

Silk Road Finance Number Two PLC

Issue Date	07 July 2011
Issuer	Silk Road Finance Number Two PLC
Stock Exchange Listing	London
Reporting Date	30 November 2012
Report Period Start Date	01 October 2012
Report Period End Date	31 October 2012
Current/ Most Recent Interest Payment Date	21 September 2012
Next Interest Payment Date	21 December 2012
Previous Interest Payment Date	21 June 2012
Original Issuance	
Portfolio Data reported Currency	Sterling
Assets as at the Report Date	£755,882,190
Mortgage Balance at the report end date	£721,650,107
Over issuance amount	£498,473
Increase in the retained principal funded through principal Collections	£4,040
Principal Collections held in GIC	£33,729,570
Note Liabilities as at the Report Date	£755,882,190

Note Summary as at the most recent IPD	Class Aa	Class Ab	Class B1 VFN	Class B2 VFN	Class C VFN
International Securities Number (ISIN)	XS0615237400	XS0615236691	N/A	N/A	N/A
Original Ratings (Fitch/ Moodys)	AAA/Aaa	AAA/Aaa	NR	NR	NR
Current Ratings (Fitch/ Moodys)	AAA/Aaa	AAA/Aaa	NR	NR	NR
Previous Factor	87.887	87.887	100.000	100.000	100.000
Current Factor	83.316	83.316	100.000	100.000	100.000
Credit Enhancement- Original	23.04%	23.04%	N/A	N/A	N/A
Credit Enhancement- Current	26.70%	26.70%	N/A	N/A	N/A
Currency	Euro	Sterling	Sterling	Sterling	Sterling
Original Principal Balance	€ 500,000,000.00	£275,000,000.00	£149,550,000.00	£19,000,000.00	£27,432,500.00
Total Beginning Balance prior to payment	€ 439,435,000.00	£241,689,250.00	£149,550,000.00	£19,000,000.00	£30,432,500.00
Total Ending Balance subsequent to payment	€ 416,580,000.00	£229,119,000.00	£149,550,000.00	£19,000,000.00	£30,432,500.00
Total Principal Payments	€ 22,855,000.00	£12,570,250.00	£0.00	£0.00	£0.00
Accrual Start Date	21-Jun-12	21-Jun-12	21-Jun-12	21-Jun-12	21-Jun-12
Accrual End Date	21-Sep-12	21-Sep-12	21-Sep-12	21-Sep-12	21-Sep-12
Accrual Period (Number of days)	92	92	92	92	92
Reference Rate	3 month € Libor	3 month £ Libor	3 month £ Libor	3 month £ Libor	3 month £ Libor
Day Count Convention	Actual/360	Actual/365	Actual/365/366	Actual/365/366	Actual/365/366
Relevant Margin	1.55000%	1.55000%	0.21000%	0.21000%	0.21000%
Coupon Reference Rate	0.65700%	0.91525%	0.91525%	0.91525%	0.91525%
Current Coupon Rate	2.20700%	2.46525%	1.12525%	1.12525%	1.12525%
Accrued Interest due for the Interest Period	€ 2,478,450.00	£1,497,705.00	£418,740.00	£53,200.00	£85,211.00
Actual Coupon Payments for the Interest period	€ 2,478,450.00	£1,497,705.00	£418,740.00	£53,200.00	£85,211.00
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-Up Date	21/09/2014	21/09/2014	21/09/2014	21/09/2014	21/09/2014
Legal Final Maturity Date	21/03/2054	21/03/2054	21/03/2054	21/03/2054	21/03/2054
Expected Maturity Date	21/03/2054	21/03/2054	21/03/2054	21/03/2054	21/03/2054

