

# Silverstone Master Issuer plc

## 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                      | 12/7/2017             |
| Reporting Period                    | 01/6/2017 - 30/6/2017 |
| Distribution Date                   | 21/7/2017             |
| Accrual End Date: Quarterly Notes   | 21/07/2017            |
| Accrual Start Date: Quarterly Notes | 21/4/2017             |
| Accrual Days (Quarterly Notes)      | 91                    |
| Record Date                         | 06/07/2017            |

### Outstanding Issuances

| Silverstone Issuance                     | Issue Date | Silverstone Issuance                      | Issue Date |
|--|------------|---|------------|
| Silverstone Master Issuer PLC 2011-1 4A  | 21/10/2011 | Silverstone Master Issuer PLC 2015 1A     | 19/02/2015 |
| Silverstone Master Issuer PLC 2011-1 4Z  | 21/10/2011 | Silverstone Master Issuer PLC 2015 2A1    | 19/02/2015 |
| Silverstone Master Issuer PLC 2012-1 2A1 | 22/03/2012 | Silverstone Master Issuer PLC 2015 2A2    | 19/02/2015 |
| Silverstone Master Issuer PLC 2012-1 2A2 | 22/03/2012 | Silverstone Master Issuer PLC 2016-1 1A1  | 25/02/2016 |
| Silverstone Master Issuer PLC 2012-1 2Z1 | 22/03/2012 | Silverstone Master Issuer PLC 2016-1 1A2  | 25/02/2016 |
| Silverstone Master Issuer PLC 2012-1 2Z2 | 22/03/2012 | Silverstone Master Issuer PLC 2016-1 2A1  | 25/02/2016 |
|  |            | Silverstone Master Issuer PLC 2017-1 ZVFN | 23/01/2017 |

### Contact Details

| Investor Relations Contacts                           | Telephone           | E-mail                                    | Mailing Address  |
|---|---------------------|---|--|
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This report and prior versions are published at <http://www.nationwide.co.uk/investorrelations/fundingprogrammes>

#### 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                     | 133,967         | 132,434         |
| Mortgage Trust Assets (True Balance*)                       | £10,177,193,800 | £10,024,103,532 |
| Minimum Trust Size  | £0              | £0              |
| Aggregate Outstanding Balance - Trust Cash and Other Assets | £168,376,325    | £168,833,387    |
| Funding 1 Share   | £3,085,210,594  | £2,974,259,356  |
| Mortgage Collections*                                       | £171,760,649    | £181,435,786    |
| Funding 1 Share Percentage                                  | 30.31%          | 29.67%          |
| Seller Share  | £7,091,983,206  | £7,049,844,177  |
| Seller Share Percentage                                     | 69.69%          | 70.33%          |
| Minimum Seller Share Value                                  | £508,859,690    | £501,205,177    |
| Minimum Seller Share (% of total)                           | 5.00%           | 5.00%           |
| Issuer GIC  | £141,748        | £141,747        |
| Funding 1 Bank Balance                                      | £252,961,294    | £389,291,062    |
| 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                                     | 2.37%           | 2.37%           |
| Post-Swap Mortgage Yield                                    | 2.03%           | 2.02%           |
| Excess Spread Current Month (annualised)                    | 1.00%           | 0.90%           |
| Excess Spread* Rolling Quarter (annualised)                 | 0.96%           | 0.96%           |
| Excess Spread* Rolling Year (annualised)                    | 1.02%           | 1.02%           |

| Repurchases & Substitutions* |                             |                                   |
|------------------------------|-----------------------------|-----------------------------------|
|                              | Number of Mortgage Accounts | Aggregate Outstanding Balance (£) |
| Repurchases current month    | 381                         | 2,615,167                         |
| Repurchases to date          | 195,365                     | 12,618,265,351                    |
| 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)*                     | 626                         | 65,679,215                        | 4,261,756   |
| Sold (Current Month)                     | 5                           | 282,922                           | 34,199      |
| Sold (To Date)                           | 599                         | 61,675,084                        | 5,258,816   |
| Properties in Possession^                | 14                          | 1,210,874                         | 83,110      |
| Possessed (Current Month)                | 1                           | 69,525                            | 3,254       |
| Property Returned to Borrower* (Current) | 0                           | 0                                 | 0           |
| Property Returned to Borrower (To Date)  | 5                           | 593,810                           | 14,277      |

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

| Net Losses             |            |            |
|------------------------|------------|------------|
|                        | Losses (£) | Properties |
| Losses - current month | 50,266     | 3          |
| Losses - to date       | 11,987,512 | 444        |

| Arrears* Capitalisation                |             |                 |
|--|-------------|-----------------|
|  | Arrears (£) | Number of cases |
| Arrears Capitalisation - current month | 641         | 1               |

## 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        | 131,058                     | 99.0%               | 9,902,579,454                     | 98.8%              | -                   |
| >=1 and < 2       | 553                         | 0.4%                | 48,256,372                        | 0.5%               | 347,687             |
| >=2 and < 3       | 200                         | 0.2%                | 17,530,878                        | 0.2%               | 244,873             |
| >=3 and < 6       | 272                         | 0.2%                | 22,707,822                        | 0.2%               | 619,882             |
| >=6 and < 9       | 119                         | 0.1%                | 10,885,697                        | 0.1%               | 456,228             |
| >=9 and < 12      | 78                          | 0.1%                | 7,380,798                         | 0.1%               | 389,764             |
| 12+               | 140                         | 0.1%                | 13,551,636                        | 0.1%               | 1,452,151           |
| <b>Totals</b>     | <b>132,420</b>              | <b>100.0%</b>       | <b>10,022,892,658</b>             | <b>100.0%</b>      | <b>3,510,586</b>    |

