

Silk Road Finance Number Two PLC

RMBS Field Name	General	Class AA	Class AB	Class B1 VFN	Class B2 VFN	Class C VFN
Issue Date	07/Jul/11	20,200,174				
Report Date	21/Dec/11					
Accrual Start Date	07/Jul/11					
Accrual End Date	21/Dec/11					
Accrual Period	167					
International Securities Number (ISIN)		XS0615237400	XS0615236691	N/A	N/A	N/A
Stock Exchange Listing	London					
Issuer	Silk Road Finance Number Two PLC					
Original Ratings (Fitch/ Moodys)		AAA/Aaa	AAA/Aaa	NR	NR	NR
Current Ratings (Fitch/ Moodys)		AAA/Aaa	AAA/Aaa	NR	NR	NR
Interest Payment date	21/Dec/11					
Principal Payment date	21/Dec/11					
Determination date	30/Nov/11					
Next Payment date	21/Mar/12					
Previous Factor		100.000	100.000	100.000	100.000	0.000
Current Factor		94.497	94.497	100.000	100.000	0.000
Credit Enhancement- Original		23.04%	23.04%	N/A	N/A	N/A
Credit Enhancement- Current		24.06%	24.06%	N/A	N/A	N/A
Currency	Sterling		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		€500,000,000.00	€275,000,000.00	€149,550,000.00	€19,000,000.00	€27,432,500.00
Total Ending Balance subsequent to payment		€472,485,000.00	€259,866,750.00	€149,550,000.00	€19,000,000.00	€27,432,500.00
Total Principal Payments		€27,515,000.00	€15,133,250.00	€0.00	€0.00	€0.00
Total Interest Payments		€7,671,800.00	€3,266,450.00	€852,435.00	€108,300.00	€156,365.25
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	Actual/365	Actual/365
Relevant Margin	1.55000%		1.55000%	0.21000%	0.21000%	0.21000%
Coupon Reference Rate	1.75761%		1.04608%	1.04608%	1.04608%	1.04608%
Coupon Amount	€7,671,800.00		€3,266,450.00	€852,435.00	€108,300.00	€156,365.25
Current Coupon	3.30761%		2.59608%	1.25608%	1.25608%	1.25608%
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
Beginning General Reserve Account Balance	€21,932,500.00					
Ending General Reserve Account Balance	€21,932,500.00					
Change in the General Reserve Account Balance	€0.00					
Target General Reserve Account Balance	€21,932,500.00					
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					
Original Weighted Average Life	Using pricing CPR (10% CPR assuming Issuer Call at the Step Up Date)	2.68	2.68	N/A	N/A	N/A
Timing of the Collateral report						
Currency	Sterling					
Original Total Number of Residential Mortgage Loans	8,734					
Current Total Number of Residential Mortgage Loans	6,674					
Original Total Value of Residential Mortgage Loans	€1,092,823,775.00					
Current Average Loan Size	€124,774.67					
Current Weighted Average Seasoning (Months)	25.9					
Original Loan to Value Ratio (at Issuance)	68.40%					
Current Indexed Loan to Value Ratio	65.10%					
Current Non-Indexed Loan to Value Ratio	64.69%					
Delinquencies	A loan is classified as 'delinquent' if the arrear balance is greater than zero as at the date of the collateral report					
		Current Period		At Issuance		
<b>Delinquency Band (excluding possessions)</b>	<b>Total Balance</b>	<b>No</b>	<b>% of Total Balance</b>	<b>Original Balance</b>	<b>No</b>	<b>% of Original Balance</b>
0.01 <= 1 Months in Arrears	1,515,969	15	0.18%	-	-	0.00%
1.01 <= 2 Months in Arrears	77,220	3	0.01%	-	-	0.00%
2.01 <= 3 Months in Arrears	34,229	1	0.00%	-	-	0.00%
> 3 Months	83,161	1	0.01%	-	-	0.00%
Total	1,710,579	20	0.21%	-	-	0.00%
Net Loss	-					
Cumulative Net Loss	-					
Average Loss Severity (In Period)	-					
Average Loss Severity (Cumulative)	-					
<b>Repossessions and Sales</b>	<b>Total Balance</b>	<b>No</b>				
Possessed properties (current period)	-	0				
Possessed properties (to date)	-	0				
Principal Balance of Properties Sold in Period	-	0				
Cumulative Principal Balance of all Properties Sold	-	0				
<b>Outstanding Repossessions</b>	<b>Total Balance</b>	<b>No</b>	<b>% of Total Balance</b>			
	€0.00	0	0.00%			
	<b>Current Period</b>	<b>Last Period</b>				

