

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 20.

Reporting Information

Reporting Date	12/1/2015
Reporting Period	01/12/2014 - 31/12/2014
Next Payment Date	21/1/2015
Accrual End Date: Quarterly Notes	21/01/2015
Accrual Start Date: Quarterly Notes	21/10/2014
Accrual Days (Quarterly Notes)	92
Accrual End Date: Monthly Notes	21/1/2015
Accrual Start Date: Monthly Notes	22/12/2014
Accrual Days (Monthly Notes)	30
Record Date	06/01/2015
Accrual End Date: Semi-Annual Notes	21/4/2015
Accrual Start Date: Semi-Annual Notes	21/10/2014
Accrual Days (Semi-Annual Notes)	182

Outstanding Issuances

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

Contact Details

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CRD IV Retention

In Europe, investors should be aware of Article 405 of the Capital Requirements Regulation which applies to newly issued asset-backed securities after 1 January 2011, 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 405 requires, amongst other things, an EU-regulated credit institution or investment firm 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 or investment firm that it will retain, on an ongoing basis, a material 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 405 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 405. 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 report.

All values are in pounds sterling unless otherwise stated

Mortgage Trust Assets		
	Prior Period	Current Period
Number of mortgage accounts in pool	259,529	256,996
Mortgage Trust Assets (True Balance*)	£23,364,588,404	£23,054,186,808
Minimum Trust Size	£5,200,000,000	£5,200,000,000
Aggregate Outstanding Balance - Trust Cash and Other Assets	£344,547,557	£377,176,174
Funding 1 Share	£15,528,008,987	£5,224,886,987
Mortgage Collections*	£396,434,114	£380,742,501
Funding 1 Share Percentage	66.46%	22.66%
Seller Share	£7,836,579,417	£17,829,299,820
Seller Share Percentage	33.54%	77.34%
Minimum Seller Share Value	£523,250,895	£522,469,161
Minimum Seller Share (% of total)	2.24%	2.27%
Issuer GIC	£59,455	£59,712
Funding 1 Bank Balance	£1,133,228,111	£1,167,270,285
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	2.89%	2.88%
Post-Swap Mortgage Yield	2.24%	2.24%
Excess Spread Current Month (annualised)	1.01%	3.16%
Excess Spread* Rolling Quarter (annualised)	0.94%	1.30%
Excess Spread* Rolling Year (annualised)	0.85%	0.91%

Repurchases & Substitutions*		
	Number of loans	Balance (£)
Repurchases current period	527	2,176,657
Repurchases to date	110,940	5,136,180,757
Substituted current period	0	0
Substituted to date*	610,298	51,675,414,006

Properties in possession			
	Number of Mortgage Accounts	Aggregate Outstanding Balance (£)	Arrears (£)
Possessed (To Date)*	533	57,105,170	3,715,503
Sold (Current Month)	10	947,378	93,346
Sold (To Date)	496	52,900,237	4,513,348
Properties in Possession^	27	2,471,128	190,592
Possessed (Current Month)	4	293,994	18,129
Property Returned to Borrower* (Current)	0	0	0
Property Returned to Borrower (To Date)	5	593,810	14,277

^5 loans with properties in possession have been repurchased since 30 September 2011.

Net Losses		
	Losses (£)	Properties
Losses - current month	198,538	7
Losses - to date	9,998,982	377

Arrears* Capitalisation		
	Arrears (£)	Number of cases
Arrears Capitalisation - current month	1,239	3

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	254,755	99.1%	22,844,354,126	99.1%	-
>=1 and < 2	1,096	0.4%	101,565,640	0.4%	710,042
>=2 and < 3	337	0.1%	29,962,858	0.1%	404,506
>=3 and < 6	426	0.2%	41,203,660	0.2%	936,310
>=6 and < 9	147	0.1%	13,577,667	0.1%	530,316
>=9 and < 12	99	0.0%	9,916,026	0.0%	537,380
12+	109	0.0%	11,135,704	0.0%	992,813
Totals	256,969	100.0%	23,051,715,680	100.0%	4,111,368

Statistics

	Seasoning (by value) Months	Remaining term (by value) Months	Loan Size	Original LTV (by value)	Indexed* LTV (by value)	Arrears *
Weighted Average	87	206	£89,706	69.6%	50.6%	£2,389
Min	8	1	£0	1.0%	0.0%	£21
Max	239	456	£980,280	95.0%	170.6%	£41,063

Constant Payment Rates*

	Monthly	Average of last 3 months	Monthly rate annualised
Current CPR Rate - Total	1.40%	16.32%	15.54%
Previous CPR Rate - Total	1.45%	16.81%	16.06%

