

Silk Road Finance Number Three PLC

Issue Date	02 August 2012
Issuer	Silk Road Finance Number Three PLC
Stock Exchange Listing	London
Publishing Date	30 June 2015
Report Period Start Date	01 May 2015
Report Period End Date	31 May 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	£409,508,557
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	£0
	£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	4,633	7,122
Balance of Mortgage Loans at the end of the period	£409,508,557	£740,668,167
Average Loan Size	£88,390	£103,997
Current Indexed Loan to Value Ratio	44.15%	57.41%
Non-Indexed Current Loan to Value Ratio	52.75%	58.61%
Weighted Average Seasoning (Months)	79.8	51.8
Weighted Average Yield	3.59%	
Current SVR	4.74%	

Pool Reconciliation	Balance	No
Residential Mortgage Loans at the start of the period	417,195,160	4,705
Residential Mortgage Loans at the end of the period	409,508,557	4,633

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	2,109,703.33
Unscheduled repayments received in the period	4,726,690.35

	Current Month	Annualised	3-month average
Principal Payment Rate ("PPR")	1.64%	17.98%	1.71%
Constant Prepayment Rate ("CPR")	1.13%	12.78%	1.20%

Delinquency Analysis	Current Period			At Issuance		
	Total Balance	No	% of Total Balance	Original Balance	No	% of Original Balance
Performance Balances	407,104,800	4,604	99.41%	739,467,234	7,108	99.84%
<=1 Months in Arrears	1,083,139	16	0.26%	1,200,931	14	0.16%
1 Month -2 Months in Arrears	575,101	7	0.14%	-	-	0.00%
2 Month -3 Months in Arrears	524,261	3	0.13%	-	-	0.00%
> 3 Months	221,256	3	0.05%	-	-	0.00%
Total	409,508,557	4,633	100.00%	740,668,164	7,122	100.00%

Region	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
East Anglia	20,221,311	230	4.94%	35,153,308	346	4.75%
East Midlands	25,081,256	342	6.12%	43,179,659	496	5.83%
London	35,895,998	291	8.77%	76,056,496	493	10.27%
North	10,800,972	146	2.64%	18,655,282	222	2.52%
North West	49,525,182	646	12.09%	82,548,700	943	11.15%
Scotland	20,290,521	276	4.95%	39,400,831	440	5.32%
South East	114,393,439	992	27.93%	218,249,778	1,624	29.47%

South West	42,101,510	458	10.28%	70,821,912	693	9.56%
Wales	13,921,938	184	3.40%	23,575,813	284	3.18%
West Midlands	55,161,501	772	13.47%	91,451,582	1,098	12.35%
Yorks and Humber	22,114,930	296	5.40%	41,574,804	483	5.61%
Total	409,508,557	4,633	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	13,862,655	836	3.39%	15,146,765	738	2.05%
More than 30k up to and including 50K	29,267,964	730	7.15%	39,731,571	981	5.36%
More than 50k up to and including 75K	53,639,162	862	13.10%	81,002,188	1,300	10.94%
More than 75k up to and including 100K	59,012,975	675	14.41%	103,208,821	1,180	13.93%
More than 100k up to and including 125K	60,266,670	540	14.72%	99,213,238	887	13.40%
More than 125k up to and including 150K	46,068,625	336	11.25%	88,876,357	649	12.00%
More than 150k up to and including 200K	58,791,529	340	14.36%	119,855,779	698	16.18%
More than 200k up to and including 400K	74,199,969	286	18.12%	160,896,028	624	21.72%
More than 400K up to and including 500K	6,783,234	15	1.66%	16,514,671	37	2.23%
More than 500k	7,615,774	13	1.86%	16,222,747	28	2.19%
Total	409,508,557	4,633	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	231,534,715	2,376	56.54%	447,591,720	3,916	60.43%
Owner Occupied Remortgage	177,973,841	2,257	43.46%	293,076,445	3,206	39.57%
Total	409,508,557	4,633	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	289,295,661	3,642	70.64%	518,467,469	5,414	70.00%
Interest Only	66,669,334	491	16.28%	107,451,729	915	14.51%
Mixed (Part & Part)	53,543,561	500	13.08%	114,748,966	793	15.49%
Total	409,508,557	4,633	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%	39,352,706	1,265	9.61%	48,941,408	1,287	6.61%
More than 25% up to and including 50%	141,804,488	1,615	34.63%	195,299,524	2,284	26.37%
More than 50% up to and including 55%	36,111,839	310	8.82%	62,926,021	506	8.50%
More than 55% up to and including 60%	36,859,171	299	9.00%	63,268,290	483	8.54%
More than 60% up to and including 65%	33,586,275	278	8.20%	57,112,449	422	7.71%
More than 65% up to and including 70%	32,893,858	244	8.03%	59,433,923	443	8.02%
More than 70% up to and including 75%	27,326,727	190	6.67%	77,824,541	529	10.51%
More than 75% up to and including 80%	23,797,379	172	5.81%	41,805,908	266	5.64%
More than 80% up to and including 85%	21,307,423	162	5.20%	66,403,021	446	8.97%
More than 85% up to and including 90%	9,890,592	66	2.42%	57,987,401	400	7.83%
More than 90% up to and including 95%	5,122,051	24	1.25%	6,452,413	32	0.87%
More than 95% up to and including 100%	454,593	3	0.11%	1,084,602	9	0.15%
Over 100%	1,001,455	5	0.24%	2,128,664	15	0.29%
Total	409,508,557	4,633	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%	68,825,468	1,694	16.81%	60,694,777	1,476	8.19%
More than 25% up to and including 50%	175,642,314	1,692	42.89%	213,363,476	2,397	28.81%
More than 50% up to and including 55%	38,322,627	301	9.36%	57,297,201	430	7.74%
More than 55% up to and including 60%	33,046,610	234	8.07%	57,180,508	420	7.72%
More than 60% up to and including 65%	34,042,214	237	8.31%	48,844,256	351	6.59%
More than 65% up to and including 70%	27,965,813	218	6.83%	52,145,894	352	7.04%
More than 70% up to and including 75%	20,159,637	169	4.92%	65,857,613	439	8.89%

