

# 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	31 May 2014
Report Period Start Date	01 April 2014
Report Period End Date	30 April 2014
Most Recent/ Current Interest Payment Date	21 March 2014
Next Interest Payment Date	23 June 2014
Previous Interest Payment Date	23 December 2013
Original Issuance	
Portfolio Data reported Currency	Sterling
Further Sale Period End Date	21 August 2010
Mortgage Assets as at the Report End Date	
Mortgages	£1,358,475,009.79
Retained Principal	5,009,626.79
Principal Collections held in the GIC	57,804,672.92
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	£1,421,289,309.50
Note Liabilities as at the Report End Date	
Class A1	£994,300,000.00
Class B1 VFN	£406,989,309.50
Class B2 VFN used to fund the Retained Principal at Closing	£20,000,000.00
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	£1,421,289,309.50

	<b>Class A1</b>	<b>Class B1 VFN</b>	<b>Class B2 VFN</b>	<b>Class C VFN</b>	<b>Class D VFN</b>
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	42.967	100.000	100.000	100.000	0.000
Current Factor	39.772	100.000	100.000	98.625	0.000
Credit Enhancement- Original	22.08%	N/A	N/A	N/A	N/A
Credit Enhancement- Current	43.12%	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	£1,074,175,000.00	£406,989,309.50	£50,000,000.00	£137,152,802.16	£0.00
Total Ending Balance subsequent to payment	£994,300,000.00	£406,989,309.50	£50,000,000.00	£136,671,832.65	£0.00
Total Principal Payments	£79,875,000.00	£0.00	£0.00	£480,969.50	£0.00
Accrual Start Date	23-Dec-13	23-Dec-13	23-Dec-13	23-Dec-13	N/A
Accrual End Date	21-Mar-14	21-Mar-14	21-Mar-14	21-Mar-14	N/A
Accrual Period (Number of days)	88	88	88	88	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	0.52656%	0.52656%	0.52656%	0.52656%	0.00000%
Current Coupon Rate	1.92656%	0.73656%	0.73656%	0.73656%	0.00000%
Accrued Interest due for the Interest Period	£4,989,500.00	£732,580.92	£90,000.00	£249,440.04	£0.00
Actual Coupon Payments for the Interest period	£4,989,500.00	£732,580.92	£90,000.00	£249,440.04	£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 March 2014	Previous IPD 23 December 2013
<b>Available Revenue Receipts</b>		
Revenue Receipts during the collection period	13,590,290.21	14,602,464.76
Interest Income earned on Deposit accounts and any Authorised Investments	110,733.57	139,310.67
Net Amounts received under the Interest rate / Currency Swap Agreement	-	-
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	-	-
	129,980,596.78	131,021,348.43
<b>Pre-Acceleration Revenue Priority of Payments</b>		
(a) Trustee/ Security Trustee	-	-
(b) Paying Agent/ Registrar/ CSP/ Bank Accounts	25,134.08	18,650.78
(c) Third Party Fees	-	-
(d) Servicer Fees/ Cash Manager Fees/ Account Bank Fees	312,680.28	332,211.42
(e) Interest Rate Swap Payments	6,819,634.03	7,489,368.93
(f) i) Class A1 Note Interest	4,989,500.00	5,506,000.00
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	-	-
(j) Yield Reserve Ledger	-	-
(k) Class B VFN Note Interest	822,580.92	822,580.92
(l) Class C VFN Note Interest	249,440.04	249,440.04
(m) Issuer Profit	1,084.93	1,121.92
(n) Class B VFN Note Principal (Non Capital Balance)	-	-
(o) Class C VFN Note Principal	480,969.50	322,401.42
(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	-	-
	129,980,596.78	131,021,348.43
<b>Available Principal Receipts</b>		
Principal Receipts during the Collection Period	79,863,390.59	74,558,820.45
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	5,021,236.20	8,012,415.75
Other Items	-	-
Less : Amounts Utilised to Pay a Revenue Deficiency	-	-
	84,884,626.79	82,571,236.20
<b>Pre-Acceleration Principal Priority of Payments</b>		
(a) Retained Principal Ledger (Until Further Sales Period End Date)	-	-
(b) i) Liquidity Reserve Ledger	-	-
ii) Retained Principal Receipts Ledger	5,009,626.79	5,021,236.20
iii) Class A1 Note Principal Repayments	79,875,000.00	77,550,000.00
iv) Class B1 VFN Note Principal Repayments	-	-
iv) Class B2 VFN Note Principal Repayments	-	-
	84,884,626.79	82,571,236.20

