HSBC UK Bank plc €25 billion Global Covered Bond Programme → HSBC UK Investor Report 10th March 2024 SASS to information a to find the set of the set o

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Administration	
Name of issuer	HSBC UK Bank pic
Name of RCB programme	HSBC UK Bank pic EUR25bn Global Covered Bond Programme
Name, job title and contact details of person validating this form	Neolam Sahdov, Senior Manager, HSRC UK Secured Funding Email: neolam.astive/@ibtoc.com Phone: - 44 121 4005506 Mobile: - 44 1797511
Date of form submission	25/03/2024
Start Date of reporting period	11/02/2024
End Date of reporting period	10/03/2024
Web links - prospectus, transaction documents, loan-level data	https://www.about.hsbc.co.uk/hsbc-uk/regulated-covered-bond-programme

	Counterpartyles		F	itch	Mo	ody's	S&P		DBRS	
			Rating trigger	Current rating	Rating trigger	Current rating	Rating trigger	Current rating	Rating trigger	Current rating
Covered bonds			N/A	AAA	N/A	Aaa	N/A	N/A	N/A	N/A
Issuer		HSBC UK Bank plc	N/A	F1+ / AA-	N/A	P-1(cr) / Aa3(cr)	N/A	A-1/A+	N/A	N/A
Seller(s)		HSBC UK Bank plc	BBB-	F1+ / AA-	Baa3 (cr)	P-1(cr) / Aa3(cr)	N/A	A-1 / A+	N/A	N/A
Cash manager		HSBC Bank plc	BBB-	F1+/AA-	Baa3 (cr)	P-1(cr) / Aa3(cr)	N/A	A-1 / A+	N/A	N/A
Account bank		HSBC UK Bank plc	F1/A	F1+ / AA-	P-1	P-1(cr) / Aa3(cr)	N/A	A-1 / A+	N/A	N/A
Stand-by account bank		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Servicer(s)		HSBC UK Bank plc	BBB-	F1+ / AA-	Baa3 (cr)	P-1(cr) / Aa3(cr)	N/A	A-1 / A+	N/A	N/A
Stand-by servicer(s)		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Swap provider(s) on cover pool		HSBC UK Bank plc	F1/A	F1+ / AA-	- / A3 (cr)	P-1(cr) / Aa3(cr)	N/A	A-1 / A+	N/A	N/A
Stand-by swap provider(s) on cover pool		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Swap notional amount(s) (GBP)	£ 2,649,209,996									
Swap notional maturity/les	N/A									

 LLP receive statuming
 6.07%

 LLP receive statuming
 6.07%

 LLP pay rate/margin
 2.34%

 Collateral point gament(s) (GBP)
 £

	Value as reporting	of End Date of period	Value as of reporting po	Start Date of priod	Targeted	
Revenue receipts (please disclose all parts of waterfall)	3	13,533,171	£		£	
Interest Collections	£	5,647,925	£		£	
Other net income including bank interest	£	7,885,246	£		£	
Excess amount released from Reserve Account	£		£		£	
Available Revenue Receipts	3	13,533,171	£		£	
Senior fees (including Cash Manager, Servicer & Asset Monitor)	£	84,843	£		£	
Amounts due under Interest Rate Swap	£		£		£	
Amounts due under Covered Bond Swap	£		£		£	
Amounts due under Intercompany Loan	£		£		£	
Amounts added to Interest Accumulation Account	£	4,417,173	£		£	
Amounts added to Pre-Maturity Liquidity Account	£		£		£	
Amounts added to Reserve Account	£		£		£	
Deferred Consideration	£	9,028,156	£		£	
Members' profit	£	3,000	£		£	
Total distributed	3	13,533,171	£		£	
Principal receipts (please disclose all parts of waterfall)	£	23,773,280	£		£	
Principal Collections	3	23,773,280	£		£	
Any other amount standing to credit Principal Collections Ledger	£		£		£	
Cash Capital Contribution from Members	£		£		£	
Available Principal Receipts	3	23,773,280	£		£	
Amounts added to Pre-Maturity Liquidity Account	£		£		£	
Amounts used to acquire New Mortgages and Additional Borrowings	£		£		£	
Capital Distribution	3	23,773,280	£		£	
Total distributed	£	23,773,280	£		£	
Interest Collections Ledger	3	13,533,171	£	14,878,478	£	
Principal Collections Ledger	3	23,773,280	£	34,222,709	£	
Interest Accumulation Account	£		£	9,324,101	£	4,417,17
Intercompany Loan Settlement	£		£		£	
Pre-Maturity Liquidity Account	£		£		£	
Reserve Account	£		£		£	

Asset Coverage Test			
		Value	Description
A	£	2,554,875,589	The lower of (a) Adjusted True Balance and (b) Arrears Adjusted True Balan
B	£		Principal collections not yet applied
c	£		Cash Capital Contributions not yet applied
D	£		Substitution assets
x	£		For set-off risk
Y	£	1,319,098	For additional borrowing capacity
Z	£	31.766.735	For potential negative carry
Total	£	2.521.789.756	
Method used for calculating component 'A'		A(b)	
Asset percentage (%)		92.50%	
Maximum asset percentage from Fitch (%)		92.50%	
Maximum asset percentage from Moody's (%)		99.50%	
Maximum asset percentage from S&P (%)	-	N/A	
Maximum asset percentage from DBRS (%)		N/A	
Credit support as derived from ACT (GBP)	£	1.521.789.756	
Credit support as derived from ACT (%)	-	152.18%	
Credit support as derived itom ACT (%)		102.10%	
Programme-Level Characteristics			
Programme currency	-	ELIB	
Programme size	_	25.000.000.000	
Covered bonds principal amount outstanding (GBP, non-GBP series	_	25,000,000,000	
converted at swap FX rate)	£	1.000.000.000	
Covered bonds principal amount outstanding (GBP, non-GBP series	-	1,000,000,000	
converted at current spot rate)	£	1.000.000.000	
Cover pool balance (GBP)	£	2,763.001.800	
GIC account balance (GBP)	£	37,306,451	
Any additional collateral (please specify)	-	None	
Any additional collateral (GBP)	£		
Aggregate balance of off-set mortgages (GBP)	3		
Aggregate deposits attaching to the cover pool (GBP)	£		
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	÷		
Nominal level of overcollateralisation (GBP)	÷	1.763.001.800	
Nominal level of overcollateralisation (%)	L	176.30%	
Number of loans in cover pool	£	20.684	
Average loan balance (GBP)	£	133.582	
Weighted average non-indexed LTV (%)	-	50,40%	
Weighted average indexed LTV (%)	_	46.20%	
