

Silk Road Finance Number Two PLC

Issue Date	07 July 2011
Issuer	Silk Road Finance Number Two PLC
Stock Exchange Listing	London
Report Date	21 September 2012
Report Period Start Date	01 June 2012
Report Period End Date	31 August 2012
Accrual Start Date	21 June 2012
Accrual End Date	21 September 2012
Interest Payment Date	21 September 2012
Next Interest Payment Date	21 September 2012
Previous Interest Payment Date	21 June 2012
Original Issuance	
Portfolio Data reported Currency	Sterling
Mortgage Assets as at the Report Date	£755,882,190
Mortgages	£755,379,677
Over issuance amount	£498,473
Increase in the retained principal funded through principal Collections	£4,040
Note Liabilities as at the Report Date	£755,882,190

	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

	Current IPD	Previous IPD
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	-	-
	30,130,820.32	30,345,084.54
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) Deferred Consideration	1,356,928.84	1,358,620.07
(r) Excess Retained by the Issuer	-	-
	30,130,820.32	30,345,084.54
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	-	-
	37,269,492.50	22,679,679.13
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	37,269,492.50	22,679,679.13

Interest Rate Swaps

	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	6,240	8,734
Balance of Mortgage Loans at the end of the period	£755,379,677	£1,092,823,775
Average Loan Size	£121,054	£125,123
Current Indexed Loan to Value Ratio	64.71%	66.90%
Non-Indexed Current Loan to Value Ratio	63.44%	68.40%
Weighted Average Seasoning (Months)	34.0	19.4
Weighted Average Yield	4.13%	
Current SVR	4.74%	

Pool Reconciliation	Balance	No
Residential Mortgage Loans at the start of the period	788,643,556	6,424
Residential Mortgage Loans at the end of the period	755,379,677	6,240

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
Number of Mortgages on which losses were realised	£0.00	0
Average Loss Severity	0.00%	0.00%

	Current Period
Scheduled repayments received in the period	7,542,915.89
Unscheduled repayments received in the period	25,720,962.48
Revenue Collections	8,049,954.40

	3-month average	Annualised
Principal Payment Rate ("PPR")	4.22%	15.72%
Collection Rate	4.41%	16.38%
Constant Prepayment Rate ("CPR")	3.26%	12.33%
Constant Default Rate (CDR)	0.00%	0.00%

Delinquency Analysis (excluding possessions)	Current Period			At Issuance		
	Total Balance	No	% of Total Balance	Original Balance	No	% of Original Balance
Performance Balances	751,252,373	6,213	99.45%	1,092,823,774	8,734	100.00%
<=1 Months in Arrears	3,582,975	19	0.47%	-	-	0.00%
1 Month -2 Months in Arrears	295,996	3	0.04%	-	-	0.00%
2 Month -3 Months in Arrears	33,353	1	0.00%	-	-	0.00%
> 3 Months	214,980	4	0.03%	-	-	0.00%
Total	755,379,677	6,240	100.00%	1,092,823,774	8,734	100.00%

