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Administration	
Name of issuer	HSBC UK Bank pic
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 site and contact details or person validating sits form	Email: tracey.ann.beardmore@hsbc.com; securitization@hsbc.ca
Date of form submission	31/12/2022
Start Date of reporting period	11/11/2022
End Date of reporting period	10/12/2022
Web links - prospectus, transaction documents, loan-level data	https://www.about.hsbc.co.uk/hsbc-uk/requiated-covered-bond-programme

Counterparties, Ratings									
	Counterpartyles			Mo	ody's		&P		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)	£ 1,214,950,500								

	Value as reporting	of End Date of	Value as of S reporting peri		Targeted Va	lue
Revenue receipts (please disclose all parts of waterfall)	£	4 643 945	reporting pen	od .	£	
Interest Collections	£	2 094 307	£		£	:
Other net income including bank interest	£	2,094,307	£		£	
Excess amount released from Reserve Account		2,549,637	£			
Excess amount released from Reserve Account Available Revenue Receipts	£	4 643 945	£	-	£	
Senior fees (including Cash Manager, Servicer & Asset Monitor)	£	44,860	£	_	£	
Amounts due under Interest Rate Swap	£		£		£	
Amounts due under Covered Bond Swap	£		£		£	
Amounts due under Intercompany Loan	£		£		£	
Amounts added to Interest Accumulation Account	£	1,646,610	£		£	
Amounts added to Pre-Maturity Liquidity Account	£		£		£	
Amounts added to Reserve Account	£		£		£	
Deferred Consideration	£	2,952,475	£		£	
Members' profit	£		£		£	
Total distributed	£	4,643,945	£		£	
Principal receipts (please disclose all parts of waterfall)	£	21,518,372	£		£	
Principal Collections	£	21.518.372	£		£	-
Any other amount standing to credit Principal Collections Ledger	£		£		£	
Cash Capital Contribution from Members	£		£		£	
Available Principal Receipts	£	21.518.372	£		£	
Amounts added to Pre-Maturity Liquidity Account	£	-	£		£	
Amounts used to acquire New Mortgages and Additional Borrowings	3		£		£	
Capital Distribution	£	21.518.372	£		£	
Total distributed	£	21,518,372	£		£	
Interest Collections Ledger	3	4,643,945	£	3.791.322	£	
Principal Collections Ledger	£	21,518,372	£	25,870,187	t	
Interest Accumulation Account	£	2.,010,012	Ē	1,476,000	ę.	1 646 6
Intercompany Loan Settlement	ę.		£	.,	t	.,
Pre-Maturity Liquidity Account	£		£		£	
Reserve Account	ę.		£		£	

Pre-Maturity Liquidity Account	2.		t .	Ł		-	
Reserve Account	£		£ -	£			
							_
Asset Coverage Test							
		Value			scription		
A	£	1,163,351,656	The lower of (a) Adjusted Tr		nd (b) Arrea	rs Adjuste	ed Tru
В	£		Principal collections not yet	applied			
c	£		Cash Capital Contributions	not yet applie	d		
D	£		Substitution assets				
X	3		For set-off risk				
Y	3	1.066.788	For additional borrowing cap	acity			
7	3	20,472,690	For potential negative carry				_
Total	£	1.141.812.178					
Method used for calculating component 'A'	1	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 (%)	-	95.00% N/A					
Maximum asset percentage from S&P (%) Maximum asset percentage from DBRS (%)	+	N/A N/A					
	£	641.812.178					
Credit support as derived from ACT (GBP)	12	641,812,178					
Credit support as derived from ACT (%)	+	128.36%					
	_						
Programme-Level Characteristics	_	EUR					
