

Silverstone Finance Trustee Limited

Investor Report

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Terms marked with an asterisk (*) are defined in the Glossary on page 14.

Reporting Information

Reporting Date	12/06/2012
Reporting Period	01/05/2012 - 31/05/2012
Next Payment Date	21/06/2012
Accrual End Date: Quarterly Notes	23/07/2012
Accrual Start Date: Quarterly Notes	23/04/2012
Accrual Days (Quarterly Notes)	91
Accrual End Date: Monthly Notes	21/06/2012
Accrual Start Date: Monthly Notes	21/05/2012
Accrual Days (Monthly Notes)	31
Record Date	06/06/2012
Accrual End Date: Semi-Ann Notes	22/10/2012
Accrual Start Date: Semi-Ann Notes	23/04/2012
Accrual Days (Semi-Ann Notes)	182

Outstanding Issuances

	Issue Date
Silverstone Master Issuer PLC - 2009-1 A1	03/11/2009
Silverstone Master Issuer PLC - 2009-1 A2	03/11/2009
Silverstone Master Issuer PLC - 2009-1 A3	03/11/2009
Silverstone Master Issuer PLC - 2009-1 Z	03/11/2009
Silverstone Master Issuer PLC - 2010-1 A1	28/10/2010
Silverstone Master Issuer PLC - 2010-1 A2	28/10/2010
Silverstone Master Issuer PLC - 2010-1 A3	28/10/2010
Silverstone Master Issuer PLC - 2010-1 Z	28/10/2010
Silverstone Master Issuer PLC - 2011-1 1A	21/10/2011
Silverstone Master Issuer PLC - 2011-1 2A	21/10/2011
Silverstone Master Issuer PLC - 2011-1 3A1	21/10/2011
Silverstone Master Issuer PLC - 2011-1 3A2	21/10/2011
Silverstone Master Issuer PLC - 2011-1 3A3	21/10/2011
Silverstone Master Issuer PLC - 2011-1 4A	21/10/2011
Silverstone Master Issuer PLC - 2011-1 1Z	21/10/2011
Silverstone Master Issuer PLC - 2011-1 2Z	21/10/2011
Silverstone Master Issuer PLC - 2011-1 3Z1	21/10/2011
Silverstone Master Issuer PLC - 2011-1 3Z2	21/10/2011
Silverstone Master Issuer PLC - 2011-1 3Z3	21/10/2011
Silverstone Master Issuer PLC - 2011-1 4Z	21/10/2011
Silverstone Master Issuer PLC - 2012-1 1A	22/03/2012
Silverstone Master Issuer PLC - 2012-1 2A1	22/03/2012
Silverstone Master Issuer PLC - 2012-1 2A2	22/03/2012
Silverstone Master Issuer PLC - 2012-1 1Z	22/03/2012
Silverstone Master Issuer PLC - 2012-1 2Z1	22/03/2012
Silverstone Master Issuer PLC - 2012-1 2Z2	22/03/2012

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This report and prior versions are published at <http://www.nationwide.co.uk/investorrelations/fundingprogrammes>

CRD II Retention

In Europe, investors should be aware of Article 122a of the Capital Requirements Directive which applies in general in respect of notes issued under securitisations established after 31 December 2010, and to notes issued under securitisations established on or before that date from the beginning of 2015 to the extent that new underlying exposures are added or substituted after 31 December 2014. Article 122a requires, amongst other things, an EU regulated credit institution to only invest in asset-backed securities in respect of which the originator, sponsor or original lender of the securitisation has explicitly disclosed to the EU regulated credit institution that it will retain, on an ongoing basis, a net economic interest of not less than 5% in respect of certain specified credit risk tranches or asset exposures. As Nationwide Building Society ("Nationwide") may, from time to time (including after 31 December 2014), sell residential mortgage loans and their related security to the mortgages trustee pursuant to the terms of the mortgage sale agreement, Article 122a may apply in respect of the notes from 1 January 2015. Nationwide's current policy is to retain, on an ongoing basis, a net economic interest in the Silverstone Master Issuer Programme ("Silverstone") of not less than 5% and to use reasonable endeavours to provide investors with the data and information which they may reasonably require for the purposes of compliance by investors with Article 122a, however it would only be required to do so if Article 122a remains in effect on or after 1 January 2015. As at the date of this report, Nationwide retains an economic interest in Silverstone in the form of the seller share, the general reserve fund and the unrated class Z notes (all of which are retained by Nationwide) in amounts as stated in the relevant sections of this report.

All values are in pounds sterling unless otherwise stated

Mortgage Trust Assets

	Prior Period	Current Period
Number of mortgage accounts in pool	274,783	273,120
Mortgage Trust Assets (True Balance*)	£25,999,599,477	£25,729,399,826
Minimum Trust Size	£23,000,000,000	£23,000,000,000
Aggregate Outstanding Balance - Trust Cash and Other Assets	£288,667,101	£341,173,961
Mortgage Collections*	£311,424,630	£356,030,746
Funding 1 Share	£21,062,876,595	£21,062,705,628
Funding 1 Share Percentage	81.01%	81.86%
Seller Share	£4,936,722,982	£4,666,694,298
Seller Share Percentage	18.99%	18.14%
Minimum Seller Share Value	£1,439,961,823	£1,434,259,670
Minimum Seller Share (% of total)	5.54%	5.57%
Issuer GIC	£34,335	£33,746
Funding 1 Bank Balance	£726,370,368	£770,608,665
Funding 1 Reserve Amount	£725,000,000.00	£725,000,000.00
Funding 1 Reserve Required Amount	£725,000,000.00	£725,000,000.00
Pre-Swap Mortgage Yield	3.49%	3.48%
Post-Swap Mortgage Yield	2.55%	2.56%
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

Repurchases & Substitutions*

	Number of loans	Balance (£)
Repurchases current period	-	-
Repurchases to date	89,854	5,013,778,098
Substitutions* current period	626	15,675,005
Substitutions to date	544,953	44,798,360,167

Properties in Possession*

	Number of	Aggregate Outstanding	Arrears (£)
Possessed* (To Date)	310	35,314,475	2,094,807
Sold (Current Month)	10	1,216,219	121,523
Sold (To Date)	241	28,131,284	2,147,860
Properties in Possession ^	64	7,349,284	£576,872.42
Possessed (Current Month)	14	1,472,380	117,705
Property Returned to Borrower* (Current Month)	-	-	-
Property Returned to Borrower (To Date)	2	110,644	-

^ 2 loans with properties in possession were removed as part of the repurchase on 30 September 2011.

