

# Silk Road Finance Number One PLC

Issue Date	25 February 2010
Issuer	Silk Road Finance Number One PLC
Stock Exchange Listing	London
Report Publishing Date	31 August 2014
Report Period Start Date	01 July 2014
Report Period End Date	31 July 2014
Most Recent/ Current Interest Payment Date	23 June 2014
Next Interest Payment Date	22 September 2014
Previous Interest Payment Date	21 March 2014
Original Issuance	
Portfolio Data reported Currency	Sterling
Further Sale Period End Date	21 August 2010
Mortgage Assets as at the Report End Date	
Mortgages	£1,270,090,332.16
Retained Principal	5,014,779.08
Principal Collections held in the GIC	59,509,198.26
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	£1,334,614,309.50
Note Liabilities as at the Report End Date	
Class A1	£907,625,000.00
Class B1 VFN	£406,989,309.50
Class B2 VFN used to fund the Retained Principal at Closing	£20,000,000.00
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	£1,334,614,309.50

	<b>Class A1</b>	<b>Class B1 VFN</b>	<b>Class B2 VFN</b>	<b>Class C VFN</b>	<b>Class D VFN</b>
International Securities Number (ISIN)	XS0488420893	N/A	N/A	N/A	N/A
Original Ratings (Fitch/ Moodys)	AAA/Aaa	NR	NR	NR	NR
Current Ratings (Fitch/ Moodys)	AAA/Aaa	NR	NR	NR	NR
Previous Factor	39.772	100.000	100.000	100.000	0.000
Current Factor	36.305	100.000	100.000	98.625	0.000
Credit Enhancement- Original	22.08%	N/A	N/A	N/A	N/A
Credit Enhancement- Current	45.29%	N/A	N/A	N/A	N/A
Currency	Sterling	Sterling	Sterling	Sterling	Sterling
Original Principal Balance	£2,500,000,000.00	£406,989,309.50	£50,000,000.00	£135,227,000.00	£0.00
Total Beginning Balance prior to payment	£994,300,000.00	£406,989,309.50	£50,000,000.00	£136,671,832.65	£0.00
Total Ending Balance subsequent to payment	£907,625,000.00	£406,989,309.50	£50,000,000.00	£136,671,832.65	£0.00
Total Principal Payments	£86,675,000.00	£0.00	£0.00	£0.00	£0.00
Accrual Start Date	21-Mar-14	21-Mar-14	21-Mar-14	21-Mar-14	N/A
Accrual End Date	23-Jun-14	23-Jun-14	23-Jun-14	23-Jun-14	N/A
Accrual Period (Number of days)	94	94	94	94	N/A
Reference Rate	3 month £ Libor	3 month £ Libor	3 month £ Libor	3 month £ Libor	3 month £ Libor
Day Count Convention	Actual/365/366	Actual/365/366	Actual/365/366	Actual/365/366	Actual/365/366
Relevant Margin	1.40000%	0.21000%	0.21000%	0.21000%	0.00000%
Coupon Reference Rate	0.52338%	0.52338%	0.52338%	0.52338%	0.00000%
Current Coupon Rate	1.92338%	0.73338%	0.73338%	0.73338%	0.00000%
Accrued Interest due for the Interest Period	£4,925,250.00	£773,279.86	£95,000.00	£263,297.82	£0.00
Actual Coupon Payments for the Interest period	£4,925,250.00	£773,279.86	£95,000.00	£263,297.82	£0.00
Current Interest Shortfall	£0.00	£0.00	£0.00	£0.00	£0.00
Cumulative Interest Shortfall	£0.00	£0.00	£0.00	£0.00	£0.00
Step-Down Date	21/03/2015	21/03/2015	21/03/2015	21/03/2015	21/03/2015
Legal Final Maturity Date	21/12/2052	21/12/2052	21/12/2052	21/12/2052	21/12/2052
Expected Maturity Date	21/12/2052	21/12/2052	21/12/2052	21/12/2052	21/12/2052

