

# Silk Road Finance Number Three PLC

Issue Date	02 August 2012
Issuer	Silk Road Finance Number Three PLC
Stock Exchange Listing	London
Publishing Date	31 January 2013
Report Period Start Date	01 December 2012
Report Period End Date	31 December 2012
Reporting Frequency	Monthly
Current/ Most Recent Interest Payment Date	21 December 2012
Next Interest Payment Date	21 March 2013
Previous Interest Payment Date	N/A
Original Issuance	£650,000,000.00
Portfolio Data reported Currency	Sterling
Mortgage Assets as at the Reporting Period End Date	
Mortgage Balance at the reporting period end date	£689,085,678
Pre funded Purchase Ledger	£10,000,000
Increase in the retained principal funded through principal Collections	£4,004,948
Principal Collections held in GIC at reporting period end date	£10,400,874
	<b>£713,491,500</b>
Note Liabilities as at the Reporting Period End Date	<b>£713,491,500</b>

<b>Note Summary as at the most recent IPD</b>	<b>Class Aa</b>	<b>Class B1 VFN</b>	<b>Class B2 VFN</b>	<b>Class C VFN</b>
International Securities Number (ISIN)	XS0811595130	N/A	N/A	N/A
Original Ratings (Fitch/ Moodys)	AAA/Aaa	NR	NR	NR
Current Ratings (Fitch/ Moodys)	AAA/Aaa	NR	NR	NR
Previous Factor	100.000	100.000	100.000	100.000
Current Factor	90.996	100.000	100.000	100.000
Credit Enhancement- Original	25.91%	25.41%	196.07%	N/A
Credit Enhancement- Current	28.47%	25.41%	196.07%	N/A
Currency	Sterling	Sterling	Sterling	Sterling
Original Principal Balance	£650,000,000.00	£108,017,500.00	£14,000,000.00	£27,450,400.00
Total Beginning Balance prior to payment	£650,000,000.00	£108,017,500.00	£14,000,000.00	£27,450,400.00
Total Ending Balance subsequent to payment	£591,474,000.00	£108,017,500.00	£14,000,000.00	£27,450,400.00
Total Principal Payments	£58,526,000.00	£0.00	£0.00	£0.00
Accrual Start Date	02-Aug-12	02-Aug-12	02-Aug-12	02-Aug-12
Accrual End Date	21-Dec-12	21-Dec-12	21-Dec-12	21-Dec-12
Accrual Period (Number of days)	141	141	141	141
Reference Rate	3 month £ Libor	3 month £ Libor	3 month £ Libor	3 month £ Libor
Day Count Convention	Actual/365	Actual/365	Actual/365	Actual/365
Relevant Margin	1.35000%	0.21000%	0.21000%	0.21000%
Coupon Reference Rate	0.88972%	0.88972%	0.88972%	0.88972%
Current Coupon Rate	2.23972%	1.09972%	1.09972%	1.09972%
Accrued Interest due for the Interest Period	£5,608,460.00	£453,673.50	£58,800.00	£115,291.68
Actual Coupon Payments for the Interest period	£5,608,460.00	£453,673.50	£58,800.00	£115,291.68
Current Interest Shortfall	£0.00	£0.00	£0.00	£0.00
Cumulative Interest Shortfall	£0.00	£0.00	£0.00	£0.00
Step-Up Date	21/09/2016	21/09/2016	21/09/2016	21/09/2016
Legal Final Maturity Date	21/06/2055	21/06/2055	21/06/2055	21/06/2055
Expected Maturity Date	21/06/2055	21/06/2055	21/06/2055	21/06/2055

