

ESF Field No	ESF's RMBS Field Name	General	Class A1	Class B1 VFN	Class B2 VFN	Class C VFN	Class D VFN
1	Issue Date	25/Feb/10					
2	Report Date	21/Dec/10					
3	Accrual Start Date	21/Sep/10					
4	Accrual End Date	21/Dec/10					
5	Accrual Period	91					
6	International Securities Number (ISIN)		XS0488420893	N/A	N/A	N/A	N/A
7	Stock Exchange Listing	London					
8	Issuer	Silk Road Finance Number One PLC					
10	Original Ratings		AAA/Aaa	NR	NR	NR	NR
11	Interest Payment date	21/Dec/10					
12	Principal Payment date	21/Dec/10					
16	Determination Date	30/Nov/10					
13	Previous Factor		100.000	100.000	100.000	100.000	100.000
14	Current Factor		87.875	100.000	100.000	100.000	100.000
	Credit Enhancement- Original		22.08%	N/A	N/A	N/A	N/A
	Credit Enhancement- Current		24.39%	N/A	N/A	N/A	N/A
17	Currency	Sterling	Sterling	Sterling	Sterling	Sterling	Sterling
18	Original Principal Balance	£2,500,000,000.00	£406,989,309.50	£50,000,000.00	£135,227,000.00	£0.00	£0.00
19	Total Beginning Balance prior to payment	£2,303,725,000.00	£406,989,309.50	£50,000,000.00	£135,227,000.00	£0.00	£0.00
20	Total Ending Balance subsequent to payment	£2,196,875,000.00	£406,989,309.50	£50,000,000.00	£135,227,000.00	£0.00	£0.00
21	Total Principal Payments	£106,850,000.00	£0.00	£0.00	£0.00	£0.00	£0.00
22	Total Interest Payments	£12,244,500.00	£936,075.62	£115,000.00	£311,828.94	£0.00	£0.00
24	Reference Rate	3 month £ Libor	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	Actual/365/366
25	Relevant Margin	1.40000%	0.21000%	0.21000%	0.21000%	0.00000%	0.00000%
26	Coupon Reference Rate	0.73188%	0.73188%	0.73188%	0.73188%	0.00000%	0.00000%
27	Coupon Amount	£12,244,500.00	£936,075.62	£115,000.00	£311,828.94	£0.00	£0.00
28	Current Coupon	2.13188%	0.94188%	0.94188%	0.94188%	0.00000%	0.00000%
29	Current Interest Shortfall	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00
30	Cumulative Interest Shortfall	£0.00	£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
31	Legal Final Maturity Date		21/12/2052	21/12/2052	21/12/2052	21/12/2052	21/12/2052
31	Beginning General Reserve Account Balance	£116,279,573.00					
32	Ending General Reserve Account Balance	£116,279,573.00					
33	Change in the General Reserve Account Balance	£0.00					
34	Target General Reserve Account Balance	£116,279,573.00					
	Beginning Yield Reserve Amount	£0.00					
	Ending Yield Reserve Amount	£0.00					
	Change in Yield Reserve Amount	£0.00					
	Yield Reserve Required Amount	£0.00					
40	Original Weighted Average Life	Using pricing CPR (10% CPR assuming Issuer Call at the Step Down Date)	3.9	N/A	N/A	N/A	N/A
43	Timing of the Collateral report						
44	Currency	Sterling					
45	Original Total Number of Residential Mortgage Loans	26,550					
46	Current Total Number of Residential Mortgage Loans	24,519					
47	Original Total Value of Residential Mortgage Loans	£2,906,989,309.50					
	Current Average Loan Size	£106,523.56					
	Current Weighted Average Seasoning (Months)	35.3					
52	Original Loan to Value Ratio (at Issuance)	60.78%					
	Current Indexed Loan to Value Ratio	63.02%					
	Current Non-Indexed Loan to Value Ratio	59.99%					
54	Delinquencies	A loan is classified as 'delinquent' if the arrears balance is greater than zero as at the date of the collateral report					
			Current Period			At Issuance	
	Delinquency Band (excluding possessions)	Total Balance	No	% of Total Balance	Original Balance	No	% of Original Balance
	0.01 <= 1 Months in Arrears	8,866,941	89	0.34%	-	-	0.00%
	1.01 <= 2 Months in Arrears	1,981,168	25	0.08%	-	-	0.00%
	2.01 <= 3 Months in Arrears	529,752	6	0.02%	-	-	0.00%
	3.01 <= 4 Months in Arrears	1,045,866	11	0.04%	-	-	0.00%
	4.01 <= 5 Months in Arrears	-	-	0.00%	-	-	0.00%
	5.01 <= 6 Months in Arrears	-	-	0.00%	-	-	0.00%
	> 6 Months	-	-	0.00%	-	-	0.00%
	Total	12,423,726	131	0.48%	-	-	0.00%
57	Net Loss	-					
58	Cumulative Net Loss	-					
	Average Loss Severity (In Period)	-					
59	Average Loss Severity (Cumulative)	0.00%					
	Repossessions and Sales	Total Balance	No				
	Possessed properties (current period)	-	0				
	Possessed properties (to date)	-	0				
	Sales (current period)	-	0				
	Sales (to date)	-	0				
63	Outstanding Repossessions	Total Balance	No	% of Total Balance			
		£0.00	0				
		Current Period	Last Period				
67	Current Residential Mortgage Loan Principal Balance	2,611,851,199.08	2,710,709,611.64				
72	Principal Payment Rate	3.65%	6.75%				
	Annualised PPR Speed (Based on quarterly principal payment rate)	13.84%	11.54%				
			Current Period			At Issuance	
75	Region	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
	East Anglia	112,634,447	1,205	4.31%	125,214,723	1,293	4.28%
	East Midlands	165,525,270	1,829	6.34%	186,228,086	1,988	6.37%
	London	254,838,382	1,521	9.76%	295,091,262	1,700	10.09%