	Most Recent IPD 23 June 2014	Previous IPD 21 March 2014
<b>Available Revenue Receipts</b>		
Revenue Receipts during the collection period	12,860,220.17	13,590,290.21
Interest Income earned on Deposit accounts and any Authorised Investments	152,734.81	110,733.57
Net Amounts received under the Interest rate / Currency Swap Agreement	-	-
Amounts standing to the credit of General Reserve Fund	116,279,573.00	116,279,573.00
Amounts transferred from Principal Collections to cover a revenue deficiency	-	-
Other Net Income	-	-
Less : Third Party Payments made in the collection Period	129,292,527.98	129,980,596.78
<b>Pre-Acceleration Revenue Priority of Payments</b>		
(a) Trustee/ Security Trustee	-	-
(b) Paying Agent/ Registrar/ CSP/ Bank Accounts	14,107.25	25,134.08
(c) Third Party Fees	-	-
(d) Servicer Fees/ Cash Manager Fees/ Account Bank Fees	305,835.69	312,680.28
(e) Interest Rate Swap Payments	6,917,556.31	6,819,634.03
(f) i) Class A1 Note Interest	4,925,250.00	4,989,500.00
ii) Class D VFN Note Interest	-	-
(g) Class A1 Principal Deficiency Ledger	-	-
(h) General Reserve Ledger	116,279,573.00	116,279,573.00
(i) Class B Principal Deficiency Ledger	-	-
(j) Yield Reserve Ledger	-	-
(k) Class B VFN Note Interest	850,205.73	822,580.92
(l) Class C VFN Note Interest	-	249,440.04
(m) Issuer Profit	-	1,084.93
(n) Class B VFN Note Principal (Non Capital Balance)	-	-
(o) Class C VFN Note Principal	-	480,969.50
(p) Fixed Interest Rate Swap excluded Termination Amount	-	-
(q) Excess to be applied as Available Revenue Receipts at the next IPD during a determination period	-	-
(r) Deferred Consideration	-	-
	129,292,527.98	129,980,596.78
<b>Available Principal Receipts</b>		
Principal Receipts during the Collection Period	86,680,152.29	79,863,390.59
Amounts standing to the credit of Liquidity Reserve Fund	-	-
Amounts standing to the credit of Rearrangement Ledger	-	-
Amounts Credited to the Principal Deficiency Ledger	-	-
Amounts from Retained Principal Fund of last quarter	5,009,626.79	5,021,236.20
Other Items	-	-
Less : Amounts Utilised to Pay a Revenue Deficiency	91,689,779.08	84,884,626.79
<b>Pre-Acceleration Principal Priority of Payments</b>		
(a) Retained Principal Ledger (Until Further Sales Period End Date)	-	-
(b) i) Liquidity Reserve Ledger	-	-
ii) Retained Principal Receipts Ledger	5,014,779.08	5,009,626.79
iii) Class A1 Note Principal Repayments	86,675,000.00	79,875,000.00
iv) Class B1 VFN Note Principal Repayments	-	-
iv) Class B2 VFN Note Principal Repayments	-	-
	91,689,779.08	84,884,626.79

## Interest Rate Swaps

	<b>Fixed</b>	<b>Tracker</b>	<b>SVR</b>
Swap Counterparty	JP Morgan	Co-operative Bank	Co-operative Bank
Notional Balance	£660,787,404.80	£434,725,473.19	£311,069,547.66
Swap Period Start Date	21 March 2014	21 March 2014	21 March 2014
Swap Period End Date	23 June 2014	23 June 2014	23 June 2014
Pay Reference Rate	Fixed	Base	SVR
Pay Margin	0.00%	0.00%	0.00%
Pay Reference Rate for the period	3.25%	0.50%	4.74%
All in Pay Rate	3.25%	0.50%	4.74%
Gross Payment to swap Counterparty	£5,530,700.06	£559,783.49	£3,797,264.32
Receive Reference Rate	3 Months LIBOR	3 Months LIBOR	3 Months LIBOR
Receive Margin	0.00%	-0.40%	1.90%
Receive Reference Rate for the period	0.52338%	0.52338%	0.52338%
All in Receive Rate	0.52338%	0.12338%	2.42338%
Gross Receipt from Swap Counterparty	£890,663.94	£138,132.17	£1,941,395.44
Net Swap (payment)/ receipts	<b>-£4,640,036.12</b>	<b>-£421,651.31</b>	<b>-£1,855,868.87</b>

