

Silverstone Master Issuer plc

Investor Report

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Terms marked with an asterisk (*) are defined in the Glossary on page 20.

Reporting Information		Outstanding Issuances	
		Silverstone Issuance	Issue Date
Reporting Date	12/1/2018	Silverstone Master Issuer PLC 2011-1 4A	21/10/2011
Reporting Period	01/12/2017 - 31/12/2017	Silverstone Master Issuer PLC 2011-1 4Z	21/10/2011
Distribution Date	22/1/2018		
Accrual End Date: Quarterly Notes	22/01/2018		
Accrual Start Date: Quarterly Notes	23/10/2017		
Accrual Days (Quarterly Notes)	91		
Record Date	07/01/2018		

		Silverstone Issuance	Issue Date
		Silverstone Master Issuer PLC 2015 1A	19/02/2015
		Silverstone Master Issuer PLC 2015 2A1	19/02/2015
		Silverstone Master Issuer PLC 2015 2A2	19/02/2015
		Silverstone Master Issuer PLC 2016-1 1A1	25/02/2016
		Silverstone Master Issuer PLC 2016-1 1A2	25/02/2016
		Silverstone Master Issuer PLC 2016-1 2A1	25/02/2016
		Silverstone Master Issuer PLC 2017-1 ZVFN	23/01/2017

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

EU Risk Retention

In Europe, investors should be aware of Article 405 of Regulation (EU) No 575/2013 (the "CRR"), Article 51 of Regulation (EU) No 231/2013 (the "AIFM Regulation") and Article 254 of Regulation (EU) No 2015/35 (the "Solvency II Regulation") and, together with the CRR and the AIFM Regulation, "EU Risk Retention Requirements" (which in each case does not take into account any relevant national measures) which apply 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. The EU Risk Retention Requirements require, 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 per cent. in respect of certain specified credit risk tranches or asset exposures. If Nationwide Building Society ("Nationwide") sells one or more new residential mortgage loans and their related security to the mortgages trustee pursuant to the terms of the mortgage sale agreement, the EU Risk Retention Requirements will apply in respect of the notes and Nationwide, in its capacity as originator, (i) on or immediately following the relevant sale date, will retain, on an on-going basis, a material net economic interest of not less than 5 per cent. in the nominal value of the securitised exposures in accordance with the text of the EU Risk Retention Requirements, (ii) will agree not to hedge, sell or otherwise mitigate such risk and (iii) will disclose via an RNS announcement or in an investor report (or in such other manner as the seller may determine) such retained interest and the manner in which it is held.

U.S. Credit Risk Retention

Nationwide, as seller (the "Seller") (or a majority-owned affiliate of the Seller) is required under Section 15G of the United States Exchange Act of 1934, as amended (the "U.S. Credit Risk Retention Requirements") to acquire and retain an economic interest in the credit risk of the interests created by the issuer on the closing date of each issuance of notes and on a monthly basis on each trust calculation date. The Seller currently satisfies the U.S. Credit Risk Retention Requirements by maintaining a seller share in the master trust in an amount at least equal to 5 per cent. of the aggregate outstanding principal balance of all notes issued by the issuer, other than any notes that are at all times held by the Seller or one or more of its wholly-owned affiliates, calculated in all cases in accordance with U.S. Credit Risk Retention Requirements.

All values are in pounds sterling unless otherwise stated

Mortgage Trust Assets		
	Prior Period	Current Period
Number of mortgage accounts in the pool	124,607	123,230
Mortgage Trust Assets (True Balance*)	£9,278,379,046	£9,136,104,586
Minimum Trust Size	£0	£0
Aggregate Outstanding Balance - Trust Cash and Other Assets	£166,817,429	£164,917,360
Funding 1 Share	£2,844,272,920	£2,844,250,824
Mortgage Collections*	£175,314,972	£167,904,607
Funding 1 Share Percentage	30.65%	31.13%
Seller Share	£6,434,106,126	£6,291,853,763
Seller Share Percentage	69.35%	68.87%
Minimum Seller Share Value	£463,918,952	£456,805,229
Minimum Seller Share (% of total)	5.00%	5.00%
Issuer GIC	£143,646	£143,648
Funding 1 Bank Balance	£168,730,352	£171,742,598
Funding 1 Reserve Amount	£100,000,000	£100,000,000
Funding 1 Reserve Required Amount	£100,000,000	£100,000,000
Pre-Swap Mortgage Yield	2.36%	2.35%
Post-Swap Mortgage Yield	1.87%	1.87%
Excess Spread Current Month (annualised)	0.75%	0.94%
Excess Spread* Rolling Quarter (annualised)	0.90%	0.92%
Excess Spread* Rolling Year (annualised)	0.97%	0.92%