## Statistics

|                  | Seasoning (by value)<br>Months | Remaining term (by value)<br>Months | Loan Size | Original LTV* (by value) | Indexed* LTV (by value) | Arrears * |
|------------------|--------------------------------|-------------------------------------|-----------|--------------------------|-------------------------|-----------|
| Weighted Average | 125                            | 172                                 | £75,691   | 70.8%                    | 42.8%                   | £3,223    |
| Min              | 38                             | 1                                   | £0        | 1.0%                     | 0.0%                    | £23       |
| Max              | 269                            | 426                                 | £928,816  | 95.0%                    | 161.2%                  | £37,601   |

## Constant Payment Rates\*

|                           | Monthly | Average of last 3 months | Monthly rate annualised |
|---------------------------|---------|--------------------------|-------------------------|
| Current CPR Rate - Total  | 1.61%   | 16.65%                   | 17.74%                  |
| Previous CPR Rate - Total | 1.48%   | 16.66%                   | 16.41%                  |

## Constant Payment Rate Analysis

|                               | % of CPR Rate |
|-------------------------------|---------------|
| Current % of CPR - Technical* | 1.59%         |
| Previous % of CPR - Technical | 1.17%         |
| Current % of CPR - Natural*   | 98.41%        |
| Previous % of CPR - Natural   | 98.83%        |

## Standard Variable Rates\*

|                                    | NBS Existing Borrower SVR, % | With Effect From |
|------------------------------------|------------------------------|------------------|
| Standard Mortgage Rate, Current    | 3.74                         | 01/09/2016       |
| Standard Mortgage Rate, Historical | 3.99                         | 30/04/2009       |
| Base Mortgage Rate, Current        | 2.25                         | 01/09/2016       |
| Base Mortgage Rate, Historical     | 2.50                         | 01/04/2009       |

## Mortgage Collections

|                       | Previous Period | Current Period |
|-----------------------|-----------------|----------------|
| Revenue               | £20,563,015     | £19,790,025    |
| Scheduled Principal   | £44,059,124     | £44,193,256    |
| Unscheduled Principal | £107,138,510    | £117,452,506   |
| Total                 | £171,760,649    | £181,435,786   |

## Funding Share Calculation

|                           | Previous Period | Current Period |
|---------------------------|-----------------|----------------|
| Term Advances Outstanding | £3,366,877,261  | £2,974,274,594 |
| Cash Accumulation         | £(281,666,667)  | £0             |
| Principal Ledger          | £0              | £(15,238)      |
| Funding Share             | £3,085,210,594  | £2,974,259,356 |

## Geographical Distribution\*

| Regions                | Aggregate Outstanding Balance | % of Total Balance | Number of Mortgage Accounts | % of Total Accounts |
|------------------------|-------------------------------|--------------------|-----------------------------|---------------------|
| East Anglia            | £375,422,132                  | 3.75%              | 5,319                       | 4.02%               |
| East Midlands          | £768,950,838                  | 7.67%              | 11,497                      | 8.68%               |
| London                 | £1,210,853,070                | 12.08%             | 11,897                      | 8.98%               |
| North                  | £404,353,488                  | 4.03%              | 6,179                       | 4.67%               |
| North West             | £891,489,979                  | 8.89%              | 12,999                      | 9.82%               |
| Northern Ireland       | £363,598,193                  | 3.63%              | 5,702                       | 4.31%               |
| Outer Metropolitan     | £1,489,699,937                | 14.86%             | 15,568                      | 11.76%              |
| Outer South East       | £1,180,562,671                | 11.78%             | 14,355                      | 10.84%              |
| Scotland               | £819,212,303                  | 8.17%              | 12,928                      | 9.76%               |
| South West             | £834,652,535                  | 8.33%              | 10,860                      | 8.20%               |
| Wales                  | £345,885,118                  | 3.45%              | 5,458                       | 4.12%               |
| West Midlands          | £753,870,129                  | 7.52%              | 10,975                      | 8.29%               |
| Yorkshire & Humberside | £585,553,139                  | 5.84%              | 8,697                       | 6.57%               |
| <b>Totals</b>          | <b>£10,024,103,532</b>        | <b>100.00%</b>     | <b>132,434</b>              | <b>100.00%</b>      |

## 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%                    | £203,857,664                  | 2.03%              | 7,012                       | 5.29%               |
| 25.00% <- 50.00%                   | £1,376,401,038                | 13.73%             | 27,336                      | 20.64%              |
| 50.00% <- 75.00%                   | £3,759,242,743                | 37.50%             | 46,999                      | 35.49%              |
| 75.00% <- 80.00%                   | £824,088,182                  | 8.22%              | 8,649                       | 6.53%               |
| 80.00% <- 85.00%                   | £1,360,922,933                | 13.58%             | 13,412                      | 10.13%              |
| 85.00% <- 90.00%                   | £1,457,252,349                | 14.54%             | 15,254                      | 11.52%              |
| 90.00% <- 95.00%                   | £1,042,338,625                | 10.40%             | 13,772                      | 10.40%              |
| 95.00% <- 100.00%                  | £0                            | 0.00%              | 0                           | 0.00%               |
| > 100.00%                          | £0                            | 0.00%              | 0                           | 0.00%               |
| <b>Totals</b>                      | <b>£10,024,103,532</b>        | <b>100.00%</b>     | <b>132,434</b>              | <b>100.00%</b>      |

