

IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY U.S. PERSON OR TO ANY PERSON OR ADDRESS IN THE UNITED STATES

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 OR "BLUE SKY" LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THEREFORE MAY NOT BE OFFERED, SOLD, RESOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S (**REGULATION S**) UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ANY APPLICABLE STATE OR LOCAL SECURITIES LAWS. ACCORDINGLY, THE NOTES ARE BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES TO PERSONS OTHER THAN U.S. PERSONS IN RELIANCE ON REGULATION S. IN ADDITION, THE ISSUER HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED. THE NOTES ARE NOT TRANSFERABLE EXCEPT UPON SATISFACTION OF CERTAIN CONDITIONS AS DESCRIBED UNDER "TRANSFER RESTRICTIONS AND INVESTOR REPRESENTATIONS" IN THE BASE PROSPECTUS DATED 17 MARCH 2026.

UK MiFIR product governance / target market – The final terms in respect of any notes will include a legend entitled "UK MiFIR product governance / Professional investors and ECPs only target market" which will outline the target market assessment in respect of the notes and which channels for distribution of the notes are appropriate. Any person subsequently offering, selling or recommending the notes (a **UK distributor**) should take into consideration the target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issuance of notes under the base prospectus about whether, for the purpose of the UK MiFIR Product Governance Rules, any dealer subscribing for any notes is a manufacturer in respect of such notes, but otherwise neither the Arranger nor the dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

MIFID II product governance / Professional investors and ECPs only target market – The final terms in respect of any notes will include a legend entitled "MiFID II product governance / Professional investors and ECPs only target market" which will outline the target market assessment in respect of the notes and which channels for distribution of the notes are appropriate. Any person subsequently offering, selling or recommending the notes (a **distributor**) should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, **MiFID II**) is responsible for undertaking its own target market assessment in respect of the notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

IMPORTANT – PROHIBITION OF SALES TO UK RETAIL INVESTORS – The final terms in respect of any notes will include a legend entitled "Prohibition of sales to UK retail investors". The notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the **POATRs**). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) which applies up to and including 5 April 2026, or disclosure document required by the FCA Product Disclosure Sourcebook (DISC) which will apply from and including 6 April 2026, for offering, selling or distributing the notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation or DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024, as applicable.

IMPORTANT – PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The final terms in respect of any notes will include a legend entitled "Prohibition of sales to EEA retail investors". The notes are not intended 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 the Insurance Distribution Directive, 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 (as amended, the **EU 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 EU PRIIPs Regulation.

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 this 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 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 and (d) if you are a person in the United Kingdom, then you are a person who (i) is an investment professional falling within the meaning of article 19 of the Financial Services and Markets Act (Financial Promotion) Order 2005 (the **FPO**) or (ii) is a high net worth entity or 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, Banco Santander, S.A., Barclays Bank PLC, BNP Paribas, BofA Securities, Deutsche Bank AG, London Branch, or Lloyds Bank Corporate Markets plc 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, Banco Santander, S.A., Barclays Bank PLC, BNP Paribas, BofA Securities, Deutsche Bank AG, London Branch, and Lloyds Bank Corporate Markets plc.

BofA Securities is the marketing name for the global banking and global markets businesses of Bank of America Corporation, including Merrill Lynch International. Merrill Lynch International is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

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 issue 2026-1 notes has led to the conclusion that: (i) the target market for the issue 2026-1 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 issue 2026-1 notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the issue 2026-1 notes (an **EEA distributor**) should take into consideration the manufacturers’ target market assessment; however, an EEA distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the issue 2026-1 notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

UK MiFIR 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 issue of 2026-1 notes has led to the conclusion that: (i) the target market for the issue 2026-1 notes is eligible counterparties only, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA (**UK MiFIR**); and (ii) all channels for distribution of the issue 2026-1 notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the issue 2026-1 notes (a **UK distributor**) should take into consideration the manufacturers’ target market assessment; however, a UK distributor subject to FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the issue 2026-1 notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

Prohibition of sales to EEA retail investors – The issue 2026-1 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 (EU) 2016/97 (the **Insurance Distribution Directive**), 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 **EU PRIIPs Regulation**) for offering or selling the issue 2026-1 notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the issue 2026-1 notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

Prohibition of sales to UK retail investors – The issue 2026-1 notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (the **UK**). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020) as amended, varied, superseded or substituted from time to time (**EUWA**); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the **POATRs**). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) which applies up to and including 5 April 2026, or disclosure document required by the FCA Product Disclosure Sourcebook (DISC) which will apply from and including 6 April 2026, for offering, selling or distributing the issue 2026-1 notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the issue 2026-1 notes or otherwise making them available to any retail investor in the UK

may be unlawful under the UK PRIIPs Regulation or DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024, as applicable.

Final Terms dated 23 March 2026
(to the base prospectus dated 17 March 2026)

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

Legal entity identifier (LEI): 549300P6OXWKM20QS303

Residential Mortgage Backed Note Programme
Issue of Series 2026-1 Notes

<u>Series</u>	<u>Class</u>	<u>Interest rate</u>	<u>Initial principal amount</u>	<u>Issue price</u>	<u>Scheduled redemption dates</u>	<u>Final maturity date</u>
2026-1	1A	Compounded Daily SONIA + 0.47 per cent.	£500,000,000	100%	Interest Payment Dates occurring in January 2028, April 2028, July 2028, October 2028, January 2029, April 2029, July 2029 and October 2029	January 2079
2026-1	2A	Where the Step-Up Date occurs in January 2030, Compounded Daily SONIA + 0.47 per cent.	£500,000,000	100%	Interest Payment Dates occurring in October 2027, January 2028, April 2028, July 2028, October 2028, January 2029, April 2029, July 2029, October 2029, January 2030, April 2030, July 2030, October 2030, January 2031, April 2031, July 2031, October 2031, January 2032, April 2032, July 2032 and October 2032	January 2079
		Where the Step-Up Date occurs in October 2032, (i) Compounded Daily SONIA + 0.47 per cent. per annum up to but excluding the Interest Payment Date immediately preceding the designation of the Step-Up Date by Nationwide Building Society in accordance with paragraph 18(j) below and (ii) Compounded Daily SONIA + 0.56 per cent. per annum from and including the Interest Payment Date immediately preceding the designation of the Step-Up Date by Nationwide Building Society in accordance with paragraph 18(j) below				
2026-1	3A	Compounded Daily SONIA + 0.56 per cent.	£750,000,000	100%	Interest Payment Dates occurring in July 2028, October 2028, January 2029, April 2029, July 2029, October 2029, January 2030, April 2030, July 2030, October 2030, January 2031 and April 2031	January 2079

Terms used herein shall be deemed to be defined as such for the purposes of the conditions set forth in the base prospectus dated 17 March 2026, which constitutes a base prospectus (the **base prospectus**) for the purposes of the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (the **PRM**). This document constitutes the final terms (the **final terms**) of the notes described herein for the purposes of the PRM 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 2026-1 notes have not been and will not be registered under the United States Securities Act of 1933, as amended, or the state securities laws of any state of the United States and the Series 2026-1 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) 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 Global Markets Limited	BNP PARIBAS	Lloyds Bank Corporate Markets plc	BofA Securities	Barclays Bank PLC	Deutsche Bank AG	Banco Santander, S.A.
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CONTRACTUAL TERMS

Series and Class:	Series 2026-1 Class 1A	Series 2026-1 Class 2A	Series 2026-1 Class 3A
1. Issuer:	Silverstone Master Issuer PLC	Silverstone Master Issuer PLC	Silverstone Master Issuer PLC
2. Specified Currency or Currencies:	Sterling	Sterling	Sterling
3. Initial Principal Amount:	£500,000,000	£500,000,000	£750,000,000
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:	£500,000,000	£500,000,000	£750,000,000
5. Required Subordination Percentage:	Class A Required Subordination Percentage: 10%	Class A Required Subordination Percentage: 10%	Class A Required Subordination Percentage: 10%
6. Funding 1 Reserve Required Amount:	1.5% of the aggregate outstanding balance of the class A notes issued	1.5% of the aggregate outstanding balance of the class A notes issued	1.5% of the aggregate outstanding balance of the class A notes issued
7. Ratings:	The Notes to be issued are expected to be rated: Moody's Aaa (sf) Fitch AAA sf	The Notes to be issued are expected to be rated: Moody's Aaa (sf) Fitch AAA sf	The Notes to be issued are expected to be rated: Moody's Aaa (sf) Fitch AAA sf
8. Specified Denominations:	£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.	£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 2026-1 Class 1A	Series 2026-1 Class 2A	Series 2026-1 Class 3A
9. (a) Closing Date:	24 March 2026	24 March 2026	24 March 2026
(b) Interest Commencement Date:	24 March 2026	24 March 2026	24 March 2026
(c) First Interest Payment Date:	21 April 2026	21 April 2026	21 April 2026
10. Final Maturity Date:	Interest Payment Date falling on or nearest to January 2079	Interest Payment Date falling on or nearest to January 2079	Interest Payment Date falling on or nearest to January 2079
(a) Interest Basis:	Compounded Daily SONIA	Compounded Daily SONIA	Compounded Daily SONIA
(b) Index Determination:	Applicable	Applicable	Applicable
11. Redemption/Payment Basis:	Scheduled Redemption	Scheduled Redemption	Scheduled Redemption
12. Change of Interest Basis or Redemption/Payment Basis:	Not Applicable	Not Applicable	Not Applicable
13. (a) Listing:	London	London	London
(b) Estimate of total expenses related to admission to trading:	For all Series 2026-1 Notes, an aggregate amount of £20,100.00		
14. 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
15. Date of Board approval for issuance of the Notes obtained:	12 March 2026	12 March 2026	12 March 2026

Series and Class:	Series 2026-1 Class 1A	Series 2026-1 Class 2A	Series 2026-1 Class 3A
16. Method of distribution:	Not- syndicated	Not- syndicated	Not- syndicated
Provisions relating to interest (if any) payable			
17. Fixed Rate Note Provisions:	Not Applicable	Not Applicable	Not Applicable
18. 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):	Not Applicable	Not Applicable	Not Applicable
(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:			

Series and Class:	Series 2026-1 Class 1A	Series 2026-1 Class 2A	Series 2026-1 Class 3A
<ul style="list-style-type: none"> Reference Rate: 	<p>Compounded Daily SONIA</p> <p>As at the date of this final terms, the administrator of SONIA is not included in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the EU Benchmark Regulation.</p> <p>As at the date of this final terms, the administrator of SONIA is not included in the register of administrators and benchmarks established and maintained by FCA pursuant to article 36 of the UK Benchmark Regulation.</p>	<p>Compounded Daily SONIA</p> <p>As at the date of this final terms, the administrator of SONIA is not included in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the EU Benchmark Regulation.</p> <p>As at the date of this final terms, the administrator of SONIA is not included in the register of administrators and benchmarks established and maintained by FCA pursuant to article 36 of the UK Benchmark Regulation.</p>	<p>Compounded Daily SONIA</p> <p>As at the date of this final terms, the administrator of SONIA is not included in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the EU Benchmark Regulation.</p> <p>As at the date of this final terms, the administrator of SONIA is not included in the register of administrators and benchmarks established and maintained by FCA pursuant to article 36 of the UK Benchmark Regulation.</p>
<ul style="list-style-type: none"> Interest Determination Date(s): 	Five London Banking Days prior to the end of each Interest Period	Five London Banking Days prior to the end of each Interest Period	Five London Banking Days prior to the end of each Interest Period
<ul style="list-style-type: none"> Term Rate: 	Not Applicable	Not Applicable	Not Applicable
<ul style="list-style-type: none"> Specified Time: 	11.00 a.m. in the Relevant Financial Centre	11.00 a.m. in the Relevant Financial Centre	11.00 a.m. in the Relevant Financial Centre
<ul style="list-style-type: none"> Relevant Financial Centre: 	London	London	London
<ul style="list-style-type: none"> Overnight Rate: 	Applicable	Applicable	Applicable

