

Silk Road Finance Number Three PLC

Issue Date	02 August 2012
Issuer	Silk Road Finance Number Three PLC
Stock Exchange Listing	London
Publishing Date	31 August 2015
Report Period Start Date	01 July 2015
Report Period End Date	31 July 2015
Reporting Frequency	Monthly
Current/ Most Recent Interest Payment Date	22 June 2015
Next Interest Payment Date	21 September 2015
Previous Interest Payment Date	23 March 2015
Original Issuance	£650,000,000.00
Portfolio Data reported Currency	Sterling
Mortgage Assets as at the Reporting Period End Date	
Mortgage Balance at the reporting period end date	£394,326,978
Pre funded Purchase Ledger	£10,000,000
Increase in the retained principal funded through principal Collections	£4,004,943
Liquidity Reserve Fund Established on 21/06/13	£0
Principal Collections held in the GIC	£15,181,578
	£423,513,500
Note Liabilities as at the Reporting Period End Date	£423,513,500

Note Summary as at the most recent IPD	Class Aa	Class B1 VFN	Class B2 VFN	Class C VFN
International Securities Number (ISIN)	XS0811595130	N/A	N/A	N/A
Original Ratings (Fitch/ Moody's)	AAA/Aaa	NR	NR	NR
Current Ratings (Fitch/ Moody's)	AAA/Aaa	NR	NR	NR
Previous Factor	50.053	100.000	100.000	22.815
Current Factor	46.384	100.000	100.000	18.158
Credit Enhancement- Original	25.91%	N/A	N/A	N/A
Credit Enhancement- Current	48.41%	N/A	N/A	N/A
Currency	Sterling	Sterling	Sterling	Sterling
Original Principal Balance	£650,000,000.00	£108,017,500.00	£14,000,000.00	£27,450,400.00
Total Beginning Balance prior to payment	£325,344,500.00	£108,017,500.00	£14,000,000.00	£6,262,841.18
Total Ending Balance subsequent to payment	£301,496,000.00	£108,017,500.00	£14,000,000.00	£4,984,495.80
Total Principal Payments	£23,848,500.00	£0.00	£0.00	£1,278,345.38
Accrual Start Date	23-Mar-15	23-Mar-15	23-Mar-15	23-Mar-15
Accrual End Date	22-Jun-15	22-Jun-15	22-Jun-15	22-Jun-15
Accrual Period (Number of days)	91	91	91	91
Reference Rate	3 month £ Libor	3 month £ Libor	3 month £ Libor	3 month £ Libor
Day Count Convention	Actual/365	Actual/365	Actual/365	Actual/365
Relevant Margin	1.35000%	0.21000%	0.21000%	0.21000%
Coupon Reference Rate	0.56438%	0.56438%	0.56438%	0.56438%
Current Coupon Rate	1.91438%	0.77438%	0.77438%	0.77438%
Accrued Interest due for the Interest Period	£1,552,785.00	£208,538.59	£27,028.40	£12,091.90
Actual Coupon Payments for the Interest period	£1,552,785.00	£208,538.59	£27,028.40	£12,091.90
Current Interest Shortfall	£0.00	£0.00	£0.00	£0.00
Cumulative Interest Shortfall	£0.00	£0.00	£0.00	£0.00
Step-Up Date	21/09/2016	21/09/2016	21/09/2016	21/09/2016
Legal Final Maturity Date	21/06/2055	21/06/2055	21/06/2055	21/06/2055

