

# 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/May/2011
Reporting Period	01/Apr/2011 - 30/Apr/2011
Next Payment Date	23/May/2011
Accrual End Date: Quarterly Notes	21/Jul/2011
Accrual Start Date: Quarterly Notes	21/Apr/2011
Accrual Days (Quarterly Notes)	91
Accrual End Date: Monthly Notes	23/May/2011
Accrual Start Date: Monthly Notes	21/Apr/2011
Accrual Days (Monthly Notes)	32
Record Date	06/May/2011
Accrual End Date: Semi-Ann Notes	21/10/2011
Accrual Start Date: Semi-Ann Notes	21/04/2011
Accrual Days (Semi-Ann Notes)	183

### 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
Silverstone Master Issuer PLC - 2010-1 A1
Silverstone Master Issuer PLC - 2010-1 A2
Silverstone Master Issuer PLC - 2010-1 A3
Silverstone Master Issuer PLC - 2010-1 Z

### Contact Details

Investor Relations Contacts	Telephone	E-mail	Mailing Address
Sarah Hill	+44 (0)845 602 9053	Sarah.Hill@nationwide.co.uk	Nationwide Building Society, Treasury Division, Kings Park Road, Moulton Park, Northampton, NN3 6NW, U.K.
Jo Claydon	+44 (0)845 602 9053	Jo.Claydon@nationwide.co.uk	Nationwide Building Society, Treasury Division, Kings Park Road, Moulton Park, Northampton, NN3 6NW, U.K.

*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	346,377	344,893
Mortgage Trust Assets	£32,778,153,373	£32,435,407,039
Aggregate Outstanding Balance - Trust Cash and Other Assets	£440,932,917	£403,716,263
Funding 1 Share	£20,956,393,783	£20,956,323,638
Funding 1 Share Percentage	63.93%	64.61%
Seller Share	£11,821,759,690	£11,479,083,501
Seller Share Percentage	36.07%	35.39%
Minimum Seller Share Value	£1,729,637,602	£1,712,330,014
Minimum Seller Share (% of total)	5.28%	5.28%
Funding 1 Bank Balance	£1,615,377,047	£1,540,954,966
Funding 1 Reserve Amount	£1,032,000,000	£1,032,000,000
Funding 1 Reserve Required Amount	£1,032,000,000	£1,032,000,000
Excess Spread Current Month (annualised)*	N/A	N/A
Excess Spread Rolling Quarter (annualised)*	0.81%	N/A
Excess Spread Rolling Year (annualised)*	0.78%	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	668	£ 15,941,247
Substituted to date*	520,272	£ 42,811,475,279

\*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)*	158	£ 18,411,241	£ 1,011,760
Sold (Current Month)	7	£ 815,347	£ 54,585
Sold (To Date)	117	£ 13,706,760	£ 880,742
Properties in Possession	40	£ 4,864,002	£ 402,917
Possessed (Current Month)	3	£ 460,234	£ 67,392
Property Returned to Borrower (Current Month)	-	£ -	£ -
Property Returned to Borrower (To Date) <sup>1</sup>	1	£ 66,678	£ -

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

1 - Balance and arrears for this entry are taken as of the date the property is returned.

**Net Losses**

	Losses (£)
Losses - current month	£ 109,715
Losses - to date	£ 2,142,781

**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	342,143	99.2%	£ 32,166,494,751	99.2%	£ -
>=1 and <=2	1,472	0.4%	£ 141,633,687	0.4%	£ 1,102,867
>2 and <=3	374	0.1%	£ 38,134,804	0.1%	£ 619,954
>3 and <=6	520	0.2%	£ 48,699,957	0.2%	£ 1,250,567
>6 and <=9	192	0.1%	£ 20,736,552	0.1%	£ 843,788
>9 and <=12	91	0.0%	£ 9,329,347	0.0%	£ 529,844
12+	61	0.0%	£ 5,513,940	0.0%	£ 520,646
<b>Totals</b>	<b>344,853</b>	<b>100.0%</b>	<b>£ 32,430,543,038</b>	<b>100.0%</b>	<b>£ 4,867,665</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.

