

Silverstone Finance Trustee Limited

Investor Report

This report is published at <http://www.nationwide.co.uk/investorrelations/funding-programmes>

DISCLAIMER: The following document has been prepared by Nationwide Building Society in its capacity as Cash Manager.

The document is provided to you for information purposes only. The document is not intended as an offer or solicitation for the purchase or sale of any financial instrument and does not comprise a prospectus for the purposes of the EU directive 2003/71/EC and/or Part VI of the Financial Services and Markets Act 2000 of the United Kingdom or otherwise.

Whilst every effort has been taken to ensure that the document is accurate, current, complete, fit for its intended purpose and compliant with the relevant United Kingdom legislation and regulations as at the date of issue, Nationwide Building Society does not warrant that this document is accurate, current, complete, fit for its intended purpose and compliant with the relevant United Kingdom legislation and regulations as errors might occur due to circumstances which are beyond our control. In particular, Nationwide Building Society does not warrant that any market data or prices are complete or accurate. Any opinions or estimates expressed in the documents may be subject to change without notice and Nationwide Building Society is under no obligation to update its opinions, estimates or other of its affiliates, accept any liability whatsoever for any direct or consequential loss arising from any use of this document or its contents. Investors should not subscribe for any securities referred to herein except on the basis of information contained in the prospectus.

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/2010
Reporting Period	01/Jan/2010 - 31/Jan/2010
Next Payment Date	22/Feb/2010
Accrual End Date: Quarterly Notes	21/Apr/2010
Accrual Start Date: Quarterly Notes	21/Jan/2010
Accrual Days (Quarterly Notes)	90
Accrual End Date: Monthly Notes	22/Feb/2010
Accrual Start Date: Monthly Notes	21/Jan/2010
Accrual Days (Monthly Notes)	32
Accrual End Date: Semi-Ann Notes	21/04/2010
Accrual Start Date: Semi-Ann Notes	03/11/2009
Accrual Days (Semi-Ann Notes)	169

Issuances

Silverstone Master Issuer PLC - 2008-1 A
Silverstone Master Issuer PLC - 2008-1 Z
Silverstone Master Issuer PLC - 2009-1 A1
Silverstone Master Issuer PLC - 2009-1 A2
Silverstone Master Issuer PLC - 2009-1 A3
Silverstone Master Issuer PLC - 2009-1 Z

Contact Details

Investor Relations Contacts	Telephone	E-mail	Mailing Address
Sarah Hill	+44 (0)1604 852 722	Sarah.Hill@nationwide.co.uk	Nationwide Building Society, Treasury Division, Kings Park Road, Moulton Park, Northampton, NN3 6NW, U.K.
Jo Claydon	+44 (0)1604 852 722	Jo.Claydon@nationwide.co.uk	Nationwide Building Society, Treasury Division, Kings Park Road, Moulton Park, Northampton, NN3 6NW, U.K.

All values are in pounds sterling unless otherwise stated

Mortgage Trust Assets

	Prior Period	Current Period
Number of mortgage accounts in pool	315,073	325,842
Mortgage Trust Assets	£29,741,212,881	£30,847,551,084
Aggregate Outstanding Balance - Trust Cash and Oth	£446,637,147	£298,543,440
Funding 1 Share	£19,315,949,553	£19,316,187,793
Funding 1 Share Percentage	64.95%	62.62%
Seller Share	£10,425,263,429	£11,531,363,391
Seller Share Percentage	35.05%	37.38%
Minimum Seller Share Value	£1,508,712,252	£1,564,834,576
Minimum Seller Share (% of total)	5.07%	5.07%
Funding 1 Bank Balance	£1,357,921,045	£1,317,843,413
Funding 1 Reserve Amount	£950,000,000	£950,000,000
Funding 1 Reserve Required Amount	£950,000,000	£950,000,000
Excess Spread Current Month (annualised)*	N/A	N/A
Excess Spread Rolling Quarter (annualised)*	0.63%	N/A
Excess Spread Rolling Year (annualised)*	0.59%	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.