## Interest Rate Swaps

	<b>Fixed</b>	<b>Tracker</b>	<b>SVR</b>
Swap Counterparty	JP Morgan	Co-operative Bank	Co-operative Bank
Notional Balance	£703,759,511.20	£454,979,483.53	£320,753,450.63
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%	0.00%	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	£5,514,389.59	£548,468.42	£3,665,552.86
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	0.52656%	0.52656%	0.52656%
All in Receive Rate	0.52656%	0.12656%	2.42656%
Gross Receipt from Swap Counterparty	£893,432.92	£138,828.33	£1,876,515.60
Net Swap (payment)/ receipts	<b>-£4,620,956.68</b>	<b>-£409,640.09</b>	<b>-£1,789,037.26</b>

**Ledgers at the most recent IPD**

		<b>Most Recent IPD</b>	<b>Previous IPD</b>
		<b>21 March 2014</b>	<b>23 December 2013</b>
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	<b>116,279,573.00</b>	<b>116,279,573.00</b>
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>Period End Balance</u>	<u>Transaction Close</u>
	<u>Balance</u>	<u>Period</u>		<u>Balance</u>
Retained Principal Receipts Ledger	5,021,236.20	-£11,609.41	5,009,626.79	£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	£10,000,000.00
Issuer Fee Amount Ledger	£13,808.22	1,084.93	£14,893.15	£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	£30,000,000.00
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	14,899	26,550
Balance of Mortgage Loans at the end of the period	£1,358,475,009.79	£2,906,989,309.50
Average Loan Size	£91,178.94	£109,491.12
Current Indexed Loan to Value Ratio	54.03%	64.60%
Non-Indexed Current Loan to Value Ratio	55.19%	60.78%
Weighted Average Seasoning (Months)	71.6	25.5
Weighted Average Yield	3.62%	
Current SVR	4.74%	

<b>Pool Reconciliation</b>	<b>Balance</b>	<b>No</b>
Residential Mortgage Loans at the start of the period	£1,388,139,031.88	15,154
Residential Mortgage Loans at the end of the period	£1,358,475,009.79	14,899

<b>Repossessions and Sales</b>	<b>Principal Balance</b>	<b>No</b>
Outstanding possessions at the start of the period	£0.00	0
Possessed properties in the current period	£159,581.03	1
Properties Sold in Period	£0.00	0
Outstanding possessions at the end of the period	£159,581.03	1
Possessed properties to date	£2,726,351.50	25
Cumulative Principal Balance of all Properties Sold	£2,584,276.36	21

<b>Losses</b>	<b>Current Period</b>	<b>Cumulative</b>
Net Loss for the period	£0.00	£336,546.42
Average Loss Severity	0.00%	12.34%
Number of Mortgages on which losses were realised	0	

	<b>Current Period</b>
Scheduled repayments received in the period	2,724,893.71
Unscheduled repayments received in the period	6,205,994.03

	<b>Monthly Average</b>	<b>Annualised</b>	<b>3 Months Average</b>
Principal Payment Rate ("PPR")	1.73%	19.14%	1.85%
Constant Prepayment Rate ("CPR")	1.28%	14.55%	1.41%

<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	1,346,171,407	14,766	99.09%	2,923,844,435	26,550	100.00%
<=1 Months in Arrears	5,356,365	58	0.39%	-	-	0.00%
1 Month -2 Months in Arrears	2,631,349	32	0.19%	-	-	0.00%
2 Month -3 Months in Arrears	1,834,960	18	0.14%	-	-	0.00%
> 3 Months	2,480,929	25	0.18%	-	-	0.00%
Total	1,358,475,010	14,899	100.00%	2,923,844,435	26,550	100.00%