**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)*
55	223	£ 94,045	67.5%	61.4%

\*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	1.10%	12.38%
Previous CPR Rate - Total	1.07%	12.06%

**Constant Payment Rate Analysis**

	% of CPR Rate
Current % of CPR - Technical	0.2%
Previous % of CPR - Technical	0.1%
Current % of CPR - Natural	99.8%
Previous % of CPR - Natural	99.9%

\*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	£ 1,354,766,867	4.2%	15,629	4.5%
East Midlands	£ 2,455,943,768	7.6%	29,778	8.6%
London	£ 4,058,488,386	12.5%	31,297	9.1%
North	£ 1,193,488,456	3.7%	15,172	4.4%
North West	£ 2,618,268,610	8.1%	31,224	9.1%
Northern Ireland	£ 843,112,010	2.6%	11,219	3.3%
Outer Metropolitan	£ 5,089,676,065	15.7%	43,357	12.6%
Outer South East	£ 4,183,201,584	12.9%	41,201	11.9%
Scotland	£ 2,618,576,907	8.1%	33,156	9.6%
South West	£ 2,847,815,019	8.8%	30,529	8.9%
Wales	£ 1,008,575,263	3.1%	13,172	3.8%
West Midlands	£ 2,345,337,381	7.2%	27,284	7.9%
Yorkshire & Humberside	£ 1,818,156,723	5.6%	21,875	6.3%
<b>Totals</b>	<b>£ 32,435,407,039</b>	<b>100.0%</b>	<b>£ 344,893</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%	£ 1,044,216,593	3.2%	29,315	8.5%
25% - 49.99%	£ 5,656,175,075	17.4%	83,614	24.2%
50% - 74.99%	£ 11,814,411,475	36.4%	113,138	32.8%
75% - 79.99%	£ 2,817,312,794	8.7%	23,221	6.7%
80% - 84.99%	£ 3,085,941,840	9.5%	24,957	7.2%
85% - 89.99%	£ 3,472,413,850	10.7%	28,077	8.1%
90% - 94.99%	£ 3,065,127,962	9.4%	27,318	7.9%
95 %	£ 1,479,807,451	4.6%	15,253	4.4%
<b>Totals</b>	<b>£ 32,435,407,039</b>	<b>100.0%</b>	<b>344,893</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%	£ 2,480,668,915	7.6%	74,838	21.7%
25% - 49.99%	£ 7,674,199,189	23.7%	97,223	28.2%
50% - 74.99%	£ 11,887,432,324	36.6%	97,066	28.1%
75% - 79.99%	£ 2,656,859,938	8.2%	19,165	5.6%
80% - 84.99%	£ 2,505,997,416	7.7%	17,839	5.2%
85% - 89.99%	£ 2,050,253,641	6.3%	14,647	4.2%
90% - 94.99%	£ 1,552,641,327	4.8%	11,536	3.3%
95% - 96.99%	£ 479,818,318	1.5%	3,649	1.1%
97% - 100%	£ 535,014,577	1.6%	4,181	1.2%
100+ %	£ 612,521,393	1.9%	4,749	1.4%
<b>Totals</b>	<b>£ 32,435,407,039</b>	<b>100.0%</b>	<b>344,893</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	£ 497,765,732	1.5%	35,360	10.3%
£25,000 - £49,999.99	£ 2,137,859,322	6.6%	56,519	16.4%
£50,000 - £74,999.99	£ 3,825,585,454	11.8%	61,126	17.7%
£75,000 - £99,999.99	£ 5,029,868,150	15.5%	57,691	16.7%
£100,000 - £124,999.99	£ 5,283,398,373	16.3%	47,232	13.7%
£125,000 - £149,999.99	£ 4,481,716,875	13.8%	32,793	9.5%
£150,000 - £174,999.99	£ 3,327,789,998	10.3%	20,609	6.0%
£175,000 - £199,999.99	£ 2,336,174,913	7.2%	12,525	3.6%
£200,000 - £224,999.99	£ 1,610,151,420	5.0%	7,622	2.2%
£225,000 - £249,999.99	£ 1,088,606,941	3.4%	4,607	1.3%
£250,000 - £299,999.99	£ 1,251,893,364	3.9%	4,618	1.3%
£300,000 - £349,999.99	£ 656,109,377	2.0%	2,038	0.6%
£350,000 - £399,999.99	£ 384,894,617	1.2%	1,037	0.3%
£400,000 - £449,999.99	£ 232,701,969	0.7%	551	0.2%
£450,000 - £499,999.99	£ 147,755,276	0.5%	311	0.1%
£500,000 - £549,999.99	£ 69,910,072	0.2%	135	0.0%
£550,000 - £599,999.99	£ 33,753,025	0.1%	59	0.0%
£600,000 - £649,999.99	£ 18,040,901	0.1%	29	0.0%
£650,000 - £699,999.99	£ 12,712,202	0.0%	19	0.0%
£700,000 - £749,999.99	£ 8,719,058	0.0%	12	0.0%
<b>Totals</b>	<b>£ 32,435,407,039</b>	<b>100.0%</b>	<b>344,893</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
3 to < 6	£ 11,843	0.0%	1	0.0%
6 to < 12	£ 243,691,063	0.8%	1,892	0.5%
12 to < 18	£ 1,022,736,291	3.2%	8,435	2.4%
18 to < 24	£ 1,542,414,168	4.8%	13,426	3.9%
24 to < 30	£ 1,543,688,055	4.8%	13,229	3.8%
30 to < 36	£ 4,145,121,466	12.8%	38,900	11.3%
36 to < 42	£ 4,568,250,611	14.1%	42,485	12.3%
42 to < 48	£ 4,377,125,600	13.5%	38,751	11.2%
48 to < 54	£ 2,815,771,704	8.7%	26,091	7.6%
54 to < 60	£ 2,629,543,236	8.1%	25,226	7.3%
60 to < 66	£ 1,124,706,308	3.5%	13,070	3.8%
66 to < 72	£ 1,200,507,494	3.7%	13,637	4.0%
72+	£ 7,221,839,201	22.3%	109,750	31.8%
<b>Totals</b>	<b>£ 32,435,407,039</b>	<b>100.0%</b>	<b>344,893</b>	<b>100.0%</b>

