

# 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 May 2014                        |
| Report Period Start Date                                                | 01 April 2014                      |
| Report Period End Date                                                  | 30 April 2014                      |
| Reporting Frequency                                                     | Monthly                            |
| Current/ Most Recent Interest Payment Date                              | 21 March 2014                      |
| Next Interest Payment Date                                              | 23 June 2014                       |
| Previous Interest Payment Date                                          | 23 December 2013                   |
| 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                       | £535,544,449                       |
| Pre funded Purchase Ledger                                              | £10,000,000                        |
| Increase in the retained principal funded through principal Collections | £4,003,273                         |
| Liquidity Reserve Fund EatablISHED on 21/06/13                          | £645,020                           |
| Principial Collections held in the GIC                                  | £24,146,757                        |
|                                                                         | <b>£574,339,500</b>                |
| Note Liabilities as at the Reporting Period End Date                    | <b>£574,339,500</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                                | 75.367          | 100.000             | 100.000             | 100.000            |
| Current Factor                                 | 69.588          | 100.000             | 100.000             | 50.806             |
| Credit Enhancement- Original                   | 25.91%          | N/A                 | N/A                 | N/A                |
| Credit Enhancement- Current                    | 34.39%          | N/A                 | N/A                 | 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       | £489,885,500.00 | £108,017,500.00     | £14,000,000.00      | £16,227,663.81     |
| Total Ending Balance subsequent to payment     | £452,322,000.00 | £108,017,500.00     | £14,000,000.00      | £13,946,456.34     |
| Total Principal Payments                       | £37,563,500.00  | £0.00               | £0.00               | £2,281,207.47      |
| Accrual Start Date                             | 23-Dec-13       | 23-Dec-13           | 23-Dec-13           | 23-Dec-13          |
| Accrual End Date                               | 21-Mar-14       | 21-Mar-14           | 21-Mar-14           | 21-Mar-14          |
| Accrual Period (Number of days)                | 88              | 88                  | 88                  | 88                 |
| 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                          | 0.52656%        | 0.52656%            | 0.52656%            | 0.52656%           |
| Current Coupon Rate                            | 1.87656%        | 0.73656%            | 0.73656%            | 0.73656%           |
| Accrued Interest due for the Interest Period   | £2,216,370.00   | £191,817.48         | £24,861.20          | £28,817.43         |
| Actual Coupon Payments for the Interest period | £2,216,370.00   | £191,817.48         | £24,861.20          | £28,817.43         |
| 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<br>21/03/2014 | Previous IPD<br>23/12/2013 |
|------------------------------------------------------------------------------------------------------|-------------------------------|----------------------------|
| <b>Available Revenue Receipts</b>                                                                    |                               |                            |
| Revenue Receipts during the collection period                                                        | 5,757,021.84                  | 6,239,019.91               |
| Interest Income earned on Deposit accounts and any Authorised Investments                            | 21,570.03                     | 30,505.68                  |
| Net Amounts received under the Interest rate / Currency Swap Agreement                               | -                             | -                          |
| Amounts standing to the credit of General Reserve Fund                                               | 18,950,400.00                 | 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                                            | -                             | -                          |
|                                                                                                      | 24,728,991.87                 | 25,219,925.59              |
| <b>Pre-Acceleration Revenue Priority of Payments</b>                                                 |                               |                            |
| (a) Trustee/ Security Trustee                                                                        | -                             | -                          |
| (b) Paying Agent/ Registrar/ CSP/ Bank Accounts                                                      | 25,782.39                     | 25,003.28                  |
| (c) Third Party Payments                                                                             |                               |                            |
| (d) Servicer /Administrator, Cash Manager Fees                                                       | 130,540.16                    | 139,391.44                 |
| (e) Interest Rate Swap Payments                                                                      | 878,086.16                    | 924,444.24                 |
| (f) Class A Note Interest                                                                            | 2,216,370.00                  | 2,420,145.00               |
| (g) Class A1 Principal Deficiency Ledger                                                             |                               |                            |
| (h) General Reserve Ledger                                                                           | 18,950,400.00                 | 18,950,400.00              |
| (i) Class B Principal Deficiency Ledger                                                              | -                             | -                          |
| (j) Yield Reserve Ledger                                                                             | -                             | -                          |
| (k) Class B VFN Note Interest                                                                        | 216,678.68                    | 221,315.34                 |
| (l) Class C VFN Note Interest                                                                        | 28,817.43                     | 33,975.36                  |
| (m) Issuer Profit                                                                                    | 1,109.59                      | 1,121.92                   |
| (n) Class B VFN Note Principal (Non Capital Balance)                                                 |                               |                            |
| (o) Class C VFN Note Principal                                                                       | 2,281,207.47                  | 2,504,129.01               |
| (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                                                                           | -                             | -                          |
|                                                                                                      | 24,728,991.87                 | 25,219,925.59              |
| <b>Available Principal Receipts</b>                                                                  |                               |                            |
| Principal Receipts during the Collection Period                                                      | 36,366,604.05                 | 28,946,109.03              |
| Amounts standing to the credit of Liquidity Reserve Fund                                             | £1,841,800.00                 | £1,841,800.00              |
| Amounts standing to the credit of Rearrangement Ledger                                               | -                             | -                          |
| Amounts Credited to the Principal Deficiency Ledger                                                  | -                             | -                          |
| Amounts from Retained Principal Fund of last quarter                                                 | 4,003,389.44                  | 4,000,740.41               |
| Other Items                                                                                          | 0                             |                            |
| Less : Amounts Utilised to Pay a Revenue Deficiency                                                  | -                             | -                          |
|                                                                                                      | 42,211,793.49                 | 34,788,649.44              |
| <b>Pre-Acceleration Principal Priority of Payments</b>                                               |                               |                            |
| (a) Retained Principal Ledger (Until Further Sales Period End Date)                                  | 4,003,273.49                  | 4,003,389.44               |
| (b) i) Liquidity Reserve Ledger                                                                      | 645,020.00                    | 1,841,800.00               |
| ii) Retained Principal Receipts Ledger                                                               |                               | -                          |
| iii) Class A1 Note Principal Repayments                                                              | 37,563,500.00                 | 29,919,500.00              |
| iv) Class B1 VFN Note Principal Repayments                                                           |                               |                            |
| iv) Class B2 VFN Note Principal Repayments                                                           | -                             | -                          |
| v) Available Revenue Receipts                                                                        | 42,211,793.49                 | 35,764,689.44              |

