

Silk Road Finance Number One PLC

| ESF's RMBS Field Name | General | Class A1 | Class B1 VFN | Class B2 VFN | Class C VFN | Class D VFN |
|--|--|-----------------------|---------------------------|-------------------------|-----------------|------------------------------|
| Issue Date | 25/Feb/10 | | | | | |
| Report Date | 21/Sep/11 | | | | | |
| Accrual Start Date | 21/Jun/11 | | | | | |
| Accrual End Date | 21/Sep/11 | | | | | |
| Accrual Period | 92 | | | | | |
| International Securities Number (ISIN) | | XS0488420893 | N/A | N/A | N/A | N/A |
| Stock Exchange Listing | London | | | | | |
| Issuer | Silk Road Finance Number One PLC | | | | | |
| Original Ratings | | AAA/Aaa | NR | NR | NR | NR |
| Interest Payment date | 21/Sep/11 | | | | | |
| Principal Payment date | 21/Sep/11 | | | | | |
| Determination date | 31/Aug/11 | | | | | |
| Next Payment date | 21/Dec/11 | | | | | |
| Previous Factor | | 78.659 | 100.000 | 100.000 | 100.000 | 0.000 |
| Current Factor | | 74.443 | 100.000 | 100.000 | 100.000 | 0.000 |
| Credit Enhancement- Original | | 22.08% | N/A | N/A | N/A | N/A |
| Credit Enhancement- Current | | 27.57% | 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 | | £1,966,475,000.00 | £406,989,309.50 | £50,000,000.00 | £135,227,000.00 | £0.00 |
| Total Ending Balance subsequent to payment | | £1,861,075,000.00 | £406,989,309.50 | £50,000,000.00 | £135,227,000.00 | £0.00 |
| Total Principal Payments | | £105,400,000.00 | £0.00 | £0.00 | £0.00 | £0.00 |
| Total Interest Payments | | £11,028,500.00 | £1,058,172.44 | £130,000.00 | £352,502.28 | £0.00 |
| 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 | | 0.82500% | 0.82500% | 0.82500% | 0.82500% | 0.00000% |
| Coupon Amount | | £11,028,500.00 | £1,058,172.44 | £130,000.00 | £352,502.28 | £0.00 |
| Current Coupon | | 2.22500% | 1.03500% | 1.03500% | 1.03500% | 0.00000% |
| 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 |
| Beginning General Reserve Account Balance | £116,279,573.00 | | | | | |
| Ending General Reserve Account Balance | £116,279,573.00 | | | | | |
| Change in the General Reserve Account Balance | £0.00 | | | | | |
| 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 | | | | | |
| 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 |
| Timing of the Collateral report | | | | | | |
| Currency | Sterling | | | | | |
| Original Total Number of Residential Mortgage Loans | 26,550 | | | | | |
| Current Total Number of Residential Mortgage Loans | 22,029 | | | | | |
| Original Total Value of Residential Mortgage Loans | £2,906,989,309.50 | | | | | |
| Current Average Loan Size | £103,411.41 | | | | | |
| Current Weighted Average Seasoning (Months) | 43.1 | | | | | |
| Original Loan to Value Ratio (at Issuance) | 60.78% | | | | | |
| Current Indexed Loan to Value Ratio | 63.62% | | | | | |
| Current Non-Indexed Loan to Value Ratio | 59.29% | | | | | |
| 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 | Total Balance | No | % of Total Balance | Original Balance | No | % of Original Balance |
| 0.01 <= 1 Months in Arrears | 8,099,402 | 82 | 0.36% | - | - | 0.00% |
| 1.01 <= 2 Months in Arrears | 2,728,750 | 20 | 0.12% | - | - | 0.00% |
| 2.01 <= 3 Months in Arrears | 2,409,817 | 15 | 0.11% | - | - | 0.00% |
| > 3 Months | 1,749,580 | 16 | 0.08% | - | - | 0.00% |
| Total | 14,987,548 | 133 | 0.66% | - | - | 0.00% |
| Net Loss | 24,220.38 | | | | | |
| Cumulative Net Loss | 43,491.14 | | | | | |
| Average Loss Severity (In Period) | 22.11% | | | | | |
| Average Loss Severity (Cumulative) | 13.57% | | | | | |
| Repossessions and Sales | Total Balance | No | | | | |
| Possessed properties (current period) | 149,387.39 | 2 | | | | |
| Possessed properties (to date) | 597,900.78 | 6 | | | | |
| Principal Balance of Properties Sold in Period | 109,567.03 | 1 | | | | |
| Cumulative Principal Balance of all Properties Sold | 320,553.19 | 3 | | | | |
| Outstanding Repossessions | Total Balance | No | % of Total Balance | | | |
| | £277,347.59 | 3 | 0.01% | | | |
| | | Current Period | Last Period | | | |
| Current Residential Mortgage Loan Principal Balance | 2,278,049,873.49 | 2,383,446,559.65 | | | | |
| Principal Payment Rate | 4.42% | 4.54% | | | | |
| Annualised PPR Speed (Based on quarterly principal payment rate) | 16.43% | 16.83% | | | | |

