

IMPORTANT NOTICE

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IMPORTANT: You must read the following before continuing. The following applies to the final terms attached to this electronic transmission, and you are therefore advised to read this carefully before reading, accessing or making any other use of the final terms. In accessing the final terms, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT (**REGULATION S**)), EXCEPT (1) TO PERSONS THAT ARE QUALIFIED INSTITUTIONAL BUYERS (**QIBS**) AS DEFINED UNDER RULE 144A UNDER THE SECURITIES ACT THAT ARE ALSO QUALIFIED PURCHASERS (**QPS**) WITHIN THE MEANING OF SECTION 2(A)(51)(A) OF THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED, AND THE RULES AND REGULATIONS THEREUNDER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A WHO WILL BE DEEMED TO REPRESENT THAT (I) IT IS A QIB THAT IS A QP, (II) IT WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE NOTES OR THE ISSUER, (III) IT IS NOT A BROKER-DEALER THAT OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25,000,000 IN SECURITIES OF UNAFFILIATED ISSUERS, (IV) IT IS NOT A PARTICIPANT DIRECTED EMPLOYEE PLAN, SUCH AS A 401(K) PLAN, (V) IT IS ACTING FOR ITS OWN ACCOUNT, OR THE ACCOUNT OF ONE OR MORE QIBS EACH OF WHICH IS ALSO A QP, (VI) IT, AND EACH ACCOUNT FOR WHICH IT HOLDS NOTES, WILL HOLD AND TRANSFER BENEFICIAL INTERESTS IN THE NOTES IN A PRINCIPAL AMOUNT THAT IS NOT LESS THAN U.S.\$200,000 AND (VII) IT WILL PROVIDE NOTICE OF THE FOREGOING TRANSFER RESTRICTIONS TO ANY SUBSEQUENT TRANSFEREES, OR (2) PURSUANT TO ANOTHER EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS. THE SECURITIES MAY BE SOLD OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN ACCORDANCE WITH REGULATION S. THE FOLLOWING FINAL TERMS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

You are reminded that the final terms have been delivered to you on the basis that you are a person into whose possession the final terms may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver the final terms to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the dealers or any affiliate of the dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the dealers or such affiliate on behalf of the issuer in such jurisdiction.

By accessing the final terms, you shall be deemed to have confirmed and represented to us that (a) you have understood and agree to the terms set out herein, (b) you consent to delivery of the final terms by electronic transmission, (c) you are either (i) not a U.S. person (within the meaning of Regulation S under the Securities Act) or acting for the account or benefit of a U.S. person and the electronic mail address that you have given to us and to which this e-mail has been delivered is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) or the District of Columbia or (ii) a qualified institutional buyer (as defined in Rule 144A under the Securities Act) who is also a qualified purchaser within the meaning of Section 2(a)(51)(A) of the United States Investment Company Act of 1940, as amended (the **Investment Company Act**) and the rules and regulations thereunder and (d) if you are a person in the United Kingdom, then you are a person who (i) is an investment professional within the meaning of article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **FPO**) or (ii) is a high net worth entity falling within Article 49(2)(a) to (d) of the FPO (all such persons together being referred to as **relevant persons**). These final terms must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which these final terms relates is available only to relevant persons and will be engaged in only with relevant persons.

These final terms have been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of Silverstone Master Issuer plc, Nationwide Building Society, Citigroup Global Markets Limited, Deutsche Bank AG, London Branch, HSBC Bank plc, HSBC Securities (USA) Inc., Lloyds Bank plc and Lloyds Securities Inc. nor any person who controls any such person nor any director, officer, employee nor agent of any such person (or affiliate of any such person) accepts any liability or responsibility whatsoever in respect of any difference between the final terms distributed to you in electronic format and the hard copy version available to you on request from Silverstone Master Issuer plc, Nationwide Building Society, Citigroup Global Markets Limited, Deutsche Bank AG, London Branch, HSBC Bank plc, HSBC Securities (USA) Inc., Lloyds Bank plc and Lloyds Securities Inc.

Final Terms dated 24 February 2016
(to the base prospectus dated 10 February 2016)

SILVERSTONE MASTER ISSUER PLC
(incorporated in England and Wales with limited liability with registered number 06612744)

Residential Mortgage Backed Note Programme
Issue of Series 2016-1 Notes

Series	Class	Interest rate	Initial principal amount	Issue price	Scheduled redemption dates	Final maturity date
2016-1	1A1	Three-month USD LIBOR + 0.75 per cent. Floating Rate	\$275,000,000	100%	Interest Payment Dates occurring in April 2018, July 2018, October 2018, January 2019 and April 2019	21 January 2070
2016-1	1A2	Three-month Sterling LIBOR + 0.65 per cent. Floating Rate	£250,000,000	100%	Interest Payment Dates occurring in April 2018, July 2018, October 2018, January 2019 and April 2019	21 January 2070
2016-1	2A1	Three-month EURIBOR + 0.45 per cent. Floating Rate	€700,000,000	100%	Interest Payment Dates occurring in July 2019, October 2019, January 2020, April 2020, July 2020, October 2020, January 2021 and April 2021	21 January 2070

Terms used herein shall be deemed to be defined as such for the purposes of the conditions set forth in the base prospectus dated 10 February 2016 which constitutes a base prospectus (the **base prospectus**) for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**). This document constitutes the final terms (the **final terms**) of the notes described herein for the purposes of Article 5(4) of the Prospectus Directive and must be read in conjunction with the base prospectus. Full information on the issuer and the offer of the notes is only available on the basis of the combination of the final terms and the base prospectus. The base prospectus is available for viewing at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> and copies may be obtained from the registered office of the issuer at c/o Wilmington Trust Sp Services (London) Limited, Third Floor, 1 King's Arms Yard, London EC2R 7AF.

The Series 2016-1 notes have not been and will not be registered under the U.S. Securities Act of 1933 or the state securities laws of any state of the United States and the Series 2016-1 notes may not be offered, sold or delivered in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except to persons that are qualified institutional buyers within the meaning of Rule 144A who are also qualified purchasers within the meaning of the United States Investment Company Act of 1940, as amended, and the rules and regulations thereunder, or in transactions that occur outside the United States to persons other than U.S. persons in accordance with Regulation S or in other transactions exempt from registration under the Securities Act and, in each case, in compliance with applicable securities laws.

Arranger for the programme

Nationwide Building Society

Dealers

Citigroup

Deutsche Bank

HSBC

Lloyds

CONTRACTUAL TERMS

Series and Class:	Series 2016-1 Class 1A1	Series 2016-1 Class 1A2	Series 2016-1 Class 2A1
1. Issuer:	Silverstone Master Issuer PLC	Silverstone Master Issuer PLC	Silverstone Master Issuer PLC
2. Specified Currency or Currencies:	U.S. Dollars	Sterling	Euro
3. Initial Principal Amount:	\$275,000,000	£250,000,000	€700,000,000
4. (a) Issue Price:	100% of the Aggregate Nominal Amount	100% of the Aggregate Nominal Amount	100% of the Aggregate Nominal Amount
(b) Gross proceeds:	\$275,000,000	£250,000,000	€700,000,000
5. Required Subordination Percentage:	13.0%	13.0%	13.0%
6. Funding 1 Reserve Required Amount:	For all Notes issued by the issuer, at least £100,000,000	For all Notes issued by the issuer, at least £100,000,000	For all Notes issued by the issuer, at least £100,000,000
7. Ratings:	The Notes to be issued are expected to be rated: S&P AAA(sf) Moody's Aaa (sf) Fitch AAA sf	The Notes to be issued are expected to be rated: S&P AAA(sf) Moody's Aaa (sf) Fitch AAA sf	The Notes to be issued are expected to be rated: S&P AAA(sf) Moody's Aaa (sf) Fitch AAA sf
8. Specified Denominations:	\$200,000 and integral multiples of \$1,000 in excess thereof up to and including \$299,000. No Notes in definitive form will be issued with a denomination above \$299,000.	£100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000. No Notes in definitive form will be issued with a denomination above £199,000.	€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000.

