



Overview	
Reporting Date	12 March 2021
Collection Period	22 January 2021 - 21 February 2021
Interest Payment Date	16 March 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			
Name	Telephone	Email	Address
Gavin Parker	02071 582135	<a href="mailto:Gavin.Parker@loydsbanking.com">Gavin.Parker@loydsbanking.com</a>	10 Gresham Street, London, EC2V 7AE
Chris Morteo	02920 476430	<a href="mailto:chrismorteo@halfax.co.uk">chrismorteo@halfax.co.uk</a>	1st Floor Alexander House, Pier Head Street, Cardiff Bay, CF10 4PB
Jacqui Keith	02920 446168	<a href="mailto:jacqui.keith@loydsbanking.com">jacqui.keith@loydsbanking.com</a>	1st Floor Alexander House, Pier Head Street, Cardiff Bay, CF10 4PB
Stephen Davies	02920 446148	<a href="mailto:stephen.davies2@loydsbanking.com">stephen.davies2@loydsbanking.com</a>	1st Floor Alexander House, Pier Head Street, Cardiff Bay, CF10 4PB
Nelson Lirio	029 2078 3961	<a href="mailto:nelson.lirio@loydsbanking.com">nelson.lirio@loydsbanking.com</a>	1st Floor Alexander House, Pier Head Street, Cardiff Bay, CF10 4PB

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	21380029WJFUM997HL82	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/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/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/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/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	213800MBWEJDM5CU638	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	Closing balance as at 10.03.21
Distribution Account	£24,034,241.07
Liquidity Reserve Account	£9,151,049.25
RV Top Up Reserve Account	£61,884,739.89
Swap Collateral Account	£0.00

CARS 2019-1 Portfolio	
<b>Opening Note balance</b>	<b>£ 408,135,090.77</b>
- Repurchase of Non-Permitted Variations	- £ 375,080.26
- 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	- £ 10,907,795.01
Defaulted Principal in the period	- £ 1,352,179.88
<b>Closing Note Balance</b>	<b>£ 395,500,035.62</b>
Closing Balance in respect of returned PCP/VT handback vehicles pending sale so not yet defaulted this period	- £ 796,333.24
<b>Closing Principal Balance of Outstanding Receivables</b>	<b>£ 394,703,702.38</b>

Prepayment Rate - CPR	Current	Prior Period
Month	1.27%	1.23%
Annualised	15.22%	14.79%

Notes	Amount	% Share	Credit Enhancement*
A Notes	£ 209,430,035.62	52.95%	47.05%
B Notes	£ 76,260,000.00	19.28%	27.76%
S Notes	£ 109,810,000.00	27.76%	
<b>Total Notes</b>	<b>£ 395,500,035.62</b>	<b>100.00%</b>	

\*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
<b>Excess Spread</b>	<b>0.51%</b>	<b>6.04%</b>
<b>Liquidity Reserve Account</b>	<b>9,151,050.00</b>	

Reference Portfolio Characteristics	
Key Characteristics of the Pool as at the end of the Collection period	
	Current
Number of loans	16,371
Outstanding principal balance (£)	394,703,702.38
Average current Principal Balance (£)	24,109.93
Minimum current Principal Balance (£)	0
Maximum current Principal Balance (£)	69,370.30
Weighted Average Rate (%p.a.)	5.82%
Minimum APR (%)	0.00%
Maximum APR (%)	15.72%
Largest regional concentration in portfolio value (%)	22.92%
Largest regional concentration in portfolio value (£)	90,474,597.04
1m Annualised Prepayment rate (%)	15.22%
Weighted Average Seasoning of the Portfolio (months)	24
Weighted Average Remaining Term of the Portfolio (months)	22
Minimum Remaining Term of the Portfolio (months)	0
Maximum Remaining Term of the Portfolio (months)	31
Minimum Maturity Date	01/01/2021
Maximum Maturity Date	28/08/2023