## Indexed\* Loan to Value ratios

| Range of LTV ratios | Aggregate Outstanding Balance | % of Total Balance | Number of Mortgage Accounts | % of Total Accounts |
|---------------------|-------------------------------|--------------------|-----------------------------|---------------------|
| < 25.00%            | £2,056,222,099                | 20.51%             | 55,373                      | 41.81%              |
| 25.00% - 49.99%     | £4,338,732,613                | 43.28%             | 45,560                      | 34.40%              |
| 50.00% - 74.99%     | £3,106,985,314                | 31.00%             | 27,348                      | 20.65%              |
| 75.00% - 79.99%     | £220,944,055                  | 2.20%              | 1,847                       | 1.39%               |
| 80.00% - 84.99%     | £132,002,637                  | 1.32%              | 1,061                       | 0.80%               |
| 85.00% - 89.99%     | £74,544,194                   | 0.74%              | 555                         | 0.42%               |
| 90.00% - 94.99%     | £47,191,421                   | 0.47%              | 355                         | 0.27%               |
| 95.00% - 96.99%     | £9,621,585                    | 0.10%              | 71                          | 0.05%               |
| 97.00% - 99.99%     | £9,841,549                    | 0.10%              | 75                          | 0.06%               |
| > 99.99%            | £28,018,065                   | 0.28%              | 189                         | 0.14%               |
| <b>Totals</b>       | <b>£10,024,103,532</b>        | <b>100.00%</b>     | <b>132,434</b>              | <b>100.00%</b>      |

## Outstanding True Balances

| Range of outstanding balances | Aggregate Outstanding Balance | % of Total Balance | Number of Mortgage Accounts | % of Total Accounts |
|-------------------------------|-------------------------------|--------------------|-----------------------------|---------------------|
| < £25,000.00                  | £315,925,380                  | 3.15%              | 25,625                      | 19.35%              |
| £25,000.00 - £49,999.99       | £989,137,382                  | 9.87%              | 26,349                      | 19.90%              |
| £50,000.00 - £74,999.99       | £1,586,847,220                | 15.83%             | 25,500                      | 19.25%              |
| £75,000.00 - £99,999.99       | £1,764,705,471                | 17.60%             | 20,331                      | 15.35%              |
| £100,000.00 - £124,999.99     | £1,490,944,607                | 14.87%             | 13,368                      | 10.09%              |
| £125,000.00 - £149,999.99     | £1,108,066,152                | 11.05%             | 8,118                       | 6.13%               |
| £150,000.00 - £174,999.99     | £806,140,581                  | 8.04%              | 4,995                       | 3.77%               |
| £175,000.00 - £199,999.99     | £546,537,016                  | 5.45%              | 2,931                       | 2.21%               |
| £200,000.00 - £224,999.99     | £370,825,522                  | 3.70%              | 1,756                       | 1.33%               |
| £225,000.00 - £249,999.99     | £246,117,606                  | 2.46%              | 1,041                       | 0.79%               |
| £250,000.00 - £299,999.99     | £303,453,054                  | 3.03%              | 1,117                       | 0.84%               |
| £300,000.00 - £349,999.99     | £193,181,447                  | 1.93%              | 600                         | 0.45%               |
| £350,000.00 - £399,999.99     | £120,507,381                  | 1.20%              | 324                         | 0.24%               |
| £400,000.00 - £449,999.99     | £72,093,263                   | 0.72%              | 170                         | 0.13%               |
| £450,000.00 - £499,999.99     | £55,509,147                   | 0.55%              | 117                         | 0.09%               |
| £500,000.00 - £549,999.99     | £21,839,906                   | 0.22%              | 42                          | 0.03%               |
| £550,000.00 - £599,999.99     | £9,715,019                    | 0.10%              | 17                          | 0.01%               |
| £600,000.00 - £649,999.99     | £8,645,937                    | 0.09%              | 14                          | 0.01%               |
| £650,000.00 - £699,999.99     | £6,153,058                    | 0.06%              | 9                           | 0.01%               |
| £700,000.00 - £749,999.99     | £3,637,091                    | 0.04%              | 5                           | 0.00%               |
| > £749,999.99                 | £4,121,294                    | 0.04%              | 5                           | 0.00%               |
| <b>Totals</b>                 | <b>£10,024,103,532</b>        | <b>100.00%</b>     | <b>132,434</b>              | <b>100.00%</b>      |

## 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               | £25,649,376                   | 0.26%              | 215                         | 0.16%               |
| 42 -< 48               | £63,774,018                   | 0.64%              | 542                         | 0.41%               |
| 48 -< 54               | £56,022,262                   | 0.56%              | 507                         | 0.38%               |
| 54 -< 60               | £107,827,323                  | 1.08%              | 1,000                       | 0.76%               |
| 60 -< 66               | £106,106,983                  | 1.06%              | 1,006                       | 0.76%               |
| 66 -< 72               | £75,381,571                   | 0.75%              | 724                         | 0.55%               |
| >= 72                  | £9,589,341,999                | 95.66%             | 128,440                     | 96.98%              |
| <b>Totals</b>          | <b>£10,024,103,532</b>        | <b>100.00%</b>     | <b>132,434</b>              | <b>100.00%</b>      |

## Years to Maturity of Loans

| Years to maturity | Aggregate Outstanding Balance | % of Total Balance | Number of Mortgage Accounts | % of Total Accounts |
|-------------------|-------------------------------|--------------------|-----------------------------|---------------------|
| < 5               | £612,259,156                  | 6.11%              | 19,181                      | 14.48%              |
| 5 -< 10           | £1,760,409,521                | 17.56%             | 32,879                      | 24.83%              |
| 10 -< 15          | £3,258,756,415                | 32.51%             | 38,687                      | 29.21%              |
| 15 -< 20          | £2,549,112,766                | 25.43%             | 24,867                      | 18.78%              |
| 20 -< 25          | £1,108,298,033                | 11.06%             | 10,208                      | 7.71%               |
| 25 -< 30          | £556,752,589                  | 5.55%              | 5,013                       | 3.79%               |
| 30 -< 35          | £175,742,648                  | 1.75%              | 1,579                       | 1.19%               |
| >= 35             | £2,772,405                    | 0.03%              | 20                          | 0.02%               |
| <b>Totals</b>     | <b>£10,024,103,532</b>        | <b>100.00%</b>     | <b>132,434</b>              | <b>100.00%</b>      |

