UK National Transparency Template

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	27 February 2015
Start Date of reporting period	01 January 2015
End Date of reporting period	31 January 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	<F1	F1	<P-1	P-1	<A-1	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)	£ 24,156,349,678
Swap notional maturity/ies	17/01/2055
LLP receive rate/margin	2.1271%/1.5637%
LLP pay rate/margin	3.0220%/2.5220%
Collateral posting amount(s) (GBP)	0

Accounts, Ledgers

Revenue receipts		
Revenue Ledger balance b/f	£ -	19/01/2015
Capital contribution	£ -	
Interest received on mortgages	£ 62,007,202	01/01/2015 to 31/01/2015
Interest received on GIC account	£ 235,549	01/01/2015 to 31/01/2015
Interest received on Reserve Fund	£ 26,156	01/01/2015 to 31/01/2015
Reserve fund surplus release	£ 8,046,446	17/02/2015
Other revenue receipts	£ 3,339	
Available Revenue Receipts	£ 70,318,693	

Revenue Priority of Payments		
Fees due to third parties	-£ 84,386	17/02/2015 to 17/03/2015
Servicing and Cash Management Fee	£ -	17/02/2015 to 17/03/2015
Interest receivable/(payable) on Interest rate swaps	-£ 14,098,173	17/02/2015 to 17/03/2015
Interest receivable/(payable) on Covered Bond swaps	£ 56,986,099	17/02/2015 to 17/03/2015
Transfer from/(to) Pre-Maturity Liquidity Ledger	£ -	17/02/2015
Interest payable on term advances	-£ 81,997,093	17/02/2015
Transfer to Reserve Fund	£ -	17/02/2015
Other payments	£ -	17/02/2015
Deferred consideration	-£ 31,125,140	17/02/2015
Revenue Ledger balance c/f	£ -	17/02/2015

Principal receipts		
Principal Ledger balance b/f	£ -	17/02/2015
Cash Capital Contribution	£ -	
Principal received on mortgages	£ 289,683,992	01/01/2015 to 31/01/2015
Other Principal Receipts	£ -	
Total Available Principal Receipts	£ 289,683,992	

Principal Priority of Payments		
Pre-Maturity Liquidity Ledger deposit	£ -	17/02/2015
Purchase of mortgages	£ -	17/02/2015
Principal payable on term advances	£ -	17/02/2015 to 17/03/2015
Capital distribution	-£ 289,683,992	17/02/2015
Other payments	£ -	17/02/2015
Principal Ledger balance c/f	£ -	17/02/2015

Reserve ledger		
Balance b/f	£ 43,223,226	19/01/2015
Transfer (to)/from Revenue Ledger	-£ 8,046,446	17/02/2015
Balance c/f	£ 35,176,780	17/02/2015
Balance required on Reserve Ledger	£ 35,176,780	17/02/2015
Reserve Ledger surplus/(deficit)	£ -	17/02/2015

Pre-maturity liquidity ledger		
Pre-Maturity Liquidity Ledger	£ -	17/02/2015
Pre-Maturity Test	Pass	

Asset Coverage Test

		Value	Description
A	£	21,045,061,500	Adjusted Current Balance
B	£	289,683,992	applied
C	£	-	Qualifying Additional Collateral
D	£	-	Substitute assets
E	£	-	loans
V	£	-	Set-off offset loans
W	£	-	Personal secured loans
X	£	969,324,100	Set-Off
Y	£	486,152,345	Flexible draw Capacity
Z	£	1,225,138,952	Negative Carry
Total	£	18,654,130,094	
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)	£	2,768,228,718	
Credit support as derived from ACT (%)		17.43%	

