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 June 2015
Start Date of reporting period	01 May 2015
End Date of reporting period	31 May 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	A1	<BBB-	A	NA	NA
Cash manager	Nationwide Building Society	<BBB-	A	<Baa3	A1	<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	A1	<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/A1	<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)	£ 18,258,319,378
Swap notional maturity/ies	17/01/2055
LLP receive rate/margin	2.1212%/1.5537%
LLP pay rate/margin	3.0078%/2.5078%
Collateral posting amount(s) (GBP)	0

Accounts, Ledgers

Revenue receipts			
Revenue Ledger balance b/f	£	-	18/05/2015
Capital contribution	£	-	
Interest received on mortgages	£	46,592,868	01/05/2015 to 31/05/2015
Interest received on GIC account	£	215,429	01/05/2015 to 31/05/2015
Interest received on Reserve Fund	£	27,642	01/05/2015 to 31/05/2015
Reserve fund surplus release	£	25,173,948	17/06/2015
Other revenue receipts	£	24,589	
Available Revenue Receipts	£	72,034,475	

Revenue Priority of Payments			
Fees due to third parties	-£	354,018	17/06/2015 to 17/07/2015
Servicing and Cash Management Fee	£	-	17/06/2015 to 17/07/2015
Interest receivable/(payable) on Interest rate swaps	-£	13,624,695	17/06/2015 to 17/07/2015
Interest receivable/(payable) on Covered Bond swaps	£	6,902,613	17/06/2015 to 17/07/2015
Transfer from/(to) Pre-Maturity Liquidity Ledger	£	-	17/06/2015
Interest payable on term advances	-£	19,556,114	17/06/2015
Transfer to Reserve Fund	£	-	17/06/2015
Other payments	£	-	17/06/2015
Deferred consideration	-£	45,402,261	17/06/2015
Revenue Ledger balance c/f	£	-	17/06/2015

Principal receipts			
Principal Ledger balance b/f	£	-	17/06/2015
Cash Capital Contribution	£	-	
Principal received on mortgages	£	258,702,776	01/05/2015 to 31/05/2015
Other Principal Receipts	£	-	
Total Available Principal Receipts	£	258,702,776	

Principal Priority of Payments		
Pre-Maturity Liquidity Ledger deposit	£ -	17/06/2015
Purchase of mortgages	£ -	17/06/2015
Principal payable on term advances	£ -	17/06/2015 to 17/07/2015
Capital distribution	-£ 258,702,776	17/06/2015
Other payments	£ -	17/06/2015
Principal Ledger balance c/f	£ -	17/06/2015

Reserve ledger		
Balance b/f	£ 121,133,174	18/05/2015
Transfer (to)/from Revenue Ledger	-£ 25,173,948	17/06/2015
Balance c/f	£ 95,959,226	17/06/2015
Balance required on Reserve Ledger	£ 95,959,226	17/06/2015
Reserve Ledger surplus/(deficit)	£ -	17/06/2015

Pre-maturity liquidity ledger		
Pre-Maturity Liquidity Ledger	£ -	17/06/2015
Pre-Maturity Test	Pass	

Asset Coverage Test

	Value	Description
A	£ 15,864,586,375	Adjusted Current Balance
B	£ 258,702,776	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	£ 730,651,941	Set-Off
Y	£ 357,833,655	Flexible draw Capacity
Z	£ 859,586,680	Negative Carry
Total	£ 14,175,216,874	
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)	£ 1,366,900,499	
Credit support as derived from ACT (%)	10.67%	

Programme-Level Characteristics

Programme currency	EURO
Programme size	€45 BILLION
Covered bonds principal amount outstanding (GBP, non-GBP series converted at swap FX rate)	£ 12,808,316,376
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	£ 11,990,783,630
Cover pool balance (GBP)	£ 18,266,298,529
GIC account balance (GBP)	£ 408,493,548
Any additional collateral (please specify)	£ 680,361,959
Any additional collateral (GBP)	£ 680,361,959
Aggregate balance of off-set mortgages (GBP)	£ -
Aggregate deposits attaching to the cover pool (GBP)	£ 23,607,113
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£ -
Nominal level of overcollateralisation (GBP)	£ 5,457,982,154
Nominal level of overcollateralisation (%)	42.61%
Number of loans in cover pool	206,464
Average loan balance (GBP)	£ 88,472
Weighted average non-indexed LTV (%)	58.78%
Weighted average indexed LTV (%)	51.18%
Weighted average seasoning (months)	86.34
Weighted average remaining term (months)	216.1
Weighted average interest rate (%)	3.00%
Standard Variable Rate(s) (%)	BMR: 2.5%; SMR: 3.99%
Constant Pre-Payment Rate (%, current month)	11.72%
Constant Pre-Payment Rate (%, quarterly average)	40.15%
Principal Payment Rate (%, current month)	15.54%
Principal Payment Rate (%, quarterly average)	42.77%
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)	£ 46,592,868
Mortgage collections (scheduled - principal)	£ 67,422,779
Mortgage collections (unscheduled - interest)	£ -
Mortgage collections (unscheduled - principal)	£ 186,665,097

