

Silverstone Finance Trustee Limited

Investor Report

Investors (and other appropriate third parties) can register at <https://live.irooms.net/NationwideAsset-BackedFunding> (Internet Explorer version 5.5 SP1 or higher required) to download further disclosures in accordance with the Bank of England Market Notice "Detailed eligibility requirements for residential mortgage backed securities and covered bonds backed by residential mortgages" dated 30th November 2010.

Terms marked with an asterisk (*) are defined in the Glossary on page 19.

Reporting Information

| | |
|---------------------------------------|-----------------------|
| Reporting Date | 12/6/2013 |
| Reporting Period | 01/5/2013 - 31/5/2013 |
| Next Payment Date | 21/6/2013 |
| Accrual End Date: Quarterly Notes | 22/7/2013 |
| Accrual Start Date: Quarterly Notes | 22/4/2013 |
| Accrual Days (Quarterly Notes) | 91 |
| Accrual End Date: Monthly Notes | 21/6/2013 |
| Accrual Start Date: Monthly Notes | 21/5/2013 |
| Accrual Days (Monthly Notes) | 31 |
| Record Date | |
| Accrual End Date: Semi-Annual Notes | 21/10/2013 |
| Accrual Start Date: Semi-Annual Notes | 22/4/2013 |
| Accrual Days (Semi-Annual Notes) | 182 |

Outstanding Issuances

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

Contact Details

| Investor Relations Contacts | Telephone | E-mail | Mailing Address |
|-----------------------------|---------------------|--------------------------------------|--|
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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 to newly issued asset-backed securities 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. 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, the Funding 1 yield 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

All values are in pounds sterling unless otherwise stated

Mortgage Trust Assets

| | Prior Period | Current Period |
|---|-----------------|-----------------|
| Number of mortgage accounts in pool | 268,225 | 268,472 |
| Mortgage Trust Assets (True Balance*) | £25,022,053,853 | £25,040,126,008 |
| Minimum Trust Size | £23,000,000,000 | £23,000,000,000 |
| Aggregate Outstanding Balance - Trust Cash and Other Assets | £320,845,135 | £368,958,662 |
| Mortgage Collections* | £360,341,105 | £396,154,136 |
| Funding 1 Share | £20,175,624,337 | £19,841,660,011 |
| Funding 1 Share Percentage | 80.65% | 79.24% |
| Seller Share | £4,846,429,516 | £5,198,465,996 |
| Seller Share Percentage | 19.35% | 20.76% |
| Minimum Seller Share Value | £1,426,589,061 | £1,431,997,121 |
| Minimum Seller Share (% of total) | 5.70% | 5.72% |
| Issuer GIC | £41,710 | £41,710 |
| Funding 1 Bank Balance | £1,609,549,421 | £1,635,972,337 |
| Funding 1 Reserve Amount | £725,000,000 | £725,000,000 |
| Funding 1 Reserve Required Amount | £725,000,000 | £725,000,000 |
| Pre-Swap Mortgage Yield | 3.13% | 3.09% |
| Post-Swap Mortgage Yield | 2.10% | 2.11% |
| Excess Spread Current Month (annualised) | 0.74% | 0.80% |
| Excess Spread* Rolling Quarter (annualised) | 0.71% | 0.77% |
| Excess Spread* Rolling Year (annualised) | 0.78% | 0.77% |

Net Losses

| | Losses (£) | Properties |
|------------------------|------------|------------|
| Losses - current month | 279,358 | 9 |
| Losses - to date | 7,594,597 | 283 |

Arrears* Analysis (excl Properties in Possession)

| Months in Arrears | Number of mortgage accounts | % of Total | Aggregate Outstanding Balance (£) | % of total balance | Arrears Balance (£) |
|-------------------|-----------------------------|---------------|-----------------------------------|--------------------|---------------------|
| No Arrears | 265,652 | 99.0% | 24,758,523,445 | 98.9% | - |
| >=1 and < 2 | 1,392 | 0.5% | 138,607,807 | 0.6% | 943,134 |
| >=2 and < 3 | 417 | 0.2% | 40,809,200 | 0.2% | 531,626 |
| >=3 and < 6 | 509 | 0.2% | 49,975,974 | 0.2% | 1,164,651 |
| >=6 and < 9 | 216 | 0.1% | 22,398,122 | 0.1% | 839,077 |
| >=9 and < 12 | 114 | 0.0% | 12,226,873 | 0.0% | 627,765 |
| 12+ | 137 | 0.1% | 13,737,361 | 0.1% | 1,141,240 |
| Totals | 268,437 | 100.0% | 25,036,278,781 | 100.0% | 5,247,492 |

Repurchases & Substitutions*

| | Number of loans | Balance (£) |
|----------------------------|-----------------|----------------|
| Repurchases current period | 871 | 2,233,145 |
| Repurchases to date | 97,689 | 5,090,507,874 |
| Substituted current period | 3,105 | 322,020,306 |
| Substituted to date* | 572,092 | 47,518,952,959 |

Properties in possession

| | Number of Mortgage Accounts | Aggregate Outstanding Balance (£) | Arrears (£) |
|--|-----------------------------|-----------------------------------|-------------|
| Possessed (To Date)* | 407 | 45,612,324 | 2,798,570 |
| Sold (Current Month) | 11 | 1,214,444 | 106,024 |
| Sold (To Date) | 364 | 40,454,006 | 3,282,721 |
| Properties in Possession^ | 35 | 3,847,227 | 320,601 |
| Possessed (Current Month) | 5 | 509,298 | 20,113 |
| Property Returned to Borrower* (Current Month) | 0 | 0 | 0 |
| Property Returned to Borrower (To Date) | 4 | 470,835 | 0 |

*4 loans with properties in possession have been repurchased since 30 September 2011.

