

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 March 2013
Report Period Start Date	01 February 2013
Report Period End Date	28 February 2013
Most Recent/ Current Interest Payment Date	21 March 2013
Next Interest Payment Date	21 June 2013
Previous Interest Payment Date	21 December 2012
Original Issuance	
Portfolio Data reported Currency	Sterling
Further Sale Period End Date	21 August 2010
Mortgage Assets as at the Report End Date	
Mortgages	£1,711,505,401.47
Retained Principal	8,008,908.03
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	£1,719,514,309.50
Note Liabilities as at the Report End Date	
Class A1	£1,292,525,000.00
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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	£1,719,514,309.50

	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	54.877	100.000	100.000	100.000	0.000
Current Factor	51.701	100.000	100.000	99.656	0.000
Credit Enhancement- Original	22.08%	N/A	N/A	N/A	N/A
Credit Enhancement- Current	36.60%	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	£1,371,925,000.00	£406,989,309.50	£50,000,000.00	£138,577,800.00	£0.00
Total Ending Balance subsequent to payment	£1,292,525,000.00	£406,989,309.50	£50,000,000.00	£138,100,710.76	£0.00
Total Principal Payments	£79,400,000.00	£0.00	£0.00	£477,089.24	£0.00
Accrual Start Date	21-Dec-12	21-Dec-12	21-Dec-12	21-Dec-12	N/A
Accrual End Date	21-Mar-13	21-Mar-13	21-Mar-13	21-Mar-13	N/A
Accrual Period (Number of days)	90	90	90	90	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	£6,484,500.00	£732,580.92	£90,000.00	£249,440.04	£0.00
Actual Coupon Payments for the Interest period	£6,484,500.00	£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 21 March 2013	Previous IPD 21 December 2012
Available Revenue Receipts		
Revenue Receipts during the collection period	17,017,720.74	18,684,212.81
Interest Income earned on Deposit accounts and any Authorised Investments	4,513.92	6,834.18
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	133,301,807.66	134,970,619.99
Pre-Acceleration Revenue Priority of Payments		
(a) Trustee/ Security Trustee	-	-
(b) Paying Agent/ Registrar/ CSP/ Bank Accounts	12,854.64	19,521.59
(c) Third Party Fees	-	-
(d) Servicer Fees/ Cash Manager Fees/ Account Bank Fees	372,939.07	395,315.52
(e) Interest Rate Swap Payments	8,569,188.47	8,766,338.92
(f) i) Class A1 Note Interest	6,484,500.00	7,415,000.00
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	32,532.69	-
(j) Yield Reserve Ledger	-	-
(k) Class B VFN Note Interest	822,580.92	959,677.74
(l) Class C VFN Note Interest	249,440.04	291,013.38
(m) Issuer Profit	1,109.59	1,121.92
(n) Class B VFN Note Principal (Non Capital Balance)	-	-
(o) Class C VFN Note Principal	477,089.24	-
(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	-	843,057.91
	133,301,807.66	134,970,619.99
Available Principal Receipts		
Principal Receipts during the Collection Period	79,366,156.68	99,444,653.48
Amounts standing to the credit of Liquidity Reserve Fund	-	-
Amounts standing to the credit of Rearrangement Ledger	-	-
Amounts Credited to the Principal Deficiency Ledger	32,532.69	-
Amounts from Retained Principal Fund of last quarter	8,010,218.66	8,015,565.18
Other Items	-	-
Less : Amounts Utilised to Pay a Revenue Deficiency	87,408,908.03	107,460,218.66
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	8,008,908.03	8,010,218.66
iii) Class A1 Note Principal Repayments	79,400,000.00	99,450,000.00
iv) Class B1 VFN Note Principal Repayments	-	-
iv) Class B2 VFN Note Principal Repayments	-	-
	87,408,908.03	107,460,218.66

Interest Rate Swaps

	Fixed	Tracker	SVR
Swap Counterparty	JP Morgan	Co-operative Bank	Co-operative Bank
Notional Balance	£870,203,729.49	£529,791,425.49	£385,276,675.65
Swap Period Start Date	21 December 2012	21 December 2012	21 December 2012
Swap Period End Date	21 March 2013	21 March 2013	21 March 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	£6,973,550.43	£653,167.51	£4,502,987.12
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	£1,110,403.80	£153,494.37	£2,296,618.43
Net Swap (payment)/ receipts	-£5,863,146.63	-£499,673.15	-£2,206,368.69

