

ESF Field No	ESF's RMBS Field Name	General	Class A1	Class B1 VFN	Class B2 VFN	Class C VFN	Class D VFN
1	Issue Date	25/Feb/10					
2	Report Date	21/Mar/11					
3	Accrual Start Date	21/Dec/10					
4	Accrual End Date	21/Mar/11					
5	Accrual Period	90					
6	International Securities Number (ISIN)		XS0488420893	N/A	N/A	N/A	N/A
7	Stock Exchange Listing	London					
8	Issuer	Silk Road Finance Number One PLC					
10	Original Ratings		AAA/Aaa	NR	NR	NR	NR
11	Interest Payment date	21/Mar/11					
12	Principal Payment date	21/Mar/11					
16	Determination Date	28/Feb/11					
13	Previous Factor		87.875	100.000	100.000	100.000	0.000
14	Current Factor		83.191	100.000	100.000	100.000	0.000
	Credit Enhancement- Original		22.08%	N/A	N/A	N/A	N/A
	Credit Enhancement- Current		25.41%	N/A	N/A	N/A	N/A
17	Currency	Sterling		Sterling	Sterling	Sterling	Sterling
18	Original Principal Balance		£2,500,000,000.00	£406,989,309.50	£50,000,000.00	£135,227,000.00	£0.00
19	Total Beginning Balance prior to payment		£2,196,875,000.00	£406,989,309.50	£50,000,000.00	£135,227,000.00	£0.00
20	Total Ending Balance subsequent to payment		£2,079,775,000.00	£406,989,309.50	£50,000,000.00	£135,227,000.00	£0.00
21	Total Principal Payments		£117,100,000.00	£0.00	£0.00	£0.00	£0.00
22	Total Interest Payments		£11,660,000.00	£976,774.56	£120,000.00	£325,386.72	£0.00
24	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
25	Relevant Margin		1.40000%	0.21000%	0.21000%	0.21000%	0.00000%
26	Coupon Reference Rate		0.75250%	0.75250%	0.75250%	0.75250%	0.00000%
27	Coupon Amount		£11,660,000.00	£976,774.56	£120,000.00	£325,386.72	£0.00
28	Current Coupon		2.15250%	0.96250%	0.96250%	0.96250%	0.00000%
29	Current Interest Shortfall		£0.00	£0.00	£0.00	£0.00	£0.00
30	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
31	Legal Final Maturity Date		21/12/2052	21/12/2052	21/12/2052	21/12/2052	21/12/2052
31	Beginning General Reserve Account Balance	£116,279,573.00					
32	Ending General Reserve Account Balance	£116,279,573.00					
33	Change in the General Reserve Account Balance	£0.00					
34	Target General Reserve Account Balance	£116,279,573.00					
	Beginning Yield Reserve Amount	£0.00					
	Ending Yield Reserve Amount	£0.00					
	Change in Yield Reserve Amount	£0.00					
	Yield Reserve Required Amount	£0.00					
40	Original Weighted Average Life	Using pricing CPR (10% CPR assuming Issuer Call at the Step Down Date)	3.9	N/A	N/A	N/A	N/A
43	Timing of the Collateral report						
44	Currency	Sterling					
45	Original Total Number of Residential Mortgage Loans	26,550					
46	Current Total Number of Residential Mortgage Loans	23,669					
47	Original Total Value of Residential Mortgage Loans	£2,906,989,309.50					
	Current Average Loan Size	£105,486.44					
	Current Weighted Average Seasoning (Months)	37.8					
52	Original Loan to Value Ratio (at Issuance)	60.78%					
	Current Indexed Loan to Value Ratio	63.46%					
	Current Non-Indexed Loan to Value Ratio	59.83%					
54	Delinquencies	A loan is classified as 'delinquent' if the arrears balance is greater than zero as at the date of the collateral report					
			Current Period			At Issuance	
	Delinquency Band (excluding possessions)	Total Balance	No	% of Total Balance	Original Balance	No	% of Original Balance
	0.01 <= 1 Months in Arrears	9,826,619	92	0.39%	-	-	0.00%
	1.01 <= 2 Months in Arrears	1,273,932	17	0.05%	-	-	0.00%
	2.01 <= 3 Months in Arrears	1,033,832	10	0.04%	-	-	0.00%
	3.01 <= 4 Months in Arrears	967,575	10	0.04%	-	-	0.00%
	4.01 <= 5 Months in Arrears	-	-	0.00%	-	-	0.00%
	5.01 <= 6 Months in Arrears	-	-	0.00%	-	-	0.00%
	> 6 Months	-	-	0.00%	-	-	0.00%
	Total	13,101,959	129	0.52%	-	-	0.00%
57	Net Loss	-					
58	Cumulative Net Loss	-					
	Average Loss Severity (In Period)	-					
59	Average Loss Severity (Cumulative)	0.00%					
	Repossessions and Sales	Total Balance	No				
	Possessed properties (current period)	-	0				
	Possessed properties (to date)	-	0				
	Sales (current period)	-	0				
	Sales (to date)	-	0				
63	Outstanding Repossessions	Total Balance	No	% of Total Balance			
		£0.00	0				
		Current Period	Last Period				
67	Current Residential Mortgage Loan Principal Balance	2,496,758,646.24	2,611,851,199.08				
72	Principal Payment Rate	4.41%	3.65%				
	Annualised PPR Speed (Based on quarterly principal payment rate)	16.70%	13.84%				
		Current Period			At Issuance		
75	Region	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
	East Anglia	107,574,725	1,163	4.31%	125,214,723	1,293	4.28%
	East Midlands	157,618,781	1,780	6.31%	186,228,086	1,988	6.37%
	London	242,211,485	1,459	9.70%	295,091,262	1,700	10.09%