**Ledgers at the most recent IPD**

		<b>Most Recent IPD</b>	<b>Previous IPD</b>
		<b>23 June 2014</b>	<b>21 March 2014</b>
Reserve Fund Ledger	Balance at Transaction Close	116,279,573.00	116,279,573.00
	Period Start Balance	116,279,573.00	116,279,573.00
	Reserve Fund Required Amount	116,279,573.00	116,279,573.00
	Credit from the Revenue Waterfall	116,279,573.00	116,279,573.00
	Period End Balance	<b>116,279,573.00</b>	<b>116,279,573.00</b>
Class A Principal Deficiency Ledger	Period Start Balance	£0.00	£0.00
	Realised losses for the period	£0.00	£0.00
	Credits from Available Revenue	£0.00	£0.00
	Period End Balance	£0.00	£0.00
Class B Principal Deficiency Ledger	Period Start Balance	-	£0.00
	Realised losses for the period	-	£0.00
	Credits from Available Revenue	-	£0.00
	Period End Balance	£0.00	£0.00
Class D Principal Deficiency Ledger	Period Start Balance	£0.00	£0.00
	Realised losses for the period	£0.00	£0.00
	Credits from Available Revenue	£0.00	£0.00
	Period End Balance	£0.00	£0.00

	<u>Period Start</u>	<u>Movements during the</u>		<u>Transaction Close</u>
	<u>Balance</u>	<u>Period</u>	<u>Period End Balance</u>	<u>Balance</u>
Retained Principal Receipts Ledger	5,009,626.79	£5,152.29	5,014,779.08	£20,000,000.00
Principal Deficiency Ledger	£0.00	£0.00	£0.00	£0.00
Liquidity Reserve Ledger	£0.00	£0.00	£0.00	£0.00
Yield Reserve Ledger	£0.00	£0.00	£0.00	£0.00
Rearrangement Purchase Ledger	£0.00	£0.00	£0.00	£0.00
Co-op Collateral Account Ledger	£10,000,000.00	£0.00	£10,000,000.00	£10,000,000.00
Issuer Fee Amount Ledger	£13,808.22	-	£13,808.22	£0.00
Swap Provider Amount Ledger	£0.00	£0.00	£0.00	£0.00
Pre-Funded Purchase Ledger	£30,000,000.00	£0.00	£30,000,000.00	£30,000,000.00
Swap Collateral Ledger	£0.00	£0.00	£0.00	£0.00

<b>Portfolio Characteristics</b>	<b>Current Period</b>	<b>At Issuance</b>
Number of Residential Mortgage Loans at the end of the period	14,176	26,550
Balance of Mortgage Loans at the end of the period	£1,270,090,332.16	£2,906,989,309.50
Average Loan Size	£89,594.41	£109,491.12
Current Indexed Loan to Value Ratio	52.02%	64.60%
Non-Indexed Current Loan to Value Ratio	54.66%	60.78%
Weighted Average Seasoning (Months)	74.3	25.5
Weighted Average Yield	3.55%	
Current SVR	4.74%	

<b>Pool Reconciliation</b>	<b>Balance</b>	<b>No</b>
Residential Mortgage Loans at the start of the period	£1,304,799,933.54	14,458
Residential Mortgage Loans at the end of the period	£1,270,090,332.16	14,176

