

Silk Road Finance Number Four PLC

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|------------------------|--|
| Issue Date | 02 June 2017 |
| Issuer | Silk Road Finance Number Four Plc |
| Stock Exchange Listing | London |

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|--------------------------|------------------|
| Report Period Start Date | 29 February 2020 |
| Report Period End Date | 31 March 2020 |

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|------------------------------|------------------|
| Collection Period Start Date | 30 November 2019 |
| Collection Period End Date | 29 February 2020 |

| | |
|--------------------------------|------------------|
| Interest Payment Date | 23 March 2020 |
| Next Interest Payment Date | 22 June 2020 |
| Previous Interest Payment Date | 23 December 2019 |

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|----------------------------------|------------------|
| Original Issuance | 1,271,830,000.00 |
| Portfolio Data reported Currency | Sterling |

Note Reconciliation as at the Collection Period End Date

| | |
|--|---------------------|
| Mortgage Assets as at the Collection Period End Date | £561,236,309 |
| Principal Collections held in the GIC | £26,078,147 |
| Total Principal Assets | <u>£587,314,456</u> |

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|---|---------------------|
| Mortgage backed Note Liabilities as at the Collection Period End Date | <u>£587,314,456</u> |
|---|---------------------|

| | Class A | Class B VFN | Class Z VFN |
|--|-----------------|--------------------|--------------------|
| International Securities Number (ISIN) | XS1434562002 | N/A | N/A |
| Original Ratings (Fitch/ Moody's) | AAA/Aaa | NR | NR |
| Current Ratings (Fitch/ Moody's) | AAA/Aaa | NR | NR |
| Previous Factor | 37.48% | 55.30% | 0.00% |
| Current Factor | 35.43% | 55.30% | 0.00% |
| Credit Enhancement- Original | 10.24% | N/A | N/A |
| Credit Enhancement- Current | 22.15% | N/A | N/A |
| Currency | Sterling | Sterling | Sterling |
| Maximum Principal Notional | £1,271,830,000 | £200,000,000 | £100,000,000 |
| Original Principal Balance | £1,271,830,000 | £110,594,000 | £34,670,600 |
| Total Beginning Balance prior to payment | £476,720,456 | £110,594,000 | £0 |
| Total Ending Balance subsequent to payment | £450,642,309 | £110,594,000 | £0 |
| Total Principal Payments | £26,078,147.01 | £0 | £0 |
| Interest Period Start Date | 23-Dec-19 | 23-Dec-19 | 23-Dec-19 |
| Interest Period End Date | 23-Mar-20 | 23-Mar-20 | 23-Mar-20 |
| Interest Period (Number of days) | 91 | 91 | 91 |
| Reference Rate | 3 month £ Libor | 3 month £ Libor | 3 month £ Libor |
| Day Count Convention | Actual/365 | Actual/365 | Actual/365 |
| Relevant Margin | 0.50000% | 0.00000% | 0.00000% |
| Coupon Reference Rate | 0.79963% | 0.79963% | 0.79963% |
| Current Coupon Rate | 1.29963% | 0.79963% | 0.79963% |
| Accrued Interest due for the Interest Period | £1,544,656.95 | £220,479.99 | £0.00 |
| Actual Coupon Payments for the Interest period | £1,544,656.95 | £220,479.99 | £0.00 |
| Current Interest Shortfall | £0.00 | £0.00 | £0.00 |
| Cumulative Interest Shortfall | £0.00 | £0.00 | £0.00 |
| Step-Up Date | 21 March 2022 | 21 March 2022 | 21 March 2022 |
| Legal Final Maturity Date | 22 March 2060 | 22 March 2060 | 22 March 2060 |

| Available Revenue Receipts | Current IPD 23 March 2020 | Previous IPD 23 December 2019 |
|--|--------------------------------------|--|
| Revenue Receipts during the collection period | 3,438,434.74 | 3,503,535.27 |
| Interest Income earned on Deposit accounts and any Authorised Investments | 36,887.42 | 43,006.85 |
| Net Amounts received under the Interest rate / Currency Swap Agreement | 452,296.23 | 409,225.75 |
| Amounts standing to the credit of General Reserve Fund | 18,616,544.62 | 34,560,600.00 |
| Amounts transferred from Principal Collections to cover a revenue deficiency | - | - |
| Other Net Income | - | - |
| Less : Third Party Payments made in the collection Period | - | - |
| | 22,544,163.01 | 38,516,367.87 |