Substitution

	Number of loans	Balance (£)
Substituted current period	12,399	£ 1,363,962,253
Substituted to date*	447,249	£ 35,981,686,553

*Substituted to date includes all assets added at inception of programme

Properties in possession

	Number of Mortgage Accounts	Aggregate Outstanding Balance (£)	Arrears (£)
Possessed (To Date) *	41	£ 4,876,915	£ 183,578
Sold (Current Month)	1	£ 92,268	£ 6,054
Sold (To Date)	21	£ 2,316,240	£ 119,218
Properties in Possession	20	£ 2,633,331	£ 143,931
Possessed (Current Month)	6	£ 752,919	£ 38,849

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

Net Losses

	Losses (£)
Losses - current month	£ 2,439
Losses - to date	£ 343,372

Arrears Analysis (excluding Properties in Possession)

Months in Arrears	Number of Mortgage Accounts	% of total	Aggregate Outstanding Balance (£)	% of total balance	Arrears Balance (£)
No arrears	323,898	99.4%	£ 30,653,274,481	99.4%	£ -
>=1 and <=2	1,213	0.4%	£ 120,036,169	0.4%	£ 954,240
>2 and <=3	269	0.1%	£ 27,278,765	0.1%	£ 408,780
>3 and <=6	280	0.1%	£ 27,610,950	0.1%	£ 761,626
>6 and <=9	105	0.0%	£ 10,524,416	0.0%	£ 435,295
>9 and <=12	38	0.0%	£ 3,770,665	0.0%	£ 228,558
12+	19	0.0%	£ 2,422,307	0.0%	£ 174,094
Totals	325,822	100.0%	£ 30,844,917,753	100.0%	£ 2,962,594

*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

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)*
46	228.83	£ 94,670	66.3%	61.6%

*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	0.87%	9.94%
Previous CPR Rate - Total	1.23%	13.82%

Constant Payment Rate Analysis

	% of CPR Rate
Current % of CPR - Technical	0.3%
Previous % of CPR - Technical	0.0%
Current % of CPR - Natural	99.7%
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	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	£ 1,276,517,336	4.1%	14,735	4.5%
East Midlands	£ 2,319,909,686	7.5%	27,909	8.6%
London	£ 3,918,939,475	12.7%	30,079	9.2%
North	£ 1,123,023,386	3.6%	14,193	4.4%
North West	£ 2,469,680,627	8.0%	29,253	9.0%
Northern Ireland	£ 791,805,058	2.6%	10,568	3.2%
Outer Metropolitan	£ 4,972,452,751	16.1%	41,986	12.9%
Outer South East	£ 4,016,844,225	13.0%	39,405	12.1%
Scotland	£ 2,414,802,092	7.8%	30,597	9.4%
South West	£ 2,684,797,576	8.7%	28,838	8.9%
Wales	£ 942,491,317	3.1%	12,321	3.8%
West Midlands	£ 2,215,269,607	7.2%	25,613	7.9%
Yorkshire & Humberside	£ 1,701,017,947	5.5%	20,345	6.2%
Totals	£ 30,847,551,084	100.0%	325,842	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%	£ 1,101,029,166	3.6%	29,669	9.1%
25% - 49.99%	£ 5,870,531,703	19.0%	83,373	25.6%
50% - 74.99%	£ 11,533,924,354	37.4%	107,749	33.1%
75% - 79.99%	£ 2,486,353,880	8.1%	20,059	6.2%
80% - 84.99%	£ 2,735,451,455	8.9%	21,851	6.7%
85% - 89.99%	£ 2,897,262,983	9.4%	23,500	7.2%
90% - 94.99%	£ 2,831,343,698	9.2%	25,284	7.8%
95 %	£ 1,391,653,844	4.5%	14,357	4.4%
Totals	£ 30,847,551,084	100.0%	325,842	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%	£ 2,354,422,010	7.6%	69,312	21.3%
25% - 49.99%	£ 7,547,104,759	24.5%	96,742	29.7%
50% - 74.99%	£ 10,699,055,691	34.7%	87,674	26.9%
75% - 79.99%	£ 2,365,262,980	7.7%	16,884	5.2%
80% - 84.99%	£ 2,187,458,917	7.1%	15,182	4.7%
85% - 89.99%	£ 1,910,100,040	6.2%	13,131	4.0%
90% - 94.99%	£ 1,753,630,720	5.7%	12,125	3.7%
95% - 96.99%	£ 569,772,040	1.8%	4,072	1.2%
97% - 100%	£ 696,145,029	2.3%	5,048	1.5%
100+ %	£ 764,598,898	2.5%	5,672	1.7%
Totals	£ 30,847,551,084	100.0%	325,842	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