| | Current Period | | | At Issuance | | |
|---|----------------------|---------------------------|---------------------|-------------------------|---------------------------|------------------------------|
| <u>Region</u> | <u>Total Balance</u> | <u>No</u> | <u>% of Balance</u> | <u>Original Balance</u> | <u>No</u> | <u>% of Original Balance</u> |
| East Anglia | 96,112,495 | 1,076 | 4.22% | 125,214,723 | 1,293 | 4.28% |
| East Midlands | 142,738,026 | 1,624 | 6.27% | 186,228,086 | 1,988 | 6.37% |
| London | 214,738,827 | 1,330 | 9.43% | 295,091,262 | 1,700 | 10.09% |
| North | 79,293,878 | 940 | 3.48% | 102,630,227 | 1,136 | 3.51% |
| North West | 308,748,859 | 3,395 | 13.55% | 388,257,929 | 4,027 | 13.28% |
| South East | 631,224,894 | 4,634 | 27.71% | 811,747,119 | 5,656 | 27.76% |
| South West | 247,683,275 | 2,587 | 10.87% | 320,641,724 | 3,150 | 10.97% |
| Wales | 81,631,088 | 983 | 3.58% | 102,320,521 | 1,150 | 3.50% |
| West Midlands | 313,978,980 | 3,651 | 13.78% | 389,209,182 | 4,314 | 13.31% |
| Yorks and Humber | 161,899,551 | 1,809 | 7.11% | 202,503,663 | 2,136 | 6.93% |
| Total | 2,278,049,873 | 22,029 | 100.00% | 2,923,844,435 | 26,550 | 100.00% |
| <u>Mortgage Size</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 30K | 41,802,158 | 2,276 | 1.83% | 42,210,639 | 2,000 | 1.44% |
| More than 30k up to and including 50K | 107,211,971 | 2,650 | 4.71% | 121,438,488 | 2,982 | 4.15% |
| More than 50k up to and including 75K | 238,879,810 | 3,803 | 10.49% | 280,279,345 | 4,460 | 9.59% |
| More than 75k up to and including 100K | 334,148,773 | 3,835 | 14.67% | 415,862,553 | 4,762 | 14.22% |
| More than 100k up to and including 125K | 358,713,527 | 3,214 | 15.75% | 448,872,697 | 4,011 | 15.35% |
| More than 125k up to and including 150K | 301,954,108 | 2,210 | 13.25% | 384,055,192 | 2,810 | 13.14% |
| More than 150k up to and including 200K | 381,267,084 | 2,226 | 16.74% | 513,384,864 | 2,989 | 17.56% |
| More than 200k up to and including 400K | 424,896,690 | 1,643 | 18.65% | 601,767,810 | 2,313 | 20.58% |
| More than 400K up to and including 500K | 46,392,442 | 105 | 2.04% | 59,234,082 | 133 | 2.03% |
| More than 500K | 42,783,310 | 67 | 1.88% | 56,738,765 | 90 | 1.94% |
| Total | 2,278,049,873 | 22,029 | 100.00% | 2,923,844,435 | 26,550 | 100.00% |
| <u>Mortgage 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> |
| Owner Occupied Purchase | 1,003,139,843 | 8,368 | 44.04% | 1,303,210,306 | 10,199 | 44.57% |
| Owner Occupied Remortgage | 1,274,910,231 | 13,661 | 55.96% | 1,620,634,129 | 16,351 | 55.43% |
| Total | 2,278,049,873 | 22,029 | 100.00% | 2,923,844,435 | 26,550 | 100.00% |
| Mortgage Payment Frequency | Monthly | | | | | |
