

Silk Finance No. 5

Quarterly Investor Report

February 2021

Analyst

Alexander Pluckrose
alexander.pluckrose@usbank.com
44.207.330.2210

U.S. Bank Global Corporate Trust Limited Address

5th Floor
125 Old Broad Street
London, EC2N 1AR

Distribution Date

25-Feb-21

U.S. Bank Global Corporate Trust Limited Website

<https://pivot.usbank.com>

General Information	Content																																																
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 40%;">Interest Payment Date:</td> <td style="text-align: right;">25-Feb-21</td> </tr> <tr> <td>Prior Interest Payment Date:</td> <td style="text-align: right;">25-Nov-20</td> </tr> <tr> <td>Next Interest Payment Date:</td> <td style="text-align: right;">25-May-21</td> </tr> <tr> <td>Distribution Count:</td> <td style="text-align: right;">2</td> </tr> <tr> <td>Closing Date:</td> <td style="text-align: right;">23-Jul-20</td> </tr> <tr> <td>Final Legal Maturity Date:</td> <td style="text-align: right;">26-Feb-35</td> </tr> <tr> <td>Interest Determination Date:</td> <td style="text-align: right;">23-Nov-20</td> </tr> <tr> <td>Next Interest Determination Date:</td> <td style="text-align: right;">23-Feb-21</td> </tr> <tr> <td>Index:</td> <td style="text-align: right;">3 Month EURIBOR</td> </tr> <tr> <td>Currency:</td> <td style="text-align: right;">EUR (€)</td> </tr> </table>	Interest Payment Date:	25-Feb-21	Prior Interest Payment Date:	25-Nov-20	Next Interest Payment Date:	25-May-21	Distribution Count:	2	Closing Date:	23-Jul-20	Final Legal Maturity Date:	26-Feb-35	Interest Determination Date:	23-Nov-20	Next Interest Determination Date:	23-Feb-21	Index:	3 Month EURIBOR	Currency:	EUR (€)	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Deal Counterparties</td> <td style="text-align: right;">2</td> </tr> <tr> <td>Note Distribution Detail</td> <td style="text-align: right;">3</td> </tr> <tr> <td>Note Interest Reconciliation - Accrual</td> <td style="text-align: right;">4</td> </tr> <tr> <td>Note Interest Reconciliation - Deferred</td> <td style="text-align: right;">5</td> </tr> <tr> <td>Note Principal Reconciliation</td> <td style="text-align: right;">6</td> </tr> <tr> <td>Ratings Information</td> <td style="text-align: right;">7</td> </tr> <tr> <td>Cash Reconciliation</td> <td style="text-align: right;">8</td> </tr> <tr> <td>Other Required Information</td> <td style="text-align: right;">9</td> </tr> <tr> <td>Principal Deficiency Ledger</td> <td style="text-align: right;">10</td> </tr> <tr> <td>Reserve Fund Ledger</td> <td style="text-align: right;">11</td> </tr> <tr> <td>Triggers</td> <td style="text-align: right;">12-13</td> </tr> <tr> <td>Pre-Enforcement Interest Payment Priorities</td> <td style="text-align: right;">14-15</td> </tr> <tr> <td>Pre-Enforcement Principal Payment Priorities</td> <td style="text-align: right;">16-17</td> </tr> <tr> <td>Post-Enforcement Payment Priorities</td> <td style="text-align: right;">18-19</td> </tr> </table>	Deal Counterparties	2	Note Distribution Detail	3	Note Interest Reconciliation - Accrual	4	Note Interest Reconciliation - Deferred	5	Note Principal Reconciliation	6	Ratings Information	7	Cash Reconciliation	8	Other Required Information	9	Principal Deficiency Ledger	10	Reserve Fund Ledger	11	Triggers	12-13	Pre-Enforcement Interest Payment Priorities	14-15	Pre-Enforcement Principal Payment Priorities	16-17	Post-Enforcement Payment Priorities	18-19
Interest Payment Date:	25-Feb-21																																																
Prior Interest Payment Date:	25-Nov-20																																																
Next Interest Payment Date:	25-May-21																																																
Distribution Count:	2																																																
Closing Date:	23-Jul-20																																																
Final Legal Maturity Date:	26-Feb-35																																																
Interest Determination Date:	23-Nov-20																																																
Next Interest Determination Date:	23-Feb-21																																																
Index:	3 Month EURIBOR																																																
Currency:	EUR (€)																																																
Deal Counterparties	2																																																
Note Distribution Detail	3																																																
Note Interest Reconciliation - Accrual	4																																																
Note Interest Reconciliation - Deferred	5																																																
Note Principal Reconciliation	6																																																
Ratings Information	7																																																
Cash Reconciliation	8																																																
Other Required Information	9																																																
Principal Deficiency Ledger	10																																																
Reserve Fund Ledger	11																																																
Triggers	12-13																																																
Pre-Enforcement Interest Payment Priorities	14-15																																																
Pre-Enforcement Principal Payment Priorities	16-17																																																
Post-Enforcement Payment Priorities	18-19																																																



