HSBC UK Bank plc €25 billion Global Covered Bond Programme → HSBC UK Investor Report 10th March 2023

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Name of issuer	HSBC UK Bank plc									
Name of RCB programme	HSBC UK Bank plc EUR25br	Global Covered Bond Programme								
Name, job title and contact details of person validating this form	Tracey Ann BEARDMORE S Email: tracey ann beardmore	anior Manager, HSBC UK Secured Funding @hsbc.com; securitization@hsbc.ca								
Date of form submission	31/03/2023									
Start Date of reporting period	11/02/2023									
End Date of reporting period	10/03/2023									
Web links - prospectus, transaction documents, loan-level data	https://www.about.hsbc.co.uk/	hsbc-uk/regulated-covered-bond-programme								
Counterparties, Ratings										
		Counterpartyles	F	itch	Mos	ody's	s	&P	DB	IRS
			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)	£ 1,122,757,675									
Swap notional maturity/ies	N/A									
LLP receive rate/margin	4.81%									
LLP pay rate/margin	2.01%									
Collateral posting amount(s) (GBP)	£									

	Value as reporting	of End Date of period	Value as of S reporting period		Targeted	
Revenue receipts (please disclose all parts of waterfall)	£	4,755,769	£		£	
Interest Collections	£	2,106,535	£		£	
Other net income including bank interest	£	2,649,234	£		£	
Excess amount released from Reserve Account	£		£		£	
Available Revenue Receipts	£	4,755,769	£		£	
Senior fees (including Cash Manager, Servicer & Asset Monitor)	£	36,235	£		£	
Amounts due under Interest Rate Swap	£		£		£	
Amounts due under Covered Bond Swap	£		£		£	
Amounts due under Intercompany Loan	£		£		£	
Amounts added to Interest Accumulation Account	£	1,746,241	£		£	
Amounts added to Pre-Maturity Liquidity Account	£		£		£	
Amounts added to Reserve Account	£		£		£	
Deferred Consideration	£	2,970,293	£		£	
Members' profit	£	3,000	£		£	
Total distributed	£	4,755,769	£		£	
Principal receipts (please disclose all parts of waterfall)	£	20,316,304	£		£	
Principal Collections	£	20,316,304	£		£	
Any other amount standing to credit Principal Collections Ledger	£		£		£	
Cash Capital Contribution from Members	£		£		£	
Available Principal Receipts	£	20,316,304	£		£	
Amounts added to Pre-Maturity Liquidity Account	£		£		£	
Amounts used to acquire New Mortgages and Additional Borrowings	£		£		£	
Capital Distribution	£	20,316,304	£		£	
Total distributed	£	20,316,304	£		£	
Interest Collections Ledger	£	4,755,769	£	5,056,877	£	
Principal Collections Ledger	£	20,316,304	£	27,371,751	£	
Interest Accumulation Account	£		£	3,204,255	£	1,746,24
Intercompany Loan Settlement	£		£		£	
Pre-Maturity Liquidity Account	£		£		£	
Reserve Account	£		£		¢	

Asset Coverage Test			
		Value	Description
A	£	1,090,545,190	The lower of (a) Adjusted True Balance and (b) Arrears Adjusted True Balance
8	£		Principal collections not yet applied
c	£		Cash Capital Contributions not yet applied
D	£		Substitution assets
x	£		For set-off risk
Y	£	887,571	For additional borrowing capacity
Z	£	19,400,821	For potential negative carry
Total	£	1,070,256,797	
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)	£	570,256,797	
Credit support as derived from ACT (%)		114.05%	
			1
Programme-Level Characteristics	_		
Programme currency		EUR]
Programme size		25,000,000,000	1
Covered bonds principal amount outstanding (GBP, non-GBP series			
converted at swap FX rate)	£	500,000,000	
Covered bonds principal amount outstanding (GBP, non-GBP series			