Series and Class:		Series 2016-1 Class 1A1	Series 2016-1 Class 1A2	Series 2016-1 Class 2A1
9.	(a) Closing Date:	25 February 2016	25 February 2016	25 February 2016
	(b) Interest Commencement Date:	25 February 2016	25 February 2016	25 February 2016
	(c) First Interest Payment Date:	21 April 2016	21 April 2016	21 April 2016
10.	Final Maturity Date:	Interest Payment Date falling on or nearest to 21 January 2070	Interest Payment Date falling on or nearest to 21 January 2070	Interest Payment Date falling on or nearest to 21 January 2070
11.	Interest Basis:	3-month USD LIBOR Floating Rate	3-month Sterling LIBOR Floating Rate	3-month EURIBOR Floating Rate
12.	Redemption/Payment Basis:	Scheduled Redemption	Scheduled Redemption	Scheduled Redemption
13.	Change of Interest Basis or Redemption/Payment Basis:	Not applicable	Not applicable	Not applicable
14.	(a) Listing:	London	London	London
	(b) Estimate of total expenses related to admission to trading:	For all Series 2016-1 Notes, an aggregate amount of £9,920	For all Series 2016-1 Notes, an aggregate amount of £9,920	For all Series 2016-1 Notes, an aggregate amount of £9,920
15.	Status of the Notes:	Direct, secured and unconditional obligation of the issuer	Direct, secured and unconditional obligation of the issuer	Direct, secured and unconditional obligation of the issuer
16.	Date of Board approval for issuance of the Notes obtained:	9 February 2016	9 February 2016	9 February 2016
17.	Method of distribution:	Syndicated	Syndicated	Syndicated

Series and Class:	Series 2016-1 Class 1A1	Series 2016-1 Class 1A2	Series 2016-1 Class 2A1
Provisions Relating to interest (if any) Payable			
18. Fixed Rate Note Provisions:	Not Applicable	Not Applicable	Not Applicable
19. Floating Rate Note Provisions:	Applicable	Applicable	Applicable
(a) Specified Period(s)/Specified Interest Payment Dates:	The Issuer Payment Dates falling in January, April, July and October in each year up to and including the Final Maturity Date, or following the occurrence of a Pass-Through Trigger Event, each Issuer Payment Date up to and including the Final Maturity Date	The Issuer Payment Dates falling in January, April, July and October in each year up to and including the Final Maturity Date, or following the occurrence of a Pass-Through Trigger Event, each Issuer Payment Date up to and including the Final Maturity Date	The Issuer Payment Dates falling in January, April, July and October in each year up to and including the Final Maturity Date, or following the occurrence of a Pass-Through Trigger Event, each Issuer Payment Date up to and including the Final Maturity Date
(b) Business Day Convention:	Following business day convention	Following business day convention	Following business day convention
(c) Additional Business Centre(s):	New York	Not Applicable	TARGET2 and New York
(d) Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination	Screen Rate Determination	Screen Rate Determination
(e) Screen Rate Determination:			
• Reference Rate:	3-month USD LIBOR (or, in respect of the first interest period the linear interpolation of 2-month USD LIBOR and 3-month USD LIBOR)	3-month Sterling LIBOR (or, in respect of the first interest period the linear interpolation of 2-month Sterling LIBOR and 3-month Sterling LIBOR)	3-month EURIBOR (or, in respect of the first interest period the linear interpolation of 2-month EURIBOR and 3-month EURIBOR)

Series and Class:	Series 2016-1 Class 1A1	Series 2016-1 Class 1A2	Series 2016-1 Class 2A1
• Interest Determination Date(s):	Two London Business Days prior to the start of each Interest Period	First day of each Interest Period	Two TARGET2 Business Days prior to the start of each Interest Period
• Relevant Screen Page:	Reuters Monitor Money Rates Service at the page designated as LIBOR01	Reuters Monitor Money Rates Service at the page designated as LIBOR01	Reuters Monitor Money Rates Service at the page designated as EURIBOR01
(f) ISDA Determination:			
• Floating Rate Option:	Not Applicable	Not Applicable	Not Applicable
• Designated Maturity:	Not Applicable	Not Applicable	Not Applicable
• Reset Date:	Not Applicable	Not Applicable	Not Applicable
(g) Margin(s):	+ 0.75% per annum	+ 0.65% per annum	+ 0.45% per annum
(h) Minimum Rate of Interest:	0%	0%	0%
(i) Maximum Rate of Interest:	Not Applicable	Not Applicable	Not Applicable
(j) Step-Up Date:	Interest Payment Date occurring in April 2019	Interest Payment Date occurring in April 2019	Interest Payment Date occurring in April 2021
• Step-Up Margin(s):	+ 1.50% per annum	+ 1.30% per annum	+ 0.90% per annum
• Step-Up Minimum Rate of Interest:	0%	0%	0%

Series and Class:	Series 2016-1 Class 1A1	Series 2016-1 Class 1A2	Series 2016-1 Class 2A1
<ul style="list-style-type: none"> • Step-Up Maximum Rate of Interest: 	Not Applicable	Not Applicable	Not Applicable
(k) Day Count Fraction:	Actual/360	Actual/365 (Fixed)	Actual/360
20. Zero Coupon Note Provisions:	Not Applicable	Not Applicable	Not Applicable
General Provisions Applicable to the Notes			
21. (a) Form of Notes:	Reg S Note registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg	Reg S Note registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg	Reg S Note registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg
	Rule 144A Note registered in the name of a nominee for DTC	Rule 144A Note registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg	Rule 144A Note registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg
(b) New Safekeeping Structure:	Reg S Notes: Yes Rule 144A Notes: No	Yes	Yes
22. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No	No	No
23. Details relating to Bullet Redemption Notes:	Not Applicable	Not Applicable	Not Applicable

Series and Class:	<u>Series 2016-1 Class 1A1</u>	<u>Series 2016-1 Class 1A2</u>	<u>Series 2016-1 Class 2A1</u>
24. Details relating to Scheduled Redemption Notes:	Applicable	Applicable	Applicable
(a) Scheduled Redemption Dates:	Interest Payment Dates occurring in April 2018, July 2018, October 2018, January 2019 and April 2019	Interest Payment Dates occurring in April 2018, July 2018, October 2018, January 2019 and April 2019	Interest Payment Dates occurring in July 2019, October 2019, January 2020, April 2020, July 2020, October 2020, January 2021 and April 2021
(b) Scheduled Amortisation Instalments:	April 2018: \$30,250,000.00 July 2018: \$2,750,000.00 October 2018: \$20,625,000.00 January 2019: \$20,625,000.00 April 2019: \$200,750,000.00	April 2018: £27,500,000.00 July 2018: £2,500,000.00 October 2018: £18,750,000.00 January 2019: £18,750,000.00 April 2019: £182,500,000.00	July 2019: €28,000,000.00 October 2019: €35,000,000.00 January 2020: €28,000,000.00 April 2020: €24,500,000.00 July 2020: €0.00 October 2020: €0.00 January 2021: €49,000,000.00 April 2021: €535,500,000.00
25. Optional Redemption:			
(a) Condition 5.4 and 5.5:	Applicable	Applicable	Applicable
(b) Optional Redemption Date:	Each Interest Payment Date on or after the Interest Payment Date in April 2019	Each Interest Payment Date on or after the Interest Payment Date in April 2019	Each Interest Payment Date on or after the Interest Payment Date in April 2021
(c) Other terms:	Not Applicable	Not Applicable	Not Applicable
(d) Redemption in part:	Not Applicable	Not Applicable	Not Applicable
26. Details relating to Pass-Through Notes:	Not Applicable	Not Applicable	Not Applicable

