

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 October 2013
Report Period Start Date	01 September 2013
Report Period End Date	30 September 2013
Most Recent/ Current Interest Payment Date	23 September 2013
Next Interest Payment Date	23 December 2013
Previous Interest Payment Date	21 June 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	£1,547,630,115.72
Retained Principal	8,012,415.75
Principal Collections held in the GIC	23,071,778.03
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	£1,578,714,309.50
Note Liabilities as at the Report End Date	
Class A1	£1,151,725,000.00
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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	£1,578,714,309.50

	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	48.952	100.000	100.000	100.000	0.000
Current Factor	46.069	100.000	100.000	99.204	0.000
Credit Enhancement- Original	22.08%	N/A	N/A	N/A	N/A
Credit Enhancement- Current	39.55%	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	£1,223,800,000.00	£406,989,309.50	£50,000,000.00	£137,495,843.38	£0.00
Total Ending Balance subsequent to payment	£1,151,725,000.00	£406,989,309.50	£50,000,000.00	£137,475,203.58	£0.00
Total Principal Payments	£72,075,000.00	£0.00	£0.00	£20,639.80	£0.00
Accrual Start Date	21-Jun-13	21-Jun-13	21-Jun-13	21-Jun-13	N/A
Accrual End Date	23-Sep-13	23-Sep-13	23-Sep-13	23-Sep-13	N/A
Accrual Period (Number of days)	94	94	94	94	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	0.50850%	0.50850%	0.50850%	0.50850%	0.00000%
Current Coupon Rate	1.90850%	0.71850%	0.71850%	0.71850%	0.00000%
Accrued Interest due for the Interest Period	£6,015,000.00	£773,279.86	£95,000.00	£249,440.04	£0.00
Actual Coupon Payments for the Interest period	£6,015,000.00	£773,279.86	£95,000.00	£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 23 September 2013	Previous IPD 21 June 2013
Available Revenue Receipts		
Revenue Receipts during the collection period	15,597,340.09	16,533,968.66
Interest Income earned on Deposit accounts and any Authorised Investments	38,435.77	3,001.49
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	-	-
	131,915,348.86	132,816,543.15
Pre-Acceleration Revenue Priority of Payments		
(a) Trustee/ Security Trustee	-	-
(b) Paying Agent/ Registrar/ CSP/ Bank Accounts	13,976.58	8,330.15
(c) Third Party Fees	-	-
(d) Servicer Fees/ Cash Manager Fees/ Account Bank Fees	352,079.76	365,533.00
(e) Interest Rate Swap Payments	8,115,200.91	8,272,834.41
(f) i) Class A1 Note Interest	6,015,000.00	6,212,250.00
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	-	-
(j) Yield Reserve Ledger	-	-
(k) Class B VFN Note Interest	868,279.86	822,580.92
(l) Class C VFN Note Interest	249,440.04	249,440.04
(m) Issuer Profit	1,158.90	1,134.25
(n) Class B VFN Note Principal (Non Capital Balance)	-	-
(o) Class C VFN Note Principal	20,639.80	604,867.38
(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	-	-
	131,915,348.86	132,816,543.15
Available Principal Receipts		
Principal Receipts during the Collection Period	72,080,716.80	68,722,790.92
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	8,006,698.95	8,008,908.03
Other Items	-	-
Less : Amounts Utilised to Pay a Revenue Deficiency	-	-
	80,087,415.75	76,731,698.95
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	8,012,415.75	8,006,698.95
iii) Class A1 Note Principal Repayments	72,075,000.00	68,725,000.00
iv) Class B1 VFN Note Principal Repayments	-	-
iv) Class B2 VFN Note Principal Repayments	-	-
	80,087,415.75	76,731,698.95

Interest Rate Swaps

	Fixed	Tracker	SVR
Swap Counterparty	JP Morgan	Co-operative Bank	Co-operative Bank
Notional Balance	£774,580,593.14	£496,230,337.66	£357,421,563.09
Swap Period Start Date	21 June 2013	21 June 2013	21 June 2013
Swap Period End Date	23 September 2013	23 September 2013	23 September 2013
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	£6,483,133.46	£638,981.53	£4,363,089.09
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	0.50850%	0.50850%	0.50850%
All in Receive Rate	0.50850%	0.10850%	2.40850%
Gross Receipt from Swap Counterparty	£1,014,361.03	£138,658.99	£2,216,983.14
Net Swap (payment)/ receipts	-£5,468,772.42	-£500,322.54	-£2,146,105.95

