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

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Administration	
Name of issuer	HSBC UK Bank plc
Name of RCB programme	HSBC UK Bank pic 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 Email: tracey.ann.beardmore@hsbc.com; securitzation@hsbc.ca
Date of form submission	30/04/2023
Start Date of reporting period	11/03/2023
End Date of reporting period	10/04/2023
Web links - prospectus, transaction documents, loan-level data	https://www.about.hsbc.co.uk/hsbc-uk/regulated-covered-bond-programme

	Counterpartyles			Fitch Moody'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
Seler(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)	£ 1,097,882,045									
Swap notional maturity/ies	N/A									
LLP receive rate/margin	5.03%									
LLP pay rate/margin	2.05%									
Collateral posting amount(s) (GBP)	£ .									

	Value as of End I	Date of	Value as of Start Da	te of	Targeted Value	
	reporting period		reporting period			
Revenue receipts (please disclose all parts of waterfall)		4,626,367	£		£	
Interest Collections		2,150,968	£		£	
Other net income including bank interest		2,475,399	£		£	
Excess amount released from Reserve Account	£		£		£	
Available Revenue Receipts		4,626,367	£		£	
Senior fees (including Cash Manager, Servicer & Asset Monitor)	£	138,589	£		£	
Amounts due under Interest Rate Swap	£		£		£	
Amounts due under Covered Bond Swap	£		£		£	
Amounts due under Intercompany Loan	£		£		£	
Amounts added to Interest Accumulation Account	£	1,902,774	£		£	
Amounts added to Pre-Maturity Liquidity Account	£		£		£	
Amounts added to Reserve Account	£		£		£	
Deferred Consideration	£	2,585,003	£		£	
Members' profit	£		£		£	
Total distributed	£	4,626,367	£		£	
Principal receipts (please disclose all parts of waterfall)	£ 1	6,784,899	£		£	
Principal Collections	£ 1	6,784,899	£		£	
Any other amount standing to credit Principal Collections Ledger	£		£		£	
Cash Capital Contribution from Members	£		£		£	
Available Principal Receipts	£ 1	6,784,899	£		£	
Amounts added to Pre-Maturity Liquidity Account	£		£		£	
Amounts used to acquire New Mortgages and Additional Borrowings	£		£		£	
Capital Distribution	£ 1	6.784.899	£		£	
Total distributed	£ 1	6,784,899	£		£	
Interest Collections Ledger	£	4,626,367	£ 4	1,755,769	£	
Principal Collections Ledger	£ 1	6,784,899	£ 20	0,316,304	£	
Interest Accumulation Account	£	1,746,241	£		£	3,649,01
Intercompany Loan Settlement	£		£		£	
Pre-Maturity Liquidity Account	2		£		£	
Reserve Account	£		¢		£	

Asset Coverage Test		
	Value	Description
A	£ 1,076,391,811	The lower of (a) Adjusted True Balance and (b) Arrears Adjusted True Balance
в	£ -	Principal collections not yet applied
c	£ -	Cash Capital Contributions not yet applied
D	£ -	Substitution assets
x	£ -	For set-off risk
Y	£ 912,643	For additional borrowing capacity
Z	£ 19,031,622	For potential negative carry
Total	£ 1,056,447,546	
Method used for calculating component W	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	N
Credit support as derived from ACT (GBP)	£ 556,447,546	
Credit support as derived from ACT (%)	111.29%	
Programme-Level Characteristics		
Programme currency	EUF	2
Programme size	25,000,000,000	
Covered bonds principal amount outstanding (GBP, non-GBP series		