Silk Finance No. 5
Quarterly Investor Report

February 2021

Deal Counterparties								
Role	Counterparty	Moody's			Fitch			comments
		Long-Term	Short-Term	Rating Trigger	Long-Term	Short-Term	Rating Trigger	
Issuer	TAGUS – Sociedade de Titularização de Créditos, S.A.							
Originator	Banco Santander Consumer Portugal, S.A.							
Arranger	Banco Santander, S.A.							
Servicer	Banco Santander Consumer Portugal, S.A.							
Transaction Manager	U.S. Bank Global Corporate Trust Limited							
Proceeds Account Bank	Banco Santander Totta, S.A.							
Account Bank	Banco Santander, S.A.	A2	P-1	A2	A	F1	A-/F1	
Common Representative	Elavon Financial Services DAC							
Back-Up Servicer Facilitator	Santander Consumer Finance S.A.							
Paying Agent	Deutsche Bank AG, Sucursal em Portugal							
Agent Bank	U.S. Bank Global Corporate Trust Limited							
Cap Counterparty	Banco Santander, S.A.	A2	P-1	A2	A	F1	BBB/F2	
Rating Agencies	Fitch Moody's							



Silk Finance No. 5
Quarterly Investor Report

February 2021

Note Distribution Detail

Notes	ISIN / Common Code	Original Principal Balance	No. Of Notes	Beginning Principal Balance	Total Principal Distribution	Ending Principal Balance	Total Interest Distribution
Class A Notes	PTTGULOM0028 / TGULOM	466,100,000.00	4,661	466,100,000.00	0.00	466,100,000.00	270,389.79
Class B Notes	PTTGUMOM0027 / TGUMOM	65,900,000.00	659	65,900,000.00	0.00	65,900,000.00	248,743.21
Class C Notes	PTTGUNOM0026 / TGUNOM	55,000,000.00	550	55,000,000.00	0.00	55,000,000.00	348,156.11
Class D Notes	PTTGUOOM0025 / TGUOOM	13,000,000.00	130	13,000,000.00	0.00	13,000,000.00	240,861.11
Class E Notes	PTTGUPOM0024 / TGUPOM	6,600,000.00	66	5,940,000.00	660,000.00	5,280,000.00	121,440.00
VFN	PTTGUQOM0023 / TGUQOM	1.00	1	1.00	0.00	1.00	n.a.
Class X Notes	PTTGUROM0022 / TGUROM	3,600,000.00	36	1,000.00	0.00	1,000.00	5,898,982.41
Total		610,200,001.00	6,103	605,941,001.00	660,000.00	605,281,001.00	7,128,572.63



Silk Finance No. 5
Quarterly Investor Report

February 2021

Note Interest Reconciliation - Accrual

Notes	ISIN / Common Code	Method	Days	Beginning Principal Balance	Rate of Interest	Total Interest Accrued	Other Interest	Total Interest Distribution
Class A Notes	PTTGULOM0028 / TGULOM	Actual/360	92	466,100,000.00	0.22700%	270,389.79	0.00	270,389.79
Class B Notes	PTTGUMOM0027 / TGUMOM	Actual/360	92	65,900,000.00	1.47700%	248,743.21	0.00	248,743.21
Class C Notes	PTTGUNOM0026 / TGUNOM	Actual/360	92	55,000,000.00	2.47700%	348,156.11	0.00	348,156.11
Class D Notes	PTTGUOOM0025 / TGUOOM	Actual/360	92	13,000,000.00	7.25000%	240,861.11	0.00	240,861.11
Class E Notes	PTTGUPOM0024 / TGUPOM	Actual/360	92	5,940,000.00	8.00000%	121,440.00	0.00	121,440.00
VFN	PTTGUQOM0023 / TGUQOM	Actual/360	n.a.	1.00	n.a.	n.a.	n.a.	n.a.
Class X Notes	PTTGUROM0022 / TGUROM	Actual/360	n.a.	1,000.00	n.a.	n.a.	n.a.	5,898,982.41
Total				605,941,001.00		1,229,590.22	0.00	7,128,572.63



