

IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY U.S. PERSON OR TO ANY PERSON OR ADDRESS IN THE UNITED STATES EXCEPT TO QUALIFIED INSTITUTIONAL BUYERS WHO ARE ALSO QUALIFIED PURCHASERS (EACH AS DEFINED BELOW)

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 TO SELL OR THE SOLICITATION OF AN OFFER TO BUY SECURITIES 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 UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, THE ISSUER HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED AND THE SECURITIES MAY NOT BE OFFERED, SOLD OR DELIVER WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS 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.\$150,000 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.

MIFID II product governance / target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the notes has led to the conclusion that: (i) the target market for the notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the notes (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

IMPORTANT – EEA RETAIL INVESTORS – The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, **IMD**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the **PRIIPs Regulation**) for offering or selling the notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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, Barclays Bank PLC, Citigroup Global Markets Limited, HSBC Bank plc, HSBC Securities (USA) Inc. and Merrill Lynch International 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, Barclays Bank PLC, Citigroup Global Markets Limited, HSBC Bank plc, HSBC Securities (USA) Inc. and Merrill Lynch International.

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the notes has led to the conclusion that: (i) the target market for the notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the notes (a **distributor**) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

Prohibition of sales to EEA retail investors – The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, **IMD**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the **PRIPs Regulation**) for offering or selling the notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Final Terms dated 20 February 2018
(to the base prospectus dated 6 February 2018)

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

Residential Mortgage Backed Note Programme
Issue of Series 2018-1 Notes

Series	Class	Interest rate	Initial principal amount	Issue price	Scheduled redemption dates	Final maturity date
2018-1	1A	Three-month USD LIBOR + 0.39 per cent. Floating Rate	\$500,000,000	100%	Interest Payment Dates occurring in October 2018, January 2019, July 2019, October 2019, January 2020, April 2020 and April 2022	21 January 2070
2018-1	2A	Three-month Sterling LIBOR + 0.37 per cent. Floating Rate	£550,000,000	100%	Interest Payment Dates occurring in April 2022, July 2022, October 2022, January 2023, April 2023 and July 2023	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 6 February 2018 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 2018-1 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 2018-1 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

**Bank of America
Merrill Lynch**

Barclays

Citigroup

HSBC

CONTRACTUAL TERMS

Series and Class:	Series 2018-1 Class 1A	Series 2018-1 Class 2A
1. Issuer:	Silverstone Master Issuer PLC	Silverstone Master Issuer PLC
2. Specified Currency or Currencies:	U.S. Dollars	Sterling
3. Initial Principal Amount:	\$500,000,000	£550,000,000
4. (a) Issue Price:	100% of the Aggregate Nominal Amount	100% of the Aggregate Nominal Amount
(b) Gross proceeds:	\$500,000,000	£550,000,000
5. Required Subordination Percentage:	Class A Required Subordination Percentage: 10%	
6. Funding 1 Reserve Required Amount:	For all Notes issued by the Issuer, at least £100,000,000	
7. Ratings:	The Notes to be issued are expected to be rated:	The Notes to be issued are expected to be rated:
	S&P AAA(sf)	S&P AAA(sf)
	Moody's Aaa (sf)	Moody's Aaa (sf)
	Fitch AAA sf	Fitch AAA sf
8. Specified Denominations:	\$200,000 and integral multiples of \$1,000 in excess thereof up to and including \$399,000. No Notes in definitive form will be issued with a denomination above \$399,000.	£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.
9. (a) Closing Date:	21 February 2018	21 February 2018

Series and Class:	Series 2018-1 Class 1A	Series 2018-1 Class 2A
(b) Interest Commencement Date:	21 February 2018	21 February 2018
(c) First Interest Payment Date:	23 April 2018	23 April 2018
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
11. Interest Basis:	3-month USD LIBOR Floating Rate	3-month Sterling LIBOR Floating Rate
12. Redemption/Payment Basis:	Scheduled Redemption	Scheduled Redemption
13. Change of Interest Basis or Redemption/Payment Basis:	Not applicable	Not applicable
14. (a) Listing:	London	London
(b) Estimate of total expenses related to admission to trading:	For all Series 2018-1 Notes, an aggregate amount of £5,280	
15. Status of the Notes:	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:	31 January 2018	31 January 2018

