

| RMBS Field Name | General | Class A1 | Class B1 VFN | Class B2 VFN | Class C VFN | Class D VFN |
|---|--|-----------------------|---------------------------|-------------------------|-----------------|------------------------------|
| Issue Date | 25/Feb/10 | | | | | |
| Report Date | 21/Dec/11 | | | | | |
| Accrual Start Date | 21/Sep/11 | | | | | |
| Accrual End Date | 21/Dec/11 | | | | | |
| Accrual Period | 91 | | | | | |
| International Securities Number (ISIN) | | XS0488420893 | N/A | N/A | N/A | N/A |
| Stock Exchange Listing | London | | | | | |
| Issuer | Silk Road Finance Number One PLC | | | | | |
| Original Ratings (Fitch/ Moodys) | | AAA/Aaa | NR | NR | NR | NR |
| Current Ratings (Fitch/ Moodys) | | AAA/Aaa | NR | NR | NR | NR |
| Interest Payment date | 21/Dec/11 | | | | | |
| Principal Payment date | 21/Dec/11 | | | | | |
| Determination date | 30/Nov/11 | | | | | |
| Next Payment date | 21/Mar/12 | | | | | |
| Previous Factor | | 74.443 | 100.000 | 100.000 | 100.000 | 0.000 |
| Current Factor | | 69.779 | 100.000 | 100.000 | 100.000 | 0.000 |
| Credit Enhancement- Original | | 22.08% | N/A | N/A | N/A | N/A |
| Credit Enhancement- Current | | 28.88% | 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 | | £1,861,075,000.00 | £406,989,309.50 | £50,000,000.00 | £135,227,000.00 | £0.00 |
| Total Ending Balance subsequent to payment | | £1,744,475,000.00 | £406,989,309.50 | £50,000,000.00 | £135,227,000.00 | £0.00 |
| Total Principal Payments | | £116,600,000.00 | £0.00 | £0.00 | £0.00 | £0.00 |
| Total Interest Payments | | £10,803,750.00 | £1,139,570.32 | £140,000.00 | £379,617.84 | £0.00 |
| 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 | | 0.92844% | 0.92844% | 0.92844% | 0.92844% | 0.00000% |
| Coupon Amount | | £10,803,750.00 | £1,139,570.32 | £140,000.00 | £379,617.84 | £0.00 |
| Current Coupon | | 2.32844% | 1.13844% | 1.13844% | 1.13844% | 0.00000% |
| 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 |
| Beginning General Reserve Account Balance | £116,279,573.00 | | | | | |
| Ending General Reserve Account Balance | £116,279,573.00 | | | | | |
| Change in the General Reserve Account Balance | £0.00 | | | | | |
| 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 | | | | | |
| 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 |
| Timing of the Collateral report | | | | | | |
| Currency | Sterling | | | | | |
| Original Total Number of Residential Mortgage Loans | 26,550 | | | | | |
| Current Total Number of Residential Mortgage Loans | 21,201 | | | | | |
| Original Total Value of Residential Mortgage Loans | £2,906,989,309.50 | | | | | |
| Current Average Loan Size | £101,950.52 | | | | | |
| Current Weighted Average Seasoning (Months) | 45.8 | | | | | |
| Original Loan to Value Ratio (at Issuance) | 60.78% | | | | | |
| Current Indexed Loan to Value Ratio | 62.74% | | | | | |
| Current Non-Indexed Loan to Value Ratio | 58.92% | | | | | |
| 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 | Total Balance | No | % of Total Balance | Original Balance | No | % of Original Balance |
| 0.01 <= 1 Months in Arrears | 7,716,104 | 79 | 0.36% | - | - | 0.00% |
| 1.01 <= 2 Months in Arrears | 2,057,487 | 19 | 0.10% | - | - | 0.00% |
| 2.01 <= 3 Months in Arrears | 1,243,563 | 7 | 0.06% | - | - | 0.00% |
| > 3 Months | 3,622,389 | 25 | 0.17% | - | - | 0.00% |
| Total | 14,639,543 | 130 | 0.68% | - | - | 0.00% |
| Net Loss | 35,586.23 | | | | | |
| Cumulative Net Loss | 79,077.37 | | | | | |
| Average Loss Severity (In Period) | 18.20% | | | | | |
| Average Loss Severity (Cumulative) | 13.41% | | | | | |
| Repossessions and Sales | Total Balance | No | | | | |
| Possessed properties (current period) | 619,527.43 | 6 | | | | |
| Possessed properties (to date) | 1,326,995.24 | 13 | | | | |
| Principal Balance of Properties Sold in Period | 195,576.83 | 2 | | | | |
| Cumulative Principal Balance of all Properties Sold | 589,869.85 | 6 | | | | |
| Outstanding Repossessions | Total Balance | No | % of Total Balance | | | |
| | 737,125.39 | 7 | 0.03% | | | |
| | Current Period | Last Period | | | | |
| Current Residential Mortgage Loan Principal Balance | 2,161,452,903.77 | 2,278,049,873.49 | | | | |
| Principal Payment Rate ("PPR") | 5.12% | 4.42% | | | | |
| Annualised PPR (Based on periodic PPR) | 18.82% | 16.43% | | | | |
| Constant Prepayment Rate ("CPR") | 4.13% | 3.44% | | | | |
| Annualised CPR (Based on periodic CPR) | 15.39% | 12.96% | | | | |

