

Silk Road Finance Number Four PLC

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

Report Period Start Date	31 May 2020
Report Period End Date	30 June 2020

Collection Period Start Date	29 February 2020
Collection Period End Date	31 May 2020

Interest Payment Date	22 June 2020
Next Interest Payment Date	21 September 2020
Previous Interest Payment Date	23 March 2020

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	£533,488,614
Principal Collections held in the GIC	£27,747,694
Total Principal Assets	<u>£561,236,309</u>

Mortgage backed Note Liabilities as at the Collection Period End Date	<u>£561,236,309</u>
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	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	35.43%	55.30%	0.00%
Current Factor	33.25%	55.30%	0.00%
Credit Enhancement- Original	10.24%	N/A	N/A
Credit Enhancement- Current	23.16%	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	£450,642,309	£110,594,000	£0
Total Ending Balance subsequent to payment	£422,894,614	£110,594,000	£0
Total Principal Payments	£27,747,694	£0	£0
Interest Period Start Date	23-Mar-20	23-Mar-20	23-Mar-20
Interest Period End Date	22-Jun-20	22-Jun-20	22-Jun-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	0.52225%	0.52225%	0.52225%
Current Coupon Rate	1.02225%	0.52225%	0.52225%
Accrued Interest due for the Interest Period	£1,148,517.48	£143,998.69	£0.00
Actual Coupon Payments for the Interest period	£1,148,517.48	£143,998.69	£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

	Current IPD 22 June 2020	Previous IPD 23 March 2020
Available Revenue Receipts		
Revenue Receipts during the collection period	3,266,660.42	3,438,434.74
Interest Income earned on Deposit accounts and any Authorised Investments	22,277.26	36,887.42
Net Amounts received under the Interest rate / Currency Swap Agreement	54,819.72	452,296.23
Amounts standing to the credit of General Reserve Fund	17,619,433.67	18,616,544.62
Amounts transferred from Principal Collections to cover a revenue deficiency	-	-
Other Net Income	-	-
Less : Third Party Payments made in the collection Period	-	-
	20,963,191.07	22,544,163.01
Pre-Acceleration Revenue Priority of Payments		
(a) Trustee/ Security Trustee expenses	6,200.00	-
(b) Accrued Senior Expenses	10,838.58	9,900.00
(c) Other Senior Fees	47,530.62	50,452.16
(d) Admin, Cash Manager & Account Bank Fees	160,172.13	156,000.89
(e) Swap Payments	-	-
(f) Class A interest	1,148,517.48	1,544,656.95
(g) Class A Principal Deficiency Ledgers	-	-
(h) General Reserve Required Amount	16,837,089.26	17,619,433.67
(i) Class B Deficiency Ledger	-	-
(j) Class B VFN Note Interest	143,998.69	220,479.99
(k) Swap Excluded Termination Amounts	-	-
(l) Class Z VFN Note Interest	-	-
(m) Retained Profit	250.00	250.00
(n) Class Z VFN Principal Redemption	-	-
(p) Deferred Consideration	2,608,594.31	2,942,989.36
	20,963,191.07	22,544,163.01
Available Principal Receipts		
Principal Receipts during the Collection Period	27,747,694.29	26,078,147.01
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	-	-
	27,747,694.29	26,078,147.01
Pre-Acceleration Principal Priority of Payments		
a) Class A Note Principal Repayments	27,747,694.29	26,078,147.01
b) Class B VFN Principal Repayments	-	-
c) Excess to be applied as Available Revenue	-	-
	27,747,694.29	26,078,147.01

Ledgers

		<u>Current Period</u>	<u>Previous Period</u>
		22 June 2020	23 March 2020
General Reserve Fund Ledger	Balance at Transaction Close	34,560,600.00	34,560,600.00
	Period Start Balance	17,619,433.67	18,616,544.62
	Reserve Fund Required Amount	16,837,089.26	17,619,433.67
	Credit from the Revenue Waterfall	16,837,089.26	17,619,433.67
	Period End Balance	16,837,089.26	17,619,433.67
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	3,436	7,953
Current Balance of Mortgage Loans at the end of the period	526,534,396.90	£1,382,424,972
Average Loan Size	£153,241	£173,824
Current Weighted Average Loan to Value Ratio	61.95%	69.56%
Weighted Average Coupon (Interest Rate)	2.19%	2.12%
Weighted Average Seasoning of the pool (Months)	46.68	10.37
Standard Variable Rate (SVR)	4.34%	4.49%

