

IMPORTANT NOTICE

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

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

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY SECURITIES IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR THE SECURITIES LAWS 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 (I) TO PERSONS THAT ARE "QUALIFIED INSTITUTIONAL BUYERS" (QIBS) AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT (RULE 144A) AND WHO ARE ALSO QUALIFIED PURCHASERS (QPS) WITHIN THE MEANING OF SECTION 2(A)(51)(A) OF THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE INVESTMENT COMPANY ACT), IN EACH CASE ACTING FOR THEIR OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBS EACH OF WHICH IS ALSO A QP IN RELIANCE ON RULE 144A, OR (II) 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 INVESTMENT COMPANY ACT. THE NOTES ARE NOT TRANSFERABLE EXCEPT UPON SATISFACTION OF CERTAIN CONDITIONS AS DESCRIBED UNDER "TRANSFER RESTRICTIONS" IN THE BASE PROSPECTUS, AS SUPPLEMENTED BY THE SUPPLEMENTAL PROSPECTUS DATED 18 APRIL 2019 AND THE SUPPLEMENTAL PROSPECTUS DATED 23 DECEMBER 2019.

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

Prohibition of sales to EEA and UK 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) or in the United Kingdom (UK). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, IMD), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the PRIIPs Regulation) for offering or selling the notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore

offering or selling the notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

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

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

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

The final terms have been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of Silverstone Master Issuer PLC, Nationwide Building Society, Barclays Bank PLC, Citibank Europe PLC, UK Branch, Lloyds Bank Corporate Markets plc and Merrill Lynch International nor any person who controls any such person nor any director, officer, employee nor agent of any such person (or affiliate of any such person) accepts any liability or responsibility whatsoever in respect of any difference between the final terms distributed to you in electronic format and the hard copy version available to you on request from Silverstone Master Issuer PLC, Nationwide Building Society, Barclays Bank PLC, Citibank Europe PLC, UK Branch, Lloyds Bank Corporate Markets plc and Merrill Lynch International. References to “BofA Securities” in the final terms shall mean “Merrill Lynch International”.

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

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

Final Terms dated 5 February 2020
 (to the base prospectus dated 9 April 2019,
 as supplemented on 18 April 2019 and 23 December 2019)

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 2020-1 Notes

Series	Class	Interest rate	Initial principal amount	Issue price	Scheduled redemption dates	Final maturity date
2020-1	1A	Compounded Daily SONIA + 0.47 per cent.	£1,000,000,000	100%	Interest Payment Dates occurring in April 2022, July 2022, October 2022, January 2023 and April 2023	January 2070
2020-1	2AR	Compounded Daily SONIA + 0.72 per cent.	£650,000,000	100%	Interest Payment Dates occurring in January 2026	January 2070
2020-1	3AR	Compounded Daily SONIA + 0.77 per cent.	£650,000,000	100%	Interest Payment Dates occurring in January 2027	January 2070
2020-1	4AR	Compounded Daily SONIA + 0.82 per cent.	£650,000,000	100%	Interest Payment Dates occurring in January 2028	January 2070

Terms used herein shall be deemed to be defined as such for the purposes of the conditions set forth in the base prospectus dated 9 April 2019, as supplemented by the supplemental prospectus dated 18 April 2019 and the supplemental prospectus dated 23 December 2019, which constitutes a base prospectus (the **base prospectus**) for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**). This document constitutes the final terms (the **final terms**) of the notes

described herein for the purposes of Article 5(4) of the Prospectus Directive and must be read in conjunction with the base prospectus. Full information on the issuer and the offer of the notes is only available on the basis of the combination of the final terms and the base prospectus. The base prospectus is available for viewing at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> and copies may be obtained from the registered office of the issuer at c/o Wilmington Trust SP Services (London) Limited, Third Floor, 1 King's Arms Yard, London EC2R 7AF.

The Series 2020-1 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 2020-1 notes may not be offered, sold or delivered in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except to persons that are qualified institutional buyers within the meaning of Rule 144A who are also qualified purchasers within the meaning of the United States Investment Company Act of 1940, as amended, and the rules and regulations thereunder, or in transactions that occur outside the United States to persons other than U.S. persons in accordance with Regulation S or in other transactions exempt from registration under the Securities Act and, in each case, in compliance with applicable securities laws.

Arranger for the programme
Nationwide Building Society

Dealers

Barclays

BofA Securities

Citibank

Lloyds Bank
Corporate Markets

CONTRACTUAL TERMS

Series and Class:	Series 2020-1 Class 1A	Series 2020-1 Class 2AR	Series 2020-1 Clas
1. Issuer:	Silverstone Master Issuer PLC	Silverstone Master Issuer PLC	Silverstone Master Is
2. Specified Currency or Currencies:	Sterling	Sterling	Sterling
3. Initial Principal Amount:	£1,000,000,000	£650,000,000	£650,000,000
4. (a) Issue Price:	100% of the Aggregate Nominal Amount	100% of the Aggregate Nominal Amount	100% of the Agg Nominal Amo
(b) Gross proceeds:	£1,000,000,000	£650,000,000	£650,000,000
5. Required Subordination Percentage:	Class A Required Subordination Percentage: 10%	Class A Required Subordination Percentage: 10%	Class A Requi Subordination Perc 10%
6. Funding 1 Reserve Required Amount:		For all Notes issued by the Issuer, at least £150,000	
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 iss expected to be ra S&P AAA(sf) Moody's Aaa (sf) Fitch AAA s

Series and Class:	Series 2020-1 Class 1A	Series 2020-1 Class 2AR	Series 2020-1 Class
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
9. (a) Closing Date:	6 February 2020	6 February 2020	6 February 2020
(b) Interest Commencement Date:	6 February 2020	6 February 2020	6 February 2020
(c) First Interest Payment Date:	21 April 2020	21 April 2020	21 April 2020
10. Final Maturity Date:	Interest Payment Date falling on or nearest to 21 January 2070	Interest Payment Date falling on or nearest to 21 January 2070	Interest Payment Date falling on or nearest to 21 January 2070
11. Interest Basis:	Compounded Daily SONIA	Compounded Daily SONIA	Compounded Daily SONIA
12. Redemption/Payment Basis:	Scheduled Redemption	Scheduled Redemption	Scheduled Redemption
13. Change of Interest Basis or Redemption/Payment Basis:	Not applicable	Not applicable	Not applicable
14. (a) Listing:	London	London	London
(b) Estimate of total expenses related to admission to trading:	For all Series 2020-1 Notes, an aggregate amount of £1,000,000 will be paid in respect of the admission to trading of the Notes.		

Series and Class:	Series 2020-1 Class 1A	Series 2020-1 Class 2AR	Series 2020-1 Class
15. Status of the Notes:	Direct, secured and unconditional obligation of the issuer	Direct, secured and unconditional obligation of the issuer	Direct, secured unconditional obligation of the issuer
16. Date of Board approval for issuance of the Notes obtained:	29 January 2020	29 January 2020	29 January 2020
17. Method of distribution:	Syndicated	Non-Syndicated	Non-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, 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

Series and Class:	Series 2020-1 Class 1A	Series 2020-1 Class 2AR	Series 2020-1 Class
(d) Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination	Screen Rate Determination	Screen Rate Determination
(e) Screen Rate Determination:			
• Reference Rate:	Compounded Daily SONIA	Compounded Daily SONIA	Compounded Daily
• Observation Look-back Period (being no less than 5 London Banking Days):	Five London Banking Days	Five London Banking Days	Five London Banking
• 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 prior to the end of Interest Period
• Relevant Screen Page:	Reuters Monitor Money Rates Service at the page designated as SONIA	Reuters Monitor Money Rates Service at the page designated as SONIA	Reuters Monitor Money Rates Service at the page designated as SONIA
(f) ISDA Determination:	Not Applicable	Not Applicable	Not Applicable
(g) Margin(s):	+0.47% per annum	+0.72% per annum	+0.77% per annum
(h) Minimum Rate of Interest:	0%	0%	0%

Series and Class:	Series 2020-1 Class 1A	Series 2020-1 Class 2AR	Series 2020-1 Class
(i) Maximum Rate of Interest:	Not Applicable	Not Applicable	Not Applicable
(j) Step-Up Date:	Interest Payment Date occurring in April 2023	Interest Payment Date occurring in January 2026	Interest Payment Date occurring in January
• Step-Up Margin(s):	+0.94% per annum	+1.44% per annum	+1.54% per annum
• Step-Up Minimum Rate of Interest:	0%	0%	0%
• Step-Up Maximum Rate of Interest:	Not Applicable	Not Applicable	Not Applicable
(k) Day Count Fraction:	Actual/365	Actual/365	Actual/365
20. Zero Coupon Note Provisions:	Not Applicable	Not Applicable	Not Applicable
General provisions applicable to the Notes			
21. (a) Form of Notes:	Reg S Note registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg	Reg S Note registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg	Reg S Note registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg

Series and Class:	Series 2020-1 Class 1A	Series 2020-1 Class 2AR	Series 2020-1 Class
	Rule 144A Note registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg	Rule 144A Note registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg	Rule 144A Note registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg
(b) New Safekeeping Structure:	Reg S Notes: Yes Rule 144A Notes: Yes	Reg S Notes: Yes Rule 144A Notes: Yes	Reg S Notes: Yes Rule 144A Notes: Yes
22. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No	No	No
23. Details relating to Bullet Redemption Notes:	Not Applicable	Not Applicable	Not Applicable
24. Details relating to Scheduled Redemption Notes:	Applicable	Applicable	Applicable
(a) Scheduled Redemption Dates:	Interest Payment Dates occurring in April 2022, July 2022, October 2022, January 2023 and April 2023	Interest Payment Date occurring in January 2026	Interest Payment Date occurring in January 2026

Series and Class:	Series 2020-1 Class 1A	Series 2020-1 Class 2AR	Series 2020-1 Class
(b) Scheduled Amortisation Instalments (as a percentage of the original Principal Amount Outstanding of the relevant Class of Notes):	April 2022: 10.00% July 2022: 10.00% October 2022: 10.00% January 2023: 10.00% April 2023: 10.00%	January 2026: 19.00%	January 2027: 14.00%
(c) Scheduled Amortisation Instalments (aggregate as a percentage of the original Principal Amount Outstanding of the relevant Class of Notes):	50.00%	19.00%	14.00%
25. Optional Redemption:			
(a) Condition 5.4 and 5.5:	Applicable	Applicable	Applicable
(b) Optional Redemption Date:	Each Interest Payment Date on or after the Interest Payment Date in April 2023	Each Interest Payment Date on or after the Interest Payment Date in January 2026	Each Interest Payment Date on or after the Interest Payment Date in Janu

Series and Class:	Series 2020-1 Class 1A	Series 2020-1 Class 2AR	Series 2020-1 Class
(c) Other terms:	Not Applicable	Not Applicable	Not Applicable
(d) Redemption in part:	Not Applicable	Not Applicable	Not Applicable
26. Details relating to Pass-Through Notes:	Not Applicable	Not Applicable	Not Applicable
27. Redemption Amount:	Condition 5.6 applicable	Condition 5.6 applicable	Condition 5.6 applicable
28. Early redemption amount payable on redemption for taxation reasons or an event of default or other early redemption and/or method of calculating the same (if required or if different from that set out in the Conditions):	Condition 5.6 applicable	Condition 5.6 applicable	Condition 5.6 applicable
29. Issuer Swap Provider:	Not Applicable	Not Applicable	Not Applicable
30. 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
31. Redenomination applicable:	Redenomination not applicable	Redenomination not applicable	Redenomination applicable

Series and Class:	Series 2020-1 Class 1A	Series 2020-1 Class 2AR	Series 2020-1 Class
32. ERISA eligibility:	Yes, subject to the considerations in “ ERISA considerations ” in the base prospectus	Yes, subject to the considerations in “ ERISA considerations ” in the base prospectus	Yes, subject to the considerations in “ ERISA considerations ” in the base prospectus
33. U.S. Taxation:	Debt for United States federal income tax purposes, subject to the considerations contained in “ United States federal taxation ” in the base prospectus	Debt for United States federal income tax purposes, subject to the considerations contained in “ United States federal taxation ” in the base prospectus	Debt for United States federal income tax purposes, subject to the considerations contained in “ United States federal taxation ” in the base prospectus
34. U.S. Credit Risk Retention:	The seller expects the seller share on the closing date to be equal to £9,401,161,518, representing the aggregate unpaid principal balance of all outstanding notes as of 6 February 2020, measured in accordance with the U.S. Credit Risk Retention Requirements		
35. Money Market Notes (2a-7):	No	No	No
36. Maturity Purchase Notes:	No	No	No

Series and Class:	Series 2020-1 Class 1A	Series 2020-1 Class 2AR	Series 2020-1 Class
Distribution			
37. (a) If syndicated, names of Dealers:	Rule 144A Notes: Barclays Bank PLC, Citibank Europe PLC, UK Branch, Lloyds Bank Corporate Markets plc and Merrill Lynch International	Rule 144A Notes: Not Applicable	Rule 144A Notes: Not Applicable
	Reg S Notes: Barclays Bank PLC, Citibank Europe PLC, UK Branch, Lloyds Bank Corporate Markets plc and Merrill Lynch International	Reg S Notes: Not Applicable	Reg S Notes: Not Applicable
(b) Stabilising Manager (if any):	Not Applicable	Not Applicable	Not Applicable
(c) If non-syndicated, name of relevant Dealer:	Rule 144A Notes: Not Applicable Reg S Notes: Not Applicable	Rule 144A Notes: Barclays Bank PLC, Citibank Europe PLC, UK Branch, Lloyds Bank Corporate Markets plc and Merrill Lynch International	Rule 144A Notes: Barclays Bank PLC, Citibank Europe PLC, UK Branch, Lloyds Bank Corporate Markets plc and Merrill Lynch International
	Reg S Notes: Barclays Bank PLC, Citibank Europe PLC, UK Branch, Lloyds Bank Corporate Markets plc and Merrill Lynch International	Reg S Notes: Barclays Bank PLC, Citibank Europe PLC, UK Branch, Lloyds Bank Corporate Markets plc and Merrill Lynch International	Reg S Notes: Barclays Bank PLC, Citibank Europe PLC, UK Branch, Lloyds Bank Corporate Markets plc and Merrill Lynch International
38. US selling restrictions:	Rule 144A; Reg S	Rule 144A; Reg S	Rule 144A; Reg S

