

Silk Road Finance Number Two PLC

RMBS Field Name	General	Class AA	Class AB	Class B1 VFN	Class B2 VFN	Class C VFN
Issue Date	07/Jul/11					
Report Date	21/Mar/12					
Accrual Start Date	21/Dec/11					
Accrual End Date	21/Mar/12					
Accrual Period	91					
International Securities Number (ISIN)		XS0615237400	XS0615236691	N/A	N/A	N/A
Stock Exchange Listing	London					
Issuer	Silk Road Finance Number Two PLC					
Original Ratings (Fitch/ Moodys)		AAA/Aaa	AAA/Aaa	NR	NR	NR
Current Ratings (Fitch/ Moodys)		AAA/Aaa	AAA/Aaa	NR	NR	NR
Interest Payment date	21/Mar/12					
Principal Payment date	21/Mar/12					
Determination date	29/Feb/12					
Next Payment date	21/Jun/12					
Previous Factor		94.497	94.497	100.000	100.000	100.000
Current Factor		90.453	90.453	100.000	100.000	100.000
Credit Enhancement- Original		23.04%	23.04%	N/A	N/A	N/A
Credit Enhancement- Current		24.87%	24.87%	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
Total Beginning Balance prior to payment		€472,485,000.00	£259,866,750.00	£149,550,000.00	£19,000,000.00	£27,432,500.00
Total Ending Balance subsequent to payment		€452,265,000.00	£248,745,750.00	£149,550,000.00	£19,000,000.00	£27,432,500.00
Total Principal Payments		€20,220,000.00	£11,121,000.00	£0.00	£0.00	£0.00
Total Interest Payments		€3,544,800.00	£1,694,467.50	£478,560.00	£60,800.00	£97,384.00
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	Actual/365	Actual/365
Relevant Margin		1.55000%	1.55000%	0.21000%	0.21000%	0.21000%
Coupon Reference Rate		1.41800%	1.07175%	1.07175%	1.07175%	1.07175%
Coupon Amount		€3,544,800.00	£1,694,467.50	£478,560.00	£60,800.00	£97,384.00
Current Coupon		2.96800%	2.62175%	1.28175%	1.28175%	1.28175%
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
Beginning General Reserve Account Balance	£21,932,500.00					
Ending General Reserve Account Balance	£21,932,500.00					
Change in the General Reserve Account Balance	£0.00					
Target General Reserve Account Balance	£21,932,500.00					
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 Up Date)	2.68	2.68	N/A	N/A	N/A
Timing of the Collateral report	Quarterly					
Currency	Sterling					
Original Total Number of Residential Mortgage Loans	8,734					
Current Total Number of Residential Mortgage Loans	6,533					
Original Total Value of Residential Mortgage Loans	£1,092,823,775					
Current Average Loan Size	£123,575.28					
Current Weighted Average Seasoning (Months)	28.6					
Original Loan to Value Ratio (at Issuance)	68.40%					
Current Indexed Loan to Value Ratio	64.77%					
Current Non-Indexed Loan to Value Ratio	64.28%					
Delinquencies	A loan is classified as 'delinquent' if the arrear balance is greater than zero as at the date of the collateral report					
		Current Period		At Issuance		
<b>Delinquency Band (excluding possessions)</b>	<b>Total Balance</b>	<b>No</b>	<b>% of Total Balance</b>	<b>Original Balance</b>	<b>No</b>	<b>% of Original Balance</b>
0.01 <= 1 Months in Arrears	1,364,062	16	0.17%	-	-	0.00%
1.01 <= 2 Months in Arrears	275,195	2	0.03%	-	-	0.00%
2.01 <= 3 Months in Arrears	-	-	0.00%	-	-	0.00%
> 3 Months	154,516	3	0.02%	-	-	0.00%
<b>Total</b>	<b>1,793,772</b>	<b>21</b>	<b>0.22%</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>
Net Loss	-					
Cumulative Net Loss	-					
Average Loss Severity (In Period)	-					
Average Loss Severity (Cumulative)	-					
<b>Repossessions and Sales</b>	<b>Total Balance</b>	<b>No</b>				
Possessed properties (current period)	-	0				
Possessed properties (to date)	-	0				
Principal Balance of Properties Sold in Period	-	0				
Cumulative Principal Balance of all Properties Sold	-	0				
<b>Outstanding Repossessions</b>	<b>Total Balance</b>	<b>No</b>	<b>% of Total Balance</b>			
	£0.00	0	0.00%			
	<b>Current Period</b>	<b>Last Period</b>				