	North	89,999,260	1,035	3.45%	102,630,227	1,136	3.51%
	North West	350,493,809	3,752	13.42%	388,257,929	4,027	13.28%
	South East	726,500,537	5,205	27.82%	811,747,119	5,956	27.76%
	South West	286,223,864	2,903	10.80%	320,641,724	3,150	10.97%
	Wales	92,941,724	1,082	3.56%	102,320,521	1,150	3.50%
	West Midlands	350,598,142	3,998	13.42%	389,209,182	4,314	13.31%
	Yorks and Humber	181,995,963	1,989	6.97%	202,503,663	2,136	6.93%
	Total	2,611,851,199	24,519	100.00%	2,923,844,435	26,550	100.00%
76	Mortgage Size	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
	Less than or equal to 30K	42,121,148	2,190	1.61%	42,210,639	2,000	1.44%
	More than 30k up to and including 50K	115,406,660	2,857	4.42%	121,438,488	2,982	4.15%
	More than 50k up to and including 75K	261,291,776	4,168	10.00%	280,279,345	4,460	9.59%
	More than 75k up to and including 100K	373,166,023	4,284	14.29%	415,862,553	4,762	14.22%
	More than 100k up to and including 125K	414,163,502	3,709	15.86%	448,872,697	4,011	15.35%
	More than 125k up to and including 150K	344,319,692	2,521	13.18%	384,055,192	2,810	13.14%
	More than 150k up to and including 200K	450,438,426	2,629	17.25%	513,384,864	2,989	17.56%
	More than 200k up to and including 400K	508,919,333	1,966	19.49%	601,767,810	2,313	20.58%
	More than 400k up to and including 500K	52,285,577	118	2.00%	59,234,082	133	2.03%
	More than 500k	49,739,063	78	1.90%	56,738,765	90	1.94%
	Total	2,611,851,199	24,519	100.00%	2,923,844,435	26,550	100.00%
77	Mortgage Type	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
	Owner Occupied Purchase	1,159,792,897	9,387	44.41%	1,303,210,306	10,199	44.57%
	Owner Occupied Remortgage	1,452,058,302	15,132	55.59%	1,620,634,129	16,351	55.43%
	Total	2,611,851,199	24,519	100.00%	2,923,844,435	26,550	100.00%
78	Mortgage Payment Frequency	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
	Monthly	2,611,851,199	24,519	100.00%	2,923,844,435	26,550	100.00%
79	Interest Payment Type	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
	Capital & Interest	1,772,584,456	18,002	67.87%	1,987,648,285	19,401	67.99%
	Interest Only	538,336,714	3,951	20.62%	598,513,844	4,329	20.47%
	Mixed (Part & Part)	300,930,030	2,566	11.52%	337,682,305	2,820	11.55%
	Total	2,611,851,199	24,519	100.00%	2,923,844,435	26,550	100.00%
80	Non-indexed Current LTV (Using Original Valuation)	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
	Less than or equal to 25%	181,861,229	4,520	6.96%	107,645,878	3,027	3.68%
	More than 25% up to and including 50%	695,346,573	7,536	26.62%	845,389,601	9,573	29.91%
	More than 50% up to and including 55%	192,998,860	1,544	7.39%	209,198,506	1,679	7.15%
	More than 55% up to and including 60%	204,284,591	1,551	7.82%	234,909,793	1,751	8.03%
	More than 60% up to and including 65%	186,449,753	1,371	7.14%	201,295,856	1,471	6.88%
	More than 65% up to and including 70%	192,642,335	1,348	7.38%	210,887,470	1,452	7.21%
	More than 70% up to and including 75%	193,043,287	1,334	7.39%	219,901,177	1,499	7.52%
	More than 75% up to and including 80%	167,519,286	1,163	6.40%	178,726,891	1,194	6.11%
	More than 80% up to and including 85%	219,319,419	1,491	8.40%	231,309,789	1,539	7.91%
	More than 85% up to and including 90%	277,047,959	1,979	10.61%	354,382,765	2,473	12.12%
	More than 90% up to and including 95%	51,554,325	385	1.97%	75,412,275	540	2.58%
	More than 95% up to and including 100%	19,722,459	116	0.76%	24,090,049	158	0.82%
	Over 100%	30,031,126	191	1.15%	30,714,385	194	1.05%
	Total	2,611,851,199	24,519	100.00%	2,923,844,435	26,550	100.00%
	Indexed Current LTV (Using Original Valuation)	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