Current Residential Mortgage Loan Principal Balance	832,746,171.61	876,801,527.16				
Principal Payment Rate ("PPR")	5.02%	N/A				
Annualised PPR (Based on periodic PPR)	9.72%	N/A				
Constant Prepayment Rate ("CPR")	3.51%	N/A				
Annualised CPR (Based on periodic CPR)	6.84%	N/A				
	<b>Current Period</b>			<b>At Issuance (as at Portfolio Reference Date)</b>		
<b>Region</b>	<b>Total Balance</b>	<b>No</b>	<b>% of Balance</b>	<b>Original Balance</b>	<b>No</b>	<b>% of Original Balance</b>
East Anglia	39,872,325	361	4.79%	51,380,526	467	4.70%
East Midlands	46,050,395	451	5.53%	62,012,411	605	5.67%
London	109,154,113	561	13.11%	144,136,406	738	13.19%
North	20,896,544	232	2.51%	27,955,086	295	2.56%
North West	87,744,754	846	10.54%	115,814,305	1,131	10.60%
South East	268,558,152	1,722	32.25%	350,461,600	2,244	32.07%
South West	88,670,328	765	10.65%	115,925,592	982	10.61%
Wales	28,827,856	288	3.46%	37,044,231	366	3.39%
West Midlands	97,814,808	1,010	11.75%	129,348,103	1,346	11.84%
Yorks and Humber	45,156,897	438	5.42%	58,745,514	560	5.33%
<b>Total</b>	<b>832,746,172</b>	<b>6,674</b>	<b>100.00%</b>	<b>1,092,823,775</b>	<b>8,734</b>	<b>100.00%</b>
<b>Mortgage Size</b>	<b>Total Balance</b>	<b>No</b>	<b>% of Balance</b>	<b>Original Balance</b>	<b>No</b>	<b>% of Original Balance</b>
Less than or equal to 30K	37,431,035	558	4.49%	10,410,325	499	0.95%
More than 30k up to and including 50K	49,509,210	744	5.95%	31,120,534	763	2.85%
More than 50k up to and including 75K	78,659,585	1,065	9.45%	78,703,093	1,249	7.20%
More than 75k up to and including 100K	94,003,252	999	11.29%	120,034,257	1,375	10.98%
More than 100k up to and including 125K	106,739,003	926	12.82%	139,073,239	1,243	12.73%
More than 125k up to and including 150K	98,901,670	716	11.88%	144,156,216	1,054	13.19%
More than 150k up to and including 200K	148,325,553	856	17.81%	217,390,411	1,261	19.89%
More than 200k up to and including 400K	196,045,488	760	23.54%	307,161,533	1,194	28.11%
More than 400k up to and including 500K	20,626,274	46	2.48%	36,629,686	82	3.35%
More than 500k	2,505,102	4	0.30%	8,144,481	14	0.75%
<b>Total</b>	<b>832,746,172</b>	<b>6,674</b>	<b>100.00%</b>	<b>1,092,823,775</b>	<b>8,734</b>	<b>100.00%</b>
<b>Mortgage Type</b>	<b>Total Balance</b>	<b>No</b>	<b>% of Balance</b>	<b>Original Balance</b>	<b>No</b>	<b>% of Original Balance</b>
Owner Occupied Purchase	485,464,024	3,487	58.30%	644,984,223	4,701	59.02%
Owner Occupied Remortgage	347,282,148	3,177	41.70%	447,839,552	4,033	40.98%
<b>Total</b>	<b>832,746,172</b>	<b>6,674</b>	<b>100.00%</b>	<b>1,092,823,775</b>	<b>8,734</b>	<b>100.00%</b>
Mortgage Payment Frequency	Monthly					
<b>Interest Payment Type</b>	<b>Total Balance</b>	<b>No</b>	<b>% of Balance</b>	<b>Original Balance</b>	<b>No</b>	<b>% of Original Balance</b>
Capital & Interest	639,329,776	5,382	76.77%	840,128,477	7,045	76.88%
Interest Only	114,564,526	694	13.76%	148,918,690	916	13.63%
Mixed (Part & Part)	78,851,869	598	9.47%	103,776,608	773	9.50%
<b>Total</b>	<b>832,746,172</b>	<b>6,674</b>	<b>100.00%</b>	<b>1,092,823,775</b>	<b>8,734</b>	<b>100.00%</b>