Constant Payment Rate Analysis

	% of CPR Rate
Current % of CPR - Technical*	0.67%
Previous % of CPR - Technical	0.70%
Current % of CPR - Natural*	99.33%
Previous % of CPR - Natural	99.30%

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

Mortgage Collections

	Previous Period	Current Period
Revenue	£55,701,132	£56,364,239
Scheduled Principal	£86,177,828	£84,057,489
Unscheduled Principal	£254,555,155	£240,320,773
Total	£396,434,114	£380,742,501

Funding Share Calculation

	Previous Period	Current Period
Term Advances Outstanding	£15,951,289,411	£5,224,886,987
Cash Accumulation	£(423,280,423)	£0
Principal Ledger	£0	£0
Funding Share	£15,528,008,987	£5,224,886,987

Geographical Distribution

Regions	Aggregate Outstanding Balance	% of Total Balance	Number of Mortgage Accounts	% of Total Accounts
Unknown	£15,317,468	0.07%	157	0.06%
East Anglia	£919,607,632	3.99%	11,058	4.30%
East Midlands	£1,720,344,031	7.46%	22,204	8.64%
London	£2,952,262,460	12.81%	23,571	9.17%
North	£841,000,023	3.65%	11,311	4.40%
North West	£1,892,703,226	8.21%	23,796	9.26%
Northern Ireland	£619,956,972	2.69%	8,815	3.43%
Outer Metropolitan	£3,640,118,517	15.79%	31,959	12.44%
Outer South East	£2,903,907,595	12.60%	29,664	11.54%
Scotland	£1,828,255,469	7.93%	24,732	9.62%
South West	£1,996,222,136	8.66%	22,160	8.62%
Wales	£747,287,024	3.24%	10,130	3.94%
West Midlands	£1,688,397,004	7.32%	20,976	8.16%
Yorkshire & Humberside	£1,288,807,252	5.59%	16,463	6.41%
Totals	£23,054,186,808	100.00%	256,996	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%	£539,223,188	2.34%	15,437	6.01%
25.00% <- 50.00%	£3,403,894,675	14.76%	55,028	21.41%
50.00% <- 75.00%	£9,063,518,828	39.31%	93,422	36.35%
75.00% <- 80.00%	£1,932,839,959	8.38%	17,096	6.65%
80.00% <- 85.00%	£3,158,510,046	13.70%	26,329	10.24%
85.00% <- 90.00%	£2,981,633,195	12.93%	26,983	10.50%
90.00% <- 95.00%	£1,974,566,918	8.56%	22,701	8.83%
95.00% <- 100.00%	£0	0.00%	0	0.00%
> 100.00%	£0	0.00%	0	0.00%
Totals	£23,054,186,808	100.00%	256,996	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%	£2,774,759,266	12.04%	74,223	28.88%
25.00% - 49.99%	£7,907,902,014	34.30%	84,075	32.71%
50.00% - 74.99%	£9,993,918,794	43.35%	79,369	30.88%
75.00% - 79.99%	£1,108,080,727	4.81%	8,983	3.50%
80.00% - 84.99%	£641,273,385	2.78%	5,324	2.07%
85.00% - 89.99%	£316,142,456	1.37%	2,626	1.02%
90.00% - 94.99%	£155,960,068	0.68%	1,224	0.48%
95.00% - 96.99%	£34,004,219	0.15%	270	0.11%
97.00% - 99.99%	£36,587,955	0.16%	285	0.11%
> 99.99%	£85,557,924	0.37%	617	0.24%
Totals	£23,054,186,808	100.00%	256,996	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	£443,062,657	1.92%	32,875	12.79%
£25,000.00 - £49,999.99	£1,636,694,721	7.10%	43,300	16.85%
£50,000.00 - £74,999.99	£2,952,741,986	12.81%	47,260	18.39%
£75,000.00 - £99,999.99	£3,756,537,250	16.29%	43,093	16.77%
£100,000.00 - £124,999.99	£3,651,553,346	15.84%	32,693	12.72%
£125,000.00 - £149,999.99	£2,946,971,261	12.78%	21,584	8.40%
£150,000.00 - £174,999.99	£2,122,323,826	9.21%	13,142	5.11%
£175,000.00 - £199,999.99	£1,520,713,717	6.60%	8,158	3.17%
£200,000.00 - £224,999.99	£1,067,792,850	4.63%	5,057	1.97%
£225,000.00 - £249,999.99	£713,153,026	3.09%	3,016	1.17%
£250,000.00 - £299,999.99	£893,765,075	3.88%	3,294	1.28%
£300,000.00 - £349,999.99	£526,655,175	2.28%	1,637	0.64%
£350,000.00 - £399,999.99	£317,152,559	1.38%	852	0.33%
£400,000.00 - £449,999.99	£190,092,982	0.82%	451	0.18%
£450,000.00 - £499,999.99	£137,392,126	0.60%	289	0.11%
£500,000.00 - £549,999.99	£60,138,814	0.26%	116	0.05%
£550,000.00 - £599,999.99	£35,977,471	0.16%	63	0.02%
£600,000.00 - £649,999.99	£27,306,750	0.12%	44	0.02%
£650,000.00 - £699,999.99	£18,229,151	0.08%	27	0.01%
£700,000.00 - £749,999.99	£12,440,386	0.05%	17	0.01%
> £749,999.99	£23,491,678	0.10%	28	0.01%
Totals	£23,054,186,808	100.00%	256,996	100.00%