Investor Report

Outstanding balances

Range of outstanding balances	Aggregate outstanding balance	% of total balance	Number of mortgage accounts	% of total
<£25,000	£ 450,351,431	1.5%	31,059	9.5%
£25,000 - £49,999.99	£ 2,067,908,672	6.7%	54,653	16.8%
£50,000 - £74,999.99	£ 3,643,954,829	11.8%	58,275	17.9%
£75,000 - £99,999.99	£ 4,729,270,746	15.3%	54,267	16.7%
£100,000 - £124,999.99	£ 4,931,048,490	16.0%	44,044	13.5%
£125,000 - £149,999.99	£ 4,277,543,456	13.9%	31,291	9.6%
£150,000 - £174,999.99	£ 3,209,477,596	10.4%	19,887	6.1%
£175,000 - £199,999.99	£ 2,271,596,875	7.4%	12,180	3.7%
£200,000 - £224,999.99	£ 1,584,154,096	5.1%	7,495	2.3%
£225,000 - £249,999.99	£ 1,029,492,275	3.3%	4,357	1.3%
£250,000 - £299,999.99	£ 1,216,612,054	3.9%	4,489	1.4%
£300,000 - £349,999.99	£ 601,856,068	2.0%	1,872	0.6%
£350,000 - £399,999.99	£ 359,304,642	1.2%	968	0.3%
£400,000 - £449,999.99	£ 204,180,994	0.7%	483	0.1%
£450,000 - £499,999.99	£ 122,498,554	0.4%	259	0.1%
£500,000 - £549,999.99	£ 70,158,985	0.2%	135	0.0%
£550,000 - £599,999.99	£ 40,796,468	0.1%	71	0.0%
£600,000 - £649,999.99	£ 17,458,366	0.1%	28	0.0%
£650,000 - £699,999.99	£ 14,125,195	0.0%	21	0.0%
£700,000 - £749,999.99	£ 5,761,294	0.0%	8	0.0%
Totals	£ 30,847,551,084	100.0%	325,842	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	£ 188,775,274	0.6%	1,608	0.5%
12 to < 18	£ 2,209,260,417	7.2%	19,509	6.0%
18 to < 24	£ 4,151,004,529	13.5%	38,498	11.8%
24 to < 30	£ 4,844,546,543	15.7%	41,187	12.6%
30 to < 36	£ 4,043,873,773	13.1%	35,222	10.8%
36 to < 42	£ 3,291,591,970	10.7%	29,568	9.1%
42 to < 48	£ 1,827,451,355	5.9%	18,305	5.6%
48 to < 54	£ 1,497,060,244	4.9%	16,499	5.1%
54 to < 60	£ 1,040,002,136	3.4%	11,011	3.4%
60 to < 66	£ 1,249,897,499	4.1%	13,694	4.2%
66 to < 72	£ 1,132,203,472	3.7%	13,135	4.0%
72+	£ 5,371,883,872	17.4%	87,606	26.9%
Totals	£ 30,847,551,084	100.0%	325,842	100.0%

Mortgage Portfolio Breakdown (b)
Silverstone Finance Trustee Limited

Investor Report

Years to maturity of loans

Years to maturity	Aggregate outstanding balance	% of total balance	Number of mortgage accounts	% of total
<5	£ 710,346,388	2.3%	20,999	6.4%
5 to <10	£ 2,376,141,899	7.7%	42,920	13.2%
10 to <15	£ 4,727,280,823	15.3%	62,898	19.3%
15 to <20	£ 8,395,628,430	27.2%	84,235	25.9%
20 to <25	£ 9,941,116,886	32.2%	77,819	23.9%
25 to <30	£ 3,107,693,697	10.1%	24,185	7.4%
30 to <35	£ 1,208,422,041	3.9%	9,526	2.9%
35+	£ 380,920,921	1.2%	3,260	1.0%
Totals	£ 30,847,551,084	100.0%	325,842	100.0%

Product groups

Type of rate	Aggregate outstanding balance	% of total balance	Number of Loans*	% of total
Fixed	£ 14,903,728,150	48.3%	199,083	45.0%
Tracker	£ 4,856,812,341	15.7%	64,492	14.6%
Variable	£ 11,087,010,594	35.9%	178,852	40.4%
Totals	£ 30,847,551,084	100.0%	442,427	100.0%

*Where a customer has more than one loan in a mortgage account this is shown in the relevant row of the tables above

Repayment terms

Repayment Terms	Aggregate outstanding balance	% of total balance	Number of Loans*	% of total
Combination (Interest Only and Repayment)	£ 3,113,330,514	10.1%	36,067	8.2%
Interest Only	£ 4,817,525,407	15.6%	55,302	12.5%
Repayment	£ 22,916,695,163	74.3%	351,058	79.3%
Totals	£ 30,847,551,084	100.0%	442,427	100.0%

