

UK National Transparency Template
Administration

Name of issuer	Nationwide Building Society
Name of RCB programme	Nationwide Covered Bonds LLP Under the 45 Billion Euro Global Covered Bond
Name, job title and contact details of person validating this form	Rob Collins - Head of Funding Tel: 0207 261 6545
Date of form submission	19 October 2014
Start Date of reporting period	01 September 2014
End Date of reporting period	30 September 2014
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		NA	AAA	NA	Aaa	NA	AAA	NA	NA
Issuer	Nationwide Building Society	A-2	A-1	P-2	P-1	F2	F1	NA	NA
Seller(s)	Nationwide Building Society	BBB-	A	Baa3	A2	BBB-	A	NA	NA
Cash manager	Nationwide Building Society	BBB-	A	Baa3	A2	BBB-	A	NA	NA
Account bank	Nationwide Building Society	A-1	A-1	P-1	P-1	F1	F1	NA	NA
Stand-by account bank	Citibank, N.A.	A-1	A-1	P-1	P-1	F1	F1	NA	NA
Servicer(s)	Nationwide Building Society	BBB-	A	Baa3	A2	BBB-	A	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	A-1	P-1/A2	P-1	F1/A	F1	NA	NA
Stand-by swap provider(s) on cover pool	NA	NA	NA	NA	NA	NA	NA	NA	NA

Asset Coverage Test

Factor	Value	Description
A	£20,168,244,478	Adjusted Current Balance
B	£336,228,340	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	£956,444,942	Set-Off
Y	£482,189,835	Flexible draw Capacity
Z	£1,268,371,055	Negative Carry
Adjusted Aggregate Loan Amount	£17,797,466,985	
Note Balance	£15,668,576,376	
Note Balance as % of Adjusted Aggregate Loan Amount (%)	88.04 %	
Method used for calculating component 'A'	Component (ii)	
Asset percentage (%)	84.50%	
Maximum asset percentage from Fitch (%)	92.00%	
Maximum asset percentage from Moody's (%)	84.50%	
Maximum asset percentage from S&P (%)	90.80%	
Maximum asset percentage from DBRS (%)	N/A	
Credit support as derived from ACT (GBP)	£2,128,890,610	
Credit support as derived from ACT (%)	13.59 %	

Principal & Revenue Receipts and Ledgers

Revenue Receipts				Principal Receipts			
			£				£
Revenue Ledger balance b/f	17/09/2014		0	Principal Ledger balance b/f	17/09/2014		0
Capital contribution			70,000,569	Cash Capital Contribution	01/09/2014	to 30/09/2014	0
Interest received on mortgages	01/09/2014	to 30/09/2014	59,744,352	Principal received on mortgages			336,228,340
Interest received on GIC account	01/09/2014	to 30/09/2014	227,139	Other Principal Receipts			0
Interest received on Reserve Fund	01/09/2014	to 30/09/2014	15,540				
Reserve fund surplus release	17/10/2014		0				
Other revenue receipts			(7,791)				
Available Revenue Receipts			<u>129,979,809</u>	Total Available Principal Receipts			<u>336,228,340</u>
Revenue Priority of Payments				Principal Priority of Payments			
			£				£
Fees due to third parties	17/10/2014	to 17/11/2014	(12,052)	Pre-Maturity Liquidity Ledger deposit	17/10/2014		0
Servicing and Cash Management Fee	17/10/2014	to 17/11/2014	0	Purchase of mortgages	17/10/2014		0
Interest receivable/(payable) on Interest rate swaps	17/10/2014	to 17/11/2014	(18,529,450)	Principal payable on term advances	17/10/2014	to 17/11/2014	0
Interest receivable/(payable) on Covered Bond swaps	17/10/2014	to 17/11/2014	(6,579,026)	Capital distribution	17/10/2014		(336,228,340)
Transfer from/(to) Pre-Maturity Liquidity Ledger	17/10/2014		0	Other payments	17/10/2014		0
Interest payable on term advances	17/10/2014	to 17/11/2014	(11,486,185)	Principal Ledger balance c/f			<u>0</u>
Transfer to Reserve Fund	17/10/2014		(93,373,096)				
Other payments	17/10/2014		0				
Deferred consideration	17/10/2014		0				
Revenue Ledger balance c/f	17/10/2014		<u>0</u>				
Pre-Maturity Liquidity Ledger				Reserve Ledger			
			£				£
Pre-Maturity Liquidity Ledger	17/10/2014		0	Balance b/f	17/09/2014		35,762,475
Pre-Maturity Test			Pass	Transfer (to)/from Revenue Ledger	17/10/2014		<u>93,373,096</u>
				Balance c/f	17/10/2014		<u>129,135,571</u>
				Balance required on Reserve Ledger	17/10/2014		129,135,571
				Reserve Ledger surplus/(deficit)	17/10/2014		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)	£15,668,576,376
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	£15,604,251,101
Cover pool balance (GBP)	£23,911,123,552
GIC account balance (GBP)	£413,522,927
Any additional collateral (please specify)	£1,133,812,625
Any additional collateral (GBP)	£1,133,812,625
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)	£8,242,547,176
Nominal level of overcollateralisation (%)	52.61%
Number of loans in cover pool	274,466
Average loan balance (GBP)	87,119
Weighted average non-indexed LTV (%)	58.65%
Weighted average indexed LTV (%)	50.58%
Weighted average seasoning (months)	86
Weighted average remaining term (months)	212
Weighted average interest rate (%)	3.02%
Standard Variable Rate(s) (%)	BMR: 2.50%; SMR: 3.99%
Constant Pre-Payment Rate (%. current month)	11.59%
Constant Pre-Payment Rate (%. quarterly average)	17.72%
Principal Payment Rate (%. current month)	15.44%
Principal Payment Rate (%. quarterly average)	15.93%
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%/3.4%