Weighted average seasoning (months)	-	46.0	
weighted average seasoning (months) Weighted average remaining term (months)	-	46.0	
Weighted average interest rate (%)	_	2.52%	-
	-	6.99%	
Standard Variable Rate(s) (%)	_	0.45%	
Constant Pre-Payment Rate (%, current month)	_	1.75%	
Constant Pre-Payment Rate (%, guarterly average)	_	1.75%	
Principal Payment Rate (%, current month)			
Principal Payment Rate (%, quarterly average)		2.92%	
Constant Default Rate (%, current month)		0.00%	
Constant Default Rate (%, guarterly average)		0.00%	
Fitch Discontinuity Cap		6	
Moody's Timely Payment Indicator	_	Probable	4
Moody's Collateral Score (%)		4.00%	1
Mortgage collections			
Mortgage collections (scheduled - interest)	£	5,647,925	1
Mortgage collections (scheduled - principal)	£	11,148,250	1
Mortgage collections (unscheduled - interest)	£		4
Mortgage collections (unscheduled - principal)	£	12.625.030	

Loan Redemptions & Replenishments Since Previous Reportin	o Date			
	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	114	0.55%	£ 8,442,205	0.31
Loans bought back by seller(s)	2	0.01%	£ 281,086	0.01
of which are non-performing loans	2	0.01%	£ 281,086	0.01
of which have breached R&Ws		0.00%	£ ·	0.00
Loans sold into the cover pool	33	0.16%	£ 2.320.428	0.08

Product Rate Type and Reversionary Profiles		weighted average							
						Remaining teaser period (months)		% Reversionary margin	
Fixed at origination, reverting to SVR	19,321	93.41%	£ 2,635,464,600	95.38%	2.35%	28.55	2.35%	0.00%	2.355
Fixed at origination, reverting to Libor		0.00%	£ -	0.00%	0.00%	0.00	0.00%	0.00%	0.005
Fixed at origination, reverting to tracker	-	0.00%	£ -	0.00%	0.00%	0.00	0.00%	0.00%	0.005
Fixed for life		0.00%	£ -	0.00%	0.00%	0.00	0.00%	0.00%	0.00
Tracker at origination, reverting to SVR	528	2.55%	£ 74,780,052	2.71%	5.76%	13.43	0.51%	0.00%	5.765
Tracker at origination, reverting to Libor		0.00%	£ .	0.00%	0.00%	0.00	0.00%	0.00%	0.005
Tracker for life	276	1.33%	£ 20,126,898	0.73%	6.66%	0.00	1.41%	0.00%	6.665
SVR, including discount to SVR	559	2.70%	£ 32,630,240	1.18%	6.99%	0.00	0.00%	0.00%	6.99
Libor	-	0.00%	£ -	0.00%	0.00%	0.00	0.00%	0.00%	0.005
Total	20.684	100.00%	£ 2.763.001.800	100.00%	2.52%		2.26%		2.52

Stratifications Artesist breakdown Current O-f morth in arrears 1-2 morths in arrears				
0-1 month in arrears 1-2 months in arrears	Number	% of total number	Amount (GBP)	% of total amount
	20,672	99.94% 0.04%	£ 2,761,162,094 £ 1,527,719	99.93% 0.06%
2-3 months in arrears	3	0.01%	£ 94,721	0.00%
3-6 months in arrears	1	0.00%	£ 217,266	0.01%
6-12 months in arrears 12+ months in arrears		0.00%	£ -	0.00%
Total	20,684	100.00%	£ 2,763,001,800	100.00%
Current non-indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	11,920 2,094	57.63% 10.12%	£ 1,221,070,543 £ 330,277,521	44.19% 11.95%
55-60% 60-65%	2,156 2,034	10.42% 9.83%	£ 352,287,122 £ 347,316,681	12.75% 12.57%
65-70%	1,871	9.05%	£ 378,000,525	13.68%
70-75% 75-80%	606	2.93%	£ 133,292,538 £ 756,870	4.82% 0.03%
80-85% 85-90%	-	0.00%	2 · 2	0.00%
90-95%		0.00%	£	0.00%
95-100% 100-105%		0.00%	£ .	0.00%
105-110%		0.00%	£ .	0.00%
125%+		0.00%	£	0.00%
Total	20,684	100.00%	£ 2,763,001,800	100.00%
Current Indexed LTV 0-50%	Number 14,543	% of total number 70.31%	Amount (GBP) £ 1,593,977,800	% of total amount 57.69%
50-55%	1,915	9.26%	£ 321,450,358	11.63%
55-60% 50-65%	1,569	7.59%	£ 281,521,560 £ 239,381,428	10.19% 8.66%
65-70% 70-75%	925 458	4.47% 2.21%	£ 206,518,249 £ 101,577,882	7.47%
75-80%	65	0.31%	£ 17,817,653	0.64%
80-85% 85-90%	3	0.01%	£ 756,870 £ -	0.03%
90-95%		0.00%	£ .	0.00%
95-100% 100-105%		0.00%	2 · 2	0.00%
105-110% 110-125%		0.00%	£ .	0.00%
125%+	20,684	0.00%	£ ·	0.00%
Total	20,684	100.00%	 2,763,001,800 	100.00%
Current outstanding balance of loan 0-5.000	Number 355	% of total number 1.72%	Amount (GBP) £ 1.072.016	% of total amount 0.04%
5,000-10,000	709	3.43%	£ 5,558,638	0.20%
10,000-25,000 25,000-50,000	1,865 2,632	9.02%	£ 31,978,402 £ 98,398,881	1.16%
50,000-75,000 75,000-100,000	2,386	11.54%	£ 149,126,424 £ 198,175,799	5.40% 7.17%
100,000-150,000	3,702	17.90%	£ 457,476,877	16.56%
150,000-200,000 200,000-250,000	2,423 1,486	11.71% 7.18%	£ 420,221,096 £ 331,450,353	15.21% 12.00%
250,000-300,000	970	4.69%	£ 265,181,328	9.60%
300,000-350,000 350,000-400,000	650 386	3.14% 1.87%	£ 210,037,061 £ 144,109,268	7.60%
400,000-450,000 450,000-500,000	269 164	1.30%	£ 113,796,425 £ 77,656,619	4.12% 2.81%
500,000-600,000	222	1.07%	£ 121,074,780	4.38%
600,000-700,000 700,000-800,000	91 73	0.44%	£ 59,095,329 £ 54,682,420	2.14% 1.98%
800,000-900,000 900,000-1,000,000	25	0.12%	£ 21,179,860 £ 2,730,224	0.77%
1,000,000 +		0.00%	£ .	0.00%
Total	20,684	100.00%	£ 2,763,001,800	100.00%
Regional distribution East Anglia	Number 2,425	% of total number 11.72%	Amount (GBP) £ 338,834,698	% of total amount 12.26%
East Midlands London	1,706	8.25% 14.30%	£ 168,412,771 £ 660,786,191	6.10% 23.92%
North	595	2.88%	£ 49,202,561	1.78%
North West Northern Ireland	2,209	10.68%	£ 209,812,771 £ .	7.59%
Outer Metro South East	4,120	0.00%	£ . £ 654,333,870	0.00%
South West	1,985	9.60%	£ 230,934,623	8.36%
Scotland Wales	- 979	0.00%	£ . £ 84,485,232	0.00%
West Midlands Yorkshire	1,897 1,810	9.17% 8.75%	£ 192,349,284 £ 173,849,799	6.96% 6.29%
Other		0.00%	£	0.00%
Total	20,684	100.00%	£ 2,763,001,800	100.00%
Repayment type	Number	% of total number 99.92%	Amount (GBP) £ 2,759,362,366	% of total amount 99.87%
Capital repayment Part-and-part	20,667	0.00%	£ ·	0.00%
	17	0.08%	£ 3,639,435 £ .	
