

Investor Report 10th May 2023

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Product Rate Type and Reversionary Profiles									
	Number	% of total number	Amount (GBP)	% of total amount	% Current rate	Remaining tenor period (months)	% Current margin	% Reversionary margin	% Initial rate
Fixed at origination, reverting to SVR	8,010	62.10%	£ 1,077,692,267	63.70%	2.07%	26.32	2.07%	0.00%	2.07%
Fixed at origination, reverting to Libor	0	0.00%	£ -	0.00%	0.00%	0.00	0.00%	0.00%	0.00%
Fixed at origination, reverting to tranche	-	0.00%	£ -	0.00%	0.00%	0.00	0.00%	0.00%	0.00%
Fixed for life	0	0.00%	£ 0.00	0.00%	0.00%	0.00	0.00%	0.00%	0.00%
Tranche at origination, reverting to SVR	195	1.95%	£ 29,711.25	4.88%	0.00%	19.03	0.00%	0.00%	0.00%
Tranche at origination, reverting to Libor	0	0.00%	£ 0.00	0.00%	0.00%	0.00	0.00%	0.00%	0.00%
Tranche for life	252	2.52%	£ 21,921,987	37.72%	0.00%	5.16	0.00%	0.00%	0.00%
SVR, including discount to SVR	298	3.35%	£ 21,094,676	37.63%	6.99%	0.00	0.00%	0.00%	6.99%
Libor	0	0.00%	£ -	0.00%	0.00%	0.00	0.00%	0.00%	0.00%
Total	9,783	100.00%	£ 1,156,136.38	100.00%	2.31%	0.00	0.00%	0.00%	2.31%

Stratifications				
Criteria breakdown	Number	% of total number	Amount (GBP)	% of total amount
Current	9,776	99.93%	£ 1,145,972,818	99.90%
0-1 month in arrears	7	0.07%	£ 1,163,238	0.10%
1-2 months in arrears	-	0.00%	£ -	0.00%
2-3 months in arrears	-	0.00%	£ -	0.00%
3-6 months in arrears	-	0.00%	£ -	0.00%
6-12 months in arrears	-	0.00%	£ -	0.00%
12+ months in arrears	-	0.00%	£ -	0.00%
Total	9,783	100.00%	£ 1,150,136,056	100.00%
Current non-indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	6,667	68.15%	£ 645,613,716	56.12%
50-60%	989	10.02%	£ 144,962,346	12.53%
60-65%	923	9.43%	£ 155,662,489	13.53%
65-70%	830	8.48%	£ 138,616,823	12.06%
70-75%	362	3.70%	£ 62,842,034	5.47%
75-80%	21	0.21%	£ 3,339,979	0.29%
80-85%	-	0.00%	£ -	0.00%
85-90%	-	0.00%	£ -	0.00%
90-95%	-	0.00%	£ -	0.00%
95-100%	-	0.00%	£ -	0.00%
100-105%	-	0.00%	£ -	0.00%
105-110%	-	0.00%	£ -	0.00%
110-125%	-	0.00%	£ -	0.00%
125%+	-	0.00%	£ -	0.00%
Total	9,783	100.00%	£ 1,150,136,056	100.00%
Current indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	8,719	89.12%	£ 951,737,311	82.72%
50-60%	673	6.88%	£ 124,949,445	10.86%
60-65%	264	2.70%	£ 53,023,659	4.61%
65-70%	58	0.59%	£ 9,637,050	0.83%
70-75%	24	0.25%	£ 8,261,816	0.72%
75-80%	15	0.15%	£ 2,326,875	0.20%
80-85%	-	0.00%	£ -	0.00%
85-90%	-	0.00%	£ -	0.00%
90-95%	-	0.00%	£ -	0.00%
95-100%	-	0.00%	£ -	0.00%
100-105%	-	0.00%	£ -	0.00%
105-110%	-	0.00%	£ -	0.00%
110-125%	-	0.00%	£ -	0.00%
125%+	-	0.00%	£ -	0.00%
Total	9,783	100.00%	£ 1,150,136,056	100.00%
Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	197	1.91%	£ 4,656,139	0.40%
5,000-10,000	322	3.29%	£ 2,614,461	0.22%
10,000-25,000	899	9.19%	£ 15,540,419	1.35%
25,000-50,000	1,329	13.52%	£ 25,493,487	2.21%
50,000-75,000	1,309	13.29%	£ 81,310,663	7.07%
75,000-100,000	1,241	12.69%	£ 108,148,190	9.40%
100,000-150,000	1,619	16.55%	£ 202,465,802	17.54%
150,000-200,000	1,121	11.46%	£ 193,341,135	16.81%
200,000-250,000	616	6.30%	£ 137,109,660	11.92%
250,000-300,000	367	3.65%	£ 92,472,848	8.04%
