

Silk Road Finance Number Two PLC

Issue Date	07 July 2011
Issuer	Silk Road Finance Number Two PLC
Stock Exchange Listing	London
Redemption Date	22 September 2014
Reporting Date	30 September 2014
Collateral Report Period Start Date	01 August 2014
Collateral Report Period End Date	31 August 2014
Current/ Final Interest Payment Date	22 September 2014
Next Interest Payment Date	N/A
Previous Interest Payment Date	23 June 2014
Original Issuance	£877,300,000
Portfolio Data reported Currency	Sterling
Mortgage Assets as at the Report Date	
Mortgage Balance at the report end date	£0
Over issuance amount	£0
Retained Principal Fund Balance at the Reporting Date	£0
Principal Collections held within the GIC	£0
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Note Liabilities as at the Report Date	
Class A Note Balance	£0
Class B1 Over Collateralisation	£0
Class B2 used to fund the retained principal at Closing	£0
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Silk Road Finance No. 2 Plc (Issuer) redeemed all outstanding Class A and B notes on the final Interest Payment Date on 22nd September 2014.

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	45.727	45.727	100.000	100.000	100.000
Current Factor	0.000	0.000	0.000	0.000	0.000
Credit Enhancement- Original	23.04%	23.04%	N/A	N/A	N/A
Credit Enhancement- Current	0%	0%	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
Subsequent Draw downs	N/A	N/A	N/A	N/A	£3,000,000.00
Total Beginning Balance prior to payment	€228,635,000.00	£125,749,250.00	£149,550,000.00	£19,000,000.00	£23,938,524.39
Total Ending Balance subsequent to payment	€0.00	£0.00	£0.00	£0.00	£0.00
Total Principal Payments	€228,635,000.00	£125,749,250.00	£149,550,000.00	£19,000,000.00	£23,938,524.39
Accrual Start Date	23-Jun-14	23-Jun-14	23-Jun-14	23-Jun-14	23-Jun-14
Accrual End Date	22-Sep-14	22-Sep-14	22-Sep-14	22-Sep-14	22-Sep-14
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	0.21200%	0.55250%	0.55250%	0.55250%	0.55250%
Current Coupon Rate	1.76200%	2.10250%	0.76250%	0.76250%	0.76250%
Accrued Interest due for the Interest Period	€1,018,350.00	£659,147.50	£284,145.00	£36,100.00	£45,648.75
Actual Coupon Payments for the Interest period	€1,018,350.00	£659,147.50	£284,145.00	£36,100.00	£45,648.75
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	22/09/2014	22/09/2014	22/09/2014	22/09/2014	22/09/2014
Legal Final Maturity Date	21/03/2054	21/03/2054	21/03/2054	21/03/2054	21/03/2054
Final Maturity Date	22/09/2014	22/09/2014	22/09/2014	22/09/2014	22/09/2014