Series and Class:	Series 2026-1 Class 1A	Series 2026-1 Class 2A	Series 2026-1 Class 3A
• Index Determination:	Applicable	Applicable	Applicable
• Relevant Number:	5 London Banking Days	5 London Banking Days	5 London Banking Days
• Observation Method:	Not Applicable	Not Applicable	Not Applicable
• Observation Look-Back Period:	Not Applicable	Not Applicable	Not Applicable
• Lock-Out Date:	Not Applicable	Not Applicable	Not Applicable
• Relevant Screen Page:	Bloomberg Screen Page SONCINDX	Bloomberg Screen Page SONCINDX	Bloomberg Screen Page SONCINDX
(f) ISDA Determination:	Not Applicable	Not Applicable	Not Applicable

Series and Class:	Series 2026-1 Class 1A	Series 2026-1 Class 2A	Series 2026-1 Class 3A
(g) Margin(s):	+ 0.47% per annum	Where the Step-Up Date occurs in January 2030, + 0.47% per annum Where the Step-Up Date occurs in October 2032, (i) + 0.47% per annum up to but excluding the Interest Payment Date immediately preceding the designation of the Step-Up Date by Nationwide Building Society in accordance with paragraph 18(j) below and (ii) + 0.56% per annum from and including the Interest Payment Date immediately preceding the designation of the Step-Up Date by Nationwide Building Society in accordance with paragraph 18(j) below	+ 0.56% per annum
(h) Minimum Rate of Interest:	0%	0%	0%
(i) Maximum Rate of Interest:	Not Applicable	Not Applicable	Not Applicable

Series and Class:	Series 2026-1 Class 1A	Series 2026-1 Class 2A	Series 2026-1 Class 3A
(j) Step-Up Date:	Interest Payment Date occurring in October 2029	Interest Payment Date occurring in January 2030; or If Nationwide Building Society or any of its affiliates holds all of the Series 2026-1 Class 2A Notes, it may at any time prior to the Interest Payment Date occurring in January 2030 designate the Interest Payment Date occurring in October 2032 as the Step-Up Date in accordance with Condition 5.4	Interest Payment Date occurring in April 2031
<ul style="list-style-type: none"> • Step-Up Margin(s): 	+ 0.94 % per annum	Where the Step-Up Date occurs in January 2030, + 0.94 % per annum Where the Step-Up Date occurs in October 2032, + 1.12 % per annum	+ 1.12% per annum
<ul style="list-style-type: none"> • Step-Up Minimum Rate of Interest: 	0%	0%	0%
<ul style="list-style-type: none"> • Step-Up Maximum Rate of Interest: 	Not Applicable	Not Applicable	Not Applicable
(k) Day Count Fraction:	Actual/365	Actual/365	Actual/365
19. Zero Coupon Note Provisions:	Not Applicable	Not Applicable	Not Applicable

Series and Class:	Series 2026-1 Class 1A	Series 2026-1 Class 2A	Series 2026-1 Class 3A
General provisions applicable to the Notes			
20. (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
(b) New Safekeeping Structure:	Reg S Notes: Yes Rule 144A Notes: Not Applicable	Reg S Notes: Yes Rule 144A Notes: Not Applicable	Reg S Notes: Yes Rule 144A Notes: Not Applicable
21. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No	No	No
22. Details relating to Bullet Redemption Notes:	Not Applicable	Not Applicable	Not Applicable

Series and Class:	Series 2026-1 Class 1A	Series 2026-1 Class 2A	Series 2026-1 Class 3A
23. Details relating to Scheduled Redemption Notes:	Applicable	Applicable	Applicable
(a) Scheduled Redemption Dates:	Interest Payment Dates occurring in January 2028, April 2028, July 2028, October 2028, January 2029, April 2029, July 2029 and October 2029	Interest Payment Dates occurring in October 2027, January 2028, April 2028, July 2028, October 2028, January 2029, April 2029, July 2029, October 2029, January 2030, April 2030, July 2030, October 2030, January 2031, April 2031, July 2031, October 2031, January 2032, April 2032, July 2032 and October 2032	Interest Payment Dates occurring in July 2028, October 2028, January 2029, April 2029, July 2029, October 2029, January 2030, April 2030, July 2030, October 2030, January 2031 and April 2031

Series and Class:	Series 2026-1 Class 1A	Series 2026-1 Class 2A	Series 2026-1 Class 3A
(b) Scheduled Amortisation Instalments (as a percentage of the original Principal Amount Outstanding of the relevant Class of Notes):	January 2028: 5% April 2028: 5% July 2028: 5% October 2028: 5% January 2029: 5% April 2029: 5% July 2029: 5% October 2029: 5%	October 2027: 3% January 2028: 3% April 2028: 3% July 2028: 3% October 2028: 3% January 2029: 3% April 2029: 3% July 2029: 3% October 2029: 3% January 2030: 3% April 2030: 3% July 2030: 3% October 2030: 3% January 2031: 3% April 2031: 3% July 2031: 3% October 2031: 3% January 2032: 3% April 2032: 3% July 2032: 3% October 2032: 3%	July 2028: 4% October 2028: 4% January 2029: 4% April 2029: 4% July 2029: 4% October 2029: 4% January 2030: 4% April 2030: 4% July 2030: 4% October 2030: 4% January 2031: 4% April 2031: 4%
(c) Scheduled Amortisation Instalments (aggregate as a percentage of the original Principal Amount Outstanding of the relevant Class of Notes):	40%	63%	48%

Series and Class:	Series 2026-1 Class 1A	Series 2026-1 Class 2A	Series 2026-1 Class 3A
24. Optional Redemption:			
(a) Conditions 5.4 and 5.5:	Applicable	Applicable	Applicable
(b) Optional Redemption Date:	<p>Each Interest Payment Date on or after the Interest Payment Date in October 2029; and</p> <p>Each Interest Payment Date after the Closing Date if Nationwide Building Society or any of its affiliates holds all of the Series 2026-1 Class 1A Notes</p>	<p>Each Interest Payment Date on or after the Interest Payment Date in January 2030 or, following designation of the Step-Up Date by Nationwide Building Society in accordance with paragraph 18(j) above, each Interest Payment Date on or after the Interest Payment Date in October 2032; and</p> <p>Each Interest Payment Date after the Closing Date if Nationwide Building Society or any of its affiliates holds all of the Series 2026-1 Class 2A Notes</p>	<p>Each Interest Payment Date on or after the Interest Payment Date in April 2031; and</p> <p>Each Interest Payment Date after the Closing Date if Nationwide Building Society or any of its affiliates holds all of the Series 2026-1 Class 3A Notes</p>
(c) Other terms:	Not Applicable	Not Applicable	Not Applicable
(d) Redemption in part:	Not Applicable (save and except where Nationwide Building Society or its affiliates are the sole holders of the Series 2026-1 Class 1A Notes, for the purposes of Condition 5.4, such notes may be redeemed in part).	Not Applicable (save and except where Nationwide Building Society or its affiliates are the sole holders of the Series 2026-1 Class 2A Notes, for the purposes of Condition 5.4, such notes may be redeemed in part).	Not Applicable (save and except where Nationwide Building Society or its affiliates are the sole holders of the Series 2026-1 Class 3A Notes, for the purposes of Condition 5.4, such notes may be redeemed in part).
25. Details relating to Pass-Through Notes:	Not Applicable	Not Applicable	Not Applicable

Series and Class:	Series 2026-1 Class 1A	Series 2026-1 Class 2A	Series 2026-1 Class 3A
26. Redemption Amount:	Condition 5.6 applicable	Condition 5.6 applicable	Condition 5.6 applicable
27. 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 5.6 applicable	Condition 5.6 applicable	Condition 5.6 applicable
28. Issuer Swap Provider:	Not Applicable	Not Applicable	Not Applicable
29. Specified currency exchange rate (Sterling/specified currency):	Not Applicable	Not Applicable	Not Applicable
Other rate applicable to the currency swaps:	Not Applicable	Not Applicable	Not Applicable
30. Redenomination:	Not Applicable	Not Applicable	Not Applicable
31. ERISA eligibility:	Not Applicable	Not Applicable	Not Applicable
32. U.S. Taxation:	Not Applicable	Not Applicable	Not Applicable

Series and Class:	Series 2026-1 Class 1A	Series 2026-1 Class 2A	Series 2026-1 Class 3A
33. U.S. Credit Risk Retention:	The seller expects the seller share on the closing date to be equal to £3,567,010,056.00, representing approximately 46.42% of the aggregate unpaid principal balance of all outstanding notes as of 17 March 2026, measured in accordance with the provisions of the U.S. Credit Risk Retention Requirements		
34. Money Market Notes (2a-7):	No	No	No
35. Maturity Purchase Notes:	No	No	No
Distribution			
36. (a) If syndicated, names of Dealers:	Reg S Notes: Not Applicable. Rule 144A Notes: Not Applicable.	Reg S Notes: Not Applicable. Rule 144A Notes: Not Applicable.	Reg S Notes: Not Applicable. Rule 144A Notes: Not Applicable.
(b) Stabilising Manager (if any):	Not Applicable	Not Applicable	Not Applicable
(c) If non-syndicated, name of relevant Dealer:	Reg S Notes: Barclays Bank PLC, BofA Securities, Deutsche Bank AG, London Branch, Lloyds Bank Corporate Markets plc, Citigroup Global Markets Limited and Banco Santander, S.A.	Reg S Notes: Barclays Bank PLC, BofA Securities, Deutsche Bank AG, London Branch, Lloyds Bank Corporate Markets plc, Citigroup Global Markets Limited and Banco Santander, S.A.	Reg S Notes: Barclays Bank PLC, BofA Securities, Deutsche Bank AG, London Branch, Lloyds Bank Corporate Markets plc, Citigroup Global Markets Limited and Banco Santander, S.A.
37. US selling restrictions:	Reg S	Reg S	Reg S

Operational Information

Series and Class:	Series 2026-1 Class 1A	Series 2026-1 Class 2A	Series 2026-1 Class 3A
38. Any clearing system(s) other than DTC, Euroclear, or Clearstream, Luxembourg and the relevant identification numbers:	Not Applicable	Not Applicable	Not Applicable
39. Delivery:	Free of Payment	Free of Payment	Free of Payment
40. ISIN Code:	Reg S Notes: XS3301049535	Reg S Notes: XS3301049378	Reg S Notes: XS3301049451
41. Common Code:	Reg S Notes: 330104953	Reg S Notes: 330104937	Reg S Notes: 330104945
42. CFI Code:	DGVSFR, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the National Numbering Agency that assigned the ISIN	DGVSFR, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the National Numbering Agency that assigned the ISIN	DGVSFR, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the National Numbering Agency that assigned the ISIN
43. FISN:	SILVERSTONE MAS/VARMBS 20790123, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the National Numbering Agency that assigned the ISIN	SILVERSTONE MAS/VARMBS 20790123, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the National Numbering Agency that assigned the ISIN	SILVERSTONE MAS/VARMBS 20790123, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the National Numbering Agency that assigned the ISIN
44. CUSIP:	Not Applicable	Not Applicable	Not Applicable

Series and Class:	Series 2026-1 Class 1A	Series 2026-1 Class 2A	Series 2026-1 Class 3A
45. Intended to be held in a manner which would allow Eurosystem eligibility:	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 or registered in the name of a nominee of one of the ICSDs acting 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.	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 or registered in the name of a nominee of one of the ICSDs acting 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.	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 or registered in the name of a nominee of one of the ICSDs acting 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.
Term advance information			
46. Borrower:	Silverstone Funding (No. 1) Limited	Silverstone Funding (No. 1) Limited	Silverstone Funding (No. 1) Limited
47. Tier of Term Advance:	Term AAA Advance	Term AAA Advance	Term AAA Advance
48. Series Number:	Series 2026-1	Series 2026-1	Series 2026-1
49. Designation of Term Advance:	Scheduled Amortisation Term Advance	Scheduled Amortisation Term Advance	Scheduled Amortisation Term Advance

