.50%	
Maximum asset percentage from Fitch (%)	88.00%	
Maximum asset percentage from Moody's (%)	84.50%	
Maximum asset percentage from S&P (%)	91.20%	
Maximum asset percentage from DBRS (%)	N/A	
Credit support as derived from ACT (GBP)	£4,813,721,117	
Credit support as derived from ACT (%)	28.27%	

Accounts, Ledgers

Revenue Receipts		£
Revenue Ledger balance b/f	17/01/2013	0
Capital contribution		0
Interest received on mortgages	01/01/2013 to 31/01/2013	78,411,364
Interest received on GIC account	01/01/2013 to 31/01/2013	95,849
Interest received on Reserve Fund	01/01/2013 to 31/01/2013	31,951
Reserve fund surplus release	18/02/2013	90,413,246
Other revenue receipts		1,052,029
Available Revenue Receipts		170,004,440

Principal Receipts		£
Principal Ledger balance b/f	17/01/2013	102,129
Principal received on mortgages	01/01/2013 to 31/01/2013	476,334,478
Cash Capital Contributions		0
Other principal receipts		0
Total Available Principal Receipts		476,436,607

Revenue Priority of Payments		£
Fees due to third parties	18/02/2013 to 18/03/2013	0
Interest receivable/(payable) on Interest Rate swaps	18/02/2013 to 18/03/2013	(23,622,215)
Interest receivable/(payable) on Covered Bond swaps	18/02/2013 to 18/03/2013	62,181,795
Transfer from/(to) Pre-Maturity Liquidity Ledger	18/02/2013	0
Interest payable on term advances	18/02/2013 to 18/03/2013	(88,802,088)
Transfer to Reserve Fund	18/02/2013	0
Other payments		0
Deferred consideration	18/02/2013	(119,761,932)
Revenue Ledger balance c/f	18/02/2013	0

Principal Priority of Payments		£
Pre-Maturity Liquidity Ledger Deposit		0
Purchase of mortgages	18/02/2013	0
Principal payable on term advances	18/02/2013 to 18/03/2013	0
Capital distribution	18/02/2013	(476,436,607)
Other payments		0
Principal Ledger balance c/f	18/02/2013	0

Pre-Maturity Liquidity Ledger		£
Pre-Maturity Liquidity Ledger	18/02/2013	0
Pre-Maturity Test		Pass

Reserve Ledger		£
Balance b/f	17/01/2013	144,398,613
Transfer (to)/from Revenue Ledger	18/02/2013	(90,413,246)
Balance c/f	18/02/2013	53,985,367
Balance required on Reserve Ledger	18/02/2013	53,985,367
Reserve Ledger surplus/(deficit)	18/02/2013	0

Programme-Level Characteristics

Programme currency	EURO
Programme size	€45 BILLION
Covered bonds principal amount outstanding (GBP, non-GBP series converted at swap FX rate)	£17,025,795,567
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	£18,179,294,993
Cover pool balance (GBP)	£29,556,930,813
GIC account balance (GBP)	£726,498,147
Any additional collateral (please specify)	£1,501,213,057
Any additional collateral (GBP)	£1,501,213,057
Aggregate balance of off-set mortgages (GBP)	£0
Aggregate deposits attaching to the cover pool (GBP)	£0
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£0
Nominal level of overcollateralisation (GBP)	£12,531,135,245
Nominal level of overcollateralisation (%)	73.60%
Number of loans in cover pool	357,799
Average loan balance (GBP)	82,608
Weighted average non-indexed LTV (%)	56.88%
Weighted average indexed LTV (%)	55.92%
Weighted average seasoning (months)	88
Weighted average remaining term (months)	199
Weighted average interest rate (%)	3.14%
Standard Variable Rate(s) (%)	BMR: 2.50%; SVR: 3.99%
Constant Pre-Payment Rate (%, current month)	13.86%
Constant Pre-Payment Rate (%, quarterly average)	13.94%
Principal Payment Rate (%, current month)	17.47%
Principal Payment Rate (%, quarterly average)	14.61%
Constant Default Rate (%, current month)	0.00%
Constant Default Rate (%, quarterly average)	0.00%
Fitch Discontinuity Factor (%)	4.00%
Moody's Timely Payment Indicator	Probable
Moody's Collateral Score (%)	5.0%/4.1%

Mortgage collections

Mortgage collections (scheduled - interest)	£78,411,364
Mortgage collections (scheduled - principal)	£105,731,480
Mortgage collections (unscheduled - interest)	£0
Mortgage collections (unscheduled - interest)	£242,054,501