Mortgage collections

Mortgage collections (scheduled - interest)	£59,744,352
Mortgage collections (scheduled - principal)	£88,774,526
Mortgage collections (unscheduled - interest)	£0
Mortgage collections (unscheduled - principal)	£242,639,964

Loan Redemptions & Replenishments Since Previous Reporting Date

	Amount (GBP)	% of total amount	Number	% of total Number
Loan redemptions since previous reporting date	166,920,732.87	0.69%	2,138	0.79%
Loans bought back by seller(s)	4,813,849.15	0.02%	619	0.23%
of which are non-performing loans	536,895.97	0.00%	6	0.00%
of which have breached R&Ws	0.00	0.00%	0.00	0.00%
Loans sold into the cover pool	892,369,038.48	3.68%	6,635	2.45%

Product Rate Type and Reversionary Profiles

Product Rate Type and Reversionary Profiles	Amount (GBP)	% of total amount	Number	% of total Number	Weighted Average				
					Current Rate	Remaining teaser period	Current Margin	Final Margin	Current Rate
Fixed For Life	£2,496.22	0.00%	861	0.21%	0.00 %	0.00	0.00%	0.00%	0.00%
Fixed Reverting To SVR	£8,064,243,728.73	33.73%	99,233	24.31%	3.70%	26.17	3.70%	0.00%	3.70%
SVR	£14,873,846,085.83	62.20%	285,003	69.83%	2.68%	0.00	0.05%	0.00%	2.68%
Tracker For Life	£614,199,373.03	2.57%	17,001	4.17%	2.34%	0.01	0.67%	0.04%	2.34%
Tracker Reverting To SVR	£358,831,867.88	1.50%	6,065	1.49%	3.18%	25.86	2.68%	0.01%	3.18%
Totals	£23,911,123,551.69	100.00%	408,163	100.00%	3.02%		1.34%		3.02%