Series and Class:	Series 2026-1 Class 1A	Series 2026-1 Class 2A	Series 2026-1 Class 3A
50. Initial Principal Amount:	£500,000,000	£500,000,000	£750,000,000
(a) Closing Date:	24 March 2026	24 March 2026	24 March 2026
(b) Interest Commencement Date:	24 March 2026	24 March 2026	24 March 2026
51. (a) Initial interest rate per annum:	Compounded Daily SONIA + 0.47%	Where the Step-Up Date occurs in January 2030, Compounded Daily SONIA + 0.47%	Compounded Daily SONIA + 0.56%
		Where the Step-Up Date occurs in October 2032, (i) Compounded Daily SONIA + 0.47% per annum up to but excluding the Interest Payment Date immediately preceding the designation of the Step-Up Date by Nationwide Building Society in accordance with paragraph 18(j) above and (ii) Compounded Daily SONIA + 0.56% per annum from and including the Interest Payment Date immediately preceding the designation of the Step-Up Date by Nationwide Building Society in accordance with paragraph 18(j) above	
(b) Index Determination:	Applicable	Applicable	Applicable

Series and Class:	Series 2026-1 Class 1A	Series 2026-1 Class 2A	Series 2026-1 Class 3A
52. Step-Up Date (if any):	The Funding 1 Payment Date occurring in October 2029	The Funding 1 Payment Date occurring in January 2030 or, if Nationwide Building Society has designated the Interest Payment Date occurring in October 2032 as the Step-Up Date for the Notes in accordance with Paragraph 18(j) of these Final Terms and Condition 5.4, the Funding 1 Payment Date occurring in October 2032	The Funding 1 Payment Date occurring in April 2031
53. (a) Stepped-up interest rate per annum:	Compounded Daily SONIA + 0.94%	Where the Step-Up Date occurs in January 2030, Compounded Daily SONIA + 0.94% Where the Step-Up Date occurs in October 2032, Compounded Daily SONIA + 1.12%	Compounded Daily SONIA + 1.12%
(b) Index Determination:	Applicable	Applicable	Applicable
54. Details relating to Bullet Term Advances:	Not Applicable	Not Applicable	Not Applicable
55. Details relating to Scheduled Amortisation Term Advances:	Applicable	Applicable	Applicable

Series and Class:	Series 2026-1 Class 1A	Series 2026-1 Class 2A	Series 2026-1 Class 3A
(a) Scheduled Repayment Dates:	Funding 1 Payment Dates occurring in January 2028, April 2028, July 2028, October 2028, January 2029, April 2029, July 2029 and October 2029	Funding 1 Payment Dates occurring in October 2027, January 2028, April 2028, July 2028, October 2028, January 2029, April 2029, July 2029, October 2029, January 2030, April 2030, July 2030, October 2030, January 2031, April 2031, July 2031, October 2031, January 2032, April 2032, July 2032 and October 2032	Funding 1 Payment Dates occurring in July 2028, October 2028, January 2029, April 2029, July 2029, October 2029, January 2030, April 2030, July 2030, October 2030, January 2031 and April 2031
(b) Repayment Amounts:	January 2028: £25,000,000 April 2028: £25,000,000 July 2028: £25,000,000 October 2028: £25,000,000 January 2029: £25,000,000 April 2029: £25,000,000 July 2029: £25,000,000 October 2029: £25,000,000	October 2027: £15,000,000 January 2028: £15,000,000 April 2028: £15,000,000 July 2028: £15,000,000 October 2028: £15,000,000 January 2029: £15,000,000 April 2029: £15,000,000 July 2029: £15,000,000 October 2029: £15,000,000 January 2030: £15,000,000 April 2030: £15,000,000 July 2030: £15,000,000 October 2030: £15,000,000 January 2031: £15,000,000 April 2031: £15,000,000 July 2031: £15,000,000 October 2031: £15,000,000 January 2032: £15,000,000 April 2032: £15,000,000 July 2032: £15,000,000 October 2032: £15,000,000	July 2028: £30,000,000 October 2028: £30,000,000 January 2029: £30,000,000 April 2029: £30,000,000 July 2029: £30,000,000 October 2029: £30,000,000 January 2030: £30,000,000 April 2030: £30,000,000 July 2030: £30,000,000 October 2030: £30,000,000 January 2031: £30,000,000 April 2031: £30,000,000

Series and Class:	Series 2026-1 Class 1A	Series 2026-1 Class 2A	Series 2026-1 Class 3A
(c) Relevant Accumulation Amounts:	Not Applicable	Not Applicable	Not Applicable
(d) If Scheduled Repayment Amounts do not add up to the principal amount:	Where the Scheduled Repayment Amounts for a Scheduled Amortisation Term Advance do not add up to the principal amount of that Scheduled Amortisation Term Advance, the remaining amounts will be due and payable on the Interest Payment Date immediately following the Interest Payment Date on which the final Scheduled Repayment Amount is due and payable.	Where the Scheduled Repayment Amounts for a Scheduled Amortisation Term Advance do not add up to the principal amount of that Scheduled Amortisation Term Advance, the remaining amounts will be due and payable on the Interest Payment Date immediately following the Interest Payment Date on which the final Scheduled Repayment Amount is due and payable.	Where the Scheduled Repayment Amounts for a Scheduled Amortisation Term Advance do not add up to the principal amount of that Scheduled Amortisation Term Advance, the remaining amounts will be due and payable on the Interest Payment Date immediately following the Interest Payment Date on which the final Scheduled Repayment Amount is due and payable.
56. Details relating to Pass-Through Term Advances:	Not Applicable	Not Applicable	Not Applicable
57. Final Repayment Date:	The Funding 1 Payment Date falling in January 2079	The Funding 1 Payment Date falling in January 2079	The Funding 1 Payment Date falling in January 2079
58. 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)

Series and Class:	Series 2026-1 Class 1A	Series 2026-1 Class 2A	Series 2026-1 Class 3A
59. AA PDL (revenue shortfall) percentage:	Not Applicable	Not Applicable	Not Applicable
60. A PDL (revenue shortfall) percentage:	Not Applicable	Not Applicable	Not Applicable
61. BBB PDL (revenue shortfall) percentage:	Not Applicable	Not Applicable	Not Applicable
62. BB PDL (revenue shortfall) percentage:	Not Applicable	Not Applicable	Not Applicable
Remarketing Arrangements			
63. 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 for the Series 2026-1 notes to be admitted to the official list of the FCA (the **Official List**). Application has also been made to the London Stock Exchange for each class of the Series 2026-1 notes to be admitted to trading on the main market of the London Stock Exchange with effect from 24 March 2026. Admission to the Official List together with admission to the London Stock Exchange's regulated market (being a main market for the purposes of the Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of domestic law by virtue of the EUWA) constitutes official listing on the London Stock Exchange.

Interests of Natural and Legal Persons Involved in the Issue

Save for any fees payable to the 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 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 2026-1 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, including the Notes described herein, will be:

Class A Notes	£7,020,000,000
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)	£0
Class Z GIC Collateral Notes	£0
Class Z Variable Funding Notes	£665,000,000

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	£7,020,000,000
AA	£0
A	£0
BBB	£0
BB	£0
NR (other than NR GIC Collateral and NR VFN)	£0
NR GIC Collateral	£0
NR VFN	£665,000,000

Mortgages Trust and the Portfolio

Trust Property

As at the relevant closing date:

- the minimum seller share will be approximately £557,450,503;
- the amount used to determine OC in item X in the definition of minimum seller share is 1.05;
- the Funding 1 share of the trust property will be approximately £7,582,000,000 representing approximately 68.01% of the trust property; and
- the seller share of the trust property will be approximately £3,567,010,056 representing approximately 31.99% 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) of the definition of non-asset trigger event, the minimum trust size is £0. See “**The Mortgages Trust—Cash management of trust property—principal receipts**” in the base prospectus.

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 Compounded Daily SONIA + 1.00% (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%.

Funding 1 Cash Accumulation Period

With respect to the Series 2026-1 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.

With respect to Series 2026-1 Class 1A Notes, the Funding 1 cash accumulation period shall not commence earlier than the date falling three months prior to the applicable scheduled redemption date.

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 SONIA)”: 1.20%

Relevant Spread in respect of the Transaction with the Confirmation entitled “Swap Confirmation—Funding 1 Swap (SMR Loans SONIA)”: 3.35%

Relevant Spread in respect of the Transaction with the Confirmation entitled “Swap Confirmation—Funding 1 Swap (BMR Loans SONIA)”: 1.95%

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, $25\% * 1.5\% * \text{Aggregate Outstanding Balance of the Class A Notes}$;

- (b) if an arrears or step-up trigger event has occurred under item (ii) only of the arrears or step-up trigger event definition, $25\% * 1.5\% * \text{Aggregate Outstanding Balance of the Class A Notes}$; 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, $50\% * 1.5\% * \text{Aggregate Outstanding Balance of the Class A Notes}$.

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 2026-1 Notes equal approximately £1,750,000,000 and are expected to be used by the issuer to, *inter alia*, 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 the term advances (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 2026-1 Notes (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 2025 of £11,593,582,564.

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 principal payment rate (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 principal payment rate 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 21 January 2026 interest payment date;
10. the closing date is 24 March 2026;
11. for the Series 2026-1 Class 1A, Series 2026-1 Class 2A and Series 2026-1 Class 3A weighted average lives, it is assumed that the Series 2026-1 Class 2A note is not extended;
12. all interest payment dates occur on the 21st of January, April, July and October without adjustment for Business Day Convention, and a day count fraction of Act/365 is utilised;
13. 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;
14. the loans in the portfolio are not subject to any defaults or losses and no loans in the portfolio have fallen into arrears;
15. no interest or fees are paid from principal receipts; and
16. 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 2026-1 Notes, measured from 24 March 2026 at various assumed rates of principal payment 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 principal payment rate 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 principal payment 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 principal payment rate. 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—If property values decline payments on the notes could be adversely affected**” in the base prospectus.

	Principal Payment Rate¹						
	5%	10%	15%	20%	25%	30%	35%
Series 2026-1 Class 1A	3.33	3.23	3.23	3.23	3.23	3.23	3.23
Series 2026-1 Class 2A (with Step-up Date falling in January 2030)	3.57	3.49	3.49	3.49	3.49	3.49	3.49
Series 2026-1 Class 2A (with Step-up Date falling in October 2032)	5.11	5.01	5.01	5.01	5.01	5.01	5.01
Series 2026-1 Class 3A	4.51	4.42	4.42	4.42	4.42	4.42	4.42

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.

¹ Includes both scheduled and unscheduled repayments.

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 2025 (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.

<u>Range of true balances as at the 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>
£0 - £24999.99	£183,136,149.09	1.58%	15,674	15.61%
£25000 - £49999.99	£533,081,579.66	4.60%	14,315	14.26%
£50000 - £74999.99	£817,567,335.78	7.05%	13,120	13.07%
£75000 - £99999.99	£990,642,787.96	8.54%	11,358	11.31%
£100000 - £124999.99	£1,078,296,478.08	9.30%	9,621	9.58%
£125000 - £149999.99	£1,076,205,881.07	9.28%	7,848	7.82%
£150000 - £174999.99	£1,044,763,476.80	9.01%	6,443	6.42%
£175000 - £199999.99	£973,034,038.20	8.39%	5,198	5.18%
£200000 - £224999.99	£860,390,461.16	7.42%	4,061	4.04%
£225000 - £249999.99	£730,850,823.82	6.30%	3,085	3.07%
£250000 - £274999.99	£606,744,773.67	5.23%	2,318	2.31%
£275000 - £299999.99	£531,976,581.89	4.59%	1,856	1.85%
£300000 - £349999.99	£744,164,890.80	6.42%	2,309	2.30%
£350000 - £399999.99	£508,252,206.57	4.38%	1,363	1.36%
£400000 - £449999.99	£312,356,824.95	2.69%	739	0.74%
£450000 - £499999.99	£219,511,202.43	1.89%	464	0.46%
£500000 - £549999.99	£112,595,773.53	0.97%	215	0.21%
£550000 - £599999.99	£82,486,373.22	0.71%	144	0.14%
£600000 - £649999.99	£58,663,464.63	0.51%	94	0.09%
£650000 - £699999.99	£40,456,423.89	0.35%	60	0.06%
£700000 - £749999.99	£33,831,372.57	0.29%	47	0.05%
£750000 +	£54,573,663.82	0.47%	65	0.06%
Totals	£11,593,582,563.59	100.00%	100,397	100.00%

The maximum, minimum and average outstanding principal balance of the loans as of the cut-off date were:

- £966,289.65, £100.30 and £115,477.38, respectively.