	Most Recent IPD 21/12/2012	Previous IPD N/A
<b>Available Revenue Receipts</b>		
Revenue Receipts during the collection period	11,174,345.04	-
Interest Income earned on Deposit accounts and any Authorised Investments	80,265.28	-
Net Amounts received under the Interest rate / Currency Swap Agreement	52,272.53	-
Amounts standing to the credit of General Reserve Fund	18,950,400.00	-
Amounts transferred from Principal Collections to cover a revenue deficiency	-	-
Other Net Income	-	-
Less : Third Party Payments made in the collection Period	-	-
	30,257,282.85	-
<b>Pre-Acceleration Revenue Priority of Payments</b>		
(a) Trustee/ Security Trustee	-	-
(b) Paying Agent/ Registrar/ CSP/ Bank Accounts	1,295,375.34	-
(c) Third Party Payments	-	-
(d) Servicer /Administrator, Cash Manager Fees	222,272.56	-
(e) Interest Rate Swap Payments	849,452.43	-
(f) Class A Note Interest	5,608,460.00	-
(g) Class A1 Principal Deficiency Ledger	-	-
(h) General Reserve Ledger	18,950,400.00	-
(i) Class B Principal Deficiency Ledger	-	-
(j) Yield Reserve Ledger	-	-
(k) Class B VFN Note Interest	512,473.50	-
(l) Class C VFN Note Interest	115,291.68	-
(m) Issuer Profit	1,475.41	-
(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	2,702,081.93	-
	30,257,282.85	-
<b>Available Principal Receipts</b>		
Principal Receipts during the Collection Period	58,034,250.86	-
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	4,000,000.00	-
Other Items	496,697.29	-
Less : Amounts Utilised to Pay a Revenue Deficiency	-	-
	62,530,948.15	-
<b>Pre-Acceleration Principal Priority of Payments</b>		
(a) Retained Principal Ledger (Until Further Sales Period End Date)	4,004,948.15	-
(b) i) Liquidity Reserve Ledger	-	-
ii) Retained Principal Receipts Ledger	-	-
iii) Class A1 Note Principal Repayments	58,526,000.00	-
iv) Class B1 VFN Note Principal Repayments	-	-
iv) Class B2 VFN Note Principal Repayments	-	-
v) Available Revenue Receipts	62,530,948.15	-

**Interest Rate Swaps details as at the most recent IPD**

	<b>Fixed</b>	<b>Tracker</b>	<b>SVR</b>
Swap Counterparty	Barclays	Barclays	Barclays
Notional Balance	£457,822,961.74	194,084,066.43	88,761,136.25
Swap Period Start Date	02 August 2012	02 August 2012	02 August 2012
Swap Period End Date	21 December 2012	21 December 2012	21 December 2012
Pay Reference Rate	Fixed	Base	SVR
Pay Margin	0.00%	0.32%	-2.30%
Pay Reference Rate for the period	4.67%	0.50%	4.74%
All in Pay Rate	4.67%	0.82%	2.44%
Gross Payment to swap Counterparty	£8,258,296.63	£614,794.51	£836,640.58
Receive Reference Rate	3 Months LIBOR	3 Months LIBOR	3 Months LIBOR
Receive Margin	3.60%	0.00%	0.00%
Receive Reference Rate for the period	0.88972%	0.88972%	0.88972%
All in Receive Rate	4.48972%	0.88972%	0.88972%
Gross Receipt from Swap Counterparty	£7,940,412.71	£667,067.04	£305,072.07
Net Swap (payment)/ receipts	<b>-£317,883.92</b>	£52,272.53	<b>-£531,568.51</b>

**Ledgers details as at the most recent IPD**

		<u>Current Period</u>	<u>Previous Period</u>
Reserve Fund Ledger	Balance at Transaction Close	18,950,400.00	N/A
	Period Start Balance	18,950,400.00	N/A
	Reserve Fund Required Amount	18,950,400.00	N/A
	Credit from the Revenue Waterfall	18,950,400.00	N/A
	Period End Balance	<b>18,950,400.00</b>	N/A
Class A Principal Deficiency Ledger	Period Start Balance	£0.00	N/A
	Realised losses for the period	£0.00	N/A
	Credits from Available Revenue	£0.00	N/A
	Period End Balance	£0.00	N/A
Class B Principal Deficiency Ledger	Period Start Balance	£0.00	N/A
	Realised losses for the period	£0.00	N/A
	Credits from Available Revenue	£0.00	N/A
	Period End Balance		N/A
Class C Principal Deficiency Ledger	Period Start Balance	£0.00	N/A
	Realised losses for the period	£0.00	N/A
	Credits from Available Revenue	£0.00	N/A
	Period End Balance	£0.00	N/A

	<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	4,000,000.00	£4,948.15	4,004,948.15	£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	£5,000,000.00
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	£10,000,000.00	£0.00	£10,000,000.00	£10,000,000.00
Swap Collateral Ledger	£0.00	£0.00	£0.00	£0.00

