

# 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/Apr/2009
Reporting Period	01/Mar/2009 - 31/Mar/2009
Next Payment Date	21/Apr/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	21/Apr/2009
Accrual Start Date: Monthly Notes	23/Mar/2009
Accrual Days (Monthly Notes)	29

### 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	293,611	289,770
Mortgage Trust Assets	£27,442,991,778	£27,230,704,434
Aggregate Outstanding Balance - Trust Cash and Oth	£838,843,242	£203,927,807
Funding 1 Share	£23,050,686,179	£23,050,889,586
Funding 1 Share Percentage	83.99%	84.65%
Seller Share	£4,392,305,698	£4,179,814,948
Seller Share Percentage	16.01%	15.35%
Minimum Seller Share Value	£1,371,710,506	£1,349,989,408
Minimum Seller Share (% of total)	5.00%	4.96%
Funding 1 Bank Balance	£440,173,590	£487,808,993
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)*	1.25%	0.67%
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	288,798	99.7%	£ 27,134,782,302	99.6%	£ -
>=1 and <=2	732	0.3%	£ 72,348,046	0.3%	£ 538,891
>2 and <=3	112	0.0%	£ 10,573,062	0.0%	£ 162,492
>3 and <=6	114	0.0%	£ 11,460,023	0.0%	£ 286,058
>6 and <=9	7	0.0%	£ 756,301	0.0%	£ 29,151
>9 and <=12	1	0.0%	£ 141,060	0.0%	£ 6,284
12+	-	-	£ -	-	£ -
<b>Totals</b>	<b>289,764</b>	<b>100.0%</b>	<b>£ 27,230,060,795</b>	<b>99.9%</b>	<b>£ 1,022,876</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	920	£ 20,281,787
Substituted to date	379,325	£ 29,333,654,253

**Properties in possession**

	Number of Mortgage Accounts	Aggregate Outstanding Balance	Arrears
Possessed (To Date)*	6	£ 634,522	£ 18,916
Sold (Current Month)	-	£ -	£ -
Sold (To Date)	-	£ -	£ -
Properties in Possession	6	£ 643,639	£ 25,547
Possessed (Current Month)	1	£ 107,924	£ 4,925

\*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**  
**Investor Report**

**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)*
40.49	231.12	£ 93,974	65.7%	66.5%

\*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	0.85%	9.74%
Previous CPR Rate - Total	1.04%	11.79%

**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
2.5	01/04/2009

**Standard Variable Rate, Historical**

NBS Existing Borrower SVR, %	With Effect From
3.0	01/03/2009

*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	£ 1,109,396,081	4.1%	13,018	4.5%
East Midlands	£ 2,042,715,916	7.5%	24,819	8.6%
London	£ 3,507,304,032	12.9%	27,255	9.4%
North	£ 960,471,294	3.5%	12,173	4.2%
North West	£ 2,157,819,560	7.9%	25,804	8.9%
Northern Ireland	£ 695,328,828	2.6%	9,393	3.2%
Outer Metropolitan	£ 4,608,345,048	16.9%	39,304	13.6%
Outer South East	£ 3,512,494,941	12.9%	34,796	12.0%
Scotland	£ 2,037,258,693	7.5%	26,342	9.1%
South West	£ 2,383,719,341	8.8%	25,859	8.9%
Wales	£ 815,810,850	3.0%	10,833	3.7%
West Midlands	£ 1,943,494,362	7.1%	22,590	7.8%
Yorkshire & Humberside	£ 1,456,545,487	5.3%	17,584	6.1%
<b>Totals</b>	<b>£ 27,230,704,434</b>	<b>100.0%</b>	<b>289,770</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%	£ 1,027,516,404	3.8%	27,480	9.5%
25% - 49.99%	£ 5,476,249,295	20.1%	76,847	26.5%
50% - 74.99%	£ 9,989,235,392	36.7%	93,592	32.3%
75% - 79.99%	£ 2,057,986,020	7.6%	16,609	5.7%
80% - 84.99%	£ 2,364,467,819	8.7%	18,828	6.5%
85% - 89.99%	£ 2,570,825,288	9.4%	20,795	7.2%
90% - 94.99%	£ 2,508,638,149	9.2%	22,653	7.8%
95 %	£ 1,235,786,068	4.5%	12,966	4.5%
<b>Totals</b>	<b>£ 27,230,704,434</b>	<b>100.0%</b>	<b>289,770</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%	£ 1,781,769,063	6.5%	55,174	19.0%
25% - 49.99%	£ 6,144,668,717	22.6%	85,338	29.5%
50% - 74.99%	£ 8,110,855,920	29.8%	71,721	24.8%
75% - 79.99%	£ 1,679,074,567	6.2%	12,497	4.3%
80% - 84.99%	£ 1,709,619,465	6.3%	12,118	4.2%
85% - 89.99%	£ 1,673,108,596	6.1%	11,535	4.0%
90% - 94.99%	£ 1,590,944,211	5.8%	10,768	3.7%
95% - 96.99%	£ 651,641,269	2.4%	4,383	1.5%
97% - 100%	£ 923,225,753	3.4%	6,164	2.1%
100+ %	£ 2,965,796,873	10.9%	20,072	6.9%
<b>Totals</b>	<b>£ 27,230,704,434</b>	<b>100.0%</b>	<b>289,770</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**