Series and Class:	Series 2020-1 Class 1A	Series 2020-1 Class 2AR	Series 2020-1 Class
Operational Information			
39. Any clearing system(s) other than DTC, Euroclear, or Clearstream, Luxembourg and the relevant identification numbers:	Not Applicable	Not Applicable	Not Applicable
40. Delivery:	Delivery against payment	Delivery against payment	Delivery against pa
41. ISIN Code:	Reg S Notes: XS2109587977	Reg S Notes: XS2109588355	Reg S Notes XS210958860
	Rule 144A Notes: XS2109794508	Rule 144A Notes: XS2109793799	Rule 144A Not XS210979280
42. Common Code:	Reg S Notes: 210958797	Reg S Notes: 210958835	Reg S Notes 210958860
	Rule 144A Notes: 210979450	Rule 144A Notes: 210979379	Rule 144A Not 210979280
43. CFI Code:	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	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	As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the National Numbering Agency assigned the ISIN

Series and Class:	Series 2020-1 Class 1A	Series 2020-1 Class 2AR	Series 2020-1 Class
44. FISN:	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	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	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
45. CUSIP:	Not Applicable	Not Applicable	Not Applicable
46. 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 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 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 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			
47. Borrower:	Silverstone Funding (No. 1) Limited	Silverstone Funding (No. 1) Limited	Silverstone Funding Limited
48. Tier of Term Advance:	Term AAA Advance	Term AAA Advance	Term AAA Adv

Series and Class:	Series 2020-1 Class 1A	Series 2020-1 Class 2AR	Series 2020-1 Class
49. Series Number:	Series 2020-1	Series 2020-1	Series 2020-
50. Designation of Term Advance:	Scheduled Amortisation Term Advance	Scheduled Amortisation Term Advance	Scheduled Amortisation Advance
51. Initial Principal Amount:	£1,000,000,000	£650,000,000	£650,000,000
(a) Closing Date:	6 February 2020	6 February 2020	6 February 2020
(b) Interest Commencement Date:	6 February 2020	6 February 2020	6 February 2020
52. Initial interest rate per annum:	Compounded Daily SONIA + 0.47%	Compounded Daily SONIA + 0.72%	Compounded Daily SONIA + 0.77%
53. Step-Up Date (if any):	Funding 1 Payment Date occurring in April 2023	Funding 1 Payment Date occurring in January 2026	Funding 1 Payment Date occurring in January 2026
54. Stepped-up interest rate per annum:	Compounded Daily SONIA + 0.94%	Compounded Daily SONIA + 1.44%	Compounded Daily SONIA + 1.54%
55. Details relating to Bullet Term Advances:	Not Applicable	Not Applicable	Not Applicable
56. Details relating to Scheduled Amortisation Term Advances:	Applicable	Applicable	Applicable
(a) Scheduled Repayment Dates:	Funding 1 Payment Dates occurring in April 2022, July 2022, October 2022, January 2023 and April 2023	Funding 1 Payment Date occurring in January 2026	Funding 1 Payment Date occurring in January 2026

Series and Class:	Series 2020-1 Class 1A	Series 2020-1 Class 2AR	Series 2020-1 Class
(b) Repayment Amounts:	April 2022: £100,000,000 July 2022: £100,000,000 October 2022: £100,000,000 January 2023: £100,000,000 April 2023: £100,000,000	January 2026: £123,500,000	January 2027: £91,000,000
(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
57. Details relating to Pass-Through Term Advances:	Not Applicable	Not Applicable	Not Applicable

Series and Class:	Series 2020-1 Class 1A	Series 2020-1 Class 2AR	Series 2020-1 Class
58. Final Repayment Date:	The Funding 1 Payment Date falling in January 2070	The Funding 1 Payment Date falling in January 2070	The Funding 1 Payment Date falling in January 2070
59. 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)
60. AA PDL (revenue shortfall) percentage:	Not Applicable	Not Applicable	Not Applicable
61. A PDL (revenue shortfall) percentage:	Not Applicable	Not Applicable	Not Applicable
62. BBB PDL (revenue shortfall) percentage:	Not Applicable	Not Applicable	Not Applicable
63. BB PDL (revenue shortfall) percentage:	Not Applicable	Not Applicable	Not Applicable
Remarketing Arrangements			
64. Do the Notes have the benefit of remarketing arrangements:	No	No	No

OTHER INFORMATION

Listing and Admission to Trading

Application has been made to the FCA in its capacity as competent authority under the FSMA (the **UK Listing Authority**) for the Series 2020-1 notes to be admitted to the official list of the UK Listing Authority (the **Official List**). Application has also been made to the London Stock Exchange for each class of the Series 2020-1 notes to be admitted to trading on the regulated market of the London Stock Exchange with effect from 6 February 2020. Admission to the Official List together with admission to the London Stock Exchange's regulated market (being a regulated market for the purposes of the Markets in Financial Instruments Directive (2014/65/EU)) 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 2020-1 Notes will have the following terms:

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

Other series issued

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

Class A Notes	£5,850,097,613
Class B Notes	£0
Class M Notes	£0
Class C Notes	£0
Class D Notes	£0
Class Z Notes (other than Class Z GIC Collateral Notes and Class Z Variable Funding Notes)	£27,053,000
Class Z GIC Collateral Notes	£0
Class Z Variable Funding Notes	£550,000,000

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	£5,850,097,613
AA	£0
A	£0
BBB	£0
BB	£0
NR (other than NR GIC Collateral and NR VFN)	£27,053,000
NR GIC Collateral	£0
NR VFN	£550,000,000

Mortgages Trust and the Portfolio

Trust Property

As at the relevant closing date:

- the minimum seller share will be approximately £791,415,607;
- the amount used to determine OC in item X in the definition of minimum seller share is 1.05% (as set out in the base prospectus);
- the Funding 1 share of the trust property will be approximately £6,427,150,613 representing approximately 40.6% of the trust property; and
- the seller share of the trust property will be approximately £9,401,161,518 representing approximately 59.4% of the trust property.

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

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

Non-asset trigger event

For the purposes of paragraph (d)(i) of the definition of non-asset trigger event (which defines the minimum trust size), the aggregate outstanding balance of loans comprising the trust property must be in respect of the period up to and including the trust calculation date in October 2016, £0. See “**The mortgages trust—Cash management of trust property—principal receipts**” in the base prospectus.

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

Fitch Conditions

Original Weighted Average LTV Margin: Not Applicable

Current Weighted Average LTV Margin: 5.00%

Current Weighted Average Income Multiple Threshold: Not Applicable

Original LTV Margin: 5.00%

Funding 1 Provisions

Minimum Yield

The Minimum Yield is the weighted average of Compounded Daily SONIA + 1.5% and Three-Month Sterling LIBOR + 1.3%, weighted by the outstanding intercompany loan balances that reference Compounded Daily SONIA and Three-Month Sterling LIBOR respectively (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 2020-1 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 each of the Series 2020-1 Class 1A Notes, the Series 2020-1 Class 2AR Notes, the Series 2020-1 Class 3AR Notes and the Series 2020-1 Class 4AR 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 LIBOR)”: 1.50%

Relevant Spread in respect of the Transaction with the Confirmation entitled “Swap Confirmation—Funding 1 Swap (SMR Loans LIBOR)”: 3.15%

Relevant Spread in respect of the Transaction with the Confirmation entitled “Swap Confirmation—Funding 1 Swap (BMR Loans LIBOR)”: 1.75%

Relevant Spread in respect of the Transaction with the Confirmation entitled “Swap Confirmation—Funding 1 Swap (Fixed Rate Loans SONIA)”: 1.70%

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, £37,500,000;
- (b) if an arrears or step-up trigger event has occurred under item (ii) only of the arrears or step-up trigger event definition, £37,500,000; and
- (c) if an arrears or step-up trigger event has occurred under both items (i) and (ii) of the arrears or step-up trigger event definition, £75,000,000.

Interest-only mortgages level test

For the purposes of the definition of “interest-only mortgages level test”, C shall be “100%” as at the date of these final terms which percentage may change from time to time.

Use of proceeds

The gross proceeds from the issue of the Series 2020-1 Notes equal approximately £2,950,000,000 (after exchanging, where applicable, the proceeds of the notes for sterling, calculated by reference to the applicable specified currency exchange rate) and will be used by the issuer to make available term advances to Funding 1 pursuant to and in accordance with the terms of the intercompany loan agreement. Funding 1 will use the gross proceeds of each term advance (other than a term NR GIC collateral advance) to make available a further contribution to the mortgages trustee on the closing date.

Maturity and prepayment considerations

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

Set out in the table below are the expected weighted average lives of the Series 2020-1 Notes (together the **Relevant Notes**) under the following scenario and based on the assumptions also described below. The following scenario is presented: no changes to the Programme—assumes a starting portfolio balance as of 30 November 2019 of £16,037,440,815.94.

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 January 2020 interest payment date;
10. the closing date is 6 February 2020;
11. all interest payment dates occur on the 21st of each calendar month without adjustment for Business Day Convention, and a day count fraction of Act/365 is utilised;
12. the issuer exercises its option to redeem notes issued by the issuer on the relevant optional redemption date, but does not exercise its option to make scheduled amortisation instalments for scheduled redemption notes (if not met in full through the relevant priority of payments) falling on interest payment dates that are before the optional redemption date;
13. the loans in the portfolio are not subject to any defaults or losses and no loans in the portfolio have fallen into arrears;
14. no interest or fees are paid from principal receipts; and
15. the long-term, unsecured, unsubordinated and unguaranteed debt obligations of the seller are rated at least “A3” by Moody’s,

the approximate average life in years of each class of the Series 2020-1 Notes, measured from 6 February 2020 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—The yield to maturity of your notes may be adversely affected by prepayments or redemptions on the loans”** in the base prospectus.

	Principal Payment Rate ¹						
	5%	10%	15%	20%	25%	30%	35%
Series 2020-1 Class 1A	3.00	2.96	2.96	2.96	2.96	2.96	2.96
Series 2020-1 Class 2AR	5.96	5.96	5.96	5.96	5.96	5.96	5.96
Series 2020-1 Class 3AR	6.96	6.96	6.96	6.96	6.96	6.96	6.96
Series 2020-1 Class 4AR	7.96	7.96	7.96	7.96	7.96	7.96	7.96

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 portfolio securing the Notes as at 30 November 2019 (the **cut-off date**).

Combined indicates statistical information in relation to the entire portfolio including the new loans.

New indicates statistical information in relation to only the loans added to the portfolio on 31 December 2019 (the **new loans date**).

Old indicates statistical information in relation to the portfolio excluding the new loans.

Columns stating percentage amounts may not add up to 100% due to rounding. A loan will be removed from any portfolio (including 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 at the determination date. Except as otherwise indicated, these tables have been prepared using the relevant true balance of the loans 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 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 respect of loans made to borrowers of properties from local authorities or certain other landlords under the **right-to-buy schemes** governed by the Housing Act 2004 or (as applicable) the Housing (Scotland) Act 1987 (as amended by the Housing (Scotland) Act 2004) and the Housing (NI) Order 1983 (as amended).

Outstanding balances as at the cut-off date

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

Range of true balances as at the Cut-Off Date	Combined		New	
	Aggregate true balance as at the Cut-Off Date (£)	% of total	Number of mortgage accounts	% of total
£0 – £24,999.99	305,423,199.17	1.90	24,754	15.62
£25,000 – £49,999.99	963,810,801.82	6.01	25,592	16.15
£50,000 – £74,999.99	1,540,360,718.34	9.60	24,726	15.60
£75,000 – £99,999.99	1,804,141,290.82	11.25	20,708	13.07
£100,000 – £124,999.99	1,822,313,119.36	11.36	16,283	10.28
£125,000 – £149,999.99	1,687,118,217.16	10.52	12,329	7.78
				1,066,588,838.87

Range of true balances as at the Cut-Off Date	Combined			New	
	Aggregate true balance as at the Cut-Off Date (£)	% of total	Number of mortgage accounts	% of total	Aggregate true balance as at the Cut-Off Date (£)
£150,000 – £174,999.99	1,432,927,417.16	8.93	8,850	5.59	992,496,383.29
£175,000 – £199,999.99	1,254,579,035.90	7.82	6,709	4.23	964,478,182.75
£200,000 – £224,999.99	1,068,688,305.63	6.66	5,044	3.18	846,191,023.26
£225,000 – £249,999.99	854,349,018.53	5.33	3,606	2.28	709,538,694.08
£250,000 – £299,999.99	1,234,535,423.99	7.70	4,530	2.86	1,033,852,297.66
£300,000 – £349,999.99	744,090,567.04	4.64	2,310	1.46	622,420,485.24
£350,000 – £399,999.99	483,791,879.98	3.02	1,299	0.82	403,402,799.54
£400,000 – £449,999.99	317,195,384.53	1.98	750	0.47	266,180,358.49
£450,000 – £499,999.99	212,592,400.66	1.33	449	0.28	174,138,089.70
£500,000 – £549,999.99	100,136,843.94	0.62	192	0.12	86,131,860.92
£550,000 – £599,999.99	75,887,436.85	0.47	132	0.08	66,711,754.66
£600,000 – £649,999.99	44,256,669.28	0.28	71	0.04	41,137,220.79
£650,000 – £699,999.99	35,658,334.70	0.22	53	0.03	30,245,813.00
£700,000 – £749,999.99	15,952,682.57	0.10	22	0.01	12,332,526.35
£750,000 +	39,632,068.51	0.25	47	0.03	36,365,814.39
Totals	16,037,440,815.94	100.00	158,456	100.00	9,845,068,022.97

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

- Combined: £988,231.68, £0.00 and £101,210.69, respectively.
- New: £988,231.68, £10,012.51 and £147,284.24, respectively.
- Old: £872,489.00, £0.00 and £67,593.47, 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.