	Less than or equal to 25%	168,832,850	4,203	6.46%	94,409,990	2,749	3.23%
	More than 25% up to and including 50%	643,958,583	7,182	24.66%	771,116,301	9,111	26.37%
	More than 50% up to and including 55%	173,525,125	1,465	6.64%	202,138,484	1,587	6.91%
	More than 55% up to and including 60%	167,839,095	1,343	6.43%	199,850,473	1,663	6.84%
	More than 60% up to and including 65%	175,172,061	1,293	6.71%	181,635,534	1,367	6.21%
	More than 65% up to and including 70%	175,044,423	1,290	6.70%	196,250,052	1,408	6.71%
	More than 70% up to and including 75%	194,923,601	1,374	7.46%	196,099,183	1,362	6.71%
	More than 75% up to and including 80%	210,065,670	1,464	8.04%	216,501,907	1,498	7.40%
	More than 80% up to and including 85%	207,073,196	1,432	7.93%	241,938,379	1,594	8.27%
	More than 85% up to and including 90%	162,823,389	1,174	6.23%	241,815,694	1,701	8.27%
	More than 90% up to and including 95%	110,692,790	764	4.24%	117,773,509	776	4.03%
	More than 95% up to and including 100%	93,624,098	630	3.58%	106,929,593	688	3.66%
	Over 100%	128,276,317	905	4.91%	157,385,335	1,046	5.38%
	Total	2,611,851,199	24,519	100.00%	2,923,844,435	26,550	100.00%
	Interest Rate	Total Balance	No of Sub Accounts	% of Balance	Original Balance	No of Sub Accounts	% of Original Balance
	0 - 1.99%	156,719,721	2,629	6.00%	366,214,651	5,192	12.53%
	2 - 2.99%	458,494,795	6,447	17.55%	307,242,578	3,764	10.51%
	3 - 3.99%	250,540,280	3,832	9.59%	203,911,446	3,082	6.97%
	4 - 4.99%	768,979,405	11,218	29.44%	828,529,563	11,099	28.34%
	5 - 5.99%	828,260,879	9,670	31.71%	1,020,093,485	11,629	34.89%
	6 - 6.99%	148,461,482	2,538	5.68%	197,095,977	3,408	6.74%
	7 - 7.99%	394,636	9	0.02%	756,735	20	0.03%
	Total	2,611,851,199	36,343	100.00%	2,923,844,436	38,194	100.00%
81	Years to Maturity	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
	0 and less than or equal to 5 years	70,753,292	1,540	2.71%	65,162,963	1,260	2.23%
	Greater than 5 years and less than or equal to 10 years	214,927,527	3,231	8.23%	218,275,304	3,223	7.47%
	Greater than 10 years and less than or equal to 15 years	422,343,895	4,645	16.17%	417,027,598	4,656	14.26%
	Greater than 15 years and less than or equal to 20 years	734,892,973	6,387	28.14%	763,458,923	6,541	26.11%
	Greater than 20 years and less than or equal to 25 years	810,487,268	6,000	31.03%	1,032,220,981	7,539	35.30%
	Greater than 25 years and less than or equal to 30 years	254,269,563	1,940	9.74%	310,070,374	2,360	10.60%
	Greater than 30 years	104,176,691	876	3.99%	117,628,291	971	4.02%
	Total	2,611,851,199	24,519	100.00%	2,923,844,435	26,550	100.00%
	Property Type	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
	Detached House	927,221,577	7,201	35.50%	1,034,060,603	7,744	35.37%
	Flat/ Maisonette	215,870,589	1,877	8.27%	247,414,443	2,073	8.46%
	Semi- Detached House	771,878,208	7,996	29.55%	856,799,908	8,602	29.30%
	Terraced House	589,255,544	6,165	22.56%	663,090,282	6,725	22.68%
	Other	107,625,280	1,280	4.12%	122,479,199	1,406	4.19%
	Total	2,611,851,199	24,519	100.00%	2,923,844,435	26,550	100.00%
	Interest Rate Type	Total Balance	No of Sub Accounts	% of Balance	Original Balance	No of Sub Accounts	% of Original Balance
	Base	593,543,690	8,979	22.73%	637,989,462	8,905	21.82%
	Fixed- reverting to SVR	1,745,885,917	23,323	66.84%	2,053,258,660	26,140	70.22%
	SVR	272,421,593	4,041	10.43%	232,596,313	3,149	7.96%
	Total	2,611,851,199	36,343	100.00%	2,923,844,435	38,194	100.00%
	Ledgers	This Period	Last Period				
	Retained Principal Receipts Ledger at determination date	£13,735,117.66	£12,974,347.00				
	Principal Deficiency Ledger	£0.00	£0.00				

