

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/Mar/12					
Accrual Start Date	21/Dec/11					
Accrual End Date	21/Mar/12					
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/ Moody's)		AAA/Aaa	NR	NR	NR	NR
Current Ratings (Fitch/ Moody's)		AAA/Aaa	NR	NR	NR	NR
Interest Payment date	21/Mar/12					
Principal Payment date	21/Mar/12					
Determination date	29/Feb/12					
Next Payment date	21/Jun/12					
Previous Factor		69.779	100.000	100.000	100.000	0.000
Current Factor		65.791	100.000	100.000	100.000	0.000
Credit Enhancement- Original		22.08%	N/A	N/A	N/A	N/A
Credit Enhancement- Current		30.21%	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		£1,744,475,000.00	£406,989,309.50	£50,000,000.00	£138,577,800.00	£0.00
Total Ending Balance subsequent to payment		£1,644,775,000.00	£406,989,309.50	£50,000,000.00	£138,577,800.00	£0.00
Total Principal Payments		£99,700,000.00	£0.00	£0.00	£0.00	£0.00
Total Interest Payments		£10,724,000.00	£1,302,366.08	£160,000.00	£443,448.96	£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		1.07175%	1.07175%	1.07175%	1.07175%	0.00000%
Coupon Amount		£10,724,000.00	£1,302,366.08	£160,000.00	£443,448.96	£0.00
Current Coupon		2.47175%	1.28175%	1.28175%	1.28175%	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				
Using pricing CPR (10% CPR assuming Issuer Call at the Step-Down Date)		3.9	N/A	N/A	N/A	N/A
Original Weighted Average Life						
Timing of the Collateral report						
Currency		Sterling				
Original Total Number of Residential Mortgage Loans		26,550				
Current Total Number of Residential Mortgage Loans		20,435				
Original Total Value of Residential Mortgage Loans		£2,906,989,309.50				
Current Average Loan Size		£100,991.27				
Current Weighted Average Seasoning (Months)		48.6				
Original Loan to Value Ratio (at Issuance)		60.78%				
Current Indexed Loan to Value Ratio		62.71%				
Current Non-Indexed Loan to Value Ratio		58.64%				
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				
Delinquency Band (excluding possessions)	Total Balance	No	% of Total Balance	Original Balance	No	% of Original Balance
0.01 <= 1 Months in Arrears	8,255,266	84	0.40%	-	-	0.00%
1.01 <= 2 Months in Arrears	3,163,250	27	0.15%	-	-	0.00%
2.01 <= 3 Months in Arrears	1,385,603	14	0.07%	-	-	0.00%
> 3 Months	3,801,235	26	0.18%	-	-	0.00%
Total	16,605,354	151	0.80%	-	-	0.00%
Net Loss	49,372.70					
Cumulative Net Loss	128,450.07					
Average Loss Severity (In Period)	53.49%					
Average Loss Severity (Cumulative)	15.96%					
Repossessions and Sales	Total Balance	No	% of Total Balance			
Possessed properties (current period)	154,993.77	1				
Possessed properties (to date)	1,181,611.82	11				
Principal Balance of Properties Sold in Period	92,296.40	1				
Cumulative Principal Balance of all Properties Sold	803,792.59	7				
Outstanding Repossessions	Total Balance	No	% of Total Balance			
	513,930.64	4				
	Current Period	Last Period				
Current Residential Mortgage Loan Principal Balance	2,063,756,535.35	2,161,452,903.77				
Principal Payment Rate ("PPR")	4.52%	5.12%				
Annualised PPR (Based on periodic PPR)	16.93%	18.82%				
Constant Prepayment Rate ("CPR")	3.50%	3.44%				
Annualised CPR (Based on periodic CPR)	13.32%	12.96%				

	Current Period			At Issuance		
Region	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
East Anglia	157,699,881	1,009	4.26%	125,214,723	1,293	4.28%