Arrears* Capitalisation

| | Arrears (£) | Number of cases |
|--|-------------|-----------------|
| Arrears Capitalisation - current month | 57,754 | 3 |

Statistics

| | Seasoning (by value), Months | Remaining term (by value), Months | Loan Size | Original LTV (by value) | Indexed* LTV (by value) | Arrears * |
|------------------|------------------------------|-----------------------------------|-----------|-------------------------|-------------------------|-----------|
| Weighted Average | 74 | 214 | £ 93,269 | 69.3% | 60.1% | £ 2,472 |
| Min | 5 | 1 | £ 0 | 0.9% | 0.0% | £ 21 |
| Max | 220 | 475 | £ 983,424 | 95.0% | 186.3% | £ 39,463 |

Constant Payment Rates*

| | Monthly | Average of last 3 months | Monthly rate annualised |
|---------------------------|---------|--------------------------|-------------------------|
| Current CPR Rate - Total | 1.32% | 13.55% | 14.70% |
| Previous CPR Rate - Total | 1.19% | 12.73% | 13.43% |

Constant Payment Rate Analysis

| | % of CPR Rate |
|-------------------------------|---------------|
| Current % of CPR - Technical* | 0.67% |
| Previous % of CPR - Technical | 1.80% |
| Current % of CPR - Natural* | 99.33% |
| Previous % of CPR - Natural | 98.20% |

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 | 2.50 | 01/04/2009 |
| Base Mortgage Rate, Historical | 3.00 | 01/03/2009 |

Geographical Distribution

| Regions | Aggregate Outstanding Balance | % of Total Balance | Number of Mortgage Accounts | % of Total Accounts |
|------------------------|-------------------------------|--------------------|-----------------------------|---------------------|
| Unknown | £17,782,956 | 0.07% | 178 | 0.07% |
| East Anglia | £1,012,927,961 | 4.05% | 11,764 | 4.38% |
| East Midlands | £1,875,594,497 | 7.49% | 23,110 | 8.61% |
| London | £3,151,047,082 | 12.58% | 24,609 | 9.17% |
| North | £918,356,068 | 3.67% | 11,732 | 4.37% |
| North West | £2,043,840,124 | 8.16% | 24,570 | 9.15% |
| Northern Ireland | £654,454,982 | 2.61% | 8,806 | 3.28% |
| Outer Metropolitan | £3,939,839,661 | 15.73% | 33,562 | 12.50% |
| Outer South East | £3,193,272,208 | 12.75% | 31,449 | 11.71% |
| Scotland | £2,057,293,849 | 8.22% | 26,569 | 9.90% |
| South West | £2,163,441,627 | 8.64% | 23,212 | 8.65% |
| Wales | £789,074,790 | 3.15% | 10,302 | 3.84% |
| West Midlands | £1,818,155,426 | 7.26% | 21,538 | 8.02% |
| Yorkshire & Humberside | £1,405,044,777 | 5.61% | 17,071 | 6.36% |
| Totals | £25,040,126,008 | 100.00% | 268,472 | 100.00% |

Loan to Value Ratios at Origination*

| Range of LTV ratios at origination | Aggregate Outstanding Balance | % of Total Balance | Number of Mortgage Accounts | % of Total Accounts |
|------------------------------------|-------------------------------|--------------------|-----------------------------|---------------------|
| <= 0.00% | £0 | 0.00% | 0 | 0.00% |
| 0.00% <- 25.00% | £629,326,215 | 2.51% | 17,363 | 6.47% |
| 25.00% <- 50.00% | £3,836,492,384 | 15.32% | 57,942 | 21.58% |
| 50.00% <- 75.00% | £9,761,052,193 | 38.98% | 96,622 | 35.99% |
| 75.00% <- 80.00% | £1,995,066,636 | 7.97% | 17,083 | 6.36% |
| 80.00% <- 85.00% | £3,220,522,301 | 12.86% | 26,321 | 9.80% |
| 85.00% <- 90.00% | £3,280,329,768 | 13.10% | 28,378 | 10.57% |
| 90.00% <- 95.00% | £2,317,336,510 | 9.25% | 24,763 | 9.22% |
| 95.00% <- 100.00% | £0 | 0.00% | 0 | 0.00% |
| > 100.00% | £0 | 0.00% | 0 | 0.00% |
| Totals | £25,040,126,008 | 100.00% | 268,472 | 100.00% |

Indexed* Loan to Value ratios

| Range of LTV ratios | Aggregate Outstanding Balance | % of Total Balance | Number of Mortgage Accounts | % of Total Accounts |
|---------------------|-------------------------------|--------------------|-----------------------------|---------------------|
| < 25.00% | £1,947,761,785 | 7.78% | 58,708 | 21.87% |
| 25.00% - 49.99% | £6,047,426,266 | 24.15% | 74,459 | 27.73% |
| 50.00% - 74.99% | £9,917,841,519 | 39.61% | 80,993 | 30.17% |
| 75.00% - 79.99% | £2,180,643,261 | 8.71% | 16,173 | 6.02% |
| 80.00% - 84.99% | £1,866,690,354 | 7.45% | 13,917 | 5.18% |
| 85.00% - 89.99% | £1,317,104,586 | 5.26% | 10,129 | 3.77% |
| 90.00% - 94.99% | £862,623,242 | 3.44% | 6,923 | 2.58% |
| 95.00% - 96.99% | £223,991,956 | 0.89% | 1,827 | 0.68% |
| 97.00% - 99.99% | £264,193,578 | 1.06% | 2,127 | 0.79% |
| > 99.99% | £411,849,461 | 1.64% | 3,216 | 1.20% |
| Totals | £25,040,126,008 | 100.00% | 268,472 | 100.00% |