The aggregate outstanding principal balance of all loans to a single borrower does not exceed 2% of the aggregate outstanding principal balance of all loans as of the cut-off date.

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% - 25%	£172,251,674.79	1.49%	3,793	3.78%
25.001% - 50%	£1,226,628,893.71	10.58%	15,352	15.29%
50.001% - 75%	£4,353,057,316.55	37.55%	37,325	37.18%
75.001% - 80%	£1,184,904,123.93	10.22%	8,755	8.72%
80.001% - 85%	£1,781,164,720.62	15.36%	12,909	12.86%
85.001% - 90%	£2,257,237,984.09	19.47%	15,976	15.91%
90.001% - 95%	£618,337,849.90	5.33%	6,287	6.26%
95.001% - 100%	£0.00	0.00%	0	0.00%
Totals	£11,593,582,563.59	100.00%	100,397	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%, 1.38% and 72.63%, 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% - 24.99%	£1,554,440,921.95	13.41%	38,236	38.08%
25% - 49.99%	£3,752,434,853.21	32.37%	30,150	30.03%
50% - 74.99%	£4,236,654,227.31	36.54%	22,776	22.69%
75% - 79.99%	£715,311,925.89	6.17%	3,348	3.33%
80% - 84.99%	£760,324,239.85	6.56%	3,479	3.47%
85% - 89.99%	£470,309,029.48	4.06%	1,990	1.98%
90% - 94.99%	£99,075,411.51	0.85%	395	0.39%
95% - 99.99%	£5,031,954.39	0.04%	23	0.02%
100% +	£0.00	0.00%	0	0.00%
Totals	£11,593,582,563.59	100.00%	100,397	100.00%

The maximum, minimum and weighted average indexed Current LTV ratio as at the cut-off date of all the loans within the mortgage accounts were:

- 98.23%, 0.01% and 51.76%, 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>
East Anglia	£428,933,705.58	3.70%	3,680	3.67%
East Midlands	£780,061,242.26	6.73%	7,715	7.68%
London	£1,341,666,529.70	11.57%	7,401	7.37%
North	£336,824,140.95	2.91%	4,043	4.03%
North West	£853,255,969.22	7.36%	8,806	8.77%
Northern Ireland	£389,527,376.15	3.36%	5,527	5.51%
Outer Metropolitan	£1,677,666,559.05	14.47%	10,172	10.13%
Outer South East	£1,354,706,328.24	11.68%	9,701	9.66%
Scotland	£1,449,211,303.44	12.50%	16,117	16.05%
South West	£1,059,159,129.89	9.14%	8,310	8.28%
Wales	£391,520,897.18	3.38%	4,075	4.06%
West Midlands	£849,937,529.56	7.33%	7,998	7.97%
Yorkshire & Humberside	£662,116,455.71	5.71%	6,762	6.74%
Unknown	£18,995,396.66	0.16%	90	0.09%
Totals	£11,593,582,563.59	100.00%	100,397	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 the 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>
<= 11.99	£68,434,722.93	0.59%	1,751	1.31%
12 - 23.99	£1,017,744,540.39	8.78%	7,140	5.35%
24 - 35.99	£2,718,100,558.75	23.44%	17,201	12.89%
36 - 47.99	£1,865,340,708.76	16.09%	12,502	9.37%
48 - 59.99	£222,385,870.76	1.92%	3,368	2.52%
60 - 71.99	£136,739,622.02	1.18%	2,381	1.78%
72 - 83.99	£946,280,099.95	8.16%	9,204	6.90%
84 - 95.99	£1,346,968,119.48	11.62%	12,659	9.49%
96 - 107.99	£581,296,804.54	5.01%	6,479	4.86%
108 - 119.99	£395,219,266.64	3.41%	4,928	3.69%
120 - 131.99	£223,416,021.16	1.93%	3,324	2.49%
132 - 143.99	£144,176,387.01	1.24%	2,270	1.70%
144 >=	£1,927,479,841.20	16.63%	50,227	37.64%
Totals	£11,593,582,563.59	100.00%	133,434	100.00%

The maximum, minimum and weighted average seasoning of loans as at the cut-off date was:

- 371.74, 0.00 and 82.78 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.

Years to maturity as at the Cut-Off Date	Aggregate true balance as at the Cut-Off Date (£)	% of total	Number of mortgage accounts	% of total
0 to 4.99	£495,293,780.71	4.27%	23,005	17.24%
5 to 9.99	£1,207,756,772.93	10.42%	28,123	21.08%
10 to 14.99	£1,435,812,495.52	12.38%	21,148	15.85%
15 to 19.99	£1,908,898,422.41	16.47%	18,896	14.16%
20 to 24.99	£2,206,742,327.47	19.03%	16,718	12.53%
25 to 29.99	£2,038,425,796.19	17.58%	12,983	9.73%
30 to 34.99	£1,598,877,916.59	13.79%	8,981	6.73%
35 >=	£701,775,051.77	6.05%	3,580	2.68%
Totals	£11,593,582,563.59	100.00%	133,434	100.00%

The maximum, minimum and weighted average remaining term of the loans as at the cut-off date was:

- 39.86, 0.08 and 21.10 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.

Use of proceeds	Aggregate true balance as at the Cut-Off Date (£)	% of total	Number of mortgage accounts	% of total
Purchase	£8,510,314,819.01	73.41%	70,115	69.84%
Remortgage	£3,083,267,744.58	26.59%	30,282	30.16%
Totals	£11,593,582,563.59	100.00%	100,397	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.

Repayment terms	Aggregate true balance as at the Cut-Off Date (£)	% of total	Number of mortgage accounts	% of total
Combination	£167,280,968.63	1.44%	1,581	1.18%
Interest Only	£532,714,971.60	4.59%	5,292	3.97%
Repayment	£10,893,586,623.36	93.96%	126,561	94.85%
Totals	£11,593,582,563.59	100.00%	133,434	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 mortgage accounts	% of total
Fixed	£10,039,612,380.34	86.60%	99,515	74.58%
Tracker	£650,923,376.69	5.61%	6,849	5.13%
Variable	£903,046,806.56	7.79%	27,070	20.29%
Totals	£11,593,582,563.59	100.00%	133,434	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	£11,398,307,262.16	98.32%	129,970	97.40%
Other	£195,275,301.43	1.68%	3,464	2.60%
Totals	£11,593,582,563.59	100.00%	133,434	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
House (detached or semi-detached)	£7,099,499,416.45	61.24%	58,586	58.35%
Terraced House	£2,738,318,550.21	23.62%	24,965	24.87%
Flat / Apartment	£1,241,684,690.48	10.71%	11,751	11.70%
Bungalow	£514,079,906.45	4.43%	5,095	5.07%
Totals	£11,593,582,563.59	100.00%	100,397	100.00%

Distribution of fixed rate loans

As at the cut-off date, approximately 86.60% (by balance) 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 mortgage accounts	% of total
0% - 0.99%	£82,003,913.04	0.82%	1,164	1.17%
1% - 1.99%	£1,058,122,742.24	10.54%	13,222	13.29%
2% - 2.99%	£1,186,907,055.73	11.82%	11,380	11.44%
3% - 3.99%	£1,759,498,732.76	17.53%	14,723	14.79%
4% - 4.99%	£4,779,717,054.55	47.61%	48,324	48.56%
5% - 5.99%	£1,120,080,786.42	11.16%	10,291	10.34%

<u>Current interest rate of fixed rate loans</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>
6% - 6.99%	£53,282,095.60	0.53%	411	0.41%
7% +	£0.00	0.00%	0	0.00%
Totals	£10,039,612,380.34	100.00%	99,515	100.00%

<u>Year in which current fixed rate period ends</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>
2025	£32,499,425.74	0.32%	363	0.36%
2026	£2,303,927,536.61	22.95%	25,538	25.66%
2027	£3,485,497,552.96	34.72%	33,555	33.72%
2028	£2,093,001,863.61	20.85%	17,858	17.95%
2029	£957,507,756.49	9.54%	9,294	9.34%
2030	£710,100,608.78	7.07%	7,849	7.89%
2031	£40,016,500.67	0.40%	749	0.75%
2032	£316,838,087.50	3.16%	3,190	3.21%
2033	£71,244,500.08	0.71%	675	0.68%
2034	£15,188,384.00	0.15%	225	0.23%
2035	£13,790,163.90	0.14%	219	0.22%
Totals	£10,039,612,380.34	100.00%	99,515	100.00%

Delinquency and loss experience of the portfolio

The following tables summarise arrears experience for the loans in the 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.

<u>Number of months in arrears</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 - 0.99	£11,510,757,835.64	99.29%	99,556	99.16%
1 - 1.99	£31,693,641.14	0.27%	326	0.32%
2 - 2.99	£12,798,760.96	0.11%	119	0.12%
3 - 5.99	£16,690,567.66	0.14%	172	0.17%
6 - 8.99	£8,421,236.32	0.07%	86	0.09%
9 - 11.99	£3,122,505.09	0.03%	40	0.04%
12 >=	£10,098,016.78	0.09%	98	0.10%
Totals	£11,593,582,563.59	100.00%	100,397	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 2022	15.12%	16.60%	18.04%
Feb 2022.....	16.20%	15.92%	17.87%
Mar 2022.....	17.60%	16.31%	17.50%
Apr 2022	16.14%	16.65%	17.35%
May 2022	17.61%	17.12%	17.34%
Jun 2022	17.49%	17.08%	16.83%
Jul 2022.....	19.06%	18.06%	16.99%
Aug 2022.....	19.75%	18.77%	17.36%
Sep 2022.....	19.65%	19.48%	17.36%
Oct 2022.....	23.04%	20.81%	18.03%
Nov 2022.....	21.84%	21.51%	18.33%
Dec 2022	18.78%	21.22%	18.52%
Jan 2023	17.36%	19.33%	18.71%
Feb 2023.....	18.12%	18.09%	18.87%
Mar 2023	17.92%	17.80%	18.90%
Apr 2023	16.43%	17.49%	18.92%
May 2023	16.73%	17.03%	18.85%
Jun 2023	17.74%	16.97%	18.87%
Jul 2023	17.58%	17.35%	18.74%
Aug 2023.....	17.52%	17.61%	18.56%
Sep 2023.....	16.66%	17.25%	18.31%
Oct 2023	16.34%	16.84%	17.75%
Nov 2023.....	15.17%	16.06%	17.20%
Dec 2023	15.55%	15.69%	16.93%
Jan 2024	14.31%	15.01%	16.67%
Feb 2024.....	16.30%	15.39%	16.52%
Mar 2024.....	15.69%	15.43%	16.34%
Apr 2024	16.86%	16.29%	16.37%
May 2024	17.54%	16.70%	16.44%
Jun 2024	16.75%	17.05%	16.36%
Jul 2024.....	17.55%	17.28%	16.35%
Aug 2024.....	15.90%	16.73%	16.22%
Sep 2024.....	16.00%	16.48%	16.16%
Oct 2024.....	17.46%	16.45%	16.26%
Nov 2024.....	17.03%	16.83%	16.41%
Dec 2024	13.78%	16.09%	16.26%
Jan 2025	12.20%	14.34%	16.09%
Feb 2025.....	12.86%	12.95%	15.80%
Mar 2025	16.45%	13.84%	15.87%
Apr 2025	11.08%	13.47%	15.38%
May 2025	12.06%	13.20%	14.93%
Jun 2025	13.84%	12.33%	14.68%
Jul 2025	14.86%	13.59%	14.46%
Aug 2025.....	15.26%	14.65%	14.41%
Sep 2025.....	16.39%	15.50%	14.44%
Oct 2025.....	16.96%	16.20%	14.40%
Nov 2025.....	16.10%	16.48%	14.32%
Dec 2025	15.30%	16.12%	14.45%

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 Nationwide²

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 %
2006.....	0.9	0.8	0.1	78,300	0.11%	0.01%
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*.....	13.1	1.2	11.9	100,351	1.31%	1.19%
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	8.0	121,788	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%
2018*.....	1.9	0.9	1.0	142,510	0.13%	0.07%
2019*.....	2.5	0.7	1.9	150,164	0.17%	0.12%
2020*.....	1.7	0.5	1.2	149,994	0.11%	0.08%
2021*.....	1.6	0.4	1.2	148,823	0.11%	0.08%
2022*.....	1.8	0.2	1.5	153,649	0.11%	0.10%
2023*.....	1.2	0.2	1.1	156,953	0.08%	0.07%
2024*.....	2.2	0.2	2.0	160,494	0.13%	0.12%
2025*.....	2.1	-0.4	2.5	174,059	0.12%	0.14%

* Figures for 2008 to 2025 exclude loans originated by Cheshire Building Society, Derbyshire Building Society and Dunfermline Building Society.