East Midlands	127,711,645	1,497	6.19%	186,228,086	1,988	6.37%
London	191,509,804	1,226	9.28%	295,091,262	1,700	10.09%
North	72,350,597	878	3.51%	102,630,227	1,136	3.51%
North West	282,063,722	3,170	13.67%	388,257,929	4,027	13.28%
South East	568,618,117	4,263	27.55%	811,747,119	5,656	27.76%
South West	222,751,683	2,361	10.79%	320,641,724	3,150	10.97%
Wales	74,275,350	921	3.60%	102,320,521	1,150	3.50%
West Midlands	289,500,059	3,428	14.03%	389,209,182	4,314	13.31%
Yorks and Humber	147,075,678	1,682	7.13%	202,503,663	2,136	6.93%
Total	2,063,756,535	20,435	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	149,539,476	2,830	7.25%	42,210,639	2,000	1.44%
More than 30k up to and including 50K	191,016,306	3,198	9.26%	121,438,488	2,982	4.15%
More than 50k up to and including 75K	302,891,026	4,140	14.68%	280,279,345	4,460	9.59%
More than 75k up to and including 100K	334,331,057	3,560	16.20%	415,862,553	4,762	14.22%
More than 100k up to and including 125K	293,379,318	2,536	14.22%	448,872,697	4,011	15.35%
More than 125k up to and including 150K	226,033,354	1,595	10.95%	384,055,192	2,810	13.14%
More than 150k up to and including 200K	261,158,356	1,491	12.65%	513,384,864	2,989	17.56%
More than 200k up to and including 400K	260,767,768	998	12.64%	601,767,810	2,313	20.58%
More than 400K up to and including 500K	23,249,557	53	1.13%	59,234,082	133	2.03%
More than 500k	21,389,719	34	1.04%	56,738,765	90	1.94%
Total	2,063,756,535	20,435	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	898,275,594	7,679	43.53%	1,303,210,306	10,199	44.57%
Owner Occupied Remortgage	1,165,480,941	12,756	56.47%	1,620,634,129	16,351	55.43%
Total	2,063,756,535	20,435	100.00%	2,923,844,435	26,550	100.00%
Mortgage Payment Frequency	Monthly	No	% of Balance	Original Balance	No	% of Original Balance
Capital & Interest	1,379,051,017	15,032	66.82%	1,987,648,285	19,401	67.98%
Interest Only	441,804,921	3,279	21.41%	598,513,844	4,329	20.47%
Mixed (Part & Part)	242,900,597	2,124	11.77%	337,682,305	2,820	11.55%
Total	2,063,756,535	20,435	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%	158,447,699	4,316	7.68%	107,645,878	3,027	3.68%
More than 25% up to and including 50%	572,651,687	6,283	27.75%	845,389,601	9,573	28.91%
More than 50% up to and including 55%	152,510,558	1,245	7.39%	209,188,506	1,679	7.15%
More than 55% up to and including 60%	157,412,842	1,239	7.63%	234,909,793	1,751	8.03%
More than 60% up to and including 65%	158,408,565	1,184	7.68%	201,295,856	1,471	6.88%
More than 65% up to and including 70%	156,315,803	1,122	7.57%	210,887,470	1,452	7.21%
More than 70% up to and including 75%	148,584,869	1,072	7.20%	219,901,177	1,499	7.52%
More than 75% up to and including 80%	143,903,966	1,004	6.97%	178,726,891	1,194	6.11%
More than 80% up to and including 85%	179,736,151	1,331	8.71%	231,309,789	1,539	7.91%
More than 85% up to and including 90%	167,210,069	1,185	8.10%	354,382,765	2,473	12.12%
More than 90% up to and including 95%	32,322,457	235	1.57%	75,412,275	540	2.58%
More than 95% up to and including 100%	14,911,303	94	0.72%	24,080,049	158	0.82%
Over 100%	21,340,566	125	1.03%	30,714,385	194	1.05%
Total	2,063,756,535	20,435	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%	143,933,265	3,913	6.97%	94,409,990	2,749	3.23%
More than 25% up to and including 50%	513,623,567	5,879	24.89%	771,116,301	9,111	26.37%
More than 50% up to and including 55%	138,155,919	1,189	6.69%	202,138,484	1,587	6.91%