Stratifications
Arrears Breakdown

Arrears Breakdown	Aggregate Outstanding Balance	% of total balance	Number of mortgage accounts	% of Total
Current	£23,609,013,718.96	98.74%	270,961	98.72%
1 - 2 months in arrears	£162,412,435.46	0.68%	1,851	0.67%
2 - 3 months in arrears	£44,163,676.42	0.18%	540	0.20%
3 - 6 months in arrears	£56,255,154.83	0.24%	660	0.24%
6 - 12 months in arrears	£27,374,552.25	0.11%	313	0.11%
12+	£11,904,013.77	0.05%	141	0.05%
Totals	£23,911,123,551.69	100.00%	274,466	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%	£7,919,076,776.08	33.12%	144,684	52.71%
50.00% - 55.00%	£1,660,250,172.88	6.94%	16,938	6.17%
55.00% - 60.00%	£1,833,166,857.12	7.67%	16,997	6.19%
60.00% - 65.00%	£2,028,397,033.05	8.48%	17,513	6.38%
65.00% - 70.00%	£2,143,118,790.74	8.96%	17,122	6.24%
70.00% - 75.00%	£2,293,216,191.07	9.59%	17,655	6.43%
75.00% - 80.00%	£2,051,171,667.73	8.58%	15,232	5.55%
80.00% - 85.00%	£1,937,396,694.72	8.10%	13,318	4.85%
85.00% - 90.00%	£1,436,318,239.42	6.01%	9,752	3.55%
90.00% - 95.00%	£440,574,416.57	1.84%	3,557	1.30%
95.00% - 100.00%	£151,649,186.15	0.63%	1,417	0.52%
100.00% - 105.00%	£10,683,022.75	0.04%	182	0.07%
105.00% - 110.00%	£2,463,606.37	0.01%	38	0.01%
110.00% - 125.00%	£2,399,589.84	0.01%	43	0.02%
125%+	£1,241,307.20	0.01%	18	0.01%
Totals	£23,911,123,551.69	100.00%	274,466	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%	£11,067,755,420.62	46.29%	176,070	64.15%
50.00% - 55.00%	£2,016,042,243.27	8.43%	16,485	6.01%
55.00% - 60.00%	£2,084,795,229.93	8.72%	16,156	5.89%
60.00% - 65.00%	£2,172,015,023.94	9.08%	16,321	5.95%
65.00% - 70.00%	£2,076,250,412.76	8.68%	15,367	5.60%
70.00% - 75.00%	£1,788,253,563.34	7.48%	13,238	4.82%
75.00% - 80.00%	£1,373,325,205.91	5.74%	10,329	3.76%
80.00% - 85.00%	£779,827,657.00	3.26%	6,151	2.24%
85.00% - 90.00%	£293,791,800.70	1.23%	2,392	0.87%
90.00% - 95.00%	£118,426,152.09	0.50%	934	0.34%
95.00% - 100.00%	£53,543,473.19	0.22%	411	0.15%
100.00% - 105.00%	£29,023,754.74	0.12%	220	0.08%
105.00% - 110.00%	£10,076,933.52	0.04%	71	0.03%
110.00% - 125.00%	£22,089,811.64	0.09%	152	0.06%
125%+	£25,906,869.04	0.11%	169	0.06%
Totals	£23,911,123,551.69	100.00%	274,466	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	£16,064,791.96	0.07%	7,064	2.57%
5,000.00 - 10,000.00	£55,501,959.29	0.23%	7,270	2.65%
10,000.00 - 25,000.00	£488,207,863.99	2.04%	27,567	10.04%
25,000.00 - 50,000.00	£1,867,009,106.25	7.81%	49,796	18.14%
50,000.00 - 75,000.00	£3,009,723,093.13	12.59%	48,308	17.60%
75,000.00 - 100,000.00	£3,646,736,208.86	15.25%	41,879	15.26%
100,000.00 - 150,000.00	£6,583,609,004.66	27.53%	54,060	19.70%
150,000.00 - 200,000.00	£3,797,873,388.88	15.88%	22,179	8.08%
200,000.00 - 250,000.00	£1,938,819,741.19	8.11%	8,781	3.20%
250,000.00 - 300,000.00	£984,953,194.51	4.12%	3,625	1.32%
300,000.00 - 350,000.00	£571,788,610.27	2.39%	1,776	0.65%
350,000.00 - 400,000.00	£355,210,721.40	1.49%	954	0.35%
400,000.00 - 450,000.00	£221,321,936.83	0.93%	523	0.19%
450,000.00 - 500,000.00	£143,983,736.77	0.60%	304	0.11%
500,000.00 - 600,000.00	£122,578,087.72	0.51%	227	0.08%
600,000.00 - 700,000.00	£59,888,003.14	0.25%	93	0.03%
700,000.00 - 800,000.00	£23,652,940.92	0.10%	32	0.01%
800,000.00 - 900,000.00	£18,554,179.32	0.08%	22	0.01%
900,000.00 - 1,000,000.00	£5,646,982.60	0.02%	6	0.00%
1,000,000 +	£0.00	0.00%	0	0.00%
Totals	£23,911,123,551.69	100.00%	274,466	100.00%

