

EXECUTION VERSION

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Final Terms dated 21 March 2012

(to the base prospectus dated 9 March 2012)

SILVERSTONE MASTER ISSUER PLC

(Incorporated with limited liability in England and Wales with registered number 6612744)

Residential Mortgage Backed Note Programme Issue of Series 2012-1 Notes

Series	Class	Interest rate	Initial principal amount	Issue price	Scheduled redemption dates	Final Maturity date
2012-1	1A	Three-month USD LIBOR + 1.55 per cent. Floating rate	\$1,000,000,000	100%	Interest Payment Dates occurring in January 2015 and October 2015	21 January 2055
2012-1	2A1	Three-month USD LIBOR + 1.65 per cent. Floating rate	\$1,050,000,000	100%	Interest Payment Dates occurring in October 2016, January 2017, April 2017 and July 2017	21 January 2055
2012-1	2A2	Three-month Sterling LIBOR + 1.60 per cent. Floating rate	£200,000,000	100%	Interest Payment Dates occurring in October 2016, January 2017, April 2017 and July 2017	21 January 2055
2012-1	1Z	Three-month Sterling LIBOR + 1.50 per cent. Floating rate	£81,270,000	100%	Not Applicable	21 January 2055
2012-1	2Z1	Three-month Sterling LIBOR + 1.50 per cent. Floating rate	£85,335,000	100%	Not Applicable	21 January 2055
2012-1	2Z2	Three-month Sterling LIBOR + 1.50 per cent. Floating rate	£25,601,000	100%	Not Applicable	21 January 2055

Terms used herein shall be deemed to be defined as such for the purposes of the conditions set forth in the base prospectus dated 9 March 2012 which constitutes a base prospectus (the **base prospectus**) for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**). This document constitutes the final terms (the **final terms**) of the notes described herein for the purposes of Article 5.4 of the Prospectus Directive, is supplemental to, and must be read in conjunction with the base prospectus. This document is not a prospectus for purposes of Section 12(a)(2) or any other provision of or rule under the United States Securities Act of 1933, as amended. 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 the registered office of the issuer at Third Floor, 1 King's Arms Yard, London EC2R 7AF.

Arranger for the programme

Nationwide Building Society

Dealers for the Series 2012-1 Class 1A Notes, Series 2012-1 Class 2A1 Notes and Series 2012-1 Class 2A2 Notes

Barclays Capital

Citigroup

Deutsche Bank

J.P. Morgan

TABLE OF CONTENTS

PART A – CONTRACTUAL TERMS	4
Provisions Relating to interest (if any) Payable	6
General Provisions Applicable to the Notes	9
Distribution	12
Operational Information	13
Term Advance Information	13
Remarketing Arrangements	16
Provisions Relating to interest (if any) Payable	18
General Provisions Applicable to the Notes	21
Distribution	24
Operational Information	24
Term Advance Information	25
Remarketing Arrangements	27
PART B – OTHER INFORMATION	28
Issuer Swap Provider(s)	29
Start-up term advance	30
Series issued	30
Term advances	30
Mortgages Trust and the Portfolio	31
Trust Property	31
Non-asset trigger event	31
Fitch Conditions	31
Funding 1 Provisions	32
Minimum Yield	32
Funding 1 Cash Accumulation Period	32
Repayment of term advances before a trigger event and before intercompany loan acceleration or acceleration of all notes - Rule (1) – Repayment deferrals	32
Provisions relating to the Funding 1 Swap Agreement	32
Replenishment of General Reserve Fund	32
Interest only loans level tests	32
Use of proceeds	33
Maturity and prepayment considerations	34
Possible average lives of each class of Series 2012-1 Class A Notes (in years)	35
Subscription and Sale	35
Statistical information on the expected portfolio	36
Outstanding balances as at the cut-off date	37
LTV ratios at origination	38
Cut-off date Indexed LTV ratios	39
Geographical distribution	40
Seasoning of loans	41
Years to maturity of loans	42
Purpose of loan	42
Repayment terms	43
Product groups	43
Payment methods	43
Property Types	44
Distribution of fixed rate loans	45
Payment rate analysis	46
Write offs and recoveries of Nationwide	47
Delinquency and loss experience of the Nationwide mortgage portfolio	47
Loans in the Nationwide mortgage portfolio	48
UK House Price to Earnings Ratios	51

Listing and admission to trading application.....	52
Responsibility.....	52
Annex A - Series issued by issuer and term advances advanced to Funding 1 in connection therewith	53
Term Advance Information	53
Annex B - Static Pool Data	54
Loans originated in 2004 as at each specified date	55
Loans originated in 2005 as at each specified date	57
Loans originated in 2006 as at each specified date	59
Loans originated in 2007 as at each specified date	60
Loans originated in 2008 as at each specified date	61
Loans originated in 2009 as at each specified date	62
Loans originated in 2010 as at each specified date	63
Loans originated in 2011 as at each specified date	64

PART A – CONTRACTUAL TERMS

Series and Class:	Series 2012-1 Class 1A	Series 2012-1 Class 2A1	Series 2012-1 Class 2A2
1. Issuer:	Silverstone Master Issuer PLC	Silverstone Master Issuer PLC	Silverstone Master Issuer PLC
2. Specified Currency or Currencies:	U.S. Dollars	U.S. Dollars	Sterling
3. Initial Principal Amount:	\$1,000,000,000	\$1,050,000,000	£200,000,000
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:	\$1,000,000,000	\$1,050,000,000	£200,000,000
5. Required Subordination Percentage:	Not applicable	Not applicable	Not applicable
6. Funding 1 Reserve Required Amount:	For all Notes issued by the issuer, at least £725,000,000		
7. Ratings:	The Notes to be issued are expected to be rated: S&P AAA (sf) Moody's Aaa (sf) Fitch AAA sf	The Notes to be issued are expected to be rated: S&P AAA (sf) Moody's Aaa (sf) Fitch AAA sf	The Notes to be issued are expected to be rated: S&P AAA (sf) Moody's Aaa (sf) Fitch AAA sf
8. Specified Denominations:	\$150,000 and integral multiples of \$1,000 in excess thereof up to and including \$299,000. No Notes in definitive form will be issued with a denomination above \$299,000	\$150,000 and integral multiples of \$1,000 in excess thereof up to and including \$299,000. No Notes in definitive form will be issued with a denomination above \$299,000	£100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000. No Notes in definitive form will be issued with a denomination above £199,000
9. (a) Closing Date:	22 March 2012	22 March 2012	22 March 2012

Series and Class:	Series 2012-1 Class 1A	Series 2012-1 Class 2A1	Series 2012-1 Class 2A2
(b) Interest Commencement Date:	22 March 2012	22 March 2012	22 March 2012
(c) First Interest Payment Date ¹	23 April 2012	23 April 2012	23 April 2012
10. Final Maturity Date:	Interest Payment Date falling on or nearest to 21 January 2055	Interest Payment Date falling on or nearest to 21 January 2055	Interest Payment Date falling on or nearest to 21 January 2055
11. Interest Basis:	3-month USD LIBOR Floating Rate	3-month USD LIBOR Floating Rate	3-month Sterling LIBOR Floating Rate
12. Redemption/Payment Basis:	Scheduled Redemption	Scheduled Redemption	Scheduled Redemption
13. Change of Interest Basis or Redemption/Payment Basis:	Not applicable	Not applicable	Not applicable
14. (a) Listing:	Application has been made by the issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's Regulated Market and listed on the Official List of the UK Listing Authority	Application has been made by the issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's Regulated Market and listed on the Official List of the UK Listing Authority	Application has been made by the issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's Regulated Market and listed on the Official List of the UK Listing Authority
(b) Estimate of total expenses related to admission to trading:	For all Series 2012-1 Notes, an aggregate amount of £8,880.		
15. Status of the Notes:	Direct, secured and unconditional obligation of the issuer	Direct, secured and unconditional obligation of the issuer	Direct, secured and unconditional obligation of the issuer
16. Date of Board approval for issuance of the Notes obtained:	15 March 2012	15 March 2012	15 March 2012

¹ This is the date on which the first Interest Payment Date falls in accordance with the relevant business day convention.

Series and Class:	Series 2012-1 Class 1A	Series 2012-1 Class 2A1	Series 2012-1 Class 2A2
17. Method of distribution:	Syndicated	Syndicated	Syndicated
Provisions Relating to interest (if any) Payable			
18. Fixed Rate Note Provisions:	Not applicable	Not applicable	Not applicable
19. Floating Rate Note Provisions:	Applicable	Applicable	Applicable
(a) Specified Period(s)/Specified Interest Payment Dates:	The Issuer Payment Dates falling in January, April, July and October in each year up to and including the Final Maturity Date, unless a Pass-Through Trigger Event occurs, in which case 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, unless a Pass-Through Trigger Event occurs, in which case 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, unless a Pass-Through Trigger Event occurs, in which case 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) (subject to paragraph 62 below):	New York	New York	Not applicable
(d) Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination	Screen Rate Determination	Screen Rate Determination

Series and Class:	Series 2012-1 Class 1A	Series 2012-1 Class 2A1	Series 2012-1 Class 2A2
(e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent Bank):	Not applicable	Not applicable	Not applicable
(f) Screen Rate Determination:			
• Reference Rate:	3-month USD LIBOR (or, in respect of the first interest period, the linear interpolation of 1-month USD LIBOR and 2-month USD LIBOR)	3-month USD LIBOR (or, in respect of the first interest period, the linear interpolation of 1-month USD LIBOR and 2-month USD LIBOR)	3-month Sterling LIBOR (or, in respect of the first interest period, the linear interpolation of 1-month Sterling LIBOR and 2-month Sterling LIBOR)
• Interest Determination Date(s):	Two London Business Days prior to the start of each Interest Period	Two London Business Days prior to the start of each Interest Period	First day of each Interest Period
• Relevant Screen Page:	Reuters Monitor Money Rates Service at the page designated as LIBOR01	Reuters Monitor Money Rates Service at the page designated as LIBOR01	Reuters Monitor Money Rates Service at the page designated as LIBOR01
(g) ISDA Determination:			
• Floating Rate Option:	Not applicable	Not applicable	Not applicable
• Designated Maturity:	Not applicable	Not applicable	Not applicable
• Reset Date:	Not applicable	Not applicable	Not applicable
(h) Margin(s):	+ 1.55% per annum	+ 1.65% per annum	+ 1.60% per annum
(i) Minimum Rate of Interest:	Not applicable	Not applicable	Not applicable