More than 55% up to and including 60%	131,814,483	1,096	6.39%	199,850,473	1,663	6.84%
More than 60% up to and including 65%	136,809,665	1,059	6.63%	181,635,534	1,367	6.21%
More than 65% up to and including 70%	140,827,706	1,027	6.82%	196,250,052	1,408	6.71%
More than 70% up to and including 75%	150,855,156	1,114	7.31%	196,099,183	1,362	6.71%
More than 75% up to and including 80%	154,591,796	1,091	7.49%	216,501,907	1,498	7.40%
More than 80% up to and including 85%	153,202,374	1,126	7.42%	241,938,379	1,594	8.27%
More than 85% up to and including 90%	125,012,076	939	6.06%	241,815,694	1,701	8.27%
More than 90% up to and including 95%	100,471,687	731	4.87%	117,773,509	776	4.03%
More than 95% up to and including 100%	68,181,050	479	3.30%	106,929,593	688	3.66%
Over 100%	106,277,794	792	5.15%	157,385,335	1,046	5.38%
Total	2,063,756,535	20,435	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%	121,218,245	2,216	5.87%	366,214,651	5,192	12.53%
2 - 2.99%	424,008,742	6,341	20.55%	307,242,578	3,764	10.51%
3 - 3.99%	235,104,596	3,976	11.39%	203,911,446	3,082	6.97%
4 - 4.99%	722,813,603	11,299	35.02%	828,529,563	11,099	28.34%
5 - 5.99%	487,959,744	6,062	23.64%	1,020,093,485	11,629	34.89%
6 - 6.99%	72,618,704	1,422	3.52%	197,095,977	3,408	6.74%
7 - 7.99%	32,900	1	0.00%	756,735	20	0.03%
Total	2,063,756,535	31,317	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	71,939,299	1,668	3.49%	65,162,963	1,260	2.23%
Greater than 5 years and less than or equal to 10 years	202,381,494	3,084	9.81%	218,275,304	3,223	7.47%
Greater than 10 years and less than or equal to 15 years	387,624,208	4,247	18.78%	417,027,598	4,656	14.26%
Greater than 15 years and less than or equal to 20 years	623,827,723	5,417	30.23%	763,458,923	6,541	26.11%
Greater than 20 years and less than or equal to 25 years	527,559,737	4,042	25.56%	1,032,220,981	7,539	35.30%
Greater than 25 years and less than or equal to 30 years	170,292,848	1,290	8.25%	310,070,374	2,360	10.60%
Greater than 30 years	80,131,225	887	3.88%	117,628,291	971	4.02%
Total	2,063,756,535	20,435	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	726,252,461	5,941	35.19%	1,034,060,603	7,744	35.37%
Flat/ Maisonette	170,769,812	1,557	8.27%	247,414,443	2,073	8.46%
Semi- Detached House	615,159,933	6,695	29.81%	856,799,908	8,602	29.30%
Terraced House	467,436,484	5,170	22.65%	663,090,282	6,725	22.68%
Other	84,137,846	1,072	4.08%	122,479,199	1,406	4.19%
Total	2,063,756,535	20,435	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	553,014,558	9,084	26.80%	637,989,462	8,905	21.82%
Fixed- reverting to SVR	1,152,429,272	16,711	55.84%	2,053,258,660	26,140	70.22%
SVR	358,312,705	5,522	17.36%	232,596,313	3,149	7.96%
Total	2,063,756,535	31,317	100.00%	2,923,844,435	38,194	100.00%

Ledgers	This Period	Last Period
Retained Principal Receipts Ledger at determination date	£6,886,684.33	£6,050,253.44
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	£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	£107,707,774.15
Available Revenue Receipts	£138,279,196.51
Repurchases in the Period	£9,330,968.11
Cumulative Repurchases	£40,329,256.31
Re-arrangements in the Period	£13,844,380.37
Cumulative Re-arrangements	£130,542,655.37
Bonds Outstanding as % of Original Bonds Issued	65.79%
Losses in Quarter as % Bonds Issued	0.00%
Cumulative Losses as % Bonds Issued	0.01%
Number of Properties Sold in Period	1
Cumulative Principal Balance of all Properties Sold	£803,792.59