Loan Redemptions & Replenishments Since Previous Reporting Date	Amount (GBP)	% of total amount	Number	% of total Number
Loan redemptions since previous reporting date	122,938,531.76	0.00%	1,600	0.00%
Loans bought back by seller(s)	128,548,497.29	0.00%	6,050	0.02%
of which are non-performing loans	1,266,922.21	0.00%	53	0.00%
of which have breached R&Ws	14,783,958.26	0.00%	365	0.00%
Loans sold into the cover pool	0.00	0.00%	0	0.00%

Product Rate Type and Reversionary Profiles

					Weighted Average				
Product Rate Type and Reversionary Profiles	**Amount (GBP)**	**% of total amount**	**Number**	**% of total Number**	**Current Rate**	**Remaining teaser period (months)**	**Current Margin**	**Final Margin**	**Current Rate**
Fixed Reverting To SVR	£6,298,100,763.95	21.31%	111,066	20.34%	4.98	23.98	4.98	0.01	4.98
SVR	£21,576,298,735.75	73.00%	388,167	71.09%	2.62	-0.01	0.04	0.00	2.62
Tracker For Life	£1,057,826,062.72	3.58%	27,551	5.05%	2.33	4.41	0.66	0.50	2.33
Tracker Reverting To SVR	£624,705,250.13	2.11%	19,248	3.53%	3.83	12.67	3.33	0.01	3.83
Totals	**£29,556,930,812.55**	**100.00%**	**546,032**	**100.00%**	**3.14%**	**0.00**	**1.18%**	**0.00**	**3.14%**

Stratifications

Arrears Breakdown

Arrears Breakdown	Aggregate Outstanding Balance	% of total balance	Number of mortgage accounts	% of Total
Current	£29,218,303,724.50	98.85%	354,027	98.95%
1 - 2 months in arrears	£154,323,139.43	0.52%	1,758	0.49%
2 - 3 months in arrears	£51,160,257.19	0.17%	584	0.16%
3 - 6 months in arrears	£68,139,998.70	0.23%	751	0.21%
6 - 12 months in arrears	£47,187,936.34	0.16%	490	0.14%
12+	£17,815,756.39	0.06%	189	0.05%
Totals	**£29,556,930,812.55**	**100.00%**	**357,799**	**100.00%**

Current non-indexed LTV

Current non-indexed LTV	Aggregate Outstanding Balance	% of total balance	Number of mortgage accounts	% of Total
< 0.00%	£0.00	0.00%	0	0.00%
0.00% - 50.00%	£10,772,829,394.06	36.45%	197,133	55.10%
50.00% - 55.00%	£2,222,948,605.76	7.52%	23,168	6.48%
55.00% - 60.00%	£2,264,381,613.35	7.66%	21,860	6.11%
60.00% - 65.00%	£2,491,322,257.26	8.43%	22,368	6.25%
65.00% - 70.00%	£2,598,105,452.83	8.79%	22,070	6.17%
70.00% - 75.00%	£2,563,882,253.25	8.67%	20,360	5.69%
75.00% - 80.00%	£2,565,541,629.25	8.68%	19,719	5.51%
80.00% - 85.00%	£2,181,114,286.69	7.38%	16,242	4.54%
85.00% - 90.00%	£1,209,167,293.44	4.09%	9,064	2.53%
90.00% - 95.00%	£470,298,958.88	1.59%	4,010	1.12%
95.00% - 100.00%	£208,423,964.13	0.71%	1,703	0.48%
100.00% - 105.00%	£5,316,431.35	0.02%	64	0.02%
105.00% - 110.00%	£1,149,881.14	0.00%	15	0.00%
110.00% - 125.00%	£1,874,020.76	0.01%	18	0.01%
125%+	£574,770.40	0.00%	5	0.00%
Totals	£29,556,930,812.55	100.00%	357,799	100.00%

Current indexed LTV

Current indexed LTV	Aggregate Outstanding Balance	% of total balance	Number of mortgage accounts	% of Total
< 0.00%	£0.00	0.00%	0	0.00%
0.00% - 50.00%	£11,915,377,634.26	40.31%	216,186	60.42%
50.00% - 55.00%	£2,004,699,856.14	6.78%	18,737	5.24%
55.00% - 60.00%	£2,073,558,588.49	7.02%	17,946	5.02%
60.00% - 65.00%	£2,188,686,722.36	7.40%	18,095	5.06%
65.00% - 70.00%	£2,268,103,827.38	7.67%	17,639	4.93%
70.00% - 75.00%	£2,156,554,301.28	7.30%	16,390	4.58%
75.00% - 80.00%	£2,180,015,326.00	7.38%	16,106	4.50%
80.00% - 85.00%	£1,853,844,012.46	6.27%	13,868	3.88%
85.00% - 90.00%	£1,209,869,243.28	4.09%	9,336	2.61%
90.00% - 95.00%	£780,999,044.37	2.64%	6,249	1.75%
95.00% - 100.00%	£450,042,880.10	1.52%	3,614	1.01%
100.00% - 105.00%	£225,647,495.26	0.76%	1,811	0.51%
105.00% - 110.00%	£99,606,024.46	0.34%	773	0.22%
110.00% - 125.00%	£75,060,499.59	0.25%	552	0.15%
125%+	£74,865,357.12	0.25%	497	0.14%
Totals	£29,556,930,812.55	100.00%	357,799	100.00%