<b>Portfolio Characteristics</b>	<b>Current Period</b>	<b>At Issuance</b>
Number of Residential Mortgage Loans at the end of the period	6,782	7,122
Balance of Mortgage Loans at the end of the period	£689,085,678	£740,668,167
Average Loan Size	£101,605	£103,997
Current Indexed Loan to Value Ratio	56.72%	57.41%
Non-Indexed Current Loan to Value Ratio	57.82%	58.61%
Weighted Average Seasoning (Months)	55.7	51.8
Weighted Average Yield	4.05%	
Current SVR	4.74%	

<b>Pool Reconciliation</b>	<b>Balance</b>	<b>No</b>
Residential Mortgage Loans at the start of the period	699,486,552	6,850
Residential Mortgage Loans at the end of the period	689,085,678	6,782

<b>Repossessions and Sales</b>	<b>Total Balance</b>	<b>No</b>
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

<b>Losses</b>	<b>Current Period</b>	<b>Cumulative</b>
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%

	<b>Current Period</b>	<b>Previous Month</b>
Scheduled repayments received in the period	2,926,325.41	2,791,054.46
Unscheduled repayments received in the period	7,474,548.26	5,220,846.33

	<b>Current Month</b>	<b>Annualised</b>	<b>3-month average</b>
Principal Payment Rate ("PPR")	1.49%	16.17%	1.41%
Constant Prepayment Rate ("CPR")	1.07%	11.88%	1.01%

<b>Delinquency Analysis</b>	<b>Current Period</b>			<b>At Issuance</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>
Performance Balances	686,816,954	6,754	99.67%	739,467,234	7,108	99.84%
<=1 Months in Arrears	1,706,153	20	0.25%	1,200,931	14	0.16%
1 Month -2 Months in Arrears	285,405	4	0.04%	-	-	0.00%
2 Month -3 Months in Arrears	155,627	2	0.02%	-	-	0.00%
> 3 Months	121,539	2	0.02%	-	-	0.00%
Total	689,085,678	6,782	100.00%	740,668,164	7,122	100.00%

<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	32,991,561	336	4.79%	35,153,308	346	4.75%
East Midlands	40,607,911	477	5.89%	43,179,659	496	5.83%
London	69,867,093	467	10.14%	76,056,496	493	10.27%
North	17,681,969	216	2.57%	18,655,282	222	2.52%
North West	77,722,087	899	11.28%	82,548,700	943	11.15%
Scotland	35,100,573	409	5.09%	39,400,831	440	5.32%
South East	201,626,561	1,531	29.26%	218,249,778	1,624	29.47%
South West	65,595,664	650	9.52%	70,821,912	693	9.56%
Wales	22,277,900	273	3.23%	23,575,813	284	3.18%
West Midlands	86,771,933	1,062	12.59%	91,451,582	1,098	12.35%
Yorks and Humber	38,842,425	462	5.64%	41,574,804	483	5.61%
<b>Total</b>	<b>689,085,678</b>	<b>6,782</b>	<b>100.00%</b>	<b>740,668,164</b>	<b>7,122</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	15,327,586	780	2.22%	15,146,765	738	2.05%
More than 30k up to and including 50K	39,261,859	968	5.70%	39,731,571	981	5.36%
More than 50k up to and including 75K	75,789,018	1,222	11.00%	81,002,188	1,300	10.94%
More than 75k up to and including 100K	97,909,088	1,122	14.21%	103,208,821	1,180	13.93%
More than 100k up to and including 125K	92,055,839	822	13.36%	99,213,238	887	13.40%
More than 125k up to and including 150K	82,765,439	604	12.01%	88,876,357	649	12.00%
More than 150k up to and including 200K	110,064,347	641	15.97%	119,855,779	698	16.18%
More than 200k up to and including 400K	145,061,886	562	21.05%	160,896,028	624	21.72%
More than 400K up to and including 500K	16,752,758	37	2.43%	16,514,671	37	2.23%
More than 500k	14,097,860	24	2.05%	16,222,747	28	2.19%
<b>Total</b>	<b>689,085,678</b>	<b>6,782</b>	<b>100.00%</b>	<b>740,668,164</b>	<b>7,122</b>	<b>100.00%</b>