<b>Repossessions and Sales</b>	<b>Principal Balance</b>	<b>No</b>
Outstanding possessions at the start of the period	£159,581.03	1
Possessed properties in the current period	£114,831.31	1
Properties Sold in Period	£0.00	0
Outstanding possessions at the end of the period	£274,412.34	2
Possessed properties to date	£2,841,182.81	23
Cumulative Principal Balance of all Properties Sold	£2,583,369.78	21

<b>Losses</b>	<b>Current Period</b>	<b>Cumulative</b>
Net Loss for the period	£0.00	£336,546.42
Average Loss Severity	0.00%	11.85%
Number of Mortgages on which losses were realised	0	

	<b>Current Period</b>
Scheduled repayments received in the period	6,061,385.50
Unscheduled repayments received in the period	26,642,070.38

	<b>Monthly Average</b>	<b>Annualised</b>	<b>3 Months Average</b>
Principal Payment Rate ("PPR")	2.51%	26.26%	2.03%
Constant Prepayment Rate ("CPR")	2.04%	21.93%	1.56%

<b>Delinquency Analysis</b>	<b>Current Period</b>			<b>At Issuance</b>		
	<b>Total Balance</b>	<b>No</b>	<b>% of Total Balance</b>	<b>Original Balance</b>	<b>No</b>	<b>% of Original Balance</b>
Performance Balances	1,255,888,326	14,023	98.88%	2,923,844,435	26,550	100.00%
<=1 Months in Arrears	7,044,096	75	0.55%	-	-	0.00%
1 Month -2 Months in Arrears	2,721,912	28	0.21%	-	-	0.00%
2 Month -3 Months in Arrears	1,770,553	20	0.14%	-	-	0.00%
> 3 Months	2,665,445	30	0.21%	-	-	0.00%
Total	1,270,090,332	14,176	100.00%	2,923,844,435	26,550	100.00%

<b>Region</b>	<b>Total Balance</b>	<b>No</b>	<b>% of Balance</b>	<b>Original Balance</b>	<b>No</b>	<b>% of Original Balance</b>
East Anglia	54,771,061	699	4.31%	125,214,723	1,293	4.28%
East Midlands	77,970,078	1,018	6.14%	186,228,086	1,988	6.37%
London	115,289,121	832	9.08%	295,091,262	1,700	10.09%
North	45,280,497	627	3.57%	102,630,227	1,136	3.51%
North West	183,778,612	2,311	14.47%	388,257,929	4,027	13.28%
South East	337,864,456	2,848	26.60%	811,747,119	5,656	27.76%

South West	135,426,257	1,590	10.66%	320,641,724	3,150	10.97%
Wales	45,684,416	645	3.60%	102,320,521	1,150	3.50%
West Midlands	185,378,701	2,469	14.60%	389,209,182	4,314	13.31%
Yorks and Humber	88,647,132	1,137	6.98%	202,503,663	2,136	6.93%
<b>Total</b>	<b>1,270,090,332</b>	<b>14,176</b>	<b>100.00%</b>	<b>2,923,844,435</b>	<b>26,550</b>	<b>100.00%</b>

<b>Mortgage Size</b>	<b>Total Balance</b>	<b>No</b>	<b>% of Balance</b>	<b>Original Balance</b>	<b>No</b>	<b>% of Original Balance</b>
Less than or equal to 30K	36,855,128	2,300	2.90%	42,210,639	2,000	1.44%
More than 30k up to and including 50K	80,334,698	1,988	6.33%	121,438,488	2,982	4.15%
More than 50k up to and including 75K	171,611,412	2,738	13.51%	280,279,345	4,460	9.59%
More than 75k up to and including 100K	205,877,820	2,359	16.21%	415,862,553	4,762	14.22%
More than 100k up to and including 125K	191,365,852	1,714	15.07%	448,872,697	4,011	15.35%
More than 125k up to and including 150K	161,966,843	1,186	12.75%	384,055,192	2,810	13.14%
More than 150k up to and including 200K	172,284,329	1,008	13.56%	513,384,864	2,989	17.56%
More than 200k up to and including 400K	205,864,612	801	16.21%	601,767,810	2,313	20.58%
More than 400K up to and including 500K	19,422,477	44	1.53%	59,234,082	133	2.03%
More than 500k	24,507,163	38	1.93%	56,738,765	90	1.94%
<b>Total</b>	<b>1,270,090,332</b>	<b>14,176</b>	<b>100.00%</b>	<b>2,923,844,435</b>	<b>26,550</b>	<b>100.00%</b>