Silk Finance No. 5
Quarterly Investor Report

February 2021

Note Interest Reconciliation - Deferred

Notes	ISIN / Common Code	Beginning Deferred Interest	Interest Accrued on Deferred Interest	Current Period Deferred Interest	Deferred Interest Payments	Ending Deferred Interest
Class A Notes	PTTGULOM0028 / TGULOM	0.00	0.00	0.00	0.00	0.00
Class B Notes	PTTGUMOM0027 / TGUMOM	0.00	0.00	0.00	0.00	0.00
Class C Notes	PTTGUNOM0026 / TGUNOM	0.00	0.00	0.00	0.00	0.00
Class D Notes	PTTGUOOM0025 / TGUOOM	0.00	0.00	0.00	0.00	0.00
Class E Notes	PTTGUPOM0024 / TGUPOM	0.00	0.00	0.00	0.00	0.00
VFN	PTTGUQOM0023 / TGUQOM	n.a.	n.a.	n.a.	n.a.	n.a.
Class X Notes	PTTGUROM0022 / TGUROM	n.a.	n.a.	n.a.	n.a.	n.a.
Total		0.00	0.00	0.00	0.00	0.00



Silk Finance No. 5
Quarterly Investor Report

February 2021

Note Principal Reconciliation

Notes	Beginning Principal Balance	Total Principal Distribution	Ending Principal Balance	--- Credit Support ---	
				Original (1)	Current (2)
Class A Notes	466,100,000.00	0.00	466,100,000.00	23.62%	22.99%
Class B Notes	65,900,000.00	0.00	65,900,000.00	12.82%	12.11%
Class C Notes	55,000,000.00	0.00	55,000,000.00	3.80%	3.02%
Class D Notes	13,000,000.00	0.00	13,000,000.00	1.67%	0.87%
Class E Notes	5,940,000.00	660,000.00	5,280,000.00	0.59%	0.00%
VFN	1.00	0.00	1.00	0.00%	0.00%
Class X Notes	1,000.00	0.00	1,000.00	0.00%	0.00%
Total	605,941,001.00	660,000.00	605,281,001.00		

(1) Determined as follows: Original Principal Balance of all subordinate classes/Total Original Principal Balance

(2) Determined as follows: Ending Principal Balance of all subordinate classes/Total Ending Principal Balance



Silk Finance No. 5
Quarterly Investor Report

February 2021

Ratings Information

Notes	ISIN / Common Code	--- Original Ratings ---		--- Ratings Change / Change Date ¹ ---	
		Fitch	Moody's	Fitch	Moody's
Class A Notes	PTTGULOM0028 / TGULOM	A	Aa3		
Class B Notes	PTTGUMOM0027 / TGUMOM	BBB	Baa1		
Class C Notes	PTTGUNOM0026 / TGUNOM	BB	Ba3		
Class D Notes	PTTGUOOM0025 / TGUOOM	NR	NR		
Class E Notes	PTTGUPOM0024 / TGUPOM	NR	NR		
VFN	PTTGUQOM0023 / TGUQOM	NR	NR		
Class X Notes	PTTGUROM0022 / TGUROM	NR	NR		

¹ Changed ratings provided on this report are based on information provided by the applicable rating agency via electronic transmission. It shall be understood that this transmission will generally have been provided to U.S. Bank Trustees Limited within 30 days of the payment date listed on this statement. Because ratings may have changed during the 30 day window, or may not be being provided by the rating agency in an electronic format and therefore not being updated on this report, U.S. Bank Trustees Limited recommends that investors obtain current rating information directly from the rating agency.



Silk Finance No. 5
Quarterly Investor Report

February 2021

Cash Reconciliation

<u>Available Collections</u>	
Available Interest Distribution Amount	
(a) Interest Collections Proceeds	9,589,275.25
(b) Proceeds of any Authorised Investment	0.00
(c) Amount standing to the credit of the Reserve Account	6,600,000.00
(d) Interest accrued to the Transaction Account	0.00
(e) Available Principal Distribution excess amount	0.00
(f) Cap Agreement	0.00
Available Interest Distribution Amount	16,189,275.25

Available Principal Distribution Amount	
(a) Principal Collections Proceeds*	38,585,161.19
(b) Amounts standing to the credit of the Payment Account	0.00
(c) Available Interest Distribution Amount applied in reducing PLD	1,321,276.64
(d) Excess amount standing to the credit of the Reserve Account	0.00
(e) Principal Retention	262,960.01
Available Principal Distribution Amount	40,169,397.84