| | Current Period | | | At Issuance | | |
|---|----------------------|---------------------------|---------------------|-------------------------|---------------------------|------------------------------|
| <u>Region</u> | <u>Total Balance</u> | <u>No</u> | <u>% of Balance</u> | <u>Original Balance</u> | <u>No</u> | <u>% of Original Balance</u> |
| East Anglia | 91,461,145 | 1,040 | 4.23% | 125,214,723 | 1,293 | 4.28% |
| East Midlands | 134,527,247 | 1,555 | 6.22% | 186,228,086 | 1,988 | 6.37% |
| London | 201,641,216 | 1,270 | 9.33% | 295,091,262 | 1,700 | 10.09% |
| North | 75,085,957 | 906 | 3.47% | 102,630,227 | 1,136 | 3.51% |
| North West | 294,795,620 | 3,285 | 13.64% | 388,257,929 | 4,027 | 13.28% |
| South East | 596,319,582 | 4,444 | 27.59% | 811,747,119 | 5,656 | 27.76% |
| South West | 235,045,393 | 2,473 | 10.87% | 320,641,724 | 3,150 | 10.97% |
| Wales | 77,871,846 | 951 | 3.60% | 102,320,521 | 1,150 | 3.50% |
| West Midlands | 300,305,907 | 3,528 | 13.89% | 389,209,182 | 4,314 | 13.31% |
| Yorks and Humber | 154,398,992 | 1,749 | 7.14% | 202,503,663 | 2,136 | 6.93% |
| Total | 2,161,452,904 | 21,201 | 100.00% | 2,923,844,435 | 26,550 | 100.00% |
| <u>Mortgage Size</u> | <u>Total Balance</u> | <u>No</u> | <u>% of Balance</u> | <u>Original Balance</u> | <u>No</u> | <u>% of Original Balance</u> |
| Less than or equal to 30K | 152,338,551 | 2,839 | 7.05% | 42,210,639 | 2,000 | 1.44% |
| More than 30k up to and including 50K | 195,449,688 | 3,275 | 9.04% | 121,438,488 | 2,982 | 4.15% |
| More than 50k up to and including 75K | 313,933,455 | 4,279 | 14.52% | 280,279,345 | 4,460 | 9.59% |
| More than 75k up to and including 100K | 347,039,566 | 3,691 | 16.06% | 415,862,553 | 4,762 | 14.22% |
| More than 100k up to and including 125K | 312,157,513 | 2,701 | 14.44% | 448,872,697 | 4,011 | 15.35% |
| More than 125k up to and including 150K | 237,644,409 | 1,677 | 10.99% | 384,055,192 | 2,810 | 13.14% |
| More than 150k up to and including 200K | 274,863,165 | 1,571 | 12.72% | 513,384,864 | 2,989 | 17.56% |
| More than 200k up to and including 400K | 279,538,619 | 1,074 | 12.93% | 601,767,810 | 2,313 | 20.58% |
| More than 400K up to and including 500K | 25,083,832 | 57 | 1.16% | 59,234,082 | 133 | 2.03% |
| More than 500K | 23,404,104 | 37 | 1.08% | 56,738,765 | 90 | 1.94% |
| Total | 2,161,452,904 | 21,201 | 100.00% | 2,923,844,435 | 26,550 | 100.00% |
| <u>Mortgage Type</u> | <u>Total Balance</u> | <u>No</u> | <u>% of Balance</u> | <u>Original Balance</u> | <u>No</u> | <u>% of Original Balance</u> |
| Owner Occupied Purchase | 943,450,045 | 7,989 | 43.65% | 1,303,210,306 | 10,199 | 44.57% |
| Owner Occupied Remortgage | 1,218,002,859 | 13,212 | 56.35% | 1,620,634,129 | 16,351 | 55.43% |
| Total | 2,161,452,904 | 21,201 | 100.00% | 2,923,844,435 | 26,550 | 100.00% |
| Mortgage Payment Frequency | Monthly | | | | | |
| <u>Interest Payment Type</u> | <u>Total Balance</u> | <u>No</u> | <u>% of Balance</u> | <u>Original Balance</u> | <u>No</u> | <u>% of Original Balance</u> |
| Capital & Interest | 1,450,442,919 | 15,599 | 67.10% | 1,987,648,285 | 19,401 | 67.98% |
| Interest Only | 461,557,537 | 3,424 | 21.35% | 598,513,844 | 4,329 | 20.47% |
| Mixed (Part & Part) | 249,452,448 | 2,178 | 11.54% | 337,682,305 | 2,820 | 11.55% |
| Total | 2,161,452,904 | 21,201 | 100.00% | 2,923,844,435 | 26,550 | 100.00% |
| <u>Non-indexed Current LTV (Using Original Valuation)</u> | <u>Total Balance</u> | <u>No</u> | <u>% of Balance</u> | <u>Original Balance</u> | <u>No</u> | <u>% of Original Balance</u> |
| Less than or equal to 25% | 163,594,876 | 4,400 | 7.57% | 107,645,878 | 3,027 | 3.68% |
| More than 25% up to and including 50% | 594,365,041 | 6,484 | 27.50% | 845,389,601 | 9,573 | 28.91% |
| More than 50% up to and including 55% | 161,472,786 | 1,310 | 7.47% | 209,188,506 | 1,679 | 7.15% |
| More than 55% up to and including 60% | 166,666,578 | 1,285 | 7.71% | 234,909,793 | 1,751 | 8.03% |
| More than 60% up to and including 65% | 159,380,036 | 1,210 | 7.37% | 201,295,856 | 1,471 | 6.88% |
| More than 65% up to and including 70% | 164,010,362 | 1,166 | 7.59% | 210,887,470 | 1,452 | 7.21% |
| More than 70% up to and including 75% | 150,269,249 | 1,086 | 6.95% | 219,901,177 | 1,499 | 7.52% |
| More than 75% up to and including 80% | 153,837,417 | 1,060 | 7.12% | 178,726,891 | 1,194 | 6.11% |
| More than 80% up to and including 85% | 185,080,990 | 1,364 | 8.56% | 231,309,789 | 1,539 | 7.91% |
| More than 85% up to and including 90% | 189,067,420 | 1,347 | 8.75% | 354,382,765 | 2,473 | 12.12% |