² Includes Nationwide originated and Nationwide branded prime loans only.

Loans in the Nationwide mortgage portfolio³

	Financial Years Ending:														
	31 December 2011*	31 December 2012*	31 December 2013*	31 December 2014*	31 December 2015*	31 December 2016*	31 December 2017*	31 December 2018*	31 December 2019*	31 December 2020*	31 December 2021*	31 December 2022*	31 December 2023*	31 December 2024*	31 December 2025*
Outstanding balance (£ millions)	100,142	104,960	114,210	120,541	126,361	134,891	140,129	147,828	151,030	149,397	151,463	158,123	158,507	168,994	181,195
Number of loans outstanding	1,124,231	1,143,904	1,186,659	1,200,901	1,212,223	1,237,128	1,243,325	1,266,868	1,266,744	1,242,827	1,220,088	1,207,552	1,186,312	1,209,499	1,226,689
Outstanding balance of loans in arrears (£ millions)															
Payments in arrears = 2 to <3	188.8	183.1	171.7	142.7	128.4	117.8	102.5	125.2	115.4	120.6	98.2	110.2	147.6	156.4	163.7
Payments in arrears = 3 to <6	270.0	243.9	220.5	194.6	175.8	152.6	151.1	175.3	176.8	157.0	135.6	137.7	199.7	224.3	225.0
Payments in arrears = 6 to <8	86.9	88.1	74.9	55.2	51.5	49.0	48.8	56.3	51.8	53.2	43.3	52.0	69.5	74.1	87.3
Payments in arrears of 8 or over	196.8	193.5	198.5	152.6	132.7	151.1	150.2	148.5	140.4	174.8	177.5	138.5	180.2	226.0	237.5
Total true balance of loans in arrears	742.5	708.5	665.7	545.2	488.3	470.4	452.6	505.4	484.4	505.7	454.6	438.4	597.0	680.8	713.5
Total true balance of loans 6 months or more in arrears	283.7	281.5	273.5	207.9	184.1	200.0	199.0	204.9	192.2	228.0	220.8	190.5	249.7	300.1	324.8
Total true balance of loans 6 payments or more in arrears as % of the true balance	0.28%	0.27%	0.24%	0.17%	0.15%	0.15%	0.14%	0.14%	0.13%	0.15%	0.15%	0.12%	0.16%	0.18%	0.18%

³ Includes Nationwide originated and Nationwide branded prime loans only.

Outstanding balance of arrears (£ millions)	31 December 2011*	31 December 2012*	31 December 2013*	31 December 2014*	31 December 2015*	31 December 2016*	31 December 2017*	31 December 2018*	31 December 2019*	31 December 2020*	31 December 2021*	31 December 2022*	31 December 2023*	31 December 2024*	31 December 2025*
Payments in arrears = 2 to <3	2.7	2.6	2.4	2.1	1.9	1.8	1.6	1.9	1.8	1.8	1.4	1.8	2.5	2.6	2.7
Payments in arrears = 3 to <6	6.7	6.3	5.6	4.9	4.5	4.2	4.3	4.8	4.8	4.1	3.5	4.1	6.3	6.7	6.7
Payments in arrears = 6 to <8	3.5	3.4	2.9	2.1	2.1	2.0	2.3	2.6	2.3	2.3	1.8	2.5	3.6	3.7	4.1
Payments in arrears of 8 or over	14.7	14.4	14.7	11.8	10.5	13.2	15.6	15.7	15.4	19.2	21.4	19.3	24.3	30.1	31.0
Total balance of arrears	27.6	26.7	25.6	20.8	19.0	21.3	23.8	25.0	24.2	27.4	28.1	27.7	36.7	43.2	44.5
Total balance of arrears on loans 6 payments or more in arrears (£ millions)	18.2	17.8	17.6	13.9	12.6	15.3	18.0	18.3	17.7	21.6	23.2	21.8	27.9	33.8	35.1
Total balance of arrears on loans 6 payments or more in arrears as % of the true balance	0.018%	0.017%	0.015%	0.012%	0.010%	0.011%	0.013%	0.012%	0.012%	0.014%	0.015%	0.014%	0.018%	0.020%	0.019%

Number of Loans:	31 December 2011*	31 December 2012*	31 December 2013*	31 December 2014*	31 December 2015*	31 December 2016*	31 December 2017*	31 December 2018*	31 December 2019*	31 December 2020*	31 December 2021*	31 December 2022*	31 December 2023*	31 Decemebr 2024*	31 December 2025*
Payments in arrears 3-6 months	3270	3003	2749	2393	2195	1989	1881	2096	2030	1807	1501	1474	1916	2006	1998
Payments in arrears 6-9 months	1402	1318	1204	851	832	828	785	894	800	799	667	652	843	885	934
Payments in arrears 9-12 months	717	704	730	533	431	503	455	453	402	459	395	408	499	505	503
Payments in arrears 12+ months	1102	1096	1130	930	809	973	1097	981	975	1294	1334	953	1006	1177	1168
Total number of loans in arrears	6491	6121	5813	4707	4267	4293	4218	4424	4207	4359	3897	3487	4264	4573	4603
Total number of loans with 6+ month arrears	3221	3118	3064	2314	2072	2304	2337	2328	2177	2552	2396	2013	2348	2567	2605
Total number of loans with 6+ months arrears as a % of number of loans outstanding	0.287%	0.273%	0.258%	0.193%	0.171%	0.186%	0.188%	0.184%	0.172%	0.205%	0.196%	0.167%	0.198%	0.212%	0.212%

* Figures for 2011 to 2025 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.

Securitisation Regulation

Environmental performance

The seller will disclose certain available information related to the environmental performance of the assets pursuant to the information provided by the seller in accordance with its obligations under SECN 2.2.28 R. As at the date hereof, such information includes the environmental performance certificate (EPC) ratings of the properties financed by the loans included in the portfolio, where available.

EU Securitisation Regulation Reporting

The seller (as originator) will undertake (i) for so long as the Series 2026-1 notes remain outstanding or (ii) until such time when a competent EU authority has confirmed (in the form of enacted (or otherwise binding) legislation, regulation or policy statement) that the satisfaction of the UK Transparency Requirements will also satisfy the EU Transparency Requirements due to the application of an equivalency regime or similar analogous concept), to procure the publication of:

- (a) a quarterly investor report (in the form prescribed as at the issue date under the EU Securitisation Regulation or, to the extent the form prescribed pursuant to the EU Securitisation Regulation is amended after the issue date, as otherwise adopted by the seller from time to time) on each interest payment date or shortly thereafter (and at the latest one month after the relevant interest payment date) as required by and in accordance with Article 7(1)(e) of the EU Securitisation Regulation (as such regulation is in force as at the issue date in respect of such series of notes);
- (b) certain loan-by-loan information in relation to the portfolio as required by and in accordance with Article 7(1)(a) of the EU Securitisation Regulation as such regulation is in force as at the issue date of such series of notes (in the form prescribed as at the issue date under the EU Securitisation Regulation or, to the extent the form prescribed pursuant to the EU Securitisation Regulation is amended after the issue date, as otherwise adopted by the seller from time to time) on a quarterly basis (at the latest one month after the relevant interest payment date and simultaneously with the investor report provided pursuant to paragraph (a) above); and
- (c) any information required to be reported pursuant to Articles 7(1)(f) or 7(1)(g) (as applicable) of the EU Securitisation Regulation (as such regulation is in force as at the issue date in respect of such series of notes) without delay.

The information set out above shall be published on the website of Euro ABS Limited (<https://www.euroabs.com/IH.aspx?d=11842>) or any other website which may be notified by the issuer from time to time.

UK STS Requirements

The seller, as originator, has procured a UK STS Notification to be submitted to the FCA, in accordance with SECN 2.5, that the UK STS Requirements have been satisfied with respect to the Series 2026-1 notes. It is expected that the UK STS Notification will be available on the website of the FCA. For the avoidance of doubt, this website and the contents thereof do not form part of this Final Terms.

The seller has used the services of Prime Collateralised Securities (PCS) UK Limited as an Authorised Verification Agent authorised under SECN 2.5.2R in connection with an assessment of the compliance of the Series 2026-1 notes with the STS Requirements and prepare a UK STS Assessment. It is expected that the STS Assessment prepared by the Authorised Verification Agent, together with detailed explanations of its scope, will be available on the website of such agent (www.pcsmarket.org/transactions). For the avoidance of doubt, this website and the contents thereof do not form part of this Final Terms.

The seller has obtained a legal opinion provided by qualified external legal counsel providing, among other things: (i) confirmation that the true sale, assignment or transfer segregate the loans and their related security from the seller, its creditors and its liquidators, including in the event of the seller's insolvency, with the same legal effect as that achieved by means of true sale; (ii) confirmation of the enforceability of the true sale, assignment or transfer with the same legal effect referred to in (i) against the seller or any other third party; and (iii) an assessment of clawback risks and re-characterisation risks, which legal opinion is accessible and made available to any relevant third party verifying UK STS compliance in accordance with SECN 2.5.2R and any relevant competent authority under the SECN.

Mitigation of interest rate and currency risks

The loans and the notes are affected by interest rate and currency risks (see "*The timing and amount of payments on the loans could be affected by various factors which may adversely affect payments on your notes*" in the Risk Factors section of the prospectus). Each of Funding 1 and the Issuer aim to hedge the relevant interest rate and currency rate exposures in respect of the loans and the notes, as applicable, by entering into certain swap agreements (see "*The swap agreements*" in the prospectus).

Interest rate risks are also managed through:

- a requirement in the servicing agreement that any discretionary rates set by the servicer in respect of the loans are set at a minimum rate (subject to the terms of the mortgage loans and applicable law) (see "*The Servicing Agreement—Undertakings by the servicer*" in the prospectus), noting that such requirement is contingent upon the seller failing to perform under the relevant swap agreements with respect to the BMR/SMR rates, being in default or becoming insolvent;
- with respect to tracker rate loans, the interest rate on such loans is calculated by reference to BBR, which closely correlates with SONIA rates;
- a requirement in the mortgage sale agreement that any new loans, product switches or further advances proposed to be included in the portfolio will not cause the average yield of the portfolio (taking into account the swap agreements) to fall below defined thresholds (see "*The mortgage sale agreement—Conditions for sale of loans*" in the base prospectus);

- with respect to the Issuer, it fully hedges its obligations as the Issuer lends the proceeds of any offering of Notes to Funding 1 pursuant to the intercompany loan terms and conditions, where the proceeds of sterling denominated floating rate notes are lent on the same terms as the notes with respect to currency and interest rate; and after giving effect to the relevant swap agreements, the proceeds of sterling denominated fixed rate notes and/or non-sterling denominated notes are lent to Funding 1 pursuant to the intercompany loan terms and conditions on the same terms as the Notes with respect to currency and interest rate;
- with respect to Funding 1, Funding 1 obtains its share of revenue generated on a monthly basis from the fixed rate, BMR, SMR and tracker rate loans, where with respect to the fixed rate, BMR and SMR loans, Funding 1 has entered into swap agreements, and with respect to tracker rate loans relies on the high correlation between BMR and/or SONIA rates; and
- with respect to the Trust, it does not require any hedging as it distributes the revenue and principal that it receives from the trust property to Funding 1 and the Seller.