*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	£ 856,429,887	2.6%	25,196	7.3%
5 to <10	£ 2,630,813,943	8.1%	47,121	13.7%
10 to <15	£ 5,314,050,644	16.4%	69,615	20.2%
15 to <20	£ 8,967,663,795	27.6%	86,414	25.1%
20 to <25	£ 9,501,966,131	29.3%	75,018	21.8%
25 to <30	£ 3,286,424,617	10.1%	26,107	7.6%
30 to <35	£ 1,418,611,753	4.4%	11,441	3.3%
35+	£ 459,446,269	1.4%	3,981	1.2%
<b>Totals</b>	<b>£ 32,435,407,039</b>	<b>100.0%</b>	<b>344,893</b>	<b>100.0%</b>

**Product groups\***

Type of rate	Aggregate outstanding balance	% of total balance	Number of Loans*	% of total
Fixed	£ 12,980,860,360	40.0%	175,049	37.0%
Tracker	£ 3,768,542,239	11.6%	62,840	13.3%
Variable	£ 15,686,004,441	48.4%	234,997	49.7%
<b>Totals</b>	<b>£ 32,435,407,039</b>	<b>100.0%</b>	<b>472,886</b>	<b>100.0%</b>

\*Each mortgage account may consist of more than one loan:  
this table reports the product group at an individual loan level

**Repayment terms\***

Repayment Terms	Aggregate outstanding balance	% of total balance	Number of Loans*	% of total
Combination (Interest Only and Repayment)	£ 2,977,688,849	9.2%	34,809	7.4%
Interest Only	£ 5,539,986,595	17.1%	61,235	12.9%
Repayment	£ 23,917,731,595	73.7%	376,842	79.7%
<b>Totals</b>	<b>£ 32,435,407,039</b>	<b>100.0%</b>	<b>472,886</b>	<b>100.0%</b>

