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The material contained herein has no regard to the specific investment objectives, financial characteris regard and its affiliates (loggether, the "MSK LK Group") have undertaken no colligation, and have ascumed no responsibility, its update the information contained herein, except as required under applicable securios ingitiation or the LK Regulated covered bond regulations.

Administration	
Name of issuer	HSBC UK Bank plc
Name of RCB programme	HSBC UK Bank plc EUR25bn Global Covered Bond Programme
Name, job title and contact details of person validating this form	Tracey Ann BEARDMORE Senior Manager, HSBC UK Secured Funding
Name, job life and contact details of person validating this form	Email: tracey.ann.beardmore@hsbc.com; securitization@hsbc.ca
Date of form submission	30/11/2022
Start Date of reporting period	11/10/2022
End Date of reporting period	10/11/2022
Web links - prospectus, transaction documents, loan-level data	https://www.about.hsbc.co.uk/hsbc-uk/regulated-covered-bond-orogramme

Counterparties, Ratings										
		Counterpartylies		itch	Mo	ody's		8&P	DB	BRS
			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)	£ 1,230,303,865									
Swap notional maturity/ies	N/A									

Accounts, Ledgers						
	Value as of End Date of		Value as of Start Date of		Targeted Value	
	reporting p	eriod	reporting period			
Revenue receipts (please disclose all parts of waterfall)	£		£		£	
Interest Collections	3	2,168,882	£		£	
Other net income including bank interest	£	1,622,440	£		£	
Excess amount released from Reserve Account	£		£		£	
Available Revenue Receipts	£	3,791,322	£		£	
Senior fees (including Cash Manager, Servicer & Asset Monitor)	£	43,438	£		£	
Amounts due under Interest Rate Swap	£		£		£	
Amounts due under Covered Bond Swap	£		£		£	
Amounts due under Intercompany Loan	£		£		£	
Amounts added to Interest Accumulation Account	£	1,347,189	£		£	
Amounts added to Pre-Maturity Liquidity Account	£		£		£	
Amounts added to Reserve Account	3		£		£	
Deferred Consideration	£	2,400,696	£		£	
Members' profit	£		£		£	
Total distributed	£	3,791,322	£		£	
Principal receipts (please disclose all parts of waterfall)	£		£		£	
Principal Collections	3	25,870,187	£		£	
Any other amount standing to credit Principal Collections Ledger	3		£		£	
Cash Capital Contribution from Members	£		£		£	
Available Principal Receipts	£	25,870,187	£		£	
Amounts added to Pre-Maturity Liquidity Account	£		£		£	
Amounts used to acquire New Mortgages and Additional Borrowings	3		£		£	
Capital Distribution	3	25,870,187	£		£	
Total distributed	£	25,870,187	£		£	
Interest Collections Ledger	£	3,791,322	£	3,645,718	£	-
Principal Collections Ledger	£	25,870,187	£	44,757,811	£	
Interest Accumulation Account	£	1,476,000	£	379,989	£	2,823,189
Intercompany Loan Settlement	£		£		£	
Pre-Maturity Liquidity Account	£		£		£	
Reserve Account	£		£		£	

Reserve Account	£		£ -	£	
Asset Coverage Test					
				Description	
A	£	1,181,446,163	The lower of (a) Adjusted True E	Balance and (b) Arrears	Adjusted True Balance
В	£		Principal collections not yet app	lied	
C	£		Cash Capital Contributions not	yet applied	