Interest-only Offset				0.13%
Interest-only Offset Total	20,684	100.00%	£ 2,763,001,800	
Offset Total Seasoning	Number	100.00% % of total number	£ 2,763,001,800 Amount (GBP)	0.13% 0.00% 100.00%
Offset Total Sessoning -0.12 months	Number 326			0.13%
Offset Total Sessoning 0-12 months 12-24 months 24-36 months	Number 326 3,928 3,961	100.00% % of total number 1.58% 18.99% 19.15%	£ 2,763,001,800 Amount (GBP) £ 29,989,213 £ 621,862,421 £ 601,372,039	0.13% 0.00% 100.00% % of total amount 1.09% 22.51% 21.77%
Offset Teal Certaming 0-2 Journa 12.04 months 24-56 months 36-48 months 36-48 months 36-48 months 36-48 months	Number 326 3,928 3,961 2,314 2,252	100.00% % of total number 1.58% 18.99% 19.15% 11.19% 10.89%	£ 2,763,001,800 Arrount (G9P) £ 29,989,213 £ 621,862,421 £ 601,372,039 £ 322,973,932 £ 273,776,778	0.13% 0.00% 100.00% % of total amount 1.09% 22.51% 21.77% 11.69% 9.91%
Offset Teal Sessionite -0.2 monts 12.34 monts 34.35 monts 34.35 monts 34.35 monts 34.35 monts 34.37 monts 34.27 monts 34.27 monts	Number 326 3.928 3.961 2.314 2.252 3.511	100.00% % of total number 1.5% 19.9% 19.15% 11.19% 10.89% 16.97%	£ 2,763,001,800 Amount (GBP) £ 29,989,213 £ 621,862,421 £ 601,372,039 £ 322,973,932 £ 273,776,778 £ 402,515,458	0.13% 0.00% 100.00% % of total account 1.09% 22.51% 21.77% 11.69% 9.91% 14.57%
Offset Offset Description Offset 0-21 months Offset 12-34 months Offset 24-46 months Offset 24-46 months Offset 24-46 months Offset 24-47 months Offset 24-36 months Offset 26-37 months Offset 27 months Offset 28-46 months Offset 28-46 months Offset	Number 326 3,928 3,961 2,314 2,252 3,511 2,506 1,860	100.00% % of total number 1.5% 19.15% 10.1	£ 2,763,001,800 Amount (GBP) £ £ 29,989,213 £ 621,862,421 £ 601,372,033 £ 322,973,932 £ 273,776,778 £ 402,515,458 £ 299,466,322 £ 207,315,973	0.13% 0.00% 100.00% % of total arrourt 1.09% 22.51% 21.77% 11.69% 9.91% 16.57% 0.04% 7.50%
Offset Total 2010000 30 anota 19.24 monta 24.65 monta 30.48 monta 64.07 monta 50.77 monta 72.44 monta 60.77 monta 72.46 monta 50.74 monta 50.70 monta 50.01 monta 50.01 monta	Number 326 3,961 2,314 2,252 3,511 2,250 1,860 1,860 2,1 4	100.00% 100.00% 10.5% 15.5% 15.5% 15.5% 10.5% 10.5% 10.5% 12.7% 8.9% 0.10% 0.02%	€ 2,763,001,800 Arroutt (GBP) £ 29,989,213 £ 621,882,421 £ 661,372,039 £ 322,973,332 £ 273,776,778 £ 402,515,648 £ 299,465,322 £ 207,315,379 £ 3,033,806 £ 3,033,806 £ 62,783	0.13% 0.00% 100.00% 10.00% 2.00% 22.51% 21.77% 11.69% 9.91% 14.57% 0.91% 0.19% 0.01%
Offset Statistics D-Insortin 0-20 motifs 15.24 motifs 24.85 motifs 24.85 motifs 24.85 motifs 26.85 motifs 26.85 motifs 26.95 motifs 26.95 motifs 26.95 motifs 26.95 motifs 26.05 motifs 26.05 motifs 26.01 motifs 20.101 motifs 20.101 motifs	Number 326 3,928 3,961 2,314 2,252 3,3611 2,506 1,860 2,11	100.00% % of stol number 1.5% 18.9% 11.9% 10.8% 16.97% 12.12% 8.99% 0.0% 0.0%	£ 2,763,001,800 Amount (GBP) 29,980,213 £ 621,862,421 £ 601,372,039 £ 229,73,932 £ 229,73,932 £ 223,776,778 £ 402,515,456 £ 207,315,979 £ 3033,805	0.13% 0.00% 100.00% % of total amount 1.09% 22.51% 21.77% 11.69% 3.91% 14.57% 10.84% 7.50% 0.11% 0.02%
Offset Offset Stati Description Offset/Static Description D-24 months Description D-25 months Description D-26 months Description	Number 226 3.928 3.969 2.314 2.252 3.3511 2.506 1.860 2.11 4 1	100.00% % of total number 1.5%% 11.9%% 11.10% 10.8%% 10.8%% 10.8%% 0.2%% 0.00% 0.00% 0.00%	E 2.763.001.800 Arrout (GBP) - F 20.989.213 F 601.372.039 F 322.977.392 F 273.776.776 F 270.371.6776 F 270.371.5776 F 207.315.876 F 303.3070 F 642.783.3070 F 33.070 F -	0.13%, 0.00%, 100.00%, 100.00%, 22.51%, 21.77%, 11.69%, 10.84%, 7.50%, 0.11%, 0.02%, 0.00%, 0.00%,
Offset Total Total 10 54 ameth 12 324 ameth 12 34-86 routh 12	Number 326 3,961 2,314 2,252 3,511 2,250 1,860 1,860 2,1 4	100.00% 100.00% 15.9% 15.9% 15.9% 11.9% 10.9%	€ 2,763,001,800 Arrouft (GBI2) £ 20,969,213 £ 621,862,421 £ 601,372,039 £ 322,973,932 £ 273,776,778 £ 4002,515,468 £ 299,466,322 £ 3,033,806 £ 662,783 £ 3,0,070	0.13%) 0.00% 100.00% % of total amount 1.09% 221.77% 11.09% 0.21% 1.08% 0.01% 0.02% 0.00% 0.00%
Offset Offset Stati Description Offset/Static Description D-24 months Description D-25 months Description D-26 months Description	Number 226 3.928 3.969 2.314 2.252 3.3511 2.506 1.860 2.11 4 1	100.00% % of total number 1.5%% 11.9%% 11.10% 10.8%% 10.8%% 10.8%% 0.2%% 0.00% 0.00% 0.00%	E 2,763,001,800 Amout (GBP) 2 E 29,98,213 E 601,872,039 E 601,872,039 E 202,973,932 E 202,975,932 E 207,176,778 E 200,315,596 E 202,415,564 E 204,215,545 E 2,763,001,800 Amount (GBP) 201,215,215	0.13%, 0.00%, 100.00%, 100.00%, 22.51%, 21.77%, 11.69%, 10.84%, 7.50%, 0.11%, 0.02%, 0.00%, 0.00%,
Offset Total Sensorian 12-34 novits 12-34 novits 24-8 movits 24-8 movits 24-8 movits 24-8 movits 24-8 movits 24-9 movits 26-9 movits 26-90 movits 26-00 movits 26-00 movits 26-00 movits 26-00 movits 100-100 movits 100-1000	Number 326 3.028 3.061 2.312 2.312 2.312 2.505 1.800 1.800 2.11 2.505 1.800 2.014 1 - 2.014 1 2.015 - 2.016 - 2.017 - 1.900 -	100.00% % of kital number 1.9%, 1.9%, 1.9%, 1.9%, 1.9%, 1.9%, 2.2%, 0.00%, 0	E 2753.001.800 Anorat (1697) E 32998.213 E 613.862.43 E 601.377.039 E 322.973.802 E 27377.077 E 402.515.46 E 299.646.322 E 207316.379 E 3033.806 E 3033.806 E 3033.807 E 2753.001.900 E 2.753.001.900 E 2.755.000 E 2.755.0000 E 2.755.0000 E 2.755.0000 E 2.755.0000 E 2.755.0000 E 2.755.0000 E 2.755.00000 E 2.755.00000 E 2.755.00000 E 2.755.00000 E 2.755.000000 E 2.755.000000 E 2.755.0000000 E 2.755.0000000000000000000000000000000000	0.13%, 0.00%, 100.00%, %ed kata amoort 2251%, 2217%, 11.99%, 10.94%, 0.01%, 0.01%, 0.00%, 0.00%, 100.00%, %ed kata amoort 0.53%, 1.18%,
Offset Total Dessions 1:324 north 3:24 north 3:26 north 3:26 north 3:26 north 3:26 north 3:26 north 3:28 north	Number 200 3.098 3.091 2.114 2.214 3.201 3.201 4.1 3.201	100.0% 3 of bid note: 1.5% 1.1% 1.1% 1.1% 1.2% 1.0% 1.0% 1.0% 0.0%	E 2783.00+.005 Anourt (CBP); C 2 29.398.213 2 6.21.492.473 4 20.274.793 2 272.776.794 2 272.776.794 2 272.776.794 2 272.776.794 2 209.468.202 2 207.315.979 2 207.315.979 2 207.315.979 2 207.315.979 2 207.315.979 2 20.55.468 2 207.315.979 2 2.05.340.900 4 20.55.468 2 2.05.340.900 4 2.05.340.900 4 2.05.340.900 4 2.05.340.900 4 2.05.340.900 4 2.05.340.900 4 2.05.340.900 5 2.05.940.900 6 2.05.940.900	0.13%, 0.00%,00%,00%,00%,00%,00%,00%,00%,00%,00