Outstanding True Balances

| Range of outstanding balances | Aggregate Outstanding Balance | % of Total Balance | Number of Mortgage Accounts | % of Total Accounts |
|-------------------------------|-------------------------------|--------------------|-----------------------------|---------------------|
| < £25,000.00 | £408,872,052 | 1.63% | 29,370 | 10.94% |
| £25,000.00 - £49,999.99 | £1,598,655,413 | 6.38% | 42,138 | 15.70% |
| £50,000.00 - £74,999.99 | £3,038,254,395 | 12.13% | 48,518 | 18.07% |
| £75,000.00 - £99,999.99 | £4,041,230,358 | 16.14% | 46,342 | 17.26% |
| £100,000.00 - £124,999.99 | £4,113,576,338 | 16.43% | 36,817 | 13.71% |
| £125,000.00 - £149,999.99 | £3,367,725,052 | 13.45% | 24,655 | 9.18% |
| £150,000.00 - £174,999.99 | £2,459,454,858 | 9.82% | 15,239 | 5.68% |
| £175,000.00 - £199,999.99 | £1,733,686,112 | 6.92% | 9,298 | 3.46% |
| £200,000.00 - £224,999.99 | £1,208,518,858 | 4.83% | 5,722 | 2.13% |
| £225,000.00 - £249,999.99 | £785,027,702 | 3.14% | 3,322 | 1.24% |
| £250,000.00 - £299,999.99 | £956,317,257 | 3.82% | 3,529 | 1.31% |
| £300,000.00 - £349,999.99 | £543,972,106 | 2.17% | 1,690 | 0.63% |
| £350,000.00 - £399,999.99 | £318,751,421 | 1.27% | 859 | 0.32% |
| £400,000.00 - £449,999.99 | £189,153,999 | 0.76% | 448 | 0.17% |
| £450,000.00 - £499,999.99 | £124,692,599 | 0.50% | 263 | 0.10% |
| £500,000.00 - £549,999.99 | £65,474,825 | 0.26% | 126 | 0.05% |
| £550,000.00 - £599,999.99 | £26,295,597 | 0.11% | 46 | 0.02% |
| £600,000.00 - £649,999.99 | £26,556,133 | 0.11% | 43 | 0.02% |
| £650,000.00 - £699,999.99 | £16,839,271 | 0.07% | 25 | 0.01% |
| £700,000.00 - £749,999.99 | £9,394,381 | 0.04% | 13 | 0.00% |
| > £749,999.99 | £7,677,282 | 0.03% | 9 | 0.00% |
| Totals | £25,040,126,008 | 100.00% | 268,472 | 100.00% |

Seasoning of Loans

| Age of loans in months | Aggregate Outstanding Balance | % of Total Balance | Number of Mortgage Accounts | % of Total Accounts |
|------------------------|-------------------------------|--------------------|-----------------------------|---------------------|
| < 6 | £18,350,651 | 0.07% | 133 | 0.05% |
| 6 -< 12 | £303,931,703 | 1.21% | 2,243 | 0.84% |
| 12 -< 18 | £363,443,270 | 1.45% | 2,804 | 1.04% |
| 18 -< 24 | £420,089,078 | 1.68% | 3,248 | 1.21% |
| 24 -< 30 | £312,327,238 | 1.25% | 2,482 | 0.92% |
| 30 -< 36 | £564,447,280 | 2.25% | 4,563 | 1.70% |
| 36 -< 42 | £873,606,265 | 3.49% | 7,588 | 2.83% |
| 42 -< 48 | £1,314,060,768 | 5.25% | 12,105 | 4.51% |
| 48 -< 54 | £1,118,040,793 | 4.46% | 10,236 | 3.81% |
| 54 -< 60 | £2,923,334,578 | 11.67% | 28,491 | 10.61% |
| 60 -< 66 | £3,077,085,785 | 12.29% | 29,091 | 10.84% |
| 66 -< 72 | £3,190,072,209 | 12.74% | 28,379 | 10.57% |
| >= 72 | £10,561,336,390 | 42.18% | 137,109 | 51.07% |
| Totals | £25,040,126,008 | 100.00% | 268,472 | 100.00% |

Years to Maturity of Loans

| Years to maturity | Aggregate Outstanding Balance | % of Total Balance | Number of Mortgage Accounts | % of Total Accounts |
|-------------------|-------------------------------|--------------------|-----------------------------|---------------------|
| < 5 | £781,522,420 | 3.12% | 21,863 | 8.14% |
| 5 -< 10 | £2,358,029,584 | 9.42% | 41,296 | 15.38% |
| 10 -< 15 | £5,021,001,715 | 20.05% | 61,312 | 22.84% |
| 15 -< 20 | £8,490,256,231 | 33.91% | 75,618 | 28.17% |
| 20 -< 25 | £5,096,923,368 | 20.35% | 41,651 | 15.51% |
| 25 -< 30 | £2,082,938,164 | 8.32% | 16,827 | 6.27% |
| 30 -< 35 | £1,007,083,086 | 4.02% | 8,228 | 3.06% |
| >= 35 | £202,371,439 | 0.81% | 1,677 | 0.62% |
| Totals | £25,040,126,008 | 100.00% | 268,472 | 100.00% |

Product Groups*

| Type of rate | Aggregate Outstanding Balance | % of Total Balance | Number of Loans | % of Total Loans |
|---------------|-------------------------------|--------------------|-----------------|------------------|
| Fixed | £4,891,663,771 | 19.54% | 70,968 | 18.70% |
| Tracker | £1,410,317,186 | 5.63% | 31,770 | 8.37% |
| Variable | £18,738,145,051 | 74.83% | 276,696 | 72.92% |
| Totals | £25,040,126,008 | 100.00% | 379,434 | 100.00% |

Repayment Terms*

| Repayment Terms | Aggregate Outstanding Balance | % of Total Balance | Number of Loans | % of Total Loans |
|-----------------|-------------------------------|--------------------|-----------------|------------------|
| Combination | £2,153,924,659 | 8.60% | 24,602 | 6.48% |
| Interest Only | £4,378,849,481 | 17.49% | 46,871 | 12.35% |
| Repayment | £18,507,351,867 | 73.91% | 307,961 | 81.16% |
| Totals | £25,040,126,008 | 100.00% | 379,434 | 100.00% |

