

Silk Road Finance Number One PLC

Issue Date	25 February 2010
Issuer	Silk Road Finance Number One PLC
Stock Exchange Listing	London
Report Publishing Date	28 February 2013
Report Period Start Date	01 January 2013
Report Period End Date	31 January 2013
Most Recent/ Current Interest Payment Date	21 December 2012
Next Interest Payment Date	21 March 2013
Previous Interest Payment Date	21 September 2012
Original Issuance	
Portfolio Data reported Currency	Sterling
Further Sale Period End Date	21 August 2010
Mortgage Assets as at the Report End Date	
Mortgages	£1,738,322,899.98
Retained Principal	8,010,218.66
Pre-funded purchase ledger	£30,000,000.00
Principal Collections held in the GIC	52,581,191.26
	<u>£1,828,914,309.90</u>
Note Liabilities as at the Report End Date	
Class A1	£1,371,925,000.00
Class B1 VFN	£406,989,309.50
Class B2 VFN	£50,000,000.00
	<u>£1,828,914,309.50</u>

	Class A1	Class B1 VFN	Class B2 VFN	Class C VFN	Class D VFN
International Securities Number (ISIN)	XS0488420893	N/A	N/A	N/A	N/A
Original Ratings (Fitch/ Moodys)	AAA/Aaa	NR	NR	NR	NR
Current Ratings (Fitch/ Moodys)	AAA/Aaa	NR	NR	NR	NR
Previous Factor	58.855	100.000	100.000	100.000	0.000
Current Factor	54.877	100.000	100.000	100.000	0.000
Credit Enhancement- Original	22.08%	N/A	N/A	N/A	N/A
Credit Enhancement- Current	34.82%	N/A	N/A	N/A	N/A
Currency	Sterling	Sterling	Sterling	Sterling	Sterling
Original Principal Balance	£2,500,000,000.00	£406,989,309.50	£50,000,000.00	£135,227,000.00	£0.00
Total Beginning Balance prior to payment	£1,471,375,000.00	£406,989,309.50	£50,000,000.00	£138,577,800.00	£0.00
Total Ending Balance subsequent to payment	£1,371,925,000.00	£406,989,309.50	£50,000,000.00	£138,577,800.00	£0.00
Total Principal Payments	£99,450,000.00	£0.00	£0.00	£0.00	£0.00
Accrual Start Date	21-Sep-12	21-Sep-12	21-Sep-12	21-Sep-12	N/A
Accrual End Date	21-Dec-12	21-Dec-12	21-Dec-12	21-Dec-12	N/A
Accrual Period (Number of days)	91	91	91	91	N/A
Reference Rate	3 month £ Libor	3 month £ Libor	3 month £ Libor	3 month £ Libor	3 month £ Libor
Day Count Convention	Actual/365/366	Actual/365/366	Actual/365/366	Actual/365/366	Actual/365/366
Relevant Margin	1.40000%	0.21000%	0.21000%	0.21000%	0.00000%
Coupon Reference Rate	0.62688%	0.62688%	0.62688%	0.62688%	0.00000%
Current Coupon Rate	2.02688%	0.83688%	0.83688%	0.83688%	0.00000%
Accrued Interest due for the Interest Period	£7,415,000.00	£854,677.74	£105,000.00	£291,013.38	£0.00
Actual Coupon Payments for the Interest period	£7,415,000.00	£854,677.74	£105,000.00	£291,013.38	£0.00
Current Interest Shortfall	£0.00	£0.00	£0.00	£0.00	£0.00
Cumulative Interest Shortfall	£0.00	£0.00	£0.00	£0.00	£0.00
Step-Down Date	21/03/2015	21/03/2015	21/03/2015	21/03/2015	21/03/2015
Legal Final Maturity Date	21/12/2052	21/12/2052	21/12/2052	21/12/2052	21/12/2052
Expected Maturity Date	21/12/2052	21/12/2052	21/12/2052	21/12/2052	21/12/2052