Programme-Level Characteristics

Programme currency		EURO
Programme size		€45 BILLION
converted at swap FX rate)	£	15,885,901,376
converted at current spot rate)	£	15,479,518,362
Cover pool balance (GBP)	£	24,233,102,506
GIC account balance (GBP)	£	370,975,388
Any additional collateral (please specify)	£	1,098,315,975
Any additional collateral (GBP)	£	1,098,315,975
Aggregate balance of off-set mortgages (GBP)	£	-
Aggregate deposits attaching to the cover pool (GBP)	£	39,631,918
(GBP)	£	-
Nominal level of overcollateralisation (GBP)	£	8,347,201,130
Nominal level of overcollateralisation (%)		52.54%
Number of loans in cover pool		276,260
Average loan balance (GBP)	£	87,718
Weighted average non-indexed LTV (%)		58.71%
Weighted average indexed LTV (%)		50.84%
Weighted average seasoning (months)		86.40
Weighted average remaining term (months)		214.0
Weighted average interest rate (%)		3.01%
Standard Variable Rate(s) (%)		BMR: 2.5%; SMR: 3.99%
Constant Pre-Payment Rate (%, current month)		9.40%
Constant Pre-Payment Rate (%, quarterly average)		10.42%
Principal Payment Rate (%, current month)		13.30%
Principal Payment Rate (%, quarterly average)		14.29%
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)	£ 62,007,202
Mortgage collections (scheduled - principal)	£ 88,876,737
Mortgage collections (unscheduled - interest)	£ -
Mortgage collections (unscheduled - principal)	£ 197,362,574

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	1,699	0.62%	£ 122,358,837	0.50%
Loans bought back by seller(s)	554	0.20%	£ 3,444,681	0.01%
of which are non-performing loans	10	0.00%	£ 948,528	0.00%
of which have breached R&Ws	0	0.00%	£ -	0.00%
Loans sold into the cover pool	2,659	0.96%	£ 347,105,086	1.42%

Product Rate Type and Reversionary Profiles

					Weighted average				
	Number	% of total number	Amount (GBP)	% of total amount	Current rate	(months)	Current margin	Reversionary margin	Initial rate
Fixed at origination, reverting to SVR	105,796	25.88%	£ 8,902,925,917	36.74%	3.61%	24.54	3.61%	0.00%	3.61%
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	869	0.21%	£ 2,382	0.00%	0.00%	0.00	0.00%	0.00%	0.00%
Tracker at origination, reverting to SVR	6,061	1.48%	£ 378,188,540	1.56%	2.86%	25.69	2.36%	0.01%	2.86%
Tracker at origination, reverting to Libor	0	0.00%	-	0.00%	0.00%	0.00	0.00%	0.00%	0.00%
Tracker for life	16,492	4.03%	£ 587,538,794	2.42%	2.31%	0.00	0.65%	0.00%	2.31%
SVR, including discount to SVR	279,645	68.40%	£ 14,364,446,872	59.28%	2.67%	0.00	0.04%	0.00%	2.67%
Libor	0	0.00%	£ -	0.00%	0.00%	0.00	0.00%	0.00%	0.00%
Total	408,863	100.00%	£ 24,233,102,506	100.00%	3.01%		1.399%		3.01%

Stratifications

Arrears breakdown	Number	% of total number	Amount (GBP)	% of total amount
Current	272,731	98.72%	£ 23,925,460,677	98.73%
0-1 month in arrears	0	0.00%	£ -	0.00%
1 - 2 months in arrears	1,861	0.67%	£ 165,494,100	0.68%
2 - 3 months in arrears	567	0.21%	£ 46,827,843	0.19%
3 - 6 months in arrears	688	0.25%	£ 59,559,607	0.25%
6 - 12 months in arrears	278	0.10%	£ 24,232,419	0.10%
12+	135	0.05%	£ 11,527,859	0.05%
Total	276,260	100.00%	£ 24,233,102,506	100.00%

Current non-indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
Unknown	1	0.00%	£ 201,162	0.00%
0.00% - 50.00%	145,839	52.79%	£ 7,980,784,872	32.93%
50.00% - 55.00%	17,043	6.17%	£ 1,685,479,754	6.96%
55.00% - 60.00%	16,993	6.15%	£ 1,846,435,528	7.62%
60.00% - 65.00%	17,748	6.42%	£ 2,077,750,669	8.57%
65.00% - 70.00%	17,121	6.20%	£ 2,168,196,212	8.95%
70.00% - 75.00%	17,864	6.47%	£ 2,346,386,650	9.68%
75.00% - 80.00%	14,956	5.41%	£ 2,035,181,417	8.40%
80.00% - 85.00%	13,184	4.77%	£ 1,945,446,384	8.03%
85.00% - 90.00%	10,288	3.72%	£ 1,533,917,933	6.33%
90.00% - 95.00%	3,567	1.29%	£ 448,469,934	1.85%
95.00% - 100.00%	1,403	0.51%	£ 149,125,580	0.62%
100.00% - 105.00%	177	0.06%	£ 10,862,157	0.04%
105.00% - 110.00%	32	0.01%	£ 1,939,451	0.01%
110.00% - 125.00%	30	0.01%	£ 1,859,347	0.01%
125%+	14	0.01%	£ 1,065,457	0.00%
Total	276,260	100.00%	£ 24,233,102,506	100.00%