Ledgers at the most recent IPD

		Most Recent IPD	Previous IPD
		21 March 2013	21 December 2012
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	32,532.69	£0.00
	Credits from Available Revenue	- 32,532.69	£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	8,010,218.66	-£1,310.63	8,008,908.03	£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	£0.00	£0.00	£0.00	£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	17,750	26,550
Balance of Mortgage Loans at the end of the period	£1,711,505,401.47	£2,906,989,309.50
Average Loan Size	£96,422.84	£109,491.12
Current Indexed Loan to Value Ratio	61.57%	64.60%
Non-Indexed Current Loan to Value Ratio	57.10%	60.78%
Weighted Average Seasoning (Months)	58.9	25.5
Weighted Average Yield	3.82%	
Current SVR	4.74%	

Pool Reconciliation	Balance	No
Residential Mortgage Loans at the start of the period	£1,738,322,899.98	17,942
Residential Mortgage Loans at the end of the period	£1,711,505,401.47	17,750

Repossessions and Sales	Principal Balance	No
Outstanding possessions at the start of the period	155,287.31	2
Possessed properties in the current period	65,068.57	1
Properties Sold in Period	107,547.18	1
Outstanding possessions at the end of the period	112,808.70	2
Possessed properties to date	2,418,831.85	19
Cumulative Principal Balance of all Properties Sold	2,306,023.15	17

Losses	Current Period	Cumulative
Net Loss for the period	£32,532.69	£336,546.42
Average Loss Severity	30.25%	13.91%
Number of Mortgages on which losses were realised	1	

	Current Period
Scheduled repayments received in the period	7,368,524.48
Unscheduled repayments received in the period	19,448,973.63

	Monthly Average	Annualised	3 Months Average
Principal Payment Rate ("PPR")	1.54%	18.35%	1.50%
Constant Prepayment Rate ("CPR")	1.12%	13.64%	1.11%

<u>Delinquency Analysis</u>	Current Period			At Issuance		
	<u>Total Balance</u>	<u>No</u>	<u>% of Total Balance</u>	<u>Original Balance</u>	<u>No</u>	<u>% of Original Balance</u>
Performance Balances	1,697,677,802	17,612	99.19%	2,906,989,310	26,550	100.00%
<=1 Months in Arrears	7,655,092	76	0.45%	-	-	0.00%
1 Month -2 Months in Arrears	2,514,536	22	0.15%	-	-	0.00%
2 Month -3 Months in Arrears	1,600,478	19	0.09%	-	-	0.00%
> 3 Months	2,057,494	21	0.12%	-	-	0.00%
Total	1,711,505,401	17,750	100.00%	2,906,989,310	26,550	100.00%

<u>Region</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>	<u>Original Balance</u>	<u>No</u>	<u>% of Original Balance</u>
East Anglia	73,876,338	883	4.32%	125,214,723	1,293	4.28%
East Midlands	103,675,227	1,274	6.06%	186,228,086	1,988	6.37%
London	155,565,048	1,038	9.09%	295,091,262	1,700	10.09%
North	60,466,564	779	3.53%	102,630,227	1,136	3.51%
North West	237,772,355	2,790	13.89%	388,257,929	4,027	13.28%
South East	467,069,451	3,670	27.29%	811,747,119	5,656	27.76%
South West	186,690,468	2,053	10.91%	320,641,724	3,150	10.97%
Wales	60,841,459	791	3.55%	102,320,521	1,150	3.50%
West Midlands	243,435,994	3,011	14.22%	389,209,182	4,314	13.31%
Yorks and Humber	122,112,497	1,461	7.13%	202,503,663	2,136	6.93%
Total	1,711,505,401	17,750	100.00%	2,923,844,435	26,550	100.00%