Region	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
East Anglia	36,669,359	342	4.85%	51,380,526	467	4.70%
East Midlands	42,161,880	426	5.58%	62,012,411	605	5.67%
London	96,952,047	509	12.83%	144,136,406	738	13.19%
North	19,922,516	229	2.64%	27,955,086	295	2.56%
North West	79,297,781	787	10.50%	115,814,305	1,131	10.60%
South East	242,137,773	1,601	32.06%	350,461,600	2,244	32.07%
South West	81,613,779	720	10.80%	115,925,592	982	10.61%
Wales	25,782,465	263	3.41%	37,044,231	366	3.39%
West Midlands	89,548,937	953	11.85%	129,348,103	1,346	11.84%
Yorks and Humber	41,293,140	410	5.47%	58,745,514	560	5.38%
Total	755,379,677	6,240	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	35,760,448	591	4.73%	10,410,325	499	0.95%
More than 30k up to and including 50K	46,496,311	715	6.16%	31,120,534	763	2.85%
More than 50k up to and including 75K	73,025,286	1,005	9.67%	78,703,093	1,249	7.20%
More than 75k up to and including 100K	88,314,673	940	11.69%	120,034,257	1,375	10.98%
More than 100k up to and including 125K	102,159,034	888	13.52%	139,073,239	1,243	12.73%
More than 125k up to and including 150K	90,545,911	653	11.99%	144,156,216	1,054	13.19%
More than 150k up to and including 200K	131,657,541	757	17.43%	217,390,411	1,261	19.89%
More than 200k up to and including 400K	166,721,055	646	22.07%	307,161,533	1,194	28.11%
More than 400K up to and including 500K	18,724,231	42	2.48%	36,629,686	82	3.35%
More than 500k	1,975,188	3	0.26%	8,144,481	14	0.75%
Total	755,379,677	6,240	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	438,034,454	3,244	57.99%	644,984,223	4,701	59.02%
Owner Occupied Remortgage	317,345,223	2,996	42.01%	447,839,552	4,033	40.98%
Total	755,379,677	6,240	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	581,052,968	5,063	76.92%	840,128,477	7,045	76.88%
Interest Only	104,526,704	639	13.84%	148,918,690	916	13.63%
Mixed (Part & Part)	69,800,005	538	9.24%	103,776,608	773	9.50%
Total	755,379,677	6,240	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%	32,237,156	838	4.27%	23,862,765	593	2.18%
More than 25% up to and including 50%	150,246,577	1,589	19.89%	171,439,217	1,979	15.69%
More than 50% up to and including 55%	43,977,442	351	5.82%	63,208,887	556	5.78%
More than 55% up to and including 60%	52,534,649	376	6.95%	69,238,671	558	6.34%
More than 60% up to and including 65%	49,523,284	347	6.56%	65,164,258	509	5.96%
More than 65% up to and including 70%	79,852,191	526	10.57%	73,261,662	515	6.70%
More than 70% up to and including 75%	99,955,364	609	13.23%	138,024,666	866	12.63%
More than 75% up to and including 80%	62,836,642	381	8.32%	124,860,260	768	11.43%
More than 80% up to and including 85%	108,312,097	701	14.34%	108,253,093	670	9.91%
More than 85% up to and including 90%	71,393,572	494	9.45%	139,258,713	920	12.74%
More than 90% up to and including 95%	1,983,882	13	0.26%	104,618,784	724	9.57%
More than 95% up to and including 100%	1,840,110	11	0.24%	7,183,774	48	0.66%
Over 100%	686,711	4	0.09%	4,449,026	28	0.41%
Total	755,379,677	6,240	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%	33,984,875	873	4.50%	41,739,578	999	3.82%
More than 25% up to and including 50%	150,067,931	1,590	19.87%	207,593,030	2,224	19.00%
More than 50% up to and including 55%	44,640,295	316	5.91%	59,581,223	489	5.45%
More than 55% up to and including 60%	46,210,931	346	6.12%	60,588,717	459	5.54%
More than 60% up to and including 65%	46,384,671	328	6.14%	62,709,630	428	5.74%
More than 65% up to and including 70%	71,829,314	467	9.51%	68,363,946	455	6.26%
More than 70% up to and including 75%	100,279,022	602	13.28%	96,754,113	620	8.85%
More than 75% up to and including 80%	74,078,343	448	9.81%	152,256,406	885	13.93%
More than 80% up to and including 85%	96,804,587	625	12.82%	61,947,560	387	5.67%
More than 85% up to and including 90%	66,927,767	468	8.86%	185,263,161	1,161	16.95%
More than 90% up to and including 95%	16,395,491	118	2.17%	83,473,494	551	7.64%
More than 95% up to and including 100%	5,871,802	47	0.78%	4,818,053	31	0.44%
Over 100%	1,904,648	12	0.25%	7,734,863	45	0.71%
Total	755,379,677	6,240	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%	17,910,496	288	2.37%	27,856,382	424	2.55%
2 – 2.99%	109,189,114	1,331	14.45%	172,442,096	1,937	15.78%
3 – 3.99%	231,448,058	2,088	30.64%	353,676,712	3,174	32.36%
4 – 4.99%	282,828,758	3,700	37.44%	337,566,927	4,273	30.89%
5 – 5.99%	94,934,033	1,363	12.57%	165,006,014	2,283	15.10%
6 – 6.99%	18,777,900	221	2.49%	35,683,424	406	3.27%
7 – 7.99%	291,319	1	0.04%	592,219	4	0.05%
Total	755,379,677	8,992	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	13,692,300	305	1.81%	14,099,826	295	1.29%
Greater than 5 years and less than or equal to 10 years	49,766,052	726	6.59%	65,144,235	928	5.96%
Greater than 10 years and less than or equal to 15 years	106,073,057	1,084	14.04%	139,498,382	1,432	12.76%
Greater than 15 years and less than or equal to 20 years	186,328,501	1,486	24.67%	265,730,984	2,137	24.32%
Greater than 20 years and less than or equal to 25 years	251,357,481	1,606	33.28%	394,851,367	2,472	36.13%
Greater than 25 years and less than or equal to 30 years	99,653,821	676	13.19%	139,596,905	937	12.77%
Greater than 30 years	48,508,465	357	6.42%	73,902,075	533	6.76%
Total	755,379,677	6,240	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	245,316,948	1,757	32.48%	353,440,201	2,427	32.34%
Flat/ Maisonnette	79,871,578	575	10.57%	133,280,544	1,010	12.20%
Semi- Detached House	221,915,683	2,004	29.38%	315,022,179	2,760	28.83%
Terraced House	178,836,515	1,578	23.68%	262,177,647	2,265	23.99%
Other	29,438,953	326	3.90%	28,903,204	272	2.64%
Total	755,379,677	6,240	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	177,236,564	2,028	23.46%	234,536,344	2,485	21.46%
Fixed- reverting to SVR	445,770,203	5,387	59.01%	758,111,122	8,516	69.37%
SVR	132,372,909	1,577	17.52%	100,176,309	1,500	9.17%
Total	755,379,677	8,992	100.00%	1,092,823,775	12,501	100.00%