D	£		Substitution assets		
x	£		For set-off risk		
Y	£	1,526,900	For additional borrowing capacit	у	
Z	£	20,829,979	For potential negative carry		
Total	£	1,159,089,284			
Method used for calculating component 'A'		A(b)			
Asset percentage (%)	_	92.50%			
Maximum asset percentage from Fitch (%)	_	96.00%			
Maximum asset percentage from Moody's (%)	_	95.00%			
Maximum asset percentage from S&P (%)	_	N/A			
Maximum asset percentage from DBRS (%)	_	N/A			
Credit support as derived from ACT (GBP)	£	659,089,284			
Credit support as derived from ACT (%)	_	131.82%			
Barrers I and Ottom to India	_				
Programme-Level Characteristics		EUR			
Programme currency Programme size	_	25.000.000.000			
Covered bonds principal amount outstanding (GBP, non-GBP series	_	25,000,000,000			
converted at swap FX rate)	f.	500,000,000			
Covered bonds principal amount outstanding (GBP, non-GBP series	1^-	500,000,000			
converted at current spot rate)	£	500,000,000			
Cover pool balance (GBP)	£	1,278,017,216			
GIC account balance (GBP)	£	31,137,509			
Any additional collateral (please specify)		None			
Any additional collateral (GBP)	£				
Aggregate balance of off-set mortgages (GBP)	£				
Aggregate deposits attaching to the cover pool (GBP)	£				
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£				
Nominal level of overcollateralisation (GBP)	£	778,017,216			
Nominal level of overcollateralisation (%)		155.60%			
Number of loans in cover pool	£	10,459			
Average loan balance (GBP)	£	122,193			
Weighted average non-indexed LTV (%)	_	46.90%			
Weighted average indexed LTV (%)	_	38.10%			
Weighted average seasoning (months)	_	52.7			
Weighted average remaining term (months)	-	222.8			
Weighted average interest rate (%)	_	2.03%			
Standard Variable Rate(s) (%)	_	1.53%			
Constant Pre-Payment Rate (%, current month)	_	1.53%			
Constant Pre-Payment Rate (%, quarterly average)	_	1.99%			
Principal Payment Rate (%, current month)	_	1.99%			
Principal Payment Rate (%, quarterly average)	_	0.97%			
Constant Default Rate (%, current month)	_	0.00%			
Constant Default Rate (%, quarterly average) Fitch Discontinuity Cap	_	6.00%			
Moody's Timely Payment Indicator	_	Probable			
Moody's Collateral Score (%)	_	5.00%			
moory a someone dute (70)	_	3.00%	1		
Mortgage collections					
anortgage contections					
Mortgage collections (scheduled - interest)	£	2.168.882			
The state of the s	1-	2,100,002			

Loan Redemptions & Replenishments Since Previous Reporting Date							
	Number	% of total number	Amount (GBP)	% of total amount			
Loan redemptions since previous reporting date	166	1.59%	£ 15,042,447	1.18%			
Loans bought back by seller(s)	5	0.05%	£ 642,901	0.05%			
of which are non-performing loans		0.00%	£	0.00%			
of which have breached R&Ws	5	0.05%	£ 642,901	0.05%			
Loans sold into the cover pool	17	0.16%	£ 1,200,814	0.09%			

Product Rate Type and Reversionary Profiles			Weighted average						
						Remaining teaser period (months)		% Reversionary margin	
Fixed at origination, reverting to SVR	9,774	93.45%	£ 1,215,678,121	95.12%	1.88%	27.07	1.88%	0.00%	1.88%
Fixed at origination, reverting to Libor		0.00%	£	0.00%	0.00%	0.00	0.00%	0.00%	0.00%