Post-Enforcement Available Distribution Amount	
(a) Available Interest Distribution Amount	0.00
(b) Available Principal Distribution Amount	0.00
(c) Amounts from the liquidation of the remaining Receivables	0.00
	0.00

<u>Distributions</u>	
Amounts Distributed by the Issuer	
(see Other Required Information page for further detail)	
Amounts Distributed by the Issuer	479,425.98
Distributions to Noteholders	
Interest Distribution	7,128,572.63
Principal Distribution	660,000.00
Distributions to Noteholders	7,788,572.63

Other Distributions	
Replenishment of the Reserve Account	6,600,000.00
Reduction of the debit balance on the Principal Deficiency Ledger	1,321,276.64
Settlement Amount	0.00
Purchase of Additional Receivables Portfolios	38,503,852.54
Principal Retention	1,665,545.30
Excess Reserve Amount	0.00
Excess Amount	0.00
Other Distributions	48,090,674.48

Total Available Collections 56,358,673.09

Total Distributions 56,358,673.09



Silk Finance No. 5
Quarterly Investor Report

February 2021

Other Required Information

Amounts Distributed by the Issuer	
Taxes	0.00
Common Representative	0.00
Servicer	383,332.44
Transaction Manager	0.00
Paying Agent	1,040.00
Accounts Bank	57,552.16
Agent Bank	0.00
Third Party Expenses	22,016.22
Issuer Transaction Revenues	15,485.16
Other costs incurred by the Issuer	0.00
Any receiver of the Issuer	0.00
Amounts Distributed by the Issuer	479,425.98



Silk Finance No. 5
 Quarterly Investor Report

February 2021

Principal Deficiency Ledger

Current Period Principal Deficiency

	<u>Beginning PDL Balance</u>	<u>Deficiency Allocation</u>	<u>PDL Repayment</u>	<u>Ending PDL Balance</u>
Class D Notes PDL	0.00	1,321,276.64	1,321,276.64	0.00
Class C Notes PDL	0.00	0.00	0.00	0.00
Class B Notes PDL	0.00	0.00	0.00	0.00
Class A Notes PDL	0.00	0.00	0.00	0.00
Total	0.00	1,321,276.64	1,321,276.64	0.00



Silk Finance No. 5
 Quarterly Investor Report

February 2021

Reserve Fund Ledger

		<u>Credits</u>	<u>Debits</u>
<u>Reserve Account</u>			
Original Reserve Account Amount	6,600,000.00		
Reserve Account Amount as at Close / Previous IPD	6,600,000.00		
Reserve Account Required Amount per Current IPD	6,600,000.00		
Top ups on IPD		6,600,000.00	
Drawings			6,600,000.00
Closing Balance	<u><u>6,600,000.00</u></u>		
<u>Commingling Reserve Ledger</u>			
Original Commingling Reserve Ledger Amount	1.00		
Commingling Reserve Ledger Amount as at previous IPD	1.00		
Commingling Reserve Ledger Required Amount per current IPD	0.00		
Top ups on IPD		0.00	
Drawings			0.00
Closing Balance	<u><u>1.00</u></u>		



Silk Finance No. 5 Quarterly Investor Report

February 2021

Triggers

Event of Default

Breach (Y/N)

- | | |
|--|----|
| (a) Non-payment: the Issuer fails to pay any amount of (i) interest due on the Class A Notes within 10 (ten) Business Days of the due date for payment of such interest in accordance with the applicable Payment Priorities, or (ii) interest due on the Class B Notes, the Class C Notes, the Class D Notes or the Class E Notes by the Final Legal Maturity Date or (iii) principal on the Notes by the Final Legal Maturity Date; or | No |
| (b) Breach of other obligations: the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes or the Common Representative Appointment Agreement and (i) such default is, in the opinion of the Common Representative, incapable of remedy, or (ii) being a default which is, in the opinion of the Common Representative, capable of remedy, remains unremedied for 30 (thirty) days or such longer period as the Common Representative may agree after the Common Representative has given written notice thereof to the Issuer; or | No |
| (c) Issuer Insolvency: an Insolvency Event occurs with respect to the Issuer, or | No |
| (d) Unlawfulness: it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes or the Common Representative Appointment Agreement. | No |

Cumulative Default Ratio Trigger Event

No

Ending Revolving Period

(i) (and including) the Interest Payment Date falling on 25 May 2022, and

No

(ii) (but excluding) the date on which a Revolving Period Termination Event occurs;