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 mortgage account.

Range of LTV ratios as at origination*	Combined			New	
	Aggregate true balance as at the Cut-Off Date (£)	% of total	Number of mortgage accounts	% of total	Aggregate true balance as at the Cut-Off Date (£)
0.00% – 25.00%	282,323,523.73	1.76	7,502	4.73	165,764,017.87
25.01% – 50.00%.....	1,828,359,489.16	11.40	28,460	17.96	991,344,708.98
50.01% – 75.00%.....	6,269,929,864.57	39.10	59,112	37.30	3,812,525,125.11
75.01% – 80.00%.....	1,441,666,363.53	8.99	11,688	7.38	895,688,555.99
80.01% – 85.00%.....	2,237,748,913.50	13.95	17,404	10.98	1,350,867,565.66
85.01% – 90.00%.....	3,047,708,543.35	19.00	22,770	14.37	2,222,972,050.44
90.01% – 95.00%.....	929,704,118.10	5.80	11,520	7.27	405,905,998.92
95.01% – 100.00%.....	0.00	0.00	0	0.00	0.00
Totals	16,037,440,815.94	100.00	158,456	100.00	9,845,068,022.97

*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 capitalised arrears, insurance fees, booking fees and valuation fees) at origination were:

- Combined: 95.00%, 0.95% and 71.89%, respectively.
- New: 95.00%, 2.08% and 72.92%, respectively.
- Old: 95.00%, 0.95% and 70.26%, 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 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	Combined			New	
	Aggregate true balance as at the Cut-Off Date (£)	% of total	Number of mortgage accounts	% of total	Aggregate true balance as at the Cut-Off Date (£)
0.00% – 24.99%	1,990,443,491.12	12.41	54,096	34.14	381,551,566.18
25.00% – 49.99%.....	4,635,714,053.98	28.91	46,650	29.44	1,653,440,439.32
50.00% – 74.99%.....	5,701,760,747.57	35.55	37,485	23.66	4,250,989,760.96
75.00% – 79.99%.....	1,017,897,617.10	6.35	5,811	3.67	942,555,057.30
80.00% – 84.99%.....	1,146,403,127.34	7.15	6,400	4.04	1,107,884,793.29
85.00% – 89.99%.....	1,305,863,799.66	8.14	6,655	4.20	1,282,639,409.65
90.00% – 94.99%.....	221,400,676.41	1.38	1,259	0.79	214,699,478.29
95.00% – 99.99%.....	12,977,710.44	0.08	69	0.04	11,307,517.98
100.00% +.....	4,979,592.32	0.03	31	0.02	0.00
Totals	16,037,440,815.94	100.00	158,456	100.00	9,845,068,022.97

The maximum, minimum and weighted average indexed LTV ratio as at the cut-off date of all the loans within the moni

- Combined: 128.20%, 0.00% and 54.77%, respectively.
- New: 99.43%, 0.86% and 65.31%, respectively.
- Old: 128.20%, 0.00% and 38.00%, respectively.

Geographical distribution

The following table shows the distribution of properties securing the loans throughout England, Wales, Northern Ireland and Scotland. No such properties are situated outside England, Wales, Northern Ireland or Scotland. The seller's lending criteria and the underwriting process take into account the geographical location of the property securing a loan.

Regions	Combined			New	
	Aggregate true balance as at the Cut-Off Date (£)	% of total	Number of mortgage accounts	% of total	Aggregate true balance as at the Cut-Off Date (£)
East Anglia	601,438,136.75	3.75	6,190	3.91	375,035,230.93
East Midlands	1,132,020,589.34	7.06	13,169	8.31	674,123,504.64
Greater London.....	2,079,255,194.88	12.97	13,780	8.70	1,300,739,483.81
North.....	494,224,236.40	3.08	6,602	4.17	249,795,099.70
North West.....	1,208,125,426.15	7.53	14,460	9.13	675,356,526.57
Northern Ireland	455,918,997.33	2.84	6,982	4.41	242,645,244.00
Outer Metropolitan	2,507,134,989.00	15.63	18,221	11.50	1,552,895,300.47
Outer South East.....	2,018,065,254.21	12.58	17,240	10.88	1,278,209,594.77
Scotland	1,465,046,905.81	9.14	17,861	11.27	955,410,877.01
South West.....	1,507,192,490.58	9.40	13,850	8.74	988,669,523.88
Wales	524,123,639.41	3.27	6,565	4.14	308,048,916.86
West Midlands.....	1,172,876,657.17	7.31	13,087	8.26	719,362,252.89
Yorkshire & Humberside.....	872,018,298.91	5.44	10,449	6.59	524,776,467.44
Totals	16,037,440,815.94	100.00	158,456	100.00	9,845,068,022.97

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. The loan in a mortgage account this is shown in the relevant row of the following table.

Age of loans in months as of the Cut-Off Date	Combined			New	
	Aggregate true balance as at the Cut-Off Date (£)	% of total	Number of mortgage accounts	% of total	Aggregate true balance as at the Cut-Off Date (£)
<= 5.99.....	334,848,062.46	2.09	3,171	1.50	312,002,422.01
6.00 to 11.99.....	2,184,207,814.62	13.62	14,965	7.09	2,160,512,016.80
12.00 to 17.99.....	2,136,832,489.21	13.32	14,976	7.09	2,111,295,608.24
18.00 to 23.99.....	1,378,377,380.73	8.59	10,014	4.74	1,353,464,363.56
24.00 to 29.99.....	849,382,139.34	5.30	6,944	3.29	822,482,224.06
30.00 to 35.99.....	629,775,361.87	3.93	5,414	2.56	606,714,685.47
36.00 to 41.99.....	583,103,342.06	3.64	5,203	2.46	560,342,381.91
42.00 to 47.99.....	431,951,691.47	2.69	4,206	1.99	410,506,869.26
48.00 to 53.99.....	349,005,317.04	2.18	3,832	1.82	327,838,758.79
54.00 to 59.99.....	236,890,845.19	1.48	2,715	1.29	219,687,699.25
60.00 to 65.99.....	214,928,750.37	1.34	2,386	1.13	206,736,138.34
66.00 to 71.99.....	153,662,258.37	0.96	1,773	0.84	127,596,913.06
72.00 >=.....	6,554,475,363.21	40.87	135,489	64.19	625,887,942.22
Totals	16,037,440,815.94	100.00	211,088	100.00	9,845,068,022.97

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

- Combined: 298.00, 0.00 and 73.93 months, respectively.
- New: 297.00, 0.00 and 28.58 months, respectively.
- Old: 298.00, 0.00 and 146.03 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 mortgage account this is shown in the relevant row of the following table.

Years to maturity as at the Cut-Off Date	Combined		New	
	Aggregate true balance as at the Cut-Off Date (£)	% of total	Number of mortgage accounts	% of total
0 to <5.....	702,921,258.34	4.38	32,307	15.30
5 to <10.....	1,978,556,886.08	12.34	50,151	23.76
10 to <15.....	3,051,376,763.88	19.03	47,233	22.38
15 to <20.....	2,365,357,942.34	14.75	27,171	12.87
20 to <25.....	2,840,558,666.38	17.71	22,728	10.77
25 to <30.....	2,466,312,282.56	15.38	16,307	7.73
30 to <35.....	2,124,782,815.98	13.25	12,225	5.79
35 >=.....	507,574,200.38	3.16	2,966	1.41
Totals	16,037,440,815.94	100.00	211,088	100.00
				9,845,068,022.97

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

- Combined: 39.83, 0.00 and 19.92 years, respectively.
- New: 39.83, 0.00 and 24.71 years, respectively.
- Old: 33.08, 0.00 and 12.31 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 home or to remortgage an existing home.

Use of proceeds	Combined				New	
	Aggregate true balance as at the Cut-Off Date (£)	% of total	Number of mortgage accounts	% of total	Aggregate true balance as at the Cut-Off Date (£)	% of total
Purchase.....	11,308,328,417.96	70.51	104,638	66.04	7,339,272,035.51	100.00
Remortgage.....	4,729,112,397.98	29.49	53,818	33.96	2,505,795,987.46	100.00
Totals	16,037,440,815.94	100.00	158,456	100.00	9,845,068,022.97	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 repayment term this is shown in the relevant row of the following table.

Repayment terms	Combined				New	
	Aggregate true balance as at the Cut-Off Date (£)	% of total	Number of mortgage accounts	% of total	Aggregate true balance as at the Cut-Off Date (£)	% of total
Combination	582,901,638.60	3.63	7,021	3.33	35,257,031.44	100.00
Interest Only	1,503,794,803.21	9.38	17,112	8.11	84,843,321.38	100.00
Repayment	13,950,744,374.13	86.99	186,955	88.57	9,724,967,670.15	100.00
Totals	16,037,440,815.94	100.00	211,088	100.00	9,845,068,022.97	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, the loans are included in the relevant row of the following table.

Type of rate	Combined				New
	Aggregate true balance as at the Cut-Off Date (£)	% of total	Number of mortgage accounts	% of total	Aggregate true balance as at the Cut-Off Date (£)
Fixed.....	10,252,862,153.35	63.93	94,211	44.63	8,811,847,502.96
Tracker.....	1,028,178,162.07	6.41	15,167	7.19	669,374,461.11
Variable	4,756,400,500.52	29.66	101,710	48.18	363,846,058.90
Totals	16,037,440,815.94	100.00	211,088	100.00	9,845,068,022.97

Payment methods

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

Payment method	Combined				New
	Aggregate true balance as at the Cut-Off Date (£)	% of total	Number of mortgage accounts	% of total	Aggregate true balance as at the Cut-Off Date (£)
Direct debit	15,712,168,803.71	97.97	204,784	97.01	9,775,129,297.12
Other	325,272,012.23	2.03	6,304	2.99	69,938,725.85
Totals	16,037,440,815.94	100.00	211,088	100.00	9,845,068,022.97

Property types

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

Property types	Combined				New	
	Aggregate true balance as at the Cut-Off Date (£)	% of total	Number of mortgage accounts	% of total	Aggregate true balance as at the Cut-Off Date (£)	% of total
Detached	5,382,888,539.50	33.56	70,235	33.27	2,855,359,354.46	
Flat.....	2,038,639,393.59	12.71	21,519	10.19	1,404,437,119.71	
Maisonette	21,417,079.37	0.13	612	0.29	712,381.95	
Semi-Detached	5,029,432,357.15	31.36	71,471	33.86	3,161,603,529.98	
Terraced.....	3,565,063,446.33	22.23	47,251	22.38	2,422,955,636.87	
Totals	16,037,440,815.94	100.00	211,088	100.00	9,845,068,022.97	100.00

Distribution of fixed rate loans

As at the cut-off date, approximately 63.93% of the loans in the portfolio were fixed rate loans. The following tables set out the distribution of these 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 the other rate as specified in the offer conditions.

Fixed rate loans remain at the relevant fixed rate for a period of time as specified in the offer conditions, after which the loans will bear the other rate as specified in the offer conditions. Where a customer has more than one loan in a mortgage account, the following table.

Current interest rate of fixed rate loans	Combined				New	
	Aggregate true balance as at the Cut-Off Date (£)	% of total	Number of mortgage accounts	% of total	Aggregate true balance as at the Cut-Off Date (£)	% of total
1.00 to 1.99	5,104,986,956.98	49.79	38,830	41.22	4,481,284,042.79	
2.00 to 2.99	4,665,012,934.09	45.50	50,762	53.88	3,915,499,100.44	
3.00 to 3.99	401,483,273.51	3.92	3,911	4.15	334,934,346.28	
4.00 to 4.99	80,125,446.29	0.78	697	0.74	78,876,470.97	
5.00 >=.....	1,253,542.48	0.01	11	0.01	1,253,542.48	
Totals	10,252,862,153.35	100.00	94,211	100.00	8,811,847,502.96	100.00

Year in which current fixed rate period ends	Combined				New
	Aggregate true balance as at the Cut-Off Date (£)	% of total	Number of mortgage accounts	% of total	Aggregate true balance as at the Cut-Off Date (£)
2019	129,391,437.27	1.26	1,341	1.42	109,764,343.60
2020	3,102,579,538.36	30.26	24,493	26.00	2,831,649,527.22
2021	2,632,772,033.77	25.68	22,569	23.96	2,359,061,233.49
2022	1,304,194,321.43	12.72	14,608	15.51	1,031,846,592.66
2023	1,439,394,616.39	14.04	14,005	14.87	1,231,172,533.68
2024	1,447,497,065.75	14.12	13,272	14.09	1,248,353,272.31
2025	62,201,859.77	0.61	1,149	1.22	0.00
2026	27,034,056.34	0.26	605	0.64	0.00
2027	38,310,232.01	0.37	770	0.82	0.00
2028	49,932,111.46	0.49	985	1.05	0.00
2029	19,554,880.80	0.19	414	0.44	0.00
Totals	10,252,862,153.35	100.00	94,211	100.00	8,811,847,502.96

Delinquency and loss experience of the Nationwide mortgage portfolio

The following tables summarise arrears experience for the loans contained in the Nationwide mortgage portfolio as at the date of sale. The seller will represent and warrant on each sale date that no loan to be transferred to the mortgages trust on such sale date is in arrears for the prior 12 months. Outstanding balances of loans in arrears and outstanding balances of arrears are reported on a gross basis for loans which are performing loans. Numbers of loans in arrears are reported on a gross basis, including all loans in arrears which are performing loans. 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 has not been received for a period of six months.

