

Silk Road Finance Number Three PLC

Issue Date	02 August 2012
Issuer	Silk Road Finance Number Three PLC
Stock Exchange Listing	London
Reporting Date	31 December 2012
Report Period Start Date	02 August 2012
Report Period End Date	30 November 2012
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 Report Date	£713,491,500
Mortgage Balance at the report end date	£699,486,552
Pre funded Purchase Ledger	£10,000,000
Increase in the retained principal funded through principal Collections	£4,004,948
Note Liabilities as at the Report Date	£713,491,500

Note Summary as at the most recent IPD	Class Aa	Class B1 VFN	Class B2 VFN	Class C VFN
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
Available Revenue Receipts		
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	-
Pre-Acceleration Revenue Priority of Payments		
(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	-
Available Principal Receipts		
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	-
Pre-Acceleration Principal Priority of Payments		
(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

	Fixed	Tracker	SVR
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	-£317,883.92	£52,272.53	-£531,568.51

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	18,950,400.00	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	£0.00	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>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	4,000,000.00	£4,948.15	£4,004,948.15
Principal Deficiency Ledger	£0.00	£0.00	£0.00
Liquidity Reserve Ledger	£0.00	£0.00	£0.00
Yield Reserve Ledger	£0.00	£0.00	£0.00
Rearrangement Purchase Ledger	£0.00	£0.00	£0.00
Co-op Collateral Account Ledger	£5,000,000.00	£0.00	£5,000,000.00
Issuer Fee Amount Ledger	£0.00	£0.00	£0.00
Swap Provider Amount Ledger	£0.00	£0.00	£0.00
Pre-Funded Purchase Ledger	£10,000,000.00	£0.00	£10,000,000.00
Swap Collateral Ledger	£0.00	£0.00	£0.00

Portfolio Characteristics	Current Period	At Issuance
Number of Residential Mortgage Loans at the end of the period	6,850	7,122
Balance of Mortgage Loans at the end of the period	£699,486,552	£740,668,167
Average Loan Size	£102,115	£103,997
Current Indexed Loan to Value Ratio	57.24%	57.41%
Non-Indexed Current Loan to Value Ratio	58.01%	58.61%
Weighted Average Seasoning (Months)	54.9	51.8
Weighted Average Yield	4.07%	
Current SVR	4.74%	

Pool Reconciliation	Balance	No
Residential Mortgage Loans at the start of the period	740,668,164	7,122
Residential Mortgage Loans at the end of the period	699,486,552	6,850

Repossessions and Sales	Total Balance	No
Balance of outstanding possessions at the start of the period	£0.00	0
Possessed properties in the current period	£0.00	0
Principal Balance of Properties Sold in Period	£0.00	0
Balance of outstanding possessions at the end of the period	£0.00	0
Possessed properties to date	£0.00	0
Cumulative Principal Balance of all Properties Sold	£0.00	0

Losses	Current Period	Cumulative
Net Loss for the period	£0.00	0.00%
Number of Mortgages on which losses were realised	£0.00	0.00%
Average Loss Severity	0.00%	0.00%

	Current Period	Oct-12	Sep-12	Aug-12	Jul-12
Scheduled repayments received in the period	2,791,054.46	2,732,539.60	2,819,764.97	2,661,187.71	2,781,426.22
Unscheduled repayments received in the period	5,220,846.33	8,781,442.88	11,007,120.49	5,167,656.13	14,071,212.07

	Current Month	Annualised	3-month average
Principal Payment Rate ("PPR")	1.13%	12.94%	1.54%
Constant Prepayment Rate ("CPR")	0.74%	8.62%	1.15%

	Current Period			At Issuance		
	Total Balance	No	% of Total Balance	Original Balance	No	% of Original Balance
Delinquency Analysis						
Performance Balances	697,565,284	6,827	99.73%	739,467,234	7,108	99.84%
<=1 Months in Arrears	1,626,356	18	0.23%	1,200,931	14	0.16%
1 Month -2 Months in Arrears	75,022	2	0.01%	-	-	0.00%
2 Month -3 Months in Arrears	170,201	2	0.02%	-	-	0.00%
> 3 Months	49,688	1	0.01%	-	-	0.00%
Total	699,486,552	6,850	100.00%	740,668,164	7,122	100.00%

