

Silk Road Finance Number One PLC

Issue Date	25 February 2010
Issuer	Silk Road Finance Number One PLC
Stock Exchange Listing	London
Reporting Date	30 November 2012
Report Period Start Date	01 October 2012
Report Period End Date	31 October 2012
Most Recent/ Current Interest Payment Date	21 September 2012
Next Interest Payment Date	21 December 2012
Previous Interest Payment Date	21 June 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	£1,823,241,908.96
Retained Principal	8,015,565.18
Pre-funded purchase ledger	£30,000,000.00
Principal Collections held in the GIC	67,106,835.36
	<u>£1,928,364,309.50</u>
Note Liabilities as at the Report End Date	
Class A1	£1,471,375,000.00
Class B1 VFN	£406,989,309.50
Class B2 VFN	£50,000,000.00
	<u>£1,928,364,309.50</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	62.554	100.000	100.000	100.000	0.000
Current Factor	58.855	100.000	100.000	100.000	0.000
Credit Enhancement- Original	22.08%	N/A	N/A	N/A	N/A
Credit Enhancement- Current	33.31%	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	£1,563,850,000.00	£406,989,309.50	£50,000,000.00	£138,577,800.00	£0.00
Total Ending Balance subsequent to payment	£1,471,375,000.00	£406,989,309.50	£50,000,000.00	£138,577,800.00	£0.00
Total Principal Payments	£92,475,000.00	£0.00	£0.00	£0.00	£0.00
Accrual Start Date	21-Jun-12	21-Jun-12	21-Jun-12	21-Jun-12	N/A
Accrual End Date	21-Sep-12	21-Sep-12	21-Sep-12	21-Sep-12	N/A
Accrual Period (Number of days)	92	92	92	92	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	0.91525%	0.91525%	0.91525%	0.91525%	0.00000%
Current Coupon Rate	2.31525%	1.12525%	1.12525%	1.12525%	0.00000%
Accrued Interest due for the Interest Period	£9,101,250.00	£1,139,570.32	£140,000.00	£388,017.84	£0.00
Actual Coupon Payments for the Interest period	£9,101,250.00	£1,139,570.32	£140,000.00	£388,017.84	£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 September 2012	Previous IPD 21 June 2012
Available Revenue Receipts		
Revenue Receipts during the collection period	19,794,473.54	21,001,169.27
Interest Income earned on Deposit accounts and any Authorised Investments	8,422.09	16,617.83
Net Amounts received under the Interest rate / Currency Swap Agreement	20,791.86	185,283.26
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	<u>136,103,260.49</u>	<u>137,482,643.36</u>
Pre-Acceleration Revenue Priority of Payments		
(a) Trustee/ Security Trustee	-	-
(b) Paying Agent/ Registrar/ CSP/ Bank Accounts	13,908.14	8,324.36
(c) Third Party Fees	-	-
(d) Servicer Fees/ Cash Manager Fees/ Account Bank Fees	418,661.55	435,121.85
(e) Interest Rate Swap Payments	8,196,569.21	7,591,390.95
(f) i) Class A1 Note Interest	9,101,250.00	10,064,500.00
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	1,279,570.32	1,416,667.14
(l) Class C VFN Note Interest	388,017.84	429,591.18
(m) Issuer Profit	1,134.25	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	249,012.52	1,256,340.64
	<u>136,103,260.49</u>	<u>137,482,643.36</u>
Available Principal Receipts		
Principal Receipts during the Collection Period	92,310,859.96	80,921,367.41
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	8,004,141.56	8,007,774.15
Other Items	-	-
Less : Amounts Utilised to Pay a Revenue Deficiency	<u>100,490,565.18</u>	<u>88,929,141.56</u>
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	8,015,565.18	8,004,141.56
iii) Class A1 Note Principal Repayments	92,475,000.00	80,925,000.00
iv) Class B1 VFN Note Principal Repayments	-	-
iv) Class B2 VFN Note Principal Repayments	-	-
	<u>100,490,565.18</u>	<u>88,929,141.56</u>