converted at swap FX rate)	£ 500.000.000	

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)	£	1,163,666,823
GIC account balance (GBP)	£	23,157,507
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)	£	663,666,823
Nominal level of overcollateralisation (%)		132.73%
Number of loans in cover pool	£	9,848
Average loan balance (GBP)	£	118,163
Weighted average non-indexed LTV (%)		46.00%
Weighted average indexed LTV (%)		37.50%
Weighted average seasoning (months)		57.0
Weighted average remaining term (months)		219.4
Weighted average interest rate (%)		2.32%
Standard Variable Rate(s) (%)		6.99%
Constant Pre-Payment Rate (%, current month)		0.98%
Constant Pre-Payment Rate (%, guarterly average)		3.92%
Principal Payment Rate (%, current month)		1.42%
Principal Payment Rate (%, guarterly average)		5.27%
Constant Default Rate (%, current month)		0.00%
Constant Default Rate (%, guarterly average)		0.00%
Fitch Discontinuity Cap		6.00%
Moody's Timely Payment Indicator		Probable
Moody's Collateral Score (%)		5.00%

Mortgage collections (scheduled - interest)	£	2,150,968
Mortgage collections (scheduled - principal)	£	5,279,392
Mortgage collections (unscheduled - interest)	£	
Mortgage collections (unscheduled - principal)	£	11,505,507

Loan Redemptions & Replenishments Since Previous Reporting Date									
	Number	% of total number	Amount (GBP)	% of total amount					
Loan redemptions since previous reporting date	86	0.87%	£ 8,506,104	0.73%					
Loans bought back by seller(s)	3	0.03%	£ 434,236	0.04%]				
of which are non-performing loans		0.00%	£ -	0.00%	1				
of which have breached R&Ws	3	0.03%	£ 434,236	0.04%	1				
Loans sold into the cover pool	11	0.11%	£ 1,392,095	0.12%	1				
Product Rate Type and Reversionary Profiles							Weighted average		
	Number					Remaining teaser period (months)	% Current margin		
Fixed at origination, reverting to SVR	9,022	91.61%	£ 1,085,875,272	93.31%	2.07%	27.22	2.07%	0.00%	2.07
Fixed at origination, reverting to Libor		0.00%	£ .	0.00%	0.00%	0.00	0.00%	0.00%	0.00

Total	9,848	100.00%	£ 1,163,666,823	100.00%	2.32%		1.97%		2.32%
Libor		0.00%	£ .	0.00%	0.00%	0.00	0.00%	0.00%	0.00%
SVR, including discount to SVR	372	3.78%	£ 25,161,041	2.16%	6.99%	0.00	0.00%	0.00%	6.99%
Tracker for life	257	2.61%	£ 22,621,342	1.94%	5.77%	0.00	1.52%	0.00%	5.77%
Tracker at origination, reverting to Libor		0.00%	£ .	0.00%	0.00%	0.00	0.00%	0.00%	0.00%
Tracker at origination, reverting to SVR	197	2.00%	£ 30,009,168	2.58%	4.89%	19.77	0.64%	0.00%	4.89%
Fixed for life	-	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 at origination, reverting to Libor	-	0.00%	£ .	0.00%	0.00%	0.00	0.00%	0.00%	0.00%
Fixed at origination, revening to SVR	9,022	91.61%	£ 1,085,875,272	93.31%	2.07%	21.22	2.07%	0.00%	2.07%

Stratifications Arrears breakdown Current				
	Number	% of total number	Amount (GBP)	% of total amount
Current 0-1 month in arrears	9,842	99.94%	£ 1,163,140,837 £ 525,987	99.95%
1-2 months in arrears 2-3 months in arrears		0.00%	£ . £ .	0.00%
3-6 months in arrears		0.00%	£ -	0.00%
6-12 months in arrears 12+ months in arrears	· · ·		£ . £ .	0.00%
Total	9,848	100.00%	£ 1,163,666,823	100.00%
Current non-Indexed LTV 0-50%	Number 6,666	% of total number 67.69%	Amount (GBP) £ 648,029,183	% of total amount 55.69%