	Most Recent IPD 22/06/2015	Previous IPD 23/03/2015
Available Revenue Receipts		
Revenue Receipts during the collection period	3,555,019.01	4,247,159.86
Interest Income earned on Deposit accounts and any Authorised Investments	30,725.11	22,993.23
Net Amounts received under the Interest rate / Currency Swap Agreement	120,895.05	78,159.69
Amounts standing to the credit of General Reserve Fund	18,950,400.00	18,950,400.00
Amounts transferred from Principal Collections to cover a revenue deficiency	-	-
Other Net Income	-	-
Less : Third Party Payments made in the collection Period	-	-
	22,657,039.17	23,298,712.78
Pre-Acceleration Revenue Priority of Payments		
(a) Trustee/ Security Trustee	-	-
(b) Paying Agent/ Registrar/ CSP/ Bank Accounts	23,228.84	18,524.28
(c) Third Party Payments		
(d) Servicer /Administrator, Cash Manager Fees	97,366.50	101,265.15
(e) Interest Rate Swap Payments	506,120.31	534,327.76
(f) Class A Note Interest	1,552,785.00	1,674,790.00
(g) Class A1 Principal Deficiency Ledger		
(h) General Reserve Ledger	18,950,400.00	18,950,400.00
(i) Class B Principal Deficiency Ledger	-	-
(j) Yield Reserve Ledger	-	-
(k) Class B VFN Note Interest	235,566.99	234,127.18
(l) Class C VFN Note Interest	12,091.90	15,410.65
(m) Issuer Profit	1,134.25	1,109.59
(n) Class B VFN Note Principal (Non Capital Balance)		
(o) Class C VFN Note Principal	1,278,345.38	1,768,758.16
(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	-	-
	22,657,039.17	23,298,712.78
Available Principal Receipts		
Principal Receipts during the Collection Period	23,849,477.53	26,431,170.18
Amounts standing to the credit of Liquidity Reserve Fund	£0.00	£0.00
Amounts standing to the credit of Rearrangement Ledger	-	-
Amounts Credited to the Principal Deficiency Ledger	-	-
Amounts from Retained Principal Fund of last quarter	4,003,965.78	4,001,795.60
Other Items	0	
Less : Amounts Utilised to Pay a Revenue Deficiency	-	-
	27,853,443.31	30,432,965.78
Pre-Acceleration Principal Priority of Payments		
(a) Retained Principal Ledger (Until Further Sales Period End Date)	4,004,943.31	4,003,965.78
(b) i) Liquidity Reserve Ledger	-	-
ii) Retained Principal Receipts Ledger		
iii) Class A1 Note Principal Repayments	23,848,500.00	26,429,000.00
iv) Class B1 VFN Note Principal Repayments		
iv) Class B2 VFN Note Principal Repayments	-	-
v) Available Revenue Receipts	27,853,443.31	30,432,965.78

Interest Rate Swaps details as at the most recent IPD

	Fixed	Tracker	SVR
Swap Counterparty	Barclays	Barclays	Barclays
Notional Balance	£220,062,946.09	121,639,650.09	91,655,438.04
Swap Period Start Date	23 March 2015	23 March 2015	23 March 2015
Swap Period End Date	22 June 2015	22 June 2015	22 June 2015
Pay Reference Rate	Fixed	Base	SVR
Pay Margin	0.00%	0.32%	-2.30%
Pay Reference Rate for the period	3.94%	0.50%	4.74%
All in Pay Rate	3.94%	0.82%	2.44%
Gross Payment to swap Counterparty	£2,163,892.39	£248,678.10	£557,566.40
Receive Reference Rate	3 Months LIBOR	3 Months LIBOR	3 Months LIBOR
Receive Margin	3.60%	0.00%	0.00%
Receive Reference Rate for the period	0.56438%	0.56438%	0.56438%
All in Receive Rate	4.16438%	0.56438%	0.56438%
Gross Receipt from Swap Counterparty	£2,284,787.44	£171,157.25	£128,966.94
Net Swap (payment)/ receipts	£120,895.05	-£77,520.85	-£428,599.46

Ledgers details as at the most recent IPD

		<u>Current Period</u>	<u>Previous Period</u>
Reserve Fund Ledger	Balance at Transaction Close	18,950,400.00	18,950,400.00
	Period Start Balance	18,950,400.00	18,950,400.00
	Reserve Fund Required Amount	18,950,400.00	18,950,400.00
	Credit from the Revenue Waterfall	18,950,400.00	18,950,400.00
	Period End Balance	18,950,400.00	18,950,400.00
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	£0.00	0.00
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	4,003,965.78	977.53	£4,004,943.31
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	£5,000,000.00	£0.00	£5,000,000.00
Issuer Fee Amount Ledger	£11,585.00	1,134.25	£12,719.25
Swap Provider Amount Ledger	£0.00	£0.00	£0.00
Pre-Funded Purchase Ledger	£10,000,000.00	£0.00	£10,000,000.00
Swap Collateral Ledger	£0.00	£0.00	£0.00
Make Whole Ledger	£305,147.10	£0.00	£305,147.10

