

Silk Road Finance Number Two PLC

Issue Date	07 July 2011
Issuer	Silk Road Finance Number Two PLC
Stock Exchange Listing	London
Reporting Date	30 August 2013
Report Period Start Date	01 July 2013
Report Period End Date	31 July 2013
Current/ Most Recent Interest Payment Date	21 June 2013
Next Interest Payment Date	21 June 2013
Previous Interest Payment Date	21 March 2013
Original Issuance	£877,300,000
Portfolio Data reported Currency	Sterling
Mortgage Assets as at the Report Date	
Mortgage Balance at the report end date	£636,941,052
Over issuance amount	£498,473
Retained Principal Fund Balance at the Reporting Date	£4,004,580
Principal Collections held within the GIC	£16,473,033
	<u>£657,917,138</u>
Note Liabilities as at the Report Date	
Class A Note Balance	£504,367,137
Class B1 Over Collateralisation	£149,550,000
Class B2 used to fund the retained principal at Closing	£4,000,000
	<u>£657,917,138</u>

Note Summary as at the most recent IPD	Class Aa	Class Ab	Class B1 VFN	Class B2 VFN	Class C VFN
International Securities Number (ISIN)	XS0615237400	XS0615236691	N/A	N/A	N/A
Original Ratings (Fitch/ Moodys)	AAA/Aaa	AAA/Aaa	NR	NR	NR
Current Ratings (Fitch/ Moodys)	AAA/Aaa	AAA/Aaa	NR	NR	NR
Previous Factor	72.731	72.731	100.000	100.000	100.000
Current Factor	69.305	69.305	100.000	100.000	96.762
Credit Enhancement- Original	23.04%	23.04%	N/A	N/A	N/A
Credit Enhancement- Current	43%	43%	N/A	N/A	N/A
Currency	Euro	Sterling	Sterling	Sterling	Sterling
Original Principal Balance	€500,000,000.00	£275,000,000.00	£149,550,000.00	£19,000,000.00	£27,432,500.00
Subsequent Draw downs	N/A	N/A	N/A	N/A	£3,000,000.00
Total Beginning Balance prior to payment	€363,655,000.00	£200,010,250.00	£149,550,000.00	£19,000,000.00	£29,447,096.39
Total Ending Balance subsequent to payment	€346,525,000.00	£190,588,750.00	£149,550,000.00	£19,000,000.00	£28,283,161.40
Total Principal Payments	€17,130,000.00	£9,421,500.00	£0.00	£0.00	£1,163,934.99
Accrual Start Date	21-Mar-13	21-Mar-13	21-Mar-13	21-Mar-13	21-Mar-13
Accrual End Date	21-Jun-13	21-Jun-13	21-Jun-13	21-Jun-13	21-Jun-13
Accrual Period (Number of days)	92	92	92	92	92
Reference Rate	3 month € Libor	3 month £ Libor	3 month £ Libor	3 month £ Libor	3 month £ Libor
Day Count Convention	Actual/360	Actual/365	Actual/365/366	Actual/365/366	Actual/365/366
Relevant Margin	1.55000%	1.55000%	0.21000%	0.21000%	0.21000%
Coupon Reference Rate	0.20700%	0.50688%	0.50688%	0.50688%	0.50688%
Current Coupon Rate	1.75700%	2.05688%	0.71688%	0.71688%	0.71688%
Accrued Interest due for the Interest Period	€1,632,850.00	£1,036,942.50	£269,190.00	£34,200.00	£51,735.25
Actual Coupon Payments for the Interest period	€1,632,850.00	£1,036,942.50	£269,190.00	£34,200.00	£51,735.25
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-Up Date	21/09/2014	21/09/2014	21/09/2014	21/09/2014	21/09/2014
Legal Final Maturity Date	21/03/2054	21/03/2054	21/03/2054	21/03/2054	21/03/2054
Expected Maturity Date	21/03/2054	21/03/2054	21/03/2054	21/03/2054	21/03/2054