<b>Non-indexed Current LTV (Using Original Valuation)</b>	<b>Total Balance</b>	<b>No</b>	<b>% of Balance</b>	<b>Original Balance</b>	<b>No</b>	<b>% of Original Balance</b>
Less than or equal to 25%	32,632,622	804	3.92%	23,862,765	593	2.18%
More than 25% up to and including 50%	160,598,836	1,676	19.29%	171,439,217	1,979	15.69%
More than 50% up to and including 55%	43,096,316	346	5.18%	63,208,887	556	5.78%
More than 55% up to and including 60%	51,673,113	381	6.21%	69,238,671	558	6.34%
More than 60% up to and including 65%	53,095,089	370	6.38%	65,164,258	509	5.98%
More than 65% up to and including 70%	74,214,139	478	9.01%	73,261,662	515	6.70%
More than 70% up to and including 75%	137,062,268	829	16.46%	138,024,666	866	12.63%
More than 75% up to and including 80%	48,761,847	283	5.86%	124,860,260	768	11.43%
More than 80% up to and including 85%	134,521,066	854	16.15%	108,253,093	670	9.91%
More than 85% up to and including 90%	90,942,242	613	10.92%	139,258,713	920	12.74%
More than 90% up to and including 95%	3,002,606	21	0.36%	104,618,784	724	9.57%
More than 95% up to and including 100%	2,069,600	11	0.25%	7,183,774	48	0.66%
Over 100%	1,076,427	8	0.13%	4,449,026	28	0.41%
<b>Total</b>	<b>832,746,172</b>	<b>6,674</b>	<b>100.00%</b>	<b>1,092,823,775</b>	<b>8,734</b>	<b>100.00%</b>
<b>Indexed Current LTV (Using Original Valuation)</b>	<b>Total Balance</b>	<b>No</b>	<b>% of Balance</b>	<b>Original Balance</b>	<b>No</b>	<b>% of Original Balance</b>
Less than or equal to 25%	36,103,146	849	4.34%	41,739,578	999	3.82%
More than 25% up to and including 50%	160,561,225	1,679	19.28%	207,593,030	2,224	19.00%
More than 50% up to and including 55%	44,848,464	342	5.39%	59,581,223	489	5.43%
More than 55% up to and including 60%	47,014,861	343	5.65%	60,588,717	459	5.54%
More than 60% up to and including 65%	50,430,676	357	6.06%	62,709,630	428	5.74%
More than 65% up to and including 70%	65,634,623	421	7.88%	68,363,946	455	6.28%
More than 70% up to and including 75%	111,887,720	664	13.44%	96,754,113	620	8.85%
More than 75% up to and including 80%	83,200,498	497	9.99%	152,256,406	885	13.93%
More than 80% up to and including 85%	106,562,614	670	12.80%	61,947,560	387	5.67%
More than 85% up to and including 90%	86,867,193	575	10.43%	185,263,161	1,161	16.95%
More than 90% up to and including 95%	30,182,243	214	3.62%	83,473,494	551	7.64%
More than 95% up to and including 100%	7,191,785	48	0.86%	4,818,053	31	0.44%
Over 100%	2,261,124	15	0.27%	7,734,863	45	0.71%
<b>Total</b>	<b>832,746,172</b>	<b>6,674</b>	<b>100.00%</b>	<b>1,092,823,775</b>	<b>8,734</b>	<b>100.00%</b>
<b>Interest Rate</b>	<b>Total Balance</b>	<b>No of Sub Accounts</b>	<b>% of Balance</b>	<b>Original Balance</b>	<b>No of Sub Accounts</b>	<b>% of Original Balance</b>
0 - 1.99%	19,639,469	517	2.36%	27,856,382	424	2.55%
2 - 2.99%	134,378,647	1,494	16.14%	172,442,096	1,937	15.78%
3 - 3.99%	270,911,403	2,368	32.53%	353,676,712	3,174	32.38%
4 - 4.99%	264,253,060	3,491	31.73%	337,566,927	4,273	30.89%
5 - 5.99%	119,547,943	1,643	14.36%	165,006,014	2,283	15.10%
6 - 6.99%	23,722,616	267	2.85%	35,683,424	406	3.27%
7 - 7.99%	293,034	1	0.04%	592,219	4	0.05%
<b>Total</b>	<b>832,746,172</b>	<b>9,581</b>	<b>100.00%</b>	<b>1,092,823,775</b>	<b>12,501</b>	<b>100.00%</b>