Payment Frequency

| Payment Frequency | Aggregate Outstanding Balance | % of Total Balance | Number of Mortgage Accounts | % of Total Accounts |
|-------------------|-------------------------------|--------------------|-----------------------------|---------------------|
| Monthly | £25,040,126,008 | 100.00% | 268,472 | 100.00% |
| Totals | £25,040,126,008 | 100.00% | 268,472 | 100.00% |

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 | - |
| M | - | n/a | n/a | n/a | n/a | - |
| C | - | n/a | n/a | n/a | n/a | - |
| D | - | 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 |
|------------------------|-------------------------------------|-------------------|-------------------|-----------------|-------------------|-----------------|-------------------|-----------------|-----------------|
| Notes in Issue | 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 |
| | Original rating (S&P/Moody's/Fitch) | AAA/Aaa/AAA | AAA/Aaa/AAA | AAA/Aaa/AAA | Not Rated | AAA/Aaa/AAA | AAA/Aaa/AAA | AAA/Aaa/AAA | Not Rated |
| | Current rating (S&P/Moody's/Fitch) | AAA/Aaa/AAA | AAA/Aaa/AAA | AAA/Aaa/AAA | Not Rated | AAA/Aaa/AAA | AAA/Aaa/AAA | AAA/Aaa/AAA | Not Rated |
| | Currency | GBP | GBP | GBP | GBP | USD | EUR | 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 |
| | Relevant Swap Rate | 1.00 | 1.00 | 1.00 | 1.00 | 1.57 | 1.13 | 1.57 | 1.00 |
| | 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 |
| | 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 |
| | 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 |
| | Current Pool Factor | 1.00000 | 1.00000 | 1.00000 | 1.00000 | 1.00000 | 1.00000 | 1.00000 | 1.00000 |
| | Previous Pool Factor | 1.00000 | 1.00000 | 1.00000 | 1.00000 | 1.00000 | 1.00000 | 1.00000 | 1.00000 |
| | 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 |
| | ISIN | XS0462896332 | XS0462896415 | XS0462896688 | NR2 | XS0552146465 | XS0552150228 | XS0553809533 | NR3 |
| | ISIN | | | | | US82846GAA85 | XS0552340787 | US82846GAC42 | |
| Stock exchange listing | London | London | London | Unlisted | London | London | London | Unlisted | |

| Interest Payments | Interest Payment Frequency | Quarterly | Quarterly | Semi-Annually | 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 |
| | Relevant Margin | 1.45000 | 1.45000 | 0.00000 | 1.50000 | 1.40000 | 1.50000 | 1.50000 | 1.50000 |
| | Current Period Coupon Reference | 0.50440 | 0.50440 | 0.00000 | 0.50440 | 0.27610 | 0.20800 | 0.27610 | 0.50440 |
| | Current Period Coupon | 1.95440 | 1.95440 | 5.06300 | 2.00440 | 1.67610 | 1.70800 | 1.77610 | 2.00440 |
| | Current Period Coupon Amount | GBP 0 | GBP 0 | GBP 0 | GBP 0 | USD 0 | EUR 0 | USD 0 | GBP 0 |
| | Current Interest Shortfall | GBP 0 | GBP 0 | GBP 0 | GBP 0 | USD 0 | EUR 0 | USD 0 | GBP 0 |
| | Cumulative Interest Shortfall | GBP 0 | GBP 0 | GBP 0 | GBP 0 | USD 0 | EUR 0 | USD 0 | GBP 0 |

| Principal Payments | Bond Structure | Soft bullet | Soft bullet | Soft bullet | Pass Through | Soft bullet | Soft bullet | Soft bullet | Pass Through |
|--------------------|------------------------------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|--------------|
| | Current Period Scheduled Principal | GBP 0 | GBP 0 | GBP 0 | GBP 0 | USD 0 | EUR 0 | USD 0 | GBP 0 |
| | Actual Principal Paid | GBP 0 | GBP 0 | GBP 0 | GBP 0 | USD 0 | EUR 0 | USD 0 | GBP 0 |
| | Principal Shortfall | GBP 0 | GBP 0 | GBP 0 | GBP 0 | USD 0 | EUR 0 | USD 0 | GBP 0 |
| | Cumulative Principal Shortfall | GBP 0 | GBP 0 | GBP 0 | GBP 0 | USD 0 | EUR 0 | USD 0 | GBP 0 |
| | Expected Principal Payment Date* | 21/10/2014 | 21/10/2014 | 21/10/2016 | 23/01/2017 | 21/10/2013 | 21/10/2015 | 21/10/2015 | 21/01/2016 |

Cash Accumulation

| | £ |
|---------------------------------|---------------|
| Opening Balance | 884,191,541 |
| Amounts Accumulated This Period | 334,099,631 |
| Payments of Notes | 0 |
| Closing Balance | 1,218,291,173 |
| Target Balance | 3,199,872,774 |