Series and Class:	Series 2016-1 Class 1A1	Series 2016-1 Class 1A2	Series 2016-1 Class 2A1
27. Redemption Amount:	Condition 5.6 applicable	Condition 5.6 applicable	Condition 5.6 applicable
28. Early redemption amount payable on redemption for taxation reasons or an event of default or other early redemption and/or method of calculating the same (if required or if different from that set out in the Conditions):	Condition 5.5 applicable	Condition 5.5 applicable	Condition 5.5 applicable
29. Issuer Swap Provider:	Nationwide Building Society	Not Applicable	Nationwide Building Society
30. Specified currency exchange rate:	£1/\$1.4340	Not Applicable	€1/£0.7725
31. Redenomination applicable:	Redenomination not applicable	Redenomination applicable	Redenomination not applicable
32. ERISA eligibility:	Yes, subject to the considerations in “ ERISA considerations ” in the base prospectus	Yes, subject to the considerations in “ ERISA considerations ” in the base prospectus	Yes, subject to the considerations in “ ERISA considerations ” in the base prospectus
33. U.S. Taxation:	Debt for United States federal income tax purposes, subject to the considerations contained in “ United States federal taxation ” in the base prospectus	Debt for United States federal income tax purposes, subject to the considerations contained in “ United States federal taxation ” in the base prospectus	Debt for United States federal income tax purposes, subject to the considerations contained in “ United States federal taxation ” in the base prospectus

Series and Class:	Series 2016-1 Class 1A1	Series 2016-1 Class 1A2	Series 2016-1 Class 2A1
34. U.S. Credit Risk Retention:	The seller expects the seller share on the closing date to be equal to £6,732,072,808.82, representing approximately 149% of the aggregate unpaid principal balance of all outstanding notes as of 18 February 2016, measured in accordance with the provisions of the U.S. Credit Risk Retention Requirements	The seller expects the seller share on the closing date to be equal to £6,732,072,808.82, representing approximately 149% of the aggregate unpaid principal balance of all outstanding notes as of 18 February 2016, measured in accordance with the provisions of the U.S. Credit Risk Retention Requirements	The seller expects the seller share on the closing date to be equal to £6,732,072,808.82, representing approximately 149% of the aggregate unpaid principal balance of all outstanding notes as of 18 February 2016, measured in accordance with the provisions of the U.S. Credit Risk Retention Requirements
35. Money Market Notes (2a-7):	No	No	No
36. Maturity Purchase Notes:	No	No	No
Distribution			
37. (a) If syndicated, names of Dealers:	For Rule 144A Notes: Citigroup Global Markets Limited, Deutsche Bank AG, London Branch, HSBC Securities (USA) Inc. and Lloyds Securities Inc. For Reg S Notes: Citigroup Global Markets Limited, Deutsche Bank AG, London Branch, HSBC Bank plc and Lloyds Bank plc	For Rule 144A Notes: Citigroup Global Markets Limited, Deutsche Bank AG, London Branch, HSBC Securities (USA) Inc. and Lloyds Securities Inc. For Reg S Notes: Citigroup Global Markets Limited, Deutsche Bank AG, London Branch, HSBC Bank plc and Lloyds Bank plc	For Rule 144A Notes: Citigroup Global Markets Limited, Deutsche Bank AG, London Branch, HSBC Securities (USA) Inc. and Lloyds Securities Inc. For Reg S Notes: Citigroup Global Markets Limited, Deutsche Bank AG, London Branch, HSBC Bank plc and Lloyds Bank plc
(b) Stabilising Manager (if any):	Not Applicable	Not Applicable	Not Applicable
38. If non-syndicated, name of relevant Dealer:	Not Applicable	Not Applicable	Not Applicable

Series and Class:	Series 2016-1 Class 1A1	Series 2016-1 Class 1A2	Series 2016-1 Class 2A1
39. US selling restrictions:	Rule 144A; Reg S	Rule 144A; Reg S	Rule 144A; Reg S
Operational Information			
40. Any clearing system(s) other than DTC, Euroclear, or Clearstream, Luxembourg and the relevant identification numbers:	Not Applicable	Not Applicable	Not Applicable
41. Delivery:	Reg S Notes: Delivery against payment Rule 144A Notes: Free of payment	Delivery against payment	Delivery against payment
42. ISIN Code:	Reg S: XS1367134936 Rule 144A: US82846GAR11	Reg S: XS1369648958 Rule 144A: XS1367136808	Reg S: XS1367138507 Rule 144A: XS1367138846
43. Common Code:	Reg S: 136713493	Reg S: 136964895 Rule 144A: 136713680	Reg S: 136713850 Rule 144A: 136713884
44. CUSIP:	82846G AR1	Not Applicable	Not Applicable
Term advance Information			
45. Borrower:	Silverstone Funding (No. 1) Limited	Silverstone Funding (No. 1) Limited	Silverstone Funding (No. 1) Limited
46. Tier of Term Advance:	Term AAA Advance	Term AAA Advance	Term AAA Advance
47. Series Number:	Series 2016-1	Series 2016-1	Series 2016-1
48. Designation of Term Advance:	Scheduled Amortisation Term Advance	Scheduled Amortisation Term Advance	Scheduled Amortisation Term Advance

Series and Class:	Series 2016-1 Class 1A1	Series 2016-1 Class 1A2	Series 2016-1 Class 2A1
49. Initial Principal Amount:	£191,771,269.18	£250,000,000.00	£540,750,000.00
(a) Closing Date:	25 February 2016	25 February 2016	25 February 2016
(b) Interest Commencement Date:	25 February 2016	25 February 2016	25 February 2016
50. Initial interest rate per annum:	3-month Sterling LIBOR (or, in respect of the first interest period the linear interpolation of 2-month Sterling LIBOR and 3-month Sterling LIBOR) + 0.642%	3-month Sterling LIBOR (or, in respect of the first interest period the linear interpolation of 2-month Sterling LIBOR and 3-month Sterling LIBOR) + 0.65%	3-month Sterling LIBOR (or, in respect of the first interest period the linear interpolation of 2-month Sterling LIBOR and 3-month Sterling LIBOR) + 0.8625%
51. Step-Up Date (if any):	The Funding 1 Payment Date occurring in April 2019	The Funding 1 Payment Date occurring in April 2019	The Funding 1 Payment Date occurring in April 2021
52. Stepped-up interest rate per annum:	3-month Sterling LIBOR + 1.284%	3-month Sterling LIBOR + 1.300%	3-month Sterling LIBOR + 1.725%
53. Details relating to Bullet Term Advances:	Not Applicable	Not Applicable	Not Applicable
54. Details relating to Scheduled Amortisation Term Advances:	Applicable	Applicable	Applicable
(a) Scheduled Repayment Dates:	Funding 1 Payment Dates occurring in April 2018, July 2018, October 2018, January 2019 and April 2019	Funding 1 Payment Dates occurring in April 2018, July 2018, October 2018, January 2019 and April 2019	Funding 1 Payment Dates occurring in July 2019, October 2019, January 2020, April 2020, July 2020, October 2020, January 2021 and April 2021

Series and Class:	Series 2016-1 Class 1A1	Series 2016-1 Class 1A2	Series 2016-1 Class 2A1
(b) Repayment Amounts:	April 2018: £21,094,839.61 July 2018: £1,917,712.69 October 2018: £14,382,845.19 January 2019: £14,382,845.19 April 2019: £139,993,026.50	April 2018: £27,500,000.00 July 2018: £2,500,000.00 October 2018: £18,750,000.00 January 2019: £18,750,000.00 April 2019: £182,500,000.00	July 2019: £21,630,000.00 October 2019: £27,037,500.00 January 2020: £21,630,000.00 April 2020: £18,926,250.00 July 2020: £0.00 October 2020: £0.00 January 2021: £37,852,500.00 April 2021: £413,673,750.00
(c) Relevant Accumulation Amounts:	Not Applicable	Not Applicable	Not Applicable
55. Details relating to Pass-Through Term Advances:	Not Applicable	Not Applicable	Not Applicable
56. Final Repayment Date:	The Funding 1 Payment Date falling in January 2070	The Funding 1 Payment Date falling in January 2070	The Funding 1 Payment Date falling in January 2070
57. Funding 1 Payment Dates:	21st day of each month or, if such day is not a London business day, the next following London business day (and the specification of an Additional Business Centre or Additional Financial Centre in this Final Terms will be ignored for the purposes of determining whether a Funding 1 Payment Date falls on a Business Day)	21st day of each month or, if such day is not a London business day, the next following London business day (and the specification of an Additional Business Centre or Additional Financial Centre in this Final Terms will be ignored for the purposes of determining whether a Funding 1 Payment Date falls on a Business Day)	21st day of each month or, if such day is not a London business day, the next following London business day (and the specification of an Additional Business Centre or Additional Financial Centre in this Final Terms will be ignored for the purposes of determining whether a Funding 1 Payment Date falls on a Business Day)
58. AA PDL (revenue shortfall) percentage:	Not Applicable	Not Applicable	Not Applicable

