Silk Road Finance Number One PLC

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ESF Field No	ESF's RMBS Field Name	General	Class A1	Class B1 VFN	Class B2 VFN	Class C VFN	Class D VFN
	Issue Date	25/Feb/10					
2	Report Date	21/Jun/11					
3	Accrual Start Date	21/Mar/11					
4	Accrual End Date	21/Jun/11					
5	Accrual Period	92					
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/11					
12	Principal Payment date	21/Jun/11					
16	Determination Date	31/May/11					
13	Previous Factor		83.191	100.000	100.000	100.000	0.000
14	Current Factor		78.659	100.000	100.000	100.000	0.000
	Credit Enhancement- Original		22.08%	N/A	N/A	N/A	N/A
	Credit Enhancement- Current		26.49%	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		£2,079,775,000.00	£406,989,309.50	£50,000,000.00	£135,227,000.00	£0.00
20	Total Ending Balance subsequent to payment		£1,966,475,000.00	£406,989,309.50	£50,000,000.00	£135,227,000.00	£0.00
21	Total Principal Payments		£113,300,000.00	£0.00	£0.00	£0.00	£0.00
22	Total Interest Payments		£11,562,250.00	£1,058,172.44	£130,000.00	£352,502.28	£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		0.80563%	0.80563%	0.80563%	0.80563%	0.00000%
27	Coupon Amount		£11,562,250.00	£1,058,172.44	£130,000.00	£352,502.28	£0.00
28	Current Coupon		2.20563%	1.01563%	1.01563%	1.01563%	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	22,835					
47	Original Total Value of Residential Mortgage Loans	£2,906,989,309.50					
	Current Average Loan Size	£104,376.90					
	Current Weighted Average Seasoning (Months)	40.4					
52	Original Loan to Value Ratio (at Issuance)	60.78%					
	Current Indexed Loan to Value Ratio	64.51%					
	Current Non-Indexed Loan to Value Ratio	59.60%					
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	7,188,134	76	0.30%	-	-	0.00%
1.01 <= 2 Months in Arrears	2,755,143	25	0.12%	-	-	0.00%
2.01 <= 3 Months in Arrears	716,898	8	0.03%	-	-	0.00%
3.01 <= 4 Months in Arrears	2,046,763	16	0.09%	-	-	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	12,706,937	125	0.53%	-	-	0.00%

57	Net Loss	19,270.76	
58	Cumulative Net Loss	19,270.76	
	Average Loss Severity (In Period)	9.13%	
59	Average Loss Severity (Cumulative)	9.13%	
	Repossessions and Sales	**Total Balance**	**No**
	Possessed properties (current period)	448,513.39	4
	Possessed properties (to date)	448,513.39	4
	Sales (current period)	210,986.16	2
	Sales (to date)	210,986.16	2
63	**Outstanding Repossessions**	**Total Balance**	**No**	**% of Total Balance**
		£237,527.23	2	0.01%
		Current Period	**Last Period**	
67	Current Residential Mortgage Loan Principal Balance	2,383,446,559.65	2,496,758,646.24	
72	Principal Payment Rate	4.54%	4.41%	
	Annualised PPR Speed (Based on quarterly principal payment rate)	16.83%	16.70%	

	Current Period			At Issuance		
75 **Region**	**Total Balance**	**No**	**% of Balance**	**Original Balance**	**No**	**% of Original Balance**
East Anglia	101,950,719	1,117	4.28%	125,214,723	1,293	4.28%
East Midlands	149,610,602	1,686	6.28%	186,228,086	1,988	6.37%
London	228,099,459	1,394	9.57%	295,091,262	1,700	10.09%