| Notes in Issue | 2011-1 1A | 2011-1 1Z | 2011-1 2A | 2011-1 2Z | 2011-1 3A1 | 2011-1 3A2 | 2011-1 3A3 | 2011-1 3Z1 |
|--|-------------------|-----------------|-----------------|----------------|-------------------|-------------------|-------------------|-----------------|
| 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 |
| Original rating (S&P/Moody's/Fitch) | AAA/Aaa/AAA | Not Rated | AAA/Aaa/AAA | Not Rated | AAA/Aaa/AAA | AAA/Aaa/AAA | AAA/Aaa/AAA | Not Rated |
| Current rating (S&P/Moody's/Fitch) | AAA/Aaa/AAA | Not Rated | AAA/Aaa/AAA | Not Rated | AAA/Aaa/AAA | AAA/Aaa/AAA | AAA/Aaa/AAA | Not Rated |
| Currency | USD | GBP | GBP | GBP | GBP | GBP | GBP | GBP |
| Issue Size | USD 2,750,000,000 | GBP 148,789,000 | GBP 170,000,000 | GBP 14,372,000 | GBP 1,500,000,000 | GBP 3,600,000,000 | GBP 4,400,000,000 | GBP 126,809,000 |
| Relevant Swap Rate | 1.56 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| GBP Equivalent | GBP 1,760,000,000 | GBP 148,789,000 | GBP 170,000,000 | GBP 14,372,000 | GBP 1,500,000,000 | GBP 3,600,000,000 | GBP 4,400,000,000 | GBP 126,809,000 |
| Current Period Balance | USD 2,750,000,000 | GBP 148,789,000 | GBP 170,000,000 | GBP 14,372,000 | GBP 1,500,000,000 | GBP 3,600,000,000 | GBP 4,400,000,000 | GBP 126,809,000 |
| Previous Period Balance | USD 2,750,000,000 | GBP 148,789,000 | GBP 170,000,000 | GBP 14,372,000 | GBP 1,500,000,000 | GBP 3,600,000,000 | GBP 4,400,000,000 | GBP 126,809,000 |
| Current Pool Factor | 1.00000 | 1.00000 | 1.00000 | 1.00000 | 1.00000 | 1.00000 | 1.00000 | 1.00000 |
| Previous Pool Factor | 1.00000 | 1.00000 | 1.00000 | 1.00000 | 1.00000 | 1.00000 | 1.00000 | 1.00000 |
| 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 |
| ISIN | XS0692717589 | NR4 | XS0692717746 | NR5 | XS0692718470 | XS0692718637 | XS0692718801 | NR6 |
| ISIN | US82846GAD25 | | XS0692718041 | | XS0693857707 | XS0693863937 | XS0693869389 | |
| Stock exchange listing | London | Unlisted | London | Unlisted | London | London | London | Unlisted |

| Interest Payment Frequency | Quarterly | Quarterly | Quarterly | Quarterly | Quarterly | Quarterly | Quarterly | Quarterly |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Coupon Reference Rate | USD 3M LIBOR | GBP 3M LIBOR | GBP 3M LIBOR | GBP 3M LIBOR | GBP 3M LIBOR | GBP 3M LIBOR | GBP 3M LIBOR | GBP 3M LIBOR |
| Relevant Margin | 1.55000 | 1.50000 | 1.65000 | 1.50000 | 1.75000 | 0.10000 | 0.10000 | 1.50000 |
| Current Period Coupon Reference | 0.27610 | 0.50440 | 0.50440 | 0.50440 | 0.50440 | 0.50440 | 0.50440 | 0.50440 |
| Current Period Coupon | 1.82610 | 2.00440 | 2.15440 | 2.00440 | 2.25440 | 0.60440 | 0.60440 | 2.00440 |
| Current Period Coupon Amount | USD 0 | GBP 0 | GBP 0 | GBP 0 | GBP 0 | GBP 0 | GBP 0 | GBP 0 |
| Current Interest Shortfall | USD 0 | GBP 0 | GBP 0 | GBP 0 | GBP 0 | GBP 0 | GBP 0 | GBP 0 |
| Cumulative Interest Shortfall | USD 0 | GBP 0 | GBP 0 | GBP 0 | GBP 0 | GBP 0 | GBP 0 | GBP 0 |

| Bond Structure | Scheduled Amort | Pass Through | Scheduled Amort | Pass Through | Pass Through | Pass Through | Pass Through | Pass Through |
|---|-----------------|--------------|-----------------|--------------|--------------|--------------|--------------|--------------|
| Current Period Scheduled Principal | USD 0 | GBP 0 | GBP 0 | GBP 0 | GBP 0 | GBP 0 | GBP 0 | GBP 0 |
| Actual Principal Paid | USD 0 | GBP 0 | GBP 0 | GBP 0 | GBP 0 | GBP 0 | GBP 0 | GBP 0 |
| Principal Shortfall | USD 0 | GBP 0 | GBP 0 | GBP 0 | GBP 0 | GBP 0 | GBP 0 | GBP 0 |
| Cumulative Principal Shortfall | USD 0 | GBP 0 | GBP 0 | GBP 0 | GBP 0 | GBP 0 | GBP 0 | GBP 0 |
| Expected Principal Payment Date* | 21/10/2014 | 21/10/2014 | 21/10/2016 | 21/10/2016 | 22/10/2018 | 22/10/2018 | 22/10/2018 | 22/10/2018 |

| Notes in Issue | 2011-1 3Z2 | 2011-1 3Z3 | 2011-1 4A | 2011-1 4Z | 2012-1 1A | 2012-1 1Z | 2012-1 2A1 | 2012-1 2A2 |
|--|-----------------|-----------------|-----------------|----------------|-------------------|----------------|-------------------|-----------------|
| Issue Date | 21/10/2011 | 21/10/2011 | 21/10/2011 | 21/10/2011 | 22/03/2012 | 22/03/2012 | 22/03/2012 | 22/03/2012 |
| Original rating (S&P/Moody's/Fitch) | Not Rated | Not Rated | AAA/Aaa/AAA | Not Rated | AAA/Aaa/AAA | Not Rated | AAA/Aaa/AAA | AAA/Aaa/AAA |
| Current rating (S&P/Moody's/Fitch) | Not Rated | Not Rated | AAA/Aaa/AAA | Not Rated | AAA/Aaa/AAA | Not Rated | AAA/Aaa/AAA | AAA/Aaa/AAA |
| Currency | GBP | GBP | USD | GBP | USD | GBP | USD | GBP |
| Issue Size | GBP 304,341,000 | GBP 371,972,000 | USD 500,000,000 | GBP 27,053,000 | USD 1,000,000,000 | GBP 81,270,000 | USD 1,050,000,000 | GBP 200,000,000 |
| Relevant Swap Rate | 1.00 | 1.00 | 1.56 | 1.00 | 1.57 | 1.00 | 1.57 | 1.00 |
| GBP Equivalent | GBP 304,341,000 | GBP 371,972,000 | GBP 320,000,000 | GBP 27,053,000 | GBP 634,920,635 | GBP 81,270,000 | GBP 666,666,667 | GBP 200,000,000 |
| Current Period Balance | GBP 304,341,000 | GBP 371,972,000 | USD 500,000,000 | GBP 27,053,000 | USD 1,000,000,000 | GBP 81,270,000 | USD 1,050,000,000 | GBP 200,000,000 |
| Previous Period Balance | GBP 304,341,000 | GBP 371,972,000 | USD 500,000,000 | GBP 27,053,000 | USD 1,000,000,000 | GBP 81,270,000 | USD 1,050,000,000 | GBP 200,000,000 |
| Current Pool Factor | 1.00000 | 1.00000 | 1.00000 | 1.00000 | 1.00000 | 1.00000 | 1.00000 | 1.00000 |
| Previous Pool Factor | 1.00000 | 1.00000 | 1.00000 | 1.00000 | 1.00000 | 1.00000 | 1.00000 | 1.00000 |
| 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 |
| ISIN | NR7 | NR8 | XS0693096587 | NR9 | XS0758797509 | NR10 | XS0758797764 | XS0758797848 |
| ISIN | | | US82846GAE08 | | US82846GAG55 | | US82846GAH39 | XS0758797921 |
| Stock exchange listing | Unlisted | Unlisted | London | Unlisted | London | Unlisted | London | London |