Repurchases & Substitutions*		
	Number of Mortgage Accounts	Aggregate Outstanding Balance (£)
Repurchases current month	250	1,271,113
Repurchases to date	197,437	12,628,534,141
Substituted current month	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)*	650	67,901,528	4,506,985
Sold (Current Month)	5	564,131	62,957
Sold (To Date)	617	63,149,246	5,406,372
Properties in Possession [^]	18	1,681,479	215,130
Possessed (Current Month)	1	79,125	1,368
Property Returned to Borrower* (Current)	1	70,318	0
Property Returned to Borrower (To Date)	7	704,963	14,277

[^]8 loans with properties in possession have been repurchased since 30 September 2011.

Net Losses		
	Losses (£)	Properties
Losses - current month	72,080	4
Losses - to date	12,117,188	452

Arrears* Capitalisation		
	Arrears (£)	Number of cases
Arrears Capitalisation - current month	0	0

Arrears* Analysis (excl Properties in Possession)

Months in Arrears	Number of Mortgage Accounts	% of Total Accounts	Aggregate Outstanding Balance (£)	% of Total Balance	Arrears Balance (£)
No Arrears	121,996	99.0%	9,031,934,861	98.9%	-
>=1 and < 2	468	0.4%	38,014,180	0.4%	312,359
>=2 and < 3	192	0.2%	15,655,841	0.2%	249,680
>=3 and < 6	251	0.2%	20,690,610	0.2%	584,231
>=6 and < 9	125	0.1%	12,053,293	0.1%	488,669
>=9 and < 12	47	0.0%	3,705,141	0.0%	246,649
12+	133	0.1%	12,369,180	0.1%	1,457,320
Totals	123,212	100.0%	9,134,423,107	100.0%	3,338,907

Statistics

	Seasoning (by value) Months	Remaining term (by value) Months	Loan Size	Original LTV* (by value)	Indexed* LTV (by value)	Arrears *
Weighted Average	130	168	£74,139	70.8%	42.0%	£3,640
Min	44	1	£0	1.0%	0.0%	£40
Max	275	420	£919,097	95.0%	163.0%	£41,954

Constant Payment Rates*

	Monthly	Average of last 3 months	Monthly rate annualised
Current CPR Rate - Total	1.61%	18.12%	17.69%
Previous CPR Rate - Total	1.68%	18.00%	18.43%

Constant Payment Rate Analysis

	% of CPR Rate
Current % of CPR - Technical*	0.85%
Previous % of CPR - Technical	0.94%
Current % of CPR - Natural*	99.15%
Previous % of CPR - Natural	99.06%

Standard Variable Rates*

	NBS Existing Borrower SVR, %	With Effect From
Standard Mortgage Rate, Current	3.99	01/12/2017
Standard Mortgage Rate, Historical	3.74	01/09/2016
Base Mortgage Rate, Current	2.50	01/12/2017
Base Mortgage Rate, Historical	2.25	01/09/2016

Mortgage Collections

	Previous Period	Current Period
Revenue	£18,126,573	£19,881,962
Scheduled Principal	£42,044,030	£40,001,793
Unscheduled Principal	£115,144,369	£108,020,852
Total	£175,314,972	£167,904,607

Funding Share Calculation

	Previous Period	Current Period
Term Advances Outstanding	£2,909,274,594	£2,844,274,594
Cash Accumulation	£(65,000,000)	£0
Principal Ledger	£(1,674)	£(23,770)
Funding Share	£2,844,272,920	£2,844,250,824

