UK National Transparency Template

COVERED BOND LABEL

Administration

Name of issuer	Nationwide Building Society
Name of RCB programme	Nationwide Covered Bonds LLP €45 Billion Global Covered Bond
Name, job title and contact details of person validating this form	Rob Collins - Head of Funding Tel: +44(0)20 72616545
Date of form submission	30 April 2015
Start Date of reporting period	01 March 2015
End Date of reporting period	31 March 2015
Web links - prospectus, transaction documents, loan-level data	https://live.irooms.net/NationwideAsset-BackedFunding

Counterparties, Ratings

	Counterparty/ies	Fitch		Moody's		S&P		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	<F2	F1	<P-2	P-1	<A-2	A-1	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	<F1	F1	<P-1	P-1	<A-1	A-1	NA	NA
Stand-by account bank	Citibank, N.A.	<F1	F1	<P-1	P-1	<A-1	A-1	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	<F1/A	F1/A	<P-1/A2	P-1/A2	<A-1	A-1	NA	NA
Stand-by swap provider(s) on cover pool	NA	NA	NA	NA	NA	NA	NA	NA	NA

Swap notional amount(s) (GBP)	£ 23,947,959,881
Swap notional maturity/ies	17/01/2055
LLP receive rate/margin	2.1240%/1.5625%
LLP pay rate/margin	3.0037%/2.5037%
Collateral posting amount(s) (GBP)	0

Accounts, Ledgers

Revenue receipts			
Revenue Ledger balance b/f	£	-	17/03/2015
Capital contribution	£	-	
Interest received on mortgages	£	60,373,141	01/03/2015 to 31/03/2015
Interest received on GIC account	£	227,988	01/03/2015 to 31/03/2015
Interest received on Reserve Fund	£	17,805	01/03/2015 to 31/03/2015
Reserve fund surplus release	£	14,425,883	17/04/2015
Other revenue receipts	£	706	
Available Revenue Receipts	£	75,045,524	

Revenue Priority of Payments			
Fees due to third parties	-£	126,930	17/04/2015 to 18/05/2015
Servicing and Cash Management Fee	£	-	17/04/2015 to 18/05/2015
Interest receivable/(payable) on Interest rate swaps	-£	17,813,399	17/04/2015 to 18/05/2015
Interest receivable/(payable) on Covered Bond swaps	-£	8,028,374	17/04/2015 to 18/05/2015
Transfer from/(to) Pre-Maturity Liquidity Ledger	£	-	17/04/2015
Interest payable on term advances	-£	7,265,574	17/04/2015
Transfer to Reserve Fund	£	-	17/04/2015
Other payments	£	-	17/04/2015
Deferred consideration	-£	41,811,247	17/04/2015
Revenue Ledger balance c/f	£	-	17/04/2015

Principal receipts			
Principal Ledger balance b/f	£	-	17/04/2015
Cash Capital Contribution	£	-	
Principal received on mortgages	£	6,733,140,064	01/03/2015 to 31/03/2015
Other Principal Receipts	£	-	
Total Available Principal Receipts	£	6,733,140,064	

Principal Priority of Payments			
Pre-Maturity Liquidity Ledger deposit	£	-	17/04/2015
Purchase of mortgages	£	-	17/04/2015
Principal payable on term advances	-£	4,500,000,000	17/04/2015 to 18/05/2015
Capital distribution	-£	2,233,140,065	17/04/2015
Other payments	£	-	17/04/2015
Principal Ledger balance c/f	£	-	17/04/2015

Reserve ledger		
Balance b/f	£ 101,526,742	17/03/2015
Transfer (to)/from Revenue Ledger	-£ 14,425,883	17/04/2015
Balance c/f	£ 87,100,859	17/04/2015
Balance required on Reserve Ledger	£ 87,100,859	17/04/2015
Reserve Ledger surplus/(deficit)	£ -	17/04/2015

Pre-maturity liquidity ledger		
Pre-Maturity Liquidity Ledger	£ -	17/04/2015
Pre-Maturity Test	Pass	

Asset Coverage Test

	Value	Description
A	£ 14,969,358,740	Adjusted Current Balance
B	£ 6,733,140,064	Principal Collections not yet applied
C	£ -	Qualifying Additional Collateral
D	£ -	Substitute assets
E	£ -	Proceeds of sold mortgage loans
V	£ -	Set-off offset loans
W	£ -	Personal secured loans
X	£ 689,430,393	Set-Off
Y	£ 351,135,239	Flexible draw Capacity
Z	£ 858,114,905	Negative Carry
Total	£ 19,803,818,268	
Method used for calculating component 'A'	Component (ii)	
Asset percentage (%)	87.00%	
Maximum asset percentage from Fitch (%)	92.00%	
Maximum asset percentage from Moody's (%)	87.00%	
Maximum asset percentage from S&P (%)	90.80%	
Maximum asset percentage from DBRS (%)	N/A	
Credit support as derived from ACT (GBP)	£ 7,874,091,893	
Credit support as derived from ACT (%)	66.00%	