converted at current spot rate)	£	500,000,000	
Cover pool balance (GBP)	£	1,179,334,205	
GIC account balance (GBP)	£	25,072,073	
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)	£	679,334,205	
Nominal level of overcollateralisation (%)		135.87%	
Number of loans in cover pool	£	9,926	
Average loan balance (GBP)	£	118,813	
Weighted average non-indexed LTV (%)		46.20%	
Weighted average indexed LTV (%)		37.70%	
Weighted average seasoning (months)	_	56.1	4
Weighted average remaining term (months)	1	220.2	1
Weighted average interest rate (%)	_	2.31%	4
Standard Variable Rate(s) (%)		6.99%	4
Constant Pre-Payment Rate (%, current month)	_	1.22%	4
Constant Pre-Payment Rate (%, quarterly average)	1	5.26%	4
Principal Payment Rate (%, current month)	_	1.70%	4
Principal Payment Rate (%, guarterly average)	1	6.63%	4
Constant Default Rate (%, current month)	_	0.00%	4
Constant Default Rate (%, guarterly average)	1	0.00%	4
Fitch Discontinuity Cap	1	6.00%	4
Moody's Timely Payment Indicator		Probable	4
Moody's Collateral Score (%)		5.00%	
Mortgage collections			
Mortgage collections (scheduled - interest)	£	2.106.535	
	£	5.694.633	1
Mortgage collections (scheduled - principal)			
Mortgage collections (scheduled - principal) Mortgage collections (unscheduled - interest)	£	5,094,633	1

Loan Redemptions & Replenishments Since Previous Reporting Date									
	Number	% of total number	Amount (GBP)	% of total amount					
Loan redemptions since previous reporting date	117	1.18%	£ 11,094,052	0.94%					
Loans bought back by seller(s)	1	0.01%	£ 56,568	0.00%					
of which are non-performing loans		0.00%	£ .	0.00%					
of which have breached R&Ws	1	0.01%	£ 56,568	0.00%					
Loans sold into the cover pool	20	0.20%	£ 2,158,249	0.18%					
Product Rate Type and Reversionary Profiles							Weighted average		
	Number					Remaining teaser period (months)	% Current margin	% Reversionary margin	
Fixed at origination, reverting to SVR	9,067	91.35%	£ 1,098,317,367	93.13%	2.05%	27.94	2.05%	0.00%	2.05
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%	٤	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	188	1.89%	£ 28,575,295	2.42%	4.67%	20.31	0.67%	0.00%	4.67
Tracker at origination, reverting to Libor		0.00%	£ .	0.00%	0.00%	0.00	0.00%	0.00%	0.00
Tracker for life	266	2.68%	£ 23,306,573	1.98%	5.52%	0.00	1.52%	0.00%	5.52
SVR, including discount to SVR	405	4.08%	£ 29,134,970	2.47%	6.99%	0.00	0.00%	0.00%	6.99
Libor		0.00%	٤	0.00%	0.00%	0.00	0.00%	0.00%	0.005
Total	9.926	100.00%	£ 1.179.334.205	100.00%	2.31%		1,96%		2.31

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282,000-000 381 282,000-000 223 300,000-000 424 300,000 424 300,000 424 300,000 424 300,0000 424	3.84 ¹ 2.30 ¹ 1.44 ¹ 0.91 ¹ 0.58 ¹ 0.49 ¹ 0.26 ¹ 0.14 ¹ 0.03 ¹ 0.00 ¹ 100.00 ¹ 100.00 ¹ 11.22 ¹ 8.95 ¹ 14.67 ¹ 3.29 ¹	6 £ 104,219 6 £ 73,609 5 £ 53,112 6 £ 38,089 6 £ 27,493 6 £ 26,255 6 £ 16,403 6 £ 10,582 6 £ 2,520 6 £ 2,520	1,290 8,849 1,844 6,249 9,927 4,509 1,282 3,231 1,466 2,339 0,049 2,233 1,253 1,399
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Total 9.005 Regional distribution Nurrear Nurrear Regional distribution 1.114 Nurrear Schlages 1.114 Nurrear London 1.016 Nurrear Kondy 1.026 Nurrear Schlages 1.026 Nurrear	100.001 blal number 11.221 8.951 14.671 3.291 10.441	6 £ 1,179,334	- 0.009
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Societard - Wates	0.001	£ 258,690	
