

Silk Road Finance Number One PLC

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/Jun/12					
Accrual Start Date	21/Mar/12					
Accrual End Date	21/Jun/12					
Accrual Period	92					
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/Jun/12					
Principal Payment date	21/Jun/12					
Determination date	31/May/12					
Next Payment date	21/Sep/12					
Previous Factor		65.791	100.000	100.000	100.000	0.000
Current Factor		62.554	100.000	100.000	100.000	0.000
Credit Enhancement- Original		22.08%	N/A	N/A	N/A	N/A
Credit Enhancement- Current		31.28%	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		£1,644,775,000.00	£406,989,309.50	£50,000,000.00	£138,577,800.00	£0.00
Total Ending Balance subsequent to payment		£1,563,850,000.00	£406,989,309.50	£50,000,000.00	£138,577,800.00	£0.00
Total Principal Payments		£80,925,000.00	£0.00	£0.00	£0.00	£0.00
Total Interest Payments		£10,064,500.00	£1,261,667.14	£155,000.00	£429,591.18	£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		1.03431%	1.03431%	1.03431%	1.03431%	0.00000%
Coupon Amount		£10,064,500.00	£1,261,667.14	£155,000.00	£429,591.18	£0.00
Current Coupon		2.43431%	1.24431%	1.24431%	1.24431%	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					
Beginning Liquidity Reserve Amount	£0.00					
Ending Liquidity Reserve Amount	£0.00					
Change in Liquidity Reserve Amount	£0.00					
Liquidity 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	19,822					
Original Total Value of Residential Mortgage Loans	£2,906,989,309.50					
Current Average Loan Size	£100,032.04					
Current Weighted Average Seasoning (Months)	51.1					
Original Loan to Value Ratio (at Issuance)	60.78%					
Current Indexed Loan to Value Ratio	62.54%					
Current Non-Indexed Loan to Value Ratio	58.27%					
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
0.01 <= 1 Months in Arrears		6,563,893	75	0.33%	-	-
1.01 <= 2 Months in Arrears		3,368,947	26	0.17%	-	-
2.01 <= 3 Months in Arrears		760,012	8	0.04%	-	-
> 3 Months		3,447,625	31	0.17%	-	-
Total		14,140,477	140	0.71%	-	-
Net Loss	7,661.34					
Cumulative Net Loss	136,111.41					
Average Loss Severity (In Period)	3.32%					
Average Loss Severity (Cumulative)	13.16%					
Repossessions and Sales		Total Balance	No			
Possessed properties (current period)		564,621.70	3			
Possessed properties (to date)		1,743,178.29	14			
Principal Balance of Properties Sold in Period		230,641.33	2			
Cumulative Principal Balance of all Properties Sold		1,034,433.92	9			
Outstanding Repossessions		Total Balance	No	% of Total Balance		
		844,855.78	5	0.04%		