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	1,469	0.71%	£ 119,528,945	0.65%
Loans bought back by seller(s)	595	0.29%	£ 4,614,900	0.02%
of which are non-performing loans	9	0.00%	£ 769,796	0.00%
of which have breached R&Ws	0	0.00%	£ -	0.00%
Loans sold into the cover pool	2,762	1.34%	£ 247,935,496	1.34%

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	85,193	27.98%	£ 7,329,674,075	40.13%	3.51%	24.60	3.51%	0.00%	3.51%
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	662	0.22%	£ 2,113	0.00%	0.00%	0.00	0.00%	0.00%	0.00%
Tracker at origination, reverting to SVR	5,327	1.75%	£ 359,580,876	1.97%	2.50%	23.35	1.99%	0.01%	2.50%
Tracker at origination, reverting to Libor	0	0.00%	-	0.00%	0.00%	0.00	0.00%	0.00%	0.00%
Tracker for life	11,804	3.88%	£ 412,242,332	2.26%	2.30%	0.00	0.64%	0.00%	2.30%
SVR, including discount to SVR	201,546	66.18%	£ 10,164,799,133	55.65%	2.69%	0.00	0.04%	0.00%	2.69%
Libor	0	0.00%	£ -	0.00%	0.00%	0.00	0.00%	0.00%	0.00%
Total	304,532		£ 18,266,298,529		3.00%		1.48%		3.00%

Stratifications

Arrears breakdown	Number	% of total number	Amount (GBP)	% of total amount
Current	203,817	98.72%	£ 18,034,336,432	98.73%
0-1 month in arrears	0	0.00%	£ -	0.00%
1 - 2 months in arrears	1,399	0.68%	£ 126,612,278	0.69%
2 - 3 months in arrears	416	0.20%	£ 34,469,916	0.19%
3 - 6 months in arrears	513	0.25%	£ 43,040,173	0.24%
6 - 12 months in arrears	218	0.11%	£ 19,142,894	0.10%
12+	101	0.05%	£ 8,696,836	0.05%
Total	206,464	100.00%	£ 18,266,298,529	100.00%

Current non-indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0.00% - 50.00%	108,944	52.77%	£ 5,971,855,021	32.69%
50.00% - 55.00%	12,622	6.11%	£ 1,261,392,111	6.91%
55.00% - 60.00%	12,872	6.23%	£ 1,413,242,056	7.74%
60.00% - 65.00%	13,269	6.43%	£ 1,575,099,192	8.62%
65.00% - 70.00%	12,889	6.24%	£ 1,654,301,345	9.06%
70.00% - 75.00%	13,380	6.48%	£ 1,781,865,959	9.75%
75.00% - 80.00%	11,054	5.35%	£ 1,530,436,621	8.38%
80.00% - 85.00%	9,626	4.66%	£ 1,429,694,776	7.83%
85.00% - 90.00%	7,896	3.82%	£ 1,186,593,396	6.50%
90.00% - 95.00%	2,726	1.32%	£ 343,708,516	1.88%
95.00% - 100.00%	1,018	0.49%	£ 107,585,770	0.59%
100.00% - 105.00%	112	0.05%	£ 6,909,506	0.04%
105.00% - 110.00%	20	0.01%	£ 1,468,914	0.01%
110.00% - 125.00%	24	0.01%	£ 1,437,409	0.01%
125%+	12	0.01%	£ 707,937	0.00%
Total	206,464	100.00%	£ 18,266,298,529	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%	130,946	63.42%	£ 8,258,357,177	45.21%
50.00% - 55.00%	12,290	5.95%	£ 1,520,421,755	8.32%
55.00% - 60.00%	12,352	5.98%	£ 1,618,968,783	8.86%
60.00% - 65.00%	12,277	5.95%	£ 1,633,738,459	8.94%
65.00% - 70.00%	11,594	5.62%	£ 1,590,975,905	8.71%
70.00% - 75.00%	10,163	4.92%	£ 1,391,699,410	7.62%
75.00% - 80.00%	7,987	3.87%	£ 1,077,020,073	5.90%
80.00% - 85.00%	4,845	2.35%	£ 638,235,190	3.49%
85.00% - 90.00%	2,354	1.14%	£ 315,468,864	1.73%
90.00% - 95.00%	870	0.42%	£ 114,275,063	0.63%
95.00% - 100.00%	300	0.15%	£ 39,218,126	0.21%
100.00% - 105.00%	186	0.09%	£ 24,170,001	0.13%
105.00% - 110.00%	81	0.04%	£ 11,633,676	0.06%
110.00% - 125.00%	101	0.05%	£ 13,852,850	0.08%
125%+	118	0.06%	£ 18,263,199	0.10%
Total	206,464	100.00%	£ 18,266,298,529	100.00%