Fixed at origination, reverting to tracker		0.00%	£	0.00%	0.00%	0.00	0.00%	0.00%	0.00%
Fixed for life		0.00%	£	0.00%	0.00%	0.00	0.00%	0.00%	0.00%
Tracker at origination, reverting to SVR	74	0.71%	£ 11,772,074	0.92%	3.97%	16.98	0.97%	0.00%	3.97%
Tracker at origination, reverting to Libor		0.00%	£ .	0.00%	0.00%	0.00	0.00%	0.00%	0.00%
Tracker for life	285	2.72%	£ 26,454,370	2.07%	4.48%	0.00	1.48%	0.00%	4.48%
SVR, including discount to SVR	326	3.12%	£ 24,112,651	1.89%	5.54%	0.00	0.00%	0.00%	5.54%
Libor		0.00%	£	0.00%	0.00%	0.00	0.00%	0.00%	0.00%
Total	10,459	100.00%	£ 1,278,017,216	100.00%	2.03%		1.83%		2.03%

Arrears breakdown				
Current	Number 10,457	% of total number 99.98%		% of total amount 99.99%
0-1 month in arrears 1-2 months in arrears	2	0.00%	£ 151,247 £ .	0.01%
2-3 months in arrears 3-6 months in arrears 6-12 months in arrears	- :	0.00% 0.00% 0.00%	£ .	0.00%
12+ months in arrears		0.00%	£ .	0.00%
Total	10,459	100.00%	£ 1,278,017,216	100.00%
Current non-indexed LTV 0-50%	Number 6,816		Amount (GBP) £ 683,459,522	% of total amount 53.48%
50-55% 55-60%	1,071 1,025	9.80%	£ 158,259,834 £ 169,692,191	12.38% 13.28%
60-65% 65-70%	975 515	4.92%	£ 165,298,648 £ 89,481,016	12.93% 7.00%
70-75% 75-80%	54 3		£ 11,098,384 £ 727,621	0.87%
80-85% 85-90%			£ .	0.00%
90-95% 95-100%		0.00%	£ .	0.00%
100-105%	-		£ .	0.00%
110-125% 125%+	-	0.00% 0.00%	£ .	0.00%
Total	10,459	100.00%	£ 1,278,017,216	100.00%
Current indexed LTV 0-50%	Number 9,308	% of total number 88.98%	Amount (GBP) £ 1,061,508,390	% of total amount 83.06%
50-55% 55-60%	750 274	7.17%	£ 137,203,746 £ 56,990,027	10.74%
60-65%	65	0.62%	£ 11,548,430	0.90%
65-70% 70-75%	43 18	0.17%	£ 6,729,662 £ 3,309,341	0.53% 0.26%
75-80% 80-85%	3	0.00%	£ 727,621 £ -	0.00%
85-90% 90-95%	-	0.00%	£ -	0.00%
95-100% 100-105%		0.00%	£ .	0.00%
105-110% 110-125%	-	0.00%	£ -	0.00%
Total	10,459	0.00%	£ 1,278,017,216	0.00%
Current outstanding balance of loan	Number	% of Intal number	Amount (GRP)	% of total amount
5,00-10,000	163 326	1.56% 3.12%	£ 492,516 £ 2,516,138	0.04%
10,000-25,000	920	8.80%	£ 15,834,550	1.24%
25,000-50,000 50,000-75,000	1,353 1,322	12.64%	£ 50,787,484 £ 82,431,879	3.97% 6.45%
75,000-100,000 100,000-150,000	1,355 1,985	18.98%	£ 117,794,313 £ 244,212,681	9.22% 19.11%
150,000-200,000 200,000-250,000	1,235 685	11.81%	£ 213,779,558 £ 152,762,947	16.73% 11.95%
250,000-300,000 300,000-350,000	424 257	4.05%	£ 115,704,090 £ 83,085,272	9.05%
350,000-400,000	157	1.50%	£ 58,340,733	4.56%
400,000-450,000 450,000-500,000	101 66	0.63%	£ 42,751,539 £ 31,193,828	3.35% 2.44%
500,000-600,000 600,000-700,000	63 28		£ 33,800,722 £ 17,795,915	2.64% 1.39%
700,000-800,000 800,000-900,000	16	0.03%	£ 12,171,921 £ 2,561,132	0.95%
900,000-1,000,000 1,000,000 +		0.00%	£ .	0.00%
Total	10,459	100.00%	£ 1,278,017,216	100.00%
Regional distribution East Anglia	Number 1,172	% of total number 11.21%	Amount (GBP) £ 150,903,820	% of total amount 11.81%
East Midlands	933	8.92%	£ 82,747,134	6.47%
London North	1,556 344	3.29%	£ 311,413,673 £ 25,972,124	24.37% 2.03%
North West Northern Ireland	1,088	0.00%	£ 96,894,487 £ -	7.58%
Outer Metro South East	1,916		£ . 279,878,461	0.00%
South West Scotland	1,026	9.81% 0.00%	£ 109,077,025 £ .	8.53% 0.00%
