

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 January 2014
Report Period Start Date	01 December 2013
Report Period End Date	31 December 2013
Most Recent/ Current Interest Payment Date	23 December 2013
Next Interest Payment Date	21 March 2014
Previous Interest Payment Date	23 September 2013
Original Issuance	
Portfolio Data reported Currency	Sterling
Further Sale Period End Date	21 August 2010
Mortgage Assets as at the Report End Date	
Mortgages	£1,468,821,759.28
Retained Principal	5,021,236.20
Principal Collections held in the GIC	27,321,314.02
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	£1,501,164,309.50
Note Liabilities as at the Report End Date	
Class A1	£1,074,175,000.00
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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	£1,501,164,309.50

	Class A1	Class B1 VFN	Class B2 VFN	Class C VFN	Class D VFN
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	46.069	100.000	100.000	100.000	0.000
Current Factor	42.967	100.000	100.000	98.972	0.000
Credit Enhancement- Original	22.08%	N/A	N/A	N/A	N/A
Credit Enhancement- Current	41.20%	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	£1,151,725,000.00	£406,989,309.50	£50,000,000.00	£137,475,203.58	£0.00
Total Ending Balance subsequent to payment	£1,074,175,000.00	£406,989,309.50	£50,000,000.00	£137,152,802.16	£0.00
Total Principal Payments	£77,550,000.00	£0.00	£0.00	£322,401.42	£0.00
Accrual Start Date	23-Sep-13	23-Sep-13	23-Sep-13	23-Sep-13	N/A
Accrual End Date	23-Dec-13	23-Dec-13	23-Dec-13	23-Dec-13	N/A
Accrual Period (Number of days)	91	91	91	91	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	0.51750%	0.51750%	0.51750%	0.51750%	0.00000%
Current Coupon Rate	1.91750%	0.72750%	0.72750%	0.72750%	0.00000%
Accrued Interest due for the Interest Period	£5,506,000.00	£732,580.92	£90,000.00	£249,440.04	£0.00
Actual Coupon Payments for the Interest period	£5,506,000.00	£732,580.92	£90,000.00	£249,440.04	£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 December 2013	Previous IPD 23 September 2013
Available Revenue Receipts		
Revenue Receipts during the collection period	14,602,464.76	15,597,340.09
Interest Income earned on Deposit accounts and any Authorised Investments	139,310.67	38,435.77
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	-	-
	131,021,348.43	131,915,348.86
Pre-Acceleration Revenue Priority of Payments		
(a) Trustee/ Security Trustee	-	-
(b) Paying Agent/ Registrar/ CSP/ Bank Accounts	18,650.78	13,976.58
(c) Third Party Fees	-	-
(d) Servicer Fees/ Cash Manager Fees/ Account Bank Fees	332,211.42	352,079.76
(e) Interest Rate Swap Payments	7,489,368.93	8,115,200.91
(f) i) Class A1 Note Interest	5,506,000.00	6,015,000.00
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	822,580.92	868,279.86
(l) Class C VFN Note Interest	249,440.04	249,440.04
(m) Issuer Profit	1,121.92	1,158.90
(n) Class B VFN Note Principal (Non Capital Balance)	-	-
(o) Class C VFN Note Principal	322,401.42	20,639.80
(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	-	-
	131,021,348.43	131,915,348.86
Available Principal Receipts		
Principal Receipts during the Collection Period	74,558,820.45	72,080,716.80
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	8,012,415.75	8,006,698.95
Other Items	-	-
Less : Amounts Utilised to Pay a Revenue Deficiency	-	-
	82,571,236.20	80,087,415.75
Pre-Acceleration Principal Priority of Payments		
(a) Retained Principal Ledger (Until Further Sales Period End Date)	-	-
(b) i) Liquidity Reserve Ledger	-	-
ii) Retained Principal Receipts Ledger	5,021,236.20	8,012,415.75
iii) Class A1 Note Principal Repayments	77,550,000.00	72,075,000.00
iv) Class B1 VFN Note Principal Repayments	-	-
iv) Class B2 VFN Note Principal Repayments	-	-
	82,571,236.20	80,087,415.75

Interest Rate Swaps

	Fixed	Tracker	SVR
Swap Counterparty	JP Morgan	Co-operative Bank	Co-operative Bank
Notional Balance	£744,539,431.64	£475,680,973.60	£339,106,858.66
Swap Period Start Date	23 September 2013	23 September 2013	23 September 2013
Swap Period End Date	23 December 2013	23 December 2013	23 December 2013
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	£6,032,809.23	£592,972.17	£4,007,406.92
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	0.51750%	0.51750%	0.51750%
All in Receive Rate	0.51750%	0.11750%	2.41750%
Gross Receipt from Swap Counterparty	£960,608.85	£139,348.46	£2,043,862.07
Net Swap (payment)/ receipts	-£5,072,200.38	-£453,623.71	-£1,963,544.84