300,000-350,000	233	2.38%	£ 75,166,517	6.54%
350,000-400,000	133	1.38%	£ 49,385,405	4.29%
400,000-450,000	89	0.91%	£ 37,615,650	3.27%
450,000-500,000	58	0.59%	£ 27,618,678	2.39%
500,000-600,000	43	0.44%	£ 23,115,055	2.01%
600,000-700,000	25	0.25%	£ 15,689,893	1.36%
700,000-800,000	14	0.14%	£ 10,486,008	0.91%
800,000-900,000	3	0.03%	£ 2,500,481	0.22%
900,000-1,000,000	-	0.00%	£ -	0.00%
1,000,000 +	-	0.00%	£ -	0.00%
Total	9,783	100.00%	£ 1,150,136,056	100.00%
Regional distribution	Number	% of total number	Amount (GBP)	% of total amount
East Anglia	1,105	11.30%	£ 138,866,056	12.07%
East Midlands	880	9.00%	£ 75,328,227	6.55%
London	1,426	14.57%	£ 272,319,488	23.68%
North	321	3.28%	£ 23,042,500	2.00%
North West	1,018	10.41%	£ 97,083,378	7.57%
Northern Ireland	-	0.00%	£ -	0.00%
Outer Metro	-	0.00%	£ -	0.00%
South East	1,791	18.31%	£ 263,038,045	22.86%
South West	959	9.80%	£ 88,678,139	7.68%
Scotland	-	0.00%	£ -	0.00%
Wales	466	4.76%	£ 37,054,243	3.22%
West Midlands	927	9.48%	£ 80,686,813	7.08%
Yorkshire	891	9.11%	£ 74,039,017	6.44%
Other	-	0.00%	£ -	0.00%
Total	9,783	100.00%	£ 1,150,136,056	100.00%
Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	9,780	99.97%	£ 1,149,927,663	99.95%
Plan and cost	-	0.00%	£ -	0.00%
Interest only	3	0.03%	£ 608,394	0.05%
Offset	-	0.00%	£ -	0.00%
Total	9,783	100.00%	£ 1,150,136,056	100.00%
Resecuring	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	227	2.42%	£ 19,175,736	1.67%
12-24 months	393	4.02%	£ 25,115,763	2.23%
24-36 months	564	5.77%	£ 76,854,580	6.68%
36-48 months	1,089	11.23%	£ 136,153,945	11.84%
48-60 months	3,110	31.79%	£ 369,001,861	32.08%
60-72 months	2,389	24.48%	£ 287,644,873	25.01%
72-84 months	1,792	17.91%	£ 201,695,330	17.54%
84-96 months	233	2.38%	£ 29,685,517	2.57%
96-108 months	2	0.02%	£ 310,053	0.03%
108-120 months	-	0.00%	£ -	0.00%
120-150 months	-	0.00%	£ -	0.00%
150-180 months	-	0.00%	£ -	0.00%
180+ months	-	0.00%	£ -	0.00%
Total	9,783	100.00%	£ 1,150,136,056	100.00%
Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	8,010	82.10%	£ 1,077,692,267	93.70%
SVR	328	3.35%	£ 21,094,676	1.83%
Tracker	445	4.55%	£ 51,348,113	4.46%
Other (please specify)	-	0.00%	£ -	0.00%
Total	9,783	100.00%	£ 1,150,136,056	100.00%
Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	9,783	100.00%	£ 1,150,136,056	100.00%
Buy-to-let	-	0.00%	£ -	0.00%
Second home	-	0.00%	£ -	0.00%
Total	9,783	100.00%	£ 1,150,136,056	100.00%
Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	9,783	100.00%	£ 1,150,136,056	100.00%
Fast-track	-	0.00%	£ -	0.00%
Self-certified	-	0.00%	£ -	0.00%
Total	9,783	100.00%	£ 1,150,136,056	100.00%
Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	164	1.67%	£ 1,666,666	0.14%
30-60 months	406	4.15%	£ 12,664,186	1.09%
60-120 months	1,567	16.02%	£ 83,642,173	7.14%
120-180 months	2,286	22.99%	£ 217,275,763	18.89%
180-240 months	2,673	26.17%	£ 363,296,981	31.59%
240-300 months	2,021	20.66%	£ 324,835,620	28.24%
300+ months	682	6.92%	£ 112,066,544	9.74%
Total	121	1.24%	£ 24,663,186	2.16%
Total	9,783	100.00%	£ 1,150,136,056	100.00%
Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	8,832	90.28%	£ 1,039,961,265	90.42%