## Product Groups\*

| Type of rate  | Aggregate Outstanding Balance | % of Total Balance | Number of Loans | % of Total Loans |
|---------------|-------------------------------|--------------------|-----------------|------------------|
| Fixed         | £1,076,192,544                | 10.74%             | 17,640          | 9.46%            |
| Tracker       | £625,882,393                  | 6.24%              | 14,810          | 7.95%            |
| Variable      | £8,322,028,596                | 83.02%             | 153,941         | 82.59%           |
| <b>Totals</b> | <b>£10,024,103,532</b>        | <b>100.00%</b>     | <b>186,391</b>  | <b>100.00%</b>   |

## Repayment Terms\*

| Repayment Terms | Aggregate Outstanding Balance | % of Total Balance | Number of Loans | % of Total Loans |
|-----------------|-------------------------------|--------------------|-----------------|------------------|
| Combination     | £945,918,638                  | 9.44%              | 11,218          | 6.02%            |
| Interest Only   | £2,136,187,171                | 21.31%             | 24,056          | 12.91%           |
| Repayment       | £6,941,997,724                | 69.25%             | 151,117         | 81.08%           |
| <b>Totals</b>   | <b>£10,024,103,532</b>        | <b>100.00%</b>     | <b>186,391</b>  | <b>100.00%</b>   |

## Payment Frequency

| Payment Frequency | Aggregate Outstanding Balance | % of Total Balance | Number of Mortgage Accounts | % of Total Accounts |
|-------------------|-------------------------------|--------------------|-----------------------------|---------------------|
| Monthly           | £10,024,103,532               | 100.00%            | 132,434                     | 100.00%             |
| <b>Totals</b>     | <b>£10,024,103,532</b>        | <b>100.00%</b>     | <b>132,434</b>              | <b>100.00%</b>      |



## 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             | 2,637,221,594                                | 88.67%     | 11.33%                     | 3.36%                              | 14.69%  | 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                                  | 11.33%     | 0.00%                      | 0.00%                              | 0.00%   | 0                            |

| Notes In Issue         |                                     | 2011-1 4A       | 2011-1 4Z      | 2012-1 2A1        | 2012-1 2A2      | 2012-1 2Z1     | 2012-1 2Z2     | 2015 1A         |
|------------------------|-------------------------------------|-----------------|----------------|-------------------|-----------------|----------------|----------------|-----------------|
| Note In Issue          | Issue Date                          | 21/10/2011      | 21/10/2011     | 22/03/2012        | 22/03/2012      | 22/03/2012     | 22/03/2012     | 19/02/2015      |
|                        | Original Rating (S&P/Moody's/Fitch) | AAA/Aaa/AAA     | Not Rated      | AAA/Aaa/AAA       | AAA/Aaa/AAA     | Not Rated      | Not Rated      | AAA/Aaa/AAA     |
|                        | Current Rating (S&P/Moody's/Fitch)  | AAA/Aaa/AAA     | Not Rated      | AAA/Aaa/AAA       | AAA/Aaa/AAA     | Not Rated      | Not Rated      | AAA/Aaa/AAA     |
|                        | Currency                            | USD             | GBP            | USD               | GBP             | GBP            | GBP            | GBP             |
|                        | Issue Size                          | USD 500,000,000 | GBP 27,053,000 | USD 1,050,000,000 | GBP 200,000,000 | GBP 85,335,000 | GBP 25,601,000 | GBP 650,000,000 |
|                        | Relevant Swap Rate                  | 1.56250000      | 1.00000000     | 1.57500000        | 1.00000000      | 1.00000000     | 1.00000000     | 1.00000000      |
|                        | GBP Equivalent                      | GBP 320,000,000 | GBP 27,053,000 | GBP 666,666,667   | GBP 200,000,000 | GBP 85,335,000 | GBP 25,601,000 | GBP 650,000,000 |
|                        | Current Period Balance              | USD 500,000,000 | GBP 27,053,000 | USD 0             | GBP 0           | GBP 0          | GBP 0          | GBP 455,000,000 |