Programme currency	+						
Programme size	+	25,000,000,000					
Covered bonds principal amount outstanding (GBP, non-GBP series	£	500.000.000					
converted at swap FX rate) Covered bonds principal amount outstanding (GBP, non-GBP series	ž.	500,000,000					
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	£	500.000.000					
Cover pool balance (GBP)	£	1.257.677.466					
GIC account balance (GBP)	£	26.162.316					
Any additional collateral (please specify)	- L	26,162,316 None					
	e	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)	£	757,677,466					
Nominal level of overcollateralisation (%)	\perp	151.54%					
Number of loans in cover pool	£	10,351					
Average loan balance (GBP)	£	121,503					
Weighted average non-indexed LTV (%)		46.70%					
Weighted average indexed LTV (%)		37.90%					
Weighted average seasoning (months)		53.5					
Weighted average remaining term (months)		222.0					
Weighted average interest rate (%)		2.03%					
Standard Variable Rate(s) (%)		6.29%					
Constant Pre-Payment Rate (%, current month)		1.23%					
Constant Pre-Payment Rate (%, quarterly average)		5.52%					
Principal Payment Rate (%, current month)		1.68%					
Principal Payment Rate (%, quarterly average)		6.87%					
Constant Default Rate (%, current month)	1	0.00%					
Constant Default Rate (%, quarterly average)	-	0.00%					
Fitch Discontinuity Cap		6.00%					
Moody's Timely Payment Indicator	-	Probable					
Moody's Collateral Score (%)	_	5.00%					
moddy's Colaileral Score (16)		5.00%	1				
Madagas collections			i				
Mortgage collections							
	1.0						

Loan Redemptions & Replenishments Since Previous Reporting Date				
	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	128	1.24%	£ 13,151,650	1.05%
Loans bought back by seller(s)	4	0.04%	£ 778,257	0.06%
of which are non-performing loans		0.00%	£ -	0.00%
of which have breached R&Ws	4	0.04%	£ 778,257	0.06%
I was said into the server and	24	0.2287	C 4 036 E83	0.450

Product Rate Type and Reversionary Profiles			Weighted average						
						Remaining teaser period (months)		% Reversionary margin	
Fixed at origination, reverting to SVR	9,711	93.82%	£ 1,199,659,341	95.39%	1.89%	26.24	1.89%	0.00%	1.899
Fixed at origination, reverting to Libor		0.00%	£ -	0.00%	0.00%	0.00	0.00%	0.00%	0.009
Fixed at origination, reverting to tracker		0.00%	£ -	0.00%	0.00%	0.00	0.00%	0.00%	0.009
Fixed for life		0.00%	£ -	0.00%	0.00%	0.00	0.00%	0.00%	0.009
Tracker at origination, reverting to SVR	68	0.66%	£ 11,057,364	0.88%	3.95%	17.36	0.95%	0.00%	3.95
Tracker at origination, reverting to Libor		0.00%	£ -	0.00%	0.00%	0.00	0.00%	0.00%	0.009
Tracker for life	277	2.68%	£ 25,662,571	2.04%	4.52%	0.00	1.52%	0.00%	4.52
SVR, including discount to SVR	295	2.85%	£ 21,298,190	1.69%	6.29%	0.00	0.00%	0.00%	6.299
Libor		0.00%	£ -	0.00%	0.00%	0.00	0.00%	0.00%	0.009
Total	10,351	100.00%	£ 1,257,677,466	100.00%	2.03%		1.84%		2.039

Stratifications Arrears breakdown Current	Number 10,347	% of total number 99.96%	Amount (GBP) £ 1,257,402,685	% of total amount 99.90
)-1 month in arrears	3	0.03%	£ 173,876	0.0
1-2 months in arrears 2-3 months in arrears	1	0.01%	£ 100,905 £ -	0.0
3-6 months in arrears 3-12 months in arrears	- :	0.00%	£ .	0.0
2+ months in arrears		0.00%	£ .	0.0