	<u>Current Period</u>	<u>Last Period</u>				
Current Residential Mortgage Loan Principal Balance	1,982,835,167.94	2,063,756,535.35				
Principal Payment Rate ("PPR")	3.92%	4.52%				
Annualised PPR (Based on periodic PPR)	14.67%	16.93%				
Constant Prepayment Rate ("CPR")	2.86%	3.50%				
Annualised CPR (Based on periodic CPR)	10.86%	13.32%				
	Current Period			At Issuance		
Region	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
East Anglia	83,923,368	976	4.23%	125,214,723	1,293	4.28%
East Midlands	121,874,905	1,452	6.15%	186,228,086	1,988	6.37%
London	184,124,292	1,191	9.29%	295,091,262	1,700	10.09%
North	69,842,558	855	3.52%	102,630,227	1,136	3.51%
North West	271,725,485	3,082	13.70%	388,257,929	4,027	13.28%
South East	546,209,803	4,131	27.55%	811,747,119	5,656	27.76%
South West	214,251,480	2,283	10.81%	320,641,724	3,150	10.97%
Wales	72,060,676	899	3.63%	102,320,521	1,150	3.50%
West Midlands	277,069,244	3,319	13.97%	389,209,182	4,314	13.31%
Yorks and Humber	141,753,356	1,634	7.15%	202,503,663	2,136	6.93%
Total	1,982,835,168	19,822	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	147,489,007	2,841	7.44%	42,210,639	2,000	1.44%
More than 30k up to and including 50K	185,545,476	3,127	9.36%	121,438,488	2,982	4.15%
More than 50k up to and including 75K	295,149,848	4,034	14.89%	280,279,345	4,460	9.59%
More than 75k up to and including 100K	322,209,314	3,426	16.25%	415,862,553	4,762	14.22%
More than 100k up to and including 125K	280,582,098	2,430	14.15%	448,872,697	4,011	15.35%
More than 125k up to and including 150K	216,128,031	1,527	10.90%	384,055,192	2,810	13.14%
More than 150k up to and including 200K	246,801,435	1,412	12.45%	513,384,864	2,989	17.56%
More than 200k up to and including 400K	246,309,878	942	12.42%	601,767,810	2,313	20.58%
More than 400K up to and including 500K	22,441,794	51	1.13%	59,234,082	133	2.03%
More than 500k	20,178,289	32	1.02%	56,738,765	90	1.94%
Total	1,982,835,168	19,822	100.00%	2,923,844,435	26,550	100.00%
Mortgage Type	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Owner Occupied Purchase	858,724,324	7,403	43.31%	1,303,210,306	10,199	44.57%
Owner Occupied Remortgage	1,124,110,844	12,419	56.69%	1,620,634,129	16,351	55.43%
Total	1,982,835,168	19,822	100.00%	2,923,844,435	26,550	100.00%
Mortgage Payment Frequency	Monthly					
Interest Payment Type	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Capital & Interest	1,323,209,663	14,602	66.73%	1,987,648,285	19,401	67.98%
Interest Only	427,882,575	3,178	21.58%	598,513,844	4,329	20.47%
Mixed (Part & Part)	231,742,930	2,042	11.69%	337,682,305	2,820	11.55%
Total	1,982,835,168	19,822	100.00%	2,923,844,435	26,550	100.00%
Non-indexed Current LTV (Using Original Valuation)	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Less than or equal to 25%	154,838,633	4,277	7.81%	107,645,878	3,027	3.68%
More than 25% up to and including 50%	560,885,530	6,143	28.29%	845,389,601	9,573	28.91%
More than 50% up to and including 55%	145,374,496	1,206	7.33%	209,188,506	1,679	7.15%
More than 55% up to and including 60%	152,024,620	1,189	7.67%	234,909,793	1,751	8.03%
More than 60% up to and including 65%	150,098,749	1,128	7.57%	201,295,856	1,471	6.88%
More than 65% up to and including 70%	150,618,841	1,089	7.60%	210,887,470	1,452	7.21%
More than 70% up to and including 75%	145,540,525	1,052	7.34%	219,901,177	1,499	7.52%
More than 75% up to and including 80%	141,241,861	1,002	7.12%	178,726,891	1,194	6.11%
More than 80% up to and including 85%	174,017,181	1,296	8.78%	231,309,789	1,539	7.91%
More than 85% up to and including 90%	143,140,378	1,012	7.22%	354,382,765	2,473	12.12%
More than 90% up to and including 95%	30,825,018	224	1.55%	75,412,275	540	2.58%
More than 95% up to and including 100%	14,497,874	88	0.73%	24,080,049	158	0.82%
Over 100%	19,731,460	116	1.00%	30,714,385	194	1.05%
Total	1,982,835,168	19,822	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%	137,870,802	3,883	6.95%	94,409,990	2,749	3.23%
More than 25% up to and including 50%	498,723,300	5,738	25.15%	771,116,301	9,111	26.37%
More than 50% up to and including 55%	131,523,007	1,129	6.63%	202,138,484	1,587	6.91%
More than 55% up to and including 60%	132,238,547	1,070	6.67%	199,850,473	1,663	6.84%
More than 60% up to and including 65%	128,371,207	1,006	6.47%	181,635,534	1,367	6.21%
More than 65% up to and including 70%	135,591,478	1,020	6.84%	196,250,052	1,408	6.71%
More than 70% up to and including 75%	144,320,966	1,067	7.28%	196,099,183	1,362	6.71%
More than 75% up to and including 80%	154,794,109	1,108	7.81%	216,501,907	1,498	7.40%
More than 80% up to and including 85%	146,554,567	1,082	7.39%	241,938,379	1,594	8.27%
More than 85% up to and including 90%	121,702,707	900	6.14%	241,815,694	1,701	8.27%
More than 90% up to and including 95%	86,174,141	615	4.35%	117,773,509	776	4.03%
More than 95% up to and including 100%	61,670,799	443	3.11%	106,929,593	688	3.66%
Over 100%	103,299,537	761	5.21%	157,385,335	1,046	5.38%
Total	1,982,835,168	19,822	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%	116,901,226	2,175	5.90%	366,214,651	5,192	12.53%
2 - 2.99%	418,730,388	6,296	21.12%	307,242,578	3,764	10.51%
3 - 3.99%	228,262,288	3,672	11.51%	203,911,446	3,082	6.97%
4 - 4.99%	720,361,574	11,746	36.33%	828,529,563	11,099	28.34%
5 - 5.99%	433,144,494	5,361	21.84%	1,020,093,485	11,629	34.89%
6 - 6.99%	65,288,144	1,308	3.29%	197,095,977	3,408	6.74%
7 - 7.99%	147,054	3	0.01%	756,735	20	0.03%
Total	1,982,835,168	30,561	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	69,144,684	1,649	3.49%	65,162,963	1,260	2.23%
Greater than 5 years and less than or equal to 10 years	202,193,815	3,135	10.20%	218,275,304	3,223	7.47%
Greater than 10 years and less than or equal to 15 years	381,895,781	4,150	19.26%	417,027,598	4,656	14.26%
Greater than 15 years and less than or equal to 20 years	600,966,572	5,223	30.31%	763,458,923	6,541	26.11%
Greater than 20 years and less than or equal to 25 years	495,436,212	3,809	24.99%	1,032,220,981	7,539	35.30%
Greater than 25 years and less than or equal to 30 years	157,291,188	1,204	7.93%	310,070,374	2,360	10.60%
Greater than 30 years	75,906,915	652	3.83%	117,628,291	971	4.02%
Total	1,982,835,168	19,822	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	698,894,825	5,764	35.25%	1,034,060,603	7,744	35.37%
Flat/ Maisonnette	164,553,365	1,509	8.30%	247,414,443	2,073	8.46%
Semi- Detached House	590,421,255	6,494	29.78%	856,799,908	8,602	29.30%
Terraced House	448,204,135	5,009	22.60%	663,090,282	6,725	22.68%
Other	80,761,589	1,046	4.07%	122,479,199	1,406	4.19%
Total	1,982,835,168	19,822	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	545,495,330	9,038	27.51%	637,989,462	8,905	21.82%
Fixed- reverting to SVR	1,103,728,558	16,244	55.66%	2,053,258,660	26,140	70.22%
SVR	333,611,280	5,279	16.82%	232,596,313	3,149	7.96%
Total	1,982,835,168	30,561	100.00%	2,923,844,435	38,194	100.00%