|                        | Previous Period Balance             | USD 500,000,000 | GBP 27,053,000 | USD 262,500,000   | GBP 50,000,000  | GBP 85,335,000 | GBP 25,601,000 | GBP 520,000,000 |
|                        | Current Pool factor                 | 1.00            | 1.00           | 0.00              | 0.00            | 0.00           | 0.00           | 0.70            |
|                        | Previous Pool factor                | 1.00            | 1.00           | 0.25              | 0.25            | 1.00           | 1.00           | 0.80            |
|                        | Legal Final Maturity Date           | 21/01/2055      | 21/01/2055     | 21/01/2055        | 21/01/2055      | 21/01/2055     | 21/01/2055     | 21/01/2070      |
|                        | ISIN                                | XS0693096587    | NR9            | XS0758797764      | XS0758797848    | NR11           | NR12           | XS1191555173    |
| ISIN                   | US82846GAE08                        |                 | US82846GAH39   | XS0758797921      |                 |                | XS1191555504   |                 |
| Stock Exchange Listing | London                              | Unlisted        | London         | London            | Unlisted        | Unlisted       | London         |                 |
| Interest Payments      | Interest Payment Frequency          | Quarterly       | Quarterly      | Quarterly         | Quarterly       | Quarterly      | Quarterly      | Quarterly       |
|                        | Coupon Reference Rate               | Fixed           | GBP 3M LIBOR   | USD 3M LIBOR      | GBP 3M LIBOR    | GBP 3M LIBOR   | GBP 3M LIBOR   | GBP 3M LIBOR    |
|                        | Relevant Margin                     | 0.00000         | 1.50000        | 1.65000           | 1.60000         | 1.50000        | 1.50000        | 0.37000         |
|                        | Current Period Coupon Reference     | 0.00000         | 0.33525        | 1.15567           | 0.33525         | 0.33525        | 0.33525        | 0.33525         |
|                        | Current Period Coupon               | 4.15000         | 1.83525        | 2.80567           | 1.93525         | 1.83525        | 1.83525        | 0.70525         |
|                        | Current Period Coupon Amount        | USD 5,187,500   | GBP 123,784    | USD 1,861,685     | GBP 241,245     | GBP 390,459    | GBP 117,140    | GBP 914,316     |
|                        | Current Interest Shortfall          | USD 0           | GBP 0          | USD 0             | GBP 0           | GBP 0          | GBP 0          | GBP 0           |
|                        | Cumulative Interest Shortfall       | USD 0           | GBP 0          | USD 0             | GBP 0           | GBP 0          | GBP 0          | GBP 0           |
| Principal Payments     | Bond Structure                      | Scheduled Amort | Pass Through   | Scheduled Amort   | Scheduled Amort | Pass Through   | Pass Through   | Scheduled Amort |
|                        | Current Period Scheduled Principal  | USD 0           | GBP 0          | USD 262,500,000   | GBP 50,000,000  | GBP 85,335,000 | GBP 25,601,000 | GBP 65,000,000  |
|                        | Actual Principal Paid               | USD 0           | GBP 0          | USD 262,500,000   | GBP 50,000,000  | GBP 85,335,000 | GBP 25,601,000 | GBP 65,000,000  |
|                        | Principal Shortfall                 | USD 0           | GBP 0          | USD 0             | GBP 0           | GBP 0          | GBP 0          | GBP 0           |
|                        | Cumulative Principal Shortfall      | USD 0           | GBP 0          | USD 0             | GBP 0           | GBP 0          | GBP 0          | GBP 0           |
|                        | Expected Principal Payment Date*    | 21/10/2020      | 21/10/2020     | 21/07/2017        | 21/07/2017      | 21/07/2017     | 21/07/2017     | 21/07/2018      |
|                        | Next Principal Payment Date         | 21/10/2020      | 21/10/2020     | 19/07/2017        | 19/07/2017      | 21/07/2017     | 21/07/2017     | 19/07/2017      |
|                        | Next Principal Payment Amount       | 320,000,000.00  | 27,053,000.00  | 166,666,666.75    | 50,000,000.00   | 85,335,000.00  | 25,601,000.00  | 65,000,000.00   |