Series and Class:	Series 2012-1 Class 1A	Series 2012-1 Class 2A1	Series 2012-1 Class 2A2
(j) Maximum Rate of Interest:	Not applicable	Not applicable	Not applicable
(k) Step-Up Date	Interest Payment Date occurring in October 2015	Interest Payment Date occurring in July 2017	Interest Payment Date occurring in July 2017
• Step-Up Margin(s):	+ 3.10% per annum	+ 3.30% per annum	+ 3.20% per annum
• Step-Up Minimum Rate of Interest:	Not applicable	Not applicable	Not applicable
• Step-Up Maximum Rate of Interest:	Not applicable	Not applicable	Not applicable
(l) Day Count Fraction:	Actual/360	Actual/360	Actual/365 (Fixed)
(m) Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	Not applicable	Not applicable	Not applicable

Series and Class:	Series 2012-1 Class 1A	Series 2012-1 Class 2A1	Series 2012-1 Class 2A2
20. Zero Coupon Note Provisions	Not applicable	Not applicable	Not applicable
General Provisions Applicable to the Notes			
21. (a) Form of Notes:	Rule 144A Global Notes (\$605,000,000 nominal amount) registered in the name of a nominee for DTC Reg S Global Note (\$395,000,000 nominal amount) registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg	Rule 144A Global Notes (\$664,600,000 nominal amount) registered in the name of a nominee for DTC Reg S Global Note (\$385,400,000 nominal amount) registered in the name of a nominee for the common depository of Euroclear and Clearstream, Luxembourg	Rule 144A Global Notes (£0 nominal amount) registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg Reg S Global Note (£200,000,000 nominal amount) registered in the name of a nominee for the common depository of Euroclear and Clearstream, Luxembourg
(b) New Global Note	No	No	No
22. Additional Financial Centre(s) or other special provisions relating to Interest Payment Dates (subject to paragraph 62 below):	New York	New York	Not applicable
23. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No	No	No
24. Details relating to Bullet Redemption Notes:	Not applicable	Not applicable	Not applicable
(a) Redemption Amount:	Not applicable	Not applicable	Not applicable

Series and Class:	Series 2012-1 Class 1A	Series 2012-1 Class 2A1	Series 2012-1 Class 2A2
(b) Bullet Redemption Date:	Not applicable	Not applicable	Not applicable
25. Details relating to Scheduled Redemption Notes:	Applicable	Applicable	Applicable
(a) Scheduled Redemption Dates:	Interest Payment Dates occurring in January 2015 and October 2015	Interest Payment Dates occurring in October 2016, January 2017, April 2017 and July 2017	Interest Payment Dates occurring in October 2016, January 2017, April 2017 and July 2017
(b) Scheduled Amortisation Instalments:	January 2015: \$666,666,666.67 October 2015: \$333,333,333.33	October 2016: \$262,500,000 January 2017: \$262,500,000 April 2017: \$262,500,000 July 2017: \$262,500,000	October 2016: £50,000,000 January 2017: £50,000,000 April 2017: £50,000,000 July 2017: £50,000,000
26. Optional Redemption	Applicable	Applicable	Applicable
(a) Condition 5.4 and 5.5:	Applicable	Applicable	Applicable
(b) Optional Redemption Date:	Each Interest Payment Date on or after the Interest Payment Date in October 2015	Each Interest Payment Date on or after the Interest Payment Date in July 2017	Each Interest Payment Date on or after the Interest Payment Date in July 2017
(c) Other terms:	Not applicable	Not applicable	Not applicable
(d) Redemption in part:	Not applicable	Not applicable	Not applicable
27. Details relating to Pass-Through Notes:	Not applicable	Not applicable	Not applicable
28. Redemption Amount:	Condition 5.6 applies	Condition 5.6 applies	Condition 5.6 applies

Series and Class:	Series 2012-1 Class 1A	Series 2012-1 Class 2A1	Series 2012-1 Class 2A2
29. 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 applies	Condition 5.6 applies	Condition 5.6 applies
30. Issuer Swap Provider:	Nationwide Building Society	Nationwide Building Society	Not applicable
31. Specified currency exchange rate (Sterling/specified currency):	£1/\$1.575	£1/\$1.575	Not applicable
32. Redenomination applicable:	No	No	Yes
33. Other final terms:	Not applicable	Not applicable	Not applicable
34. ERISA eligibility	Yes, subject to the considerations in "ERISA considerations" in the base prospectus	Yes, subject to the considerations in "ERISA considerations" in the base prospectus	Yes, subject to the considerations in "ERISA considerations" in the base prospectus
35. U.S. Taxation	Debt for United States federal income tax purposes, subject to the consideration contained in "United States federal income taxation" in the base prospectus	Debt for United States federal income tax purposes, subject to the consideration contained in "United States federal income taxation" in the base prospectus	Debt for United States federal income tax purposes, subject to the consideration contained in "United States federal income taxation" in the base prospectus
36. Money Market Notes (2a-7)	No	No	No
(a) Money Market Note Purchaser:	Not applicable	Not applicable	Not applicable

Series and Class:	Series 2012-1 Class 1A	Series 2012-1 Class 2A1	Series 2012-1 Class 2A2
(b) 2a-7 Swap Provider (if applicable):	Not applicable	Not applicable	Not applicable
37. Maturity Purchase Notes:	No	No	No
Distribution			
38. (a) If syndicated, names and addresses of Dealers:	For Rule 144A Notes: Barclays Bank PLC, Citibank International plc, Deutsche Bank Securities Inc. and J.P. Morgan Securities Ltd. For Reg S Notes: Barclays Bank PLC, Citibank International plc, Deutsche Bank AG, London Branch and J.P. Morgan Securities Ltd.	For Rule 144A Notes: Barclays Bank PLC, Citibank International plc, Deutsche Bank Securities Inc. and J.P. Morgan Securities Ltd. For Reg S Notes: Barclays Bank PLC, Citibank International plc, Deutsche Bank AG, London Branch and J.P. Morgan Securities Ltd.	For Rule 144A Notes: Barclays Bank PLC, Citibank International plc, Deutsche Bank Securities Inc. and J.P. Morgan Securities Ltd. For Reg S Notes: Barclays Bank PLC, Citibank International plc, Deutsche Bank AG, London Branch and J.P. Morgan Securities Ltd.
(b) Stabilising Manager (if any):	Not applicable	Not applicable	Not applicable
39. If non-syndicated, name of relevant Dealer:	Not applicable	Not applicable	Not applicable
40. U.S selling restrictions:	Rule 144A, 3(c)(7), Reg S	Rule 144A, 3(c)(7), Reg S	Rule 144A, 3(c)(7), Reg S
41. Additional selling restrictions:	Not applicable	Not applicable	Not applicable

Series and Class:	Series 2012-1 Class 1A	Series 2012-1 Class 2A1	Series 2012-1 Class 2A2
Operational Information			
42. Any clearing system(s) other than DTC, Euroclear, or Clearstream, Luxembourg and the relevant identification numbers:	Not applicable	Not applicable	Not applicable
43. Intended to be held in a manner which would allow Eurosystem eligibility:	No	No	No
44. Delivery:	Delivery against payment	Delivery against payment	Delivery against payment
45. Names and addresses of additional Paying Agent(s) (if any):	Not applicable	Not applicable	Not applicable
46. ISIN Code:	Rule 144A Notes to be held through DTC: US82846GAG55 Reg S Notes: XS0758797509	Rule 144A Notes to be held through DTC: US82846GAH39 Reg S Notes: XS0758797764	Rule 144A Notes to be held through Euroclear/Clearstream, Luxembourg: XS0758797921 Reg S Notes: XS0758797848
47. Common Code:	Rule 144A Notes to be held through DTC: 076047693 Reg S Notes: 075879750	Rule 144A Notes to be held through DTC: 076052468 Reg S Notes: 075879776	Rule 144A Notes to be held through Euroclear/Clearstream, Luxembourg: 075879792 Reg S Notes: 075879784
48. CUSIP:	82846G AG5	82846G AH3	Not applicable
Term Advance Information			
49. Borrower:	Silverstone Funding (No. 1) Limited	Silverstone Funding (No. 1) Limited	Silverstone Funding (No. 1) Limited

Series and Class:	Series 2012-1 Class 1A	Series 2012-1 Class 2A1	Series 2012-1 Class 2A2
50. Tier of Term Advance:	Term AAA Advance	Term AAA Advance	Term AAA Advance
51. Series Number:	Series 2012-1	Series 2012-1	Series 2012-1
52. Designation of Term Advance:	Scheduled Amortisation Term Advance	Scheduled Amortisation Term Advance	Scheduled Amortisation Term Advance
53. Initial Principal Amount:	£634,920,635	£666,666,667	£200,000,000
54. (a) Closing Date:	22 March 2012	22 March 2012	22 March 2012
(b) Interest Commencement Date:	22 March 2012	22 March 2012	22 March 2012
55. Initial interest rate per annum:	3-month Sterling LIBOR (or, in respect of the first interest period, the linear interpolation of 1-month Sterling LIBOR and 2-month Sterling LIBOR) + 1.50%	3-month Sterling LIBOR (or, in respect of the first interest period, the linear interpolation of 1-month Sterling LIBOR and 2-month Sterling LIBOR) + 1.65%	3-month Sterling LIBOR (or, in respect of the first interest period, the linear interpolation of 1-month Sterling LIBOR and 2-month Sterling LIBOR) + 1.60%
56. Step-Up Date (if any):	The Funding 1 payment date occurring in October 2015	The Funding 1 payment date occurring in July 2017	The Funding 1 payment date occurring in July 2017
57. Stepped-up interest rate per annum:	3-month Sterling LIBOR + 3.00%	3-month Sterling LIBOR + 3.30%	3-month Sterling LIBOR + 3.20%
58. Details relating to Bullet Term Advances:	Not applicable	Not applicable	Not applicable
59. Details relating to Scheduled Amortisation Term Advances:	Applicable	Applicable	Applicable
(a) Scheduled Repayment	The Funding 1 payment dates in January 2015 and October 2015	The Funding 1 payment dates in October 2016, January 2017, April 2017 and July 2017	The Funding 1 payment dates in October 2016, January 2017, April 2017 and July 2017