Ledgers	This Period	Last Period
Retained Principal Receipts Ledger at determination date	£3,886,867.12	£6,886,684.33
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	£13,000,000.00	£13,000,000.00
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	£88,929,141.56
Available Revenue Receipts	£137,482,643.36
Repurchases in the Period	£3,766,037.88
Cumulative Repurchases	£44,095,294.19
Re-arrangements in the Period	£16,144,473.90
Cumulative Re-arrangements	£146,687,129.27
Bonds Outstanding as % of Original Bonds Issued	62.55%
Losses in Quarter as % Bonds Issued	0.00%
Cumulative Losses as % Bonds Issued	0.01%
Number of Properties Sold in Period	2
Cumulative Principal Balance of all Properties Sold	£1,034,433.92
Principal Balance of Properties Sold in Period	£230,641.33
Advances in period	£1,759,664.00
Further Advances cumulative balance owing	£129,239,424.64
Annualised Excess Spread (Junior to Reserve)	0.62%
WA Mortgage Yield (pre Swap)	4.03%
Current SVR Rate	4.24%

Assets and Liabilities Reconciliation	
Mortgages	1,982,835,167.94
Retained Principal	8,004,141.56
Pre-funded purchase ledger	30,000,000.00
Total principal assets	2,020,839,309.50
Class A Notes	£1,563,850,000.00
Class B Notes	456,989,309.50
Total Liabilities - Notes	2,020,839,309.50

Issuer Priority of Payments			
Available Revenue Receipts	137,482,643.36	Available Principal Receipts	88,929,141.56
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	8,324.36	(b) i) Liquidity Reserve Ledger	-
(c) Third Party Fees	-	ii) Retained Principal Receipts Ledger	8,004,141.56
(d) Servicer Fees/ Cash Manager Fees/ Account Bank Fees	435,121.85	iii) Class A1 Note Principal Repayments	80,925,000.00
(e) i) Fixed Interest Rate Swap Payments	6,405,168.27	iv) Class B1 VFN Note Principal Repayments	-
ii) Floating Rate Swap Payments	1,186,222.68	iv) Class B2 VFN Note Principal Repayments	-
(f) i) Class A1 Note Interest	10,064,500.00	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	1,261,667.14		
ii) Class B2 VFN Note Interest	155,000.00		
(l) Class C VFN Note Interest	429,591.18		
(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	1,256,340.64		
(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

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

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%	0.22%	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%	65.7% No
(b) FAs/ NPs % of Loans with Original LTV > 80%	> 40.0%	25.7% No
(c) FAs/ NPs Current Weighted Average LTV (Non-Indexed)	> 65.0%	58.3% No
(d) FAs/ NPs Weighted Average Income Multiple	> 3.4X	2.64 No
(e) FAs/ PS Interest Only %	> 60.0%	33.3% No
(f) FA/ NPs Individual LTV (Original Advance plus Further Advances/ Original Valuation)	> 95.0%	zero 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	Aa3, 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	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

Deal Participant Information

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.capitalfiduciary.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/the-co-operativebank/
Bloomberg Ticker	SLKRD
Report Frequency	Quarterly

The **co-operative**
banking group