Number of months in arrears	Combined			New	
	Aggregate true balance as at the Cut-Off Date (£)	% of total	Number of mortgage accounts	% of total	Aggregate true balance as at the Cut-Off Date (£)
0.00 - 0.99.....	15,957,845,745.82	99.50	157,415	99.34	9,845,068,022.97
1.00 - 1.99.....	26,691,639.11	0.17	367	0.23	0.00
2.00 - 2.99.....	12,260,217.56	0.08	171	0.11	0.00
3.00 - 5.99.....	17,777,810.33	0.11	226	0.14	0.00
6.00 - 8.99.....	8,637,127.59	0.05	112	0.07	0.00
9.00 - 11.99.....	3,471,306.87	0.02	44	0.03	0.00
12.00 >=.....	10,756,968.66	0.07	121	0.08	0.00
Totals	16,037,440,815.94	100.00	158,456	100.00	9,845,068,022.97

Payment rate analysis

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

As of month-end	One-month annualised	Three-month annualised
Jan 2012.....	12.14%	
Feb 2012	11.62%	
Mar 2012	12.44%	12.07%
Apr 2012.....	11.00%	11.68%
May 2012.....	12.43%	11.95%
Jun 2012.....	12.59%	12.00%
Jul 2012	13.08%	12.70%
Aug 2012	13.53%	13.07%
Sep 2012	11.90%	12.84%
Oct 2012	12.71%	12.71%
Nov 2012	12.84%	12.48%
Dec 2012.....	12.35%	12.63%
Jan 2013.....	14.21%	13.13%
Feb 2013	12.24%	12.93%
Mar 2013	12.53%	12.99%
Apr 2013	13.43%	12.73%
May 2013	14.70%	13.55%
Jun 2013.....	14.26%	14.13%
Jul 2013	15.68%	14.88%

Aug 2013	15.71%	15.22%
Sep 2013	14.63%	15.34%
Oct 2013	15.71%	15.35%
Nov 2013	15.66%	15.33%
Dec 2013.....	15.52%	15.63%
Jan 2014.....	14.38%	15.19%
Feb 2014	14.34%	14.75%
Mar 2014	14.53%	14.41%
Apr 2014.....	15.16%	14.67%
May 2014.....	15.39%	15.02%
Jun 2014.....	15.32%	15.29%
Jul 2014	17.47%	16.06%
Aug 2014	16.99%	16.59%
Sep 2014	17.02%	17.16%
Oct 2014	17.36%	17.12%
Nov 2014	16.06%	16.81%
Dec 2014.....	15.54%	16.32%
Jan 2015.....	99.23%	43.61%
Feb 2015	15.75%	43.51%
Mar 2015	16.63%	43.87%
Apr 2015.....	16.18%	16.19%
May 2015.....	16.53%	16.45%
Jun 2015.....	17.79%	16.83%
Jul 2015	18.50%	17.61%
Aug 2015	17.69%	17.99%
Sep 2015	18.84%	18.34%
Oct 2015	18.61%	18.38%
Nov 2015	18.08%	18.51%
Dec 2015.....	17.55%	18.08%
Jan 2016.....	16.05%	17.23%
Feb 2016	18.47%	17.35%
Mar 2016	20.50%	18.34%
Apr 2016.....	16.51%	18.49%
May 2016.....	15.96%	17.66%
Jun 2016.....	17.25%	16.57%
Jul 2016	17.26%	16.82%
Aug 2016	16.94%	17.15%
Sep 2016	16.77%	16.99%
Oct 2016	17.47%	17.06%
Nov 2016	17.17%	17.14%
Dec 2016.....	16.55%	17.06%
Jan 2017.....	14.02%	15.91%
Feb 2017	15.92%	15.49%

Mar 2017	17.79%	15.91%
Apr 2017	15.79%	16.50%
May 2017	16.41%	16.66%
Jun 2017	17.74%	16.65%
Jul 2017	17.46%	17.20%
Aug 2017	18.67%	17.96%
Sep 2017	17.32%	17.82%
Oct 2017	18.25%	18.08%
Nov 2017	18.43%	18.00%
Dec 2017	17.69%	18.12%
Jan 2018	16.70%	17.61%
Feb 2018	16.40%	16.93%
Mar 2018	17.28%	16.79%
Apr 2018	16.59%	16.76%
May 2018	17.56%	17.14%
Jun 2018	17.18%	17.11%
Jul 2018	17.94%	17.56%
Aug 2018	19.10%	18.07%
Sep 2018	17.40%	18.15%
Oct 2018	17.76%	18.09%
Nov 2018	18.14%	17.77%
Dec 2018	16.63%	17.51%
Jan 2019	53.56%	29.44%
Feb 2019	16.40%	28.86%
Mar 2019	18.43%	29.46%
Apr 2019	16.69%	17.17%
May 2019	16.59%	17.24%
Jun 2019	16.68%	16.65%
Jul 2019	18.16%	17.14%
Aug 2019	18.77%	17.87%
Sept 2019	17.43%	18.12%
Oct 2019	17.75%	17.98%
Nov 2019	17.33%	17.50%

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 12 months,
- 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 securitisation 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 the

Year ended 4 April	Write offs £m	Recoveries £m	Net write offs £m	Mortgage balance £m	W
2007	1.2	0.8	0.4	88,712	
2008*	0.4	-	0.4	105,538	
2009*	4.3	1.2	3.1	106,718	
2010*	12.9	1.6	11.3	104,145	
2011*	9.5	1.3	8.2	100,069	
2012*	13.1	1.2	11.9	100,351	
2013*	9.9	1.2	8.7	106,214	
2014*	10.4	1.2	9.2	115,851	
2015*	8.6	0.7	7.9	121,778	
2016*	4.8	0.8	4.0	127,705	
2017*	2.9	0.7	2.2	136,137	
2018*	1.9	0.9	1.0	142,510	
2019*	2.5	0.7	1.9	150,164	

* Figures for 2008 to 2019 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 2007	31 December 2008*	31 December 2009*	31 December 2010*	31 December 2011*	31 December 2012*	31 December 2013*	31 December 2014*	31 December 2015*	D
Outstanding balance (£ millions).....	93,647	102,828	105,199	101,430	100,142	104,960	114,210	120,541	126,361	
Number of loans outstanding	1,104,473	1,169,361	1,197,052	1,151,800	1,124,231	1,143,904	1,186,659	1,200,901	1,212,223	
Outstanding balance of loans in arrears (£ millions).....										
Payments in arrears = 2 to <3.....	115.8	158.3	194.4	194.5	188.8	183.1	171.7	142.7	128.4	
Payments in arrears = 3 to <6.....	123.9	182.9	265.7	268.1	270.0	243.9	220.5	194.6	175.8	
Payments in arrears = 6 to <8.....	29.0	47.3	76.6	86.8	86.9	88.1	74.9	55.2	51.5	
Payments in arrears of 8 or over.....	36.1	75.9	180.2	192.5	196.8	193.5	198.5	152.6	132.7	
Total true balance of loans in arrears	304.9	464.3	716.9	742.0	742.5	708.5	665.7	545.2	488.3	
Total true balance of loans 6 months or more in arrears	65.2	123.2	256.7	279.3	283.7	281.5	273.5	207.9	184.1	
Total true balance of loans 6 payments or more in arrears as % of the true balance	0.07%	0.12%	0.24%	0.28%	0.28%	0.27%	0.24%	0.17%	0.15%	
 Outstanding balance of arrears (£ millions)	 31 December 2007	 31 December 2008*	 31 December 2009*	 31 December 2010*	 31 December 2011*	 31 December 2012*	 31 December 2013*	 31 December 2014*	 31 December 2015*	D
Payments in arrears = 2 to <3.....	2.1	2.5	2.8	2.9	2.7	2.6	2.4	2.1	1.9	
Payments in arrears = 3 to <6.....	4.0	5.2	6.5	6.9	6.7	6.3	5.6	4.9	4.5	
Payments in arrears	1.6	2.2	3.1	3.5	3.5	3.4	2.9	2.1	2.1	

³ Figures for 2008 to 2019 exclude loans originated by Cheshire Building Society, Derbyshire Building Society and Dunfermline Building Society

= 6 to <8.....	3.7	6.5	12.6	14.1	14.7	14.4	14.7	11.8	10.5
Payments in arrears of 8 or over.....									
Total balance of arrears.....	11.4	16.4	25.0	27.3	27.6	26.7	25.6	20.8	19.0
Total balance of arrears on loans 6 payments or more in arrears (£ millions).....	5.3	8.6	15.7	17.5	18.2	17.8	17.6	13.9	12.6
Total balance of arrears on loans 6 payments or more in arrears as % of the true balance	0.006%	0.008%	0.015%	0.017%	0.018%	0.017%	0.015%	0.012%	0.010%

Number of Loans:	31 December 2007	31 December 2008*	31 December 2009*	31 December 2010*	31 December 2011*	31 December 2012*	31 December 2013*	31 December 2014*	31 December 2015*	...
Payments in arrears 3-6 months	2,171	2,754	3,345	3,358	3,270	3,003	2,749	2,393	2,195	
Payments in arrears 6-9 months	673	886	1371	1405	1402	1318	1204	851	832	
Payments in arrears 9-12 months.....	248	346	708	725	717	704	730	533	431	
Payments in arrears 12 + months.....	277	487	1147	1057	1102	1096	1130	930	809	
Total number of loans in arrears	3,369	4,473	6,571	6,545	6,491	6,121	5,813	4,707	4,267	
Total number of loans with 6+ month arrears.....	1,198	1,719	3,226	3,187	3,221	3,118	3,064	2,314	2,072	
Total number of loans with 6+ months arrears as a % of number of loans outstanding.....	0.108%	0.147%	0.269%	0.277%	0.287%	0.273%	0.258%	0.193%	0.171%	

* Figures for 2008 to 2019 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 administrative records of the seller do not contain any information related to the environmental performance of the property securing the loans.

STS Requirements

The seller, as originator, has procured an STS Notification to be submitted to the European Securities and Markets Association (**ESMA**), in accordance with Article 27 of the Securitisation Regulation, and to the FCA, that the STS Requirements have been satisfied with respect to the series 2020-1 notes. It is expected that the STS Notification will be available on the website of ESMA (<https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation>). 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 Article 28 of the Securitisation Regulation in connection with an assessment of the compliance of the series 2020-1 notes with the STS Requirements and prepare an STS Assessment. It is expected that the STS Assessment prepared by the Authorised Verification Agent will be available on the website of such agent (<https://www.pcsmarket.org/sts-verification-transactions/>) together with a detailed explanation of its scope at <https://www.pcsmarket.org/disclaimer>. For the avoidance of doubt, this website and the contents thereof do not form part of this Final Terms.

Mitigation of interest rate and currency risks

The loans and the notes are affected by interest rate and currency risks (see “*You may be subject to interest rate risks on any series of notes that are denominated in sterling*” and “*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 base 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 base 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 base 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 LIBOR and 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, LIBOR 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 Article 21(2) of the Securitisation Regulation.

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

Interest Rates Correlations for the period from 1 January 1997 to 30 November 2019					
	BBR	LIBOR	SONIA	BMR	SMR
BBR	1.000	0.994	0.994	0.991	0.953
LIBOR	0.994	1.000	0.988	0.993	0.954
SONIA	0.994	0.988	1.000	0.985	0.949
BMR	0.991	0.993	0.985	1.000	0.975
SMR	0.953	0.954	0.949	0.975	1.000

Interest Rates Correlations for the period from 1 January 2000 to 30 November 2019					
	BBR	LIBOR	SONIA	BMR	SMR
BBR	1.000	0.993	0.994	0.988	0.936
LIBOR	0.993	1.000	0.986	0.992	0.940
SONIA	0.994	0.986	1.000	0.981	0.932

BMR	0.988	0.992	0.981	1.000	0.969
SMR	0.936	0.940	0.932	0.969	1.000

Interest Rates Correlations for the period from 1 January 2005 to 30 November 2019					
	BBR	LIBOR	SONIA	BMR	SMR
BBR	1.000	0.992	0.999	0.995	0.979
LIBOR	0.992	1.000	0.989	0.995	0.973
SONIA	0.999	0.989	1.000	0.991	0.978
BMR	0.995	0.995	0.991	1.000	0.982
SMR	0.979	0.973	0.978	0.982	1.000

Source: Nationwide, Bloomberg

Verification of data

The seller has caused a sample of the loans (including the data disclosed in respect of those loans) and a sample of certain eligibility criteria to be externally verified by one or more appropriate and independent third parties. The portfolio as at the cut-off date has been subject to an agreed upon procedures review on a representative sample of loans selected from the portfolio as at the cut-off date conducted by a third-party and completed on or about 14 January 2020 with respect to the portfolio as at the cut-off date in existence as of 31 October 2019 (the **AUP report**). Another independent third party has 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 AUP report has been filed with the U.S. Securities and Exchange Commission on 23 January 2020 and is publicly available. 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.

Updates to “Characteristics of the United Kingdom residential mortgage market” in the base prospectus

Industry CPR rates

The table under the heading “Industry CPR rates” in “Characteristics of the United Kingdom residential mortgage market” in the base prospectus shall be supplemented by the following table:

Quarter	Industry CPR rate for the quarter (%)	12-month rolling average (%)
March 2019	14.72%	15.93%
June 2019	14.89%	15.79%
September 2019	15.55%	15.46%

Source: UK Finance.

House price index

The table under the heading “House price index” shall be supplemented by the following table:

Quarter	Retail Price Index		Nationwide House Price Index	
	Index	% Annual Change	Index	% Annual Change
March 2019	284.4	2.5	424.3	0.4
June 2019	289.0	3.0	430.7	0.6
September 2019	290.7	2.6	432.5	0.3
December 2019	291.1	2.2	430.7	0.8

Source: Office for National Statistics and Nationwide.

House price to earnings ratio

The table under the heading “House price to earnings ratio” shall be supplemented by the following table:

Year	House price to earnings ratio
2018	8.44

Source: UK Finance.

