



As of 1 January 2021, Black Horse Limited, in its capacity as originator (being a UK entity), and Cardiff Auto Receivables Securitisation 2019-1 plc, as the SSPE (being a UK entity), ceased to meet the requirement set out in Article 18 of Regulation (EU) 2017/2402 (the "EU Securitisation Regulation") that the originator and SSPE involved in a securitisation considered STS (for purposes of the EU Securitisation Regulation) be established in the Union because: (i) the transition period provided for in Article 126 of the agreement on the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union and the European Atomic Energy Community ended on 31 December 2020; (ii) as a result the UK is no longer a Member State of the Union; and (iii) consequently, the originator and the SSPE are no longer established in the Union. As of 1 January 2021, Black Horse Limited satisfies the requirement set out in Article 18 of the EU Securitisation Regulation as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020) and as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019 (the "UK Securitisation Regulation") that the originator involved in a securitisation considered STS (for purposes of the UK Securitisation Regulation) be established in the United Kingdom. Prior to 1 January 2021, Black Horse Limited submitted a notification to the FCA in accordance with Article 27 of the UK Securitisation Regulation confirming that the requirements of Articles 19 to 22 of the UK Securitisation Regulation for designation as an STS securitisation have been satisfied with respect to the notes. On the 15 December 2020, Black Horse Limited submitted notifications to the FCA in accordance with Article 27 of the UK Securitisation Regulation confirming that the requirements of Articles 19 to 22 of the UK Securitisation Regulation for designation as an STS securitisation have been satisfied with respect to the notes. The FCA's STS Notification Register can be accessed via this link: <https://data.fca.org.uk/#/sts/stssecuritisations>

Overview

Reporting Date	14 January 2021
Collection Period	22 November 2020 - 21 December 2020
Interest Payment Date	18 January 2021

Deal Overview / Trigger Events

Deal Name:	Cardiff Auto Receivables Securitisation 2019-1
Issuer:	Cardiff Auto Receivables Securitisation 2019-1 plc 1 Bartholomew Lane, London, EC2N 2AX, United Kingdom

Contact Details

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Key Parties/Details

Role	LEI Number	Name	Rating (if applicable) DBRS / S&P	Address
Originator	2138008UXJZAK9L5PE86	Black Horse Limited	N/A	25 Gresham Street, London, EC2V 7HN, United Kingdom
Issuer	21380029WJFUM99THL82	Cardiff Auto Receivables Securitisation 2019-1 plc	N/A	1 Bartholomew Lane, London, EC2N 2AX, United Kingdom
Seller	2138008UXJZAK9L5PE86	Black Horse Limited	N/A	25 Gresham Street, London, EC2V 7HN, United Kingdom
Servicer	2138008UXJZAK9L5PE86	Black Horse Limited	N/A	25 Gresham Street, London, EC2V 7HN, United Kingdom
Cash Manager	2138008UXJZAK9L5PE86	Black Horse Limited	N/A	25 Gresham Street, London, EC2V 7HN, United Kingdom
Trustee		US Bank Trustees Limited	N/A	125 Old Broad Street, London, EC2N 1AR, United Kingdom
Security Trustee		US Bank Trustees Limited	N/A	125 Old Broad Street, London, EC2N 1AR, United Kingdom
Account Bank	H7FNTJ4851HG0EXQ1Z70	Lloyds Bank plc	AA (low)/R-1 (middle)/ Stable trends ; Short term A-1/Long term A+	25 Gresham Street, London, EC2V 7HN, United Kingdom
RV Top Up Reserve Account Bank	H7FNTJ4851HG0EXQ1Z70	Lloyds Bank plc	AA (low)/R-1 (middle)/ Stable trends ; Short term A-1/Long term A+	25 Gresham Street, London, EC2V 7HN, United Kingdom
Back-up Service Facilitator	H7FNTJ4851HG0EXQ1Z70	Lloyds Bank plc	AA (low)/R-1 (middle)/ Stable trends ; Short term A-1/Long term A+	25 Gresham Street, London, EC2V 7HN, United Kingdom
Swap Counterparty	2138008UXJZAK9L5PE86	Black Horse Limited	N/A	25 Gresham Street, London, EC2V 7HN, United Kingdom
Swap Guarantor	H7FNTJ4851HG0EXQ1Z70	Lloyds Bank plc	AA (low)/R-1 (middle)/ Stable trends ; Short term A-1/Long term A+	25 Gresham Street, London, EC2V 7HN, United Kingdom
Corporate Servicers Provider		Intertrust Management Limited	N/A	1 Bartholomew Lane, London, EC2N 2AX, United Kingdom
Principal Paying Agent	5493008GNQHV1377MY19	Elavon Financial Services DAC, UK Branch	Private Rating	Meridien House 69-71 Clarendon Road, Watford WD17 1DS
Registrar	5493008GNQHV1377MY19	Elavon Financial Services DAC, UK Branch	Private Rating	Meridien House 69-71 Clarendon Road, Watford WD17 1DS
Subordinated Loan Provider	2138008UXJZAK9L5PE86	Black Horse Limited	N/A	25 Gresham Street, London, EC2V 7HN, United Kingdom
Arranger & Dealer	213800MBWEIJDMSUC638	Lloyds Bank Corporate Markets plc	N/A ; Short term A-1/Long term A	10 Gresham Street, London, EC2V 7AE, United Kingdom