Re-arrangements in the Period	£6,228,694.50
Cumulative Re-arrangements	£17,155,177.21
Repurchases for the period	£976,169.33
Cumulative Repurchase	£4,939,315.08
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	£733,490.00
Further Advances cumulative balance owing	£27,171,211.33
Annualised Excess Spread (Junior to Reserve)	0.69%

Ledgers

		<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	-£1,574.13	4,004,040.00	£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%	68.7%	No
(b) FAs % of Loans with Original LTV > 80%		> 40.0%	29.5%	No
(c) FAs Current Weighted Average LTV (Non-Indexed)		> 71.0%	63.4%	No
(d) FAs Weighted Average Income Multiple		> 3.4X	2.48	No
(e) FAs Interest Only %		> 43.0%	23.1%	No
(f) FA Individual LTV (Original Advance plus Further Advances/ Original Valuation)		> 95.0%	5 Mortgages with FAS breaching the 95% LTV trigger has been bought back from the pool during the quarter.	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	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 Web address	The Co-operative Bank PLC http://www.britannia.co.uk/_site/microsite/bts/index.html	Paying Agent	HSBC Bank PLC
Servicer Web address	The Co-operative Bank PLC http://www.britannia.co.uk/_site/microsite/bts/index.html	Account Banks	The Co-operative Bank PLC Barclays Banks PLC
Note Trustee Web address	Capita IRG Trustees Ltd www.capitafiduciary.co.uk	Corporate Services Provider	Capita Trust Corporate Services Limited
Lead Arrangers	Barclays Bank PLC J.P.Morgan	Back-Up Cash Manager Facilitator	Structured Finance Management Limited
		Back-Up Servicer Facilitator	Structured Finance Management Limited

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Reports Distribution Channels	https://boeportal.co.uk/theco-operativebank/
Loan Level Data and Liability Modelling	SLKRD
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

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