

Silk Road Finance Number One PLC

Issue Date	25 February 2010
Issuer	Silk Road Finance Number One PLC
Stock Exchange Listing	London
Report Date	21 September 2012
Report Period Start Date	01 June 2012
Report Period End Date	31 August 2012
Accrual Start Date	21 June 2012
Accrual End Date	21 September 2012
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	£1,890,348,744.32
Retained Principal	8,015,565.18
Pre-funded purchase ledger	£30,000,000.00
	<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

	Current IPD	Previous IPD
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		
	136,103,260.49	137,482,643.36
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) Deferred Consideration	249,012.52	1,256,340.64
(r) Excess Retained by the Issuer	-	-
	136,103,260.49	137,482,643.36
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 Principl Fund of last quarter	8,004,141.56	8,007,774.15
Other Items		
Less : Amounts Utilised to Pay a Revenue Deficiency		
	100,490,565.18	88,929,141.56
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	-	-
	100,490,565.18	88,929,141.56

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

		<u>Current Period</u>	<u>Previous Period</u>
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>Movements during</u>	<u>Transaction Close</u>
	<u>Balance</u>	<u>the Period</u>	<u>Balance</u>
		<u>Period End Balance</u>	
Retained Principal Receipts Ledger	8,004,141.56	£11,423.62	£20,000,000.00
Principal Deficiency Ledger	£0.00	£0.00	£0.00
Liquidity Reserve Ledger	£0.00	£0.00	£0.00
Yield Reserve Ledger	£0.00	£0.00	£0.00
Rearrangement Purchase Ledger	£0.00	£0.00	£0.00
Co-op Collateral Account Ledger	£10,000,000.00	£0.00	£30,000,000.00
Issuer Fee Amount Ledger	£0.00	£0.00	£0.00
Swap Provider Amount Ledger	£0.00	£0.00	£0.00
Pre-Funded Purchase Ledger	£30,000,000.00	£0.00	£10,000,000.00
Swap Collateral Ledger	£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	19,099	26,550
Balance of Mortgage Loans at the end of the period	£1,890,348,744.32	£2,906,989,309.50
Average Loan Size	£98,976.32	£109,491.12
Current Indexed Loan to Value Ratio	61.74%	64.60%
Non-Indexed Current Loan to Value Ratio	57.84%	60.78%
Weighted Average Seasoning (Months)	53.5	25.5
Weighted Average Yield	3.98%	
Current SVR	4.74%	

<u>Pool Reconciliation</u>	<u>Balance</u>	<u>No</u>
Residential Mortgage Loans at the start of the period	£1,982,835,167.94	19822
Residential Mortgage Loans at the end of the period	£1,890,348,744.32	19,099

<u>Repossessions and Sales</u>	<u>Principal Balance</u>	<u>No</u>
Outstanding possessions at the start of the period	716,895.58	4
Possessed properties in the current period	410,509.07	1
Properties Sold in Period	405,637.03	3
Outstanding possessions at the end of the period	721,767.62	2
Possessed properties to date	2,023,809.41	14
Cumulative Principal Balance of all Properties Sold	1,302,041.79	12

<u>Losses</u>	<u>Current Period</u>	<u>Cumulative</u>
Net Loss for the period	£175,563.66	304,013.73
Average Loss Severity	53.49%	15.98%
Number of Mortgages on which losses were realised	10	

	<u>Current Period</u>
Scheduled repayments received in the period	21,501,122.08
Unscheduled repayments received in the period	70,985,301.54
Revenue Collections	19,794,473.54

	<u>3-month average</u>	<u>Annualised</u>
Principal Payment Rate ("PPR")	4.66%	17.26%
Constant Prepayment Rate ("CPR")	3.58%	13.47%

<u>Delinquency Analysis</u>	<u>Current Period</u>			<u>At Issuance</u>		
	<u>Total Balance</u>	<u>No</u>	<u>% of Total Balance</u>	<u>Original Balance</u>	<u>No</u>	<u>% of Original Balance</u>
Performance Balances	1,876,192,574	18,962	99.25%	2,906,989,310	26,550	100.00%
<=1 Months in Arrears	8,211,606	82	0.43%	-	-	0.00%
1 Month -2 Months in Arrears	2,579,169	23	0.14%	-	-	0.00%
2 Month -3 Months in Arrears	738,093	9	0.04%	-	-	0.00%
> 3 Months	2,627,302	23	0.14%	-	-	0.00%
Total	1,890,348,744	19,099	100.00%	2,906,989,310	26,550	100.00%