Programme-Level Characteristics

Programme currency	EURO
Programme size	€45 BILLION
Covered bonds principal amount outstanding (GBP, non-GBP series converted at swap FX rate)	£ 11,929,726,376
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	£ 11,176,062,009
Cover pool balance (GBP)	£ 17,235,759,816
GIC account balance (GBP)	£ 417,507,683
Any additional collateral (please specify)	£ 817,405,147
Any additional collateral (GBP)	£ 817,405,147
Aggregate balance of off-set mortgages (GBP)	£ -
Aggregate deposits attaching to the cover pool (GBP)	£ 29,417,110
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£ -
Nominal level of overcollateralisation (GBP)	£ 5,306,033,441
Nominal level of overcollateralisation (%)	44.48%
Number of loans in cover pool	197,860
Average loan balance (GBP)	£ 87,111
Weighted average non-indexed LTV (%)	58.42%
Weighted average indexed LTV (%)	50.60%
Weighted average seasoning (months)	88.10
Weighted average remaining term (months)	212.6
Weighted average interest rate (%)	3.00%
Standard Variable Rate(s) (%)	BMR: 2.5%; SMR: 3.99%
Constant Pre-Payment Rate (%, current month)	97.97%
Constant Pre-Payment Rate (%, quarterly average)	71.03%
Principal Payment Rate (%, current month)	98.09%
Principal Payment Rate (%, quarterly average)	41.81%
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)	£ 60,373,141
Mortgage collections (scheduled - principal)	£ 88,315,142
Mortgage collections (unscheduled - interest)	£ -
Mortgage collections (unscheduled - principal)	£ 211,256,538

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	1,891	0.69%	£ 136,399,838	0.57%
Loans bought back by seller(s)	74,190	27.08%	£ 6,431,809,025	26.86%
of which are non-performing loans	682	0.25%	£ 244,200	0.00%
of which have breached R&Ws	0	0.00%	£ -	0.00%
Loans sold into the cover pool	0	0.00%	£ -	0.00%

Product Rate Type and Reversionary Profiles

					Weighted average				
	Number	% of total number	Amount (GBP)	% of total amount	Current rate	Remaining teaser period (months)	Current margin	Reversionary margin	Initial rate
Fixed at origination, reverting to SVR	76,514	26.10%	£ 6,383,486,450	37.04%	3.57%	23.84	3.57%	0.00%	3.57%
Fixed at origination, reverting to Libor	0	0.00%	-	0.00%	0.00%	0.00	0.00%	0.00%	0.00%
Fixed at origination, reverting to tracker	0	0.00%	-	0.00%	0.00%	0.00	0.00%	0.00%	0.00%
Fixed for life	599	0.20%	£ 1,962	0.00%	0.00%	0.00	0.00%	0.00%	0.00%
Tracker at origination, reverting to SVR	4,620	1.58%	£ 294,890,038	1.71%	2.66%	24.32	2.16%	0.01%	2.66%
Tracker at origination, reverting to Libor	0	0.00%	-	0.00%	0.00%	0.00	0.00%	0.00%	0.00%
Tracker for life	11,744	4.01%	£ 412,980,571	2.40%	2.30%	0.00	0.65%	0.00%	2.30%
SVR, including discount to SVR	199,630	68.11%	£ 10,144,400,795	58.86%	2.68%	0.00	0.04%	0.00%	2.68%
Libor	0	0.00%	£ -	0.00%	0.00%	0.00	0.00%	0.00%	0.00%
Total	293,107	100.00%	£ 17,235,759,816	100.00%	3.00%		1.396%		3.00%

Stratifications

Arrears breakdown	Number	% of total number	Amount (GBP)	% of total amount
Current	195,500	98.81%	£ 17,034,661,400	98.83%
0-1 month in arrears	0	0.00%	£ -	0.00%
1 - 2 months in arrears	1,138	0.58%	£ 99,449,200	0.58%
2 - 3 months in arrears	429	0.22%	£ 35,661,928	0.21%
3 - 6 months in arrears	484	0.24%	£ 39,231,628	0.23%
6 - 12 months in arrears	206	0.10%	£ 18,122,055	0.11%
12+	103	0.05%	£ 8,633,605	0.05%
Total	197,860	100.00%	£ 17,235,759,816	100.00%

Current non-indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
Unknown	0	0.00%	£ -	0.00%
0.00% - 50.00%	105,649	53.40%	£ 5,756,784,428	33.40%
50.00% - 55.00%	12,123	6.13%	£ 1,198,042,007	6.95%
55.00% - 60.00%	12,305	6.22%	£ 1,336,951,739	7.76%
60.00% - 65.00%	12,653	6.39%	£ 1,478,137,361	8.58%
65.00% - 70.00%	12,171	6.15%	£ 1,547,620,525	8.98%
70.00% - 75.00%	12,605	6.37%	£ 1,661,148,547	9.64%
75.00% - 80.00%	10,433	5.27%	£ 1,421,513,214	8.25%
80.00% - 85.00%	9,075	4.59%	£ 1,338,185,061	7.76%
85.00% - 90.00%	7,131	3.60%	£ 1,061,979,378	6.16%
90.00% - 95.00%	2,559	1.29%	£ 319,966,943	1.86%
95.00% - 100.00%	987	0.50%	£ 104,719,481	0.61%
100.00% - 105.00%	110	0.06%	£ 7,002,226	0.04%
105.00% - 110.00%	23	0.01%	£ 1,459,448	0.01%
110.00% - 125.00%	27	0.01%	£ 1,713,013	0.01%
125%+	9	0.00%	£ 536,447	0.00%
Total	197,860	100.00%	£ 17,235,759,816	100.00%