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0.00 - 5,000.00	5,758	2.79%	£ 13,050,077	0.07%
5,000.00 - 10,000.00	5,470	2.65%	£ 41,741,891	0.23%
10,000.00 - 25,000.00	20,663	10.01%	£ 365,291,572	2.00%
25,000.00 - 50,000.00	36,747	17.80%	£ 1,378,686,661	7.55%
50,000.00 - 75,000.00	35,798	17.34%	£ 2,229,526,002	12.21%
75,000.00 - 100,000.00	31,049	15.04%	£ 2,705,715,332	14.81%
100,000.00 - 150,000.00	40,463	19.60%	£ 4,934,928,393	27.02%
150,000.00 - 200,000.00	17,180	8.32%	£ 2,945,244,735	16.12%
200,000.00 - 250,000.00	6,995	3.39%	£ 1,544,916,762	8.46%
250,000.00 - 300,000.00	3,037	1.47%	£ 824,879,800	4.52%
300,000.00 - 350,000.00	1,456	0.71%	£ 469,734,929	2.57%
350,000.00 - 400,000.00	807	0.39%	£ 300,647,664	1.65%
400,000.00 - 450,000.00	468	0.23%	£ 197,998,204	1.08%
450,000.00 - 500,000.00	250	0.12%	£ 118,118,448	0.65%
500,000.00 - 600,000.00	195	0.09%	£ 105,025,743	0.57%
600,000.00 - 700,000.00	71	0.03%	£ 45,938,106	0.25%
700,000.00 - 800,000.00	34	0.02%	£ 25,067,742	0.14%
800,000.00 - 900,000.00	19	0.01%	£ 16,041,464	0.09%
900,000.00 - 1,000,000.00	4	0.00%	£ 3,745,005	0.02%
1,000,000 +	0	0.00%	£ -	0.00%
Total	206,464	100.00%	£ 18,266,298,529	100.00%

Regional distribution	Number	% of total number	Amount (GBP)	% of total amount
East Anglia	9,265	4.49%	£ 751,982,887	4.12%
East Midlands	17,434	8.44%	£ 1,301,218,015	7.12%
London	20,082	9.73%	£ 2,554,377,649	13.98%
North	8,440	4.09%	£ 606,021,346	3.32%
North West	19,576	9.48%	£ 1,453,111,480	7.96%
Northern Ireland	7,358	3.56%	£ 471,789,880	2.58%
Outer Metropolitan	25,778	12.49%	£ 2,949,984,548	16.15%
Outer South East	23,884	11.57%	£ 2,285,386,369	12.51%
Scotland	20,057	9.71%	£ 1,483,014,205	8.12%
South West	17,355	8.41%	£ 1,564,555,674	8.57%
Wales	8,031	3.89%	£ 578,110,941	3.16%
West Midlands	16,215	7.85%	£ 1,282,447,018	7.02%
Yorkshire & Humberside	12,864	6.23%	£ 972,891,251	5.33%
Other	125	0.06%	£ 11,407,267	0.06%
Total	206,464	100.00%	£ 18,266,298,529	100.00%

Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	255,056	83.75%	£14,534,361,123.86	79.57%
Part-and-part	19,129	6.28%	£1,517,542,150.90	8.31%
Interest-only	30,347	9.97%	£2,214,395,254.55	12.12%
Offset	0	0.00%	£0.00	0.00%
Total	304,532	100.00%	£ 18,266,298,529	100.00%