50-55% 55-60%	992 917	10.07% 9.31%	£ 145,415,083 £ 154,020,411	12.50% 13.24%
60-65%	862	8.75%	£ 144,897,723	12.45%
65-70% 70-75%	384 27	3.90%	£ 66,378,472 £ 4,925,951	5.70%
75-80%	-	0.00%	£ -	0.00%
85-90%		0.00%	£ .	0.00%
90-95% 95-100%		0.00%	£ -	0.00%
100-105% 105-110%	-	0.00%	£ -	0.00%
110-125% 125%+	-	0.00%	£ . £ .	0.00%
Total	9,848	100.00%	£ 1,163,666,823	100.00%
Current Indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	8,848	89.85% 6.59%	£ 976,187,890 £ 120,707,389	83.89%
55-60% 60-65%	231 60	2.35%	£ 48,077,633 £ 9,390,602	4.13%
65-70%	42	0.43%	£ 6,690,379	0.57%
70-75% 75-80%	- 18	0.18%	£ 2,612,931 £ -	0.22%
80-85% 85-90%		0.00%	£ .	0.00%
90-95%	-	0.00%	£ -	0.00%
95-100% 100-105%	:	0.00%	£ .	0.00%
105-110% 110-125%		0.00%	£ . £ .	0.00%
Total	9,848	0.00%	£ -	0.00%
Current outstanding balance of loss	Market	% of total surplus	Arrest (CBD)	No of total amount
Current outstanding balance of loan 0-5,000	Number 179	% of total number 1.82%	E 561,436	% of total amount 0.05%
5,000-10,000 10,000-25,000	324	3.29%	£ 2,518,596 £ 15,590,925	0.22%
25,000-50,000 50,000-75,000	1,322	13.42%	£ 49,644,846 £ 82,140,061	4.27% 7.06%
75,000-100,000	1,313	13.33%	£ 109,150,983	9.38%
100,000-150,000 150,000-200,000	1,817	18.45% 11.54%	£ 223,311,068 £ 195,926,113	19.19% 16.84%
200,000-250,000 250,000-300,000	626	6.36% 3.75%	£ 139,388,463 £ 100,853,397	11.98%
300,000-350,000	232	2.36%	£ 74,957,778	6.44%
350,000-400,000 400,000-450,000	138	1.40%	£ 51,324,383 £ 37,257,437	4.41%
450,000-500,000 500,000-600,000	60 43	0.61%	£ 28,540,551 £ 23,108,277	2.45%
600,000-700,000 700,000-800,000	26	0.26%	£ 16,351,931 £ 10,529,941	1.41%
800,000-900,000	3	0.03%	£ 2,510,636	0.22%
900,000-1,000,000 1,000,000 +		0.00%	£ . £ .	0.00%
Total	9,848	100.00%	£ 1,163,666,823	100.00%
Regional distribution East Anglia	Number 1,109	% of total number 11.26%	Amount (GBP) £ 140,192,579	% of total amount 12.05%
East Midlands London	884	8.98% 14.62%	£ 75,992,908 £ 276,895,698	6.53% 23.80%
North	323	3.28%	£ 23,355,572	2.01%
North West Northern Ireland	1,025	10.41%	£ 87,984,594 £ -	7.56%
		0.00%		0.00%
Outer Metro South East	1.803	0.00%	£ .	0.00%
South East South West	1,803 965	0.00% 18.31% 9.80%	£ . £ 255,723,230 £ 99,738,983	0.00% 21.98% 8.57%
South East South West Scotland Wales	965 - 470	0.00% 18.31% 9.80% 0.00% 4.77%	£ . £ 255,723,230 £ 99,738,983 £ . £ 37,601,000	0.00% 21.98% 8.57% 0.00% 3.23%
South East South West	965	0.00% 18.31% 9.80% 0.00% 4.77% 9.46%	£ . £ 255,723,230 £ 99,738,983 £ .	0.00% 21.98% 8.57% 0.00% 3.23% 7.85%
South East South West Southand Wales West Midands Vorkshrie Other	965 - 470 932 897	0.00% 18.31% 9.80% 0.00% 4.77% 9.46% 9.11% 0.00%	<u>£</u> . <u>₹</u> 255,723,230 <u>₹</u> 99,738,983 <u>₹</u> . <u>₹</u> 37,601,000 <u>₹</u> 91,375,727 <u>₹</u> 74,806,532 <u>₹</u> .	0.00% 21.98% 8.57% 0.00% 3.23% 7.85% 6.43% 0.00%
South East South West Southand Wales West Mildlands Yorkshire	965 - 470 932	0.00% 18.31% 9.80% 0.00% 4.77% 9.46% 9.11%	£ . £ 255,723,230 £ 99,738,983 £ . £ 37,601,000 £ 91,375,727 £ 74,806,532	0.00% 21.98% 8.57% 0.00% 3.23% 7.85% 6.43%
South East SouthWest SouthWest SouthWest Viets Makands Viets Makands Viets Makands Todal Todal Todal SouthWest South	965 - 470 932 897	0.00% 18.31% 9.90% 0.00% 0.00% 9.47% 9.47% 0.00% 10.00% 100.00% % of total number 99.97%	€ - £ 255,723,230 £ 99,738,983 £ - £ 37,601,000 £ 91,375,727 £ 7,4806,532 £ - £ 1,163,666,823 Amount (GGP) £ £ 1,163,058,313	0.00% 21.98% 8.57% 0.00% 3.23% 7.85% 6.43% 0.00% 100.00% \$ of total amount 99.95%