Net Losses

	Losses (£)	Properties
Losses - current month	211,037	8
Losses - to date	4,805,782	186

Arrears* Capitalisation

	Arrears (£)	Number of cases
Arrears capitalisation - current month	8,271	4

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	270,433	99.0%	25,468,862,621	99.0%	-
>=1 and <=2	1,303	0.5%	124,787,685	0.5%	919,846
>2 and <=3	372	0.1%	35,543,857	0.1%	521,934
>3 and <=6	528	0.2%	51,684,468	0.2%	1,271,280
>6 and <=9	215	0.1%	22,077,423	0.1%	853,416
>9 and <=12	96	0.0%	9,249,503	0.0%	525,565
12+	108	0.0%	9,844,986	0.0%	880,109
Totals	273,055	100.0%	25,722,050,543	100.0%	4,972,149

Silverstone Finance Trustee Limited

Investor Report

Mortgage Portfolio Breakdown

Statistics

	Seasoning (by value), Months	Remaining term (by value), Months	Loan Size	Original LTV (by value)	Indexed* LTV (by value)	Arrears*
Weighted Average	66	218	£94,205	69.0%	61.3%	£2,755
Minimum	14	0	£0	0.9%	0.0%	£64
Maximum	208	479	£749,881	95.0%	187.4%	£28,088

Constant Payment Rates*

	Monthly	Average of last 3 months	Monthly rate annualised
Current CPR Rate - Total	1.10%	11.95%	12.43%
Previous CPR Rate - Total	0.97%	11.68%	11.00%

Constant Payment Rate Analysis

	% of CPR Rate
Current % of CPR - Technical*	0.0%
Previous % of CPR - Technical	0.5%
Current % of CPR - Natural*	100.0%
Previous % of CPR - Natural	99.5%

Standard Variable Rates*

	NBS Existing Borrower SVR, %	With Effect From
Standard Mortgage Rate, Current	3.99	30/04/2009
Standard Mortgage Rate, Historical	-	-
Base Mortgage Rate, Current	2.5	01/04/2009
Base Mortgage Rate, Historical	3	01/03/2009

Geographical Distribution*

Regions	Aggregate outstanding balance	% of total balance	Number of mortgage accounts	% of total
East Anglia	£ 1,047,068,587	4.1%	12,080	4.4%
East Midlands	£ 1,941,192,562	7.5%	23,496	8.6%
London	£ 3,246,481,518	12.6%	25,264	9.3%
North	£ 943,666,729	3.7%	11,812	4.3%
North West	£ 2,080,109,244	8.1%	24,673	9.0%
Northern Ireland	£ 677,692,719	2.6%	8,906	3.3%
Outer Metropolitan	£ 4,051,650,878	15.7%	34,464	12.6%
Outer South East	£ 3,286,221,134	12.8%	32,230	11.8%
Scotland	£ 2,114,878,948	8.2%	27,103	9.9%
South West	£ 2,230,490,139	8.7%	23,713	8.7%
Wales	£ 800,762,188	3.1%	10,378	3.8%
West Midlands	£ 1,858,508,755	7.2%	21,703	7.9%
Yorkshire & Humberside	£ 1,450,676,425	5.6%	17,298	6.3%
Totals	£ 25,729,399,826	100.0%	273,120	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%	£ 653,871,863	2.5%	18,256	6.7%
25% - 49.99%	£ 3,932,853,780	15.3%	58,486	21.4%
50% - 74.99%	£ 9,462,789,485	36.8%	94,005	34.4%
75% - 79.99%	£ 2,331,756,305	9.1%	19,871	7.3%
80% - 84.99%	£ 2,604,983,498	10.1%	21,597	7.9%
85% - 89.99%	£ 2,949,317,631	11.5%	24,464	9.0%
90% - 94.99%	£ 2,565,897,684	10.0%	23,466	8.6%
95 %	£ 1,227,929,580	4.8%	12,975	4.8%
Totals	£ 25,729,399,826	100.0%	273,120	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%	£ 1,901,251,995	7.4%	58,383	21.4%
25% - 49.99%	£ 6,026,131,210	23.4%	74,547	27.3%
50% - 74.99%	£ 9,830,780,251	38.2%	80,679	29.5%
75% - 79.99%	£ 2,238,225,810	8.7%	16,397	6.0%
80% - 84.99%	£ 2,009,025,028	7.8%	14,630	5.4%
85% - 89.99%	£ 1,515,402,942	5.9%	11,291	4.1%
90% - 94.99%	£ 1,083,310,042	4.2%	8,313	3.0%
95% - 96.99%	£ 308,491,793	1.2%	2,451	0.9%
97% - 100%	£ 345,387,142	1.3%	2,753	1.0%
100+ %	£ 471,393,614	1.8%	3,676	1.3%
Totals	£ 25,729,399,826	100.0%	273,120	100.0%

Outstanding True Balances

Range of outstanding balances	Aggregate outstanding balance	% of total balance	Number of mortgage accounts	% of total
<£25,000	£ 392,507,817	1.5%	29,349	10.7%
£25,000 - £49,999.99	£ 1,579,023,060	6.1%	41,651	15.3%
£50,000 - £74,999.99	£ 3,023,680,012	11.8%	48,232	17.7%
£75,000 - £99,999.99	£ 4,107,175,720	16.0%	47,056	17.2%
£100,000 - £124,999.99	£ 4,257,016,025	16.5%	38,094	13.9%
£125,000 - £149,999.99	£ 3,571,628,691	13.9%	26,152	9.6%
£150,000 - £174,999.99	£ 2,622,824,357	10.2%	16,248	5.9%
£175,000 - £199,999.99	£ 1,836,447,889	7.1%	9,843	3.6%
£200,000 - £224,999.99	£ 1,249,134,079	4.9%	5,914	2.2%
£225,000 - £249,999.99	£ 849,256,880	3.3%	3,597	1.3%
£250,000 - £299,999.99	£ 971,372,291	3.8%	3,584	1.3%
£300,000 - £349,999.99	£ 541,063,319	2.1%	1,681	0.6%
£350,000 - £399,999.99	£ 309,313,461	1.2%	832	0.3%
£400,000 - £449,999.99	£ 181,489,224	0.7%	429	0.2%
£450,000 - £499,999.99	£ 117,151,432	0.5%	247	0.1%
£500,000 - £549,999.99	£ 51,452,186	0.2%	99	0.0%
£550,000 - £599,999.99	£ 27,859,431	0.1%	49	0.0%
£600,000 - £649,999.99	£ 23,003,163	0.1%	37	0.0%
£650,000 - £699,999.99	£ 10,761,204	0.0%	16	0.0%
£700,000 - £749,999.99	£ 7,239,587	0.0%	10	0.0%
Totals	£ 25,729,399,826	100.0%	273,120	100.0%