**Investor Report**

**Outstanding balances**

Range of outstanding balances	Aggregate outstanding balance	% of total balance	Number of mortgage accounts	% of total
<£25,000	£ 404,097,705	1.5%	26,901	9.3%
£25,000 - £49,999.99	£ 1,919,620,330	7.0%	50,609	17.5%
£50,000 - £74,999.99	£ 3,318,668,330	12.2%	53,115	18.3%
£75,000 - £99,999.99	£ 4,169,116,183	15.3%	47,837	16.5%
£100,000 - £124,999.99	£ 4,228,276,610	15.5%	37,776	13.0%
£125,000 - £149,999.99	£ 3,781,625,040	13.9%	27,659	9.5%
£150,000 - £174,999.99	£ 2,851,937,315	10.5%	17,663	6.1%
£175,000 - £199,999.99	£ 1,985,788,571	7.3%	10,640	3.7%
£200,000 - £224,999.99	£ 1,371,143,665	5.0%	6,485	2.2%
£225,000 - £249,999.99	£ 927,383,495	3.4%	3,926	1.4%
£250,000 - £299,999.99	£ 1,064,464,806	3.9%	3,924	1.4%
£300,000 - £349,999.99	£ 524,241,081	1.9%	1,628	0.6%
£350,000 - £399,999.99	£ 293,026,317	1.1%	788	0.3%
£400,000 - £449,999.99	£ 157,817,189	0.6%	374	0.1%
£450,000 - £499,999.99	£ 101,154,627	0.4%	213	0.1%
£500,000 - £549,999.99	£ 52,627,595	0.2%	101	0.0%
£550,000 - £599,999.99	£ 41,116,945	0.2%	72	0.0%
£600,000 - £649,999.99	£ 20,502,010	0.1%	33	0.0%
£650,000 - £699,999.99	£ 9,466,108	0.0%	14	0.0%
£700,000 - £749,999.99	£ 8,630,514	0.0%	12	0.0%
<b>Totals</b>	<b>£ 27,230,704,434</b>	<b>100.0%</b>	<b>289,770</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
6 to < 12	£ 1,499,364,734	5.5%	13,994	4.8%
12 to < 18	£ 3,978,241,988	14.6%	34,271	11.8%
18 to < 24	£ 4,589,035,033	16.9%	38,851	13.4%
24 to < 30	£ 3,297,579,456	12.1%	28,749	9.9%
30 to < 36	£ 2,682,307,388	9.9%	24,644	8.5%
36 to < 42	£ 1,413,176,719	5.2%	15,368	5.3%
42 to < 48	£ 1,400,516,776	5.1%	14,581	5.0%
48 to < 54	£ 1,072,995,361	3.9%	11,310	3.9%
54 to < 60	£ 1,450,270,963	5.3%	15,872	5.5%
60 to < 66	£ 1,127,850,107	4.1%	14,134	4.9%
66 to < 72	£ 1,105,291,493	4.1%	14,928	5.2%
72+	£ 3,614,074,415	13.3%	63,068	21.8%
<b>Totals</b>	<b>£ 27,230,704,434</b>	<b>100.0%</b>	<b>289,770</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	£ 576,853,337	2.1%	17,371	6.0%
5 to <10	£ 2,070,096,784	7.6%	38,199	13.2%
10 to <15	£ 3,977,171,049	14.6%	54,041	18.6%
15 to <20	£ 7,305,537,909	26.8%	76,219	26.3%
20 to <25	£ 9,422,873,236	34.6%	73,872	25.5%
25 to <30	£ 2,684,251,838	9.9%	20,668	7.1%
30 to <35	£ 941,202,937	3.5%	7,290	2.5%
35+	£ 252,717,344	0.9%	2,110	0.7%
<b>Totals</b>	<b>£ 27,230,704,434</b>	<b>100.0%</b>	<b>289,770</b>	<b>100.0%</b>

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

**Investor Report**

**Product groups**

Type of rate	Aggregate outstanding balance	% of total balance	Number of Loans	% of total
Fixed	£ 16,798,183,304	61.7%	216,705	55.5%
Tracker	£ 5,281,117,161	19.4%	68,249	17.5%
Variable	£ 5,151,403,970	18.9%	105,699	27.1%
<b>Totals</b>	<b>£ 27,230,704,434</b>	<b>100.0%</b>	<b>390,653</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)	£ 2,827,227,081	10.4%	33,113	8.5%
Interest Only	£ 4,080,080,100	15.0%	48,660	12.5%
Repayment	£ 20,323,397,253	74.6%	308,880	79.1%
<b>Totals</b>	<b>£ 27,230,704,434</b>	<b>100.0%</b>	<b>390,653</b>	<b>100.0%</b>

**Payment frequency**

Payment Frequency	Aggregate outstanding balance	% of total balance	Number of mortgage accounts	% of total
Monthly	£ 27,230,704,434	100.0%	289,770	100.0%
<b>Totals</b>	<b>£ 27,230,704,434</b>	<b>100.0%</b>	<b>289,770</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	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%	80,255,650	-	XS0386752900
NR	GBP 3m Libor	2.21%	1.50%	3.71%	13,502,445	-	NR1

**Principal Payments**

Class	Scheduled Principal Payment	Principal Payment	Principal Shortfall	Expected Principal Payment Dates*	ISIN
A	-	0	-	21/Oct/2011	XS0386752900
NR	-	0	-	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%	38,916,150	-	XS0401522700
NR	GBP 3m Libor	2.21%	1.50%	3.71%	6,179,085	-	NR2

**Principal Payments**

Class	Scheduled Principal Payment	Principal Payment	Principal Shortfall	Expected Principal Payment Dates*	ISIN
A	-	0	-	21/Oct/2011	XS0401522700
NR	-	0	-	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**

## Silverstone Finance Trustee Limited

## Investor Report

## 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