Interest Rate Swaps

	Fixed	Tracker	SVR
Swap Counterparty	JP Morgan	Co-operative Bank	Co-operative Bank
Notional Balance	£1,098,809,026.43	£540,914,579.34	£356,646,505.72
Swap Period Start Date	21 June 2012	21 June 2012	21 June 2012
Swap Period End Date	21 September 2012	21 September 2012	21 September 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	£9,001,202.71	£681,700.57	£4,260,997.49
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	0.91525%	0.91525%	0.91525%
All in Receive Rate	0.91525%	0.51525%	2.81525%
Gross Receipt from Swap Counterparty	£2,534,877.16	£702,492.43	£2,530,753.83
Net Swap (payment)/ receipts	-£6,466,325.55	£20,791.86	-£1,730,243.66

Ledgers at the most recent IPD

		Most Recent IPD 21 September 2012	Previous IPD 21 June 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	175,563.66	£0.00
	Credits from Available Revenue	- 175,563.66	£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>Balance</u>	<u>Movements during the</u> <u>Period</u>	<u>Period End Balance</u>	<u>Transaction Close</u> <u>Balance</u>
Retained Principal Receipts Ledger	8,004,141.56	£11,423.62	8,015,565.18	£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



<u>Portfolio Characteristics</u>	<u>Current Period</u>	<u>At Issuance</u>
Number of Residential Mortgage Loans at the end of the period	18,588	26,550
Balance of Mortgage Loans at the end of the period	£1,823,241,908.96	£2,906,989,309.50
Average Loan Size	£98,087.04	£109,491.12
Current Indexed Loan to Value Ratio	61.98%	64.60%
Non-Indexed Current Loan to Value Ratio	57.60%	60.78%
Weighted Average Seasoning (Months)	55.3	25.5
Weighted Average Yield	3.93%	
Current SVR	4.74%	

<u>Pool Reconciliation</u>	<u>Balance</u>	<u>No</u>
Residential Mortgage Loans at the start of the period	£1,855,568,932.41	18,843
Residential Mortgage Loans at the end of the period	£1,823,241,908.96	18,588

<u>Repossessions and Sales</u>	<u>Principal Balance</u>	<u>No</u>
Outstanding possessions at the start of the period	410,509.07	1
Possessed properties in the current period	282,213.74	3
Properties Sold in Period	-	0
Outstanding possessions at the end of the period	692,722.81	4
Possessed properties to date	2,306,023.15	17
Cumulative Principal Balance of all Properties Sold	1,613,300.34	13

<u>Losses</u>	<u>Current Period</u>	<u>Cumulative</u>
Net Loss for the period	£0.00	£304,013.73
Average Loss Severity	0.00%	13.18%
Number of Mortgages on which losses were realised	0	

	<u>Current Period</u>
Scheduled repayments received in the period	6,813,577.93
Unscheduled repayments received in the period	25,513,445.52

	<u>Monthly Average</u>	<u>Annualised</u>	<u>3 Months Average</u>
Principal Payment Rate ("PPR")	1.83%	19.54%	1.97%
Constant Prepayment Rate ("CPR")	1.52%	16.48%	1.64%

Delinquency Analysis	Current Period			At Issuance		
	Total Balance	No	% of Total Balance	Original Balance	No	% of Original Balance
Performance Balances	1,809,610,005	18,464	99.25%	2,906,989,310	26,550	100.00%
<=1 Months in Arrears	7,179,628	64	0.39%	-	-	0.00%
1 Month -2 Months in Arrears	2,610,694	23	0.14%	-	-	0.00%
2 Month -3 Months in Arrears	954,031	12	0.05%	-	-	0.00%
> 3 Months	2,887,550	25	0.16%	-	-	0.00%
Total	1,823,241,909	18,588	100.00%	2,906,989,310	26,550	100.00%

