

# 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/Aug/2009
Reporting Period	01/Jul/2009 - 31/Jul/2009
Next Payment Date	21/Oct/2009
Accrual End Date: Quarterly Notes	21/Oct/2009
Accrual Start Date: Quarterly Notes	21/Jul/2009
Accrual Days (Quarterly Notes)	92
Accrual End Date: Monthly Notes	21/Aug/2009
Accrual Start Date: Monthly Notes	21/Jul/2009
Accrual Days (Monthly Notes)	31

### Issuances

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

### Contact Details

Investor Relations Contacts	Telephone	E-mail	Mailing Address
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All values are in pounds sterling unless otherwise stated

**Mortgage Trust Assets**

	Prior Period	Current Period
Number of mortgage accounts in pool	283,615	292,941
Mortgage Trust Assets	£26,497,020,572	£27,327,719,959
Aggregate Outstanding Balance - Trust Cash and Oth	£327,736,754	£354,337,624
Funding 1 Share	£23,051,570,576	£23,051,799,832
Funding 1 Share Percentage	87.00%	84.35%
Seller Share	£3,445,450,095	£4,275,920,227
Seller Share Percentage	13.00%	15.65%
Minimum Seller Share Value	£1,332,694,152	£1,377,754,334
Minimum Seller Share (% of total)	5.03%	5.04%
Funding 1 Bank Balance	£465,981,336	£390,099,423
Funding 1 Reserve Amount	£390,000,000	£390,000,000
Funding 1 Reserve Required Amount	£390,000,000	£390,000,000
Excess Spread Current Month (annualised)*	N/A	N/A
Excess Spread Rolling Quarter (annualised)*	0.58%	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.

**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	291,600	99.5%	£ 27,198,725,708	99.5%	£ -
>=1 and <=2	901	0.3%	£ 85,228,199	0.3%	£ 670,954
>2 and <=3	170	0.1%	£ 16,664,958	0.1%	£ 260,252
>3 and <=6	181	0.1%	£ 17,803,682	0.1%	£ 452,306
>6 and <=9	60	0.0%	£ 6,194,887	0.0%	£ 232,467
>9 and <=12	9	0.0%	£ 1,053,104	0.0%	£ 58,569
12+	2	0.0%	£ 37,644	0.0%	£ 3,273
<b>Totals</b>	<b>292,923</b>	<b>100.0%</b>	<b>£ 27,325,708,183</b>	<b>100.0%</b>	<b>£ 1,677,820</b>

\*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	11,758	£ 1,129,444,396
Substituted to date	393,925	£ 30,527,227,585

**Properties in possession**

	Number of Mortgage Accounts	Aggregate Outstanding Balance (£)	Arrears (£)
Possessed (To Date)*	20	£ 2,258,602	£ 70,163
Sold (Current Month)	-	£ -	£ -
Sold (To Date)	2	£ 277,896	£ 11,533
Properties in Possession	18	£ 2,011,776	£ 91,311
Possessed (Current Month)	2	£ 127,600	£ 5,323

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

**Net Losses**

	Losses (£)
Losses - current month	£ -
Losses - to date	£ 28,994

**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)*
43.6	228.6	£ 93,287	65.7%	64.2%

\*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	1.13%	12.75%
Previous CPR Rate - Total	1.03%	11.72%

**Constant Payment Rate Analysis**

	% of CPR Rate
Current % of CPR - Technical	0.5%
Previous % of CPR - Technical	0.0%
Current % of CPR - Natural	99.5%
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
2.5	01/04/2009

