

Silverstone Finance Trustee Limited

Investor Report

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Please remember that past performance is not necessarily a guide for future performance. The value of instruments and the income from them can go down as well as up.

Column stating percentage amounts may not add up to 100% due to rounding.

Reporting Information

Reporting Date	12/Feb/2009
Reporting Period	01/Jan/2009 - 31/Jan/2009
Next Distribution Date	19/Feb/2009
Accrual End Date: Quarterly Notes	21/Apr/2009
Accrual Start Date: Quarterly Notes	21/Jan/2009
Accrual Days (Quarterly Notes)	90
Accrual End Date: Monthly Notes	N/A
Accrual Start Date: Monthly Notes	N/A
Accrual Days (Monthly Notes)	N/A

Issuances

Silverstone Master Issuer PLC - 2008-1
Silverstone Master Issuer PLC - 2008-2

Note: Investors are advised of a correction to the Final Terms for Silverstone 2008-1 dated 16th September 2008, the weighted average remaining term should be 19.64 years and not 1.64 years.

Contact Details

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Mortgage Trust Assets
Silverstone Finance Trustee Limited
Investor Report

All values are in pounds sterling unless otherwise stated

Mortgage Trust Assets

	Prior Period	Current Period
Number of mortgage accounts in pool	273,997	272,698
True Balance - Mortgage Trust Assets	£25,710,084,127.00	£25,519,440,000.70
True Balance - Trust Cash and Other Assets	£1,352,696,669.16	£1,537,200,017.47
Funding 1 Share	£23,050,338,991.74	£23,050,524,841.20
Funding 1 Share Percentage	85.45%	88.46%
Seller Share	£3,923,458,548.95	£3,008,492,886.61
Seller Share Percentage	14.55%	11.54%
Minimum Seller Share Value	£1,307,261,772.80	£1,273,692,643.54
Minimum Seller Share (% of total)	4.85%	4.89%
Funding 1 Bank Balance	£607,143,837.82	£390,756,685.03
Funding 1 Reserve Amount	£390,000,000.00	£390,000,000.00
Funding 1 Reserve Required Amount	£390,000,000.00	£390,000,000.00
Excess Spread Current Month (annualised)*	N/A	N/A
Excess Spread Rolling Quarter (annualised)*	1.39%	N/A
Excess Spread Rolling Year (annualised)*	N/A	N/A

*Excess spread is calculated on each interest payment date and includes all payments lower in priority than the credit to the Class Z PDL. It is only calculated at the quarter ends January, April, July and October.

Arrears Analysis (Non-possessed mortgage accounts)

Months in Arrears	Number of Mortgage Accounts	% of total	Aggregate Outstanding Balance	% of total balance	Arrears Balance
No arrears	271,907	99.7%	£ 25,443,233,838	99.7%	£ -
>=1 and <=2	651	0.2%	£ 63,256,466	0.2%	£ 481,000
>2 and <=3	89	0.0%	£ 8,318,967	0.0%	£ 137,231
>3 and <=6	48	0.0%	£ 4,184,188	0.0%	£ 105,433
>6 and <=9	1	0.0%	£ 171,196	0.0%	£ 8,420
>9 and <=12	-	0.0%	£ -	0.0%	£ -
12+	-	0.0%	£ -	0.0%	£ -
Totals	272,696	100.0%	£ 25,519,164,655	100.0%	£ 732,085

*Nationwide identifies a loan as being in arrears where an amount equal to or greater than a full month's contractual payment is past its due date.
A loan is identified as being in default where an amount equal to or greater than three full month's contractual payments is past its due date

Substitution

	Number of loans	Balance
Substituted current period	760	£ 15,648,410
Substituted to date	355,582	£ 27,124,456,573

Properties in possession

	Number of Mortgage Accounts	Aggregate Outstanding Balance	Arrears
Possessed (To Date)*	2	£ 273,910	£ 6,695
Sold (Current Month)	-	£ -	£ -
Sold (To Date)	-	£ -	£ -
Properties in Possession	2	£ 275,346	£ 8,363
Possessed (Current Month)	-	£ -	£ -

*Balance and arrears for this entry are taken as of the possession date.

Net Losses

	Losses (£)
Losses - current month	£ -
Losses - to date	£ -

Mortgage Portfolio Breakdown (a)
Silverstone Finance Trustee Limited
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Weighted Average Statistics

WA Seasoning (by value), Months	WA Remaining term (by value), Months	Average Loan Size	WA Original LTV (by value)	WA Indexed LTV (by value)*
39.27	232.38	£93,581	65.8%	63.4%

*Indexation is applied quarterly on a regional basis to property valuations each January, April, July and October.