Series and Class:	Series 2018-1 Class 1A	Series 2018-1 Class 2A
17. Method of distribution:	Syndicated	Syndicated
Provisions relating to interest (if any) payable		
18. Fixed Rate Note Provisions:	Not Applicable	Not Applicable
19. Floating Rate Note Provisions:	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
(b) Business Day Convention:	Following business day convention	Following business day convention
(c) Additional Business Centre(s):	New York	Not Applicable
(d) Manner in which the Rate of Interest and Interest Amount is to be determined:	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	3-month Sterling LIBOR (or, in respect of the first interest period the, linear interpolation of 2-month

Series and Class:	Series 2018-1 Class 1A	Series 2018-1 Class 2A
	USD LIBOR and 3-month USD LIBOR)	Sterling LIBOR and 3-month Sterling LIBOR)
• Interest Determination Date(s):	Two London Business Days prior to the start of each Interest Period	First day 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
(f) ISDA Determination:	Not Applicable	Not Applicable
(g) Margin(s):	+0.39% per annum	+0.37% per annum
(h) Minimum Rate of Interest:	0%	0%
(i) Maximum Rate of Interest:	Not Applicable	Not Applicable
(j) Step-Up Date:	Interest Payment Date occurring in April 2022	Interest Payment Date occurring in July 2023
• Step-Up Margin(s):	+0.78% per annum	+0.74% per annum
• Step-Up Minimum Rate of Interest:	0%	0%
• Step-Up Maximum	Not Applicable	Not Applicable

Series and Class:		Series 2018-1 Class 1A	Series 2018-1 Class 2A
	Rate of Interest:		
	(k) Day Count Fraction:	Actual/360	Actual/365
20.	Zero Coupon Note Provisions:	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 Rule 144A Note registered in the name of a nominee for DTC	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 a common safekeeper for Euroclear and Clearstream, Luxembourg
	(b) New Safekeeping Structure:	Reg S Notes: Yes Rule 144A Notes: No	Reg S Notes: Yes Rule 144A Notes: Yes
22.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No	No
23.	Details relating to Bullet Redemption Notes:	Not Applicable	Not Applicable

Series and Class:	Series 2018-1 Class 1A	Series 2018-1 Class 2A
24. Details relating to Scheduled Redemption Notes:	Applicable	Applicable
(a) Scheduled Redemption Dates:	Interest Payment Dates occurring in October 2018, January 2019, July 2019, October 2019, January 2020, April 2020 and April 2022	Interest Payment Dates occurring in April 2022, July 2022, October 2022, January 2023, April 2023 and July 2023
(b) Scheduled Amortisation Instalments (as a percentage of the original Principal Amount Outstanding of the relevant Class of Notes):	October 2018: 10% January 2019: 10% July 2019: 6% October 2019: 6% January 2020: 6% April 2020: 6% April 2022: 6%	April 2022: 10% July 2022: 13% October 2022: 12% January 2023: 11% April 2023: 10% July 2023: 10%
25. Optional Redemption:		
(a) Condition 5.4 and 5.5:	Applicable	Applicable
(b) Optional Redemption Date:	Each Interest Payment Date on or after the Interest Payment Date in April 2022	Each Interest Payment Date on or after the Interest Payment Date in July 2023
(c) Other terms:	Not Applicable	Not Applicable
(d) Redemption in part:	Not Applicable	Not Applicable
26. Details relating to Pass-Through Notes:	Not Applicable	Not Applicable

Series and Class:	Series 2018-1 Class 1A	Series 2018-1 Class 2A
27. Redemption Amount:	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
29. Issuer Swap Provider:	Nationwide Building Society	Not Applicable
30. Specified currency exchange rate (Sterling/specified currency):	£1/\$1.386348	Not Applicable
Other rate applicable to the currency swaps:	Not applicable	Not Applicable
31. Redenomination applicable:	Redenomination not 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
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