	Most Recent IPD 21/06/2013	Previous IPD 21/03/2013
Available Revenue Receipts		
Revenue Receipts during the collection period	6,936,497.89	6,597,622.44
Interest Income earned on Deposit accounts and any Authorised Investments	18,057.11	-
Net Amounts received under the Interest rate / Currency Swap Agreement	-	482,011.64
Amounts standing to the credit of General Reserve Fund	21,932,500.00	21,932,500.00
Amounts transferred from Principal Collections to cover a revenue deficiency	-	-
Other Net Income	-	-
Less : Third Party Payments made in the collection Period	-	-
	28,887,055.00	29,012,134.08
Pre-Acceleration Revenue Priority of Payments		
(a) Trustee/ Security Trustee	-	-
(b) Paying Agent/ Registrar/ CSP/ Bank Accounts	26,191.98	18,143.32
(c) Third Party Fees	-	-
(d) Servicer Fees/ Cash Manager Fees/ Account Bank Fees	153,515.90	155,757.08
(e) Interest Rate Swap Payments	2,054,855.19	2,221,688.32
(f) i) Class A Note Interest & Interest Payments to FX swap providers	3,199,797.44	3,339,363.66
ii) Class D VFN Note Interest	-	-
(g) Class A Principal Deficiency Ledger	-	-
(h) General Reserve Ledger	21,932,500.00	21,932,500.00
(i) Class B Principal Deficiency Ledger	-	-
(j) Yield Reserve Ledger	-	-
(k) i) Class B VFN Note Interest	303,390.00	303,390.00
(l) Class C VFN Note Interest	51,735.25	54,778.50
(m) Issuer Profit	1,134.25	1,109.59
(n) Class B VFN Note Principal (Non Capital Balance)	-	-
(o) Class C VFN Note Principal	1,163,934.99	-
(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	-	-
	28,887,055.00	28,026,730.47
Available Principal Receipts		
Principal Receipts during the Collection Period	24,935,977.79	32,927,155.47
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	4,001,316.86	4,004,848.89
Other Items	-	-
Less : Amounts Utilised to Pay a Revenue Deficiency	-	-
	28,937,294.65	36,932,004.36
Pre-Acceleration Principal Priority of Payments		
(a) Retained Principal Ledger (Until Further Sales Period End Date)	4,004,579.65	4,001,316.86
(b) i) Liquidity Reserve Ledger	-	-
ii) Retained Principal Receipts Ledger	-	-
iii) Class A1 Note Principal Repayments	24,932,715.00	32,930,687.50
iv) Class B1 VFN Note Principal Repayments	-	-
v) Class B2 VFN Note Principal Repayments	-	-
v) Available Revenue Receipts	28,937,294.65	36,932,004.36

Interest Rate Swaps details as at the most recent IPD

	Fixed	Tracker	SVR
Swap Counterparty	Barclays	Barclays	Barclays
Notional Balance	£400,317,586.93	£173,223,767.67	£104,808,708.20
Swap Period Start Date	21 March 2013	21 March 2013	21 March 2013
Swap Period End Date	21 June 2013	21 June 2013	21 June 2013
Pay Reference Rate	Fixed	Base	SVR
Pay Margin	0.00%	0.30%	-2.20%
Pay Reference Rate for the period	4.43%	0.50%	4.74%
All in Pay Rate	4.43%	0.80%	2.54%
Gross Payment to swap Counterparty	£4,474,225.30	£349,295.05	£671,005.45
Receive Reference Rate	3 Months LIBOR	3 Months LIBOR	3 Months LIBOR
Receive Margin	2.55%	0.00%	0.00%
Receive Reference Rate for the period	0.50688%	0.50688%	0.50688%
All in Receive Rate	3.05688%	0.50688%	0.50688%
Gross Receipt from Swap Counterparty	£3,084,452.05	£221,313.34	£133,905.21
Net Swap (payment)/ receipts	-£1,389,773.24	-£127,981.71	-£537,100.24