Constant Payment Rates

	Monthly	Annualised
Current CPR Rate - Total	0.80%	9.19%
Previous CPR Rate - Total	0.87%	9.95%

Constant Payment Rate Analysis

	% of CPR Rate
Current % of CPR - Technical	0.1%
Previous % of CPR - Technical	0.0%
Current % of CPR - Natural	99.9%
Previous % of CPR - Natural	100.0%

*Technical prepayments are loans repurchased from the trust (E.g., Further Advances and ineligible Product Switches); Natural prepayments are borrower scheduled and unscheduled repayments of principal.

Standard Variable Rate, Current

NBS Existing Borrower SVR, %	With Effect From
3.5	01/02/2009

Standard Variable Rate, Historical

NBS Existing Borrower SVR, %	With Effect From
4	01/01/2009

Mortgage Portfolio Breakdown (b)
Silverstone Finance Trustee Limited

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Geographical Distribution

Regions	Aggregate outstanding balance	% of total balance	Number of mortgage accounts	% of total
East Anglia	£ 1,128,256,281	4.4%	13,182	4.8%
East Midlands	£ 1,936,562,595	7.6%	23,742	8.7%
London	£ 3,404,901,782	13.3%	26,674	9.8%
North	£ 897,624,104	3.5%	11,455	4.2%
North West	£ 2,020,221,711	7.9%	24,246	8.9%
Northern Ireland	£ 654,365,724	2.6%	8,886	3.3%
Outer Metropolitan	£ 4,375,253,821	17.1%	37,381	13.7%
Outer South East	£ 3,148,303,870	12.3%	31,609	11.6%
Scotland	£ 1,875,479,539	7.3%	24,330	8.9%
South West	£ 2,209,731,556	8.7%	24,132	8.8%
Wales	£ 751,117,209	2.9%	10,090	3.7%
West Midlands	£ 1,790,221,591	7.0%	20,895	7.7%
Yorkshire & Humberside	£ 1,327,400,218	5.2%	16,076	5.9%
Totals	£ 25,519,440,001	100.0%	272,698	100.0%

Loan to Value ratios at origination

Range of LTV ratios at origination	Aggregate outstanding balance	% of total balance	Number of mortgage accounts	% of total
0% - 24.99%	£ 962,491,761	3.8%	26,209	9.6%
25% - 49.99%	£ 5,133,315,204	20.1%	72,451	26.6%
50% - 74.99%	£ 9,289,154,356	36.4%	87,344	32.0%
75% - 79.99%	£ 1,909,568,465	7.5%	15,452	5.7%
80% - 84.99%	£ 2,167,767,805	8.5%	17,302	6.3%
85% - 89.99%	£ 2,360,489,451	9.2%	19,122	7.0%
90% - 94.99%	£ 2,287,872,493	9.0%	20,166	7.4%
95 %	£ 1,408,780,466	5.5%	14,652	5.4%
Totals	£ 25,519,440,001	100.0%	272,698	100.0%

Indexed* Loan to Value ratios

Range of LTV ratios	Aggregate outstanding balance	% of total balance	Number of mortgage accounts	% of total
<25.00%	£ 1,875,170,966	7.3%	57,175	21.0%
25% - 49.99%	£ 6,275,433,833	24.6%	83,561	30.6%
50% - 74.99%	£ 8,041,786,849	31.5%	68,344	25.1%
75% - 79.99%	£ 1,649,181,144	6.5%	11,721	4.3%
80% - 84.99%	£ 1,592,879,565	6.2%	10,990	4.0%
85% - 89.99%	£ 1,564,478,555	6.1%	10,580	3.9%
90% - 94.99%	£ 1,511,788,591	5.9%	10,075	3.7%
95% - 96.99%	£ 598,424,928	2.3%	4,010	1.5%
97% - 100%	£ 820,156,844	3.2%	5,484	2.0%
100+ %	£ 1,590,138,727	6.2%	10,758	3.9%
Totals	£ 25,519,440,001	100.0%	272,698	100.0%

*Indexation is applied quarterly on a regional basis to property valuations each January, April, July and October.