<b>Years to Maturity</b>	<b>Total Balance</b>	<b>No</b>	<b>% of Balance</b>	<b>Original Balance</b>	<b>No</b>	<b>% of Original Balance</b>
0 and less than or equal to 5 years	13,259,174	271	1.59%	14,099,826	295	1.23%
Greater than 5 years and less than or equal to 10 years	51,755,386	729	6.22%	65,144,235	928	5.98%
Greater than 10 years and less than or equal to 15 years	109,688,868	1,126	13.17%	139,498,382	1,432	12.76%
Greater than 15 years and less than or equal to 20 years	205,284,636	1,612	24.65%	265,730,984	2,137	24.32%
Greater than 20 years and less than or equal to 25 years	288,959,825	1,809	34.70%	394,851,367	2,472	36.13%
Greater than 25 years and less than or equal to 30 years	108,725,859	729	13.06%	139,596,905	937	12.77%
Greater than 30 years	55,072,423	398	6.61%	73,902,075	533	6.76%
<b>Total</b>	<b>832,746,172</b>	<b>6,674</b>	<b>100.00%</b>	<b>1,092,823,775</b>	<b>8,734</b>	<b>100.00%</b>

  

<b>Property Type</b>	<b>Total Balance</b>	<b>No</b>	<b>% of Balance</b>	<b>Original Balance</b>	<b>No</b>	<b>% of Original Balance</b>
Detached House	268,717,921	1,867	32.27%	353,440,201	2,427	32.34%
Flat/ Maisonnette	90,043,989	628	10.81%	133,280,544	1,010	12.20%
Semi- Detached House	243,377,389	2,131	29.23%	315,022,179	2,760	28.83%
Terraced House	197,851,235	1,702	23.76%	262,177,647	2,265	23.99%
Other	32,755,638	346	3.93%	28,903,204	272	2.64%
<b>Total</b>	<b>832,746,172</b>	<b>6,674</b>	<b>100.00%</b>	<b>1,092,823,775</b>	<b>8,734</b>	<b>100.00%</b>

  

<b>Interest Rate Type</b>	<b>Total Balance</b>	<b>No of Sub Accounts</b>	<b>% of Balance</b>	<b>Original Balance</b>	<b>No of Sub Accounts</b>	<b>% of Original Balance</b>
Base	179,937,728	1,996	21.61%	234,536,344	2,485	21.48%
Fixed- reverting to SVR	574,931,396	6,428	69.04%	758,111,122	8,516	69.37%
SVR	77,877,048	1,157	9.35%	100,176,309	1,500	9.17%
<b>Total</b>	<b>832,746,172</b>	<b>9,581</b>	<b>100.00%</b>	<b>1,092,823,775</b>	<b>12,501</b>	<b>100.00%</b>

<b>Ledgers</b>	<b>This Period</b>	<b>Last Period</b>
Retained Principal Receipts Ledger at determination date	£1,796,047.00	£4,000,000.00
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	£2,000,000.00	£2,000,000.00
Issuer Fee Amount Ledger	£0.00	£0.00
Swap Provider Amount Ledger	£0.00	£0.00
Pre-Funded Purchase Ledger	£15,000,000.00	£15,000,000.00
Swap Collateral Ledger	£0.00	£0.00