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 2020-1 Class 1A Term AAA Advance	Compounded Daily SONIA + 0.47 per cent.	£1,000,000,000	Funding 1 Payment Dates occurring in April 2022, July 2022, October 2022, January 2023 and April 2023	January 2070
Series 2020-1 Class 2AR Term AAA Advance	Compounded Daily SONIA + 0.72 per cent.	£650,000,000	Funding 1 Payment Date occurring in January 2026	January 2070
Series 2020-1 Class 3AR Term AAA Advance	Compounded Daily SONIA + 0.77 per cent.	£650,000,000	Funding 1 Payment Date occurring in January 2027	January 2070
Series 2020-1 Class 4AR Term AAA Advance	Compounded Daily SONIA + 0.82 per cent.	£650,000,000	Funding 1 Payment Date occurring in January 2028	January 2070

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. 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 2004

2004		Number of loans	% of aggregate balance	% of number of loans
	Aggregate balance (£)			
<2 months	19,822,427,913	195,639	99.94%	99.94%
≥2 and <3 months	8,240,510	76	0.04%	0.04%
≥3 and <6 months	3,781,709	36	0.02%	0.02%
≥6 and <9 months	229,640	3	0.00%	0.00%
≥9 and <12 months				0.00%
≥12 months	378,154	1	0.00%	0.00%
In possession				0.00%
Closed		2,934		
Totals	19,835,057,926		100.00%	100.00%

2005		Aggregate balance (£)
<2 months		18,285,681,695
≥2 and <3 months		16,025,097
≥3 and <6 months		15,501,938
≥6 and <9 months		3,195,529
≥9 and <12 months		751,772
≥12 months		565,694
In possession		810,754
Closed		0
Totals		18,322,532,480

2006		Number of loans	% of aggregate balance	% of number of loans
	Aggregate balance (£)			
<2 months	13,843,622,862	142,507	99.70%	99.70%
≥2 and <3 months	17,869,523	189	0.13%	0.13%
≥3 and <6 months	16,915,985	167	0.12%	0.12%
≥6 and <9 months	4,143,150	42	0.03%	0.03%
≥9 and <12 months	807,761	10	0.01%	0.01%
≥12 months	710,673	6	0.01%	0.00%
In possession	1,025,269	8	0.01%	0.01%
Closed	0	55,760		
Totals	13,885,095,223		100.00%	100.00%

2007		Aggregate balance (£)
	Aggregate balance (£)	
<2 months		11,264,907,485
≥2 and <3 months		15,562,680
≥3 and <6 months		17,420,477
≥6 and <9 months		5,240,963
≥9 and <12 months		886,171
≥12 months		1,099,943
In possession		2,170,540
Closed		0
Totals		11,307,288,259

2008					2009				
	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans		Aggregate balance (£)			
<2 months	9,468,097,036	103,280	99.41%	99.50%		8,156,332,827			
>=2 and <3 months	16,607,388	171	0.17%	0.16%		16,815,004			
>=3 and <6 months	22,429,167	214	0.24%	0.21%		23,978,694			
>=6 and <9 months	7,021,340	63	0.07%	0.06%		9,083,915			
>=9 and <12 months	2,665,922	20	0.03%	0.02%		6,595,523			
>=12 months	2,516,480	23	0.03%	0.02%		7,351,323			
In possession	4,643,759	33	0.05%	0.03%		2,324,361			
Closed	0	94,885				0			
Totals	9,523,981,092		100.00 %	100.00 %		8,222,481,646			

2010					2011				
	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans		Aggregate balance (£)			
<2 months	7,076,364,001	82,948	99.15%	99.30%		6,105,329,998			
>=2 and <3 months	17,366,765	171	0.24%	0.20%		13,060,899			
>=3 and <6 months	20,362,984	206	0.29%	0.25%		19,559,945			
>=6 and <9 months	9,686,100	94	0.14%	0.11%		9,008,605			
>=9 and <12 months	4,835,250	46	0.07%	0.06%		4,329,360			
>=12 months	6,173,093	48	0.09%	0.06%		6,856,554			
In possession	2,244,469	21	0.03%	0.03%		1,936,569			
Closed	0	115,155				0			
Totals	7,137,032,663		100.00 %	100.00 %		6,160,081,930			

2012					2013				
	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans		Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	5,337,054,885	67,523	99.09%	99.25%		4,587,741,212			
>=2 and <3 months	12,414,229	142	0.23%	0.21%		9,417,538			
>=3 and <6 months	16,257,002	173	0.30%	0.25%		16,233,412			
>=6 and <9 months	8,064,308	80	0.15%	0.12%		5,965,248			
>=9 and <12 months	4,142,331	47	0.08%	0.07%		4,756,719			
>=12 months	6,996,795	59	0.13%	0.09%		6,586,688			
In possession	1,237,210	12	0.02%	0.02%		1,476,838			
Closed	0	130,653				0			
Totals	5,386,166,759		100.00%	100.00%		4,632,177,655			

2014					2015				
	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans		Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	3,887,535,833	53,219	99.09%	99.30%		3,288,376,791			
>=2 and <3 months	9,293,340	108	0.24%	0.20%		6,538,246			
>=3 and <6 months	13,104,541	135	0.33%	0.25%		9,781,968			
>=6 and <9 months	3,479,047	41	0.09%	0.08%		4,850,988			
>=9 and <12 months	3,880,664	32	0.10%	0.06%		2,234,482			
>=12 months	5,055,678	48	0.13%	0.09%		4,209,551			
In possession	976,679	10	0.02%	0.02%		100,947			
Closed	0	145,096				0			
Totals	3,923,325,782		100.00%	100.00%		3,316,092,973			

	2016	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	2,771,841,269	41,348	99.20%	99.35%	
>=2 and <3 months	4,583,565	65	0.16%	0.16%	
>=3 and <6 months	7,393,641	97	0.26%	0.23%	
>=6 and <9 months	3,340,748	36	0.12%	0.09%	
>=9 and <12 months	2,165,710	25	0.08%	0.06%	
>=12 months	4,597,811	47	0.16%	0.11%	
In possession	214,804	2	0.01%	0.00%	
Closed	0	157,069			
Totals	2,794,137,548		100.00 %	100.00 %	

	2017	Aggregate balance (£)
<2 months	2,316,185,981	
>=2 and <3 months	4,304,939	
>=3 and <6 months	7,006,989	
>=6 and <9 months	2,500,611	
>=9 and <12 months	2,236,501	
>=12 months	4,762,101	
In possession	286,240	
Closed	0	
Totals	2,337,283,362	

	2018	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	1,932,073,927	31,582	98.98%	99.22%	
>=2 and <3 months	3,095,144	41	0.16%	0.13%	
>=3 and <6 months	7,925,148	94	0.41%	0.30%	
>=6 and <9 months	3,012,174	39	0.15%	0.12%	
>=9 and <12 months	1,877,498	26	0.10%	0.08%	
>=12 months	3,931,525	48	0.20%	0.15%	
In possession	49,775	1	0.00%	0.00%	
Closed	0	166,858			
Totals	1,951,965,192		100.00 %	100.00 %	

	2019	Aggregate balance (£)
<2 months	1,604,691,503	
>=2 and <3 months	2,913,429	
>=3 and <6 months	5,537,581	
>=6 and <9 months	2,092,436	
>=9 and <12 months	1,634,146	
>=12 months	2,554,485	
In possession	308,974	
Closed	0	
Totals	1,619,732,554	

Loans originated in 2005

2005

	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	16,734,532,364	158,793	99.96%	99.96%
>=2 and <3 months	4,622,664	45	0.03%	0.03%
>=3 and <6 months	1,914,264	17	0.01%	0.01%
>=6 and <9 months	323,000	3	0.00%	0.00%
>=9 and <12 months	156,604	2	0.00%	0.00%
>=12 months			0.00%	0.00%
In possession			0.00%	0.00%
Closed		1,904		
Totals	16,741,548,896		100.00%	100.00%

2006

	Aggregate balance (£)
<2 months	15,340,875,477
>=2 and <3 months	9,139,801
>=3 and <6 months	8,082,341
>=6 and <9 months	1,668,929
>=9 and <12 months	99,510
>=12 months	844,352
In possession	99,017
Closed	0
Totals	15,360,809,429

2007

	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	11,038,695,857	111,014	99.81%	99.80%
>=2 and <3 months	8,719,748	96	0.08%	0.09%
>=3 and <6 months	9,117,023	91	0.08%	0.08%
>=6 and <9 months	2,056,449	23	0.02%	0.02%
>=9 and <12 months	730,997	8	0.01%	0.01%
>=12 months	93,822	2	0.00%	0.00%
In possession	532,443	5	0.00%	0.00%
Closed	0	49,525		
Totals	11,059,946,339		100.00%	100.00%

2008

	Aggregate balance (£)
<2 months	9,433,970,192
>=2 and <3 months	13,729,441
>=3 and <6 months	13,566,014
>=6 and <9 months	4,633,677
>=9 and <12 months	1,977,105
>=12 months	669,977
In possession	1,397,801
Closed	0
Totals	9,469,944,207

2009					2010				
	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans		Aggregate balance (£)			
<2 months	8,209,789,352	87,855	99.42%	99.45%		7,015,104,610			
>=2 and <3 months	12,633,874	129	0.15%	0.15%		13,799,418			
>=3 and <6 months	19,496,527	188	0.24%	0.21%		17,319,831			
>=6 and <9 months	6,889,521	73	0.08%	0.08%		6,774,642			
>=9 and <12 months	2,509,654	32	0.03%	0.04%		3,947,775			
>=12 months	4,560,365	43	0.06%	0.05%		4,312,253			
In possession	1,833,371	17	0.02%	0.02%		1,387,448			
Closed	0	72,427				0			
Totals	8,257,712,663		100.00 %	100.00 %		7,062,645,977			

2011					2012				
	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans		Aggregate balance (£)			
<2 months	6,049,392,375	70,055	99.24%	99.32%		5,279,992,835			
>=2 and <3 months	12,106,612	124	0.20%	0.18%		9,652,823			
>=3 and <6 months	16,741,594	183	0.27%	0.26%		15,058,681			
>=6 and <9 months	7,088,322	75	0.12%	0.11%		6,771,162			
>=9 and <12 months	3,506,986	34	0.06%	0.05%		3,860,940			
>=12 months	4,887,472	45	0.08%	0.06%		5,644,595			
In possession	2,174,788	19	0.04%	0.03%		1,498,266			
Closed	0	90,229				0			
Totals	6,095,898,148		100.00 %	100.00 %		5,322,479,303			

2013					2014				
	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans		Aggregate balance (£)		% of aggregate balance (£)	% of number of loans
<2 months	4,523,743,046	56,736	99.20%	99.33%		3,832,475,624		99.20%	99.33%
>=2 and <3 months	9,032,899	94	0.20%	0.16%		6,970,831		0.20%	0.16%
>=3 and <6 months	12,173,937	135	0.27%	0.24%		10,538,468		0.27%	0.24%
>=6 and <9 months	6,812,575	65	0.15%	0.11%		3,824,702		0.15%	0.11%
>=9 and <12 months	2,837,123	31	0.06%	0.05%		1,794,287		0.06%	0.05%
>=12 months	4,765,262	46	0.10%	0.08%		3,787,787		0.10%	0.08%
In possession	1,038,176	9	0.02%	0.02%		505,215		0.02%	0.02%
Closed	0	103,648				0			
Totals	4,560,403,019		100.00 %	100.00 %		3,859,896,914		100.00 %	100.00 %

2015					2016				
	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans		Aggregate balance (£)		% of aggregate balance (£)	% of number of loans
<2 months	3,222,101,299	43,894	99.30%	99.42%		2,704,652,398		99.30%	99.42%
>=2 and <3 months	5,385,444	59	0.17%	0.13%		3,506,302		0.17%	0.13%
>=3 and <6 months	8,252,044	96	0.25%	0.22%		8,972,306		0.25%	0.22%
>=6 and <9 months	3,582,141	37	0.11%	0.08%		3,040,550		0.11%	0.08%
>=9 and <12 months	1,874,588	17	0.06%	0.04%		1,201,125		0.06%	0.04%
>=12 months	3,140,325	40	0.10%	0.09%		3,229,129		0.10%	0.09%
In possession	460,067	5	0.01%	0.01%		582,050		0.01%	0.01%
Closed	0	116,616				0			
Totals	3,244,795,909		100.00 %	100.00 %		2,725,183,860		100.00 %	100.00 %

2017					2018				
	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans		Aggregate balance (£)			
<2 months	2,253,652,404	33,765	99.29%	99.37%	<2 months	1,882,235,950			
>=2 and <3 months	3,752,149	51	0.17%	0.15%	>=2 and <3 months	3,342,892			
>=3 and <6 months	5,022,796	62	0.22%	0.18%	>=3 and <6 months	6,213,907			
>=6 and <9 months	2,775,473	35	0.12%	0.10%	>=6 and <9 months	2,687,608			
>=9 and <12 months	1,439,462	22	0.06%	0.06%	>=9 and <12 months	1,240,191			
>=12 months	2,868,622	40	0.13%	0.12%	>=12 months	2,304,226			
In possession	356,599	3	0.02%	0.01%	In possession	205,558			
Closed	0	126,786			Closed	0			
Totals	2,269,867,504		100.00 %	100.00 %	Totals	1,898,230,331			

2019				
	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	1,571,217,919	25,868	99.17%	99.30%
>=2 and <3 months	3,074,986	42	0.19%	0.16%
>=3 and <6 months	4,396,152	63	0.28%	0.24%
>=6 and <9 months	2,044,197	29	0.13%	0.11%
>=9 and <12 months	593,882	9	0.04%	0.03%
>=12 months	3,105,064	40	0.20%	0.15%
In possession			0.00%	0.00%
Closed	0	134,713		
Totals	1,584,432,199		100.00 %	100.00 %

Loans originated in 2006

2006

	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	21,597,554,165	187,980	99.96%	99.96%
>=2 and <3 months	5,260,323	52	0.02%	0.03%
>=3 and <6 months	2,970,989	27	0.01%	0.01%
>=6 and <9 months	155,448	3	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		2,077		
Totals	21,605,940,924		100.00%	100.00%

2007

	Aggregate balance (£)
<2 months	20,115,390,303
>=2 and <3 months	13,024,752
>=3 and <6 months	8,880,253
>=6 and <9 months	2,468,684
>=9 and <12 months	1,018,719
>=12 months	739,390
In possession	574,658
Closed	0
Totals	20,142,096,758