Seasoning of Loans

Age of loans in months	Aggregate outstanding balance	% of total balance	Number of mortgage accounts	% of total
12 to < 18	£ 99,639,848	0.4%	730	0.3%
18 to < 24	£ 457,024,285	1.8%	3,607	1.3%
24 to < 30	£ 898,915,464	3.5%	7,583	2.8%
30 to < 36	£ 1,391,699,785	5.4%	12,521	4.6%
36 to < 42	£ 1,185,964,449	4.6%	10,535	3.9%
42 to < 48	£ 3,143,022,389	12.2%	29,803	10.9%
48 to < 54	£ 3,377,446,278	13.1%	31,080	11.4%
54 to < 60	£ 3,569,611,501	13.9%	30,703	11.2%
60 to < 66	£ 2,102,684,669	8.2%	18,907	6.9%
66 to < 72	£ 2,091,402,116	8.1%	19,845	7.3%
72+	£ 7,411,989,043	28.8%	107,806	39.5%
Totals	£ 25,729,399,826	100.0%	273,120	100.0%

Years to Maturity of Loans

Years to maturity	Aggregate outstanding balance	% of total balance	Number of mortgage accounts	% of total
<5	£ 752,038,782	2.9%	21,386	7.8%
5 to <10	£ 2,191,283,067	8.5%	38,253	14.0%
10 to <15	£ 4,577,073,063	17.8%	57,195	20.9%
15 to <20	£ 7,993,577,288	31.1%	73,578	26.9%
20 to <25	£ 6,403,233,833	24.9%	51,550	18.9%
25 to <30	£ 2,415,296,729	9.4%	19,458	7.1%
30 to <35	£ 1,081,735,123	4.2%	8,874	3.2%
35+	£ 315,161,943	1.2%	2,826	1.0%
Totals	£ 25,729,399,826	100.0%	273,120	100.0%

Product Groups*

Type of rate	Aggregate outstanding balance	% of total balance	Number of Loans	% of total
Fixed	£ 7,899,663,297	30.7%	105,257	27.7%
Tracker	£ 1,622,654,931	6.3%	35,940	9.5%
Variable	£ 16,207,081,599	63.0%	238,382	62.8%
Totals	£ 25,729,399,826	100.0%	379,579	100.0%

Repayment Terms*

Repayment Terms	Aggregate outstanding balance	% of total balance	Number of Loans	% of total
Combination (Interest Only and Repayment)	£ 2,321,246,462	9.0%	26,348	6.9%
Interest Only	£ 4,576,293,526	17.8%	49,129	12.9%
Repayment	£ 18,831,859,839	73.2%	304,102	80.1%
Totals	£ 25,729,399,826	100.0%	379,579	100.0%

Payment Frequency

Payment Frequency	Aggregate outstanding balance	% of total balance	Number of mortgage accounts	% of total
Monthly	£ 25,729,399,826	100.0%	273,120	100.0%
Totals	£ 25,729,399,826	100.0%	273,120	100.0%

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	Principal Deficiency Ledgers
A	18,269,209,184	86.75%	13.25%	3.44%	16.69%	-
B	-	n/a	n/a	n/a	n/a	n/a
M	-	n/a	n/a	n/a	n/a	n/a
C	-	n/a	n/a	n/a	n/a	n/a
D	-	n/a	n/a	n/a	n/a	n/a
NR / Z Note *	2,790,742,000	13.25%	0.00%	0.00%	0.00%	-