Pre-Acceleration Revenue Priority of Payments

| | | |
|---|----------------------|----------------------|
| (a) Trustee/ Security Trustee expenses | - | - |
| (b) Accrued Senior Expenses | 9,900.00 | 10,600.00 |
| (c) Other Senior Fees | 50,452.16 | 50,452.16 |
| (d) Admin, Cash Manager & Account Bank Fees | 156,000.89 | 165,660.24 |
| (e) Swap Payments | - | - |
| (f) Class A interest | 1,544,656.95 | 1,608,322.09 |
| (g) Class A Principal Deficiency Ledgers | - | - |
| (h) General Reserve Required Amount | 17,619,433.67 | 18,616,544.62 |
| (i) Class B Deficiency Ledger | - | - |
| (j) Class B VFN Note Interest | 220,479.99 | 210,931.54 |
| (k) Swap Excluded Termination Amounts | - | - |
| (l) Class Z VFN Note Interest | - | 12,645.11 |
| (m) Retained Profit | 250.00 | 250.00 |
| (n) Class Z VFN Principal Redemption | - | 6,629,984.22 |
| (p) Deferred Consideration | 2,942,989.36 | 11,210,977.90 |
| | 22,544,163.01 | 38,516,367.87 |

Available Principal Receipts

| | | |
|---|----------------------|----------------------|
| Principal Receipts during the Collection Period | 26,078,147.01 | 33,237,031.85 |
| Repurchase proceeds received during the Collection Period | - | - |
| Amounts standing to the credit of Rearrangement Ledger | - | - |
| Amounts Credited to the Principal Deficiency Ledger | - | - |
| Amounts from Retained Principal Fund of last quarter | - | - |
| Other Items | - | - |
| Less : Amounts Utilised to Pay a Revenue Deficiency | - | - |
| Less : Excess note proceeds | - | - |
| | 26,078,147.01 | 33,237,031.85 |

Pre-Acceleration Principal Priority of Payments

| | | |
|--|----------------------|----------------------|
| a) Class A Note Principal Repayments | 26,078,147.01 | 33,237,031.85 |
| b) Class B VFN Principal Repayments | - | - |
| c) Excess to be applied as Available Revenue | - | - |
| | 26,078,147.01 | 33,237,031.85 |

Ledgers

| | | <u>Current Period</u> | <u>Previous Period</u> |
|-------------------------------------|--|-----------------------|-------------------------|
| | | 23 March 2020 | 23 December 2019 |
| General Reserve Fund Ledger | Balance at Transaction Close | 34,560,600.00 | 34,560,600.00 |
| | Period Start Balance | 18,616,544.62 | 34,560,600.00 |
| | Reserve Fund Required Amount | 17,619,433.67 | 18,616,544.62 |
| | Credit from the Revenue Waterfall | 17,619,433.67 | 18,616,544.62 |
| | Period End Balance | 17,619,433.67 | 18,616,544.62 |
| Issuer Profit Amount Ledger | Period Start Balance | £4,758.00 | £4,508.00 |
| | Profit for the Period | £250.00 | £250.00 |
| | Withdrawals during the period | £0.00 | £0.00 |
| | Period End Balance | £5,008.00 | £4,758.00 |
| Class B Drawdown Ledger | Period Start Balance | £0.00 | £0.00 |
| | Drawings during the period | £0.00 | £0.00 |
| | Withdrawals to fund Further Advances | £0.00 | £0.00 |
| | Period End Balance | £0.00 | £0.00 |
| 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 |
| Co-op Collateral Account Ledger | Balance at Transaction Close | £100,000.00 | £100,000.00 |
| | Period Start Balance | £100,000.00 | £100,000.00 |
| | Additional Collateral posted during the period | £0.00 | £0.00 |
| | Withdrawals during the period | £0.00 | £0.00 |
| | Period End Balance | £100,000.00 | £100,000.00 |