Current indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
< 0.00%	1	0.00%	£ 201,162	0.00%
0.00% - 50.00%	176,290	63.81%	£ 11,100,608,521	45.81%
50.00% - 55.00%	16,477	5.96%	£ 2,028,597,563	8.37%
55.00% - 60.00%	16,423	5.94%	£ 2,130,679,835	8.79%
60.00% - 65.00%	16,392	5.93%	£ 2,185,728,219	9.02%
65.00% - 70.00%	15,412	5.58%	£ 2,098,107,063	8.66%
70.00% - 75.00%	13,515	4.89%	£ 1,829,400,393	7.55%
75.00% - 80.00%	10,615	3.84%	£ 1,424,863,472	5.88%
80.00% - 85.00%	6,296	2.28%	£ 807,234,470	3.33%
85.00% - 90.00%	2,761	1.00%	£ 352,437,417	1.45%
90.00% - 95.00%	1,039	0.38%	£ 131,912,552	0.54%
95.00% - 100.00%	414	0.15%	£ 54,200,481	0.22%
100.00% - 105.00%	254	0.09%	£ 33,948,852	0.14%
105.00% - 110.00%	69	0.02%	£ 10,219,020	0.04%
110.00% - 125.00%	141	0.05%	£ 19,906,568	0.08%
125%+	161	0.06%	£ 25,056,918	0.10%
Total	276,260	100.00%	£ 24,233,102,506	100.00%

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0.00 - 5,000.00	7,405	2.68%	£ 16,982,024	0.07%
5,000.00 - 10,000.00	7,487	2.71%	£ 57,144,438	0.24%
10,000.00 - 25,000.00	27,536	9.97%	£ 488,117,759	2.01%
25,000.00 - 50,000.00	49,685	17.98%	£ 1,863,314,972	7.69%
50,000.00 - 75,000.00	48,325	17.49%	£ 3,011,348,139	12.43%
75,000.00 - 100,000.00	41,958	15.19%	£ 3,655,143,720	15.08%
100,000.00 - 150,000.00	54,091	19.58%	£ 6,590,801,842	27.20%
150,000.00 - 200,000.00	22,644	8.20%	£ 3,880,262,827	16.01%
200,000.00 - 250,000.00	9,137	3.31%	£ 2,017,705,397	8.33%
250,000.00 - 300,000.00	3,796	1.37%	£ 1,032,156,543	4.26%
300,000.00 - 350,000.00	1,877	0.68%	£ 604,470,841	2.49%
350,000.00 - 400,000.00	1,048	0.38%	£ 390,404,286	1.61%
400,000.00 - 450,000.00	556	0.20%	£ 235,517,855	0.97%
450,000.00 - 500,000.00	324	0.12%	£ 153,238,325	0.63%
500,000.00 - 600,000.00	239	0.09%	£ 129,119,456	0.53%
600,000.00 - 700,000.00	90	0.03%	£ 57,982,429	0.24%
700,000.00 - 800,000.00	33	0.01%	£ 24,268,099	0.10%
800,000.00 - 900,000.00	22	0.01%	£ 18,496,513	0.08%
900,000.00 - 1,000,000.00	7	0.00%	£ 6,627,039	0.03%
1,000,000 +	0	0.00%	£ -	0.00%
Total	276,260	100.00%	£ 24,233,102,506	100.00%

Regional distribution	Number	% of total number	Amount (GBP)	% of total amount
East Anglia	12,464	4.51%	£ 999,306,867	4.12%
East Midlands	23,488	8.50%	£ 1,754,057,655	7.24%
London	26,548	9.61%	£ 3,321,162,478	13.71%
North	11,314	4.10%	£ 813,003,617	3.35%
North West	26,294	9.52%	£ 1,952,737,907	8.06%
Northern Ireland	10,032	3.63%	£ 644,322,554	2.66%
Outer Metropolitan	34,408	12.45%	£ 3,892,763,993	16.06%
Outer South East	31,898	11.55%	£ 3,026,395,686	12.49%
Scotland	26,728	9.67%	£ 1,947,170,089	8.04%
South West	23,032	8.34%	£ 2,066,068,681	8.53%
Wales	10,747	3.89%	£ 769,440,217	3.18%
West Midlands	21,886	7.92%	£ 1,728,939,020	7.13%
Yorkshire & Humberside	17,246	6.24%	£ 1,302,018,757	5.37%
Other	175	0.06%	£ 15,714,985	0.06%
Total	276,260	100.00%	£ 24,233,102,506	100.00%

Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	340,359	83.25%	£19,027,379,390.66	78.52%
Part-and-part	25,852	6.32%	£2,054,220,735.28	8.48%
Interest-only	42,652	10.43%	£3,151,502,379.91	13.00%
Offset	0	0.00%	£0.00	0.00%
Total	408,863	100.00%	£ 24,233,102,506	100.00%

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0 - 12 months	4,311	1.56%	£ 683,166,677	2.82%
12 - 24 months	26,759	9.69%	£ 3,782,746,924	15.61%
24 - 36 months	14,455	5.23%	£ 1,825,617,408	7.53%
36 - 48 months	5,663	2.05%	£ 659,254,793	2.72%
48 - 60 months	9,795	3.55%	£ 1,098,001,550	4.53%
60 - 72 months	9,246	3.35%	£ 935,288,503	3.86%
72 - 84 months	17,688	6.40%	£ 1,721,046,366	7.10%
84 - 96 months	28,515	10.32%	£ 2,900,294,423	11.97%
96 - 108 months	33,312	12.06%	£ 3,074,229,530	12.69%
108 - 120 months	20,342	7.36%	£ 1,656,616,796	6.84%
120 - 150 months	54,099	19.58%	£ 3,718,409,251	15.34%
150 - 180 months	18,217	6.59%	£ 892,144,222	3.68%
180+ months	33,858	12.26%	£ 1,286,286,063	5.31%
Total	276,260	100.00%	£ 24,233,102,506	100.00%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	106,665	26.09%	£ 8,902,928,299	36.74%
Tracker	22,553	5.52%	£ 965,727,335	3.99%
Variable	279,645	68.40%	£ 14,364,446,872	59.28%
Other (please specify)	0	0.00%	£ -	0.00%
Total	408,863	100.00%	£ 24,233,102,506	100.00%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner Occupied	276,260	100.00%	£ 24,233,102,506	100.00%
Buy-to-let	0	0.00%	£ -	0.00%
Second home	0	0.00%	£ -	0.00%
Total	276,260	100.00%	£ 24,233,102,506	100.00%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	214,495	77.64%	£ 20,115,083,713	83.01%
Fast-track	61,765	22.36%	£ 4,118,018,793	16.99%
Self-certified	0	0.00%	£ -	0.00%
Total	276,260	100.00%	£ 24,233,102,506	100.00%

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0 - 30	14,659	5.31%	£ 398,571,325	1.64%
30 - 60	20,514	7.43%	£ 712,685,483	2.94%
60 - 120	52,910	19.15%	£ 2,836,487,666	11.71%
120 - 180	68,241	24.70%	£ 5,533,009,620	22.83%
180 - 240	55,617	20.13%	£ 6,050,004,241	24.97%
240 - 300	34,042	12.32%	£ 4,424,122,125	18.26%
300 - 360	16,262	5.89%	£ 2,234,650,662	9.22%
360+ months	14,015	5.07%	£ 2,043,571,384	8.43%
Total	276,260	100.00%	£ 24,233,102,506	100.00%

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	237,871	86.10%	£ 21,282,140,390	87.82%
Self Employed	21,409	7.75%	£ 2,106,523,737	8.69%
Unemployed	1,923	0.70%	£ 122,751,908	0.51%
Retired	5,921	2.14%	£ 228,826,860	0.94%
Guarantor	0	0.00%	£ -	0.00%
Other/ No Data	9,136	3.31%	£ 492,859,611	2.03%
Total	276,260	100.00%	£ 24,233,102,506	100.00%