2008

	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	16,158,965,543	148,819	99.65%	99.64%
>=2 and <3 months	22,663,081	211	0.14%	0.14%
>=3 and <6 months	20,755,411	208	0.13%	0.14%
>=6 and <9 months	6,950,425	63	0.04%	0.04%
>=9 and <12 months	2,292,966	23	0.01%	0.02%
>=12 months	1,401,175	11	0.01%	0.01%
In possession	3,267,775	24	0.02%	0.02%
Closed	0	40,780		
Totals	16,216,296,377		100.00%	100.00%

2009

	Aggregate balance (£)
<2 months	14,361,617,450
>=2 and <3 months	21,192,644
>=3 and <6 months	31,580,532
>=6 and <9 months	11,357,115
>=9 and <12 months	7,299,399
>=12 months	6,599,851
In possession	3,217,960
Closed	0
Totals	14,442,864,951

2010					2011				
	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans		Aggregate balance (£)			
<2 months	12,683,936,089	124,384	99.31%	99.32%		10,881,983,977			
>=2 and <3 months	23,523,278	232	0.18%	0.19%		21,858,476			
>=3 and <6 months	28,704,888	284	0.22%	0.23%		31,773,796			
>=6 and <9 months	15,956,571	158	0.12%	0.13%		15,161,688			
>=9 and <12 months	7,206,059	61	0.06%	0.05%		6,460,068			
>=12 months	7,408,579	73	0.06%	0.06%		8,273,950			
In possession	4,913,424	45	0.04%	0.04%		4,065,958			
Closed	0	64,902				0			
Totals	12,771,648,887		100.00 %	100.00 %		10,969,577,914			

2012					2013				
	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans		Aggregate balance (£)			
<2 months	9,569,248,564	101,136	99.22%	99.28%		8,258,282,923			
>=2 and <3 months	20,380,894	198	0.21%	0.19%		18,604,787			
>=3 and <6 months	26,911,106	260	0.28%	0.26%		23,464,234			
>=6 and <9 months	12,002,870	109	0.12%	0.11%		11,165,843			
>=9 and <12 months	6,010,638	59	0.06%	0.06%		6,017,441			
>=12 months	7,928,372	87	0.08%	0.09%		9,263,963			
In possession	2,343,586	16	0.02%	0.02%		1,887,515			
Closed	0	88,274				0			
Totals	9,644,826,029		100.00 %	100.00 %		8,328,686,704			

2014					2015				
	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans		Aggregate balance (£)		% of aggregate balance	% of number of loans
<2 months	7,005,418,857	80,878	99.20%	99.28%		5,922,477,704		10,933,791	
>=2 and <3 months	15,556,223	167	0.22%	0.21%		14,155,928		8,817,493	
>=3 and <6 months	19,594,646	207	0.28%	0.25%		4,232,280		4,232,280	
>=6 and <9 months	7,381,410	70	0.10%	0.09%		5,688,973		5,688,973	
>=9 and <12 months	4,152,746	43	0.06%	0.05%		1,548,138		1,548,138	
>=12 months	7,905,907	77	0.11%	0.09%		0		0	
In possession	2,000,557	19	0.03%	0.02%					
Closed	0	108,678							
Totals	7,062,010,346		100.00%	100.00%		5,967,854,308			

2016					2017				
	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans		Aggregate balance (£)		% of aggregate balance	% of number of loans
a.<2 months	4,976,197,550	62,344	99.11%	99.24%		4,188,914,723		10,486,660	
b.>=2 and <3 mo	11,819,315	126	0.24%	0.20%		5,562,213		5,343,185	
c.>=3 and <6 mo	13,556,949	157	0.27%	0.25%		3,842,658		3,842,658	
d.>=6 and <9 mo	7,741,482	70	0.15%	0.11%		7,585,967		7,585,967	
e.>=9 and <12 m	2,729,172	35	0.05%	0.06%		398,059		398,059	
f.>=12 months	8,276,477	82	0.16%	0.13%		0		0	
g.In possession	330,034	5	0.01%	0.01%					
h.Closed	0	127,320							
Totals	5,020,650,977		100.00%	100.00%		4,222,133,465			

2018

	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	3,519,451,881	48,383	98.95%	99.13%
>=2 and <3 months	7,961,091	99	0.22%	0.20%
>=3 and <6 months	13,438,715	160	0.38%	0.33%
>=6 and <9 months	6,508,971	65	0.18%	0.13%
>=9 and <12 months	2,832,933	28	0.08%	0.06%
>=12 months	6,201,933	67	0.17%	0.14%
In possession	389,805	4	0.01%	0.01%
Closed	0	141,333		
Totals	3,556,785,328		100.00 %	100.00 %

2019

	Aggregate balance (£)
<2 months	2,975,366,585
>=2 and <3 months	5,233,773
>=3 and <6 months	12,000,160
>=6 and <9 months	3,873,039
>=9 and <12 months	2,249,732
>=12 months	5,417,708
In possession	1,006,326
Closed	0
Totals	3,005,147,323

Loans originated in 2007

2007

	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	22,149,391,589	182,826	99.94%	99.94%
>=2 and <3 months	7,085,843	64	0.03%	0.03%
>=3 and <6 months	4,328,505	38	0.02%	0.02%
>=6 and <9 months	1,081,947	4	0.00%	0.00%
>=9 and <12 months	223,740	1	0.00%	0.00%
>=12 months			0.00%	0.00%
In possession			0.00%	0.00%
Closed		2,804		
Totals	22,162,111,624		100.00%	100.00%

2008

	Aggregate balance (£)
<2 months	21,068,908,104
>=2 and <3 months	20,792,737
>=3 and <6 months	23,514,567
>=6 and <9 months	7,072,696
>=9 and <12 months	2,467,538
>=12 months	2,285,990
In possession	4,041,761
Closed	0
Totals	21,129,083,394

2009

	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	18,684,042,316	160,822	99.40%	99.37%
>=2 and <3 months	32,330,876	287	0.17%	0.18%
>=3 and <6 months	40,679,618	373	0.22%	0.23%
>=6 and <9 months	17,328,859	157	0.09%	0.10%
>=9 and <12 months	7,535,012	73	0.04%	0.05%
>=12 months	10,147,589	78	0.05%	0.05%
In possession	5,441,589	46	0.03%	0.03%
Closed	0	23,901		
Totals	18,797,505,860		100.00%	100.00%

2010

	Aggregate balance (£)
<2 months	16,718,793,308
>=2 and <3 months	29,527,383
>=3 and <6 months	44,893,357
>=6 and <9 months	18,303,965
>=9 and <12 months	10,499,529
>=12 months	13,501,505
In possession	6,169,954
Closed	0
Totals	16,841,689,001

	2011	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	14,876,250,952	136,627	99.21%	99.19%	
>=2 and <3 months	30,466,821	288	0.20%	0.21%	
>=3 and <6 months	40,125,317	386	0.27%	0.28%	
>=6 and <9 months	18,388,205	171	0.12%	0.12%	
>=9 and <12 months	9,252,684	86	0.06%	0.06%	
>=12 months	13,163,234	117	0.09%	0.08%	
In possession	7,307,645	65	0.05%	0.05%	
Closed	0	47,997			
Totals	14,994,954,858		100.00%	100.00%	

	2012	Aggregate balance (£)
<2 months	13,112,234,655	
>=2 and <3 months	29,017,916	
>=3 and <6 months	40,521,848	
>=6 and <9 months	18,622,732	
>=9 and <12 months	11,020,656	
>=12 months	15,298,173	
In possession	3,759,519	
Closed	0	
Totals	13,230,475,500	

	2013	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	11,415,505,361	112,821	99.13%	99.14%	
>=2 and <3 months	27,260,672	253	0.24%	0.22%	
>=3 and <6 months	32,090,821	320	0.28%	0.28%	
>=6 and <9 months	16,400,749	170	0.14%	0.15%	
>=9 and <12 months	8,995,479	88	0.08%	0.08%	
>=12 months	13,619,484	120	0.12%	0.11%	
In possession	2,392,697	25	0.02%	0.02%	
Closed	0	71,940			
Totals	11,516,265,263		100.00%	100.00%	

	2014	Aggregate balance (£)
<2 months	9,703,142,924	
>=2 and <3 months	19,663,824	
>=3 and <6 months	25,248,954	
>=6 and <9 months	11,441,473	
>=9 and <12 months	7,318,614	
>=12 months	11,347,140	
In possession	2,818,416	
Closed	0	
Totals	9,780,981,344	

	2015	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	8,202,326,497	88,485	99.21%	99.26%	
>=2 and <3 months	16,353,063	169	0.20%	0.19%	
>=3 and <6 months	23,394,939	255	0.28%	0.29%	
>=6 and <9 months	9,064,325	91	0.11%	0.10%	
>=9 and <12 months	5,429,368	46	0.07%	0.05%	
>=12 months	9,225,837	83	0.11%	0.09%	
In possession	2,248,385	15	0.03%	0.02%	
Closed	0	96,593			
Totals	8,268,042,413		100.00%	100.00%	

	2016	Aggregate balance (£)
<2 months	6,956,708,256	
>=2 and <3 months	15,383,385	
>=3 and <6 months	16,437,342	
>=6 and <9 months	8,649,742	
>=9 and <12 months	5,521,524	
>=12 months	10,220,640	
In possession	1,162,524	
Closed	0	
Totals	7,014,083,413	

	2017	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	5,844,482,164	68,172	99.13%	99.19%	
>=2 and <3 months	11,284,232	133	0.19%	0.19%	
>=3 and <6 months	17,999,777	202	0.31%	0.29%	
>=6 and <9 months	6,825,862	71	0.12%	0.10%	
>=9 and <12 months	4,320,705	39	0.07%	0.06%	
>=12 months	9,845,436	99	0.17%	0.14%	
In possession	1,160,369	16	0.02%	0.02%	
Closed	0	117,005			
Totals	5,895,918,545		100.00%	100.00%	

	2018	Aggregate balance (£)
<2 months	4,927,877,836	
>=2 and <3 months	12,284,843	
>=3 and <6 months	18,393,204	
>=6 and <9 months	8,485,210	
>=9 and <12 months	3,331,943	
>=12 months	9,112,145	
In possession	991,772	
Closed	0	
Totals	4,980,476,954	

2019

	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	4,172,853,712	53231	98.92%	99.04%
>=2 and <3 months	9,492,521	119	0.23%	0.22%
>=3 and <6 months	15,663,033	182	0.37%	0.34%
>=6 and <9 months	6,823,725	73	0.16%	0.14%
>=9 and <12 months	3,525,999	38	0.08%	0.07%
>=12 months	8,701,724	88	0.21%	0.16%
In possession	1,269,881	14	0.03%	0.03%
Closed	0	131,992		
Totals	4,218,330,593		100.00%	100.00%

Loans originated in 2008

2008

	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
a.<2 months	21,340,668,672	188,406	99.85%	99.86%
b.>=2 and <3 mo	17,192,668	156	0.08%	0.08%
c.>=3 and <6 mo	9,721,538	85	0.05%	0.05%
d.>=6 and <9 mo	1,779,980	15	0.01%	0.01%
e.>=9 and <12 m	1,321,860	5	0.01%	0.00%
f.>=12 months	699,098	3	0.00%	0.00%
g.In possession	470,391	3	0.00%	0.00%
h.Closed	.	2,833		
Totals	21,371,854,207		100.00%	100.00%

2009

	Aggregate balance (£)
a.<2 months	19,683,399,641
b.>=2 and <3 mo	33,634,576
c.>=3 and <6 mo	44,934,212
d.>=6 and <9 mo	12,872,238
e.>=9 and <12 m	4,711,628
f.>=12 months	3,350,805
g.In possession	5,283,970
h.Closed	0
Totals	19,788,187,070

2010

	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	17,340,950,435	160,435	99.20%	99.23%
>=2 and <3 months	38,341,989	342	0.22%	0.21%
>=3 and <6 months	50,595,011	455	0.29%	0.28%
>=6 and <9 months	21,854,465	207	0.13%	0.13%
>=9 and <12 months	11,283,184	99	0.06%	0.06%
>=12 months	11,155,620	84	0.06%	0.05%
In possession	7,272,004	60	0.04%	0.04%
Closed	0	29,824		
Totals	17,481,452,707		100.00%	100.00%

2011

	Aggregate balance (£)
<2 months	15,214,943,460
>=2 and <3 months	39,254,903
>=3 and <6 months	52,543,907
>=6 and <9 months	22,621,230
>=9 and <12 months	12,237,820
>=12 months	14,372,276
In possession	8,944,807
Closed	0
Totals	15,364,918,402

	2012	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	13,652,103,578	134,551	98.99%	99.09%	
>=2 and <3 months	35,324,125	311	0.26%	0.23%	
>=3 and <6 months	46,340,824	429	0.34%	0.32%	
>=6 and <9 months	25,030,765	220	0.18%	0.16%	
>=9 and <12 months	13,881,033	106	0.10%	0.08%	
>=12 months	15,717,610	133	0.11%	0.10%	
In possession	3,386,729	36	0.02%	0.03%	
Closed	0	55,720			
Totals	13,791,784,665		100.00%	100.00%	

	2013	Aggregate balance (£)
<2 months	11,837,143,078	
>=2 and <3 months	32,154,357	
>=3 and <6 months	37,876,037	
>=6 and <9 months	24,076,420	
>=9 and <12 months	14,911,152	
>=12 months	22,201,482	
In possession	4,331,449	
Closed	0	
Totals	11,972,693,976	

	2014	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	10,101,712,871	106,888	99.03%	99.15%	
>=2 and <3 months	23,560,154	230	0.23%	0.21%	
>=3 and <6 months	31,455,169	305	0.31%	0.28%	
>=6 and <9 months	15,119,835	137	0.15%	0.13%	
>=9 and <12 months	9,841,472	89	0.10%	0.08%	
>=12 months	16,258,422	121	0.16%	0.11%	
In possession	3,065,917	32	0.03%	0.03%	
Closed	0	83,704			
Totals	10,201,013,841		100.00%	100.00%	