	Most Recent IPD 21 December 2012	Previous IPD 21 September 2012
Available Revenue Receipts		
Revenue Receipts during the collection period	18,684,212.81	19,794,473.54
Interest Income earned on Deposit accounts and any Authorised Investments	6,834.18	8,422.09
Net Amounts received under the Interest rate / Currency Swap Agreement	-	20,791.86
Amounts standing to the credit of General Reserve Fund	116,279,573.00	116,279,573.00
Amounts transferred from Principal Collections to cover a revenue deficiency	-	
Other Net Income		
Less : Third Party Payments made in the collection Period		
	134,970,619.99	136,103,260.49
Pre-Acceleration Revenue Priority of Payments		
(a) Trustee/ Security Trustee	-	-
(b) Paying Agent/ Registrar/ CSP/ Bank Accounts	19,521.59	13,908.14
(c) Third Party Fees	-	-
(d) Servicer Fees/ Cash Manager Fees/ Account Bank Fees	395,315.52	418,661.55
(e) Interest Rate Swap Payments	8,766,338.92	8,196,569.21
(f) i) Class A1 Note Interest	7,415,000.00	9,101,250.00
ii) Class D VFN Note Interest	-	-
(g) Class A1 Principal Deficiency Ledger	-	-
(h) General Reserve Ledger	116,279,573.00	116,279,573.00
(i) Class B Principal Deficiency Ledger	-	175,563.66
(j) Yield Reserve Ledger	-	-
(k) Class B VFN Note Interest	959,677.74	1,279,570.32
(l) Class C VFN Note Interest	291,013.38	388,017.84
(m) Issuer Profit	1,121.92	1,134.25
(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	843,057.91	249,012.52
	134,970,619.99	136,103,260.49
Available Principal Receipts		
Principal Receipts during the Collection Period	99,444,653.48	92,310,859.96
Amounts standing to the credit of Liquidity Reserve Fund	-	-
Amounts standing to the credit of Rearrangement Ledger	-	-
Amounts Credited to the Principal Deficiency Ledger	-	175,563.66
Amounts from Retained Principal Fund of last quarter	8,015,565.18	8,004,141.56
Other Items		
Less : Amounts Utilised to Pay a Revenue Deficiency		
	107,460,218.66	100,490,565.18
Pre-Acceleration Principal Priority of Payments		
(a) Retained Principal Ledger (Until Further Sales Period End Date)		
(b) i) Liquidity Reserve Ledger	-	-
ii) Retained Principal Receipts Ledger	8,010,218.66	8,015,565.18
iii) Class A1 Note Principal Repayments	99,450,000.00	92,475,000.00
iv) Class B1 VFN Note Principal Repayments	-	-
iv) Class B2 VFN Note Principal Repayments	-	-
	107,460,218.66	100,490,565.18

Interest Rate Swaps

	Fixed	Tracker	SVR
Swap Counterparty	JP Morgan	Co-operative Bank	Co-operative Bank
Notional Balance	£954,954,002.39	£541,008,591.83	£390,150,420.66
Swap Period Start Date	21 September 2012	21 September 2012	21 September 2012
Swap Period End Date	21 December 2012	21 December 2012	21 December 2012
Pay Reference Rate	Fixed	Base	SVR
Pay Margin	0.00%	0.00%	0.00%
Pay Reference Rate for the period	3.25%	0.50%	4.74%
All in Pay Rate	3.25%	0.50%	4.74%
Gross Payment to swap Counterparty	£7,737,743.73	£674,407.97	£4,610,615.96
Receive Reference Rate	3 Months LIBOR	3 Months LIBOR	3 Months LIBOR
Receive Margin	0.00%	-0.40%	1.90%
Receive Reference Rate for the period	0.62688%	0.62688%	0.62688%
All in Receive Rate	0.62688%	0.22688%	2.52688%
Gross Receipt from Swap Counterparty	£1,492,503.63	£306,019.36	£2,457,905.75
Net Swap (payment)/ receipts	-£6,245,240.10	-£368,388.61	-£2,152,710.21