Liquidity Reserve Ledger	£0.00	£0.00
Yield Reserve Ledger	£0.00	£0.00
Rearrangement Purchase Ledger	£0.00	£4,295,096.46
Co-op Collateral Account Ledger	£10,000,000.00	£10,000,000.00
Issuer Fee Amount Ledger	£0.00	£0.00
Swap Provider Amount Ledger	£0.00	£0.00
Pre-Funded Purchase Ledger	£30,000,000.00	£30,000,000.00
Swap Collateral Ledger	£0.00	£0.00

Additional Information

Available Principal Receipts	£118,863,110.42
Available Revenue Receipts	£145,503,503.46
Repurchases in the Period	£5,286,372.62
Cumulative Repurchases	£8,689,293.23
Bonds Outstanding as % of Original Bonds Issued	87.88%
Losses in Quarter as % Bonds Issued	0.00%
Cumulative Losses as % Bonds Issued	0.00%
Number of Properties Sold in Period	0
Cumulative Principal Balance of all Properties Sold	£0.00
Principal Balance of Properties Sold in Period	£0.00
Advances in period	£3,697,058.62
Further Advances cumulative balance owing	£9,886,734.11
Annualised Excess Spread (Junior to Reserve)	0.52%
Current SVR Rate	4.24%

Issuer Priority of Payments

Available Revenue Receipts	145,503,503.46	Available Principal Receipts	118,863,110.42
Revenue Priority of Payments		Principal Priority of Payments	
(a) Trustee/ Security Trustee	-	(a) Retained Principal Ledger	-
(b) Paying Agent/ Registrar/ CSP/ Acc Bank/ Swap Collateral Account Bank	2,764.03	(b) i) Liquidity Reserve Ledger	-
(c) Third Party Fees	-	ii) Retained Principal Receipts Ledge	12,000,000.00
(d) Servicer Fees/ Cash Manager Fees/ Account Bank Fees	559,206.50	iii) Class A1 Note Principal Repayments	106,850,000.00
(e) i) Fixed Interest Rate Swap Payments	11,681,228.69	iv) Class B1 VFN Note Principal Repayment	-
ii) Floating Rate Swap Payments	1,326,895.20	v) Class B2 VFN Note Principal Repayments	-
(f) i) Class A1 Note Interest	12,244,500.00	vi) Available Revenue Receipt	-
ii) Class D VFN Note Interest	-		
(g) Class A1 Principal Deficiency Ledger	-		
(h) General Reserve Ledger	116,279,573.00		
(i) Class B Principal Deficiency Ledger	-		
(j) Yield Reserve Ledger	-		
(k) i) Class B1 VFN Note Interest	936,075.62		
ii) Class B2 VFN Note Interest	115,000.00		
(l) Class C VFN Note Interest	311,828.94		
(m) Issuer Profit	1,121.92		
(n) Class B VFN Note Principal (Non Capital Balance)	-		
(o) Class C VFN Note Principal	-		
(p) Fixed Interest Rate Swap excluded Termination Amount	-		
(q) Deferred Consideration	2,045,309.56		
(r) Issuer Retained Profit	-		

