

SILK ROAD FINANCE NUMBER ONE PLC

(the **Issuer**)

£2,500,000,000 Class A1 Mortgage Backed Floating Rate Notes due 2052

XS0488420893

(the **Class A1 Notes**)

We hereby give you notice that on 5 December 2011 the collection accounts relating to the Portfolio backing the Notes were transferred from National Westminster Bank plc to the Co-operative Bank p.l.c. (the **Co-operative Bank**), the original declaration of trust over the account was terminated and a new declaration of trust was put in place. In connection with the transfer of the collection account, certain consequential amendments were made to the master definitions and construction agreement dated 25 February 2010 (the **Master Definitions and Construction Agreement**) and the Issuer granted security over its beneficial interest in the new collection account declaration of trust. In addition, the Issuer made a further drawing under the Class C VFN which was deposited in the BNY Mellon Deposit Account to collateralise the Co-operative Bank's obligations under the new Co-operative Bank collection account.

Terms used but not defined herein bear the meanings given in the Master Definitions and Construction Agreement.

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