Self-employed	448	4.58%	£ 66,463,810	5.80%
Unemployed	-	0.00%	£ -	0.00%
Retired	84	0.86%	£ 2,999,531	0.26%
Overseas	-	0.00%	£ -	0.00%
Other	419	4.28%	£ 41,681,351	3.62%
Total	9,783	100.00%	£ 1,150,136,056	100.00%

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/BBB)	Aaa/Aaa
Current rating (Moody's/S&P/Fitch/BBB)	Aaa/Aaa
Guarantee	ORF
Amount at issuance	€500,000,000
Amount outstanding	€500,000,000
CX swap rate (rate %)	1.00%
Maturity type (hardsoft/bullet/pass-through)	Soft Bullet
Scheduled final maturity date	25/09/2027
Legal final maturity date	25/09/2028
ISIN	XS2532181382
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 (%)	0.62%
Swap counterparty/ies	N/A
Swap notional denomination	N/A
Swap notional amount	N/A
Swap notional maturity	N/A
LLP notional denomination	N/A
LLP pay rate/margin	N/A
Collateral posting amount	N/A

Programme Triggers		Trigger (S&P: Moody's: Fitch: ORF: short-term, long-term)		Trigger breached (yes/no)		Consequence of a trigger breach	
Event (please list all triggers)	Summary of event						
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 / - 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.	
Serviceur rating trigger	Loss of required rating by the Serviceur	Long-term: - / Baa3(or) / BBB / -		no		The Serviceur 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 Serviceur 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(or) / BBB / -		no		The Serviceur 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 Serviceur	Long-term: - / Baa3(or) / 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 the Swap Provider	Short-term: - / - / F1 / - Long-term: - / A2(or) / 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.	
Asset Coverage Test Set-Off Risk Protection	Loss of required rating by the Seller	Short-term: - / - / F1 / - Long-term: - / A2(or) / A / -		no		The set-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(or) / 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 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(or) / F1 / - at 12 months: Short-term: - / - / F1+ / -		no		Requirement to fund the Pre-Maturity Liquidity Account to the Required Redemption Amount and, if necessary, the sale of Selected Mortgages.	

Non-Rating Triggers		Description of Trigger		Trigger breached (yes/no)		Consequence of a trigger breach	
Event (please list all triggers)							
Asset Coverage Test	The Aggregate Adjusted Cover Amount is less than the Sterling equivalent of the aggregate Principal Amount Outstanding of all Covered Bonds as calculated on the relevant Calculation Date, and remains below the aggregate Principal Amount Outstanding of all Covered Bonds at the next Calculation Date.			no		If a breach of Asset Coverage Test not remedied on the next Calculation Date will result in the issuance of an Asset Coverage Test Breach Notice and if not rectified by the 3rd calculation date 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 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. Whilst an Asset Coverage Test Breach Notice remains outstanding, no Cash Capital Contributions may be distributed to HSBC UK Bank plc as a Capital Distribution.	