Covered Bonds Outstanding, Associated Derivatives

Series	Series 2005-1	Series 2007-1 (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	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
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	02/03/15	13/03/15	04/03/15	14/09/15	26/10/15	27/01/16	28/01/16	08/02/16	03/03/15	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	16/03/15	30/03/15	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 2012-01	Series 2012-02	Series 2012-03	Series 2012-06	Series 2014-01	Series 2014-02	Series 2014-03
Issue date	27/10/11	27/10/11	27/10/11	31/10/11	23/01/12	17/02/12	22/02/12	20/03/12	25/06/14	25/06/14	17/07/14
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	GBP	EUR	EUR	EUR	EUR	EUR	GBP
Amount at issuance	100,000,000	100,000,000	50,000,000	77,000,000	650,000,000	116,000,000	88,000,000	157,500,000	1,000,000,000	750,000,000	750,000,000
Amount outstanding	100,000,000	100,000,000	50,000,000	77,000,000	0	116,000,000	88,000,000	157,500,000	1,000,000,000	750,000,000	750,000,000
FX swap rate (rate:£1)	1.000	1.000	1.000	1.151	1.000	1.204	1.193	1.197	1.248	1.248	1.000
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	23/01/15	17/02/27	22/02/30	20/03/28	25/06/19	25/06/29	17/07/17
Legal final maturity date	27/10/27	27/10/29	27/10/32	01/11/33	23/01/16	17/02/28	22/02/31	20/03/29	25/06/20	25/06/30	17/07/18
ISIN	XS0697790342	XS0697790185	XS0697790425	N/A	XS0735451022	N/A	N/A	N/A	XS1081041557	XS1081100239	XS1087802234
Stock exchange listing	London	London	London	N/A	London	N/A	N/A	N/A	London	London	London
Coupon payment frequency	Quarterly	Quarterly	Quarterly	Annual	Quarterly	Annual	Annual	Annual	Annual	Annual	Quarterly
Coupon payment date	27/04/15	27/04/15	27/04/15	02/11/15	23/04/15	17/02/15	23/02/15	20/03/15	25/06/15	25/06/15	17/04/15
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%	GBP 3M LIBOR + 1.600%	3.810%	3.832%	3.555%	0.750%	2.250%	GBP 3M LIBOR + 0.200%
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%	GBP 1M LIBOR + 1.600%	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%

Covered Bonds Outstanding, Associated Derivatives

Series	Series 2014-04	Series 2014-05	Series 2014-06	Series 2014-07
Issue date	16/09/14	19/09/14	29/10/14	15/12/14
Original rating (Moody's/S&P/Fitch/DBRS)	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA
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	56,000,000	50,000,000	1,000,000,000	50,000,000
Amount outstanding	56,000,000	50,000,000	1,000,000,000	50,000,000
FX swap rate (rate:£1)	1.259	1.258	1.265	1.271
Maturity type (hard/soft-bullet/pass-through)	Soft bullet	Soft bullet	Soft bullet	Soft bullet
Scheduled final maturity date	16/09/39	19/09/39	29/10/21	15/03/39
Legal final maturity date	16/09/40	19/09/40	29/10/22	15/03/40
ISIN	N/A	N/A	XS1130066175	XS1151430185
Stock exchange listing	N/A	N/A	London	London
Coupon payment frequency	Annual	Annual	Annual	Annual
Coupon payment date	16/09/15	21/09/15	29/10/15	16/03/15
Coupon (rate if fixed, margin and reference rate if floating)	1.940%	2.067%	0.750%	1.693%
Margin payable under extended maturity period (%)	EURIBOR 1M + 0.230%	EURIBOR 1M + 0.230%	EURIBOR 1M + 0.166%	EURIBOR 1M + 0.145%