	Most Recent IPD 21/09/2012	Previous IPD 21/06/2012
Available Revenue Receipts		
Revenue Receipts during the collection period	8,049,954.40	8,204,325.81
Interest Income earned on Deposit accounts and any Authorised Investments	97,802.28	104,097.33
Net Amounts received under the Interest rate / Currency Swap Agreement	50,563.64	104,161.40
Amounts standing to the credit of General Reserve Fund	21,932,500.00	21,932,500.00
Amounts transferred from Principal Collections to cover a revenue deficiency	-	-
Other Net Income	-	-
Less : Third Party Payments made in the collection Period	-	-
	<u>30,130,820.32</u>	<u>30,345,084.54</u>
(q) Excess to be applied as Available Revenue Receipts at the next IPD during a period		determination
Pre-Acceleration Revenue Priority of Payments		
(a) Trustee/ Security Trustee	-	-
(b) Paying Agent/ Registrar/ CSP/ Bank Accounts	5,432.54	439.00
(c) Third Party Fees	-	-
(d) Servicer Fees/ Cash Manager Fees/ Account Bank Fees	178,051.26	182,564.88
(e) Interest Rate Swap Payments	1,578,786.99	1,402,815.21
(f) i) Class A1 Note Interest	4,520,838.54	4,850,168.49
ii) Class D VFN Note Interest	-	-
(g) Class A1 Principal Deficiency Ledger	-	-
(h) General Reserve Ledger	21,932,500.00	21,932,500.00
(i) Class B Principal Deficiency Ledger	-	-
(j) Yield Reserve Ledger	-	-
(k) i) Class B VFN Note Interest	471,940.00	522,505.00
(l) Class C VFN Note Interest	85,211.00	94,340.75
(m) Issuer Profit	1,131.15	1,131.15
(n) Class B VFN Note Principal (Non Capital Balance)	-	-
(o) Class C VFN Note Principal	-	-
(p) Fixed Interest Rate Swap excluded Termination Amount	-	-
(q) Excess to be applied as Available Revenue Receipts at the next IPD during a period	-	-
(r) Deferred Consideration	1,356,928.84	1,358,620.07
	<u>30,130,820.32</u>	<u>30,345,084.54</u>
Available Principal Receipts		
Principal Receipts during the Collection Period	33,263,878.37	18,673,760.66
Amounts standing to the credit of Liquidity Reserve Fund	-	-
Amounts standing to the credit of Rearrangement Ledger	-	-
Amounts Credited to the Principal Deficiency Ledger	-	-
Amounts from Retained Principal Fund of last quarter	4,005,614.13	4,005,918.47
Other Items	-	-
Less : Amounts Utilised to Pay a Revenue Deficiency	-	-
	<u>37,269,492.50</u>	<u>22,679,679.13</u>
Pre-Acceleration Principal Priority of Payments		
(a) Retained Principal Ledger (Until Further Sales Period End Date)	4,004,040.00	4,005,614.13
(b) i) Liquidity Reserve Ledger	-	-
ii) Retained Principal Receipts Ledger	-	-
iii) Class A1 Note Principal Repayments	33,265,452.50	18,674,065.00
iv) Class B1 VFN Note Principal Repayments	-	-
iv) Class B2 VFN Note Principal Repayments	-	-
v) Available Revenue Receipts	<u>37,269,492.50</u>	<u>22,679,679.13</u>

Interest Rate Swaps details as at the most recent IPD

	Fixed	Tracker	SVR
Swap Counterparty	Barclays	Barclays	Barclays
Notional Balance	£544,029,203.49	£174,061,376.00	£70,552,976.04
Swap Period Start Date	21 June 2012	21 June 2012	21 June 2012
Swap Period End Date	21 September 2012	21 September 2012	21 September 2012
Pay Reference Rate	Fixed	Base	SVR
Pay Margin	0.00%	0.30%	-2.20%
Pay Reference Rate for the period	4.41%	0.50%	4.74%
All in Pay Rate	4.41%	0.80%	2.54%
Gross Payment to swap Counterparty	£6,041,584.11	£350,984.03	£451,693.68
Receive Reference Rate	3 Months LIBOR	3 Months LIBOR	3 Months LIBOR
Receive Margin	2.55%	0.00%	0.00%
Receive Reference Rate for the period	0.91525%	0.91525%	0.91525%
All in Receive Rate	3.46525%	0.91525%	0.91525%
Gross Receipt from Swap Counterparty	£4,751,729.92	£401,547.67	£162,760.88
Net Swap (payment)/ receipts	-£1,289,854.19	£50,563.64	-£288,932.80