otal	10,351	100.00%	£ 1,257,677,466	100.0
Current non-indexed LTV	Number 6,806	% of total number 65.75%	Amount (GBP) £ 679,396,302	% of total amount 54.0
50-55%	1,041	10.06%	£ 154,037,471	12.2
55-60% 50-65%	1,013	9.79% 9.19%	£ 167,864,297 £ 160,428,395	13.30
55-70% F0-75%	490	4.73% 0.48%	£ 85,740,437 £ 10,210,564	6.8
15-80%		0.00%	£ .	0.00
80-85% 35-90%	-	0.00%	£ .	0.0
90-95%		0.00%	£ .	0.0
95-100% 100-105%		0.00%	£ -	0.0
105-110% 110-125%	-	0.00%	£ -	0.0
25%+		0.00%	£ -	0.0
otal	10,351	100.00%	£ 1,257,677,466	100.0
urrent indexed LTV I-50%	Number 9,234	% of total number 89.21%	Amount (GBP) £ 1,047,780,648	% of total amoun 83.3
50-55%	727	7.02%	£ 133,629,189	10.6
5-60% :0-65%	263 64	2.54% 0.62%	£ 54,927,843 £ 11,216,866	4.3
5-70%	46	0.44%	£ 7,570,438	0.6
'0-75% '5-80%	15	0.14% 0.02%	£ 2,437,972 £ 114,510	0.1
0-85% 15-90%		0.00%	£ .	0.0
0-95%	- :	0.00%	£ -	0.0
5-100% 00-105%	-	0.00%	£ .	0.0
05-110%		0.00%	£ -	0.0
10-125% 25%+	-	0.00%	£ -	0.0
otal	10,351	100.00%	£ 1,257,677,466	100.0
urrent outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amoun
5,000 ,000-10,000	161	1.56%	£ 503,881 £ 2,466,739	0.0
0,000-25,000	915	8.84%	£ 15,646,715	1.2
5,000-50,000 0,000-75,000	1,355 1,329	13.09% 12.84%	£ 50,697,143 £ 82,949,805	4.0
5,000-100,000	1,337	12.92%	£ 116,478,286	9.2
00,000-150,000 50,000-200,000	1,960 1,211	18.94% 11.70%	£ 241,281,472 £ 209,741,011	19.1
00,000-250,000	676	6.53%	£ 150,808,264	11.9
50,000-300,000 00,000-350,000	411 249	3.97% 2.41%	£ 112,209,062 £ 80,386,404	6.3
50,000-400,000 00.000-450,000	156	1.51%	£ 57,937,212	4.6
00,000-450,000 50,000-500,000	98 64	0.95% 0.62%	£ 41,446,999 £ 30,201,774	3.5 2.4
00,000-600,000 00,000-700,000	62	0.60%	£ 33,154,295 £ 17,086,466	2.6
00,008-000,000	16	0.15%	£ 12,130,902	0.9
00,000-900,000 00,000-1,000,000	3	0.03%	£ 2,551,035 £ -	0.2
,000,000 +		0.00%	£ .	0.0
otal	10,351	100.00%	£ 1,257,677,466	100.0
Regional distribution East Angla	Number 1,160	% of total number 11.21%	Amount (GBP) £ 148,655,931	% of total amour 11.8
ast Midlands ondon	920			
	1010	8.89%	£ 81,369,470	6.4
	1,540 340	8.89% 14.88% 3.28%	£ 81,369,470 £ 305,458,156 £ 25,621,564	24.2
lorth lorth West	1,540	14.88% 3.28% 10.39%	£ 305,458,156 £ 25,621,564 £ 94,615,777	24.2 2.0 7.5
lorth korth West Jorthern Ireland Juder Metro	1,540 340 1,075	14.88% 3.28% 10.39% 0.00% 0.00%	£ 305,458,156 £ 25,621,564 £ 94,615,777 £ -	24.2 2.0 7.8 0.0
lorth West lorth West lorthern keland Juler Metro Juder Mats	1,540 340 1,075 - - 1,904	14.88% 3.28% 10.39% 0.00% 0.00% 18.39%	£ 305,458,156 £ 25,621,564 £ 94,615,777 £ - £ - £ 276,157,133	24.5 2.0 7.5 0.0 0.0 21.5
Jordh Jordh West Jordh West Jordh West Jordh Web Jordh Web Jordh Salad Jordh Salad Jordh Salad Jordh Salad Jordh Salad Jordh Salad Jordh West Jordh West Jordh West	1,540 340 1,075 - - 1,904 1,015	14.88% 3.28% 0.00% 0.00% 18.39% 9.81% 0.00%	£ 305,458,156 £ 25,621,564 £ 94,615,777 £ - £ £ 276,157,133 £ 107,796,305 £	24.5 2.6 7.8 0.0 0.0 21.5 8.8
looth United West Control West	1,540 340 1,075 - - 1,904 1,015	14.88% 3.28% 10.39% 0.00% 0.00% 18.39% 9.81% 0.00% 4.70%	£ 305,458,156 £ 25,621,564 £ 94,615,777 £ £ 276,157,133 £ 107,796,305 £ £ 40,082,648	6.4 24.2 2.0 7.5 0.0 0.0 21.9 8.5 0.0 3.1