Portfolio Characteristics	Current Period	At Issuance
Number of Residential Mortgage Loans at the end of the period	4,498	7,122
Balance of Mortgage Loans at the end of the period	£394,326,978	£740,668,167
Average Loan Size	£87,667	£103,997
Current Indexed Loan to Value Ratio	41.77%	57.41%
Non-Indexed Current Loan to Value Ratio	52.48%	58.61%
Weighted Average Seasoning (Months)	81.3	51.8
Weighted Average Yield	3.58%	
Current SVR	4.74%	

Pool Reconciliation	Balance	No
Residential Mortgage Loans at the start of the period	402,852,797	4,574
Residential Mortgage Loans at the end of the period	394,326,978	4,498

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	£129,732.98	1
Cumulative Principal Balance of all Properties Sold	£129,732.98	1

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	2,181,306.42
Unscheduled repayments received in the period	4,922,709.42

	Current Month	Annualised	3-month average
Principal Payment Rate ("PPR")	1.76%	19.22%	1.64%
Constant Prepayment Rate ("CPR")	1.22%	13.72%	1.09%

Delinquency Analysis	Current Period			At Issuance		
	Total Balance	No	% of Total Balance	Original Balance	No	% of Original Balance
Performance Balances	391,365,286	4,466	99.25%	739,467,234	7,108	99.84%
<=1 Months in Arrears	1,944,860	21	0.49%	1,200,931	14	0.16%
1 Month -2 Months in Arrears	264,888	3	0.07%	-	-	0.00%
2 Month -3 Months in Arrears	475,049	3	0.12%	-	-	0.00%
> 3 Months	276,895	5	0.07%	-	-	0.00%
Total	394,326,978	4,498	100.00%	740,668,164	7,122	100.00%

Region	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
East Anglia	19,497,378	226	4.94%	35,153,308	346	4.75%
East Midlands	24,054,470	333	6.10%	43,179,659	496	5.83%
London	34,163,622	283	8.66%	76,056,496	493	10.27%
North	10,440,807	143	2.65%	18,655,282	222	2.52%
North West	47,713,873	629	12.10%	82,548,700	943	11.15%
Scotland	19,745,279	268	5.01%	39,400,831	440	5.32%
South East	110,278,866	962	27.97%	218,249,778	1,624	29.47%

South West	40,664,817	440	10.31%	70,821,912	693	9.56%
Wales	13,598,396	181	3.45%	23,575,813	284	3.18%
West Midlands	53,122,328	749	13.47%	91,451,582	1,098	12.35%
Yorks and Humber	21,047,143	284	5.34%	41,574,804	483	5.61%
Total	394,326,978	4,498	100.00%	740,668,164	7,122	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	13,927,718	840	3.53%	15,146,765	738	2.05%
More than 30k up to and including 50K	28,662,941	713	7.27%	39,731,571	981	5.36%
More than 50k up to and including 75K	51,848,871	833	13.15%	81,002,188	1,300	10.94%
More than 75k up to and including 100K	55,712,078	638	14.13%	103,208,821	1,180	13.93%
More than 100k up to and including 125K	58,298,899	523	14.78%	99,213,238	887	13.40%
More than 125k up to and including 150K	44,677,181	326	11.33%	88,876,357	649	12.00%
More than 150k up to and including 200K	56,468,673	327	14.32%	119,855,779	698	16.18%
More than 200k up to and including 400K	70,666,853	271	17.92%	160,896,028	624	21.72%
More than 400K up to and including 500K	6,272,825	14	1.59%	16,514,671	37	2.23%
More than 500k	7,790,937	13	1.98%	16,222,747	28	2.19%
Total	394,326,978	4,498	100.00%	740,668,164	7,122	100.00%