Series and Class:	Series 2018-1 Class 1A	Series 2018-1 Class 2A
34. U.S. Credit Risk Retention:	The seller expects the seller share on the closing date to be equal to £5,365,168,449, representing approximately 143% of the aggregate unpaid principal balance of all outstanding notes as of 21 February 2018, measured in accordance with the provisions of the U.S. Credit Risk Retention Requirements	
35. Money Market Notes (2a-7):	No	No
36. Maturity Purchase Notes:	No	No
Distribution		
37. (a) If syndicated, names of Dealers:	Rule 144A Notes: Barclays Bank PLC, Citigroup Global Markets Limited, HSBC Securities (USA) Inc. and Merrill Lynch International Reg S Notes: Barclays Bank PLC, Citigroup Global Markets Limited, HSBC Securities (USA) Inc. and Merrill Lynch International	Rule 144A Notes: Barclays Bank PLC, Citigroup Global Markets Limited, HSBC Bank plc and Merrill Lynch International Reg S Notes: Barclays Bank PLC, Citigroup Global Markets Limited, HSBC Bank plc and Merrill Lynch International
(b) Stabilising Manager (if any):	Not Applicable	Not Applicable
(c) If non-syndicated, name of relevant Dealer:	Not Applicable	Not Applicable
38. US selling restrictions:	Rule 144A; Reg S	Rule 144A; Reg S
Operational Information		
39. Any clearing system(s) other than DTC, Euroclear, or Clearstream,	Not Applicable	Not Applicable

Series and Class:	Series 2018-1 Class 1A	Series 2018-1 Class 2A
Luxembourg and the relevant identification numbers:		
40. Delivery:	Reg S Notes: Delivery against payment Rule 144A Notes: Free of payment	Delivery against payment
41. ISIN Code:	Reg S Notes: XS1770380910 Rule 144A Notes: US82846GAU40	Reg S Notes: XS1770381215 Rule 144A Notes: XS1770381306
42. Common Code:	Reg S Notes: 177038091 Rule 144A Notes: 177090581	Reg S Notes: 177038121 Rule 144A Notes: 177038130
43. CUSIP:	82846G AU4	Not Applicable
44. Intended to be held in a manner which would allow Eurosystem eligibility:	Reg S Notes: Yes. Note that the designation “yes” means that the Reg S Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Reg S Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria. Rule 144A Notes: No	Yes. Note that the designation “yes” means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Series and Class:	Series 2018-1 Class 1A	Series 2018-1 Class 2A
Term advance information		
45. Borrower:	Silverstone Funding (No. 1) Limited	Silverstone Funding (No. 1) Limited
46. Tier of Term Advance:	Term AAA Advance	Term AAA Advance
47. Series Number:	Series 2018-1	Series 2018-1
48. Designation of Term Advance:	Scheduled Amortisation Term Advance	Scheduled Amortisation Term Advance
49. Initial Principal Amount:	£360,659,805.47	£550,000,000
(a) Closing Date:	21 February 2018	21 February 2018
(b) Interest Commencement Date:	21 February 2018	21 February 2018
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) + 0.26785%	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) + 0.37%
51. Step-Up Date (if any):	The Funding 1 Payment Date occurring in April 2022	The Funding 1 Payment Date occurring in July 2023
52. Stepped-up interest rate per annum:	3-month Sterling LIBOR + 0.5357%	3-month Sterling LIBOR + 0.74%
53. Details relating to Bullet Term Advances:	Not Applicable	Not Applicable
54. Details relating to Scheduled Amortisation	Applicable	Applicable

Series and Class:	Series 2018-1 Class 1A	Series 2018-1 Class 2A
Term Advances:		
(a) Scheduled Repayment Dates:	Funding 1 Payment Dates occurring in October 2018, January 2019, July 2019, October 2019, January 2020, April 2020 and April 2022	Funding 1 Payment Dates occurring in April 2022, July 2022, October 2022, January 2023, April 2023 and July 2023
(b) Repayment Amounts:	October 2018: £36,065,981 January 2019: £36,065,981 July 2019: £21,639,588 October 2019: £21,639,588 January 2020: £21,639,588 April 2020: £21,639,588 April 2022: £21,639,588	April 2022: £55,000,000 July 2022: £71,500,000 October 2022: £66,000,000 January 2023: £60,500,000 April 2023: £55,000,000 July 2023: £55,000,000
(c) Relevant Accumulation Amounts:	Not Applicable	Not Applicable
55. Details relating to Pass-Through Term Advances:	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
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	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