In response to the ongoing Covid-19 situation in the UK, it was announced on 20 March 2020 that mortgage borrowers impacted financially by Covid-19 should be offered a payment holiday for up to three months. Where borrowers have made a successful application, they are not considered to be in a payment shortfall and therefore any such missed payments will not be considered as arrears for the purposes of investor reporting. Neither will they be reported as having been subject to any form of restructuring or forbearance. More general information on the scheme can be found on the FCA website at <https://www.fca.org.uk/firms/mortgages-coronavirus-guidance-firms>

| Portfolio Characteristics | Current Period | At Issuance* |
|---|-----------------------|---------------------|
| Number of Residential Mortgage Loans at the end of the period | 3,606 | 7,953 |
| Current Balance of Mortgage Loans at the end of the period | 548,343,282.75 | £1,382,424,972 |
| Average Loan Size | £152,064 | £173,824 |
| Current Weighted Average Loan to Value Ratio | 62.46% | 69.56% |
| Weighted Average Coupon (Interest Rate) | 2.20% | 2.12% |
| Weighted Average Seasoning of the pool (Months) | 43.82 | 10.37 |
| Standard Variable Rate (SVR) | 4.99% | 4.49% |

| Pool Reconciliation | Balance | No |
|---|----------------|-----------|
| Residential Mortgage Loans at the start of the Period | 561,236,309 | 3,607 |
| Residential Mortgage Loans at the end of the Period | 548,343,283 | 3,543 |

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

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

| | Current Period |
|--|-----------------------|
| Principal repayments received in the Period | 12,893,025.79 |
| Principal Payment Rate ("PPR") in the Period | 2.30% |
| Annualised PPR Speed | 24.34% |

| Delinquency Analysis - Main Account level | Current Period | | | At Issuance | | |
|--|-----------------------|-----------|---------------------------|----------------------|-----------|---------------------------|
| | Total Balance | No | % of Total Balance | Total Balance | No | % of Total Balance |
| Performing Balances | 547,301,055 | 3,534 | 99.81% | 1,382,424,972 | 7,953 | 100.00% |
| <=1 Months in Arrears | 598,948 | 4 | 0.11% | - | - | 0.00% |
| 1 Month -2 Months in Arrears | 121,681 | 2 | 0.02% | - | - | 0.00% |
| 2 Month -3 Months in Arrears | - | - | 0.00% | - | - | 0.00% |
| 3 - 4 Months in Arrears | 181,879 | 2 | 0.03% | - | - | 0.00% |
| 4 - 5 Months in Arrears | 139,720 | 1 | 0.03% | - | - | 0.00% |
| 5 - 6 Months in Arrears | - | - | 0.00% | - | - | 0.00% |
| > 6 Months | - | - | 0.00% | - | - | 0.00% |
| Possession | - | - | 0.00% | - | - | 0.00% |
| Total | 548,343,283 | 3,543 | 100.00% | 1,382,424,972 | 7,953 | 100.00% |

| Region Split - Main Account level | Total Balance | No | % of Balance | Total Balance | No | % of Balance |
|--|----------------------|--------------|---------------------|----------------------|--------------|---------------------|
| East Anglia | 27,257,987 | 204 | 4.97% | 71,184,592 | 481 | 5.15% |
| East Midlands | 36,441,975 | 308 | 6.65% | 91,439,150 | 700 | 6.61% |
| London | 61,735,403 | 211 | 11.26% | 164,448,970 | 503 | 11.90% |
| North | 12,286,074 | 122 | 2.24% | 33,670,707 | 277 | 2.44% |
| Northern Ireland | - | - | 0.00% | - | - | 0.00% |
| North West | 41,246,424 | 345 | 7.52% | 96,975,343 | 723 | 7.01% |
| Scotland | 36,784,521 | 295 | 6.71% | 83,649,699 | 608 | 6.05% |
| South East | 185,907,095 | 926 | 33.90% | 494,296,312 | 2,239 | 35.76% |
| South West | 43,377,601 | 285 | 7.91% | 108,764,222 | 647 | 7.87% |
| Wales | 19,782,744 | 167 | 3.61% | 44,324,829 | 346 | 3.21% |
| West Midlands | 39,655,880 | 305 | 7.23% | 86,948,282 | 609 | 6.29% |
| Yorks and Humber | 43,867,579 | 375 | 8.00% | 106,722,866 | 820 | 7.72% |
| Total | 548,343,283 | 3,543 | 100.00% | 1,382,424,972 | 7,953 | 100.00% |