Ledgers at the most recent IPD

		Most Recent IPD	Previous IPD
		21 December 2012	21 September 2012
Reserve Fund Ledger	Balance at Transaction Close	116,279,573.00	116,279,573.00
	Period Start Balance	116,279,573.00	116,279,573.00
	Reserve Fund Required Amount	116,279,573.00	116,279,573.00
	Credit from the Revenue Waterfall	116,279,573.00	116,279,573.00
	Period End Balance	116,279,573.00	116,279,573.00
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
	Realised losses for the period	-	£0.00
	Credits from Available Revenue	-	£0.00
	Period End Balance	£0.00	£0.00
Class D 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 the</u>		<u>Transaction Close</u>
	<u>Balance</u>	<u>Period</u>	<u>Period End Balance</u>	<u>Balance</u>
Retained Principal Receipts Ledger	8,015,565.18	-£5,346.52	8,010,218.66	£20,000,000.00
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	£10,000,000.00	£0.00	£10,000,000.00	£30,000,000.00
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	£30,000,000.00	£0.00	£30,000,000.00	£10,000,000.00
Swap Collateral Ledger	£0.00	£0.00	£0.00	£0.00



Portfolio Characteristics	Current Period	At Issuance
Number of Residential Mortgage Loans at the end of the period	17,942	26,550
Balance of Mortgage Loans at the end of the period	£1,738,322,899.98	£2,906,989,309.50
Average Loan Size	£96,885.68	£109,491.12
Current Indexed Loan to Value Ratio	61.77%	64.60%
Non-Indexed Current Loan to Value Ratio	57.26%	60.78%
Weighted Average Seasoning (Months)	58	25.5
Weighted Average Yield	3.84%	
Current SVR	4.74%	

Pool Reconciliation	Balance	No
Residential Mortgage Loans at the start of the period	£1,765,194,041.53	18,148
Residential Mortgage Loans at the end of the period	£1,738,322,899.98	17,942

Repossessions and Sales	Principal Balance	No
Outstanding possessions at the start of the period	217,051.75	3
Possessed properties in the current period	-	0
Properties Sold in Period	61,764.44	1
Outstanding possessions at the end of the period	155,287.31	2
Possessed properties to date	2,353,763.28	18
Cumulative Principal Balance of all Properties Sold	2,198,475.97	16

Losses	Current Period	Cumulative
Net Loss for the period	£0.00	£304,013.73
Average Loss Severity	0.00%	12.92%
Number of Mortgages on which losses were realised	0	

	Current Period
Scheduled repayments received in the period	6,601,233.74
Unscheduled repayments received in the period	20,269,908.21

	Monthly Average	Annualised	3 Months Average
Principal Payment Rate ("PPR")	1.52%	16.52%	1.58%
Constant Prepayment Rate ("CPR")	1.15%	12.71%	1.20%

Delinquency Analysis	Current Period			At Issuance		
	Total Balance	No	% of Total Balance	Original Balance	No	% of Original Balance
Performance Balances	1,724,092,854	17,804	99.18%	2,906,989,310	26,550	100.00%
<=1 Months in Arrears	8,563,946	81	0.49%	-	-	0.00%
1 Month -2 Months in Arrears	2,321,649	20	0.13%	-	-	0.00%
2 Month -3 Months in Arrears	853,886	11	0.05%	-	-	0.00%
> 3 Months	2,490,566	26	0.14%	-	-	0.00%
Total	1,738,322,900	17,942	100.00%	2,906,989,310	26,550	100.00%

Region	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
East Anglia	74,508,851	888	4.29%	125,214,723	1,293	4.28%
East Midlands	105,017,421	1,288	6.04%	186,228,086	1,988	6.37%
London	158,935,038	1,053	9.14%	295,091,262	1,700	10.09%
North	61,315,715	785	3.53%	102,630,227	1,136	3.51%
North West	241,594,045	2,822	13.90%	388,257,929	4,027	13.28%
South East	474,635,591	3,709	27.30%	811,747,119	5,656	27.76%
South West	189,834,806	2,075	10.92%	320,641,724	3,150	10.97%
Wales	62,013,983	803	3.57%	102,320,521	1,150	3.50%
West Midlands	246,562,098	3,040	14.18%	389,209,182	4,314	13.31%
Yorks and Humber	123,905,352	1,479	7.13%	202,503,663	2,136	6.93%
Total	1,738,322,900	17,942	100.00%	2,923,844,435	26,550	100.00%