	2015	Aggregate balance (£)
<2 months	8,588,417,009	
>=2 and <3 months	19,240,442	
>=3 and <6 months	28,399,613	
>=6 and <9 months	11,482,172	
>=9 and <12 months	6,516,750	
>=12 months	14,758,853	
In possession	1,062,683	
Closed	0	
Totals	8,669,877,522	

	2016	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	7,296,670,131	83,503	99.01%	99.10%	
>=2 and <3 months	15,372,645	175	0.21%	0.21%	
>=3 and <6 months	23,277,715	262	0.32%	0.31%	
>=6 and <9 months	10,659,691	107	0.14%	0.13%	
>=9 and <12 months	6,856,933	70	0.09%	0.08%	
>=12 months	15,663,581	127	0.21%	0.15%	
In possession	1,498,438	15	0.02%	0.02%	
Closed	0	107,247			
Totals	7,369,999,134		100.00%	100.00%	

	2017	Aggregate balance (£)
<2 months	6,169,294,630	
>=2 and <3 months	15,100,160	
>=3 and <6 months	18,396,687	
>=6 and <9 months	12,257,893	
>=9 and <12 months	3,952,137	
>=12 months	14,751,124	
In possession	1,511,765	
Closed	0	
Totals	6,235,264,397	

	2018	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	5,188,125,822	63,712	98.81%	98.98%	
>=2 and <3 months	11,729,334	149	0.22%	0.23%	
>=3 and <6 months	20,253,634	222	0.39%	0.34%	
>=6 and <9 months	10,025,742	101	0.19%	0.16%	
>=9 and <12 months	5,082,010	54	0.10%	0.08%	
>=12 months	14,331,969	120	0.27%	0.19%	
In possession	1,226,139	13	0.02%	0.02%	
Closed	0	127,135			
Totals	5,250,774,650		100.00%	100.00%	

	2019	Aggregate balance (£)
<2 months	4,390,867,094	
>=2 and <3 months	11,067,523	
>=3 and <6 months	18,112,244	
>=6 and <9 months	7,574,186	
>=9 and <12 months	3,653,564	
>=12 months	12,183,824	
In possession	1,122,659	
Closed	0	
Totals	4,444,581,093	

Loans originated in 2009

2009

	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	9,129,219,330	78,245	99.92%	99.90%
>=2 and <3 months	2,884,078	33	0.03%	0.04%
>=3 and <6 months	3,773,626	37	0.04%	0.05%
>=6 and <9 months	619,373	4	0.01%	0.01%
>=9 and <12 months	218,038	2	0.00%	0.00%
>=12 months			0.00%	0.00%
In possession	80,376	1	0.00%	0.00%
Closed	.	779		
Totals	9,136,794,820		100.00%	100.00%

2010

	Aggregate balance (£)
<2 months	8,627,006,281
>=2 and <3 months	9,295,246
>=3 and <6 months	12,869,322
>=6 and <9 months	3,240,522
>=9 and <12 months	1,578,032
>=12 months	2,414,282
In possession	561,854
Closed	0
Totals	8,656,965,539

2011

	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	7,519,163,611	67,922	99.42%	99.38%
>=2 and <3 months	10,692,374	116	0.14%	0.17%
>=3 and <6 months	19,063,570	178	0.25%	0.26%
>=6 and <9 months	6,108,919	58	0.08%	0.08%
>=9 and <12 months	3,216,970	27	0.04%	0.04%
>=12 months	3,497,050	33	0.05%	0.05%
In possession	1,301,301	13	0.02%	0.02%
Closed	0	10,754		
Totals	7,563,043,793		100.00%	100.00%

2012

	Aggregate balance (£)
<2 months	6,565,967,510
>=2 and <3 months	13,576,325
>=3 and <6 months	15,667,731
>=6 and <9 months	6,988,560
>=9 and <12 months	4,243,988
>=12 months	5,309,207
In possession	702,211
Closed	0
Totals	6,612,455,532

2013					2014				
	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans		Aggregate balance (£)		% of aggregate balance (£)	% of number of loans
<2 months	5,706,022,783	55,097	99.23%	99.23%		4,843,981,458			
>=2 and <3 months	10,495,987	101	0.18%	0.18%		9,131,494			
>=3 and <6 months	16,371,475	170	0.28%	0.31%		12,486,056			
>=6 and <9 months	6,858,878	67	0.12%	0.12%		4,760,079			
>=9 and <12 months	3,628,246	33	0.06%	0.06%		2,721,041			
>=12 months	5,928,569	49	0.10%	0.09%		5,200,466			
In possession	844,539	10	0.01%	0.02%		1,069,047			
Closed	0	23,574				0			
Totals	5,750,150,478		100.00%	100.00%		4,879,349,641			

2015					2016				
	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans		Aggregate balance (£)		% of aggregate balance (£)	% of number of loans
<2 months	4,101,360,434	42,446	99.24%	99.21%		3,464,638,545			
>=2 and <3 months	6,544,033	76	0.16%	0.18%		6,454,018			
>=3 and <6 months	12,615,781	139	0.31%	0.32%		9,144,414			
>=6 and <9 months	3,703,840	43	0.09%	0.10%		4,009,078			
>=9 and <12 months	2,027,078	26	0.05%	0.06%		2,246,478			
>=12 months	5,896,864	45	0.14%	0.11%		7,030,355			
In possession	546,335	7	0.01%	0.02%		652,277			
Closed	0	36,319				0			
Totals	4,132,694,365		100.00%	100.00%		3,494,175,165			

2017					2018				
	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans		Aggregate balance (£)		% of aggregate balance	% of number of loans
<2 months	2,905,892,458	32,466	99.08%	99.02%	<2 months	2,445,339,240			
>=2 and <3 months	6,051,917	78	0.21%	0.24%	>=2 and <3 months	5,242,323			
>=3 and <6 months	8,606,625	114	0.29%	0.35%	>=3 and <6 months	8,488,271			
>=6 and <9 months	2,898,388	36	0.10%	0.11%	>=6 and <9 months	3,781,997			
>=9 and <12 months	2,594,786	26	0.09%	0.08%	>=9 and <12 months	2,756,066			
>=12 months	6,480,786	61	0.22%	0.19%	>=12 months	5,082,503			
In possession	438,579	5	0.01%	0.02%	In possession	742,540			
Closed	0	46,315			Closed	0			
Totals	2,932,963,538		100.00%	100.00%	Totals	2,471,432,941			

2019				
	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	2,067,669,373	24,673	99.08%	99.10%
>=2 and <3 months	4,039,185	50	0.19%	0.20%
>=3 and <6 months	6,453,528	83	0.31%	0.33%
>=6 and <9 months	2,404,210	32	0.12%	0.13%
>=9 and <12 months	1,553,289	16	0.07%	0.06%
>=12 months	4,748,791	41	0.23%	0.16%
In possession	80,356	1	0.00%	0.00%
Closed	0	54,205		
Totals	2,086,948,732		100.00%	100.00%

Loans originated in 2010

2010

	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	8,295,378,621	65,147	99.94%	99.93%
>=2 and <3 months	2,844,547	30	0.03%	0.05%
>=3 and <6 months	1,336,740	11	0.02%	0.02%
>=6 and <9 months	211,082	2	0.00%	0.00%
>=9 and <12 months	316,043	1	0.00%	0.00%
>=12 months			0.00%	0.00%
In possession			0.00%	0.00%
Closed		438		
Totals	8,300,087,032		100.00%	100.00%

2011

	Aggregate balance (£)
<2 months	7,852,980,628
>=2 and <3 months	5,435,230
>=3 and <6 months	5,818,398
>=6 and <9 months	1,785,826
>=9 and <12 months	877,744
>=12 months	134,483
In possession	319,197
Closed	0
Totals	7,867,351,505

2012

	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	6,874,984,121	57,219	99.67%	99.66%
>=2 and <3 months	7,310,418	57	0.11%	0.10%
>=3 and <6 months	7,401,069	67	0.11%	0.12%
>=6 and <9 months	3,882,867	37	0.06%	0.06%
>=9 and <12 months	2,536,007	21	0.04%	0.04%
>=12 months	1,292,458	12	0.02%	0.02%
In possession	97,865	1	0.00%	0.00%
Closed	0	8,215		
Totals	6,897,504,806		100.00%	100.00%

2013

	Aggregate balance (£)
<2 months	5,864,924,082
>=2 and <3 months	7,210,456
>=3 and <6 months	10,078,839
>=6 and <9 months	3,587,375
>=9 and <12 months	3,092,011
>=12 months	2,940,648
In possession	633,236
Closed	0
Totals	5,892,466,647

2014					2015				
	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans		Aggregate balance (£)		% of aggregate balance (£)	
<2 months	4,960,135,930	44,633	99.51%	99.48%		4,146,293,394		99.48%	
>=2 and <3 months	6,868,603	64	0.14%	0.14%		7,032,961		0.14%	
>=3 and <6 months	10,160,466	96	0.20%	0.21%		7,520,497		0.21%	
>=6 and <9 months	2,734,697	26	0.05%	0.06%		3,548,249		0.06%	
>=9 and <12 months	2,127,914	21	0.04%	0.05%		2,777,605		0.05%	
>=12 months	2,351,345	25	0.05%	0.06%		2,053,026		0.06%	
In possession	179,564	2	0.00%	0.00%					
Closed	0	20,762							
Totals	4,984,558,518		100.00%	100.00%		4,169,225,732		100.00%	

2016					2017				
	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans		Aggregate balance (£)		% of aggregate balance (£)	
<2 months	3,486,254,332	33,702	99.41%	99.35%		2,913,795,876		99.35%	
>=2 and <3 months	4,618,267	45	0.13%	0.13%		2,767,065		0.13%	
>=3 and <6 months	6,327,176	71	0.18%	0.21%		5,098,793		0.21%	
>=6 and <9 months	3,721,715	36	0.11%	0.11%		3,665,827		0.11%	
>=9 and <12 months	1,952,664	25	0.06%	0.07%		1,566,423		0.07%	
>=12 months	3,830,061	41	0.11%	0.12%		4,974,078		0.12%	
In possession	166,357	1	0.00%	0.00%		150,314		0.00%	
Closed	0	31,708							
Totals	3,506,870,572		100.00%	100.00%		2,932,018,376		100.00%	

	2018	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	2,456,569,221	25,630	99.18%	99.15%	
>=2 and <3 months	4,662,692	54	0.19%	0.21%	
>=3 and <6 months	5,917,124	64	0.24%	0.25%	
>=6 and <9 months	3,188,029	33	0.13%	0.13%	
>=9 and <12 months	2,304,048	24	0.09%	0.09%	
>=12 months	3,988,590	42	0.16%	0.16%	
In possession	305,668	3	0.01%	0.01%	
Closed	0	39,779			
Totals	2,476,935,372		100.00%	100.00%	

	2019	Aggregate balance (£)
<2 months	2,102,035,894	
>=2 and <3 months	3,341,372	
>=3 and <6 months	4,033,628	
>=6 and <9 months	2,370,248	
>=9 and <12 months	1,690,993	
>=12 months	3,741,143	
In possession	162,443	
Closed	0	
Totals	2,117,375,721	

Loans originated in 2011

2011		2012		
	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	11,081,541,988	85,319	99.98%	99.98%
>=2 and <3 months	1,228,710	12	0.01%	0.01%
>=3 and <6 months	697,703	6	0.01%	0.01%
>=6 and <9 months			0.00%	0.00%
>=9 and <12 months	187,157	1	0.00%	0.00%
>=12 months			0.00%	0.00%
In possession			0.00%	0.00%
Closed		685		
Totals	11,083,655,558		100.00%	100.00%

2013		2014		
	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	9,107,488,752	75,088	99.75%	99.72%
>=2 and <3 months	6,986,592	71	0.08%	0.09%
>=3 and <6 months	10,429,148	89	0.11%	0.12%
>=6 and <9 months	1,825,082	21	0.02%	0.03%
>=9 and <12 months	1,969,539	17	0.02%	0.02%
>=12 months	1,596,535	9	0.02%	0.01%
In possession	91,176	2	0.00%	0.00%
Closed	0	10,726		
Totals	9,130,386,825		100.00%	100.00%

	2015	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	6,516,218,240	58,354	99.62%	99.60%	
>=2 and <3 months	6,513,059	67	0.10%	0.11%	
>=3 and <6 months	10,871,089	103	0.17%	0.18%	
>=6 and <9 months	3,956,923	35	0.06%	0.06%	
>=9 and <12 months	1,604,238	15	0.02%	0.03%	
>=12 months	1,797,721	16	0.03%	0.03%	
In possession	100,019	1	0.00%	0.00%	
Closed	0	27,432			
Totals	6,541,061,289		100.00%	100.00%	

	2016	Aggregate balance (£)
<2 months	5,355,556,551	
>=2 and <3 months	5,014,558	
>=3 and <6 months	7,292,797	
>=6 and <9 months	2,792,986	
>=9 and <12 months	2,245,550	
>=12 months	3,366,287	
In possession	127,247	
Closed	0	
Totals	5,376,395,977	

	2017	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	4,485,145,830	43,022	99.50%	99.48%	
>=2 and <3 months	4,971,488	54	0.11%	0.12%	
>=3 and <6 months	8,133,720	77	0.18%	0.18%	
>=6 and <9 months	3,636,714	36	0.08%	0.08%	
>=9 and <12 months	2,176,736	21	0.05%	0.05%	
>=12 months	3,667,945	34	0.08%	0.08%	
In possession	135,302	2	0.00%	0.00%	
Closed	0	42,777			
Totals	4,507,867,735		100.00%	100.00%	

	2018	Aggregate balance (£)
<2 months	3,800,040,772	
>=2 and <3 months	5,140,961	
>=3 and <6 months	6,296,764	
>=6 and <9 months	3,557,537	
>=9 and <12 months	2,182,180	
>=12 months	2,950,638	
In possession	236,878	
Closed	0	
Totals	3,820,405,730	