Geographical Distribution*

Regions	Aggregate Outstanding Balance	% of Total Balance	Number of Mortgage Accounts	% of Total Accounts
Unknown	£52,651	0.00%	1	0.00%
East Anglia	£340,856,381	3.73%	4,938	4.01%
East Midlands	£696,316,383	7.62%	10,662	8.65%
London	£1,103,847,861	12.08%	11,082	8.99%
North	£371,268,919	4.06%	5,773	4.68%
North West	£817,566,223	8.95%	12,173	9.88%
Northern Ireland	£336,420,113	3.68%	5,403	4.38%
Outer Metropolitan	£1,356,283,264	14.85%	14,439	11.72%
Outer South East	£1,073,128,195	11.75%	13,263	10.76%
Scotland	£745,441,180	8.16%	12,026	9.76%
South West	£760,121,368	8.32%	10,039	8.15%
Wales	£316,492,620	3.46%	5,118	4.15%
West Midlands	£685,084,521	7.50%	10,213	8.29%
Yorkshire & Humberside	£533,224,908	5.84%	8,100	6.57%
Totals	£9,136,104,586	100.00%	123,230	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%	£181,467,141	1.99%	6,328	5.14%
25.00% <- 50.00%	£1,243,093,686	13.61%	25,228	20.47%
50.00% <- 75.00%	£3,437,910,476	37.63%	44,028	35.73%
75.00% <- 80.00%	£755,711,915	8.27%	8,095	6.57%
80.00% <- 85.00%	£1,244,738,612	13.62%	12,514	10.15%
85.00% <- 90.00%	£1,326,782,060	14.52%	14,206	11.53%
90.00% <- 95.00%	£946,400,697	10.36%	12,831	10.41%
95.00% <- 100.00%	£0	0.00%	0	0.00%
> 100.00%	£0	0.00%	0	0.00%
Totals	£9,136,104,586	100.00%	123,230	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%	£1,945,481,876	21.29%	53,270	43.23%
25.00% - 49.99%	£4,033,427,569	44.15%	42,688	34.64%
50.00% - 74.99%	£2,711,713,290	29.68%	23,781	19.30%
75.00% - 79.99%	£194,507,938	2.13%	1,583	1.28%
80.00% - 84.99%	£103,571,381	1.13%	833	0.68%
85.00% - 89.99%	£63,470,895	0.69%	466	0.38%
90.00% - 94.99%	£40,385,134	0.44%	303	0.25%
95.00% - 96.99%	£9,437,481	0.10%	67	0.05%
97.00% - 99.99%	£6,437,990	0.07%	52	0.04%
> 99.99%	£27,671,032	0.30%	187	0.15%
Totals	£9,136,104,586	100.00%	123,230	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	£304,256,501	3.33%	24,877	20.19%
£25,000.00 - £49,999.99	£941,455,173	10.30%	25,122	20.39%
£50,000.00 - £74,999.99	£1,478,294,753	16.18%	23,801	19.31%
£75,000.00 - £99,999.99	£1,597,370,133	17.48%	18,426	14.95%
£100,000.00 - £124,999.99	£1,330,281,257	14.56%	11,943	9.69%
£125,000.00 - £149,999.99	£991,432,871	10.85%	7,266	5.90%
£150,000.00 - £174,999.99	£724,207,059	7.93%	4,489	3.64%
£175,000.00 - £199,999.99	£477,688,785	5.23%	2,560	2.08%
£200,000.00 - £224,999.99	£334,614,219	3.66%	1,585	1.29%
£225,000.00 - £249,999.99	£221,221,566	2.42%	936	0.76%
£250,000.00 - £299,999.99	£279,269,664	3.06%	1,027	0.83%
£300,000.00 - £349,999.99	£172,943,505	1.89%	538	0.44%
£350,000.00 - £399,999.99	£114,804,129	1.26%	309	0.25%
£400,000.00 - £449,999.99	£67,253,976	0.74%	159	0.13%
£450,000.00 - £499,999.99	£49,335,239	0.54%	104	0.08%
£500,000.00 - £549,999.99	£20,305,627	0.22%	39	0.03%
£550,000.00 - £599,999.99	£11,986,843	0.13%	21	0.02%
£600,000.00 - £649,999.99	£6,181,704	0.07%	10	0.01%
£650,000.00 - £699,999.99	£5,483,128	0.06%	8	0.01%
£700,000.00 - £749,999.99	£3,630,466	0.04%	5	0.00%
> £749,999.99	£4,087,988	0.04%	5	0.00%
Totals	£9,136,104,586	100.00%	123,230	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	£0	0.00%	0	0.00%
12 -< 18	£0	0.00%	0	0.00%
18 -< 24	£0	0.00%	0	0.00%
24 -< 30	£0	0.00%	0	0.00%
30 -< 36	£0	0.00%	0	0.00%
36 -< 42	£0	0.00%	0	0.00%
42 -< 48	£24,296,089	0.27%	206	0.17%
48 -< 54	£57,843,785	0.63%	500	0.41%
54 -< 60	£51,453,247	0.56%	467	0.38%
60 -< 66	£96,224,449	1.05%	912	0.74%
66 -< 72	£97,285,396	1.06%	936	0.76%
>= 72	£8,809,001,621	96.42%	120,209	97.55%
Totals	£9,136,104,586	100.00%	123,230	100.00%