Account Balances

Account Name at Reporting Date	Opening balance as at 11.01.21
Distribution Account	£22,555,240.88
Liquidity Reserve Account	£9,151,050.00
RV Top Up Reserve Account	£95,628,951.06
Swap Collateral Account	£0.00

CARS 2019-1 Portfolio

Opening Note balance	£ 431,324,104.08
- Repurchase of Non-Permitted Variations	(746,796.50)
- Repurchase of Non-Compliant Receivables (Reps & Warranty breaches)	£ 0.00
- Repurchase of Non-Eligible Receivables (LCR, CRR, Solvency II, ECB related by backs)	£ 0.00
- Set Off Indemnity Amount due to dilution / set off	£ 0.00
- CCA Compensation Amounts for Receivables that become illegal, invalid, non-binding or unenforceable under CCA	£ 0.00
- Receivables Indemnity Amounts for Receivables that ceased to exist / no longer exists	£ 0.00
Principal Collections in Period	(10,332,164.67)
Defaulted Principal in the period	(326,592.65)
Closing Note Balance	£ 419,918,550.26
Closing Balance in respect of returned PCP/VT handback vehicles pending sale so not yet defaulted this period	(2,092,775.43)
Closing Principal Balance of Outstanding Receivables	£ 417,825,774.83

Prepayment Rate - CPR	Current	Prior Period
Month	1.09%	1.23%
Annualised	13.06%	14.72%

Notes	Amount	% Share	Credit Enhancement*
A Notes	£ 233,848,550.26	55.69%	44.31%
B Notes	£ 76,260,000.00	18.16%	26.15%
S Notes	£ 109,810,000.00	26.15%	
Total Notes	£ 419,918,550.26	100.00%	

*Credit Enhancement included here is the subordination only and does not include excess spread or any potential drawings under the RV Top Up Reserve Fund.

Black Horse Ltd as the Seller confirms that, as at the date of this report, it is the Risk Retention Holder and continues to retain a material net economic interest of not less than 5 per cent, as disclosed in the Prospectus, in accordance with Article 6 of the Regulation (EU) 2017/2402. This is achieved through the retention of the first loss tranche (FLTR) Class S notes.

	Current Month	Annualised
Excess Spread	0.33%	3.95%
Liquidity Reserve Account	9,151,050.00	

Reference Portfolio Characteristics

Key Characteristics of the Pool as at the end of the Collection period	Current
Number of loans	16,933
Outstanding principal balance (£)	417,825,774.83
Average current Principal Balance (£)	24,675.24
Minimum current Principal Balance (£)	0
Maximum current Principal Balance (£)	70,687.83
Weighted Average Rate (%p.a.)	5.84%
Minimum APR (%)	0.00%
Maximum APR (%)	15.72%
Largest regional concentration in portfolio value (%)	22.85%
Largest regional concentration in portfolio value (£)	95,486,418.97
1m Annualised Prepayment rate (%)	13.06%
Weighted Average Seasoning of the Portfolio (months)	22
Weighted Average Remaining Term of the Portfolio (months)	23
Minimum Remaining Term of the Portfolio (months)	0
Maximum Remaining Term of the Portfolio (months)	33
Minimum Maturity Date	03/11/2020
Maximum Maturity Date	28/08/2023

Delinquent Principal Receivables	Principal Balance	%
Non-Delinquent	£ 410,594,499.21	98.27%
1 - 30 days	£ 6,556,592.47	1.57%
31 - 60 days	£ 668,698.57	0.16%
61 - 90 days	£ 0.00	0.00%
91 - 120 days	£ 0.00	0.00%
121-150 days	£ 5,984.58	0.00%
151 -180 days	£ 0.00	0.00%
Total	£ 417,825,774.83	100.00%

Covid-19

In response to the ongoing Covid-19 pandemic in the UK, it was announced on 18th March 2020 that auto loan borrowers impacted financially by Covid-19 will be offered a payment holiday for up to three months. Any agreements identified as having payment holidays applied for these purposes will be deemed to be non-permitted variations, and will be repurchased in the following calculation period. Repurchases are defined as agreements where there has been more than one change to direct debit date in consecutive months. More general information on the scheme can be found on the FCA website at <https://www.fca.org.uk/consumers/coronavirus-information-personal-loans-credit-cards-overdrafts#Motor-finance>