Scote East	965 	0.00% 18.31% 9.80% 4.77% 9.46% 9.41% 0.00% 100.00% % of total number	<u>€</u> . <u>£</u> 255,723,230 <u>£</u> 99,738,983 <u>£</u> . <u>£</u> 37,601,000 <u>£</u> 91,375,727 <u>£</u> 74,8005,532 <u>£</u> . <u>£</u> 1,163,666,823 Amount (GBP)	0.00% 21.98% 8.57% 0.00% 3.23% 7.85% 6.43% 0.00% 100.00% % of total amount 99.95% 0.00%
Soon East SoonWest SoonWest SoonWest SoonWest West Makers West Makers Other Total Content Cont	965 	0.00% 38.31% 9.80% 4.77% 9.46% 9.11% 0.00% 100.00% 100.00% 100.00% 0.00% 0.00%	£	0.00% 21.98% 8.57% 0.00% 7.85% 6.43% 0.00% 100.00% % of total amount 99.95% 0.00%
Som East Som West Som	965 	0.00% 18.31% 9.90% 0.00% 4.77% 9.46% 0.00% 100.00% % of total number 99.97% 0.00% 0.03%	€ € 256,723,230 € 99,738,983 € € € € € € € € 1.163,066,823 € € € € € € € €	0.00% 21.98% 8.57% 0.00% 7.85% 6.43% 0.00% 100.00% % of total amount 99.95% 0.00%
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Son Est Son West Con West Son West Son West Son West West Make Son West Son	965 	0.00% 4.	E 2 255/23/20 2 97/38/80 2 97/38/80 2 97/38/80 2 97/38/80 2 91/37/27 2 1/103/80 2 1/103/80 2 1/103/80 2 1/103/80 2 1/103/80 2 1/103/80 2 1/103/80 2 1/103/80 2 1/103/80 2 1/103/80 2 1/103/80 2 1/103/80 2 1/103/80 3 1/103/80 4 1/103/80 5 1/103/80 6 1/103/80 6 1/103/80 6 1/103/80 6 1/103/80 6 1/103/80 6 1/103/80 6 1/103/80 6 1/103/80 6 1/103/80	0.00% 21.89% 8.57% 0.00% 7.26% 7.26% 0.00%
Soon East Soon West Soon W	965 	0.00% 0.31% 0.31% 0.47% 0.47% 0.47% 0.47% 0.47% 0.47% 0.05% 0.	ξ 2 255/73,220 4 207,73,220 4 97,23,820 5 97,23,920 6 97,23,920 6 97,23,920 6 91,275,277 6 1,103,066,823 6 1,103,066,823 6 1,103,066,823 6 1,103,066,823 6 1,103,066,823 6 1,103,066,823 6 1,103,066,823 6 1,103,066,823 6 1,103,066,823 6 1,103,066,823 6 1,103,066,823 7 2 7 2 8 1,202,070,170 6 272,510,007 6 1,419,192 6 1,419,192 6 1,419,192 6 1,419,192 6 1,419,192 7 1,419,192 8 4,419,192 6 1,419,192 <td>0.00% 2.18%</td>	0.00% 2.18%
Soon East Soon West Soon W	965 	0.00% 4.0315 4.0315 4.07% 4.07% 4.07% 4.000% 4.000% 4.000% 4.000% 4.000% 4.000% 4.000% 4.00%	ξ 2 255/73,220 4 207,73,220 4 97,23,820 5 97,23,920 6 97,23,920 6 97,23,920 6 91,275,277 6 1,103,066,823 6 1,103,066,823 6 1,103,066,823 6 1,103,066,823 6 1,103,066,823 6 1,103,066,823 6 1,103,066,823 6 1,103,066,823 6 1,103,066,823 6 1,103,066,823 6 1,103,066,823 7 2 7 2 8 1,202,070,170 6 272,510,007 6 1,419,192 6 1,419,192 6 1,419,192 6 1,419,192 6 1,419,192 7 1,419,192 8 4,419,192 6 1,419,192 <td>0.00% 2.18%</td>	0.00% 2.18%
Soon Est Soo	965 	0.00% 4.00% 4.01% 4.01% 4.01% 4.01% 4.01% 4.01% 4.01% 4.01% 4.01% 4.01% 4.01% 4.00% 4.01% 4.00% 4.01% 4.00% 4.	E 2 255/73,230 2 97,23,800 2 97,23,800 2 97,23,800 2 97,23,800 2 97,23,800 2 97,23,800 2 97,23,800 2 14,03,650,231 2 1,163,666,823 2 1,163,666,823 2 1,163,666,823 2 1,163,666,823 2 1,163,666,823 2 1,163,666,823 2 1,163,666,823 2 1,163,666,823 2 1,163,666,823 2 1,163,666,823 2 1,163,666,823 2 1,163,666,823 2 1,163,666,823 2 1,163,666,823 2 1,163,666,823 2 1,163,666,823 2 1,163,666,823 3 1,163,666,823 2 1,163,666,823 2 1,163,666,823	0.00% 2.18% 2.18% 0.23% 0.23% 0.05% 0.