| More than 90% up to and including 95% | 36,311,850 | 261 | 1.68% | 75,412,275 | 540 | 2.58% |
| More than 95% up to and including 100% | 15,334,557 | 95 | 0.71% | 24,080,049 | 158 | 0.82% |
| Over 100% | 22,061,741 | 133 | 1.02% | 30,714,385 | 194 | 1.05% |
| Total | 2,161,452,904 | 21,201 | 100.00% | 2,923,844,435 | 26,550 | 100.00% |
| <u>Indexed Current LTV (Using Original Valuation)</u> | <u>Total Balance</u> | <u>No</u> | <u>% of Balance</u> | <u>Original Balance</u> | <u>No</u> | <u>% of Original Balance</u> |
| Less than or equal to 25% | 147,488,935 | 4,005 | 6.82% | 94,409,990 | 2,749 | 3.23% |
| More than 25% up to and including 50% | 536,919,173 | 6,116 | 24.84% | 771,116,301 | 9,111 | 26.37% |
| More than 50% up to and including 55% | 144,156,544 | 1,259 | 6.67% | 202,138,484 | 1,587 | 6.91% |
| More than 55% up to and including 60% | 136,783,407 | 1,119 | 6.33% | 199,850,473 | 1,663 | 6.84% |
| More than 60% up to and including 65% | 143,937,885 | 1,101 | 6.66% | 181,635,534 | 1,367 | 6.21% |
| More than 65% up to and including 70% | 149,401,825 | 1,102 | 6.91% | 196,250,052 | 1,408 | 6.71% |
| More than 70% up to and including 75% | 152,101,789 | 1,125 | 7.04% | 196,099,183 | 1,362 | 6.71% |
| More than 75% up to and including 80% | 162,473,592 | 1,152 | 7.52% | 216,501,907 | 1,498 | 7.40% |
| More than 80% up to and including 85% | 176,200,222 | 1,270 | 8.15% | 241,938,379 | 1,594 | 8.27% |
| More than 85% up to and including 90% | 142,637,084 | 1,055 | 6.60% | 241,815,694 | 1,701 | 8.27% |
| More than 90% up to and including 95% | 89,835,177 | 635 | 4.16% | 117,773,509 | 776 | 4.03% |
| More than 95% up to and including 100% | 72,208,403 | 495 | 3.34% | 106,929,593 | 688 | 3.66% |
| Over 100% | 107,308,867 | 767 | 4.96% | 157,385,335 | 1,046 | 5.38% |
| Total | 2,161,452,904 | 21,201 | 100.00% | 2,923,844,435 | 26,550 | 100.00% |
| <u>Interest Rate</u> | <u>Total Balance</u> | <u>No of Sub Accounts</u> | <u>% of Balance</u> | <u>Original Balance</u> | <u>No of Sub Accounts</u> | <u>% of Original Balance</u> |
| 0 - 1.99% | 124,940,167 | 2,258 | 5.78% | 366,214,651 | 5,192 | 12.53% |
| 2 - 2.99% | 436,745,123 | 6,462 | 20.21% | 307,242,578 | 3,764 | 10.51% |
| 3 - 3.99% | 226,397,654 | 3,727 | 10.47% | 203,911,446 | 3,082 | 6.97% |
| 4 - 4.99% | 737,147,760 | 11,365 | 34.10% | 828,529,563 | 11,099 | 28.34% |
| 5 - 5.99% | 552,182,840 | 6,884 | 25.55% | 1,020,093,485 | 11,629 | 34.89% |
| 6 - 6.99% | 83,913,376 | 1,559 | 3.88% | 197,095,977 | 3,408 | 6.74% |
| 7 - 7.99% | 125,984 | 3 | 0.01% | 756,735 | 20 | 0.03% |
| Total | 2,161,452,904 | 32,258 | 100.00% | 2,923,844,436 | 38,194 | 100.00% |
| <u>Years to Maturity</u> | <u>Total Balance</u> | <u>No</u> | <u>% of Balance</u> | <u>Original Balance</u> | <u>No</u> | <u>% of Original Balance</u> |
| 0 and less than or equal to 5 years | 71,728,987 | 1,658 | 3.32% | 65,162,963 | 1,260 | 2.23% |
| Greater than 5 years and less than or equal to 10 years | 203,527,920 | 3,104 | 9.42% | 218,275,304 | 3,223 | 7.47% |
| Greater than 10 years and less than or equal to 15 years | 396,064,541 | 4,342 | 18.32% | 417,027,598 | 4,656 | 14.26% |
| Greater than 15 years and less than or equal to 20 years | 648,350,373 | 5,610 | 30.00% | 763,458,923 | 6,541 | 26.11% |
| Greater than 20 years and less than or equal to 25 years | 571,212,941 | 4,354 | 26.43% | 1,032,220,981 | 7,539 | 35.30% |
| Greater than 25 years and less than or equal to 30 years | 185,785,654 | 1,409 | 8.60% | 310,070,374 | 2,360 | 10.60% |
| Greater than 30 years | 84,782,488 | 724 | 3.92% | 117,628,291 | 971 | 4.02% |
| Total | 2,161,452,904 | 21,201 | 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 | 759,369,691 | 6,169 | 35.13% | 1,034,060,603 | 7,744 | 35.37% |
| Flat/ Maisonnette | 178,450,002 | 1,616 | 8.26% | 247,414,443 | 2,073 | 8.46% |
| Semi- Detached House | 645,997,807 | 6,955 | 29.89% | 856,799,908 | 8,602 | 29.30% |
| Terraced House | 489,808,712 | 5,353 | 22.66% | 663,090,282 | 6,725 | 22.68% |
| Other | 87,826,692 | 1,108 | 4.06% | 122,479,199 | 1,406 | 4.19% |
| Total | 2,161,452,904 | 21,201 | 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 | 570,400,104 | 9,269 | 26.39% | 637,989,462 | 8,905 | 21.82% |
| Fixed- reverting to SVR | 1,240,956,101 | 17,724 | 57.41% | 2,053,258,660 | 26,140 | 70.22% |
| SVR | 350,096,699 | 5,265 | 16.20% | 232,596,313 | 3,149 | 7.96% |
| Total | 2,161,452,904 | 32,258 | 100.00% | 2,923,844,435 | 38,194 | 100.00% |