Series and Class:**Series 2018-1 Class 1A****Series 2018-1 Class 2A**

Terms will be ignored for the purposes of determining whether a Funding 1 Payment Date falls on a Business Day)

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

59. A PDL (revenue shortfall) percentage:

Not Applicable

Not Applicable

60. BBB PDL (revenue shortfall) percentage:

Not Applicable

Not Applicable

61. BB PDL (revenue shortfall) percentage:

Not Applicable

Not Applicable

Remarketing Arrangements

62. Do the Notes have the benefit of remarketing arrangements:

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 2018-1 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 2018-1 notes to be admitted to trading on the regulated market of the London Stock Exchange with effect from 21 February 2018. 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 (2014/65/EU)) 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 2018-1 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	£3,417,881,399.33
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 and Class Z Variable Funding Notes)	£27,053,000
Class Z GIC Collateral Notes	£0
Class Z Variable Funding Notes	£310,000,000

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	£3,417,881,399.33
AA	£0
A	£0
BBB	£0
BB	£0
NR (other than NR GIC Collateral and NR VFN)	£27,053,000
NR GIC Collateral	£0
NR VFN	£310,000,000

Mortgages Trust and the Portfolio

Trust Property

As at the relevant closing date:

- the minimum seller share will be approximately £449,000,000;
- the Funding 1 share of the trust property will be approximately £3,755,000,000 representing approximately 42% of the trust property; and
- the seller share of the trust property will be approximately £5,231,000,000 representing approximately 58% 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.

Alternative measure of OC used in item X of the definition of Minimum Seller Share: Not applicable

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, £0. 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 (or Required Mortgage Collateral Amount)

The Mortgage Collateral Required Credit Enhancement (or Required Mortgage Collateral Amount) applicable from the relevant closing date is 10 per cent.

Funding 1 Cash Accumulation Period

With respect to the Series 2018-1 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%.

In respect of a Rule 1(D) lower percentage pass-through term advances the Rule 1(D) lower percentage is: Not applicable

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 mortgages level test

For the purposes of the definition of “interest-only mortgages level test”, C shall be “100%” 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 2018-1 Notes equal approximately £910,659,805 (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 2018-1 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 30 November 2017 of £9,278,379,046.

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 5.00% 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, immediately following the January interest payment date;
10. the closing date is 21 February 2018;
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 2018-1 Notes, measured from 21 February 2018 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 your notes may be adversely affected by prepayments or redemptions on the loans**” in the base prospectus.

	Constant Repayment Rate						
	5%	10%	15%	20%	25%	30%	35%
Series 2018-1 Class 1A	2.99	2.92	2.92	2.92	2.92	2.92	2.92
Series 2018-1 Class 2A	4.99	4.99	4.99	4.99	4.99	4.99	4.99

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 30 November 2017 (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	305,286,163.96	3.29	24,908	19.99
£25,000 – £49,999.99	948,616,472.15	10.22	25,302	20.31
£50,000 – £74,999.99	1,496,370,122.69	16.13	24,079	19.32
£75,000 – £99,999.99	1,619,348,372.74	17.45	18,683	14.99
£100,000 – £124,999.99 ...	1,362,137,816.31	14.68	12,231	9.82
£125,000 – £149,999.99 ...	1,009,504,887.11	10.88	7,397	5.94
£150,000 – £174,999.99 ...	737,840,642.53	7.95	4,572	3.67
£175,000 – £199,999.99 ...	484,920,819.19	5.23	2,599	2.09
£200,000 – £249,999.99 ...	568,674,125.93	6.13	2,579	2.07
£250,000 – £299,999.99 ...	285,507,066.57	3.08	1,049	0.84
£300,000 – £399,999.99 ...	288,886,352.95	3.11	850	0.68
£400,000 – £499,999.99 ...	118,510,612.11	1.28	268	0.22
£500,000 – £599,999.99 ...	33,376,982.94	0.36	62	0.05
£600,000 – £699,999.99 ...	11,672,952.96	0.13	18	0.01
£700,000 +	7,725,655.48	0.08	10	0.01
Totals	9,278,379,045.62	100.00%	124,607	100.00%