Ledgers at the most recent IPD

		Most Recent IPD	Previous IPD
		23 September 2013	21 June 2013
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	8,006,698.95	£5,716.80	8,012,415.75	£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	1,158.90	£14,967.13	£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



Portfolio Characteristics	Current Period	At Issuance
Number of Residential Mortgage Loans at the end of the period	16,450	26,550
Balance of Mortgage Loans at the end of the period	£1,547,630,115.72	£2,906,989,309.50
Average Loan Size	£94,080.86	£109,491.12
Current Indexed Loan to Value Ratio	57.70%	64.60%
Non-Indexed Current Loan to Value Ratio	56.26%	60.78%
Weighted Average Seasoning (Months)	65.1	25.5
Weighted Average Yield	3.71%	
Current SVR	4.74%	

Pool Reconciliation	Balance	No
Residential Mortgage Loans at the start of the period	£1,570,701,893.75	16,636
Residential Mortgage Loans at the end of the period	£1,547,630,115.72	16,450

Repossessions and Sales	Principal Balance	No
Outstanding possessions at the start of the period	-	0
Possessed properties in the current period	-	0
Properties Sold in Period	-	0
Outstanding possessions at the end of the period	-	0
Possessed properties to date	2,418,831.85	19
Cumulative Principal Balance of all Properties Sold	2,436,160.29	19

Losses	Current Period	Cumulative
Net Loss for the period	£0.00	£336,546.42
Average Loss Severity	0.00%	13.91%
Number of Mortgages on which losses were realised	0	

	Current Period
Scheduled repayments received in the period	6,541,509.90
Unscheduled repayments received in the period	16,530,268.13

	Monthly Average	Annualised	3 Months Average
Principal Payment Rate ("PPR")	1.47%	16.48%	1.47%
Constant Prepayment Rate ("CPR")	1.05%	12.08%	1.07%

Delinquency Analysis	Current Period			At Issuance		
	Total Balance	No	% of Total Balance	Original Balance	No	% of Original Balance
Performance Balances	1,534,384,976	16,310	99.14%	2,923,844,435	26,550	100.00%
<=1 Months in Arrears	6,260,354	70	0.40%	-	-	0.00%
1 Month -2 Months in Arrears	2,228,303	24	0.14%	-	-	0.00%
2 Month -3 Months in Arrears	2,307,979	22	0.15%	-	-	0.00%
> 3 Months	2,448,503	24	0.16%	-	-	0.00%
Total	1,547,630,116	16,450	100.00%	2,923,844,435	26,550	100.00%