Years to Maturity of Loans

Years to maturity	Aggregate Outstanding Balance	% of Total Balance	Number of Mortgage Accounts	% of Total Accounts
< 5	£619,664,786	6.78%	19,437	15.77%
5 -< 10	£1,744,103,191	19.09%	32,107	26.05%
10 -< 15	£3,246,153,516	35.53%	37,768	30.65%
15 -< 20	£2,067,179,725	22.63%	20,433	16.58%
20 -< 25	£892,651,654	9.77%	8,322	6.75%
25 -< 30	£453,746,309	4.97%	4,155	3.37%
30 -< 35	£111,866,083	1.22%	1,002	0.81%
>= 35	£739,321	0.01%	6	0.00%
Totals	£9,136,104,586	100.00%	123,230	100.00%

Product Groups*

Type of rate	Aggregate Outstanding Balance	% of Total Balance	Number of Loans	% of Total Loans
Fixed	£1,248,603,589	13.67%	21,356	12.25%
Tracker	£557,555,268	6.10%	13,588	7.79%
Variable	£7,329,945,729	80.23%	139,440	79.96%
Totals	£9,136,104,586	100.00%	174,384	100.00%

Repayment Terms*

Repayment Terms	Aggregate Outstanding Balance	% of Total Balance	Number of Loans	% of Total Loans
Combination	£794,478,839	8.70%	9,564	5.48%
Interest Only	£2,037,797,272	22.30%	22,906	13.14%
Repayment	£6,303,828,475	69.00%	141,914	81.38%
Totals	£9,136,104,586	100.00%	174,384	100.00%

Payment Frequency

Payment Frequency	Aggregate Outstanding Balance	% of Total Balance	Number of Mortgage Accounts	% of Total Accounts
Monthly	£9,136,104,586	100.00%	123,230	100.00%
Totals	£9,136,104,586	100.00%	123,230	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	2,507,221,594	88.15%	11.85%	3.52%	15.37%	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 *	337,053,000	11.85%	0.00%	0.00%	0.00%	0

Notes In Issue		2011-1 4A	2011-1 4Z	2015 1A	2015 2A1	2015 2A2	2016-1 1A1	2016-1 1A2
Note In Issue	Issue Date	21/10/2011	21/10/2011	19/02/2015	19/02/2015	19/02/2015	25/02/2016	25/02/2016
	Original Rating (S&P/Moody's/Fitch)	AAA/Aaa/AAA	Not Rated	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA
	Current Rating (S&P/Moody's/Fitch)	AAA/Aaa/AAA	Not Rated	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA
	Currency	USD	GBP	GBP	EUR	USD	USD	GBP
	Issue Size	USD 500,000,000	GBP 27,053,000	GBP 650,000,000	EUR 750,000,000	USD 500,000,000	USD 275,000,000	GBP 250,000,000
	Relevant Swap Rate	1.56250000	1.00000000	1.00000000	1.35129048	1.54000000	1.43400000	1.00000000
	GBP Equivalent	GBP 320,000,000	GBP 27,053,000	GBP 650,000,000	GBP 555,025,000	GBP 324,675,325	GBP 191,771,269	GBP 250,000,000
	Current Period Balance	USD 500,000,000	GBP 27,053,000	GBP 325,000,000	EUR 750,000,000	USD 500,000,000	USD 275,000,000	GBP 250,000,000
	Previous Period Balance	USD 500,000,000	GBP 27,053,000	GBP 390,000,000	EUR 750,000,000	USD 500,000,000	USD 275,000,000	GBP 250,000,000
	Current Pool factor	1.00	1.00	0.50	1.00	1.00	1.00	1.00
	Previous Pool factor	1.00	1.00	0.60	1.00	1.00	1.00	1.00
	Legal Final Maturity Date	21/01/2055	21/01/2055	21/01/2070	21/01/2070	21/01/2070	21/01/2070	21/01/2070
	ISIN	XS0693096587	NR9	XS1191555173	XS1191556148	XS1191557468	XS1367134936	XS1369648958
ISIN	US82846GAE08		XS1191555504	XS1191556577	US82846GAP54	US82846GAR11	XS1367136808	
Stock Exchange Listing	London	Unlisted	London	London	London	London	London	
Interest Payments	Interest Payment Frequency	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly
	Coupon Reference Rate	Fixed	GBP 3M LIBOR	GBP 3M LIBOR	EURIBOR 3M	USD 3M LIBOR	USD 3M LIBOR	GBP 3M LIBOR
	Relevant Margin	0.00000	1.50000	0.37000	0.32000	0.55000	0.75000	0.65000
	Current Period Coupon Reference	0.00000	0.39976	0.39976	-0.32900	1.36250	1.36250	0.39976
	Current Period Coupon	4.15000	1.89976	0.76976	(0.00900)	1.91250	2.11250	1.04976
	Current Period Coupon Amount	USD 5,187,500	GBP 128,134	GBP 748,449	EUR 0	USD 2,417,200	USD 1,468,486	GBP 654,300
	Current Interest Shortfall	USD 0	GBP 0	GBP 0	EUR 0	USD 0	USD 0	GBP 0
	Cumulative Interest Shortfall	USD 0	GBP 0	GBP 0	EUR 0	USD 0	USD 0	GBP 0
Principal Payments	Bond Structure	Scheduled Amort	Pass Through	Scheduled Amort	Scheduled Amort	Scheduled Amort	Scheduled Amort	Scheduled Amort
	Current Period Scheduled Principal	USD 0	GBP 0	GBP 65,000,000	EUR 0	USD 0	USD 0	GBP 0
	Actual Principal Paid	USD 0	GBP 0	GBP 65,000,000	EUR 0	USD 0	USD 0	GBP 0
	Principal Shortfall	USD 0	GBP 0	GBP 0	EUR 0	USD 0	USD 0	GBP 0
	Cumulative Principal Shortfall	USD 0	GBP 0	GBP 0	EUR 0	USD 0	USD 0	GBP 0
	Expected Principal Payment Date*	21/10/2020	21/10/2020	21/07/2018	21/07/2020	21/07/2020	21/04/2019	21/04/2019
	Next Principal Payment Date	21/10/2020	21/10/2020	19/01/2018	21/10/2018	21/10/2018	21/04/2018	21/04/2018
	Next Principal Payment Amount	320,000,000.00	27,053,000.00	65,000,000.00	41,626,875.00	24,350,649.35	21,094,839.61	27,500,000.00