| Mortgage Size - Main Account level | Total Balance | No | % of Balance | Total Balance | No | % of Balance |
|---|----------------------|--------------|---------------------|----------------------|--------------|---------------------|
| Less than or equal to 30K | 1,776,794 | 81 | 0.32% | 1,088,372 | 46 | 0.08% |
| More than 30k up to and including 50K | 5,118,071 | 125 | 0.93% | 8,745,686 | 212 | 0.63% |
| More than 50k up to and including 75K | 27,447,855 | 430 | 5.01% | 42,187,882 | 649 | 3.05% |
| More than 75k up to and including 100K | 45,780,883 | 521 | 8.35% | 89,747,199 | 1,017 | 6.49% |
| More than 100k up to and including 125K | 56,592,790 | 504 | 10.32% | 131,310,494 | 1,171 | 9.50% |
| More than 125k up to and including 150K | 57,136,096 | 419 | 10.42% | 140,236,392 | 1,022 | 10.14% |
| More than 150k up to and including 200K | 98,342,807 | 568 | 17.93% | 255,261,559 | 1,474 | 18.46% |
| More than 200k up to and including 400K | 216,144,726 | 812 | 39.42% | 550,225,114 | 2,036 | 39.80% |
| More than 400K up to and including 500K | 26,557,131 | 61 | 4.84% | 102,443,437 | 233 | 7.41% |
| More than 500k | 13,446,130 | 22 | 2.45% | 61,178,838 | 93 | 4.43% |
| Total | 548,343,283 | 3,543 | 100.00% | 1,382,424,972 | 7,953 | 100.00% |

| Mortgage Type - Sub Account level | Total Balance | No | % of Balance | Total Balance | No | % of Balance |
|--|----------------------|--------------|---------------------|----------------------|--------------|---------------------|
| Owner Occupied Purchase | 351,136,756 | 2,081 | 64.04% | 656,941,783 | 3,431 | 47.52% |
| Owner Occupied Remortgage | 195,631,519 | 1,462 | 35.68% | 725,483,189 | 4,522 | 52.48% |
| Further Advance | 1,575,008 | 63 | 0.29% | - | - | 0.00% |
| Buy to Let | - | - | 0.00% | - | - | 0.00% |
| Right to Buy | - | - | 0.00% | - | - | 0.00% |
| Total | 548,343,283 | 3,606 | 100.00% | 1,382,424,972 | 7,953 | 100.00% |

| Interest Payment Type - Sub Account level | Total Balance | No | % of Balance | Total Balance | No | % of Balance |
|--|----------------------|--------------|---------------------|----------------------|--------------|---------------------|
| Capital & Interest | 548,119,936 | 3,604 | 99.96% | 1,382,032,980 | 7,950 | 99.97% |
| Interest Only | 223,347 | 2 | 0.04% | 391,991 | 3 | 0.03% |
| Mixed (Part & Part) | - | - | 0.00% | - | - | 0.00% |
| Total | 548,343,283 | 3,606 | 100.00% | 1,382,424,972 | 7,953 | 100.00% |