Series and Class:	Series 2012-1 Class 1A	Series 2012-1 Class 2A1	Series 2012-1 Class 2A2
Date			
(b) Repayment Amounts	January 2015: £423,280,423.33 October 2015: £211,640,211.67	October 2016: £166,666,666.75 January 2017: £166,666,666.75 April 2017: £166,666,666.75 July 2017: £166,666,666.75	October 2016: £50,000,000 January 2017: £50,000,000 April 2017: £50,000,000 July 2017: £50,000,000
(c) Relevant Accumulation Amounts:	Not applicable	Not applicable	Not applicable
60. Details relating to Pass-Through Term Advances:	Not applicable	Not applicable	Not applicable
61. Final Repayment Date:	The Funding 1 payment date falling in January 2055	The Funding 1 payment date falling in January 2055	The Funding 1 payment date falling in January 2055
62. 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)
63. AA PDL (revenue shortfall) percentage	Not applicable	Not applicable	Not applicable
64. A PDL (revenue shortfall) percentage	Not applicable	Not applicable	Not applicable
65. BBB PDL (revenue shortfall) percentage	Not applicable	Not applicable	Not applicable
66. BB PDL (revenue shortfall) percentage	Not applicable	Not applicable	Not applicable

Series and Class:	Series 2012-1 Class 1A	Series 2012-1 Class 2A1	Series 2012-1 Class 2A2
Remarketing Arrangements			
67. Do the Notes have the benefit of remarketing arrangements:	No	No	No

Series and Class:	Series 2012-1 Class 1Z	Series 2012-1 Class 2Z1	Series 2012-1 Class 2Z2
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:	£81,270,000	£85,335,000	£25,601,000
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:	£81,270,000	£85,335,000	£25,601,000
5. Required Subordination Percentage:	Not applicable	Not applicable	Not applicable
6. Funding 1 Reserve Required Amount:	For all Notes issued by the issuer, at least £725,000,000		
7. Ratings:	Not applicable	Not applicable	Not applicable
8. Specified Denominations:	£100,000 and integral multiples of £1,000 in excess thereof.	£100,000 and integral multiples of £1,000 in excess thereof.	£100,000 and integral multiples of £1,000 in excess thereof.
9. (a) Closing Date:	22 March 2012	22 March 2012	22 March 2012
(b) Interest Commencement Date:	22 March 2012	22 March 2012	22 March 2012
(c) First Interest Payment Date ²	23 April 2012	23 April 2012	23 April 2012

² This is the date on which the first Interest Payment Date falls in accordance with the relevant business day convention.

Series and Class:	Series 2012-1 Class 1Z	Series 2012-1 Class 2Z1	Series 2012-1 Class 2Z2
10. Final Maturity Date:	Interest Payment Date falling on or nearest to 21 January 2055	Interest Payment Date falling on or nearest to 21 January 2055	Interest Payment Date falling on or nearest to 21 January 2055
11. Interest Basis:	3-month Sterling LIBOR Floating Rate	3-month Sterling LIBOR Floating Rate	3-month Sterling LIBOR Floating Rate
12. Redemption/Payment Basis:	Pass-through	Pass-through	Pass-through
13. Change of Interest Basis or Redemption/Payment Basis:	Not applicable	Not applicable	Not applicable
14. (a) Listing:	Not applicable	Not applicable	Not applicable
(b) Estimate of total expenses related to admission to trading:		For all Series 2012-1 Notes, an aggregate amount of £8,880.	
15. Status of the Notes:	Direct, secured and unconditional obligation of the issuer	Direct, secured and unconditional obligation of the issuer	Direct, secured and unconditional obligation of the issuer
16. Date of Board approval for issuance of the Notes obtained:	15 March 2012	15 March 2012	15 March 2012
17. Method of distribution:	Non-syndicated. Nationwide Building Society intends to purchase the Series 2012-1 Class 1Z Notes on the Closing Date	Non-syndicated. Nationwide Building Society intends to purchase the Series 2012-1 Class 2Z1 Notes on the Closing Date	Non-syndicated. Nationwide Building Society intends to purchase the Series 2012-1 Class 2Z2 Notes on the Closing Date
Provisions Relating to interest (if any) Payable			
18. Fixed Rate Note Provisions:	Not applicable	Not applicable	Not applicable

Series and Class:	Series 2012-1 Class 1Z	Series 2012-1 Class 2Z1	Series 2012-1 Class 2Z2
19. Floating Rate Note Provisions:	Applicable	Applicable	Applicable
(a) Specified Period(s)/Specified Interest Payment Dates:	The Issuer Payment Dates falling in January, April, July and October in each year up to and including the Final Maturity Date, unless a Pass-Through Trigger Event occurs, in which case 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, unless a Pass-Through Trigger Event occurs, in which case 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, unless a Pass-Through Trigger Event occurs, in which case 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) (subject to paragraph 62 below):	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) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent Bank):	Not applicable	Not applicable	Not applicable

Series and Class:	Series 2012-1 Class 1Z	Series 2012-1 Class 2Z1	Series 2012-1 Class 2Z2
(f) Screen Rate Determination:			
• Reference Rate:	3-month Sterling LIBOR (or, in respect of the first interest period, the linear interpolation of 1-month Sterling LIBOR and 2-month Sterling LIBOR)	3-month Sterling LIBOR (or, in respect of the first interest period, the linear interpolation of 1-month Sterling LIBOR and 2-month Sterling LIBOR)	3-month Sterling LIBOR (or, in respect of the first interest period, the linear interpolation of 1-month Sterling LIBOR and 2-month Sterling LIBOR)
• Interest Determination Date(s):	First day of each Interest Period	First day of each Interest Period	First day of each Interest Period
• Relevant Screen Page:	Reuters Monitor Money Rates Service at the page designated as LIBOR01	Reuters Monitor Money Rates Service at the page designated as LIBOR01	Reuters Monitor Money Rates Service at the page designated as LIBOR01
(g) ISDA Determination:			
• Floating Rate Option:	Not applicable	Not applicable	Not applicable
• Designated Maturity:	Not applicable	Not applicable	Not applicable
• Reset Date:	Not applicable	Not applicable	Not applicable
(h) Margin(s):	+ 1.50% per annum	+ 1.50% per annum	+ 1.50% per annum
(i) Minimum Rate of Interest:	Not applicable	Not applicable	Not applicable
(j) Maximum Rate of Interest:	Not applicable	Not applicable	Not applicable
(k) Step-Up Date	Not applicable	Not applicable	Not applicable
• Step-Up Margin(s):	Not applicable	Not applicable	Not applicable

Series and Class:	Series 2012-1 Class 1Z	Series 2012-1 Class 2Z1	Series 2012-1 Class 2Z2
• Step-Up Minimum Rate of Interest:	Not applicable	Not applicable	Not applicable
• Step-Up Maximum Rate of Interest:	Not applicable	Not applicable	Not applicable
(l) Day Count Fraction:	Actual/365 (Fixed)	Actual/365 (Fixed)	Actual/365 (Fixed)
(m) Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	Not applicable	Not applicable	Not applicable
20. Zero Coupon Note Provisions	Not applicable	Not applicable	Not applicable
General Provisions Applicable to the Notes			
21. (a) Form of Notes:	Reg S Definitive Note	Reg S Definitive Note	Reg S Definitive Note
(b) New Global Note	No	No	No

Series and Class:	Series 2012-1 Class 1Z	Series 2012-1 Class 2Z1	Series 2012-1 Class 2Z2
22. Additional Financial Centre(s) or other special provisions relating to Interest Payment Dates (subject to paragraph 62 below):	Not applicable	Not applicable	Not applicable
23. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No	No	No
24. Details relating to Bullet Redemption Notes:	Not applicable	Not applicable	Not applicable
25. Details relating to Scheduled Redemption Notes:	Not applicable	Not applicable	Not applicable
(a) Scheduled Redemption Dates:	Not applicable	Not applicable	Not applicable
(b) Scheduled Amortisation Instalments:	Not applicable	Not applicable	Not applicable
26. Optional Redemption	Applicable	Applicable	Applicable
(a) Condition 5.4 and 5.5:	Applicable	Applicable	Applicable
(b) Optional Redemption Date:	The Series 2012-1 Class 1Z Notes can be redeemed on each Interest Payment Date on or after the Interest Payment Date on which all of the Series 2012-1 Class 1A Notes have been redeemed in full.	The Series 2012-1 Class 2Z1 Notes can be redeemed on each Interest Payment Date on or after the Interest Payment Date on which all of the Series 2012-1 Class 2A1 Notes have been redeemed in full.	The Series 2012-1 Class 2Z2 Notes can be redeemed on each Interest Payment Date on or after the Interest Payment Date on which all of the Series 2012-1 Class 2A2 Notes have been redeemed in full.

Series and Class:	Series 2012-1 Class 1Z	Series 2012-1 Class 2Z1	Series 2012-1 Class 2Z2
(c) Other terms:	Not applicable	Not applicable	Not applicable
(d) Redemption in part:	Not applicable	Not applicable	Not applicable
27. Details relating to Pass-Through Notes:	Applicable. The Series 2012-1 Class 1Z Notes will become due on the Interest Payment Date occurring on or after the Interest Payment Date on which all of the Series 2012-1 Class 1A Notes have been redeemed in full.	Applicable. The Series 2012-1 Class 2Z1 Notes will become due on the Interest Payment Date occurring on or after the Interest Payment Date on which all of the Series 2012-1 Class 2A1 Notes have been redeemed in full.	Applicable. The Series 2012-1 Class 2Z2 Notes will become due on the Interest Payment Date occurring on or after the Interest Payment Date on which all of the Series 2012-1 Class 2A2 Notes have been redeemed in full.
28. Redemption Amount:	Condition 5.6 applies	Condition 5.6 applies	Condition 5.6 applies
29. 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 applies	Condition 5.6 applies	Condition 5.6 applies
30. Issuer Swap Provider:	Not applicable	Not applicable	Not applicable
31. Specified currency exchange rate (Sterling/specified currency):	Not applicable	Not applicable	Not applicable
32. Redenomination applicable:	Yes	Yes	Yes
33. Other final terms:	Not applicable	Not applicable	Not applicable
34. ERISA eligibility	Not applicable (These Notes are not being offered or sold in the United States)	Not applicable (These Notes are not being offered or sold in the United States)	Not applicable (These Notes are not being offered or sold in the United States)