Portfolio Characteristics	Current Period	At Issuance
Number of Residential Mortgage Loans at the end of the period	5,540	8,734
Balance of Mortgage Loans at the end of the period	£636,941,052	£1,092,823,775
Average Loan Size	£114,971	£125,123
Current Indexed Loan to Value Ratio	59.49%	66.90%
Non-Indexed Current Loan to Value Ratio	61.48%	68.40%
Weighted Average Seasoning (Months)	44.2	19.4
Weighted Average Yield	4.08%	
Current SVR	4.74%	

Pool Reconciliation	Balance	No
Residential Mortgage Loans at the start of the period	646,143,139	5,601
Residential Mortgage Loans at the end of the period	636,941,052	5,540

Repossessions and Sales	Total Balance	No
Balance of outstanding possessions at the start of the period	£0.00	0
Possessed properties in the current period	£0.00	0
Principal Balance of Properties Sold in Period	£0.00	0
Balance of outstanding possessions at the end of the period	£0.00	0
Possessed properties to date	£0.00	0
Cumulative Principal Balance of all Properties Sold	£0.00	0

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

	Current Period
Scheduled repayments received in the period	2,389,940.72
Unscheduled repayments received in the period	6,812,145.54

	Current Month	Annualised	3-month average
Principal Payment Rate ("PPR")	1.42%	15.54%	1.29%
Constant Prepayment Rate ("CPR")	1.05%	11.73%	0.94%

Delinquency Analysis	Current Period			At Issuance		
	Total Balance	No	% of Total Balance	Original Balance	No	% of Original Balance
Performance Balances	634,281,454	5,511	99.58%	1,092,823,774	8,734	100.00%
<=1 Months in Arrears	2,112,703	22	0.33%	-	-	0.00%
1 Month -2 Months in Arrears	145,810	1	0.02%	-	-	0.00%
2 Month -3 Months in Arrears	77,681	1	0.01%	-	-	0.00%
> 3 Months	323,404	5	0.05%	-	-	0.00%
Total	636,941,052	5,540	100.00%	1,092,823,774	8,734	100.00%

Region	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
East Anglia	31,787,517	307	4.99%	51,380,526	467	4.70%
East Midlands	35,904,773	382	5.64%	62,012,411	605	5.67%
London	74,173,795	414	11.65%	144,136,406	738	13.19%
North	16,228,531	198	2.55%	27,955,086	295	2.56%
North West	70,281,456	720	11.03%	115,814,305	1,131	10.60%
South East	201,671,055	1,402	31.66%	350,461,600	2,244	32.07%
South West	70,803,736	642	11.12%	115,925,592	982	10.61%
Wales	22,605,184	240	3.55%	37,044,231	366	3.39%
West Midlands	77,924,075	862	12.23%	129,348,103	1,346	11.84%
Yorks and Humber	35,560,930	373	5.58%	58,745,514	560	5.38%
Total	636,941,052	5,540	100.00%	1,092,823,774	8,734	100.00%

Mortgage Size	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Less than or equal to 30K	8,801,694	493	1.38%	10,410,325	499	0.95%
More than 30k up to and including 50K	20,715,909	513	3.25%	31,120,534	763	2.85%
More than 50k up to and including 75K	51,779,758	823	8.13%	78,703,093	1,249	7.20%
More than 75k up to and including 100K	81,880,427	930	12.86%	120,034,257	1,375	10.98%
More than 100k up to and including 125K	89,637,503	799	14.07%	139,073,239	1,243	12.73%
More than 125k up to and including 150K	85,696,220	626	13.45%	144,156,216	1,054	13.19%
More than 150k up to and including 200K	121,085,164	702	19.01%	217,390,411	1,261	19.89%
More than 200k up to and including 400K	154,717,390	605	24.29%	307,161,533	1,194	28.11%
More than 400K up to and including 500K	17,046,238	39	2.68%	36,629,686	82	3.35%
More than 500k	5,580,749	10	0.88%	8,144,481	14	0.75%
Total	636,941,052	5,540	100.00%	1,092,823,775	8,734	100.00%