lorth Sich West	1,540 340 1,075 - - 1,904 1,015	14.88% 3.28% 10.39% 0.00% 18.39% 9.81% 0.00% 4.70% 9.39%	£ 305.458,156 £ 25,621,564 £ 94.615,777 £	24.2 2.0 7.5 0.0 0.0 21.9 8.5 0.0 3.1 7.7 6.4
isorth inform West inform West inform West inform West informer helded informe	1,540 340 1,075 - - 1,904 1,015 - - 486 972	14.88% 3.28% 10.39% 0.00% 0.00% 18.39% 9.81% 0.00% 4.70%	£ 305,458,156 £ 25,621,564 £ 94,615,777 £	24.2 2.0 7.5 0.0 0.0 21.9 8.5
Inform West Inform West Informer Need Informer Need Informer Need Informer Need Informer Info	1,540 3404 1,075 - - 1,904 1,015 - - - - - - - - - - - - - - - - - - -	14.88% 3.28% 10.39% 0.00% 18.39% 9.81% 0.00% 4.70% 9.39% 9.07%	£ 305,458,156 £ 25,621,564 £ 94,615,777 £ £ 276,157,133 £ 107,796,305 £ £ 40,082,648 £ 97,222,426 £ 80,698,056 £	24.2 2.0 7.5 0.0 0.0 21.9 8.5 0.0 3.1 7.7.7 6.4
orth corth west confirmed was	1,540 3404 1,075 - - 1,904 1,015 - - - - - - - - - - - - - - - - - - -	14.88% 3.28% 10.39% 0.00% 0.00% 15.39% 9.81% 0.00% 4.70% 9.93% 0.00% 10.	E 305,458,156 £ 25,621,564 £ 94,615,777 £	24.4 2.C. 7.5.9 0.0 0.0 0.0 21.5.8 8.6 0.0 3.1 7.1.1 6.4 0.0 100.0
forth west forth west forther Nest forther forth	1,540 340 1,075 1,075 1,1904 1,015 1	14.88% 3.28% 10.39% 0.00	£ 305,458,156 £ 25,621,564 £ 94,615,777 £	24.2 2.1 7.1 0.0 0.1 21.1 8.1 0.0 3.1 3.1 6.6 0.0 100.0 4 of total amoun
orth corth west on Wheel control west of the West of t	1,540 340 1,075 1,	14.88% 3.28% 10.99% 0.00% 0.00% 18.99% 9.81% 0.00% 4.70% 4.70% 5.00% 100.00% 5	E 300,458,156 E 25,021,564 E 94,615,777 E	24.2 2.2 2.1 2.2 2.1 2.1 2.1 2.1 3.1 3.1 3.1 4.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0
orth corth west on Wheel control west of the West of t	1,540 340 1,075	14.88% 3.28% 10.39% 0.00% 0.00% 18.39% 9.81% 0.00% 4.70% 9.39% 10.00% 10.00%	E 306,458,156 E 25,621,564 E 94,615,777 E E 276,157,133 E 107,796,305 E 97,222,426 E 99,722,426 E 1,257,677,666 Amount (GBP) E 1,257,412,504 E 264,962	24.2 2.2 2.1 2.2 2.1 2.1 2.1 2.1 3.1 3.1 3.1 4.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0
ceth ceth west continued with a continue	1,540 340 1,075 1,	14.88% 3.28% 10.39% 10.39% 10.39% 10.39% 10.30% 10.	E 306,481156 E 25621,564 E 94,618,717 E 1276,151,133 E 107,798,205 E 107,798,205 E 40,005,648 E 1227,410 E 1227,417,466 E 1227,417,466 E 1227,617,466	24.2 2.4.1 2.1.1 0.0 0.0 0.0 21.5.1 8.1 0.0 1.0 1.0 1.0 1.0 0.0 0.0 0.0 0.0 0
orth confliwed confliwed confliwed confliwed confliwed confliwed confliwed conflict	1,540 340, 1,075 1,075 1,1904 1,015	1.4 89% 3.29% 10.20% 10	E 305,649156 E 269,75156 E 194,615,777 E 276,157,133 E 107,778,755 E 140,755,755 E 140,755,755 E 140,755,755 E 140,755,755 E 140,755,7466 E 120,757,7466 E 120,757,7466 E 224,757,7466 E 224,757,7466 E 224,757,7466 E 224,757,7466 E 224,757,7466	24.2 2.2 2.7 7.5 0.0 0.0 2.15 8.6 0.0 3.1 7.7 6.6 0.0 100.0 % of total amount % of total amount % of total amount 2.1
ceth cerh west continues to severe se	1,540 340 1,075 1,1904 1,1015 1,090 1,090 1,000	14.89% 3.29%	E 305,649,156 £ 256,157 £ £ 94,619,777 £ £ 1278,157,133 £ £ 107,793,395 £ £ 107,793,395 £ £ 40,002,648 £, 97,222,456 £ £ 1257,417,466 £ £ 1257,417,466 £ £ 1257,417,466 £ £ 127,415,504 £ £ 127,415,504 £ £ 127,415,504 £ £ 127,415,504 £ £ 127,415,504 £ £ 127,415,504 £ £ 127,415,504 £ £ 127,415,504 £ £ 127,415,504 £ £ 127,415,504	24.2 21.1 21.1 21.1 21.1 21.1 21.1 21.1