Portfolio Characteristics	Current Period	At Issuance
Number of Residential Mortgage Loans at the end of the period	6,053	8,734
Balance of Mortgage Loans at the end of the period	£721,650,107	£1,092,823,775
Average Loan Size	£119,222	£125,123
Current Indexed Loan to Value Ratio	63.73%	66.90%
Non-Indexed Current Loan to Value Ratio	63.09%	68.40%
Weighted Average Seasoning (Months)	36.0	19.4
Weighted Average Yield	4.08%	
Current SVR	4.74%	

Pool Reconciliation	Balance	No
Residential Mortgage Loans at the start of the period	735,096,697	6,117
Residential Mortgage Loans at the end of the period	721,650,107	6,053

Repossessions and Sales	Total Balance	No
Balance of outstanding possessions at the start of the period	£0.00	0
Possessed properties in the current period	£0.00	0
Principal Balance of Properties Sold in Period	£0.00	0
Balance of outstanding possessions at the end of the period	£0.00	0
Possessed properties to date	£0.00	0
Cumulative Principal Balance of all Properties Sold	£0.00	0

Losses	Current Period	Cumulative
Net Loss for the period	£0.00	0.00%
Number of Mortgages on which losses were realised	£0.00	0.00%
Average Loss Severity	0.00%	0.00%

	Current Period
Scheduled repayments received in the period	2,291,377.99
Unscheduled repayments received in the period	11,155,212.45

	Current Month	Annualised	3-month average
Principal Payment Rate ("PPR")	1.83%	19.54%	1.97%
Constant Prepayment Rate ("CPR")	1.52%	16.48%	1.64%

Delinquency Analysis	Current Period			At Issuance		
	Total Balance	No	% of Total Balance	Original Balance	No	% of Original Balance
Performance Balances	718,965,522	6,027	99.63%	1,092,823,774	8,734	100.00%
<=1 Months in Arrears	1,958,279	17	0.27%	-	-	0.00%
1 Month -2 Months in Arrears	284,555	3	0.04%	-	-	0.00%
2 Month -3 Months in Arrears	225,301	2	0.03%	-	-	0.00%
> 3 Months	216,451	4	0.03%	-	-	0.00%
Total	721,650,107	6,053	100.00%	1,092,823,774	8,734	100.00%

Region	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
East Anglia	35,619,459	333	4.94%	51,380,526	467	4.70%
East Midlands	41,083,086	417	5.69%	62,012,411	605	5.67%
London	89,889,367	479	12.46%	144,136,406	738	13.19%
North	19,079,943	225	2.64%	27,955,086	295	2.56%
North West	76,422,135	767	10.59%	115,814,305	1,131	10.60%
South East	230,250,490	1,542	31.91%	350,461,600	2,244	32.07%
South West	78,471,311	700	10.87%	115,925,592	982	10.61%
Wales	24,995,353	257	3.46%	37,044,231	366	3.39%
West Midlands	86,264,775	932	11.95%	129,348,103	1,346	11.84%
Yorks and Humber	39,574,188	401	5.48%	58,745,514	560	5.38%
Total	721,650,107	6,053	100.00%	1,092,823,774	8,734	100.00%

Mortgage Size	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Less than or equal to 30K	8,460,428	459	1.17%	10,410,325	499	0.95%
More than 30k up to and including 50K	22,043,475	546	11.76%	31,120,534	763	2.85%
More than 50k up to and including 75K	54,969,629	873	14.22%	78,703,093	1,249	7.20%
More than 75k up to and including 100K	84,893,527	968	13.22%	120,034,257	1,375	10.98%
More than 100k up to and including 125K	102,628,429	915	19.44%	139,073,239	1,243	12.73%
More than 125k up to and including 150K	95,405,609	696	25.71%	144,156,216	1,054	13.19%
More than 150k up to and including 200K	140,263,476	814	3.06%	217,390,411	1,261	19.89%
More than 200k up to and including 400K	185,540,924	723	3.05%	307,161,533	1,194	28.11%
More than 400K up to and including 500K	22,076,745	50	0.74%	36,629,686	82	3.35%
More than 500k	5,367,863	9	7.62%	8,144,481	14	0.75%
Total	721,650,107	6,053	100.00%	1,092,823,775	8,734	100.00%