<b>Additional Information</b>	
Available Principal Receipts	£48,055,355.55
Available Revenue Receipts	£41,859,075.09
Repurchases in the Period	£1,553,261.83
Cumulative Repurchases	£1,553,261.83
Re-arrangements in the Period	£5,979,849.50
Cumulative Re-arrangements	£5,979,849.50
Bonds Outstanding as % of Original Bonds Issued	94.50%
Losses in Quarter as % Bonds Issued	0.00%
Cumulative Losses as % Bonds Issued	0.00%
Number of Properties Sold in Period	0
Cumulative Principal Balance of all Properties Sold	£0.00
Principal Balance of Properties Sold in Period	£0.00
Advances in period	£1,326,672.00
Further Advances cumulative balance owing	£1,326,672.00
Annualised Excess Spread (Junior to Reserve)	1.40%
WA Mortgage Yield (pre Swap)	4.04%
Current SVR Rate	4.24%

<b>Issuer Priority of Payments</b>	
Available Revenue Receipts	41,859,075.09
Available Principal Receipts	48,055,355.55
Revenue Priority of Payments	Principal Priority of Payments
(a) Trustee/ Security Trustee	(a) Liquidity Reserve Ledger
(b) Paying Agent/ Registrar/ CSP/ Account Bank/ Swap Collateral Account Bank	(b) Retained Principal Receipts Ledger
(c) Third Party Fees	(c) i) Class Aa Note Principal Repayments
(d) Servicer Fees/ Cash Manager Fees/ Account Bank Fees/ Back-up Cash Manager & Servicer Facilitator	ii) Class Ab Note Principal Repayments
(e) Basis Rate Swap Payments	(d) B1 & B2 VFN Principal Repayments
(f) i) Class Aa Note Interest (payment under Aa Note Currency Swap)	(e) Available Revenue Amounts
ii) Class Ab Note Interest	
(g) Class A Principal Deficiency Ledger	
(h) General Reserve Ledger	
(i) Class B Principal Deficiency Ledger	
(j) Yield Reserve Ledger	
(k) i) Class B1 VFN Note Interest	
ii) Class B2 VFN Note Interest	
(l) Class C VFN Note Interest	
(m) Issuer Profit Retained	
(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	
(r) Excess Issuer Profit	

**Rating Agency Tests & Asset Conditions**

**KEY**

Further Advances	FA
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 (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%	0.01%	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

**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 Original Weighted Average LTV > 75.0%	> 75.0%	68.6% No
(b) FAs % of Loans with Original LTV > 80%	> 40.0%	29.3% No
(c) FAs Current Weighted Average LTV (Non-Indexed) > 71.0%	> 71.0%	64.7% No
(d) FAs Weighted Average Income Multiple > 3.4X	> 3.4X	2.78X% No
(e) FAs Interest Only % > 43.0%	> 43.0%	23.2% No
(f) FA Individual LTV (Original Advance plus Further Advances/ Original Valuation) > 95.0%	> 95.0%	zero 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	Aa3, P-1/ A, F1+	N/A	No
Currency Swap Provider	Barclays Bank PLC A2, P-1/ A, F1	Aa3, P-1/ A, F1+	N/A	No
Issuer Account Bank (i)	The Co-operative Bank PLC Loss of P-1 (M S-term)/ A, F1 (F)	A3, P-2/ A-,F2	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	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	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	N/A	No

**Deal Participant Information**

Cash Manager	The Co-operative Bank PLC	Paying Agent	HSBC Bank PLC
Web address	<a href="http://www.britannia.co.uk/site/microsite/bts/index.html">http://www.britannia.co.uk/site/microsite/bts/index.html</a>	Account Banks	The Co-operative Bank PLC Barclays Banks PLC
Servicer	The Co-operative Bank PLC		
Web address	<a href="http://www.britannia.co.uk/site/microsite/bts/index.html">http://www.britannia.co.uk/site/microsite/bts/index.html</a>	Corporate Services Provider	Capita Trust Corporate Services Limited
Note Trustee	Capita IRG Trustees Ltd		
Web address	<a href="http://www.capitafiduciary.co.uk">www.capitafiduciary.co.uk</a>	Back-Up Cash Manager Facilitator	Structured Finance Management Limited
Lead Arrangers	Barclays Bank PLC J.P.Morgan	Back-Up Servicer Facilitator	Structured Finance Management Limited

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Loan Level Data and Liability Modelling	<a href="https://boeportal.co.uk/theco-operativebank/">https://boeportal.co.uk/theco-operativebank/</a>
Bloomberg Ticker	SLKRD
Report Frequency	Quarterly

#### 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

**The co-operative**  
banking group