\*Each mortgage account may consist of more than one loan:  
this table reports the product group at an individual loan level

**Payment frequency**

Payment Frequency	Aggregate outstanding balance	% of total balance	Number of mortgage accounts	% of total
Monthly	£ 32,435,407,039	100.0%	344,893	100.0%
<b>Totals</b>	<b>£ 32,435,407,039</b>	<b>100.0%</b>	<b>344,893</b>	<b>100.0%</b>

\* The 'Product groups' and 'Repayment terms' tables report, where appropriate, mortgage accounts that consist of more than one underlying loan that operate on different bases (eg one Fixed, one Tracker)

**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	19,092,621,882	91.1%	8.88%	4.93%	13.81%
B	-	0.0%	8.88%	4.93%	13.81%
M	-	0.0%	8.88%	4.93%	13.81%
C	-	0.0%	8.88%	4.93%	13.81%
D	-	0.0%	8.88%	4.93%	13.81%
NR	1,861,200,000	8.9%	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)	Legal maturity	ISIN
A	London	Aaa/AAA/AAA	Aaa/AAA/AAA	21/01/2055	XS0386752900

**Note Balances**

Class	Original Tranche Size/CCY	GBP Equivalent	Previous Period Balance	Previous Period Pool factor	Current Period Balance	Current Period Pool Factor
A	GBP 14,075,000,000.00	GBP 14,075,000,000.00	GBP 14,075,000,000.00	1.00	GBP 14,075,000,000.00	1.00

**Interest Payments**

Class	Reference rate	Current Period Coupon Reference Rate	Relevant Margin	Current Coupon	Coupon Amount	Current Interest Shortfall	ISIN
A	GBP 3m Libor	0.82%	0.10%	0.92%	GBP 0.00	GBP 0.00	XS0386752900

**Principal Payments**

Class	Scheduled Principal Payment	Principal Payment	Principal Shortfall	Expected Principal Payment Dates*	ISIN
A	GBP 0.00	GBP 0.00	GBP 0.00	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)	Legal maturity	ISIN
NR		Not Rated	Not Rated	21/01/2055	NR1

**Note Balances**

Class	Original Tranche Size/CCY	GBP Equivalent	Previous Period Balance	Previous Period Pool factor	Current Period Balance	Current Period Pool Factor
NR	GBP 1,475,000,000.00	GBP 1,475,000,000.00	GBP 1,475,000,000.00	1.00	GBP 1,475,000,000.00	1.00

**Interest Payments**

Class	Reference rate	Current Period Coupon Reference Rate	Relevant Margin	Current Coupon	Coupon Amount	Current Interest Shortfall	ISIN
NR	GBP 3m Libor	0.82%	1.50%	2.32%	GBP 0.00	GBP 0.00	NR1

**Principal Payments**

Class	Scheduled Principal Payment	Principal Payment	Principal Shortfall	Expected Principal Payment Dates*	ISIN
NR	GBP 0.00	GBP 0.00	GBP 0.00	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)	Legal maturity	ISIN
A	London	Aaa/AAA/AAA	Aaa/AAA/AAA	21/01/2055	XS0462896332a

**Note Balances**

Class	Original Tranche Size/CCY	GBP Equivalent	Previous Period Balance	Previous Period Pool factor	Current Period Balance	Current Period Pool Factor
A	GBP 1,250,000,000.00	GBP 1,250,000,000.00	GBP 1,250,000,000.00	1.00	GBP 1,250,000,000.00	1.00

**Interest Payments**

Class	Reference rate	Current Period Coupon Reference Rate	Relevant Margin	Current Coupon	Coupon Amount	Current Interest Shortfall	ISIN
A	GBP 3m Libor	0.82%	1.45%	2.27%	GBP 0.00	GBP 0.00	XS0462896332a

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

**Principal Payments**

Class	Scheduled Principal Payment	Principal Payment	Principal Shortfall	Expected Principal Payment Date	ISIN
A	GBP 0.00	GBP 0.00	GBP 0.00	21/Oct/2014	XS0462896332a