*Where a customer has more than one loan in a mortgage account this is shown in the relevant row of the tables above

Payment frequency

Payment Frequency	Aggregate outstanding balance	% of total balance	Number of mortgage accounts	% of total
Monthly	£ 30,847,551,084	100.0%	325,842	100.0%
Totals	£ 30,847,551,084	100.0%	325,842	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	17,575,000,000	91.0%	9.00%	4.92%	13.92%
B	-	0.0%	9.00%	4.92%	13.92%
M	-	0.0%	9.00%	4.92%	13.92%
C	-	0.0%	9.00%	4.92%	13.92%
D	-	0.0%	9.00%	4.92%	13.92%
NR	1,738,200,000	9.0%	0.00%	0.00%	0.00%

Notes In Issue - Series 2008-1 A

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	GBP 14,075,000,000	GBP 14,075,000,000	1.00	GBP 14,075,000,000	1.00	21/01/2055	XS0386752900

Interest Payments

Class	Reference rate	Current Period Coupon Reference Rate	Relevant Margin	Current Coupon	Coupon Amount	Current Interest Shortfall	ISIN
A	GBP 3m Libor	0.62%	0.10%	0.72%	-	-	XS0386752900

Principal Payments

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

*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 2008-1 Z

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
NR		Not Rated	Not Rated	GBP 1,475,000,000	GBP 1,475,000,000	GBP 1,475,000,000	1.00	GBP 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
NR	GBP 3m Libor	0.62%	1.50%	2.12%	-	-	NR1

Principal Payments

Class	Scheduled Principal Payment	Principal Payment	Principal Shortfall	Expected Principal Payment Dates	ISIN
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 2009-1 A1

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 1,250,000,000	GBP 1,250,000,000	GBP 1,250,000,000	1.00	GBP 1,250,000,000	1.00	21/01/2055	XS0462896332a

Interest Payments

Class	Reference rate	Current Period Coupon Reference Rate	Relevant Margin	Current Coupon	Coupon Amount	Current Interest Shortfall	ISIN
A	GBP 3m Libor	0.62%	1.45%	2.07%	-	-	XS0462896332a

* Margin above 0.25% is funded from the Yield Reserve.

Principal Payments

Class	Scheduled Principal Payment	Principal Payment	Principal Shortfall	Expected Principal Payment Dates*	ISIN
A	-	-	-	21/Oct/2014	XS0462896332a

Notes In Issue - Series 2009-1 A2

Notes In Issue

Class	Listing	Original Rating (Moody's/S&P/F itc)	Current Rating (Moody's/S&P/Fi tch)	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 1,600,000,000	GBP 1,600,000,000	GBP 1,600,000,000	1.00	GBP 1,600,000,000	1.00	21/01/2055	XS0462896415

Interest Payments

Class	Reference rate	Current Period Coupon Reference Rate	Relevant Margin	Current Coupon	Coupon Amount	Current Interest Shortfall	ISIN
A	GBP 3m Libor	0.62%	1.45%	2.07%	-	-	XS0462896415

* Margin above 0.25% is funded from the Yield Reserve.

Principal Payments

Class	Scheduled Principal Payment	Principal Payment	Principal Shortfall	Expected Principal Payment Dates*	ISIN
A	-	-	-	21/Oct/2014	XS0462896415

Notes In Issue - Series 2009-1 A3

Notes In Issue

Class	Listing	Original Rating (Moody's/S&P/F itc)	Current Rating (Moody's/S&P/Fi tch)	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 650,000,000	GBP 650,000,000	GBP 650,000,000	1.00	GBP 650,000,000	1.00	21/01/2055	XS0462896688

Interest Payments

Class	Reference rate	Current Period Coupon Reference Rate	Relevant Margin	Current Coupon	Coupon Amount	Current Interest Shortfall	ISIN
A	Fixed	5.06%	0.00%	5.06%	-	-	XS0462896688

* Margin above 0.25% is funded from the Yield Reserve.

