

Silk Road Finance Number Two PLC

Issue Date	07 July 2011
Issuer	Silk Road Finance Number Two PLC
Stock Exchange Listing	London
Reporting Date	31 January 2013
Report Period Start Date	01 December 2012
Report Period End Date	31 December 2012
Current/ Most Recent Interest Payment Date	21 December 2012
Next Interest Payment Date	21 March 2013
Previous Interest Payment Date	21 September 2012
Original Issuance	
Portfolio Data reported Currency	Sterling
Mortgage Assets as at the Report Date	£711,780,540
Mortgage Balance at the report end date	£697,064,980
Over issuance amount	£498,473
Increase in the retained principal funded through principal Collections	£4,849
Principal Collections held in GIC	£14,212,238
Note Liabilities as at the Report Date	£711,780,540

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	83.316	83.316	100.000	100.000	100.000
Current Factor	77.256	77.256	100.000	100.000	100.000
Credit Enhancement- Original	23.04%	23.04%	N/A	N/A	N/A
Credit Enhancement- Current	28.21%	28.21%	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	€ 416,580,000.00	£229,119,000.00	£149,550,000.00	£19,000,000.00	£30,432,500.00
Total Ending Balance subsequent to payment	€ 386,280,000.00	£212,454,000.00	£149,550,000.00	£19,000,000.00	£30,432,500.00
Total Principal Payments	€ 30,300,000.00	£16,665,000.00	£0.00	£0.00	£0.00
Accrual Start Date	21-Sep-12	21-Sep-12	21-Sep-12	21-Sep-12	21-Sep-12
Accrual End Date	21-Dec-12	21-Dec-12	21-Dec-12	21-Dec-12	21-Dec-12
Accrual Period (Number of days)	91	91	91	91	91
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	0.23800%	0.62688%	0.62688%	0.62688%	0.62688%
Current Coupon Rate	1.78800%	2.17688%	0.83688%	0.83688%	0.83688%
Accrued Interest due for the Interest Period	€ 1,882,800.00	£1,240,085.00	£314,055.00	£39,900.00	£63,908.25
Actual Coupon Payments for the Interest period	€ 1,882,800.00	£1,240,085.00	£314,055.00	£39,900.00	£63,908.25
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 21/12/2012	Previous IPD 21/09/2012
Available Revenue Receipts		
Revenue Receipts during the collection period	7,534,206.24	8,049,954.40
Interest Income earned on Deposit accounts and any Authorised Investments	48,519.01	97,802.28
Net Amounts received under the Interest rate / Currency Swap Agreement	-	50,563.64
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	-	-
	29,515,225.25	30,130,820.32
Pre-Acceleration Revenue Priority of Payments		
(a) Trustee/ Security Trustee	-	-
(b) Paying Agent/ Registrar/ CSP/ Bank Accounts	11,152.27	5,432.54
(c) Third Party Fees	-	-
(d) Servicer Fees/ Cash Manager Fees/ Account Bank Fees	166,858.57	178,051.26
(e) Interest Rate Swap Payments	2,209,785.05	1,578,786.99
(f) i) Class A1 Note Interest	3,803,637.00	4,520,838.54
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	353,955.00	471,940.00
(l) Class C VFN Note Interest	63,908.25	85,211.00
(m) Issuer Profit	1,118.85	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 determination period	-	-
(r) Deferred Consideration	972,310.25	1,356,928.84
	29,515,225.25	30,130,820.32
Available Principal Receipts		
Principal Receipts during the Collection Period	44,102,458.89	33,263,878.37
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	4,004,040.00	4,005,614.13
Other Items	-	-
Less : Amounts Utilised to Pay a Revenue Deficiency	-	-
	48,106,498.89	37,269,492.50
Pre-Acceleration Principal Priority of Payments		
(a) Retained Principal Ledger (Until Further Sales Period End Date)	4,004,848.89	4,004,040.00
(b) i) Liquidity Reserve Ledger	-	-
ii) Retained Principal Receipts Ledger	-	-
iii) Class A1 Note Principal Repayments	44,101,650.00	33,265,452.50
iv) Class B1 VFN Note Principal Repayments	-	-
v) Class B2 VFN Note Principal Repayments	-	-
v) Available Revenue Receipts	48,106,498.89	37,269,492.50

Interest Rate Swaps details as at the most recent IPD

	Fixed	Tracker	SVR
Swap Counterparty	Barclays	Barclays	Barclays
Notional Balance	£444,150,285.53	£176,317,278.80	£134,912,112.83
Swap Period Start Date	21 September 2012	21 September 2012	21 September 2012
Swap Period End Date	21 December 2012	21 December 2012	21 December 2012
Pay Reference Rate	Fixed	Base	SVR
Pay Margin	0.00%	0.30%	-2.20%
Pay Reference Rate for the period	4.52%	0.50%	4.74%
All in Pay Rate	4.52%	0.80%	2.54%
Gross Payment to swap Counterparty	£5,008,060.11	£351,668.44	£854,344.82
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	0.62688%	0.62688%	0.62688%
All in Receive Rate	3.17688%	0.62688%	0.62688%
Gross Receipt from Swap Counterparty	£3,517,865.93	£275,567.39	£210,854.99
Net Swap (payment)/ receipts	-£1,490,194.18	-£76,101.05	-£643,489.82