<b>Region</b>	<b>Total Balance</b>	<b>No</b>	<b>% of Balance</b>	<b>Original Balance</b>	<b>No</b>	<b>% of Original Balance</b>
East Anglia	58,563,046	736	4.31%	125,214,723	1,293	4.28%
East Midlands	83,251,613	1,071	6.13%	186,228,086	1,988	6.37%
London	122,195,190	871	9.00%	295,091,262	1,700	10.09%
North	48,359,144	661	3.56%	102,630,227	1,136	3.51%
North West	195,397,186	2,409	14.38%	388,257,929	4,027	13.28%
South East	363,876,109	3,010	26.79%	811,747,119	5,656	27.76%

South West	146,454,178	1,684	10.78%	320,641,724	3,150	10.97%
Wales	49,029,661	678	3.61%	102,320,521	1,150	3.50%
West Midlands	195,421,007	2,576	14.39%	389,209,182	4,314	13.31%
Yorks and Humber	95,927,877	1,203	7.06%	202,503,663	2,136	6.93%
<b>Total</b>	<b>1,358,475,010</b>	<b>14,899</b>	<b>100.00%</b>	<b>2,923,844,435</b>	<b>26,550</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	37,059,554	2,301	2.73%	42,210,639	2,000	1.44%
More than 30k up to and including 50K	83,314,700	2,066	6.13%	121,438,488	2,982	4.15%
More than 50k up to and including 75K	177,978,158	2,838	13.10%	280,279,345	4,460	9.59%
More than 75k up to and including 100K	220,204,619	2,519	16.21%	415,862,553	4,762	14.22%
More than 100k up to and including 125K	203,040,072	1,821	14.95%	448,872,697	4,011	15.35%
More than 125k up to and including 150K	173,000,399	1,268	12.73%	384,055,192	2,810	13.14%
More than 150k up to and including 200K	192,341,879	1,127	14.16%	513,384,864	2,989	17.56%
More than 200k up to and including 400K	224,422,619	871	16.52%	601,767,810	2,313	20.58%
More than 400K up to and including 500K	21,276,523	48	1.57%	59,234,082	133	2.03%
More than 500k	25,836,486	40	1.90%	56,738,765	90	1.94%
<b>Total</b>	<b>1,358,475,010</b>	<b>14,899</b>	<b>100.00%</b>	<b>2,923,844,435</b>	<b>26,550</b>	<b>100.00%</b>

<b>Loan Purpose</b>	<b>Total Balance</b>	<b>No</b>	<b>% of Balance</b>	<b>Total Balance</b>	<b>No</b>	<b>% of Balance</b>
Owner Occupied Purchase	565,819,899	5,360	41.65%	1,303,210,306	10,199	44.57%
Owner Occupied Remortgage	792,655,111	9,539	58.35%	1,620,634,129	16,351	55.43%
<b>Total</b>	<b>1,358,475,010</b>	<b>14,899</b>	<b>100.00%</b>	<b>2,923,844,435</b>	<b>26,550</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	897,285,515	11,190	66.05%	1,987,648,285	19,401	67.98%
Interest Only	311,228,410	2,355	22.91%	598,513,844	4,329	20.47%
Mixed (Part & Part)	149,961,085	1,354	11.04%	337,682,305	2,820	11.55%
<b>Total</b>	<b>1,358,475,010</b>	<b>14,899</b>	<b>100.00%</b>	<b>2,923,844,435</b>	<b>26,550</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%	132,613,289	3,937	9.76%	107,645,878	3,027	3.68%
More than 25% up to and including 50%	431,034,194	4,814	31.73%	845,389,601	9,573	28.91%
More than 50% up to and including 55%	102,507,682	883	7.55%	209,188,506	1,679	7.15%
More than 55% up to and including 60%	106,654,255	855	7.85%	234,909,793	1,751	8.03%
More than 60% up to and including 65%	97,510,883	763	7.18%	201,295,856	1,471	6.88%
More than 65% up to and including 70%	100,874,885	754	7.43%	210,887,470	1,452	7.21%
More than 70% up to and including 75%	98,113,494	738	7.22%	219,901,177	1,499	7.52%
More than 75% up to and including 80%	99,531,350	784	7.33%	178,726,891	1,194	6.11%
More than 80% up to and including 85%	92,012,428	719	6.77%	231,309,789	1,539	7.91%
More than 85% up to and including 90%	57,308,105	393	4.22%	354,382,765	2,473	12.12%
More than 90% up to and including 95%	17,403,878	123	1.28%	75,412,275	540	2.58%
More than 95% up to and including 100%	9,504,323	57	0.70%	24,080,049	158	0.82%
Over 100%	13,406,243	79	0.99%	30,714,385	194	1.05%
<b>Total</b>	<b>1,358,475,010</b>	<b>14,899</b>	<b>100.00%</b>	<b>2,923,844,435</b>	<b>26,550</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%	143,225,053	4,012	10.54%	94,409,990	2,749	3.23%
More than 25% up to and including 50%	452,812,748	4,886	33.33%	771,116,301	9,111	26.37%
More than 50% up to and including 55%	100,908,731	852	7.43%	202,138,484	1,587	6.91%
More than 55% up to and including 60%	103,637,049	836	7.63%	199,850,473	1,663	6.84%
More than 60% up to and including 65%	99,858,860	755	7.35%	181,635,534	1,367	6.21%
More than 65% up to and including 70%	105,428,475	826	7.76%	196,250,052	1,408	6.71%
More than 70% up to and including 75%	97,542,227	761	7.18%	196,099,183	1,362	6.71%