Series and Class:	Series 2016-1 Class 1A1	Series 2016-1 Class 1A2	Series 2016-1 Class 2A1
59. A PDL (revenue shortfall) percentage:	Not Applicable	Not Applicable	Not Applicable
60. BBB PDL (revenue shortfall) percentage:	Not Applicable	Not Applicable	Not Applicable
61. BB PDL (revenue shortfall) percentage:	Not Applicable	Not Applicable	Not Applicable
Remarketing Arrangements			
62. Do the Notes have the benefit of remarketing arrangements:	No	No	No

OTHER INFORMATION

Listing and Admission to Trading

Application has been made to the FCA in its capacity as competent authority under the FSMA (the **UK Listing Authority**) for the Series 2016-1 notes to be admitted to the official list of the UK Listing Authority (the **Official List**). Application has also been made to the London Stock Exchange for each class of the Series 2016-1 notes to be admitted to trading on the regulated market of the London Stock Exchange with effect from 25 February 2016. Admission to the Official List together with admission to the London Stock Exchange's regulated market (being a regulated market for the purposes of the Markets in Financial Instruments Directive (2004/39/EC)) constitute official listing on the London Stock Exchange.

Interests of Natural and Legal Persons Involved in the Issue

Save for any fees payable to the managers/dealers, so far as the issuer is aware, no person involved in the issue of the notes has an interest material to the offer. The managers/dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

Start-up term advance

The start-up loan to be made available to Funding 1 on the closing date in connection with Series 2016-1 Notes will have the following terms:

Start-up loan provider:	Nationwide Building Society
Initial outstanding principal balance:	£0.00
Interest rate:	Not Applicable

Other series issued

As of the closing date, the aggregate principal amount outstanding of Notes issued by the issuer (converted, where applicable, into sterling at the applicable specified currency exchange rate), including the Notes described herein, will be:

Class A Notes	£4,518,888,261.18
Class B Notes	£0
Class M Notes	£0
Class C Notes	£0
Class D Notes	£0
Class Z Notes (other than Class Z GIC Collateral Notes)	£1,634,561,000
Class Z GIC Collateral Notes	£0

Other term advances

As of the closing date, the aggregate outstanding principal amount of term advances advanced by the issuer to Funding 1 under the intercompany loan agreement, including the term advances described herein will be:

AAA	£4,518,888,261.18
AA	£0
A	£0
BBB	£0
BB	£0
NR (other than NR GIC Collateral)	£1,634,561,000
NR GIC Collateral	£0

Mortgages Trust and the Portfolio

Trust Property

As at the relevant closing date:

- the minimum seller share will be approximately £408,000,000;
- the Funding 1 share of the trust property will be approximately £6,120,000,000 representing approximately 48% of the trust property; and
- the seller share of the trust property will be approximately £6,730,000,000 representing approximately 52% of the trust property.

The actual amounts of the Funding 1 share of the trust property and the seller share of the trust property as at the closing date will not be determined until the closing date which will be after the date of these final terms.

Non-asset trigger event

For the purposes of paragraph (d)(i) of the definition of non-asset trigger event (which defines the minimum trust size), the aggregate outstanding balance of loans comprising the trust property must be in respect of the period up to and including the trust calculation date in October 2016, £5,200,000,000. See “**The mortgages trust—Cash management of trust property—principal receipts**” in the base prospectus.

The required aggregate outstanding balance of loans, as determined in accordance with the preceding paragraph, constitutes the **minimum trust size**.

Fitch Conditions

Original Weighted Average LTV Margin: Not Applicable

Current Weighted Average LTV Margin: 5.00%

Current Weighted Average Income Multiple Threshold: Not Applicable

Original LTV Margin: 5.00%

Funding 1 Provisions

Minimum Yield

The Minimum Yield is the weighted average of 1.3% over Three-Month Sterling LIBOR (unless otherwise amended in any subsequent final terms).

Mortgage Collateral Required Credit Enhancement

The Mortgage Collateral Required Credit Enhancement applicable from the relevant closing date is 13.0 per cent.

Funding 1 Cash Accumulation Period

With respect to the Series 2016-1 Notes, for the purposes of paragraph (b) of the definition of Funding 1 cash accumulation period, the number of months shall be three as at the date of these final terms.

Repayment of term advances before a trigger event and before intercompany loan acceleration or acceleration of all notes - Rule (1) – Repayment deferrals

For the purposes of paragraph (C) of Rule (1) – Repayment Deferrals, X shall be equal to 20.0%.

Provisions relating to the Funding 1 Swap Agreement

Funding 1 Swap Premium: Not Applicable

Party A Fixed Amount: Not Applicable

Interest payment date for payment of Party A Fixed Amount: Not Applicable

Relevant Spread in respect of the Transaction with the Confirmation entitled “Swap Confirmation—Funding 1 Swap (Fixed Rate Loans)”: 1.30%

Relevant Spread in respect of the Transaction with the Confirmation entitled “Swap Confirmation—Funding 1 Swap (SMR Loans)”: 3.00%

Relevant Spread in respect of the Transaction with the Confirmation entitled “Swap Confirmation—Funding 1 Swap (BMR Loans)”: 1.60%

Replenishment of General Reserve Fund

Following the occurrence of an arrears or step-up trigger event, the general reserve fund will be replenished from any Funding 1 available revenue receipts to be paid in accordance with item (q) of the Funding 1 pre-enforcement revenue priority of payments up to and including an amount equal to the sum of the Funding 1 reserve required amount and:

- (a) if an arrears or step-up trigger event has occurred under item (i) only of the arrears or step-up trigger event definition, £25,000,000;
- (b) if an arrears or step-up trigger event has occurred under item (ii) only of the arrears or step-up trigger event definition, £25,000,000; and
- (c) if an arrears or step-up trigger event has occurred under both items (i) and (ii) of the arrears or step-up trigger event definition, £50,000,000.

Interest only loans level tests

For the purposes of the definition of “interest only loans test”, C shall be “Not Applicable” as at the date of these final terms which percentage may change from time to time.

Use of proceeds

The gross proceeds from the issue of the Series 2016-1 Notes equal approximately £982,521,269.18 (after exchanging, where applicable, the proceeds of the notes for sterling, calculated by reference to the applicable specified currency exchange rate) and will be used by the issuer to make available term advances to Funding 1 pursuant to and in accordance with the terms of the intercompany loan agreement. Funding 1 will use the gross proceeds of each term advance (other than a term NR GIC collateral advance) to make available a further contribution to the mortgages trustee on the closing date.

Maturity and prepayment considerations

Weighted average life refers to the average amount of time that will elapse from a certain date to the date of distribution to the investor of amounts distributed in net reduction of principal of a security to zero (assuming no losses). The weighted average lives of the Relevant Notes (as defined below) will be influenced by, among other things, the actual rate of repayment of the loans in the portfolio.

Set out in the table below are the expected weighted average lives of the Series 2016-1 Notes (together the **Relevant Notes**) under the following scenario and based on the assumptions also described below. The following scenario is presented: no changes to the Programme—assumes a starting portfolio balance as of 31 December 2015 of £13,028,389,169 with a minimum pool size of £5,200,000,000 assumed to apply until October 2016.

Noteholders should note that while this scenario reflects the current intentions of the issuer, no assurance can be given that any scenario can be, or will be, implemented as described.