**Notes In Issue - Series 2009-1 A2**

**Notes In Issue**

Class	Listing	Original Rating (Moody's/S&P/Fitch)	Current Rating (Moody's/S&P/Fitch)	Legal maturity	ISIN
A	London	Aaa/AAA/AAA	Aaa/AAA/AAA	21/01/2055	XS0462896415

**Note Balances**

Class	Original Tranche Size/CCY	GBP Equivalent	Previous Period Balance	Previous Period Pool factor	Current Period Balance	Current Period Pool Factor
A	GBP 1,600,000,000.00	GBP 1,600,000,000.00	GBP 1,600,000,000.00	1.00	GBP 1,600,000,000.00	1.00

**Interest Payments**

Class	Reference rate	Current Period Coupon Reference Rate	Relevant Margin	Current Coupon	Coupon Amount	Current Interest Shortfall	ISIN
A	GBP 3m Libor	0.82%	1.45%	2.27%	GBP 0.00	GBP 0.00	XS0462896415

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

**Principal Payments**

Class	Scheduled Principal Payment	Principal Payment	Principal Shortfall	Expected Principal Payment Date	ISIN
A	GBP 0.00	GBP 0.00	GBP 0.00	21/Oct/2014	XS0462896415

**Notes In Issue - Series 2009-1 A3**

**Notes In Issue**

Class	Listing	Original Rating (Moody's/S&P/Fitch)	Current Rating (Moody's/S&P/Fitch)	Legal maturity	ISIN
A	London	Aaa/AAA/AAA	Aaa/AAA/AAA	21/01/2055	XS0462896688

**Note Balances**

Class	Original Tranche Size/CCY	GBP Equivalent	Previous Period Balance	Previous Period Pool factor	Current Period Balance	Current Period Pool Factor
A	GBP 650,000,000.00	GBP 650,000,000.00	GBP 650,000,000.00	1.00	GBP 650,000,000.00	1.00

**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%	GBP 0.00	GBP 0.00	XS0462896688

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

**Principal Payments**

Class	Scheduled Principal Payment	Principal Payment	Principal Shortfall	Expected Principal Payment Date	ISIN
A	GBP 0.00	GBP 0.00	GBP 0.00	21/Oct/2016	XS0462896688

**Notes In Issue - Series 2009-1 Z**

**Notes In Issue**

Class	Listing	Original Rating (Moody's/S&P/Fitch)	Current Rating (Moody's/S&P/Fitch)	Legal maturity	ISIN
NR		Not Rated	Not Rated	21/01/2055	NR2

**Note Balances**

Class	Original Tranche Size/CCY	GBP Equivalent	Previous Period Balance	Previous Period Pool factor	Current Period Balance	Current Period Pool Factor
NR	GBP 263,200,000.00	GBP 263,200,000.00	GBP 263,200,000.00	1.00	GBP 263,200,000.00	1.00

**Interest Payments**

Class	Reference rate	Current Period Coupon Reference Rate	Relevant Margin	Current Coupon	Coupon Amount	Current Interest Shortfall	ISIN
NR	GBP 3m Libor	0.82%	1.50%	2.32%	GBP 0.00	GBP 0.00	NR2

**Principal Payments**

Class	Scheduled Principal Payment	Principal Payment	Principal Shortfall	Expected Principal Payment Dates*	ISIN
NR	GBP 0.00	GBP 0.00	GBP 0.00	21/Jan/2017	NR2

\* Notes are expected to become due from that date (see Final Terms Supplement for details).

**Notes In Issue - Series 2010-1 A1**

**Notes In Issue**

Class	Listing	Original Rating (Moody's/S&P/Fitch)	Current Rating (Moody's/S&P/Fitch)	Legal maturity	ISIN
A	London	Aaa/AAA/AAA	Aaa/AAA/AAA	21/01/2055	XS0552146465/US82846GAA85

**Note Balances**

Class	Original Tranche Size/CCY	GBP Equivalent	Previous Period Balance	Previous Period Pool factor	Current Period Balance	Current Period Pool Factor
A	USD 550,000,000.00	GBP 349,872,773.54	USD 550,000,000.00	1.00	USD 550,000,000.00	1.00