Soon East Soon Test Soon T	965 	0.00% 0.01% 0.	ξ ζ 255/73,220 ξ 97,23,200 ξ 97,23,200 ξ 97,23,200 ξ 97,23,200 ξ 97,23,200 ξ 97,23,200 ξ 14,060,020 ξ 14,060,020 ξ 14,060,020 ξ 14,060,020 ξ 14,060,020 ξ 22,000,040 ξ 22,000,040 ξ 22,000,040 ξ 24,000,777,153 ξ 40,007,771,153 ξ 24,000,777,153 ξ 24,000,777,153 ξ -0,000,777,153 ξ -0,000,777,153 <td< td=""><td>0.000 2.18% 2.19% 2.19% 2.19% 2.19% 3.000</td></td<>	0.000 2.18% 2.19% 2.19% 2.19% 2.19% 3.000
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Soon East Soon E	965 	0 00% 0 10% 0	E 2 255/73,230 E 90,734,80 E 97,734,80 E 97,734,80 E 97,734,80 E 97,734,80 E 14,80,80,32 E 1,115,866,23 E 1,115,866,23 E 1,116,366,823 E 1,116,366,823 E 1,116,366,823 E 1,200,405 E 2,200,462 E 1,200,405	0.00% 2.18% 2.18% 2.18% 2.18% 2.18% 2.19% 2.19% 2.19% 2.1% 2.1% 2.1% 2.1% 2.1% 2.1% 2.1% 2.1
Soon East Soon E	965 302 303 304 304 304 304 304 304 305 305 305 305 305 305 305 305	0.00% 0.01% 0.01% 0.05% 0.	ξ ξ 256,72,220 ξ 97,73,220 ξ 97,73,220 ξ 97,73,220 ξ 97,73,220 ξ 97,73,220 ζ 97,93,200 ζ 97,93,200 ζ 97,93,200 ζ 14,03,060,223 ζ 14,03,060,224 ζ 26,002,744 ζ 14,03,060,274 ζ 26,002,744 ζ 14,03,060,274 ζ 14,03,060,274 ζ 14,03,060,274 ζ 14,03,060,274 ζ 14,03,060,274 ζ 14,03,060,274 ζ 26,002,041 ζ 26,002,041 ζ	0.00% 21 Bisk 21 Bisk 21 Bisk 21 Bisk 0.00% 0
Soon East Soon E	965 977 978 977 987 987 987 988 987 988 988	0.00% 0.01% 0.	E E 255/73280 E 9728/981 E 9728/981 E 9728/981 E 9728/981 E 9728/981 E 11028/981 E 1103.068,823 E 1103.068,823 E 1103.068,823 E 1103.068,823 E 1103.068,823 E 1103.068,823 E 200.061,103 E 200.061,103 E 200.061,103 E 200.062,103 E 200.062,103 <td>0.00% 2.18% 2.18% 2.18% 2.18% 2.19% 2.19% 2.19% 2.19% 2.19% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4</td>	0.00% 2.18% 2.18% 2.18% 2.18% 2.19% 2.19% 2.19% 2.19% 2.19% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4
Son Est Son West Son	965 377 378 378 377 3845 3845 3845 3845 377 3845 377 3845 377 3845 377 3845 377 3845 377 3845 377 3845 377 3845 377 3845 377 3845 377 377 377 377 377 377 377 37	0.00% 0.01% 0.	E 2 255/73.20 E 90.73.80 E 97.24.80 E 97.24.80 E 97.24.80 E 97.24.80 E 143.96.23 E 145.86.23 E 1,163.96.23 E 1,163.96.23 E 1,163.96.23 E 1,163.96.23 E 2,200.462 E 1,200.462 E 1,200.462 E 1,200.462 E 1,163.966.23 E 1,163.966.23 E 1,163.966.23 E 1,163.966.23 E 1,163.966.23 E 1,163.966.23 E 1,163.967.27	0.000 2.18% 2.18% 3.0000 3.00000 3.000000 3.0000000 3.00000000 3.0000000000
Son Est Son West Son	965 	0.00% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.01% 0.05% 0.	E E 255/73220 E 255/73220 E 97.89.80 E 97.89.80 E 97.89.80 E 97.89.80 E 97.89.80 E 1.103.066.20 Anord (CM) E E 1.103.066.20 E 1	0.000 2.18% 2.18% 2.18% 0.007 0.