Notes In Issue		2009-1 A1	2009-1 A2	2009-1 A3	2009-1 Z	2010-1 A1	2010-1 A2	2010-1 A3	2010-1 Z	2011-1 1A	2011-1 2A
	Issue Date	03/11/2009	03/11/2009	03/11/2009	03/11/2009	28/10/2010	28/10/2010	28/10/2010	28/10/2010	21/10/2011	21/10/2011
	Original rating (S&P/Moodys/Fitch)	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	Not Rated	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	Not Rated	AAA/Aaa/AAA	AAA/Aaa/AAA
	Current rating (S&P/Moodys/Fitch)	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	Not Rated	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	Not Rated	AAA/Aaa/AAA	AAA/Aaa/AAA
	Currency	GBP	GBP	GBP	GBP	USD	EUR	USD	GBP	USD	GBP
	Issue size	GBP 1,250,000,000	GBP 1,600,000,000	GBP 650,000,000	GBP 1,482,200,000	USD 550,000,000	EUR 1,100,000,000	USD 300,000,000	GBP 123,000,000	USD 2,750,000,000	GBP 170,000,000
	Relevant Swap Rate	1	1	1	1	1.572	1.126	1.572	1	1.563	1
Notes In Issue	GBP Equivalent	GBP 1,250,000,000	GBP 1,600,000,000	GBP 650,000,000	GBP 1,482,200,000	GBP 349,872,774	GBP 976,909,414	GBP 190,839,695	GBP 123,000,000	GBP 1,760,000,000	GBP 170,000,000
	Current Period Balance	GBP 1,250,000,000	GBP 1,600,000,000	GBP 650,000,000	GBP 1,482,200,000	USD 550,000,000	EUR 1,100,000,000	USD 300,000,000	GBP 123,000,000	USD 2,750,000,000	GBP 170,000,000
	Previous Period Balance	GBP 1,250,000,000	GBP 1,600,000,000	GBP 650,000,000	GBP 1,482,200,000	USD 550,000,000	EUR 1,100,000,000	USD 300,000,000	GBP 123,000,000	USD 2,750,000,000	GBP 170,000,000
	Current Pool Factor	1	1	1	1	1	1	1	1	1	1
	Previous Pool Factor	1	1	1	1	1	1	1	1	1	1
	Legal final maturity date	21/01/2055	21/01/2055	21/01/2055	21/01/2055	21/01/2055	21/01/2055	21/01/2055	21/01/2055	21/01/2055	21/01/2055
	ISIN	XS0462896332a	XS0462896415	XS0462896688	NR2	XS0552146465	XS0552150228	XS0553809533	NR3	XS0692717589	XS0692717746
	ISIN					US82846GAA85	XS0552340787	US82846GAC42		US82846GAD25	XS0692718041
	Stock exchange listing	London	London	London	Unlisted	London	London	London	Unlisted	London	London
	Interest Payment Frequency	Quarterly	Quarterly	Semi-annually	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly
	Coupon Reference Rate	GBP 3m Libor	GBP 3m Libor	Fixed	GBP 3m Libor	USD 3m Libor	Euribor 3m	USD 3m Libor	GBP 3m Libor	USD 3m Libor	GBP 3m Libor
	Relevant Margin	1.45%	1.45%	0.00%	1.50%	1.50%	1.50%	1.50%	1.55%	1.55%	1.65%
Interest Payments	Current Period Coupon Reference Rate	1.01438%	1.01438%	5.063%	1.01438%	0.46565%	0.73700%	0.46565%	1.01438%	0.46565%	1.01438%
	Current Period Coupon	2.46438%	2.46438%	5.063%	2.51438%	1.86565%	2.23700%	1.96565%	2.51438%	2.01565%	2.66438%
	Current Period Coupon Amount	GBP 0	GBP 0	GBP 0	GBP 0	USD 0	EUR 0	USD 0	GBP 0	USD 0	GBP 0
	Current Interest Shortfall	GBP 0	GBP 0	GBP 0	GBP 0	USD 0	EUR 0	USD 0	GBP 0	USD 0	GBP 0
	Cumulative Interest Shortfall	GBP 0	GBP 0	GBP 0	GBP 0	USD 0	EUR 0	USD 0	GBP 0	USD 0	GBP 0
	Bond Structure	Soft bullet	Soft bullet	Soft bullet	Pass Through	Soft bullet	Soft bullet	Soft bullet	Pass Through	Scheduled Amort	Scheduled Amort
Principal Payments	Current Period Scheduled Principal Payment	GBP 0	GBP 0	GBP 0	GBP 0	USD 0	EUR 0	USD 0	GBP 0	USD 0	GBP 0
	Actual Principal Paid	GBP 0	GBP 0	GBP 0	GBP 0	USD 0	EUR 0	USD 0	GBP 0	USD 0	GBP 0
	Principal Shortfall	GBP 0	GBP 0	GBP 0	GBP 0	USD 0	EUR 0	USD 0	GBP 0	USD 0	GBP 0
	Cumulative Principal Shortfall	GBP 0	GBP 0	GBP 0	GBP 0	USD 0	EUR 0	USD 0	GBP 0	USD 0	GBP 0
	Expected Principal Payment Date*	21/10/14	21/10/14	21/10/16	21/01/17	21/10/13	21/10/15	21/10/15	21/01/16	21/10/14	21/10/16

Notes In Issue		2011-1 3A1	2011-1 3A2	2011-1 3A3	2011-1 4A	2011-1 1Z	2011-1 2Z	2011-1 3Z1	2011-1 3Z2	2011-1 3Z3	2011-1 4Z
	Issue Date	21/10/2011	21/10/2011	21/10/2011	21/10/2011	21/10/2011	21/10/2011	21/10/2011	21/10/2011	21/10/2011	21/10/2011
	Original rating (S&P/Moodys/Fitch)	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	Not Rated	Not Rated	Not Rated	Not Rated	Not Rated	Not Rated
	Current rating (S&P/Moodys/Fitch)	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	Not Rated	Not Rated	Not Rated	Not Rated	Not Rated	Not Rated
	Currency	GBP	GBP	GBP	USD	GBP	GBP	GBP	GBP	GBP	GBP
	Issue size	GBP 1,500,000,000	GBP 3,600,000,000	GBP 4,400,000,000	USD 500,000,000	GBP 148,789,000	GBP 14,372,000	GBP 126,809,000	GBP 304,341,000	GBP 371,972,000	GBP 27,053,000
	Relevant Swap Rate	1	1	1	1.563	1	1	1	1	1	1
Notes In Issue	GBP Equivalent	GBP 1,500,000,000	GBP 3,600,000,000	GBP 4,400,000,000	GBP 320,000,000	GBP 148,789,000	GBP 14,372,000	GBP 126,809,000	GBP 304,341,000	GBP 371,972,000	GBP 27,053,000
	Current Period Balance	GBP 1,500,000,000	GBP 3,600,000,000	GBP 4,400,000,000	USD 500,000,000	GBP 148,789,000	GBP 14,372,000	GBP 126,809,000	GBP 304,341,000	GBP 371,972,000	GBP 27,053,000
	Previous Period Balance	GBP 1,500,000,000	GBP 3,600,000,000	GBP 4,400,000,000	USD 500,000,000	GBP 148,789,000	GBP 14,372,000	GBP 126,809,000	GBP 304,341,000	GBP 371,972,000	GBP 27,053,000
	Current Pool Factor	1	1	1	1	1	1	1	1	1	1
	Previous Pool Factor	1	1	1	1	1	1	1	1	1	1
	Legal final maturity date	21/01/2055	21/01/2055	21/01/2055	21/01/2055	21/01/2055	21/01/2055	21/01/2055	21/01/2055	21/01/2055	21/01/2055
	ISIN	XS0692718470	XS0692718637	XS0692718801	XS0693096587	NR4	NR5	NR6	NR7	NR8	NR9
	ISIN	XS0693857707	XS0693863937	XS0693869389	US8284GAE08						
	Stock exchange listing	London	London	London	London	Unlisted	Unlisted	Unlisted	Unlisted	Unlisted	Unlisted
	Interest Payment Frequency	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly
	Coupon Reference Rate	GBP 3m Libor	GBP 3m Libor	GBP 3m Libor	USD 3m Libor	GBP 3m Libor	GBP 3m Libor	GBP 3m Libor	GBP 3m Libor	GBP 3m Libor	GBP 3m Libor
	Relevant Margin	1.75%	0.10%	0.10%	0.00%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Interest Payments	Current Period Coupon Reference Rate	1.01438%	1.01438%	1.01438%	4.15000%	1.01438%	1.01438%	1.01438%	1.01438%	1.01438%	1.01438%
	Current Period Coupon	2.76438%	1.11438%	1.11438%	4.15000%	2.51438%	2.51438%	2.51438%	2.51438%	2.51438%	2.51438%
	Current Period Coupon Amount	GBP 0	GBP 0	GBP 0	USD 0	GBP 0	GBP 0	GBP 0	GBP 0	GBP 0	GBP 0
	Current Interest Shortfall	GBP 0	GBP 0	GBP 0	USD 0	GBP 0	GBP 0	GBP 0	GBP 0	GBP 0	GBP 0
	Cumulative Interest Shortfall	GBP 0	GBP 0	GBP 0	USD 0	GBP 0	GBP 0	GBP 0	GBP 0	GBP 0	GBP 0
	Bond Structure	Pass Through	Pass Through	Pass Through	Scheduled Amort	Pass Through	Pass Through	Pass Through	Pass Through	Pass Through	Pass Through
Principal Payments	Current Period Scheduled Principal Payment	GBP 0	GBP 0	GBP 0	USD 0	GBP 0	GBP 0	GBP 0	GBP 0	GBP 0	GBP 0
	Actual Principal Paid	GBP 0	GBP 0	GBP 0	USD 0	GBP 0	GBP 0	GBP 0	GBP 0	GBP 0	GBP 0
	Principal Shortfall	GBP 0	GBP 0	GBP 0	USD 0	GBP 0	GBP 0	GBP 0	GBP 0	GBP 0	GBP 0
	Cumulative Principal Shortfall	GBP 0	GBP 0	GBP 0	USD 0	GBP 0	GBP 0	GBP 0	GBP 0	GBP 0	GBP 0
	Expected Principal Payment Date*	22/10/18	22/10/18	22/10/18	21/10/20	21/01/15	23/01/17	21/01/19	21/01/19	21/01/19	21/01/21