**Interest Payments**

Class	Reference rate	Current Period Coupon Reference Rate	Relevant Margin*	Current Coupon	Coupon Amount	Current Interest Shortfall	ISIN
A	USD 3m Libor	0.27%	1.40%	1.67%	USD 0.00	USD 0.00	XS0552146465/US82846GAA85

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

**Principal Payments**

Class	Scheduled Principal Payment	Principal Payment	Principal Shortfall	Expected Principal Payment Date	ISIN
A	USD 0.00	USD 0.00	USD 0.00	21/Oct/2013	XS0552146465/US82846GAA85

**Notes In Issue - Series 2010-1 A2**

**Notes In Issue**

Class	Listing	Original Rating (Moody's/S&P/Fitch)	Current Rating (Moody's/S&P/Fitch)	Legal maturity	ISIN
A	London	Aaa/AAA/AAA	Aaa/AAA/AAA	21/01/2055	XS0552150228/XS0552340787

**Note Balances**

Class	Original Tranche Size/CCY	GBP Equivalent	Previous Period Balance	Previous Period Pool factor	Current Period Balance	Current Period Pool Factor
A	EUR 1,100,000,000.00	GBP 976,909,413.85	EUR 1,100,000,000.00	1.00	EUR 1,100,000,000.00	1.00

**Interest Payments**

Class	Reference rate	Current Period Coupon Reference Rate	Relevant Margin*	Current Coupon	Coupon Amount	Current Interest Shortfall	ISIN
A	Euribor 3m	1.34%	1.50%	2.84%	EUR 0.00	EUR 0.00	XS0552150228/XS0552340787

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

**Principal Payments**

Class	Scheduled Principal Payment	Principal Payment	Principal Shortfall	Expected Principal Payment Date	ISIN
A	EUR 0.00	EUR 0.00	EUR 0.00	21/Oct/2015	XS0552150228/XS0552340787

**Notes In Issue - Series 2010-1 A3**

**Notes In Issue**

Class	Listing	Original Rating (Moody's/S&P/Fitch)	Current Rating (Moody's/S&P/Fitch)	Legal maturity	ISIN
A	London	Aaa/AAA/AAA	Aaa/AAA/AAA	21/01/2055	XS0553809533/US82846GAC42

**Note Balances**

Class	Original Tranche Size/CCY	GBP Equivalent	Previous Period Balance	Previous Period Pool factor	Current Period Balance	Current Period Pool Factor
A	USD 300,000,000.00	GBP 190,839,694.66	USD 300,000,000.00	1.00	USD 300,000,000.00	1.00

**Interest Payments**

Class	Reference rate	Current Period Coupon Reference Rate	Relevant Margin*	Current Coupon	Coupon Amount	Current Interest Shortfall	ISIN
A	USD 3m Libor	0.27%	1.50%	1.77%	USD 0.00	USD 0.00	XS0553809533/US82846GAC42

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

**Principal Payments**

Class	Scheduled Principal Payment	Principal Payment	Principal Shortfall	Expected Principal Payment Date	ISIN
A	USD 0.00	USD 0.00	USD 0.00	21/Oct/2015	XS0553809533/US82846GAC42

**Notes In Issue - Series 2010-1 Z**

**Notes In Issue**

Class	Listing	Original Rating (Moody's/S&P/Fitch)	Current Rating (Moody's/S&P/Fitch)	Legal maturity	ISIN
NR		Not Rated	Not Rated	21/01/2055	NR3

**Note Balances**

Class	Original Tranche Size/CCY	GBP Equivalent	Previous Period Balance	Previous Period Pool factor	Current Period Balance	Current Period Pool Factor
NR	GBP 123,000,000.00	GBP 123,000,000.00	GBP 123,000,000.00	1.00	GBP 123,000,000.00	1.00

**Interest Payments**

Class	Reference rate	Current Period Coupon Reference Rate	Relevant Margin	Current Coupon	Coupon Amount	Current Interest Shortfall	ISIN
NR	GBP 3m Libor	0.82%	1.50%	2.32%	GBP 0.00	GBP 0.00	NR3

**Principal Payments**

Class	Scheduled Principal Payment	Principal Payment	Principal Shortfall	Expected Principal Payment Dates*	ISIN
NR	GBP 0.00	GBP 0.00	GBP 0.00	21/Jan/2016	NR3

\*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
- (d) the aggregate true balance of loans comprising the trust property must be:
  - (i) in respect of the period up to and including the trust calculation date in October 2014, not less than £28,000,000,000,
  - (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, not less than £5,200,000,000, and
  - (iii) in respect of the period from but excluding the trust calculation date in October 2016, £0.

