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	14/Mar/2011
Reporting Period	01/Feb/2011 - 28/Feb/2011
Next Payment Date	21/Mar/2011
Accrual End Date: Quarterly Notes	21/Apr/2011
Accrual Start Date: Quarterly Notes	21/Jan/2011
Accrual Days (Quarterly Notes)	90
Accrual End Date: Monthly Notes	21/Mar/2011
Accrual Start Date: Monthly Notes	21/Feb/2011
Accrual Days (Monthly Notes)	28
Record Date	06/Mar/2011
Accrual End Date: Semi-Ann Notes	21/04/2011
Accrual Start Date: Semi-Ann Notes	21/10/2010
Accrual Days (Semi-Ann Notes)	182

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

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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	352,769	350,568
Mortgage Trust Assets	£33,487,179,689	£33,109,680,347
Aggregate Outstanding Balance - Trust Cash and Other Assets	£359,398,612	£415,069,769
Funding 1 Share	£20,956,663,856	£20,956,575,129
Funding 1 Share Percentage	62.58%	63.29%
Seller Share	£12,530,515,933	£12,153,105,318
Seller Share Precentage	37.42%	36.71%
Minimum Seller Share Value	£1,743,744,426	£1,736,006,765
Minimum Seller Share (% of total)	5.21%	5.24%
Funding 1 Bank Balance	£1,561,603,690	£1,588,793,593
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)*	N/A	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.

Substitution

	Number of loans	Balance (£)
Substituted current period	729	£ 15,919,180
Substituted to date*	518,718	£ 42,773,818,160

*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)*	145	£ 16,924,244	£ 883,007
Sold (Current Month)	5	£ 514,049	£ 41,556
Sold (To Date)	98	£ 11,370,212	£ 826,157
Properties in Possession	46	£ 5,667,963	£ 415,334
Possessed (Current Month)	7	£ 977,283	£ 66,605
Property Returned to Borrower (Current Month)	-	£ -	£ -
Property Returned to Borrower (To Date) [1]	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	£ 141,779
Losses - to date	£ 1,746,555

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	347,851	99.2%	£ 32,846,637,186	99.2%	£ -
>=1 and <=2	1,471	0.4%	£ 140,174,875	0.4%	£ 1,123,109
>2 and <=3	368	0.1%	£ 35,116,886	0.1%	£ 533,525
>3 and <=6	521	0.1%	£ 50,100,180	0.2%	£ 1,266,551
>6 and <=9	179	0.1%	£ 18,346,772	0.1%	£ 746,522
>9 and <=12	84	0.0%	£ 9,345,076	0.0%	£ 547,055
12+	48	0.0%	£ 4,291,408	0.0%	£ 483,161
Totals	**350,522**	**100.0%**	**£ 33,104,012,384**	**100.0%**	**£ 4,699,923**

*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)*
53	225	£ 94,446	67.4%	61.3%

*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	1.17%	13.22%
Previous CPR Rate - Total	1.00%	11.36%

Constant Payment Rate Analysis

	% of CPR Rate
Current % of CPR - Technical	0.0%
Previous % of CPR - Technical	0.3%
Current % of CPR - Natural	100.0%
Previous % of CPR - Natural	99.7%

*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

Geographical Distribution

Regions		Aggregate outstanding balance	% of total balance	Number of mortgage accounts	% of total
East Anglia	£	1,382,209,412	4.2%	15,870	4.5%
East Midlands	£	2,503,760,683	7.6%	30,246	8.6%
London	£	4,150,942,060	12.5%	31,855	9.1%
North	£	1,216,835,737	3.7%	15,436	4.4%
North West	£	2,668,295,483	8.1%	31,694	9.0%
Northern Ireland	£	855,059,401	2.6%	11,342	3.2%
Outer Metropolitan	£	5,200,919,497	15.7%	44,152	12.6%
Outer South East	£	4,274,949,830	12.9%	41,895	12.0%
Scotland	£	2,673,098,550	8.1%	33,703	9.6%
South West	£	2,907,677,465	8.8%	31,048	8.9%
Wales	£	1,028,411,310	3.1%	13,387	3.8%
West Midlands	£	2,390,975,522	7.2%	27,711	7.9%
Yorkshire & Humberside	£	1,856,545,398	5.6%	22,229	6.3%
Totals	**£**	**33,109,680,347**	**100%**	**£ 350,568**	**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%	£	1,073,550,589	3.2%	30,033	8.6%
25% - 49.99%	£	5,803,649,747	17.5%	85,236	24.3%
50% - 74.99%	£	12,080,598,967	36.5%	115,060	32.8%
75% - 79.99%	£	2,868,784,357	8.7%	23,517	6.7%
80% - 84.99%	£	3,140,168,552	9.5%	25,289	7.2%
85% - 89.99%	£	3,529,963,719	10.7%	28,411	8.1%
90% - 94.99%	£	3,109,725,372	9.4%	27,594	7.9%
95 %	£	1,503,239,045	4.5%	15,428	4.4%
Totals	**£**	**33,109,680,347**	**100.0%**	**350,568**	**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%	£	2,524,714,339	7.6%	75,989	21.7%
25% - 49.99%	£	7,860,572,097	23.7%	99,338	28.3%
50% - 74.99%	£	12,171,536,347	36.8%	98,907	28.2%
75% - 79.99%	£	2,706,831,486	8.2%	19,481	5.6%
80% - 84.99%	£	2,574,549,110	7.8%	18,212	5.2%
85% - 89.99%	£	2,107,400,808	6.4%	14,896	4.2%
90% - 94.99%	£	1,605,089,751	4.8%	11,784	3.4%
95% - 96.99%	£	471,594,180	1.4%	3,554	1.0%
97% - 100%	£	541,972,003	1.6%	4,151	1.2%
100+ %	£	545,420,225	1.6%	4,256	1.2%
Totals	**£**	**33,109,680,347**	**100.0%**	**350,568**	**100.0%**