Except for the purpose of hedging interest-rate or currency risk, none of the Issuer, Funding 1 or the Mortgages Trustee will enter into derivative contracts, for purposes of SECN 2.2.16(2)(a) R.

The following table shows the correlation between the interest rates indicated for the periods indicated:

Interest Rates Correlations for the period from 2 January 1997 to 31 December 2025				
	BBR	SONIA	BMR	SMR
BBR	1.000	0.995	0.990	0.930
SONIA	0.995	1.000	0.985	0.925
BMR	0.990	0.985	1.000	0.960
SMR	0.930	0.925	0.960	1.000

Interest Rates Correlations for the period from 3 January 2000 to 31 December 2025				
	BBR	SONIA	BMR	SMR
BBR	1.000	0.995	0.987	0.908
SONIA	0.995	1.000	0.982	0.904
BMR	0.987	0.982	1.000	0.949
SMR	0.908	0.904	0.949	1.000

Interest Rates Correlations for the period from 3 January 2005 to 31 December 2025				
	BBR	SONIA	BMR	SMR
BBR	1.000	0.999	0.994	0.955
SONIA	0.999	1.000	0.992	0.951
BMR	0.994	0.992	1.000	0.964
SMR	0.955	0.951	0.964	1.000

Interest Rates Correlations for the period from 4 January 2010 to 31 December 2025				
	BBR	SONIA	BMR	SMR
BBR	1.000	1.000	0.996	0.997
SONIA	1.000	1.000	0.996	0.997
BMR	0.996	0.996	1.000	0.996
SMR	0.997	0.997	0.996	1.000

Interest Rates Correlations for the period from 2 January 2015 to 31 December 2025				
	BBR	SONIA	BMR	SMR
BBR	1.000	1.000	0.995	0.997
SONIA	1.000	1.000	0.996	0.997
BMR	0.995	0.996	1.000	0.995
SMR	0.997	0.997	0.995	1.000

Interest Rates Correlations for the period from 2 January 2020 to 31 December 2025				
	BBR	SONIA	BMR	SMR
BBR	1.000	1.000	0.994	0.996
SONIA	1.000	1.000	0.994	0.996
BMR	0.994	0.994	1.000	0.993

SMR	0.996	0.996	0.993	1.000
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Source: Nationwide, Bloomberg

Verification of data

The seller has caused a sample of the loans (including the data disclosed in respect of those loans) to be externally verified by an appropriate and independent third party. The portfolio as at the cut-off date 30 November 2025 has been subject to an agreed upon procedures review on a representative sample of loans selected from the portfolio as well as an agreed upon procedures review, amongst other things, of the conformity of the loans in the portfolio with certain of the eligibility criteria (where applicable) conducted by a third-party as at a cut-off date of 30 November 2025, with respect to the portfolio, and which was issued on or about 24 February 2026 (the **AUP report**). The independent third party has also verified that the stratification tables disclosed under the sections “Statistical information on the portfolio” and “Static Pool Data” of this Final Terms in respect of the loans are accurate. The originator has reviewed the reports of such independent third parties and is of the opinion that there were no significant adverse findings in such reports. The third parties undertaking such reviews only have obligations to the parties to the engagement letters governing the performance of the agreed upon procedures subject to the limitations and exclusions contained therein.

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 2026-1 Class 1A Term AAA Advance	Compounded Daily SONIA + 0.47 per cent. (Index Determination applicable)	£500,000,000	Funding 1 Payment Dates occurring in January 2028, April 2028, July 2028, October 2028, January 2029, April 2029, July 2029 and October 2029	January 2079
Series 2026-1 Class 2A Term AAA Advance	Where the Step- Up Date occurs in January 2030, Compounded Daily SONIA + 0.47 per cent. (Index Determination applicable)	£500,000,000	Funding 1 Payment Dates occurring in October 2027, January 2028, April 2028, July 2028, October 2028, January 2029, April 2029, July 2029, October 2029, January 2030, April 2030, July 2030, October 2030, January 2031, April 2031, July 2031, October 2031, January 2032, April 2032, July 2032 and October 2032	January 2079
	Where the Step- Up Date occurs in October 2032, (i) Compounded Daily SONIA + 0.47% per annum up to but excluding the Interest Payment Date immediately preceding the designation of the Step-Up Date by Nationwide Building Society in accordance with paragraph 18(j) Above and (ii) Compounded Daily SONIA + 0.56% per annum from and including the			

Interest Payment
Date immediately
preceding the
designation of the
Step-Up Date by
Nationwide
Building Society
in accordance
with paragraph
18(j) above

Series 2026-1
Class 3A Term
AAA Advance

Compounded
Daily SONIA +
0.56 per cent.
(Index
Determination
applicable)

£750,000,000

Funding 1 Payment
Dates occurring in July
2028, October 2028,
January 2029, April
2029, July 2029, October
2029, January 2030,
April 2030, July 2030,
October 2030, January
2031 and April 2031

January
2079

Static Pool Data

The tables in the following pages set out, to the extent material, static pool information with respect to all mortgage loans originated by Nationwide or other members of the Nationwide group (other than Cheshire Building Society, Derbyshire Building Society and Dunfermline Building Society). The tables show, for originations in each year the distribution of such loans originated in that year by delinquency category as at each year end or (in the case of 2025) as at 31 December 2025. In preparing the static pool information in the following pages, accounts entering possession have been reflected in the “In Possession” line of each table. As accounts entering possession will also be in arrears, the same accounts have been included in the figures provided for the relevant delinquency category. The issuer has not included static pool information on prepayments because changes in prepayment and payment rates are not anticipated to have a significant effect on future payments on the notes for a number of reasons: including that the mechanics of the mortgages trust require an extended cash accumulation period when prepayment rates fall below certain minima dictated by the rating agencies, serving to limit the extent to which slow prepayments would cause the average lives of the notes to extend. Conversely, rapid prepayments should not cause the average lives of the notes to shorten so long as the seller maintains the minimum required mortgages trust size. Furthermore, only a limited amount of note principal in relation to the mortgages trust size is actually due to be repaid on any particular interest payment date.

The sale of loans by the seller to the mortgages trustee is subject to conditions, including ones required by the rating agencies, designed to maintain certain credit-related and other characteristics of the mortgages trust. These include limits on loans in arrears in the mortgages trust at the time of sale, limits on the aggregate balance of loans sold, limits on changes in the weighted average foreclosure frequency (WAFF) and the weighted average loss severity (WALS), minimum yield after the sale and maximum LTV for the loans in the mortgages trust after the sale. See a description of these conditions in “**The mortgage sale agreement—Conditions for sale of loans**” in the base prospectus.

In the following tables, delinquency category corresponds to the number of monthly contractual repayment amounts in arrears. Delinquency rates represent the closing balances of loans in a particular category as a percentage of aggregate closing balances.

Arrears by Year of Origination – Nationwide Building Society Loans originated in the year specified as at each specified date

Loans originated in 2016

2016

	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	27,306,025,322	169,545	99.99%	99.98%
>=2 and <3 months	2,641,728	17	0.01%	0.01%
>=3 and <6 months	1,163,005	7	0.00%	0.00%
>=6 and <9 months	0	0	0.00%	0.00%
>=9 and <12 months	175,166	1	0.00%	0.00%
>=12 months	0	0	0.00%	0.00%
In possession	81,785	1	0.00%	0.00%
Closed	0	1,957		
Totals	27,310,087,006		100.00%	100.00%

2017

	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	25,060,243,752	161,394	99.94%	99.93%
>=2 and <3 months	4,297,590	35	0.02%	0.02%
>=3 and <6 months	6,924,339	56	0.03%	0.03%
>=6 and <9 months	2,158,950	15	0.01%	0.01%
>=9 and <12 months	162,702	2	0.00%	0.00%
>=12 months	84,601	1	0.00%	0.00%
In possession	586,771	4	0.00%	0.00%
Closed	0	10,021		
Totals	25,074,458,704		100.00%	100.00%

2018

	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	20,031,596,352	136,372	99.83%	99.83%
>=2 and <3 months	12,804,044	89	0.06%	0.07%
>=3 and <6 months	13,674,317	100	0.07%	0.07%
>=6 and <9 months	3,934,165	30	0.02%	0.02%
>=9 and <12 months	982,866	7	0.00%	0.01%
>=12 months	1,375,162	10	0.01%	0.01%
In possession	379,289	3	0.00%	0.00%
Closed	0	34,917		
Totals	20,064,746,194		100.00%	100.00%

2019

	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	17,234,118,822	121,692	99.76%	99.75%
>=2 and <3 months	11,931,468	96	0.07%	0.08%
>=3 and <6 months	18,200,522	128	0.11%	0.10%
>=6 and <9 months	4,645,024	37	0.03%	0.03%
>=9 and <12 months	2,566,521	20	0.01%	0.02%
>=12 months	2,892,370	21	0.02%	0.02%
In possession	1,049,051	7	0.01%	0.01%
Closed	0	49,527		
Totals	17,275,403,777		100.00%	100.00%

2020

	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	14,745,038,541	108,302	99.69%	99.68%
>=2 and <3 months	13,429,301	95	0.09%	0.09%
>=3 and <6 months	14,850,178	118	0.10%	0.11%
>=6 and <9 months	6,915,946	50	0.05%	0.05%
>=9 and <12 months	4,891,951	34	0.03%	0.03%
>=12 months	6,111,172	51	0.04%	0.05%
In possession	363,428	3	0.00%	0.00%
Closed	0	62,875		
Totals	14,791,600,517		100.00%	100.00%

2021

	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	11,804,203,693	89,737	99.62%	99.61%
>=2 and <3 months	10,742,348	86	0.09%	0.10%
>=3 and <6 months	13,403,851	106	0.11%	0.12%
>=6 and <9 months	7,045,896	55	0.06%	0.06%
>=9 and <12 months	3,501,163	23	0.03%	0.03%
>=12 months	9,348,046	73	0.08%	0.08%
In possession	856,329	6	0.01%	0.01%
Closed	0	81,442		
Totals	11,849,101,327		100.00%	100.00%

2022

	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	9,912,754,766	78,577	99.57%	99.57%
>=2 and <3 months	10,979,439	92	0.11%	0.12%
>=3 and <6 months	14,305,294	110	0.14%	0.14%
>=6 and <9 months	7,410,835	55	0.07%	0.07%
>=9 and <12 months	2,879,335	26	0.03%	0.03%
>=12 months	6,715,523	48	0.07%	0.06%
In possession	452,059	5	0.00%	0.01%
Closed	0	92,615		
Totals	9,955,497,250		100.00%	100.00%

2023

	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	8,509,668,123	70,442	99.39%	99.42%
>=2 and <3 months	12,693,368	102	0.15%	0.14%
>=3 and <6 months	19,362,636	155	0.23%	0.22%
>=6 and <9 months	8,831,805	68	0.10%	0.10%
>=9 and <12 months	3,152,886	25	0.04%	0.04%
>=12 months	7,428,490	52	0.09%	0.07%
In possession	899,256	7	0.01%	0.01%
Closed		100,677		
Totals	8,562,036,563		100.00%	100.00%

2024

	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	7,382,329,110	63481	99.25%	99.32%
>=2 and <3 months	11,828,755	99	0.16%	0.15%
>=3 and <6 months	19,100,219	147	0.26%	0.23%
>=6 and <9 months	9,454,330	71	0.13%	0.11%
>=9 and <12 months	4,380,207	35	0.06%	0.05%
>=12 months	8,955,247	69	0.12%	0.11%
In possession	1,807,840	12	0.02%	0.02%
Closed		107614		
Totals	7,437,855,708		100.00%	100.00%

2025

	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	6,284,253,629	56174	99.04%	99.20%
>=2 and <3 months	12,756,627	105	0.20%	0.19%
>=3 and <6 months	21,549,524	159	0.34%	0.28%
>=6 and <9 months	9,126,273	67	0.14%	0.12%
>=9 and <12 months	5,026,076	36	0.08%	0.06%
>=12 months	10,343,793	73	0.16%	0.13%
In possession	1,908,944	15	0.03%	0.03%
Closed		114899		
Totals	6,344,964,867		100.00%	100.00%