No

Commingling Event

No



Silk Finance No. 5 Quarterly Investor Report

February 2021

Triggers

<u>Subordination Event</u>	<u>Breach (Y/N)</u>
(a) an Insolvency Event occurs in respect of the Originator; or	No
(b) the Cumulative Default Ratio, at the immediately preceding Calculation Date, is equal to or higher than:	
(i) up to (and including) the first Interest Payment Date: 0.6% (zero point six per cent.);	No
(ii) from (and excluding) the first Interest Payment Date to (and including) the second Interest Payment Date: 0.9% (zero point nine per cent.);	No
(iii) from (and excluding) the second Interest Payment Date to (and including) the third Interest Payment Date: 1.3% (one point three per cent.);	No
(iv) from (and excluding) the third Interest Payment Date to (and including) the fourth Interest Payment Date: 1.5% (one point five per cent.);	No
(v) from (and excluding) the fourth Interest Payment Date to (and including) the fifth Interest Payment Date: 1.8% (one point eight per cent.);	No
(vi) from (and excluding) the fifth Interest Payment Date to (and including) the sixth Interest Payment Date: 2.5% (two point five per cent.);	No
(vii) from (and excluding) the sixth Interest Payment Date to (and including) the seventh Interest Payment Date: 4.0% (four point zero per cent.);	No
(viii) from (and excluding) the seventh Interest Payment Date onwards: 5.5% (five point five per cent.); or	No
(c) the Aggregate Principal Outstanding Balance of the Receivables arising from Receivables Contracts with the same Obligor, as at the immediately preceding Calculation Date, is equal to, or greater than 2% (two per cent.) of the Principal Outstanding Balance of the Receivables Portfolio; or	No
(d) the Originator defaults in the performance or observance of any of its obligations under any of the Transaction Documents to which it is a party (unless such default is remedied within 5 (five) Business Days); or	No
(e) a Servicer Event occurs; or	No
(f) a Ratings Event (as defined in the Cap Agreement) occurs and none of the remedies provided for in the Cap Agreement are put in place within the term required thereunder; or	No
(g) the Aggregate Principal Outstanding Balance of the Non-Defaulted Receivables, as at the immediately preceding Calculation Date, is less than 10% (ten per cent.) of the Aggregate Principal Outstanding Balance of the Initial Receivables as at the Initial Portfolio Determination Date;	No



Silk Finance No. 5
Quarterly Investor Report

February 2021

Pre-Enforcement Interest Payment Priorities		
<u>Available Interest Distribution Amount*</u>	This IPD	Last IPD
	16,189,275.25	18,757,997.86
(a) first, in or towards payment pari passu and on a pro rata basis of the Issuer's liability to tax, in relation to this Transaction, if any;	0.00	0.00
(b) second, in or towards payment pari passu and on a pro rata basis of the fees, Liabilities and expenses of the Common Representative, including the Common Representative Liabilities;	0.00	0.00
(c) third, in or towards payment pari passu and on a pro rata basis of the Issuer Expenses;		
Servicer	0.00	0.00
Transaction Manager	0.00	0.00
Paying Agent	1,040.00	1,040.00
Accounts Bank	57,552.16	0.00
Agent Bank	0.00	0.00
Third Party Expenses	22,016.22	5,298.10
Issuer Transaction Revenues	15,485.16	61,187.50
Other costs incurred by the Issuer	0.00	0.00
(d) fourth, in or towards payment of the Servicing Fees;	383,332.44	520,849.17
(e) fifth, in or towards payment of the Settlement Amount (as this term is defined in the Cap Agreement) if it is payable by the Issuer to the Cap Counterparty, the Cap Counterparty is not a Defaulting Party (as this term is defined in the Cap Agreement) and there is no available collateral for such payment;	0.00	0.00
(f) sixth, in or towards payment pari passu and on a pro rata basis of the Interest Amount in respect of the Class A Notes;	270,389.79	538,928.13
(g) seventh, in or towards payment pari passu and on a pro rata basis of the Interest Amount and any Deferred Interest Amount Arrears in respect of the Class B Notes, but so that current Interest Amount is paid before any Deferred Interest Amount Arrears in respect of the Class B Notes;	248,743.21	362,221.18
(h) eighth, in or towards payment pari passu and on a pro rata basis of the Interest Amount and any Deferred Interest Amount Arrears in respect of the Class C Notes, but so that current Interest Amount is paid before any Deferred Interest Amount Arrears in respect of the Class C Notes;	348,156.11	493,281.25
(i) ninth, prior to the occurrence of a Cumulative Default Ratio Trigger Event, in or towards payment pari passu and on a pro rata basis of the Interest Amount and any Deferred Interest Amount Arrears in respect of the Class D Notes, but so that current Interest Amount is paid before any Deferred Interest Amount Arrears in respect of the Class D Notes;	240,861.11	327,256.94
(j) tenth, in or towards replenishment of the Reserve Account balance recorded in the General Reserve Ledger up to the Reserve Account Required Balance;	6,600,000.00	6,600,000.00
(k) eleventh, prior to the occurrence of a Cumulative Default Ratio Trigger Event, in or towards payment pari passu and on a pro rata basis of the Interest Amount and any Deferred Interest Amount Arrears in respect of the Class E Notes, but so that current Interest Amount is paid before any Deferred Interest Amount Arrears in respect of the Class E Notes;	121,440.00	183,333.33