	Most Recent IPD 22/09/2014	Previous IPD 23/06/2014
Available Revenue Receipts		
Revenue Receipts during the collection period	4,445,915.30	4,896,268.51
Interest Income earned on Deposit accounts and any Authorised Investments	53,835.86	-
Net Amounts received under the Interest rate / Currency Swap Agreement	-	482,011.64
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 (Mortgage Price Premium and Collateral)	18,907,935.53	-
Less : Third Party Payments made in the collection Period	-	-
	45,340,186.69	27,310,780.15
Pre-Acceleration Revenue Priority of Payments		
(a) Trustee/ Security Trustee	-	-
(b) Paying Agent/ Registrar/ CSP/ Bank Accounts	12,097.95	27,212.78
(c) Third Party Fees	150,000.00	-
(d) Servicer Fees/ Cash Manager Fees/ Account Bank Fees	134,812.35	119,796.48
(e) Interest Rate Swap Payments	1,316,637.38	1,622,059.72
(f) i) Class A Note Interest & Interest Payments to FX swap providers	2,027,731.09	2,379,660.45
ii) Class D VFN Note Interest	-	-
(g) Class A Principal Deficiency Ledger	-	-
(h) General Reserve Ledger	-	21,932,500.00
(i) Class B Principal Deficiency Ledger	-	-
(j) Yield Reserve Ledger	-	-
(k) i) Class B VFN Note Interest	320,245.00	320,245.00
(l) Class C VFN Note Interest	45,648.75	45,648.75
(m) Issuer Profit	£1,121.92	1,158.90
(n) Class B VFN Note Principal (Non Capital Balance)	-	-
(o) Class C VFN Note Principal	23,938,524.39	862,498.07
(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	17,393,367.86	-
	45,340,186.69	27,310,780.15
Available Principal Receipts		
Principal Receipts during the Collection Period	29,760,708.59	49,852,267.70
Mortgage Balance Sold Back to the Seller	452,563,668.59	-
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	4,003,865.32	4,002,472.62
Other Items	-	-
Prefunded Purchase Ledger	£15,000,000.00	-
Less : Amounts Utilised to Pay a Revenue Deficiency	-	-
	501,328,242.50	53,854,740.32
Pre-Acceleration Principal Priority of Payments		
(a) Retained Principal Ledger (Until Further Sales Period End Date)	-	4,003,865.32
(b) i) Liquidity Reserve Ledger	-	-
ii) Retained Principal Receipts Ledger	-	-
iii) Class A1 Note Principal Repayments	332,778,242.50	49,850,875.00
iv) Class B1 VFN Note Principal Repayments	149,550,000.00	-
iv) Class B2 VFN Note Principal Repayments	19,000,000.00	-
v) Available Revenue Receipts	-	-
	501,328,242.50	53,854,740.32

Interest Rate Swaps details as at the most recent IPD

	Fixed	Tracker	SVR
Swap Counterparty	Barclays	Barclays	Barclays
Notional Balance	£315,624,142.29	£92,940,769.65	£73,260,992.40
Swap Period Start Date	23 June 2014	23 June 2014	23 June 2014
Swap Period End Date	22 September 2014	22 September 2014	22 September 2014
Pay Reference Rate	Fixed	Base	SVR
Pay Margin	0.00%	0.30%	-2.20%
Pay Reference Rate for the period	4.24%	0.50%	4.74%
All in Pay Rate	4.24%	0.80%	2.54%
Gross Payment to swap Counterparty	£3,337,622.32	£185,372.27	£463,932.76
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	0.55250%	0.55250%	0.55250%
All in Receive Rate	3.10250%	0.55250%	0.55250%
Gross Receipt from Swap Counterparty	£2,441,352.74	£128,022.73	£100,914.51
Net Swap (payment)/ receipts	-£896,269.58	-£57,349.55	-£363,018.25

Portfolio Characteristics	Current Period	At Issuance
Number of Residential Mortgage Loans at the end of the period	4,291	8,734
Balance of Mortgage Loans at the end of the period	£452,563,669	£1,092,823,775
Average Loan Size	£105,468	£125,123
Current Indexed Loan to Value Ratio	51.67%	66.90%
Non-Indexed Current Loan to Value Ratio	57.73%	68.40%
Weighted Average Seasoning (Months)	56.0	19.4
Weighted Average Yield	3.98%	
Current SVR	4.74%	

Pool Reconciliation	Balance	No
Residential Mortgage Loans at the start of the period	463,486,451	4,381
*Residential Mortgage Loans at the end of the period	-	0

Repossessions and Sales	Total Balance	No
Balance of outstanding possessions at the start of the period**	-	0
Possessed properties in the current period	-	0
Principal Balance of Properties Sold in Period	-	0
Balance of outstanding possessions at the end of the period	-	0
Possessed properties to date	66,166	1
Cumulative Principal Balance of all Properties Sold	66,166	1

** restated the balance reflect a repossession in July 2013

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	1,950,450.32
Unscheduled repayments received in the period	8,528,836.75

	Current Month	Annualised	3-month average
Principal Payment Rate ("PPR")	2.36%	24.48%	2.07%
Constant Prepayment Rate ("CPR")	1.84%	19.64%	1.52%

