

Silk Road Finance Number One PLC



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/Jun/10					
3	Accrual Start Date	25/Feb/10					
4	Accrual End Date	21/Jun/10					
5	Accrual Period	116					
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/Jun/10					
12	Principal Payment date	21/Jun/10					
16	Determination Date	31/May/10					
13	Previous Factor		100.000	100.000	100.000	100.000	100.000
14	Current Factor		100.000	100.000	100.000	100.000	100.000
	Credit Enhancement- Original		22.08%	N/A	N/A	N/A	N/A
	Credit Enhancement- Current		22.08%	N/A	N/A	N/A	N/A
17	Currency		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
19	Total Beginning Balance prior to payment		£2,500,000,000.00	£406,989,309.50	£50,000,000.00	£135,227,000.00	£0.00
20	Total Ending Balance subsequent to payment		£2,500,000,000.00	£406,989,309.50	£50,000,000.00	£135,227,000.00	£0.00
21	Total Principal Payments		£0.00	£0.00	£0.00	£0.00	£0.00
22	Total Interest Payments		£16,716,750.00	£1,180,269.26	£145,000.00	£392,158.30	£0.00
24	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
25	Relevant Margin		1.40000%	0.21000%	0.21000%	0.21000%	0.00000%
26	Coupon Reference Rate		0.70402%	0.70402%	0.70402%	0.70402%	0.00000%
27	Coupon Amount		£16,716,750.00	£1,180,269.26	£145,000.00	£392,158.30	£0.00
28	Current Coupon		2.10402%	0.91402%	0.91402%	0.91402%	0.00000%
29	Current Interest Shortfall		£0.00	£0.00	£0.00	£0.00	£0.00
30	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
39	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	25,786					
47	Original Total Value of Residential Mortgage Loans	£2,906,989,309.50					
	Current Average Loan Size	£108,261.60					
	Current Weighted Average Seasoning (Months)	29.2					
52	Original Loan to Value Ratio (at Issuance)	60.78%					
	Current Indexed Loan to Value Ratio	63.63%					
	Current Non-Indexed Loan to Value Ratio	60.40%					
54	Delinquencies	A loan is classified as 'delinquent' if the arrear 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
	0.01 <= 1 Months in Arrears		7,554,982	64	0.27%	-	-
	1.01 <= 2 Months in Arrears		870,270	11	0.03%	-	-
	2.01 <= 3 Months in Arrears		286,647	4	0.01%	-	-
	3.01 <= 4 Months in Arrears		295,957	4	0.01%	-	-
	4.01 <= 5 Months in Arrears		-	-	0.00%	-	-
	5.01 <= 6 Months in Arrears		-	-	0.00%	-	-
	> 6 Months		-	-	0.00%	-	-
	Total		9,007,857	83	0.32%	-	-
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	2,791,633,738.88		N/A			
72	Principal Payment Rate	3.97%		N/A			
	Annualised PPR Speed (Based on quarterly principal payment rate)	11.96%		N/A			