| Ledgers | This Period | Last Period |
|--|--------------------|--------------------|
| Retained Principal Receipts Ledger at determination date | £6,050,253.44 | £6,328,235.58 |
| 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 | £0.00 |
| 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 | £126,611,405.73 |
| Available Revenue Receipts | £139,619,886.25 |
| Repurchases in the Period | £6,058,321.13 |
| Cumulative Repurchases | £30,998,288.20 |
| Re-arrangements in the Period | £12,210,876.80 |
| Cumulative Re-arrangements | £116,698,275.00 |
| Bonds Outstanding as % of Original Bonds Issued | 69.78% |
| Losses in Quarter as % Bonds Issued | 0.00% |
| Cumulative Losses as % Bonds Issued | 0.00% |
| Number of Properties Sold in Period | 2 |
| Cumulative Principal Balance of all Properties Sold | £589,869.85 |
| Principal Balance of Properties Sold in Period | £195,576.83 |
| Advances in period | £2,538,290.00 |
| Further Advances cumulative balance owing | £119,664,739.87 |
| Annualised Excess Spread (Junior to Reserve) | 0.53% |
| WA Mortgage Yield (pre Swap) | 4.05% |
| Current SVR Rate | 4.24% |

| Issuer Priority of Payments | | | |
|--|----------------|--|----------------|
| Available Revenue Receipts | 139,619,886.25 | Available Principal Receipts | 126,611,405.73 |
| 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 | 18,156.10 | (b) i) Liquidity Reserve Ledger | - |
| (c) Third Party Fees | - | ii) Retained Principal Receipts Ledger | 10,011,405.73 |
| (d) Servicer Fees/ Cash Manager Fees/ Account Bank Fees | 473,061.40 | iii) Class A1 Note Principal Repayments | 116,600,000.00 |
| (e) i) Fixed Interest Rate Swap Payments | 7,912,050.50 | iv) Class B1 VFN Note Principal Repayments | - |
| ii) Floating Rate Swap Payments | 1,284,908.31 | iv) Class B2 VFN Note Principal Repayments | - |
| (f) i) Class A1 Note Interest | 10,803,750.00 | v) Available Revenue Receipts | - |
| 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 | 35,586.23 | | |
| (j) Yield Reserve Ledger | - | | |
| (k) i) Class B1 VFN Note Interest | 1,139,570.32 | | |
| ii) Class B2 VFN Note Interest | 140,000.00 | | |
| (l) Class C VFN Note Interest | 379,617.84 | | |
| (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 | 1,152,490.63 | | |
| (r) Issuer Retained Profit | 1,121.92 | | |