Silk Finance No. 5
Quarterly Investor Report

February 2021

Pre-Enforcement Interest Payment Priorities

(l) twelfth, in or towards reduction of the debit balance on the Class A Principal Deficiency Ledger until such balance is equal to zero;	0.00	0.00
(m) thirteenth, in or towards reduction of the debit balance on the Class B Principal Deficiency Ledger until such balance is equal to zero;	0.00	0.00
(n) fourteenth, in or towards reduction of the debit balance on the Class C Principal Deficiency Ledger until such balance is equal to zero;	0.00	0.00
(o) fifteenth, following the occurrence of a Cumulative Default Ratio Trigger Event, in or towards payment pari passu and on a pro rata basis of the Interest Amount and any Deferred Interest Amount Arrears in respect of the Class D Notes, but so that current Interest Amount is paid before any Deferred Interest Amount Arrears in respect of the Class D Notes;	0.00	0.00
(p) sixteenth, in or towards reduction of the debit balance on the Class D Principal Deficiency Ledger until such balance is equal to zero;	1,321,276.64	261,564.60
(q) seventeenth, following the occurrence of Cumulative Default Ratio Trigger Event, in or towards payment pari passu and on a pro rata basis of the Interest Amount and any Deferred Interest Amount Arrears in respect of the Class E Notes, but so that current Interest Amount is paid before any Deferred Interest Amount Arrears in respect of the Class E Notes;	0.00	0.00
(r) eighteenth, in or towards payment of the Settlement Amount (as this term is defined in the Cap Agreement) if it is payable by the Issuer to the Cap Counterparty, the Cap Counterparty is a Defaulting Party (as this term is defined in the Cap Agreement) and there is no available collateral for such payment;	0.00	0.00
(s) nineteenth, in or towards payment pari passu on a pro rata basis of the Principal Amount Outstanding of the Class X Notes (except for €1,000 (one thousand euros), which will be redeemed on the Final Legal Maturity Date or the date on which an early redemption occurs in accordance with the Conditions);	0.00	3,599,000.00
(t) twentieth, in or towards payment pari passu on a pro rata basis of the Principal Amount Outstanding of the Class E Notes up to the Class E Notes Target Amortisation Amount until all the Class E Notes have been redeemed in full; and	660,000.00	660,000.00
(u) twenty-first, in or towards payment pari passu on a pro rata basis of any Class X Distribution Amount due and payable in respect of the Class X Notes		
provided that where on any Interest Payment Date the amount standing to the credit of the Reserve Account and recorded in the General Reserve Ledger exceeds the Reserve Account Required Balance from time to time then after any payment is made under item tenth of the Pre-Enforcement Interest Payment Priorities, the amount of such excess shall become part of the Available Principal Distribution Amount.	5,898,982.41	5,144,037.66
Total paid**	16,189,275.25	18757997.86

Reserve Excess Amount 0.00

*It includes Principal Collections Proceeds used to cover revenue shortfall according to item (a) of the Pre-Enforcement Principal Payment Priorities and it also includes Excess Reserve Amount that it is part of the Available Principal Distribution Amount prior any payment under item tenth

**It does not include the excess reserve amount became part of Available Principal Distribution Amount after any payments under item tenth