Offset Total Exercision 12-24 contin 12-24 contin 12-24 contin 24-8 montin 24-8 montin 24-8 montin 24-8 montin 24-8 montin 24-8 montin 24-8 montin 24-9 montin 24	Number 326 3.028 3.061 2.312 2.312 2.312 2.505 1.800 1.800 2.11 2.505 1.800 2.014 1 - 2.0.64 1.800 2.0.64 1.900 1.1 - 2.0.64 1.900 2.0.64 1.900 1.900 - 1.900 - 1.900 - 1.900 - 1.900 - 1.900 - 1.900 - 1.900 - 1.900 - 1.900 - 1.900 - 1.900 - 1.900 - 1.900 - 1.900 - 1.900 - 1.900 - 1.900 - 1.900 -	100.07% % of bid note 1.5% 1.5% 1.5% 1.1% 1.1% 1.1% 1.2% 1.2% 0.0%	E 2783.00+.805 Anourt (08P) 2 E 23989.213 E 621.892.43 E 229.275.767.76 E 229.468.22 E 420.575.468 E 229.468.22 E 209.468.22 E 209.468.22 E 201.303.868 E 209.468.22 E 201.303.868 E 209.468.22 E 201.303.868 E 201.303.868 E 202.515.468 E 201.303.868 E 202.515.468 E 201.303.868 E 202.515.468 E 201.303.868 E 201.303.868 E 201.303.868 E 201.303.868 E 201.303.868 E 201.303.868 E 201.304.968 E 201.305.260 E 201.306.200 E <t< td=""><td>0.13%, 0.00%, 100.00%, % of total amount 22.21%, 1.13%, 0.14%, 0.14%, 0.00%,00%,00%,00%,00%,00%,00%,00%,00%,00</td></t<>	0.13%, 0.00%, 100.00%, % of total amount 22.21%, 1.13%, 0.14%, 0.14%, 0.00%,00%,00%,00%,00%,00%,00%,00%,00%,00
Offset Schessenin Oriz arocha 2-54 mordin 2-56 mordin 2-56 mordin 2-56 mordin 2-57 mordin 2-68 mordin 2-69 mordin 2-60 mordin 2-60 mordin 2-60 mordin 2-61 mordin </td <td>Nurter 3.00</td> <td>100000 Collecture 100000 Collecture 10000 Collecture Collect</td> <td>E 2783.001-000 Anourt (089) 2 E 219.002-01 E 219.002-01 E 219.002-01 E 219.002-01 E 219.002-01 E 212.071-092 E 219.002-01 E 202.015.091 E 202.015.091 E 203.002 E 30.070 E 203.070.00 E 203.071.00 E 203.070.00 E 203.070.00 <td>0.13%, 0.00%, 0.00%, 0.00%, 0.22,51%, 2.2,75%, 1.16%%, 0.22,51%, 1.16%%, 0.21%, 0.00%,00%,00%,00%,00%,00%,0</td></td>	Nurter 3.00	100000 Collecture 100000 Collecture 10000 Collecture Collect	E 2783.001-000 Anourt (089) 2 E 219.002-01 E 219.002-01 E 219.002-01 E 219.002-01 E 219.002-01 E 212.071-092 E 219.002-01 E 202.015.091 E 202.015.091 E 203.002 E 30.070 E 203.070.00 E 203.071.00 E 203.070.00 E 203.070.00 <td>0.13%, 0.00%, 0.00%, 0.00%, 0.22,51%, 2.2,75%, 1.16%%, 0.22,51%, 1.16%%, 0.21%, 0.00%,00%,00%,00%,00%,00%,0</td>	0.13%, 0.00%, 0.00%, 0.00%, 0.22,51%, 2.2,75%, 1.16%%, 0.22,51%, 1.16%%, 0.21%, 0.00%,00%,00%,00%,00%,00%,0
Offset Total Total 3-24 morths 13-24 morths 13-24 morths 13-24 morths 2-24 morths 2-24 morths 2-26 mor	Number 200 3.098 3.091 2.114 2.214 3.201 3.201 4.1 3.201	1000% % of star surface 137%	E 2783.001-000 Anourt (089) 2 E 219.002-01 E 219.002-01 E 219.002-01 E 219.002-01 E 219.002-01 E 212.071-092 E 219.002-01 E 202.015.091 E 202.015.091 E 203.002 E 30.070 E 203.070.00 E 203.071.00 E 203.070.00 E 203.070.00 <td>0.13% 0.00% 100.00% 3.0 f bid amorf 1.00% 2.251% 2.275% 1.13% 1.14% 1.14% 0.01% 0.01% 0.01% 0.01% 0.00% 1.000% 3.00% 0.0</td>	0.13% 0.00% 100.00% 3.0 f bid amorf 1.00% 2.251% 2.275% 1.13% 1.14% 1.14% 0.01% 0.01% 0.01% 0.01% 0.00% 1.000% 3.00% 0.0
Ofher Total Seatomin 0-0 Provins 12-28 anoths 2-28 ano	Number 2005 2015	10000% § d tol veloci % df tol veloci % df tol veloci 130% 131% 131% 131% 131% 131% 131% 131% 131% 131% 131% 131% 131% 131% 131% 131% 10000% % of tol veloci	E 2.758.001,000 Amort (CBP) 2 C 322.071,932 E 322.071,932 E 322.071,932 E 420.014,640 E 322.071,932 E 322.071,932 E 320.071,932 E 300.016,040 E 300.016,040 E 300.016,040 E 30.070 C 30.070 C 2.055,046,000 E 2.055,046,000 C 2.055,046,000	6,175, 6,00% 100,00% 100,00% 100,00% 22,01% 23,01% 24,0
Ofher Total Seatomin 0-0 Provins 12-28 anoths 2-28 ano	Nurter 3.00	100000 30000000000000000000000000000000	E 2.758.001,000 Amort (CBP) 2 C 322.071,932 E 322.071,932 E 322.071,932 E 420.014,640 E 322.071,932 E 322.071,932 E 320.071,932 E 300.016,040 E 300.016,040 E 300.016,040 E 30.070 C 30.070 C 2.055,046,000 E 2.055,046,000 C 2.055,046,000	6,11%, 0,00%, 1,00,00%, 1,0
Ofter Total Seasonich 0-29 conche 1-29 conche 0-29 conche 1-29 con	Number 2015 2014 2014 2014 2014 2014 2014 2014 2014	1000% 4100% 410% 137%	ξ 2.758 (50% 60%) δ 2.758 (50% 60%) ξ 2.758 (50% 60%) ζ 2.758 (50% 60%) ζ 2.72 (75% 70%) ζ 2.72 (75% 70%) ζ 2.72 (75% 70%) ζ 2.72 (75% 70%) ζ -2.73 (75% 70%) ζ -2.73 (75% 70%) ζ -2.73 (25% 70%)	6 (15) 6 (00) 1 (10) 1 (10)
Oftent Total Seasonini 0-2 anocho 1-2 24 cordis 2-24	Number 2005 2015	180000 Not bic/net/com 189000 189000 189000 189000 189000 189000 189000 189000 189000 189000 189000 189000 189000 189000 180000 Not and Instance 180000 180000 180000 180000 Not addreaded Not addreaded Not addreaded Not addreaded	ξ 2.758 (201,600) Mecro (1003) 2.388 (211,200) ξ 2.388 (211,200) ξ 0.137,200 ξ 0.137,200 ξ 0.137,200 ξ 0.207,200 ξ 0.207,200 ξ 0.207,200 ξ 2.207,210,200 ξ 2.207,210,200 ξ 2.207,210,200 ξ 2.207,210,200 ξ 2.207,210,200 ξ 2.205,240 ξ 2.205,240 ξ 2.278,300,300 ξ 2.278,300,300 <td>(15) (15) (16) (17) (16)</td>	(15) (15) (16) (17) (16)
Ofter Total Total 1924 north 1928 north 1928 north 1928 north 1928 north 1928 north 1928 north 1929 north 1929 north 1929 north 1920	Number 2015 2014 2014 2014 2014 2014 2014 2014 2014	1000% 	ξ 2.758 (201,600) Mecro (1003) 2.388 (211,200) ξ 2.388 (211,200) ξ 0.137,200 ξ 0.137,200 ξ 0.137,200 ξ 0.207,200 ξ 0.207,200 ξ 0.207,200 ξ 2.207,210,200 ξ 2.207,210,200 ξ 2.207,210,200 ξ 2.207,210,200 ξ 2.207,210,200 ξ 2.205,240 ξ 2.205,240 ξ 2.278,300,300 ξ 2.278,300,300 <td></td>	
Ofter Total Total Seasonion 1324 contes 1324 contes 1324 contes 1324 contes 1324 contes 1324 contes 1324 contes 1324 contes 1326 contes 1326 contes 1326 contes 1328 contes 13	Number 2015 2015 2015 2015 2015 2015 2015 2015	100000 % of stale states 13990 13990 13990 13990 13990 13990 13990 13990 13990 13990 13990 1000000 1000000 1000000 1000000 100000000	C 2758 001:000 Amore (COV) 2888:211 C 2888:211 C 2188:241 E 01372:032 E 212378:07 E 212378:07 E 212378:07 E 212378:07 E 212378:07 E 2033:08 C 299:46:32 E 2033:08 C 004:57 E 2033:08 C 004:57 E 2033:08 C 004:57 E 2033:08 C 004:57 E 2033:08 C 204:68:00 C 203:01:00 C 204:00:00 C 215:00:00 C 215	6,175, 0,00%.