Mortgage Size	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Less than or equal to 30K	39,608,626	2,336	2.28%	42,210,639	2,000	1.44%
More than 30k up to and including 50K	93,283,761	2,311	5.37%	121,438,488	2,982	4.15%
More than 50k up to and including 75K	206,195,087	3,278	11.86%	280,279,345	4,460	9.59%
More than 75k up to and including 100K	267,476,860	3,067	15.39%	415,862,553	4,762	14.22%
More than 100k up to and including 125K	271,619,034	2,436	15.63%	448,872,697	4,011	15.35%
More than 125k up to and including 150K	222,457,872	1,629	12.80%	384,055,192	2,810	13.14%
More than 150k up to and including 200K	274,900,987	1,608	15.81%	513,384,864	2,989	17.56%
More than 200k up to and including 400K	298,919,579	1,155	17.20%	601,767,810	2,313	20.58%
More than 400K up to and including 500K	30,924,047	70	1.78%	59,234,082	133	2.03%
More than 500k	32,937,047	52	1.89%	56,738,765	90	1.94%
Total	1,738,322,900	17,942	100.00%	2,923,844,435	26,550	100.00%

<u>Loan Purpose</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>
Owner Occupied Purchase	739,222,530	6,576	42.53%	1,303,210,306	10,199	44.57%
Owner Occupied Remortgage	999,100,370	11,366	57.47%	1,620,634,129	16,351	55.43%
Total	1,738,322,900	17,942	100.00%	2,923,844,435	26,550	100.00%

<u>Interest Payment Type</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>	<u>Original Balance</u>	<u>No</u>	<u>% of Original Balance</u>
Capital & Interest	1,154,609,561	13,300	66.42%	1,987,648,285	19,401	67.98%
Interest Only	382,470,663	2,860	22.00%	598,513,844	4,329	20.47%
Mixed (Part & Part)	201,242,676	1,782	11.58%	337,682,305	2,820	11.55%
Total	1,738,322,900	17,942	100.00%	2,923,844,435	26,550	100.00%

<u>Non-indexed Current LTV (Using Original Valuation)</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>	<u>Original Balance</u>	<u>No</u>	<u>% of Original Balance</u>
Less than or equal to 25%	149,029,070	4,185	8.57%	107,645,878	3,027	3.68%
More than 25% up to and including 50%	507,994,886	5,607	29.22%	845,389,601	9,573	28.91%
More than 50% up to and including 55%	129,900,646	1,087	7.47%	209,188,506	1,679	7.15%
More than 55% up to and including 60%	133,931,905	1,061	7.70%	234,909,793	1,751	8.03%
More than 60% up to and including 65%	129,429,115	985	7.45%	201,295,856	1,471	6.88%
More than 65% up to and including 70%	128,951,388	938	7.42%	210,887,470	1,452	7.21%
More than 70% up to and including 75%	128,880,140	954	7.41%	219,901,177	1,499	7.52%
More than 75% up to and including 80%	127,729,814	933	7.35%	178,726,891	1,194	6.11%
More than 80% up to and including 85%	147,694,184	1,123	8.50%	231,309,789	1,539	7.91%
More than 85% up to and including 90%	100,845,683	710	5.80%	354,382,765	2,473	12.12%
More than 90% up to and including 95%	24,684,707	181	1.42%	75,412,275	540	2.58%
More than 95% up to and including 100%	12,634,848	81	0.73%	24,080,049	158	0.82%
Over 100%	16,616,515	97	0.96%	30,714,385	194	1.05%
Total	1,738,322,900	17,942	100.00%	2,923,844,435	26,550	100.00%