Series and Class:	Series 2012-1 Class 1Z	Series 2012-1 Class 2Z1	Series 2012-1 Class 2Z2
35. U.S. Taxation	Not applicable (These Notes are not being offered or sold in the United States)	Not applicable (These Notes are not being offered or sold in the United States)	Not applicable (These Notes are not being offered or sold in the United States)
36. Money Market Notes (2a-7)	No	No	No
37. Maturity Purchase Notes:	No	No	No
Distribution			
38. (a) If syndicated, names and addresses of Dealers:	Not applicable	Not applicable	Not applicable
(b) Stabilising Manager (if any):	Not applicable	Not applicable	Not applicable
39. If non-syndicated, name of relevant Dealer:	Nationwide Building Society	Nationwide Building Society	Nationwide Building Society
40. U.S selling restrictions:	Reg S and TEFRA D	Reg S and TEFRA D	Reg S and TEFRA D
41. Additional selling restrictions:	Not applicable	Not applicable	Not applicable
Operational Information			
42. Any clearing system(s) other than DTC, Euroclear, or Clearstream, Luxembourg and the relevant identification numbers:	Not applicable	Not applicable	Not applicable

Series and Class:	Series 2012-1 Class 1Z	Series 2012-1 Class 2Z1	Series 2012-1 Class 2Z2
43. Intended to be held in a manner which would allow Eurosystem eligibility:	No	No	No
44. Delivery:	Delivery free of payment	Delivery free of payment	Delivery free of payment
45. Names and addresses of additional Paying Agent(s) (if any):	Not applicable	Not applicable	Not applicable
46. ISIN Code:	Not applicable	Not applicable	Not applicable
47. Common Code:	Not applicable	Not applicable	Not applicable
48. CUSIP:	Not applicable	Not applicable	Not applicable
Term Advance Information			
49. Borrower:	Silverstone Funding (No. 1) Limited	Silverstone Funding (No. 1) Limited	Silverstone Funding (No. 1) Limited
50. Tier of Term Advance:	Term NR Advance	Term NR Advance	Term NR Advance
51. Series Number:	Series 2012-1	Series 2012-1	Series 2012-1
52. Designation of Term Advance:	Pass-Through Term Advance	Pass-Through Term Advance	Pass-Through Term Advance
53. Initial Principal Amount:	£81,270,000	£85,335,000	£25,601,000

Series and Class:	Series 2012-1 Class 1Z	Series 2012-1 Class 2Z1	Series 2012-1 Class 2Z2
54. (a) Closing Date:	22 March 2012	22 March 2012	22 March 2012
(b) Interest Commencement Date:	22 March 2012	22 March 2012	22 March 2012
55. Initial interest rate per annum:	3-month Sterling LIBOR (or, in respect of the first interest period, the linear interpolation of 1-month Sterling LIBOR and 2-month Sterling LIBOR) + 1.50%	3-month Sterling LIBOR (or, in respect of the first interest period, the linear interpolation of 1-month Sterling LIBOR and 2-month Sterling LIBOR) + 1.50%	3-month Sterling LIBOR (or, in respect of the first interest period, the linear interpolation of 1-month Sterling LIBOR and 2-month Sterling LIBOR) + 1.50%
56. Step-Up Date (if any):	Not applicable	Not applicable	Not applicable
57. Stepped-up interest rate per annum:	Not applicable	Not applicable	Not applicable
58. Details relating to Bullet Term Advances:	Not applicable	Not applicable	Not applicable
59. Details relating to Scheduled Amortisation Term Advances:	Not applicable	Not applicable	Not applicable
(a) Scheduled Repayment Date	Not applicable	Not applicable	Not applicable
(b) Repayment Amounts	Not applicable	Not applicable	Not applicable
(c) Relevant Accumulation Amounts:	Not applicable	Not applicable	Not applicable

Series and Class:	Series 2012-1 Class 1Z	Series 2012-1 Class 2Z1	Series 2012-1 Class 2Z2
60. Details relating to Pass-Through Term Advances:	Applicable. The Series 2012-1 Class 1Z Term NR Advance will become due on the interest payment date occurring on or after the interest payment date on which all of the Series 2012-1 Class 1A Term AAA Advances have been redeemed in full. This Pass-Through Term Advance will not be a Rule 1(D) Lower Percentage Pass-Through Term Advance.	Applicable. The Series 2012-1 Class 2Z1 Term NR Advance will become due on the interest payment date occurring on or after the interest payment date on which all of the Series 2012-1 Class 2A1 Term AAA Advances have been redeemed in full. This Pass-Through Term Advance will not be a Rule 1(D) Lower Percentage Pass-Through Term Advance.	Applicable. The Series 2012-1 Class 2Z2 Term NR Advance will become due on the interest payment date occurring on or after the interest payment date on which all of the Series 2012-1 Class 2A2 Term AAA Advances have been redeemed in full. This Pass-Through Term Advance will not be a Rule 1(D) Lower Percentage Pass-Through Term Advance.
61. Final Repayment Date:	The Funding 1 payment date falling in January 2055	The Funding 1 payment date falling in January 2055	The Funding 1 payment date falling in January 2055
62. 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)
63. AA PDL (revenue shortfall) percentage	Not applicable	Not applicable	Not applicable
64. A PDL (revenue shortfall) percentage	Not applicable	Not applicable	Not applicable
65. BBB PDL (revenue shortfall) percentage	Not applicable	Not applicable	Not applicable
66. BB PDL (revenue shortfall) percentage	Not applicable	Not applicable	Not applicable
Remarketing Arrangements			
67. Do the Notes have the benefit of remarketing arrangements:	No	No	No

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Application has been made by the issuer (or on its behalf) for the Series 2012-1 Class 1A Notes, the Series 2012-1 Class 2A1 Notes and the Series 2012-1 Class 2A2 Notes (together the **Series 2012-1 Class A Notes**) to be admitted to trading on the London Stock Exchange's regulated market and listing on the Official List of the UK Listing Authority) on or about 22 March 2012.

2. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as disclosed in these Final Terms, so far as the issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

Issuer Swap Provider(s)

Nationwide Building Society (**Nationwide**) is the Issuer Swap Provider for the Series 2012-1 Class 1A Notes and the Series 2012-1 Class 2A1 Notes. For information on the Issuer Swap Provider, please see the section titled “Nationwide Building Society” in the base prospectus. Additionally, the audited financial statements of Nationwide for the financial year ended 4 April 2011 and accompanying notes thereto may be accessed through Nationwide’s website at <https://www.nationwide-members.co.uk/>. The material contained on this website does not form part of this final terms.

None of Barclays Bank PLC, Citibank International plc, Deutsche Bank AG, London Branch, Deutsche Bank Securities Inc. or J.P. Morgan Securities Ltd. makes any representation as to the accuracy or completeness of the Issuer Swap Provider information (or any affiliate of such person) and do not accept responsibility for such information, including, without limitation, the audited financial statements and accompanying notes available at the website address of Nationwide listed above.

Start-up term advance

The details of the start-up loans made available to Funding 1 in connection with the Series issued are as follows:

Start-up loan provider:	Nationwide Building Society
Existing outstanding principal balance:	£673,724,000
Start-up Loan Tranche to be drawn on the closing date:	Nil

Series issued

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

Class A notes	£18,269,209,184
Class B notes	£0
Class M notes	£0
Class C notes	£0
Class D notes	£0
Class Z notes	£2,790,742,000

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	£18,269,209,184
AA	£0
A	£0
BBB	£0
BB	£0
NR	£2,790,742,000

Mortgages Trust and the Portfolio

Trust Property

As at the relevant closing date:

- The minimum seller share will be approximately £1,500,000,000;
- Funding 1's share of the trust property will be approximately £21,100,000,000 representing approximately 79% of the trust property; and
- the seller's share of the trust property will be approximately £5,400,000,000 representing approximately 21% of the trust property.

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

Non-asset trigger event

For the purposes of paragraph (d) of the definition of non-asset trigger event, the aggregate outstanding balance of loans comprising the trust property must be (i) in respect of the period up to and including the trust calculation date in October 2014, not less than £23,000,000,000, (ii) in respect of the period from but excluding the trust calculation date in October 2014 up to and including the trust calculation date in October 2016, not less than £5,200,000,000 and (iii) in respect of the period from but excluding the trust calculation date occurring in October 2016, £0. See "**The mortgages trust — Cash management of trust property — principal receipts**" in the base prospectus.

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

Fitch Conditions

Original Weighted Average LTV Margin: 5%

Current Weighted Average LTV Margin: 5%

Current Weighted Average Income Multiple Threshold: 3.30 times

Original LTV Margin: 5%

Funding 1 Provisions

Minimum Yield

The Minimum Yield is 1.30% (unless otherwise amended in any subsequent Final Terms).

Funding 1 Cash Accumulation Period

For the purposes of paragraph (B) of the definition of Funding 1 cash accumulation period, 3 months shall be the maximum length of the Funding 1 cash accumulation period for the Series 2012-1 Class 1A Notes, the Series 2012-1 Class 2A1 Notes and the Series 2012-1 Class 2A2 Notes.

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%.

Provisions relating to the Funding 1 Swap Agreement

Funding 1 Swap Premium: Not Applicable

Party A Fixed Amount: Not Applicable

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

BMR Spread: 1.60% per annum

Fixed Rate Spread: 1.30% per annum

SMR Spread: 3.00% per annum

Tracker Rate Spread: 1.50% per annum

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, £60,000,000;
- (b) if an arrears or step-up trigger event has occurred under item (ii) only of the arrears or step-up trigger event definition, £60,000,000;
- (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, £120,000,000.

Interest only loans level tests

For the purposes of the definition of "interest only mortgage level test", C shall be 45% 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 2012-1 Notes will equal approximately £1,693,793,302 (after exchanging, where applicable, the proceeds of the notes for sterling, calculated by reference to the applicable specified currency exchange rate) and will be used by the issuer to make available term advances to Funding 1 pursuant to and in accordance with the terms of the intercompany loan agreement. Funding 1 will use the gross proceeds of each term advance to make a further contribution to the mortgages trustee on the closing date.

Maturity and prepayment considerations

The average lives of each class of the Series 2012-1 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 each class of the Series 2012-1 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 Series 2012-1 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 set out in assumption (5) below) and the loans are assumed to amortise in accordance with the Constant Prepayment Rate 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's share remains at least at 5.31% of the trust property and/or to ensure that the aggregate true balance of loans comprised in the mortgages trust is not less than (i) up to October 2014, £25,000,000,000 and (ii) thereafter, 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 Issuer exercises its option to redeem each relevant Class Z Note on the same day that the corresponding Class A Note is redeemed;
9. the annualised Constant Prepayment 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;
10. there is no balance in the Funding 1 cash accumulation ledger at the closing date;
11. the closing date is 22 March 2012;
12. the Issuer exercises its option to redeem the Series 2012-1 Class A Notes and all previous series of Class A Notes on their applicable step-up date (if any);
13. the loans in the portfolio are not subject to any defaults or losses and no loans in the portfolio have fallen or do fall into arrears;
14. no interest or fees are paid from principal receipts; and
15. the long-term, unsecured, unsubordinated and unguaranteed debt obligations of the seller are rated at least "A3" by Moody's,

the approximate average life in years of each class of the Series 2012-1 Notes, measured from 22 March 2012 at various assumed rates of repayment of the loans, would be as set out in the table below.