Ledgers at the most recent IPD

		Most Recent IPD	Previous IPD
		23 December 2013	23 September 2013
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	116,279,573.00	116,279,573.00
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	8,012,415.75	-£2,991,179.55	5,021,236.20	£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	1,121.92	£14,930.14	£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



Portfolio Characteristics	Current Period	At Issuance
Number of Residential Mortgage Loans at the end of the period	15,813	26,550
Balance of Mortgage Loans at the end of the period	£1,468,821,759.28	£2,906,989,309.50
Average Loan Size	£92,886.98	£109,491.12
Current Indexed Loan to Value Ratio	56.29%	64.60%
Non-Indexed Current Loan to Value Ratio	55.85%	60.78%
Weighted Average Seasoning (Months)	67.9	25.5
Weighted Average Yield	3.69%	
Current SVR	4.74%	

Pool Reconciliation	Balance	No
Residential Mortgage Loans at the start of the period	£1,496,143,073.30	16,031
Residential Mortgage Loans at the end of the period	£1,468,821,759.28	15,813

Repossessions and Sales	Principal Balance	No
Outstanding possessions at the start of the period	-	0
Possessed properties in the current period	-	0
Properties Sold in Period	-	0
Outstanding possessions at the end of the period	-	0
Possessed properties to date	2,418,831.85	19
Cumulative Principal Balance of all Properties Sold	2,436,160.29	19

Losses	Current Period	Cumulative
Net Loss for the period	£0.00	£336,546.42
Average Loss Severity	0.00%	13.91%
Number of Mortgages on which losses were realised	0	

	Current Period
Scheduled repayments received in the period	6,354,453.15
Unscheduled repayments received in the period	20,966,860.87

	Monthly Average	Annualised	3 Months Average
Principal Payment Rate ("PPR")	1.83%	19.51%	1.73%
Constant Prepayment Rate ("CPR")	1.40%	15.31%	1.40%

Delinquency Analysis	Current Period			At Issuance		
	Total Balance	No	% of Total Balance	Original Balance	No	% of Original Balance
Performance Balances	1,457,505,903	15,685	99.23%	2,923,844,435	26,550	100.00%
<=1 Months in Arrears	5,216,249	62	0.36%	-	-	0.00%
1 Month -2 Months in Arrears	1,921,648	25	0.13%	-	-	0.00%
2 Month -3 Months in Arrears	1,457,488	16	0.10%	-	-	0.00%
> 3 Months	2,720,471	25	0.19%	-	-	0.00%
Total	1,468,821,759	15,813	100.00%	2,923,844,435	26,550	100.00%

Region	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
East Anglia	62,793,425	783	4.28%	125,214,723	1,293	4.28%
East Midlands	89,452,705	1,129	6.09%	186,228,086	1,988	6.37%
London	132,879,369	919	9.05%	295,091,262	1,700	10.09%
North	51,629,259	690	3.52%	102,630,227	1,136	3.51%
North West	207,735,343	2,529	14.14%	388,257,929	4,027	13.28%
South East	396,547,824	3,223	27.00%	811,747,119	5,656	27.76%
South West	159,370,874	1,808	10.85%	320,641,724	3,150	10.97%
Wales	52,689,513	718	3.59%	102,320,521	1,150	3.50%
West Midlands	211,638,075	2,729	14.41%	389,209,182	4,314	13.31%
Yorks and Humber	104,085,371	1,285	7.09%	202,503,663	2,136	6.93%
Total	1,468,821,759	15,813	100.00%	2,923,844,435	26,550	100.00%

Mortgage Size	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Less than or equal to 30K	37,806,704	2,327	2.57%	42,210,639	2,000	1.44%
More than 30k up to and including 50K	86,251,752	2,139	5.87%	121,438,488	2,982	4.15%
More than 50k up to and including 75K	187,273,754	2,981	12.75%	280,279,345	4,460	9.59%
More than 75k up to and including 100K	232,956,920	2,672	15.86%	415,862,553	4,762	14.22%
More than 100k up to and including 125K	224,017,655	2,013	15.25%	448,872,697	4,011	15.35%
More than 125k up to and including 150K	185,267,272	1,359	12.61%	384,055,192	2,810	13.14%
More than 150k up to and including 200K	217,157,759	1,272	14.78%	513,384,864	2,989	17.56%
More than 200k up to and including 400K	245,315,038	952	16.70%	601,767,810	2,313	20.58%
More than 400K up to and including 500K	23,963,193	54	1.63%	59,234,082	133	2.03%
More than 500k	28,811,713	44	1.96%	56,738,765	90	1.94%
Total	1,468,821,759	15,813	100.00%	2,923,844,435	26,550	100.00%