	North	86,408,072	1,002	3.46%	102,630,227	1,136	3.51%
	North West	337,948,489	3,641	13.54%	388,257,929	4,027	13.28%
	South East	691,516,408	4,997	27.70%	811,747,119	5,656	27.76%
	South West	273,176,246	2,796	10.24%	322,641,724	3,150	10.97%
	Wales	89,375,215	1,053	3.58%	102,320,521	1,150	3.50%
	West Midlands	336,663,964	3,873	13.48%	389,209,182	4,314	13.31%
	Yorks and Humber	174,265,262	1,925	6.98%	202,503,663	2,136	6.93%
	Total	2,496,758,646	23,669	100.00%	2,923,844,435	26,550	100.00%
76	Mortgage Size	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
	Less than or equal to 30K	42,349,181	2,232	1.70%	42,210,639	2,000	1.44%
	More than 30k up to and including 50K	112,992,443	2,793	4.53%	121,438,488	2,982	4.15%
	More than 50k up to and including 75K	253,336,826	4,036	10.15%	280,279,345	4,460	9.59%
	More than 75k up to and including 100K	359,511,790	4,128	14.40%	415,862,553	4,762	14.22%
	More than 100k up to and including 125K	395,062,103	3,536	15.82%	448,872,697	4,011	15.35%
	More than 125k up to and including 150K	327,346,557	2,395	13.11%	384,055,192	2,810	13.14%
	More than 150k up to and including 200K	431,192,087	2,517	17.27%	513,384,864	2,989	17.56%
	More than 200k up to and including 400K	477,570,585	1,844	19.13%	601,767,810	2,313	20.58%
	More than 400k up to and including 500K	51,685,994	117	2.07%	59,234,082	133	2.03%
	More than 500k	45,711,080	71	1.83%	56,738,765	90	1.94%
	Total	2,496,758,646	23,669	100.00%	2,923,844,435	26,550	100.00%
77	Mortgage Type	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
	Owner Occupied Purchase	1,104,567,644	9,044	44.24%	1,303,210,306	10,199	44.57%
	Owner Occupied Remortgage	1,392,191,002	14,625	55.76%	1,620,634,129	16,351	55.43%
	Total	2,496,758,646	23,669	100.00%	2,923,844,435	26,550	100.00%
78	Mortgage Payment Frequency	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
	Monthly	2,496,758,646	23,669	100.00%	2,923,844,435	26,550	100.00%
79	Interest Payment Type	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
	Capital & Interest	1,691,796,996	17,412	67.76%	1,987,648,285	19,401	67.95%
	Interest Only	518,955,411	3,805	20.79%	598,513,844	4,329	20.47%
	Mixed (Part & Part)	286,006,248	2,452	11.46%	337,682,305	2,820	11.55%
	Total	2,496,758,646	23,669	100.00%	2,923,844,435	26,550	100.00%
80	Non-indexed Current LTV (Using Original Valuation)	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
	Less than or equal to 25%	176,591,798	4,472	7.07%	107,645,878	3,027	3.68%
	More than 25% up to and including 50%	667,253,947	7,268	26.72%	845,389,601	9,573	28.91%
	More than 50% up to and including 55%	183,636,574	1,480	7.35%	208,198,506	1,679	7.15%
	More than 55% up to and including 60%	193,115,381	1,466	7.73%	234,909,793	1,751	8.03%
	More than 60% up to and including 65%	177,899,260	1,323	7.13%	201,295,856	1,471	6.88%
	More than 65% up to and including 70%	183,892,730	1,286	7.37%	210,887,470	1,452	7.21%
	More than 70% up to and including 75%	186,635,931	1,304	7.48%	219,901,177	1,499	7.52%
	More than 75% up to and including 80%	165,425,406	1,142	6.63%	178,726,891	1,516	6.19%
	More than 80% up to and including 85%	210,510,699	1,454	8.43%	231,309,789	1,539	7.91%
	More than 85% up to and including 90%	259,859,649	1,858	10.41%	354,382,765	2,473	12.12%
	More than 90% up to and including 95%	45,954,469	340	1.84%	75,412,275	540	2.58%
	More than 95% up to and including 100%	18,242,847	104	0.73%	24,090,049	158	0.82%
	Over 100%	27,940,957	172	1.09%	30,714,385	194	1.05%
	Total	2,496,758,646	23,669	100.00%	2,923,844,435	26,550	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%	159,756,971	4,094	6.40%	94,409,990	2,749	3.23%