Possible average lives of each class of Series 2012-1 Class A Notes (in years)

Constant Prepayment Rate³ (% per annum)	Series 2012-1 Class 1A Notes	Series 2012-1 Class 2A1Notes	Series 2012-1 Class 2A2 Notes
5	3.58	4.97	4.97
10	3.08	4.96	4.96
15	3.08	4.96	4.96
20	3.08	4.96	4.96
25	3.08	4.96	4.96
30	3.08	4.96	4.96
35	3.08	4.96	4.96

Assumptions (1), (2), (3), (4), (5), (6), (7), (8), (9), (12), (13), (14) and (15) relate to circumstances which are not predictable.

The average lives of the notes are subject to factors largely outside the control of the issuer and consequently no assurance can be given that these assumptions and estimates will prove in any way to be realistic and they must therefore be viewed with considerable caution. For more information in relation to the risks involved in the use of these estimated average lives, see "**Risk factors – The yield to maturity of the notes may be adversely affected by prepayments or redemptions on the loans**" in the base prospectus.

Subscription and Sale

The issuer has agreed to sell, and Barclays Bank PLC, Citibank International plc, Deutsche Bank AG, London Branch, Deutsche Bank Securities Inc. and J.P. Morgan Securities Ltd. (the **Dealers**) have agreed to purchase, the Series 2012-1 Class 1A Notes, the Series 2012-1 Class 2A1 Notes and the Series 2012-1 Class 2A2 Notes. The terms of these purchases are governed by a subscription agreement among, inter alia, the Dealers and any other dealers named therein (the **subscription agreement**).

³ Includes both scheduled and unscheduled repayments.

Statistical information on the expected portfolio

The statistical and other information contained in this final terms has been compiled by reference to the loans in the expected portfolio securing the notes as at 31 December 2011 (the **cut-off date**). Columns may not add up to the totals displayed due to rounding. A loan will be removed from the expected portfolio if, in the period up to (and including) the closing date, the loan is repaid in full or if the loan did not comply with the terms of the mortgage sale agreement on or about the applicable sale date. Except as otherwise indicated, these tables have been prepared using the relevant true balance of the loans in the expected portfolio as at the cut-off date.

The **expected portfolio** as at the cut-off date consisted of 282,134 mortgage accounts originated by Nationwide and secured over properties located in England, Wales, Northern Ireland and Scotland, and having an aggregate true balance of £27,052,523,855 as at that date. The loans in the expected portfolio at the cut-off date were originated by the seller between 3 January 1995 and 31 October 2011.

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

Outstanding balances as at the cut-off date

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

Range of true balances as at cut-off date	Aggregate true balance as at the cut-off date	% of total	Number of mortgage accounts	% of total
£0-£24,999.99	£393,036,879	1.5%	27,865	9.9%
£25,000-£49,999.99	£1,616,936,019	6.0%	42,645	15.1%
£50,000-£74,999.99	£3,115,726,323	11.5%	49,668	17.6%
£75,000-£99,999.99	£4,246,653,229	15.7%	48,652	17.2%
£100,000-£124,999.99	£4,479,361,406	16.6%	40,064	14.2%
£125,000-£149,999.99	£3,770,726,672	13.9%	27,609	9.8%
£150,000-£174,999.99	£2,798,186,879	10.3%	17,339	6.1%
£175,000-£199,999.99	£1,962,702,586	7.3%	10,523	3.7%
£200,000-£224,999.99	£1,354,370,738	5.0%	6,412	2.3%
£225,000-£249,999.99	£915,808,555	3.4%	3,877	1.4%
£250,000-£299,999.99	£1,052,272,702	3.9%	3,880	1.4%
£300,000-£349,999.99	£563,303,066	2.1%	1,750	0.6%
£350,000-£399,999.99	£326,137,317	1.2%	879	0.3%
£400,000-£449,999.99	£200,528,591	0.7%	474	0.2%
£450,000-£499,999.99	£127,479,004	0.5%	269	0.1%
£500,000-£549,999.99	£56,941,601	0.2%	110	0.0%
£550,000-£599,999.99	£31,315,120	0.1%	55	0.0%
£600,000-£649,999.99	£23,684,542	0.1%	38	0.0%
£650,000-£699,999.99	£9,400,673	0.0%	14	0.0%
£700,000-£749,999.99	£7,951,951	0.0%	11	0.0%
Totals	£27,052,523,855	100.0%	282,134	100.0%

The maximum, minimum and average outstanding principal balance of the loans as of the cut-off date were £749,929.65, £1.01 and £95,885.37, respectively.

LTV ratios at origination

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

Range of LTV ratios as at the cut-off date*	Aggregate true balance as at the cut-off date	% of total	Number of mortgage accounts	% of total
0%-24.99%	£701,341,889	2.6%	19,067	6.8%
25%-49.99%	£4,169,673,905	15.4%	60,542	21.5%
50%-74.99%	£9,964,349,148	36.8%	97,141	34.4%
75%-79.99%	£2,450,030,072	9.1%	20,532	7.3%
80%-84.99%	£2,726,962,045	10.1%	22,274	7.9%
85%-89.99%	£3,082,004,127	11.4%	25,146	8.9%
90%-94.99%	£2,676,155,619	9.9%	24,093	8.5%
95%	£1,282,007,049	4.7%	13,339	4.7%
Totals	£27,052,523,855	100.0%	282,134	100.0%

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

The maximum, minimum and weighted average LTV ratio of all the loans in the mortgage accounts (excluding any capitalised arrears, insurance fees, booking fees and valuation fees) at origination were 95%, 0.90% and 68.86%, 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%	£2,005,103,131	7.4%	58,702	20.8%
25%-49.99%	£6,396,235,946	23.6%	77,925	27.6%
50%-74.99%	£10,475,372,949	38.7%	84,788	30.1%
75%-79.99%	£2,359,752,945	8.7%	17,131	6.1%
80%-84.99%	£2,080,937,695	7.7%	15,039	5.3%
85%-89.99%	£1,575,624,463	5.8%	11,696	4.1%
90%-94.99%	£1,103,299,838	4.1%	8,488	3.0%
95%-96.99%	£305,964,970	1.1%	2,442	0.9%
97%-100%	£339,007,472	1.3%	2,725	1.0%
100+%	£411,224,445	1.5%	3,198	1.1%
Totals	£27,052,523,855	100.0%	282,134	100.0%

The maximum, minimum and weighted average LTV ratio as at the cut-off date of all the loans within the mortgage accounts were 181.64%, 0.00% and 60.92%, 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.

Regions	Aggregate true balance as at the cut-off date	% of total	Number of mortgage accounts	% of total
East Anglia	£1,108,837,779	4.1%	12,556	4.5%
East Midlands	£2,032,230,844	7.5%	24,224	8.6%
London	£3,437,815,222	12.7%	26,243	9.3%
North	£986,746,617	3.6%	12,167	4.3%
North West	£2,175,177,970	8.0%	25,392	9.0%
Northern Ireland	£701,275,078	2.6%	9,073	3.2%
Outer Metropolitan	£4,272,106,611	15.8%	35,693	12.7%
Outer South East	£3,463,853,331	12.8%	33,440	11.9%
Scotland	£2,221,118,923	8.2%	27,916	9.9%
South West	£2,347,639,860	8.7%	24,571	8.7%
Unknown	£1,070,170	0.0%	7	0.0%
Wales	£835,402,382	3.1%	10,679	3.8%
West Midlands	£1,949,725,663	7.2%	22,361	7.9%
Yorkshire & Humberside	£1,519,523,405	5.6%	17,812	6.3%
Totals	£27,052,523,855	100.0%	282,134	100.0%

For a discussion of geographic concentration risks, see "**Risk factors – The timing and amount of payments on the loans could be affected by various factors which may adversely affect payments on the notes**" in the base prospectus.

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.

Age of loans in months as of cut-off date	Aggregate true balance as at the cut-off date	% of total	Number of mortgage accounts	% of total
3 to < 6	£-	0.0%	-	0.0%
6 to < 12	£37,511,506	0.1%	278	0.1%
12 to < 18	£396,348,887	1.5%	3,046	1.1%
18 to < 24	£817,806,027	3.0%	6,623	2.3%
24 to < 30	£1,509,928,630	5.6%	13,158	4.7%
30 to < 36	£1,162,032,365	4.3%	10,309	3.7%
36 to < 42	£3,121,820,274	11.5%	28,750	10.2%
42 to < 48	£3,702,770,769	13.7%	34,091	12.1%
48 to < 54	£3,417,371,837	12.6%	28,785	10.2%
54 to < 60	£2,543,016,081	9.4%	22,302	7.9%
60 to < 66	£2,229,618,919	8.2%	20,424	7.2%
66 to < 72	£1,041,053,456	3.8%	10,943	3.9%
72+	£7,073,245,105	26.1%	103,425	36.7%
Totals	£27,052,523,855	100.0%	282,134	100.0%

The maximum, minimum and weighted average seasoning of loans as at the cut-off date will be 203, 10 and 61.02 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.