More than 75% up to and including 80%	88,912,051	692	6.54%	216,501,907	1,498	7.40%
More than 80% up to and including 85%	59,769,725	452	4.40%	241,938,379	1,594	8.27%
More than 85% up to and including 90%	40,744,048	317	3.00%	241,815,694	1,701	8.27%
More than 90% up to and including 95%	26,313,034	213	1.94%	117,773,509	776	4.03%
More than 95% up to and including 100%	21,084,051	159	1.55%	106,929,593	688	3.66%
Over 100%	18,238,957	138	1.34%	157,385,335	1,046	5.38%
<b>Total</b>	<b>1,358,475,010</b>	<b>14,899</b>	<b>100.00%</b>	<b>2,923,844,435</b>	<b>26,550</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>f Sub Accounts</b>	<b>% of Original Balance</b>
0 – 1.99%	89,477,454	1,788	6.59%	366,214,651	5,192	12.53%
2 – 2.99%	362,491,056	5,784	26.68%	307,242,578	3,764	10.51%
3 – 3.99%	274,515,583	4,944	20.21%	203,911,446	3,082	6.97%
4 – 4.99%	518,777,644	8,885	38.19%	828,529,563	11,099	28.34%
5 – 5.99%	96,413,198	1,754	7.10%	1,020,093,485	11,629	34.89%
6 – 6.99%	16,800,074	405	1.24%	197,095,977	3,408	6.74%
7 – 7.99%	-	-	0.00%	756,735	20	0.03%
<b>Total</b>	<b>1,358,475,010</b>	<b>23,560</b>	<b>100.00%</b>	<b>2,923,844,436</b>	<b>38,194</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	70,599,584	1,722	5.20%	65,162,963	1,260	2.23%
Greater than 5 years and less than or equal to 10 years	174,643,073	2,832	12.86%	218,275,304	3,223	7.47%
Greater than 10 years and less than or equal to 15 years	337,081,864	3,643	24.81%	417,027,598	4,656	14.26%
Greater than 15 years and less than or equal to 20 years	464,874,497	4,115	34.22%	763,458,923	6,541	26.11%
Greater than 20 years and less than or equal to 25 years	217,226,908	1,790	15.99%	1,032,220,981	7,539	35.30%
Greater than 25 years and less than or equal to 30 years	67,210,715	549	4.95%	310,070,374	2,360	10.60%
Greater than 30 years	26,838,368	248	1.98%	117,628,291	971	4.02%
<b>Total</b>	<b>1,358,475,010</b>	<b>14,899</b>	<b>100.00%</b>	<b>2,923,844,435</b>	<b>26,550</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	482,893,952	4,354	35.55%	1,034,060,603	7,744	35.37%
Flat/ Maisonnette	107,542,762	1,084	7.92%	247,414,443	2,073	8.46%
Semi- Detached House	413,201,664	4,985	30.42%	856,799,908	8,602	29.30%
Terraced House	300,154,108	3,706	22.09%	663,090,282	6,725	22.68%
Other	54,682,523	770	4.03%	122,479,199	1,406	4.19%
<b>Total</b>	<b>1,358,475,010</b>	<b>14,899</b>	<b>100.00%</b>	<b>2,923,844,435</b>	<b>26,550</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>f Sub Accounts</b>	<b>% of Original Balance</b>
Base	430,965,596	7,693	31.72%	637,989,462	8,905	21.82%
Fixed- reverting to SVR	624,335,683	10,718	45.96%	2,053,258,660	26,140	70.22%
SVR	303,173,731	5,149	22.32%	232,596,313	3,149	7.96%
<b>Total</b>	<b>1,358,475,010</b>	<b>23,560</b>	<b>100.00%</b>	<b>2,923,844,435</b>	<b>38,194</b>	<b>100.00%</b>