Loan Purpose	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Owner Occupied Purchase	363,636,236	2,827	57.09%	644,984,223	4,701	59.02%
Owner Occupied Remortgage	273,304,817	2,713	42.91%	447,839,552	4,033	40.98%
Total	636,941,052	5,540	100.00%	1,092,823,775	8,734	100.00%

Interest Payment Type	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Capital & Interest	490,890,343	4,521	77.07%	840,128,477	7,045	76.88%
Interest Only	86,220,612	548	13.54%	148,918,690	916	13.63%
Mixed (Part & Part)	59,830,097	471	9.39%	103,776,608	773	9.50%
Total	636,941,052	5,540	100.00%	1,092,823,775	8,734	100.00%

Non-indexed Current LTV (Using Original Valuation)	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Less than or equal to 25%	31,293,241	859	4.91%	23,862,765	593	2.18%
More than 25% up to and including 50%	138,061,698	1,462	21.68%	171,439,217	1,979	15.69%
More than 50% up to and including 55%	41,984,010	340	6.59%	63,208,887	556	5.78%
More than 55% up to and including 60%	47,268,107	346	7.42%	69,238,671	558	6.34%
More than 60% up to and including 65%	48,433,564	344	7.60%	65,164,258	509	5.96%
More than 65% up to and including 70%	79,357,459	527	12.46%	73,261,662	515	6.70%
More than 70% up to and including 75%	66,618,982	418	10.46%	138,024,666	866	12.63%
More than 75% up to and including 80%	70,347,966	458	11.04%	124,860,260	768	11.43%
More than 80% up to and including 85%	73,275,418	491	11.50%	108,253,093	670	9.91%
More than 85% up to and including 90%	35,805,474	265	5.62%	139,258,713	920	12.74%
More than 90% up to and including 95%	2,217,055	16	0.35%	104,618,784	724	9.57%
More than 95% up to and including 100%	1,265,594	7	0.20%	7,183,774	48	0.66%
Over 100%	1,012,484	7	0.16%	4,449,026	28	0.41%
Total	636,941,052	5,540	100.00%	1,092,823,775	8,734	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%	37,803,651	956	5.94%	41,739,578	999	3.82%
More than 25% up to and including 50%	151,744,906	1,514	23.82%	207,593,030	2,224	19.00%
More than 50% up to and including 55%	45,369,892	342	7.12%	59,581,223	489	5.45%
More than 55% up to and including 60%	43,213,843	315	6.78%	60,588,717	459	5.54%
More than 60% up to and including 65%	57,747,412	387	9.07%	62,709,630	428	5.74%
More than 65% up to and including 70%	76,096,224	493	11.95%	68,363,946	455	6.26%
More than 70% up to and including 75%	70,162,509	444	11.02%	96,754,113	620	8.85%
More than 75% up to and including 80%	75,888,024	506	11.91%	152,256,406	885	13.93%
More than 80% up to and including 85%	51,900,311	373	8.15%	61,947,560	387	5.67%
More than 85% up to and including 90%	18,875,491	149	2.96%	185,263,161	1,161	16.95%
More than 90% up to and including 95%	5,748,668	45	0.90%	83,473,494	551	7.64%
More than 95% up to and including 100%	993,275	7	0.16%	4,818,053	31	0.44%
Over 100%	1,396,848	9	0.22%	7,734,863	45	0.71%
Total	636,941,052	5,540	100.00%	1,092,823,775	8,734	100.00%