Current indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
< 0.00%	0	0.00%	£ -	0.00%
0.00% - 50.00%	127,244	64.31%	£ 8,000,574,293	46.42%
50.00% - 55.00%	11,708	5.92%	£ 1,434,380,328	8.32%
55.00% - 60.00%	11,695	5.91%	£ 1,518,334,867	8.81%
60.00% - 65.00%	11,605	5.87%	£ 1,536,752,597	8.92%
65.00% - 70.00%	10,841	5.48%	£ 1,468,802,865	8.52%
70.00% - 75.00%	9,495	4.80%	£ 1,283,821,894	7.45%
75.00% - 80.00%	7,332	3.71%	£ 974,416,880	5.65%
80.00% - 85.00%	4,426	2.24%	£ 564,911,286	3.28%
85.00% - 90.00%	1,948	0.98%	£ 247,368,499	1.44%
90.00% - 95.00%	790	0.40%	£ 100,419,348	0.58%
95.00% - 100.00%	297	0.15%	£ 38,592,412	0.22%
100.00% - 105.00%	183	0.09%	£ 23,931,382	0.14%
105.00% - 110.00%	81	0.04%	£ 11,567,696	0.07%
110.00% - 125.00%	99	0.05%	£ 13,856,304	0.08%
125%+	116	0.06%	£ 18,029,165	0.10%
Total	197,860	100.00%	£ 17,235,759,816	100.00%

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0.00 - 5,000.00	5,568	2.81%	£ 12,843,896	0.07%
5,000.00 - 10,000.00	5,460	2.76%	£ 41,717,305	0.24%
10,000.00 - 25,000.00	20,129	10.17%	£ 357,149,709	2.07%
25,000.00 - 50,000.00	35,593	17.99%	£ 1,336,077,643	7.75%
50,000.00 - 75,000.00	34,678	17.53%	£ 2,159,875,685	12.53%
75,000.00 - 100,000.00	29,919	15.12%	£ 2,607,487,835	15.13%
100,000.00 - 150,000.00	38,422	19.42%	£ 4,683,609,454	27.17%
150,000.00 - 200,000.00	16,013	8.09%	£ 2,743,256,705	15.92%
200,000.00 - 250,000.00	6,406	3.24%	£ 1,413,820,324	8.20%
250,000.00 - 300,000.00	2,725	1.38%	£ 740,181,613	4.29%
300,000.00 - 350,000.00	1,304	0.66%	£ 420,351,202	2.44%
350,000.00 - 400,000.00	726	0.37%	£ 270,358,264	1.57%
400,000.00 - 450,000.00	417	0.21%	£ 176,614,369	1.02%
450,000.00 - 500,000.00	222	0.11%	£ 104,793,265	0.61%
500,000.00 - 600,000.00	170	0.09%	£ 91,652,508	0.53%
600,000.00 - 700,000.00	61	0.03%	£ 39,273,288	0.23%
700,000.00 - 800,000.00	28	0.01%	£ 20,563,022	0.12%
800,000.00 - 900,000.00	17	0.01%	£ 14,311,431	0.08%
900,000.00 - 1,000,000.00	2	0.00%	£ 1,822,297	0.01%
1,000,000 +	0	0.00%	£ -	0.00%
Total	197,860	100.00%	£ 17,235,759,816	100.00%

Regional distribution	Number	% of total number	Amount (GBP)	% of total amount
East Anglia	8,904	4.50%	£ 711,501,561	4.13%
East Midlands	16,692	8.44%	£ 1,232,089,301	7.15%
London	19,116	9.66%	£ 2,373,460,379	13.77%
North	8,133	4.11%	£ 578,442,710	3.36%
North West	18,912	9.56%	£ 1,391,129,355	8.07%
Northern Ireland	7,144	3.61%	£ 458,086,745	2.66%
Outer Metropolitan	24,615	12.44%	£ 2,771,321,625	16.08%
Outer South East	22,826	11.54%	£ 2,147,699,470	12.46%
Scotland	19,199	9.70%	£ 1,390,681,799	8.07%
South West	16,551	8.37%	£ 1,474,605,800	8.56%
Wales	7,703	3.89%	£ 550,395,013	3.19%
West Midlands	15,564	7.87%	£ 1,217,934,283	7.07%
Yorkshire & Humberside	12,374	6.25%	£ 927,237,380	5.38%
Other	127	0.06%	£ 11,174,394	0.06%
Total	197,860	100.00%	£ 17,235,759,816	100.00%

Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	244,142	83.29%	£ 13,528,462,605	78.49%
Part-and-part	18,769	6.40%	£ 1,493,123,296	8.66%
Interest-only	30,196	10.30%	£ 2,214,173,915	12.85%
Offset	0	0.00%	£ -	0.00%
Total	293,107	100.00%	£ 17,235,759,816	100.00%