The maximum, minimum and average outstanding principal balance of the loans as of the cut-off date were £921,056.06, £0.00 and £74,461.14, 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 origination*	Aggregate true balance as at the Cut-Off Date (£)	% of total	Number of mortgage accounts	% of total
0.00% – 25.00%.....	185,109,223.85	2.00	6,417	5.15
25.01% – 50.00%.....	1,263,854,418.70	13.62	25,527	20.49
50.01% – 75.00%.....	3,489,066,100.39	37.60	44,490	35.70
75.01% – 80.00%.....	767,019,457.71	8.27	8,169	6.56
80.01% – 85.00%.....	1,264,667,309.99	13.63	12,660	10.16
85.01% – 90.00%.....	1,347,122,115.95	14.52	14,367	11.53
90.01% – 95.00%.....	961,540,419.03	10.36	12,977	10.41
Totals	9,278,379,045.62	100.00%	124,607	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 95.00%, 0.95% and 70.81%, 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% – 19.99%.....	1,395,265,742.38	15.04	44,483	35.70
20.00% – 29.99%.....	1,421,456,810.91	15.32	19,587	15.72
30.00% – 39.99%.....	1,687,860,475.80	18.19	17,967	14.42
40.00% – 49.99%.....	1,670,895,164.46	18.01	15,457	12.40
50.00% – 59.99%.....	1,434,116,954.59	15.46	12,872	10.33
60.00% – 69.99%.....	931,073,445.43	10.03	8,304	6.66
70.00% – 79.99%.....	482,629,092.25	5.20	3,991	3.20
80.00% – 99.99%.....	225,428,614.65	2.43	1,741	1.40
100.00% +.....	29,652,745.15	0.32	205	0.16
Totals	9,278,379,045.62	100.00%	124,607	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 220.00%, 0.00% and 41.56%, 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	53,075.13	0.00	1	0.00
East Anglia	345,960,419.65	3.73	4,989	4.00
East Midlands	707,635,065.99	7.63	10,792	8.66
London and Outer Metropolitan	2,497,746,343.88	26.92	25,798	20.70
North.....	375,870,719.57	4.05	5,828	4.68
North West.....	829,983,470.94	8.95	12,301	9.87
Northern Ireland.....	341,197,497.78	3.68	5,445	4.37
Outer South East.....	1,090,390,387.88	11.75	13,436	10.78
Scotland	757,771,800.99	8.17	12,164	9.76
South West.....	771,549,140.20	8.32	10,151	8.15
Wales	321,739,007.27	3.47	5,179	4.16
West Midlands.....	695,887,044.08	7.50	10,323	8.28
Yorkshire & Humberside...	542,595,072.26	5.85	8,200	6.58
Totals	9,278,379,045.62	100.00%	124,607	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. Where a customer has more than one loan in a mortgage account this is shown in the relevant row of the following table.

<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 loans</u>	<u>% of total</u>
<= 23.99	131,560,908.66	1.42	3,975	2.26
24.00 to 47.99	112,413,064.65	1.21	3,134	1.78
48.00 to 71.99	336,956,944.87	3.63	5,657	3.21
72.00 to 95.99	524,052,009.06	5.65	11,434	6.49
96.00 to 119.99	3,230,842,248.87	34.82	47,949	27.21
120.00 to 143.99	3,020,517,355.02	32.55	48,558	27.56
144.00 to 167.99	999,607,610.52	10.77	22,949	13.02
168.00 >=	922,428,903.97	9.94	32,560	18.48
Totals	9,278,379,045.62	100.00%	176,216	100.00%

The maximum, minimum and weighted average seasoning of loans as at the cut-off date was 274, 0 and 124.59 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. Where a customer has more than one loan in a mortgage account this is shown in the relevant row of the following table.