Cash Accumulation	£
Opening Balance	65,000,000
Amounts Accumulated This Period	0
Payments of Notes	65,000,000
Closing Balance	0
Target Balance	0

		2016-1 2A1	2017-1 ZVFN
Note In Issue	Issue Date	25/02/2016	23/01/2017
	Original Rating (S&P/Moody's/Fitch)	AAA/Aaa/AAA	Not Rated
	Current Rating (S&P/Moody's/Fitch)	AAA/Aaa/AAA	Not Rated
	Currency	EUR	GBP
	Issue Size	EUR 700,000,000	GBP 310,000,000
	Relevant Swap Rate	1.29449838	1.00000000
	GBP Equivalent	GBP 540,750,000	GBP 310,000,000
	Current Period Balance	EUR 700,000,000	GBP 310,000,000
	Previous Period Balance	EUR 700,000,000	GBP 310,000,000
	Current Pool factor	1.00	1.00
	Previous Pool factor	1.00	1.00
	Legal Final Maturity Date	21/01/2070	21/01/2070
	ISIN	XS1367138507	NR13
ISIN	XS1367138846		
Stock Exchange Listing	London	Unlisted	
Interest Payments	Interest Payment Frequency	Quarterly	Quarterly
	Coupon Reference Rate	EURIBOR 3M	GBP 3M LIBOR
	Relevant Margin	0.45000	1.50000
	Current Period Coupon Reference	-0.32900	0.39976
	Current Period Coupon	0.12100	1.89976
	Current Period Coupon Amount	EUR 214,130	GBP 1,468,284
	Current Interest Shortfall	EUR 0	GBP 0
	Cumulative Interest Shortfall	EUR 0	GBP 0
Principal Payments	Bond Structure	Scheduled Amort	Pass Through
	Current Period Scheduled Principal	EUR 0	GBP 0
	Actual Principal Paid	EUR 0	GBP 0
	Principal Shortfall	EUR 0	GBP 0
	Cumulative Principal Shortfall	EUR 0	GBP 0
	Expected Principal Payment Date*	21/04/2021	21/01/2070
	Next Principal Payment Date	21/07/2019	21/01/2070
	Next Principal Payment Amount	21,630,000.00	310,000,000.00