**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                      | £339,907,649.69     | 155,736,197.25      | 100,413,963.62      |
| Swap Period Start Date                | 23 December 2013    | 23 December 2013    | 23 December 2013    |
| Swap Period End Date                  | 21 March 2014       | 21 March 2014       | 21 March 2014       |
| Pay Reference Rate                    | Fixed               | Base                | SVR                 |
| Pay Margin                            | 0.00%               | 0.32%               | -2.30%              |
| Pay Reference Rate for the period     | 4.50%               | 0.50%               | 4.74%               |
| All in Pay Rate                       | 4.50%               | 0.82%               | 2.44%               |
| Gross Payment to swap Counterparty    | £3,686,404.81       | £307,888.33         | £590,709.21         |
| 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 | 0.52656%            | 0.52656%            | 0.52656%            |
| All in Receive Rate                   | 4.12656%            | 0.52656%            | 0.52656%            |
| Gross Receipt from Swap Counterparty  | £3,381,729.85       | £197,709.36         | £127,476.98         |
| Net Swap (payment)/ receipts          | <b>-£304,674.96</b> | <b>-£110,178.96</b> | <b>-£463,232.23</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         | 18,950,400.00          |
|                                     | Period Start Balance              | 18,950,400.00         | 18,950,400.00          |
|                                     | Reserve Fund Required Amount      | 18,950,400.00         | 18,950,400.00          |
|                                     | Credit from the Revenue Waterfall | 18,950,400.00         | 18,950,400.00          |
|                                     | Period End Balance                | <b>18,950,400.00</b>  | 18,950,400.00          |
| 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                |                       | 0.00                   |
| 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 | 4,003,389.44 -      | 115.95                    | 4,003,273.49             | £4,000,000.00  |
| Principal Deficiency Ledger        | £0.00               | £0.00                     | £0.00                    | £0.00          |
| Liquidity Reserve Ledger           | £1,841,800.00       | <b>-£1,196,780.00</b>     | £645,020.00              | £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           | £5,975.41           | 1,109.59                  | £7,085.00                | £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 | 5,698                 | 7,122              |
| Balance of Mortgage Loans at the end of the period            | £535,544,449          | £740,668,167       |
| Average Loan Size                                             | £93,988               | £103,997           |
| Current Indexed Loan to Value Ratio                           | 49.87%                | 57.41%             |
| Non-Indexed Current Loan to Value Ratio                       | 55.12%                | 58.61%             |
| Weighted Average Seasoning (Months)                           | 69.4                  | 51.8               |
| Weighted Average Yield                                        | 3.90%                 |                    |
| Current SVR                                                   | 4.74%                 |                    |

