

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/Sep/10					
3	Accrual Start Date	21/Jun/10					
4	Accrual End Date	21/Sep/10					
5	Accrual Period	92					
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/Sep/10					
12	Principal Payment date	21/Sep/10					
16	Determination Date	31/Aug/10					
13	Previous Factor		100.000	100.000	100.000	100.000	100.000
14	Current Factor		92.149	100.000	100.000	100.000	100.000
	Credit Enhancement- Original		22.08%	N/A	N/A	N/A	N/A
	Credit Enhancement- Current		23.52%	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	£406,989,309.50	£50,000,000.00	£135,227,000.00	£0.00
19	Total Beginning Balance prior to payment	£2,500,000,000.00	£406,989,309.50	£406,989,309.50	£50,000,000.00	£135,227,000.00	£0.00
20	Total Ending Balance subsequent to payment	£2,303,725,000.00	£406,989,309.50	£406,989,309.50	£50,000,000.00	£135,227,000.00	£0.00
21	Total Principal Payments	£196,275,000.00	£0.00	£0.00	£0.00	£0.00	£0.00
22	Total Interest Payments	£13,430,750.00	£976,774.56	£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	3 month £ Libor
	Day Count Convention	Actual/365/366	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%	0.21000%	0.00000%
26	Coupon Reference Rate	0.73141%	0.73141%	0.73141%	0.73141%	0.73141%	0.00000%
27	Coupon Amount	£13,430,750.00	£976,774.56	£976,774.56	£120,000.00	£325,386.72	£0.00
28	Current Coupon	2.13141%	0.94141%	0.94141%	0.94141%	0.94141%	0.00000%
29	Current Interest Shortfall	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00
30	Cumulative Interest Shortfall	£0.00	£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	25,213					
47	Original Total Value of Residential Mortgage Loans	£2,906,989,309.50					
	Current Average Loan Size	£107,512.38					
	Current Weighted Average Seasoning (Months)	32.8					
52	Original Loan to Value Ratio (at Issuance)	60.78%					
	Current Indexed Loan to Value Ratio	62.46%					
	Current Non-Indexed Loan to Value Ratio	60.24%					
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	8,022,484	78	0.30%	-	-	0.00%
	1.01 <= 2 Months in Arrears	1,337,785	14	0.05%	-	-	0.00%
	2.01 <= 3 Months in Arrears	631,716	8	0.02%	-	-	0.00%
	3.01 <= 4 Months in Arrears	780,042	8	0.03%	-	-	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	10,772,027	108	0.40%	-	-	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	2,710,709,611.64	2,791,633,738.88				
72	Principal Payment Rate	6.75%	3.97%				
	Annualised PPR Speed (Based on quarterly principal payment rate)	11.54%	11.96%				
			Current Period			At Issuance	
75	Region	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
	East Anglia	115,889,151	1,233	4.28%	125,214,723	1,293	4.28%
	East Midlands	172,129,519	1,881	6.35%	186,228,086	1,988	6.37%
	London	267,637,866	1,592	9.67%	295,091,262	1,700	10.09%