Delinquent Principal Receivables	Principal Balance	%	Covid-19
Non-Delinquent	£ 388,580,020.43	98.45%	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 <a href="https://www.fca.org.uk/consumers/coronavirus-information-personal-loans-credit-cards-overdrafts#Motor-finance">https://www.fca.org.uk/consumers/coronavirus-information-personal-loans-credit-cards-overdrafts#Motor-finance</a>
1 - 30 days	£ 5,572,378.18	1.41%	
31 - 60 days	£ 441,810.52	0.11%	
61 - 90 days	£ 18,722.39	0.00%	
91 - 120 days	£ 85,116.12	0.02%	
121-150 days	£ 5,654.74	0.00%	
151 -180 days	£ 0.00	0.00%	
<b>Total</b>	<b>£ 394,703,702.38</b>	<b>100.00%</b>	

Default Statistics	Principal Balance	Subsequent Recoveries	Net Loss/-Profit	
Cumulative Balance Since Closing	£2,790,726	£1,797,168	£993,558	
Voluntary Termination Statistics	Principal Balance	Subsequent Recoveries	RV Top Up Facility Drawdown	Net Loss/-Profit
Cumulative Balance Since Closing	£46,699	(25,255)	£0	£71,954
PCP End of contract Hand back Statistics	Principal Balance	Subsequent Recoveries	RV Top Up Facility Drawdown	Net Loss/-Profit
Cumulative Balance Since Closing	£1,917,822	£1,038,746	£0	£879,076