Re-arrangements Repurchased during the Period	£2,724,893.71
Cumulative Re-arrangements Repurchased	£206,970,827.26
Other Repurchases during the period	£2,910,938.61
Cumulative other Repurchase	£62,788,359.27
Bonds Outstanding as % of Original Bonds Issued	39.77%
Losses in the period as % Bonds Issued	0.00%
Cumulative Losses as % Bonds Issued	0.01%
Further Advances in period	£443,326.00
Cumulative Further Advances Since Transaction Close	£56,718,864.66
Annualised Excess Spread (Junior to Reserve)	0.22%



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%	0.21%	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%	25.3%	No
(c) FAs/ NPs Current Weighted Average LTV (Non-Indexed)	> 65.0%	55.2%	No
(d) FAs/ NPs Weighted Average Income Multiple	> 3.4X	2.53	No
(e) FAs/ PS Interest Only %	> 60.0%	33.9%	No
(f) FA/ NPs Individual LTV (Original Advance plus Further Advances/ Original Valuation)	> 95.0%	Four mortgages breaching this condition at the reporting period end	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)	Ratings at the publishing date (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	Aa3, P-1/ A+, F1	N/A	No
Floating Rate Swap Provider	The Co-operative Bank PLC	N/A	Caa2, NP/ B,B	N/A	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	Yes
Issuer Account Bank (ii)	Bank of New York Mellon	Loss of P-1 (M S-term)/ A, F1 (F)	P-1/ AA-, F1+	Amount- £10m	No
Collection Account Bank	The Co-operative Bank PLC	Co-op Insolvency	Caa2, NP/ B,B	N/A	Yes
Cash Manager	The Co-operative Bank PLC	Loss of Baa1 (M L-term)/ Loss of BBB- (F L-term)	Caa2, NP/ B,B	Citi N.A. has been appointed as the Back up Cash Manager	Yes
Servicer	The Co-operative Bank PLC	Loss of Baa1 (M L-term)/ Loss of BBB- (F L-term)	Caa2, NP/ B,B	HML has been appointed as the Back up Servicer	Yes
Back up Cash Manager	Citibank N.A., London Branch				
Back up Servicer	Homeloan Management Limited				

Deal Participant Information		
Cash Manager	The Co-operative Bank PLC	<a href="http://www.co-operativebank.co.uk/investorrelations">http://www.co-operativebank.co.uk/investorrelations</a>
Servicer	The Co-operative Bank PLC	<a href="http://www.co-operativebank.co.uk/investorrelations">http://www.co-operativebank.co.uk/investorrelations</a>
Note Trustee	Capita IRG Trustees Ltd	<a href="http://www.capitafiduciary.co.uk">www.capitafiduciary.co.uk</a>
Paying Agent	HSBC Bank PLC	
Lead Arrangers	J.P. Morgan Securities Ltd	
Account Banks	HSBC Bank PLC	
	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
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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
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)

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