		Current Period			At Issuance		
		Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
75	Region						
	East Anglia	119,850,815	1,264	4.29%	125,214,723	1,293	4.28%
	East Midlands	177,563,397	1,929	6.36%	186,228,086	1,988	6.37%
	London	277,239,704	1,637	9.33%	295,091,262	1,700	10.09%
	North	97,491,957	1,100	3.49%	102,630,227	1,136	3.51%
	North West	373,326,740	3,940	13.37%	388,257,929	4,027	13.28%
	South East	776,193,786	5,476	27.80%	811,747,119	5,656	27.76%
	South West	306,282,785	3,061	10.97%	320,641,724	3,150	10.97%
	Wales	97,867,886	1,119	3.51%	102,320,521	1,150	3.50%
	West Midlands	371,379,087	4,174	13.30%	389,209,182	4,314	13.31%
	Yorks and Humber	194,437,583	2,086	6.97%	202,503,863	2,136	6.93%
	Total	2,791,633,739	25,786	100.00%	2,923,844,435	26,550	100.00%
76	Mortgage Size						
	Less than or equal to 30K	92,959,624	2,270	3.33%	42,210,639	2,000	1.44%
	More than 30k up to and including 50K	161,757,029	3,243	5.79%	121,438,488	2,982	4.15%
	More than 50k up to and including 75K	327,598,976	4,753	11.74%	280,279,345	4,460	9.59%
	More than 75k up to and including 100K	431,977,194	4,730	15.47%	415,862,553	4,762	14.22%
	More than 100k up to and including 125K	433,957,739	3,799	15.54%	448,872,697	4,011	15.35%
	More than 125k up to and including 150K	347,581,783	2,486	12.45%	384,055,192	2,810	13.14%
	More than 150k up to and including 200K	438,708,063	2,519	15.72%	513,384,864	2,989	17.56%
	More than 200k up to and including 400K	473,334,040	1,813	16.96%	601,767,810	2,313	20.58%
	More than 400K up to and including 500K	45,656,580	103	1.64%	59,234,082	133	2.03%
	More than 500k	38,102,711	60	1.36%	56,738,765	90	1.94%
	Total	2,791,633,739	25,786	100.00%	2,923,844,435	26,550	100.00%
77	Mortgage Type						
	Owner Occupied Purchase	1,247,448,805	9,930	44.69%	1,303,210,306	10,199	44.57%
	Owner Occupied Remortgage	1,544,184,934	15,856	55.31%	1,620,634,129	16,351	55.43%
	Total	2,791,633,739	25,786	100.00%	2,923,844,435	26,550	100.00%
78	Mortgage Payment Frequency						
	Monthly						
79	Interest Payment Type						
	Capital & Interest	1,892,616,242	18,866	67.80%	1,987,648,285	19,401	67.98%
	Interest Only	577,089,971	4,196	20.67%	598,513,844	4,329	20.47%
	Mixed (Part & Part)	321,927,526	2,724	11.53%	337,682,305	2,820	11.55%
	Total	2,791,633,739	25,786	100.00%	2,923,844,435	26,550	100.00%
80	Non-indexed Current LTV (Using Original Valuation)						
	Less than or equal to 25%	189,110,606	4,524	6.77%	107,645,878	3,027	3.68%
	More than 25% up to and including 50%	735,785,661	7,937	26.36%	845,389,601	9,573	28.91%
	More than 50% up to and including 55%	205,310,800	1,644	7.35%	209,188,506	1,679	7.15%
	More than 55% up to and including 60%	216,531,089	1,637	7.76%	234,909,793	1,751	8.03%
	More than 60% up to and including 65%	204,999,874	1,489	7.34%	201,295,856	1,471	6.88%
	More than 65% up to and including 70%	196,804,716	1,371	7.05%	210,887,470	1,452	7.21%
	More than 70% up to and including 75%	207,159,261	1,415	7.42%	219,901,177	1,499	7.52%
	More than 75% up to and including 80%	172,731,600	1,177	6.19%	178,726,891	1,194	6.11%
	More than 80% up to and including 85%	229,581,754	1,555	8.22%	231,309,789	1,539	7.91%