| Current LTV - Main Account level | Total Balance | No | % of Balance | Total Balance | No | % of Balance |
|---|----------------------|--------------|---------------------|----------------------|--------------|---------------------|
| Less than or equal to 25% | 13,751,418 | 235 | 2.51% | 19,795,357 | 286 | 1.43% |
| More than 25% up to and including 50% | 87,011,671 | 684 | 15.87% | 140,347,247 | 1,030 | 10.15% |
| More than 50% up to and including 55% | 47,745,532 | 288 | 8.71% | 59,873,899 | 345 | 4.33% |
| More than 55% up to and including 60% | 52,345,395 | 318 | 9.55% | 89,890,262 | 478 | 6.50% |
| More than 60% up to and including 65% | 70,194,657 | 406 | 12.80% | 106,746,671 | 601 | 7.72% |
| More than 65% up to and including 70% | 81,846,308 | 471 | 14.93% | 188,547,046 | 949 | 13.64% |
| More than 70% up to and including 75% | 77,810,020 | 453 | 14.19% | 194,759,761 | 1,043 | 14.09% |
| More than 75% up to and including 80% | 67,678,842 | 376 | 12.34% | 192,830,753 | 1,069 | 13.95% |
| More than 80% up to and including 85% | 44,418,491 | 275 | 8.10% | 181,041,757 | 977 | 13.10% |
| More than 85% up to and including 90% | 5,540,951 | 37 | 1.01% | 208,592,219 | 1,175 | 15.09% |
| More than 90% up to and including 95% | - | - | 0.00% | - | - | 0.00% |
| More than 95% up to and including 100% | - | - | 0.00% | - | - | 0.00% |
| Over 100% | - | - | 0.00% | - | - | 0.00% |
| Total | 548,343,283 | 3,543 | 100.00% | 1,382,424,972 | 7,953 | 100.00% |

| Interest Rate - Sub Account level | Total Balance | No | % of Balance | Total Balance | No | % of Balance |
|--|----------------------|--------------|---------------------|----------------------|--------------|---------------------|
| 0 – 1.99% | 262,744,559 | 1,534 | 47.92% | 628,152,871 | 3,122 | 45.44% |
| 2 – 2.99% | 237,855,796 | 1,657 | 43.38% | 688,888,166 | 4,340 | 49.83% |
| 3 – 3.99% | 33,502,909 | 248 | 6.11% | 62,515,341 | 451 | 4.52% |
| 4 – 4.99% | 13,473,118 | 162 | 2.46% | 2,243,515 | 35 | 0.16% |
| 5 – 5.99% | 766,901 | 5 | 0.14% | 625,078 | 5 | 0.05% |
| 6 – 6.99% | - | - | 0.00% | - | - | 0.00% |
| > 7.99% | - | - | 0.00% | - | - | 0.00% |
| Total | 548,343,283 | 3,606 | 100.00% | 1,382,424,972 | 7,953 | 100.00% |

| Years to Maturity - Sub Account level | Total Balance | No | % of Balance | Total Balance | No | % of Balance |
|--|----------------------|--------------|---------------------|----------------------|--------------|---------------------|
| 0 and less than or equal to 5 years | 2,123,079 | 64 | 0.39% | 1,625,236 | 31 | 0.12% |
| Greater than 5 years and less than or equal to 10 years | 20,422,725 | 264 | 3.72% | 22,170,687 | 297 | 1.60% |
| Greater than 10 years and less than or equal to 15 years | 60,294,693 | 531 | 11.00% | 102,749,398 | 845 | 7.43% |
| Greater than 15 years and less than or equal to 20 years | 118,561,172 | 824 | 21.62% | 230,020,976 | 1,456 | 16.64% |
| Greater than 20 years and less than or equal to 25 years | 172,285,154 | 978 | 31.42% | 467,062,389 | 2,490 | 33.79% |
| Greater than 25 years and less than or equal to 30 years | 109,493,294 | 578 | 19.97% | 328,743,157 | 1,634 | 23.78% |
| Greater than 30 years | 65,163,167 | 367 | 11.88% | 230,053,129 | 1,200 | 16.64% |
| Total | 548,343,283 | 3,606 | 100.00% | 1,382,424,972 | 7,953 | 100.00% |

| Property Type - Main Account level | Total Balance | No | % of Balance | Total Balance | No | % of Balance |
|---|----------------------|--------------|---------------------|----------------------|--------------|---------------------|
| Detached House | 154,529,345 | 825 | 28.18% | 373,163,297 | 1,746 | 26.99% |
| Flat/ Maisonette | 59,656,903 | 371 | 10.88% | 160,459,212 | 889 | 11.61% |
| Semi- Detached House | 169,632,010 | 1,186 | 30.94% | 426,335,658 | 2,683 | 30.84% |
| Terraced House | 140,283,748 | 977 | 25.58% | 367,291,871 | 2,266 | 26.57% |
| Other | 24,241,277 | 184 | 4.42% | 55,174,933 | 369 | 3.99% |
| Total | 548,343,283 | 3,543 | 100.00% | 1,382,424,972 | 7,953 | 100.00% |