Seasoning of Loans

Age of loans in months	Aggregate Outstanding Balance	% of Total Balance	Number of Mortgage Accounts	% of Total Accounts
< 6	£0	0.00%	0	0.00%
6 -< 12	£88,773,758	0.39%	594	0.23%
12 -< 18	£426,417,205	1.85%	2,993	1.16%
18 -< 24	£655,260,572	2.84%	4,940	1.92%
24 -< 30	£960,770,167	4.17%	7,526	2.93%
30 -< 36	£617,593,721	2.68%	4,940	1.92%
36 -< 42	£462,240,838	2.01%	3,851	1.50%
42 -< 48	£317,319,583	1.38%	2,721	1.06%
48 -< 54	£471,371,140	2.04%	4,020	1.56%
54 -< 60	£612,853,666	2.66%	5,585	2.17%
60 -< 66	£1,102,185,512	4.78%	10,586	4.12%
66 -< 72	£844,739,455	3.66%	8,324	3.24%
>= 72	£16,494,661,191	71.55%	200,916	78.18%
Totals	£23,054,186,808	100.00%	256,996	100.00%

Years to Maturity of Loans

Years to maturity	Aggregate Outstanding Balance	% of Total Balance	Number of Mortgage Accounts	% of Total Accounts
< 5	£843,214,858	3.66%	24,673	9.60%
5 -< 10	£2,648,185,185	11.49%	47,360	18.43%
10 -< 15	£5,311,404,864	23.04%	63,768	24.81%
15 -< 20	£7,232,088,203	31.37%	65,165	25.36%
20 -< 25	£4,034,632,613	17.50%	32,711	12.73%
25 -< 30	£1,915,155,361	8.31%	15,019	5.84%
30 -< 35	£972,833,503	4.22%	7,585	2.95%
>= 35	£96,672,219	0.42%	715	0.28%
Totals	£23,054,186,808	100.00%	256,996	100.00%

Product Groups*

Type of rate	Aggregate Outstanding Balance	% of Total Balance	Number of Loans	% of Total Loans
Fixed	£5,465,193,670	23.71%	74,202	20.17%
Tracker	£1,052,693,209	4.57%	22,857	6.21%
Variable	£16,536,299,928	71.73%	270,743	73.61%
Totals	£23,054,186,808	100.00%	367,802	100.00%

Repayment Terms*

Repayment Terms	Aggregate Outstanding Balance	% of Total Balance	Number of Loans	% of Total Loans
Combination	£1,907,692,908	8.27%	22,291	6.06%
Interest Only	£3,685,282,576	15.99%	40,348	10.97%
Repayment	£17,461,211,324	75.74%	305,163	82.97%
Totals	£23,054,186,808	100.00%	367,802	100.00%

Payment Frequency

Payment Frequency	Aggregate Outstanding Balance	% of Total Balance	Number of Mortgage Accounts	% of Total Accounts
Monthly	£23,054,186,808	100.00%	256,996	100.00%
Totals	£23,054,186,808	100.00%	256,996	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	3,386,055,987	64.81%	35.19%	13.88%	49.07%	0
B	0	n/a	n/a	n/a	n/a	0
M	0	n/a	n/a	n/a	n/a	0
C	0	n/a	n/a	n/a	n/a	0
D	0	n/a	n/a	n/a	n/a	0
NR / Z Note *	1,838,831,000	35.19%	0.00%	0.00%	0.00%	0