Loan Purpose	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Owner Occupied Purchase	418,741,230	3,135	58.03%	644,984,223	4,701	59.02%
Owner Occupied Remortgage	302,908,877	2,918	41.97%	447,839,552	4,033	40.98%
Total	721,650,107	6,053	100.00%	1,092,823,775	8,734	100.00%

Interest Payment Type	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Capital & Interest	557,016,193	4,927	77.19%	840,128,477	7,045	76.88%
Interest Only	97,059,033	599	13.45%	148,918,690	916	13.63%
Mixed (Part & Part)	67,574,881	527	9.36%	103,776,608	773	9.50%
Total	721,650,107	6,053	100.00%	1,092,823,775	8,734	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%	33,008,659	852	4.57%	23,862,765	593	2.18%
More than 25% up to and including 50%	145,325,004	1,557	20.14%	171,439,217	1,979	15.69%
More than 50% up to and including 55%	41,552,412	336	5.76%	63,208,887	556	5.78%
More than 55% up to and including 60%	50,883,544	364	7.05%	69,238,671	558	6.34%
More than 60% up to and including 65%	49,398,131	343	6.85%	65,164,258	509	5.96%
More than 65% up to and including 70%	76,326,716	509	10.58%	73,261,662	515	6.70%
More than 70% up to and including 75%	91,173,119	561	12.63%	138,024,666	866	12.63%
More than 75% up to and including 80%	65,960,108	407	9.14%	124,860,260	768	11.43%
More than 80% up to and including 85%	98,292,506	640	13.62%	108,253,093	670	9.91%
More than 85% up to and including 90%	65,031,057	453	9.01%	139,258,713	920	12.74%
More than 90% up to and including 95%	2,253,247	15	0.31%	104,618,784	724	9.57%
More than 95% up to and including 100%	1,645,492	11	0.23%	7,183,774	48	0.66%
Over 100%	800,114	5	0.11%	4,449,026	28	0.41%
Total	721,650,107	6,053	100.00%	1,092,823,775	8,734	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%	34,256,027	877	4.75%	41,739,578	999	3.82%
More than 25% up to and including 50%	143,935,179	1,533	19.95%	207,593,030	2,224	19.00%
More than 50% up to and including 55%	44,171,425	323	6.12%	59,581,223	489	5.45%
More than 55% up to and including 60%	44,816,290	333	6.21%	60,588,717	459	5.54%
More than 60% up to and including 65%	45,786,458	314	6.34%	62,709,630	428	5.74%
More than 65% up to and including 70%	63,400,406	409	8.79%	68,363,946	455	6.26%
More than 70% up to and including 75%	93,038,230	582	12.89%	96,754,113	620	8.85%
More than 75% up to and including 80%	75,145,695	447	10.41%	152,256,406	885	13.93%
More than 80% up to and including 85%	85,943,381	563	11.91%	61,947,560	387	5.67%
More than 85% up to and including 90%	55,945,496	405	7.75%	185,263,161	1,161	16.95%
More than 90% up to and including 95%	26,432,418	202	3.66%	83,473,494	551	7.64%
More than 95% up to and including 100%	6,726,553	51	0.93%	4,818,053	31	0.44%
Over 100%	2,052,547	14	0.28%	7,734,863	45	0.71%
Total	721,650,107	6,053	100.00%	1,092,823,775	8,734	100.00%