The average lives of each class of the Relevant Notes cannot be stated, as the actual rate of repayment of the loans and redemption of the mortgages and a number of other relevant factors are unknown. However, calculations of the possible average lives of these classes of notes can be made based on certain assumptions. For example, based on the assumptions that:

1. neither the issuer security nor the Funding 1 security has been enforced;
2. each series and class (or sub-class) of the Relevant Notes is repaid in full by its final maturity date;
3. the seller is not in breach of the terms of the mortgage sale agreement;
4. the seller does not sell any loans to the mortgages trustee after the closing date (except to the extent required to maintain the minimum seller share) and the loans are assumed to amortise in accordance with the assumed CPR (which includes both scheduled and unscheduled repayments) as indicated in the table below;
5. the seller sells to the mortgages trustee sufficient loans and their related security to ensure that the seller share remains at least at 3.10% of the trust property and/or to ensure that the trust size remains at least equal to the minimum trust size. For the avoidance of doubt, any sale of loans and their related security will only occur if the conditions precedent in clause 4.2 of the mortgage sale agreement are satisfied;
6. neither an asset trigger event nor a non-asset trigger event occurs;
7. no event occurs that would cause payments on scheduled amortisation term advances or pass-through term advances to be deferred (unless such advances are deferred in accordance with Rules 1(C), 1(D) or 2);

8. the annualised CPR is assumed to be constant at the various assumed rates in the table below and item M in the calculation of Funding 1 cash accumulation period is also assumed to correspond to this value;
9. there is a balance of £0 in the Funding 1 cash accumulation ledger at the closing date;
10. the closing date is 25 February 2016;
11. all interest payment dates occur on the 21st of each calendar month without adjustment for Business Day Convention, and a day count fraction of Act/365 is utilised;
12. the issuer exercises its option to redeem notes issued by the issuer on the relevant optional redemption date, but does not exercise its option to make scheduled amortisation instalments for scheduled redemption notes (if not met in full through the relevant priority of payments) falling on interest payment dates that are before the optional redemption date;
13. the loans in the portfolio are not subject to any defaults or losses and no loans in the portfolio have fallen into arrears;
14. no interest or fees are paid from principal receipts; and
15. the long-term, unsecured, unsubordinated and unguaranteed debt obligations of the seller are rated at least “A3” by Moody’s,

the approximate average life in years of each class of the Series 2016-1 Notes, measured from 25 February 2016 at various assumed rates of prepayment of the loans, would be as set out in the tables below.

The actual characteristics and performance of the Loans are likely to differ from the assumptions set out above. The following tables are hypothetical in nature and are provided only to give a general sense of how the principal cash flows might behave under varying prepayment scenarios and the particular scenario outlined above. For example, it is not expected that the Loans will prepay at a constant rate until maturity, that all of the Loans will prepay at the same rate or that there will be no defaults or delinquencies on the Loans. Moreover, the diverse remaining terms to maturity and mortgage rates of the Loans could produce slower or faster principal distributions than indicated in the tables at the various percentages of assumed repayment rate (**CPR**) specified, even if the weighted average remaining term to maturity and weighted average mortgage rates of the Loans are as assumed. Any difference between such assumptions and/or the particular scenario outlined above, and the actual characteristics and performance of the Loans, or actual prepayment of loss experience (or the nature of implementation or otherwise of the scenario set out above) may affect the percentage of the initial amount outstanding of the Notes which are outstanding over time and cause the weighted average lives of the Notes to differ (which difference could be material) from the corresponding information in the tables for each indicated percentage CPR. The average lives of the notes are subject to factors largely outside the control of the issuer and consequently no assurance can be given that these assumptions and estimates will prove in any way to be realistic and they must therefore be viewed with considerable caution. For more information in relation to the risks involved in the use of these estimated average lives, see “**Risk Factors—The yield to maturity of the notes may be adversely affected by prepayments or redemptions on the loans**” in the base prospectus.

	Constant Prepayment Rate						
	5%	10%	15%	20%	25%	30%	35%
Series 2016-1 Class 1A1	2.99	2.98	2.98	2.98	2.98	2.98	2.98
Series 2016-1 Class 1A2	2.99	2.98	2.98	2.98	2.98	2.98	2.98
Series 2016-1 Class 2A1	4.91	4.91	4.91	4.91	4.91	4.91	4.91

Assumptions (1), (2), (3), (4), (5), (6), (7), (8), (11), (12), (13) and (14) relate to circumstances which are not predictable. No assurance can be given that the issuer will be in a position to redeem the notes on the step-up date. If the issuer does not so exercise its option to redeem, then the average lives of the then outstanding notes would be extended.

Statistical information on the portfolio

The statistical and other information contained in these final terms has been compiled by reference to the loans in the following scenario: loans in the portfolio securing the Notes as at 31 December 2015 (the **cut-off date**).

Columns stating percentage amounts may not add up to 100% due to rounding. A loan will be removed from any portfolio (which comprises a portion of the cut-off date portfolio) if the loan is repaid in full or if the loan does not comply with the terms of the mortgage sale agreement on or about the relevant determination date. Except as otherwise indicated, these tables have been prepared using the relevant true balance of the loans in the portfolio as at the cut-off date.

The portfolio as at the cut-off date consisted of loans originated or acquired by Nationwide and secured over properties located in England, Wales, Northern Ireland and Scotland, and having an aggregate true balance as stated below, as at that date.

A small proportion of the mortgages in the portfolio as at the cut-off date were extended to the relevant borrowers in connection with the purchase by those borrowers of properties from local authorities or certain other landlords under the **right-to-buy schemes** governed by the Housing Act 1985 (as amended by the Housing Act 2004) or (as applicable) the Housing (Scotland) Act 1987 (as amended by the Housing (Scotland) Act 2001) or (as applicable) the Housing (NI) Order 1983 (as amended).

Outstanding balances as at the cut-off date

The following table shows the range of true balances as at the cut-off date.

Range of true balances as at the Cut-Off Date	Aggregate true balance as at the Cut-Off Date (£)	% of total	Number of mortgage accounts	% of total
£0 – £24,999.99	348,833,837.47	2.68%	27,162	16.80%
£25,000 – £49,999.99	1,132,587,973.84	8.69%	30,092	18.61%
£50,000 – £74,999.99	1,899,089,554.90	14.58%	30,459	18.84%
£75,000 – £99,999.99	2,279,222,213.11	17.49%	26,177	16.19%
£100,000 – £124,999.99 ...	2,046,280,995.36	15.71%	18,338	11.34%
£125,000 – £149,999.99 ...	1,561,084,983.75	11.98%	11,449	7.08%
£150,000 – £174,999.99 ...	1,115,371,348.59	8.56%	6,910	4.27%
£175,000 – £199,999.99 ...	755,889,833.15	5.80%	4,055	2.51%
£200,000 – £224,999.99 ...	515,580,567.58	3.96%	2,442	1.51%
£225,000 – £249,999.99 ...	338,910,868.82	2.60%	1,433	0.89%
£250,000 – £299,999.99 ...	409,912,247.18	3.15%	1,510	0.93%
£300,000 – £349,999.99 ...	246,265,317.14	1.89%	766	0.47%
£350,000 – £399,999.99 ...	156,691,800.19	1.20%	421	0.26%
£400,000 – £449,999.99 ...	83,175,136.89	0.64%	197	0.12%
£450,000 – £499,999.99 ...	73,466,642.71	0.56%	155	0.10%
£500,000 – £549,999.99 ...	25,438,116.44	0.20%	49	0.03%
£550,000 – £599,999.99 ...	13,093,015.53	0.10%	23	0.01%
£600,000 – £649,999.99 ...	9,226,752.81	0.07%	15	0.01%
£650,000 – £699,999.99 ...	8,817,835.68	0.07%	13	0.01%
£700,000 – £749,999.99 ...	5,093,759.04	0.04%	7	0.00%
£750,000+	4,356,369.25	0.03%	5	0.00%
Totals	13,028,389,169.43	100.00%	161,678	100.00%

The maximum, minimum and average outstanding principal balance of the loans as of the cut-off date were £959,179.48, £0 and £80,582.33, respectively.