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%	EURIBOR 3M + 0.07025%
2005-1	Deutsche Bank AG	EUR	667,000,000	7/12/15	EURIBOR 3M + 0.0845%	EURIBOR 3M + 0.07025%
2005-1	Societe Generale	EUR	666,000,000	7/12/15	EURIBOR 3M + 0.0845%	EURIBOR 3M + 0.07025%
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	GBP 1M LIBOR
2007-1 (2)	BNP Paribas	EUR	666,000,000	28/2/22	EURIBOR 3M + 0.074%	EURIBOR 3M + 0.0272%
2007-1 (2)	Deutsche Bank AG	EUR	667,000,000	28/2/22	EURIBOR 3M + 0.0721%	EURIBOR 3M + 0.0278%
2007-1 (2)	HSBC Bank PLC	EUR	667,000,000	28/2/22	EURIBOR 3M + 0.074%	EURIBOR 3M + 0.0263%
2007-1 (2)	BNP Paribas	EUR	666,000,000	28/2/22	4.3750%	EURIBOR 3M + 0.074%
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 + 0.074%
2007-1 (2)	Nationwide Building Society	GBP	1,346,000,000	28/2/22	GBP 3M LIBOR	GBP 1M LIBOR
2008-16	Nationwide Building Society	GBP	2,500,000,000	13/6/27	GBP 3M LIBOR	GBP 1M LIBOR
2008-20	Nationwide Building Society	GBP	2,000,000,000	4/6/18	GBP 3M LIBOR	GBP 1M LIBOR
2010-1	Nationwide Building Society	EUR	1,250,000,000	14/9/15	EURIBOR 3M + 1.2774%	EURIBOR 3M + 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 + 1.1%	NIBOR 3M + 1.08%
2010-2	Nationwide Building Society	NOK	500,000,000	26/10/20	4.8900%	NIBOR 3M + 1.1%
2011-01	Nationwide Building Society	NOK	500,000,000	27/1/21	NIBOR 3M + 1.28%	NIBOR 3M + 1.25%
2011-01	Nationwide Building Society	NOK	500,000,000	27/1/21	5.5600%	NIBOR 3M + 1.28%
2011-10	Nationwide Building Society	NOK	400,000,000	9/5/18	0.9700%	NIBOR 3M + 1.06%
2011-10	Nationwide Building Society	NOK	400,000,000	9/5/18	NIBOR 3M + 5.27%	NIBOR 3M + 0.97%
2011-11	Nationwide Building Society	EUR	58,000,000	4/10/17	0.0093%	EURIBOR 3M + 1.12%
2011-11	Nationwide Building Society	EUR	58,000,000	4/10/17	EURIBOR 3M + 4.1%	EURIBOR 3M + 0.93%
2011-13	Nationwide Building Society	EUR	100,000,000	3/8/26	0.9800%	EURIBOR 3M + 1.0675%
2011-13	Nationwide Building Society	EUR	100,000,000	3/8/26	EURIBOR 3M + 4.565%	EURIBOR 3M + 0.98%
2011-14	Nationwide Building Society	EUR	40,000,000	8/8/29	0.9750%	EURIBOR 3M + 1.0425%
2011-14	Nationwide Building Society	EUR	40,000,000	8/8/29	EURIBOR 3M + 4.4325%	EURIBOR 3M + 0.975%
2011-15	Nationwide Building Society	EUR	50,000,000	2/9/26	0.9675%	EURIBOR 3M + 1.055%
2011-15	Nationwide Building Society	EUR	50,000,000	2/9/26	EURIBOR 3M + 4.12%	EURIBOR 3M + 0.9675%
2011-17	Nationwide Building Society	EUR	103,000,000	5/10/27	1.1350%	EURIBOR 3M + 1.245%
2011-17	Nationwide Building Society	EUR	103,000,000	5/10/27	EURIBOR 3M + 3.77%	EURIBOR 3M + 1.135%