<b>Loan Purpose</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	414,321,757	3,693	60.13%	447,591,720	3,916	60.43%
Owner Occupied Remortgage	274,763,921	3,089	39.87%	293,076,445	3,206	39.57%
<b>Total</b>	<b>689,085,678</b>	<b>6,782</b>	<b>100.00%</b>	<b>740,668,164</b>	<b>7,122</b>	<b>100.00%</b>

<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	483,420,116	5,189	70.15%	518,467,469	5,414	70.00%
Interest Only	105,940,220	738	15.37%	107,451,729	915	14.51%
Mixed (Part & Part)	99,725,342	855	14.47%	114,748,966	793	15.49%
<b>Total</b>	<b>689,085,678</b>	<b>6,782</b>	<b>100.00%</b>	<b>740,668,164</b>	<b>7,122</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%	48,556,612	1,325	7.05%	48,941,408	1,287	6.61%
More than 25% up to and including 50%	190,417,502	2,207	27.63%	195,299,524	2,284	26.37%
More than 50% up to and including 55%	57,162,726	462	8.30%	62,926,021	506	8.50%
More than 55% up to and including 60%	58,936,137	449	8.55%	63,268,290	483	8.54%
More than 60% up to and including 65%	53,160,141	394	7.71%	57,112,449	422	7.71%
More than 65% up to and including 70%	57,378,444	442	8.33%	59,433,923	443	8.02%
More than 70% up to and including 75%	64,195,774	440	9.32%	77,824,541	529	10.51%
More than 75% up to and including 80%	45,564,520	288	6.61%	41,805,908	266	5.64%
More than 80% up to and including 85%	54,130,499	373	7.86%	66,403,021	446	8.97%
More than 85% up to and including 90%	50,793,188	353	7.37%	57,987,401	400	7.83%
More than 90% up to and including 95%	6,072,216	29	0.88%	6,452,413	32	0.87%
More than 95% up to and including 100%	883,171	7	0.13%	1,084,602	9	0.15%
Over 100%	1,834,748	13	0.27%	2,128,664	15	0.29%
<b>Total</b>	<b>689,085,678</b>	<b>6,782</b>	<b>100.00%</b>	<b>740,668,164</b>	<b>7,122</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%	59,557,191	1,485	8.64%	60,694,777	1,476	8.19%
More than 25% up to and including 50%	201,478,629	2,265	29.24%	213,363,476	2,397	28.81%
More than 50% up to and including 55%	52,604,547	393	7.63%	57,297,201	430	7.74%
More than 55% up to and including 60%	52,471,200	394	7.61%	57,180,508	420	7.72%
More than 60% up to and including 65%	43,902,795	328	6.37%	48,844,256	351	6.59%
More than 65% up to and including 70%	51,873,960	336	7.53%	52,145,894	352	7.04%
More than 70% up to and including 75%	55,648,078	379	8.08%	65,857,613	439	8.89%
More than 75% up to and including 80%	48,758,930	325	7.08%	50,680,716	326	6.84%
More than 80% up to and including 85%	56,784,221	374	8.24%	63,778,092	414	8.61%
More than 85% up to and including 90%	42,713,534	317	6.20%	52,487,498	371	7.09%
More than 90% up to and including 95%	18,321,679	145	2.66%	14,386,718	118	1.94%
More than 95% up to and including 100%	3,608,450	32	0.52%	3,288,404	24	0.44%
Over 100%	1,362,464	9	0.20%	663,010	4	0.09%
<b>Total</b>	<b>689,085,678</b>	<b>6,782</b>	<b>100.00%</b>	<b>740,668,164</b>	<b>6,850</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%	33,671,577	653	4.89%	35,684,558	675	4.82%
2 – 2.99%	111,083,157	1,627	16.12%	124,174,712	1,748	16.77%
3 – 3.99%	161,257,251	2,089	23.40%	160,931,601	1,945	21.73%
4 – 4.99%	247,799,056	4,434	35.96%	259,097,240	4,598	34.98%
5 – 5.99%	123,696,571	2,028	17.95%	146,426,103	2,311	19.77%
6 – 6.99%	11,578,066	186	1.68%	14,353,950	229	1.94%
7 – 7.99%	-	-	0.00%	-	-	0.00%
<b>Total</b>	<b>689,085,678</b>	<b>11,017</b>	<b>100.00%</b>	<b>740,668,164</b>	<b>11,506</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	27,871,540	557	4.04%	27,311,741	524	3.69%
Greater than 5 years and less than or equal to 10 years	83,364,593	1,229	12.10%	83,885,274	1,236	11.33%
Greater than 10 years and less than or equal to 15 years	141,214,432	1,567	20.49%	145,036,745	1,586	19.58%
Greater than 15 years and less than or equal to 20 years	200,224,082	1,749	29.06%	223,249,720	1,947	30.14%
Greater than 20 years and less than or equal to 25 years	151,449,755	1,045	21.98%	166,173,375	1,132	22.44%
Greater than 25 years and less than or equal to 30 years	55,654,927	403	8.08%	62,308,492	440	8.41%
Greater than 30 years	29,306,350	232	4.25%	32,702,819	257	4.42%
<b>Total</b>	<b>689,085,678</b>	<b>6,782</b>	<b>100.00%</b>	<b>740,668,164</b>	<b>7,122</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	267,375,922	2,188	38.80%	285,723,343	2,307	38.58%
Flat/ Maisonnette	54,387,521	499	7.89%	60,347,578	535	8.15%
Semi- Detached House	192,223,033	2,114	27.90%	207,038,302	2,211	27.95%
Terraced House	143,168,111	1,575	20.78%	153,717,141	1,653	20.75%
Other	31,931,091	406	4.63%	33,841,800	416	4.57%
<b>Total</b>	<b>689,085,678</b>	<b>6,782</b>	<b>100.00%</b>	<b>740,668,164</b>	<b>7,122</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	190,300,565	2,788	27.62%	191,840,772	2,743	25.90%
Fixed- reverting to SVR	400,844,645	6,339	58.17%	464,226,987	7,007	62.68%
SVR	97,940,468	1,890	14.21%	84,600,406	1,756	11.42%
<b>Total</b>	<b>689,085,678</b>	<b>11,017</b>	<b>100.00%</b>	<b>740,668,164</b>	<b>11,506</b>	<b>100.00%</b>