<u>Loan Purpose</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	220,382,196	2,290	55.89%	447,591,720	3,916	60.43%
Owner Occupied Remortgage	173,944,782	2,208	44.11%	293,076,445	3,206	39.57%
Total	394,326,978	4,498	100.00%	740,668,164	7,122	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	277,713,096	3,541	70.43%	518,467,469	5,414	70.00%
Interest Only	64,595,052	473	16.38%	107,451,729	915	14.51%
Mixed (Part & Part)	52,018,830	484	13.19%	114,748,966	793	15.49%
Total	394,326,978	4,498	100.00%	740,668,164	7,122	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%	39,194,735	1,252	9.94%	48,941,408	1,287	6.61%
More than 25% up to and including 50%	136,621,754	1,572	34.65%	195,299,524	2,284	26.37%
More than 50% up to and including 55%	35,345,725	298	8.96%	62,926,021	506	8.50%
More than 55% up to and including 60%	37,253,083	302	9.45%	63,268,290	483	8.54%
More than 60% up to and including 65%	32,627,248	265	8.27%	57,112,449	422	7.71%
More than 65% up to and including 70%	30,231,577	228	7.67%	59,433,923	443	8.02%
More than 70% up to and including 75%	25,100,283	178	6.37%	77,824,541	529	10.51%
More than 75% up to and including 80%	22,378,866	163	5.68%	41,805,908	266	5.64%
More than 80% up to and including 85%	19,332,203	147	4.90%	66,403,021	446	8.97%
More than 85% up to and including 90%	9,401,779	60	2.38%	57,987,401	400	7.83%
More than 90% up to and including 95%	5,389,647	25	1.37%	6,452,413	32	0.87%
More than 95% up to and including 100%	453,705	3	0.12%	1,084,602	9	0.15%
Over 100%	996,373	5	0.25%	2,128,664	15	0.29%
Total	394,326,978	4,498	100.00%	740,668,164	7,122	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%	72,579,536	1,759	18.41%	60,694,777	1,476	8.19%
More than 25% up to and including 50%	184,521,504	1,701	46.79%	213,363,476	2,397	28.81%
More than 50% up to and including 55%	33,628,752	265	8.53%	57,297,201	430	7.74%
More than 55% up to and including 60%	35,816,049	249	9.08%	57,180,508	420	7.72%
More than 60% up to and including 65%	28,634,951	215	7.26%	48,844,256	351	6.59%
More than 65% up to and including 70%	21,559,470	174	5.47%	52,145,894	352	7.04%
More than 70% up to and including 75%	12,578,360	98	3.19%	65,857,613	439	8.89%

More than 75% up to and including 80%	3,837,290	30	0.97%	50,680,716	326	6.84%
More than 80% up to and including 85%	361,826	3	0.09%	63,778,092	414	8.61%
More than 85% up to and including 90%	168,293	1	0.04%	52,487,498	371	7.09%
More than 90% up to and including 95%	198,387	1	0.05%	14,386,718	118	1.94%
More than 95% up to and including 100%	-	-	0.00%	3,288,404	24	0.44%
Over 100%	442,561	2	0.11%	663,010	4	0.09%
Total	394,326,978	4,498	100.00%	740,668,164	6,850	100.00%

Interest Rate	Total Balance	No of Sub Accounts	% of Balance	Original Balance	No of Sub Accounts	% of Original Balance
0 – 1.99%	32,954,356	647	8.36%	35,684,558	675	4.82%
2 – 2.99%	100,110,936	1,791	25.39%	124,174,712	1,748	16.77%
3 – 3.99%	113,477,237	1,884	28.78%	160,931,601	1,945	21.73%
4 – 4.99%	113,015,884	2,527	28.66%	259,097,240	4,598	34.98%
5 – 5.99%	30,874,448	548	7.83%	146,426,103	2,311	19.77%
6 – 6.99%	3,894,118	73	0.99%	14,353,950	229	1.94%
7 – 7.99%	-	-	0.00%	-	-	0.00%
Total	394,326,978	7,470	100.00%	740,668,164	11,506	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	25,956,352	639	6.58%	27,311,741	524	3.69%
Greater than 5 years and less than or equal to 10 years	71,310,545	1,075	18.08%	83,885,274	1,236	11.33%
Greater than 10 years and less than or equal to 15 years	122,093,263	1,370	30.96%	145,036,745	1,586	19.58%
Greater than 15 years and less than or equal to 20 years	85,258,870	710	21.62%	223,249,720	1,947	30.14%
Greater than 20 years and less than or equal to 25 years	55,374,601	420	14.04%	166,173,375	1,132	22.44%
Greater than 25 years and less than or equal to 30 years	23,632,768	191	5.99%	62,308,492	440	8.41%
Greater than 30 years	10,700,580	93	2.71%	32,702,819	257	4.42%
Total	394,326,978	4,498	100.00%	740,668,164	7,122	100.00%