Current outstanding balance of loan

Current outstanding balance of loan	Aggregate Outstanding Balance	% of total balance	Number of mortgage accounts	% of Total
< 0.00	£0.00	0.00%	0	0.00%
0.00 - 5,000.00	£23,045,272.06	0.08%	9,662	2.70%
5,000.00 - 10,000.00	£73,361,099.11	0.25%	9,630	2.69%
10,000.00 - 25,000.00	£657,158,204.72	2.22%	36,887	10.31%
25,000.00 - 50,000.00	£2,583,168,605.58	8.74%	68,954	19.27%
50,000.00 - 75,000.00	£4,074,377,582.99	13.78%	65,415	18.28%
75,000.00 - 100,000.00	£4,802,206,921.09	16.25%	55,143	15.41%
100,000.00 - 150,000.00	£8,368,437,567.90	28.31%	68,787	19.23%
150,000.00 - 200,000.00	£4,557,138,498.42	15.42%	26,682	7.46%
200,000.00 - 250,000.00	£2,090,067,548.31	7.07%	9,485	2.65%
250,000.00 - 300,000.00	£1,009,907,102.96	3.42%	3,721	1.04%
300,000.00 - 350,000.00	£517,693,186.05	1.75%	1,609	0.45%
350,000.00 - 400,000.00	£310,598,009.30	1.05%	833	0.23%
400,000.00 - 450,000.00	£175,684,920.13	0.59%	416	0.12%
450,000.00 - 500,000.00	£117,611,884.18	0.40%	249	0.07%
500,000.00 - 600,000.00	£108,136,107.21	0.37%	201	0.06%
600,000.00 - 700,000.00	£45,987,539.10	0.16%	72	0.02%
700,000.00 - 800,000.00	£21,448,283.76	0.07%	29	0.01%
800,000.00 - 900,000.00	£13,438,625.70	0.05%	16	0.00%
900,000.00 - 1,000,000.00	£7,463,853.98	0.03%	8	0.00%
1,000,000 +	£0.00	0.00%	0	0.00%
Totals	**£29,556,930,812.55**	**100.00%**	**357,799**	**100.00%**

Regional distribution

Regional distribution	Aggregate Outstanding Balance	% of total balance	Number of mortgage accounts	% of Total
Other	£24,461,370.78	0.08%	271	0.08%
East Anglia	£1,228,010,561.51	4.15%	16,260	4.54%
East Midlands	£2,263,274,364.87	7.66%	31,435	8.79%
London	£3,720,617,815.19	12.59%	34,343	9.60%
North	£1,015,130,140.94	3.43%	14,257	3.98%
North West	£2,414,118,716.58	8.17%	32,553	9.10%
Northern Ireland	£847,016,962.21	2.87%	12,767	3.57%
Outer Metropolitan	£4,724,044,548.10	15.98%	45,622	12.75%
Outer South East	£3,775,312,383.63	12.77%	42,733	11.94%
Scotland	£2,356,973,556.80	7.97%	33,406	9.34%
South West	£2,519,350,020.69	8.52%	30,345	8.48%
Wales	£944,765,312.17	3.20%	14,033	3.92%
West Midlands	£2,154,002,399.14	7.29%	28,650	8.01%
Yorkshire & Humberside	£1,569,852,659.94	5.31%	21,124	5.90%
Totals	**£29,556,930,812.55**	**100.00%**	**357,799**	**100.00%**

Repayment type

Repayment type	Aggregate Outstanding Balance	% of total balance	Number of Loans	% of Total
Combination	£3,201,140,222.22	10.83%	40,179	7.36%
Interest Only	£5,109,325,747.15	17.29%	70,205	12.86%
Repayment	£21,246,464,843.18	71.88%	435,648	79.78%
Totals	**£29,556,930,812.55**	**99.99946511**	**546,032**	**100**