Notes In Issue		2009-1 A3	2009-1 Z	2010-1 A2	2010-1 A3	2010-1 Z	2011-1 2A	2011-1 2Z
Note In Issue	Issue Date	03/11/2009	03/11/2009	28/10/2010	28/10/2010	28/10/2010	21/10/2011	21/10/2011
	Original Rating (S&P/Moody's/Fitch)	AAA/Aaa/AAA	Not Rated	AAA/Aaa/AAA	AAA/Aaa/AAA	Not Rated	AAA/Aaa/AAA	Not Rated
	Current Rating (S&P/Moody's/Fitch)	AAA/Aaa/AAA	Not Rated	AAA/Aaa/AAA	AAA/Aaa/AAA	Not Rated	AAA/Aaa/AAA	Not Rated
	Currency	GBP	GBP	EUR	USD	GBP	GBP	GBP
	Issue Size	GBP 650,000,000	GBP 1,482,200,000	EUR 1,100,000,000	USD 300,000,000	GBP 123,000,000	GBP 170,000,000	GBP 14,372,000
	Relevant Swap Rate	1.00	1.00	1.13	1.57	1.00	1.00	1.00
	GBP Equivalent	GBP 650,000,000	GBP 1,482,200,000	GBP 976,909,414	GBP 190,839,695	GBP 123,000,000	GBP 170,000,000	GBP 14,372,000
	Current Period Balance	GBP 650,000,000	GBP 1,482,200,000	EUR 1,100,000,000	USD 300,000,000	GBP 123,000,000	GBP 170,000,000	GBP 14,372,000
	Previous Period Balance	GBP 650,000,000	GBP 1,482,200,000	EUR 1,100,000,000	USD 300,000,000	GBP 123,000,000	GBP 170,000,000	GBP 14,372,000
	Current Pool factor	1.00	1.00	1.00	1.00	1.00	1.00	1.00
	Previous Pool factor	1.00	1.00	1.00	1.00	1.00	1.00	1.00
	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
	ISIN	XS0462896688	NR2	XS0552150228	XS0553809533	NR3	XS0692717746	NR5
ISIN			XS0552340787	US82846GAC42		XS0692718041		
Stock Exchange Listing	London	Unlisted	London	London	Unlisted	London	Unlisted	

Interest Payments	Interest Payment Frequency	Semi-Annually	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly
	Coupon Reference Rate	Fixed	GBP 3M LIBOR	EURIBOR 3M	USD 3M LIBOR	GBP 3M LIBOR	GBP 3M LIBOR	GBP 3M LIBOR
	Relevant Margin	0.00	1.50	1.50	1.50	1.50	1.65	1.50
	Current Period Coupon Reference	0.0000	0.5553	0.0810	0.2314	0.5553	0.5553	0.5553
	Current Period Coupon	5.06	2.06	1.58	1.73	2.06	2.21	2.06
	Current Period Coupon Amount	GBP 0	GBP 7,678,389	EUR 4,444,385	USD 1,327,368	GBP 637,189	GBP 944,928	GBP 74,453
	Current Interest Shortfall	GBP 0	GBP 0	EUR 0	USD 0	GBP 0	GBP 0	GBP 0
	Cumulative Interest Shortfall	GBP 0	GBP 0	EUR 0	USD 0	GBP 0	GBP 0	GBP 0

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

Cash Accumulation	£
Opening Balance	423,280,423
Amounts Accumulated This Period	326,686,866
Payments of Notes	-10,726,402,423
Contribution from Seller	9,976,435,134
Closing Balance	0
Target Balance	0