<u>Indexed Current LTV (Using Original Valuation)</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>	<u>Original Balance</u>	<u>No</u>	<u>% of Original Balance</u>
Less than or equal to 25%	131,024,081	3,792	7.54%	94,409,990	2,749	3.23%
More than 25% up to and including 50%	453,268,769	5,208	26.08%	771,116,301	9,111	26.37%
More than 50% up to and including 55%	113,805,791	1,002	6.55%	202,138,484	1,587	6.91%
More than 55% up to and including 60%	120,818,956	982	6.95%	199,850,473	1,663	6.84%
More than 60% up to and including 65%	110,648,125	868	6.37%	181,635,534	1,367	6.21%
More than 65% up to and including 70%	118,595,773	910	6.82%	196,250,052	1,408	6.71%
More than 70% up to and including 75%	129,420,796	963	7.45%	196,099,183	1,362	6.71%
More than 75% up to and including 80%	126,119,524	935	7.26%	216,501,907	1,498	7.40%
More than 80% up to and including 85%	115,828,184	880	6.66%	241,938,379	1,594	8.27%
More than 85% up to and including 90%	103,230,347	779	5.94%	241,815,694	1,701	8.27%
More than 90% up to and including 95%	71,228,582	525	4.10%	117,773,509	776	4.03%
More than 95% up to and including 100%	52,976,941	391	3.05%	106,929,593	688	3.66%
Over 100%	91,357,031	707	5.26%	157,385,335	1,046	5.38%
Total	1,738,322,900	17,942	100.00%	2,923,844,435	26,550	100.00%

<u>Interest Rate</u>	<u>Total Balance</u>	<u>No of Sub Accounts</u>	<u>% of Balance</u>	<u>Original Balance</u>	<u>Accounts</u>	<u>% of Original Balance</u>
0 – 1.99%	105,566,063	2,017	6.07%	366,214,651	5,192	12.53%
2 – 2.99%	399,582,323	6,095	22.99%	307,242,578	3,764	10.51%
3 – 3.99%	257,452,646	4,354	14.81%	203,911,446	3,082	6.97%
4 – 4.99%	718,026,264	11,548	41.31%	828,529,563	11,099	28.34%
5 – 5.99%	212,096,001	3,013	12.20%	1,020,093,485	11,629	34.89%
6 – 6.99%	45,457,556	972	2.62%	197,095,977	3,408	6.74%
7 – 7.99%	142,047	3	0.01%	756,735	20	0.03%
Total	1,738,322,900	28,002	100.00%	2,923,844,436	38,194	100.00%

<u>Years to Maturity</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>	<u>Original Balance</u>	<u>No</u>	<u>% of Original Balance</u>
0 and less than or equal to 5 years	69,566,566	1,693	4.00%	65,162,963	1,260	2.23%
Greater than 5 years and less than or equal to 10 years	192,667,366	3,031	11.08%	218,275,304	3,223	7.47%
Greater than 10 years and less than or equal to 15 years	369,903,873	4,002	21.28%	417,027,598	4,656	14.26%
Greater than 15 years and less than or equal to 20 years	571,379,638	4,923	32.87%	763,458,923	6,541	26.11%
Greater than 20 years and less than or equal to 25 years	363,289,601	2,901	20.90%	1,032,220,981	7,539	35.30%
Greater than 25 years and less than or equal to 30 years	114,657,677	892	6.60%	310,070,374	2,360	10.60%
Greater than 30 years	56,858,179	500	3.27%	117,628,291	971	4.02%
Total	1,738,322,900	17,942	100.00%	2,923,844,435	26,550	100.00%

<u>Property Type</u>	<u>Total Balance</u>	<u>No</u>	<u>% of Balance</u>	<u>Original Balance</u>	<u>No</u>	<u>% of Original Balance</u>
Detached House	612,221,676	5,210	35.22%	1,034,060,603	7,744	35.37%
Flat/ Maisonnette	141,760,034	1,349	8.15%	247,414,443	2,073	8.46%
Semi- Detached House	522,530,986	5,923	30.06%	856,799,908	8,602	29.30%
Terraced House	391,291,234	4,526	22.51%	663,090,282	6,725	22.68%
Other	70,518,969	934	4.06%	122,479,199	1,406	4.19%
Total	1,738,322,900	17,942	100.00%	2,923,844,435	26,550	100.00%