<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	80,350,715	945	4.25%	125,214,723	1,293	4.28%
East Midlands	116,119,734	1,389	6.14%	186,228,086	1,988	6.37%
London	174,322,572	1,137	9.22%	295,091,262	1,700	10.09%
North	66,554,279	833	3.52%	102,630,227	1,136	3.51%
North West	260,131,954	2,988	13.76%	388,257,929	4,027	13.28%
South East	519,203,673	3,957	27.47%	811,747,119	5,656	27.76%
South West	204,829,654	2,201	10.84%	320,641,724	3,150	10.97%
Wales	68,532,135	862	3.63%	102,320,521	1,150	3.50%
West Midlands	265,565,614	3,212	14.05%	389,209,182	4,314	13.31%
Yorks and Humber	134,738,415	1,575	7.13%	202,503,663	2,136	6.93%
Total	1,890,348,744	19,099	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	145,783,316	2,854	7.71%	42,210,639	2,000	1.44%
More than 30k up to and including 50K	180,424,048	3,060	9.54%	121,438,488	2,982	4.15%
More than 50k up to and including 75K	286,650,925	3,919	15.16%	280,279,345	4,460	9.59%
More than 75k up to and including 100K	304,753,359	3,238	16.12%	415,862,553	4,762	14.22%
More than 100k up to and including 125K	266,787,300	2,306	14.11%	448,872,697	4,011	15.35%
More than 125k up to and including 150K	203,842,919	1,444	10.78%	384,055,192	2,810	13.14%
More than 150k up to and including 200K	227,087,459	1,301	12.01%	513,384,864	2,989	17.56%
More than 200k up to and including 400K	233,672,876	896	12.36%	601,767,810	2,313	20.58%
More than 400K up to and including 500K	22,841,134	52	1.21%	59,234,082	133	2.03%
More than 500k	18,505,407	29	0.98%	56,738,765	90	1.94%
Total	1,890,348,744	19,099	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	810,931,610	7,057	42.90%	1,303,210,306	10,199	44.57%
Owner Occupied Remortgage	1,079,417,134	12,042	57.10%	1,620,634,129	16,351	55.43%
Total	1,890,348,744	19,099	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	1,259,591,797	14,101	66.63%	1,987,648,285	19,401	67.98%
Interest Only	411,032,769	3,058	21.74%	598,513,844	4,329	20.47%
Mixed (Part & Part)	219,724,179	1,940	11.62%	337,682,305	2,820	11.55%
Total	1,890,348,744	19,099	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%	153,895,809	4,256	8.14%	107,645,878	3,027	3.68%
More than 25% up to and including 50%	540,212,957	5,922	28.58%	845,389,601	9,573	28.91%
More than 50% up to and including 55%	144,447,479	1,191	7.64%	209,188,506	1,679	7.15%
More than 55% up to and including 60%	142,873,202	1,125	7.56%	234,909,793	1,751	8.03%
More than 60% up to and including 65%	145,479,477	1,093	7.70%	201,295,856	1,471	6.88%
More than 65% up to and including 70%	139,476,690	1,013	7.38%	210,887,470	1,452	7.21%
More than 70% up to and including 75%	136,895,784	1,005	7.24%	219,901,177	1,499	7.52%
More than 75% up to and including 80%	139,712,848	1,001	7.39%	178,726,891	1,194	6.11%
More than 80% up to and including 85%	164,201,845	1,227	8.69%	231,309,789	1,539	7.91%
More than 85% up to and including 90%	122,913,032	870	6.50%	354,382,765	2,473	12.12%
More than 90% up to and including 95%	28,227,709	208	1.49%	75,412,275	540	2.58%
More than 95% up to and including 100%	13,919,891	83	0.74%	24,080,049	158	0.82%
Over 100%	18,092,020	105	0.96%	30,714,385	194	1.05%
Total	1,890,348,744	19,099	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%	135,991,693	3,868	7.19%	94,409,990	2,749	3.23%
More than 25% up to and including 50%	488,001,445	5,580	25.82%	771,116,301	9,111	26.37%
More than 50% up to and including 55%	121,562,214	1,065	6.43%	202,138,484	1,587	6.91%
More than 55% up to and including 60%	132,444,754	1,074	7.01%	199,850,473	1,663	6.84%
More than 60% up to and including 65%	126,119,163	995	6.67%	181,635,534	1,367	6.21%
More than 65% up to and including 70%	129,689,547	974	6.86%	196,250,052	1,408	6.71%
More than 70% up to and including 75%	146,038,018	1,064	7.73%	196,099,183	1,362	6.71%
More than 75% up to and including 80%	141,391,029	1,044	7.48%	216,501,907	1,498	7.40%
More than 80% up to and including 85%	147,505,337	1,078	7.80%	241,938,379	1,594	8.27%
More than 85% up to and including 90%	106,665,091	803	5.64%	241,815,694	1,701	8.27%
More than 90% up to and including 95%	75,053,852	531	3.97%	117,773,509	776	4.03%
More than 95% up to and including 100%	53,454,960	390	2.83%	106,929,593	688	3.66%
Over 100%	86,431,642	633	4.57%	157,385,335	1,046	5.38%
Total	1,890,348,744	19,099	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%	112,415,814	2,104	5.95%	366,214,651	5,192	12.53%
2 – 2.99%	404,093,842	6,160	21.38%	307,242,578	3,764	10.51%
3 – 3.99%	218,101,108	3,702	11.54%	203,911,446	3,082	6.97%
4 – 4.99%	749,596,272	12,120	39.65%	828,529,563	11,099	28.34%
5 – 5.99%	346,156,445	4,294	18.31%	1,020,093,485	11,629	34.89%
6 – 6.99%	59,840,068	1,233	3.17%	197,095,977	3,408	6.74%
7 – 7.99%	145,194	3	0.01%	756,735	20	0.03%
Total	1,890,348,744	29,616	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	69,116,233	1,654	3.66%	65,162,963	1,260	2.23%
Greater than 5 years and less than or equal to 10 years	199,979,524	3,097	10.58%	218,275,304	3,223	7.47%
Greater than 10 years and less than or equal to 15 years	376,325,007	4,105	19.91%	417,027,598	4,656	14.26%
Greater than 15 years and less than or equal to 20 years	586,260,968	5,085	31.01%	763,458,923	6,541	26.11%
Greater than 20 years and less than or equal to 25 years	445,835,528	3,460	23.58%	1,032,220,981	7,539	35.30%
Greater than 25 years and less than or equal to 30 years	144,991,858	1,113	7.67%	310,070,374	2,360	10.60%
Greater than 30 years	67,839,626	585	3.59%	117,628,291	971	4.02%
Total	1,890,348,744	19,099	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	667,943,994	5,555	35.33%	1,034,060,603	7,744	35.37%
Flat/ Maisonnette	154,687,803	1,436	8.18%	247,414,443	2,073	8.46%
Semi- Detached House	566,100,451	6,295	29.95%	856,799,908	8,602	29.30%
Terraced House	424,075,027	4,808	22.43%	663,090,282	6,725	22.68%
Other	77,541,469	1,005	4.10%	122,479,199	1,406	4.19%
Total	1,890,348,744	19,099	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	543,534,186	9,114	28.75%	637,989,462	8,905	21.82%
Fixed- reverting to SVR	959,286,576	14,337	50.75%	2,053,258,660	26,140	70.22%
SVR	387,527,983	6,165	20.50%	232,596,313	3,149	7.96%
Total	1,890,348,744	29,616	100.00%	2,923,844,435	38,194	100.00%