Default Statistics	Principal Balance	Subsequent Recoveries	Net Loss/-Profit
Cumulative Balance Since Closing	£2,547,130	£1,514,136	£1,032,993

Voluntary Termination Statistics	Principal Balance	Subsequent Recoveries	RV Top Up Facility Drawdown	Net Loss/-Profit
Cumulative Balance Since Closing	£34,463	(15,656)	£0	£50,119

PCP End of contract Hand back Statistics	Principal Balance	Subsequent Recoveries	RV Top Up Facility Drawdown	Net Loss/-Profit
Cumulative Balance Since Closing	£454,855	£193,757	£0	£261,098

Blackhorse Portfolio Data - Stratification Tables

Unaudited Stratification Tables as at 21st December 2020

Contract Type	Current Period				Balloon Amount
	Number	%	Value (GBP)	%	
Personal Contract Purchase (PCP)	16,933	100.00%	417,825,775	100.00%	299,591,251
TOTAL	16,933	100.00%	417,825,775	100.00%	
Finance Type	Current Period				
	Number	%	Value (GBP)	%	
New Cars	10,430	61.60%	310,908,933	74.41%	
Used Cars	6,503	38.40%	106,916,842	25.59%	
TOTAL	16,933	100.00%	417,825,775	100.00%	
Geographic Distribution	Current Period				
	Number	%	Value (GBP)	%	
GREATER LONDON	1,629	9.62%	46,863,377	11.22%	
SOUTH EAST	3,761	22.21%	95,486,419	22.85%	
SOUTH WEST	1,854	10.95%	41,728,643	9.99%	
EAST ANGLIA	602	3.56%	14,106,205	3.38%	
EAST MIDLANDS	1,045	6.17%	26,196,692	6.27%	
WEST MIDLANDS	2,574	15.20%	64,189,307	15.36%	
NORTHERN	1,103	6.51%	24,582,223	5.88%	
NORTH WEST	2,114	12.48%	50,586,476	12.11%	
YORKSHIRE & HUMBERSIDE	1,586	9.37%	39,566,737	9.47%	
SCOTLAND	2	0.01%	40,641	0.01%	
WALES	661	3.90%	14,434,127	3.45%	
OTHER	2	0.01%	44,928	0.01%	
TOTAL	16,933	100.00%	417,825,775	100.00%	
Vehicle Make	Current Period				
	Number	%	Value (GBP)	%	
LAND ROVER	7,672	45.31%	247,140,733	59.15%	
JAGUAR	4,062	23.99%	104,127,173	24.92%	
MERCEDES-BENZ	1,111	6.56%	20,035,837	4.80%	
FORD	678	4.00%	6,288,454	1.51%	
VAUXHALL	688	4.06%	6,165,951	1.48%	
BMW	290	1.71%	4,920,926	1.18%	
AUDI	248	1.46%	4,205,630	1.01%	
TESLA	60	0.35%	3,391,088	0.81%	
HYUNDAI	323	1.91%	3,297,356	0.79%	
VOLKSWAGEN	253	1.49%	2,979,404	0.71%	
KIA	242	1.43%	2,640,480	0.63%	
NISSAN	200	1.18%	2,080,096	0.50%	
FIAT	211	1.25%	1,490,920	0.36%	
RENAULT	147	0.87%	1,352,929	0.32%	
VOLVO	54	0.32%	927,252	0.22%	
CITROEN	115	0.68%	867,685	0.21%	
PEUGEOT	111	0.66%	849,999	0.20%	
MAZDA	62	0.37%	715,871	0.17%	
SEAT	74	0.44%	715,855	0.17%	
HONDA	51	0.30%	645,091	0.15%	
OTHER	281	1.66%	2,987,045	0.71%	
TOTAL	16,933	100.00%	417,825,775	100.00%	
Outstanding Principal (£)	Current Period				
	Number	%	Value (GBP)	%	
0.0000 <= 4,999.99	213	1.26%	797,945	0.19%	
5,000.00 <= 9,999.99	2,138	12.63%	16,494,924	3.95%	
10,000.00 <= 14,999.99	1,860	10.98%	22,966,544	5.50%	
15,000.00 <= 19,999.99	1,663	9.82%	29,208,253	6.99%	
20,000.00 <= 24,999.99	2,870	16.95%	65,504,135	15.68%	
25,000.00 <= 29,999.99	3,790	22.38%	103,102,558	24.68%	
30,000.00 <= 34,999.99	1,457	8.60%	46,715,018	11.18%	
35,000.00 <= 39,999.99	859	5.07%	32,163,371	7.70%	
40,000.00 <= 44,999.99	912	5.39%	38,625,761	9.24%	