| Cash Accumulation               | £           |
|---------------------------------|-------------|
| Opening Balance                 | 281,666,667 |
| Amounts Accumulated This Period | 0           |
| Payments of Notes               | 281,666,667 |
| Closing Balance                 | 0           |
| Target Balance                  | 0           |

# Silverstone Master Issuer plc

## Investor Report

## Issuance Structure

|                               |  | 2015 2A1        | 2015 2A2        | 2016-1 1A1      | 2016-1 1A2      | 2016-1 2A1      | 2017-1 ZVFN     |
|-------------------------------|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Note In Issue</b>          | <b>Issue Date</b>                              | 19/02/2015      | 19/02/2015      | 25/02/2016      | 25/02/2016      | 25/02/2016      | 23/01/2017      |
|                               | <b>Original Rating (S&amp;P/Moody's/Fitch)</b> | AAA/Aaa/AAA     | AAA/Aaa/AAA     | AAA/Aaa/AAA     | AAA/Aaa/AAA     | AAA/Aaa/AAA     | Not Rated       |
|                               | <b>Current Rating (S&amp;P/Moody's/Fitch)</b>  | AAA/Aaa/AAA     | AAA/Aaa/AAA     | AAA/Aaa/AAA     | AAA/Aaa/AAA     | AAA/Aaa/AAA     | Not Rated       |
|                               | <b>Currency</b>                                | EUR             | USD             | USD             | GBP             | EUR             | GBP             |
|                               | <b>Issue Size</b>                              | EUR 750,000,000 | USD 500,000,000 | USD 275,000,000 | GBP 250,000,000 | EUR 700,000,000 | GBP 310,000,000 |
|                               | <b>Relevant Swap Rate</b>                      | 1.35129048      | 1.54000000      | 1.43400000      | 1.00000000      | 1.29449838      | 1.00000000      |
|                               | <b>GBP Equivalent</b>                          | GBP 555,025,000 | GBP 324,675,325 | GBP 191,771,269 | GBP 250,000,000 | GBP 540,750,000 | GBP 310,000,000 |
|                               | <b>Current Period Balance</b>                  | EUR 750,000,000 | USD 500,000,000 | USD 275,000,000 | GBP 250,000,000 | EUR 700,000,000 | GBP 310,000,000 |
|                               | <b>Previous Period Balance</b>                 | EUR 750,000,000 | USD 500,000,000 | USD 275,000,000 | GBP 250,000,000 | EUR 700,000,000 | GBP 310,000,000 |
|                               | <b>Current Pool factor</b>                     | 1.00            | 1.00            | 1.00            | 1.00            | 1.00            | 1.00            |
|                               | <b>Previous Pool factor</b>                    | 1.00            | 1.00            | 1.00            | 1.00            | 1.00            | 1.00            |
|                               | <b>Legal Final Maturity Date</b>               | 21/01/2070      | 21/01/2070      | 21/01/2070      | 21/01/2070      | 21/01/2070      | 21/01/2070      |
|                               | <b>ISIN</b>                                    | XS1191556148    | XS1191557468    | XS1367134936    | XS1369648958    | XS1367138507    | NR13            |
| <b>ISIN</b>                   | XS1191556577                                   | US82846GAP54    | US82846GAR11    | XS1367136808    | XS1367138846    |                 |                 |
| <b>Stock Exchange Listing</b> | London   | London          | London          | London          | London          | Unlisted        |                 |
| <b>Interest Payments</b>      | <b>Interest Payment Frequency</b>              | Quarterly       | Quarterly       | Quarterly       | Quarterly       | Quarterly       | Quarterly       |
|                               | <b>Coupon Reference Rate</b>                   | EURIBOR 3M      | USD 3M LIBOR    | USD 3M LIBOR    | GBP 3M LIBOR    | EURIBOR 3M      | GBP 3M LIBOR    |
|                               | <b>Relevant Margin</b>                         | 0.32000         | 0.55000         | 0.75000         | 0.65000         | 0.45000         | 1.50000         |
|                               | <b>Current Period Coupon Reference</b>         | -0.33200        | 1.15567         | 1.15567         | 0.33525         | -0.33200        | 0.33525         |
|                               | <b>Current Period Coupon</b>                   | (0.01200)       | 1.70567         | 1.90567         | 0.98525         | 0.11800         | 1.83525         |
|                               | <b>Current Period Coupon Amount</b>            | EUR 0           | USD 2,155,800   | USD 1,324,703   | GBP 614,100     | EUR 208,810     | GBP 1,418,436   |
|                               | <b>Current Interest Shortfall</b>              | EUR 0           | USD 0           | USD 0           | GBP 0           | EUR 0           | GBP 0           |
|                               | <b>Cumulative Interest Shortfall</b>           | EUR 0           | USD 0           | USD 0           | GBP 0           | EUR 0           | GBP 0           |
| <b>Principal Payments</b>     | <b>Bond Structure</b>                          | Scheduled Amort | Scheduled Amort | Scheduled Amort | Scheduled Amort | Scheduled Amort | Pass Through    |
|                               | <b>Current Period Scheduled Principal</b>      | EUR 0           | USD 0           | USD 0           | GBP 0           | EUR 0           | GBP 0           |
|                               | <b>Actual Principal Paid</b>                   | EUR 0           | USD 0           | USD 0           | GBP 0           | EUR 0           | GBP 0           |
|                               | <b>Principal Shortfall</b>                     | EUR 0           | USD 0           | USD 0           | GBP 0           | EUR 0           | GBP 0           |
|                               | <b>Cumulative Principal Shortfall</b>          | EUR 0           | USD 0           | USD 0           | GBP 0           | EUR 0           | GBP 0           |
|                               | <b>Expected Principal Payment Date*</b>        | 21/07/2020      | 21/07/2020      | 21/04/2019      | 21/04/2019      | 21/04/2021      | 21/01/2070      |
|                               | <b>Next Principal Payment Date</b>             | 21/10/2018      | 21/10/2018      | 21/04/2018      | 21/04/2018      | 21/07/2019      | 21/01/2070      |
|                               | <b>Next Principal Payment Amount</b>           | 41,626,875.00   | 24,350,649.35   | 21,094,839.61   | 27,500,000.00   | 21,630,000.00   | 310,000,000.00  |

| Event                          | Summary   | Page in The Documentation   | Breached | Consequence if Trigger Breached   |
|--------------------------------|---|-----------------------------|----------|---|
| <b>Asset Trigger Event</b>     | 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)                                   |
| <b>Non-Asset Trigger Event</b> | 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)                                   |
| <b>Minimum Trust Size</b>      | See P. 2 of this Report   | The most recent Final Terms | No       | A Non-Asset Trigger Event occurs  |
| <b>Step-Up Trigger Event</b>   | 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 |
| <b>Minimum Seller Share</b>    | See P. 2 of this Report   | P. 203 Base Prospectus      | No       | A Non-Asset Trigger Event occurs  |
| <b>Arrears Trigger Event</b>   | 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                |
|-------------------------------------|---|---------------------------|----------|--|
| <b>The Fitch Conditions</b>         | <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       |  |
| <b>Conditions for sale of loans</b> | <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&amp;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&amp;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  |
| Euroclear & Clearstream (Luxembourg)          |  | Common Depository 2   |
| Silverstone PECO Limited                      |  | Post-enforcement Call Option Holder   |
| Silverstone Securitisation Holding Limited    |  | Holdings  |
| Wilmington Trust SP Services (London) Limited |  | UK Share Trustee, 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   |
| Intertrust Management Limited                 |  | Mortgages Trustee Corporate Services Provider, Share Trustee  |