Event	Summary	Page in The Documentation	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 of Funding 1 (or the corresponding sub-ledger of any further funding company, as the case may be).	P. 142 Base Prospectus	No	A Pass-through Trigger Event occurs (see P.418 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 (i) 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 or (ii) the aggregate true balance of loans comprising the trust property at that date which mature no later than 2 January 2053 is not equal to or greater than the product of 1) 1 plus the minimum seller share expressed as a percentage of the aggregate outstanding principal balance of the loans and 2) the aggregate principal amount outstanding of the notes with a final maturity date of 21 January 2055.	P. 140 Base Prospectus	No	A Pass-through Trigger Event occurs (see P.418 Base Prospectus)
Minimum Trust Size	See P. 2 of this Report	The 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. 274 Base Prospectus	No	The Funding 1 Reserve Required Amount is augmented in accordance with the most recent Final Terms
Minimum Seller Share	See P. 2 of this Report	P. 203 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. 274 Base Prospectus	No	The Funding 1 Reserve Required Amount is augmented in accordance with the most recent Final Terms

Event	Summary	Page in The Documentation	Breached	Consequence if Trigger Breached
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</p>	P. 169 Base Prospectus	No	
Conditions for sale of loans	<p>On the relevant sale date certain conditions were satisfied as follows:</p> <p>(a) no event of default under the transaction documents had occurred which was continuing as at the relevant sale date</p> <p>(b) the principal deficiency ledger did not have a debit balance as at the most recent Funding 1 payment date after applying all Funding 1 available revenue receipts on that Funding 1 payment date.</p> <p>(c) S&P had not provided written confirmation that such sale of loans would adversely affect the then current ratings of the then outstanding rated notes and advance notice in writing of such sale of loans was provided to Moody's and Fitch and there was no reduction, qualification or withdrawal by Moody's or Fitch of the then current ratings of the rated notes as a consequence thereof</p> <p>(d) the aggregate true balance of the loans that are in arrears by more than 3 times the monthly payments then due divided by the aggregate true balance of all the loans in the mortgage trust was less than 5%</p> <p>(e) except where a funding company makes an initial contribution to the mortgages trustee, the proceeds of which will be applied by the mortgages trustee to purchase loans, the aggregate true balance of loans transferred in any three consecutive Funding 1 interest periods must not exceed 15% of the aggregate true balance of loans (excluding accrued interest and amounts in arrears) in the trust property as at the beginning of that Funding 1 interest period;</p> <p>(f) 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 of the WAFF and WALS for the loans constituting the trust property calculated on the most recent previous closing date , plus 0.25%</p> <p>(g) the yield of the loans in the trust property together with the loans sold was at least the minimum yield specified in the applicable final terms, after taking into account the weighted average yield on the loans in the portfolio and the margins of the Funding 1 swap</p> <p>(h) 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.14 of this report)</p> <p>(i) the step-up date in respect of any class of notes had not been reached on or before which the issuer had not exercised its option to redeem the relevant class of notes</p> <p>(j) the general reserve fund was fully funded up to the Funding 1 reserve required amount</p> <p>(k) the sale of loans did not include the sale of new loan types</p> <p>(l) each loan and its related security complied in all material respects with the representations and warranties set out in the mortgage sale agreement (P.162-168 Base Prospectus)</p> <p>(m) the Funding 1 swap agreement has been modified if and as required to hedge against the interest rates payable in respect of such loans and the floating rate of interest payable on the term advances or the relevant</p>	P. 167 Base Prospectus	No	No loans can be sold on the relevant sale date

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 Aa3, 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
Silverstone Finance Trustee Limited		Mortgages Trustee
Silverstone Funding (No. 1) Limited		Funding 1
Citicorp Trustee Company Limited		Note Trustee, Issuer Security Trustee, Funding 1 Security Trustee
Citibank, N.A.	A-1 and A, P-1 and A1, F1 and A+	Agent Bank, Principle Paying Agent, Registrar, Transfer Agent, Exchange Rate Agent, U.S. Paying Agent, Common Depository 1 Common Depository 2
Euroclear & Clearstream (Luxembourg)		Post-enforcement Call Option Holder
Silverstone PECO Limited		Holdings
Silverstone Securitisation Holding Limited		UK Share Trustee, Funding 1 Corporate Services Provider, Issuer Corporate Services Provider, Holding Corporate Services Agreement, Post-Enforcement Call Option Holder Corporate Services Provider
Wilmington Trust SP Services (London) Limited		UK Corporate Services Providers
Wilmington Trust SP Services (London) Limited		Mortgages Trustee Corporate Services Provider, Share Trustee
Intertrust Management Limited		