Interest Rate	Total Balance	No of Sub Accounts	% of Balance	Original Balance	No of Sub Accounts	% of Original Balance
0 – 1.99%	17,457,584	281	2.42%	27,856,382	424	2.55%
2 – 2.99%	110,762,994	1,352	15.35%	172,442,096	1,937	15.78%
3 – 3.99%	235,329,610	2,163	32.61%	353,676,712	3,174	32.36%
4 – 4.99%	249,240,992	3,440	34.54%	337,566,927	4,273	30.89%
5 – 5.99%	92,199,851	1,332	12.78%	165,006,014	2,283	15.10%
6 – 6.99%	16,368,159	193	2.27%	35,683,424	406	3.27%
7 – 7.99%	290,917	1	0.04%	592,219	4	0.05%
Total	721,650,107	8,762	100.00%	1,092,823,775	12,501	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	13,726,084	313	1.90%	14,099,826	295	1.29%
Greater than 5 years and less than or equal to 10 years	50,524,819	732	7.00%	65,144,235	928	5.96%
Greater than 10 years and less than or equal to 15 years	102,077,599	1,068	14.15%	139,498,382	1,432	12.76%
Greater than 15 years and less than or equal to 20 years	178,301,241	1,423	24.71%	265,730,984	2,137	24.32%
Greater than 20 years and less than or equal to 25 years	237,893,071	1,533	32.97%	394,851,367	2,472	36.13%
Greater than 25 years and less than or equal to 30 years	94,371,627	650	13.08%	139,596,905	937	12.77%
Greater than 30 years	44,755,667	334	6.20%	73,902,075	533	6.76%
Total	721,650,107	6,053	100.00%	1,092,823,775	8,734	100.00%

Property Type	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Detached House	234,578,060	1,709	32.51%	353,440,201	2,427	32.34%
Flat/ Maisonnette	74,801,890	546	10.37%	133,280,544	1,010	12.20%
Semi- Detached House	213,483,741	1,948	29.58%	315,022,179	2,760	28.83%
Terraced House	171,194,831	1,537	23.72%	262,177,647	2,265	23.99%
Other	27,591,585	313	3.82%	28,903,204	272	2.64%
Total	721,650,107	6,053	100.00%	1,092,823,775	8,734	100.00%

Interest Rate Type	Total Balance	No of Sub Accounts	% of Balance	Original Balance	No of Sub Accounts	% of Original Balance
Base	178,990,440	2,065	24.80%	234,536,344	2,485	21.46%
Fixed- reverting to SVR	442,223,781	5,355	61.28%	758,111,122	8,516	69.37%
SVR	100,435,885	1,342	13.92%	100,176,309	1,500	9.17%
Total	721,650,107	8,762	100.00%	1,092,823,775	12,501	100.00%

Re-arrangements in the Period	£1,407,439.64
Cumulative Re-arrangements	£19,976,117.52
Repurchases for the period	-£1,324.09
Cumulative Repurchase	£5,188,874.36
Bonds Outstanding as % of Original Bonds Issued	83.32%
Losses in Quarter as % Bonds Issued	0.00%
Cumulative Losses as % Bonds Issued	0.00%
Further Advances in period	£363,250.00
Further Advances cumulative balance owing	£30,972,421.64
Annualised Excess Spread (Junior to Reserve)	0.69%

Ledgers details as at the most recent IPD

		<u>Current Period</u>	<u>Previous Period</u>
Reserve Fund Ledger	Balance at Transaction Close	21,932,500.00	21,932,500.00
	Period Start Balance	21,932,500.00	21,932,500.00
	Reserve Fund Required Amount	21,932,500.00	21,932,500.00
	Credit from the Revenue Waterfall	21,932,500.00	21,932,500.00
	Period End Balance	21,932,500.00	21,932,500.00
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	£0.00
	Realised losses for the period	£0.00	£0.00
	Credits from Available Revenue	£0.00	£0.00
	Period End Balance		
Class C 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>Balance</u>	<u>Movements during</u> <u>the Period</u>	<u>Period End Balance</u>	<u>Transaction Close</u> <u>Balance</u>
Retained Principal Receipts Ledger	4,005,614.13	£4,040.00	4,005,614.13	£4,000,000.00
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	£5,000,000.00	£0.00	£5,000,000.00	£2,000,000.00
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	£15,000,000.00	£0.00	£15,000,000.00	£15,000,000.00
Swap Collateral Ledger	£0.00	£0.00	£0.00	£0.00