Seasoning

Seasoning	Aggregate Outstanding Balance	% of total balance	Number of mortgage accounts	% of Total
< 0	£0.00	0.00%	0	0.00%
0 - 12 months	£0.00	0.00%	0	0.00%
12 - 24 months	£535,648,897.64	1.81%	4,266	1.19%
24 - 36 months	£1,669,201,759.08	5.65%	13,774	3.85%
36 - 48 months	£1,444,591,079.02	4.89%	13,302	3.72%
48 - 60 months	£2,654,521,314.99	8.98%	25,561	7.14%
60 - 72 months	£4,800,914,513.18	16.24%	43,145	12.06%
72 - 84 months	£5,140,507,450.07	17.39%	50,733	14.18%
84 - 96 months	£2,808,186,515.03	9.50%	31,555	8.82%
96 - 108 months	£2,932,189,611.71	9.92%	35,118	9.82%
108 - 120 months	£2,596,268,795.14	8.78%	38,506	10.76%
120 - 150 months	£2,538,145,811.76	8.59%	43,828	12.25%
150 - 180 months	£1,271,905,063.85	4.30%	26,240	7.33%
180+ months	£1,164,850,001.08	3.94%	31,771	8.88%
Totals	**£29,556,930,812.55**	**100.00%**	**357,799**	**100.00%**

Interest payment type

Interest payment type	Aggregate Outstanding Balance	% of total balance	Number of Loans	% of Total
Fixed	£6,298,100,763.95	21.31%	111,066	20.34%
Tracker	£1,682,531,312.85	5.69%	46,799	8.57%
Variable	£21,576,298,735.75	73.00%	388,167	71.09%
Totals	**£29,556,930,812.55**	**100.00%**	**546,032**	**100.00%**

Loan purpose type

Loan purpose type	Aggregate Outstanding Balance	% of total balance	Number of mortgage accounts	% of Total
Owner Occupied	£29,556,930,812.55	100.00%	357,799	100.00%
Totals	**£29,556,930,812.55**	**100.00%**	**357,799**	**100.00%**

Income verification type

Income verification type	Aggregate Outstanding Balance	% of total balance	Number of mortgage accounts	% of Total
Fast-Track	£7,300,318,528.59	24.70%	97,319	27.20%
Fully Verified	£22,256,612,283.96	75.30%	260,480	72.80%
Totals	**£29,556,930,812.55**	**100.00%**	**357,799**	**100.00%**

Remaining term of loan

Remaining term of loan	Aggregate Outstanding Balance	% of total balance	Number of mortgage accounts	% of Total
< 0	£0.00	0.00%	0	0.00%
0 - 30	£415,660,932.13	1.41%	16,339	4.57%
30 - 60	£958,984,754.38	3.24%	26,995	7.54%
60 - 120	£3,551,298,225.95	12.02%	67,992	19.00%
120 - 180	£6,957,019,063.22	23.54%	90,442	25.28%
180 - 240	£9,972,247,541.50	33.74%	92,472	25.84%
240 - 300	£4,794,780,424.57	16.22%	39,828	11.13%
300 - 360	£1,864,250,808.65	6.31%	15,197	4.25%
360+ months	£1,042,689,062.15	3.53%	8,534	2.39%
Totals	**£29,556,930,812.55**	**100.00%**	**357,799**	**100.00%**

Employment status

Employment status	Aggregate Outstanding Balance	% of total balance	Number of mortgage accounts	% of Total
Employed	£25,788,794,824.18	87.25%	307,589	85.97%
Other/ No Data	£592,301,410.97	2.00%	9,933	2.78%
Retired	£364,569,264.51	1.23%	9,647	2.70%
Self Employed	£2,623,342,463.97	8.88%	27,844	7.78%
Unemployed	£187,922,848.92	0.64%	2,786	0.78%
Totals	**£29,556,930,812.55**	**100.00%**	**357,799**	**100.00%**