Blackhorse Portfolio Data - Stratification Tables

Unaudited Stratification Tables as at 21st February 2021

Contract Type	Current Period				Balloon Amount
	Number	%	Value (GBP)	%	
Personal Contract Purchase (PCP)	16,371	100.00%	394,703,702	100.00%	289,457,981
<b>TOTAL</b>	<b>16,371</b>	<b>100.00%</b>	<b>394,703,702</b>	<b>100.00%</b>	
Finance Type	Current Period				
	Number	%	Value (GBP)	%	
New Cars	10,150	62.00%	295,541,639	74.88%	
Used Cars	6,221	38.00%	99,162,063	25.12%	
<b>TOTAL</b>	<b>16,371</b>	<b>100.00%</b>	<b>394,703,702</b>	<b>100.00%</b>	
Geographic Distribution	Current Period				
	Number	%	Value (GBP)	%	
GREATER LONDON	1,585	9.68%	44,567,339	11.29%	
SOUTH EAST	3,643	22.25%	90,474,597	22.92%	
SOUTH WEST	1,799	10.99%	39,475,219	10.00%	
EAST ANGLIA	583	3.56%	13,369,848	3.39%	
EAST MIDLANDS	1,008	6.16%	24,794,111	6.28%	
WEST MIDLANDS	2,461	15.03%	60,078,012	15.22%	
NORTHERN	1,069	6.53%	23,235,594	5.89%	
NORTH WEST	2,041	12.47%	47,604,764	12.06%	
YORKSHIRE & HUMBERSIDE	1,530	9.35%	37,210,088	9.43%	
SCOTLAND	3	0.02%	62,821	0.02%	
WALES	647	3.95%	13,787,154	3.49%	
OTHER	2	0.01%	44,155	0.01%	
<b>TOTAL</b>	<b>16,371</b>	<b>100.00%</b>	<b>394,703,702</b>	<b>100.00%</b>	
Vehicle Make	Current Period				
	Number	%	Value (GBP)	%	
LAND ROVER	7,404	45.23%	233,486,176	59.15%	
JAGUAR	3,956	24.16%	99,179,922	25.13%	
MERCEDES-BENZ	1,063	6.49%	18,646,106	4.72%	
FORD	655	4.00%	5,885,761	1.49%	
VAUXHALL	672	4.10%	5,819,767	1.47%	
BMW	274	1.67%	4,532,852	1.15%	
AUDI	233	1.42%	3,815,156	0.97%	
TESLA	59	0.36%	3,238,063	0.82%	
HYUNDAI	317	1.94%	3,120,587	0.79%	
VOLKSWAGEN	240	1.47%	2,680,759	0.68%	
KIA	237	1.45%	2,503,468	0.63%	
NISSAN	190	1.16%	1,917,278	0.49%	
FIAT	205	1.25%	1,404,065	0.36%	
RENAULT	145	0.89%	1,286,420	0.33%	
VOLVO	53	0.32%	894,249	0.23%	
CITROEN	114	0.70%	832,147	0.21%	
PEUGEOT	106	0.65%	787,815	0.20%	
SEAT	72	0.44%	672,097	0.17%	
MAZDA	60	0.37%	665,765	0.17%	
HONDA	48	0.29%	590,691	0.15%	
OTHER	268	1.64%	2,744,558	0.70%	
<b>TOTAL</b>	<b>16,371</b>	<b>100.00%</b>	<b>394,703,702</b>	<b>100.00%</b>	
Outstanding Principal (£)	Current Period				
	Number	%	Value (GBP)	%	
0.0000 <= 4,999.99	240	1.47%	918,768	0.23%	
5,000.00 <= 9,999.99	2,169	13.25%	16,572,927	4.20%	
10,000.00 <= 14,999.99	1,795	10.96%	22,185,152	5.62%	
15,000.00 <= 19,999.99	1,635	9.99%	28,753,316	7.28%	
20,000.00 <= 24,999.99	3,102	18.95%	70,854,191	17.95%	
25,000.00 <= 29,999.99	3,476	21.23%	94,372,408	23.91%	
30,000.00 <= 34,999.99	1,238	7.56%	39,744,002	10.07%	
35,000.00 <= 39,999.99	839	5.12%	31,452,758	7.97%	
40,000.00 <= 44,999.99	847	5.17%	35,748,309	9.06%	
45,000.00 <= 49,999.99	408	2.49%	19,311,050	4.89%	
50,000.00 <= 54,999.99	305	1.86%	16,016,364	4.06%	
55,000.00 <= 59,999.99	204	1.25%	11,700,743	2.96%	
60,000.00 <= 64,999.99	101	0.62%	6,275,019	1.59%	
65,000.00 <= 69,999.99	12	0.07%	798,696	0.20%	