Years to maturity	Aggregate true balance as at the cut-off date	% of total	Number of mortgage accounts	% of total
<5	£747,057,909	2.8%	20,860	7.4%
5 to <10	£2,184,536,574	8.1%	37,707	13.4%
10 to <15	£4,597,325,699	17.0%	57,635	20.4%
15 to <20	£8,096,707,614	29.9%	74,989	26.6%
20 to <25	£7,241,453,064	26.8%	57,274	20.3%
25 to <30	£2,650,646,257	9.8%	21,133	7.5%
30 to <35	£1,171,125,183	4.3%	9,509	3.4%
35+	£363,671,555	1.3%	3,027	1.1%
Totals	£27,052,523,855	100.0%	282,134	100.0%

The maximum, minimum and weighted average remaining term of the loans as at the cut-off date was 39.83, 0 and 18.48 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	£17,321,139,654.50	64.0%	173,101	61.4%
Remortgage	£9,731,384,200.35	36.0%	109,033	38.6%
Totals	£27,052,523,855	100.0%	282,134	100.0%

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 loans	% of total
Interest Only	£4,758,244,086	17.6%	50,822	13.0%
Part	£2,445,491,464	9.0%	27,495	7.1%
Repayment	£19,848,788,305	73.4%	311,539	79.9%
Totals	£27,052,523,855	100.0%	389,856	100.0%

Product groups

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

Type of rate	Aggregate true balance as at the cut-off date	% of total	Number of loans	% of total
Fixed	£8,917,201,532	33.0%	117,066	30.0%
Tracker	£2,044,674,984	7.6%	39,951	10.2%
Variable	£16,090,647,339	59.5%	232,839	59.7%
Totals	£27,052,523,855	100.0%	389,856	100.0%

Payment methods

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

Payment Method	Aggregate true balance as at the cut-off date	% of total	Number of loans	% of total
Direct Debit	£26,381,007,035	97.5%	377,856	96.9%
Other	£671,516,819	2.5%	12,000	3.1%
Totals	£27,052,523,855	100.0%	389,856	100.0%

Property Types

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

Property Types	Aggregate true balance as at the cut-off date	% of total	Number of mortgage accounts	% of total
Detached	£10,704,960,299	39.6%	97,021	34.4%
Semi Detached	£7,821,481,966	28.9%	87,911	31.2%
Terraced	£5,231,291,842	19.3%	61,486	21.8%
Other (includes flats/maisonettes)	£3,294,789,747	12.2%	35,716	12.7%
Totals	£27,052,523,855	100.00%	282,134	100.00%

Distribution of fixed rate loans

As at the cut-off date, approximately 33.0% of the loans in the expected 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.

Fixed rate%	Aggregate true balance as at the cut-off date	% of total	Number of loans	% of total fixed rate holdings
0 - 3.99	£819,296,068	3.0%	10,885	2.8%
4 - 4.99	£1,306,867,452	4.8%	18,916	4.9%
5 - 5.99	£5,576,477,967	20.6%	71,712	18.4%
6 - 6.99	£1,195,968,800	4.4%	15,096	3.9%
7 - 7.99	£18,107,796	0.1%	452	0.1%
8 - 8.99	£483,449	0.0%	5	0.0%
Totals	£8,917,201,532	33.0%	117,066	30.0%

Year in which current fixed rate period ends	Aggregate true balance as at the cut-off date	% of total	Number of loans	% of total loans
2011	£188,062,309	0.7%	2,511	0.6%
2012	£3,936,546,142	14.6%	49,049	12.6%
2013	£3,715,031,003	13.7%	48,086	12.3%
2014	£476,018,549	1.8%	6,986	1.8%
2015	£180,456,784	0.7%	3,357	0.9%
2016	£420,615,901	1.6%	7,062	1.8%
2017	£378,664	0.0%	12	0.0%
2018	£92,181	0.0%	3	0.0%
Totals	£8,917,201,532	33.0%	117,066	30.0%

Payment rate analysis

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

As of month end	one- month annualised	three-month annualised	12 month-annualised
December 2010	13.27%	13.64%	12.40%
January 2011	11.36%	12.77%	12.52%
February 2011	13.22%	12.62%	12.67%
March 2011	12.06%	12.21%	12.77%
April 2011	12.38%	12.56%	12.83%
May 2011	11.88%	12.11%	12.84%
June 2011	12.70%	12.32%	12.84%
July 2011	13.26%	12.61%	12.81%
August 2011	13.93%	13.30%	12.86%
September 2011	13.53%	13.57%	12.94%
October 2011	13.55%	13.67%	12.90%
November 2011	13.51%	13.53%	12.89%
December 2011	13.41%	13.49%	12.90%
January 2012	12.14%	13.02%	12.96%

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 Nationwide⁴

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

Year ended 4 April	Write offs £m	Recoveries £m	Net write offs £m	Mortgage balance £m	Write off balance %	Net write offs %
2007	1.2	0.8	0.4	88,712	0.0014	0.0005
2008 *	0.4	-	0.4	105,538	0.0004	0.0004
2009 *	4.3	1.2	3.1	106,718	0.0040	0.0029
2010 *	12.9	1.6	11.3	104,145	0.0124	0.0109
2011 *	9.5	1.3	8.2	100,069	0.0095	0.0082

* Figures for 2008, 2009, 2010 and 2011 exclude loans originated by Cheshire Building Society, Derbyshire Building Society and Dunfermline Building Society

Delinquency and loss experience of the Nationwide mortgage portfolio

The following table summarises arrears experience for the loans contained in the Nationwide mortgage portfolio as at the dates specified in the table, excluding the results of its specialist lending loan books. The seller will represent and warrant on the 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.

⁴ Includes Nationwide originated and Nationwide branded prime loans only

Loans in the Nationwide mortgage portfolio⁵

Financial Years Ending:

	04/04/2007	04/04/2008*	04/04/2009*	04/04/2010*	04/04/2011*
Outstanding balance (£ millions).....	88,712	105,538	106,718	104,145	100,069
Number of loans outstanding	1,267,457	1,408,605	1,219,117	1,188,751	1,139,921
Outstanding balance of loans in arrears (£ millions)					
Payments in arrears = 2 to <3.....	104	190.1	121.2	191.4	158.3
Payments in arrears = 3 to <6.....	25.2	41.4	193	271.3	261.2
Payments in arrears = 6 to <8.....	8.8	17.9	63.5	83.8	87.9
Payments in arrears of 8 or over.....	8.5	14.4	72.5	181.8	194.0
Total true balance of loans in arrears	<u>146.5</u>	<u>263.8</u>	<u>450.2</u>	<u>728.3</u>	<u>701.4</u>
Total true balance of loans 6 months or more in arrears.....	<u>17.3</u>	<u>32.3</u>	<u>136</u>	<u>265.6</u>	<u>281.9</u>
Total true balance of loans 6 payments or more in arrears as % of the true balance	<u>0.0195%</u>	<u>0.0306%</u>	<u>0.1274%</u>	<u>0.2550%</u>	<u>0.2817%</u>
Outstanding balance of arrears (£ millions)					
Payments in arrears = 2 to <3.....	3.2	4.3	1.9	2.7	2.5
Payments in arrears = 3 to <6.....	1.3	2.2	5.4	6.8	6.7
Payments in arrears = 6 to <8.....	0.7	1.3	3.1	3.3	3.6

⁵ Includes Nationwide originated and Nationwide branded prime loans only

Outstanding balance of arrears (£ millions)	04/04/2007	04/04/2008*	04/04/2009*	04/04/2010*	04/04/2011*
Payments in arrears of 8 or over	1.4	2	7.5	12.9	14
Total balance of arrears	<u>6.6</u>	<u>9.8</u>	<u>17.9</u>	<u>25.7</u>	<u>26.8</u>
Total balance of arrears on loans with 6 payments or more in arrears (£ millions)	<u>2.1</u>	<u>3.3</u>	<u>10.6</u>	<u>16.2</u>	<u>17.6</u>
Total balance of arrears on loans 6 payments or more in arrears as % of the true balance	<u>0.0024%</u>	<u>0.0031%</u>	<u>0.0099%</u>	<u>0.0156%</u>	<u>0.0176%</u>
Number of Loans:					
Payments in arrears 3-6 months	1,858	2,801	3,436	3,358	3,154
Payments in arrears 6-9 months	448	811	1,081	1,383	1,367
Payments in arrears 9-12 months	165	355	396	707	767
Payments in arrears 12 + months	179	315	703	1,171	1,025
Total number of loans with arrears	<u>2,650</u>	<u>4,282</u>	<u>5,616</u>	<u>6,619</u>	<u>6,313</u>
Total number of loans with 6+ months arrears	<u>792</u>	<u>1,481</u>	<u>2,180</u>	<u>3,261</u>	<u>3,159</u>
Total number of loans with 6+ months arrears as a % of number of loans outstanding ..	<u>0.0625%</u>	<u>0.1051%</u>	<u>0.1788%</u>	<u>0.2743%</u>	<u>0.2771%</u>

*Figures for 2008 and 2009 and 2010 and 2011 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 of 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.

UK House Price to Earnings Ratios

House prices and incomes vary throughout England, Wales, Northern Ireland and Scotland. The table below summarises the average house price and the average income for each region for the period ended 31 December 2011 in order to produce a house price to earnings ratio for each region.

The table below has been reproduced from information published by the Department for Communities and Local Government. The issuer confirms that the table below has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by Department for Communities and Local Government, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Regions	Average House price	Average Earnings (per annum)	Price/earnings ratio
East Anglia	£261,906	£37,544	6.98
East Midlands	£184,958	£31,096	5.95
London	£385,180	£45,864	8.40
Northern Ireland	£168,033	£31,928	5.26
North East	£161,785	£29,380	5.51
North West	£183,573	£31,148	5.89
Scotland	£185,715	£33,436	5.55
South East	£309,715	£42,484	7.29
South West	£240,245	£43,576	5.51
Wales	£171,784	£31,772	5.41
West Midlands	£201,498	£32,552	6.19
Yorkshire & Humberside	£182,383	£32,500	5.61

Source: Department for Communities and Local Government and Office of National Statistics

Listing and admission to trading application

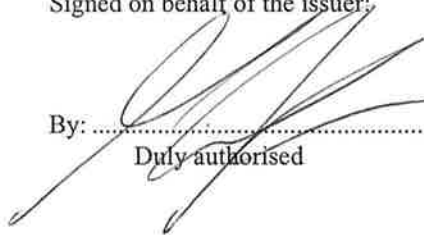
This document comprises the final terms required for the notes described herein to be admitted to the Official List of the UK Listing Authority and admitted to trading on the London Stock Exchange's regulated market pursuant to the Residential Mortgage Backed Note Programme of Silverstone Master Issuer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

Responsibility

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

Signed on behalf of the issuer:

By:
Duly authorised



Mark Filer
Director

**ANNEX A - SERIES ISSUED BY ISSUER AND TERM ADVANCES ADVANCED TO FUNDING 1
IN CONNECTION THEREWITH**

Issue of Series 2012-1 Notes

Term Advance Information

Term Advance	Interest rate	Initial principal amount	Scheduled Repayment Date	Final Maturity date
Series 2012-1 Class 1A Term AAA Advance	Three-month Sterling LIBOR + 1.50 per cent. Floating rate	£634,920,635	The Funding 1 payment dates in January 2015 and October 2015	21 January 2055
Series 2012-1 Class 2A1 Term AAA Advance	Three-month Sterling LIBOR + 1.65 per cent. Floating rate	£666,666,667	The Funding 1 payment dates in October 2016, January 2017, April 2017 and July 2017	21 January 2055
Series 2012-1 Class 2A2 Term AAA Advance	Three-month Sterling LIBOR + 1.60 per cent. Floating rate	£200,000,000	The Funding 1 payment dates in October 2016, January 2017, April 2017 and July 2017	21 January 2055
Series 2012-1 Class 1Z Term NR Advance	Three-month Sterling LIBOR + 1.50 per cent. Floating rate	£81,270,000	Not Applicable	21 January 2055
Series 2012-1 Class 2Z1 Term NR Advance	Three-month Sterling LIBOR + 1.50 per cent. Floating rate	£85,335,000	Not Applicable	21 January 2055
Series 2012-1 Class 2Z2 Term NR Advance	Three-month Sterling LIBOR + 1.50 per cent. Floating rate	£25,601,000	Not Applicable	21 January 2055

ANNEX B - 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 relevant 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. 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: 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**), the 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 "**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 2004 as at each specified date

	31 December 2004				31 December 2005				31 December 2006			
	Balance (£ '000)	Count	% of balance	% of count	Balance (£ '000)	Count	% of balance	% of count	Balance (£ '000)	Count	% of balance	% of count
<2 months	£223,945,443	216,522	99.91%	99.92%	£206,344,977	201,980	99.77%	99.78%	£153,692,490	156,248	99.65%	99.67%
>=2 & <3 months	£137,892	118	0.06%	0.05%	£213,178	205	0.10%	0.10%	£222,282	231	0.14%	0.15%
>=3 & <6 months	£54,031	51	0.02%	0.02%	£199,142	191	0.10%	0.09%	£224,586	211	0.15%	0.13%
>=6 & <9 months	£4,150	6	0.00%	0.00%	£44,486	36	0.02%	0.02%	£61,385	54	0.04%	0.03%
>=9 & <12 months	£3,352	1	0.00%	0.00%	£13,016	13	0.01%	0.01%	£17,782	16	0.01%	0.01%
>=12 months	£3,782	1	0.00%	0.00%	£7,892	5	0.00%	0.00%	£14,193	11	0.01%	0.01%
In Possession	£0	-	0.00%	0.00%	£8,108	7	0.00%	0.00%	£11,348	9	0.01%	0.01%
Closed	£0	3,621			£0	17,890			£0	63,549		
Totals	£224,148,650		100.00%	100.00%	£206,822,692		100.00%	100.00%	£154,232,717		100.00%	100.00%

	31 December 2007				31 December 2008				31 December 2009			
	Balance (£ '000)	Count	% of balance	% of count	Balance (£ '000)	Count	% of balance	% of count	Balance (£ '000)	Count	% of balance	% of count
<2 months	£125,466,264	130,113	99.59%	99.63%	£104,524,768	112,786	99.35%	99.45%	£89,329,569	99,652	99.19%	99.33%
>=2 & <3 months	£191,909	187	0.15%	0.14%	£200,497	196	0.19%	0.17%	£182,491	183	0.20%	0.18%
>=3 & <6 months	£209,874	203	0.17%	0.16%	£274,680	261	0.26%	0.23%	£261,588	247	0.29%	0.25%
>=6 & <9 months	£68,336	61	0.05%	0.05%	£81,145	73	0.08%	0.06%	£105,907	97	0.12%	0.10%
>=9 & <12 months	£19,560	18	0.02%	0.01%	£42,103	33	0.04%	0.03%	£73,833	60	0.08%	0.06%
>=12 months	£21,456	20	0.02%	0.02%	£84,677	63	0.08%	0.06%	£107,007	83	0.12%	0.08%
In Possession	£21,705	15	0.02%	0.01%	£50,090	36	0.05%	0.03%	£24,993	19	0.03%	0.02%
Closed	£0	89,718			£0	106,908			£0	119,998		
Totals	£125,977,398		100.00%	100.00%	£105,207,871		100.00%	100.00%	£90,060,395		100.00%	100.00%

<2 months
>=2 & <3 months
>=3 & <6 months
>=6 & <9 months
>=9 & <12 months
>=12 months
In Possession
Closed
Totals

31 December 2010			
Balance (£ '000)	Count	% of balance	% of count
£77,564,197	89,903	99.14%	99.30%
£185,395	183	0.24%	0.20%
£223,549	223	0.29%	0.25%
£110,566	107	0.14%	0.12%
£56,347	52	0.07%	0.06%
£99,265	73	0.13%	0.08%
£24,163	23	0.03%	0.03%
£0	129,778		
£78,239,320		100.00%	100.00%

31 December 2011			
Balance (£ '000)	Count	% of balance	% of count
£66,976,407	80,655	99.08%	99.24%
£148,705	164	0.22%	0.20%
£220,945	224	0.33%	0.28%
£100,798	108	0.15%	0.13%
£47,073	44	0.07%	0.05%
£104,528	80	0.15%	0.10%
£23,391	21	0.03%	0.03%
£0	139,045		
£67,598,456		100.00%	100.00%

Loans originated in 2005 as at each specified date

	31 December 2005				31 December 2006				31 December 2007			
	Balance (£ '000)	Count	% of balance	% of count	Balance (£ '000)	Count	% of balance	% of count	Balance (£ '000)	Count	% of balance	% of count
<2 months	£193,380,428	177,914	99.93%	99.94%	£177,376,759	165,283	99.85%	99.85%	£126,386,646	124,251	99.76%	99.76%
>=2 & <3 months	£93,940	74	0.05%	0.04%	£126,922	131	0.07%	0.08%	£118,242	124	0.09%	0.10%
>=3 & <6 months	£28,574	24	0.01%	0.01%	£107,774	99	0.06%	0.06%	£135,154	128	0.11%	0.10%
>=6 & <9 months	£3,230	3	0.00%	0.00%	£18,899	18	0.01%	0.01%	£26,064	28	0.02%	0.02%
>=9 & <12 months	£1,566	2	0.00%	0.00%	£3,436	4	0.00%	0.00%	£12,277	14	0.01%	0.01%
>=12 months	£1,098	1	0.00%	0.00%	£10,407	4	0.01%	0.00%	£7,478	8	0.01%	0.01%
In Possession	£0	-	0.00%	0.00%	£990	1	0.00%	0.00%	£5,324	5	0.00%	0.00%
Closed	£0	2,121			£0	14,600			£0	55,586		
Totals	£193,508,836		100.00%	100.00%	£177,644,196		100.00%	100.00%	£126,685,861		100.00%	100.00%

	31 December 2008				31 December 2009				31 December 2010			
	Balance (£ '000)	Count	% of balance	% of count	Balance (£ '000)	Count	% of balance	% of count	Balance (£ '000)	Count	% of balance	% of count
<2 months	£107,340,428	108,776	99.57%	99.61%	£93,153,250	97,637	99.40%	99.44%	£79,564,571	86,681	99.30%	99.37%
>=2 & <3 months	£168,055	156	0.16%	0.14%	£155,321	152	0.17%	0.15%	£155,978	151	0.19%	0.17%
>=3 & <6 months	£168,692	160	0.16%	0.15%	£224,394	213	0.24%	0.22%	£205,828	202	0.26%	0.23%
>=6 & <9 months	£60,713	58	0.06%	0.05%	£86,435	88	0.09%	0.09%	£86,004	82	0.11%	0.09%
>=9 & <12 months	£28,120	29	0.03%	0.03%	£29,888	38	0.03%	0.04%	£50,091	49	0.06%	0.06%
>=12 months	£33,839	27	0.03%	0.02%	£69,609	62	0.07%	0.06%	£66,036	64	0.08%	0.07%
In Possession	£19,070	15	0.02%	0.01%	£18,334	17	0.02%	0.02%	£16,116	15	0.02%	0.02%
Closed	£0	70,933			£0	81,949			£0	92,909		
Totals	£107,799,848		100.00%	100.00%	£93,718,896		100.00%	100.00%	£80,128,508		100.00%	100.00%

	31 December 2011			
	Balance (£ '000)	Count	% of balance	% of count
<2 months	£68,683,691	77,801	99.23%	99.31%
>=2 & <3 months	£134,802	136	0.19%	0.17%
>=3 & <6 months	£189,426	206	0.27%	0.26%
>=6 & <9 months	£83,811	82	0.12%	0.10%
>=9 & <12 months	£41,554	41	0.06%	0.05%
>=12 months	£85,745	72	0.12%	0.09%
In Possession	£21,748	19	0.03%	0.02%
Closed	£0	101,801		
Totals	£69,219,029		100.00%	100.00%

Loans originated in 2006 as at each specified date

	31 December 2006				31 December 2007				31 December 2008			
	Balance (£ '000)	Count	% of balance	% of count	Balance (£ '000)	Count	% of balance	% of count	Balance (£ '000)	Count	% of balance	% of count
<2 months	£247,344,637	209,513	99.90%	99.91%	£230,171,681	197,688	99.84%	99.83%	£180,727,668	163,597	99.58%	99.59%
>=2 & <3 months	£127,779	97	0.05%	0.05%	£190,057	160	0.08%	0.08%	£290,410	253	0.16%	0.15%
>=3 & <6 months	£108,288	83	0.04%	0.04%	£115,031	114	0.05%	0.06%	£282,181	265	0.16%	0.16%
>=6 & <9 months	£13,869	11	0.01%	0.01%	£46,395	37	0.02%	0.02%	£91,035	81	0.05%	0.05%
>=9 & <12 months	£1,263	2	0.00%	0.00%	£12,119	12	0.01%	0.01%	£40,035	36	0.02%	0.02%
>=12 months	£2,487	1	0.00%	0.00%	£14,355	12	0.01%	0.01%	£52,529	41	0.03%	0.02%
In Possession	£0	-	0.00%	0.00%	£5,747	6	0.00%	0.00%	£38,365	28	0.02%	0.02%
Closed	£0	2,288			£0	13,972			£0	47,722		
Totals	£247,598,323		100.00%	100.00%	£230,549,639		100.00%	100.00%	£181,483,859		100.00%	100.00%