	North	82,791,706	971	3.47%	102,630,227	1,136	3.51%
	North West	322,868,573	3,512	13.55%	388,257,929	4,027	13.28%
	South East	659,060,342	4,806	27.65%	811,747,119	5,656	27.76%
	South West	259,611,110	2,694	10.89%	320,641,724	3,150	10.97%
	Wales	86,091,610	1,026	3.61%	102,320,521	1,150	3.50%
	West Midlands	325,032,499	3,760	13.64%	389,209,182	4,314	13.31%
	Yorks and Humber	168,329,940	1,869	7.06%	202,503,663	2,136	6.93%
	Total	2,383,446,560	22,835	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	42,253,942	2,259	1.77%	42,210,639	2,000	1.44%
	More than 30k up to and including 50K	111,032,095	2,743	4.66%	121,438,488	2,982	4.15%
	More than 50k up to and including 75K	246,782,589	3,927	10.35%	280,279,345	4,460	9.59%
	More than 75k up to and including 100K	345,442,636	3,964	14.49%	415,862,553	4,762	14.22%
	More than 100k up to and including 125K	375,116,993	3,360	15.74%	448,872,697	4,011	15.35%
	More than 125k up to and including 150K	313,262,469	2,293	13.14%	384,055,192	2,810	13.14%
	More than 150k up to and including 200K	406,434,636	2,373	17.05%	513,384,864	2,989	17.56%
	More than 200k up to and including 400K	449,736,939	1,737	18.87%	601,767,810	2,313	20.58%
	More than 400K up to and including 500K	47,326,922	107	1.99%	59,234,082	133	2.03%
	More than 500k	46,057,339	72	1.93%	56,738,765	90	1.94%
	Total	2,383,446,560	22,835	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	1,050,292,197	8,683	44.07%	1,303,210,306	10,199	44.57%
	Owner Occupied Remortgage	1,333,154,363	14,152	55.93%	1,620,634,129	16,351	55.43%
	Total	2,383,446,560	22,835	100.00%	2,923,844,435	26,550	100.00%
78	Mortgage Payment Frequency	Monthly					
79	**Interest Payment Type**	**Total Balance**	**No**	**% of Balance**	**Original Balance**	**No**	**% of Original Balance**
	Capital & Interest	1,609,148,249	16,796	67.51%	1,987,648,285	19,401	67.98%
	Interest Only	500,749,845	3,674	21.01%	598,513,844	4,329	20.47%
	Mixed (Part & Part)	273,548,465	2,365	11.48%	337,682,305	2,820	11.55%
	Total	2,383,446,560	22,835	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%	173,096,507	4,463	7.26%	107,645,878	3,027	3.68%
	More than 25% up to and including 50%	639,419,942	6,988	26.83%	845,389,601	9,573	28.91%
	More than 50% up to and including 55%	174,607,711	1,401	7.33%	209,188,506	1,679	7.15%
	More than 55% up to and including 60%	185,623,786	1,401	7.79%	234,909,793	1,751	8.03%
	More than 60% up to and including 65%	167,678,169	1,279	7.04%	201,295,856	1,471	6.88%
	More than 65% up to and including 70%	181,060,181	1,265	7.60%	210,887,470	1,452	7.21%
	More than 70% up to and including 75%	174,432,555	1,228	7.32%	219,901,177	1,499	7.52%
	More than 75% up to and including 80%	164,934,888	1,142	6.92%	178,726,891	1,194	6.11%
	More than 80% up to and including 85%	195,685,070	1,371	8.21%	231,309,789	1,539	7.91%
	More than 85% up to and including 90%	240,171,619	1,719	10.08%	354,382,765	2,473	12.12%
	More than 90% up to and including 95%	43,798,715	319	1.84%	75,412,275	540	2.58%
	More than 95% up to and including 100%	17,076,431	101	0.72%	24,080,049	158	0.82%
	Over 100%	25,860,986	158	1.09%	30,714,385	194	1.05%
	Total	2,383,446,560	22,835	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%	148,628,711	3,966	6.24%	94,409,990	2,749	3.23%
	More than 25% up to and including 50%	559,770,425	6,433	23.49%	771,116,301	9,111	26.37%
	More than 50% up to and including 55%	152,792,334	1,307	6.41%	202,138,484	1,587	6.91%
	More than 55% up to and including 60%	147,776,363	1,218	6.20%	199,850,473	1,663	6.84%
	More than 60% up to and including 65%	155,618,706	1,185	6.53%	181,635,534	1,367	6.21%
	More than 65% up to and including 70%	157,628,349	1,169	6.61%	196,250,052	1,408	6.71%
	More than 70% up to and including 75%	157,660,593	1,159	6.61%	196,099,183	1,362	6.71%
	More than 75% up to and including 80%	186,515,911	1,292	7.83%	216,501,907	1,498	7.40%
	More than 80% up to and including 85%	188,395,574	1,322	7.90%	241,938,379	1,594	8.27%
	More than 85% up to and including 90%	171,693,057	1,259	7.20%	241,815,694	1,701	8.27%
	More than 90% up to and including 95%	114,420,631	805	4.80%	117,773,509	776	4.03%
	More than 95% up to and including 100%	**90,784,534**	**630**	**3.81%**	**106,929,593**	**688**	**3.66%**
	Over 100%	151,761,373	1,090	6.37%	157,385,335	1,046	5.38%
	Total	2,383,446,560	22,835	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%	133,321,080	2,352	5.59%	366,214,651	5,192	12.53%
	2 – 2.99%	469,027,681	6,767	19.68%	307,242,578	3,764	10.51%
	3 – 3.99%	259,484,800	4,038	10.85%	203,911,446	3,082	6.97%
	4 – 4.99%	729,654,032	10,921	30.61%	828,529,563	11,099	28.34%
	5 – 5.99%	680,744,223	8,226	28.56%	1,020,093,485	11,629	34.89%
	6 – 6.99%	111,890,780	2,020	4.69%	197,095,977	3,408	6.74%
	7 – 7.99%	323,963	8	0.01%	756,735	20	0.03%
	Total	2,383,446,560	34,332	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	73,771,232	1,624	3.10%	65,162,963	1,260	2.23%
	Greater than 5 years and less than or equal to 10 years	205,728,138	3,150	8.63%	218,275,304	3,223	7.47%
	Greater than 10 years and less than or equal to 15 years	408,952,155	4,468	17.16%	417,027,598	4,656	14.26%
	Greater than 15 years and less than or equal to 20 years	696,203,890	6,018	29.21%	763,458,923	6,541	26.11%
	Greater than 20 years and less than or equal to 25 years	683,739,454	5,100	28.69%	1,032,220,981	7,539	35.30%
	Greater than 25 years and less than or equal to 30 years	221,917,821	1,687	9.31%	310,070,374	2,360	10.60%
	Greater than 30 years	93,133,869	788	3.91%	117,628,291	971	4.02%
	Total	2,383,446,560	22,835	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	838,057,809	6,656	35.16%	1,034,060,603	7,744	35.37%
	Flat/ Maisonnette	197,877,991	1,750	8.30%	247,414,443	2,073	8.46%
	Semi- Detached House	708,145,262	7,455	29.71%	856,799,908	8,602	29.30%
	Terraced House	540,519,601	5,767	22.68%	663,090,282	6,725	22.68%
	Other	98,845,897	1,207	4.15%	122,479,199	1,406	4.19%
	Total	2,383,446,560	22,835	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	588,795,370	9,206	24.70%	637,989,462	8,905	21.82%
	Fixed- reverting to SVR	1,489,187,356	20,571	62.48%	2,053,258,660	26,140	70.22%
	SVR	305,463,834	4,555	12.82%	232,596,313	3,149	7.96%
	Total	2,383,446,560	34,332	100.00%	2,923,844,435	38,194	100.00%