	More than 85% up to and including 90%	319,932,148	2,264	11.46%	354,382,765	2,473	12.12%
	More than 90% up to and including 95%	62,016,661	446	2.22%	75,412,275	540	2.58%
	More than 95% up to and including 100%	19,385,571	124	0.69%	24,080,049	158	0.82%
	Over 100%	32,281,999	203	1.16%	30,714,385	194	1.05%
	Total	2,791,633,739	25,786	100.00%	2,923,844,435	26,550	100.00%
	Indexed Current LTV (Using Original Valuation)						
	Less than or equal to 25%	174,825,703	4,148	6.26%	94,409,990	2,749	3.23%
	More than 25% up to and including 50%	671,886,455	7,526	24.07%	771,116,301	9,111	26.37%
	More than 50% up to and including 55%	186,455,464	1,579	6.68%	202,138,484	1,587	6.91%
	More than 55% up to and including 60%	188,977,371	1,497	6.77%	199,850,473	1,663	6.84%
	More than 60% up to and including 65%	176,809,784	1,331	6.33%	181,635,534	1,367	6.21%
	More than 65% up to and including 70%	188,505,038	1,345	6.75%	196,250,052	1,408	6.71%
	More than 70% up to and including 75%	191,653,330	1,353	6.87%	196,099,183	1,362	6.71%
	More than 75% up to and including 80%	215,353,530	1,484	7.71%	216,501,907	1,498	7.40%
	More than 80% up to and including 85%	233,146,090	1,589	8.35%	241,938,379	1,594	8.27%
	More than 85% up to and including 90%	189,251,469	1,384	6.78%	241,815,694	1,701	8.27%
	More than 90% up to and including 95%	129,004,972	871	4.62%	117,773,509	776	4.03%
	More than 95% up to and including 100%	102,723,737	677	3.68%	106,929,593	688	3.66%
	Over 100%	143,040,797	1,002	5.12%	157,385,335	1,046	5.38%
	Total	2,791,633,739	25,786	100.00%	2,923,844,435	26,550	100.00%
	Interest Rate						
	0 - 1.99%	236,940,338	3,615	8.49%	366,214,651	5,192	12.53%
	2 - 2.99%	368,837,143	6,052	13.21%	307,242,578	3,764	10.51%
	3 - 3.99%	118,923,644	3,309	7.84%	203,911,446	3,082	6.97%
	4 - 4.99%	812,163,741	11,251	29.09%	828,529,563	11,099	28.34%
	5 - 5.99%	969,942,565	11,111	34.74%	1,020,093,485	11,629	34.89%
	6 - 6.99%	184,073,422	3,172	6.59%	197,095,977	3,408	6.74%
	7 - 7.99%	752,888	20	0.03%	756,735	20	0.03%
	Total	2,791,633,739	37,539	100.00%	2,923,844,436	38,194	100.00%
81	Years to Maturity						
	0 and less than or equal to 5 years	69,724,955	1,422	2.50%	65,162,963	1,260	2.23%
	Greater than 5 years and less than or equal to 10 years	217,960,337	3,252	7.81%	218,275,304	3,223	7.47%
	Greater than 10 years and less than or equal to 15 years	421,766,114	4,676	15.11%	417,027,598	4,656	14.26%
	Greater than 15 years and less than or equal to 20 years	756,432,640	6,493	27.10%	763,458,923	6,541	26.11%
	Greater than 20 years and less than or equal to 25 years	928,132,974	6,834	33.25%	1,032,220,981	7,539	35.30%
	Greater than 25 years and less than or equal to 30 years	285,938,186	2,179	10.24%	310,070,374	2,360	10.60%
	Greater than 30 years	111,678,533	1,111	4.00%	117,628,291	971	4.02%
	Total	2,791,633,739	25,786	100.00%	2,923,844,435	26,550	100.00%
	Property Type						
	Detached House	987,994,708	7,543	35.39%	1,034,060,603	7,744	35.37%
	Flat/ Maisonette	234,163,812	2,001	8.39%	247,414,443	2,073	8.46%
	Semi- Detached House	821,864,800	8,387	29.44%	856,799,908	8,602	29.30%
	Terraced House	631,674,153	6,499	22.63%	663,090,282	6,725	22.68%