| <b>Pool Reconciliation</b>                            | <b>Balance</b> | <b>No</b> |
|-------------------------------------------------------|----------------|-----------|
| Residential Mortgage Loans at the start of the period | 547,564,432    | 5,803     |
| Residential Mortgage Loans at the end of the period   | 535,544,449    | 5,698     |

| <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                    | £129,732.98          | 1         |
| Principal Balance of Properties Sold in Period                | £0.00                | 0         |
| Balance of outstanding possessions at the end of the period   | £129,732.98          | 1         |
| Possessed properties to date                                  | £129,732.98          | 1         |
| 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> |
|-----------------------------------------------|-----------------------|
| Scheduled repayments received in the period   | 538,286.89            |
| Unscheduled repayments received in the period | 2,527,312.95          |

|                                  | <b>Current Month</b> | <b>Annualised</b> | <b>3-month average</b> |
|----------------------------------|----------------------|-------------------|------------------------|
| Principal Payment Rate ("PPR")   | 2.01%                | 21.93%            | 2.06%                  |
| Constant Prepayment Rate ("CPR") | 1.55%                | 17.33%            | 1.60%                  |

| <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         | 532,037,917           | 5,662        | 99.35%                    | 739,467,234             | 7,108        | 99.84%                       |
| <=1 Months in Arrears        | 2,335,492             | 22           | 0.44%                     | 1,200,931               | 14           | 0.16%                        |
| 1 Month -2 Months in Arrears | 874,948               | 10           | 0.16%                     | -                       | -            | 0.00%                        |
| 2 Month -3 Months in Arrears | 65,709                | 1            | 0.01%                     | -                       | -            | 0.00%                        |
| > 3 Months                   | 230,384               | 3            | 0.04%                     | -                       | -            | 0.00%                        |
| <b>Total</b>                 | <b>535,544,449</b>    | <b>5,698</b> | <b>100.00%</b>            | <b>740,668,164</b>      | <b>7,122</b> | <b>100.00%</b>               |

| <b>Region</b> | <b>Total Balance</b> | <b>No</b> | <b>% of Balance</b> | <b>Original Balance</b> | <b>No</b> | <b>% of Original Balance</b> |
|---------------|----------------------|-----------|---------------------|-------------------------|-----------|------------------------------|
| East Anglia   | 26,645,352           | 285       | 4.98%               | 35,153,308              | 346       | 4.75%                        |
| East Midlands | 31,703,628           | 403       | 5.92%               | 43,179,659              | 496       | 5.83%                        |
| London        | 48,860,074           | 374       | 9.12%               | 76,056,496              | 493       | 10.27%                       |
| North         | 13,441,114           | 173       | 2.51%               | 18,655,282              | 222       | 2.52%                        |
| North West    | 62,420,926           | 769       | 11.66%              | 82,548,700              | 943       | 11.15%                       |
| Scotland      | 26,478,269           | 339       | 4.94%               | 39,400,831              | 440       | 5.32%                        |
| South East    | 154,966,806          | 1,270     | 28.94%              | 218,249,778             | 1,624     | 29.47%                       |