Son Est Son West Son	965 977 978 977 987 987 987 988 987 988 988	0.00% 0.01% 0.	E E 255/73220 E 255/73220 E 97.89.80 E 97.89.80 E 97.89.80 E 97.89.80 E 97.89.80 E 1.103.066.20 Anord (CM) E E 1.103.066.20 E 1	0.000 2.18% 2.18% 0.000 3.25% 0.0000 0.00000 0.00000 0.00000 0.00000 0.00000 0.00000 0.00000 0.00000 0.00000 0.000000 0.000000 0.00000000
Soon Est Soo	965 	0.00% 0.01% 0.	ξ ξ 265/2320 ξ 267/2320 ξ 97/3600 ξ 97/3600 ξ 97/3600 ξ 97/3600 ζ 1400/200	0.005 2.18%
Soon Est Soo	966 	0.00% 0.01% 0.01% 0.05% 0.	ξ ξ 265/2320 ξ 267/2320 ξ 97/3600 ξ 97/3600 ξ 97/3600 ξ 97/3600 ζ 1400/200	0.005 2.18%
Son Est Son West Son	965 975 975 975 975 975 975 975 97	0.00% 0.01% 0.05% 0.	E E 255/7320 E 255/7320 E 9738/00 E 9738/00 E 9738/00 E 9738/00 E 91375/27 E 11(0.806.82) E 1200.810 E 1200.810 E 1200.802 E 1200.802 E 1200.802 E 100.802 E 100.802 E 1008.872.91	0.000 2.18% 2.18% 2.19% 3.02% 3.
Soon Est Soo	966 	0.00% 0.	ξ ξ 255/73,220 ξ 257/73,220 ξ 97,73,820 ξ 97,73,820 ξ 97,73,820 ξ 97,73,820 ξ 19,737,227 ξ 19,737,227 ξ 14,63,663,231 ξ 14,63,663,231 ξ 1,163,666,231 ξ 1,163,666,231 ξ 1,262,677 ξ 1,262,677 ξ 1,262,677,173 ξ 400,777,173 ξ 1451,956,973 ξ	 0.000 2.18/mil 2.18/mil 2.18/mil 3.232 7.855 4.000 4.0000 4.0000 4.0000 4.0000 4.00000 4.00000 4.00000 4.00000 4.000000 4.000000 4.000000 4.000000 4.000000 4.000000 4.000000 4.0000000 4.00000000000 4.000000000000000000000000000000000000
Son Est Son Test Son	965 	0.00% 0.01% 0.	E E 255/73220 E 256/73220 E 9728/80 E 9728/80 E 9728/80 E 9728/80 E 91375/27 E 1103.066/20 E 1103.066/20 E 1103.066/20 E 1103.066/20 E 1103.066/20 E 1202.061 E 1202.061 E 1202.061 E 1202.062 E 1202.062 E 1202.062 E 1202.062 E 1202.062 E 1202.062 E 1203.062 E 1203.062 E 1203.062 E 1403.052 E 1403.052 E 1403.052 E 1403.052 E 1403.052 E 1403.052 E 1403.052 <td>0.000 2.18/m 2.18/m 2.18/m 2.18/m 3.020 3.020 4.010</td>	0.000 2.18/m 2.18/m 2.18/m 2.18/m 3.020 3.020 4.010
Son Est Son Test Son	965 377 378 378 378 378 378 378 378	0.00% 0.01% (0.01%) 0.01% (0.01%)	ξ ζ 255/73,220 ξ 97,23,200 ξ 97,23,200 ξ 97,23,200 ξ 97,23,200 ξ 97,23,200 ξ 97,23,200 ξ 14,00,000,100 ξ 14,00,000,100 ξ 1,10,20,000,100 ξ 1,10,20,000,100 ξ 1,10,20,000,100 ξ 1,10,20,000,100 ξ 1,10,20,000,100 ξ 1,10,20,000,100 ξ 4,000,100 ξ 4,000,100 <td>. 0,000 2,189% 2,189% 3,020 3,020 3,020 4,010</td>	. 0,000 2,189% 2,189% 3,020 3,020 3,020 4,010
Son Est Son Test Son Est Son E	965 377 388 Nurber 984 984 984 984 984 984 985 985 985 985 985 985 985 985	0.00% 0.01% 0.	E E 255/72.20 E 97.24.90 E 91.275.27 E 1.163.968.23 E 1.163.968.23 E 1.163.968.23 E 1.163.968.23 E 1.163.968.23 E 20.20.462 E 20.20.462 E 20.20.462 E 1.163.968.23 E 20.20.462 E 20.20.462 E 1.463.968.413 E 1.163.968.23	 0.001 2.18% 2.18% 3.020 3.020 3.020 3.020 3.020 3.020 3.020 4.010 3.020 4.010 3.020 4.010