**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 3%,
- (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 3% 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 & 2009-1 & 2010-1
Seller	Nationwide Building Society			Series 2008-1 & 2009-1 & 2010-1
Start-up Loan Provider	Nationwide Building Society			Series 2008-1 & 2009-1 & 2010-1
Servicer	Nationwide Building Society	BBB-/Baa3/BBB-*	AA-/Aa3/A+	Series 2008-1 & 2009-1 & 2010-1
Cash Manager	Nationwide Building Society			Series 2008-1 & 2009-1 & 2010-1
Issuer Cash Manager	Nationwide Building Society			Series 2008-1 & 2009-1 & 2010-1
Mortgages Trustee	Silverstone Finance Trustee Limited			Series 2008-1 & 2009-1 & 2010-1
Funding 1	Silverstone Funding (No. 1) Limited			Series 2008-1 & 2009-1 & 2010-1
Note Trustee	Citicorp Trustee Company Limited			Series 2008-1 & 2009-1 & 2010-1
Issuer Security Trustee	Citicorp Trustee Company Limited			Series 2008-1 & 2009-1 & 2010-1
Funding 1 Security Trustee	Citicorp Trustee Company Limited			Series 2008-1 & 2009-1 & 2010-1
Agent Bank	Citibank, N.A.			Series 2008-1 & 2009-1 & 2010-1
Principal Paying Agent	Citibank, N.A.			Series 2008-1 & 2009-1 & 2010-1
Registrar	Citibank, N.A.			Series 2008-1 & 2009-1 & 2010-1
Transfer Agent	Citibank, N.A.			Series 2008-1 & 2009-1 & 2010-1
Exchange Rate Agent	Citibank, N.A.			Series 2008-1 & 2009-1 & 2010-1
U.S. Paying Agent	Citibank, N.A.			Series 2008-1 & 2009-1 & 2010-1
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 & 2010-1
Issuer Account Bank	Nationwide Building Society	F1/P-1/A-1	F1+/P-1/A-1	Series 2008-1 & 2009-1 & 2010-1
Funding 1 Account Bank	Nationwide Building Society	F1/P-1/A-1	F1+/P-1/A-1	Series 2008-1 & 2009-1 & 2010-1
Mortgages Trustee Account Bank	Nationwide Building Society	F1/P-1/A-1	F1+/P-1/A-1	Series 2008-1 & 2009-1 & 2010-1
Post-enforcement Call Option Holder	Silverstone PECO Limited			Series 2008-1 & 2009-1 & 2010-1
Holdings	Silverstone Securitisation Holding Limited			Series 2008-1 & 2009-1 & 2010-1
UK Share Trustee	Wilmington Trust SP Services (London) Limited			Series 2008-1 & 2009-1 & 2010-1
Jersey Share Trustee	Mourant & Co. Trustees Limited			Series 2008-1 & 2009-1 & 2010-1
UK corporate services Providers	Wilmington Trust SP Services (London) Limited			Series 2008-1 & 2009-1 & 2010-1
Mortgages Trustee Corporate Services Provider	State Street (Jersey) Limited			Series 2008-1 & 2009-1 & 2010-1
Remarketing Agent	Not applicable			Series 2008-1 & 2009-1 & 2010-1
Conditional Purchaser	Not applicable			Series 2009-1 & 2010-1
Issuer Swap Provider	Nationwide Building Society	F1/P-1/A-1	F1+/P-1/A-1	Series 2009-1 & 2010-1
Maturity Purchaser	Nationwide Building Society			Series 2009-1 & 2010-1

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