Current Residential Mortgage Loan Principal Balance	807,317,316.19	832,746,171.61		
Principal Payment Rate ("PPR")	3.05%	5.02%		
Annualised PPR (Based on periodic PPR)	11.70%	9.72%		
Constant Prepayment Rate ("CPR")	2.15%	3.51%		
Annualised CPR (Based on periodic CPR)	8.36%	6.84%		
	<b>Current Period</b>		<b>At Issuance (as at Portfolio Reference Date)</b>	
<b>Region</b>	<b>Total Balance</b>	<b>No</b>	<b>% of Balance</b>	<b>Original Balance</b>
East Anglia	39,282,690	359	4.87%	51,380,526
East Midlands	44,466,174	441	5.51%	62,012,411
London	104,265,493	539	12.92%	144,136,406
North	20,517,664	230	2.54%	27,955,086
North West	84,123,270	821	10.42%	115,814,305
South East	260,941,525	1,686	32.32%	350,461,600
South West	86,749,079	754	10.75%	115,925,592
Wales	27,775,886	280	3.44%	37,044,231
West Midlands	94,986,946	991	11.77%	129,348,103
Yorks and Humber	44,208,589	432	5.48%	58,745,514
<b>Total</b>	<b>807,317,316</b>	<b>6,533</b>	<b>100.00%</b>	<b>1,092,823,775</b>
<b>Mortgage Size</b>	<b>Total Balance</b>	<b>No</b>	<b>% of Balance</b>	<b>Original Balance</b>
Less than or equal to 30K	36,470,709	567	4.52%	10,410,325
More than 30k up to and including 50K	48,563,252	733	6.02%	31,120,534
More than 50k up to and including 75K	77,011,942	1,056	9.54%	78,703,093
More than 75k up to and including 100K	91,531,875	973	11.34%	120,034,257
More than 100k up to and including 125K	105,804,946	915	13.11%	139,073,239
More than 125k up to and including 150K	96,275,831	696	11.93%	144,156,216
More than 150k up to and including 200K	141,075,626	813	17.47%	217,390,411
More than 200k up to and including 400K	188,373,937	732	23.33%	307,161,533
More than 400K up to and including 500K	19,711,593	44	2.44%	36,629,686
More than 500k	2,497,606	4	0.31%	8,144,481
<b>Total</b>	<b>807,317,316</b>	<b>6,533</b>	<b>100.00%</b>	<b>1,092,823,775</b>
<b>Mortgage Type</b>	<b>Total Balance</b>	<b>No</b>	<b>% of Balance</b>	<b>Original Balance</b>
Owner Occupied Purchase	489,663,696	3,410	58.18%	844,984,223
Owner Occupied Remortgage	337,653,621	3,123	41.82%	447,839,552
<b>Total</b>	<b>807,317,316</b>	<b>6,533</b>	<b>100.00%</b>	<b>1,092,823,775</b>
<b>Mortgage Payment Frequency</b>	<b>Monthly</b>			
<b>Interest Payment Type</b>	<b>Total Balance</b>	<b>No</b>	<b>% of Balance</b>	<b>Original Balance</b>
Capital & Interest	618,060,866	5,272	76.56%	840,128,477
Interest Only	112,250,255	680	13.90%	148,918,690
Mixed (Part & Part)	77,006,196	581	9.54%	103,776,608
<b>Total</b>	<b>807,317,316</b>	<b>6,533</b>	<b>100.00%</b>	<b>1,092,823,775</b>
<b>Non-indexed Current LTV (Using Original Valuation)</b>	<b>Total Balance</b>	<b>No</b>	<b>% of Balance</b>	<b>Original Balance</b>