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0 - 12 months	1,946	0.98%	£ 306,924,372	1.78%
12 - 24 months	18,073	9.13%	£ 2,593,985,309	15.05%
24 - 36 months	12,272	6.20%	£ 1,552,839,268	9.01%
36 - 48 months	3,884	1.96%	£ 461,934,555	2.68%
48 - 60 months	6,457	3.26%	£ 721,113,990	4.18%
60 - 72 months	6,661	3.37%	£ 684,360,115	3.97%
72 - 84 months	12,327	6.23%	£ 1,184,854,897	6.87%
84 - 96 months	17,314	8.75%	£ 1,743,493,830	10.12%
96 - 108 months	25,845	13.06%	£ 2,435,747,379	14.13%
108 - 120 months	15,254	7.71%	£ 1,228,950,998	7.13%
120 - 150 months	39,038	19.73%	£ 2,688,987,024	15.60%
150 - 180 months	14,060	7.11%	£ 701,377,765	4.07%
180+ months	24,729	12.50%	£ 931,190,314	5.40%
Total	197,860	100.00%	£ 17,235,759,816	100.00%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	77,113	26.31%	£ 6,383,488,412	37.04%
Tracker	16,364	5.58%	£ 707,870,609	4.11%
Variable	199,630	68.11%	£ 10,144,400,795	58.86%
Other (please specify)	0	0.00%	£ -	0.00%
Total	293,107	100.00%	£ 17,235,759,816	100.00%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner Occupied	197,860	100.00%	£ 17,235,759,816	100.00%
Buy-to-let	0	0.00%	£ -	0.00%
Second home	0	0.00%	£ -	0.00%
Total	197,860	100.00%	£ 17,235,759,816	100.00%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	153,871	77.77%	£ 14,338,697,336	83.19%
Fast-track	43,989	22.23%	£ 2,897,062,480	16.81%
Self-certified	0	0.00%	£ -	0.00%
Total	197,860	100.00%	£ 17,235,759,816	100.00%

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0 - 30	10,976	5.55%	£ 297,365,163	1.73%
30 - 60	14,622	7.39%	£ 501,675,508	2.91%
60 - 120	38,329	19.37%	£ 2,053,796,505	11.92%
120 - 180	49,219	24.88%	£ 3,987,598,660	23.14%
180 - 240	39,265	19.84%	£ 4,252,169,552	24.67%
240 - 300	24,039	12.15%	£ 3,118,636,113	18.09%
300 - 360	11,459	5.79%	£ 1,568,289,249	9.10%
360+ months	9,951	5.03%	£ 1,456,229,068	8.45%
Total	197,860	100.00%	£ 17,235,759,816	100.00%

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	170,360	86.10%	£ 15,129,764,395	87.78%
Self Employed	15,432	7.80%	£ 1,516,913,806	8.80%
Unemployed	1,381	0.70%	£ 84,004,219	0.49%
Retired	4,220	2.13%	£ 161,361,246	0.94%
Guarantor	0	0.00%	£ -	0.00%
Other/ No Data	6,467	3.27%	£ 343,716,150	1.99%
Total	197,860	100.00%	£ 17,235,759,816	100.00%

Covered Bonds Outstanding, Associated Derivatives

Series	Series 2005-1	Series 2007-1 (Tranche 2)	Series 2008-16	Series 2008-20	Series 2010-1	Series 2010-2	Series 2011-01	Series 2011-02	Series 2011-03	Series 2011-04	Series 2011-05
Issue date	07/12/05	27/02/07	13/06/08	04/12/08	14/09/10	26/10/10	27/01/11	28/01/11	08/02/11	01/03/11	28/02/11
Original rating (Moody's/S&P/Fitch/DBRS)	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA
Current rating (Moody's/S&P/Fitch/DBRS)	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA
Denomination	EUR	EUR	GBP	GBP	EUR	NOK	NOK	GBP	EUR	EUR	EUR
Amount at issuance	2,000,000,000	2,000,000,000	2,500,000,000	2,000,000,000	1,250,000,000	500,000,000	500,000,000	750,000,000	1,250,000,000	30,000,000	132,000,000
Amount outstanding	2,000,000,000	2,000,000,000	0	0	1,250,000,000	500,000,000	500,000,000	750,000,000	1,250,000,000	30,000,000	132,000,000
FX swap rate (rate:£1)	1.461	1.486	1.000	1.000	1.200	9.285	9.272	1.000	1.165	1.180	1.186
Maturity type (hard/soft-bullet/pass-through)	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet
Scheduled final maturity date	07/12/15	28/02/22	13/06/27	04/06/18	14/09/15	26/10/20	27/01/21	28/01/26	08/02/21	03/03/31	28/11/25
Legal final maturity date	07/12/16	28/02/23	13/06/28	04/06/19	14/09/16	26/10/21	27/01/22	28/01/27	08/02/22	03/03/32	28/11/26
ISIN	XS0237259329	XS0289011198	XS0371244517	XS0400398565	XS0541455191	XS0550431083	XS0582521661	XS0584363724	XS0589642049	XS0592707615	N/A
Stock exchange listing	London	London	London	London	London	London	London	London	London	London	N/A
Coupon payment frequency	Annual	Annual	Quarterly	Quarterly	Annual	Annual	Annual	Annual	Annual	Annual	Annual
Coupon payment date	07/12/15	29/02/16	25/03/15	25/03/15	14/09/15	26/10/15	27/01/16	28/01/16	08/02/16	03/03/16	30/11/15
Coupon (rate if fixed, margin and reference rate if floating)	3.500%	4.375%	GBP 3M LIBOR + 0.800%	GBP 3M LIBOR + 0.500%	2.875%	4.890%	5.560%	5.625%	4.625%	4.740%	4.924%
Margin payable under extended maturity period (%)	EURIBOR 1M + 0.080%	EURIBOR 1M + 0.070%	GBP 1M LIBOR + 0.800%	GBP 1M LIBOR + 0.500%	EURIBOR 1M + 1.150%	NIBOR 1M + 1.100%	NIBOR 1M + 1.280%	GBP 1M LIBOR + 1.487%	EURIBOR 1M + 1.230%	EURIBOR 1M + 1.045%	EURIBOR 1M + 1.100%