45,000.00 <= 49,999.99	435	2.57%	20,585,275	4.93%	
50,000.00 <= 54,999.99	326	1.93%	17,122,386	4.10%	
55,000.00 <= 59,999.99	229	1.35%	13,113,749	3.14%	
60,000.00 <= 64,999.99	145	0.86%	9,025,449	2.16%	
65,000.00 <= 69,999.99	34	0.20%	2,259,378	0.54%	
70,000.00 <= 74,999.99	2	0.01%	141,029	0.03%	
75,000.00 <= 80,000.00	0	0.00%	0	0.00%	
TOTAL	16,933	100.00%	417,825,775	100.00%	
Seasoning (months)	Current Period				
	Number	%	Value (GBP)	%	
01-12	0	0.00%	0	0.00%	
13-24	12,210	72.11%	303,758,084	72.70%	
25-36	4,686	27.67%	112,905,753	27.02%	
37-48	37	0.22%	1,161,937	0.28%	
49-60	0	0.00%	0	0.00%	
TOTAL	16,933	100.00%	417,825,775	100.00%	
Remaining Term (months)	Current Period				
	Number	%	Value (GBP)	%	
01-12	1,739	10.27%	43,880,617	10.50%	
13-24	6,182	36.51%	151,022,760	36.14%	
25-36	9,012	53.22%	222,922,398	53.35%	
37-48	0	0.00%	0	0.00%	
49-60	0	0.00%	0	0.00%	
61 MONTHS	0	0.00%	0	0.00%	
TOTAL	16,933	100.00%	417,825,775	100.00%	
Yield Distribution	Current Period				
	Number	%	Value (GBP)	%	
INTEREST FREE	1,290	7.62%	24,168,662	5.78%	
0.01% - 0.99%	0	0.00%	0	0.00%	
1.00% - 1.99%	21	0.12%	1,277,088	0.31%	
2.00% - 2.99%	32	0.19%	1,363,372	0.33%	
3.00% - 3.99%	1,048	6.19%	33,493,513	8.02%	
4.00% - 4.99%	1,425	8.42%	38,692,631	9.26%	
5.00% - 5.99%	6,405	37.83%	187,391,459	44.85%	
6.00% - 6.99%	2,107	12.44%	60,078,953	14.38%	
7.00% - 7.99%	1,072	6.33%	19,611,586	4.69%	
8.00% - 8.99%	648	3.83%	11,482,013	2.75%	
9.00% - 9.99%	1,556	9.19%	22,000,534	5.27%	
10.00% - 10.99%	891	5.26%	13,143,629	3.15%	
11.00% - 11.99%	182	1.07%	2,558,209	0.61%	
12.00% - 12.99%	198	1.17%	2,081,241	0.50%	
13.00% - 13.99%	50	0.30%	428,664	0.10%	
14.00% - 14.99%	7	0.04%	49,582	0.01%	
15.00% - 15.99%	1	0.01%	4,640	0.00%	
TOTAL	16,933	100.00%	417,825,775	100.00%	
Balloon Amount (£)	Current Period				
	Number	%	Value (GBP)	%	
NO BALLOON	0	0	0	0	
0.01 <= 2,000.00	52	0.31%	228,129	0.05%	
2,000.00 <= 3,999.99	1,024	6.05%	6,557,182	1.57%	
4,000.00 <= 5,999.99	1,511	8.92%	13,696,832	3.28%	
6,000.00 <= 7,999.99	996	5.88%	12,094,059	2.89%	
8,000.00 <= 9,999.99	896	5.29%	13,341,381	3.19%	
10,000.00 <= 11,999.99	849	5.01%	15,190,160	3.64%	
12,000.00 <= 13,999.99	917	5.42%	18,952,476	4.54%	
14,000.00 <= 15,999.99	1,014	5.99%	22,754,642	5.45%	
16,000.00 <= 17,999.99	1,217	7.19%	30,334,243	7.26%	
18,000.00 <= 19,999.99	2,066	12.20%	55,283,363	13.23%	
20,000.00 <= 21,999.99	1,847	10.91%	51,650,372	12.36%	
22,000.00 <= 23,999.99	985	5.82%	29,374,562	7.03%	
24,000.00 <= 25,999.99	721	4.26%	21,617,451	5.17%	
26,000.00 <= 27,999.99	405	2.39%	14,794,214	3.54%	
28,000.00 <= 29,999.99	355	2.10%	13,947,826	3.34%	
30,000.00 <= 31,999.99	349	2.06%	14,250,811	3.41%	
32,000.00 <= 33,999.99	415	2.45%	17,717,139	4.24%	
34,000.00 <= 35,999.99	391	2.31%	17,820,328	4.27%	
36,000.00 <= 37,999.99	226	1.33%	10,980,902	2.63%	
38,000.00 <= 39,999.99	210	1.24%	10,729,166	2.57%	
>= 40,000.00	487	2.88%	26,510,535	6.34%	
TOTAL	16,933	100.00%	417,825,775	100.00%	