| <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 | 1,533,274,046 | 16,204 | 67.31% | 1,987,648,285 | 19,401 | 67.98% |
| Interest Only | 481,327,820 | 3,543 | 21.13% | 598,513,844 | 4,329 | 20.47% |
| Mixed (Part & Part) | 263,448,008 | 2,282 | 11.56% | 337,682,305 | 2,820 | 11.55% |
| Total | 2,278,049,873 | 22,029 | 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% | 166,945,487 | 4,410 | 7.33% | 107,645,878 | 3,027 | 3.68% |
| More than 25% up to and including 50% | 619,246,693 | 6,746 | 27.18% | 845,389,601 | 9,573 | 28.91% |
| More than 50% up to and including 55% | 170,648,127 | 1,387 | 7.49% | 209,188,506 | 1,679 | 7.15% |
| More than 55% up to and including 60% | 174,147,264 | 1,315 | 7.64% | 234,909,793 | 1,751 | 8.03% |
| More than 60% up to and including 65% | 164,565,942 | 1,259 | 7.22% | 201,295,856 | 1,471 | 6.88% |
| More than 65% up to and including 70% | 172,941,429 | 1,208 | 7.59% | 210,887,470 | 1,452 | 7.21% |
| More than 70% up to and including 75% | 161,853,570 | 1,152 | 7.10% | 219,901,177 | 1,499 | 7.52% |
| More than 75% up to and including 80% | 160,448,260 | 1,104 | 7.04% | 178,726,891 | 1,194 | 6.11% |
| More than 80% up to and including 85% | 192,382,599 | 1,378 | 8.45% | 231,309,789 | 1,539 | 7.91% |
| More than 85% up to and including 90% | 214,040,686 | 1,531 | 9.40% | 354,382,765 | 2,473 | 12.12% |
| More than 90% up to and including 95% | 40,455,714 | 292 | 1.78% | 75,412,275 | 540 | 2.58% |
| More than 95% up to and including 100% | 15,606,290 | 95 | 0.69% | 24,080,049 | 158 | 0.82% |
| Over 100% | 24,767,811 | 152 | 1.09% | 30,714,385 | 194 | 1.05% |
| Total | 2,278,049,873 | 22,029 | 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% | 147,797,341 | 3,982 | 6.49% | 94,409,990 | 2,749 | 3.23% |
| More than 25% up to and including 50% | 550,734,805 | 6,285 | 24.18% | 771,116,301 | 9,111 | 26.37% |
| More than 50% up to and including 55% | 150,350,543 | 1,282 | 6.60% | 202,138,484 | 1,587 | 6.91% |
| More than 55% up to and including 60% | 142,450,556 | 1,167 | 6.25% | 199,850,473 | 1,663 | 6.84% |
| More than 60% up to and including 65% | 150,573,383 | 1,141 | 6.61% | 181,635,534 | 1,367 | 6.21% |
| More than 65% up to and including 70% | 152,358,115 | 1,139 | 6.69% | 196,250,052 | 1,408 | 6.71% |
| More than 70% up to and including 75% | 160,592,232 | 1,173 | 7.05% | 196,099,183 | 1,362 | 6.71% |
| More than 75% up to and including 80% | 171,350,007 | 1,200 | 7.52% | 216,501,907 | 1,498 | 7.40% |
| More than 80% up to and including 85% | 179,678,405 | 1,272 | 7.89% | 241,938,379 | 1,594 | 8.27% |
| More than 85% up to and including 90% | 160,113,712 | 1,179 | 7.03% | 241,815,694 | 1,701 | 8.27% |