Offset Statistic Statistic <	Number 200 200 200 200 200 200 200 20	100000 X of blurkets 18900 19900 19900 19900 X of blue helder X of blue he	E 2.788,001,000 Mecro (record) 2.938,201 E 2.938,201 E 2.938,201 E 0.137,203 E 0.137,203 E 0.137,203 E 0.232,73,201 E 0.232,73,201 E 2.936,463,201 E 2.926,463,201 E 2.926,463,201 E 2.926,463,201 E 2.927,18,201,300 E 2.926,463,202 E 2.928,304,300 E 2.928,304,300 E 2.928,304,300 E 2.928,304,300 E 2.928,304,300 E 2.728,300,300 C 2.728,300,300	. 115 0.007 10
Ofter Control of Contr	Number 3.05	100000 Control 10000 Control 100000 Control 10000 Control 100000 Control 100000 Control 10000 Control 10000 Control 10	C 2.758,007,000 C 2.938,211 C 2.938,211 C 2.938,211 C 0.166,421 C 0.207,312,312 C 0.207,312,312 C 0.207,312,312 C 0.207,314,321 C 0.207,314,321 C 0.203,464,322 C 0.203,464,322 C 2.003,046,322 C 0.203,464,302 C 2.203,246,400 C 2.203,246,400 C 2.203,246,400 C 2.203,246,400 C 2.203,246,400 C 2.203,246,400 C 2.203,01,000 E 2.213,001,800 E 2.213,010,800	0.05% 0.00%
Offset Total Seasonin 0-10 morths 0-20 morths 1-22 A rooths 2-24 morths 2-24 morths 2-24 morths 2-26 morths 2-27 morths 2-28 morths 2-28 morths 2-29 morths 2-20 morths 2-20 morths 2-20 morths 2-27 morths 2-28 morths 2-29 morths 2-29 morths 2-20 morths 2	Number 2015	180,000 X of bid/ruted 31,000 189,000 199,000 199,000 199,000 199,000 199,000 199,000 199,000 199,000 199,000 199,000 100,000 X of bid/ruted 199,000 100,000 X of bid/ruted 199,000 199,000 199,000 199,000 199,000 199,000 199,000 199,000 199,000 199,000 199,000 199,000 199,000 199,000 199,000 199,000 1	E 2.783 0.91.000 Maccon (cost) 2.388 2.01 E 2.388 2.01 E 2.388 2.01 E 0.1377.030 E 2.021.01 E 2.021.01 E 2.021.01 E 2.021.01 E 2.021.01.00 E 2.021.01.01 E	0.15% 0.00%
Offset Chart Statistic	Number 2005 200	100000 x of blan / not of 100000 x of blan / not of 10000 x of blan / not of x of blan / not of blan / not of x of blan	E 2.758,007,800 Micros (1992) 2.838,213 E 2.838,214 E 6.01,372,203 E 3.227,323 E 3.227,323 E 3.227,324 E 3.227,325 E 3.227,325 E 2.924,845,22 E 3.297,315,374 E 3.297,315,374 E 3.297,315,374 E 3.297,315,374 E 2.234,314,374 E 2.278,307,307 E 2.278,307,307 E 2.278,307,307 E 2.278,307,307 E 2.278,307,307 E 2.278,307,307,307 C 2.278,307,307,307 C 2.278,307,307,307 C 2.278,307,307 C 2.278,307,307 C 2.278,307,307 C 2.278,307,307 C 2.278,307,307 C 2.278,307,307 C 2.278,307	0.15% 0.00%
Other Char Total Seasonin 40.4 13.24 romin 43.4 43.6 13.24 romin 44.00 romin 45.00 romin 13.24 romin 45.00 romin 13.24 romin 45.00 romin 13.01 romin 13.02 romin 13.03 romin 13.04 romin 13.05 romin 13.05 romin 13.02 romin 13.03 romin 13.03 romin 13.03 romin 13.03 romin 13.03 romin 13.03 romin	Number 300 3.848 3.848 3.234 3.841 2.334 3.841 2.242 3.611 3.740 7.800 3.841 3.842 3.841 3.842 3.842 <td>1000% Construction Construct</td> <td>E 2.758,007,800 Micros (1992) 2.838,213 E 2.838,214 E 6.01,372,203 E 3.227,323 E 3.227,323 E 3.227,324 E 3.227,325 E 3.227,325 E 2.924,845,22 E 3.297,315,374 E 3.297,315,374 E 3.297,315,374 E 3.297,315,374 E 2.234,314,374 E 2.278,307,307 E 2.278,307,307 E 2.278,307,307 E 2.278,307,307 E 2.278,307,307 E 2.278,307,307,307 C 2.278,307,307,307 C 2.278,307,307,307 C 2.278,307,307 C 2.278,307,307 C 2.278,307,307 C 2.278,307,307 C 2.278,307,307 C 2.278,307,307 C 2.278,307</td> <td>115. 0.00% 0.00% 10.</td>	1000% Construction Construct	E 2.758,007,800 Micros (1992) 2.838,213 E 2.838,214 E 6.01,372,203 E 3.227,323 E 3.227,323 E 3.227,324 E 3.227,325 E 3.227,325 E 2.924,845,22 E 3.297,315,374 E 3.297,315,374 E 3.297,315,374 E 3.297,315,374 E 2.234,314,374 E 2.278,307,307 E 2.278,307,307 E 2.278,307,307 E 2.278,307,307 E 2.278,307,307 E 2.278,307,307,307 C 2.278,307,307,307 C 2.278,307,307,307 C 2.278,307,307 C 2.278,307,307 C 2.278,307,307 C 2.278,307,307 C 2.278,307,307 C 2.278,307,307 C 2.278,307	115. 0.00% 0.00% 10.