<u>Loan Purpose</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>
Owner Occupied Purchase	617,367,159	5,727	42.03%	1,303,210,306	10,199	44.57%
Owner Occupied Remortgage	851,454,600	10,086	57.97%	1,620,634,129	16,351	55.43%
Total	1,468,821,759	15,813	100.00%	2,923,844,435	26,550	100.00%

<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	971,173,946	11,841	66.12%	1,987,648,285	19,401	67.98%
Interest Only	329,701,384	2,482	22.45%	598,513,844	4,329	20.47%
Mixed (Part & Part)	167,946,429	1,490	11.43%	337,682,305	2,820	11.55%
Total	1,468,821,759	15,813	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%	137,424,259	4,014	9.36%	107,645,878	3,027	3.68%
More than 25% up to and including 50%	452,025,178	5,063	30.77%	845,389,601	9,573	28.91%
More than 50% up to and including 55%	113,795,732	971	7.75%	209,188,506	1,679	7.15%
More than 55% up to and including 60%	114,256,830	903	7.78%	234,909,793	1,751	8.03%
More than 60% up to and including 65%	107,712,984	834	7.33%	201,295,856	1,471	6.88%
More than 65% up to and including 70%	106,467,142	787	7.25%	210,887,470	1,452	7.21%
More than 70% up to and including 75%	110,806,446	823	7.54%	219,901,177	1,499	7.52%
More than 75% up to and including 80%	108,471,120	838	7.38%	178,726,891	1,194	6.11%
More than 80% up to and including 85%	109,190,710	850	7.43%	231,309,789	1,539	7.91%
More than 85% up to and including 90%	64,205,762	439	4.37%	354,382,765	2,473	12.12%
More than 90% up to and including 95%	19,760,262	144	1.35%	75,412,275	540	2.58%
More than 95% up to and including 100%	10,064,070	62	0.69%	24,080,049	158	0.82%
Over 100%	14,641,262	85	1.00%	30,714,385	194	1.05%
Total	1,468,821,759	15,813	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%	138,769,228	3,962	9.45%	94,409,990	2,749	3.23%
More than 25% up to and including 50%	454,761,737	5,021	30.96%	771,116,301	9,111	26.37%
More than 50% up to and including 55%	107,217,948	893	7.30%	202,138,484	1,587	6.91%
More than 55% up to and including 60%	101,175,953	834	6.89%	199,850,473	1,663	6.84%
More than 60% up to and including 65%	115,697,901	872	7.88%	181,635,534	1,367	6.21%
More than 65% up to and including 70%	110,975,192	853	7.56%	196,250,052	1,408	6.71%
More than 70% up to and including 75%	111,096,169	843	7.56%	196,099,183	1,362	6.71%
More than 75% up to and including 80%	101,820,619	786	6.93%	216,501,907	1,498	7.40%
More than 80% up to and including 85%	79,719,032	614	5.43%	241,938,379	1,594	8.27%
More than 85% up to and including 90%	50,731,208	396	3.45%	241,815,694	1,701	8.27%
More than 90% up to and including 95%	37,338,808	288	2.54%	117,773,509	776	4.03%
More than 95% up to and including 100%	27,992,241	215	1.91%	106,929,593	688	3.66%
Over 100%	31,525,725	236	2.15%	157,385,335	1,046	5.38%
Total	1,468,821,759	15,813	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>f Sub Accounts</u>	<u>% of Original Balance</u>
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0 – 1.99%	91,481,872	1,829	6.23%	366,214,651	5,192	12.53%
2 – 2.99%	369,448,259	5,794	25.15%	307,242,578	3,764	10.51%
3 – 3.99%	285,226,517	5,129	19.42%	203,911,446	3,082	6.97%
4 – 4.99%	579,435,435	9,724	39.45%	828,529,563	11,099	28.34%
5 – 5.99%	121,516,212	2,077	8.27%	1,020,093,485	11,629	34.89%
6 – 6.99%	21,713,465	472	1.48%	197,095,977	3,408	6.74%
7 – 7.99%	-	-	0.00%	756,735	20	0.03%
Total	1,468,821,759	25,025	100.00%	2,923,844,436	38,194	100.00%