LTV ratios at origination

The following table shows the range of LTV ratios, which express the true balance of the aggregate of loans in the mortgage accounts (excluding capitalised arrears, insurance fees, booking fees and valuation fees) as at the date of the initial loan origination divided by the value of the property securing the loans in that mortgage account.

Range of LTV ratios as at the Cut-Off Date*	Aggregate true balance as at the Cut-Off Date (£)	% of total	Number of mortgage accounts	% of total
0.00% – 25.00%.....	288,763,663.72	2.22%	9,436	5.84%
25.01% – 50.00%.....	1,844,955,466.26	14.16%	34,071	21.07%
50.01% – 75.00%.....	4,818,437,813.14	36.98%	56,202	34.76%
75.01% – 80.00%.....	1,048,441,859.52	8.05%	10,352	6.40%
80.01% – 85.00%.....	1,768,562,095.85	13.57%	16,335	10.10%
85.01% – 90.00%.....	1,890,589,643.65	14.51%	18,547	11.47%
90.01% – 95.00%.....	1,368,638,627.29	10.51%	16,735	10.35%
Totals	13,028,389,169.43	100.00%	161,678	100.00%

**Excluding capitalised arrears, insurance fees, booking fees and valuation fees.*

The maximum, minimum and weighted average original LTV ratio of all the loans in the mortgage accounts (excluding any capitalised arrears, insurance fees, booking fees and valuation fees) at origination were 95%, 0.95% and 70.53%, respectively.

Cut-off date Indexed LTV ratios

The following table shows the range of LTV ratios, which express the true balance of the aggregate of loans within the mortgage accounts as at the cut-off date divided by the indexed valuation of the property securing the loans in that mortgage account.

Range of LTV ratios as at the Cut-Off Date	Aggregate true balance as at the Cut-Off Date (£)	% of total	Number of mortgage accounts	% of total
0.00% – 24.99%.....	2,144,641,671.10	16.46%	58,128	35.95%
25.00% – 49.99%.....	4,978,376,149.89	38.21%	53,067	32.82%
50.00% – 74.99%.....	4,718,273,953.71	36.22%	40,585	25.10%
75.00% – 79.99%.....	496,072,863.81	3.81%	4,294	2.66%
80.00% – 84.99%.....	325,302,417.74	2.50%	2,714	1.68%
85.00% – 89.99%.....	176,566,005.86	1.36%	1,474	0.91%
90.00% – 94.99%.....	85,253,352.45	0.65%	665	0.41%
95.00% – 96.99%.....	25,593,104.35	0.20%	188	0.12%
97.00% – 99.99%.....	27,230,975.24	0.21%	206	0.13%
100.00% +.....	51,078,675.28	0.39%	357	0.22%
Totals	13,028,389,169.43	100.00%	161,678	100.00%

The maximum, minimum and weighted average indexed LTV ratio as at the cut-off date of all the loans within the mortgage accounts were 159.71%, 0% and 47.15%, respectively.

Geographical distribution

The following table shows the distribution of properties securing the loans throughout England, Wales, Northern Ireland and Scotland as at the cut-off date. No such properties are situated outside England, Wales, Northern Ireland or Scotland. The seller's lending criteria and current credit scoring tests do not take into account the geographical location of the property securing a loan.

<u>Regions</u>	<u>Aggregate true balance as at the Cut-Off Date (£)</u>	<u>% of total</u>	<u>Number of mortgage accounts</u>	<u>% of total</u>
Unknown	11,191,826.84	0.09%	120	0.07%
East Anglia	496,793,400.53	3.81%	6,586	4.07%
East Midlands	1,007,468,876.82	7.73%	14,123	8.74%
London.....	1,572,486,401.33	12.07%	14,547	9.00%
North.....	513,958,627.88	3.94%	7,398	4.58%
North West.....	1,145,165,423.17	8.79%	15,619	9.66%
Northern Ireland.....	441,840,255.20	3.39%	6,558	4.06%
Outer Metropolitan	1,943,025,925.70	14.91%	19,239	11.90%
Outer South East.....	1,550,656,464.06	11.90%	17,749	10.98%
Scotland	1,062,473,731.80	8.16%	15,751	9.74%
South West.....	1,097,086,676.64	8.42%	13,436	8.31%
Wales	441,656,339.06	3.39%	6,597	4.08%
West Midlands.....	980,213,267.02	7.52%	13,351	8.26%
Yorkshire & Humberside...	764,371,953.38	5.87%	10,604	6.56%
Totals	13,028,389,169.43	100.00%	161,678	100.00%

Seasoning of loans

The following table shows the number of months since the date of origination of the initial loan up to the cut-off date.

<u>Age of loans in months as of Cut-Off Date</u>	<u>Aggregate true balance as at the Cut-Off Date (£)</u>	<u>% of total</u>	<u>Number of mortgage accounts</u>	<u>% of total</u>
18 to < 24.....	36,147,778.22	0.28%	274	0.17%
24 to < 30.....	84,391,928.66	0.65%	673	0.42%
30 to < 36.....	69,169,511.03	0.53%	596	0.37%
36 to < 42.....	141,856,512.30	1.09%	1,236	0.76%
42 to < 48.....	141,833,498.67	1.09%	1,270	0.79%
48 to < 54.....	97,929,972.94	0.75%	911	0.56%
54 to < 60.....	100,385,212.36	0.77%	910	0.56%
60 to < 66.....	168,512,153.76	1.29%	1,545	0.96%
66 to < 72.....	223,824,157.60	1.72%	2,198	1.36%
72 +	11,964,338,443.89	91.83%	152,065	94.05%
Totals	13,028,389,169.43	100.00%	161,678	100.00%

The forecasted maximum, minimum and weighted average seasoning of loans as at the cut-off date will be 251, 20 and 106.88 months, respectively.

Years to maturity of loans

The following table shows the number of remaining years of the term of the loans as at the cut-off date.

<u>Years to maturity</u>	<u>Aggregate true balance as at the Cut-Off Date (£)</u>	<u>% of total</u>	<u>Number of mortgage accounts</u>	<u>% of total</u>
0 to <5.....	647,786,464.21	4.97%	19,532	12.08%
5 to <10.....	1,887,824,297.30	14.49%	35,473	21.94%
10 to <15.....	3,484,941,822.34	26.75%	42,515	26.30%
15 to <20.....	4,055,806,592.17	31.13%	38,085	23.56%
20 to <25.....	1,736,275,981.73	13.33%	15,493	9.58%
25 to <30.....	848,204,553.14	6.51%	7,397	4.58%
30 to <35.....	355,032,084.70	2.73%	3,089	1.91%
35+.....	12,517,373.84	0.10%	94	0.06%
Totals	13,028,389,169.43	100.00%	161,678	100.00%

The maximum, minimum and weighted average remaining term of the loans as at the cut-off date was 37, 0 and 15.05 years, respectively.

Purpose of loan

The following table shows whether the purpose of the initial loan on origination was to finance the purchase of a new property or to remortgage a property already owned by the borrower.

<u>Use of proceeds</u>	<u>Aggregate true balance as at the Cut-Off Date (£)</u>	<u>% of total</u>	<u>Number of mortgage accounts</u>	<u>% of total</u>
Purchase.....	8,389,208,855.16	64.39%	100,314	62.05%
Remortgage.....	4,639,180,314.27	35.61%	61,364	37.95%
Totals	13,028,389,169.43	100.00%	161,678	100.00%

Repayment terms

The following table shows the repayment terms for each individual loan as at the cut-off date. Where a customer has more than one loan in a mortgage account this is shown in the relevant row of the following table.