Rating Agency Tests & Asset Conditions

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

| <u>Asset Conditions</u> | Current Level | Trigger Event |
|--|---------------|---------------|
| Must be satisfied as a pre-requisite for any NP and for any loan subject to a FA, PS or FL to remain in the Portfolio at the Monthly Test Date | | |
| (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% | 0.20% | 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 |

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

| <u>Deal Triggers</u> | 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 | | | | |
| Floating Rate Swap Provider | Bank N.A (Guarantor) The Co-operative Bank PLC | A2, P-1/ A, F1 N/A | Aa1, P-1/ AA-, F1+ A2, P-1/ A-,F2 | N/A N/A | No 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- £10m | 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 | The Co-operative Bank PLC | Loss of P-2 (M S-term)/ F2 (F S-term) | A2, P-1/ A-,F2 | 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 |

| <u>Deal Participant Information</u> | Provider | Action |
|-------------------------------------|---|--|
| 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.capitafiduciary.co.uk | |
| Lead Arrangers | J.P. Morgan Securities Ltd & HSBC Bank PLC | |

| | |
|---|--|
| Information Sources | The Co-operative Bank PLC |
| Point Contact | Angela Bailey |
| Contact Information | |
| Email | silk_info@britannia.co.uk |
| Telephone | +44 (0)1538 393 829 |
| Fax | +44 (0)1538 399 519 |
| Address | Britannia House, Cheadle Road, Leek, Staffordshire, ST13 5RG |
| Reports Distribution Channels | Bloomberg or http://www.britannia.co.uk/site/microsite/bts/index.html |
| Loan Level Data and Liability Modelling | https://boeportal.co.uk/theco-operativebank/ |
| Bloomberg Ticker | SLKRD |
| Report Frequency | Quarterly |