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 127, 188-189 and Page 237 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 (Page 126 and Page 238-239 Base Prospectus)
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 (Page 126 and Page 238-239 Base Prospectus).
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 128 Base Prospectus for the Funding 1 Swap provider, Page 134 for the Issuer Swap Provider and Page 263-264)
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 128 Base Prospectus for the Funding 1 Swap provider, Page 134 for the Issuer Swap Provider and Page 263-264)
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)
30/04/2015	3.08%	3.38%
31/05/2015	3.08%	3.38%

Swaps	Notional	Receive reference rate	Receive margin	Receive rate	Received	Pay reference rate	Pay margin	Pay rate	Paid	Collateral Postings
2011-1 4A Cross-Currency Swap	GBP 320,000,000 / USD 500,000,000	FIXED	0.00000%	4.15000%	USD 5,187,500	3 Month GBP LIBOR	1.80000%	2.19976%	GBP 1,754,987	0
2015-1 A2 Cross-Currency Swap	GBP 555,025,000 / EUR 750,000,000	3 Month EURIBOR	0.32000%	-0.00900%	EUR 0	3 Month GBP LIBOR	0.57740%	0.97716%	GBP 1,352,156	0
2015-1 A3 Cross-Currency Swap	GBP 324,675,325 / USD 500,000,000	3 Month USD LIBOR	0.55000%	1.91250%	USD 2,417,200	3 Month GBP LIBOR	0.46800%	0.86776%	GBP 702,421	0
2016-1 1A1 Cross-Currency Swap	GBP 191,771,269 / USD 275,000,000	3 Month USD LIBOR	0.75000%	2.11250%	USD 1,468,486	3 Month GBP LIBOR	0.64200%	1.04176%	GBP 498,081	0
2016-1 2A1 Cross-Currency Swap	GBP 540,750,000 / EUR 700,000,000	3 Month EURIBOR	0.45000%	0.12100%	EUR 214,130	3 Month GBP LIBOR	0.86250%	1.26226%	GBP 1,701,743	0
FUNDING 1 SWAP BMR	GBP 2,177,643,606	3 Month GBP LIBOR	1.60000%	1.99976%	GBP 3,817,875	Mortgage Basis	2.00000%	2.50000%	GBP 4,772,917	0
FUNDING 1 SWAP FIXED	GBP 355,848,160	3 Month GBP LIBOR	1.30000%	1.69976%	GBP 530,285	Mortgage Basis	0.00000%	2.27840%	GBP 717,222	0
FUNDING 1 SWAP SMR	GBP 136,526,184	3 Month GBP LIBOR	3.00000%	3.39976%	GBP 406,931	Mortgage Basis	3.49000%	3.99000%	GBP 477,580	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 Date	01/12/2017
Trust Calculation Period End Date	31/12/2017
Current Trust Calculation Date	12/01/2018
Mortgages Trust Available Revenue Funds	£
Mortgage revenue receipts	19,881,962
Other net income of Mortgages Trust including all amounts of interest received on the Mortgages Trust bank accounts	25,236
Seller contribution received	0
Other	0
	<hr/>
	19,907,198
	<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	387,972
Allocation to Funding	5,983,589
Allocation to the Seller	13,535,637
	<hr/>
	19,907,198
	<hr/>
Mortgage Trust Available Principal	£
Mortgage Principal Collections	148,022,645
Repurchased Loans	1,271,113
Other	0
	<hr/>
	149,293,758
	<hr/>
Mortgage Trust Principal Allocation	£
Funding Principal Allocation	0
Seller Principal Allocation	149,293,758
Total	<hr/>
	149,293,758
	<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.

Next IPD Quarterly Notes	22/01/2018
Previous IPD Quarterly Notes	23/10/2017
Distribution Date	22/01/2018
Investor Report date	22/01/2018

Funding 1 Available Revenue Funds

	£
Mortgage trust available revenue receipts distributed to Funding 1 during the current interest period;	5,983,589
Other net income of Funding 1, including all amounts of interest received on the Funding 1 bank accounts	21,594
Amounts received by Funding 1 on the relevant Funding 1 payment date under the Funding 1 swap agreement	4,755,092
Amounts withdrawn from the General Reserve Ledger	0
Other	0
	10,760,276