| Interest Payment Frequency | Quarterly | Quarterly | Quarterly | Quarterly | Quarterly | Quarterly | Quarterly | Quarterly |
|--|--------------|--------------|-----------|--------------|--------------|--------------|--------------|--------------|
| Coupon Reference Rate | GBP 3M LIBOR | GBP 3M LIBOR | Fixed | GBP 3M LIBOR | USD 3M LIBOR | GBP 3M LIBOR | USD 3M LIBOR | GBP 3M LIBOR |
| Relevant Margin | 1.50000 | 1.50000 | 0.00000 | 1.50000 | 1.55000 | 1.50000 | 1.65000 | 1.60000 |
| Current Period Coupon Reference | 0.50440 | 0.50440 | 0.00000 | 0.50440 | 0.27610 | 0.50440 | 0.27610 | 0.50440 |
| Current Period Coupon | 2.00440 | 2.00440 | 4.15000 | 2.00440 | 1.82610 | 2.00440 | 1.92610 | 2.10440 |
| Current Period Coupon Amount | GBP 0 | GBP 0 | USD 0 | GBP 0 | USD 0 | GBP 0 | USD 0 | GBP 0 |
| Current Interest Shortfall | GBP 0 | GBP 0 | USD 0 | GBP 0 | USD 0 | GBP 0 | USD 0 | GBP 0 |
| Cumulative Interest Shortfall | GBP 0 | GBP 0 | USD 0 | GBP 0 | USD 0 | GBP 0 | USD 0 | GBP 0 |

| Bond Structure | Pass Through | Pass Through | Scheduled Amort | Pass Through | Scheduled Amort | Pass Through | Scheduled Amort | Scheduled Amort |
|---|--------------|--------------|-----------------|--------------|-----------------|--------------|-----------------|-----------------|
| Current Period Scheduled Principal | GBP 0 | GBP 0 | USD 0 | GBP 0 | USD 0 | GBP 0 | USD 0 | GBP 0 |
| Actual Principal Paid | GBP 0 | GBP 0 | USD 0 | GBP 0 | USD 0 | GBP 0 | USD 0 | GBP 0 |
| Principal Shortfall | GBP 0 | GBP 0 | USD 0 | GBP 0 | USD 0 | GBP 0 | USD 0 | GBP 0 |
| Cumulative Principal Shortfall | GBP 0 | GBP 0 | USD 0 | GBP 0 | USD 0 | GBP 0 | USD 0 | GBP 0 |
| Expected Principal Payment Date* | 22/10/2018 | 22/10/2018 | 21/10/2020 | 21/10/2020 | 21/10/2015 | 21/10/2015 | 21/07/2017 | 21/07/2017 |

| Notes in Issue | | 2012-1 2Z1 | 2012-1 2Z2 |
|------------------------|-------------------------------------|----------------|----------------|
| Notes in Issue | Issue Date | 22/03/2012 | 22/03/2012 |
| | Original rating (S&P/Moody's/Fitch) | Not Rated | Not Rated |
| | Current rating (S&P/Moody's/Fitch) | Not Rated | Not Rated |
| | Currency | GBP | GBP |
| | Issue Size | GBP 85,335,000 | GBP 25,601,000 |
| | Relevant Swap Rate | 1.00 | 1.00 |
| | GBP Equivalent | GBP 85,335,000 | GBP 25,601,000 |
| | Current Period Balance | GBP 85,335,000 | GBP 25,601,000 |
| | Previous Period Balance | GBP 85,335,000 | GBP 25,601,000 |
| | Current Pool Factor | 1.00000 | 1.00000 |
| | Previous Pool Factor | 1.00000 | 1.00000 |
| | Legal final maturity date | 21/01/2055 | 21/01/2055 |
| | ISIN | NR11 | NR12 |
| ISIN | | | |
| Stock exchange listing | Unlisted | Unlisted | |

| Interest Payments | Interest Payment Frequency | Quarterly | Quarterly |
|-------------------|---------------------------------|--------------|--------------|
| | Coupon Reference Rate | GBP 3M LIBOR | GBP 3M LIBOR |
| | Relevant Margin | 1.50000 | 1.50000 |
| | Current Period Coupon Reference | 0.50440 | 0.50440 |
| | Current Period Coupon | 2.00440 | 2.00440 |
| | Current Period Coupon Amount | GBP 0 | GBP 0 |
| | Current Interest Shortfall | GBP 0 | GBP 0 |
| | Cumulative Interest Shortfall | GBP 0 | GBP 0 |

| Principal Payments | Bond Structure | Pass Through | Pass Through |
|--------------------|------------------------------------|--------------|--------------|
| | Current Period Scheduled Principal | GBP 0 | GBP 0 |
| | Actual Principal Paid | GBP 0 | GBP 0 |
| | Principal Shortfall | GBP 0 | GBP 0 |
| | Cumulative Principal Shortfall | GBP 0 | GBP 0 |
| | Expected Principal Payment Date* | 21/07/2017 | 21/07/2017 |