Wate 474 Wate 093 Yorkshire 093 Yorkshire 086 Other 0.0 Total 0.00 Resensent hore 0.00 Ceabil regeneration 0.04 Para and your 0.04 Nameres only 2 Other 0.1	9.76		- 0.009
Vordahre 966 Other - Tail 6.05 Reconstitution 0.05 Department 9.04 Pari and cont - Number of y 2 Other -	4.78	£ 38,040	,939 3.239
Total 0.005 Response type Nervice Nervice Response type 0.024 Nervice Verset only 0.024 Nervice Verset only 0.2 Nervice Other	9.135	6 £ 76,420	6.483
Capital regurner 9.824 Parlandpart . Interest only . Offset .	0.001		- 0.003 1,205 100.003
Partandpart - Interest only 2 Offset -	otal number	Amount (GBP)	% of total amount
Offset -	99.98	£	- 0.009
Total 9,925	0.025		- 0.029
	100.005	6 £ 1,179,334	1,205 100.009
Seasoning Number % of total 0-12 months 300	atal number 3.021	Amount (GBP) 6 £ 25,292	% of total amount (421 2.149
12-24 months 358 24-36 months 693	3.611	£ 26,076	i,659 2.219
24/36 Inforts 053 26/48 Inforts 10,089 48-60 Inforts 3,538	10.971	6 £ 135,814	11.529
60-72 months 2,191	22.071	£ 270,463	,985 22.933
72-84 months 1,746 84-96 months 10	17.591	6 £ 1,099	0.093
96-108 months 1 108-120 months -	0.011	£	. 0.019
120-150 monits - 150-180 monits -	0.00	6 £	- 0.009 - 0.009
180+ months . Total	0.005	6 £ 6 £ 1,179,334	- 0.003 1,205 100.009
Interest payment type Number & of solat	stal number	Amount (GBP)	% of total amount
Fixed 9,067 900 900 900 900 900 900 900 900 900 90	91.351		
Tracker 454	4.081	6 £ 51,881	
Other (please specify) . Total 9,925	0.001		
Loan purpose type Number % of total	otal number	Amount (GBP)	% of total amount
Owner-occupied 9,926 Buy-to-let -	100.001	6 E	- 0.003
Second home . Total 9,925	0.001	6 £ 1,179,334	- 0.009 1,205 100.009
Income verification type Number % of total	otal number	Amount (GBP)	% of total amount
Fully verified 9,926 Fast-track	100.001	6 £ 1,179,334 6 £	
	0.001		- 0.003
Remaining form	0.001		% of later
Kentalining term or loan % of total			
0-30 months 139	100.001 stal number 1.401		,672 7.95%
30-60 months 392 60-120 months 1,573	100.005 stal number 1.405 3.955 15.855		18.249
39-60 moths 392 0-120 moths 1,573 120-180 moths 2,234 180-240 moths 2,668	100.001 tal number 1.401 3.951 15.851 22.511 26.881	6 £ 215,110 6 £ 373,143	1,705 31.649
39-60 months 392 69-120 months 1,073 120-180 months 2,234 160-240 months 2,088 240-300 months 2,070	100.005 tal number 1.405 3.955 15.855 22.515	6 £ 215,110 6 £ 373,143 6 £ 334,260	1,705 31.649 1,938 28.349
30-60 months 302 60-50 months 1,57 120-160 months 2,24 30-30 months 2,24 30-30 months 2,24 30-30 months 2,20 30-30 months 2,20 300 months 2,70 300 months 70 300 months 12	100.001 tal number 1.401 3.951 15.851 22.511 26.881 20.851	6 E 215,110 6 E 373,143 6 E 334,260 6 E 124,111 6 E 25,049	1,705 31.649 1,938 28.349 1,529 10.529 1,312 2.129
30-60 months 30-2 0-10 months 1,573 102-160 months 2,284 103-160 months 2,284 260-30 months 2,284 260-30 months 2,081 260-30 months 2,091 360-30 months 2,091 360-months 2,091 360-months 100 Total 0,865	100.001 1.401 3.955 15.851 22.511 26.881 20.855 7.351 1.211	6 £ 215,110 8 £ 373,143 8 £ 334,260 8 £ 124,111 8 £ 25,049 6 £ 1,179,334	1,705 31.649 1,938 28.349 1,529 10.529 1,312 2.129 1,205 100.009
30-80 mords 302 30-80 mords 1573 105-100 mords 1,573 105-180 mords 2,284 105-280 mords 2,000 240 300 mords 2,000 240 300 mords 2,000 2000 mords 2,000 1000 mords 2,000 1010 mords 2,000 1021 mords 2,000 1030 mords 2,000 1041 mords 9,000 Employment status 9,000	100.001 tal number 1.401 3.955 15.855 22.511 26.881 20.855 1.215 1.211 100.001 tal number 90.361	É £ 215,110 6 É 373,143 6 £ 334,260 6 £ 124,111 6 £ 25,049 6 £ 1,179,334 Amount (GBP) 5 £ 5 £ 6 £	7.705 31.649 9.938 28.349 5,529 10.527 1,312 2.129 1,205 100.009 % of total amount 3.697