ceth conflived: confli	1,540 340 1,075 1,1904 1,1015 1,904 1,015 1,0340 1,035 1,0361 1,0	1.4.89% 3.28% 1.5.20%	E 305,481,564 E 286,781,772 E 276,191,313 E 10776,355	244 214 215 215 215 215 215 215 215 215 215 215
orth corth west on Wheel contributed with the west of	1,540 1,000	1.4895 3.2955 3.2955 9.0075 9.0075 14.3955 14.3955 1.5075 9.0075 1.0075	E 305,691,06 E 252,07,594 E 194,615,777 E 194,615,777 E 2 107,615,135 E 107,795,305 E 107,795,305 E 107,795,305 E 107,795,305 E 107,795,305 E 127,715,705 E 127,715,705 E 127,715,705 E 137,705,705 E 137,705,705 E 137,705,705 E 133,795,977 E 145,905,977 E 145,905,977	24.2 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2
ceth conflived conflicted confl	1,540 340 1,075 1,	14.89% 3.29% 3.20%	E 306,469156 E 25257,5641 E 94,615,777 E 1,776,305 E 107,776,305 E 107,776,305 E 107,776,305 E 102,776,305 E 102,776,776 E 102,777,777 E 146,267,602 E 102,776,777 E 120,776,777 E 120,776,777 E 120,776,777 E 120,776,777 E 120,776,777 E 120,777 E	24.2 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2
ceth conflived: c	1,540 1,000	14.89% 3.29% 3.20%	E 305,6491,664 E 34615,777 E 94615,777 E 27615,713 E 2	24.1 2.2.1 2.2.1 2.2.1 2.2.1 2.2.1 2.2.1 2.2.1 2.2.1 2.2.1 2.2.1 2.3.3 2
orth confit west orthwest orth	1,540 1,000	1 4.895 3.295 3.295 3.295 9.007 9.007 19.375 9.007 19.375 9.007 9.	E 306,4691,664 E 264,757,76 E 276,157,130 E	24.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2
orth corth West control West co	1,540 340 1,075 1,1904 1,1015 1,000 1,000 1,000 1,000 1,000 1,100	1.4.895. 3.285. 3.295. 3.207.	E 306,461,166 E 326,756 E 1 276,157,136 E 1 107,798,305 E 1 10	24.2 2.2.1 2.2.2 2.2 2.2.2 2
orth corth West control West co	1,540 1,000	1.4.895 3.295 3.295 3.295 9.005 9.005 9.005 9.20	E 306,461,166 E 326,756 E 1 276,157,136 E 1 107,798,305 E 1 10	24:1 22:1 21:1 21:1 21:1 21:1 21:1 21:1
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Covered Bonds Outstanding, Associated Derivatives (please of	fisclose for all bonds outstanding)
Series	2022-1
Issue date	14/09/2022
Original rating (Moody's/S&P/Fitch/DBRS)	Aaa/AAA
Current rating (Moody's/S&P/Fitch/DBRS)	Aaa/AAA
Denomination	GBP
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 Bullet
Scheduled final maturity date	25/08/2027
Legal final maturity date	25/08/2028
ISIN	XS2532381352
Stock exchange listing	London
Coupon payment frequency	Quarterly
Coupon payment date	25th Feb. May, Aug. Nov
Coupon (rate if fixed, margin and reference rate if floating)	Compounded Daily SONIA + 0.62%
Margin payable under extended maturity period (%)	Compounded Daily SONM + 0.62%
Swap counterparty/les	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/A

LLP receive rate/margin LLP pay rate/margin	N/A N/A			
Collateral posting amount	N/A			
Programme triggers Event (please list all triggers)	Summary of avant	Trigger (S&P, Moody's, Fitch,		Consequence of a trioner breach
Account Bank rating trigger	Loss of required rating by	DBRS; short-term, long-term) Short-term: - / P-1 / F1 / -	ingger breached (yes/ho)	Within 60 days, replace with a counterparty which has such required ratings, or guarantee the
	the Account Bank	Long-term: - / - / A / -		obligations of the Account Blank.