<u>Years to maturity</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>
0 to <5.....	660,759,715.77	7.12	29,416	16.69
5 to <10.....	1,809,378,486.60	19.50	48,749	27.66
10 to <15.....	3,190,384,230.63	34.39	51,360	29.15
15 to <20.....	2,121,544,500.75	22.87	28,598	16.23
20 to <25.....	931,845,484.06	10.04	11,574	6.57
25 to <30.....	454,617,623.55	4.90	5,298	3.01
30 to <35.....	109,044,512.72	1.18	1,213	0.69
35+.....	804,491.54	0.01	8	0.00
Totals	9,278,379,045.62	100.00%	176,216	100.00%

The maximum, minimum and weighted average remaining term of the loans as at the cut-off date was 35, 0 and 13.96 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.....	5,987,256,584.13	64.53	77,737	62.39
Remortgage.....	3,291,122,461.49	35.47	46,870	37.61
Totals	9,278,379,045.62	100.00%	124,607	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>
Interest Only	2,722,419,032.03	29.34	33,354	18.93
Repayment	6,555,960,013.59	70.66	142,862	81.07
Totals	9,278,379,045.62	100.00%	176,216	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	1,160,821,151.60	12.51	19,819	11.25
Tracker.....	568,446,943.76	6.13	13,830	7.85
Variable	7,549,110,950.26	81.36	142,567	80.90
Totals	9,278,379,045.62	100.00%	176,216	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	Number of mortgage accounts	% of total
Direct Debit	8,045,469,624.26	86.71	123,063	98.76
Other	1,232,909,421.36	13.29	1,544	1.24
Totals	9,278,379,045.62	100.00%	124,607	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	3,721,703,576.60	40.11	43,010	34.52
Flat.....	997,651,128.94	10.75	13,778	11.06
Maisonette	33,540,751.44	0.36	660	0.53
Other.....	26,600.76	0.00	2	0.00
Semi-Detached.....	2,758,846,041.53	29.73	39,845	31.98
Terraced.....	1,766,610,946.35	19.04	27,312	21.92
Totals	9,278,379,045.62	100.00%	124,607	100.00%

Distribution of fixed rate loans

As at the cut-off date, approximately 12.51% 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% - 0.99%	3,091,199.16	0.27	57	0.29
1.00% - 1.99%	312,682,059.15	26.94	5,121	25.84
2.00% - 2.99%	693,426,301.13	59.74	11,925	60.17
3.00% - 3.99%	142,973,557.39	12.32	2,600	13.12
4.00% - 4.99%	6,916,756.56	0.60	99	0.50
5.00% +.....	1,731,278.21	0.15	17	0.09
Totals	1,160,821,151.60	100.00%	19,819	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
2017	18,122,452.35	1.56	345	1.74
2018	192,757,767.59	16.61	2,872	14.49
2019	277,976,595.50	23.95	4,617	23.30
2020	204,176,234.22	17.59	3,614	18.24
2021	116,460,661.21	10.03	2,177	10.98
2022	201,420,895.99	17.35	3,585	18.09
2023	1,387,465.03	0.12	22	0.11
2024	2,340,702.56	0.20	53	0.27
2025	80,460,342.49	6.93	1,295	6.53
2026+.....	65,250,193.14	5.62	1,230	6.21
N/A	467,841.52	0.04	9	0.05
Totals	1,160,821,151.60	100.00%	19,819	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.

As of month-end	One-month annualised	Three-month annualised	12-month annualised
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%
Feb 2016.....	18.47%	17.35%	17.58%
Mar 2016.....	20.50%	18.34%	17.90%
Apr 2016.....	16.51%	18.49%	17.93%
May 2016.....	15.96%	17.66%	17.88%
Jun 2016.....	17.25%	16.57%	17.83%
Jul 2016.....	17.26%	16.82%	17.73%
Aug 2016.....	16.94%	17.15%	17.67%
Sep 2016.....	16.77%	16.99%	17.49%
Oct 2016.....	17.47%	17.06%	17.40%
Nov 2016.....	17.17%	17.14%	17.32%
Dec 2016.....	16.55%	17.06%	17.24%