**Standard Variable Rate, Historical**

NBS Existing Borrower SVR, %	With Effect From
2.5	01/04/2009

*Mortgage Portfolio Breakdown (b)*  
**Silverstone Finance Trustee Limited**

**Investor Report**

**Geographical Distribution**

Regions	Aggregate outstanding balance	% of total balance	Number of mortgage accounts	% of total
East Anglia	£ 1,109,925,808	4.1%	13,114	4.5%
East Midlands	£ 2,062,200,085	7.5%	25,172	8.6%
London	£ 3,505,015,632	12.8%	27,457	9.4%
North	£ 969,470,413	3.5%	12,415	4.2%
North West	£ 2,178,274,523	8.0%	26,218	8.9%
Northern Ireland	£ 695,952,312	2.5%	9,469	3.2%
Outer Metropolitan	£ 4,503,271,314	16.5%	38,579	13.2%
Outer South East	£ 3,619,278,459	13.2%	36,088	12.3%
Scotland	£ 2,042,159,877	7.5%	26,532	9.1%
South West	£ 2,389,735,820	8.7%	26,100	8.9%
Wales	£ 829,302,372	3.0%	11,044	3.8%
West Midlands	£ 1,954,179,689	7.2%	22,876	7.8%
Yorkshire & Humberside	£ 1,468,953,655	5.4%	17,877	6.1%
<b>Totals</b>	<b>£ 27,327,719,959</b>	<b>100.0%</b>	<b>292,941</b>	<b>100.0%</b>

**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%	£ 1,024,761,571	3.7%	27,719	9.5%
25% - 49.99%	£ 5,463,560,818	20.0%	77,578	26.5%
50% - 74.99%	£ 10,052,411,730	36.8%	94,867	32.4%
75% - 79.99%	£ 2,085,526,601	7.6%	16,930	5.8%
80% - 84.99%	£ 2,413,511,620	8.8%	19,313	6.6%
85% - 89.99%	£ 2,584,871,841	9.5%	21,039	7.2%
90% - 94.99%	£ 2,484,310,823	9.1%	22,599	7.7%
95 %	£ 1,218,764,955	4.5%	12,896	4.4%
<b>Totals</b>	<b>£ 27,327,719,959</b>	<b>100.0%</b>	<b>292,941</b>	<b>100.0%</b>

**Indexed\* Loan to Value ratios**

Range of LTV ratios	Aggregate outstanding balance	% of total balance	Number of mortgage accounts	% of total
<25.00%	£ 1,943,558,638	7.1%	59,838	20.4%
25% - 49.99%	£ 6,478,234,065	23.7%	87,522	29.9%
50% - 74.99%	£ 8,539,266,376	31.2%	73,565	25.1%
75% - 79.99%	£ 1,808,637,473	6.6%	13,085	4.5%
80% - 84.99%	£ 1,792,887,615	6.6%	12,563	4.3%
85% - 89.99%	£ 1,699,383,085	6.2%	11,622	4.0%
90% - 94.99%	£ 1,682,623,904	6.2%	11,425	3.9%
95% - 96.99%	£ 663,372,026	2.4%	4,535	1.5%
97% - 100%	£ 931,332,168	3.4%	6,297	2.1%
100+ %	£ 1,788,424,609	6.5%	12,489	4.3%
<b>Totals</b>	<b>£ 27,327,719,959</b>	<b>100.0%</b>	<b>292,941</b>	<b>100.0%</b>

\*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	£ 413,832,249	1.5%	28,662	9.8%
£25,000 - £49,999.99	£ 1,931,510,515	7.1%	50,984	17.4%
£50,000 - £74,999.99	£ 3,331,795,036	12.2%	53,351	18.2%
£75,000 - £99,999.99	£ 4,194,550,285	15.3%	48,150	16.4%
£100,000 - £124,999.99	£ 4,288,143,711	15.7%	38,315	13.1%
£125,000 - £149,999.99	£ 3,785,575,248	13.9%	27,694	9.5%
£150,000 - £174,999.99	£ 2,846,385,413	10.4%	17,637	6.0%
£175,000 - £199,999.99	£ 1,989,806,210	7.3%	10,661	3.6%
£200,000 - £224,999.99	£ 1,378,140,843	5.0%	6,518	2.2%
£225,000 - £249,999.99	£ 915,132,198	3.3%	3,874	1.3%
£250,000 - £299,999.99	£ 1,050,170,164	3.8%	3,872	1.3%
£300,000 - £349,999.99	£ 524,868,456	1.9%	1,631	0.6%
£350,000 - £399,999.99	£ 290,566,664	1.1%	782	0.3%
£400,000 - £449,999.99	£ 151,954,836	0.6%	360	0.1%
£450,000 - £499,999.99	£ 102,550,647	0.4%	216	0.1%
£500,000 - £549,999.99	£ 57,913,839	0.2%	111	0.0%
£550,000 - £599,999.99	£ 37,686,511	0.1%	66	0.0%
£600,000 - £649,999.99	£ 19,829,454	0.1%	32	0.0%
£650,000 - £699,999.99	£ 10,139,935	0.0%	15	0.0%
£700,000 - £749,999.99	£ 7,167,747	0.0%	10	0.0%
<b>Totals</b>	<b>£ 27,327,719,959</b>	<b>100.0%</b>	<b>292,941</b>	<b>100.0%</b>