Region	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
East Anglia	66,352,997	817	4.29%	125,214,723	1,293	4.28%
East Midlands	94,350,237	1,183	6.10%	186,228,086	1,988	6.37%
London	138,897,232	957	8.97%	295,091,262	1,700	10.09%
North	54,836,131	723	3.54%	102,630,227	1,136	3.51%
North West	217,942,919	2,616	14.08%	388,257,929	4,027	13.28%
South East	420,213,427	3,370	27.15%	811,747,119	5,656	27.76%
South West	168,083,421	1,875	10.86%	320,641,724	3,150	10.97%
Wales	55,964,132	746	3.62%	102,320,521	1,150	3.50%
West Midlands	221,503,691	2,824	14.31%	389,209,182	4,314	13.31%
Yorks and Humber	109,485,930	1,339	7.07%	202,503,663	2,136	6.93%
Total	1,547,630,116	16,450	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	38,566,512	2,332	2.49%	42,210,639	2,000	1.44%
More than 30k up to and including 50K	87,169,614	2,165	5.63%	121,438,488	2,982	4.15%
More than 50k up to and including 75K	194,763,589	3,103	12.58%	280,279,345	4,460	9.59%
More than 75k up to and including 100K	244,002,951	2,797	15.77%	415,862,553	4,762	14.22%
More than 100k up to and including 125K	236,622,834	2,126	15.29%	448,872,697	4,011	15.35%
More than 125k up to and including 150K	197,914,158	1,452	12.79%	384,055,192	2,810	13.14%
More than 150k up to and including 200K	232,392,770	1,359	15.02%	513,384,864	2,989	17.56%
More than 200k up to and including 400K	261,305,289	1,013	16.88%	601,767,810	2,313	20.58%
More than 400K up to and including 500K	25,235,359	57	1.63%	59,234,082	133	2.03%
More than 500k	29,657,038	46	1.92%	56,738,765	90	1.94%
Total	1,547,630,116	16,450	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	651,745,668	5,984	42.11%	1,303,210,306	10,199	44.57%
Owner Occupied Remortgage	895,884,448	10,466	57.89%	1,620,634,129	16,351	55.43%
Total	1,547,630,116	16,450	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	1,025,227,195	12,291	66.24%	1,987,648,285	19,401	67.98%
Interest Only	346,935,629	2,590	22.42%	598,513,844	4,329	20.47%
Mixed (Part & Part)	175,467,292	1,569	11.34%	337,682,305	2,820	11.55%
Total	1,547,630,116	16,450	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%	140,691,994	4,059	9.09%	107,645,878	3,027	3.68%
More than 25% up to and including 50%	470,013,828	5,242	30.37%	845,389,601	9,573	28.91%
More than 50% up to and including 55%	115,089,525	1,000	7.44%	209,188,506	1,679	7.15%
More than 55% up to and including 60%	123,486,704	954	7.98%	234,909,793	1,751	8.03%
More than 60% up to and including 65%	115,101,047	886	7.44%	201,295,856	1,471	6.88%
More than 65% up to and including 70%	112,568,462	834	7.27%	210,887,470	1,452	7.21%
More than 70% up to and including 75%	119,025,768	879	7.69%	219,901,177	1,499	7.52%
More than 75% up to and including 80%	109,865,584	843	7.10%	178,726,891	1,194	6.11%
More than 80% up to and including 85%	124,733,071	960	8.06%	231,309,789	1,539	7.91%
More than 85% up to and including 90%	71,029,856	490	4.59%	354,382,765	2,473	12.12%
More than 90% up to and including 95%	20,192,632	148	1.30%	75,412,275	540	2.58%
More than 95% up to and including 100%	10,808,624	68	0.70%	24,080,049	158	0.82%
Over 100%	15,023,020	87	0.97%	30,714,385	194	1.05%
Total	1,547,630,116	16,450	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%	136,177,662	3,926	8.80%	94,409,990	2,749	3.23%
More than 25% up to and including 50%	456,944,085	5,118	29.53%	771,116,301	9,111	26.37%
More than 50% up to and including 55%	110,079,759	933	7.11%	202,138,484	1,587	6.91%
More than 55% up to and including 60%	111,119,223	884	7.18%	199,850,473	1,663	6.84%
More than 60% up to and including 65%	113,589,640	892	7.34%	181,635,534	1,367	6.21%
More than 65% up to and including 70%	117,693,434	870	7.60%	196,250,052	1,408	6.71%
More than 70% up to and including 75%	118,338,665	900	7.65%	196,099,183	1,362	6.71%
More than 75% up to and including 80%	111,050,738	846	7.18%	216,501,907	1,498	7.40%
More than 80% up to and including 85%	89,524,236	704	5.78%	241,938,379	1,594	8.27%
More than 85% up to and including 90%	63,997,121	463	4.14%	241,815,694	1,701	8.27%
More than 90% up to and including 95%	46,141,866	356	2.98%	117,773,509	776	4.03%
More than 95% up to and including 100%	29,793,037	229	1.93%	106,929,593	688	3.66%
Over 100%	43,180,651	329	2.79%	157,385,335	1,046	5.38%
Total	1,547,630,116	16,450	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>f Sub Accounts</u>	<u>% of Original Balance</u>
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0 – 1.99%	96,783,621	1,898	6.25%	366,214,651	5,192	12.53%
2 – 2.99%	383,832,740	5,978	24.80%	307,242,578	3,764	10.51%
3 – 3.99%	290,416,930	5,092	18.77%	203,911,446	3,082	6.97%
4 – 4.99%	616,455,959	10,237	39.83%	828,529,563	11,099	28.34%
5 – 5.99%	134,384,134	2,218	8.68%	1,020,093,485	11,629	34.89%
6 – 6.99%	25,756,732	547	1.66%	197,095,977	3,408	6.74%
7 – 7.99%	-	-	0.00%	756,735	20	0.03%
Total	1,547,630,116	25,970	100.00%	2,923,844,436	38,194	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	71,608,186	1,735	4.63%	65,162,963	1,260	2.23%
Greater than 5 years and less than or equal to 10 years	183,317,001	2,931	11.85%	218,275,304	3,223	7.47%
Greater than 10 years and less than or equal to 15 years	358,553,846	3,863	23.17%	417,027,598	4,656	14.26%
Greater than 15 years and less than or equal to 20 years	524,309,347	4,556	33.88%	763,458,923	6,541	26.11%
Greater than 20 years and less than or equal to 25 years	275,624,218	2,246	17.81%	1,032,220,981	7,539	35.30%
Greater than 25 years and less than or equal to 30 years	93,913,397	751	6.07%	310,070,374	2,360	10.60%
Greater than 30 years	40,304,122	368	2.60%	117,628,291	971	4.02%
Total	1,547,630,116	16,450	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	549,724,303	4,795	35.52%	1,034,060,603	7,744	35.37%
Flat/ Maisonnette	124,361,976	1,218	8.04%	247,414,443	2,073	8.46%
Semi- Detached House	468,711,001	5,474	30.29%	856,799,908	8,602	29.30%
Terraced House	342,541,836	4,111	22.13%	663,090,282	6,725	22.68%
Other	62,291,000	852	4.02%	122,479,199	1,406	4.19%
Total	1,547,630,116	16,450	100.00%	2,923,844,435	26,550	100.00%