Covered Bonds Outstanding

Series	Issue Date	Original rating (Moody's/S&P/ Fitch/DBRS)	Current rating (Moody's/S&P/ Fitch/DBRS)	Denomination	Amount at issuance	Amount outstanding	FX swap rate (rate:£1)	Maturity type (hard/soft-bullet	Scheduled final maturity	Legal final maturity date	ISIN	Stock exchange listing	Coupon payment frequency	Coupon payment date	Coupon	Margin payable under extended maturity period (%)
2005-1	7/12/2005	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	EUR	2,000,000,000	2,000,000,000	1.46	Soft bullet	7/12/2015	7/12/2015	XS0237259329	London	Annual	9/12/2013	3.500%	0.080%
2006-2	5/12/2006	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	EUR	2,000,000,000	2,000,000,000	1.48	Soft bullet	5/12/2013	5/12/2013	XS0277571385	London	Annual	5/12/2013	3.875%	0.000%
2007-1 (2)	27/2/2007	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	EUR	2,000,000,000	2,000,000,000	1.49	Soft bullet	28/2/2022	28/2/2022	XS0289011198	London	Annual	28/2/2013	4.375%	0.070%
2008-16	13/6/2008	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	GBP	2,500,000,000	2,500,000,000	1.00	Soft bullet	13/6/2027	13/6/2027	XS0371244517	London	Quarterly	13/3/2013	GBP 3M LIBOR + 0.800%	0.800%
2008-20	4/12/2008	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	GBP	2,000,000,000	2,000,000,000	1.00	Soft bullet	4/6/2018	4/6/2018	XS0400398565	London	Quarterly	4/3/2013	GBP 3M LIBOR + 0.500%	0.500%
2010-1	14/9/2010	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	EUR	1,250,000,000	1,250,000,000	1.20	Soft bullet	14/9/2015	14/9/2015	XS0541455191	London	Annual	16/9/2013	2.875%	1.150%
2010-2	26/10/2010	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	NOK	500,000,000	500,000,000	9.28	Soft bullet	26/10/2020	26/10/2020	XS0550431083	London	Annual	28/10/2013	4.890%	1.100%
2011-01	27/1/2011	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	NOK	500,000,000	500,000,000	9.27	Soft bullet	27/1/2021	27/1/2021	XS0582521661	London	Annual	28/1/2013	5.560%	1.280%
2011-02	28/1/2011	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	GBP	750,000,000	750,000,000	1.00	Soft bullet	28/1/2026	28/1/2026	XS0584363724	London	Annual	28/1/2013	5.625%	1.487%
2011-03	8/2/2011	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	EUR	1,250,000,000	1,250,000,000	1.16	Soft bullet	8/2/2021	8/2/2021	XS0589642049	London	Annual	8/2/2013	4.625%	1.230%
2011-04	1/3/2011	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	EUR	30,000,000	30,000,000	1.18	Soft bullet	3/3/2031	3/3/2031	XS0592707615	London	Annual	4/3/2013	4.740%	1.045%
2011-05	28/2/2011	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	EUR	132,000,000	132,000,000	1.19	Soft bullet	28/11/2025	28/11/2025	N/A	N/A	Annual	28/11/2013	4.924%	1.100%
2011-06	14/3/2011	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	EUR	50,000,000	50,000,000	1.16	Soft bullet	14/3/2023	14/3/2023	N/A	N/A	Annual	14/3/2013	4.699%	1.000%
2011-07	29/3/2011	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	NOK	500,000,000	500,000,000	9.02	Soft bullet	29/3/2021	29/3/2021	XS0605287217	London	Annual	2/4/2013	5.695%	1.300%
2011-08	29/3/2011	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	GBP	30,000,000	30,000,000	1.00	Soft bullet	28/3/2014	28/3/2014	XS0607713830	London	Quarterly	28/3/2013	GBP 3M LIBOR + 0.750%	0.750%
2011-09	28/4/2011	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	EUR	50,000,000	50,000,000	1.13	Soft bullet	28/4/2032	28/4/2032	N/A	N/A	Annual	29/4/2013	5.010%	0.950%
2011-10	9/5/2011	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	NOK	400,000,000	400,000,000	8.77	Soft bullet	9/5/2018	9/5/2018	XS0622731197	London	Annual	10/5/2013	5.270%	0.970%
2011-11	10/5/2011	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	EUR	58,000,000	58,000,000	1.12	Soft bullet	4/10/2017	4/10/2017	N/A	N/A	Annual	4/10/2013	4.100%	0.930%
2011-12	13/5/2011	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	EUR	80,000,000	80,000,000	1.11	Soft bullet	13/5/2014	13/5/2014	XS0625275283	London	Quarterly	13/2/2013	EURIBOR 3M + 0.600%	0.600%
2011-13	3/8/2011	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	EUR	100,000,000	100,000,000	1.13	Soft bullet	3/8/2026	3/8/2026	N/A	N/A	Annual	5/8/2013	4.565%	0.900%
2011-14	8/8/2011	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	EUR	40,000,000	40,000,000	1.14	Soft bullet	8/8/2029	8/8/2029	N/A	N/A	Annual	8/8/2013	4.433%	0.975%
2011-15	2/9/2011	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	EUR	50,000,000	50,000,000	1.13	Soft bullet	2/9/2026	2/9/2026	N/A	N/A	Annual	2/9/2013	4.120%	0.968%
2011-16	29/9/2011	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	SEK	450,000,000	450,000,000	10.57	Soft bullet	29/9/2014	29/9/2014	XS0679407840	London	Quarterly	28/3/2013	STIBOR 3M + 0.950%	0.950%
2011-17	5/10/2011	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	EUR	103,000,000	103,000,000	1.15	Soft bullet	5/10/2027	5/10/2027	N/A	N/A	Annual	7/10/2013	3.770%	1.135%
2011-18	13/10/2011	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	EUR	40,000,000	40,000,000	1.17	Soft bullet	15/10/2029	15/10/2029	N/A	N/A	Annual	15/10/2013	3.750%	1.090%