Blackhorse Portfolio Data - Stratification Tables

Unaudited Stratification Tables as at 21st December 2020 - (cont'd)

PCP Balloon as a % of Original Balance	Current Period			
	Number	%	Value (GBP)	%
0.000 - 9.999	20	0.12%	142,679	0.03%
9.999 - 19.999	19	0.11%	196,117	0.05%
19.999 - 29.999	241	1.42%	2,908,963	0.70%
29.999 - 39.999	2,237	13.21%	31,034,821	7.43%
39.999 - 49.999	3,853	22.75%	81,864,546	19.59%
49.999 - 59.999	4,838	28.57%	135,677,887	32.47%
59.999 - 69.999	3,134	18.51%	92,054,000	22.03%
69.999 - 79.999	1,450	8.56%	43,156,951	10.33%
79.999 - 89.999	806	4.76%	21,642,506	5.18%
89.999 - 99.999	302	1.78%	8,204,770	1.96%
100.000	33	0.19%	942,532	0.23%
TOTAL	16,933	100.00%	417,825,775	100.00%

PCP Quarter of Maturity Distribution	Current Period			
	Number	%	Value (GBP)	%
Q4 2019	0	0.00%	0	0.00%
Q1 2020	0	0.00%	0	0.00%
Q2 2020	0	0.00%	0	0.00%
Q3 2020	0	0.00%	0	0.00%
Q4 2020	35	0.21%	433,382	0.10%
Q1 2021	256	1.51%	6,546,703	1.57%
Q2 2021	247	1.46%	6,977,860	1.67%
Q3 2021	608	3.59%	14,808,097	3.54%
Q4 2021	834	4.93%	20,989,722	5.02%
Q1 2022	934	5.52%	24,064,845	5.76%
Q2 2022	1,093	6.45%	29,801,797	7.13%
Q3 2022	1,745	10.31%	39,350,393	9.42%
Q4 2022	3,226	19.05%	78,040,736	18.68%
Q1 2023	3,388	20.01%	78,378,220	18.76%
Q2 2023	3,866	22.83%	99,065,757	23.71%
Q3 2023	701	4.14%	19,368,264	4.64%
Q4 2023	0	0.00%	0	0.00%
Total	16,933	100.00%	417,825,775	100.00%

Distribution by Fuel Type	Current Period			
	Number	%	Value (GBP)	%
PETROL	5,259	31.06%	97,019,612	23.22%
DIESEL	11,330	66.91%	304,522,575	72.88%
PETROL / LPG	0	0.00%	0	0.00%
ELECTRIC	161	0.95%	8,061,775	1.93%
PETROL / BIO-ETHANOL	0	0.00%	0	0.00%
PETROL / CNG	0	0.00%	0	0.00%
PETROL / ELECTRIC HYBRID	27	0.16%	422,547	0.10%
RANGE EXTENDER	22	0.13%	1,316,912	0.32%
PETROL / PLUG-IN ELECTRIC HYBRID	128	0.76%	6,352,099	1.52%
DIESEL / ELECTRIC HYBRID	6	0.04%	130,255	0.03%
DIESEL / PLUG-IN ELECTRIC HYBRID	0	0.00%	0	0.00%
OTHER	0	0.00%	0	0.00%
TOTAL	16,933	100.00%	417,825,775	100.00%

Notes in Issue as at 18 January 2021

Ratings

Series Name	Class A	Class B	Class S	Total
Issue Date	04 December 2019	04 December 2019	04 December 2019	
ISIN	XS2061883752	XS2061883836	N/A	
Stock Exchange Listing	LSE	LSE	N/A	
Rating at Issue - S&P/ DBRS	AAA / AAA (sf)	A (sf) / AA (low) (sf)	Unrated	
Current Rating - S&P/ DBRS	AAA / AAA (sf)	A (sf) / AA (low) (sf)	Unrated	
Currency	GBP	GBP	GBP	GBP
Original Issue Size	£424,000,000.00	£76,260,000.00	£109,810,000.00	£610,070,000.00
Note Factor	0.55152960	1.00000000	1.00000000	0.68831208
Outstanding Amount (GBP)	£233,848,550.26	£76,260,000.00	£109,810,000.00	£419,918,550.26
Final Maturity Date	04 September 2025	04 September 2025	04 September 2025	
Interest Rate (Fixed) applicable	N/A	N/A	4.0%	
Compounded Daily SONIA applicable	0.05%	0.05%	N/A	
Margin	0.63%	2.25%	N/A	
Interest Rate applicable	0.68%	2.30%	N/A	
Balance Before Payment	£245,254,104.08	£76,260,000.00	£109,810,000.00	£431,324,104.08
Principal Redemption	-£11,405,553.82	£0.00	£0.00	-£11,405,553.82
Balance After Payment	£233,848,550.26	£76,260,000.00	£109,810,000.00	£419,918,550.26
Interest Amount Payable	£150,335.19	£158,440.43	£390,435.56	£699,211.18