	North	93,818,699	1,069	3.46%	102,630,227	1,136	3.51%
	North West	364,079,268	3,863	13.43%	388,257,929	4,027	13.28%
	South East	753,873,440	5,347	27.81%	811,747,119	5,956	27.76%
	South West	297,053,327	2,994	10.99%	329,641,724	3,150	10.97%
	Wales	95,837,330	1,105	3.54%	102,320,521	1,150	3.50%
	West Midlands	361,983,451	4,099	13.35%	389,209,182	4,314	13.31%
	Yorks and Humber	188,407,560	2,030	6.95%	202,503,663	2,136	6.93%
	Total	2,710,709,612	25,213	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	42,655,226	2,161	1.57%	42,210,639	2,000	1.44%
	More than 30k up to and including 50K	116,818,024	2,891	4.31%	121,438,488	2,982	4.15%
	More than 50k up to and including 75K	269,572,690	4,300	9.94%	280,279,345	4,460	9.59%
	More than 75k up to and including 100K	385,387,859	4,421	14.22%	415,862,553	4,762	14.22%
	More than 100k up to and including 125K	424,397,288	3,799	15.66%	448,872,697	4,011	15.35%
	More than 125k up to and including 150K	357,059,249	2,615	13.17%	384,055,192	2,810	13.14%
	More than 150k up to and including 200K	471,814,892	2,751	17.41%	513,384,864	2,989	17.56%
	More than 200k up to and including 400K	536,370,364	2,069	19.79%	601,767,810	2,313	20.58%
	More than 400k up to and including 500K	54,971,009	124	2.03%	59,234,082	133	2.03%
	More than 500k	51,663,011	82	1.91%	56,738,765	90	1.94%
	Total	2,710,709,612	25,213	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	1,207,179,371	9,674	44.53%	1,303,210,306	10,199	44.57%
	Owner Occupied Remortgage	1,503,530,241	15,539	55.47%	1,620,634,129	16,351	55.43%
	Total	2,710,709,612	25,213	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	2,710,709,612	25,213	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	1,837,017,197	18,468	67.77%	1,987,648,285	19,401	67.93%
	Interest Only	559,756,483	4,077	20.65%	598,513,844	4,329	20.47%
	Mixed (Part & Part)	313,935,931	2,668	11.58%	337,682,305	2,820	11.55%
	Total	2,710,709,612	25,213	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%	187,315,462	4,540	6.91%	107,645,878	3,027	3.68%
	More than 25% up to and including 50%	713,871,156	7,728	26.34%	845,389,601	9,573	28.91%
	More than 50% up to and including 55%	200,148,846	1,586	7.38%	209,198,506	1,679	7.15%
	More than 55% up to and including 60%	212,406,677	1,601	7.84%	234,909,793	1,751	8.03%
	More than 60% up to and including 65%	196,969,670	1,443	7.27%	201,295,856	1,471	6.88%
	More than 65% up to and including 70%	196,462,390	1,364	7.25%	210,887,470	1,452	7.21%
	More than 70% up to and including 75%	199,133,683	1,369	7.35%	219,901,177	1,499	7.52%
	More than 75% up to and including 80%	169,852,413	1,169	6.26%	178,726,891	1,219	6.11%
	More than 80% up to and including 85%	227,143,703	1,539	8.38%	231,309,789	1,539	7.91%
	More than 85% up to and including 90%	297,308,988	2,123	10.97%	354,382,765	2,473	12.12%
	More than 90% up to and including 95%	57,043,128	416	2.10%	75,412,275	540	2.58%
	More than 95% up to and including 100%	21,532,380	126	0.79%	24,090,049	158	0.82%
	Over 100%	31,521,116	198	1.16%	30,714,385	194	1.05%
	Total	2,710,709,612	25,213	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%	180,004,532	4,289	6.64%	94,409,990	2,749	3.23%
	More than 25% up to and including 50%	675,957,649	7,453	24.94%	771,116,301	9,111	26.37%
	More than 50% up to and including 55%	186,878,539	1,563	6.89%	202,138,484	1,587	6.91%
	More than 55% up to and including 60%	178,627,242	1,404	6.59%	199,850,473	1,663	6.84%
	More than 60% up to and including 65%	175,945,326	1,316	6.48%	181,635,534	1,367	6.21%
	More than 65% up to and including 70%	187,149,372	1,356	6.90%	196,250,052	1,408	6.71%
	More than 70% up to and including 75%	193,237,017	1,365	7.13%	196,099,183	1,362	6.71%
	More than 75% up to and including 80%	218,041,374	1,486	8.04%	216,501,907	1,498	7.40%
	More than 80% up to and including 85%	229,512,664	1,610	8.47%	241,938,379	1,594	8.27%
	More than 85% up to and including 90%	156,763,902	1,121	5.78%	241,815,694	1,701	8.27%
	More than 90% up to and including 95%	118,604,896	904	4.38%	117,773,509	776	4.03%
	More than 95% up to and including 100%	93,207,709	620	3.44%	106,929,593	688	3.66%
	Over 100%	114,179,390	826	4.21%	157,385,335	1,046	5.38%
	Total	2,710,709,612	25,213	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%	183,094,277	2,985	6.75%	366,214,651	5,192	12.53%
	2 - 2.99%	422,161,899	5,806	15.57%	307,242,578	3,764	10.51%
	3 - 3.99%	236,774,174	3,627	8.73%	203,911,446	3,082	6.97%
	4 - 4.99%	792,627,733	11,358	29.24%	828,529,563	11,099	28.34%
	5 - 5.99%	906,675,884	10,401	33.45%	1,020,093,485	11,629	34.89%
	6 - 6.99%	168,818,462	2,919	6.23%	197,095,977	3,408	6.74%
	7 - 7.99%	657,182	11	0.02%	756,795	20	0.03%
	Total	2,710,709,612	37,107	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	70,055,789	1,494	2.58%	65,162,963	1,260	2.23%
	Greater than 5 years and less than or equal to 10 years	217,688,676	3,244	8.03%	218,275,304	3,223	7.47%
	Greater than 10 years and less than or equal to 15 years	422,900,559	4,669	15.60%	417,027,598	4,656	14.26%
	Greater than 15 years and less than or equal to 20 years	748,917,280	6,410	27.63%	763,458,923	6,541	26.11%
	Greater than 20 years and less than or equal to 25 years	871,361,617	6,419	32.15%	1,032,220,981	7,539	35.30%
	Greater than 25 years and less than or equal to 30 years	271,229,450	2,071	10.01%	310,070,374	2,360	10.60%
	Greater than 30 years	108,556,241	906	4.00%	117,628,291	971	4.02%
	Total	2,710,709,612	25,213	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	983,399,197	7,469	36.28%	1,034,060,603	7,744	35.37%
	Flat/ Maisonette	225,287,193	1,940	8.31%	247,414,443	2,073	8.46%
	Semi- Detached House	799,093,130	8,204	29.48%	856,799,908	8,602	29.30%
	Terraced House	612,053,718	6,347	22.58%	663,090,282	6,725	22.68%
	Other	110,876,373	1,313	4.09%	122,479,199	1,406	4.19%
	Total	2,710,709,612	25,213	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	593,404,823	8,796	21.89%	637,989,462	8,905	21.82%
	Fixed- reverting to SVR	1,870,046,140	24,715	68.99%	2,053,258,660	26,140	70.22%
	SVR	247,258,649	3,596	9.12%	232,596,313	3,149	7.96%
	Total	2,710,709,612	37,107	100.00%	2,923,844,435	38,194	100.00%
Ledgers		This Period	Last Period				
Retained Principal Receipts Ledger at determination date		£11,892,441.79	£12,974,347.00				
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	£4,295,096.46
Co-op Collateral Account Ledger	£10,000,000.00	£10,000,000.00
Issuer Fee Amount Ledger	£0.00	£0.00
Swap Provider Amount Ledger	£0.00	£0.00
Pre-Funded Purchase Ledger	£30,000,000.00	£30,000,000.00
Swap Collateral Ledger	£0.00	£0.00