Re-arrangements in the Period	£780,792.56
Cumulative Re-arrangements	£9,242,529.16
Repurchases for the period	£178,398.72
Cumulative Repurchase	£726,323.38
Bonds Outstanding as % of Original Bonds Issued	91.00%
Losses in Quarter as % Bonds Issued	0.00%
Cumulative Losses as % Bonds Issued	0.00%
Further Advances in period	£69,960.00
Current Balance of mortgages with FAs since transaction close	£5,932,364.88
Annualised Excess Spread (Junior to Reserve)	1.16%

<b>Asset Conditions*</b>	<b>Current Level</b>	<b>Trigger Event</b>
(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

<b>Rating Agency Tests</b>	<b>ly Test Date/ New Portfolio Sale Date</b>	<b>Threshold</b>	<b>Current Level</b>	<b>Trigger Event</b>
(a) FAs Original Weighted Average LTV		> 66.5%	65.0%	No
(b) FAs % of Loans with Original LTV > 80%		> 32.0%	18.4%	No
(c) FAs Current Weighted Average LTV (Non-Indexed)		> 62.0%	57.8%	No
(d) FAs Weighted Average Income Multiple		> 2.9X	2.21	No
(e) FAs Interest Only %		> 40.0%	29.8%	No
(f) FA Individual LTV (Original Advance plus Further Advances/ Original Valuation)		> 95.0%	No breaches	No

<b>Deal Triggers</b>	<b>Provider</b>	<b>Rating Triggers (M- Moody's/ F- Fitch)</b>	<b>Current Rating (M- Moody's/ F- Fitch)</b>	<b>Action</b>	<b>Active</b>
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- £5m	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	<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	<a href="#">The Co-operative Bank PLC</a> Barclays Banks PLC
Servicer	The Co-operative Bank PLC	Corporate Services Provider	<a href="#">Capita Trust Corporate Services Limited</a>
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>	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	<a href="http://www.capitafiduciary.co.uk">www.capitafiduciary.co.uk</a>		
Lead Arrangers	Barclays Bank PLC J.P.Morgan		

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Reports Distribution Channels	Bloomberg or <a href="http://www.britannia.co.uk/_site/microsite/bts/index.html">http://www.britannia.co.uk/_site/microsite/bts/index.html</a>
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	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 3 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