Delinquency Analysis	As at 31_08_14			At Issuance		
	Total Balance	No	% of Total Balance	Original Balance	No	% of Original Balance
Performance Balances	450,086,912	4,263	99.45%	1,092,823,774	8,734	100.00%
<=1 Months in Arrears	1,356,678	16	0.30%	-	-	0.00%
1 Month -2 Months in Arrears	713,856	7	0.16%	-	-	0.00%
2 Month -3 Months in Arrears	119,880	2	0.03%	-	-	0.00%
> 3 Months	286,343	3	0.06%	-	-	0.00%
Total	452,563,669	4,291	100.00%	1,092,823,774	8,734	100.00%

Region	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
East Anglia	23,896,195	244	5.28%	51,380,526	467	4.70%
East Midlands	26,435,297	305	5.84%	62,012,411	605	5.67%
London	47,451,284	293	10.48%	144,136,406	738	13.19%
North	11,151,512	146	2.46%	27,955,086	295	2.56%
North West	51,214,128	560	11.32%	115,814,305	1,131	10.60%
South East	140,429,612	1,047	31.03%	350,461,600	2,244	32.07%
South West	51,389,873	499	11.36%	115,925,592	982	10.61%
Wales	16,995,880	197	3.76%	37,044,231	366	3.39%
West Midlands	58,889,223	714	13.01%	129,348,103	1,346	11.84%
Yorks and Humber	24,710,666	286	5.46%	58,745,514	560	5.38%
Total	452,563,669	4,291	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	8,406,718	494	1.86%	10,410,325	499	0.95%
More than 30k up to and including 50K	18,543,281	458	4.10%	31,120,534	763	2.85%
More than 50k up to and including 75K	43,467,031	694	9.60%	78,703,093	1,249	7.20%
More than 75k up to and including 100K	66,606,793	758	14.72%	120,034,257	1,375	10.98%
More than 100k up to and including 125K	63,868,625	569	14.11%	139,073,239	1,243	12.73%
More than 125k up to and including 150K	60,825,530	447	13.44%	144,156,216	1,054	13.19%
More than 150k up to and including 200K	77,093,324	449	17.03%	217,390,411	1,261	19.89%
More than 200k up to and including 400K	99,364,059	391	21.96%	307,161,533	1,194	28.11%
More than 400K up to and including 500K	10,472,440	24	2.31%	36,629,686	82	3.35%
More than 500k	3,915,868	7	0.87%	8,144,481	14	0.75%
Total	452,563,669	4,291	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	243,645,795	2,059	53.84%	644,984,223	4,701	59.02%
Owner Occupied Remortgage	208,917,873	2,232	46.16%	447,839,552	4,033	40.98%
Total	452,563,669	4,291	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	344,597,280	3,518	76.14%	840,128,477	7,045	76.88%
Interest Only	63,149,042	410	13.95%	148,918,690	916	13.63%
Mixed (Part & Part)	44,817,346	363	9.90%	103,776,608	773	9.50%
Total	452,563,669	4,291	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%	28,368,352	819	6.27%	23,862,765	593	2.18%
More than 25% up to and including 50%	119,982,507	1,277	26.51%	171,439,217	1,979	15.69%
More than 50% up to and including 55%	34,914,635	286	7.71%	63,208,887	556	5.78%
More than 55% up to and including 60%	36,060,684	273	7.97%	69,238,671	558	6.34%
More than 60% up to and including 65%	40,689,030	301	8.99%	65,164,258	509	5.96%
More than 65% up to and including 70%	55,530,048	388	12.27%	73,261,662	515	6.70%
More than 70% up to and including 75%	40,931,766	267	9.04%	138,024,666	866	12.63%
More than 75% up to and including 80%	42,589,467	295	9.41%	124,860,260	768	11.43%
More than 80% up to and including 85%	38,950,067	280	8.61%	108,253,093	670	9.91%