	More than 25% up to and including 50%	606,963,560	6,860	24.31%	771,116,301	9,111	26.37%
	More than 50% up to and including 55%	165,407,720	1,398	6.62%	202,138,484	1,587	6.91%
	More than 55% up to and including 60%	162,833,161	1,312	6.52%	199,850,473	1,663	6.84%
	More than 60% up to and including 65%	160,414,328	1,210	6.42%	181,635,534	1,367	6.21%
	More than 65% up to and including 70%	165,537,504	1,216	6.63%	196,250,052	1,408	6.71%
	More than 70% up to and including 75%	175,732,233	1,272	7.04%	196,099,183	1,362	6.71%
	More than 75% up to and including 80%	189,381,378	1,327	7.59%	216,501,907	1,498	7.40%
	More than 80% up to and including 85%	210,643,960	1,482	8.44%	241,938,379	1,594	8.27%
	More than 85% up to and including 90%	174,165,496	1,244	6.98%	241,815,694	1,701	8.27%
	More than 90% up to and including 95%	106,324,090	726	4.26%	117,773,509	776	4.03%
	More than 95% up to and including 100%	87,058,701	601	3.49%	106,929,593	688	3.66%
	Over 100%	132,539,545	927	5.31%	157,385,335	1,046	5.38%
	Total	2,496,758,646	23,669	100.00%	2,923,844,435	26,550	100.00%
	Interest Rate	Total Balance	No of Sub Accounts	% of Balance	Original Balance	No of Sub Accounts	% of Original Balance
	0 - 1.99%	138,693,677	2,413	5.55%	366,214,651	5,192	12.53%
	2 - 2.99%	478,488,796	6,818	19.16%	307,242,578	3,764	10.51%
	3 - 3.99%	257,819,247	3,982	10.33%	203,911,446	3,082	6.97%
	4 - 4.99%	748,580,749	10,998	29.98%	828,529,563	11,099	28.34%
	5 - 5.99%	748,547,426	8,889	29.98%	1,020,093,485	11,629	34.89%
	6 - 6.99%	124,313,112	2,217	4.98%	197,095,977	3,408	6.74%
	7 - 7.99%	325,639	8	0.01%	756,735	20	0.03%
	Total	2,496,758,646	35,325	100.00%	2,923,844,436	38,194	100.00%
81	Years to Maturity	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
	0 and less than or equal to 5 years	72,774,037	1,588	2.91%	65,162,963	1,260	2.23%
	Greater than 5 years and less than or equal to 10 years	211,591,984	3,195	8.47%	218,275,304	3,223	7.47%
	Greater than 10 years and less than or equal to 15 years	417,218,201	4,567	16.71%	417,027,598	4,656	14.26%
	Greater than 15 years and less than or equal to 20 years	717,899,850	6,175	28.75%	763,458,923	6,541	26.11%
	Greater than 20 years and less than or equal to 25 years	741,068,423	5,495	29.68%	1,032,220,981	7,539	35.30%
	Greater than 25 years and less than or equal to 30 years	237,465,427	1,816	9.51%	310,070,374	2,360	10.60%
	Greater than 30 years	98,740,624	833	3.95%	117,628,291	971	4.02%
	Total	2,496,758,646	23,669	100.00%	2,923,844,435	26,550	100.00%
	Property Type	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
	Detached House	881,026,716	6,919	35.29%	1,034,060,603	7,744	35.37%
	Flat/ Maisonette	207,452,942	1,812	8.31%	247,414,443	2,073	8.46%
	Semi- Detached House	739,326,160	7,728	29.61%	856,799,908	8,602	29.30%
	Terraced House	565,250,773	5,967	22.64%	663,090,282	6,725	22.68%
	Other	103,702,053	1,243	4.15%	122,479,199	1,406	4.19%
	Total	2,496,758,646	23,669	100.00%	2,923,844,435	26,550	100.00%
	Interest Rate Type	Total Balance	No of Sub Accounts	% of Balance	Original Balance	No of Sub Accounts	% of Original Balance
	Base	598,277,180	9,204	23.96%	637,989,462	8,905	21.82%
	Fixed- reverting to SVR	1,593,243,831	21,640	63.81%	2,053,258,660	26,140	70.22%
	SVR	305,237,635	4,481	12.23%	232,596,313	3,149	7.96%
	Total	2,496,758,646	35,325	100.00%	2,923,844,435	38,194	100.00%
	Ledgers	This Period	Last Period				
	Retained Principal Receipts Ledger at determination date	£14,603,618.82	£0.00				
	Principal Deficiency Ledger	£0.00	£0.00				