Additional Information

Available Principal Receipts	£216,279,697.86
Available Revenue Receipts	£146,844,453.55
Repurchases in the Period	£5,381,496.05
Cumulative Repurchases	£8,689,293.23
Bonds Outstanding as % of Original Bonds Issued	92.15%
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	£4,892,051.91
Further Advances cumulative balance owing	£9,886,734.11
Annualised Excess Spread (Junior to Reserve)	0.44%
Current SVR Rate	4.24%

Issuer Priority of Payments

Available Revenue Receipts	146,844,453.55	Available Principal Receipts	216,279,697.86
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	44.11	(b) i) Liquidity Reserve Ledger	-
(c) Third Party Fees	-	ii) Retained Principal Receipts Ledge	20,000,000.00
(d) Servicer Fees/ Cash Manager Fees/ Account Bank Fees	582,597.57	iii) Class A1 Note Principal Repayments	196,275,000.00
(e) i) Fixed Interest Rate Swap Payments	12,265,225.61	iv) Class B1 VFN Note Principal Repayment	-
ii) Floating Rate Swap Payments	1,281,604.43	v) Class B2 VFN Note Principal Repayments	-
(f) i) Class A1 Note Interest	13,430,750.00	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	976,774.56		
ii) Class B2 VFN Note Interest	120,000.00		
(l) Class C VFN Note Interest	325,386.72		
(m) Issuer Profit	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) Deferred Consideration	1,581,363.30		
(r) Issuer Retained Profit	-		

Rating Agency Tests & Asset Conditions

KEY

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

Asset Conditions

and for any loan subject to a FA, PS or FL to remain in the Portfolio at the Monthly Test Date

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%	0.03%	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	Tests which satisfy each of the following conditions on the relevant Monthly Test Date/ New Portfolio Sale Date
(a) FAs/ NPs Original Weighted Average LTV	> 68.0%
(b) FAs/ NPs % of Loans with Original LTV > 80%	> 40.0%
(c) FAs/ NPs Current Weighted Average LTV (Non-Indexed)	> 65.0%
(d) FAs/ NPs Weighted Average Income Multiple	> 3.4X
(e) FAs/ PS Interest Only %	> 60.0%
(f) FA/ NPs Individual LTV (Original Advance plus Further Advances/ Original Valuation)	> 95.0%

Threshold	Current Level	Trigger Event
> 68.0%		64.8% No
> 40.0%		29.4% No
> 65.0%		60.2% No
> 3.4X		2.7X No
> 60.0%		32.2% No
> 95.0%	50 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- E10m	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	Participant	Role	Entity
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		
Servicer	The Co-operative Bank PLC	Account Banks	The Co-operative Bank PLC Bank of New York Mellon
Web address	http://www.britannia.co.uk/site/microsite/bts/index.html		
Note Trustee	Capita IRG Trustees Ltd	Corporate Services Provider	Capita Trust Corporate Services Limited
Web address	www.capitaltrustee.co.uk		
66 Lead Arrangers	J.P. Morgan Securities Ltd & HSBC Bank PLC		

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