More than 85% up to and including 90%	10,927,208	82	2.41%	139,258,713	920	12.74%
More than 90% up to and including 95%	2,164,759	14	0.48%	104,618,784	724	9.57%
More than 95% up to and including 100%	1,079,545	6	0.24%	7,183,774	48	0.66%
Over 100%	375,601	3	0.08%	4,449,026	28	0.41%
Total	452,563,669	4,291	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%	41,189,670	1,000	9.10%	41,739,578	999	3.82%
More than 25% up to and including 50%	153,682,785	1,422	33.96%	207,593,030	2,224	19.00%
More than 50% up to and including 55%	39,089,451	285	8.64%	59,581,223	489	5.45%
More than 55% up to and including 60%	46,160,580	324	10.20%	60,588,717	459	5.54%
More than 60% up to and including 65%	53,548,915	377	11.83%	62,709,630	428	5.74%
More than 65% up to and including 70%	48,208,403	336	10.65%	68,363,946	455	6.26%
More than 70% up to and including 75%	36,864,906	271	8.15%	96,754,113	620	8.85%
More than 75% up to and including 80%	20,741,493	169	4.58%	152,256,406	885	13.93%
More than 80% up to and including 85%	9,491,928	78	2.10%	61,947,560	387	5.67%
More than 85% up to and including 90%	1,670,375	15	0.37%	185,263,161	1,161	16.95%
More than 90% up to and including 95%	1,298,087	10	0.29%	83,473,494	551	7.64%
More than 95% up to and including 100%	367,631	2	0.08%	4,818,053	31	0.44%
Over 100%	249,445	2	0.06%	7,734,863	45	0.71%
Total	452,563,669	4,291	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%	9,001,437	205	1.99%	27,856,382	424	2.55%
2 – 2.99%	81,590,262	1,210	18.03%	172,442,096	1,937	15.78%
3 – 3.99%	169,146,515	2,005	37.38%	353,676,712	3,174	32.36%
4 – 4.99%	136,212,095	2,183	30.10%	337,566,927	4,273	30.89%
5 – 5.99%	48,028,311	773	10.61%	165,006,014	2,283	15.10%
6 – 6.99%	8,585,048	100	1.90%	35,683,424	406	3.27%
7 – 7.99%	-	-	0.00%	592,219	4	0.05%
Total	452,563,669	6,476	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	14,300,806	348	3.16%	14,099,826	295	1.29%
Greater than 5 years and less than or equal to 10 years	46,012,931	693	10.17%	65,144,235	928	5.96%
Greater than 10 years and less than or equal to 15 years	91,467,798	973	20.21%	139,498,382	1,432	12.76%
Greater than 15 years and less than or equal to 20 years	104,783,437	852	23.15%	265,730,984	2,137	24.32%
Greater than 20 years and less than or equal to 25 years	124,215,513	883	27.45%	394,851,367	2,472	36.13%
Greater than 25 years and less than or equal to 30 years	49,761,404	362	11.00%	139,596,905	937	12.77%
Greater than 30 years	22,021,781	180	4.87%	73,902,075	533	6.76%
Total	452,563,669	4,291	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	155,880,458	1,255	34.44%	353,440,201	2,427	32.34%
Flat/ Maisonnette	36,307,997	320	8.02%	133,280,544	1,010	12.20%
Semi- Detached House	19,048,715	244	4.21%	315,022,179	2,760	28.83%
Terraced House	140,230,873	1,426	30.99%	262,177,647	2,265	23.99%
Other	101,095,625	1,046	22.34%	28,903,204	272	2.64%
Total	452,563,669	4,291	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	86,647,922	1,349	19.15%	234,536,344	2,485	21.46%
Fixed- reverting to SVR	292,856,079	3,898	64.71%	758,111,122	8,516	69.37%
SVR	73,059,667	1,229	16.14%	100,176,309	1,500	9.17%
Total	452,563,669	6,476	100.00%	1,092,823,775	12,501	100.00%