Region	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
East Anglia	77,584,383	917	4.26%	125,214,723	1,293	4.28%
East Midlands	111,603,221	1,351	6.12%	186,228,086	1,988	6.37%
London	167,396,730	1,099	9.18%	295,091,262	1,700	10.09%
North	63,753,084	805	3.50%	102,630,227	1,136	3.51%
North West	252,442,096	2,922	13.85%	388,257,929	4,027	13.28%
South East	499,378,720	3,849	27.39%	811,747,119	5,656	27.76%
South West	196,812,262	2,133	10.79%	320,641,724	3,150	10.97%
Wales	65,984,350	839	3.62%	102,320,521	1,150	3.50%
West Midlands	258,561,185	3,140	14.18%	389,209,182	4,314	13.31%
Yorks and Humber	129,725,879	1,533	7.12%	202,503,663	2,136	6.93%
Total	1,823,241,909	18,588	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	40,192,765	2,335	2.20%	42,210,639	2,000	1.44%
More than 30k up to and including 50K	95,057,267	2,351	5.21%	121,438,488	2,982	4.15%
More than 50k up to and including 75K	212,078,241	3,371	11.63%	280,279,345	4,460	9.59%
More than 75k up to and including 100K	278,147,547	3,189	15.26%	415,862,553	4,762	14.22%
More than 100k up to and including 125K	286,386,062	2,567	15.71%	448,872,697	4,011	15.35%
More than 125k up to and including 150K	233,275,961	1,707	12.79%	384,055,192	2,810	13.14%
More than 150k up to and including 200K	290,682,179	1,701	15.94%	513,384,864	2,989	17.56%
More than 200k up to and including 400K	320,765,912	1,239	17.59%	601,767,810	2,313	20.58%
More than 400K up to and including 500K	33,521,000	76	1.84%	59,234,082	133	2.03%
More than 500k	33,134,975	52	1.82%	56,738,765	90	1.94%
Total	1,823,241,909	18,588	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	777,251,836	6,842	42.63%	1,303,210,306	10,199	44.57%
Owner Occupied Remortgage	1,045,990,073	11,746	57.37%	1,620,634,129	16,351	55.43%
Total	1,823,241,909	18,588	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	1,213,254,288	13,736	66.54%	1,987,648,285	19,401	67.98%
Interest Only	398,347,466	2,973	21.85%	598,513,844	4,329	20.47%
Mixed (Part & Part)	211,640,154	1,879	11.61%	337,682,305	2,820	11.55%
Total	1,823,241,909	18,588	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%	152,039,702	4,229	8.34%	107,645,878	3,027	3.68%
More than 25% up to and including 50%	525,930,274	5,777	28.85%	845,389,601	9,573	28.91%
More than 50% up to and including 55%	138,538,446	1,145	7.60%	209,188,506	1,679	7.15%
More than 55% up to and including 60%	137,635,252	1,096	7.55%	234,909,793	1,751	8.03%
More than 60% up to and including 65%	139,948,352	1,048	7.68%	201,295,856	1,471	6.88%
More than 65% up to and including 70%	133,599,906	972	7.33%	210,887,470	1,452	7.21%
More than 70% up to and including 75%	133,378,177	981	7.32%	219,901,177	1,499	7.52%
More than 75% up to and including 80%	135,529,774	979	7.43%	178,726,891	1,194	6.11%
More than 80% up to and including 85%	155,160,826	1,175	8.51%	231,309,789	1,539	7.91%
More than 85% up to and including 90%	114,922,100	810	6.30%	354,382,765	2,473	12.12%
More than 90% up to and including 95%	26,067,372	191	1.43%	75,412,275	540	2.58%
More than 95% up to and including 100%	13,261,539	84	0.73%	24,080,049	158	0.82%
Over 100%	17,230,189	101	0.95%	30,714,385	194	1.05%
Total	1,823,241,909	18,588	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%	133,219,640	3,813	7.31%	94,409,990	2,749	3.23%
More than 25% up to and including 50%	471,656,944	5,395	25.87%	771,116,301	9,111	26.37%
More than 50% up to and including 55%	114,096,086	1,017	6.26%	202,138,484	1,587	6.91%
More than 55% up to and including 60%	128,720,421	1,032	7.06%	199,850,473	1,663	6.84%
More than 60% up to and including 65%	119,913,168	945	6.58%	181,635,534	1,367	6.21%
More than 65% up to and including 70%	121,750,048	935	6.68%	196,250,052	1,408	6.71%
More than 70% up to and including 75%	138,089,107	1,015	7.57%	196,099,183	1,362	6.71%
More than 75% up to and including 80%	131,431,178	959	7.21%	216,501,907	1,498	7.40%
More than 80% up to and including 85%	129,503,914	966	7.10%	241,938,379	1,594	8.27%
More than 85% up to and including 90%	111,852,226	842	6.13%	241,815,694	1,701	8.27%
More than 90% up to and including 95%	76,448,823	559	4.19%	117,773,509	776	4.03%
More than 95% up to and including 100%	54,794,117	408	3.01%	106,929,593	688	3.66%
Over 100%	91,766,237	702	5.03%	157,385,335	1,046	5.38%
Total	1,823,241,909	18,588	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>b Accounts</u>	<u>% of Original Balance</u>
0 – 1.99%	109,445,455	2,067	6.00%	366,214,651	5,192	12.53%
2 – 2.99%	403,165,873	6,153	22.11%	307,242,578	3,764	10.51%
3 – 3.99%	228,915,616	3,971	12.56%	203,911,446	3,082	6.97%
4 – 4.99%	724,703,056	11,715	39.75%	828,529,563	11,099	28.34%
5 – 5.99%	303,201,418	3,865	16.63%	1,020,093,485	11,629	34.89%
6 – 6.99%	53,666,552	1,137	2.94%	197,095,977	3,408	6.74%
7 – 7.99%	143,940	3	0.01%	756,735	20	0.03%
Total	1,823,241,909	28,911	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	68,619,226	1,671	3.76%	65,162,963	1,260	2.23%
Greater than 5 years and less than or equal to 10 years	197,718,129	3,060	10.84%	218,275,304	3,223	7.47%
Greater than 10 years and less than or equal to 15 years	371,643,277	4,033	20.38%	417,027,598	4,656	14.26%
Greater than 15 years and less than or equal to 20 years	567,127,589	4,957	31.11%	763,458,923	6,541	26.11%
Greater than 20 years and less than or equal to 25 years	419,352,787	3,272	23.00%	1,032,220,981	7,539	35.30%
Greater than 25 years and less than or equal to 30 years	134,320,726	1,038	7.37%	310,070,374	2,360	10.60%
Greater than 30 years	64,460,176	557	3.54%	117,628,291	971	4.02%
Total	1,823,241,909	18,588	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	642,423,583	5,403	35.24%	1,034,060,603	7,744	35.37%
Flat/ Maisonnette	148,734,611	1,391	8.16%	247,414,443	2,073	8.46%
Semi- Detached House	548,506,089	6,139	30.08%	856,799,908	8,602	29.30%
Terraced House	409,114,246	4,680	22.44%	663,090,282	6,725	22.68%
Other	74,463,381	975	4.08%	122,479,199	1,406	4.19%
Total	1,823,241,909	18,588	100.00%	2,923,844,435	26,550	100.00%