Interest Rate Shortfall Test	The amount of income that the LLP expects to receive in the next LLP Payment Period together with other funds available to it is insufficient to cover the would be amounts due under each Term Advance and to the Covered Bond Swap Provider(s) and other senior expenses ranking in priority thereto.			no		Serviceur to notify the LLP and if required by LLP, Seller to make all reasonable endeavours to offer to sell new mortgages to the LLP on or before the next Calculation Date. New mortgages will have 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.	
Issuer Event of Default	Any of the conditions, events or acts provided in Condition 6(a) (Issuer Events of Default) of the Programme Conditions occur.			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 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 (but prior to the service of an LLP Acceleration Notice and/or wind-up proceedings), the Amortisation Test Aggregate Asset Amount is less than the Sterling Equivalent of the aggregate Principal Amount Outstanding of the Covered Bonds as calculated on the relevant Calculation Date.			no		Constitutes an LLP Event of Default 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.	
Yield Shortfall Test	Following an Issuer Event of Default which remains outstanding, the mortgages (once accounting for the Interest Rate Swap) must give an annual yield of less than SONIA + 0.40%.			no		LLP variable rate and other discretionary rates and/or margins may be increased.	
LLP Event of Default	Any of the conditions, events or acts provided in Condition 6(b) (LLP Events of Default) of the Programme Conditions occur.			no		If not cured, an 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.	
Perfection	Any of the conditions, events or acts provided in Clause 7 (Perfection of the Assignment) of the Mortgage Sale Agreement occur.			no		Triggers the requirement to prepare perfection of title documents but not the steps necessary to perfect legal title.	

	Ref	Glossary	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 excluding 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 (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.
True Balance		True Balance means, for 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 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		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. Indentation is applied on a regional basis to properties on a quarterly basis in January, April, July and October of each year using the Halifax House Price Index published by Market Group Limited.
Current indexed LTV		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. Unscheduled principal receipts does not comprise payments from HSBC UK Bank plc for the purchase 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 Constant Pre-Payment Rate (CPR)		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 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.
Monthly Principal Payment Rate (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: (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 'arrear balance'); and (c) 'C' equals the then Monthly Payment in respect of all advances under that Mortgage.
Arrears		Mortgage Collections include all cash receipts on a mortgage within the portfolio including monies paid by HSBC UK Bank plc in respect of mortgages resurchased from the portfolio.	Seasoning refers to the number of months since the date of origination of the loan.
Mortgage collections		Seasoning refers to the number of months since the date of origination of the loan.	Remaining Term refers to the number of remaining months to maturity of each loan.
Seasoning		Remaining Term refers to the number of remaining months to maturity of each loan.	Weighted Average (WA) calculations are weighted by True Balance.
Remaining Term		Weighted Average (WA) calculations are weighted by True Balance.	
Weighted Average (WA)			
Supplementary notes			
	Ref		Description
Counterparties, Ratings table		The swap provider(s) contra trigger disclosed is the next trigger point. There may be subsequent triggers, as detailed in the relevant swap agreement.	There are no minimum ratings for the issuer, although its ratings are linked to certain programme triggers, see the Programme Triggers section.
		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 swaps and exclude covered bond swaps. HSBC UK Bank plc entered into a fixed interest rate swap to hedge against some or all of possible variances between interest payable on cover pool and compounded daily SONIA rate.
Accounts, Ledgers table		The waterfall reporting (Residual Interest/Unsettled Loan Settlement) is that which will be made in the next reporting period.	Members' profit is paid once a year, on the LLP payment date, which the anniversary of the programme establishment falls into.
		The waterfall reporting (Residual Interest/Unsettled Loan Settlement) is that which will be made in the next reporting period.	Ledgers and Accounts balances are reported as at the reporting period end, before the distribution of revenue and principal receipts.