Covered Bonds Outstanding, Associated Derivatives

Series	Series 2011-06	Series 2011-07	Series 2011-09	Series 2011-10	Series 2011-11	Series 2011-13	Series 2011-14	Series 2011-15	Series 2011-17	Series 2011-18	Series 2011-19
Issue date	14/03/11	29/03/11	28/04/11	09/05/11	10/05/11	03/08/11	08/08/11	02/09/11	05/10/11	13/10/11	13/10/11
Original rating (Moody's/S&P/Fitch/DBRS)	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA
Current rating (Moody's/S&P/Fitch/DBRS)	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA
Denomination	EUR	NOK	EUR	NOK	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Amount at issuance	50,000,000	500,000,000	50,000,000	400,000,000	58,000,000	100,000,000	40,000,000	50,000,000	103,000,000	40,000,000	1,500,000,000
Amount outstanding	50,000,000	500,000,000	50,000,000	400,000,000	58,000,000	100,000,000	40,000,000	50,000,000	103,000,000	40,000,000	1,500,000,000
FX swap rate (rate:£1)	1.165	9.018	1.130	8.770	1.122	1.133	1.142	1.133	1.151	1.167	1.147
Maturity type (hard/soft-bullet/pass-through)	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet
Scheduled final maturity date	14/03/23	29/03/21	28/04/32	09/05/18	04/10/17	03/08/26	08/08/29	02/09/26	05/10/27	15/10/29	13/10/16
Legal final maturity date	14/03/24	29/03/22	28/04/33	09/05/19	04/10/18	03/08/27	08/08/30	02/09/27	05/10/28	15/10/30	13/10/17
ISIN	N/A	XS0605287217	N/A	XS0622731197	N/A	N/A	N/A	N/A	N/A	N/A	XS0690482426
Stock exchange listing	N/A	London	N/A	London	N/A	N/A	N/A	N/A	N/A	N/A	London
Coupon payment frequency	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual
Coupon payment date	14/03/16	29/03/16	28/04/15	11/05/15	05/10/15	03/08/15	10/08/15	02/09/15	05/10/15	15/10/15	13/10/15
Coupon (rate if fixed, margin and reference rate if floating)	4.699%	5.695%	5.010%	5.270%	4.100%	4.565%	4.433%	4.120%	3.770%	3.750%	3.125%
Margin payable under extended maturity period (%)	EURIBOR 1M + 1.000%	NIBOR 1M + 1.300%	EURIBOR 1M + 0.950%	NIBOR 1M + 0.970%	EURIBOR 1M + 0.930%	EURIBOR 1M + 0.900%	EURIBOR 1M + 0.975%	EURIBOR 1M + 0.968%	EURIBOR 1M + 1.135%	EURIBOR 1M + 1.090%	EURIBOR 1M + 1.447%

Covered Bonds Outstanding, Associated Derivatives

Series	Series 2011-20	Series 2011-21	Series 2011-22	Series 2011-23	Series 2012-02	Series 2012-03	Series 2012-06	Series 2014-01	Series 2014-02	Series 2014-03	Series 2014-04
Issue date	27/10/11	27/10/11	27/10/11	31/10/11	17/02/12	22/02/12	20/03/12	25/06/14	25/06/14	17/07/14	16/09/14
Original rating (Moody's/S&P/Fitch/DBRS)	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA
Current rating (Moody's/S&P/Fitch/DBRS)	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA
Denomination	GBP	GBP	GBP	EUR	EUR	EUR	EUR	EUR	EUR	GBP	EUR
Amount at issuance	100,000,000	100,000,000	50,000,000	77,000,000	116,000,000	88,000,000	157,500,000	1,000,000,000	750,000,000	750,000,000	56,000,000
Amount outstanding	100,000,000	100,000,000	50,000,000	77,000,000	116,000,000	88,000,000	157,500,000	1,000,000,000	750,000,000	750,000,000	56,000,000
FX swap rate (rate:£1)	1.000	1.000	1.000	1.151	1.204	1.193	1.197	1.248	1.248	1.000	1.259
Maturity type (hard/soft-bullet/pass-through)	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet
Scheduled final maturity date	27/10/26	27/10/28	27/10/31	01/11/32	17/02/27	22/02/30	20/03/28	25/06/19	25/06/29	17/07/17	16/09/39
Legal final maturity date	27/10/27	27/10/29	27/10/32	01/11/33	17/02/28	22/02/31	20/03/29	25/06/20	25/06/30	17/07/18	16/09/40
ISIN	XS0697790342	XS0697790185	XS0697790425	N/A	N/A	N/A	N/A	XS1081041557	XS1081100239	XS1087802234	N/A
Stock exchange listing	London	London	London	N/A	N/A	N/A	N/A	London	London	London	N/A
Coupon payment frequency	Quarterly	Quarterly	Quarterly	Annual	Annual	Annual	Annual	Annual	Annual	Quarterly	Annual
Coupon payment date	27/04/15	27/04/15	27/04/15	02/11/15	17/02/16	22/02/16	21/03/16	25/06/15	25/06/15	17/04/15	16/09/15
Coupon (rate if fixed, margin and reference rate if floating)	GBP 3M LIBOR + 1.500%	GBP 3M LIBOR + 1.500%	GBP 3M LIBOR + 1.500%	3.900%	3.810%	3.832%	3.555%	0.750%	2.250%	GBP 3M LIBOR + 0.200%	1.940%
Margin payable under extended maturity period (%)	GBP 1M LIBOR + 1.500%	GBP 1M LIBOR + 1.500%	GBP 1M LIBOR + 1.500%	EURIBOR 1M + 1.060%	EURIBOR 1M + 1.283%	EURIBOR 1M + 1.228%	EURIBOR 1M + 1.045%	EURIBOR 1M + 0.320%	EURIBOR 1M + 0.510%	GBP 1M LIBOR + 0.200%	EURIBOR 1M + 0.230%