<b>Loan Purpose</b>	<b>Total Balance</b>	<b>No</b>	<b>% of Balance</b>	<b>Total Balance</b>	<b>No</b>	<b>% of Balance</b>
Owner Occupied Purchase	525,095,837	5,064	41.34%	1,303,210,306	10,199	44.57%
Owner Occupied Remortgage	744,994,495	9,112	58.66%	1,620,634,129	16,351	55.43%
<b>Total</b>	<b>1,270,090,332</b>	<b>14,176</b>	<b>100.00%</b>	<b>2,923,844,435</b>	<b>26,550</b>	<b>100.00%</b>

<b>Interest Payment Type</b>	<b>Total Balance</b>	<b>No</b>	<b>% of Balance</b>	<b>Original Balance</b>	<b>No</b>	<b>% of Original Balance</b>
Capital & Interest	835,049,564	10,660	65.75%	1,987,648,285	19,401	67.98%
Interest Only	294,211,240	2,249	23.16%	598,513,844	4,329	20.47%
Mixed (Part & Part)	140,829,529	1,267	11.09%	337,682,305	2,820	11.55%
<b>Total</b>	<b>1,270,090,332</b>	<b>14,176</b>	<b>100.00%</b>	<b>2,923,844,435</b>	<b>26,550</b>	<b>100.00%</b>

<b>Non-indexed Current LTV (Using Original Valuation)</b>	<b>Total Balance</b>	<b>No</b>	<b>% of Balance</b>	<b>Original Balance</b>	<b>No</b>	<b>% of Original Balance</b>
Less than or equal to 25%	128,480,846	3,855	10.12%	107,645,878	3,027	3.68%
More than 25% up to and including 50%	408,647,120	4,616	32.17%	845,389,601	9,573	28.91%
More than 50% up to and including 55%	99,734,781	846	7.85%	209,188,506	1,679	7.15%
More than 55% up to and including 60%	102,928,178	821	8.10%	234,909,793	1,751	8.03%
More than 60% up to and including 65%	86,899,239	694	6.84%	201,295,856	1,471	6.88%
More than 65% up to and including 70%	93,646,716	721	7.37%	210,887,470	1,452	7.21%
More than 70% up to and including 75%	91,197,786	689	7.18%	219,901,177	1,499	7.52%
More than 75% up to and including 80%	92,289,540	724	7.27%	178,726,891	1,194	6.11%
More than 80% up to and including 85%	78,040,453	624	6.14%	231,309,789	1,539	7.91%
More than 85% up to and including 90%	50,614,737	345	3.99%	354,382,765	2,473	12.12%
More than 90% up to and including 95%	16,185,787	110	1.27%	75,412,275	540	2.58%
More than 95% up to and including 100%	8,695,441	54	0.68%	24,080,049	158	0.82%
Over 100%	12,729,709	77	1.00%	30,714,385	194	1.05%
<b>Total</b>	<b>1,270,090,332</b>	<b>14,176</b>	<b>100.00%</b>	<b>2,923,844,435</b>	<b>26,550</b>	<b>100.00%</b>