Liquidity Reserve Ledger	£0.00	£0.00
Yield Reserve Ledger	£0.00	£0.00
Rearrangement Purchase Ledger	£0.00	£0.00
Co-op Collateral Account Ledger	£10,000,000.00	£0.00
Issuer Fee Amount Ledger	£0.00	£0.00
Swap Provider Amount Ledger	£0.00	£0.00
Pre-Funded Purchase Ledger	£30,000,000.00	£0.00
Swap Collateral Ledger	£0.00	£0.00

Additional Information

Available Principal Receipts	£127,105,663.26
Available Revenue Receipts	£143,030,699.92
Repurchases in the Period	£4,448,402.34
Cumulative Repurchases	£18,424,068.19
Re-arrangements in the Period	£20,501,255.88
Cumulative Re-arrangements	£82,673,010.88
Bonds Outstanding as % of Original Bonds Issued	83.19%
Losses in Quarter as % Bonds Issued	0.00%
Cumulative Losses as % Bonds Issued	0.00%
Number of Properties Sold in Period	0
Cumulative Principal Balance of all Properties Sold	£0.00
Principal Balance of Properties Sold in Period	£0.00
Advances in period	£3,172,078.41
Further Advances cumulative balance owing	£83,599,117.20
Annualised Excess Spread (Junior to Reserve)	0.40%
Current SVR Rate	4.24%