Portfolio Characteristics	Current Period	At Issuance
Number of Residential Mortgage Loans at the end of the period	5,904	8,734
Balance of Mortgage Loans at the end of the period	£697,064,980	£1,092,823,775
Average Loan Size	£118,067	£125,123
Current Indexed Loan to Value Ratio	63.58%	66.90%
Non-Indexed Current Loan to Value Ratio	62.78%	68.40%
Weighted Average Seasoning (Months)	37.9	19.4
Weighted Average Yield	4.07%	
Current SVR	4.74%	

Pool Reconciliation	Balance	No
Residential Mortgage Loans at the start of the period	711,277,218	5,988
Residential Mortgage Loans at the end of the period	697,064,980	5,904

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	2,600,476.14
Unscheduled repayments received in the period	11,611,761.90

	Current Month	Annualised	3-month average
Principal Payment Rate ("PPR")	2.00%	21.15%	1.75%
Constant Prepayment Rate ("CPR")	1.63%	17.62%	1.42%

Delinquency Analysis	Current Period			At Issuance		
	Total Balance	No	% of Total Balance	Original Balance	No	% of Original Balance
Performance Balances	693,567,433	5,872	99.50%	1,092,823,774	8,734	100.00%
<=1 Months in Arrears	2,946,274	25	0.42%	-	-	0.00%
1 Month -2 Months in Arrears	80,542	1	0.01%	-	-	0.00%
2 Month -3 Months in Arrears	41,594	1	0.01%	-	-	0.00%
> 3 Months	429,138	5	0.06%	-	-	0.00%
Total	697,064,980	5,904	100.00%	1,092,823,774	8,734	100.00%