Pool Reconciliation	Balance	No
Residential Mortgage Loans at the start of the Period	533,488,614	3,607
Residential Mortgage Loans at the end of the Period	526,534,397	3,436

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	6,954,217.35
Principal Payment Rate ("PPR") in the Period	1.30%
Annualised PPR Speed	14.57%

Delinquency Analysis - Main Account level	Current Period			At Issuance		
	Total Balance	No	% of Total Balance	Total Balance	No	% of Total Balance
Performing Balances	525,849,395	3,429	99.87%	1,382,424,972	7,953	100.00%
<=1 Months in Arrears	501,320	5	0.10%	-	-	0.00%
1 Month -2 Months in Arrears	-	-	0.00%	-	-	0.00%
2 Month -3 Months in Arrears	97,712	1	0.02%	-	-	0.00%
3 - 4 Months in Arrears	-	-	0.00%	-	-	0.00%
4 - 5 Months in Arrears	-	-	0.00%	-	-	0.00%
5 - 6 Months in Arrears	-	-	0.00%	-	-	0.00%
> 6 Months	85,971	1	0.02%	-	-	0.00%
Possession	-	-	0.00%	-	-	0.00%
Total	526,534,397	3,436	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	26,141,488	197	4.96%	71,184,592	481	5.15%
East Midlands	34,017,960	291	6.46%	91,439,150	700	6.61%
London	58,748,285	203	11.16%	164,448,970	503	11.90%
North	11,967,505	120	2.27%	33,670,707	277	2.44%
Northern Ireland	-	-	0.00%	-	-	0.00%
North West	39,716,064	336	7.54%	96,975,343	723	7.01%
Scotland	35,345,413	286	6.71%	83,649,699	608	6.05%
South East	178,580,068	898	33.92%	494,296,312	2,239	35.76%
South West	42,029,153	279	7.98%	108,764,222	647	7.87%
Wales	19,211,686	164	3.65%	44,324,829	346	3.21%
West Midlands	39,137,407	303	7.43%	86,948,282	609	6.29%
Yorks and Humber	41,639,369	359	7.91%	106,722,866	820	7.72%
Total	526,534,397	3,436	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	1,784,540	86	0.34%	1,088,372	46	0.08%
More than 30k up to and including 50K	5,409,265	131	1.03%	8,745,686	212	0.63%
More than 50k up to and including 75K	27,371,798	429	5.20%	42,187,882	649	3.05%
More than 75k up to and including 100K	44,523,238	506	8.46%	89,747,199	1,017	6.49%
More than 100k up to and including 125K	54,199,141	482	10.29%	131,310,494	1,171	9.50%
More than 125k up to and including 150K	54,602,431	400	10.37%	140,236,392	1,022	10.14%
More than 150k up to and including 200K	95,517,009	551	18.14%	255,261,559	1,474	18.46%
More than 200k up to and including 400K	206,464,633	775	39.21%	550,225,114	2,036	39.80%
More than 400K up to and including 500K	24,458,737	56	4.65%	102,443,437	233	7.41%
More than 500k	12,203,605	20	2.32%	61,178,838	93	4.43%
Total	526,534,397	3,436	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	338,789,775	2,025	64.34%	656,941,783	3,431	47.52%
Owner Occupied Remortgage	186,119,308	1,411	35.35%	725,483,189	4,522	52.48%
Further Advance	1,625,314	66	0.31%	-	-	0.00%
Buy to Let	-	-	0.00%	-	-	0.00%
Right to Buy	-	-	0.00%	-	-	0.00%
Total	526,534,397	3,502	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	526,454,022	3,501	99.98%	1,382,032,980	7,950	99.97%
Interest Only	80,374	1	0.02%	391,991	3	0.03%
Mixed (Part & Part)	-	-	0.00%	-	-	0.00%
Total	526,534,397	3,502	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%	13,350,641	237	2.54%	19,795,357	286	1.43%
More than 25% up to and including 50%	86,644,206	688	16.46%	140,347,247	1,030	10.15%
More than 50% up to and including 55%	47,910,818	290	9.10%	59,873,899	345	4.33%