Offset Chart Statistic	Number DEG 3.001 3.001 2.314 2.314 2.314 2.314 2.314 3.011 1.315 3.011 1.317 3.011 1.317 3.011 1.321 3.011 1.321 3.021 1.321 <td>100000 % of view investigation of the second secon</td> <td>C 2783 001:000 Amore (COV) 2888:211 C 2888:211 C 2888:211 C 2888:211 C 21378:07 C 22273:02 C 22273:02 C 222378:02 C 22378:07 C 2335:08 C 235:02:00 C 235:02:00 C 235:02:00 C 235:02:00 C 24:04:00:00 C 23:05:00:00 C 24:04:00:00 C 24:04:00:00 C 24:04:00:00 C 24:04:00:00 C 24:04:00:00 C 24:04:00:00 C 24:05:00:00 C 24:05:00:00</td> <td>6 (15) 0 (07) 1 (10 (07) 1</td>	100000 % of view investigation of the second secon	C 2783 001:000 Amore (COV) 2888:211 C 2888:211 C 2888:211 C 2888:211 C 21378:07 C 22273:02 C 22273:02 C 222378:02 C 22378:07 C 2335:08 C 235:02:00 C 235:02:00 C 235:02:00 C 235:02:00 C 24:04:00:00 C 23:05:00:00 C 24:04:00:00 C 24:04:00:00 C 24:04:00:00 C 24:04:00:00 C 24:04:00:00 C 24:04:00:00 C 24:05:00:00 C 24:05:00:00	6 (15) 0 (07) 1 (10 (07) 1
Oftent Total Sensorial 42.84 moria 10.19 moria 10.10 moria 10	Number 200 200 200 200 200 200 200 20	1000% x of start network 100% 10%	E 2.758,007,000 C 2.938,217 E 2.938,217 E 2.938,217 E 6.01,377,203 E 3.02,013,024 E 3.02,013,024 E 2.02,213,021 E 3.02,013,024 E 2.02,014,021	6,155, 0,00%, 1,00,00%, 1,00,00%, 1,00%, 2,21,150%, 2,21,150%, 1,00%, 1,00%, 1,00%, 0,00%,00%
Other Control Total Descention 1-284 control 1-284 control 2-284 control 2-384 control	Number 200 3.84 3.84 2.344 2.82 3.341 2.82 3.341 3.84 3.341 4 1 1 1 1 1 2.044 Number 509 8.94 2.0644 1 2.064 Number 2.0644 2.064 2.064 2.064 2.064 2.064 2.064 2.064 2.064 2.064 2.064 2.064 2.064 2.064 2.064 2.064 2.064 3.00 <t< td=""><td>180000 </td><td>C 2.758,007,000 Preserved 2.838,921 C 2.838,921 C 2.838,921 C 3.938,921 C 3.938,921 C 3.938,921 C 3.938,921 C 3.938,942 C 3.938,946,922 C 3.936,946,922 C 3.930,946,922 C 3.930,946,922 C 3.930,946,922 C 3.230,246,920 C 3.236,246,920 C 3.236,246,920 C 3.236,246,920 C 3.236,246,920 C 3.236,246,920 C 3.245,240,940 C 3.245,240,940 C 3.245,240,940 C 3.245,240,940 C 3.245,240,940 C 3.2243,240,940 C 3.245,240,940 C 3.2243,240,940 C 3.2243,240,940 C 3.2243,240,940</td><td>. 115 0.007 10</td></t<>	180000 	C 2.758,007,000 Preserved 2.838,921 C 2.838,921 C 2.838,921 C 3.938,921 C 3.938,921 C 3.938,921 C 3.938,921 C 3.938,942 C 3.938,946,922 C 3.936,946,922 C 3.930,946,922 C 3.930,946,922 C 3.930,946,922 C 3.230,246,920 C 3.236,246,920 C 3.236,246,920 C 3.236,246,920 C 3.236,246,920 C 3.236,246,920 C 3.245,240,940 C 3.245,240,940 C 3.245,240,940 C 3.245,240,940 C 3.245,240,940 C 3.2243,240,940 C 3.245,240,940 C 3.2243,240,940 C 3.2243,240,940 C 3.2243,240,940	. 115 0.007 10
Ofter Total Stassinition 0-10 morths 0-20 morths 1-22.4 morths 2-24 morths 2-24 morths 2-24 morths 2-26 morths 2-27 morths 2-28 morths 2-28 morths 2-28 morths 2-29 morths 2-20 morths <t< td=""><td>Number 200 200 200 200 200 200 200 20</td><td>180000 x of block text 18990 1990</td><td>E 2.783,007,000 F 2.838,213 E 2.838,213 E 2.838,213 E 0.137,203 E 0.137,203 E 0.137,203 E 0.232,213,321 E 0.232,213,321 E 2.936,463,221 E 2.925,464,321 E 2.925,464,321 E 2.925,464,321 E 2.923,024,030 E 2.923,024,030 E 2.923,024,030 E 2.923,024,030 E 2.923,024,030 E 2.923,030,030 E 2.923,030,030 E 2.923,030,030 C 2.923,030,030 C 2.923,030,030 C 2.923,030,030 C 2.923,040,030 C 2.923,040,030 C 2.923,040,030 C 2.923,040,030 C 2.923,040,030 C 2.923,040,030 <td>6,135,0007</td></td></t<>	Number 200 200 200 200 200 200 200 20	180000 x of block text 18990 1990	E 2.783,007,000 F 2.838,213 E 2.838,213 E 2.838,213 E 0.137,203 E 0.137,203 E 0.137,203 E 0.232,213,321 E 0.232,213,321 E 2.936,463,221 E 2.925,464,321 E 2.925,464,321 E 2.925,464,321 E 2.923,024,030 E 2.923,024,030 E 2.923,024,030 E 2.923,024,030 E 2.923,024,030 E 2.923,030,030 E 2.923,030,030 E 2.923,030,030 C 2.923,030,030 C 2.923,030,030 C 2.923,030,030 C 2.923,040,030 C 2.923,040,030 C 2.923,040,030 C 2.923,040,030 C 2.923,040,030 C 2.923,040,030 <td>6,135,0007</td>	6,135,0007
Other Control Total Descention 1-284 control 1-284 control 2-284 control 2-384 control	Number 200 3.84 3.84 2.344 2.82 3.341 2.82 3.341 3.84 3.341 4 1 1 1 1 1 2.044 Number 509 8.94 2.0644 1 2.064 Number 2.0644 2.064 2.064 2.064 2.064 2.064 2.064 2.064 2.064 2.064 2.064 2.064 2.064 2.064 2.064 2.064 2.064 3.00 <t< td=""><td>1000% </td><td>C 2.758,007,000 Preserved 2.838,921 C 2.838,921 C 2.838,921 C 3.938,921 C 3.938,921 C 3.938,921 C 3.938,921 C 3.938,942 C 3.938,946,922 C 3.936,946,922 C 3.930,946,922 C 3.930,946,922 C 3.930,946,922 C 3.230,246,920 C 3.236,246,920 C 3.236,246,920 C 3.236,246,920 C 3.236,246,920 C 3.236,246,920 C 3.245,240,940 C 3.245,240,940 C 3.245,240,940 C 3.245,240,940 C 3.245,240,940 C 3.2243,240,940 C 3.245,240,940 C 3.2243,240,940 C 3.2243,240,940 C 3.2243,240,940</td><td>6,155 0,007 1,008</td></t<>	1000% 	C 2.758,007,000 Preserved 2.838,921 C 2.838,921 C 2.838,921 C 3.938,921 C 3.938,921 C 3.938,921 C 3.938,921 C 3.938,942 C 3.938,946,922 C 3.936,946,922 C 3.930,946,922 C 3.930,946,922 C 3.930,946,922 C 3.230,246,920 C 3.236,246,920 C 3.236,246,920 C 3.236,246,920 C 3.236,246,920 C 3.236,246,920 C 3.245,240,940 C 3.245,240,940 C 3.245,240,940 C 3.245,240,940 C 3.245,240,940 C 3.2243,240,940 C 3.245,240,940 C 3.2243,240,940 C 3.2243,240,940 C 3.2243,240,940	6,155 0,007 1,008

Series	2022-1	2023-1
Issue date	14/09/2022	19/09/2023
Original rating (Moody's/S&P/Fitch/DBRS)	Aaa/AAA	Aaa/AA/
Current rating (Moody's/S&P/Fitch/DBRS)	Aaa/AAA	Aaa/AA/
Denomination	GBP	GBF
Amount at issuance	500,000,000	500,000,000
Amount outstanding	500,000,000	500,000,000
FX swap rate (rate:£1)	1.000	1.000
Maturity type (hard/soft-bullet/pass-through)	Soft Bullet	Soft Bulle
Scheduled final maturity date	25/08/2027	25/08/2028
Legal final maturity date	25/08/2028	25/08/2029
ISIN	X\$2532381352	X\$2682200030
Stock exchange listing	London	Londor
Coupon payment frequency	Quarterly	Quarterly
Coupon payment date	25th Feb, May, Aug, Nov	25th Feb, May, Aug, Nor
Coupon (rate if fixed, margin and reference rate if floating)	Compounded Daily SONIA + 0.62%	Compounded Daily SONIA 0.501
Margin payable under extended maturity period (%)	Compounded Daily SONIA + 0.62%	Compounded Daily SONIA 0.501
Swap counterpartyles	N/A	N//
Swap notional denomination	N/A	N//
Swap notional amount	N/A	N//
Swap notional maturity	N/A	N//
LLP receive rate/margin	N/A	N//
LLP pay rate/margin	N/A	N//
Collateral posting amount	N/A	N//

Event (please list all triggers)	1			
	Summary of event	Trigger (S&P, Moody's, Fitch, DBRS; short-term, long-term)	Trigger breached (yes/no)	Consequence of a trigger breach
Account Bank rating trigger	Loss of required rating by the Account Bank	Short-term: - / P-1 / F1 / - Long-term: - / - / A / -	no	Within 60 days, replace with a counterparty which has such required ratings, or guarantee the obligations of the Account Bank.