COVERED BOND LABEL

Nationwide

Covered Bonds Outstanding

Series	Issue Date	Original rating (Moody's/S&P/ Fitch/DBRS)	Current rating (Moody's/S&P/ Fitch/DBRS)	Denom-ination	Amount at issuance	Amount outstanding	FX swap rate (rate:£1)	Maturity type (hard/soft-bullet	Scheduled final maturity	Legal final maturity date	ISIN	Stock exchange listing	Coupon payment frequency	Coupon payment date	Coupon	Margin payable under extended maturity period (%)
2011-19	13/10/2011	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	EUR	1,500,000,000	1,500,000,000	1.15	Soft bullet	13/10/2016	13/10/2016	XS0690482426	London	Annual	14/10/2013	3.125%	1.447%
2011-20	27/10/2011	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	GBP	100,000,000	100,000,000	1.00	Soft bullet	27/10/2026	27/10/2026	XS0697790342	London	Quarterly	28/1/2013	GBP 3M LIBOR + 1.500%	1.500%
2011-21	27/10/2011	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	GBP	100,000,000	100,000,000	1.00	Soft bullet	27/10/2028	27/10/2028	XS0697790185	London	Quarterly	28/1/2013	GBP 3M LIBOR + 1.500%	1.500%
2011-22	27/10/2011	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	GBP	50,000,000	50,000,000	1.00	Soft bullet	27/10/2031	27/10/2031	XS0697790425	London	Quarterly	28/1/2013	GBP 3M LIBOR + 1.500%	1.500%
2011-23	31/10/2011	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	EUR	77,000,000	77,000,000	1.15	Soft bullet	1/11/2032	1/11/2032	N/A	N/A	Annual	1/11/2013	3.900%	1.060%
2012-01	23/1/2012	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	GBP	650,000,000	650,000,000	1.00	Soft bullet	23/1/2015	23/1/2015	XS0735451022	London	Quarterly	23/1/2013	GBP 3M LIBOR + 1.600%	1.600%
2012-02	17/2/2012	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	EUR	116,000,000	116,000,000	1.20	Soft bullet	17/2/2027	17/2/2027	N/A	N/A	Annual	18/2/2013	3.810%	1.283%
2012-03	22/2/2012	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	EUR	88,000,000	88,000,000	1.19	Soft bullet	22/2/2030	22/2/2030	N/A	N/A	Annual	22/2/2013	3.832%	1.228%
2012-04	28/2/2012	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	EUR	1,250,000,000	1,250,000,000	1.19	Soft bullet	28/2/2023	28/2/2023	XS0752603935	London	Quarterly	28/2/2013	EURIBOR 3M + 1.150%	1.150%
2012-05	1/3/2012	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	EUR	1,250,000,000	1,250,000,000	1.19	Soft bullet	1/9/2023	1/9/2023	XS0752603778	London	Quarterly	1/3/2013	EURIBOR 3M + 1.150%	1.150%
2012-06	20/3/2012	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	EUR	157,500,000	157,500,000	1.20	Soft bullet	20/3/2028	20/3/2028	N/A	N/A	Annual	20/3/2013	3.555%	1.045%