Covered Bonds Outstanding, Associated Derivatives

Series	Series 2014-05	Series 2014-06	Series 2014-07	Series 2015-01
Issue date	19/09/14	29/10/14	15/12/14	30/01/15
Original rating (Moody's/S&P/Fitch/DBRS)	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA
Current rating (Moody's/S&P/Fitch/DBRS)	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA
Denomination	EUR	EUR	EUR	EUR
Amount at issuance	50,000,000	1,000,000,000	50,000,000	50,000,000
Amount outstanding	50,000,000	1,000,000,000	50,000,000	50,000,000
FX swap rate (rate:£1)	1.258	1.265	1.271	1.333
Maturity type (hard/soft-bullet/pass-through)	Soft bullet	Soft bullet	Soft bullet	Soft bullet
Scheduled final maturity date	19/09/39	29/10/21	15/03/39	30/01/30
Legal final maturity date	19/09/40	29/10/22	15/03/40	30/01/31
ISIN	N/A	XS1130066175	XS1151430185	N/A
Stock exchange listing	N/A	London	London	N/A
Coupon payment frequency	Annual	Annual	Annual	Annual
Coupon payment date	21/09/15	29/10/15	15/03/16	01/02/16
Coupon (rate if fixed, margin and reference rate if floating)	2.067%	0.750%	1.693%	1.000%
Margin payable under extended maturity period (%)	EURIBOR 1M + 0.230%	EURIBOR 1M + 0.166%	EURIBOR 1M + 0.145%	0.0000%