Re-arrangements in the Period	£17,090,407.73
Cumulative Re-arrangements	£163,777,537.00
Repurchases for the period	£4,612,828.71
Cumulative Repurchase	£48,708,122.90
Bonds Outstanding as % of Original Bonds Issued	58.86%
Losses in Quarter as % Bonds Issued	0.01%
Cumulative Losses as % Bonds Issued	0.01%
Further Advances in period	£2,216,400.00
Further Advances cumulative balance owing	£67,161,459.04
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%	0.15%	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%	25.5%	No
(c) FAs/ NPs Current Weighted Average LTV (Non-Indexed)	> 65.0%	57.8%	No
(d) FAs/ NPs Weighted Average Income Multiple	> 3.4X	2.63	No
(e) FAs/ PS Interest Only %	> 60.0%	33.4%	No
(f) FA/ NPs Individual LTV (Original Advance plus Further Advances/ Original Valuation)	> 95.0%	26 Loans with FAs breaching the 95% LTV trigger has been brought out during the quarter.	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	Aa1, 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	N/A
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 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	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	Provider	Contact 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.capitalfiduciary.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 Capita Trust Corporate Services Limited	
Corporate Services Provider	Limited	

Information Sources	The Co-operative Bank PLC
Point Contact	Angela Bailey
Contact Information	
Email	silk_info@britannia.co.uk
Telephone	+44 (0)1538 393 829
Fax	+44 (0)1538 399 519
Address	Britannia House, Cheadle Road, Leek, Staffordshire, ST13 5RG Bloomberg or http://www.britannia.co.uk/site/microsite/bts/index.html
Reports Distribution Channels	https://boeportal.co.uk/the-co-operativebank/ SLKRD
Loan Level Data and Liability Modelling	Quarterly
Bloomberg Ticker	
Report Frequency	

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)