Less than or equal to 25%	32,053,578	809	3.97%	23,862,765
More than 25% up to and including 50%	155,946,041	1,643	19.32%	171,439,217
More than 50% up to and including 55%	44,316,818	355	5.49%	63,208,887
More than 55% up to and including 60%	51,706,938	381	6.40%	69,238,671
More than 60% up to and including 65%	54,825,503	380	6.79%	65,164,258
More than 65% up to and including 70%	76,614,093	500	9.49%	73,261,662
More than 70% up to and including 75%	123,971,460	744	15.36%	138,024,666
More than 75% up to and including 80%	51,881,560	304	6.43%	124,860,260
More than 80% up to and including 85%	125,628,797	807	15.56%	108,253,093
More than 85% up to and including 90%	84,586,294	573	10.48%	139,258,713
More than 90% up to and including 95%	3,120,121	21	0.39%	104,618,784
More than 95% up to and including 100%	1,748,168	10	0.22%	7,183,774
Over 100%	917,946	6	0.11%	4,449,026
<b>Total</b>	<b>807,317,316</b>	<b>6,533</b>	<b>100.00%</b>	<b>1,092,823,775</b>
<b>Indexed Current LTV (Using Original Valuation)</b>	<b>Total Balance</b>	<b>No</b>	<b>% of Balance</b>	<b>Original Balance</b>
Less than or equal to 25%	34,737,910	843	4.30%	41,739,578
More than 25% up to and including 50%	155,113,088	1,633	19.21%	207,593,030
More than 50% up to and including 55%	45,833,724	345	5.68%	59,581,223
More than 55% up to and including 60%	48,697,261	350	6.03%	60,588,717
More than 60% up to and including 65%	48,711,627	352	6.03%	62,709,630
More than 65% up to and including 70%	70,310,831	435	8.71%	68,363,946
More than 70% up to and including 75%	109,952,084	650	13.62%	96,754,113
More than 75% up to and including 80%	78,780,916	477	9.76%	152,256,406
More than 80% up to and including 85%	104,648,537	659	12.96%	61,947,560
More than 85% up to and including 90%	68,689,161	476	8.51%	185,263,161
More than 90% up to and including 95%	29,966,102	224	3.71%	83,473,494
More than 95% up to and including 100%	9,208,678	71	1.14%	4,818,053
Over 100%	2,667,397	18	0.33%	7,734,863
<b>Total</b>	<b>807,317,316</b>	<b>6,533</b>	<b>100.00%</b>	<b>1,092,823,775</b>
<b>Interest Rate</b>	<b>Total Balance</b>	<b>No of Sub Accounts</b>	<b>% of Balance</b>	<b>Original Balance</b>
0 - 1.99%	19,100,435	309	2.37%	27,856,382
2 - 2.99%	130,938,759	1,480	16.22%	172,442,096
3 - 3.99%	267,610,876	2,380	33.15%	353,676,712
4 - 4.99%	256,328,179	3,398	31.75%	337,566,927
5 - 5.99%	112,683,793	1,557	13.96%	165,006,014
6 - 6.99%	20,362,836	240	2.52%	35,683,424
7 - 7.99%	292,438	1	0.04%	592,219
<b>Total</b>	<b>807,317,316</b>	<b>9,365</b>	<b>100.00%</b>	<b>1,092,823,775</b>
				<b>No of Sub Accounts</b>
				<b>% of Original Balance</b>
				424
				1,937
				3,174
				4,273
				2,283
				406
				4
				12,501