<u>Mortgage Size</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 30K	39,060,203	2,322	2.28%	42,210,639	2,000	1.44%
More than 30k up to and including 50K	93,795,894	2,324	5.48%	121,438,488	2,982	4.15%
More than 50k up to and including 75K	204,821,355	3,253	11.97%	280,279,345	4,460	9.59%
More than 75k up to and including 100K	265,060,382	3,036	15.49%	415,862,553	4,762	14.22%
More than 100k up to and including 125K	267,054,250	2,395	15.60%	448,872,697	4,011	15.35%
More than 125k up to and including 150K	218,064,345	1,597	12.74%	384,055,192	2,810	13.14%
More than 150k up to and including 200K	268,587,761	1,572	15.69%	513,384,864	2,989	17.56%
More than 200k up to and including 400K	292,999,780	1,133	17.12%	601,767,810	2,313	20.58%
More than 400K up to and including 500K	29,682,721	67	1.73%	59,234,082	133	2.03%
More than 500k	32,378,710	51	1.89%	56,738,765	90	1.94%
Total	1,711,505,401	17,750	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	727,346,035	6,506	42.50%	1,303,210,306	10,199	44.57%
Owner Occupied Remortgage	984,159,366	11,244	57.50%	1,620,634,129	16,351	55.43%
Total	1,711,505,401	17,750	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	1,137,338,988	13,177	66.45%	1,987,648,285	19,401	67.98%
Interest Only	376,852,335	2,824	22.02%	598,513,844	4,329	20.47%
Mixed (Part & Part)	197,314,079	1,749	11.53%	337,682,305	2,820	11.55%
Total	1,711,505,401	17,750	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%	147,337,133	4,149	8.61%	107,645,878	3,027	3.68%
More than 25% up to and including 50%	505,455,156	5,591	29.53%	845,389,601	9,573	28.91%
More than 50% up to and including 55%	128,004,640	1,080	7.48%	209,188,506	1,679	7.15%
More than 55% up to and including 60%	131,616,736	1,045	7.69%	234,909,793	1,751	8.03%
More than 60% up to and including 65%	126,719,672	969	7.40%	201,295,856	1,471	6.88%
More than 65% up to and including 70%	126,721,013	933	7.40%	210,887,470	1,452	7.21%
More than 70% up to and including 75%	127,599,191	932	7.46%	219,901,177	1,499	7.52%
More than 75% up to and including 80%	123,290,769	915	7.20%	178,726,891	1,194	6.11%
More than 80% up to and including 85%	147,015,173	1,118	8.59%	231,309,789	1,539	7.91%
More than 85% up to and including 90%	96,912,243	679	5.66%	354,382,765	2,473	12.12%
More than 90% up to and including 95%	22,794,036	168	1.33%	75,412,275	540	2.58%
More than 95% up to and including 100%	11,727,552	76	0.69%	24,080,049	158	0.82%
Over 100%	16,312,089	95	0.95%	30,714,385	194	1.05%
Total	1,711,505,401	17,750	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%	129,930,423	3,778	7.59%	94,409,990	2,749	3.23%
More than 25% up to and including 50%	451,925,795	5,193	26.41%	771,116,301	9,111	26.37%
More than 50% up to and including 55%	111,668,492	976	6.52%	202,138,484	1,587	6.91%
More than 55% up to and including 60%	119,321,016	974	6.97%	199,850,473	1,663	6.84%
More than 60% up to and including 65%	107,599,106	853	6.29%	181,635,534	1,367	6.21%
More than 65% up to and including 70%	116,439,128	898	6.80%	196,250,052	1,408	6.71%
More than 70% up to and including 75%	127,539,313	941	7.45%	196,099,183	1,362	6.71%
More than 75% up to and including 80%	125,892,642	937	7.36%	216,501,907	1,498	7.40%
More than 80% up to and including 85%	113,246,982	870	6.62%	241,938,379	1,594	8.27%
More than 85% up to and including 90%	99,414,531	756	5.81%	241,815,694	1,701	8.27%
More than 90% up to and including 95%	68,788,803	506	4.02%	117,773,509	776	4.03%
More than 95% up to and including 100%	51,042,857	381	2.98%	106,929,593	688	3.66%
Over 100%	88,696,314	687	5.18%	157,385,335	1,046	5.38%
Total	1,711,505,401	17,750	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>No Accounts</u>	<u>% of Original Balance</u>
0 – 1.99%	104,661,512	2,007	6.12%	366,214,651	5,192	12.53%
2 – 2.99%	398,518,219	6,082	23.28%	307,242,578	3,764	10.51%
3 – 3.99%	267,437,392	4,507	15.63%	203,911,446	3,082	6.97%
4 – 4.99%	713,204,320	11,446	41.67%	828,529,563	11,099	28.34%
5 – 5.99%	184,906,537	2,781	10.80%	1,020,093,485	11,629	34.89%
6 – 6.99%	42,664,106	917	2.49%	197,095,977	3,408	6.74%
7 – 7.99%	113,316	2	0.01%	756,735	20	0.03%
Total	1,711,505,401	27,742	100.00%	2,923,844,436	38,194	100.00%

<u>Years to Maturity</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>	<u>Original Balance</u>	<u>No</u>	<u>% of Original Balance</u>
0 and less than or equal to 5 years	69,248,155	1,694	4.05%	65,162,963	1,260	2.23%
Greater than 5 years and less than or equal to 10 years	192,011,139	3,022	11.22%	218,275,304	3,223	7.47%
Greater than 10 years and less than or equal to 15 years	369,253,485	3,995	21.57%	417,027,598	4,656	14.26%
Greater than 15 years and less than or equal to 20 years	569,290,942	4,905	33.26%	763,458,923	6,541	26.11%
Greater than 20 years and less than or equal to 25 years	345,876,678	2,783	20.21%	1,032,220,981	7,539	35.30%
Greater than 25 years and less than or equal to 30 years	111,740,077	869	6.53%	310,070,374	2,360	10.60%
Greater than 30 years	54,084,926	482	3.16%	117,628,291	971	4.02%
Total	1,711,505,401	17,750	100.00%	2,923,844,435	26,550	100.00%