Asset Conditions*	Current Level	Trigger Event
(a) No Event of Default and either (i) conditions (b) to (m) below are satisfied, or (ii) a drawing is made under the Class B2 VFN equal to the current balance of the affected loan	Satisfied	No
(b) Current Balance of 3 month plus arrears < 5%	0.03%	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 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

*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	ly Test Date/ New Portfolio Sale Date	Threshold	Current Level	Trigger Event
(a) FAs Original Weighted Average LTV		> 75.0%	68.8%	No
(b) FAs % of Loans with Original LTV > 80%		> 40.0%	29.7%	No
(c) FAs Current Weighted Average LTV (Non-Indexed)		> 71.0%	63.1%	No
(d) FAs Weighted Average Income Multiple		> 3.4X	2.73	No
(e) FAs Interest Only %		> 43.0%	22.8%	No
(f) FA Individual LTV (Original Advance plus Further Advances/ Original Valuation)		> 95.0%	No Breaches.	No

Deal Triggers	Provider	Rating Triggers (M- Moody's/ F- Fitch)	Current Rating (M- Moody's/ F- Fitch)	Action	Active
Basis Rate Swap Provider	Barclays Bank PLC	A2, P-1/ A, F1	A2(Neg), P-1/ A, F1	N/A	No
Currency Swap Provider	Barclays Bank PLC	A2, P-1/ A, F1	A2(Neg), P-1/ A, F1	N/A	N/A
Issuer Account Bank (i)	The Co-operative Bank PLC	Loss of P-1 (M S-term)/ A, F1 (F)	A3, P-2/ A-,F2(Negative Watch)	Deposits limited to Collateralised Amount- £2m	Yes
Issuer Account Bank (ii)	Barclays Bank PLC	Loss of P-1 (M S-term)/ A, F1 (F)	P-1/ 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/ A-,F2(Negative Watch)	N/A	No
Cash Manager	The Co-operative Bank PLC	Loss of Baa3 (M L-term)/ Loss of BBB- (F L-term)	A3, P-2/ A-,F2(Negative Watch)	N/A	No
Servicer	The Co-operative Bank PLC	Loss of Baa3 (M L-term)/ Loss of BBB- (F L-term)	A3, P-2/ A-,F2(Negative Watch)	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 Barclays Banks PLC
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	Back-Up Cash Manager Facilitator	Structured Finance Management Limited
Note Trustee	Capita IRG Trustees Ltd	Back-Up Servicer Facilitator	Structured Finance Management Limited
Web address	www.capitafiduciary.co.uk		
Lead Arrangers	Barclays Bank PLC J.P.Morgan		

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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/theco-operativebank/
Bloomberg Ticker	SLKRD
Report Frequency	Monthly

CRD II Retention

In Europe, investors should be aware of Article 122a of the Capital Requirements Directive which applies to newly issued asset-backed securities after 31 December 2010, and to asset backed securities issued on or before that date from the beginning of 2015 to the extent that new underlying exposures are added or substituted after 31 December 2014. Article 122a requires, amongst other things, an EU regulated credit institution to only invest in asset-backed securities in respect of which the originator, sponsor or original lender of the securitisation has explicitly disclosed to the EU regulated credit institution that it will retain, on an ongoing basis, a net economic interest of not less than 5% in respect of certain specified credit risk tranches or asset exposures. The Co-operative Bank PLC's current policy is to retain, on an ongoing basis, a net economic interest in the Silk Road Finance Number Two PLC ("Silk 2") of not less than 5% and to use reasonable endeavours to provide investors with the data and information which they may reasonably require for the purposes of compliance by investors with Article 122a. As at the date of this report, the Co-operative Bank PLC retains an economic interest in Silk 2 in the form of the general reserve fund and the unrated class B and C VFN notes (all of which are retained by the Co-operative Bank PLC) in amounts as stated in the relevant sections of this report

Glossary

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 (3ma)	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)
FA	Further Advances
PS	Product Switches
FL	Flexible Drawings
MSA	Mortgage Sale Agreement