Issuer Priority of Payments

Available Revenue Receipts	143,030,699.92	Available Principal Receipts	127,105,663.26
Revenue Priority of Payments		Principal Priority of Payments	
(a) Trustee/ Security Trustee	-	(a) Retained Principal Ledger	-
(b) Paying Agent/ Registrar/ CSP/ Acc Bank/ Swap Collateral Account Bank	3,110.23	(b) i) Liquidity Reserve Ledger	-
(c) Third Party Fees	-	ii) Retained Principal Receipts Ledger	10,000,000.00
(d) Servicer Fees/ Cash Manager Fees/ Account Bank Fees	531,436.99	iii) Class A1 Note Principal Repayments	117,100,000.00
(e) i) Fixed Interest Rate Swap Payments	10,704,168.59	iv) Class B1 VFN Note Principal Repayments	-
ii) Floating Rate Swap Payments	1,398,185.39	v) Class B2 VFN Note Principal Repayments	-
(f) i) Class A1 Note Interest	11,660,000.00	vi) Available Revenue Receipts	-
ii) Class D VFN Note Interest	-		
(g) Class A1 Principal Deficiency Ledger	-		
(h) General Reserve Ledger	116,279,573.00		
(i) Class B Principal Deficiency Ledger	-		
(j) Yield Reserve Ledger	-		
(k) i) Class B1 VFN Note Interest	976,774.58		
ii) Class E2 VFN Note Interest	120,000.00		
(l) Class C VFN Note Interest	325,386.72		
(m) Issuer Profit	1,109.59		
(n) Class B VFN Note Principal (Non Capital Balance)	-		
(o) Class C VFN Note Principal	-		
(p) Fixed Interest Rate Swap excluded Termination Amount	-		
(q) Deferred Consideration	1,030,954.85		
(r) Issuer Retained Profit	1,109.59		

Rating Agency Tests & Asset Conditions

KEY	
Further Advances	FA
Sale of New Portfolios	NP
Product Switches	PS
Flexible Drawings	FL
Mortgage Sale Agreement	MSA

Must be satisfied as a pre-requisite for any NP and for any loan subject to a FA, PS or FL to remain in the Portfolio at the Monthly Test Date

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%	0.04%		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 (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 MSA	Satisfied	No

Rating Agency Tests	Threshold	Current Level	Trigger Event
(a) FAs/ NPs Original Weighted Average LTV	> 68.0%		65.2% No
(b) FAs/ NPs % of Loans with Original LTV > 80%	> 40.0%		25.6% No
(c) FAs/ NPs Current Weighted Average LTV (Non-Indexed)	> 65.0%		59.8% No
(d) FAs/ NPs Weighted Average Income Multiple	> 3.4X		2.71X No
(e) FAs/ PS Interest Only %	> 60.0%		32.2% No
(f) FA/ NPs Individual LTV (Original Advance plus Further Advances/ Original Valuation)	> 95.0%	32 loans re-purchased in period as a consequence of this test	No

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. Morgan Chase Bank N.A (Guarantor)	A2, P-1/ A, F1	Aa1, P-1/ AA-, F1+	N/A	No
Floating Rate Swap Provider	The Co-operative Bank PLC	N/A	A2, P-1/ A-,F2	N/A	N/A
Issuer Account Bank (i)	The Co-operative Bank PLC	Loss of P-1 (M S-term)/ A, F1 (F)	A2, P-1/ A-,F2	Deposits limited to Collateralised 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	National Westminster Bank PLC (in the name of the Co-operative Bank PLC)	Loss of Baa3 (M L-term)	Aa3, P-1/ AA-, F1+	N/A	No
Cash Manager	The Co-operative Bank PLC	Loss of Baa1 (M L-term)/ Loss of BBB- (F L-term)	A2, P-1/ A-,F2	N/A	No
Servicer	The Co-operative Bank PLC	Loss of Baa1 (M L-term)/ Loss of BBB- (F L-term)	A2, P-1/ A-,F2	N/A	No

Deal Participant Information					
82	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 Bank of New York Mellon
	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			
	Note Trustee	Capita IRG Trustees Ltd			
	Web address	www.capitaladvisary.co.uk			
66	Lead Arrangers	J.P. Morgan Securities Ltd & HSBC Bank PLC			

Information Sources	The Co-operative Bank PLC	
83	Point Contact	Angela Bailey
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	Address	Britannia House, Cheadle Road, Leek Staffordshire, ST13 5RG
		Bloomberg or http://www.britannia.co.uk/site/microsite/bts/index.htm
85	Reports Distribution Channels	SLKRD
86	Report Frequency	Quarterly