Rating Triggers

Counterparty	Role	Current Rating		Required Rating		Consequences	Met (Yes (Y)/No (N))	
		S&P	DBRS	S&P	DBRS		S&P	DBRS
Lloyds Bank plc (LEI: H7FNTJ4851HG0EXQ1Z70)	Account Bank	Short term A-1; Long term A+	AA (low); R-1 (middle); Stable trends	Long term issuer rating below A	Long term issuer rating below A or long term critical obligations rating below A (high)	Within 60 days from the downgrade below the minimum rating open substitute accounts at a suitable Qualified Institution and transfer all funds standing to the credit of the accounts to the substitute accounts.	Y	Y
Lloyds Bank plc (LEI: H7FNTJ4851HG0EXQ1Z70)	Back Up Facilitator	Short term A-1; Long term A+	AA (low); R-1 (middle); Stable trends	Long term issuer rating below BBB-	Long term issuer rating below BBB (low)	The Servicer (with the assistance of the Back-Up Facilitator) will appoint a back-up servicer	Y	Y
Black Horse Limited (LEI: 2138008UXZAK9L5PE86) / Lloyds Bank plc Guarantor (LEI: H7FNTJ4851HG0EXQ1Z70)	Swap Provider / Swap Guarantor	N/A / Short term A-1; Long term A+	N/A / AA (low); R-1 (middle); Stable trends	Subsequent rating trigger: Long term issuer rating of Swap Guarantor* below A-**	Initial rating trigger: Long term issuer rating of Swap Guarantor* below A	First trigger: Requirement for Swap Counterparty to post collateral, or transfer rights and obligations to a replacement swap provider, or obtain a guarantee from a guarantor that satisfies the minimum rating or take such other actions to maintain the rating of the notes.	Y	Y
				Subsequent rating trigger: Long term issuer rating of Swap Guarantor* below BBB+**	Subsequent rating trigger: Long term issuer rating of Swap Guarantor* below BBB	Second trigger: Requirement for Swap Counterparty to transfer rights and obligations to a replacement swap provider, or obtain a guarantee from a guarantor that satisfies the minimum rating or take such other actions to maintain the rating of the notes and to increase the amount of collateral posted in the meantime.	Y	Y

* Will instead apply to Black Horse Limited (as Swap Counterparty) if at a later date it obtains the required ratings.

** Applies as long as the Collateral Option applicable is "Strong"

Non Rating triggers

Event	Test	Consequence	Occurrence
Servicer Termination Events	(a) the Servicer fails to direct (or to procure the direction of) any movement of Collections, and such failure has continued un-remedied for a period of 5 Business Days, unless: (i) the failure was caused by an event outside the Servicer's control and does not continue for more than 10 Business Days; or (ii) the failure relates to an amount no greater than 0.05% of the aggregate Principal Amount Outstanding of all Notes and does not continue for more than 90 days after such failure; or (b) the Servicer (i) fails to observe or perform any of its covenants and obligations and such failure results in a material adverse effect on the Purchased Receivables and continues un-remedied for a period of 60 days or (ii) fails to maintain its FSMA authorisation or any other regulatory licence or approval required and such failure continues un-remedied for a period of 60 days; or (c) the occurrence of an Insolvency Event in relation to the Servicer; or (d) any of the warranties given by the Servicer prove to be untrue, incomplete or inaccurate and such default (if capable of remedy) continues un-remedied for a period of 60 days.	Termination of appointment of Servicer.	N
Cash Manager Termination Event	(a) default is made by the Cash Manager in the payment due and payable by it and such default continues un-remedied for a period of 5 Business Days; or (b) default is made by the Cash Manager in the performance or observance of any of its other covenants and obligations and such default continues un-remedied for a period of 60 days; or (c) an Insolvency Event with respect to the Cash Manager occurs; or (d) a FATCA Deduction is imposed on any payment made by the Cash Manager, which cannot be avoided by reasonable measures.	Termination of the appointment of the Cash Manager.	N
Perfection Events	(a) the Seller (or the Servicer on behalf of the Seller) fails to pay any sum due from it to the Issuer within 5 Business Days, and such failure is not remedied within the earlier of 10 Business Days; or (b) the Seller being required to perfect the Issuer's legal title to the Purchased Receivables by an order of a court of competent jurisdiction or by any regulatory authority of which the Seller is a member or any organisation with whose instructions it is customary for the Seller to comply; or (c) it becoming necessary by law to perfect the Issuer's legal title to the Purchased Receivables; or (d) the Seller calling for perfection by serving notice in writing to that effect on the Issuer and the Security Trustee; or (e) the occurrence of an Insolvency Event in respect of the Seller; or (f) the occurrence of a Severe Deterioration Event in respect of the Seller; or (g) it becoming necessary for enforcement of the Issuer's rights.	A number of perfection acts may occur, including: (a) Customers being notified of the sale of the Purchased Receivables to the Issuer; (b) legal title to the Portfolio being transferred to the Issuer; and (c) Customers being directed to pay amounts outstanding in respect of the Purchased Receivables directly to the Issuer.	N
Events of Default	(a) the Issuer fails to pay interest due on Notes of the Controlling Class within 5 business days of its due date; (b) the Issuer fails to pay the principal amount of a Class of Notes in full on its Final Legal Maturity Date; (c) the Issuer breaches its obligations and such breach has a Material Adverse Effect and is (a) incapable of remedy or (b) if capable of remedy, remains un-remedied for 60 calendar days; (d) the Security granted becoming void, unenforceable or ineffective; and (e) an Insolvency Event regarding the Issuer.	The Notes may be declared immediately due and payable.	N
Change of Control Event	51 per cent. or more of the issued share capital of the Servicer is no longer held beneficially by a member of the Lloyds Banking Group	The Servicer (with the assistance of the Back-Up Facilitator) will appoint a back up servicer.	N