| Ratings Triggers  | Party                       | Required Ratings S, M, F (Short Term, Long Term)          | Consequence if Trigger Breached  |
|---|-----------------------------|---|--|
| <b>Uncollateralised Bank and GIC Account Cash Holdings</b>                            | Nationwide Building Society | <b>A-1 and A (or A+ if not A-1), P-1 and A2, F1 and A</b> | 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)   |
| <b>Collateralised Bank and GIC Account Cash Holdings (Mortgages Trust level only)</b> | Nationwide Building Society | <b>A-1 and A (or A+ if not A-1), A3, F1 and A</b>         | 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)   |
| <b>Collateralised Bank and GIC Account Cash Holdings (Mortgages Trust level only)</b> | Nationwide Building Society | <b>BBB- (Fitch)</b>                                       | 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).   |
| <b>Issuer &amp; Funding 1 Swap (Fixed Rate Loans) Providers - Post collateral</b>     | Nationwide Building Society | <b>A-1 and A (or A+ if not A-1), P-1 and A2, F1 and A</b> | 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)  |
| <b>Issuer &amp; Funding 1 Swap (Fixed Rate Loans) Providers - Post collateral</b>     | Nationwide Building Society | <b>n/a and BBB+, P-2 and A3, F3 and BBB-</b>              | 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)  |
| <b>Servicing</b>  | Nationwide Building Society | <b>n/a and BBB-, n/a and Baa3, n/a and BBB--</b>          | 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%   | 2.13525% | GBP 1,703,520 | 0                   |
| 2012-1 2A1 Cross-Currency Swap | GBP 166,666,667 / USD 262,500,000 | 3 Month USD LIBOR      | 1.65000%       | 2.80567%     | USD 1,861,685 | 3 Month GBP LIBOR  | 1.65000%   | 1.98525% | GBP 824,921   | 0                   |
| 2015-1 A2 Cross-Currency Swap  | GBP 555,025,000 / EUR 750,000,000 | 3 Month EURIBOR        | 0.32000%       | -0.01200%    | EUR 0         | 3 Month GBP LIBOR  | 0.57740%   | 0.91265% | GBP 1,262,889 | 0                   |
| 2015-1 A3 Cross-Currency Swap  | GBP 324,675,325 / USD 500,000,000 | 3 Month USD LIBOR      | 0.55000%       | 1.70567%     | USD 2,155,800 | 3 Month GBP LIBOR  | 0.46800%   | 0.80325% | GBP 650,202   | 0                   |
| 2016-1 1A1 Cross-Currency Swap | GBP 191,771,269 / USD 275,000,000 | 3 Month USD LIBOR      | 0.75000%       | 1.90567%     | USD 1,324,703 | 3 Month GBP LIBOR  | 0.64200%   | 0.97725% | GBP 467,238   | 0                   |
| 2016-1 2A1 Cross-Currency Swap | GBP 540,750,000 / EUR 700,000,000 | 3 Month EURIBOR        | 0.45000%       | 0.11800%     | EUR 208,810   | 3 Month GBP LIBOR  | 0.86250%   | 1.19775% | GBP 1,614,772 | 0                   |
| FUNDING 1 SWAP BMR             | GBP 2,416,498,333                 | 3 Month GBP LIBOR      | 1.60000%       | 1.93525%     | GBP 3,843,721 | Mortgage Basis     | 1.75000%   | 2.25000% | GBP 4,468,867 | 0                   |
| FUNDING 1 SWAP FIXED           | GBP 323,024,166                   | 3 Month GBP LIBOR      | 1.30000%       | 1.63525%     | GBP 434,157   | Mortgage Basis     | 0.00000%   | 2.39710% | GBP 635,623   | 0                   |
| FUNDING 1 SWAP SMR             | GBP 151,621,909                   | 3 Month GBP LIBOR      | 3.00000%       | 3.33525%     | GBP 415,641   | Mortgage Basis     | 3.24000%   | 3.74000% | GBP 466,082   | 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 | 01/06/2017 |
| Trust Calculation Period End Date   | 30/06/2017 |
| Current Trust Calculation Date      | 12/07/2017 |

**Mortgages Trust Available Revenue Funds**

|   |            |
|---|------------|
|   | £          |
| Mortgage revenue receipts   | 19,790,025 |
| Other net income of Mortgages Trust including all amounts of interest received on the Mortgages Trust bank accounts | 13,753     |
| Seller contribution received  | 0          |
| Other   | 0          |
|   | <hr/>      |
|   | 19,803,778 |
|   | <hr/>      |

**Mortgages Trust Allocation of Revenue Funds**

|   |            |
|---|------------|
|   | £          |
| Amounts paid to third party creditors (other than those referred to elsewhere in this priority of payments) | 28,881     |
| Amounts paid to the Servicer under the provisions of the Servicing Agreement                                | 411,949    |
| Allocation to Funding   | 5,869,868  |
| Allocation to the Seller  | 13,493,080 |
|   | <hr/>      |
|   | 19,803,778 |
|   | <hr/>      |

**Mortgage Trust Available Principal**

|                                |             |
|--------------------------------|-------------|
|                                | £           |
| Mortgage Principal Collections | 161,645,761 |
| Repurchased Loans              | 2,615,167   |
| Other                          | 0           |
|                                | <hr/>       |
|                                | 164,260,929 |
|                                | <hr/>       |

**Mortgage Trust Principal Allocation**

|                              |             |
|------------------------------|-------------|
|                              | £           |
| Funding Principal Allocation | 0           |
| Seller Principal Allocation  | 164,260,929 |
| Total                        | <hr/>       |
|                              | 164,260,929 |
|                              | <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     | 21/07/2017 |
| Previous IPD Quarterly Notes | 21/04/2017 |
| Distribution Date            | 21/07/2017 |
| Investor Report date         | 21/07/2017 |

**Funding 1 Available Revenue Funds**

|  |                   |
|--|-------------------|
|  | £                 |
| Mortgage trust available revenue receipts distributed to Funding 1 during the current interest period;   | 5,869,868         |
| Other net income of Funding 1, including all amounts of interest received on the Funding 1 bank accounts | 21,533            |
| Amounts received by Funding 1 on the relevant Funding 1 payment date under the Funding 1 swap agreement  | 4,693,521         |
| Amounts withdrawn from the General Reserve Ledger  | 0                 |
| Other  | 0                 |
|  | <b>10,584,922</b> |