Key Events

| Event | Summary | Base Prospectus | 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. | P. 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. | P. 121 Base Prospectus | No | A Pass-through Trigger Event occurs (see P.30 Base Prospectus) |
| Minimum Trust Size | See P. 2 of this Report | P. 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. | P. 250 Base Prospectus | No | 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 | P. 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 | P. 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 | P. 32 most recent Final Terms | No | |
| Loans Without Independent Valuation | Loans without independent valuations comprises no more than 15% of the trust property by aggregate value | P. 34 (Second Amended and Restated Mortgage Sale Agreement) | No | |
| The Fitch Conditions | <p>(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</p> <p>(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</p> <p>(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</p> <p>(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</p> | P. 151 Base Prospectus | No | |

Key Events

| Event | Summary | Base Prospectus | 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> <ul style="list-style-type: none"> (a) no event of default under the transaction documents had occurred which was continuing (b) the principal deficiency ledger did not have a debit balance as at the most recent Funding 1 payment date (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 (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) (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 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 (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% (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 (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% (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) (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) (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 (l) the general reserve fund was fully funded up to the Funding 1 reserve required amount (m) the sale of loans did not include the sale of new loan types (n) each loan and its related security complied in all material respects with the representations and warranties set out in the mortgage sale agreement (P.152-155 Base Prospectus) (o) the Funding 1 swap agreement was modified to hedge against the interest rates payable in respect of such loans (p) no trigger event has occurred (q) the sale of loans did not result in a breach of any of the Fitch Conditions (see previous page) | <p>P. 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 |
| 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-2 and A3, 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 Providers |
| 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 Building Society | 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 Building Society | 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 Building Society | 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 Building Society | 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 Building Society | 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 (Quarterly)

| Date | Portfolio MPV | Maximum (Provided by Moodvs) |
|------------|---------------|------------------------------|
| 31/03/2013 | 3.84% | 5.39% |
| 30/04/2013 | 3.84% | 5.39% |

Swaps

| | Notional | Receive reference rate | Receive margin | Receive rate | Received | Pay reference rate | Pay margin | Pay rate | Paid | Collateral Postings |
|---|---------------------------------------|------------------------|----------------|--------------|----------------|--------------------|------------|----------|----------------|---------------------|
| 2009-1 A3 Fixed-Floating Interest-Rate Swap | GBP 650,000,000 | FIXED | 0.00000% | 5.06300% | GBP 0 | 3 Month GBP LIBOR | 1.45000% | 1.95438% | GBP 0 | 0 |
| 2010-1 A1 Cross-Currency Swap | GBP 349,872,774 / USD 550,000,000 | 3 Month USD LIBOR | 1.40000% | 1.67610% | USD 0 | 3 Month GBP LIBOR | 1.42000% | 1.92438% | GBP 0 | 0 |
| 2010-1 A2 Cross-Currency Swap | GBP 976,909,414 / EUR 1,100,000,000 | 3 Month EURIBOR | 1.50000% | 1.70800% | EUR 0 | 3 Month GBP LIBOR | 1.70000% | 2.20438% | GBP 0 | 0 |
| 2010-1 A3 Cross-Currency Swap | GBP 190,839,695 / USD 300,000,000 | 3 Month USD LIBOR | 1.50000% | 1.77610% | USD 0 | 3 Month GBP LIBOR | 1.52000% | 2.02438% | GBP 0 | 0 |
| 2011-1 4A Cross-Currency Swap | GBP 320,000,000 / USD 500,000,000 | FIXED | 0.00000% | 4.15000% | USD 0 | 3 Month GBP LIBOR | 1.80000% | 2.30438% | 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% | 1.82610% | USD 0 | 3 Month GBP LIBOR | 1.47500% | 1.97938% | GBP 0 | 0 |
| 2012-1 1A Cross-Currency Swap | GBP 634,920,635 / USD 1,000,000,000 | 3 Month USD LIBOR | 1.55000% | 1.82610% | USD 0 | 3 Month GBP LIBOR | 1.50000% | 2.00438% | GBP 0 | 0 |
| 2012-1 2A1 Cross-Currency Swap | GBP 666,666,667 / USD 1,050,000,000 | 3 Month USD LIBOR | 1.65000% | 1.92610% | USD 0 | 3 Month GBP LIBOR | 1.65000% | 2.15438% | GBP 0 | 0 |
| Funding 1 Swap | GBP 20,175,624,337 | 3 Month GBP LIBOR | 1.60156% | 2.10594% | GBP 36,086,254 | Mortgage Basis | 3.08845% | 3.08845% | GBP 52,922,017 | 0 |

Nationwide Building Society is the counterparty for all swaps

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.

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 | 1/5/2013 |
| Trust Calculation Period End | 31/5/2013 |
| Current Trust Calculation Date | 12/6/2013 |
| Current IPD Monthly Notes | 21/6/2013 |
| Previous IPD Monthly Notes | 21/5/2013 |
| Next IPD Monthly Notes | 21/6/2013 |
| Next IPD Quarterly Notes | 22/7/2013 |
| Previous IPD Quarterly Notes | 22/4/2013 |
| Distribution Date | 21/6/2013 |
| Investor Report date | 21/6/2013 |

Funding 1 Available Revenue Funds

| | |
|--|-------------------|
| | £ |
| Mortgage trust available revenue receipts distributed to Funding 1 during the current interest period; | 51,355,173 |
| Other net income of Funding 1, including all amounts of interest received on the Funding 1 bank accounts | (note) 350,091 |
| Amounts received by Funding 1 on the relevant Funding 1 payment date under the Funding 1 swap agreement | 36,086,254 |
| Amounts withdrawn from the General Reserve Ledger | 0 |
| Other | 0 |
| | 87,791,517 |