<u>Repayment terms</u>	<u>Aggregate true balance as at the Cut-Off Date (£)</u>	<u>% of total</u>	<u>Number of loans</u>	<u>% of total</u>
Combination	1,404,231,425.48	10.78%	14,273	8.83%
Interest Only	2,581,399,432.06	19.81%	23,852	14.75%
Repayment.....	9,042,758,311.89	69.41%	123,553	76.42%
Totals	13,028,389,169.43	100.00%	161,678	100.00%

Product groups

The following table shows the distribution of special rate loans as at the cut-off date. Where a customer has more than one loan in a mortgage account, this is shown in the relevant row of the following table.

Type of rate	Aggregate true balance as at the Cut-Off Date (£)	% of total	Number of loans	% of total
Fixed	801,276,224.94	6.15%	10,920	4.87%
Tracker.....	764,971,974.82	5.87%	17,159	7.65%
Variable	11,462,140,969.67	87.98%	196,269	87.48%
Totals	13,028,389,169.43	100.00%	224,348	100.00%

Payment methods

The following table shows the payment methods in respect of the loans as at the cut-off date.

Payment method	Aggregate true balance as at the Cut-Off Date (£)	% of total balance	Number of mortgage accounts	% of total
Direct Debit	12,547,812,506.99	96.31%	154,771	95.73%
Other	480,576,662.44	3.69%	6,907	4.27%
Totals	13,028,389,169.43	100.00%	161,678	100.00%

Property Types

The following table shows the property types in respect of the loans as at the cut-off date.

Property types	Aggregate true balance as at the Cut-Off Date (£)	% of total	Number of mortgage accounts	% of total
Detached	5,160,798,861.88	39.61%	55,511	34.33%
Semi-Detached.....	3,837,644,930.22	29.46%	51,228	31.69%
Terraced.....	2,511,954,219.03	19.28%	35,452	21.93%
Other (includes flats/maisonettes).....	1,517,991,158.30	11.65%	19,487	12.05%
Totals	13,028,389,169.43	100.00%	161,678	100.00%

Distribution of fixed rate loans

As at the cut-off date, approximately 6.15% of the loans in the portfolio were fixed rate loans. The following tables shows the distribution of fixed rate loans by their fixed rate of interest as at such date, and the year in which the loans cease to bear a fixed rate of interest and instead bear a floating rate of interest.

Fixed rate loans remain at the relevant fixed rate for a period of time as specified in the offer conditions, after which they move to a variable base rate or some other rate as specified in the offer conditions. Where a customer has more than one loan in a mortgage account, this is shown in the relevant row of the following table.

Current interest rate of fixed rate loans	Aggregate true balance as at the Cut-Off Date (£)	% of total	Number of loans	% of total fixed rate holdings
0.00% - 3.99%	767,625,037.75	95.80%	10,569	96.79%
4.00% - 4.99%	27,561,905.96	3.44%	271	2.48%
5.00% - 5.99%	5,794,151.87	0.72%	74	0.68%
6.00% - 6.99%	295,129.36	0.04%	6	0.05%
Totals	801,276,224.94	100.00%	10,920	100.00%

Year in which current fixed rate period ends	Aggregate true balance as at the Cut-Off Date (£)	% of total	Number of loans	% of total loans
2015	6,393,196.90	0.80%	142	1.30%
2016	97,829,808.84	12.21%	1,048	9.60%
2017	196,926,980.80	24.58%	2,463	22.55%
2018	101,238,751.75	12.63%	1,295	11.86%
2019	112,152,232.76	14.00%	1,655	15.16%
2020	193,221,009.94	24.11%	2,944	26.96%
2024	2,495,177.75	0.31%	48	0.44%
2025+	91,019,066.20	11.36%	1,325	12.13%
Totals	801,276,224.94	100.00%	10,920	100.00%

Payment rate analysis

The following table shows the annualised payment rate for the most recent one-, three- and 12-month period for the loans in the portfolio.

<u>As of month-end</u>	<u>One-month annualised</u>	<u>Three-month annualised</u>	<u>12-month annualised</u>
Jan 2012.....	12.14%		
Feb 2012.....	11.62%		
Mar 2012.....	12.44%	12.07%	
Apr 2012.....	11.00%	11.68%	
May 2012.....	12.43%	11.95%	
Jun 2012.....	12.59%	12.00%	
Jul 2012.....	13.08%	12.70%	
Aug 2012.....	13.53%	13.07%	
Sep 2012.....	11.90%	12.84%	
Oct 2012.....	12.71%	12.71%	
Nov 2012.....	12.84%	12.48%	
Dec 2012.....	12.35%	12.63%	12.38%
Jan 2013.....	14.21%	13.13%	12.56%
Feb 2013.....	12.24%	12.93%	12.61%
Mar 2013.....	12.53%	12.99%	12.62%
Apr 2013.....	13.43%	12.73%	12.82%
May 2013.....	14.70%	13.55%	13.01%
Jun 2013.....	14.26%	14.13%	13.15%
Jul 2013.....	15.68%	14.88%	13.36%
Aug 2013.....	15.71%	15.22%	13.55%
Sep 2013.....	14.63%	15.34%	13.77%
Oct 2013.....	15.71%	15.35%	14.02%
Nov 2013.....	15.66%	15.33%	14.26%
Dec 2013.....	15.52%	15.63%	14.52%
Jan 2014.....	14.38%	15.19%	14.54%
Feb 2014.....	14.34%	14.75%	14.71%
Mar 2014.....	14.53%	14.41%	14.88%
Apr 2014.....	15.16%	14.67%	15.02%
May 2014.....	15.39%	15.02%	15.08%
Jun 2014.....	15.32%	15.29%	15.17%
Jul 2014.....	17.47%	16.06%	15.32%
Aug 2014.....	16.99%	16.59%	15.42%
Sep 2014.....	17.02%	17.16%	15.62%
Oct 2014.....	17.36%	17.12%	15.76%
Nov 2014.....	16.06%	16.81%	15.79%
Dec 2014.....	15.54%	16.32%	15.80%
Jan 2015.....	99.23%	43.61%	22.87%
Feb 2015.....	15.75%	43.51%	22.99%
Mar 2015.....	16.63%	43.87%	23.16%
Apr 2015.....	16.18%	16.19%	23.25%
May 2015.....	16.53%	16.45%	23.34%
Jun 2015.....	17.79%	16.83%	23.55%
Jul 2015.....	18.50%	17.61%	23.63%
Aug 2015.....	17.69%	17.99%	23.69%
Sep 2015.....	18.84%	18.34%	23.84%
Oct 2015.....	18.61%	18.38%	23.95%
Nov 2015.....	18.08%	18.51%	24.11%
Dec 2015.....	17.55%	18.08%	24.28%
Jan 2016.....	16.05%	17.23%	17.35%

In the table above,

- one-month annualised CPR is calculated as $1 - ((1 - R) ^ 12)$,
- three-month annualised CPR is calculated as the average of the one-month annualised CPR for the most recent three months, and
- 12-month annualised CPR is calculated as the average of the one-month annualised CPR for the most recent 12 months,

where in each case R is (i) total principal receipts received plus the principal balance of loans repurchased by the seller (primarily due to further advances) during the relevant period, divided by (ii) the aggregate true balance of the loans in the portfolio as at the start of that period.

Write offs and recoveries of Nationwide¹

The following table shows write offs and recoveries of Nationwide across its entire mortgage book, excluding the results of its specialist lending books.

Year ended 4 April	Write offs £m	Recoveries £m	Net write offs £m	Mortgage balance £m	Write off balance %	Net write offs %
2007	1.2	0.8	0.4	88,712	0.14%	0.05%
2008*	0.4	-	0.4	105,538	0.04%	0.04%
2009*	4.3	1.2	3.1	106,718	0.40%	0.29%
2010*	12.9	1.6	11.3	104,145	1.24%	1.09%
2011*	9.5	1.3	8.2	100,069	0.95%	0.82%
2012*	13.0	1.2	11.8	100,351	1.30%	1.18%
2013*	9.9	1.2	8.7	106,214	0.93%	0.82%
2014*	10.4	1.2	9.2	115,851	0.90%	0.79%
2015*	8.6	0.7	8	121,778	0.71%	0.65%

* Figures for 2008 to 2015 exclude loans originated by Cheshire Building Society, Derbyshire Building Society and Dunfermline Building Society.