Mortgage Portfolio Breakdown (b)
Silverstone Finance Trustee Limited

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Outstanding balances

Range of outstanding balances	Aggregate outstanding balance	% of total balance	Number of mortgage accounts	% of total
<£25,000	£ 378,091,769	1.5%	26,821	9.8%
£25,000 - £49,999.99	£ 1,796,057,197	7.0%	47,348	17.4%
£50,000 - £74,999.99	£ 3,100,194,040	12.1%	49,624	18.2%
£75,000 - £99,999.99	£ 3,875,576,908	15.2%	44,479	16.3%
£100,000 - £124,999.99	£ 3,949,629,660	15.5%	35,287	12.9%
£125,000 - £149,999.99	£ 3,525,680,164	13.8%	25,780	9.5%
£150,000 - £174,999.99	£ 2,689,977,261	10.5%	16,663	6.1%
£175,000 - £199,999.99	£ 1,876,127,185	7.4%	10,054	3.7%
£200,000 - £224,999.99	£ 1,301,515,459	5.1%	6,157	2.3%
£225,000 - £249,999.99	£ 886,992,229	3.5%	3,754	1.4%
£250,000 - £299,999.99	£ 997,738,701	3.9%	3,676	1.3%
£300,000 - £349,999.99	£ 490,018,690	1.9%	1,522	0.6%
£350,000 - £399,999.99	£ 278,746,317	1.1%	750	0.3%
£400,000 - £449,999.99	£ 152,913,672	0.6%	363	0.1%
£450,000 - £499,999.99	£ 95,357,853	0.4%	201	0.1%
£500,000 - £549,999.99	£ 51,564,509	0.2%	99	0.0%
£550,000 - £599,999.99	£ 36,596,384	0.1%	64	0.0%
£600,000 - £649,999.99	£ 19,246,899	0.1%	31	0.0%
£650,000 - £699,999.99	£ 8,808,296	0.0%	13	0.0%
£700,000 - £749,999.99	£ 8,606,809	0.0%	12	0.0%
Totals	£ 25,519,440,001	100.0%	272,698	100.0%

Seasoning of Loans

Age of loans in months	Aggregate outstanding balance	% of total balance	Number of mortgage accounts	% of total
6 to < 12	£ 1,726,081,554	6.8%	15,876	5.8%
12 to < 18	£ 4,333,645,241	17.0%	36,087	13.2%
18 to < 24	£ 4,081,970,742	16.0%	34,781	12.8%
24 to < 30	£ 3,251,218,447	12.7%	28,631	10.5%
30 to < 36	£ 1,811,419,471	7.1%	17,784	6.5%
36 to < 42	£ 1,509,962,237	5.9%	16,216	5.9%
42 to < 48	£ 1,058,077,416	4.1%	10,875	4.0%
48 to < 54	£ 1,272,592,835	5.0%	13,695	5.0%
54 to < 60	£ 1,152,719,288	4.5%	13,068	4.8%
60 to < 66	£ 1,194,869,686	4.7%	15,547	5.7%
66 to < 72	£ 884,224,437	3.5%	12,226	4.5%
72+	£ 3,242,658,648	12.7%	57,912	21.2%
Totals	£ 25,519,440,001	100.0%	272,698	100.0%

Years to maturity of loans

Years to maturity	Aggregate outstanding balance	% of total balance	Number of mortgage accounts	% of total
<5	£ 529,660,100	2.1%	16,613	6.1%
5 to <10	£ 1,925,385,975	7.5%	35,978	13.2%
10 to <15	£ 3,677,495,355	14.4%	50,403	18.5%
15 to <20	£ 6,779,133,759	26.6%	71,186	26.1%
20 to <25	£ 8,966,501,375	35.1%	70,279	25.8%
25 to <30	£ 2,519,387,622	9.9%	19,374	7.1%
30 to <35	£ 888,659,034	3.5%	6,842	2.5%
35+	£ 233,216,780	0.9%	2,023	0.7%
Totals	£ 25,519,440,001	100.0%	272,698	100.0%

Mortgage Portfolio Breakdown (b)
Silverstone Finance Trustee Limited

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Product groups

Type of rate	Aggregate outstanding balance	% of total balance	Number of Loans	% of total
Fixed	£ 16,698,736,647	65.4%	212,585	58.0%
Tracker	£ 4,961,854,824	19.4%	64,009	17.5%
Variable	£ 3,858,848,529	15.1%	89,875	24.5%
Totals	£ 25,519,440,001	100.0%	366,469	100.0%