Funding 1 Allocation of Revenue Funds

| | | |
|---|------------------------|-------------------|
| | Due to | £ |
| Amounts due to the issuer as part of the facility fee payable pursuant to the intercompany loan agreement | Issuer Expenses | 12,002 |
| Amounts paid to third party creditors of Funding 1 (other than those referred to elsewhere in this priority of payments) | Funding 1 3rd Parties | 350 |
| Payments to the Funding 1 swap provider under the Funding 1 swap agreement | Swap Provider (NBS) | 52,922,017 |
| For each non-monthly term AAA advance where interest not payable on payment date towards credit to the revenue ledger | Non-Monthly Ledgers | 21,596,624 |
| For each non-monthly term AAA advance where interest is payable on payment date an amount equal to excess over revenue ledger deposit | Issuer | 0 |
| A credit to the General Reserve Ledger to the extent the amount standing to the credit thereof is less than the Funding 1 reserve required amount | General Reserve Ledger | 0 |
| A credit to the NR principal deficiency sub-ledger in an amount sufficient to eliminate any debit on that ledger | NR PDL | 225,294 |
| For each non-monthly term NR advance where interest not payable on payment date towards credit to the revenue ledger | Non-Monthly Ledgers | 4,648,632 |
| For each non-monthly term NR advance where interest is payable on payment date an amount equal to excess over revenue ledger deposit | Issuer | 0 |
| Other amounts payable to Issuer under the terms of the intercompany loan agreement | Issuer | 0 |
| Annual profit of Funding 1 | Funding 1 | 1,569 |
| Payment of amounts due to the start-up loan providers under the start-up loan agreements | Start-Up Loan | 8,385,029 |
| Other | Other | 0 |
| | | 87,791,517 |

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

| | |
|---|-------------------|
| Class_A | |
| Maximum Debit Balance | 18,269,209,184.05 |
| Opening Balance | 0.00 |
| Debit resulting from Loan Losses | 0.00 |
| Debit resulting from Revenue Principal Reallocation | 0.00 |
| Credit | 0.00 |
| Ending Balance | 0.00 |
| <hr/> | |
| Class_Z | |
| Maximum Debit Balance | 2,790,742,000.00 |
| Opening Balance | 0.00 |
| Debit resulting from Loan Losses | 225,294.10 |
| Debit resulting from Revenue Principal Reallocation | 0.00 |
| Credit | (225,294.10) |
| Ending Balance | 0.00 |
| <hr/> | |
| <hr/> | |



Issuer Revenue Available Funds and Distribution

| | £ |
|---|---------------|
| Issuer Revenue Receipts brought forward from prior period | 0 |
| 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 | 12,002 |
| Interest payable on the issuer's bank accounts | 9 |
| Other net income of the issuer including amounts received under the issuer swap agreements | 0 |
| Other | 0 |
| | 12,012 |

Distribution of Issuer Revenue Receipts

| | £ |
|---|---------------|
| Amounts due to any third party creditors of the issuer (other than those referred to elsewhere in this priority of waterfall) | 12,012 |
| Amounts due to the relevant issuer swap providers in accordance with the terms of the relevant issuer swap agreement | 0 |
| Interest due on the related series and class (or sub-class) of Class A notes on such monthly payment date | 0 |
| Interest due on the related series and class (or sub-class) of Class NR notes on such monthly payment date | 0 |
| Annual profit of Issuer | 0 |
| Other | 0 |
| Balance to be applied next issuer payment date as issuer revenue receipts | 0 |
| | 12,012 |

Certain items in 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 | 225,294 |
| Seller Loss Allocation | 54,064 |
| | |

Funding 1 Available Principal Funds

| | £ |
|--|--------------------|
| Funding 1 principal amounts brought forward from prior period; | 135,306 |
| Mortgage trust available principal receipts distributed to Funding 1 during the current interest period; | 333,739,031 |
| All other Funding 1 principal receipts standing to the credit of the cash accumulation ledger to be applied on the Funding 1 Payment for repayment of term advances; | 0 |
| The amount, if any, to be credited to the NR Principal Deficiency Sub-Ledger | 225,294 |
| Amounts withdrawn from the General Reserve Ledger | 0 |
| | <hr/> |
| | 334,099,631 |
| | <hr/> <hr/> |

Funding 1 Allocation of Principal Receipts

| | £ |
|---|--------------------|
| Towards a credit to the General Reserve for monies drawn to make Funding 1 Reserve principal payments in a prior period | 0 |
| Repay the principal amounts due (if any) on such Funding 1 payment date on the term AAA advances | 0 |
| Repay the principal amounts due (if any) on such Funding 1 payment date on the term NR advances | 0 |
| Towards a credit to the cash accumulation ledger until the balance is equal to Funding 1's cash accumulation liability | 334,099,631 |
| Other | 0 |
| Remainder to be credited to the Funding 1 Principal Ledger | 0 |
| | <hr/> |
| | 334,099,631 |
| | <hr/> <hr/> |

Issuer Available Principal Funds

| | £ |
|--|-------------|
| An amount equal to all principal amounts paid or to be paid by Funding 1 in respect of term advances | 0 |
| | <hr/> |
| | 0 |
| | <hr/> <hr/> |

Issuer Allocation of Principal Receipts

| | £ |
|---|-------------|
| Repay the principal amounts due (if any) on such Funding 1 payment date to the relevant issuer swap providers in respect of class A notes | 0 |
| Amounts due and payable in respect of principal (if any) on such monthly payment date on the related series of class A notes | 0 |
| Amounts due and payable in respect of principal (if any) on such monthly payment date on the related series of class Z notes | 0 |
| | <hr/> |
| | 0 |
| | <hr/> <hr/> |

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 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 Rate plus 200 basis points. The Standard Mortgage Rate is not subject to a cap. |
| Substitutions | Prior to 31 December 2012 substituted loans included Further Advances granted on mortgage accounts that were 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. |

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