Associated Derivatives

Related Covered Bond	Swap Counterparty	Swap notional denomination	Swap notional amount	Swap notional maturity	LLP recieve rate/margin	LLP pay rate/margin
2005-1	Barclays Bank plc	EUR	667,000,000	7/12/15	EURIBOR 3M + 0.0845%	GBP 3M LIBOR + 0.0703%
2005-1	Deutsche Bank AG	EUR	667,000,000	7/12/15	EURIBOR 3M + 0.0845%	GBP 3M LIBOR + 0.0703%
2005-1	Societe Generale	EUR	666,000,000	7/12/15	EURIBOR 3M + 0.0845%	GBP 3M LIBOR + 0.0703%
2005-1	Barclays Bank plc	EUR	667,000,000	7/12/15	3.5000%	EURIBOR 3M + 0.0845%
2005-1	Deutsche Bank AG	EUR	667,000,000	7/12/15	3.5000%	EURIBOR 3M + 0.0845%
2005-1	Societe Generale	EUR	666,000,000	7/12/15	3.5000%	EURIBOR 3M + 0.0845%
2005-1	Nationwide Building Society	GBP	1,369,200,000	7/12/15	GBP 3M LIBOR + 0.0000%	GBP 1M LIBOR
2007-1 (2)	BNP Paribas	EUR	666,000,000	28/2/22	EURIBOR 3M + 0.0740%	GBP 3M LIBOR + 0.0272%
2007-1 (2)	Deutsche Bank AG	EUR	667,000,000	28/2/22	EURIBOR 3M + 0.0721%	GBP 3M LIBOR + 0.0278%
2007-1 (2)	HSBC Bank PLC	EUR	667,000,000	28/2/22	EURIBOR 3M + 0.0740%	GBP 3M LIBOR + 0.0263%
2007-1 (2)	BNP Paribas	EUR	666,000,000	28/2/22	4.3750%	EURIBOR 3M + 0.0740%
2007-1 (2)	Deutsche Bank AG	EUR	667,000,000	28/2/22	4.3750%	EURIBOR 3M + 0.0721%
2007-1 (2)	HSBC Bank PLC	EUR	667,000,000	28/2/22	4.3750%	EURIBOR 3M + 0.0740%
2007-1 (2)	Nationwide Building Society	GBP	1,346,000,000	28/2/22	GBP 3M LIBOR + 0.0000%	GBP 1M LIBOR
2010-1	Nationwide Building Society	EUR	1,250,000,000	14/9/15	EURIBOR 3M + 1.2774%	GBP 3M LIBOR + 1.4154%
2010-1	Nationwide Building Society	EUR	1,250,000,000	14/9/15	2.8750%	EURIBOR 3M + 1.2774%
2010-2	Nationwide Building Society	NOK	500,000,000	26/10/20	NIBOR 3M + 1.1000%	GBP 3M LIBOR + 1.0800%
2010-2	Nationwide Building Society	NOK	500,000,000	26/10/20	4.8900%	NIBOR 3M + 1.1000%
2011-01	Nationwide Building Society	NOK	500,000,000	27/1/21	NIBOR 3M + 1.2800%	GBP 3M LIBOR + 1.2500%
2011-01	Nationwide Building Society	NOK	500,000,000	27/1/21	5.5600%	NIBOR 3M + 1.2800%
2011-02	Nationwide Building Society	GBP	750,000,000	28/1/26	5.6250%	GBP 3M LIBOR + 1.6050%
2011-03	Nationwide Building Society	EUR	1,250,000,000	8/2/21	EURIBOR 3M + 1.2990%	GBP 3M LIBOR + 1.5120%
2011-03	Nationwide Building Society	EUR	1,250,000,000	8/2/21	4.6250%	EURIBOR 3M + 1.2990%
2011-04	Nationwide Building Society	EUR	30,000,000	3/3/31	EURIBOR 3M + 1.0450%	GBP 3M LIBOR + 1.1000%
2011-04	Nationwide Building Society	EUR	30,000,000	3/3/31	4.7400%	EURIBOR 3M + 1.0450%
2011-05	Nationwide Building Society	EUR	132,000,000	28/11/25	EURIBOR 3M + 1.1600%	GBP 3M LIBOR + 1.2675%
2011-05	Nationwide Building Society	EUR	132,000,000	28/11/25	4.9240%	EURIBOR 3M + 1.1600%
2011-06	Nationwide Building Society	EUR	50,000,000	14/3/23	EURIBOR 3M + 1.0750%	GBP 3M LIBOR + 1.2150%
2011-06	Nationwide Building Society	EUR	50,000,000	14/3/23	4.6990%	EURIBOR 3M + 1.0750%
2011-07	Nationwide Building Society	NOK	500,000,000	29/3/21	NIBOR 3M + 1.3000%	GBP 3M LIBOR + 1.2200%
2011-07	Nationwide Building Society	NOK	500,000,000	29/3/21	5.6950%	NIBOR 3M + 1.3000%
2011-09	Nationwide Building Society	EUR	50,000,000	28/4/32	EURIBOR 3M + 0.9500%	GBP 3M LIBOR + 0.9300%
2011-09	Nationwide Building Society	EUR	50,000,000	28/4/32	5.0100%	EURIBOR 3M + 0.9500%
2011-10	Nationwide Building Society	NOK	400,000,000	9/5/18	NIBOR 3M + 0.9700%	GBP 3M LIBOR + 1.0600%
2011-10	Nationwide Building Society	NOK	400,000,000	9/5/18	5.2700%	NIBOR 3M + 0.9700%
2011-11	Nationwide Building Society	EUR	58,000,000	4/10/17	EURIBOR 3M + 0.9300%	GBP 3M LIBOR + 1.1200%
2011-11	Nationwide Building Society	EUR	58,000,000	4/10/17	4.1000%	EURIBOR 3M + 0.9300%
2011-13	Nationwide Building Society	EUR	100,000,000	3/8/26	EURIBOR 3M + 0.9800%	GBP 3M LIBOR + 1.0675%
2011-13	Nationwide Building Society	EUR	100,000,000	3/8/26	4.5650%	EURIBOR 3M + 0.9800%
2011-14	Nationwide Building Society	EUR	40,000,000	8/8/29	EURIBOR 3M + 0.9750%	GBP 3M LIBOR + 1.0425%
2011-14	Nationwide Building Society	EUR	40,000,000	8/8/29	4.4325%	EURIBOR 3M + 0.9750%
2011-15	Nationwide Building Society	EUR	50,000,000	2/9/26	EURIBOR 3M + 0.9675%	GBP 3M LIBOR + 1.0550%
2011-15	Nationwide Building Society	EUR	50,000,000	2/9/26	4.1200%	EURIBOR 3M + 0.9675%
2011-17	Nationwide Building Society	EUR	103,000,000	5/10/27	EURIBOR 3M + 1.1350%	GBP 3M LIBOR + 1.2450%
2011-17	Nationwide Building Society	EUR	103,000,000	5/10/27	3.7700%	EURIBOR 3M + 1.1350%
2011-18	Nationwide Building Society	EUR	40,000,000	15/10/29	EURIBOR 3M + 1.0900%	GBP 3M LIBOR + 1.1620%
2011-18	Nationwide Building Society	EUR	40,000,000	15/10/29	3.7500%	EURIBOR 3M + 1.0900%
2011-19	Nationwide Building Society	EUR	1,500,000,000	13/10/16	EURIBOR 3M + 1.4470%	GBP 3M LIBOR + 1.7270%
2011-19	Nationwide Building Society	EUR	1,500,000,000	13/10/16	3.1250%	EURIBOR 3M + 1.4470%
2011-23	Nationwide Building Society	EUR	77,000,000	1/11/32	EURIBOR 3M + 1.0600%	GBP 3M LIBOR + 1.1100%
2011-23	Nationwide Building Society	EUR	77,000,000	1/11/32	3.9000%	EURIBOR 3M + 1.0600%
2012-02	Nationwide Building Society	EUR	116,000,000	17/2/27	EURIBOR 3M + 1.2830%	GBP 3M LIBOR + 1.4550%
2012-02	Nationwide Building Society	EUR	116,000,000	17/2/27	3.8100%	EURIBOR 3M + 1.2830%
2012-03	Nationwide Building Society	EUR	88,000,000	22/2/30	EURIBOR 3M + 1.2280%	GBP 3M LIBOR + 1.4050%
2012-03	Nationwide Building Society	EUR	88,000,000	22/2/30	3.8320%	EURIBOR 3M + 1.2280%
2012-06	Nationwide Building Society	EUR	157,500,000	20/3/28	EURIBOR 3M + 1.0450%	GBP 3M LIBOR + 1.1600%
2012-06	Nationwide Building Society	EUR	157,500,000	20/3/28	3.5550%	EURIBOR 3M + 1.0450%
2014-01	Nationwide Building Society	EUR	1,000,000,000	25/6/19	EURIBOR 3M + 0.2000%	GBP 3M LIBOR + 0.3085%
2014-01	Nationwide Building Society	EUR	1,000,000,000	25/6/19	0.7500%	EURIBOR 3M + 0.2000%
2014-02	Nationwide Building Society	EUR	750,000,000	25/6/29	EURIBOR 3M + 0.3925%	GBP 3M LIBOR + 0.4305%
2014-02	Nationwide Building Society	EUR	750,000,000	25/6/29	2.2500%	EURIBOR 3M + 0.3925%
2014-04	Nationwide Building Society	EUR	56,000,000	16/9/39	EURIBOR 3M + 0.2300%	GBP 3M LIBOR + 0.2500%
2014-04	Nationwide Building Society	EUR	56,000,000	16/9/39	1.9400%	EURIBOR 3M + 0.2300%
2014-05	Nationwide Building Society	EUR	50,000,000	19/9/39	EURIBOR 3M + 0.2300%	GBP 3M LIBOR + 0.2500%
2014-05	Nationwide Building Society	EUR	50,000,000	19/9/39	2.0665%	EURIBOR 3M + 0.2300%
2014-06	Nationwide Building Society	EUR	1,000,000,000	29/10/21	EURIBOR 3M + 0.1634%	GBP 3M LIBOR + 0.3030%
2014-06	Nationwide Building Society	EUR	1,000,000,000	29/10/21	0.7500%	EURIBOR 3M + 0.1634%
2014-07	Nationwide Building Society	EUR	50,000,000	15/3/39	EURIBOR 3M + 0.1450%	GBP 3M LIBOR + 0.2200%
2014-07	Nationwide Building Society	EUR	50,000,000	15/3/39	1.6925%	EURIBOR 3M + 0.1450%
2015-01	Nationwide Building Society	EUR	50,000,000	30/1/30	EURIBOR 3M + 0.1635%	GBP 3M LIBOR + 0.2500%
2015-01	Nationwide Building Society	EUR	50,000,000	30/1/30	1.0000%	EURIBOR 3M + 0.1635%
2015-02	Nationwide Building Society	EUR	750,000,000	25/3/27	EURIBOR 3M + 0.1778%	GBP 3M LIBOR + 0.4355%
2015-02	Nationwide Building Society	EUR	750,000,000	25/3/27	0.6250%	EURIBOR 3M + 0.1778%