Rating Agency Tests & Asset Conditions

KEY

Further Advances	FA
Sale of New Portfolios	NP
Product Switches	PS
Flexible Drawings	FL
Mortgage Sale Agreement	MSA

Asset Conditions

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%	0.04%	No
(c) General Reserve Fund is funded to the General Reserve Fund Required Amount	Satisfied	No
(d) Current Ratings unaffected by PS/ 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 MSA	Satisfied	No

Rating Agency Tests		Tests which satisfy each of the following conditions on the relevant Monthly Test Date/ New Portfolio Sale Date		
	Threshold	Current Level	Trigger Event	
(a) FAs/ NPs Original Weighted Average LTV	> 68.0%		65.0%	No
(b) FAs/ NPs % of Loans with Original LTV > 80%	> 40.0%		25.2%	No
(c) FAs/ NPs Current Weighted Average LTV (Non-Indexed)	> 65.0%		60.0%	No
(d) FAs/ NPs Weighted Average Income Multiple	> 3.4X		2.66X	No
(e) FAs/ PS Interest Only %	> 60.0%		32.1%	No
(f) FA/ NPs Individual LTV (Original Advance plus Further Advances/ Original Valuation)	> 95.0%		24 loans re-purchased in period as a consequence of this test No	

Deal Triggers	Provider	Rating Triggers (M- Moody's/ F- Fitch)	Current Rating (M- Moody's/ F- Fitch)	Action	Active
Fixed Rate Swap Provider	J.P. Morgan Securities Ltd, J.P. Morgan Chase Bank N.A (Guarantor)	A2, P-1/ A, F1	Aa1, P-1/ AA-, F1+	N/A	No
Floating Rate Swap Provider	The Co-operative Bank PLC	N/A	A2, P-1/ A-,F2	N/A	N/A
Issuer Account Bank (i)	The Co-operative Bank PLC	Loss of P-1 (M S-term)/ A, F1 (F)	A2, P-1/ A-,F2	Deposits limited to Collateralised Amount- E10m	Yes
Issuer Account Bank (ii)	Bank of New York Mellon	Loss of P-1 (M S-term)/ A, F1 (F)	P-1/ AA, F1+	N/A	No
Collection Account Bank	National Westminster Bank PLC (in the name of the Co-operative Bank PLC);	Loss of Baa3 (M L-term)	Aa3, P-1/ AA-, F1+	N/A	No
Cash Manager	The Co-operative Bank PLC	Loss of Baa1 (M L-term)/ Loss of BBB- (F L-term)	A2, P-1/ A-,F2	N/A	No
Servicer	The Co-operative Bank PLC	Loss of Baa1 (M L-term)/ Loss of BBB- (F L-term)	A2, P-1/ A-,F2	N/A	No

Deal Participant Information			
82 Cash Manager	The Co-operative Bank PLC	Paying Agent	HSBC Bank PLC
Web address	http://www.britannia.co.uk/site/microsite/bts/index.html		
Servicer	The Co-operative Bank PLC	Account Banks	The Co-operative Bank PLC Bank of New York Mellon
Web address	http://www.britannia.co.uk/site/microsite/bts/index.html		
Note Trustee	Capita IRG Trustees Ltd	Corporate Services Provider	Capita Trust Corporate Services Limited
Web address	www.capitaltrustee.co.uk		
66 Lead Arrangers	J.P. Morgan Securities Ltd & HSBC Bank PLC		

Information Sources	The Co-operative Bank PLC
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	Bloomberg or http://www.britannia.co.uk/site/microsite/bts/index.htm
85 Reports Distribution Channels	SLKRD
Bloomberg Ticker	SLKRD
86 Report Frequency	Quarterly