| More than 90% up to and including 95% | 107,488,738 | 757 | 4.72% | 117,773,509 | 776 | 4.03% |
| More than 95% up to and including 100% | 76,509,679 | 532 | 3.36% | 106,929,593 | 688 | 3.66% |
| Over 100% | 128,052,357 | 920 | 5.62% | 157,385,335 | 1,046 | 5.38% |
| Total | 2,278,049,873 | 22,029 | 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>No of Sub Accounts</u> | <u>% of Original Balance</u> |
| 0 - 1.99% | 129,426,137 | 2,308 | 5.68% | 366,214,651 | 5,192 | 12.53% |
| 2 - 2.99% | 451,812,662 | 6,606 | 19.83% | 307,242,578 | 3,764 | 10.51% |
| 3 - 3.99% | 242,364,930 | 3,828 | 10.64% | 203,911,446 | 3,082 | 6.97% |
| 4 - 4.99% | 730,778,446 | 11,104 | 32.08% | 828,529,563 | 11,099 | 28.34% |
| 5 - 5.99% | 626,227,148 | 7,686 | 27.49% | 1,020,093,485 | 11,629 | 34.89% |
| 6 - 6.99% | 97,296,285 | 1,783 | 4.27% | 197,095,977 | 3,408 | 6.74% |
| 7 - 7.99% | 144,264 | 2 | 0.01% | 756,735 | 20 | 0.03% |
| Total | 2,278,049,873 | 33,317 | 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 | 74,082,158 | 1,655 | 3.25% | 65,162,963 | 1,260 | 2.23% |
| Greater than 5 years and less than or equal to 10 years | 203,609,030 | 3,118 | 8.94% | 218,275,304 | 3,223 | 7.47% |
| Greater than 10 years and less than or equal to 15 years | 406,185,290 | 4,409 | 17.83% | 417,027,598 | 4,656 | 14.26% |
| Greater than 15 years and less than or equal to 20 years | 672,861,338 | 5,814 | 29.54% | 763,458,923 | 6,541 | 26.11% |
| Greater than 20 years and less than or equal to 25 years | 627,766,037 | 4,729 | 27.56% | 1,032,220,981 | 7,539 | 35.30% |
| Greater than 25 years and less than or equal to 30 years | 203,816,570 | 1,542 | 8.95% | 310,070,374 | 2,360 | 10.60% |
| Greater than 30 years | 89,729,449 | 762 | 3.94% | 117,628,291 | 971 | 4.02% |
| Total | 2,278,049,873 | 22,029 | 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 | 802,475,993 | 6,423 | 35.23% | 1,034,060,603 | 7,744 | 35.37% |
| Flat/ Maisonnette | 188,116,177 | 1,685 | 8.26% | 247,414,443 | 2,073 | 8.46% |
| Semi- Detached House | 678,331,507 | 7,205 | 29.78% | 856,799,908 | 8,602 | 29.30% |
| Terraced House | 515,002,732 | 5,556 | 22.61% | 663,090,282 | 6,725 | 22.68% |
| Other | 94,123,463 | 1,160 | 4.13% | 122,479,199 | 1,406 | 4.19% |
| Total | 2,278,049,873 | 22,029 | 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 | 576,771,475 | 9,193 | 25.32% | 637,989,462 | 8,905 | 21.82% |
| Fixed- reverting to SVR | 1,373,565,311 | 19,191 | 60.30% | 2,053,258,660 | 26,140 | 70.22% |
| SVR | 327,713,088 | 4,933 | 14.39% | 232,596,313 | 3,149 | 7.96% |
| Total | 2,278,049,873 | 33,317 | 100.00% | 2,923,844,435 | 38,194 | 100.00% |