| Interest Rate Type - Sub Account level | Total Balance | No | % of Balance | Total Balance | No | % of Balance |
|---|----------------------|--------------|---------------------|----------------------|--------------|---------------------|
| Bank of England Base Rate | 1,613,112 | 34 | 0.29% | 25,333,032 | 177 | 1.83% |
| Three Month Libor | - | - | 0.00% | - | - | 0.00% |
| Fixed | 533,103,350 | 3,413 | 97.22% | 1,356,525,988 | 7,757 | 98.13% |
| Standard Variable Rate | 13,626,821 | 159 | 2.49% | 565,952 | 19 | 0.04% |
| Total | 548,343,283 | 3,606 | 100.00% | 1,382,424,972 | 7,953 | 100.00% |

| Asset Type - Main Account level | Total Balance | No | % of Balance | Total Balance | No | % of Balance |
|--|----------------------|--------------|---------------------|----------------------|--------------|---------------------|
| Conforming- Buy to Let | - | - | 0.00% | - | - | 0.00% |
| Conforming- Self-Cert | - | - | 0.00% | - | - | 0.00% |
| Conforming- Non Self-Cert | 548,343,283 | 3,543 | 100.00% | 1,382,424,972 | 7,953 | 100.00% |
| Non-Conforming | - | - | 0.00% | - | - | 0.00% |
| Total | 548,343,283 | 3,543 | 100.00% | 1,382,424,972 | 7,953 | 100.00% |

| | |
|--|-----------------|
| Class A Bonds Outstanding as % of Original Bonds Issued | 0.35% |
| Losses in Collection Period as % Original Class A & B Bonds Issued | 0.00% |
| Cumulative Losses as % Bonds Issued | 0.00% |
| Repurchases during the Collection Period | £0.00 |
| Cumulative Repurchases | £184,775,076.78 |

Deal Participant Information

| <u>Role</u> | <u>Counterparty</u> |
|------------------------------|--|
| Issuer | <u>Silk Road Finance Number Four Plc</u> |
| Seller | <u>Co-operative Bank Plc</u> |
| Cash Manager | <u>Co-operative Bank Plc</u> |
| Security Trustee | <u>HSBC Corporate Trustee Company (UK) Limited</u> |
| Corporate Services Provider | <u>Intertrust Management Ltd</u> |
| Note Trustee | <u>HSBC Corporate Trustee Company (UK) Limited</u> |
| Arrangers | <u>Merrill Lynch International</u> <u>HSBC Bank Plc</u> <u>Royal Bank of Scotland (trading as Natwest Markets)</u> |
| Collection Account Bank | <u>National Westminster Bank</u> |
| Deposit Account Bank | <u>BNP Paribas Securities Services</u> |
| Deposit Account Bank | <u>Citibank N.A. London Branch</u> |
| Back up Servicer Facilitator | <u>Intertrust Management Ltd</u> |
| Back up Cash Manager | <u>Citibank N.A. London Branch</u> |
| Principal Paying Agent | <u>HSBC Bank Plc</u> |
| Servicer | <u>Western Mortgage Services Ltd</u> |

Deal Participant Rating Triggers

| <u>Role</u> | <u>Counterparty</u> | <u>Rating Trigger(Moodys/Fitch)</u> | <u>Current Rating (Moodys/Fitch)</u> | <u>Trigger Breach</u> | <u>Action</u> |
|-------------------------------|---------------------------------|-------------------------------------|--------------------------------------|-----------------------|---------------|
| Fixed Rate Swap Provider | HSBC Bank Plc | M LT - Baa1 | M LT - Aa3 | No | N/A |
| Deposit Account Provider (i) | BNP Paribas Securities Services | M ST: P-1, F: F1/A | M ST: P-1, F: F1/A+ (NW) | No | N/A |
| Deposit Account Provider (ii) | Citibank N.A. London Branch | M ST: P-1, F: F1/A | M ST: P-1, F: F1/A+ | No | N/A |