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0 - 12 months	3,443	1.67%	£ 546,804,447	2.99%
12 - 24 months	18,354	8.89%	£ 2,680,903,388	14.68%
24 - 36 months	15,630	7.57%	£ 1,998,679,455	10.94%
36 - 48 months	4,792	2.32%	£ 569,138,873	3.12%
48 - 60 months	6,324	3.06%	£ 711,387,583	3.89%
60 - 72 months	7,042	3.41%	£ 733,229,945	4.01%
72 - 84 months	12,315	5.96%	£ 1,173,022,806	6.42%
84 - 96 months	14,258	6.91%	£ 1,432,493,831	7.84%
96 - 108 months	27,430	13.29%	£ 2,617,555,604	14.33%
108 - 120 months	16,335	7.91%	£ 1,321,383,349	7.23%
120 - 150 months	38,721	18.75%	£ 2,690,510,179	14.73%
150 - 180 months	15,529	7.52%	£ 795,193,138	4.35%
180+ months	26,291	12.73%	£ 995,995,931	5.45%
Total	206,464	100.00%	£ 18,266,298,529	100.00%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	85,855	28.19%	£ 7,329,676,188	40.13%
Tracker	17,131	5.63%	£ 771,823,208	4.23%
Variable	201,546	66.18%	£ 10,164,799,133	55.65%
Other (please specify)	0	0.00%	£ -	0.00%
Total	304,532	100.00%	£ 18,266,298,529	100.00%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner Occupied	206,464	100.00%	£ 18,266,298,529	100.00%
Buy-to-let	0	0.00%	£ -	0.00%
Second home	0	0.00%	£ -	0.00%
Total	206,464	100.00%	£ 18,266,298,529	100.00%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	162,117	78.52%	£ 15,373,651,588	84.16%
Fast-track	44,347	21.48%	£ 2,892,646,942	15.84%
Self-certified	0	0.00%	£ -	0.00%
Total	206,464	100.00%	£ 18,266,298,529	100.00%

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0 - 30	11,550	5.59%	£ 314,944,051	1.72%
30 - 60	14,836	7.19%	£ 506,969,624	2.78%
60 - 120	39,407	19.09%	£ 2,112,274,383	11.56%
120 - 180	50,752	24.58%	£ 4,128,657,706	22.60%
180 - 240	40,248	19.49%	£ 4,381,819,153	23.99%
240 - 300	25,731	12.46%	£ 3,378,004,261	18.49%
300 - 360	12,470	6.04%	£ 1,742,244,126	9.54%
360+ months	11,470	5.56%	£ 1,701,385,226	9.31%
Total	206,464	100.00%	£ 18,266,298,529	100.00%

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	177,827	86.13%	£ 16,053,014,999	87.88%
Self Employed	16,095	7.80%	£ 1,600,249,513	8.76%
Unemployed	1,411	0.68%	£ 85,793,834	0.47%
Retired	4,277	2.07%	£ 164,400,217	0.90%
Guarantor	0	0.00%	£ -	0.00%
Other/ No Data	6,854	3.32%	£ 362,839,966	1.99%
Total	206,464	100.00%	£ 18,266,298,529	100.00%

Covered Bonds Outstanding, Associated Derivatives

Series	Series 2005-1	Series 2007-1 (Tranche 2)	Series 2010-1	Series 2010-2	Series 2011-01	Series 2011-02	Series 2011-03	Series 2011-05	Series 2011-04	Series 2011-06	Series 2011-07
Issue date	07/12/05	27/02/07	14/09/10	26/10/10	27/01/11	28/01/11	08/02/11	28/02/11	01/03/11	14/03/11	29/03/11
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	EUR	NOK	NOK	GBP	EUR	EUR	EUR	EUR	NOK
Amount at issuance	2,000,000,000	2,000,000,000	1,250,000,000	500,000,000	500,000,000	750,000,000	1,250,000,000	132,000,000	30,000,000	50,000,000	500,000,000
Amount outstanding	2,000,000,000	2,000,000,000	1,250,000,000	500,000,000	500,000,000	750,000,000	1,250,000,000	132,000,000	30,000,000	50,000,000	500,000,000
FX swap rate (rate:£1)	1.461	1.486	1.200	9.285	9.272	1.000	1.165	1.186	1.180	1.165	9.018
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	14/09/15	26/10/20	27/01/21	28/01/26	08/02/21	28/11/25	03/03/31	14/03/23	29/03/21
Legal final maturity date	07/12/16	28/02/23	14/09/16	26/10/21	27/01/22	28/01/27	08/02/22	28/11/26	03/03/32	14/03/24	29/03/22
ISIN	XS0237259329	XS0289011198	XS0541455191	XS0550431083	XS0582521661	XS0584363724	XS0589642049	N/A	XS0592707615	N/A	XS0605287217
Stock exchange listing	London	London	London	London	London	London	London	N/A	London	N/A	London
Coupon payment frequency	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual
Coupon payment date	07/12/15	29/02/16	14/09/15	26/10/15	27/01/16	28/01/16	08/02/16	30/11/15	03/03/16	14/03/16	29/03/16
Coupon (rate if fixed, margin and reference rate if floating)*	3.500%	4.375%	2.875%	4.890%	5.560%	5.625%	4.625%	4.924%	4.740%	4.699%	5.695%
Margin payable under extended maturity period (%)*	EURIBOR 1M + 0.080%	EURIBOR 1M + 0.070%	EURIBOR 1M + 1.150%	NIBOR 1M + 1.100%	NIBOR 1M + 1.280%	GBP 1M LIBOR + 1.487%	EURIBOR 1M + 1.230%	EURIBOR 1M + 1.100%	EURIBOR 1M + 1.045%	EURIBOR 1M + 1.000%	NIBOR 1M + 1.300%