Interest Rate	Total Balance	No of Sub Accounts	% of Balance	Original Balance	No of Sub Accounts	% of Original Balance
0 – 1.99%	15,522,518	254	2.44%	27,856,382	424	2.55%
2 – 2.99%	90,912,200	1,242	14.27%	172,442,096	1,937	15.78%
3 – 3.99%	216,972,919	2,267	34.06%	353,676,712	3,174	32.36%
4 – 4.99%	225,172,791	3,075	35.35%	337,566,927	4,273	30.89%
5 – 5.99%	76,290,472	1,166	11.98%	165,006,014	2,283	15.10%
6 – 6.99%	12,070,152	144	1.90%	35,683,424	406	3.27%
7 – 7.99%	-	-	0.00%	592,219	4	0.05%
Total	636,941,052	8,148	100.00%	1,092,823,775	12,501	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	14,537,870	336	2.28%	14,099,826	295	1.29%
Greater than 5 years and less than or equal to 10 years	46,592,438	706	7.32%	65,144,235	928	5.96%
Greater than 10 years and less than or equal to 15 years	102,821,000	1,080	16.14%	139,498,382	1,432	12.76%
Greater than 15 years and less than or equal to 20 years	156,102,904	1,253	24.51%	265,730,984	2,137	24.32%
Greater than 20 years and less than or equal to 25 years	197,529,725	1,299	31.01%	394,851,367	2,472	36.13%
Greater than 25 years and less than or equal to 30 years	83,116,892	582	13.05%	139,596,905	937	12.77%
Greater than 30 years	36,240,223	284	5.69%	73,902,075	533	6.76%
Total	636,941,052	5,540	100.00%	1,092,823,775	8,734	100.00%

Property Type	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Detached House	211,215,004	1,573	33.16%	353,440,201	2,427	32.34%
Flat/ Maisonnette	59,602,526	466	9.36%	133,280,544	1,010	12.20%
Semi- Detached House	192,469,151	1,809	30.22%	315,022,179	2,760	28.83%
Terraced House	148,560,092	1,398	23.32%	262,177,647	2,265	23.99%
Other	25,094,279	294	3.94%	28,903,204	272	2.64%
Total	636,941,052	5,540	100.00%	1,092,823,775	8,734	100.00%

Interest Rate Type	Total Balance	No of Sub Accounts	% of Balance	Original Balance	No of Sub Accounts	% of Original Balance
Base	134,040,740	1,752	21.04%	234,536,344	2,485	21.46%
Fixed- reverting to SVR	385,854,814	4,934	60.58%	758,111,122	8,516	69.37%
SVR	117,045,498	1,462	18.38%	100,176,309	1,500	9.17%
Total	636,941,052	8,148	100.00%	1,092,823,775	12,501	100.00%

Re-arrangements repurchased during the Period	£1,107,923.91
Cumulative Re-arrangements Repurchased	£33,171,532.27
Other Repurchases during the period	£0.00
Other Cumulative Repurchase	£7,230,488.10
Bonds Outstanding as % of Original Bonds Issued	69.31%
Losses in Quarter as % Bonds Issued	0.00%
Cumulative Losses as % Bonds Issued	0.00%
Further Advances in period	£357,450.00
Annualised Excess Spread (Junior to Reserve)	0.55%

Ledgers details as at the most recent IPD

		<u>Current Period</u>	<u>Previous Period</u>
Reserve Fund Ledger	Balance at Transaction Close	21,932,500.00	21,932,500.00
	Period Start Balance	21,932,500.00	21,932,500.00
	Reserve Fund Required Amount	21,932,500.00	21,932,500.00
	Credit from the Revenue Waterfall	21,932,500.00	21,932,500.00
	Period End Balance	21,932,500.00	21,932,500.00
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	£0.00
	Realised losses for the period	£0.00	£0.00
	Credits from Available Revenue	£0.00	£0.00
	Period End Balance		
Class C 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	4,001,316.86	3,262.79	4,004,579.65	£4,000,000.00
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	£5,000,000.00	£0.00	£5,000,000.00	£2,000,000.00
Issuer Fee Amount Ledger	£7,668.49	£1,134.25	£8,802.74	£0.00
Swap Provider Amount Ledger	£0.00	£0.00	£0.00	£0.00
Pre-Funded Purchase Ledger	£15,000,000.00	£0.00	£15,000,000.00	£15,000,000.00
Swap Collateral Ledger	£0.00	£0.00	£0.00	£0.00