Silk Finance No. 5
Quarterly Investor Report

February 2021

Pre-Enforcement Principal Payment Priorities		
	This IPD	Last IPD
<u>Available Principal Distribution Amount</u>	40,169,397.84	51,208,418.30
(a) first, if the Available Interest Distribution Amount is insufficient to pay items first to eleventh of the Pre-Enforcement Interest Payment Priorities, in or towards payment of items first to eleventh of the Pre-Enforcement Interest Payment Priorities in the order of priority of the Pre-Enforcement Interest Payment Priorities;	0.00	0.00
(b) second, during the Revolving Period only, the Revolving Period Principal Target Amortisation Amount shall be applied in or towards the purchase of Additional Receivables Portfolios (to the extent such Additional Receivables Portfolios are offered to be sold by the Originator and subject to satisfaction of certain conditions, the Eligibility Criteria and the Global Eligibility Criteria);	38,503,852.54	50,927,210.91
(c) third, during the Revolving Period only, the Revolving Period Principal Target Amortisation Amount shall be applied in or towards the provision of the Payment Account in the amount of Principal Retention;	1,665,545.30	262,960.01
(d) fourth, during the Revolving Period only, the Revolving Period Principal Target Amortisation Amount shall be applied in or towards payment pari passu on a pro rata basis of the Principal Amount Outstanding of the Class A Notes, Class B Notes, Class C Notes and Class D Notes until the Class A Notes, Class B Notes, Class C Notes and Class D Notes have been redeemed in full;		
Class A Notes	0.00	0.00
Class B Notes	0.00	0.00
Class C Notes	0.00	0.00
Class D Notes	0.00	0.00
(e) fifth, after the Revolving Period and prior to the occurrence of a Subordination Event, the Pro-Rata Amortisation Ratio Amount shall be applied in or towards payment pari passu on a pro rata basis of the Principal Amount Outstanding of the Class A Notes, Class B Notes, Class C Notes and Class D Notes, as applicable, until all the Class A Notes, Class B Notes, Class C Notes and Class D Notes have been redeemed in full;		
Class A Notes	0.00	0.00
Class B Notes	0.00	0.00
Class C Notes	0.00	0.00
Class D Notes	0.00	0.00
(f) sixth, after the occurrence of a Subordination Event, the Principal Target Amortisation Amount shall be applied in or towards payment pari passu on a pro rata basis of the Principal Amount Outstanding of the Class A Notes until all the Class A Notes have been redeemed in full;	0.00	0.00
(g) seventh, after the occurrence of a Subordination Event, the Principal Target Amortisation Amount shall be applied in or towards payment pari passu on a pro rata basis of the Principal Amount Outstanding of the Class B Notes until all the Class B Notes have been redeemed in full;	0.00	0.00



Silk Finance No. 5
 Quarterly Investor Report

February 2021

Pre-Enforcement Principal Payment Priorities

(h) eighth, after the occurrence of a Subordination Event, the Principal Target Amortisation Amount shall be applied in or towards payment pari passu on a pro rata basis of the Principal Amount Outstanding of the Class C Notes until all the Class C Notes have been redeemed in full; and	0.00	0.00
(i) ninth, after the occurrence of a Subordination Event, the Principal Target Amortisation Amount shall be applied in or towards payment pari passu on a pro rata basis of the Principal Amount Outstanding of the Class D Notes until all the Class D Notes have been redeemed in full,	0.00	0.00
	Total paid	
	<u><u>40,169,397.84</u></u>	<u><u>51190170.92</u></u>
	Excess Amount	0.00



Silk Finance No. 5
Quarterly Investor Report

February 2021

Post-Enforcement Payment Priorities		
	This IPD	Last IPD
<u>Post-Enforcement Available Distribution Amount</u>	0.00	0.00
(a) first, in or towards payment pari passu and on a pro rata basis of the Issuer's liability to tax, in relation to this Transaction, if any;	0.00	0.00
(b) second, in or towards payment pari passu and on a pro rata basis of fees, Liabilities and expenses of the Common Representative, including the Common Representative Liabilities;	0.00	0.00
(c) third, any remuneration due and payable to any receiver of the Issuer and all costs, expenses and charges incurred by such receiver in connection to the Transaction;	0.00	0.00
(d) fourth, in or towards payment of the Settlement Amount (as this term is defined in the Cap Agreement) if it is payable by the Issuer to the Cap Counterparty, the Cap Counterparty is not a Defaulting Party (as this term is defined in the Cap Agreement) and there is no available collateral for such payment;	0.00	0.00
(e) fifth, in or towards payment pari passu and on a pro rata basis of the Issuer Expenses;		
Servicer	0.00	0.00
Transaction Manager	0.00	0.00
Paying Agent	0.00	0.00
Accounts Bank	0.00	0.00
Agent Bank	0.00	0.00
Third Party Expenses	0.00	0.00
Issuer Transaction Revenues	0.00	0.00
Other costs incurred by the Issuer	0.00	0.00
(f) sixth, in or towards payment pari passu and on a pro rata basis of accrued interest on the Class A Notes;	0.00	0.00
(g) seventh, in or towards payment pari passu and on a pro rata basis of the Principal Amount Outstanding on the Class A Notes until all the Class A Notes have been redeemed in full;	0.00	0.00
(h) eighth, in or towards payment pari passu and on a pro rata basis of accrued interest on, and any Deferred Interest Amount Arrears in respect of, the Class B Notes;	0.00	0.00
(i) ninth, in or towards payment pari passu and on a pro rata basis of the Principal Amount Outstanding on the Class B Notes until all the Class B Notes have been redeemed in full;	0.00	0.00
(j) tenth, in or towards payment pari passu and on a pro rata basis of accrued interest on, and any Deferred Interest Amount Arrears in respect of, the Class C Notes;	0.00	0.00
(k) eleventh, in or towards payment pari passu and on a pro rata basis of the Principal Amount Outstanding on the Class C Notes until all the Class C Notes have been redeemed in full;	0.00	0.00
(l) twelfth, in or towards payment pari passu and on a pro rata basis of accrued interest on, and any Deferred Interest Amount Arrears in respect of, the Class D Notes;	0.00	0.00