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

Outstanding balances

Range of outstanding balances	Aggregate outstanding balance		% of total balance	Number of mortgage accounts	% of total
<£25,000	£	498,505,539	1.5%	35,590	10.2%
£25,000 - £49,999.99	£	2,162,405,366	6.5%	57,111	16.3%
£50,000 - £74,999.99	£	3,876,695,421	11.7%	61,931	17.7%
£75,000 - £99,999.99	£	5,118,060,620	15.5%	58,696	16.7%
£100,000 - £124,999.99	£	5,380,661,402	16.3%	48,091	13.7%
£125,000 - £149,999.99	£	4,576,127,968	13.8%	33,478	9.5%
£150,000 - £174,999.99	£	3,408,862,655	10.3%	21,112	6.0%
£175,000 - £199,999.99	£	2,402,129,191	7.3%	12,877	3.7%
£200,000 - £224,999.99	£	1,655,897,734	5.0%	7,840	2.2%
£225,000 - £249,999.99	£	1,122,380,972	3.4%	4,751	1.4%
£250,000 - £299,999.99	£	1,289,459,038	3.9%	4,756	1.4%
£300,000 - £349,999.99	£	678,047,829	2.0%	2,106	0.6%
£350,000 - £399,999.99	£	397,370,177	1.2%	1,071	0.3%
£400,000 - £449,999.99	£	243,360,089	0.7%	576	0.2%
£450,000 - £499,999.99	£	150,573,177	0.5%	317	0.1%
£500,000 - £549,999.99	£	73,526,602	0.2%	142	0.0%
£550,000 - £599,999.99	£	36,060,476	0.1%	63	0.0%
£600,000 - £649,999.99	£	18,074,205	0.1%	29	0.0%
£650,000 - £699,999.99	£	12,747,070	0.0%	19	0.0%
£700,000 - £749,999.99	£	8,734,815	0.0%	12	0.0%
Totals	**£**	**33,109,680,347**	**100.0%**	**350,568**	**100.0%**

Seasoning of Loans

Age of loans in months	Aggregate outstanding balance		% of total balance	Number of mortgage accounts	% of total
3 to <6	£	12,227	0.0%	1	0.0%
6 to < 12	£	515,894,301	1.6%	4,075	1.2%
12 to < 18	£	1,234,454,544	3.7%	10,410	3.0%
18 to < 24	£	1,431,666,502	4.3%	12,521	3.6%
24 to < 30	£	2,618,591,236	7.9%	22,770	6.5%
30 to < 36	£	4,369,436,039	13.2%	41,785	11.9%
36 to < 42	£	4,690,818,744	14.2%	42,009	12.0%
42 to < 48	£	3,989,113,901	12.0%	35,674	10.2%
48 to < 54	£	2,855,130,822	8.6%	26,453	7.5%
54 to < 60	£	2,031,675,797	6.1%	20,334	5.8%
60 to < 66	£	1,225,743,852	3.7%	14,283	4.1%
66 to < 72	£	1,021,361,491	3.1%	11,362	3.2%
72+	£	7,125,780,890	21.5%	108,891	31.1%
Totals	**£**	**33,109,680,347**	**100.0%**	**350,568**	**100.0%**

Years to maturity of loans

Years to maturity	Aggregate outstanding balance		% of total balance	Number of mortgage accounts	% of total
<5	£	850,769,258	2.6%	25,077	7.2%
5 to <10	£	2,655,275,930	8.0%	47,421	13.5%
10 to <15	£	5,332,094,561	16.1%	69,921	19.9%
15 to <20	£	9,070,704,536	27.4%	87,692	25.0%
20 to <25	£	9,886,511,540	29.9%	77,814	22.2%
25 to <30	£	3,398,468,312	10.3%	26,893	7.7%
30 to <35	£	1,448,579,447	4.4%	11,664	3.3%
35+	£	467,276,762	1.4%	4,086	1.2%
Totals	**£**	**33,109,680,347**	**100.0%**	**350,568**	**100.0%**

Product groups*

Type of rate	Aggregate outstanding balance		% of total balance	Number of Loans*	% of total
Fixed	£	13,508,786,784	40.8%	181,973	38.0%
Tracker	£	3,913,174,468	11.8%	63,405	13.2%
Variable	£	15,687,719,095	47.4%	233,773	48.8%
Totals	**£**	**33,109,680,347**	**100.0%**	**479,151**	**100.0%**

*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)	£	3,050,586,613	9.2%	35,499	7.4%
Interest Only	£	5,614,237,571	17.0%	61,860	12.9%
Repayment	£	24,444,856,163	73.8%	381,792	79.7%
Totals	**£**	**33,109,680,347**	**100.0%**	**479,151**	**100.0%**

*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	£	33,109,680,347	100.0%	350,568	100.0%
Totals	**£**	**33,109,680,347**	**100.0%**	**350,568**	**100.0%**

* 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	0.78%	0.10%	0.88%	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	0.78%	1.50%	2.28%	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	0.78%	1.45%	2.23%	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

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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	0.78%	1.45%	2.23%	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

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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	0.78%	1.50%	2.28%	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	0.30%	1.40%	1.70%	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	1.01%	1.50%	2.51%	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	0.30%	1.50%	1.80%	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	0.78%	1.50%	2.28%	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

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-/Aa2/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 1	Citibank, N.A.			Series 2008-1 & 2009-1
Common Depository 2	Euroclear & Clearstream (Luxembourg)			Series 2010-1
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 PECOH 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