Region	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
East Anglia	34,724,554	328	4.98%	51,380,526	467	4.70%
East Midlands	39,549,213	409	5.67%	62,012,411	605	5.67%
London	83,957,867	453	12.04%	144,136,406	738	13.19%
North	18,284,369	220	2.62%	27,955,086	295	2.56%
North West	74,406,105	750	10.67%	115,814,305	1,131	10.60%
South East	222,878,950	1,500	31.97%	350,461,600	2,244	32.07%
South West	75,845,576	681	10.88%	115,925,592	982	10.61%
Wales	24,704,958	254	3.54%	37,044,231	366	3.39%
West Midlands	83,815,254	911	12.02%	129,348,103	1,346	11.84%
Yorks and Humber	38,898,135	398	5.58%	58,745,514	560	5.38%
Total	697,064,980	5,904	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	8,599,052	470	1.23%	10,410,325	499	0.95%
More than 30k up to and including 50K	21,484,661	532	3.08%	31,120,534	763	2.85%
More than 50k up to and including 75K	54,514,984	866	7.82%	78,703,093	1,249	7.20%
More than 75k up to and including 100K	83,255,321	948	11.94%	120,034,257	1,375	10.98%
More than 100k up to and including 125K	100,205,889	893	14.38%	139,073,239	1,243	12.73%
More than 125k up to and including 150K	92,044,051	671	13.20%	144,156,216	1,054	13.19%
More than 150k up to and including 200K	133,633,283	776	19.17%	217,390,411	1,261	19.89%
More than 200k up to and including 400K	176,309,690	690	25.29%	307,161,533	1,194	28.11%
More than 400K up to and including 500K	21,667,194	49	3.11%	36,629,686	82	3.35%
More than 500k	5,350,855	9	0.77%	8,144,481	14	0.75%
Total	697,064,980	5,904	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	402,002,994	3,043	57.67%	644,984,223	4,701	59.02%
Owner Occupied Remortgage	295,061,986	2,861	42.33%	447,839,552	4,033	40.98%
Total	697,064,980	5,904	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	536,251,339	4,797	76.93%	840,128,477	7,045	76.88%
Interest Only	94,359,911	588	13.54%	148,918,690	916	13.63%
Mixed (Part & Part)	66,453,731	519	9.53%	103,776,608	773	9.50%
Total	697,064,980	5,904	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%	32,178,638	847	4.62%	23,862,765	593	2.18%
More than 25% up to and including 50%	142,657,336	1,528	20.47%	171,439,217	1,979	15.69%
More than 50% up to and including 55%	40,877,769	335	5.86%	63,208,887	556	5.78%
More than 55% up to and including 60%	50,426,599	362	7.23%	69,238,671	558	6.34%
More than 60% up to and including 65%	50,943,689	347	7.31%	65,164,258	509	5.96%
More than 65% up to and including 70%	76,510,975	514	10.98%	73,261,662	515	6.70%
More than 70% up to and including 75%	84,749,830	527	12.16%	138,024,666	866	12.63%
More than 75% up to and including 80%	65,799,760	415	9.44%	124,860,260	768	11.43%
More than 80% up to and including 85%	90,735,590	593	13.02%	108,253,093	670	9.91%
More than 85% up to and including 90%	56,705,062	402	8.13%	139,258,713	920	12.74%
More than 90% up to and including 95%	2,261,886	17	0.32%	104,618,784	724	9.57%
More than 95% up to and including 100%	1,493,461	10	0.21%	7,183,774	48	0.66%
Over 100%	1,724,384	7	0.25%	4,449,026	28	0.41%
Total	697,064,980	5,904	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%	33,765,792	877	4.84%	41,739,578	999	3.82%
More than 25% up to and including 50%	141,252,107	1,506	20.26%	207,593,030	2,224	19.00%
More than 50% up to and including 55%	43,490,708	318	6.24%	59,581,223	489	5.45%
More than 55% up to and including 60%	43,885,755	323	6.30%	60,588,717	459	5.54%
More than 60% up to and including 65%	46,486,098	315	6.67%	62,709,630	428	5.74%
More than 65% up to and including 70%	64,612,118	422	9.27%	68,363,946	455	6.26%
More than 70% up to and including 75%	85,307,603	545	12.24%	96,754,113	620	8.85%
More than 75% up to and including 80%	74,046,003	445	10.62%	152,256,406	885	13.93%
More than 80% up to and including 85%	81,831,892	545	11.74%	61,947,560	387	5.67%
More than 85% up to and including 90%	50,262,882	365	7.21%	185,263,161	1,161	16.95%
More than 90% up to and including 95%	23,308,876	181	3.34%	83,473,494	551	7.64%
More than 95% up to and including 100%	5,673,881	44	0.81%	4,818,053	31	0.44%
Over 100%	3,141,264	18	0.45%	7,734,863	45	0.71%
Total	697,064,980	5,904	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%	16,912,733	274	2.43%	27,856,382	424	2.55%
2 – 2.99%	99,574,785	1,271	14.28%	172,442,096	1,937	15.78%
3 – 3.99%	235,035,490	2,209	33.72%	353,676,712	3,174	32.36%
4 – 4.99%	243,157,028	3,362	34.88%	337,566,927	4,273	30.89%
5 – 5.99%	87,859,367	1,290	12.60%	165,006,014	2,283	15.10%
6 – 6.99%	14,235,067	176	2.04%	35,683,424	406	3.27%
7 – 7.99%	290,510	1	0.04%	592,219	4	0.05%
Total	697,064,980	8,583	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	13,553,922	319	1.94%	14,099,826	295	1.29%
Greater than 5 years and less than or equal to 10 years	49,575,718	724	7.11%	65,144,235	928	5.96%
Greater than 10 years and less than or equal to 15 years	101,517,323	1,060	14.56%	139,498,382	1,432	12.76%
Greater than 15 years and less than or equal to 20 years	174,033,391	1,387	24.97%	265,730,984	2,137	24.32%
Greater than 20 years and less than or equal to 25 years	226,310,966	1,472	32.47%	394,851,367	2,472	36.13%
Greater than 25 years and less than or equal to 30 years	90,103,360	624	12.93%	139,596,905	937	12.77%
Greater than 30 years	41,970,300	318	6.02%	73,902,075	533	6.76%
Total	697,064,980	5,904	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	228,440,545	1,672	32.77%	353,440,201	2,427	32.34%
Flat/ Maisonnette	70,107,380	519	10.06%	133,280,544	1,010	12.20%
Semi- Detached House	207,457,788	1,908	29.76%	315,022,179	2,760	28.83%
Terraced House	164,025,112	1,495	23.53%	262,177,647	2,265	23.99%
Other	27,034,155	310	3.88%	28,903,204	272	2.64%
Total	697,064,980	5,904	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	177,249,809	2,056	25.43%	234,536,344	2,485	21.46%
Fixed- reverting to SVR	404,018,784	5,078	57.96%	758,111,122	8,516	69.37%
SVR	115,796,388	1,449	16.61%	100,176,309	1,500	9.17%
Total	697,064,980	8,583	100.00%	1,092,823,775	12,501	100.00%

Re-arrangements in the Period	£1,617,488.36
Cumulative Re-arrangements	£23,321,182.20
Repurchases for the period	£291,777.67
Cumulative Repurchase	£5,572,209.15
Bonds Outstanding as % of Original Bonds Issued	77.26%
Losses in Quarter as % Bonds Issued	0.00%
Cumulative Losses as % Bonds Issued	0.00%
Further Advances in period	£476,949.00
Balance of mortgages with FA s since transaction close	£32,970,803.25
Annualised Excess Spread (Junior to Reserve)	0.51%

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	4,004,040.00	808.89	4,004,848.89	£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%	0.06%	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%	29.4%	No
(c) FAs Current Weighted Average LTV (Non-Indexed)		> 71.0%	62.8%	No
(d) FAs Weighted Average Income Multiple		> 3.4X	2.72	No
(e) FAs Interest Only %		> 43.0%	23.1%	No
(f) FA Individual LTV (Original Advance plus Further Advances/ Original Valuation)		> 95.0%	2 Mortgage accounts breaching this condition are scheduled to be bought back at the beginning of next month.	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/ BBB+,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/ BBB+,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/ BBB+,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/ BBB+,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