|                  |                    |              |                |                    |              |                |
|------------------|--------------------|--------------|----------------|--------------------|--------------|----------------|
| South West       | 53,218,223         | 559          | 9.94%          | 70,821,912         | 693          | 9.56%          |
| Wales            | 17,881,825         | 230          | 3.34%          | 23,575,813         | 284          | 3.18%          |
| West Midlands    | 70,583,808         | 925          | 13.18%         | 91,451,582         | 1,098        | 12.35%         |
| Yorks and Humber | 29,344,425         | 371          | 5.48%          | 41,574,804         | 483          | 5.61%          |
| <b>Total</b>     | <b>535,544,449</b> | <b>5,698</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               | 14,783,899           | 846          | 2.76%               | 15,146,765              | 738          | 2.05%                        |
| More than 30k up to and including 50K   | 35,496,239           | 882          | 6.63%               | 39,731,571              | 981          | 5.36%                        |
| More than 50k up to and including 75K   | 64,719,380           | 1,039        | 12.08%              | 81,002,188              | 1,300        | 10.94%                       |
| More than 75k up to and including 100K  | 77,293,089           | 883          | 14.43%              | 103,208,821             | 1,180        | 13.93%                       |
| More than 100k up to and including 125K | 74,349,897           | 664          | 13.88%              | 99,213,238              | 887          | 13.40%                       |
| More than 125k up to and including 150K | 64,535,384           | 472          | 12.05%              | 88,876,357              | 649          | 12.00%                       |
| More than 150k up to and including 200K | 84,790,774           | 490          | 15.83%              | 119,855,779             | 698          | 16.18%                       |
| More than 200k up to and including 400K | 97,244,965           | 377          | 18.16%              | 160,896,028             | 624          | 21.72%                       |
| More than 400K up to and including 500K | 13,016,953           | 29           | 2.43%               | 16,514,671              | 37           | 2.23%                        |
| More than 500k                          | 9,313,870            | 16           | 1.74%               | 16,222,747              | 28           | 2.19%                        |
| <b>Total</b>                            | <b>535,544,449</b>   | <b>5,698</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   | 314,547,445          | 3,011        | 58.73%              | 447,591,720             | 3,916        | 60.43%                       |
| Owner Occupied Remortgage | 220,997,004          | 2,687        | 41.27%              | 293,076,445             | 3,206        | 39.57%                       |
| <b>Total</b>              | <b>535,544,449</b>   | <b>5,698</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           | 378,916,548          | 4,429        | 70.75%              | 518,467,469             | 5,414        | 70.00%                       |
| Interest Only                | 83,823,616           | 610          | 15.65%              | 107,451,729             | 915          | 14.51%                       |
| Mixed (Part & Part)          | 72,804,286           | 659          | 13.59%              | 114,748,966             | 793          | 15.49%                       |
| <b>Total</b>                 | <b>535,544,449</b>   | <b>5,698</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%                                 | 45,781,659           | 1,372        | 8.55%               | 48,941,408              | 1,287        | 6.61%                        |
| More than 25% up to and including 50%                     | 166,403,827          | 1,911        | 31.07%              | 195,299,524             | 2,284        | 26.37%                       |
| More than 50% up to and including 55%                     | 43,398,061           | 365          | 8.10%               | 62,926,021              | 506          | 8.50%                        |
| More than 55% up to and including 60%                     | 46,305,391           | 360          | 8.65%               | 63,268,290              | 483          | 8.54%                        |
| More than 60% up to and including 65%                     | 42,483,900           | 336          | 7.93%               | 57,112,449              | 422          | 7.71%                        |
| More than 65% up to and including 70%                     | 51,063,238           | 393          | 9.53%               | 59,433,923              | 443          | 8.02%                        |
| More than 70% up to and including 75%                     | 37,902,608           | 256          | 7.08%               | 77,824,541              | 529          | 10.51%                       |
| More than 75% up to and including 80%                     | 37,236,837           | 248          | 6.95%               | 41,805,908              | 266          | 5.64%                        |
| More than 80% up to and including 85%                     | 33,045,476           | 248          | 6.17%               | 66,403,021              | 446          | 8.97%                        |
| More than 85% up to and including 90%                     | 25,734,523           | 178          | 4.81%               | 57,987,401              | 400          | 7.83%                        |
| More than 90% up to and including 95%                     | 4,991,325            | 23           | 0.93%               | 6,452,413               | 32           | 0.87%                        |
| More than 95% up to and including 100%                    | 825,017              | 6            | 0.15%               | 1,084,602               | 9            | 0.15%                        |
| Over 100%                                                 | 372,586              | 2            | 0.07%               | 2,128,664               | 15           | 0.29%                        |
| <b>Total</b>                                              | <b>535,544,449</b>   | <b>5,698</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%                             | 66,273,594           | 1,685     | 12.37%              | 60,694,777              | 1,476     | 8.19%                        |
| More than 25% up to and including 50%                 | 195,878,000          | 1,995     | 36.58%              | 213,363,476             | 2,397     | 28.81%                       |
| More than 50% up to and including 55%                 | 39,799,213           | 329       | 7.43%               | 57,297,201              | 430       | 7.74%                        |
| More than 55% up to and including 60%                 | 43,632,653           | 312       | 8.15%               | 57,180,508              | 420       | 7.72%                        |
| More than 60% up to and including 65%                 | 46,340,539           | 334       | 8.65%               | 48,844,256              | 351       | 6.59%                        |
| More than 65% up to and including 70%                 | 42,732,452           | 296       | 7.98%               | 52,145,894              | 352       | 7.04%                        |
| More than 70% up to and including 75%                 | 45,313,982           | 309       | 8.46%               | 65,857,613              | 439       | 8.89%                        |