2019

	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	3,229,374,538	33418	99.48%	99.46%
>=2 and <3 months	3,102,885	36	0.10%	0.11%
>=3 and <6 months	6,607,015	70	0.20%	0.21%
>=6 and <9 months	2,588,267	28	0.08%	0.08%
>=9 and <12 months	1,483,090	18	0.05%	0.05%
>=12 months	2,923,637	25	0.09%	0.07%
In possession	311,731	3	0.01%	0.01%
Closed	0	52,425		
Totals	3,246,391,162		100.00 %	100.00 %

Loans originated in 2012

2012

	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	16,036,602,338	119,841	99.97%	99.98%
>=2 and <3 months	2,340,747	16	0.01%	0.01%
>=3 and <6 months	1,468,904	10	0.01%	0.01%
>=6 and <9 months	225,809	2	0.00%	0.00%
>=9 and <12 months			0.00%	0.00%
>=12 months			0.00%	0.00%
In possession				0.00%
Closed		753		
Totals	16,040,637,798		100.00%	100.00%

2013

	Aggregate balance (£)
<2 months	15,165,055,984
>=2 and <3 months	4,613,224
>=3 and <6 months	4,739,646
>=6 and <9 months	1,217,280
>=9 and <12 months	577,347
>=12 months	649,412
In possession	221,470
Closed	0
Totals	15,177,074,363

2014

	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	13,017,397,858	104,082	99.84%	99.82%
>=2 and <3 months	6,464,561	72	0.05%	0.07%
>=3 and <6 months	10,094,447	79	0.08%	0.08%
>=6 and <9 months	1,961,071	21	0.02%	0.02%
>=9 and <12 months	1,311,886	11	0.01%	0.01%
>=12 months	452,566	4	0.00%	0.00%
In possession	132,351	2	0.00%	0.00%
Closed	0	16,351		
Totals	13,037,814,741		100.00%	100.00%

2015

	Aggregate balance (£)
<2 months	10,925,353,430
>=2 and <3 months	7,327,205
>=3 and <6 months	11,101,581
>=6 and <9 months	4,162,371
>=9 and <12 months	2,121,658
>=12 months	1,130,568
In possession	416,079
Closed	0
Totals	10,951,612,892

	2016	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	9,348,450,065	80,805	99.70%	99.68%	
>=2 and <3 months	6,886,912	71	0.07%	0.09%	
>=3 and <6 months	9,772,813	94	0.10%	0.12%	
>=6 and <9 months	4,532,330	36	0.05%	0.04%	
>=9 and <12 months	2,071,287	19	0.02%	0.02%	
>=12 months	4,305,570	38	0.05%	0.05%	
In possession	256,381	3	0.00%	0.00%	
Closed	0	39,556			
Totals	9,376,275,358		100.00%	100.00%	

	2017	Aggregate balance (£)
<2 months	7,291,005,359	
>=2 and <3 months	7,025,804	
>=3 and <6 months	9,811,817	
>=6 and <9 months	3,385,523	
>=9 and <12 months	2,820,954	
>=12 months	6,456,699	
In possession	200,121	
Closed	0	
Totals	7,320,706,277	

	2018	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	6,103,185,330	57,294	99.49%	99.46%	
>=2 and <3 months	6,837,180	71	0.11%	0.12%	
>=3 and <6 months	10,577,339	115	0.17%	0.20%	
>=6 and <9 months	5,042,845	57	0.08%	0.10%	
>=9 and <12 months	1,384,194	14	0.02%	0.02%	
>=12 months	7,361,599	54	0.12%	0.09%	
In possession	83,393	2	0.00%	0.00%	
Closed	0	63,015			
Totals	6,134,471,880		100.00%	100.00%	

	2019	Aggregate balance (£)
<2 months	5,160,537,536	
>=2 and <3 months	6,652,303	
>=3 and <6 months	9,678,355	
>=6 and <9 months	3,318,417	
>=9 and <12 months	1,790,560	
>=12 months	3,997,053	
In possession	436,119	
Closed	0	
Totals	5,186,410,342	

Loans originated in 2013

2013				
	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	22,227,023,491	155,835	99.98%	99.97%
>=2 and <3 months	3,158,006	28	0.01%	0.02%
>=3 and <6 months	927,620	8	0.00%	0.01%
>=6 and <9 months	439,795	4	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		977		
Totals	22,231,548,911		100.00%	100.00%

2014	
	Aggregate balance (£)
<2 months	20,939,745,639
>=2 and <3 months	5,959,060
>=3 and <6 months	4,826,357
>=6 and <9 months	1,555,823
>=9 and <12 months	201,256
>=12 months	69,936
In possession	638,069
Closed	0
Totals	20,952,996,140

2015				
	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	17,290,842,716	131,123	99.88%	99.86%
>=2 and <3 months	7,440,226	66	0.04%	0.05%
>=3 and <6 months	8,827,186	82	0.05%	0.06%
>=6 and <9 months	2,684,667	25	0.02%	0.02%
>=9 and <12 months	856,728	8	0.00%	0.01%
>=12 months	558,370	4	0.00%	0.00%
In possession	472,295	3	0.00%	0.00%
Closed	0	25,541		
Totals	17,311,682,190		100.00%	100.00%

2016	
	Aggregate balance (£)
<2 months	14,296,623,330
>=2 and <3 months	8,301,593
>=3 and <6 months	8,726,595
>=6 and <9 months	3,684,483
>=9 and <12 months	2,941,196
>=12 months	2,571,602
In possession	147,527
Closed	0
Totals	14,322,996,325

	2017	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	11,906,778,901	98,444	99.72%	99.71%	
>=2 and <3 months	8,001,318	68	0.07%	0.07%	
>=3 and <6 months	11,922,125	115	0.10%	0.12%	
>=6 and <9 months	4,630,954	40	0.04%	0.04%	
>=9 and <12 months	3,286,536	25	0.03%	0.03%	
>=12 months	4,535,357	37	0.04%	0.04%	
In possession	580,408	4	0.00%	0.00%	
Closed	0	58,119			
Totals	11,939,735,599			100.00%	100.00%

	2018	Aggregate balance (£)
<2 months	9,620,256,520	
>=2 and <3 months	10,784,323	
>=3 and <6 months	11,965,155	
>=6 and <9 months	5,970,319	
>=9 and <12 months	2,918,967	
>=12 months	4,686,688	
In possession		
Closed		0
Totals		9,656,581,972

	2019	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	8,063,369,694	72426	99.57%	99.56%	
>=2 and <3 months	7,737,805	58	0.10%	0.08%	
>=3 and <6 months	11,477,569	120	0.14%	0.16%	
>=6 and <9 months	5,757,309	57	0.07%	0.08%	
>=9 and <12 months	3,165,191	28	0.04%	0.04%	
>=12 months	6,120,942	55	0.08%	0.08%	
In possession	329,453	5	0.00%	0.01%	
Closed	0	84,103			
Totals	8,097,957,964			100.00%	100.00%

Loans originated in 2014

2014

	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	21,482,414,432	139,578	99.99%	99.98%
>=2 and <3 months	2,336,948	18	0.01%	0.01%
>=3 and <6 months	377,845	3	0.00%	0.00%
>=6 and <9 months	89,417	1	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		846		
Totals	21,485,218,641		100.00%	100.00%

2015

	Aggregate balance (£)
<2 months	20,102,243,194
>=2 and <3 months	5,039,918
>=3 and <6 months	3,712,121
>=6 and <9 months	746,880
>=9 and <12 months	
>=12 months	315,035
In possession	
Closed	0
Totals	20,112,057,148

2016

	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	16,477,048,249	116276	99.89%	99.88%
>=2 and <3 months	6,202,965	51	0.04%	0.04%
>=3 and <6 months	8,456,512	65	0.05%	0.06%
>=6 and <9 months	2,269,065	21	0.01%	0.02%
>=9 and <12 months	481,061	3	0.00%	0.00%
>=12 months	75,513	1	0.00%	0.00%
In possession	86,624	2	0.00%	0.00%
Closed	0	24,027		
Totals	16,494,619,989		100.00%	100.00%

2017

	Aggregate balance (£)
<2 months	13,517,954,382
>=2 and <3 months	6,825,354
>=3 and <6 months	9,978,032
>=6 and <9 months	1,851,604
>=9 and <12 months	1,602,701
>=12 months	1,137,580
In possession	41,431
Closed	0
Totals	13,539,391,085

	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	11,312,767,711	87,376	99.74%	99.73%
>=2 and <3 months	8,713,799	70	0.08%	0.08%
>=3 and <6 months	11,691,578	93	0.10%	0.11%
>=6 and <9 months	3,346,692	28	0.03%	0.03%
>=9 and <12 months	2,130,269	17	0.02%	0.02%
>=12 months	3,074,981	23	0.03%	0.03%
In possession	330,534	2	0.00%	0.00%
Closed	0	52,837		
Totals	11,342,055,564		100.00 %	100.00 %

	Aggregate balance (£)
<2 months	9,059,048,084
>=2 and <3 months	6,157,904
>=3 and <6 months	12,530,349
>=6 and <9 months	5,039,313
>=9 and <12 months	1,500,789
>=12 months	3,445,615
In possession	214,695
Closed	0
Totals	9,087,936,749

Loans originated in 2015

2015

	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	23,043,307,172	148,821	99.99%	99.99%
>=2 and <3 months	1,972,524	13	0.01%	0.01%
>=3 and <6 months	309,464	4	0.00%	0.00%
>=6 and <9 months			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		1,608		
Totals	23,045,589,160		100.00%	100.00%

2016

	Aggregate balance (£)
<2 months	21,246,478,908
>=2 and <3 months	4,007,033
>=3 and <6 months	3,131,411
>=6 and <9 months	1,161,823
>=9 and <12 months	824,408
>=12 months	289,693
In possession	113,475
Closed	0
Totals	21,256,006,750

2017

	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	17,343,703,808	122,315	99.91%	99.89%
>=2 and <3 months	6,224,862	49	0.04%	0.04%
>=3 and <6 months	6,740,651	54	0.04%	0.04%
>=6 and <9 months	1,927,702	18	0.01%	0.01%
>=9 and <12 months	324,036	3	0.00%	0.00%
>=12 months	924,346	5	0.01%	0.00%
In possession	228,354	2	0.00%	0.00%
Closed	0	28,000		
Totals	17,360,073,759		100.00%	100.00%

2018

	Aggregate balance (£)
<2 months	14,832,926,971
>=2 and <3 months	7,394,740
>=3 and <6 months	8,675,282
>=6 and <9 months	3,623,691
>=9 and <12 months	2,183,840
>=12 months	1,796,882
In possession	665,138
Closed	0
Totals	14,857,266,544

2019

	Aggregate balance (£)	Number of loans	% of aggregate balance	% of number of loans
<2 months	12,503,098,937	95,733	99.78%	99.76%
>=2 and <3 months	7,728,918	64	0.06%	0.07%
>=3 and <6 months	10,920,538	86	0.09%	0.09%
>=6 and <9 months	4,270,711	33	0.03%	0.03%
>=9 and <12 months	1,453,027	13	0.01%	0.01%
>=12 months	2,926,744	22	0.02%	0.02%
In possession	833,946	8	0.01%	0.01%
Closed	0	54,487		
Totals	12,531,232,822		100.00%	100.00%

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			0.00%	0.00%
>=9 and <12 months	175,166	1	0.00%	0.00%
>=12 months			0.00%	0.00%
In possession	81,785	1	0.00%	0.00%
Closed		1,957		
Totals	27,310,087,006		100.00%	100.00%

2017	
	Aggregate balance (£)
<2 months	25,060,243,752
>=2 and <3 months	4,297,590
>=3 and <6 months	6,924,339
>=6 and <9 months	2,158,950
>=9 and <12 months	162,702
>=12 months	84,601
In possession	586,771
Closed	0
Totals	25,074,458,704

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 (£)
<2 months	17,234,118,822
>=2 and <3 months	11,931,468
>=3 and <6 months	18,200,522
>=6 and <9 months	4,645,024
>=9 and <12 months	2,566,521
>=12 months	2,892,370
In possession	1,049,051
Closed	0
Totals	17,275,403,777

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			0.00%	0.00%
>=12 months			0.00%	0.00%
In possession			0.00%	0.00%
Closed		2,792		
Totals	26,268,085,880		100.00 %	100.00 %

2018

	Aggregate balance (£)
<2 months	24,034,754,883
>=2 and <3 months	8,534,978
>=3 and <6 months	6,060,766
>=6 and <9 months	2,012,026
>=9 and <12 months	1,046,689
>=12 months	756,686
In possession	210,630
Closed	0
Totals	24,053,376,659

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 %

Loans originated in 2018

2018

	Balance	Count	% of balance	% of count
<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			0.00%	0.00%
>=12 months			0.00%	0.00%
In possession			0.00%	0.00%
Closed		2,622		
Totals	29,288,361,847		100.00 %	100.00 %

2019

	Balance
<2 months	26,944,725,070
>=2 and <3 months	8,571,999
>=3 and <6 months	6,648,947
>=6 and <9 months	1,673,176
>=9 and <12 months	895,238
>=12 months	145,762
In possession	421,361
Closed	0
Totals	26,963,081,552

Loans originated in 2019

2019

	Balance	Count	% of balance	% of count
<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			0.00%	0.00%
>=9 and <12 months			0.00%	0.00%
>=12 months			0.00%	0.00%
In possession			0.00%	0.00%
Closed	0	3,015		
Totals	25,433,714,246		100.00 %	100.00 %

Listing and admission to trading application

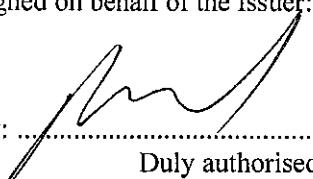
This document comprises the final terms required for the notes described herein to be admitted to the Official List of the UK Listing Authority and admitted to trading on the London Stock Exchange's regulated market pursuant to the Residential Mortgage Backed Note Programme of Silverstone Master Issuer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

Responsibility

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

Signed on behalf of the Issuer:

By:
Duly authorised

A handwritten signature is written over the dotted line, appearing to read 'John Smith'.