More than 75% up to and including 80%	8,079,343	63	1.97%	50,680,716	326	6.84%
More than 80% up to and including 85%	2,032,413	16	0.50%	63,778,092	414	8.61%
More than 85% up to and including 90%	747,680	6	0.18%	52,487,498	371	7.09%
More than 90% up to and including 95%	-	-	0.00%	14,386,718	118	1.94%
More than 95% up to and including 100%	-	-	0.00%	3,288,404	24	0.44%
Over 100%	644,435	3	0.16%	663,010	4	0.09%
Total	409,508,557	4,633	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%	30,813,024	616	7.52%	35,684,558	675	4.82%
2 – 2.99%	105,144,450	1,832	25.68%	124,174,712	1,748	16.77%
3 – 3.99%	122,368,520	1,992	29.88%	160,931,601	1,945	21.73%
4 – 4.99%	113,797,576	2,600	27.79%	259,097,240	4,598	34.98%
5 – 5.99%	33,237,602	590	8.12%	146,426,103	2,311	19.77%
6 – 6.99%	4,147,385	77	1.01%	14,353,950	229	1.94%
7 – 7.99%	-	-	0.00%	-	-	0.00%
Total	409,508,557	7,707	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	26,491,870	647	6.47%	27,311,741	524	3.69%
Greater than 5 years and less than or equal to 10 years	72,899,961	1,093	17.80%	83,885,274	1,236	11.33%
Greater than 10 years and less than or equal to 15 years	125,051,374	1,406	30.54%	145,036,745	1,586	19.58%
Greater than 15 years and less than or equal to 20 years	81,624,872	683	19.93%	223,249,720	1,947	30.14%
Greater than 20 years and less than or equal to 25 years	64,778,082	487	15.82%	166,173,375	1,132	22.44%
Greater than 25 years and less than or equal to 30 years	26,933,321	215	6.58%	62,308,492	440	8.41%
Greater than 30 years	11,729,075	102	2.86%	32,702,819	257	4.42%
Total	409,508,557	4,633	100.00%	740,668,164	7,122	100.00%

Property Type	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Detached House	163,718,973	1,510	39.98%	285,723,343	2,307	38.58%
Flat/ Maisonette	28,573,635	295	6.98%	60,347,578	535	8.15%
Semi- Detached House	18,384,114	275	4.49%	207,038,302	2,211	27.95%
Terraced House	117,366,793	1,483	28.66%	153,717,141	1,653	20.75%
Other	81,465,042	1,070	19.89%	33,841,800	416	4.57%
Total	409,508,557	4,633	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	113,661,996	1,956	27.76%	191,840,772	2,743	25.90%
Fixed- reverting to SVR	218,017,905	3,848	53.24%	464,226,987	7,007	62.68%
SVR	77,828,656	1,903	19.01%	84,600,406	1,756	11.42%
Total	409,508,557	7,707	100.00%	740,668,164	11,506	100.00%

Re-arrangements Repurchased during the Period	£850,209.93
Cumulative Re-arrangements Repurchased	£34,338,055.40
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%	0.05%	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 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%	63.0%	No
(b) FAs % of Loans with Original LTV > 80%	> 32.0%	15.9%	No
(c) FAs Current Weighted Average LTV (Non-Indexed)	> 62.0%	52.8%	No
(d) FAs Weighted Average Income Multiple	> 2.9X	2.36	No
(e) FAs Interest Only %	> 40.0%	29.4%	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(Neg), P-1/ A, F1	No	N/A
Currency Swap Provider	Barclays Bank PLC	A2, P-1/ A, F1	A2(Neg), 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(Neg), 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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