Principal Payments

Class	Scheduled Principal Payment	Principal Payment	Principal Shortfall	Expected Principal Payment Dates*	ISIN
A	-	-	-	21/Oct/2016	XS0462896688

Notes In Issue - Series 2009-1 Z

Notes In Issue

Class	Listing	Original Rating (Moody's/S&P/F itich)	Current Rating (Moody's/S&P/Fi tch)	Original Tranche Size/CCY	GBP Equivalent	Previous Period Balance	Previous Period Pool factor	Current Period Balance	Current Period Pool Factor	Legal maturity	ISIN
NR		Not Rated	Not Rated	GBP 263,200,000	GBP 263,200,000	GBP 263,200,000	1.00	GBP 263,200,000	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
NR	GBP 3m Libor	0.62%	1.50%	2.12%	-	-	NR2

Principal Payments

Class	Scheduled Principal Payment	Principal Payment	Principal Shortfall	Expected Principal Payment Dates*	ISIN
NR	-	-	-	21/Jan/2016	NR2

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
- (d) the aggregate true balance of loans comprising the trust property is
 - (i) in respect of the period up to and including the trust calculation date in October 2014, lower than 8 times the aggregate of the Principal Amount Outstanding of the Series 2009-1 Class A1 Notes, the Series 2009-1 Class A2 Notes and the Series 2009-1 Class A3 Notes on the Closing Date of the Series 2009-1 Notes; and
 - (ii) in respect of the period from but excluding the trust calculation date in October 2014 to and including the trust calculation date in October 2016, lower than 8 times the aggregate of the Principal Amount Outstanding of the Series 2009-1 Class A3 Notes on the Closing Date of the Series 2009-1 Notes.

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 & 2009-1
Seller	Nationwide Building Society			Series 2008-1 & 2009-1
Start-up Loan Provider	Nationwide Building Society			Series 2008-1 & 2009-1
Servicer	Nationwide Building Society	BBB-/Baa3/BBB-*	AA-/Aa2/A+	Series 2008-1 & 2009-1
Cash Manager	Nationwide Building Society			Series 2008-1 & 2009-1
Issuer Cash Manager	Nationwide Building Society			Series 2008-1 & 2009-1
Mortgages Trustee	Silverstone Finance Trustee Limited			Series 2008-1 & 2009-1
Funding 1	Silverstone Funding (No. 1) Limited			Series 2008-1 & 2009-1
Note Trustee	Citicorp Trustee Company Limited			Series 2008-1 & 2009-1
Issuer Security Trustee	Citicorp Trustee Company Limited			Series 2008-1 & 2009-1
Funding 1 Security Trustee	Citicorp Trustee Company Limited			Series 2008-1 & 2009-1
Agent Bank	Citibank, N.A.			Series 2008-1 & 2009-1
Principal Paying Agent	Citibank, N.A.			Series 2008-1 & 2009-1
Registrar	Citibank, N.A.			Series 2008-1 & 2009-1
Transfer Agent	Citibank, N.A.			Series 2008-1 & 2009-1
Exchange Rate Agent	Citibank, N.A.			Series 2008-1 & 2009-1
U.S. Paying Agent	Citibank, N.A.			Series 2008-1 & 2009-1
Common Depository	Citibank, N.A.			Series 2008-1 & 2009-1
Funding 1 Swap Provider	Nationwide Building Society	F1/P-1/A-1	F1+/P-1/A-1	Series 2008-1 & 2009-1
Issuer Account Bank	Nationwide Building Society	F1/P-1/A-1	F1+/P-1/A-1	Series 2008-1 & 2009-1
Funding 1 Account Bank	Nationwide Building Society	F1/P-1/A-1	F1+/P-1/A-1	Series 2008-1 & 2009-1
Mortgages Trustee Account Bank	Nationwide Building Society	F1/P-1/A-1	F1+/P-1/A-1	Series 2008-1 & 2009-1
Post-enforcement Call Option Holder	Silverstone PECO Limited			Series 2008-1 & 2009-1
Holdings	Silverstone Securitisation Holding Limited			Series 2008-1 & 2009-1
UK Share Trustee	Wilmington Trust SP Services (London) Limited			Series 2008-1 & 2009-1
Jersey Share Trustee	Mourant & Co. Trustees Limited			Series 2008-1 & 2009-1
UK corporate services Providers	Wilmington Trust SP Services (London) Limited			Series 2008-1 & 2009-1
Mortgages Trustee Corporate Services Provider	Mourant & Co. Limited			Series 2008-1 & 2009-1
Remarketing Agent	Not applicable			Series 2008-1 & 2009-1
Conditional Purchaser	Not applicable			Series 2009-1
Issuer Swap Provider	Nationwide Building Society	F1/P-1/A-1	F1+/P-1/A-1	Series 2009-1
Maturity Purchaser	Nationwide Building Society			Series 2009-1

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