	Contraction and the second			
	1	1		
Swap Collateral Account Bank rating trigger	Loss of required rating by the Account Bank	Short-term: - / P-1 / F1 / - Long-term: - / - / A / -	no	Replace or guarantee the obligations of the Swap Collateral Account Bank within 60 days, or move to the Account Bank Remedial Ratings.
	The Personal Dark	congrame - / - / M/ -		o an Account Saint Rainbailt Raings.
Servicer rating trigger	Loss of required rating by	Long-term: - / Baa3(cr) / BBB-	no	The Servicer shall make all reasonable efforts to enter into a back-up master servicing agreement
	the Servicer	/-		with a third party as required by LLP and the LLP security Trustee within 60 days. All Servicer calculations wil be subject to the relevant tests by the Asset Monitor following each Calculation Date for a period of six months.
				Calculation Date for a period of six months.
Cash Manager rating trigger	Loss of required rating by	Long-term: - / Baa3(cr) / BBB-	no	The Servicer shall make all reasonable endeavours to enter into a back-up cash management
	Loss of required rating by the Cash Manager	/-		The Servicer shall make all reasonable endeavours to enter into a back-up cash management agreement with a suitably experienced third party acceptable to the LLP and the Security Trustee within 60 days.
Perfection	Loss of required rating by	Long-term: - / Baa3(cr) / BBB-	no	Transfer of legal title of LLP Mortgages to the LLP within 20 London business days.
Perrection	the Servicer	/-	no	Transfer of legalitite of LLP wortgages to the LLP within 20 London business days.
	1			
	1			
Swap Counterparty Trigger	Loss of required rating by the Swap Provider	Short-term: - / - / F1 / - Long-term: - / A3(cr) / A / -	no	Take measures under Relevant Swap Agreement or any other actions agreed with the Rating Agency including transfer of collateral, replacement of swap counterparty or finding suitably rated
	1	1		co-obligor.
	1			
	1	1		
Asset Coverage Test Set-Off Risk Protection	Loss of required rating by the Seller	Short-term: - / - / F1 / - Long-term: - / A3(cr) / A / -	no	The set-off risk protection in the Asset Coverage Test shall be sized as per the Programme
	the Seller	congramme - / A3(Cf) / A / -		documentation.
Reserve Fund	Loss of required rating by	Short-term: - / P-1(cr) / F1+ / -	no	Reserve Fund will be credited with the required amount calculated as per the Programme
	the Issuer			documentation.
Pre-Maturity Test (Hard Bullet Covered Bonds only)	Loss of required ration by	at 6 months:	10	Requirement to fund the Pre-Maturity Liquidity Account to the Required Redemption Amount and, if
r te-materity rear (r and balls concrete bonds only)	Loss of required rating by the Issuer if the Final Maturity Date of any Series	at 6 months: Short-term: - / P-1(cr) / - / -	10	necessary, the sale of Selected Mortgages.
	of Hard Bullet Covered Bonds occurs within 6	at 12 months:		
	(Moody's) or 12 (Fitch)	Short-term: - / - / F1+ / -		
	months			
Non-Rating Triggers				
Event (please list all triggers) Asset Coverage Test	Descript			Consequence of a trigger breach
	The Accreante Adjusted Cor	tion of Trigger ver Amount is less than the	Trigger breached (yes/no)	If breach of Asset Coverage Test not remedied on the next Calculation Date will result in the
	The Accreante Adjusted Cor	upr Amount is lass than the	Trigger breached (yes/no) no	If breach of Asset Coverage Test not remedied on the next Calculation Date will result in the issuance of a Asset Coverage Test Breach Notice and if not rectified by the 3rd calculation date offer the insurance of the breach optice an Insure Teverit of Default Millicopy. If our curved an Insure issues of the breach optice and insure of Default Millicopy.
	The Aggregate Adjusted Cor Sterling equivalent of the ag Outstanding of all Covered E relevant Calculation Date, ar	ver Amount is less than the gregate Principal Amount Bonds as calculated on the nd remains below the aggregate	Trigger breached (yes/ho) no	If breach of Asset Coverage Test not remedied on the next Calculation Date will result in the issuance of a Asset Coverage Test Breach Notice and if not rectified by the 3rd calculation date after the issuance of the breach notice an issuer even of Default will occur. If not curred, an issuer Acceleration Notice may be served, which means that each Series of Covered Bends shall Acceleration Notice may be served, which means that each Series of Covered Bends shall and the series of the breach will be be the formation of between the Asteries of Default be the series of the breach will be be as the formation of between the Asteries of Covered Bends shall be an advected by the served of the test of between the between the Asteries of Default be the series of the breach between the be
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	The Aggregate Adjusted Co Sterling equivalent of the ag Outstanding of all Covered E relevant Calculation Date, a Principal Amount Outstandin next Calculation Date.	ver Amount is less than the gregate Principal Amount 3onds as calculated on the nd remains below the aggregate ig of all Covered Bonds at the		Accessration voice may be served, which mans that skin Series or Covered since shall become due and repuisels as against the Issuer and following which, a Notice to Pay will be served on the LLP, meaning that the LLP shall be required to make payments of Gauranteed Amounts on the Coveral Bonds in accordance with the Qaurantee Priority of Payments. Whits an Asset Coverage Test Breach Notice remains outstanding, no Cash Capital Contributions may be distituted to HSBU UK Bank pice as Capital Distribution.
Acut Lurenge (ex.	The Aggregate Adjusted Co- Sterling equivalent of the ag Outstanding of all Covered E relevant Calculation Date, an Principal Amount Outstandin next Calculation Date.	ver Amount is less than the gregate Principal Amount Sonds as calculated on the nd remains below the aggregate g of all Covered Bonds at the be LLP expects to receive in the	Trigger breached (yes/ho) no no	Acceleration robot may be served, which means that short barks to Loverts builds status becaused on the LLS meaning that the LLS which are short barks to Loverts builds status served on the LLS meaning that the LLS what has required to status rependent Amounts on the Covered Bondh in accordance with the Guarantee Pointy of Payments. While an Asset Coverage Test Breach Notes remain coultanding, no Cash Capital Contributions may be detributed to HSBC UK Bark (bs a Capital Distribution.