Wales West Midlands	490 981	4.68%	£ 40,475,526 £ 98,496,317	3.17%
Yorkshire	953	9.11%	£ 82,158,650	6.43%
Other Total	10,459	0.00% 100.00%	£ 1,278,017,216	0.00%
Repayment type	Number			
Capital repayment		% of total number	Amount (GBP)	% of total amount
Part-and-part	10,457		£ -	% of total amount 99.98% 0.00%
Part-and-part Interest-only Offset	2	0.00% 0.02% 0.00%	£ . £ 265,377 £ .	% of total amount 99.98% 0.00% 0.02% 0.00%
Part-and-part Interest-only		0.00% 0.02% 0.00%	£ . £ 265,377	% of total amount 99.98% 0.00% 0.02% 0.00%
Part and part Interest only Offset Total Sesoning 0-12 months	2 - 10,459 Number 349	0.00% 0.02% 0.00% 100.00% % of total number 3.34%	£ - 285,377 £ - 255,077,216 £ 1,278,017,216	% of total amount 99.98% 0.00% 0.02% 0.00% 100.00%
Part and part Interest only Offset Total	2 - 10,459 Number	0.00% 0.02% 0.00% 100.00% % of total number 3.34% 2.51% 9.95%	£	% of total amount 99.98% 0.00% 0.02% 0.00% 100.00% % of total amount 2.18%
Part and part Interest only Offset Total Consolina Distriction Dist	2 10,459 Number 349 263 1,041 1,525 3,883	0.00% 0.02% 0.00% 100.00% % of total number 3.34% 2.51% 9.95% 14.59% 37.22%	E	% of total amount 99.98% 0.00% 0.02% 0.00% 100.00% % of total amount 2.18% 1.57% 11.52%
Perland part Interest only Interest only Other Teaming Seasoning Other Teaming Other Teaming Other Teaming Other	10,459 Number 349 283 1,1,041 1,525 3,893 2,207	0.00% 0.02% 0.00% 100.00% % of total number 2.51% 9.35% 14.85% 37.22% 21.10%	£ 285,377 £ 1,278,017,216 Amount (GBP) £ 27,886,613 £ 20,077,985 £ 147,178,971 £ 181,215,171 £ 487,264,542 £ 270,252,625	% of total amount 99.98% 0.00% 0.02% 0.00% 100.00% % of total amount 1.57% 11.52% 14.18% 38.13%
Part and goard Interest only Other Other Clean	2 10,459 Number 349 263 1,041 1,525 3,883	0.00% 0.02% 0.00% 100.00% We of total number 3.34% 2.51% 9.95% 14.58% 37.22% 21.10% 11.27%	E 265,377 E 1,278,017,216 Amount (GBP) E 27,886,613 E 20,077,965 E 141,718,971 E 181,215,171 E 487,764,542 E 270,252,525 E 143,815,000 E 326,399	% of total amount 99.98% 0.00% 0.00% 100.00% 100.00% % of total amount 2.18% 1.57% 1.4.18% 38.13% 2.1.15% 1.1.25% 0.00%
Part and goard Interests only Officer (Interest only Officer (Intere		0.00% 0.02% 0.00% 100.00% 5% of lotal number 3.34% 9.96% 14.58% 22.10% 11.27% 0.00% 0.00%	E 285,377 E 1,278,017,216 E 1,278,017,216 E 27,886,613 E 20,077,905 E 141,718,971 E 181,215,171 E 487,245,42 E 270,252,625 E 143,815,030 E 326,399 E	% of total amount 99.089 0.009 0.029 0.009 100.009 150.009 150.009 150.009 150.009 150.009 150.009 150.009 150.009 150.009 150.009 150.009 150.009
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Series	2022-1
Issue date	14/09/2022
Original rating (Moody's/S&P/Fitch/DBRS)	Aaa/AA/
Current rating (Moody's/S&P/Fitch/DBRS)	Aaa/AAA
Denomination	GBF
Amount at issuance	500,000,000
Amount outstanding	500,000,000
FX swap rate (rate:£1)	1.000
Maturity type (hard/soft-bullet/pass-through)	Soft Bulle
Scheduled final maturity date	25/08/2027
Legal final maturity date	25/08/2028
ISIN	XS2532381352
Stock exchange listing	Londor
Coupon payment frequency	Quarterly
Coupon payment date	25th Feb. May, Aug. No.