Repayment terms

Repayment Terms	Aggregate outstanding balance	% of total balance	Number of Loans	% of total
Combination (Interest Only and Repayment)	£ 2,663,664,804	10.4%	31,618	8.6%
Interest Only	£ 3,824,273,069	15.0%	45,373	12.4%
Repayment	£ 19,031,502,128	74.6%	289,478	79.0%
Totals	£ 25,519,440,001	100.0%	366,469	100.0%

Payment frequency

Payment Frequency	Aggregate outstanding balance	% of total balance	Number of mortgage accounts	% of total
Monthly	£ 25,519,440,001	100.0%	272,698	100.0%
Totals	£ 25,519,440,001	100.0%	272,698	100.0%

Silverstone Master Issuer

Combined Credit Enhancement Summary

Class	GBP Equivalent (at swap rates if applicable)	% of Total	Current Note Subordination	Reserve Fund Balance as % of Notes	Current Subordination plus Reserve Fund Balance
A	20,900,000,000	90.7%	9.33%	1.69%	11.02%
B	-	0.0%	9.33%	1.69%	11.02%
M	-	0.0%	9.33%	1.69%	11.02%
C	-	0.0%	9.33%	1.69%	11.02%
D	-	0.0%	9.33%	1.69%	11.02%
NR	2,150,000,000	9.3%	0.00%	0.00%	0.00%

Notes In Issue - Series 2008-1

Notes In Issue

Class	Listing	Original Rating (Moody's/S&P/Fitch)	Current Rating (Moody's/S&P/Fitch)	Original Tranche Size/CCY	GBP Equivalent	Previous Period Balance	Previous Period Pool factor	Current Period Balance	Current Period Pool Factor	Legal maturity	ISIN
A	London	Aaa/AAA/AAA	Aaa/AAA/AAA	GBP 14,075,000,000	14,075,000,000	14,075,000,000	1.00	14,075,000,000	1.00	21/01/2055	XS0386752900
NR		Not Rated	Not Rated	GBP 1,475,000,000	1,475,000,000	1,475,000,000	1.00	1,475,000,000	1.00	21/01/2055	NR1

Interest Payments

Class	Reference rate	Current Period Coupon Reference Rate	Relevant Margin	Current Coupon	Coupon Amount	Current Interest Shortfall	ISIN
A	GBP 3m Libor	2.21%	0.10%	2.31%	-	-	XS0386752900
NR	GBP 3m Libor	2.21%	1.50%	3.71%	-	-	NR1

Principal Payments

Class	Scheduled Principal Payment	Principal Payment	Principal Shortfall	Expected Principal Payment Dates*	ISIN
A	-	-	-	21/Oct/2011	XS0386752900
NR	-	-	-	21/Oct/2011	NR1

*Principal lockout exists until the Interest Payment Date in October 2011. Notes are expected to become due from that date (see Final Terms Supplement for details).

Notes In Issue - Series 2008-2

Notes In Issue

Class	Listing	Original Rating (Moody's/S&P/Fitch)	Current Rating (Moody's/S&P/Fitch)	Original Tranche Size/CCY	GBP Equivalent	Previous Period Balance	Previous Period Pool factor	Current Period Balance	Current Period Pool Factor	Legal maturity	ISIN
A	London	Aaa/AAA/AAA	Aaa/AAA/AAA	GBP 6,825,000,000	6,825,000,000	6,825,000,000	1.00	6,825,000,000	1.00	21/01/2055	XS0401522700
NR		Not Rated	Not Rated	GBP 675,000,000	675,000,000	675,000,000	1.00	675,000,000	1.00	21/01/2055	NR2

Interest Payments

Class	Reference rate	Current Period Coupon Reference Rate	Relevant Margin	Current Coupon	Coupon Amount	Current Interest Shortfall	ISIN
A	GBP 3m Libor	2.21%	0.10%	2.31%	-	-	XS0401522700
NR	GBP 3m Libor	2.21%	1.50%	3.71%	-	-	NR2

Principal Payments

Class	Scheduled Principal Payment	Principal Payment	Principal Shortfall	Expected Principal Payment Dates*	ISIN
A	-	-	-	21/Oct/2011	XS0401522700
NR	-	-	-	21/Oct/2011	NR2

*Principal lockout exists until the Interest Payment Date in October 2011. Notes are expected to become due from that date (see Final Terms Supplement for details).

Asset Trigger

An asset trigger event will occur when an amount is debited to the AAA principal deficiency sub-ledger of Funding 1.