Notes In Issue		2012-1 1A	2012-1 2A1	2012-1 2A2	2012-1 1Z	2012-1 2Z1	2012-1 2Z2
	Issue Date	22/03/2012	22/03/2012	22/03/2012	22/03/2012	22/03/2012	22/03/2012
	Original rating (S&P/Moodys/Fitch)	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	Not Rated	Not Rated	Not Rated
	Current rating (S&P/Moodys/Fitch)	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	Not Rated	Not Rated	Not Rated
	Currency	USD	USD	GBP	GBP	GBP	GBP
	Issue size	USD 1,000,000,000	USD 1,050,000,000	GBP 200,000,000	GBP 81,270,000	GBP 85,335,000	GBP 25,601,000
	Relevant Swap Rate	1.575	1.575	1	1	1	1
Notes In Issue	GBP Equivalent	GBP 634,920,635	GBP 666,666,667	GBP 200,000,000	GBP 81,270,000	GBP 85,335,000	GBP 25,601,000
	Current Period Balance	GBP 634,920,635	GBP 666,666,667	GBP 200,000,000	GBP 81,270,000	GBP 85,335,000	GBP 25,601,000
	Previous Period Balance	0	0	0	0	0	0
	Current Pool Factor	1	1	1	1	1	1
	Previous Pool Factor	1	1	1	1	1	1
	Legal final maturity date	21/01/2055	21/01/2055	21/01/2055	21/01/2055	21/01/2055	21/01/2055
	ISIN	XS0758797509	XS0758797764	XS0758797848	NR10	NR11	NR12
	ISIN	US82846GAG55	US82846GAH39				
	Stock exchange listing	London	London	London	Unlisted	Unlisted	Unlisted
Interest Payments	Interest Payment Frequency	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly
	Coupon Reference Rate	USD 3m Libor	USD 3m Libor	GBP 3m Libor	GBP 3m Libor	GBP 3m Libor	GBP 3m Libor
	Relevant Margin	1.55%	1.65%	1.60%	1.50%	1.50%	1.50%
	Current Period Coupon Reference Rate	0.46565%	0.46565%	1.01438%	1.01438%	1.01438%	1.01438%
	Current Period Coupon	2.01565%	2.11565%	2.61438%	2.51438%	2.51438%	2.51438%
	Current Period Coupon Amount	USD 0	USD 0	GBP 0	GBP 0	GBP 0	GBP 0
	Current Interest Shortfall	USD 0	USD 0	GBP 0	GBP 0	GBP 0	GBP 0
	Cumulative Interest Shortfall	USD 0	USD 0	GBP 0	GBP 0	GBP 0	GBP 0
Principal Payments	Bond Structure	Scheduled Amort	Scheduled Amort	Scheduled Amort	Pass Through	Pass Through	Pass Through
	Current Period Scheduled Principal Payment	USD 0	USD 0	GBP 0	GBP 0	GBP 0	GBP 0
	Actual Principal Paid	USD 0	USD 0	GBP 0	GBP 0	GBP 0	GBP 0
	Principal Shortfall	USD 0	USD 0	GBP 0	GBP 0	GBP 0	GBP 0
	Cumulative Principal Shortfall	USD 0	USD 0	GBP 0	GBP 0	GBP 0	GBP 0
	Expected Principal Payment Date*	21/10/15	21/07/17	21/07/17	21/01/16	21/10/17	21/10/17

Cash Accumulation

	£
Opening balance	-
Amounts Accumulated	-
Payments of Notes	-
Closing balance	-
Target Balance	-