<b>Indexed Current LTV (Using Original Valuation)</b>	<b>Total Balance</b>	<b>No</b>	<b>% of Balance</b>	<b>Original Balance</b>	<b>No</b>	<b>% of Original Balance</b>
Less than or equal to 25%	150,160,452	4,091	11.82%	94,409,990	2,749	3.23%
More than 25% up to and including 50%	448,265,783	4,736	35.29%	771,116,301	9,111	26.37%
More than 50% up to and including 55%	99,980,167	824	7.87%	202,138,484	1,587	6.91%
More than 55% up to and including 60%	98,092,469	785	7.72%	199,850,473	1,663	6.84%
More than 60% up to and including 65%	98,963,876	764	7.79%	181,635,534	1,367	6.21%
More than 65% up to and including 70%	94,807,606	755	7.46%	196,250,052	1,408	6.71%
More than 70% up to and including 75%	83,984,152	666	6.61%	196,099,183	1,362	6.71%

More than 75% up to and including 80%	68,065,096	535	5.36%	216,501,907	1,498	7.40%
More than 80% up to and including 85%	47,116,368	369	3.71%	241,938,379	1,594	8.27%
More than 85% up to and including 90%	31,249,708	258	2.46%	241,815,694	1,701	8.27%
More than 90% up to and including 95%	20,190,739	160	1.59%	117,773,509	776	4.03%
More than 95% up to and including 100%	17,291,777	137	1.36%	106,929,593	688	3.66%
Over 100%	11,922,139	96	0.94%	157,385,335	1,046	5.38%
<b>Total</b>	<b>1,270,090,332</b>	<b>14,176</b>	<b>100.00%</b>	<b>2,923,844,435</b>	<b>26,550</b>	<b>100.00%</b>

<b>Interest Rate</b>	<b>Total Balance</b>	<b>No of Sub Accounts</b>	<b>% of Balance</b>	<b>Original Balance</b>	<b>f Sub Accounts</b>	<b>% of Original Balance</b>
0 – 1.99%	87,078,070	1,739	6.86%	366,214,651	5,192	12.53%
2 – 2.99%	363,856,563	5,915	28.65%	307,242,578	3,764	10.51%
3 – 3.99%	265,570,783	4,826	20.91%	203,911,446	3,082	6.97%
4 – 4.99%	460,689,431	8,095	36.27%	828,529,563	11,099	28.34%
5 – 5.99%	77,797,595	1,468	6.13%	1,020,093,485	11,629	34.89%
6 – 6.99%	15,097,890	374	1.19%	197,095,977	3,408	6.74%
7 – 7.99%	-	-	0.00%	756,735	20	0.03%
<b>Total</b>	<b>1,270,090,332</b>	<b>22,417</b>	<b>100.00%</b>	<b>2,923,844,436</b>	<b>38,194</b>	<b>100.00%</b>

<b>Years to Maturity</b>	<b>Total Balance</b>	<b>No</b>	<b>% of Balance</b>	<b>Original Balance</b>	<b>No</b>	<b>% of Original Balance</b>
0 and less than or equal to 5 years	71,064,925	1,755	5.60%	65,162,963	1,260	2.23%
Greater than 5 years and less than or equal to 10 years	174,349,900	2,795	13.73%	218,275,304	3,223	7.47%
Greater than 10 years and less than or equal to 15 years	324,966,590	3,523	25.59%	417,027,598	4,656	14.26%
Greater than 15 years and less than or equal to 20 years	440,090,272	3,920	34.65%	763,458,923	6,541	26.11%
Greater than 20 years and less than or equal to 25 years	178,289,832	1,486	14.04%	1,032,220,981	7,539	35.30%
Greater than 25 years and less than or equal to 30 years	57,503,958	474	4.53%	310,070,374	2,360	10.60%
Greater than 30 years	23,824,856	223	1.88%	117,628,291	971	4.02%
<b>Total</b>	<b>1,270,090,332</b>	<b>14,176</b>	<b>100.00%</b>	<b>2,923,844,435</b>	<b>26,550</b>	<b>100.00%</b>