Jan 2017.....	14.02%	15.91%	17.07%
Feb 2017.....	15.92%	15.49%	16.86%
Mar 2017.....	17.79%	15.91%	16.63%
Apr 2017.....	15.79%	16.50%	16.57%
May 2017.....	16.41%	16.66%	16.61%
Jun 2017.....	17.74%	16.65%	16.65%
Jul 2017.....	17.46%	17.20%	16.67%
Aug 2017.....	18.67%	17.96%	16.81%
Sep 2017.....	17.32%	17.82%	16.86%
Oct 2017.....	18.25%	18.08%	16.92%
Nov 2017.....	18.43%	18.00%	17.03%
Dec 2017.....	17.69%	18.12%	17.12%

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%
2016*.....	4.8	0.8	4.0	127,705	0.37%	0.31%
2017*.....	2.9	0.7	2.2	136,137	0.21%	0.16%

* Figures for 2008 to 2017 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

¹ Includes Nationwide originated and Nationwide branded prime loans only.

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.

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*	4 April 2016*	4 April 2017*
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	127,809	136,114
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	1,214,669	1,239,179
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	103.2	96.4
Payments in arrears = 3 to <6	25.2	41.4	193.0	271.3	261.2	261.1	248.5	218.5	185.7	170.1	154.8
Payments in arrears = 6 to <8	8.8	17.9	63.5	83.8	87.9	87.4	85.1	72.5	54.7	51.3	52.5
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	134.0	152.8
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	458.6	456.4
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	185.3	205.2
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%	0.14%	0.15%
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*	4 April 2016*	4 April 2017*
Payments in arrears = 2 to <3	3.2	4.3	1.9	2.7	2.5	2.4	2.3	2.2	1.8	1.7	1.5
Payments in arrears = 3 to <6	1.3	2.2	5.4	6.8	6.7	6.5	6.3	5.4	4.7	4.3	4.2
Payments in arrears = 6 to <8	0.7	1.3	3.1	3.3	3.6	3.5	3.3	2.8	2.1	2.2	2.3
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	11.0	14.0

² Includes Nationwide originated and Nationwide branded prime loans only.

Total balance of arrears.....	6.6	9.8	17.9	25.7	26.8	26.3	26.7	24.6	19.4	19.2	22.1
Total balance of arrears on loans 6 payments or more in arrears (£ millions)	2.1	3.3	10.6	16.2	17.6	17.4	18.1	17.1	12.8	13.2	16.3
Total balance of arrears on loans 6 payments or more in arrears as % of the true balance	0.00%	0.00%	0.01%	0.02%	0.02%	0.02%	0.02%	0.01%	0.01%	0.01%	0.012%
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*	4 April 2016*	4 April 2017*
Payments in arrears 3-6 months	1,858	2,801	3,436	3,358	3,154	2,992	2,907	2,531	2,204	1,987	1,928
Payments in arrears 6-9 months	448	811	1,081	1,383	1,367	1,393	1,366	1,135	847	834	836
Payments in arrears 9-12 months.....	165	355	396	707	767	696	711	692	444	440	519
Payments in arrears 12 + months.....	179	315	703	1,171	1,025	1,035	1,104	1,095	841	848	1,041
Total number of loans in arrears	2,650	4,282	5,616	6,619	6,313	6,116	6,088	5,453	4,336	4,109	4,324
Total number of loans with 6+ month arrears.....	792	1,481	2,180	3,261	3,159	3,124	3,181	2,922	2,132	2,122	2,396
Total number of loans with 6+ months arrears as a % of number of loans outstanding.....	0.06%	0.11%	0.18%	0.27%	0.28%	0.28%	0.28%	0.25%	0.18%	0.175%	0.193%

* Figures for 2008 to 2017 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 2018-1 Class 1A Term AAA Advance	Three-month Sterling LIBOR + 0.26785 per cent. Floating rate	£360,659,805.47	Funding 1 Payment Dates occurring in October 2018, January 2019, July 2019, October 2019, January 2020, April 2020 and April 2022	21 January 2070
Series 2018-1 Class 2A Term AAA Advance	Three-month Sterling LIBOR + 0.37 per cent. Floating rate	£550,000,000	Funding 1 Payment Dates occurring in April 2022, July 2022, October 2022, January 2023, April 2023 and July 2023	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:  **Wilmington Trust SP Services (London) Limited**
Duly authorised

Mignon Clarke-Whelan
Authorised Signatory