Waterfall

Available Interest Collections			
Interest Collections	2,109,667.16	+	
Recoveries	175,280.31	+	
Bank interest income/(expense) (on the Distribution Account and Liquidity Reserve Account)	(25.51)	+	
Income from Authorised Investments		+	
Amounts available from the Liquidity Reserve Fund		+	
Remaining Interest Collections Shortfall (from available principal collections)		+	
Amounts received from the Swap Counterparty (if any)		+	
Amounts available to Issuer from the RV Top Up Reserve Account		+	
Any surplus following repurchase of final receivables related to the exercise of call options		+	
Any revenue collections that have not been applied on the immediately preceding IPD		+	
Any interest element of repurchased receivables (e.g. MODAGs and any R&W buy-outs)	7,390.09	+	
Any Revenue Collections that have not been applied above	-	+	
Total Available Interest Collections	2,292,312.05		
Application of Available Interest Collections			
Total Available Revenue Collections	2,292,312.05		
Retained Amount to issuer (profit)	(916.67)	-	
Amounts due (pro rata and pari passu) to: the Security Trustee the Trustee		-	
Amounts due to Paying Agent & the Registrar		-	
Amounts due to the Swap Counter Party	(160,327.33)	-	
Amounts due to third party creditors for issuers expenses (<=€20k)	(20,000.00)	-	
Amounts due to Transaction Parties (pro rata and pari passu)		-	
Amounts due to Cash Manager	(833.33)	-	
Amounts due to Servicer		-	
Amounts due to Corporate Servicer Provider	(348,188.15)	-	
Amounts due to the Account Bank		-	
Amounts due to the RV Top Up Reserve Account Bank		-	
Amounts due to Back-Up Facilitator		-	
Amounts due to Auditors and other professional advisors	(10,000.00)	-	
Amounts due for Administrator Incentive Fee		-	
Class A Note Interest	(150,335.19)	-	
Class B Note Interest	(158,440.43)	-	
Replenish Liquidity Reserve Fund to the Liquidity Reserve Fund Required Amount	-	-	
Replenish Principal Deficiency Ledger	(326,592.65)	-	
Payment of any shortfall of interest in respect of the RV Top Up Reserve Loan	(8,554.14)	-	
Repayment of RV Top Up Reserve Loan in respect of any amounts drawn by the Issuer from the RV Top Up Reserve Fund		-	
Class S Note Interest	(390,435.56)	-	
Swap Counterparty Subordinated amounts		-	
Other amounts owed by the Issuer under the transaction documents		-	
Interest due and payable to the Subordinated Loan Provider (in respect of Liquidity Reserve and Expense Loan only)	(8,388.46)	-	
Repayment of Principal on the Subordinated Loan to the Subordinated Loan Provider (in respect of the Expense Loan only)		-	
Deferred purchase price to the seller	(709,300.14)	-	
Total	-		
Available Principal Collections			
Principal Collections	5,639,426.50	+	
Unscheduled Principal Collections (Prepayments)	4,692,738.17	+	
Amounts credited from Principal Deficiency Ledger	326,592.65	+	
Principal Collections not applied on immediately preceding IPD		+	
Principal element of any repurchased receivables (e.g. MODAGs and any R&W buy-outs)	746,796.50	+	
Any Principal Collections that have not been applied above		+	
Total	11,405,553.82		
Application of Available Principal Collections			
Available Principal Collections	11,405,553.82	+	
Interest Collections Shortfall		-	
Class A Notes Principal Amount until paid in full	(11,405,553.82)	-	
Class B Notes Principal Amount until paid in full		-	
Class S Notes Principal Amount until paid in full		-	
Any remaining principal collections to the Available Interest Collections		-	
Total	-		
Liquidity Reserve Fund			
Liquidity Reserve Fund Required Amount	9,151,050.00		
Liquidity Reserve Fund Opening Balance	9,151,050.00		
Net Credits/Debits on IPD	-		
Closing Balance	9,151,050.00		
RV Top Up Reserve Fund			
RV Top Up Reserve Required Amount at start of period	63,922,662.30		
RV Top Up Reserve Drawn Amounts used as Available Interest Receipts in Period	-		
RV Top Up Reserve Drawn Amounts released to Subordinated Loan Provider to repay RV Top Up Reserve Loan in Period	(1,008,499.59)		
Closing Balance	62,914,162.71		
Principal Deficiency Ledger *			
Opening Balance	-		
Debit	326,592.65	+	
Credit	(326,592.65)	-	
Closing Balance	-		