Interest Rate Type	Total Balance	No of Sub Accounts	% of Balance	Original Balance b Accounts		% of Original Balance
Base	544,563,437	9,165	29.87%	637,989,462	8,905	21.82%
Fixed- reverting to SVR	904,302,085	13,835	49.60%	2,053,258,660	26,140	70.22%
SVR	374,376,387	5,911	20.53%	232,596,313	3,149	7.96%
Total	1,823,241,909	28,911	100.00%	2,923,844,435	38,194	100.00%

Re-arrangements in the Period	£3,101,885.66
Cumulative Re-arrangements	£170,801,773.66
Repurchases for the period	£303,859.24
Cumulative Repurchase	£50,121,716.56
Bonds Outstanding as % of Original Bonds Issued	58.86%
Losses in the period as % Bonds Issued	0.00%
Cumulative Losses as % Bonds Issued	0.01%
Further Advances in period	£608,493.00
Further Advances cumulative balance owing	£68,586,219.96
Annualised Excess Spread (Junior to Reserve)	0.28%

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%	0.12%	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%	65.6%	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%	57.6%	No
(d) FAs/ NPs Weighted Average Income Multiple	> 3.4X	2.62	No
(e) FAs/ PS Interest Only %	> 60.0%	33.5%	No
(f) FA/ NPs Individual LTV (Original Advance plus Further Advances/ Original Valuation)	> 95.0%	4 Mortgages breaching this condition will be repurchased at the beginning of the 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. Morgan Chase Bank N.A (Guarantor)	A2, P-1/ A, F1	Aa3, P-1/ AA-, F1+	N/A	No
Floating Rate Swap Provider	The Co-operative Bank PLC	N/A	A3, P-2/ BBB+,F2(Negative Watch)	N/A	No
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	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.capitafiduciary.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
Point Contact	Randika Vithanage
Email	randika.vithanage@cfs.coop
Telephone	+44 (0)1538 397 883
Fax	+44 (0)1538 399 519
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/theco-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 (3ma)	Total Payments received unscheduled divided by opening mortgage balance (3month average)
Constant Prepayment Rate (Annualised)	Total Payments received unscheduled and scheduled divided by opening mortgage balance (3month average)