Key Events

Event	Summary	Reference	Breached	Consequence if Trigger Breached
Asset Trigger Event	An asset trigger event will occur when any amount is debited to the AAA principal deficiency sub-ledger.	Page 122 Base Prospectus	No	A Pass-through Trigger Event occurs (see P. 30 Base Prospectus).
Non-Asset Trigger Event	A non-asset trigger event will occur if (a) an insolvency event occurs in relation to the seller, (b) Nationwide ceases to be the servicer or fails to delegate to a new third party servicer within 60 days, (c) the seller share of the trust property is equal to or less than the minimum seller share on two consecutive trust calculation dates or (d) on any two consecutive trust calculation dates, the aggregate true balance of loans comprising the trust property is less than the minimum trust size (if any) as specified in the most recent final terms.	Page 121 Base Prospectus	No	A Pass-through Trigger Event occurs (see P. 30 Base Prospectus).
Minimum Trust Size	See P. 2 of this Report	Page 31 most recent Final Terms	No	A Non-Asset Trigger Event occurs
Step-Up Trigger Event	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.	Page 250 Base Prospectus		The Funding 1 Reserve Required Amount is augmented in accordance with the most recent Final Terms (P. 32)
Minimum Seller Share	See P. 2 of this Report	Page 182 Base Prospectus	No	A Non-Asset Trigger Event occurs
Arrears Trigger Event	An arrears trigger event occurs when the aggregate true balance of the loans in the mortgages trust in arrears for more than 3 times the monthly payments then due divided by the aggregate true balance of all the loans in the mortgages trust (expressed as a percentage) exceeds 3%. See P. 2 of this Report	Page 250 Base Prospectus	No	The Funding 1 Reserve Required Amount is augmented in accordance with the most recent Final Terms (P. 32)
Interest-only	Interest-only loans in the portfolio comprises less than 45% of the trust property by aggregate value	Page 32 most recent Final Terms	No	
Loans without independent valuation	Loans Without Independent Valuation comprises no more than 15% of the trust property by aggregate value	Page 34 (Second Amended and Restated Mortgage Sale Agreement)	No	
The Fitch Conditions	(i) the original weighted average LTV on the last relevant sale date of the Loans in the Trust Property, was not more than the weighted average original LTV as at the most recent closing date plus the "original weighted average LTV margin", as specified in the applicable final terms. (ii) the current weighted average LTV on the last relevant sale date was not more than the weighted average current LTV as at the most recent closing date plus the "current weighted average LTV margin", as specified in the applicable final terms (iii) the weighted average income multiple on the relevant sale date was not more than the "current weighted average income multiple threshold", as specified in the applicable final terms (iv) the proportion of Loans with an original LTV higher than 80% on the last relevant sale date was not more than the proportion of loans with an original LTV higher than 80% at the most recent closing date plus the "original LTV margin", as specified in the applicable final terms.	Page 151 Base Prospectus	No	

Event	Summary	Reference	Breached	Consequence if Trigger Breached
<p>Conditions for sale of loans</p>	<p>On the relevant sale date certain conditions were satisfied as follows:</p> <p>(a) no event of default under the transaction documents had occurred which was continuing.</p> <p>(b) the principal deficiency ledger did not have a debit balance as at the most recent Funding 1 payment date.</p> <p>(c) S&P had not provided written confirmation that such sale of loans would adversely affect the then current ratings of the then outstanding rated notes and advance notice in writing of such sale of loans was provided to Moody's and Fitch and there was no reduction, qualification or withdrawal by Moody's or Fitch of the then current ratings of the rated notes as a consequence thereof.</p> <p>(d) the seller had not received any notice that its short-term debt obligations were not rated at least F2 by Fitch, A-2 by S&P and P-2 by Moody's (unless any such lower rating did not have an adverse effect on the then current rating of the notes).</p> <p>(e) the short term debt obligations of the seller were either rated no lower than P-1 by Moody's; or if rated below P-1 by but no lower than P-2 then: (A) the seller delivered a solvency certificate; and (B) where appropriate, a report was obtained from independent accountants concerning any loans sold on such sale date.</p> <p>(f) the aggregate true balance of the loans that are in arrears by more than 3 months divided by the aggregate true balance of all the loans in the mortgages trust as at such date (expressed as a percentage) was less than 5%.</p> <p>(g) the aggregate true balance (excluding accrued interest and amounts in arrears) of loans transferred in any three consecutive Funding 1 interest periods must not exceed 15% of the aggregate true balance of loans (excluding accrued interest and amounts in arrears) in the trust property as at the beginning of that Funding 1 interest period.</p> <p>(h) the product of the weighted average foreclosure frequency (WAFF) and weighted average loss severity (WALS) for the loans calculated in accordance with the S&P methodology did not exceed the product on the most recent previous closing date, plus 0.25%.</p> <p>(i) the yield of the loans in the trust property together with the loans sold was at least 0.30% after taking into account the weighted average yield on the loans in the portfolio and the margins on the Funding 1 swap (see also P.8 most recent final terms).</p> <p>(j) the assignment of loans did not result in the Moody's portfolio variation ("MPV") test exceeding the most recently determined MPV test value as at the most recent date on which Moody's performed a full pool analysis on the portfolio (not to be less frequent than annually) plus 0.3%: (see P.11 of this report).</p> <p>(k) the step-up date in respect of any class of notes had not been reached on or before which the issuer had not exercised its option to redeem the relevant class of notes.</p> <p>(l) the general reserve fund was fully funded up to the Funding 1 reserve required amount.</p> <p>(m) the sale of loans did not include the sale of new loan types.</p> <p>(n) each loan and its related security complied in all material respects with the representations and warranties set out in the mortgage sale agreement (see also P.152-155 Base Prospectus).</p> <p>(o) the Funding 1 swap agreement was modified to hedge against the interest rates payable in respect of such loans.</p> <p>(q) the sale of loans did not result in a breach of any of the Fitch Conditions (see previous page).</p>	<p>Page 148 Base Prospectus</p>	<p>No</p>	<p>No loans can be sold on the relevant sale date.</p>

Parties	Ratings (if applicable) S&P(S), Moody's (M), Fitch (F) (Short Term, Long Term)	Function
Silverstone Master Issuer PLC		Issuer
Nationwide Building Society	A-1 and A+, P-1 and A2, F1 and A+	Seller, Start-up Loan Provider, Servicer, Cash Manager, Issuer Cash Manager, Funding 1 Swap Provider, Issuer Account Bank, Funding 1 Account Bank, Mortgages Trustee Account Bank, Issuer Swap Provider, Maturity Purchaser
Silverstone Finance Trustee Limited		Mortgages Trustee
Silverstone Funding (No. 1) Limited		Funding 1
Citicorp Trustee Company Limited		Note Trustee, Issuer Security Trustee, Funding 1 Security Trustee
Citibank, N.A.	A-1 and A, P-1 and A1, F1 and A	Agent Bank, Principle Paying Agent, Registrar, Transfer Agent, Exchange Rate Agent, U.S. Paying Agent, Common Depository 1
Euroclear & Clearstream (Luxembourg)		Common Depository 2
Silverstone PECO Limited		Post-enforcement Call Option Holder
Silverstone Securitisation Holding Limited		Holdings
Wilmington Trust SP Services (London) Limited		UK Share Trustee, UK Corporate Services
Mourant & Co. Trustees Limited		Jersey Share Trustee
Wilmington Trust SP Services (London) Limited		UK corporate services Providers
State Street (Jersey) Limited		Mortgages Trustee Corporate Services Provider