Region	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
East Anglia	33,116,179	336	4.73%	35,153,308	346	4.75%
East Midlands	40,886,602	479	5.85%	43,179,659	496	5.83%
London	70,852,891	471	10.13%	76,056,496	493	10.27%
North	17,976,336	218	2.57%	18,655,282	222	2.52%
North West	78,951,229	912	11.29%	82,548,700	943	11.15%
Scotland	36,179,038	416	5.17%	39,400,831	440	5.32%
South East	204,827,084	1,545	29.28%	218,249,778	1,624	29.47%
South West	66,931,853	659	9.57%	70,821,912	693	9.56%
Wales	22,441,220	274	3.21%	23,575,813	284	3.18%
West Midlands	87,784,558	1,071	12.55%	91,451,582	1,098	12.35%
Yorks and Humber	39,539,563	469	5.65%	41,574,804	483	5.61%
Total	699,486,552	6,850	100.00%	740,668,164	7,122	100.00%

Mortgage Size	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Less than or equal to 30K	15,321,915	773	2.19%	15,146,765	738	2.05%
More than 30k up to and including 50K	39,366,206	971	5.63%	39,731,571	981	5.36%
More than 50k up to and including 75K	77,042,680	1,241	11.01%	81,002,188	1,300	10.94%
More than 75k up to and including 100K	97,744,567	1,120	13.97%	103,208,821	1,180	13.93%
More than 100k up to and including 125K	94,091,098	841	13.45%	99,213,238	887	13.40%
More than 125k up to and including 150K	83,615,454	611	11.95%	88,876,357	649	12.00%
More than 150k up to and including 200K	113,438,002	660	16.22%	119,855,779	698	16.18%
More than 200k up to and including 400K	147,984,857	572	21.16%	160,896,028	624	21.72%
More than 400K up to and including 500K	16,247,882	36	2.32%	16,514,671	37	2.23%
More than 500k	14,633,892	25	2.09%	16,222,747	28	2.19%
Total	699,486,552	6,850	100.00%	740,668,164	7,122	100.00%

Loan Purpose	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Owner Occupied Purchase	420,242,223	3,732	60.08%	447,591,720	3,916	60.43%
Owner Occupied Remortgage	279,244,328	3,118	39.92%	293,076,445	3,206	39.57%
Total	699,486,552	6,850	100.00%	740,668,164	7,122	100.00%

Interest Payment Type	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Capital & Interest	491,034,810	5,240	70.20%	518,467,469	5,414	70.00%
Interest Only	107,817,340	749	15.41%	107,451,729	915	14.51%
Mixed (Part & Part)	100,634,402	861	14.39%	114,748,966	793	15.49%
Total	699,486,552	6,850	100.00%	740,668,164	7,122	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%	48,692,291	1,319	6.96%	48,941,408	1,287	6.61%
More than 25% up to and including 50%	191,085,010	2,219	27.32%	195,299,524	2,284	26.37%
More than 50% up to and including 55%	57,711,199	472	8.25%	62,926,021	506	8.50%
More than 55% up to and including 60%	61,836,117	467	8.84%	63,268,290	483	8.54%
More than 60% up to and including 65%	52,918,858	392	7.57%	57,112,449	422	7.71%
More than 65% up to and including 70%	55,985,658	433	8.00%	59,433,923	443	8.02%
More than 70% up to and including 75%	69,170,522	467	9.89%	77,824,541	529	10.51%
More than 75% up to and including 80%	44,933,092	285	6.42%	41,805,908	266	5.64%
More than 80% up to and including 85%	55,457,165	381	7.93%	66,403,021	446	8.97%
More than 85% up to and including 90%	52,631,616	364	7.52%	57,987,401	400	7.83%
More than 90% up to and including 95%	6,209,068	30	0.89%	6,452,413	32	0.87%
More than 95% up to and including 100%	1,017,273	8	0.15%	1,084,602	9	0.15%
Over 100%	1,838,683	13	0.26%	2,128,664	15	0.29%
Total	699,486,552	6,850	100.00%	740,668,164	7,122	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%	59,631,610	1,484	8.53%	60,694,777	1,476	8.19%
More than 25% up to and including 50%	204,331,193	2,289	29.21%	213,363,476	2,397	28.81%
More than 50% up to and including 55%	51,975,073	389	7.43%	57,297,201	430	7.74%
More than 55% up to and including 60%	53,174,703	398	7.60%	57,180,508	420	7.72%
More than 60% up to and including 65%	45,211,754	339	6.46%	48,844,256	351	6.59%
More than 65% up to and including 70%	51,080,101	333	7.30%	52,145,894	352	7.04%
More than 70% up to and including 75%	58,642,905	391	8.38%	65,857,613	439	8.89%
More than 75% up to and including 80%	49,249,324	328	7.04%	50,680,716	326	6.84%
More than 80% up to and including 85%	58,317,835	384	8.34%	63,778,092	414	8.61%
More than 85% up to and including 90%	43,147,516	319	6.17%	52,487,498	371	7.09%
More than 90% up to and including 95%	19,747,573	155	2.82%	14,386,718	118	1.94%
More than 95% up to and including 100%	3,613,484	32	0.52%	3,288,404	24	0.44%
Over 100%	1,363,482	9	0.19%	663,010	4	0.09%
Total	699,486,552	6,850	100.00%	740,668,164	6,850	100.00%