Asset Conditions Monitoring

| Test | Current Level | Threshold | PASS/FAIL | Comment |
|--|---------------|-----------|-----------|---------|
| a)the Loan Warranties remain true, accurate and complete as at the last calendar day of the month in which the Advance Date or Switch Date (as applicable) took place; | | | PASS | |
| b)the Fixed Rate Swap Agreement will hedge against any fixed interest receivable in respect of the Loan which is the subject-matter of such Product Switch and/or Further Advance from the start of the relevant Monthly Test Date, the Current Balance of the Loans comprising the Portfolio, in respect of which the aggregate amount in Arrears is more than three times the Monthly Payment then due, is less than 3 per cent. of the aggregate Current Balance of the Loans comprising the Portfolio at that date | 0.06% | 3.00% | PASS | |
| d)the aggregate amount of all Further Advances (including the Further Advances made since the Closing Date) does not exceed 10 per cent. of the Current Balance of the Loans comprised in the Portfolio on the Closing Date | 0.37% | 10.00% | PASS | |
| e)the aggregate Current Balance of Loans as at their Switch Date that have been subject to a Product Switch since the Closing Date does not exceed 35 per cent. of the Current Balance of the Loans comprised in the Portfolio on the Closing Date | 28.22% | 35.00% | PASS | |
| f)as at the relevant Monthly Test Date, the General Reserve Fund is at the General Reserve Required Amount, or failing such condition, a drawing is made under the Class Z VFN in order to replenish the General Reserve Fund to the General Reserve Required Amount | | | PASS | |
| g)the Current Balance of Interest-Only Loans does not exceed 10 per cent. of the Current Balance of the Loans comprised in the Portfolio on the Closing Date | 0.02% | 10.00% | PASS | |
| h)(i)the aggregate Current Balance of all Loans on such Mortgage Account including the Further Advance is no more than 90% of the value of the Property over which that Loan is secured as determined in relation to the Further Advance | N/A | 90.00% | PASS | |
| h)(ii)the weighted average current loan to value ratio does not exceed 73 per cent, where: | 62.46% | 73.00% | PASS | |
| l)no Event of Default shall have occurred which is continuing or unwaived as at the relevant Monthly Test Date | | | PASS | |
| j)no Further Advance or Product Switch has been granted on or after the Step- Up Date | | | PASS | |
| k)no Seller Insolvency Event shall have occurred in respect of the Seller | | | PASS | |
| l)the Product Switch will be similar to switches offered to the Seller's mortgage brokers whose mortgage loans do not form part of the Portfolio | | | PASS | |
| m)if the Seller's short term issuer default rating is below F2 by Fitch or the Seller's short term unsecured, unsubordinated and unguaranteed debt rating is below P-2 by Moody's (or such other lower short term rating acceptable to the relevant Rating Agency), the Seller has provided to the Issuer a solvency certificate signed by an authorised signatory of the Seller dated no earlier than the day falling three months prior to the relevant Advance Date | | | PASS | |

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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/theco-operativebank/ |
| Bloomberg Ticker | SLKRD |
| Report Frequency | Monthly |

Risk Retention Declaration

The Co-operative Bank, in accordance with Article 405 paragraph (1) of Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms (the "CRR"), Article 51 of Commission Delegated Regulation (EU) No 231/2013, referred to as the Alternative Investment Fund Managers Regulations ("AIFMR") and Article 254(2) of the Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplement in Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (the "Solvency II Delegated Act"), to the extent the regulations above continue to apply and in each case as they are interpreted and applied on the Closing Date (and in the case of AIFMR taking into account Article 56 of the AIFMR), retain a material net economic interest of at least 5 per cent. of the nominal value of the securitised exposures by holding an interest in the Class B VFNs and Class Z VFNs which have a more severe risk profile than those transferred to investors, as required by Article 405 of the CRR, Article 51(1) of the AIFMR and 254(2) of the Solvency II Delegated Act. Such retention requirement will be satisfied by The Co-operative Bank holding the Class B VFN and the Class Z VFN. No changes were made to the manner in which such interest is held, during the reporting period.

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