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 Collaberal Account Bank within 60 days, or move to the Account Bank Remedial Relatings.
Servicer rating trigger	Loss of required rating by the Servicer	Long-term: - / Baa3(cr) / BBB-/-	no	The Europes shall make all reasonable effort to setter titls a lack-up maker amounting agreement with a bit autign plan trained by LIP medite LIP security frames within 60 days. All Sensorier calculations will be adject to be relevant tests by the Asset Monter following each Calculation Date for a period of aix months.
Cash Manager rating tigger	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 the Servicer	Long-term: - / Baa3(cr) / BBB-/-	no	Transfer of legal life of LLP Mortgages to the LLP within 20 London business days.
Suap Counterparty Trigger	Loss of required rating by the Swap Provider	Short-term: -/-/F1/- Long-term: -/A3(cr)/A/-	no	Take measures under Relevant Stap Agreement or any other actions agreed with the Rating Agreen; including transfer of collateral, replacement of ssap countergranty 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/-	по	The well-off risk protection in the Asset Coverage Test shall be sized as per the Programme documentation.
Reserve Fund	Loss of required rating by the Issuer	Short-term: - / P-1(cr) / F1+ / -	по	Reserve Fund will be credited with the required amount calculated as pur the Programme documentation.
Pre-Maturity Test (Hartl Bullet Covered Bonds only)	Loss of required rating by the Issuer if the Final Maturity Date of any Series of Hard Bullet Covered Bonds occurs within 6 (Moody's) or 12 (Fitch) months	at 6 months: Short-term: - / P-1(cr) / - / - at 12 months: Short-term: - / - / F1+ / -	no	Requirement to fund the Pre-Malturity Liquidity Account to the Required Redemption Amount and, if necessary, the sale of Selected Mortgages.
Non-Rating Triggers Event (clease list all triggers)	Descrip	tion of Trigger	Trigger breached (yes/no)	Consequence of a trigger breach
Asset Coverage Test	The Aggregate Adjusted Co Sterling equivalent of the ag Outstanding of all Covered relevant Calculation Date, a Principal Amount Outstandin next Calculation Date.	gregate Principal Amount	no	If branch of Asset Coverage Text or termeded on the next Calculation Date will result in the issummer of a Asset Coverage Text Branch have and find restedled by the disclusion for all submirried by the disclusion of the production of the control of the disclusion for submirried by the disclusion of the second of the submirried by the disclusion for all results Ascendation Notion and be served, with means that can Served of Covered Branch Served become due and responde as against the baser and following which. A Mottee Branch will be admirried by the submirried by the submirried by the submirried by the submirried by the Amounts on the Coverage Branch Branch Mortal Served Branch Served Asset Coverage Text Branch Moster cervalism outstanding, no costs Capital Coverbudions may be distributed to HSBC U. Serve just as a Capital Extendition.