Interest Rate	Total Balance	No of Sub Accounts	% of Balance	Original Balance	No of Sub Accounts	% of Original Balance
0 – 1.99%	34,048,317	658	4.87%	35,684,558	675	4.82%
2 – 2.99%	109,328,645	1,613	15.63%	124,174,712	1,748	16.77%
3 – 3.99%	158,274,084	2,030	22.63%	160,931,601	1,945	21.73%
4 – 4.99%	258,723,041	4,563	36.99%	259,097,240	4,598	34.98%
5 – 5.99%	127,251,378	2,071	18.19%	146,426,103	2,311	19.77%
6 – 6.99%	11,861,086	191	1.70%	14,353,950	229	1.94%
7 – 7.99%	-	-	0.00%	-	-	0.00%
Total	699,486,552	11,126	100.00%	740,668,164	11,506	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	28,327,972	555	4.05%	27,311,741	524	3.69%
Greater than 5 years and less than or equal to 10 years	84,523,970	1,245	12.08%	83,885,274	1,236	11.33%
Greater than 10 years and less than or equal to 15 years	140,898,709	1,563	20.14%	145,036,745	1,586	19.58%
Greater than 15 years and less than or equal to 20 years	205,603,980	1,785	29.39%	223,249,720	1,947	30.14%
Greater than 20 years and less than or equal to 25 years	153,363,855	1,058	21.93%	166,173,375	1,132	22.44%
Greater than 25 years and less than or equal to 30 years	57,249,476	411	8.18%	62,308,492	440	8.41%
Greater than 30 years	29,518,590	233	4.22%	32,702,819	257	4.42%
Total	699,486,552	6,850	100.00%	740,668,164	7,122	100.00%

Property Type	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Detached House	271,643,652	2,214	38.83%	285,723,343	2,307	38.58%
Flat/ Maisonnette	55,318,341	504	7.91%	60,347,578	535	8.15%
Semi- Detached House	195,273,227	2,135	27.92%	207,038,302	2,211	27.95%
Terraced House	144,766,851	1,587	20.70%	153,717,141	1,653	20.75%
Other	32,484,480	410	4.64%	33,841,800	416	4.57%
Total	699,486,552	6,850	100.00%	740,668,164	7,122	100.00%

Interest Rate Type	Total Balance	No of Sub Accounts	% of Balance	Original Balance	No of Sub Accounts	% of Original Balance
Base	191,680,063	2,804	27.40%	191,840,772	2,743	25.90%
Fixed- reverting to SVR	401,903,928	6,335	57.46%	464,226,987	7,007	62.68%
SVR	105,902,561	1,987	15.14%	84,600,406	1,756	11.42%
Total	699,486,552	11,126	100.00%	740,668,164	11,506	100.00%

Re-arrangements in the Period	£2,714,516.73
Cumulative Re-arrangements	£8,461,736.60
Repurchases for the period	£547,924.66
Cumulative Repurchase	£547,924.66
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	£114,200.00
Current Balance of mortgages with FAs since transaction close	£5,035,781.50
Annualised Excess Spread (Junior to Reserve)	1.16%