70,000.00 <= 74,999.99	0	0.00%	0	0.00%	
75,000.00 <= 80,000.00	0	0.00%	0	0.00%	
<b>TOTAL</b>	<b>16,371</b>	<b>100.00%</b>	<b>394,703,702</b>	<b>100.00%</b>	
Seasoning (months)	Current Period				
	Number	%	Value (GBP)	%	
01-12	0	0.00%	0	0.00%	
13-24	9,557	58.38%	235,516,639	59.67%	
25-36	6,767	41.34%	157,531,415	39.91%	
37-48	47	0.29%	1,655,648	0.42%	
49-60	0	0.00%	0	0.00%	
<b>TOTAL</b>	<b>16,371</b>	<b>100.00%</b>	<b>394,703,702</b>	<b>100.00%</b>	
Remaining Term (months)	Current Period				
	Number	%	Value (GBP)	%	
01-12	2,012	12.29%	49,352,750	12.50%	
13-24	7,458	45.56%	174,686,482	44.26%	
25-36	6,901	42.15%	170,664,470	43.24%	
37-48	0	0.00%	0	0.00%	
49-60	0	0.00%	0	0.00%	
61 MONTHS	0	0.00%	0	0.00%	
<b>TOTAL</b>	<b>16,371</b>	<b>100.00%</b>	<b>394,703,702</b>	<b>100.00%</b>	
Yield Distribution	Current Period				
	Number	%	Value (GBP)	%	
INTEREST FREE	1,274	7.78%	23,045,578	5.84%	
0.01% - 0.99%	0	0.00%	0	0.00%	
1.00% - 1.99%	20	0.12%	1,172,356	0.30%	
2.00% - 2.99%	32	0.20%	1,327,851	0.34%	
3.00% - 3.99%	1,033	6.31%	32,299,432	8.18%	
4.00% - 4.99%	1,371	8.37%	36,492,262	9.25%	
5.00% - 5.99%	6,197	37.85%	177,553,411	44.98%	
6.00% - 6.99%	2,048	12.51%	56,792,725	14.39%	
7.00% - 7.99%	1,036	6.33%	18,328,060	4.64%	
8.00% - 8.99%	610	3.73%	10,499,751	2.66%	
9.00% - 9.99%	1,494	9.13%	20,499,550	5.19%	
10.00% - 10.99%	839	5.12%	11,941,656	3.03%	
11.00% - 11.99%	174	1.06%	2,377,422	0.60%	
12.00% - 12.99%	188	1.15%	1,924,161	0.49%	
13.00% - 13.99%	47	0.29%	397,027	0.10%	
14.00% - 14.99%	7	0.04%	47,940	0.01%	
15.00% - 15.99%	1	0.01%	4,522	0.00%	
<b>TOTAL</b>	<b>16,371</b>	<b>100.00%</b>	<b>394,703,702</b>	<b>100.00%</b>	
Balloon Amount (£)	Current Period				
	Number	%	Value (GBP)	%	
NO BALLOON	0	0	0	0	
0.01 <= 2,000.00	49	0.30%	197,701	0.05%	
2,000.00 <= 3,999.99	991	6.05%	6,109,696	1.55%	
4,000.00 <= 5,999.99	1,463	8.94%	12,785,261	3.24%	
6,000.00 <= 7,999.99	959	5.86%	11,284,894	2.86%	
8,000.00 <= 9,999.99	861	5.26%	12,421,591	3.15%	
10,000.00 <= 11,999.99	813	4.97%	14,119,749	3.58%	
12,000.00 <= 13,999.99	891	5.44%	17,889,632	4.53%	
14,000.00 <= 15,999.99	987	6.03%	21,573,265	5.47%	
16,000.00 <= 17,999.99	1,181	7.21%	28,745,599	7.28%	
18,000.00 <= 19,999.99	2,008	12.27%	52,567,665	13.32%	
20,000.00 <= 21,999.99	1,806	11.03%	49,414,398	12.52%	
22,000.00 <= 23,999.99	955	5.83%	27,916,723	7.07%	
24,000.00 <= 25,999.99	661	4.04%	19,694,006	4.99%	
26,000.00 <= 27,999.99	389	2.38%	13,968,240	3.54%	
28,000.00 <= 29,999.99	347	2.12%	13,307,074	3.37%	
30,000.00 <= 31,999.99	343	2.10%	13,727,069	3.48%	
32,000.00 <= 33,999.99	398	2.43%	16,696,639	4.23%	
34,000.00 <= 35,999.99	381	2.33%	17,048,118	4.32%	
36,000.00 <= 37,999.99	220	1.34%	10,445,456	2.65%	
38,000.00 <= 39,999.99	201	1.23%	10,046,509	2.55%	
>= 40,000.00	467	2.85%	24,744,417	6.27%	
<b>TOTAL</b>	<b>16,371</b>	<b>100.00%</b>	<b>394,703,702</b>	<b>100.00%</b>	