|                                        |                    |              |                |                    |              |                |
|----------------------------------------|--------------------|--------------|----------------|--------------------|--------------|----------------|
| More than 75% up to and including 80%  | 34,777,909         | 272          | 6.49%          | 50,680,716         | 326          | 6.84%          |
| More than 80% up to and including 85%  | 15,671,180         | 127          | 2.93%          | 63,778,092         | 414          | 8.61%          |
| More than 85% up to and including 90%  | 3,533,073          | 27           | 0.66%          | 52,487,498         | 371          | 7.09%          |
| More than 90% up to and including 95%  | 1,188,584          | 9            | 0.22%          | 14,386,718         | 118          | 1.94%          |
| More than 95% up to and including 100% | 220,049            | 2            | 0.04%          | 3,288,404          | 24           | 0.44%          |
| Over 100%                              | 183,221            | 1            | 0.03%          | 663,010            | 4            | 0.09%          |
| <b>Total</b>                           | <b>535,544,449</b> | <b>5,698</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%            | 29,258,185           | 597                       | 5.46%               | 35,684,558              | 675                       | 4.82%                        |
| 2 – 2.99%            | 103,149,338          | 1,659                     | 19.26%              | 124,174,712             | 1,748                     | 16.77%                       |
| 3 – 3.99%            | 145,518,342          | 2,208                     | 27.17%              | 160,931,601             | 1,945                     | 21.73%                       |
| 4 – 4.99%            | 168,035,398          | 3,338                     | 31.38%              | 259,097,240             | 4,598                     | 34.98%                       |
| 5 – 5.99%            | 81,965,127           | 1,410                     | 15.31%              | 146,426,103             | 2,311                     | 19.77%                       |
| 6 – 6.99%            | 7,618,060            | 111                       | 1.42%               | 14,353,950              | 229                       | 1.94%                        |
| 7 – 7.99%            | -                    | -                         | 0.00%               | -                       | -                         | 0.00%                        |
| <b>Total</b>         | <b>535,544,449</b>   | <b>9,323</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                      | 27,978,923           | 648          | 5.22%               | 27,311,741              | 524          | 3.69%                        |
| Greater than 5 years and less than or equal to 10 years  | 79,481,946           | 1,202        | 14.84%              | 83,885,274              | 1,236        | 11.33%                       |
| Greater than 10 years and less than or equal to 15 years | 137,572,402          | 1,556        | 25.69%              | 145,036,745             | 1,586        | 19.58%                       |
| Greater than 15 years and less than or equal to 20 years | 124,085,672          | 1,070        | 23.17%              | 223,249,720             | 1,947        | 30.14%                       |
| Greater than 20 years and less than or equal to 25 years | 103,059,117          | 729          | 19.24%              | 166,173,375             | 1,132        | 22.44%                       |
| Greater than 25 years and less than or equal to 30 years | 43,034,216           | 327          | 8.04%               | 62,308,492              | 440          | 8.41%                        |
| Greater than 30 years                                    | 20,332,174           | 166          | 3.80%               | 32,702,819              | 257          | 4.42%                        |
| <b>Total</b>                                             | <b>535,544,449</b>   | <b>5,698</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       | 208,065,949          | 1,835        | 38.85%              | 285,723,343             | 2,307        | 38.58%                       |
| Flat/ Maisonnette    | 40,857,471           | 406          | 7.63%               | 60,347,578              | 535          | 8.15%                        |
| Semi- Detached House | 24,013,302           | 337          | 4.48%               | 207,038,302             | 2,211        | 27.95%                       |
| Terraced House       | 152,871,022          | 1,810        | 28.54%              | 153,717,141             | 1,653        | 20.75%                       |
| Other                | 109,736,705          | 1,310        | 20.49%              | 33,841,800              | 416          | 4.57%                        |
| <b>Total</b>         | <b>535,544,449</b>   | <b>5,698</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                      | 141,018,154          | 2,335                     | 26.33%              | 191,840,772             | 2,743                     | 25.90%                       |
| Fixed- reverting to SVR   | 307,546,630          | 5,077                     | 57.43%              | 464,226,987             | 7,007                     | 62.68%                       |
| SVR                       | 86,979,665           | 1,911                     | 16.24%              | 84,600,406              | 1,756                     | 11.42%                       |
| <b>Total</b>              | <b>535,544,449</b>   | <b>9,323</b>              | <b>100.00%</b>      | <b>740,668,164</b>      | <b>11,506</b>             | <b>100.00%</b>               |