Regional distribution

Regional distribution	Aggregate Outstanding Balance	% of total balance	Number of mortgage accounts	% of Total
Other	£16,559,837.78	0.07%	186	0.07%
East Anglia	£987,453,640.65	4.13%	12,424	4.53%
East Midlands	£1,747,266,021.12	7.31%	23,429	8.54%
London	£3,228,864,124.80	13.50%	26,222	9.55%
North	£806,776,953.88	3.37%	11,265	4.10%
North West	£1,955,485,465.22	8.18%	26,305	9.58%
Northern Ireland	£650,299,100.45	2.72%	10,077	3.67%
Outer Metropolitan	£3,837,817,284.58	16.05%	34,215	12.47%
Outer South East	£2,977,213,225.73	12.45%	31,700	11.55%
Scotland	£1,924,103,852.02	8.05%	26,571	9.68%
South West	£2,026,308,606.06	8.47%	22,745	8.29%
Wales	£754,626,411.10	3.16%	10,566	3.85%
West Midlands	£1,705,612,444.92	7.13%	21,628	7.88%
Yorkshire & Humberside	£1,292,736,583.38	5.41%	17,133	6.24%
Totals	£23,911,123,551.69	100.00%	274,466	100.00%

Repayment type

Repayment type	Aggregate Outstanding Balance	% of total balance	Number of Loans	% of Total
Combination	£1,978,657,465.27	8.28%	24,745	6.06%
Interest Only	£3,390,548,543.51	14.18%	45,993	11.27%
Repayment	£18,541,917,542.91	77.55%	337,425	82.67%
Totals	£23,911,123,551.69	100.00%	408,163	100.00%

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	£1,370,101,708.56	5.73%	8,979	3.27%
12 - 24 months	£2,948,292,180.72	12.33%	21,557	7.85%
24 - 36 months	£1,091,987,046.22	4.57%	8,686	3.16%
36 - 48 months	£833,478,903.55	3.49%	7,139	2.60%
48 - 60 months	£1,146,139,934.24	4.79%	10,440	3.80%
60 - 72 months	£1,489,015,847.58	6.23%	14,824	5.40%
72 - 84 months	£1,623,338,551.50	6.79%	16,118	5.87%
84 - 96 months	£3,509,911,299.27	14.68%	34,743	12.66%
96 - 108 months	£2,637,668,520.10	11.03%	29,671	10.81%
108 - 120 months	£1,650,773,344.20	6.90%	19,911	7.25%
120 - 150 months	£3,541,780,640.29	14.81%	52,501	19.13%
150 - 180 months	£819,039,439.10	3.43%	17,054	6.21%
180+ months	£1,249,596,136.36	5.23%	32,843	11.97%
Totals	£23,911,123,551.69	100.00%	274,466	100.00%

Interest payment type

Interest payment type	Aggregate Outstanding Balance	% of total balance	Number of Loans	% of Total
Fixed	£8,064,246,224.95	33.73%	100,094	24.52%
Tracker	£973,031,240.91	4.07%	23,066	5.65%
Variable	£14,873,846,085.83	62.20%	285,003	69.83%
Totals	£23,911,123,551.69	100.00%	408,163	100.00%

Loan purpose type

Loan purpose type	Aggregate Outstanding Balance	% of total balance	Number of mortgage accounts	% of Total
Owner Occupied	£23,911,123,551.69	100.00%	274,466	100.00%
Totals	£23,911,123,551.69	100.00%	274,466	100.00%

Income verification type

Income verification type	Aggregate Outstanding Balance	% of total balance	Number of mortgage accounts	% of Total
Fast-Track	£4,321,405,667.14	18.07%	63,679	23.20%
Fully Verified	£19,589,717,884.55	81.93%	210,787	76.80%
Totals	£23,911,123,551.69	100.00%	274,466	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	£382,044,409.23	1.60%	14,121	5.14%
30 - 60	£716,397,820.74	3.00%	20,453	7.45%
60 - 120	£2,770,614,735.09	11.59%	51,835	18.89%
120 - 180	£5,491,234,947.65	22.97%	68,237	24.86%
180 - 240	£6,272,800,960.77	26.23%	57,690	21.02%
240 - 300	£4,324,804,229.92	18.09%	33,693	12.28%
300 - 360	£2,110,550,011.08	8.83%	15,573	5.67%
360+ months	£1,842,676,437.21	7.71%	12,864	4.69%
Totals	£23,911,123,551.69	100.00%	274,466	100.00%

Employment status

Employment status	Aggregate Outstanding Balance	% of total balance	Number of mortgage accounts	% of Total
Employed	£20,962,680,179.49	87.67%	235,827	85.92%
Other/ No Data	£505,877,764.64	2.12%	9,426	3.43%
Retired	£234,047,909.01	0.98%	6,073	2.21%
Self Employed	£2,083,508,239.88	8.71%	21,207	7.73%
Unemployed	£125,009,458.67	0.52%	1,933	0.70%
Totals	£23,911,123,551.69	100.00%	274,466	100.00%