** - Accurate to three decimal places*

Covered Bonds Outstanding, Associated Derivatives

Series	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	Series 2011-20	Series 2011-21
Issue date	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	27/10/11	27/10/11
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	EUR	EUR	EUR	EUR	EUR	EUR	GBP	GBP
Amount at issuance	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	100,000,000	100,000,000
Amount outstanding	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	100,000,000	100,000,000
FX swap rate (rate:£1)	1.130	8.770	1.122	1.133	1.142	1.133	1.151	1.167	1.147	1.000	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	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	27/10/26	27/10/28
Legal final maturity date	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	27/10/27	27/10/29
ISIN	N/A	XS0622731197	N/A	N/A	N/A	N/A	N/A	N/A	XS0690482426	XS0697790342	XS0697790185
Stock exchange listing	N/A	London	N/A	N/A	N/A	N/A	N/A	N/A	London	London	London
Coupon payment frequency	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Quarterly	Quarterly
Coupon payment date	28/04/16	09/05/16	05/10/15	03/08/15	10/08/15	02/09/15	05/10/15	15/10/15	13/10/15	27/07/15	27/07/15
Coupon (rate if fixed, margin and reference rate if floating)*	5.010%	5.270%	4.100%	4.565%	4.433%	4.120%	3.770%	3.750%	3.125%	GBP 3M LIBOR + 1.500%	GBP 3M LIBOR + 1.500%
Margin payable under extended maturity period (%)*	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%	GBP 1M LIBOR + 1.500%	GBP 1M LIBOR + 1.500%

** - Accurate to three decimal places*

Covered Bonds Outstanding, Associated Derivatives

Series	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	Series 2014-05	Series 2014-06
Issue date	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	19/09/14	29/10/14
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	EUR	EUR	EUR	EUR	EUR	EUR	GBP	EUR	EUR	EUR
Amount at issuance	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	50,000,000	1,000,000,000
Amount outstanding	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	50,000,000	1,000,000,000
FX swap rate (rate:£1)	1.000	1.151	1.204	1.193	1.197	1.248	1.248	1.000	1.259	1.258	1.265
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	27/10/31	01/11/32	17/02/27	22/02/30	20/03/28	25/06/19	25/06/29	17/07/17	16/09/39	19/09/39	29/10/21
Legal final maturity date	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	19/09/40	29/10/22
ISIN	XS0697790425	N/A	N/A	N/A	N/A	XS1081041557	XS1081100239	XS1087802234	N/A	N/A	XS1130066175
Stock exchange listing	London	N/A	N/A	N/A	N/A	London	London	London	N/A	N/A	London
Coupon payment frequency	Quarterly	Annual	Annual	Annual	Annual	Annual	Annual	Quarterly	Annual	Annual	Annual
Coupon payment date	27/07/15	02/11/15	17/02/16	22/02/16	21/03/16	25/06/15	25/06/15	17/07/15	16/09/15	21/09/15	29/10/15
Coupon (rate if fixed, margin and reference rate if floating)*	GBP 3M LIBOR + 1.500%	3.900%	3.810%	3.832%	3.555%	0.750%	2.250%	GBP 3M LIBOR + 0.200%	1.940%	2.067%	0.750%
Margin payable under extended maturity period (%)*	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%	EURIBOR 1M + 0.230%	EURIBOR 1M + 0.166%