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	70578945
BNP Paribas	A-1/P-1/F1	A+/A1/A+	A-1+/P-1/F1	- /A2/A+	Y	Collateral Posting	Y	209298284
Deutsche Bank AG	A-1/P-2/F1+	A/A3/A+	A-1/P-1/F1	- /A1/A+	Y	Collateral Posting	Y	278434149
HSBC Bank PLC	A-1+/P-1/F1+	AA-/Aa3/AA-	A-1+/P-1/F1	- /A2/A+	Y	Collateral Posting	Y	183221088
Nationwide Building Society	A-1/P-1/F1	A/A2/A	A-1/P-1/F1	- /A2/A	N	N/A	N/A	N/A
Societe Generale	A-1/P-1/F1	A/A2/A	A-1+/P-1/F1	- /A1/A+	Y	Collateral Posting	Y	75872682

Programme triggers

Event (please list all triggers)	Summary of Event	Trigger (S&P, Moody's, Fitch, DBRS; 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
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	No	At initial trigger, direct funds to account held with Stand-by Account Bank. Replace
Asset Coverage Test	Failure of Asset Coverage Test	Adjusted Aggregate Loan Amount less than Aggregate	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	No	LLP Acceleration Notice
Asset Monitor Test Frequency	Cash Manager or Issuer ratings fall below required levels	BBB-/Baa3/BBB-	No	Asset Monitor required to report on arithmetic accuracy of Cash
Swap Counterparty Rating Trigger (see Collateral Received above)	Breach of ratings trigger	Counterparty ratings downgrade	No	Collateral posting/swap transfer