Loans originated in 2017

2017

	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	26,264,642,543	160,929	99.99%	99.98%
>=2 and <3 months	1,925,420	17	0.01%	0.01%
>=3 and <6 months	1,314,174	9	0.01%	0.01%
>=6 and <9 months	203,743	1	0.00%	0.00%
>=9 and <12 months	0	0	0.00%	0.00%
>=12 months	0	0	0.00%	0.00%
In possession	0	0	0.00%	0.00%
Closed	0	2,792		
Totals	26,268,085,880		100.00%	100.00%

2018

	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	24,034,754,883	152,723	99.92%	99.91%
>=2 and <3 months	8,534,978	59	0.04%	0.04%
>=3 and <6 months	6,060,766	53	0.03%	0.03%
>=6 and <9 months	2,012,026	11	0.01%	0.01%
>=9 and <12 months	1,046,689	8	0.00%	0.01%
>=12 months	756,686	5	0.00%	0.00%
In possession	210,630	1	0.00%	0.00%
Closed	0	10,888		
Totals	24,053,376,659		100.00%	100.00%

2019

	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	19,231,053,306	128,343	99.84%	99.81%
>=2 and <3 months	11,177,014	78	0.06%	0.06%
>=3 and <6 months	12,873,969	98	0.07%	0.08%
>=6 and <9 months	4,456,286	38	0.02%	0.03%
>=9 and <12 months	1,365,728	10	0.01%	0.01%
>=12 months	1,205,577	9	0.01%	0.01%
In possession	634,542	6	0.00%	0.00%
Closed	0	35,166		
Totals	19,262,766,423		100.00%	100.00%

2020

	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	16,819,318,588	116,050	99.73%	99.72%
>=2 and <3 months	13,030,590	98	0.08%	0.08%
>=3 and <6 months	16,267,777	112	0.10%	0.10%
>=6 and <9 months	6,922,712	44	0.04%	0.04%
>=9 and <12 months	2,873,143	24	0.02%	0.02%
>=12 months	6,766,577	51	0.04%	0.04%
In possession	0	0	0.00%	0.00%
Closed	0	47,369		
Totals	16,865,179,386		100.00%	100.00%

2021

	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	14,012,502,187	100,392	99.66%	99.64%
>=2 and <3 months	12,570,197	103	0.09%	0.10%
>=3 and <6 months	16,274,363	115	0.12%	0.11%
>=6 and <9 months	7,219,034	52	0.05%	0.05%
>=9 and <12 months	3,781,587	28	0.03%	0.03%
>=12 months	7,943,667	60	0.06%	0.06%
In possession	520,544	5	0.00%	0.00%
Closed	0	62,993		
Totals	14,060,811,579		100.00%	100.00%

2022

	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	11,408,637,295	84,579	99.59%	99.57%
>=2 and <3 months	14,180,998	103	0.12%	0.12%
>=3 and <6 months	14,615,462	118	0.13%	0.14%
>=6 and <9 months	7,048,697	55	0.06%	0.06%
>=9 and <12 months	4,328,769	28	0.04%	0.03%
>=12 months	5,069,902	43	0.04%	0.05%
In possession	2,136,386	16	0.02%	0.02%
Closed	0	78,806		
Totals	11,456,017,509		100.00%	100.00%

2023

	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	9,889,003,067	76,380	99.43%	99.46%
>=2 and <3 months	13,612,727	98	0.14%	0.13%
>=3 and <6 months	19,065,509	142	0.19%	0.18%
>=6 and <9 months	8,729,301	64	0.09%	0.08%
>=9 and <12 months	5,298,232	42	0.05%	0.05%
>=12 months	8,195,565	58	0.08%	0.08%
In possession	1,558,407	12	0.02%	0.02%
Closed		86,952		
Totals	9,945,462,807		100.00%	100.00%

2024

	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	8,501,626,014	68171	99.29%	99.37%
>=2 and <3 months	15,095,423	101	0.18%	0.15%
>=3 and <6 months	18,610,732	137	0.22%	0.20%
>=6 and <9 months	8,432,275	67	0.10%	0.10%
>=9 and <12 months	5,413,092	37	0.06%	0.05%
>=12 months	11,057,061	78	0.13%	0.11%
In possession	2,092,506	13	0.02%	0.02%
Closed		95144		
Totals	8,562,327,102		100.00%	100.00%

2025

	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	7,305,278,633	60817	99.19%	99.28%
>=2 and <3 months	14,393,821	106	0.20%	0.17%
>=3 and <6 months	17,102,983	137	0.23%	0.22%
>=6 and <9 months	9,911,022	73	0.13%	0.12%
>=9 and <12 months	4,122,664	35	0.06%	0.06%
>=12 months	10,618,197	71	0.14%	0.12%
In possession	3,431,740	22	0.05%	0.04%
Closed		102487		
Totals	7,364,859,059		100.00%	100.00%

Loans originated in 2018

2018

	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	29,283,772,735	176,057	99.98%	99.99%
>=2 and <3 months	3,360,107	18	0.01%	0.01%
>=3 and <6 months	865,376	5	0.00%	0.00%
>=6 and <9 months	363,629	1	0.00%	0.00%
>=9 and <12 months	0	0	0.00%	0.00%
>=12 months	0	0	0.00%	0.00%
In possession	0	0	0.00%	0.00%
Closed	0	2,622		
Totals	29,288,361,847		100.00%	100.00%

2019

	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	26,944,725,070	167,271	99.93%	99.92%
>=2 and <3 months	8,571,999	57	0.03%	0.03%
>=3 and <6 months	6,648,947	45	0.02%	0.03%
>=6 and <9 months	1,673,176	16	0.01%	0.01%
>=9 and <12 months	895,238	6	0.00%	0.00%
>=12 months	145,762	2	0.00%	0.00%
In possession	421,361	1	0.00%	0.00%
Closed	0	11,305		
Totals	26,963,081,552		100.00%	100.00%

2020

	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	22,382,662,160	144,917	99.87%	99.86%
>=2 and <3 months	10,174,255	68	0.05%	0.05%
>=3 and <6 months	10,206,451	79	0.05%	0.05%
>=6 and <9 months	2,741,353	17	0.01%	0.01%
>=9 and <12 months	2,487,669	19	0.01%	0.01%
>=12 months	2,217,384	22	0.01%	0.02%
In possession	260,457	2	0.00%	0.00%
Closed	0	33,579		
Totals	22,410,749,728		100.00%	100.00%

2021

	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	19,061,383,816	127,719	99.80%	99.77%
>=2 and <3 months	9,490,453	73	0.05%	0.06%
>=3 and <6 months	14,607,357	109	0.08%	0.09%
>=6 and <9 months	5,599,376	46	0.03%	0.04%
>=9 and <12 months	3,311,651	23	0.02%	0.02%
>=12 months	4,119,361	41	0.02%	0.03%
In possession	244,802	1	0.00%	0.00%
Closed	0	50,691		
Totals	19,098,756,816		100.00%	100.00%

2022

	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	15,984,087,771	111,683	99.75%	99.70%
>=2 and <3 months	9,310,504	80	0.06%	0.07%
>=3 and <6 months	15,309,523	124	0.10%	0.11%
>=6 and <9 months	8,650,759	60	0.05%	0.05%
>=9 and <12 months	2,593,740	26	0.02%	0.02%
>=12 months	3,910,256	38	0.02%	0.03%
In possession	604,884	5	0.00%	0.00%
Closed	0	66,687		
Totals	16,024,467,436		100.00%	100.00%

2023

	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	13,271,084,660	95,747	99.54%	99.53%
>=2 and <3 months	15,123,211	117	0.11%	0.12%
>=3 and <6 months	21,000,424	145	0.16%	0.15%
>=6 and <9 months	11,089,367	82	0.08%	0.09%
>=9 and <12 months	5,396,417	43	0.04%	0.04%
>=12 months	7,280,038	54	0.05%	0.06%
In possession	821,122	7	0.01%	0.01%
Closed		82,508		
Totals	13,331,795,239		100.00%	100.00%

2024

	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	11,581,516,051	86510	99.38%	99.42%
>=2 and <3 months	17,432,920	128	0.15%	0.15%
>=3 and <6 months	22,004,842	152	0.19%	0.17%
>=6 and <9 months	12,927,317	83	0.11%	0.10%
>=9 and <12 months	5,128,216	41	0.04%	0.05%
>=12 months	11,794,933	82	0.10%	0.09%
In possession	2,621,322	15	0.02%	0.02%
Closed		91692		
Totals	11,653,425,600		100.00%	100.00%

2025

	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	9,785,836,791	75563	99.29%	99.34%
>=2 and <3 months	15,171,477	113	0.15%	0.15%
>=3 and <6 months	20,560,554	150	0.21%	0.20%
>=6 and <9 months	10,746,165	87	0.11%	0.11%
>=9 and <12 months	8,253,484	54	0.08%	0.07%
>=12 months	12,947,059	81	0.13%	0.11%
In possession	2,741,768	17	0.03%	0.02%
Closed		102638		
Totals	9,856,257,298		100.00%	100.00%

Loans originated in 2019

2019

	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	25,431,103,939	152,769	99.99%	99.99%
>=2 and <3 months	1,898,573	12	0.01%	0.01%
>=3 and <6 months	711,734	5	0.00%	0.00%
>=6 and <9 months	0	0	0.00%	0.00%
>=9 and <12 months	0	0	0.00%	0.00%
>=12 months	0	0	0.00%	0.00%
In possession	0	0	0.00%	0.00%
Closed	0	3,015		
Totals	25,433,714,246		100.00%	100.00%

2020

	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	23,446,322,087	144,985	99.95%	99.93%
>=2 and <3 months	6,386,532	46	0.03%	0.03%
>=3 and <6 months	4,301,505	40	0.02%	0.03%
>=6 and <9 months	952,494	7	0.00%	0.00%
>=9 and <12 months	110,482	2	0.00%	0.00%
>=12 months	590,286	3	0.00%	0.00%
In possession	0	0	0.00%	0.00%
Closed	0	10,718		
Totals	23,458,663,386		100.00%	100.00%

2021

	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	19,806,416,539	126,866	99.88%	99.87%
>=2 and <3 months	9,365,928	66	0.05%	0.05%
>=3 and <6 months	9,270,042	63	0.05%	0.05%
>=6 and <9 months	1,861,198	15	0.01%	0.01%
>=9 and <12 months	1,189,681	11	0.01%	0.01%
>=12 months	1,317,561	12	0.01%	0.01%
In possession	55,768.82	1	0.00%	0.00%
Closed	0	28,767		
Totals	19,829,476,718		100.00%	100.00%

2022

	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	17,203,837,816	113,807	99.80%	99.78%
>=2 and <3 months	11,153,060	75	0.06%	0.07%
>=3 and <6 months	11,363,184	84	0.07%	0.07%
>=6 and <9 months	5,913,990	39	0.03%	0.03%
>=9 and <12 months	3,710,706	26	0.02%	0.02%
>=12 months	2,882,646	24	0.02%	0.02%
In possession	154,000	3	0.00%	0.00%
Closed	0	41,743		
Totals	17,239,015,402		100.00%	100.00%

2023

	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	15,060,444,646	103,638	99.66%	99.64%
>=2 and <3 months	16,071,992	112	0.11%	0.11%
>=3 and <6 months	19,636,106	142	0.13%	0.14%
>=6 and <9 months	7,168,888	49	0.05%	0.05%
>=9 and <12 months	2,878,464	27	0.02%	0.03%
>=12 months	5,617,267	38	0.04%	0.04%
In possession	198,676.61	4	0.00%	0.00%
Closed		51,791		
Totals	15,112,016,039		100.00%	100.00%

2024

	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	12,445,590,825	87971	99.52%	99.53%
>=2 and <3 mo	13,421,538	106	0.11%	0.12%
>=3 and <6 mo	22,854,262	153	0.18%	0.17%
>=6 and <9 mo	9,410,066	68	0.08%	0.08%
>=9 and <12 m	5,642,857	34	0.05%	0.04%
>=12 months	7,093,831	47	0.06%	0.05%
In possession	1,511,850.86	11	0.01%	0.01%
Closed		67411		
Totals	12,505,525,230		100.00%	100.00%