Interest Rate Type	Total Balance	No of Sub Accounts	% of Balance	Original Balance	Accounts	% of Original Balance
Base	529,706,560	9,003	30.47%	637,989,462	8,905	21.82%
Fixed- reverting to SVR	822,101,867	12,988	47.29%	2,053,258,660	26,140	70.22%
SVR	386,514,474	6,011	22.23%	232,596,313	3,149	7.96%
Total	1,738,322,900	28,002	100.00%	2,923,844,435	38,194	100.00%

Re-arrangements Repurchased during the Period	£2,733,202.99
Cumulative Re-arrangements Repurchased	£178,287,476.46
Other Repurchases during the period	£2,324,515.04
Cumulative other Repurchase	£55,028,939.06
Bonds Outstanding as % of Original Bonds Issued	54.88%
Losses in the period as % Bonds Issued	0.00%
Cumulative Losses as % Bonds Issued	0.01%
Further Advances in period	£693,550.00
Current Balance of Mortgages with any FAs since transaction close	£133,692,105.61
Annualised Excess Spread (Junior to Reserve)	0.29%

Asset Conditions*	Current Level	Trigger Event
(a) No Event of Default and either (i) conditions (b) to (k) below are satisfied, or (ii) a drawing is made under the Class B1 VFN equal to the current balance of the affected loan	Satisfied	No
(b) Current Balance of 3 month plus arrears < 5%	0.15%	No
(c) General Reserve Fund is funded to the General Reserve Fund Required Amount	Satisfied	No
(d) Current Ratings unaffected by Product switches (PS) / Further Advances (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 (Fixed/ Capped Rates) 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 Master Sales Agreement (MAS)	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**	Threshold	Current Level	Trigger Event
(a) FAs/NP Original Weighted Average LTV	> 68.0%	65.7%	No
(b) FAs/ NPs % of Loans with Original LTV > 80%	> 40.0%	25.7%	No
(c) FAs/ NPs Current Weighted Average LTV (Non-Indexed)	> 65.0%	57.3%	No
(d) FAs/ NPs Weighted Average Income Multiple	> 3.4X	2.61	No
(e) FAs/ PS Interest Only %	> 60.0%	33.6%	No
(f) FA/ NPs Individual LTV (Original Advance plus Further Advances/ Original Valuation)	> 95.0%	5 Mortgage accounts breaching this condition is scheduled to be repurchased at the beginning of next month.	No

**Tests which satisfy each of the following conditions on the relevant Monthly Test Date/ New Portfolio Sale Date

Deal Triggers	Provider	Rating Triggers (M- Moody's/ F- Fitch)	Current Rating (M- Moody's/ F- Fitch)	Action	Active
Fixed Rate Swap Provider	J.P. Morgan Securities Ltd, J.P.		A1, P-1/ A+, F1+	N/A	No
Floating Rate Swap Provider	Morgan Chase Bank N.A (Guarantor) The Co-operative Bank PLC	A2, P-1/ A, F1 N/A	A3, P-2/ BBB+,F2(Negative Watch)	N/A Deposits limited to Collateralised	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)	Amount- £10m	Yes
Issuer Account Bank (ii)	Bank of New York Mellon	Loss of P-1 (M S-term)/ A, F1 (F)	P-1/ AA, 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 Baa1 (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 Baa1 (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	http://www.britannia.co.uk/site/microsite/bts/index.html
Servicer	The Co-operative Bank PLC	http://www.britannia.co.uk/site/microsite/bts/index.html
Note Trustee	Capita IRG Trustees Ltd	www.capitalfiduciary.co.uk
Paying Agent	HSBC Bank PLC	
Lead Arrangers	J.P. Morgan Securities Ltd HSBC Bank PLC	
Account Banks	The Co-operative Bank PLC Bank of New York Mellon	
Corporate Services Provider	Capita Trust Corporate Services Limited	

Information Sources	The Co-operative Bank PLC
Contact Point	Randika Vithanage
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Address	Britannia House, Cheadle Road, Leek, Staffordshire, ST13 5RG
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/the-co-operativebank/
Bloomberg Ticker	SLKRD
Payment Frequency	Quarterly
Report Frequency	Monthly

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	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)