Re-arrangements repurchased during the Period	£443,495.49
Cumulative Re-arrangements Repurchased	£41,857,030.45
Other Repurchases during the period	£0.00
Other Cumulative Repurchase	£25,395,074.07
Bonds Outstanding as % of Original Bonds Issued	0.00%
Losses in Quarter as % Bonds Issued	0.00%
Cumulative Losses as % Bonds Issued	0.00%
Further Advances in period	£0.00
Cumulative Further Advances Since Transaction Close	£12,994,899.24
Annualised Excess Spread (Junior to Reserve)	14.45%

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	0.00	21,932,500.00
	Credit from the Revenue Waterfall	0.00	21,932,500.00
	Period End Balance	0.00	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>Movements during</u>	<u>Transaction Close</u>	
	<u>Balance</u>	<u>the Period</u>	<u>Balance</u>	
		<u>Period End Balance</u>		
Retained Principal Receipts Ledger	4,003,865.32 -	4,003,865.32	-	£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	-£5,000,000.00	£0.00	£2,000,000.00
Issuer Fee Amount Ledger	£13,327.40	£1,121.92	£14,449.32	£0.00
Swap Provider Amount Ledger	£0.00	£0.00	£0.00	£0.00
Pre-Funded Purchase Ledger	£15,000,000.00	-£15,000,000.00	£0.00	£0.00
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/ P:	Satisfied	No
(k) No debit balance on the Class A Principal Deficiency Ledger	Satisfied	No
(l) Aggregate FA < 10% of current balance of loan portfolio at closing	1.19%	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) 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%	66.8%	No
(b) FAs % of Loans with Original LTV > 80%		> 40.0%	23.2%	No
(c) FAs Current Weighted Average LTV (Non-Indexed)		> 71.0%	57.7%	No
(d) FAs Weighted Average Income Multiple		> 3.4X	2.59	No
(e) FAs Interest Only %		> 43.0%	23.9%	No
(f) FA Individual LTV (Original Advance plus Further Advances/ Original Valuation)		> 95.0%	no accounts were breaching this condition at the end of the month	No

Deal Triggers	Provider	Rating Triggers (M- Moody's/ F- Fitch)	Current Rating (M- Moody's/ F- Fitch)	Trigger Breach	Action
Basis Rate Swap Provider	Barclays Bank PLC	A2, P-1/ A, F1	A2(Neg), P-1/ A, F1	No	N/A
Currency Swap Provider	Barclays Bank PLC	A2, P-1/ A, F1	A2(Neg), P-1/ A, F1	No	N/A
Issuer Account Bank (i)	The Co-operative Bank PLC	Loss of P-1 (M S-term)/ A, F1 (F)	Caa2,NP/ B,B	Yes	Deposits limited to Collateralised Amount- £2m
Issuer Account Bank (ii)	Barclays Bank PLC	Loss of P-1 (M S-term)/ A, F1 (F)	P-1/ F1	No	N/A
Collection Account Bank	The Co-operative Bank PLC	Co-op Insolvency	Caa2,NP/ B,B	No	N/A
Cash Manager	The Co-operative Bank PLC	Loss of Baa3 (M L-term)/ Loss of BBB- (F L-term)	Caa2,NP/ B,B	Yes	Citi N.A has been appointed as the Back up Cash Manager
Servicer	The Co-operative Bank PLC	Loss of Baa3 (M L-term)/ Loss of BBB- (F L-term)	Caa2,NP/ B,B	Yes	HML has been appointed as the Back up Servicer

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
Servicer	The Co-operative Bank PLC	Corporate Services Provider	Barclays Banks PLC
Web address	http://www.britannia.co.uk/_site/microsite/bts/index.html		
Note Trustee	Capita Trust Company Limited	Back-Up Cash Manager Facilitator	Capita Trust Corporate Limited
Web address	www.capitafiduciary.co.uk/		Structured Finance Management Limited
Lead Arrangers	Barclays Bank PLC J.P.Morgan	Back-Up Servicer Facilitator	Structured Finance Management Limited

Back up Cash Manager	Citibank N.A., London Branch
Back up Servicer	Homeloan Management Limited

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Reports Distribution Channels	Bloomberg or http://www.co-operativebank.co.uk/investorrelations
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

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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