Principal Balance of Properties Sold in Period	£92,296.40
Advances in period	£1,793,102.00
Further Advances cumulative balance owing	£123,945,409.92
Annualised Excess Spread (Junior to Reserve)	0.57%
WA Mortgage Yield (pre Swap)	4.00%
Current SVR Rate	4.24%

Issuer Priority of Payments			
Available Revenue Receipts	138,279,196.51	Available Principal Receipts	107,707,774.15
Revenue Priority of Payments		Principal Priority of Payments	
(a) Trustee/ Security Trustee	-	(a) Retained Principal Ledge	-
(b) Paying Agent/ Registrar/ CSP/ Acc Bank/ Swap Collateral Account Bank	14,573.54	(b) i) Liquidity Reserve Ledge	-
(c) Third Party Fees	-	ii) Retained Principal Receipts Ledge	8,007,774.15
(d) Servicer Fees/ Cash Manager Fees/ Account Bank Fees	448,110.05	iii) Class A1 Note Principal Repayment:	99,700,000.00
(e) i) Fixed Interest Rate Swap Payments	6,704,547.81	iv) Class B1 VFN Note Principal Repayment:	-
ii) Floating Rate Swap Payments	1,144,671.84	iv) Class B2 VFN Note Principal Repayment:	-
(f) i) Class A1 Note Interest	10,724,000.00	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	49,372.70		
(j) Yield Reserve Ledger	-		
(k) i) Class B1 VFN Note Interest	1,302,366.08		
ii) Class B2 VFN Note Interest	160,000.00		
(l) Class C VFN Note Interest	443,448.96		
(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	1,007,410.62		
(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

Asset Conditions		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	No
(b) Current Balance of 3 month plus arrears < 5%	0.21%	No	No
(c) General Reserve Fund is funded to the General Reserve Fun Required Amount	Satisfied	No	No
(d) Current Ratings unaffected by PS/ FA	Satisfied	No	No
(e) Loan Reps and Warranties (FA/ PS)	Satisfied	No	No
(f) No Rating Agency Test breach	Satisfied	No	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	No
(h) Yield Reserve is funded to the Yield Reserve Required Amount	Satisfied	No	No
(i) New Loan Type incorporated and current note ratings unaffected	Satisfied	No	No
(j) Appropriate Rating Agency compliant hedging (Fixed/ Capped Rates) in place for FA/ PS	Satisfied	No	No
(k) No debit balance on the Class A Principal Deficiency Ledger	Satisfied	No	No
(l) Aggregate FA current balance < 10% of current balance of loan portfolio at closing	Satisfied	No	No
(m) Solvency certificate delivered by the Seller to the Security Trustee in accordance with the MS/	Satisfied	No	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%		25.8% No
(c) FAs/ NPs Current Weighted Average LTV (Non-Indexed)	> 65.0%		58.6% No
(d) FAs/ NPs Weighted Average Income Multiple	> 3.4X		2.66X No
(e) FAs/ PS Interest Only %	> 60.0%		33.2% 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	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	£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	Account Banks	The Co-operative Bank PLC Bank of New York Mellon
Servicer	The Co-operative Bank PLC	Corporate Services Provider	Capita Trust Corporate Services Limited
Web address	http://www.britannia.co.uk/site/microsite/bts/index.html		
Note Trustee	Capita IRG Trustees Ltd		
Web address	www.capitaindustry.co.uk		
Lead Arrangers	J.P. Morgan Securities Ltd & HSBC Bank PLC		

Information Sources	
Point Contact	The Co-operative Bank PLC 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-operative-bank/
Bloomberg Ticker	SLKRD
Report Frequency	Quarterly