Son Est Son Test Son Est Son E	965 975 975 975 987 987 985 985 985 985 985 985 985 985	0.00% 0.01% 0.01% 0.05% 0.	E E 255/72.20 E 97.24.90 E 91.275.27 E 1.163.968.23 E 1.163.968.23 E 1.163.968.23 E 1.163.968.23 E 1.163.968.23 E 20.20.462 E 20.20.462 E 20.20.462 E 1.163.968.23 E 20.20.462 E 20.20.462 E 1.463.968.413 E 1.163.968.23	 0.001 2.18% 2.18% 3.020 3.020 3.020 3.020 3.020 3.020 3.020 4.010 3.020 4.010 3.020 4.010
Son Est Son Test Son Est Son	965 377 384 Nerber 984 985 985 985 985 985 985 985 985	0.00% 0.01% 0.	€ € 255/72.20 € 97.28.20 € 97.28.20 € 97.28.20 € 97.28.20 € 97.28.20 € 97.28.20 € 11.08.268.20 € 1.10.268.20 € 1.00.20 € 1.00.20 € 1.01.20 € 1.01.20 € 1.01.20 € 1.01.20 € 2.200.40 € 2.200.40 € 2.200.40 € 3.400.70 € 2.200.40 € 3.400.70 € 1.01.200.20 € 1.01.200.20 € 1.01.200.20 € 1.01.200.20 € 1.01.200.20 € 1.01.200.20 € 1.01.200.20 € 1.01.200.20 € 1.01.200.20 €	0,000 2,189% 2,189% 3,020 3,020 3,020 4,010 4,000
Son Est Son	965 377 388 Nurber 984 984 984 984 984 984 985 985 985 985 985 985 985 985	0.00% 0.01% 0.01% 0.05% 0.	ξ ξ 256,72,220 ξ 26,72,220 ξ 97,73,220 ξ 97,73,220 ξ 97,73,220 ξ 97,73,220 ξ 97,73,220 ξ 97,73,220 ξ 91,375,227 ζ 140,800,210 ζ 140,800,210 ζ 1415,205,210 ζ 1415,205,210 ζ 1415,205,210 ζ 200,020 ζ 200,020 ζ 940,020 ζ 140,020 ζ 140,020 ζ 140,020 ζ 940,020 ζ 940,020 ζ 940,020 ζ 940,020 <td>0.000 2.18% 2.18% 2.18% 0.007 0.</td>	0.000 2.18% 2.18% 2.18% 0.007 0.
Son Est Son Test Son	965 377 378 378 378 378 378 378 378	0.00% 0.01% 0.	E E 255/73220 E 255/73220 E 9738027 E 9738027 E 9738027 E 9137527 E 14080532 E 11030672 E 11030672 E 11030672 E 11030672 E 1202047 E 1202047 E 1202047 E 1202048 E 1403058 E<	0.005 2.18% 2.18% 2.18% 2.18% 2.18% 2.18% 2.18% 2.18% 2.05%
Soon East Soon E	965 	0.00% 0.01% 0.	E E 256,72320 E 256,72320 E 97,8360 E 97,8360 E 97,8360 E 97,8360 E 97,8360 E 143,056,231 E 145,056,231 E 145,056,231 E 145,056,231 E 145,056,231 E 12,026,457 E 12,026,457 E 12,026,457 E 12,026,457 E 12,026,457 E 145,156	0.00% 21.98% 8.57% 0.00% 7.85% 0.00% % of solal amount 9.9.95% 0.00% % of solal amount 9.9.95% 0.00% % of solal amount 10.00% 100.00%

Covered Bonds Outstanding, Associated Derivatives (please d	isclose 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 SONIA + 0.62%
Swap counterpartyles	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

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.