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%	0.02%	No
(c) General Reserve Fund is funded to the General Reserve Fund Required Amount	Satisfied	No
(d) Current Ratings unaffected by PS/ FA	Satisfied	No
(e) Loan Reps and Warranties (FA/ PS)	Satisfied	No
(f) No Rating Agency Test breach	Satisfied	No
(g) Each loan is originated by the Seller, and consistent with prevailing lending criteria (in line with a reasonably prudent mortgage lender)	Satisfied	No
(h) Yield Reserve is funded to the Yield Reserve Required Amount	Satisfied	No
(i) New Loan Type incorporated and current note ratings unaffected	Satisfied	No
(j) Appropriate Rating Agency compliant hedging in place for FA/ PS	Satisfied	No
(k) No debit balance on the Class A Principal Deficiency Ledger	Satisfied	No
(l) Aggregate FA current balance < 10% of current balance of loan portfolio at closing	Satisfied	No
(m) Solvency certificate delivered by the Seller to the Security Trustee in accordance with the MSA	Satisfied	No

*Must be satisfied as a pre-requisite for any Sale of New Portfolio (NP) NP and for any loan subject to a FA, PS or Flexible Drawing to remain in the Portfolio at the Monthly Test Date

Rating Agency Tests	ly Test Date/ New Portfolio Sale Date	Threshold	Current Level	Trigger Event
(a) FAs Original Weighted Average LTV		> 66.5%	65.1%	No
(b) FAs % of Loans with Original LTV > 80%		> 32.0%	18.4%	No
(c) FAs Current Weighted Average LTV (Non-Indexed)		> 62.0%	58.0%	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

Deal Triggers	Provider	Rating Triggers (M- Moody's/ F- Fitch)	Current Rating (M- Moody's/ F- Fitch)	Action	Active
Basis Rate Swap Provider	Barclays Bank PLC	A2, P-1/ A, F1	A2(Neg), P-1/ A, F1	N/A	No
Currency Swap Provider	Barclays Bank PLC	A2, P-1/ A, F1	A2(Neg), P-1/ A, F1	N/A	N/A
Issuer Account Bank (i)	The Co-operative Bank PLC	Loss of P-1 (M S-term)/ A, F1 (F)	A3, P-2/ BBB+,F2(Negative Watch)	Deposits limited to Collateralised Amount- £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	http://www.britannia.co.uk/_site/microsite/bts/index.html	Account Banks	The Co-operative Bank PLC Barclays Banks PLC
Servicer	The Co-operative Bank PLC	Corporate Services Provider	Capita Trust Corporate Services Limited
Web address	http://www.britannia.co.uk/_site/microsite/bts/index.html	Back-Up Cash Manager Facilitator	Structured Finance Management Limited
Note Trustee	Capita IRG Trustees Ltd	Back-Up Servicer Facilitator	Structured Finance Management Limited
Web address	www.capitafiduciary.co.uk		
Lead Arrangers	Barclays Bank PLC J.P.Morgan		

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Reports Distribution Channels	Bloomberg or http://www.britannia.co.uk/_site/microsite/bts/index.html
Loan Level Data and Liability Modelling	https://boeportal.co.uk/theco-operativebank/
Bloomberg Ticker	SLKRD
Report Frequency	Monthly

CRD II Retention

In Europe, investors should be aware of Article 122a of the Capital Requirements Directive which applies to newly issued asset-backed securities after 31 December 2010, and to asset backed securities issued on or before that date from the beginning of 2015 to the extent that new underlying exposures are added or substituted after 31 December 2014. Article 122a requires, amongst other things, an EU regulated credit institution to only invest in asset-backed securities in respect of which the originator, sponsor or original lender of the securitisation has explicitly disclosed to the EU regulated credit institution that it will retain, on an ongoing basis, a net economic interest of not less than 5% in respect of certain specified credit risk tranches or asset exposures. The Co-operative Bank PLC's current policy is to retain, on an ongoing basis, a net economic interest in the Silk Road Finance Number Two PLC ("Silk 2") of not less than 5% and to use reasonable endeavours to provide investors with the data and information which they may reasonably require for the purposes of compliance by investors with Article 122a. As at the date of this report, the Co-operative Bank PLC retains an economic interest in Silk 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