Asset Conditions*	Current Level	Trigger Event
(a) No Event of Default and either (i) conditions (b) to (m) below are satisfied, or (ii) a drawing is made under the Class B2 VFN equal to the current balance of the affected loan	Satisfied	No
(b) Current Balance of 3 month plus arrears < 5%	0.05%	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 in place for FA/ PS	Satisfied	No
(k) No debit balance on the Class A Principal Deficiency Ledger	Satisfied	No
(l) Aggregate FA < 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

*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	ly Test Date/ New Portfolio Sale Date	Threshold	Current Level	Trigger Event
(a) FAs Original Weighted Average LTV		> 75.0%	68.7%	No
(b) FAs % of Loans with Original LTV > 80%		> 40.0%	28.5%	No
(c) FAs Current Weighted Average LTV (Non-Indexed)		> 71.0%	61.5%	No
(d) FAs Weighted Average Income Multiple		> 3.4X	2.68	No
(e) FAs Interest Only %		> 43.0%	22.9%	No
(f) FA Individual LTV (Original Advance plus Further Advances/ Original Valuation)		> 95.0%	No breaches	No

Deal Triggers	Provider	Rating Triggers (M- Moody's/ F- Fitch)	Current Rating (M- Moody's/ F- Fitch)	Action
Basis Rate Swap Provider	Barclays Bank PLC	A2, P-1/ A, F1	A2(Neg), P-1/ A, F1	N/A
Currency Swap Provider	Barclays Bank PLC	A2, P-1/ A, F1	A2(Neg), P-1/ A, F1	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 Amount- £2m
Issuer Account Bank (ii)	Barclays Bank PLC	Loss of P-1 (M S-term)/ A, F1 (F)	P-1/ F1	N/A
Collection Account Bank	The Co-operative Bank PLC	Loss of P-2 (M S-term)/ F2 (F S-term)	Caa1,NP/ BB-,B	Please see below **
Cash Manager	The Co-operative Bank PLC	Loss of Baa3 (M L-term)/ Loss of BBB- (F L-term)	Caa1,NP/ BB-,B	Please see below **
Servicer	The Co-operative Bank PLC	Loss of Baa3 (M L-term)/ Loss of BBB- (F L-term)	Caa1,NP/ BB-,B	Please see below **

** 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 in relation to the the Silk Road Programme.

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 Barclays Banks PLC
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	Back-Up Cash Manager Facilitator	Structured Finance Management Limited
Note Trustee	Capita IRG Trustees Ltd	Back-Up Servicer Facilitator	Structured Finance Management Limited
Web address	www.capitafiduciary.co.uk		
Lead Arrangers	Barclays Bank PLC J.P.Morgan		

Information Sources	The Co-operative Bank PLC
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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://boeportal.co.uk/theco-operativebank/
Bloomberg Ticker	SLKRD
Report Frequency	Monthly

CRD II Retention

In Europe, investors should be aware of Article 122a of the Capital Requirements Directive which applies to newly issued asset-backed securities after 31 December 2010, and to asset backed securities issued on or before that date from the beginning of 2015 to the extent that new underlying exposures are added or substituted after 31 December 2014. Article 122a requires, amongst other things, an EU regulated credit institution to only invest in asset-backed securities in respect of which the originator, sponsor or original lender of the securitisation has explicitly disclosed to the EU regulated credit institution that it will retain, on an ongoing basis, a net economic interest of not less than 5% respect of certain specified credit risk tranches or asset exposures. The Co-operative Bank PLC's current policy is to retain, on an ongoing basis, a net economic interest in the Silk Road Finance Number Two PLC ("Silk 2") of not less than 5% and to use reasonable endeavours to provide investors with the data and information which they may reasonably require for the purposes of compliance by investors with Article 122a. As at the date of this report, the Co-operative Bank PLC retains an economic interest in Silk 2 in the form of the general reserve fund and the unrated class B and C VFN notes (all of which are retained by the Co-operative Bank PLC) in amounts as stated in the relevant sections of this report

Active
No
N/A
Yes
No
No
No
No

t services



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Glossary

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 divided by opening mortgage balance (3month average)
FA	Further Advances
PS	Product Switches
FL	Flexible Drawings
MSA	Mortgage Sale Agreement