Associated Derivatives

Related Covered Bond	Swap counterparty	Swap notional denomination	Swap notional amount	Swap notional maturity	LLP receive rate/margin	LLP pay rate/margin
2005-1	Barclays Bank plc	EUR	667,000,000	7/12/15	0.0845%	0.0703%
2005-1	Deutsche Bank AG	EUR	667,000,000	7/12/15	0.0845%	0.0703%
2005-1	Societe Generale	EUR	666,000,000	7/12/15	0.0845%	0.0703%
2005-1	Barclays Bank plc	EUR	667,000,000	7/12/15	3.5000%	0.0845%
2005-1	Deutsche Bank AG	EUR	667,000,000	7/12/15	3.5000%	0.0845%
2005-1	Societe Generale	EUR	666,000,000	7/12/15	3.5000%	0.0845%
2005-1	Nationwide Building Society	GBP	1,369,200,000	7/12/15	0.0000%	0.0000%
2006-2	Wells Fargo NA	EUR	666,666,666	5/12/13	0.0250%	0.0015%
2006-2	Barclays Bank plc	EUR	666,666,667	5/12/13	0.0250%	0.0017%
2006-2	Deutsche Bank AG	EUR	666,666,667	5/12/13	0.0250%	0.0023%
2006-2	Wells Fargo NA	EUR	666,666,666	5/12/13	3.8750%	0.0250%
2006-2	Barclays Bank plc	EUR	666,666,667	5/12/13	3.8750%	0.0250%
2006-2	Deutsche Bank AG	EUR	666,666,667	5/12/13	3.8750%	0.0250%
2006-2	Nationwide Building Society	GBP	1,352,000,000	5/12/13	0.0000%	0.0000%
2007-1 (2)	BNP Paribas	EUR	666,000,000	28/2/22	0.0740%	0.0272%
2007-1 (2)	Deutsche Bank AG	EUR	667,000,000	28/2/22	0.0721%	0.0278%
2007-1 (2)	UBS AG	EUR	667,000,000	28/2/22	0.0740%	0.0263%
2007-1 (2)	BNP Paribas	EUR	666,000,000	28/2/22	4.3750%	0.0740%
2007-1 (2)	Deutsche Bank AG	EUR	667,000,000	28/2/22	4.3750%	0.0721%
2007-1 (2)	UBS AG	EUR	667,000,000	28/2/22	4.3750%	0.0740%
2007-1 (2)	Nationwide Building Society	GBP	1,346,000,000	28/2/22	0.0000%	0.0000%
2008-16	Nationwide Building Society	GBP	2,500,000,000	13/6/27	0.0000%	0.0000%
2008-20	Nationwide Building Society	GBP	2,000,000,000	4/6/18	0.0000%	0.0000%
2010-1	Nationwide Building Society	EUR	1,250,000,000	14/9/15	1.2774%	1.4154%
2010-1	Nationwide Building Society	EUR	1,250,000,000	14/9/15	2.8750%	1.2774%
2010-2	Nationwide Building Society	NOK	500,000,000	26/10/20	1.1000%	1.0800%
2010-2	Nationwide Building Society	NOK	500,000,000	26/10/20	4.8900%	1.1000%
2011-01	Nationwide Building Society	NOK	500,000,000	27/1/21	1.2800%	1.2500%
2011-01	Nationwide Building Society	NOK	500,000,000	27/1/21	5.5600%	1.2800%
2011-02	Nationwide Building Society	GBP	750,000,000	28/1/26	5.6250%	1.6050%
2011-03	Nationwide Building Society	EUR	1,250,000,000	8/2/21	1.2990%	1.5120%
2011-03	Nationwide Building Society	EUR	1,250,000,000	8/2/21	4.6250%	1.2990%
2011-04	Nationwide Building Society	EUR	30,000,000	3/3/31	1.0450%	1.1000%
2011-04	Nationwide Building Society	EUR	30,000,000	3/3/31	4.7400%	1.0450%
2011-05	Nationwide Building Society	EUR	132,000,000	28/11/25	1.1600%	1.2675%
2011-05	Nationwide Building Society	EUR	132,000,000	28/11/25	4.9240%	1.1600%
2011-06	Nationwide Building Society	EUR	50,000,000	14/3/23	1.0750%	1.2150%
2011-06	Nationwide Building Society	EUR	50,000,000	14/3/23	4.6990%	1.0750%