Ratings Triggers	Party	Required Ratings S, M, F (Short Term, Long Term)	Consequence if Trigger Breached
Bank and GIC Account Cash Holdings	Nationwide	A-1 and A (or A+), P-1 and n/a, F1 and A	Transfer within 30 days to, or obtain a guarantee from, an alternative financial institution which has the requisite ratings unless S&P, Moody's or Fitch as appropriate confirms that the then current ratings will not be downgraded, withdrawn or qualified. (Page 213 Base Prospectus)
Direct Debit collections	Nationwide	A1 and n/a, P-1 and n/a, F1 and n/a	Within 30 days redirect any direct debits from borrowers into accounts controlled by the servicer to a designated account held with an alternative financial institution with the requisite ratings. (Page 203 Base Prospectus)
Swap Providers - Post collateral	Nationwide	A-1 and A (or A+), P-1 and A2, F1 and A	Post collateral (see summary table below.) (Page 239 Base Prospectus and each relevant swap agreement)
Swap Providers - Guarantee or replace	Nationwide	n/a and BBB+, P-2 and A3, F3 and BBB-	Put in place a Guarantor or replacement swap with an appropriately rated counterparty. (Page 239 Base Prospectus and each relevant swap agreement)
Servicing	Nationwide	n/a and BBB-, n/a and Baa3, n/a and BBB-	Use reasonable efforts to enter into a new or a master servicing agreement with a third party servicer within 60 days. (Page 204 Base Prospectus)

Moody's Portfolio Variation Test			
Date	Portfolio MPV	Maximum (Provided by Moodys)	
September 2011		5.27%	5.71%
December 2011		5.09%	5.71%

Swaps	Notional	Receive reference rate	Receive margin	Receive rate	Received	Pay reference rate	Pay margin	Pay rate	Paid	Collateral Postings
Funding 1 Swap	GBP 21,058,969,606	3 month GBP LIBOR		1.54357%	GBP 45,750,727	Mortgage Basis		3.4752%	GBP 62,155,670	0
2009-1 A3 Fixed-Floating Interest-Rate Swap	GBP 650,000,000	FIXED		0.00000%	GBP 0	3 month GBP LIBOR	1.4500%	2.4644%	GBP 0	0
2010-1 A1 Cross-Currency Swap	GBP 349,872,774 / USD 550,000,000	3 month USD LIBOR		1.40000%	USD 0	3 month GBP LIBOR	1.4200%	2.4344%	GBP 0	0
2010-1 A2 Cross-Currency Swap	GBP 976,909,414 / EUR 1,100,000,000	3 month EURIBOR		1.50000%	EUR 0	3 month GBP LIBOR	1.7000%	2.7144%	GBP 0	0
2010-1 A3 Cross-Currency Swap	GBP 190,839,695 / USD 300,000,000	3 month USD LIBOR		1.50000%	USD 0	3 month GBP LIBOR	1.5200%	2.5344%	GBP 0	0
2011-1 1A Cross-Currency Swap	GBP 1,760,000,000 / USD 2,750,000,000	3 month USD LIBOR		1.55000%	USD 0	3 month GBP LIBOR	1.5500%	2.5644%	GBP 0	0
2011-1 4A Cross-Currency Swap	GBP 320,000,000 / USD 500,000,000	3 month USD LIBOR		1.85000%	USD 0	3 month GBP LIBOR	1.8000%	2.8144%	GBP 0	0
2011-1 4A Fixed-Floating Interest-Rate Swap	USD 500,000,000	FIXED		0.00000%	USD 0	3 month USD LIBOR	1.8500%	2.3157%	USD 0	0
2012-1 1A Cross-Currency Swap	GBP 634,920,635 / USD 1,000,000,000	3 month USD LIBOR		1.55000%	USD 0	3 month GBP LIBOR	1.5000%	2.5144%	GBP 0	0
2012-1 2A1 Cross-Currency Swap	GBP 666,666,667 / USD 1,050,000,000	3 month USD LIBOR		1.65000%	USD 0	3 month GBP LIBOR	1.6500%	2.6644%	GBP 0	0

Nationwide Building Society is the counterparty for all swaps

Silverstone Finance Trustee Limited

Investor Report

Waterfall

NOTE

Funding 1 available revenue receipts and Funding 1 available principal receipts are allocated in accordance with the "Cashflows" section of the Base Prospectus to enable the payments on the Notes to be made on the relevant dates, subject to there being sufficient available revenue and principal receipts. Note payment dates fall on 21st January, 21st April, 21st July and 21st October. Accordingly, the distribution of Funding 1 available revenue receipts and Funding 1 available principal receipts is normally only included in the relevant Investor Report that covers each quarterly payment date. For months not covering quarterly payment dates the figures in this section will normally be zero.

The headings used below in the waterfalls are a summary of the full legal terms which can be found in the Base Prospectus.

Trust Calculation Period Start	01/05/2012
Trust Calculation Period End	31/05/2012
Current Trust Calculation Date	12/06/2012
Current IPD Monthly Notes	21/06/2012
Previous IPD Monthly Notes	21/05/2012
Next IPD Monthly Notes	21/06/2012
Next IPD Quarterly Notes	23/07/2012
Previous IPD Quarterly Notes	23/04/2012
Distribution Date	21/06/2012
Investor report date	21/06/2012

Funding waterfall

Funding 1 Available Revenue Funds

Mortgage trust available revenue receipts distributed to Funding 1 during the current interest period;	0
Other net income of Funding 1, including all amounts of interest received on the Funding 1 bank accounts	0 (note)
Amounts received by Funding 1 on the relevant Funding 1 payment date under the Funding 1 swap agreement	0
Other	0
	0
	0

Funding 1 Allocation of Revenue Funds

Amounts due to the issuer as part of the facility fee payable pursuant to the intercompany loan agreement		
Amounts paid to third party creditors of Funding 1 (other than those referred to elsewhere in this priority of payments)	Due to	
Payments to the Funding 1 swap provider under the Funding 1 swap agreement	Issuer Expenses	0
For each non-monthly term AAA advance where interest not payable on payment date towards credit to the revenue ledger	Funding 1 3rd	0
For each non-monthly term AAA advance where interest is payable on payment date an amount equal to excess over revenue ledger deposit	Swap Provider (NBS)	0
A credit to the NR principal deficiency sub-ledger in an amount sufficient to eliminate any debit on that ledger	A3 Ledger	0
Amounts payable to Issuer under the terms of the intercompany loan agreement	Issuer	0
Annual profit of Funding 1	NR PDL*	0
Payment of amounts due to the start-up loan providers under the start-up loan agreements	Issuer	0
Other	Funding 1	0
	Start-Up Loan	0
		0
		0