		2011-1 3A1	2011-1 3A2	2011-1 3A3	2011-1 3Z1	2011-1 3Z2	2011-1 3Z3	2011-1 4A
Note In Issue	Issue Date	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	AAA/Aaa/AAA	AAA/Aaa/AAA	Not Rated	Not Rated	Not Rated	AAA/Aaa/AAA
	Current Rating (S&P/Moody's/Fitch)	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	Not Rated	Not Rated	Not Rated	AAA/Aaa/AAA
	Currency	GBP	GBP	GBP	GBP	GBP	GBP	USD
	Issue Size	GBP 1,500,000,000	GBP 3,600,000,000	GBP 4,400,000,000	GBP 126,809,000	GBP 304,341,000	GBP 371,972,000	USD 500,000,000
	Relevant Swap Rate	1.00	1.00	1.00	1.00	1.00	1.00	1.56
	GBP Equivalent	GBP 1,500,000,000	GBP 3,600,000,000	GBP 4,400,000,000	GBP 126,809,000	GBP 304,341,000	GBP 371,972,000	GBP 320,000,000
	Current Period Balance	GBP 0	GBP 0	GBP 0	GBP 0	GBP 0	GBP 0	USD 500,000,000
	Previous Period Balance	GBP 1,500,000,000	GBP 3,600,000,000	GBP 4,400,000,000	GBP 126,809,000	GBP 304,341,000	GBP 371,972,000	USD 500,000,000
	Current Pool factor	0.00	0.00	0.00	0.00	0.00	0.00	1.00
	Previous Pool factor	1.00	1.00	1.00	1.00	1.00	1.00	1.00
	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
	ISIN	XS0693857707	XS0692718637	XS0692718801	NR6	NR7	NR8	XS0693096587
ISIN	XS0692718470	XS0693863937	XS0693869389				US82846GAE08	
Stock Exchange Listing	London	London	London	Unlisted	Unlisted	Unlisted	London	
Interest Payments	Interest Payment Frequency	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly
	Coupon Reference Rate	GBP 3M LIBOR	GBP 3M LIBOR	GBP 3M LIBOR	GBP 3M LIBOR	GBP 3M LIBOR	GBP 3M LIBOR	Fixed
	Relevant Margin	1.75	0.10	0.10	1.50	1.50	1.50	0.00
	Current Period Coupon Reference	0.5553	0.5553	0.5553	0.5553	0.5553	0.5553	0.0000
	Current Period Coupon	2.31	0.66	0.66	2.06	2.06	2.06	4.15
	Current Period Coupon Amount	GBP 8,715,750	GBP 5,945,760	GBP 7,267,040	GBP 656,921	GBP 1,576,608	GBP 1,926,964	USD 5,187,500
	Current Interest Shortfall	GBP 0	GBP 0	GBP 0	GBP 0	GBP 0	GBP 0	USD 0
	Cumulative Interest Shortfall	GBP 0	GBP 0	GBP 0	GBP 0	GBP 0	GBP 0	USD 0
Principal Payments	Bond Structure	Pass Through	Pass Through	Pass Through	Pass Through	Pass Through	Pass Through	Scheduled Amort
	Current Period Scheduled Principal	GBP 1,500,000,000	GBP 3,600,000,000	GBP 4,400,000,000	GBP 126,809,000	GBP 304,341,000	GBP 371,972,000	USD 0
	Actual Principal Paid	GBP 1,500,000,000	GBP 3,600,000,000	GBP 4,400,000,000	GBP 126,809,000	GBP 304,341,000	GBP 371,972,000	USD 0
	Principal Shortfall	GBP 0	GBP 0	GBP 0	GBP 0	GBP 0	GBP 0	USD 0
	Cumulative Principal Shortfall	GBP 0	GBP 0	GBP 0	GBP 0	GBP 0	GBP 0	USD 0
	Expected Principal Payment Date	22/10/2018	22/10/2018	22/10/2018	22/10/2018	22/10/2018	22/10/2018	21/10/2020

		2011-1 4Z	2012-1 1A	2012-1 1Z	2012-1 2A1	2012-1 2A2	2012-1 2Z1	2012-1 2Z2
Note In Issue	Issue Date	21/10/2011	22/03/2012	22/03/2012	22/03/2012	22/03/2012	22/03/2012	22/03/2012
	Original Rating (S&P/Moody's/Fitch)	Not Rated	AAA/Aaa/AAA	Not Rated	AAA/Aaa/AAA	AAA/Aaa/AAA	Not Rated	Not Rated
	Current Rating (S&P/Moody's/Fitch)	Not Rated	AAA/Aaa/AAA	Not Rated	AAA/Aaa/AAA	AAA/Aaa/AAA	Not Rated	Not Rated
	Currency	GBP	USD	GBP	USD	GBP	GBP	GBP
	Issue Size	GBP 27,053,000	USD 1,000,000,000	GBP 81,270,000	USD 1,050,000,000	GBP 200,000,000	GBP 85,335,000	GBP 25,601,000
	Relevant Swap Rate	1.00	1.57	1.00	1.57	1.00	1.00	1.00
	GBP Equivalent	GBP 27,053,000	GBP 634,920,635	GBP 81,270,000	GBP 666,666,667	GBP 200,000,000	GBP 85,335,000	GBP 25,601,000
	Current Period Balance	GBP 27,053,000	USD 333,333,333	GBP 81,270,000	USD 1,050,000,000	GBP 200,000,000	GBP 85,335,000	GBP 25,601,000
	Previous Period Balance	GBP 27,053,000	USD 1,000,000,000	GBP 81,270,000	USD 1,050,000,000	GBP 200,000,000	GBP 85,335,000	GBP 25,601,000
	Current Pool factor	1.00	0.33	1.00	1.00	1.00	1.00	1.00
	Previous Pool factor	1.00	1.00	1.00	1.00	1.00	1.00	1.00
	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
ISIN	NR9	XS0758797509	NR10	XS0758797764	XS0758797848	NR11	NR12	
ISIN		US82846GAG55		US82846GAH39	XS0758797921			
Stock Exchange Listing	Unlisted	London	Unlisted	London	London	Unlisted	Unlisted	
Interest Payments	Interest Payment Frequency	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly
	Coupon Reference Rate	GBP 3M LIBOR	USD 3M LIBOR	GBP 3M LIBOR	USD 3M LIBOR	GBP 3M LIBOR	GBP 3M LIBOR	GBP 3M LIBOR
	Relevant Margin	1.50	1.55	1.50	1.65	1.60	1.50	1.50
	Current Period Coupon Reference	0.5553	0.2314	0.5553	0.2314	0.5553	0.5553	0.5553
	Current Period Coupon	2.06	1.78	2.06	1.88	2.16	2.06	2.06
	Current Period Coupon Amount	GBP 140,145	USD 4,552,333	GBP 421,011	USD 5,048,260	GBP 1,086,480	GBP 442,069	GBP 132,623
	Current Interest Shortfall	GBP 0	USD 0	GBP 0	USD 0	GBP 0	GBP 0	GBP 0
	Cumulative Interest Shortfall	GBP 0	USD 0	GBP 0	USD 0	GBP 0	GBP 0	GBP 0
Principal Payments	Bond Structure	Pass Through	Scheduled Amort	Pass Through	Scheduled Amort	Scheduled Amort	Pass Through	Pass Through
	Current Period Scheduled Principal	GBP 0	USD 666,666,667	GBP 0	USD 0	GBP 0	GBP 0	GBP 0
	Actual Principal Paid	GBP 0	USD 666,666,667	GBP 0	USD 0	GBP 0	GBP 0	GBP 0
	Principal Shortfall	GBP 0	USD 0	GBP 0	USD 0	GBP 0	GBP 0	GBP 0
	Cumulative Principal Shortfall	GBP 0	USD 0	GBP 0	USD 0	GBP 0	GBP 0	GBP 0
	Expected Principal Payment Date	21/10/2020	21/10/2015	21/10/2015	21/07/2017	21/07/2017	21/07/2017	21/07/2017