<u>Property 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>
Detached House	602,091,711	5,152	35.18%	1,034,060,603	7,744	35.37%
Flat/ Maisonnette	139,355,815	1,333	8.14%	247,414,443	2,073	8.46%
Semi- Detached House	515,461,198	5,863	30.12%	856,799,908	8,602	29.30%
Terraced House	384,811,771	4,475	22.48%	663,090,282	6,725	22.68%
Other	69,784,907	927	4.08%	122,479,199	1,406	4.19%
Total	1,711,505,401	17,750	100.00%	2,923,844,435	26,550	100.00%

<u>Interest Rate Type</u>	<u>Total Balance</u>	<u>No of Sub Accounts</u>	<u>% of Balance</u>	<u>Original Balance</u>	<u>Accounts</u>	<u>% of Original Balance</u>
Base	523,858,767	8,931	30.61%	637,989,462	8,905	21.82%
Fixed- reverting to SVR	799,471,722	12,818	46.71%	2,053,258,660	26,140	70.22%
SVR	388,174,912	5,993	22.68%	232,596,313	3,149	7.96%
Total	1,711,505,401	27,742	100.00%	2,923,844,435	38,194	100.00%

Re-arrangements Repurchased during the Period	£2,613,835.33
Cumulative Re-arrangements Repurchased	£180,901,311.79
Other Repurchases during the period	£673,338.48
Cumulative other Repurchase	£55,702,277.54
Bonds Outstanding as % of Original Bonds Issued	51.70%
Losses in the period as % Bonds Issued	0.00%
Cumulative Losses as % Bonds Issued	0.01%
Further Advances in period	£383,500.00
Current Balance of Mortgages with any FAs since transaction close	£136,108,847.95
Annualised Excess Spread (Junior to Reserve)	0.22%

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%	0.13%	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%	65.7%	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%	57.1%	No
(d) FAs/ NPs Weighted Average Income Multiple	> 3.4X	2.60	No
(e) FAs/ PS Interest Only %	> 60.0%	33.5%	No
(f) FA/ NPs Individual LTV (Original Advance plus Further Advances/ Original Valuation)	> 95.0%	3 Mortgage accounts breaching this condition is scheduled to be repurchased at the beginning 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)	Current Rating (M- Moody's/ F- Fitch)	Action	Active
Fixed Rate Swap Provider	J.P. Morgan Securities Ltd, J.P.		A1, P-1/ A+, F1+	N/A	No
Floating Rate Swap Provider	Morgan Chase Bank N.A (Guarantor) The Co-operative Bank PLC	A2, P-1/ A, F1 N/A	A3, P-2/ BBB+,F2(Negative Watch)	N/A Deposits limited to Collateralised	N/A
Issuer Account Bank (i)	The Co-operative Bank PLC	Loss of P-1 (M S-term)/ A, F1 (F)	A3, P-2/ BBB+,F2(Negative Watch)	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)	A3, P-2/ BBB+,F2(Negative Watch)	N/A	No
Cash Manager	The Co-operative Bank PLC	Loss of Baa1 (M L-term)/ Loss of BBB- (F L-term)	A3, P-2/ BBB+,F2(Negative Watch)	N/A	No
Servicer	The Co-operative Bank PLC	Loss of Baa1 (M L-term)/ Loss of BBB- (F L-term)	A3, P-2/ BBB+,F2(Negative Watch)	N/A	No

Deal Participant Information		
Cash Manager	The Co-operative Bank PLC	http://www.britannia.co.uk/site/microsite/bts/index.html
Servicer	The Co-operative Bank PLC	http://www.britannia.co.uk/site/microsite/bts/index.html
Note Trustee	Capita IRG Trustees Ltd	www.capitafiduciary.co.uk
Paying Agent	HSBC Bank PLC	
Lead Arrangers	J.P. Morgan Securities Ltd HSBC Bank PLC	
Account Banks	The Co-operative Bank PLC Bank of New York Mellon Capita Trust Corporate Services Limited	
Corporate Services Provider	Limited	

Information Sources	The Co-operative Bank PLC
Contact Point	Randika Vithanage
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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
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)