2025

	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	10,714,747,757	78250	99.41%	99.44%
>=2 and <3 months	13,779,655	108	0.13%	0.14%
>=3 and <6 months	19,830,756	141	0.18%	0.18%
>=6 and <9 months	12,016,069	77	0.11%	0.10%
>=9 and <12 months	6,060,418	39	0.06%	0.05%
>=12 months	8,573,796	55	0.08%	0.07%
In possession	3,099,264.12	21	0.03%	0.03%
Closed		77110		
Totals	10,778,107,714		100.00%	100.00%

Loans originated in 2020

2020

	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	19,410,215,020	117,128	99.99%	99.99%
>=2 and <3 months	1,512,600	11	0.01%	0.01%
>=3 and <6 months	402,204	4	0.00%	0.00%
>=6 and <9 months	0	0	0.00%	0.00%
>=9 and <12 months	0	0	0.00%	0.00%
>=12 months	0	0	0.00%	0.00%
In possession	0	0	0.00%	0.00%
Closed	0	2,762		
Totals	19,412,129,824		100.00%	100.00%

2021

	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	17,535,062,458	109,382	99.96%	99.95%
>=2 and <3 months	2,730,789	24	0.02%	0.02%
>=3 and <6 months	3,498,987	21	0.02%	0.02%
>=6 and <9 months	1,235,317	9	0.01%	0.01%
>=9 and <12 months	297,432	2	0.00%	0.00%
>=12 months	51,604	1	0.00%	0.00%
In possession	46,127.14	1	0.00%	0.00%
Closed	0	10,465		
Totals	17,542,922,714		100.00%	100.00%

2022

	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	14,792,598,123	95,687	99.89%	99.87%
>=2 and <3 months	5,887,645	46	0.04%	0.05%
>=3 and <6 months	4,610,968	34	0.03%	0.04%
>=6 and <9 months	2,849,870	21	0.02%	0.02%
>=9 and <12 months	1,891,584	15	0.01%	0.02%
>=12 months	330,236	3	0.00%	0.00%
In possession	47,706	1	0.00%	0.00%
Closed	0	24,098		
Totals	14,808,216,132		100.00%	100.00%

2023

	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	13,192,927,805	88,176	99.76%	99.74%
>=2 and <3 months	8,565,523	66	0.06%	0.07%
>=3 and <6 months	10,664,812	81	0.08%	0.09%
>=6 and <9 months	5,318,325	36	0.04%	0.04%
>=9 and <12 months	3,722,681	28	0.03%	0.03%
>=12 months	2,599,245	18	0.02%	0.02%
In possession	657,791.19	2	0.00%	0.00%
Closed	0	31,498		
Totals	13,224,456,184		100.00%	100.00%

2024

	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	11,671,694,101	80639	99.67%	99.66%
>=2 and <3 months	9,556,859	71	0.08%	0.09%
>=3 and <6 months	14,684,420	103	0.13%	0.13%
>=6 and <9 months	6,056,525	46	0.05%	0.06%
>=9 and <12 months	2,335,605	19	0.02%	0.02%
>=12 months	5,272,329	35	0.05%	0.04%
In possession	222,928.22	2	0.00%	0.00%
Closed		38990		
Totals	11,709,822,767		100.00%	100.00%

2025

	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	9,426,009,394	66496	99.56%	99.55%
>=2 and <3 months	11,323,453	87	0.12%	0.13%
>=3 and <6 months	16,367,472	112	0.17%	0.17%
>=6 and <9 months	5,507,357	43	0.06%	0.06%
>=9 and <12 months	3,722,036	23	0.04%	0.03%
>=12 months	3,875,879	32	0.04%	0.05%
In possession	436,746.32	3	0.00%	0.00%
Closed		53109		
Totals	9,467,242,337		100.00%	100.00%

Loans originated in 2021

2021

	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	25,917,143,245	142,883	99.99%	99.98%
>=2 and <3 months	1,096,218	11	0.00%	0.01%
>=3 and <6 months	1,340,076	12	0.01%	0.01%
>=6 and <9 months	0	0	0.00%	0.00%
>=9 and <12 months	0	0	0.00%	0.00%
>=12 months	0	0	0.00%	0.00%
In possession	0	0	0.00%	0.00%
Closed	0	2,573		
Totals	25,919,579,539		100.00%	100.00%

2022

	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	23,721,666,294	135,046	99.95%	99.94%
>=2 and <3 months	4,671,035	31	0.02%	0.02%
>=3 and <6 months	3,973,259	31	0.02%	0.02%
>=6 and <9 months	1,683,471	14	0.01%	0.01%
>=9 and <12 months	411,315	5	0.00%	0.00%
>=12 months	229,848	3	0.00%	0.00%
In possession	92,643	1	0.00%	0.00%
Closed	0	10,348		
Totals	23,732,727,865		100.00%	100.00%

2023

	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	20,444,846,829	120,389	99.86%	99.83%
>=2 and <3 months	10,880,432	81	0.05%	0.07%
>=3 and <6 months	11,231,733	79	0.05%	0.07%
>=6 and <9 months	3,259,284	25	0.02%	0.02%
>=9 and <12 months	2,674,423	16	0.01%	0.01%
>=12 months	647,989	9	0.00%	0.01%
In possession			0.00%	0.00%
Closed		24,880		
Totals	20,473,540,690		100.00%	100.00%

2024

	Balance	Count	% of balance	% of count
<2 months	18,456,926,711	111,812	99.76%	99.73%
>=2 and <3 mo	11,925,420	83	0.06%	0.07%
>=3 and <6 mo	18,100,925	126	0.10%	0.11%
>=6 and <9 mo	6,660,175	40	0.04%	0.04%
>=9 and <12 m	2,127,773	17	0.01%	0.02%
>=12 months	4,652,496	33	0.03%	0.03%
In possession	225,139.30	4	0.00%	0.00%
Closed		33,364		
Totals	18,500,618,638		100.00%	100.00%

2025

	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	16,220,285,271	101077	99.71%	99.70%
>=2 and <3 months	12,141,001	76	0.07%	0.07%
>=3 and <6 months	18,457,233	128	0.11%	0.13%
>=6 and <9 months	8,767,338	50	0.05%	0.05%
>=9 and <12 months	4,087,604	26	0.03%	0.03%
>=12 months	3,390,866	23	0.02%	0.02%
In possession	675,759.15	5	0.00%	0.00%
Closed		44094		
Totals	16,267,805,074		100.00%	100.00%

Loans originated in 2022

2022

	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	29,220,943,033	142,351	99.99%	99.99%
>=2 and <3 months	1,425,878	10	0.00%	0.01%
>=3 and <6 months	868,282	7	0.00%	0.00%
>=6 and <9 months	577,091	1	0.00%	0.00%
>=9 and <12 months	0	0	0.00%	0.00%
>=12 months	0	0	0.00%	0.00%
In possession	0	0	0.00%	0.00%
Closed	0	2,374		
Totals	29,223,814,284		100.00%	100.00%

2023

	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	27,533,920,773	137,869	99.93%	99.92%
>=2 and <3 months	7,383,585	43	0.03%	0.03%
>=3 and <6 months	7,276,799	46	0.03%	0.03%
>=6 and <9 months	2,403,955	15	0.01%	0.01%
>=9 and <12 months	1,100,121	7	0.00%	0.01%
>=12 months	706,832	2	0.00%	0.00%
In possession	91,553.50	1	0.00%	0.00%
Closed		6,760		
Totals	27,552,883,619		100.00%	100.00%

2024

	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	25,038,575,652	128577	99.83%	99.82%
>=2 and <3 months	12,804,648	72	0.05%	0.06%
>=3 and <6 months	17,135,604	94	0.07%	0.07%
>=6 and <9 months	6,556,023	39	0.03%	0.03%
>=9 and <12 months	3,506,383	17	0.01%	0.01%
>=12 months	1,749,547	12	0.01%	0.01%
In possession	740,994.77	2	0.00%	0.00%
Closed		15930		
Totals	25,081,068,852		100.00%	100.00%

2025

	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	22,238,918,287	117490	99.73%	99.71%
>=2 and <3 months	16,974,634	95	0.08%	0.08%
>=3 and <6 months	19,942,268	114	0.09%	0.10%
>=6 and <9 months	12,487,072	69	0.06%	0.06%
>=9 and <12 months	3,586,499	24	0.02%	0.02%
>=12 months	6,300,131	36	0.03%	0.03%
In possession	490,310.88	5	0.00%	0.00%
Closed		26910		
Totals	22,298,699,201		100.00%	100.00%

Loans originated in 2023

2023

	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	20,283,937,827	106,301	99.98%	99.97%
>=2 and <3 months	2,608,349	17	0.01%	0.02%
>=3 and <6 months	1,713,692	17	0.01%	0.02%
>=6 and <9 months	505,202	2	0.00%	0.00%
>=9 and <12 months			0.00%	0.00%
>=12 months			0.00%	0.00%
In possession			0.00%	0.00%
Closed		1,530		
Totals	20,288,765,070		100.00%	100.00%

2024

	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	18,955,015,500	101543	99.88%	99.86%
>=2 and <3 months	8,153,408	49	0.04%	0.05%
>=3 and <6 months	8,511,404	52	0.04%	0.05%
>=6 and <9 months	3,200,723	18	0.02%	0.02%
>=9 and <12 months	1,580,995	7	0.01%	0.01%
>=12 months	1,183,790	9	0.01%	0.01%
In possession	447,673.81	3	0.00%	0.00%
Closed		6186		
Totals	18,978,093,493		100.00%	100.00%

2025

	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	16,673,307,829	91334	99.76%	99.74%
>=2 and <3 months	9,929,858	65	0.06%	0.07%
>=3 and <6 months	13,476,713	84	0.08%	0.09%
>=6 and <9 months	7,654,440	44	0.05%	0.05%
>=9 and <12 months	3,716,096	20	0.02%	0.02%
>=12 months	2,995,259	18	0.02%	0.02%
In possession	1,517,903.03	8	0.01%	0.01%
Closed		16294		
Totals	16,712,598,098		100.00%	100.00%

Loans originated in 2024

2024

	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	29,293,579,420	144398	99.99%	99.98%
>=2 and <3 months	1,656,184	14	0.01%	0.01%
>=3 and <6 months	1,611,839	8	0.01%	0.01%
>=6 and <9 months	324,278	3	0.00%	0.00%
>=9 and <12 months	84,425	1	0.00%	0.00%
>=12 months			0.00%	0.00%
In possession			0.00%	0.00%
Closed		2621		
Totals	29,297,256,146		100.00%	100.00%

2025

	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	27,492,635,756	138323	99.91%	99.90%
>=2 and <3 months	9,952,701	53	0.04%	0.04%
>=3 and <6 months	6,359,664	41	0.02%	0.03%
>=6 and <9 months	4,523,189	28	0.02%	0.02%
>=9 and <12 months	2,505,295	12	0.01%	0.01%
>=12 months	301,035	3	0.00%	0.00%
In possession			0.00%	0.00%
Closed		8585		
Totals	27,516,277,640		100.00%	100.00%

Loans originated in 2025

2025

	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	33,566,080,555	152711	99.98%	99.98%
>=2 and <3 months	2,911,334	17	0.01%	0.01%
>=3 and <6 months	3,902,499	15	0.01%	0.01%
>=6 and <9 months	583,818	2	0.00%	0.00%
>=9 and <12 months	109,063	1	0.00%	0.00%
>=12 months			0.00%	0.00%
In possession			0.00%	0.00%
Closed		2441		
Totals	33,573,587,270		100.00%	100.00%

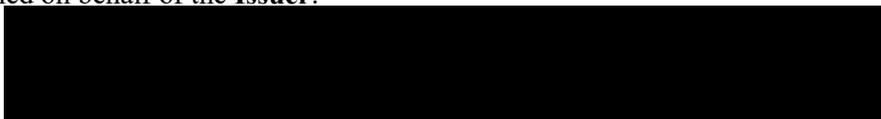
Listing and admission to trading application

This document comprises the final terms required for the notes described herein to be admitted to the Official List of the FCA and admitted to trading on the London Stock Exchange's main 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