Coupon (rate if fixed, margin and reference rate if floating)	Compounded Daily SONI/ + 0.629
Margin payable under extended maturity period (%)	Compounded Daily SONI/ + 0.629
Swap counterpartylies	N/A
Swap notional denomination	N/A
Swap notional amount	N/A
Swap notional maturity	N/A
LLP receive rate/margin	N/A
LLP pay rate/margin	N/A
Collateral posting amount	N//

Swap notional denomination				
Swap notional amount Swap notional maturity	N/A N/A			
LLP receive rate/margin	N/A			
LLP pay rate/margin Collateral posting amount	N/A N/A			
Conateral posting amount	I NA	1		
Programme triggers		Trigger (S&P, Moody's, Fitch.		
Event (please list all triggers)	Summary of event	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.
	Inc Account Dank	Long-tonic - 7 - 7 A7 -		ounguistra of the Peccoant Danie.
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.
		-		
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 will be subject to the relevant tests by the Asset Monitor following each
				Calculation Date for a period of six months.
Cash Manager rating trigger	Loss of required rating by the Cash Manager	Long-term: - / Baa3(cr) / BBB- /	no	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.
1 STROMOT	the Servicer		110	That are to regard the or Ear mongages to the EEF within 20 control business days.
Swap Counterparty Trigger		Short-term: - / - / F1 / -	no	Take measures under Relevant Swap Agreement or any other actions agreed with the Rating
	the Swap Provider	Long-term: - / A3(cr) / A / -		Agency including transfer of collateral, replacement of swap counterparty or finding suitably rated co-obligor.
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 documentation
	inc delici	Long-term: - / Au(tr) / A/ -		OCCUPATION I.
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 rating by	at 6 months:	no	Requirement to fund the Pre-Maturity Liquidity Account to the Required Redemption Amount and.
Pre-Maturity Test (Hard Bullet Covered Bonds only)	the Issuer if the Final	at 6 months: Short-term: - / P-1(cr) / - / -	no	Requirement to fund the Pre-Maturity Liquidity Account to the Required Redemption Amount and, if necessary, the sale of Selected Mortgages.
Pre-Maturity Test (Hard Bullet Covered Bonds only)	the Issuer if the Final Maturity Date of any Series of Hard Bullet Covered	Short-term: - / P-1(cr) / - / - at 12 months:	no	Requirement to fund the Phs.Mounty Liquidity Account to the Required Redemption Amount and, if necessary, the sale of Selected Mortgages.
Pre-Maturity Test (Hard Bullet Covered Bonds only)	the Issuer if the Final Maturity Date of any Series of Hard Bullet Covered Bonds occurs within 6 (Moody's) or 12 (Fitch)	Short-term: - / P-1(cr) / - / -	no	Requirement to fund the Pre-Maturity Liquidity Account to the Required Redemption Amount and, if necessary, the sale of Selected Mortgages.
Pire-Maturity Test (Hard Buillet Covered Bonds only)	the Issuer if the Final Maturity Date of any Series of Hard Bullet Covered Bonds occurs within 6	Short-term: - / P-1(cr) / - / - at 12 months:	no	Requirement to fund the Pre-Maturity Liquidity Account to the Required Redemption Amount and, if necessary, the sale of Selected Mortgages.