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	(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	P. 151 Base Prospectus	No	

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) 	<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 PECOH 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
Uncollateralised Bank and GIC Account Cash Holdings	Nationwide Building Society	A-1 and A (or A+ if not A-1), P-1 and A2, 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)
Collateralised Bank and GIC Account Cash Holdings (Mortgages Trust level only)	Nationwide Building Society	A-1 and A (or A+ if not A-1), A3, F1 and A	The Mortgages Trustee to open a bank account (the Standby Mortgages Trustee GIC Account) with a sufficiently rated account bank following Nationwide's downgrade below the Mortgages Trustee Account Bank Required Ratings
Collateralised Bank and GIC Account Cash Holdings (Mortgages Trust level only)	Nationwide Building Society	BBB- (Fitch)	Funding 1 will transfer funds from the from the collateralised into the uncollateralised Funding 1 bank account. The Mortgages Trust will transfer funds from the collateralised account bank into the Standby account bank which is not collateralised but would be subject to required ratings as follows: A-1 and A (or A+ if not A-1), A3, F1 and A.
Issuer & Funding 1 Swap (Fixed Rate Loans) Providers - Post collateral	Nationwide Building Society	A-1 and A (or A+ if not A-1), P-1 and A2, F1 and A	Post collateral (see summary table below.) (Page 239 Base Prospectus and each relevant swap agreement)
Issuer & Funding 1 Swap (Fixed Rate Loans) Providers - Post collateral	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--	The Servicer will use reasonable endeavours to appoint a back-up servicer satisfactory to the Mortgages Trustee, the Beneficiaries and the Funding 1 Security Trustee within 60 days of the Servicer ceasing to be assigned a long-term unsecured, unguaranteed and unsubordinated debt obligation rating by Moody's of at least Baa3 or by S&P of at least BBB- or ceasing to be assigned a long-term "Issuer Default Rating" by Fitch of at least BBB-. In that event, Nationwide would continue to act as Servicer until the occurrence of a Servicer Termination Event when the back-up servicer would assume the role

Moody's Portfolio Variation Test		
Date	Portfolio MPV	Maximum (Provided by Moodys)
31/10/2014	3.18%	5.69%
30/11/2014	3.18%	5.69%