Ledgers	**This Period**	**Last Period**
Retained Principal Receipts Ledger at determination date	£5,563,069.00	£0.00
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	£0.00
Co-op Collateral Account Ledger	£10,000,000.00	£0.00
Issuer Fee Amount Ledger	£0.00	£0.00
Swap Provider Amount Ledger	£0.00	£0.00
Pre-Funded Purchase Ledger	£30,000,000.00	£0.00
Swap Collateral Ledger	£0.00	£0.00

Additional Information	
Available Principal Receipts	£123,317,749.85
Available Revenue Receipts	£142,483,410.46
Repurchases in the Period	£2,952,380.58
Cumulative Repurchases	£21,376,448.77
Re-arrangements in the Period	£11,392,703.44
Cumulative Re-arrangements	£94,065,714.32
Bonds Outstanding as % of Original Bonds Issued	78.66%
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	£210,986.16
Principal Balance of Properties Sold in Period	£210,986.16
Advances in period	£3,213,287.46
Further Advances cummulative balance owing	£98,181,149.43
Annualised Excess Spread (Junior to Reserve)	0.50%
Current SVR Rate	4.24%

Issuer Priority of Payments			
Available Revenue Receipts	142,483,410.46	Available Principal Receipts	123,317,749.85
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	5,864.67	(b) i) Liquidity Reserve Ledger	-
(c) Third Party Fees	-	ii) Retained Principal Receipts Ledge	10,000,000.00
(d) Servicer Fees/ Cash Manager Fees/ Account Bank Fees	521,790.73	iii) Class A1 Note Principal Repayments	113,300,000.00
(e) i) Fixed Interest Rate Swap Payments	9,783,137.74	iv) Class B1 VFN Note Principal Repayments	-
ii) Floating Rate Swap Payments	1,341,932.09	iv) Class B2 VFN Note Principal Repayments	-
(f) i) Class A1 Note Interest	11,562,250.00	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	-		
(j) Yield Reserve Ledger	-		
(k) i) Class B1 VFN Note Interest	1,058,172.44		
ii) Class B2 VFN Note Interest	130,000.00		
(l) Class C VFN Note Interest	352,502.28		
(m) Issuer Profit	1,134.25		
(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	1,447,053.26		
(r) Issuer Retained Profit	1,134.25		

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	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 **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 loar	Satisfied	No
(b) Current Balance of 3 month plus arrears < 5%	0.10%	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 Amoun	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 Ledge	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%	65.4%	No
(b) FAs/ NPs % of Loans with Original LTV > 80%	> 40.0%	12.9%	No
(c) FAs/ NPs Current Weighted Average LTV (Non-Indexed)	> 65.0%	59.6%	No
(d) FAs/ NPs Weighted Average Income Multiple	> 3.4X	2.69X	No
(e) FAs/ PS Interest Only %	> 60.0%	32.5%	No
(f) FA/ NPs Individual LTV (Original Advance plus Further Advances/ Original Valuation)	> 95.0%	#REF!	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- £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			
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
	Servicer	The Co-operative Bank PLC		Bank of New York Mellon
	Web address	http://www.britannia.co.uk/_site/microsite/bts/index.html		
			Corporate Services Provider	Capita Trust Corporate Services Limitec
	Note Trustee	Capita IRG Trustees Ltd		
	Web address	www.capitafiduciary.co.uk		
66	Lead Arrangers	J.P. Morgan Securities Ltd & HSBC Bank PLC		

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