|                                                     |                |
|-----------------------------------------------------|----------------|
| Re-arrangements Repurchased during the Period       | £538,286.89    |
| Cumulative Re-arrangements Repurchased              | £23,832,910.60 |
| Other Repurchases for the period                    | £453,606.45    |
| Other Cumulative Repurchase                         | £2,262,367.45  |
| Bonds Outstanding as % of Original Bonds Issued     | 69.59%         |
| Losses in Quarter as % Bonds Issued                 | 0.00%          |
| Cumulative Losses as % Bonds Issued                 | 0.00%          |
| Further Advances in period                          | £5,000.00      |
| Cumulative Further Advances Since Transaction Close | £6,430,034.00  |
| Annualised Excess Spread (Junior to Reserve)        | 1.41%          |



| <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%                                                                                                                                     | 0.04%                | 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>y 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%          | 64.8%                                                                                     | No                   |
| (b) FAs % of Loans with Original LTV > 80%                                         |                                             | > 32.0%          | 17.3%                                                                                     | No                   |
| (c) FAs Current Weighted Average LTV (Non-Indexed)                                 |                                             | > 62.0%          | 55.1%                                                                                     | No                   |
| (d) FAs Weighted Average Income Multiple                                           |                                             | > 2.9X           | 2.46                                                                                      | No                   |
| (e) FAs Interest Only %                                                            |                                             | > 40.0%          | 29.2%                                                                                     | No                   |
| (f) FA Individual LTV (Original Advance plus Further Advances/ Original Valuation) |                                             | > 95.0%          | No Mortgages accounts were breaching this condition as at the collection period end date. | No                   |

| <b>Deal Triggers</b>     | <b>Provider</b>           | <b>Rating Triggers (M- Moody's/ F- Fitch)</b>    | <b>Current Rating (M- Moody's/ F- F Action)</b> | <b>F Action</b>                                      |
|--------------------------|---------------------------|--------------------------------------------------|-------------------------------------------------|------------------------------------------------------|
| Basis Rate Swap Provider | Barclays Bank PLC         | A2, P-1/ A, F1                                   | A2(Neg), P-1/ A, F1                             | N/A                                                  |
| Currency Swap Provider   | Barclays Bank PLC         | A2, P-1/ A, F1                                   | A2(Neg), P-1/ A, F1                             | 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                                   | Deposits limited to Collateralised Amount- £5m       |
| Issuer Account Bank (ii) | Barclays Bank PLC         | Loss of P-1 (M S-term)/ A, F1 (F)                | A2(Neg), P-1/ A, F1                             | N/A                                                  |
| Collection Account Bank  | The Co-operative Bank PLC | Co-op Insolvency                                 |                                                 | 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                                   | Citi Bank N.A. 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 | HML Appointed as the Back up Servicer |
|----------|---------------------------|--------------------------------------------------|---------------|---------------------------------------|

### 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><br>Barclays Banks PLC |
| Servicer       | The Co-operative Bank PLC                                                                                                         | Corporate Services Provider      | Structured Finance Management L                                 |
| 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 L                                 |
| Note Trustee   | HSBC Corporate Trustee Company (UK) Limited                                                                                       | Back-Up Servicer Facilitator     | Structured Finance Management L                                 |
| Lead Arrangers | Barclays Bank PLC<br>J.P.Morgan                                                                                                   |                                  |                                                                 |

|                      |                                                             |
|----------------------|-------------------------------------------------------------|
| Back up Cash Manager | Citibank N.A., London Branch<br>Homeloan Management Limited |
| Back up Servicer     |                                                             |

|                                         |                                                                                                                                    |
|-----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|
| Information Sources                     | The Co-operative Bank PLC                                                                                                          |
| Point Contact                           | Randika Vithanage                                                                                                                  |
| Email                                   | <a href="mailto:randika.vithanage@cfs.coop">randika.vithanage@cfs.coop</a>                                                         |
| Telephone                               | +44 (0) 161 201 7809                                                                                                               |
| Fax                                     | +44 (0)161 903 3582                                                                                                                |
| Address                                 | 20th Floor, Miller Street ,Manchester,M60 0AL                                                                                      |
| Reports Distribution Channels           | Bloomberg or <a href="http://www.co-operativebank.co.uk/investorrelations">http://www.co-operativebank.co.uk/investorrelations</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 Three PLC ("Silk 3") 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                                                                                             |

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