**Seasoning of Loans**

Age of loans in months	Aggregate outstanding balance	% of total balance	Number of mortgage accounts	% of total
12 to < 18	£ 3,065,669,911	11.2%	28,648	9.8%
18 to < 24	£ 4,661,878,560	17.1%	39,477	13.5%
24 to < 30	£ 4,037,254,510	14.8%	34,929	11.9%
30 to < 36	£ 3,280,189,026	12.0%	29,200	10.0%
36 to < 42	£ 1,845,947,359	6.8%	18,346	6.3%
42 to < 48	£ 1,539,795,388	5.6%	16,743	5.7%
48 to < 54	£ 1,061,768,602	3.9%	11,129	3.8%
54 to < 60	£ 1,279,838,919	4.7%	13,913	4.7%
60 to < 66	£ 1,156,207,394	4.2%	13,283	4.5%
66 to < 72	£ 1,213,729,249	4.4%	15,816	5.4%
72+	£ 4,185,441,042	15.3%	71,457	24.4%
<b>Totals</b>	<b>£ 27,327,719,959</b>	<b>100.0%</b>	<b>292,941</b>	<b>100.0%</b>

**Years to maturity of loans**

Years to maturity	Aggregate outstanding balance	% of total balance	Number of mortgage accounts	% of total
<5	£ 612,776,968	2.2%	18,532	6.3%
5 to <10	£ 2,114,500,788	7.7%	39,119	13.4%
10 to <15	£ 4,138,754,845	15.1%	56,160	19.2%
15 to <20	£ 7,461,911,532	27.3%	77,242	26.4%
20 to <25	£ 9,103,635,266	33.3%	71,490	24.4%
25 to <30	£ 2,679,221,029	9.8%	20,724	7.1%
30 to <35	£ 954,302,187	3.5%	7,414	2.5%
35+	£ 262,617,344	1.0%	2,260	0.8%
<b>Totals</b>	<b>£ 27,327,719,959</b>	<b>100.0%</b>	<b>292,941</b>	<b>100.0%</b>

*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	£ 15,119,759,534	55.3%	200,805	50.6%
Tracker	£ 5,072,394,530	18.6%	67,060	16.9%
Variable	£ 7,135,565,895	26.1%	129,318	32.6%
<b>Totals</b>	<b>£ 27,327,719,959</b>	<b>100.0%</b>	<b>397,183</b>	<b>100.0%</b>

**Repayment terms**

Repayment Terms	Aggregate outstanding balance	% of total balance	Number of Loans	% of total
Combination (Interest Only and Repayment)	£ 2,836,442,437	10.4%	33,405	8.4%
Interest Only	£ 4,108,088,859	15.0%	49,125	12.4%
Repayment	£ 20,383,188,663	74.6%	314,653	79.2%
<b>Totals</b>	<b>£ 27,327,719,959</b>	<b>100.0%</b>	<b>397,183</b>	<b>100.0%</b>

**Payment frequency**

Payment Frequency	Aggregate outstanding balance	% of total balance	Number of mortgage accounts	% of total
Monthly	£ 27,327,719,959	100.0%	292,941	100.0%
<b>Totals</b>	<b>£ 27,327,719,959</b>	<b>100.0%</b>	<b>292,941</b>	<b>100.0%</b>

*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	GBP 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	GBP 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	0.94%	0.10%	1.04%	-	-	XS0386752900
NR	GBP 3m Libor	0.94%	1.50%	2.44%	-	-	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	GBP 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	GBP 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	0.94%	0.10%	1.04%	-	-	XS0401522700
NR	GBP 3m Libor	0.94%	1.50%	2.44%	-	-	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-/Aa3/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