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	Giossary
Ref	Description
Reporting period	Reporting period runs from and including, the eleventh day of a calendar month to, and including, the tenth day of the following calendar month.
	True Balance means, for any Mortgage on any relevant date of determination, the aggregate (but avoiding double counting) of the following:
	(a) the aggregate of all principal amounts advanced to the relevant Borrower; and
	(b) Capitalised Expenses; and
	(c) Capitalised Interest; and
True Balance	(d) (to the extent not covered by paragraphs (b) and (c) above) Capitalised Arrears; and
	(e) any other amount (including, for the avoidance of doubt, Accrued Interest and Arrears of Interest) which is due or accrued (whether or not due) and which has not been paid by the relevant Borrower and has not been capitalised in accordance with the relevant Mortgage Conditions or with the relevant
	Borrower's consent but which is secured or intended to be secured by that Mortgage,
	less any repayment or payment of any of the foregoing made on or before the end of the Business Day immediately preceding the date of determination and excluding any retentions made but not released and any Additional Borrowings committed to be made but not made by the end of the Business Day
	immediately preceding the date of determination.
Current non-indexed LTV	Current non-indexed LTV is the aggregate true balance of all loans within a mortgage account, divided by the value of the property securing the loans in that mortgage account at the date of the latest lending.
	Current non-indexed LTV is reported as zero where a customer borrower paid more than the outstanding balance of a mortgage.
	Current indexed LTV is the aggregate true balance of all loans within a mortgage account, divided by the indexed value of the property securing the loans in that mortgage account at the reporting date. Indexation is applied on a regional basis to property valuations on a quarterly basis in January, April, July and
Current indexed LTV	October of each year using the Halifax House Price Index published by Markit Group Limited.
	Indexed LTV is reported as zero where a customer borrower paid more than the outstanding balance of a mortgage.
Monthly Constant Pre-Payment Rate (CPR)	Monthly Constant Pre-Payment Rate (CPR) is calculated as the total unscheduled principal received over the last Calculation Period, divided by the total principal amount outstanding of the loans comprised in the portfolio at the beginning of the last Calculation Period. Unscheduled principal receipts does
montany constant re-rayment nate (cr ny	not comprise payments from HSBC UK Bank plc for the repurchase of loans from the portfolio. These are annualised using the formula: 1-((1-M)^12) where M is the monthly CPR expressed as a percentage.
Monthly Principal Payment Rate (PPR)	Monthly Principal Payment Rate (PPR) is defined as the total scheduled and unscheduled principal receipts received over the last Calculation Period, divided by the total principal amount outstanding of the loans comprised in the portfolio at the beginning of the last Calculation Period. These are annualised using
	the formula: 1-((1-M)^12) where M is the monthly PPR expressed as a percentage.
Quarterly Average CPR/PPR	Quarterly Average CPR/PPR is the average of the three most recent monthly CPR / PPR expressed as a percentage. These are annualised using the formula: 1-((1-M)^12) where M is the Quarterly Average CPR/PPR expressed as a percentage.
	Number of Months in Arrears means, as at the date of determination in respect of a Mortgage, the result of the calculation (A-8) / C, where:
Arrears	(a) 'A' equals the sum of all Monthly Payments in respect of advances under that Mortgage that were due and payable by the relevant Borrower on any due date up to that date of determination;
Airears	(b) 'B' equals the sum of all payments actually made by that Borrower in respect of that Mortgage up to that date of determination (the difference between 'A' and 'B' being the "arrears balance"); and
	(c) 'C' equals the then Monthly Payment in respect of all advances under that Montgage.
Mortgage collections	Mortgage Collections include all cash receipts on a mortgage within the portfolio excluding monies paid by HSBC UK Bank plc in respect of mortgages repurchased from the portfolio.
Seasoning	Seasoning refers to the number of months since the date of origination of the loan.
Remaining Term	Remaining Term refers to the number of remaining months to maturity of each loan.
Weighted Average (WA)	All Weighted Average (WA) calculations are weighted by True Balance.
	<u>Supplementary notes</u>
Ref	Description
	The swap provider(s) rating trigger disclosed is the next trigger point. There may be subsequent triggers, as detailed in the relevant swap agreement.
Counterparties, Ratings table	There are no minimum ratings for the issuer, although its ratings are linked to certain programme triggers - see the Programme Triggers section.
	Swap details relate to interest rate swap and exclude covered bond swaps. HSBC UK Bank pic entered into a fixed interest rate swap to hedge against some or all possible variances between interest payable on cover pool and compounded daily SONIA rate.
	The waterfall reported (including Intercompany Loan Settlement) is that which will be made in the next reporting period.
Accounts, Ledgers table	Members' profit is paid once a year, on the LLP payment date, which the anniversary of the programme establishment fails into.
	Ledgers and Accounts balances are reported as at the reporting period end, before the distribution of revenue and principal receipts.
	For full description of the ACT requirements, please refer to the Prospectus.
	Method A(a) is calculated as the lower of (i) the actual True Balance of the Mortgage and (ii) the Partially indexed Valuation relating to that Mortgage multiplied by M (where for all Mortgages that are less than three months in arrears or not in arrears, M = 0.75; for all Mortgages that are three months or more in
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Asset Coverage Test ("ACT") table	arrent and have a recent and or the state of
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	Item B of the Asset Coverage Test excludes orincipal balances distributed back to the Seller in the next reporting period.
1	Balance disclosed as GIC account is made up of the following LIP bank accounts at the reporting period, end: Covered Bond Account (includes cash collected from mortgages on the last day of the reporting period, passed to the LIP on the first day of the following reporting period, Interest Accumulation Account,
1	Reserve Account and Pre-Maturity Liquidity Account.
1	Balance disclosed as Aggregate deposits attaching to the cover pool (GBP) is the amount required under item X (set-off risk) of the ACT.
Programme-Level Characteristics table	The nominal level of over collateralisation includes cash held on the principal ledger, excluding any waterfall distributions back to the seller in the next calendar month.
1	The Constant Default Rate is not applicable to revolving programmes.
1	Moody's Timely Payment Indicator and Moody's Collateral Score (%) are sourced from "Moody's Investor Service".
	Fitch Payment Continuity Uplift (PCU) is reported as Fitch Discontinuity Cap.
1	Mortgage collections (unscheduled - interest) is not reported as all unscheduled collections are treated as principal.
Mortgage collections table	Mortgage collections (unscheduled - principal) does not comprise payments from HSBC UK Bank plc for the repurchase of loans from the portfolio, and comprise capital repayments and redemptions other than those received at the expected term end date of the loan.
Loan Redemptions & Replenishments Since Previous Reporting	Loan redemptions and Loans bought back by seller are reported as of the immediately preceding reporting period end.
Date table	Loans sold into the cover pool are reported as of the reporting period end.
	Standard Variable Rate (SVR) refers to HSBC Standard Variable rate applicable to residential mortgages.
Product Rate Type and Reversionary Profiles table	Margins are based on the index rate, therefore fixed loans are reported at the fixed rate, tracker are reported over BBR (5.25%) and variable over SVR (6.99%).
	The initial rate is considered to be the same as the current rate.
Regional distribution table	Regions are defined in line with Level 1 of the International Territorial Levels (ITL) codes of the United Kingdom.
Regional distribution table Repayment type table	Regions are defined in line with Levil 3 of the International Territorial Levies (101 codes of the United Stageons). The adaptis is previous and an effective strate and an ef
Repayment type table	Regions we defined in line with levels 1 of the international Derivtinal Levels (TIL) codes of the United Singdom. The analysis is performed at level and therefore there are no balances shown a part-and-part. Engloyment at Line and the singdom and the singdom.
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