Other	115,936,266	1,356	4.15%	122,479,199	1,406	4.19%
Total	2,791,633,739	25,786	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	605,154,118	8,793	21.68%	637,989,462	8,905	21.82%
Fixed- reverting to SVR	1,940,806,790	25,276	69.52%	2,053,258,660	26,140	70.22%
SVR	245,672,831	3,461	8.80%	232,596,313	3,149	7.96%
Total	2,791,633,739	37,530	100.00%	2,923,844,435	38,194	100.00%

Ledgers	This Period	Last Period
Retained Principal Receipts Ledger	£12,974,347.00	N/A
Principal Deficiency Ledger	£0.00	N/A
Liquidity Reserve Ledger	£0.00	N/A
Yield Reserve Ledger	£0.00	N/A
Rearrangement Purchase Ledger	£4,295,096.46	N/A
Co-op Collateral Account Ledger	£10,000,000.00	N/A
Issuer Fee Amount Ledger	£0.00	N/A
Swap Provider Amount Ledger	£0.00	N/A
Pre-Funded Purchase Ledger	£30,000,000.00	N/A
Swap Collateral Ledger	£0.00	N/A

Additional Information	
Available Principal Receipts	£135,355,570.62
Available Revenue Receipts	£157,155,702.00
Repurchases in the Period	£26,962,728.91
Cumulative Repurchases	£26,962,728.91
Bonds Outstanding as % of Original Bonds Issued	100.00%
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
Annualised Excess Spread (Junior to Reserve)	0.61%
Current SVR Rate	4.24%

Issuer Priority of Payments			
Available Revenue Receipts	157,155,702.00	Available Principal Receipts	135,355,570.62
Revenue Priority of Payments		Principal Priority of Payments	
(a) Trustee/ Security Trustee	-	(a) Retained Principal Ledger	135,355,570.62
(b) Paying Agent/ Registrar/ CSP/ Acc Bank/ Swap Collateral Account Bank	87.76	(b) i) Liquidity Reserve Ledger	-
(c) Third Party Fees	-	(b) ii) Retained Principal Receipts Ledger	-
(d) Servicer Fees/ Cash Manager Fees/ Account Bank Fees	630,588.13	iii) Class A1 Note Principal Repayment:	-
(e) i) Fixed Interest Rate Swap Payments	16,365,505.58	iv) Class B1 VFN Note Principal Repayment:	-
ii) Floating Rate Swap Payments	1,699,786.41	iv) Class B2 VFN Note Principal Repayment:	-
(f) i) Class A1 Note Interest	16,716,750.00	v) 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	1,180,269.26		
ii) Class B2 VFN Note Interest	145,000.00		
(l) Class C VFN Note Interest	392,158.30		
(m) Issuer Profit	1,430.14		
(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	3,744,553.42		
(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	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%	0.01%	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/ PE	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	Threshold	Current Level	Trigger Event
(a) FAS/ NPs Original Weighted Average LTV	> 68.0%		64.6% No
(b) FAS/ NPs % of Loans with Original LTV > 80%	> 40.0%		24.7% No
(c) FAS/ NPs Current Weighted Average LTV (Non-Indexed)	> 65.0%		60.3% No
(d) FAS/ NPs Weighted Average Income Multiple	> 3.4X		2.73X No
(e) FAS/ PS Interest Only %	> 60.0%		32.0% No
(f) FA/ NPs Individual LTV (Original Advance plus Further Advances/ Original Valuation)	> 95.0%	20 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	No
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	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	Provider	Rating Triggers (M- Moody's/ F- Fitch)	Current Rating (M- Moody's/ F- Fitch)	Action	Active
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		Account Banks	The Co-operative Bank PLC Bank of New York Mellon	
Servicer	The Co-operative Bank PLC				
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.capitaadvisory.co.uk				
66 Lead Arrangers	J.P. Morgan Securities Ltd & HSBC Bank PLC				

Information Sources	The Co-operative Bank PLC
83 Point Contact	Gary McDermott
84 Contact Information	
Email	gary.mcdermott@britannia.co.uk
Telephone	+44 (0)1538 393 827
Fax	+44 (0)1538 399 519
Address	Britannia House, Chesdale Road, Leek Staffordshire, ST13 5RG Bloomberg or http://www.britannia.co.uk/site/microsite/bts/index.htm
85 Reports Distribution Channels	SLKRD
Bloomberg Ticker	
86 Report Frequency	Quarterly