<b>Years to Maturity</b>	<b>Total Balance</b>	<b>No</b>	<b>% of Balance</b>	<b>Original Balance</b>	<b>No</b>	<b>% of Original Balance</b>
0 and less than or equal to 5 years	13,642,099	263	1.69%	14,099,826	295	1.23%
Greater than 5 years and less than or equal to 10 years	50,316,099	724	6.23%	65,144,235	928	5.66%
Greater than 10 years and less than or equal to 15 years	106,943,779	1,101	13.25%	139,498,382	1,432	12.76%
Greater than 15 years and less than or equal to 20 years	200,306,614	1,576	24.81%	265,730,984	2,137	24.32%
Greater than 20 years and less than or equal to 25 years	278,006,040	1,757	34.44%	394,851,367	2,472	36.13%
Greater than 25 years and less than or equal to 30 years	105,486,920	708	13.07%	139,596,905	937	12.77%
Greater than 30 years	52,615,765	384	6.52%	73,902,075	533	6.76%
<b>Total</b>	<b>807,317,316</b>	<b>6,533</b>	<b>100.00%</b>	<b>1,092,823,775</b>	<b>8,734</b>	<b>100.00%</b>
<b>Property Type</b>	<b>Total Balance</b>	<b>No</b>	<b>% of Balance</b>	<b>Original Balance</b>	<b>No</b>	<b>% of Original Balance</b>
Detached House	261,387,090	1,829	32.38%	353,440,201	2,427	32.34%
Flat/ Maisonnette	86,422,706	611	10.70%	133,280,544	1,010	12.20%
Semi- Detached House	237,358,978	2,098	29.40%	315,022,179	2,760	28.83%
Terraced House	190,729,233	1,658	23.63%	262,177,647	2,265	23.99%
Other	31,419,309	537	3.89%	28,903,204	272	2.64%
<b>Total</b>	<b>807,317,316</b>	<b>6,533</b>	<b>100.00%</b>	<b>1,092,823,775</b>	<b>8,734</b>	<b>100.00%</b>
<b>Interest Rate Type</b>	<b>Total Balance</b>	<b>No of Sub Accounts</b>	<b>% of Balance</b>	<b>Original Balance</b>	<b>No of Sub Accounts</b>	<b>% of Original Balance</b>
Base	177,246,083	1,994	21.95%	234,536,344	2,485	21.46%
Fixed- reverting to SVR	552,673,367	6,191	68.46%	758,111,122	8,516	69.37%
SVR	77,397,865	1,180	9.59%	100,176,309	1,500	9.17%
<b>Total</b>	<b>807,317,316</b>	<b>9,365</b>	<b>100.00%</b>	<b>1,092,823,775</b>	<b>12,501</b>	<b>100.00%</b>