Years to Maturity	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
0 and less than or equal to 5 years	69,728,054	1,719	4.75%	65,162,963	1,260	2.23%
Greater than 5 years and less than or equal to 10 years	179,642,340	2,898	12.23%	218,275,304	3,223	7.47%
Greater than 10 years and less than or equal to 15 years	351,957,649	3,795	23.96%	417,027,598	4,656	14.26%
Greater than 15 years and less than or equal to 20 years	494,600,747	4,312	33.67%	763,458,923	6,541	26.11%
Greater than 20 years and less than or equal to 25 years	251,001,208	2,063	17.09%	1,032,220,981	7,539	35.30%
Greater than 25 years and less than or equal to 30 years	85,563,209	695	5.83%	310,070,374	2,360	10.60%
Greater than 30 years	36,328,552	331	2.47%	117,628,291	971	4.02%
Total	1,468,821,759	15,813	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	522,802,637	4,618	35.59%	1,034,060,603	7,744	35.37%
Flat/ Maisonnette	116,991,787	1,159	7.97%	247,414,443	2,073	8.46%
Semi- Detached House	445,998,268	5,276	30.36%	856,799,908	8,602	29.30%
Terraced House	324,265,971	3,939	22.08%	663,090,282	6,725	22.68%
Other	58,763,096	821	4.00%	122,479,199	1,406	4.19%
Total	1,468,821,759	15,813	100.00%	2,923,844,435	26,550	100.00%

Interest Rate Type	Total Balance	No of Sub Accounts	% of Balance	Original Balance	f Sub Accounts	% of Original Balance
Base	458,687,411	8,103	31.23%	637,989,462	8,905	21.82%
Fixed- reverting to SVR	699,883,548	11,746	47.65%	2,053,258,660	26,140	70.22%
SVR	310,250,800	5,176	21.12%	232,596,313	3,149	7.96%
Total	1,468,821,759	25,025	100.00%	2,923,844,435	38,194	100.00%

Re-arrangements Repurchased during the Period	£1,416,430.18
Cumulative Re-arrangements Repurchased	£200,762,075.46
Other Repurchases during the period	£388,608.19
Cumulative other Repurchase	£58,979,303.42
Bonds Outstanding as % of Original Bonds Issued	42.97%
Losses in the period as % Bonds Issued	0.00%
Cumulative Losses as % Bonds Issued	0.01%
Further Advances in period	£538,580.00
Cumulative Further Advances Since Transaction Close	£55,837,053.66
Annualised Excess Spread (Junior to Reserve)	0.19%

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%	0.16%	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%	65.8%	No
(b) FAs/ NPs % of Loans with Original LTV > 80%	> 40.0%	25.6%	No
(c) FAs/ NPs Current Weighted Average LTV (Non-Indexed)	> 65.0%	55.9%	No
(d) FAs/ NPs Weighted Average Income Multiple	> 3.4X	2.55	No
(e) FAs/ PS Interest Only %	> 60.0%	33.9%	No
(f) FA/ NPs Individual LTV (Original Advance plus Further Advances/ Original Valuation)	> 95.0%	1 mortgage accounts breaching this condition will be bought back by the Seller at the end of next month	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)	Action	Active
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	N/A	No
Floating Rate Swap Provider	The Co-operative Bank PLC	N/A	Caa1, NP/ B,B	N/A	N/A
Issuer Account Bank (i)	The Co-operative Bank PLC	Loss of P-1 (M S-term)/ A, F1 (F)	Caa1, NP/ B,B	Deposits limited to Collateralised	Yes
Issuer Account Bank (ii)	Bank of New York Mellon	Loss of P-1 (M S-term)/ A, F1 (F)	P-1/ AA, F1+	Amount- £10m	No
Collection Account Bank	The Co-operative Bank PLC	Loss of P-2 (M S-term)/ F2 (F S-term)	Caa1, NP/ B,B	Actions under review by the issuer	Yes
Cash Manager	The Co-operative Bank PLC	Loss of Baa1 (M L-term)/ Loss of BBB- (F L-term)	Caa1, NP/ B,B	Please see below **	Yes
Servicer	The Co-operative Bank PLC	Loss of Baa1 (M L-term)/ Loss of BBB- (F L-term)	Caa1, NP/ B,B	Please see below **	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	http://www.co-operativebank.co.uk/investorrelations
Servicer	The Co-operative Bank PLC	http://www.co-operativebank.co.uk/investorrelations
Note Trustee	Capita IRG Trustees Ltd	www.capitafiduciary.co.uk
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	

Information Sources	The Co-operative Bank PLC
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Reports Distribution Channels	Bloomberg or http://www.co-operativebank.co.uk/investorrelations
Loan Level Data and Liability Modelling	https://boeportal.co.uk/theco-operativebank/
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)