Property Type	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Detached House	158,951,576	1,473	40.31%	285,723,343	2,307	38.58%
Flat/ Maisonette	26,382,063	277	6.69%	60,347,578	535	8.15%
Semi- Detached House	17,731,127	269	4.50%	207,038,302	2,211	27.95%
Terraced House	113,067,951	1,440	28.67%	153,717,141	1,653	20.75%
Other	78,194,262	1,039	19.83%	33,841,800	416	4.57%
Total	394,326,978	4,498	100.00%	740,668,164	7,122	100.00%

Interest Rate Type	Total Balance	No of Sub Accounts	% of Balance	Original Balance	No of Sub Accounts	% of Original Balance
Base	100,227,281	1,805	25.42%	191,840,772	2,743	25.90%
Fixed- reverting to SVR	213,953,076	3,790	54.26%	464,226,987	7,007	62.68%
SVR	80,146,621	1,875	20.32%	84,600,406	1,756	11.42%
Total	394,326,978	7,470	100.00%	740,668,164	11,506	100.00%

Re-arrangements Repurchased during the Period	£1,421,802.90
Cumulative Re-arrangements Repurchased	£36,234,064.50
Other Repurchases for the period	£0.00
Other Cumulative Repurchase	£3,809,712.92
Bonds Outstanding as % of Original Bonds Issued	46.38%
Losses in Quarter as % Bonds Issued	0.00%
Cumulative Losses as % Bonds Issued	0.00%
Further Advances in period	£0.00
Cumulative Further Advances Since Transaction Close	£6,909,034.00
Annualised Excess Spread (Junior to Reserve)	0.82%

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%	0.07%	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

*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	y Test Date/ New Portfolio Sale Date	Current Level	Trigger Event
(a) FAs Original Weighted Average LTV	Threshold > 66.5%	62.5%	No
(b) FAs % of Loans with Original LTV > 80%	> 32.0%	16.0%	No
(c) FAs Current Weighted Average LTV (Non-Indexed)	> 62.0%	52.5%	No
(d) FAs Weighted Average Income Multiple	> 2.9X	2.36	No
(e) FAs Interest Only %	> 40.0%	29.6%	No
(f) FA Individual LTV (Original Advance plus Further Advances/ Original Valuation)	> 95.0%	No Mortgages accounts were breaching this condition as at the collection period end date.	No

Deal Triggers	Provider	Rating Triggers (M- Moody's/ F- Fitch)	Current Rating (M- Moody's/ F- F)	Trigger Breach	Action
Basis Rate Swap Provider	Barclays Bank PLC	A2, P-1/ A, F1	A2, P-1/ A, F1	No	N/A
Currency Swap Provider	Barclays Bank PLC	A2, P-1/ A, F1	A2, P-1/ A, F1	No	N/A
Issuer Account Bank (i)	The Co-operative Bank PLC	Loss of P-1 (M S-term)/ A, F1 (F)	Caa2, NP/ B,B	Yes	Collaterali
Issuer Account Bank (ii)	Barclays Bank PLC	Loss of P-1 (M S-term)/ A, F1 (F)	A2, P-1/ A, F1	No	N/A
Collection Account Bank	The Co-operative Bank PLC	Co-op Insolvency		No	N/A
Cash Manager	The Co-operative Bank PLC	Loss of Baa3 (M L-term)/ Loss of BBB- (F L-term)	Caa2, NP/ B,B	Yes	Citi Bank I Appointed

Servicer	The Co-operative Bank PLC	Loss of Baa3 (M L-term)/ Loss of BBB- (F L-term)	Caa2, NP/ B,B	Yes	HML Appc Back up S
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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	Structured Finance Management L
Web address	http://www.britannia.co.uk/_site/microsite/bts/index.html		Back-Up Cash Manager Facilitator	Structured Finance Management L
Note Trustee	HSBC Corporate Trustee Company (UK) Limited		Back-Up Servicer Facilitator	Structured Finance Management L
Lead Arrangers	Barclays Bank PLC J.P.Morgan			

Back up Cash Manager	Citibank N.A., London Branch
Back up Servicer	Homeloan Management Limited

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Reports Distribution Channels	Bloomberg or http://www.co-operativebank.co.uk/investorrelations
Loan Level Data and Liability Modelling	https://boeportal.co.uk/the-co-operative-bank/
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% 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 Three PLC ("Silk 3") 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 3 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.

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

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