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%	2.00525%	GBP 0	0
2010-1 A1 Cross-Currency Swap	GBP 0 / USD 0	3 Month USD LIBOR	1.40000%	3.04710%	USD 0	3 Month GBP LIBOR	1.42000%	3.38150%	GBP 0	0
2010-1 A2 Cross-Currency Swap	GBP 976,909,414 / EUR 1,100,000,000	3 Month EURIBOR	1.50000%	1.58100%	EUR 0	3 Month GBP LIBOR	1.70000%	2.25525%	GBP 5,553,208	0
2010-1 A3 Cross-Currency Swap	GBP 190,839,695 / USD 300,000,000	3 Month USD LIBOR	1.50000%	1.73135%	USD 0	3 Month GBP LIBOR	1.52000%	2.07525%	GBP 998,238	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%	2.35525%	GBP 1,899,687	0
2011-1 1A Cross-Currency Swap	GBP 0 / USD 0	3 Month USD LIBOR	1.55000%	3.34710%	USD 0	3 Month GBP LIBOR	1.47500%	3.51150%	GBP 0	0
2012-1 1A Cross-Currency Swap	GBP 634,920,635 / USD 1,000,000,000	3 Month USD LIBOR	1.55000%	1.78135%	USD 0	3 Month GBP LIBOR	1.50000%	2.05525%	GBP 3,289,115	0
2012-1 2A1 Cross-Currency Swap	GBP 666,666,667 / USD 1,050,000,000	3 Month USD LIBOR	1.65000%	1.88135%	USD 0	3 Month GBP LIBOR	1.65000%	2.20525%	GBP 3,705,626	0
FUNDING 1 SWAP BMR	GBP 10,675,384,771	3 Month GBP LIBOR	1.60000%	2.15525%	GBP 18,710,786	Mortgage Basis	2.00000%	2.50000%	GBP 21,935,722	0
FUNDING 1 SWAP FIXED	GBP 3,855,827,728.00	3 Month GBP LIBOR	1.30000%	1.85525%	GBP 5,879,609	Mortgage Basis	0.00000%	3.44617%	GBP 10,920,972	0
FUNDING 1 SWAP SMR	GBP 996,796,490.00	3 Month GBP LIBOR	3.00000%	3.55525%	GBP 2,912,762	Mortgage Basis	3.49000%	3.99000%	GBP 3,268,946	0

Nationwide Building Society is the counterparty for all swaps

NOTE

Mortgages Trust available revenue receipts and Mortgages Trust 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	01/12/2014
Trust Calculation Period End	31/12/2014
Current Trust Calculation Date	12/01/2015

Mortgages Trust Available Revenue Funds

	£
Mortgage revenue receipts	56,364,239
Other net income of Mortgages Trust including all amounts of interest received on the Mortgages Trust bank accounts	94,155
Seller contribution received	0
Other	0
	<hr/>
	56,458,394
	<hr/>

Mortgages Trust Allocation of Revenue Funds

	£
Amounts paid to third party creditors (other than those referred to elsewhere in this priority of payments)	0
Amounts paid to the Servicer under the provisions of the Servicing Agreement	979,013
Allocation to Funding	36,871,369
Allocation to the Seller	18,608,012
	<hr/>
	56,458,394
	<hr/>

Mortgage Trust Available Principal

	£
Mortgage Principal Collections	324,378,262
Repurchased Loans	2,176,657
Other	0
	<hr/>
	326,554,919
	<hr/>

Mortgage Trust Principal Allocation

	£
Funding Principal Allocation	326,554,919
Seller Principal Allocation	0
Total	<hr/>
	326,554,919
	<hr/>

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.

Current IPD Monthly Notes	21/01/2015
Previous IPD Monthly Notes	22/12/2014
Next IPD Monthly Notes	21/01/2015
Next IPD Quarterly Notes	21/01/2015
Previous IPD Quarterly Notes	21/10/2014
Distribution Date	21/01/2015
Investor Report date	21/01/2015

Funding 1 Available Revenue Funds

	£
Mortgage trust available revenue receipts distributed to Funding 1 during the current interest period;	36,871,369
Other net income of Funding 1, including all amounts of interest received on the Funding 1 bank accounts	(note) 209,218
Amounts received by Funding 1 on the relevant Funding 1 payment date under the Funding 1 swap agreement	27,503,157
Amounts withdrawn from the General Reserve Ledger	0
Other	0
	64,583,744

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	684,016
Amounts paid to third party creditors of Funding 1 (other than those referred to elsewhere in this priority of payments)	Funding 1 3rd Parties	0
Payments to the Funding 1 swap provider under the Funding 1 swap agreement	Swap Provider (NBS)	36,125,640
For each non-monthly term AAA advance where interest not payable on payment date towards credit to the revenue ledger	Non-Monthly Ledgers	1,095,105
For each non-monthly term AAA advance where interest is payable on payment date an amount equal to excess over revenue ledger deposit	Issuer	13,135,277
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	131,948
For each non-monthly term NR advance where interest not payable on payment date towards credit to the revenue ledger	Non-Monthly Ledgers	0
For each non-monthly term NR advance where interest is payable on payment date an amount equal to excess over revenue ledger deposit	Issuer	4,562,124
Other amounts payable to Issuer under the terms of the intercompany loan agreement	Issuer	0
Annual profit of Funding 1	Funding 1	0
Payment of amounts due to the start-up loan providers under the start-up loan agreements	Start-Up Loan	8,849,635
Other	Other	0
		64,583,744