*Applicable first to the Class S Note Sub-PDL until the debit balance on such sub-ledger equals the Principal Amount outstanding of the Class S Notes, then the Class B Note Sub-PDL until the debit balance on such sub-ledger equals the principal Amount Outstanding of the Class B Notes, and then Class A Sub-PDL.

Swap Arrangements

Swap Arrangements	
Counterparty	Black Horse Limited (LEI: 2138008UXJZAK9L5PE86)
Guarantor	Lloyds Bank plc (LEI: H7FNTJ4851HG0EXQ1270)
Notional Amount at BOP	321,514,104.08
Rate of Interest Payable to Issuer	Compounded Daily SONIA
Rate of interest Receivable by Issuer	0.599542% per annum
Current period Net Amount	(160,327.33)
Current period Net Amount Payer	Black Horse Limited (LEI: 2138008UXJZAK9L5PE86)
Last period Net Amount	(149,901.02)
Last period Net Amount Payer	Black Horse Limited (LEI: 2138008UXJZAK9L5PE86)

check linked into prior months Investor Report each month

Glossary*

APR	Annual Percentage Rate
Authorised Investments	Authorised Investments- means: (a) Sterling gilt-edged securities; and (b) Sterling demand or time deposits, certificates of deposit and short-term debt obligations (including commercial paper)
CPR	Customer Prepayments received in the Collection Period as a percent of the Receivables at the start of the Collection Period
Defaulted Receivable	Defaulted Receivable- means any Purchased Receivable in respect of which: (a) regarding a Collection Period, a Purchased Receivable where an amount due under the Receivable Agreement has been in arrears for a period of greater than 180 days past the due date, or, if earlier, (b) the Purchased Receivable has been declared defaulted in accordance with the Credit and Collection Procedures.
Deferred Purchase Price	Deferred Purchase Price means the consideration payable to the Seller in respect of the Receivables to the Issuer, which is due and payable under the terms of the Receivables Sale Deed in accordance with the relevant Priority of Payments.
Delinquent Receivable	Delinquent Receivable- means, regarding a Collection Period, a Purchased Receivable where an amount due under the Receivable Agreement has been in arrears for a period of greater than 30 days past the due date excluding, for the avoidance of doubt, any Receivable which has become a Defaulted Receivable.
Excess Spread	Excess spread means the remaining Available Interest Collections after application of item xi in the Interest Priority of Payments expressed as a percentage of Total Notes Outstanding at the beginning of the period and annualised.
MODAGs	MODAGs means any agreements that have been amended outside of the credit and collections policy
PCP	PCP means Personal Contract Purchase
R&W Buy-Out	R&W Buy-Out means Receivables repurchased by the seller due to identified breaches of the Representations and Warranties
Recoveries	Recoveries- means, during the relevant Collection Period, any amount received (including any Vehicle Proceeds) in relation to a Defaulted Receivable or VT Receivable or PCP Hand back Receivable.
RV Top Up Reserve	RV Top-Up Reserve Fund- means a fund of the Issuer, being, at any time, all amounts standing to the credit of the RV Top-Up Reserve Account.
RV Top Up Reserve Loan	RV Top-Up Reserve Loan- means the RV top-up reserve loan to be made by the Subordinated Loan Provider to the Issuer pursuant to the Subordinated Loan Note Issuance Agreement.
Voluntary Termination	Voluntary Termination means a Customers right to serve notice to the Seller pursuant to Section 99 of the CCA

*Additional information about the structure, cash flows, defined terms and parties for this transaction can be found in the Prospectus, available at <https://www.lloydsbankinggroup.com/investors/structured-investments/securitisation/>

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