Interest Rate Shortfall Test		the LLP expects to receive in the ogether with other funds available he would be amounts due under the Covered Bond Swap r expenses ranking in priority	no	Service to notify the LLP and if regarded by LP. Select to make all reaccoular endemones to offer be all the selection of th
Issuer Event of Default	Any of the conditions, event 9(a) (Issuer Events of Defa occur.	s or acts provided in Condition ult) of the Programme Conditions	no	Inch card, in larger functional foliation any be served, which means that each feeling of Conwest Blooks at Blooms dis suit any plants are segrent to learn set of behaviory with in. Notice to Pay will be revented on the LLP meaning that the LLP shall be required to make payments of Guaranteed Amounts on the Covered Bonds in accordance with the Guarantee Priority of Payments.
Amortisation Test	Following a Notice to Pay (t Acceleration Notice and/or Amortisation Test Aggregat Sterling Equivalent of the ag Outstanding of the Covered relevant Calculation Date.	out prior to the service of an LLP wind-up proceedings), the e Asset Amount is less than the gregate Principal Amount Blonds as calculated on the	no	Constitutes an LLP Event of Default which if not cured, means that a LLP Acceleration Notice may be served, which means that each Sites of Covered Boxes's shall become due and regardle as against the losse of the shall point of the Sites of Covered Boxes's shall become due and regardle as against the losse of the shall point of the sites of the shall be are as against the LLP, and the Socially shall become enforceable.
Yield Shortfall Test	Following an Issuer Event of outstanding, the mortgages Rate Swap) must give an ar 0.40%.	f Default which remains (once accounting for the Interest anual yield of less than SONIA +	no	LLP variable rate and other discretionary rates and/or margins may be increased.
LLP Event of Default	Any of the conditions, event 9(b) (LLP Events of Default occur.	ts or acts provided in Condition) of the Programme Conditions	no	If not cared, an LLP Acceleration Notice may be served, which means that each Series of Covered Books shall become due and repossible as against the Issuer (if not already due and responsible against Notine) and Issue Event of Cellady and as against the LLP, and the Security shall become enforceable.
Perfection	Any of the conditions, event (Perfection of the Assignme Agreement occur.	ts or acts provided in Clause 7 ant) of the Mortgage Sale	no	Triggers the requirement to prepare perfection of title documents but not the steps necessary to perfect legal title.

Glossary	
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	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 October of each year using the brillians touse prince index published by Markits Group Limited.
Current moused E14	valuations on a clarify uses any aware principle and occupied each year using user names rouse frice mices positively wanted could be a clarify and a country of the countr
	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
Monthly Constant Pre-Payment Rate (CPR)	womany constant Pre-Payments and EUPA's a distriction as the coarse in unconsequed purpose receipts in consequence and a comparison of the payments from MSEC UK Bank by For the repurchase of loans from the portfolio. These are annualised using the formula: 1-(11-M)-12 where M is the monthly CPR expressed as a
monthly conduit the applications (City)	and continuous control of the contro
	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
Monthly Principal Payment Rate (PPR)	worming management was creatly a demonstrated and unscribed and unscribe
	Quarterly Average CPR/PPR expressed as a percentage. These are annually average CPR/PPR expressed as a percentage.
Quarterly Average CPR/PPR	, , , , , , , , , , , , , , , , , , ,
	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:
l.	(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;
Arrears	(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 pic 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.
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. ISBC 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
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.
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Counterparties, Ratings table Accounts, Ledgers table	There are no minimum ratings for the issuer, although its ratings are linked to certain programme riggers see the Programme Friggers section. Swap details relate to interest rate swap and exclude covered bond swaps. KSGC 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 frate. The waterfall reported finctuding intercompany Loan Settlement) is that which will be made in the next reporting period. Member's priori is paid once a year, on the LLP payment date, which the anniversary of the programme realishment falls into.
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	There are no minimum ratings for the issuer, although its ratings are linked to certain programme triggers see the Programme Triggers section. When the programme triggers section are not 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. Members profit is add once a zero, on the LU parement after, which the aniversary of the drops unmerestablishment finis into. The reporting period in the Company Loan Settlement after, which the aniversary of the drops unmerestablishment finis into. The reporting period in the Company Loan Settlement after, which the aniversary of the drops unmerestablishment finis into. The reporting period in the Company Loan Settlement after, which the aniversary of the drops unmerestablishment finis into.
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