Delinquency and loss experience of the Nationwide mortgage portfolio

The following table summarises arrears experience for the loans contained in the Nationwide mortgage portfolio as at the dates specified in the table. The seller will represent and warrant on each sale date that no loan to be transferred to the mortgages trust on such sale date will have experienced any arrears in the prior 12 months. Outstanding balances of loans in arrears and outstanding balances of arrears are reported on a net basis, excluding all loans in arrears which are performing loans. Numbers of loans in arrears are reported on a gross basis, including all loans in arrears which are performing loans. Performing loans are defined by Nationwide as loans where six months of payments have been received over the last six months.

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.

¹ Includes Nationwide originated and Nationwide branded prime loans only.

Loans in the Nationwide mortgage portfolio²

	Financial Years Ending:								
	4 April 2007	4 April 2008*	4 April 2009*	4 April 2010*	4 April 2011*	4 April 2012*	4 April 2013*	4 April 2014*	4 April 2015
Outstanding balance (£ millions).....	88,712.00	105,538.00	106,718.00	104,145.00	100,069.00	100,430.78	106,222.88	115,830.17	£121,863.60
Number of loans outstanding	1,267,457	1,408,605	1,219,117	1,188,751	1,139,921	1,122,373	1,149,902	1,191,566	1,204,508
Outstanding balance of loans in arrears (£ millions).....									
Payments in arrears = 2 to <3	104.0	190.1	121.2	191.4	158.3	156.7	151.6	142.0	£113.0
Payments in arrears = 3 to <6	25.2	41.4	193.0	271.3	261.2	261.1	248.5	218.5	£185.7
Payments in arrears = 6 to <8	8.8	17.9	63.5	83.8	87.9	87.4	85.1	72.5	£54.7
Payments in arrears of 8 or over	8.5	14.4	72.5	181.8	194.0	186.0	200.2	187.3	£139.1
Total true balance of loans in arrears.....	146.5	263.8	450.2	728.3	701.5	691.2	685.3	620.3	£492.5
Total true balance of loans 6 months or more in arrears.....	17.3	32.3	136.0	265.6	282.0	273.4	285.3	259.8	£193.8
Total true balance of loans 6 payments or more in arrears as % of the true balance	0.02%	0.03%	0.13%	0.26%	0.28%	0.27%	0.27%	0.22%	0.16%
Outstanding balance of arrears (£ millions)	4 April 2007	4 April 2008	4 April 2009*	4 April 2010*	4 April 2011*	4 April 2012*	4 April 2013*	4 April 2014*	4 April 2015
Payments in arrears = 2 to <3	3.2	4.3	1.9	2.7	2.5	2.4	2.3	2.2	1.8
Payments in arrears = 3 to <6	1.3	2.2	5.4	6.8	6.7	6.5	6.3	5.4	4.7
Payments in arrears = 6 to <8	0.7	1.3	3.1	3.3	3.6	3.5	3.3	2.8	2.1
Payments in arrears of 8 or over	1.4	2.0	7.5	12.9	14.0	13.9	14.7	14.3	10.7

² Includes Nationwide originated and Nationwide branded prime loans only.

Total balance of arrears	<u>6.6</u>	<u>9.8</u>	<u>17.9</u>	<u>25.7</u>	<u>26.8</u>	<u>26.3</u>	<u>26.7</u>	<u>24.6</u>	<u>19.4</u>
Total balance of arrears on loans 6 payments or more in arrears (£ millions)	<u>2.1</u>	<u>3.3</u>	<u>10.6</u>	<u>16.2</u>	<u>17.6</u>	<u>17.4</u>	<u>18.1</u>	<u>17.1</u>	<u>12.8</u>
Total balance of arrears on loans 6 payments or more in arrears as % of the true balance	<u>0.00%</u>	<u>0.00%</u>	<u>0.01%</u>	<u>0.02%</u>	<u>0.02%</u>	<u>0.02%</u>	<u>0.02%</u>	<u>0.01%</u>	<u>0.01%</u>
Number of Loans:	4 April 2007	4 April 2008	4 April 2009*	4 April 2010*	4 April 2011*	4 April 2012*	4 April 2013*	4 April 2014*	4 April 2015
Payments in arrears 3-6 months.....	1,858	2,801	3,436	3,358	3,154	2,992	2,907	2,531	2,204
Payments in arrears 6-9 months.....	448	811	1,081	1,383	1,367	1,393	1,366	1,135	847
Payments in arrears 9-12 months.....	165	355	396	707	767	696	711	692	444
Payments in arrears 12 + months.....	179	315	703	1,171	1,025	1,035	1,104	1,095	841
Total number of loans in arrears.....	<u>2,650</u>	<u>4,282</u>	<u>5,616</u>	<u>6,619</u>	<u>6,313</u>	<u>6,116</u>	<u>6,088</u>	<u>5,453</u>	<u>4,336</u>
Total number of loans with 6+ month arrears	<u>792</u>	<u>1,481</u>	<u>2,180</u>	<u>3,261</u>	<u>3,159</u>	<u>3,124</u>	<u>3,181</u>	<u>2,922</u>	<u>2,132</u>
Total number of loans with 6+ months arrears as a % of number of loans outstanding.....	<u>0.06%</u>	<u>0.11%</u>	<u>0.18%</u>	<u>0.27%</u>	<u>0.28%</u>	<u>0.28%</u>	<u>0.28%</u>	<u>0.25%</u>	<u>0.18%</u>

* Figures for 2008 to 2015 exclude loans originated by Cheshire Building Society, Derbyshire Building Society and Dunfermline Building Society.

There can be no assurance that the future arrears experience with respect to the loans comprising the Nationwide mortgage portfolio will correspond to the historical experience with respect to the loans as set forth in the foregoing table. If the property market experiences a further decline in property values so that the value of the properties in the Nationwide mortgage portfolio falls or (in the case of properties which are currently below the principal balances of the relevant loan) remains below the principal balances of the loans comprising the overall pool, the actual rates of arrears could be significantly higher than those previously experienced, as borrowers may no longer be able to refinance their loans or sell their properties and move to more affordable properties. In addition, other adverse economic conditions, whether or not they affect property values, may nonetheless affect the timely payment by borrowers of principal and interest and, accordingly, the rates of arrears and losses with respect to the loans in the Nationwide mortgage portfolio. Noteholders should observe that the United Kingdom experienced relatively low and stable interest rates during the periods covered in the preceding table. If interest rates were to rise, it is likely that the rate of arrears would rise.

Series issued by issuer and term advances advanced to Funding 1 in connection therewith

Term Advance	Interest rate	Initial principal amount	Scheduled Repayment Date	Final Maturity date
Series 2016-1 Class 1A1 Term AAA Advance	Three-month Sterling LIBOR + 0.642 per cent. Floating rate	£191,771,269.18	The Funding 1 Payment Dates occurring in April 2018, July 2018, October 2018, January 2019 and April 2019	21 January 2070
Series 2016-1 Class 1A2 Term AAA Advance	Three-month Sterling LIBOR + 0.65 per cent. Floating rate	£250,000,000.00	The Funding 1 Payment Dates occurring in April 2018, July 2018, October 2018, January 2019 and April 2019	21 January 2070
Series 2016-1 Class 2A1 Term AAA Advance	Three-month Sterling LIBOR + 0.8625 per cent. Floating rate	£540,750,000.00	The Funding 1 Payment Dates occurring in July 2019, October 2019, January 2020, April 2020, July 2020, October 2020, January 2021 and April 2021	21 January 2070

Listing and admission to trading application

This document comprises the final terms required for the notes described herein to be admitted to the Official List of the UK Listing Authority and admitted to trading on the London Stock Exchange's regulated market pursuant to the Residential Mortgage Backed Note Programme of Silverstone Master Issuer PLC.

Responsibility

The issuer accepts responsibility for the information contained in these final terms.

Signed on behalf of the issuer:

By:

Duly authorised