More than 55% up to and including 60%	51,498,729	317	9.78%	89,890,262	478	6.50%
More than 60% up to and including 65%	70,309,314	410	13.35%	106,746,671	601	7.72%
More than 65% up to and including 70%	77,016,089	443	14.63%	188,547,046	949	13.64%
More than 70% up to and including 75%	69,751,277	408	13.25%	194,759,761	1,043	14.09%
More than 75% up to and including 80%	66,466,490	373	12.62%	192,830,753	1,069	13.95%
More than 80% up to and including 85%	40,726,465	248	7.73%	181,041,757	977	13.10%
More than 85% up to and including 90%	2,860,369	22	0.54%	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	526,534,397	3,436	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%	251,601,578	1,493	47.78%	628,152,871	3,122	45.44%
2 – 2.99%	228,780,555	1,609	43.45%	688,888,166	4,340	49.83%
3 – 3.99%	32,307,452	240	6.14%	62,515,341	451	4.52%
4 – 4.99%	12,769,540	153	2.43%	2,243,515	35	0.16%
5 – 5.99%	1,075,272	7	0.20%	625,078	5	0.05%
6 – 6.99%	-	-	0.00%	-	-	0.00%
> 7.99%	-	-	0.00%	-	-	0.00%
Total	526,534,397	3,502	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	2,263,796	67	0.43%	1,625,236	31	0.12%
Greater than 5 years and less than or equal to 10 years	22,375,413	287	4.25%	22,170,687	297	1.60%
Greater than 10 years and less than or equal to 15 years	57,918,211	517	11.00%	102,749,398	845	7.43%
Greater than 15 years and less than or equal to 20 years	118,585,512	819	22.52%	230,020,976	1,456	16.64%
Greater than 20 years and less than or equal to 25 years	160,003,106	910	30.39%	467,062,389	2,490	33.79%
Greater than 25 years and less than or equal to 30 years	104,466,681	557	19.84%	328,743,157	1,634	23.78%
Greater than 30 years	60,921,678	345	11.57%	230,053,129	1,200	16.64%
Total	526,534,397	3,502	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	147,113,663	796	27.94%	373,163,297	1,746	26.99%
Flat/ Maisonette	56,645,630	357	10.76%	160,459,212	889	11.61%
Semi- Detached House	164,307,937	1,154	31.21%	426,335,658	2,683	30.84%
Terraced House	135,534,098	953	25.74%	367,291,871	2,266	26.57%
Other	22,933,068	176	4.36%	55,174,933	369	3.99%
Total	526,534,397	3,436	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	2,038,912	32	0.39%	25,333,032	177	1.83%
Three Month Libor	-	-	0.00%	-	-	0.00%
Fixed	511,554,889	3,320	97.16%	1,356,525,988	7,757	98.13%
Standard Variable Rate	12,940,596	150	2.46%	565,952	19	0.04%
Total	526,534,397	3,502	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	526,534,397	3,436	100.00%	1,382,424,972	7,953	100.00%
Non-Conforming	-	-	0.00%	-	-	0.00%
Total	526,534,397	3,436	100.00%	1,382,424,972	7,953	100.00%

Payment Holiday - Active in reporting period - Sub Account level	Total Balance	No	% of Balance
Y	32,252,388	195	6.13%
N	494,282,009	3,307	93.87%
Total	526,534,397	3,502	100.00%

Class A Bonds Outstanding as % of Original Bonds Issued	0.33%
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	0.00%	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	0.41%	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	28.37%	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	0.01%	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:	61.95%	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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