(note) Included within this line is interest received on the General Reserve Fund which is held at the Funding 1 level

Issuer Waterfall

Issuer Revenue Available Funds and Distribution

Interest amounts paid to the issuer by Funding 1 on the Funding 1 payment date immediately following such issuer calculation date in respect of the term advances under the intercompany loan agreement (including revenue ledger releases)	0
Fees to be paid to the issuer by Funding 1 on the Funding 1 payment date under the terms of the intercompany loan agreement	0
Interest payable on the issuer's bank accounts	0
Other net income of the issuer including amounts received under the issuer swap agreements	0
Other	0
	0

Distribution of Issuer Revenue Receipts

	Due to	
Amounts due to any third party creditors of the issuer (other than those referred to elsewhere in this priority of waterfall)	Issuer 3rd Parties	0
Amounts due to the relevant issuer swap providers in accordance with the terms of the relevant issuer swap agreement	Class A Issuer IRS	0
Interest due on the related series and class (or sub-class) of class A notes on such monthly payment date	Class A Interest	0
Interest due on the related series and class (or sub-class) of class NR notes on such monthly payment date	Class NR Interest	0
Annual profit of Issuer	Issuer	0
Other		0
		0

Items on the waterfall with zero balances in the period have been removed from this analysis for ease of presentation.
The complete list of all waterfall items can be found in the Base Prospectus.

Mortgage Trust Losses

Funding 1 Loss Allocation	-
Seller Loss Allocation	-

GLOSSARY

Data reported as "to date" throughout this report refers to the period since inception of Silverstone Finance Trustee Limited in October 2008

Arrears	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. Arrears includes fees and insurance premiums that are included in the arrears balance on which interest is charged. Months in Arrears is a simple multiplier of Arrears balance/full month's contractual payment. If the Months in Arrears is less than one, zero is reported. Nationwide recognise that arrears are typically caused by temporary changes in customer circumstances, and therefore offer a range of forbearance and account management options to customers. Options include payment holidays, temporary conversion to interest only, term extension and arrears capitalisation.
Arrears - default	For the purposes of this report a loan is identified as being in default where an amount equal to or greater than three month's contractual payments is past its due date.
Arrears - weighted average	Accounts not in arrears are excluded from the weighted average table on page 3.
Constant Payment Rates	The total CPR reported on a monthly/3 month average and annualised basis being the aggregated value of Natural and Technical CPR
Constant Payment Rates (CPR) - Natural	Natural CPRs reported reflect the aggregate of scheduled and unscheduled repayments of principal.
Constant Payment Rates (CPR) - Technical	Technical CPRs reported reflect loans repurchased from the trust (e.g. ineligible Product Switches).
Excess spread	Calculated and reported on each interest payment date as all payments lower in priority than any credit to the Class Z PDL, divided by the Funding 1 share.
Expected Principal Payment Dates	The 2011-1 3A1, 3A2 and 3A3 notes are expected to become due and payable from the date shown
Geographical Distribution	Mapped to Nationwide's internally derived geographic regions which may differ to the Nomenclature of Units for Territorial Statistics (NUTS) regions used in other reporting.
Indexed	Indexation is applied quarterly on a regional basis to property valuations each January, April, July, October.
Loan to Value ratios at origination	LTV at origination excludes any fees added at the time of origination
Mortgage Account	A mortgage account consists of one or more underlying loans all secured with equal priority by a first charge on the same property and thereby forming a single mortgage account.
Mortgage Collections	The aggregate amount of scheduled and unscheduled principal and interest collected during the reporting period.
NR PDL	The principal deficiency ledger for the term advances corresponding to the Class Z notes. A debit balance on the NR PDL will be eliminated to the extent there are excess revenue receipts available during the period. Any uncured debit balance on the notes appears on page 7
NR / Z notes	NR / Z notes are unrated notes which are not publicly issued, listed or traded and are held by Nationwide as Seller. The Class Z notes (and corresponding NR term advance) are subordinated to the general reserve fund and have been established to provide credit and, given their subordination, yield enhancement to the programme. The Base Prospectus provides that the general reserve fund shall not be available to meet any deficit of interest on NR term advances or meet any deficit caused by a debit balance on the NR PDL except on the final Funding 1 payment date.
Product groups	Product groups are reported at an individual loan level (please refer to the definition of 'Mortgage Account' above).
Properties in Possession - Possessed	Balances and arrears for this entry are taken as of the possession date.
Properties in Possession - Property Returned to Borrower	Balances and arrears for this entry are taken as of the date the property is returned.
Repayment Terms	Repayment terms are reported at an individual loan level (please refer to the definition of 'Mortgage Account' above).
Standard Variable Rates	Nationwide operates two Standard Variable Mortgage Rates. The Base Mortgage Rate is capped at the Bank of England Base plus 200 basis points. The Standard Mortgage Rate, introduced in April 2009, is not subject to a cap.
Substitutions	Substituted loans includes Further Advances granted on mortgage accounts that are already within the Pool.
True Balance	Aggregated Outstanding Balances reported refer to the total outstanding balance ("True Balance") under each mortgage loan. True Balance is the aggregate of: (a) the original principal amount advanced any further amount advanced, (b) the amount of any re-draw made under any flexible loan, (c) any interest, fees or charges which has been capitalised and (d) any other amount (including accrued interest and arrears of interest) which is due or accrued (whether or not due) and which has not been paid and has not been capitalised.
Waterfall	Funding 1 available revenue receipts and Funding 1 available principal receipts are allocated in accordance with the "Cashflows" section of the Base Prospectus to enable the payments on the Notes to be made on the relevant dates, subject to there being sufficient available revenue and principal receipts. All note payment dates fall quarterly on 21st January, 21st April, 21st July and 21st October. Accordingly, distribution of Funding 1 available revenue receipts and Funding 1 available principal receipts is only reported in the relevant Investor Report that covers each quarterly payment date.

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