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/pass-through)	Scheduled final maturity date	Legal final maturity date	ISIN	Stock exchange listing	Coupon payment frequency	Coupon payment date	Coupon	Margin payable under extended maturity
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	8/12/2014	3.500%	0.080%
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	2/3/2015	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	15/12/2014	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	4/12/2014	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	14/9/2015	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	27/10/2014	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	27/1/2015	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	28/1/2015	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	9/2/2015	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	3/3/2015	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	28/11/2014	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	16/3/2015	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	30/3/2015	5.695%	1.300%
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	28/4/2015	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	11/5/2015	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	6/10/2014	4.100%	0.930%
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	3/8/2015	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	10/8/2015	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	2/9/2015	4.120%	0.968%
2011-16	29/9/2011	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	SEK	450,000,000	0	10.57	Soft bullet	29/9/2014	29/9/2014	XS0679407840	London	Quarterly	29/9/2014	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	6/10/2014	3.770%	1.135%

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/pass-through)	Scheduled final maturity date	Legal final maturity date	ISIN	Stock exchange listing	Coupon payment frequency	Coupon payment date	Coupon	Margin payable under extended maturity
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	15/10/2014	3.750%	1.090%
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	13/10/2014	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	27/10/2014	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	27/10/2014	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	27/10/2014	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	3/11/2014	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	23/10/2014	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	17/2/2015	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	23/2/2015	3.832%	1.228%
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	20/3/2015	3.555%	1.045%
2014-01	25/6/2014	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	EUR	1,000,000,000	1,000,000,000	1.25	Soft bullet	25/6/2019	25/6/2019	XS1081041557	London	Annual	25/6/2015	0.750%	0.320%
2014-02	25/6/2014	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	EUR	750,000,000	750,000,000	1.25	Soft bullet	25/6/2029	25/6/2029	XS1081100239	London	Annual	25/6/2015	2.250%	0.510%
2014-03	17/7/2014	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	GBP	750,000,000	750,000,000	1.00	Soft bullet	17/7/2017	17/7/2017	XS1087802234	London	Quarterly	17/10/2014	GBP 3M LIBOR + 0.200%	0.200%

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%
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%
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%
2011-13	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%

Associated Derivatives

Related Covered Bond	Swap counterparty	Swap notional denomination	Swap notional amount	Swap notional maturity	LLP receive rate/margin	LLP pay rate/margin
2011-15	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%
2012-06	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%
2014-01	Nationwide Building Society	EUR	1,000,000,000	25/6/18	0.2000%	0.3085%
2014-01	Nationwide Building Society	EUR	1,000,000,000	25/6/18	0.7500%	0.2000%
2014-02	Nationwide Building Society	EUR	750,000,000	25/6/28	0.3925%	0.4305%
2014-02	Nationwide Building Society	EUR	750,000,000	25/6/28	2.2500%	0.3925%
All	Nationwide Building Society	GBP	19,151,223,538	17/1/55	1.5713%	3.0138%
All	Nationwide Building Society	GBP	4,500,000,000	17/1/55	1.5713%	3.0138%

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 (£)
	Short-term	Long-term	Short-term	Long-term				
Barclays Bank plc	A-1/P-1/F1	A/A2/A	A-1+/P-1/F1	- /A1/A+	Y	Collateral Posting	Y	124,155,000
BNP Paribas	A-1/P-1/F1	A+/A1/A+	A-1+/P-1/F1	- /A2/A+	Y	Collateral Posting	Y	257,058,343
Deutsche Bank AG	A-1/P-2/F1+	A/A3/A+	A-1/P-1/F1	- /A1/A+	Y	Collateral Posting	Y	110,829,198
Deutsche Bank AG	A-1/P-2/F1+	A/A3/A+	A-1/P-1/F1	- /A1/A+	Y	Collateral Posting	Y	257,432,000
Nationwide Building Society	A-1/P-1/F1	A/A2/A	A-1/P-1/F1	- /A2/A	N			0
Societe Generale	A-1/P-1/F1	A/A2/A	A-1+/P-1/F1	- /A1/A+	Y	Collateral Posting	Y	126,518,867
UBS AG	A-1/P-1/F1	A/A2/A	A-1+/P-1/F1	- /A2/A+	Y	Collateral Posting	Y	257,819,217
								1,133,812,625

A short-term P-1 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	No	Collateral posting/swap transfer