Silk Finance No. 5
Quarterly Investor Report

February 2021

Post-Enforcement Payment Priorities

(m) thirteenth, in or towards payment pari passu and on a pro rata basis of the Principal Amount Outstanding on the Class D Notes until all the Class D Notes have been redeemed in full;	0.00	0.00
(n) fourteenth, in or towards payment pari passu and on a pro rata basis of accrued interest on, and any Deferred Interest Amount Arrears in respect of, the Class E Notes;	0.00	0.00
(o) fifteenth, in or towards payment pari passu and on a pro rata basis of the Principal Amount Outstanding on the Class E Notes until all the Class E Notes have been redeemed in full;	0.00	0.00
(p) sixteenth, in or towards payment of the Settlement Amount (as this term is defined in the Cap Agreement) if it is payable by the Issuer to the Cap Counterparty, the Cap Counterparty is a Defaulting Party (as this term is defined in the Cap Agreement) and there is no available collateral for such payment;	0.00	0.00
(q) seventeenth, in or towards payment pari passu and on a pro rata basis of the Principal Amount Outstanding on the Class X Notes; and	0.00	0.00
(r) eighteenth, in or towards the payment of any Class X Distribution Amount due and payable in respect of the Class X Notes.	0.00	0.00
Total paid	<u>0.00</u>	<u>0.00</u>



DISCLAIMER

U.S. Bank Global Corporate Trust is a trading name of U.S. Bank Global Corporate Trust Limited and Elavon Financial Services DAC (each a U.S. Bancorp group company). U.S. Bank Global Corporate Trust Limited is a limited company registered in England and Wales having the registration number 05521133 and a registered address of 125 Old Broad Street, Fifth Floor, London, EC2N 1AR. U.S. Bank Global Corporate Trust Limited, Dublin Branch is registered in Ireland with the Companies Registration Office under Reg. No. 909340 with its registered office at Building 8, Cherrywood Business Park, Loughlinstown, Dublin 18, Ireland D18 W319. Elavon Financial Services DAC (a U.S. Bancorp Company), trading as U.S. Bank Global Corporate Trust, is regulated by the Central Bank of Ireland. Registered in Ireland with the Companies Registration Office, Reg. No. 418442. The liability of the member is limited. Registered Office: Building 8, Cherrywood Business Park, Loughlinstown, Dublin 18, Ireland D18 W319. Directors: A list of names and personal details of every director of the company is available for inspection to the public at the company's registered office for a nominal fee.

In the UK, Elavon Financial Services DAC trades as U.S. Bank Global Corporate Trust through its UK Branch from its establishment at 125 Old Broad Street, Fifth Floor, London, EC2N 1AR (registered with the Registrar of Companies for England and Wales under Registration No. BR020005) and is authorised by the Central Bank of Ireland and the Prudential Regulation Authority and subject to limited regulation by the Financial Conduct Authority and the Prudential Regulation Authority. Details about the extent of our authorisation and regulation by the Prudential Regulation Authority, and regulation by the Financial Conduct Authority, are available from us on request. All banking services are provided through Elavon Financial Services DAC. U.S. Bank Global Corporate Trust Limited is a Trust Corporation and not banking institutions and is not authorised to carry on banking business in the United Kingdom, Ireland or any other jurisdiction.