Blackhorse Portfolio Data - Stratification Tables

Unaudited Stratification Tables as at 21st February 2021 - (cont'd)

PCP Balloon as a % of Original Balance	Current Period			
	Number	%	Value (GBP)	%
0.000 - 9.999	20	0.12%	122,617	0.03%
9.999 - 19.999	16	0.10%	169,953	0.04%
19.999 - 29.999	235	1.44%	2,706,317	0.69%
29.999 - 39.999	2,170	13.26%	28,958,515	7.34%
39.999 - 49.999	3,724	22.75%	76,737,335	19.44%
49.999 - 59.999	4,704	28.73%	128,537,383	32.57%
59.999 - 69.999	3,072	18.76%	88,621,399	22.45%
69.999 - 79.999	1,396	8.53%	40,938,805	10.37%
79.999 - 89.999	723	4.42%	19,300,454	4.89%
89.999 - 99.999	279	1.70%	7,681,464	1.95%
100.000	32	0.20%	929,461	0.24%
<b>TOTAL</b>	<b>16,371</b>	<b>100.00%</b>	<b>394,703,702</b>	<b>100.00%</b>

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	0	0.00%	0	0.00%
Q1 2021	206	1.26%	4,816,356	1.22%
Q2 2021	228	1.39%	6,323,843	1.60%
Q3 2021	574	3.51%	13,713,578	3.47%
Q4 2021	806	4.92%	19,925,211	5.05%
Q1 2022	899	5.49%	22,699,134	5.75%
Q2 2022	1,068	6.52%	28,387,761	7.19%
Q3 2022	1,689	10.32%	36,945,645	9.36%
Q4 2022	3,132	19.13%	73,933,404	18.73%
Q1 2023	3,293	20.11%	74,473,795	18.87%
Q2 2023	3,789	23.14%	94,886,879	24.04%
Q3 2023	687	4.20%	18,598,096	4.71%
Q4 2023	0	0.00%	0	0.00%
<b>Total</b>	<b>16,371</b>	<b>100.00%</b>	<b>394,703,702</b>	<b>100.00%</b>

Distribution by Fuel Type	Current Period			
	Number	%	Value (GBP)	%
PETROL	5,087	31.07%	91,492,018	23.18%
DIESEL	10,949	66.88%	287,696,801	72.89%
PETROL / LPG	0	0.00%	0	0.00%
ELECTRIC	160	0.98%	7,807,538	1.98%
PETROL / BIO-ETHANOL	0	0.00%	0	0.00%
PETROL / CNG	0	0.00%	0	0.00%
PETROL / ELECTRIC HYBRID	26	0.16%	402,606	0.10%
RANGE EXTENDER	21	0.13%	1,210,692	0.31%
PETROL / PLUG-IN ELECTRIC HYBRID	122	0.75%	5,966,989	1.51%
DIESEL / ELECTRIC HYBRID	6	0.04%	127,058	0.03%
DIESEL / PLUG-IN ELECTRIC HYBRID	0	0.00%	0	0.00%
OTHER	0	0.00%	0	0.00%
<b>TOTAL</b>	<b>16,371</b>	<b>100.00%</b>	<b>394,703,702</b>	<b>100.00%</b>

Notes in Issue as at 16 March 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	0.49393876	1.00000000	1.00000000	0.64828632
Outstanding Amount (GBP)	£209,430,035.62	£76,260,000.00	£109,810,000.00	£395,500,035.62
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	£222,065,090.77	£76,260,000.00	£109,810,000.00	£408,135,090.77
Principal Redemption	-£12,635,055.15	£0.00	£0.00	-£12,635,055.15
Balance After Payment	£209,430,035.62	£76,260,000.00	£109,810,000.00	£395,500,035.62
Interest Amount Payable	£115,663.42	£134,491.63	£366,033.33	£616,188.38

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; 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; 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
				Initial 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
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; R-1 (middle); Stable trends	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	2,017,478.11	+
Recoveries	782,198.22	+
Bank interest income/(expense) (on the Distribution Account and Liquidity Reserve Account)	(23.58)	+
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)	3,775.31	+
Any Revenue Collections that have not been applied above	-	+
<b>Total Available Interest Collections</b>	<b>2,803,428.06</b>	