| Ledgers | This Period | Last Period |
|--|--------------------|--------------------|
| Retained Principal Receipts Ledger at determination date | £6,328,235.58 | £5,563,069.00 |
| 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 | £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 | £115,414,436.01 |
| Available Revenue Receipts | £141,720,764.04 |
| Repurchases in the Period | £3,563,518.30 |
| Cumulative Repurchases | £24,939,967.07 |
| Re-arrangements in the Period | £10,421,683.88 |
| Cumulative Re-arrangements | £104,487,398.20 |
| Bonds Outstanding as % of Original Bonds Issued | 74.44% |
| Losses in Quarter as % Bonds Issued | 0.00% |
| Cumulative Losses as % Bonds Issued | 0.00% |
| Number of Properties Sold in Period | 1 |
| Cumulative Principal Balance of all Properties Sold | £320,553.19 |
| Principal Balance of Properties Sold in Period | £109,567.03 |
| Advances in period | £3,041,845.64 |
| Further Advances cumulative balance owing | £112,755,665.04 |
| Annualised Excess Spread (Junior to Reserve) | 0.61% |
| Current SVR Rate | 4.24% |

| Issuer Priority of Payments | |
|--|---|
| Available Revenue Receipts | 141,720,764.04 Available Principal Receipts 115,414,436.01 |
| 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 | (b) i) Liquidity Reserve Ledger - |
| (c) Third Party Fees | ii) Retained Principal Receipts Ledger 10,014,436.01 |
| (d) Servicer Fees/ Cash Manager Fees/ Account Bank Fees | 494,679.46 iii) Class A1 Note Principal Repayments 105,400,000.00 |
| (e) i) Fixed Interest Rate Swap Payments | 9,059,501.13 iv) Class B1 VFN Note Principal Repayments - |
| ii) Floating Rate Swap Payments | 1,342,094.85 iv) Class B2 VFN Note Principal Repayments - |
| (f) i) Class A1 Note Interest | 11,028,500.00 v) 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 | 43,491.14 |
| (j) Yield Reserve Ledger | - |
| (k) i) Class B1 VFN Note Interest | 1,058,172.44 |
| ii) Class B2 VFN Note Interest | 130,000.00 |
| (l) Class C VFN Note Interest | 352,502.28 |
| (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 | 1,918,448.47 |
| (r) Issuer Retained Profit | 1,134.25 |

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% | 0.09% | 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

| Threshold | Current Level | Trigger Event |
|---|---------------|---------------|
| (a) FAs/ NPs Original Weighted Average LTV | > 68.0% | No |
| (b) FAs/ NPs % of Loans with Original LTV > 80% | > 40.0% | No |
| (c) FAs/ NPs Current Weighted Average LTV (Non-Indexed) | > 65.0% | No |
| (d) FAs/ NPs Weighted Average Income Multiple | > 3.4X | No |
| (e) FAs/ PS Interest Only % | > 60.0% | No |
| (f) FA/ NPs Individual LTV (Original Advance plus Further Advances/ Original Valuation) | > 95.0% | #REF! 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

| | | | |
|----------------|---|-----------------------------|--|
| 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.capitaadvisers.co.uk | | |
| Lead Arrangers | J.P. Morgan Securities Ltd & HSBC Bank PLC | | |

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| Address | Bloomberg or http://www.britannia.co.uk/site/microsite/bts/index.html |
| Reports Distribution Channels | SLKRD |
| Bloomberg Ticker | Quarterly |
| Report Frequency | |