Investor Report

Principal Deficiency Ledger and General Reserve

Class_A

Maximum Debit Balance	13,309,336,411
Opening Balance	0
Debit resulting from Loan Losses	0
Debit resulting from Revenue Principal Reallocation	0
Credit	0
Ending Balance	<u>0</u>

Class_Z

Maximum Debit Balance	2,641,953,000
Opening Balance	0
Debit resulting from Loan Losses	131,948
Debit resulting from Revenue Principal Reallocation	0
Credit	<u>(131,948)</u>
Ending Balance	<u>0</u>

General Reserve

Opening Balance	725,000,000
Deposit from term advance	0
Deposit from revenue waterfall	0
Deposit from principal receipts	0
Withdrawal for principal payments	<u>0</u>
Ending Balance	<u>725,000,000</u>

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)	53,092,205
Fees to be paid to the issuer by Funding 1 on the Funding 1 payment date under the terms of the intercompany loan agreement	684,016
Interest payable on the issuer's bank accounts	11
Other net income of the issuer including amounts received under the issuer swap agreements	14,207,052
Other	0
	67,983,284

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)	684,027
Amounts due to the relevant issuer swap providers in accordance with the terms of the relevant issuer swap agreement	15,445,873
Interest due on the related series and class (or sub-class) of Class A notes on such monthly payment date	38,167,010
Interest due on the related series and class (or sub-class) of Class NR notes on such monthly payment date	13,686,373
Annual profit of Issuer	0
Other	0
Balance to be applied next issuer payment date as issuer revenue receipts	0
	67,983,284

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	131,948
Seller Loss Allocation	66,591

Investor Report

Principal Waterfalls

Funding 1 Available Principal Funds

	£
Funding 1 principal amounts brought forward from prior period;	0
Mortgage trust available principal receipts distributed to Funding 1 during the current interest period;	326,554,919
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;	423,280,423
The amount, if any, to be credited to the NR Principal Deficiency Sub-Ledger	131,948
Contribution from Seller	9,976,435,134
Amounts withdrawn from the General Reserve Ledger	0
	10,726,402,423

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	9,923,280,423
Repay the principal amounts due (if any) on such Funding 1 payment date on the term NR advances	803,122,000
Towards a credit to the cash accumulation ledger until the balance is equal to Funding 1's cash accumulation liability	0
Other	0
Remainder to be credited to the Funding 1 Principal Ledger	0
	10,726,402,423

Issuer Available Principal Funds

	£
An amount equal to all principal amounts paid or to be paid by Funding 1 in respect of term advances	10,726,402,423
	10,726,402,423

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	423,280,423
Amounts due and payable in respect of principal (if any) on such monthly payment date on the related series of class A notes	9,500,000,000
Amounts due and payable in respect of principal (if any) on such monthly payment date on the related series of class Z notes	803,122,000
	10,726,402,423

GLOSSARY

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

All defined terms used in this investor report have the meanings given to them in the glossary set out in the Base Prospectus unless otherwise defined herein

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. 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 - default	
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, 21 st April, 21st July and 21st October.

PCS Disclosure



The notes were awarded a quality label by the Prime Collateralised Securities initiative (PCS) on 19/12/2013. For further information on PCS and the label see www.pcsmarket.org <applewebdata://478BD99C-7969-4B69-9E4C-11689C971D0D/www.pcsmarket.org>. As a condition of being awarded the label, Nationwide has agreed to make the following disclosures. In relation to the representations warranties and undertakings required pursuant to item 5(h)(i), of the PCS Rulebook please refer to the Originator's Certificate and/or Mortgage Sale Agreement. The information and documents required by PCS Eligibility Criteria 3(b)(vii)(A) and disclosed in "General Information - Availability of Documents", paragraphs (a) - (d), page 461-2 of the Prospectus, shall be made available until the date the last Security is redeemed in full. The transaction documents are also available at <https://live.irooms.net/NationwideAsset-BackedFunding> Loan level data relating to the pool is also available at the above-mentioned website and is updated monthly. Such information will remain available until the date the last Security is redeemed in full.

At the date of the last issuance, a cash flow model for the transaction was made available on the third-party, proprietary services offered by Intex, ABSexchange and ABSnet. Nationwide has not endorsed and does not accept any responsibility for such third-party models. The liability only cash flow model required by the Bank of England Market Notice dated 30 November 2010 is available via the Nationwide website: <http://www.nationwide.co.uk/investorrelations>. At least one such cash flow model will remain available until the date the last Security is redeemed in full.

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