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	39,576
Amounts paid to third party creditors of Funding 1 (other than those referred to elsewhere in this priority of payments)	Funding 1 3rd Parties	67,189
Payments to the Funding 1 swap provider under the Funding 1 swap agreement	Swap Provider (NBS)	5,967,719
For each non-monthly term AAA advance where interest not payable on payment date towards credit to the revenue ledger	Non-Monthly Ledgers	0
For each non-monthly term AAA advance where interest is payable on payment date an amount equal to excess over revenue ledger deposit	Issuer	2,470,712
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	22,096
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	532,139
Other amounts payable to Issuer under the terms of the intercompany loan agreement	Issuer	901
Annual profit of Funding 1	Funding 1	1,076
Payment of amounts due to the start-up loan providers under the start-up loan agreements	Start-Up Loan	0
Other	Other	0
Deferred contribution to the seller (excess revenue)	Seller	1,658,868
		10,760,276

Investor Report

Principal Deficiency Ledger and General Reserve

Class_A

Maximum Debit Balance	2,572,221,594
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	337,053,000
Opening Balance	0
Debit resulting from Loan Losses	22,096
Debit resulting from Revenue Principal Reallocation	0
Credit	<u>(22,096)</u>
Ending Balance	<u>0</u>

General Reserve

Opening Balance	100,000,000
Deposit from term advance	0
Deposit from revenue waterfall	0
Deposit from principal receipts	0
Withdrawal for principal payments	0
Required balance surplus	0
Ending Balance	<u>100,000,000</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)	9,008,554
Fees to be paid to the issuer by Funding 1 on the Funding 1 payment date under the terms of the intercompany loan agreement	40,477
Interest payable on the issuer's bank accounts	16
Other net income of the issuer including amounts received under the issuer swap agreements	6,079,075
Other	0
	15,128,122

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)	39,593
Amounts due to the relevant issuer swap providers in accordance with the terms of the relevant issuer swap agreement	6,009,387
Interest due on the related series and class (or sub-class) of Class A notes on such monthly payment date	7,481,824
Interest due on the related series and class (or sub-class) of Class NR notes on such monthly payment date	1,596,418
Annual profit of Issuer	901
Other	0
Balance to be applied next issuer payment date as issuer revenue receipts	0
	15,128,122

Mortgage Trust Losses

Funding 1 Loss Allocation	22,096
Seller Loss Allocation	49,984

Investor Report

Principal Waterfalls

Funding 1 Available Principal Funds

	£
Funding 1 principal amounts brought forward from prior period;	1,674
Mortgage trust available principal receipts distributed to Funding 1 during the current interest period;	0
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;	65,000,000
The amount, if any, to be credited to the NR Principal Deficiency Sub-Ledger	22,096
Amounts withdrawn from the General Reserve Ledger	0
Refinancing distribution	0
	<hr/>
	65,023,770 <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	65,000,000
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	0
Other	0
Remainder to be credited to the Funding 1 Principal Ledger	23,770
	<hr/>
	65,023,770 <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	65,000,000
	<hr/>
	65,000,000 <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	65,000,000
Amounts due and payable in respect of principal (if any) on such monthly payment date on the related series of class Z notes	0
	<hr/>
	65,000,000 <hr/>

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. Accounts not in arrears are excluded from the weighted average table on page 3.
Arrears - weighted average	
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
Credit Enhancement (CE)	The contractual requirement for credit enhancement includes subordination in the form of z-notes and the General reserve (GR). The contractual minimum CE requirement, that Nationwide will manage to, is as detailed in the most recent Final Terms .
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 date when notes are expected to become due and payable.
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 17.
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.

PCS Disclosure



All the notes have been awarded a quality label by the Prime Collateralised Securities initiative (PCS). 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 504 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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Whilst every effort has been taken to ensure that the document is accurate, current, complete, fit for its intended purpose and compliant with the relevant United Kingdom legislation and regulations as at the date of issue, Nationwide Building Society does not warrant that this document is accurate, current, complete, fit for its intended purpose and compliant with the relevant United Kingdom legislation and regulations as errors might occur due to circumstances which are beyond our control. In particular, Nationwide Building Society does not warrant that any market data or prices are complete or accurate.

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Please remember that past performance is not necessarily a guide for future performance. The value of instruments and the income from them can go down as well as up. Columns stating percentage amounts may not add up to 100% due to rounding.

This document is also available for downloading from <https://live.irooms.net/NationwideAsset-BackedFunding> in Excel format. In the event of any differences in the data between the Excel and PDF formats of the report, the PDF report should always be assumed to be correct. Whilst every attempt is made to keep the format and content of the Excel report the same each month Nationwide Building Society cannot be held responsible for any changes and the implications it may have for any third parties own spreadsheet links and macros.