Associated Derivatives

Related Covered Bond	Swap counterparty	Swap notional denomination	Swap notional amount	Swap notional maturity	LLP receive rate/margin	LLP pay rate/margin
2011-07	Nationwide Building Society	NOK	500,000,000	29/3/21	1.3000%	1.2200%
2011-07	Nationwide Building Society	NOK	500,000,000	29/3/21	5.6950%	1.3000%
2011-09	Nationwide Building Society	EUR	50,000,000	28/4/32	0.9500%	0.9300%
2011-09	Nationwide Building Society	EUR	50,000,000	28/4/32	5.0100%	0.9500%
2011-10	Nationwide Building Society	NOK	400,000,000	9/5/18	0.9700%	1.0600%
2011-10	Nationwide Building Society	NOK	400,000,000	9/5/18	5.2700%	0.9700%
2011-11	Nationwide Building Society	EUR	58,000,000	4/10/17	0.9300%	1.1200%
2011-11	Nationwide Building Society	EUR	58,000,000	4/10/17	4.1000%	0.9300%
2011-12	Nationwide Building Society	EUR	80,000,000	13/5/14	0.6000%	0.8425%
2011-13	Nationwide Building Society	EUR	100,000,000	3/8/26	0.9800%	1.0675%
2011-13	Nationwide Building Society	EUR	100,000,000	3/8/26	4.5650%	0.9800%
2011-14	Nationwide Building Society	EUR	40,000,000	8/8/29	0.9750%	1.0425%
2011-14	Nationwide Building Society	EUR	40,000,000	8/8/29	4.4325%	0.9750%
2011-15	Nationwide Building Society	EUR	50,000,000	2/9/26	0.9675%	1.0550%
2011-15	Nationwide Building Society	EUR	50,000,000	2/9/26	4.1200%	0.9675%
2011-16	Nationwide Building Society	SEK	450,000,000	29/9/14	0.9500%	1.1500%
2011-17	Nationwide Building Society	EUR	103,000,000	5/10/27	1.1350%	1.2450%
2011-17	Nationwide Building Society	EUR	103,000,000	5/10/27	3.7700%	1.1350%
2011-18	Nationwide Building Society	EUR	40,000,000	15/10/29	1.0900%	1.1620%
2011-18	Nationwide Building Society	EUR	40,000,000	15/10/29	3.7500%	1.0900%
2011-19	Nationwide Building Society	EUR	1,500,000,000	13/10/16	1.4470%	1.7270%
2011-19	Nationwide Building Society	EUR	1,500,000,000	13/10/16	3.1250%	1.4470%
2011-23	Nationwide Building Society	EUR	77,000,000	1/11/32	1.0600%	1.1100%
2011-23	Nationwide Building Society	EUR	77,000,000	1/11/32	3.9000%	1.0600%
2012-02	Nationwide Building Society	EUR	116,000,000	17/2/27	1.2830%	1.4550%
2012-02	Nationwide Building Society	EUR	116,000,000	17/2/27	3.8100%	1.2830%
2012-03	Nationwide Building Society	EUR	88,000,000	22/2/30	1.2280%	1.4050%
2012-03	Nationwide Building Society	EUR	88,000,000	22/2/30	3.8320%	1.2280%
2012-04	Nationwide Building Society	EUR	1,250,000,000	28/2/23	1.1500%	1.3500%
2012-05	Nationwide Building Society	EUR	1,250,000,000	1/9/23	1.1500%	1.3500%
2012-06	Nationwide Building Society	EUR	157,500,000	20/3/28	1.0450%	1.1600%
2012-06	Nationwide Building Society	EUR	157,500,000	20/3/28	3.5550%	1.0450%
All	Nationwide Building Society	GBP	25,837,883,103	17/1/55	1.5698%	3.1978%
All	Nationwide Building Society	GBP	4,500,000,000	17/1/55	1.5698%	3.1978%

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)	Collateral Posting (£)
	Short-term	Long Term	Short-term	Long-term			
Barclays Bank plc	A-1/P-1/F1	A+/A2/A	A-1+/P-1/F1	- /A1/A+	Y	Collateral Posting	356,851,542
BNP Paribas	A-1/P-1/F1+	A+/A2/A+	A-1+/P-1/F1	- /A2/A+	Y	Collateral Posting	312,678,112
Deutsche Bank AG	A-1/P-1/F1+	A+/A2/A+	A-1/P-1/F1	- /A1/A+	Y	Collateral Posting	176,096,506
Nationwide Building Society	A-1/P-1/F1	A+/A2/A+	A-1/P-1/F1	- /A2/A	N		0
Societe Generale	A-1/P-1/F1+	A/A2/A+	A-1+/P-1/F1	- /A1/A+	Y	Collateral Posting	187,940,000
UBS AG	A-1/P-1/F1	A/A2/A	A-1+/P-1/F1	- /A2/A+	Y	Collateral Posting	326,549,356
Wells Fargo NA	A-1+/P-1/F1+	AA-/Aa3/AA-	A-1+/P-1/F1	- /A2/A+	N	Collateral Posting	141,097,542
							1,501,213,057

A short-term P1 rating is not required where the long-term rating is at least A1

Programme triggers

Event	Summary of Event	Trigger (S&P, Moody's, Fitch; short-term, long-term)	Trigger breached (yes/no)	Consequence of a trigger Breach
Pre-Maturity Test	Seller's short term ratings fall below required levels	Required ratings: A-1 and n/a, P-1 and A2, F1 and n/a	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	No	Triggers a Notice to Pay on the LLP
Servicer Trigger	Servicer's ratings fall below required levels	(Initial) A- and n/a, P-1 and n/a, F-1 and n/a (Subsequent n/a and BBB-, n/a and Baa3, n/a and BBB-	No	At initial trigger, direct funds to account held with Stand-by Account Bank. Replace servicer within 60 days at subsequent breach.
Asset Coverage Test	Failure of Asset Coverage Test	Adjusted Aggregate Loan Amount less than Aggregate Principal Amount outstanding	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%	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	No	Triggers an LLP Acceleration Notice
Amortisation Test ^	Failure of Amortisation Test	Amortisation Test Aggregate Loan Amount less than Aggregate Principal outstanding	No	LLP Acceleration Notice
Swap Counterparty Rating Trigger (see page 16, "Collateral Received")	Breach of ratings trigger	Counterparty ratings downgrade	Yes	Collateral posting/swap transfer