2011-18	Nationwide Building Society	EUR	40,000,000	15/10/29	1.0900%	EURIBOR 3M + 1.162%
2011-18	Nationwide Building Society	EUR	40,000,000	15/10/29	EURIBOR 3M + 3.75%	EURIBOR 3M + 1.09%
2011-19	Nationwide Building Society	EUR	1,500,000,000	13/10/16	1.4470%	EURIBOR 3M + 1.727%
2011-19	Nationwide Building Society	EUR	1,500,000,000	13/10/16	EURIBOR 3M + 3.125%	EURIBOR 3M + 1.447%
2011-02	Nationwide Building Society	GBP	750,000,000	28/1/26	5.6250%	GBP 3M LIBOR + 1.605%
2011-23	Nationwide Building Society	EUR	77,000,000	1/11/32	EURIBOR 3M + 1.06%	EURIBOR 3M + 1.11%
2011-23	Nationwide Building Society	EUR	77,000,000	1/11/32	3.9000%	EURIBOR 3M + 1.06%
2011-03	Nationwide Building Society	EUR	1,250,000,000	8/2/21	EURIBOR 3M + 1.299%	EURIBOR 3M + 1.512%
2011-03	Nationwide Building Society	EUR	1,250,000,000	8/2/21	4.6250%	EURIBOR 3M + 1.299%
2011-04	Nationwide Building Society	EUR	30,000,000	3/3/31	EURIBOR 3M + 1.045%	EURIBOR 3M + 1.1%
2011-04	Nationwide Building Society	EUR	30,000,000	3/3/31	4.7400%	EURIBOR 3M + 1.045%
2011-05	Nationwide Building Society	EUR	132,000,000	28/11/25	EURIBOR 3M + 1.16%	EURIBOR 3M + 1.2675%
2011-05	Nationwide Building Society	EUR	132,000,000	28/11/25	4.9240%	EURIBOR 3M + 1.16%
2011-06	Nationwide Building Society	EUR	50,000,000	14/3/23	EURIBOR 3M + 1.075%	EURIBOR 3M + 1.215%
2011-06	Nationwide Building Society	EUR	50,000,000	14/3/23	4.6990%	EURIBOR 3M + 1.075%
2011-07	Nationwide Building Society	NOK	500,000,000	29/3/21	NIBOR 3M + 1.3%	NIBOR 3M + 1.22%
2011-07	Nationwide Building Society	NOK	500,000,000	29/3/21	5.6950%	NIBOR 3M + 1.3%
2011-09	Nationwide Building Society	EUR	50,000,000	28/4/32	EURIBOR 3M + 0.95%	EURIBOR 3M + 0.93%
2011-09	Nationwide Building Society	EUR	50,000,000	28/4/32	5.0100%	EURIBOR 3M + 0.95%
2012-02	Nationwide Building Society	EUR	116,000,000	17/2/27	EURIBOR 3M + 1.283%	EURIBOR 3M + 1.455%
2012-02	Nationwide Building Society	EUR	116,000,000	17/2/27	3.8100%	EURIBOR 3M + 1.283%
2012-03	Nationwide Building Society	EUR	88,000,000	22/2/30	EURIBOR 3M + 1.228%	EURIBOR 3M + 1.405%
2012-03	Nationwide Building Society	EUR	88,000,000	22/2/30	3.8320%	EURIBOR 3M + 1.228%
2012-06	Nationwide Building Society	EUR	157,500,000	20/3/28	EURIBOR 3M + 1.045%	EURIBOR 3M + 1.16%
2012-06	Nationwide Building Society	EUR	157,500,000	20/3/28	3.5550%	EURIBOR 3M + 1.045%
2014-01	Nationwide Building Society	EUR	1,000,000,000	25/6/19	EURIBOR 3M + 0.2%	EURIBOR 3M + 0.3085%
2014-01	Nationwide Building Society	EUR	1,000,000,000	25/6/19	0.7500%	EURIBOR 3M + 0.2%
2014-02	Nationwide Building Society	EUR	750,000,000	25/6/29	EURIBOR 3M + 0.3925%	EURIBOR 3M + 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 + 0.23%	EURIBOR 3M + 0.25%
2014-04	Nationwide Building Society	EUR	56,000,000	16/9/39	1.9400%	EURIBOR 3M + 0.23%
2014-05	Nationwide Building Society	EUR	50,000,000	19/9/39	EURIBOR 3M + 0.23%	EURIBOR 3M + 0.25%
2014-05	Nationwide Building Society	EUR	50,000,000	19/9/39	2.0665%	EURIBOR 3M + 0.23%
2014-06	Nationwide Building Society	EUR	1,000,000,000	29/10/21	EURIBOR 3M + 0.1634%	EURIBOR 3M + 0.303%
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 + 0.145%	EURIBOR 3M + 0.22%

2014-07	Nationwide Building Society	EUR	50,000,000	15/3/39	1.6925%	EURIBOR 3M + 0.145%
2015-01	Nationwide Building Society	EUR	50,000,000	30/1/30	EURIBOR 3M + 0.1635%	EURIBOR 3M + 0.25%
2015-01	Nationwide Building Society	EUR	50,000,000	30/1/30	EURIBOR 3M + 1%	EURIBOR 3M + 0.1635%

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	87,078,833
BNP Paribas	A-1/P-1/F1	A+/A1/A+	A-1+/P-1/F1	- /A2/A+	Y	Collateral Posting	Y	243,619,944
Deutsche Bank AG	A-1/P-2/F1+	A/A3/A+	A-1/P-1/F1	- /A1/A+	Y	Collateral Posting	Y	339,381,405
HSBC Bank PLC	A-1+/P-1/F1+	AA-/Aa3/AA-	A-1+/P-1/F1	- /A2/A+	Y	Collateral Posting	Y	216,669,802
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	85,707,695

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 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
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 Manager's calculations more frequently
Swap Counterparty Rating Trigger (see Collateral Received above)	Breach of ratings trigger	Counterparty ratings downgrade	No	Collateral posting/swap transfer