Swap Collateral Account Bank rating trigger	Loss of required rating by the Account Bank	Short-term: - / P-1 / F1 / -	no	Replace or guarantee the obligations of the Swap Collateral Account Bank within 60 days, or move to the Account Bank Remedial Ratings.
	the Account Bank	Long-term: - / - / A / -		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	/-		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. All Servicer calculations will 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.
				man oo daya.
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.
	the Servicer	/-	10	Transier of legal and of LET monogages to the LET main 20 Exhibit beambas onlys.
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 co-obligor.
				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
	and obtain	congramit - / Paqui / Pri -		
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
	the issuer			documentation.
Pre-Maturity Test (Hard Bullet Covered Bonds only)	Loss of required rating by	at 6 months: Short-term: - / P-1(cr) / - / -	no	Requirement to fund the Pre-Maturity Liquidity Account to the Required Redemption Amount and, if
	the Issuer if the Final Maturity Date of any Series			necessary, the sale of Selected Mortgages.
	Maturity Date of any Series of Hard Bullet Covered	at 12 months: Short-term: - / - / F1+ / -		
	Bonds occurs within 6 (Moody's) or 12 (Fitch)	Grid Parin7-71 117-		
Non-Rating Triggers				
Non-Rating Trippers Event (slease ist al trippers) Asset Coverage Test	Descript The Aggregate Adjusted Cor	ion of Trigger rer Amount is less than the	Trigger breached (yes/no)	Consecutors of a locat transh. If breach of Asset Coverage Test not remained on the next Calculation Date wit result in the
Non Rating Trippers Event (place lot al trippers) Asset Coverage Test	Descript The Aggregate Adjusted Co Sterling equivalent of the ag Outstanding of all Covered E	ion of Tricoer rer Arrount is less than the gregate Principal Amount Sonds as calculated on the	Trigger breached (yes/no) no	Concentrated Management If treach of Asset Coverage Test Anti-Interactive for the and Calculation Date will read in the searce of a Asset Coverage Test Beach Notice and If and calculation Date will read in the faith for the searce of the hearch holds an beach will be found to each of the Test of calculation date and the for the searce of the hearch holds an beach will be found to each of the test of the search of the searce of the found to each of the searce of the found to each of the searce of the search of the searce of the search of the searce of the found to each of the searce o
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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 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 Halfas 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 mortzage.
Monthly Constant Pre-Payment Rate (CPR)	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
	not comprise payments from HSBC UK Bank pic 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 Montgage, 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;
	(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 Mortzage.
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 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 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.
	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
	arrears and have a True Balance to Partially Indexed Valuation ratio of less than or equal to 75 per cent. M = 0.40; and for all Mortzages that are three months or more in arrears and have a True Balance to Partially Indexed Valuation ratio of more than 75 per cent. M = 0.25.
Asset Coverage Test ("ACT") table	Method A(b) is calculated as the Asset Percentage multiplied by the lower of (i) the True Balance of the Mortgage and (ii) the Partially Indexed Valuation relating to that Mortgage multiplied by N (where for all Mortgages that are less than three months in arrears or not in arrears, N = 1, for all Mortgages that are
	three months or more in arrears 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 arrears 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 Seller in the next reporting period.
	Balance disclosed as GIC account is made up of the following LIP bank accounts at the reporting period, Interest Accumulation 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,
	Reserve Account and Pre-Maturity Liquidity Account.
	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.
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.
	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 good are reported as of the reporting period end.
	Standard Variable Rate (SVR) refers to HSBC Standard Variable rate applicable to residential morteages.
Product Rate Type and Reversionary Profiles table	Advantage Venues must characterize to the control calendar of the control cale
	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	First borrower's employment status is reported. Where the first borrower is unemployed, then second borrower's employment status is reported.