<b>Property Type</b>	<b>Total Balance</b>	<b>No</b>	<b>% of Balance</b>	<b>Original Balance</b>	<b>No</b>	<b>% of Original Balance</b>
Detached House	452,406,699	4,135	35.62%	1,034,060,603	7,744	35.37%
Flat/ Maisonnette	100,138,750	1,024	7.88%	247,414,443	2,073	8.46%
Semi- Detached House	386,894,972	4,769	30.46%	856,799,908	8,602	29.30%
Terraced House	279,228,718	3,511	21.98%	663,090,282	6,725	22.68%
Other	51,421,193	737	4.05%	122,479,199	1,406	4.19%
<b>Total</b>	<b>1,270,090,332</b>	<b>14,176</b>	<b>100.00%</b>	<b>2,923,844,435</b>	<b>26,550</b>	<b>100.00%</b>

<b>Interest Rate Type</b>	<b>Total Balance</b>	<b>No of Sub Accounts</b>	<b>% of Balance</b>	<b>Original Balance</b>	<b>f Sub Accounts</b>	<b>% of Original Balance</b>
Base	414,873,960	7,448	32.66%	637,989,462	8,905	21.82%
Fixed- reverting to SVR	540,083,210	9,533	42.52%	2,053,258,660	26,140	70.22%
SVR	315,133,162	5,436	24.81%	232,596,313	3,149	7.96%
<b>Total</b>	<b>1,270,090,332</b>	<b>22,417</b>	<b>100.00%</b>	<b>2,923,844,435</b>	<b>38,194</b>	<b>100.00%</b>

Re-arrangements Repurchased during the Period	£2,006,145.50
Cumulative Re-arrangements Repurchased	£212,660,527.63
Other Repurchases during the period	£0.00
Cumulative other Repurchase	£64,440,656.44
Bonds Outstanding as % of Original Bonds Issued	36.31%
Losses in the period as % Bonds Issued	0.00%
Cumulative Losses as % Bonds Issued	0.01%
Further Advances in period	£844,500.00
Cumulative Further Advances Since Transaction Close	£57,985,364.66
Annualised Excess Spread (Junior to Reserve)	0.11%



Asset Conditions*	Current Level	Trigger Event
(a) No Event of Default and either (i) conditions (b) to (k) below are satisfied, or (ii) a drawing is made under the Class B1 VFN equal to the current balance of the affected loan	Satisfied	No
(b) Current Balance of 3 month plus arrears < 5%	0.21%	No
(c) General Reserve Fund is funded to the General Reserve Fund Required Amount	Satisfied	No
(d) Current Ratings unaffected by Product switches (PS) / Further Advances (FA)	Satisfied	No
(e) Loan Reps and Warranties (FA/ PS)	Satisfied	No
(f) No Rating Agency Test breach	Satisfied	No
(g) Each loan is originated by the Seller, and consistent with prevailing lending criteria (in line with a reasonably prudent mortgage lender)	Satisfied	No
(h) Yield Reserve is funded to the Yield Reserve Required Amount	Satisfied	No
(i) New Loan Type incorporated and current note ratings unaffected	Satisfied	No
(j) Appropriate Rating Agency compliant hedging (Fixed/ Capped Rates) in place for FA/ PS	Satisfied	No
(k) No debit balance on the Class A Principal Deficiency Ledger	Satisfied	No
(l) Aggregate FA current balance < 10% of current balance of loan portfolio at closing	Satisfied	No
(m) Solvency certificate delivered by the Seller to the Security Trustee in accordance with the Master Sales Agreement (MAS)	Satisfied	No

\*Must be satisfied as a pre-requisite for any Sale of New Portfolio (NP) NP and for any loan subject to a FA, PS or Flexible Drawing to remain in the Portfolio at the Monthly Test Date

Rating Agency Tests**	Threshold	Current Level	Trigger Event
(a) FAs/NP Original Weighted Average LTV	> 68.0%	65.5%	No
(b) FAs/ NPs % of Loans with Original LTV > 80%	> 40.0%	25.0%	No
(c) FAs/ NPs Current Weighted Average LTV (Non-Indexed)	> 65.0%	54.7%	No
(d) FAs/ NPs Weighted Average Income Multiple	> 3.4X	2.51	No
(e) FAs/ PS Interest Only %	> 60.0%	34.3%	No
(f) FA/ NPs Individual LTV (Original Advance plus Further Advances/ Original Valuation)	> 95.0%	Zero mortgages breaching this condition at the reporting period end	No