		Members' profit is paid once a year, on the LLP payment date, which the anniversary of the programme establishment falls into.	For full description of the ACT requirements, please refer to the Prospectus.
Asset Coverage Test ("ACT") table		Method A(i) 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 = 0.7%; 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 = 0.4%; 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, M = 0.2%].	Method A(ii) 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 1 [where for all Mortgages that are less than three months in arrears or not in arrears, M = 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, M = 0.4%; 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, M = 0.2%].
		Method A(i) 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 = 0.7%; 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 = 0.4%; 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, M = 0.2%].	Item 8 of the Asset Coverage Test excludes principal balances distributed back to the Seller in the next reporting period.
		Method A(ii) 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 1 [where for all Mortgages that are less than three months in arrears or not in arrears, M = 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, M = 0.4%; 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, M = 0.2%].	Balance disclosed as GC account is made up of the following LLP 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 LLP on the first day of the following reporting period), Interest Accumulation Account, Reserve Account and Pre-Liquidity Account.
Programme Level Characteristics table		Balance disclosed as Aggregate Deposits attaches to the cover pool (BPP) is the amount required under Item 8 of the ACT.	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.
		Balance disclosed as Aggregate Deposits attaches to the cover pool (BPP) is the amount required under Item 8 of the ACT.	The Constant Default Rate is not applicable to revolving arrangements.
		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.	Moodys's Timely Payment Indicator and Moodys's Collateral Score (CS) are sourced from "Moodys's Investor Service".
		The Constant Default Rate is not applicable to revolving arrangements.	Fitch Payment Continuity Indicator (PCI) is reported as Fitch Discounting Cap.
		Moodys's Timely Payment Indicator and Moodys's Collateral Score (CS) are sourced from "Moodys's Investor Service".	Mortgage collections (unscheduled) - interest is not reported as all unscheduled collections are treated as principal.
Mortgage collections table		Fitch Payment Continuity Indicator (PCI) is reported as Fitch Discounting Cap.	Mortgage collections (unscheduled - principal) does not comprise payments from HSBC UK Bank plc for the purchase of loans from the portfolio, and comprise capital repayments and redemptions other than those received at the expected term end date of the loan.
		Mortgage collections (unscheduled) - interest is not reported as all unscheduled collections are treated as principal.	Loan redemptions and loans bought back by seller are reported as of the immediately preceding reporting period end.
Loan Redemptions & Repurchases Since Previous Reporting Date table		Loan redemptions and loans bought back by seller are reported as of the immediately preceding reporting period end.	Loans sold into the cover pool are reported as of the reporting period end.
		Loan redemptions and loans bought back by seller are reported as of the immediately preceding reporting period end.	Standard Variable Rate (SVR) refers to HSBC Standard Variable rate applicable to residential mortgages.
Product Rate type and Reversionary Profiles table		Loans sold into the cover pool are reported as of the reporting period end.	Margins are based on the origin date, therefore fixed loans are reported at the fixed rate, tracker are reported over BBR (4.25%) and variable over SVR (6.99%).
		Margins are based on the origin date, therefore fixed loans are reported at the fixed rate, tracker are reported over BBR (4.25%) and variable over SVR (6.99%).	The initial rate is considered to be the same as the current rate.
Regional distribution table		The initial rate is considered to be the same as the current rate.	Regions are defined in line with Level 1 of the Nomenclature of Territorial Units of Statistics (NUTS) codes of the United Kingdom.
Repayment type table		Regions are defined in line with Level 1 of the Nomenclature of Territorial Units of Statistics (NUTS) codes of the United Kingdom.	The analysis is performed at loan level and therefore there are no balances shown as part-part.
Employment status table		The analysis is performed at loan level and therefore there are no balances shown as part-part.	Employment status reported is the latest information held on borrower's record.
		Employment status reported is the latest information held on borrower's record.	First borrower's employment status is reported. Where the first borrower is unemployed, then second borrower's employment status is reported.