No asset trigger event has occurred as at the reporting date

Non-Asset Trigger

A non-asset trigger event will occur on a trust calculation date if:

- (a) an insolvency event occurs in relation to the seller on or before that trust calculation date;
- (b) Nationwide's role as servicer is terminated and a new servicer is not appointed within 60 days;
- (c) the current seller share of the trust property being less than or equal to the minimum seller share as calculated on any trust calculation date, where such situation is not cured by the next following trust calculation date; or final terms.

No non-asset trigger event has occurred as at the reporting date

Arrears Trigger

An arrears trigger event occurs when

- (a) the aggregate true balance of the loans in the mortgages trust in arrears for more than 3 months divided by the aggregate true balance of all the loans in the mortgages trust (expressed as a percentage) exceeds 2%;
- (b) the aggregate of amounts in arrears in respect of the loans, as a percentage of the gross interest due on all loans in the mortgages trust during the immediately preceding 12 months, is 2% or in excess thereof.

No arrears trigger event has occurred as at the reporting date

Step-Up Trigger

A step-up trigger event occurs if the issuer fails to exercise its option to redeem any of its notes on the relevant step-up date pursuant to the terms and conditions of such notes.

No step-up trigger event has occurred as at the reporting date

Other

There has been no drawing under the Liquidity Facility.

We are not aware that any other materially adverse event has occurred that would affect the ability to meet obligations

Parties

Function		Required rating if applicable (Fitch/Moody's/S&P)	Rating (Where Required)	Transaction/Series
Issuer	Silverstone Master Issuer PLC			Series 2008-1 & 2008-2
Seller	Nationwide Building Society			Series 2008-1 & 2008-2
Start-up Loan Provider	Nationwide Building Society			Series 2008-1 & 2008-2
Servicer	Nationwide Building Society	BBB-/Baa3/BBB-*	AA-/Aa2/A+	Series 2008-1 & 2008-2
Cash Manager	Nationwide Building Society			Series 2008-1 & 2008-2
Issuer Cash Manager	Nationwide Building Society			Series 2008-1 & 2008-2
Mortgages Trustee	Silverstone Finance Trustee Limited			Series 2008-1 & 2008-2
Funding 1	Silverstone Funding (No. 1) Limited			Series 2008-1 & 2008-2
Note Trustee	Citicorp Trustee Company Limited			Series 2008-1 & 2008-2
Issuer Security Trustee	Citicorp Trustee Company Limited			Series 2008-1 & 2008-2
Funding 1 Security Trustee	Citicorp Trustee Company Limited			Series 2008-1 & 2008-2
Agent Bank	Citibank, N.A.			Series 2008-1 & 2008-2
Principal Paying Agent	Citibank, N.A.			Series 2008-1 & 2008-2
Registrar	Citibank, N.A.			Series 2008-1 & 2008-2
Transfer Agent	Citibank, N.A.			Series 2008-1 & 2008-2
Exchange Rate Agent	Citibank, N.A.			Series 2008-1 & 2008-2
U.S. Paying Agent	Citibank, N.A.			Series 2008-1 & 2008-2
Common Depository	Citibank, N.A.			Series 2008-1 & 2008-2
Funding 1 Swap Provider	Nationwide Building Society	F1/P-1/A-1	F1+/P-1/A-1	Series 2008-1 & 2008-2
Issuer Account Bank	Nationwide Building Society	F1/P-1/A-1	F1+/P-1/A-1	Series 2008-1 & 2008-2
Funding 1 Account Bank	Nationwide Building Society	F1/P-1/A-1	F1+/P-1/A-1	Series 2008-1 & 2008-2
Mortgages Trustee Account Bank	Nationwide Building Society	F1/P-1/A-1	F1+/P-1/A-1	Series 2008-1 & 2008-2
Post-enforcement Call Option Holder	Silverstone PECO Limited			Series 2008-1 & 2008-2
Holdings	Silverstone Securitisation Holding Limited			Series 2008-1 & 2008-2
UK Share Trustee	Wilmington Trust SP Services (London) Limited			Series 2008-1 & 2008-2
Jersey Share Trustee	Mourant & Co. Trustees Limited			Series 2008-1 & 2008-2
UK corporate services Providers	Wilmington Trust SP Services (London) Limited			Series 2008-1 & 2008-2
Mortgages Trustee Corporate Services Provider	Mourant & Co. Limited			Series 2008-1 & 2008-2
Remarketing Agent	Not applicable			Series 2008-1 & 2008-2
Conditional Purchaser	Not applicable			Series 2008-1 & 2008-2
Issuer Swap Provider	Not applicable			Series 2008-1 & 2008-2

*Enter into a master servicing agreement as described in the Base Prospectus