\*\*Tests which satisfy each of the following conditions on the relevant Monthly Test Date/ New Portfolio Sale Date

Deal Triggers	Provider	Rating Triggers (M- Moody's/ F- Fitch)	Ratings at the publishing date (M- Moody's/ F- Fitch)	Trigger Breach	Action
Fixed Rate Swap Provider	J.P. Morgan Securities Ltd, J.P. Morgan Chase Bank N.A (Guarantor)	A2, P-1/ A, F1	Aa3, P-1/ A+, F1	No	N/A
Floating Rate Swap Provider	The Co-operative Bank PLC	N/A	Caa2, NP/ B,B	No	N/A
Issuer Account Bank (i)	The Co-operative Bank PLC	Loss of P-1 (M S-term)/ A, F1 (F)	Caa2, NP/ B,B	Yes	Deposits limited to £
Issuer Account Bank (ii)	Bank of New York Mellon	Loss of P-1 (M S-term)/ A, F1 (F)	P-1/ AA-, F1+	No	N/A
Collection Account Bank	The Co-operative Bank PLC	Co-op Insolvency	Caa2, NP/ B,B	No	
Cash Manager	The Co-operative Bank PLC	Loss of Baa1 (M L-term)/ Loss of BBB- (F L-term)	Caa2, NP/ B,B	Yes	Citi N.A. has been replaced Back up Cash Manager HML has been appointed up Servicer
Servicer	The Co-operative Bank PLC	Loss of Baa1 (M L-term)/ Loss of BBB- (F L-term)	Caa2, NP/ B,B	Yes	
Back up Cash Manager	Citibank N.A., London Branch				
Back up Servicer	Homeloan Management Limited				

Deal Participant Information		
Cash Manager	The Co-operative Bank PLC	<a href="http://www.co-operativebank.co.uk/investorrelations">http://www.co-operativebank.co.uk/investorrelations</a>
Servicer	The Co-operative Bank PLC	<a href="http://www.co-operativebank.co.uk/investorrelations">http://www.co-operativebank.co.uk/investorrelations</a>
Note Trustee	Capita IRG Trustees Ltd	<a href="http://www.capitalfiduciary.co.uk">www.capitalfiduciary.co.uk</a>
Paying Agent	HSBC Bank PLC	
Lead Arrangers	J.P. Morgan Securities Ltd	
Account Banks	HSBC Bank PLC The Co-operative Bank PLC Bank of New York Mellon	
Corporate Services Provider	Capita Trust Corporate Services Limited	

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Reports Distribution Channels	Bloomberg or <a href="http://www.co-operativebank.co.uk/investorrelations">http://www.co-operativebank.co.uk/investorrelations</a>
Loan Level Data and Liability Modelling	<a href="https://boeportal.co.uk/theco-operativebank/">https://boeportal.co.uk/theco-operativebank/</a>
Bloomberg Ticker	SLKRD
Payment Frequency	Quarterly
Report Frequency	Monthly

Mortgage Yield (pre swap)	WA average mortgage interest rate
Unscheduled Principal Payments	Non scheduled principal and redemption receipts
Unscheduled Revenue Receipts	Interest on arrears
Principal Payment Rate (3 ma)	Total Payments received unscheduled and scheduled divided by opening mortgage balance (3month average)
Annualised PPR Speed (Based on monthly principal payment rate)	Total Payments received unscheduled and scheduled divided by opening mortgage balance (Annualised on current month)
Constant Prepayment Rate	Total Payments received unscheduled divided by opening mortgage balance (3month average)
Constant Prepayment Rate (Annualised)	Total Payments received unscheduled divided by opening mortgage balance (3month average)

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