Pre-Maturity Test (Hard Bullet Covered Bonds only)	the Issuer if the Final Maturity Date of any Series of Hard Bullet Covered Bonds occurs within 6 (Moody's) or 12 (Fitch)	Short-term: - / P-1(cr) / - / - at 12 months:	no	Requirement to fund the ProMaturity Liquidity Account to the Required Redemption Amount and, if necessary, the sale of Selected Mortgages.
	the Issuer if the Final Maturity Date of any Series of Hard Bullet Covered Bonds occurs within 6 (Moody's) or 12 (Fitch)	Short-term: - / P-1(cr) / - / - at 12 months:	no	Requirement to fund the Pre-Maturity Liquidity Account to the Required Redemption Amount and, if necessary, the safe of Selected Mortgages.
Non-Rating Triggers Event (please list all triggers)	the Issuer if the Final Maturity Date of any Series of Hard Bullet Covered Bends occurs within 6 (Moody's) or 12 (Fitch) months	Short-term: -/ P-1(cr)/-/- at 12 months: Short-term: -/-/F1+/- on of Trigger	Trigger breached (yes/no	If necessary, the sale of Selected Mortgages. Consequence of a trigger breach
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Glossary	
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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-sidexed ETV	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
Current indexed LTV	quarterly basis in January, April, July and 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) is calculated as the total 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.
Monthly Constant Pre-Payment Rate (CPR)	Unscheduled principal receipts does 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-B) / 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;
Aircuis	(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 Mortgage.
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.

Supplementary notes	
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 plc 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 falls 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.
Asset Coverage Test ("ACT") table	Method A(a) is calculated as the lower of (i) the actual Time 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 arries or not in arrears. We = 0.75; for all Mortgages that are three months or more in arrears and have a Time Balance to Partially indexed Valuation ratio of less than or equal to 75 per cent, M = 0.40; and for all Mortgages that are three months or more in arrears and have a Time Balance to Partially indexed Valuation ratio of more than 75 per cent, M = 0.45;
	Method A)(b) is calculated as the Asset Pencertage multiplied by the lower of (i) the True Balance of the Mortgage and (ii) the Partially Indexed Valuation relating to that Mortgages that are three months or more in arreass and have a True Balance to Partially Indexed Valuation relating to the Mortgages that are three months or more in arreass and have a True Balance to Partially Indexed Valuation ratio of less than or equal to 75 per cent, N = 0.40 and for all Mortgages that are three months or more in arreass and have a True Balance to Partially Indexed Valuation ratio of less than or equal to 75 per cent, N = 0.40 and for all Mortgages that are three months or more in arreass and have a True Balance to Partially Indexed Valuation ratio of more than 75 per cent, N = 0.25.
	Item B of the Asset Coverage Test excludes principal balances distributed back to the Selier in the next reporting period.
	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, passed to the LIP on the first day of the following reporting period, passed to the LIP on the first day of the following reporting period, passed to the LIP on the first day of the following reporting period, passed to the LIP on the first day of the following reporting period, passed to the LIP on the first day of the following reporting period, passed to the LIP on the first day of the following reporting period, passed to the LIP on the first day of the following reporting period, passed to the LIP on the first day of the following reporting period, passed to the LIP on the first day of the following reporting period, passed to the LIP on the first day of the following reporting period per
	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.
=	The Constant Default Rate is not applicable to revolving programmes.
	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.
	Mortgage collections (unscheduled - interest) is not reported as all unscheduled collections are treated as principal.
Mortgage collections table	Mortasse collections (unscheduled - criniciaal) does not comorise easyments from HSBC UK Bank old for the recurchase of loans from the control on and comorise capital recovered in the transfer of the loan.
Loan Redemptions & Replenishments Since Previous Reporting Date	Loan redemptions and Loans bought back by seller are reported as of the immediately preceding reporting period end.
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 (3.00%) and variable over SVR (5.54%).
· ·	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 Nomenclature of Territorial Units for Statistics (NUTS) codes of the United Kingdom.
Repayment type table	The analysis is performed at loan level and therefore there are no balances shown as part-and-part.
	Employment status reported is the latest information held on borrower's record.
Employment status table	Eigs borrower's employment stable is reported. Where the first borrower is unemployed, then second horrower's employment stable is reported.