Interest Rate Type	Total Balance	No of Sub Accounts	% of Balance	Original Balance	f Sub Accounts	% of Original Balance
Base	479,485,154	8,391	30.98%	637,989,462	8,905	21.82%
Fixed- reverting to SVR	738,708,755	12,220	47.73%	2,053,258,660	26,140	70.22%
SVR	329,436,207	5,359	21.29%	232,596,313	3,149	7.96%
Total	1,547,630,116	25,970	100.00%	2,923,844,435	38,194	100.00%

Re-arrangements Repurchased during the Period	£1,948,369.58
Cumulative Re-arrangements Repurchased	£196,263,791.36
Other Repurchases during the period	£0.00
Cumulative other Repurchase	£57,967,410.27
Bonds Outstanding as % of Original Bonds Issued	46.07%
Losses in the period as % Bonds Issued	0.00%
Cumulative Losses as % Bonds Issued	0.01%
Further Advances in period	£364,843.00
Cumulative Further Advances Since Transaction Close	£54,494,273.66
Annualised Excess Spread (Junior to Reserve)	0.15%

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%	0.18%	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%	32.9%	No
(b) FAs/ NPs % of Loans with Original LTV > 80%	> 40.0%	12.8%	No
(c) FAs/ NPs Current Weighted Average LTV (Non-Indexed)	> 65.0%	28.1%	No
(d) FAs/ NPs Weighted Average Income Multiple	> 3.4X	1.28	No
(e) FAs/ PS Interest Only %	> 60.0%	66.9%	No
(f) FA/ NPs Individual LTV (Original Advance plus Further Advances/ Original Valuation)	> 95.0%	2 mortgage accounts breaching this condition will be bought back by the Seller at the end 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)	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	A1, P-1/ A+, F1	N/A	No
Floating Rate Swap Provider	The Co-operative Bank PLC	N/A	Caa1, NP/ BB-,B	N/A	N/A
Issuer Account Bank (i)	The Co-operative Bank PLC	Loss of P-1 (M S-term)/ A, F1 (F)	Caa1, NP/ BB-,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	Loss of P-2 (M S-term)/ F2 (F S-term)	Caa1, NP/ BB-,B	Actions under review by the issuer	Yes
Cash Manager	The Co-operative Bank PLC	Loss of Baa1 (M L-term)/ Loss of BBB- (F L-term)	Caa1, NP/ BB-,B	Please see below **	Yes
Servicer	The Co-operative Bank PLC	Loss of Baa1 (M L-term)/ Loss of BBB- (F L-term)	Caa1, NP/ BB-,B	Please see below **	Yes

** Co-operative Bank has entered into non-binding heads of terms with Homeloan Management Limited in relation to the provision of back-up mortgage services and Citibank N.A., London Branch in connection with the provisions of back-up cash management services in relation to the the Silk Road Programme.

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	
Account Banks	HSBC Bank PLC	
	The Co-operative Bank PLC	
	Bank of New York Mellon	
	Capita Trust Corporate Services Limited	
Corporate Services Provider	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://boportal.co.uk/the-co-operative-bank/
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)