<b>Ledgers</b>	<b>This Period</b>	<b>Last Period</b>
Retained Principal Receipts Ledger at determination date	£3,011,641.00	£1,796,047.00
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	£5,000,000.00	£2,000,000.00
Issuer Fee Amount Ledger	£0.00	£0.00
Swap Provider Amount Ledger	£0.00	£0.00
Pre-Funded Purchase Ledger	£15,000,000.00	£15,000,000.00
Swap Collateral Ledger	£0.00	£0.00

<b>Additional Information</b>	
Available Principal Receipts	£33,436,128.47
Available Revenue Receipts	£30,544,006.75
Repurchases in the Period	£1,788,945.31
Cumulative Repurchases	£3,342,207.14
Re-arrangements in the Period	£2,046,561.29
Cumulative Re-arrangements	£8,026,410.79
Bonds Outstanding as % of Original Bonds Issued	90.45%
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	£564,736.00
Further Advances cumulative balance owing	£15,611,651.02
Annualised Excess Spread (Junior to Reserve)	0.72%
WA Mortgage Yield (pre Swap)	4.02%
Current SVR Rate	4.24%

<b>Issuer Priority of Payments</b>	
Available Revenue Receipts	30,544,006.75
Available Principal Receipts	33,436,128.47
Revenue Priority of Payments	Principal Priority of Payments
(a) Trustee/ Security Trustee	- (a) Liquidity Reserve Ledger
(b) Paying Agent/ Registrar/ CSP/ Account Bank/ Swap Collateral Account Bank	2,228.12 (b) Retained Principal Receipts Ledger
(c) Third Party Fees	- (c) i) Class Aa Note Principal Repayments
(d) Servicer Fees/ Cash Manager Fees/ Account Bank Fees/ Back-up Cash Manager & Servicer Facilitator	185,815.04 ii) Class Ab Note Principal Repayments
(e) Basis Rate Swap Payments	1,374,652.57 (d) B1 & B2 VFN Principal Repayments
(f) i) Class Aa Note Interest (payment under Aa Note Currency Swap)	3,382,104.40
ii) Class Ab Note Interest	1,694,467.50
(g) Class A Principal Deficiency Ledger	-
(h) General Reserve Ledger	21,932,500.00
(i) Class B Principal Deficiency Ledger	-
(j) Yield Reserve Ledger	-
(k) i) Class B1 VFN Note Interest	478,560.00
ii) Class B2 VFN Note Interest	60,800.00
(l) Class C VFN Note Interest	97,384.00
(m) Issuer Profit Retained	1,118.85
(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	1,334,376.27
(r) Excess Issuer Profit	-

**Rating Agency Tests & Asset Conditions**

**KEY**

Further Advances	FA
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 (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%	0.02%	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 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 Original Weighted Average LTV > 75.0%	> 75.0%	68.7% No
(b) FAs % of Loans with Original LTV > 80%	> 40.0%	29.3% No
(c) FAs Current Weighted Average LTV (Non-Indexed) > 71.0%	> 71.0%	64.3% No
(d) FAs Weighted Average Income Multiple > 3.4X	> 3.4X	2.78X% No
(e) FAs Interest Only % > 43.0%	> 43.0%	23.4% No
(f) FA Individual LTV (Original Advance plus Further Advances/ Original Valuation) > 95.0%	> 95.0%	zero No

**Deal Triggers**

Provider	Rating Triggers (M- Moody's/ F- Fitch)	Current Rating (M- Moody's/ F- Fitch)	Action	Active
Basis Rate Swap Provider	Barclays Bank PLC	A2, P-1/ A, F1	Aa3, P-1/ A, F1+	No
Currency Swap Provider	Barclays Bank PLC	A2, P-1/ A, F1	Aa3, P-1/ A, F1+	No
Issuer Account Bank (i)	The Co-operative Bank PLC	Loss of P-1 (M S-term)/ A, F1 (F)	A3, P-2/ A-,F2	Yes
Issuer Account Bank (ii)	Barclays Bank PLC	Loss of P-1 (M S-term)/ A, F1 (F)	P-1/ F1+	No
Collection Account Bank	The Co-operative Bank PLC	Loss of P-2 (M S-term)/ F2 (F S-term)	A3, P-2/ A-,F2	No
Cash Manager	The Co-operative Bank PLC	Loss of Baa3 (M L-term)/ Loss of BBB- (F L-term)	A3, P-2/ A-,F2	No
Servicer	The Co-operative Bank PLC	Loss of Baa3 (M L-term)/ Loss of BBB- (F L-term)	A3, P-2/ A-,F2	No

**Deal Participant Information**

Cash Manager	The Co-operative Bank PLC <a href="http://www.britannia.co.uk/site/microsite/bts/ing_ex.html">http://www.britannia.co.uk/site/microsite/bts/ing_ex.html</a>	Paying Agent	HSBC Bank PLC
Web address		Account Banks	The Co-operative Bank PLC Barclays Banks PLC
Servicer	The Co-operative Bank PLC <a href="http://www.britannia.co.uk/site/microsite/bts/ing_ex.html">http://www.britannia.co.uk/site/microsite/bts/ing_ex.html</a>	Corporate Services Provider	Capita Trust Corporate Services Limited
Web address		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	<a href="http://www.capitafiduciary.co.uk">www.capitafiduciary.co.uk</a>		
Lead Arrangers	Barclays Bank PLC J.P.Morgan		

Information Sources	The Co-operative Bank PLC
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Reports Distribution Channels	Bloomberg or <a href="http://www.britannia.co.uk">http://www.britannia.co.uk</a>
Loan Level Data and Liability Modelling	<a href="https://boeportal.co.uk/theco-operativebank/">https://boeportal.co.uk/theco-operativebank/</a>
Bloomberg Ticker	SLKRD
Report Frequency	Quarterly

#### 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% in 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

**The co-operative**  
banking group