36.00 contrib. 36.01 36.00 contrib. 1.02 40.00 contrib. 1.02 36.00 contrib. 1.02 100 contrib. 2.06 360 contrib. 2.06 360 contrib. 2.06 360 contrib. 2.06 360 contrib. 7.00 Station for the second contribution of the second contresecond contribution of the second contribution of	100.001 blai number 1.401 3.955 15.855 22.511 26.889 20.855 1.211 100.001 blai number 90.365 4.511 0.001	6 £ 215,110 6 £ 373,143 6 £ 334,260 6 £ 124,111 5 £ 25,049 6 £ 1,179,334 Amount (GBP) 6 £ 1,068,034 6 £ 66,119 6 £ 66,119	1,705 33.649 1,938 28.349 5,529 10.523 1,312 2.129 1,205 100.009 % of total amount 6.697 90.569 1,242 5.611 -
30-80 mords 302 30-80 mords 1573 120-180 mords 2,234 10-240 mords 2,244 28-30 mords 2,001 28-30 mords 2,001 30-80 mords 2,001 30-80 mords 2,001 Total 2,001 Total 9,001 Englopment status 9,001	100.001 blai number 1.401 3.955 22.511 26.885 20.855 7.351 1.211 100.001 blai number 90.361 4.511	6 £ 215,110 5 £ 373,143 6 £ 334,260 6 £ 124,111 6 £ 25,049 6 £ 1,179,334 Amourk (GBP) 6 £ 6 £ 1,068,034 6 £ 6,119 6 £ 2,974 6 £ 2,974	7/705 33.647 9/38 22.844 5/29 10.657 3/312 2.127 2/05 100.007 % of total amount 697 6.611 - - 0.007 - 0.007 - 0.007 - 0.007

Covered Bonds Outstanding, Associated Derivatives (please	disclose 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	X\$2532381352
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 SONIA + 0.62%
Swap counterpartwies	N/A
Swap notional denomination	N/A
Swep 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

Programme triggers				
Event (please list all triggers)	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.
Swep Collateral Account Bank rating trigger	Loss of required rating by	Short-term: - / P-1 / F1 / -	no	Replace or guarantee the obligations of the Swap Collateral Account Bank within 60 days, or move
Charles and Account Dank haing angger	the Account Bank	Long-term: - / - / A / -	10	to the Account Bank Remedial Ratings.
Servicer rating trigger	Loss of required rating by the Servicer	Long-term: - / Baa3(cr) / BBB-	no	The Servicer shall make all reasonable efforts to enter into a back-up master servicing agreement with a third party as required by LLP and the LLP security Trustee within 60 days.
	the Servicer	/-		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 the Servicer	Long-term: - / Baa3(cr) / BBB- / -	no	Transfer of legal title of LLP Mortgages to the LLP within 20 London business days.
Swap Counterparty Trigger	Loss of required rating by	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 / -	-	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 co-obligor.
Asset Coverage Test Set-Off Risk Protection	Loss of required rating by the Seller	Short-term: - / - / F1 / -	no	The set-off risk protection in the Asset Coverage Test shall be sized as per the Programme
	the Seller	Long-term: - / A3(cr) / A / -		documentation.
Reserve Fund	Loss of required rating by the Issuer	Short-term: - / P-1(cr) / F1+ / -	no	Reserve Fund will be credited with the required amount calculated as per the Programme 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, if
Pre-Maturity rest (Part Bullet Covered Bonds only)	the Innuer if the Einel	Short-term: - / P-1(cr) / - / -	10	requirement to rais the Pre-Malany Equality Account to the Required Redempton Amount and, in necessary, the sale of Selected Mortgages.