	31 December 2009				31 December 2010				31 December 2011			
	Balance (£ '000)	Count	% of balance	% of count	Balance (£ '000)	Count	% of balance	% of count	Balance (£ '000)	Count	% of balance	% of count
<2 months	£160,005,915	149,123	99.37%	99.39%	£141,461,184	136,270	99.26%	99.30%	£121,328,029	121,305	99.16%	99.23%
>=2 & <3 months	£276,537	260	0.17%	0.17%	£278,690	261	0.20%	0.19%	£261,193	245	0.21%	0.20%
>=3 & <6 months	£374,030	337	0.23%	0.22%	£351,910	329	0.25%	0.24%	£386,178	337	0.32%	0.28%
>=6 & <9 months	£129,722	128	0.08%	0.09%	£187,564	180	0.13%	0.13%	£177,391	159	0.14%	0.13%
>=9 & <12 months	£93,946	83	0.06%	0.06%	£94,768	79	0.07%	0.06%	£80,483	80	0.07%	0.07%
>=12 months	£136,089	105	0.08%	0.07%	£135,308	117	0.09%	0.09%	£128,490	121	0.11%	0.10%
In Possession	£50,221	41	0.03%	0.03%	£50,614	47	0.04%	0.03%	£43,852	43	0.04%	0.04%
Closed	£0	61,959			£0	74,755			£0	89,745		
Totals	£161,016,238		100.00%	100.00%	£142,509,425		100.00%	100.00%	£122,361,764		100.00%	100.00%

Loans originated in 2007 as at each specified date

	31 December 2007			
	Balance (£ '000)	Count	% of balance	% of count
<2 months	£228,456,335	187,208	99.94%	99.94%
>=2 & <3 months	£75,624	68	0.03%	0.04%
>=3 & <6 months	£52,784	44	0.02%	0.02%
>=6 & <9 months	£12,800	6	0.01%	0.00%
>=9 & <12 months	£2,237	1	0.00%	0.00%
>=12 months	£248	1	0.00%	0.00%
In Possession	£0	-	0.00%	0.00%
Closed	£0	2,647		
Totals	£228,600,029		100.00%	100.00%

	31 December 2008			
	Balance (£ '000)	Count	% of balance	% of count
<2 months	£217,420,140	181,129	99.70%	99.69%
>=2 & <3 months	£219,004	211	0.10%	0.12%
>=3 & <6 months	£263,165	226	0.12%	0.12%
>=6 & <9 months	£83,277	71	0.04%	0.04%
>=9 & <12 months	£32,436	24	0.01%	0.01%
>=12 months	£49,544	28	0.02%	0.02%
In Possession	£40,280	27	0.02%	0.01%
Closed	£0	8,286		
Totals	£218,067,566		100.00%	100.00%

	31 December 2009			
	Balance (£ '000)	Count	% of balance	% of count
<2 months	£193,053,304	164,968	99.37%	99.35%
>=2 & <3 months	£344,515	304	0.18%	0.18%
>=3 & <6 months	£451,279	395	0.23%	0.24%
>=6 & <9 months	£200,047	177	0.10%	0.11%
>=9 & <12 months	£83,258	81	0.04%	0.05%
>=12 months	£150,621	114	0.08%	0.07%
In Possession	£59,460	50	0.03%	0.03%
Closed	£0	23,936		
Totals	£194,283,023		100.00%	100.00%

	31 December 2010			
	Balance (£ '000)	Count	% of balance	% of count
<2 months	£172,907,014	152,322	99.25%	99.22%
>=2 & <3 months	£321,602	304	0.18%	0.20%
>=3 & <6 months	£470,715	439	0.27%	0.29%
>=6 & <9 months	£190,725	185	0.11%	0.12%
>=9 & <12 months	£131,457	109	0.08%	0.07%
>=12 months	£190,974	156	0.11%	0.10%
In Possession	£61,700	55	0.04%	0.04%
Closed	£0	36,459		
Totals	£174,212,487		100.00%	100.00%

	31 December 2011			
	Balance (£ '000)	Count	% of balance	% of count
<2 months	£154,046,453	140,381	99.18%	99.18%
>=2 & <3 months	£327,830	300	0.21%	0.21%
>=3 & <6 months	£415,843	396	0.27%	0.28%
>=6 & <9 months	£207,097	191	0.13%	0.13%
>=9 & <12 months	£118,073	104	0.08%	0.07%
>=12 months	£198,942	169	0.13%	0.12%
In Possession	£73,076	65	0.05%	0.05%
Closed	£0	48,433		
Totals	£155,314,238		100.00%	100.00%

Loans originated in 2008 as at each specified date

	31 December 2008				31 December 2009				31 December 2010			
	Balance (£ '000)	Count	% of balance	% of count	Balance (£ '000)	Count	% of balance	% of count	Balance (£ '000)	Count	% of balance	% of count
<2 months	£186,029,184	164,452	99.87%	99.88%	£172,759,850	155,968	99.47%	99.49%	£152,222,495	140,758	99.18%	99.20%
>=2 & <3 months	£119,934	103	0.06%	0.06%	£281,827	266	0.16%	0.17%	£341,377	310	0.22%	0.22%
>=3 & <6 months	£80,666	68	0.04%	0.04%	£391,126	335	0.23%	0.21%	£450,769	412	0.29%	0.29%
>=6 & <9 months	£18,300	14	0.01%	0.01%	£122,953	111	0.07%	0.07%	£202,511	196	0.13%	0.14%
>=9 & <12 months	£13,219	5	0.01%	0.00%	£49,799	48	0.03%	0.03%	£109,560	98	0.07%	0.07%
>=12 months	£8,613	4	0.00%	0.00%	£68,145	45	0.04%	0.03%	£153,432	121	0.10%	0.09%
In Possession	£4,704	3	0.00%	0.00%	£51,027	35	0.03%	0.02%	£69,916	58	0.05%	0.04%
Closed	£0	1,627			£0	9,500			£0	24,374		
Totals	£186,269,915		100.00%	100.00%	£173,673,701		100.00%	100.00%	£153,480,144		100.00%	100.00%

	31 December 2011			
	Balance (£ '000)	Count	% of balance	% of count
<2 months	£133,827,620	127,834	99.01%	99.07%
>=2 & <3 months	£357,093	303	0.26%	0.23%
>=3 & <6 months	£458,004	426	0.34%	0.33%
>=6 & <9 months	£212,191	201	0.16%	0.16%
>=9 & <12 months	£133,944	118	0.10%	0.09%
>=12 months	£182,877	156	0.14%	0.12%
In Possession	£88,226	75	0.07%	0.06%
Closed	£0	37,231		
Totals	£135,171,729		100.00%	100.00%

Loans originated in 2009 as at each specified date

	31 December 2009				31 December 2010				31 December 2011			
	Balance (£ '000)	Count	% of balance	% of count	Balance (£ '000)	Count	% of balance	% of count	Balance (£ '000)	Count	% of balance	% of count
<2 months	£91,280,677	78,230	99.92%	99.90%	£86,282,810	75,506	99.65%	99.63%	£75,201,848	67,932	99.42%	99.38%
>=2 & <3 months	£28,841	33	0.03%	0.04%	£92,952	96	0.11%	0.13%	£106,924	116	0.14%	0.17%
>=3 & <6 months	£37,736	37	0.04%	0.05%	£129,772	121	0.15%	0.16%	£190,636	178	0.25%	0.26%
>=6 & <9 months	£6,997	5	0.01%	0.01%	£33,643	33	0.04%	0.04%	£62,561	59	0.08%	0.09%
>=9 & <12 months	£2,180	2	0.00%	0.00%	£16,719	15	0.02%	0.02%	£33,905	29	0.04%	0.04%
>=12 months	£0	-	0.00%	0.00%	£26,506	16	0.03%	0.02%	£44,777	43	0.06%	0.06%
In Possession	£804	1	0.00%	0.00%	£5,619	6	0.01%	0.01%	£13,013	13	0.02%	0.02%
Closed	£0	791			£0	3,312			£0	10,740		
Totals	£91,356,432		100.00%	100.00%	£86,582,402		100.00%	100.00%	£75,640,650		100.00%	100.00%

Loans originated in 2010 as at each specified date

	31 December 2010				31 December 2011			
	Balance (£ '000)	Count	% of balance	% of count	Balance (£ '000)	Count	% of balance	% of count
<2 months	£82,952,454	65,149	99.94%	99.93%	£78,515,038	63,156	99.82%	99.79%
>=2 & <3 months	£28,445	30	0.03%	0.05%	£54,352	53	0.07%	0.08%
>=3 & <6 months	£13,367	11	0.02%	0.02%	£58,887	57	0.07%	0.09%
>=6 & <9 months	£2,111	2	0.00%	0.00%	£19,386	17	0.02%	0.03%
>=9 & <12 months	£3,160	1	0.00%	0.00%	£8,777	7	0.01%	0.01%
>=12 months	£0	-	0.00%	0.00%	£1,345	2	0.00%	0.00%
In Possession	£0	-	0.00%	0.00%	£3,192	4	0.00%	0.01%
Closed	£0	421			£0	2,321		
Totals	£82,999,538		100.00%	100.00%	£78,657,786		100.00%	100.00%

Loans originated in 2011 as at each specified date

	31 December 2011			
	Balance (£ '000)	Count	% of balance	% of count
<2 months	£110,833,880	85,336	99.98%	99.98%
>=2 & <3 months	£12,287	12	0.01%	0.01%
>=3 & <6 months	£6,977	6	0.01%	0.01%
>=6 & <9 months	£0	-	0.00%	0.00%
>=9 & <12 months	£1,872	1	0.00%	0.00%
>=12 months	£0	-	0.00%	0.00%
In Possession	£0	-	0.00%	0.00%
Closed	£0	680		
Totals	£110,855,015		100.00%	100.00%

ISSUER

Silverstone Master Issuer PLC

c/o Wilmington Trust SP Services (London) Limited
Third Floor
1 King's Arms Yard
London, EC2R 7AF

**SELLER, SERVICER, CASH MANAGER, ISSUER CASH MANAGER, START-UP LOAN
PROVIDER AND ISSUER SWAP PROVIDER**

Nationwide Building Society

Nationwide House
Pipers Way
Swindon SN38 1NW

**AGENT BANK, PRINCIPAL PAYING AGENT,
REGISTRAR, TRANSFER AGENT AND
EXCHANGE RATE AGENT**

Citibank, N.A., London Branch

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

U.S. PAYING AGENT

Citibank, N.A.

388 Greenwich Street
New York
NY 10013

NOTE TRUSTEE, ISSUER SECURITY TRUSTEE AND FUNDING 1 SECURITY TRUSTEE

Citicorp Trustee Company Limited

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

**LEGAL ADVISERS TO THE LEAD
MANAGERS**

as to English and US law

Linklaters LLP

1 Silk Street
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