** - Accurate to three decimal places*

Covered Bonds Outstanding, Associated Derivatives

Series	Series 2014-07	Series 2015-01	Series 2015-02	Series 2015-04	Series 2015-03	Series 2015-05	Series 2015-06
Issue date	15/12/14	30/01/15	25/03/15	27/04/15	30/04/15	08/05/15	05/06/15
Original rating (Moody's/S&P/Fitch/DBRS)	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	Aaa/AAA/AAA/NA	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
Denomination	EUR	EUR	EUR	GBP	EUR	EUR	EUR
Amount at issuance	50,000,000	50,000,000	750,000,000	750,000,000	25,000,000	50,000,000	105,000,000
Amount outstanding	50,000,000	50,000,000	750,000,000	750,000,000	25,000,000	50,000,000	105,000,000
FX swap rate (rate:£1)	1.271	1.333	1.379	1.000	1.389	1.400	1.403
Maturity type (hard/soft-bullet/pass-through)	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet
Scheduled final maturity date	15/03/39	30/01/30	25/03/27	27/04/18	22/06/35	08/05/35	05/06/34
Legal final maturity date	15/03/40	30/01/31	25/03/28	27/04/19	22/06/36	08/05/36	05/06/35
ISIN	XS1151430185	XS1177825814	XS1207683522	XS1223775716	N/A	XS1225157533	XS1242438742
Stock exchange listing	London	London	London	London	N/A	London	London
Coupon payment frequency	Annual	Annual	Annual	Quarterly	Annual	Annual	Annual
Coupon payment date	15/03/16	01/02/16	25/03/16	27/07/15	22/06/16	09/05/16	05/06/16
Coupon (rate if fixed, margin and reference rate if floating)*	1.693%	1.000%	0.625%	GBP 3M LIBOR + 0.200%	0.746%	0.750%	1.351%
Margin payable under extended maturity period (%)*	EURIBOR 1M + 0.145%	EURIBOR 1M + 0.164%	EURIBOR 1M + 0.178%	GBP 1M LIBOR + 0.200%	EURIBOR 1M + 0.088%	EURIBOR 1M + 0.088%	EURIBOR 1M + 0.140%

** - Accurate to three decimal places*

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%
2015-03	Nationwide Building Society	EUR	25,000,000	22/6/35	EURIBOR 3M + 0.0875%	GBP 3M LIBOR + 0.2300%
2015-03	Nationwide Building Society	EUR	25,000,000	22/6/35	0.7460%	EURIBOR 3M + 0.0875%
2015-05	Nationwide Building Society	EUR	50,000,000	8/6/35	EURIBOR 3M + 0.0920%	GBP 3M LIBOR + 0.2300%
2015-05	Nationwide Building Society	EUR	50,000,000	8/5/35	0.7500%	EURIBOR 3M + 0.0920%
2015-06	Nationwide Building Society	EUR	105,000,000	5/6/34	EURIBOR 3M + 0.1406%	GBP 3M LIBOR + 0.3000%
2015-06	Nationwide Building Society	EUR	105,000,000	5/6/34	1.3510%	EURIBOR 3M + 0.1406%

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-2/P-1/F1	A-/A2/A	A-1+/P-1/F1	- /A1/A+	Y	Collateral Posting	Y	54518945
BNP Paribas	A-1/P-1/F1	A+/A1/A+	A-1+/P-1/F1	- /A2/A+	Y	Collateral Posting	Y	187647841
Deutsche Bank AG	A-2/P-2/F1	BBB+/A3/A	A-1/P-1/F1	- /A1/A+	Y	Collateral Posting	Y	216787975
HSBC Bank PLC	A-1+/P-1/F1+	AA-/Aa2/AA-	A-1+/P-1/F1	- /A2/A+	Y	Collateral Posting	Y	162533702
Nationwide Building Society	A-1/P-1/F1	A/A1/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	58873495

Programme triggers

Event (please list all triggers)	Summary of Event	Trigger (S&P, Moody's, Fitch, DBRS; short-term, long-term)	Base Prospectus Page No	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	231	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	122	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	206	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 Principal	211	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%	207	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	125	No	Triggers an LLP Acceleration Notice
Amortisation Test ^	Failure of Amortisation Test	Amortisation Test Aggregate Loan Amount less than Aggregate	214	No	LLP Acceleration Notice
Asset Monitor Test Frequency	Cash Manager or Issuer ratings fall below required levels	BBB-/Baa3/BBB-	209	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	N/A	See table above	Collateral posting/swap transfer

^ Requires prior Issuer Event of Default