	Maturity Date of any Series of Hard Bullet Covered Bonds occurs within 6	at 12 months: Short-term: - / - / F1+ / -		
	(Moody's) or 12 (Fitch)	Shoreaght. • / • / P 1#/ •		
	montris			
Non-Rating Triggers Event (please list all triggers)	Descripti	on of Trigger	Trigger breached (yes/no)	Consequence of a trigger breach
Asset Coverage Test	The Aggregate Adjusted Cov Sterling equivalent of the agg	regate Principal Amount	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
	Outstanding of all Covered B relevant Calculation Date, an Principal Amount Outstanding	onds as calculated on the id remains below the aggregate		after the issuance of the breach notice an issuer Event of Default will occur. If not cured, an issuer Acceleration Notice may be served, which means that each Series of Covered Bonds shall become due and repayable as against the issuer and following which, a Notice to Pay will be
	Principal Amount Outstandin next Calculation Date.	g of all Covered Bonds at the		
				Amounts on the Coverage Bands in accordance with the Guarantee Priority of Payments. Whilet an Asset Coverage Test Breach Notice remains outstanding, no Cash Capital Contributions may be distributed to HSBC UK Bank pic as a Capital Distribution.
Interest Rate Shortfall Test	The amount of income that the	e LLP expects to receive in the	no	distributed to HSBC UK Bank pic as a Capital Distribution. Servicer to notify the LLP and if required by LLP, Seller to make all reasonable endeavours to offer
	next LLP Payment Period tog to it is insufficient to cover the	gether with other funds available		to sell new mortgages to the LLP on or before the next Calculation Date. New mortgages will have
	each Term Advance and to t Provider(s) and other senior	he Covered Bond Swap expenses ranking in priority		HSBC Variable Rates and/or other discretionary rates or margins, and be sufficient to ensure there would not be an Interest Rate Shortfall on future Calculation Dates.
	thereto.			
Issuer Event of Default	Any of the conditions, events 9(a) (Issuer Events of Defau	or acts provided in Condition	no	If not cured, an Issuer Acceleration Notice may be served, which means that each Series of Covered Bonds shall become due and repayable as against the Issuer and following which, a
	occur.	ii) of the Programme Conditions		Notice to Pay will be served 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 (b. Acceleration Notice and/or w	t prior to the service of an LLP ind-up proceedings), the	no	Constitutes an LLP Event of Defaut which if not cured, means that a LLP Acceleration Notice may be served, which means that each Series of Covered Bonds shall become due and repayable as
				against the Issuer (if not already due and repayable against it following an Issuer Event of Default) and as against the LLP, and the Security shall become enforceable.
	Sterling Equivalent of the age Outstanding of the Covered I relevant Calculation Date.	Bonds as calculated on the		
Yield Shortfall Test	Following an Issuer Event of	Default which remains	no	LLP variable rate and other discretionary rates and/or margins may be increased.
	outstanding, the mortgages (once accounting for the Interest rual yield of less than SONIA +	-	,
	0.40%.	,		
LLP Event of Default		or acts provided in Condition of the Programme Conditions	no	If not cured, an LLP Acceleration Notice may be served, which means that each Series of Crywred Bonds shall become due and renavable as analysis the Issuer (if not already due and
	occur.	roganate conduons		In the cartet, an LEP Accentration route may be served, which means that each served we do not Covered Bonds shall become due and repayable as against the Issuer (if not already due and repayable against it following an Issuer Event of Default) and as against the LLP, and the Security shall become enforceable.
Perfection	(Perfection of the Assignment	or acts provided in Clause 7 at) of the Mortgage Sale	no	Triggers the requirement to prepare perfection of title documents but not the steps necessary to perfect legal title.
	Agreement occur.			
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Gund a data of a large index for the data pailed in the index index of a status. Example in the index in	carrent non-indexed LTV	Current non-indexed LTV is reported as zero where a customer borrower paid more than the outstanding balance of a mortgage.
Image: control into a structure intervent and only the back index into a structure into structure into structure into a structure into a structure into a		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
SelectionSelection6000000000000000000000000000000000000	Current indexed LTV	October of each year using the Hallfax House Price Index published by Markit Group Limited.
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Control Control Control Control Active hypeing take (m) Execution (Link take (Link the first the first and take (Link take (Li		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. Unscheduled principal receipts does
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