**Funding 1 Allocation of Revenue Funds**

|   |                        |                   |
|---|------------------------|-------------------|
|   | <b>Due to</b>          | £                 |
| Amounts due to the issuer as part of the facility fee payable pursuant to the intercompany loan agreement   | Issuer Expenses        | 39,477            |
| 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)    | 5,570,571         |
| 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                 | 2,764,401         |
| 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                 | 15,238            |
| 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                 | 683,273           |
| Other amounts payable to Issuer under the terms of the intercompany loan agreement  | Issuer                 | 1,034             |
| Annual profit of Funding 1  | Funding 1              | 1,058             |
| 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                 | 1,509,868         |
|   |                        | <b>10,584,922</b> |

## Investor Report

## Principal Deficiency Ledger and General Reserve

## Class\_A

|   |               |
|---|---------------|
| Maximum Debit Balance                               | 2,918,888,261 |
| 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                               | 447,989,000     |
| Opening Balance                                     | 0               |
| Debit resulting from Loan Losses                    | 15,238          |
| Debit resulting from Revenue Principal Reallocation | 0               |
| Credit  | <u>(15,238)</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) | 10,343,022        |
| Fees to be paid to the issuer by Funding 1 on the Funding 1 payment date under the terms of the intercompany loan agreement   | 40,511            |
| Interest payable on the issuer's bank accounts  | 9                 |
| Other net income of the issuer including amounts received under the issuer swap agreements  | 6,986,979         |
| Other   | 0                 |
|   | <b>17,370,522</b> |

**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) | 39,486            |
| Amounts due to the relevant issuer swap providers in accordance with the terms of the relevant issuer swap agreement          | 6,523,543         |
| Interest due on the related series and class (or sub-class) of Class A notes on such monthly payment date                     | 8,756,640         |
| Interest due on the related series and class (or sub-class) of Class NR notes on such monthly payment date                    | 2,049,818         |
| Annual profit of Issuer   | 1,034             |
| Other   | 0                 |
| Balance to be applied next issuer payment date as issuer revenue receipts   | 0                 |
|   | <b>17,370,522</b> |

**Mortgage Trust Losses**

|                           |        |
|---------------------------|--------|
| Funding 1 Loss Allocation | 15,238 |
| Seller Loss Allocation    | 35,028 |

**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;   | 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; | 281,666,667        |
| The amount, if any, to be credited to the NR Principal Deficiency Sub-Ledger   | 15,238             |
| Amounts withdrawn from the General Reserve Ledger  | 0                  |
| Refinancing distribution   | 0                  |
|  | <b>392,617,905</b> |

**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                        | 281,666,667        |
| Repay the principal amounts due (if any) on such Funding 1 payment date on the term NR advances                         | 110,936,000        |
| 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  | 15,238             |
|   | <b>392,617,905</b> |

**Issuer Available Principal Funds**

|  | £                  |
|--|--------------------|
| An amount equal to all principal amounts paid or to be paid by Funding 1 in respect of term advances | 392,602,667        |
|  | <b>392,602,667</b> |

**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 | 166,666,667        |
| Amounts due and payable in respect of principal (if any) on such monthly payment date on the related series of class A notes              | 115,000,000        |
| Amounts due and payable in respect of principal (if any) on such monthly payment date on the related series of class Z notes              | 110,936,000        |
|   | <b>392,602,667</b> |

## 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

|   |   |
|---|---|
| <b>Arrears</b>  | 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. |
| <b>Arrears - weighted average</b>                               |   |
| <b>Constant Payment Rates</b>                                   | The total CPR reported on a monthly/3 month average and annualised basis being the aggregated value of Natural and Technical CPR .  |
| <b>Constant Payment Rates (CPR) - Natural</b>                   | Natural CPRs reported reflect the aggregate of scheduled and unscheduled repayments of principal.   |
| <b>Constant Payment Rates (CPR) - Technical</b>                 | Technical CPRs reported reflect loans repurchased from the trust  |
| <b>Credit Enhancement (CE)</b>                                  | 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 .  |
| <b>Excess spread</b>  | 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.   |
| <b>Expected Principal Payment Dates</b>                         | The date when notes are expected to become due and payable.   |
| <b>Geographical Distribution</b>                                | 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.   |
| <b>Indexed</b>  | Indexation is applied quarterly on a regional basis to property valuations each January, April, July, October.  |
| <b>Loan to Value ratios at origination</b>                      | LTV at origination excludes any fees added at the time of origination .   |
| <b>Mortgage Account</b>   | 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 .  |
| <b>Mortgage Collections</b>                                     | The aggregate amount of scheduled and unscheduled principal and interest collected during the reporting period.   |
| <b>NR PDL</b>   | 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.  |
| <b>NR / Z notes</b>   | 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.   |
| <b>Product groups</b>   | Product groups are reported at an individual loan level (please refer to the definition of ' Mortgage Account' above).  |
| <b>Properties in Possession - Possessed</b>                     | Balances and arrears for this entry are taken as of the possession date.  |
| <b>Properties in Possession - Property Returned to Borrower</b> | Balances and arrears for this entry are taken as of the date the property is returned.  |
| <b>Repayment Terms</b>  | Repayment terms are reported at an individual loan level (please refer to the definition of ' Mortgage Account' above).   |
| <b>Standard Variable Rates</b>                                  | 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.   |
| <b>Substitutions</b>  | Prior to 31 December 2012 substituted loans included Further Advances granted on mortgage accounts that were already within the Pool .  |
| <b>True Balance</b>   | 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](http://www.pcsmarket.org).  
<[applewebdata://478BD99C-7969-4B69-9E4C-11689C971D0D/www.pcsmarket.org](http://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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