Application of Available Interest Collections

Total Available Revenue Collections	2,803,428.06	
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	(125,999.57)	-
Amounts due to third party creditors for issuers expenses (<=€20k)	(7,560.00)	-
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	(328,919.75)	-
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		-
Amounts due for Administrator Incentive Fee		-
Class A Note Interest	(115,663.42)	-
Class B Note Interest	(134,491.63)	-
Replenish Liquidity Reserve Fund to the Liquidity Reserve Fund Required Amount	-	-
Replenish Principal Deficiency Ledger	(1,352,179.88)	-
Payment of any shortfall of interest in respect of the RV Top Up Reserve Loan	(7,073.43)	-
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	(366,033.33)	-
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)	(7,117.48)	-
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	(356,639.56)	-
<b>Total</b>	<b>-</b>	

Available Principal Collections

Principal Collections	5,732,349.19	+
Unscheduled Principal Collections (Prepayments)	5,175,445.82	+
Amounts credited from Principal Deficiency Ledger	1,352,179.88	+
Principal Collections not applied on immediately preceding IPD		+
Principal element of any repurchased receivables (e.g. MODAGs and any R&W buy-outs)	375,080.26	+
Any Principal Collections that have not been applied above		+
<b>Total</b>	<b>12,635,055.15</b>	

Application of Available Principal Collections

Available Principal Collections	12,635,055.15	+
Interest Collections Shortfall		-
Class A Notes Principal Amount until paid in full	(12,635,055.15)	-
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		-
<b>Total</b>	<b>-</b>	

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	-	-
<b>Closing Balance</b>	<b>9,151,050.00</b>	

RV Top Up Reserve Fund

RV Top Up Reserve Required Amount at start of period	61,884,741.24	
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	(1,098,565.25)	
<b>Closing Balance</b>	<b>60,786,175.99</b>	

Principal Deficiency Ledger \*

Opening Balance	-	
Debit	1,352,179.88	+
Credit	(1,352,179.88)	-
<b>Closing Balance</b>	<b>-</b>	

\*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	298,325,090.77
Rate of Interest Payable to Issuer	Compounded Daily SONIA
Rate of interest Receivable by Issuer	0.599542% per annum
Current period Net Amount	(125,999.57)
Current period Net Amount Payer	Black Horse Limited (LEI: 2138008UXJZAK9L5PE86)
Last period Net Amount	(135,535.86)
Last period Net Amount Payer	Black Horse Limited (LEI: 2138008UXJZAK9L5PE86)

## 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/secured-investments/>

## Disclaimer

By accessing, viewing or reading this document you confirm, represent, warrant and undertake that you understand, acknowledge and agree to comply with the contents of this disclaimer.

DISCLAIMER: The document is provided to you for information purposes only. Nothing in this document constitutes an offer to sell or issue or a solicitation of an offer to buy securities in any jurisdiction, and nothing contained herein shall form the basis of any contract or commitment. You should not rely on the information in the document when making any decision whether to buy, hold or sell securities. You should not subscribe for any securities referred to herein except on the basis of information contained in the prospectus. This document reflects prevailing conditions and judgements as at today's date, all of which are subject to change or amendment without notice and the delivery of such amended information at any time does not imply that the information (whether amended or not) contained in this document is correct at any time subsequent to its date. Whilst reasonable care has been exercised in preparing this document and any views or information expressed or presented are based on sources believed to be accurate and reliable, no member of the Lloyds Banking Group, any of their affiliates, or any of its respective officers, directors, employees, agents or advisers makes any representation or warranty, express or implied, nor will bear responsibility or liability as to the fairness, accuracy, adequacy, completeness, correctness of such information or compliant with the relevant United Kingdom legislation and regulations as error might occur due to circumstances beyond our control. In particular, Lloyds Banking Group does not warrant that any market data or prices are complete or accurate. Please remember the past performance is not necessarily a guide for future performance. The value of instruments and the income from them can go down as well as up. Columns stating percentage amounts may not add up to 100% due to rounding. Any opinions or estimates expressed in the document may be subject to change without Notice. No member of Lloyds Banking Group accepts any liability whatsoever for any direct, indirect or consequential damages or losses arising from any use of this document or its contents or otherwise arising in connection therewith and none of such persons undertakes any obligation to update, correct or keep accurate any information contained herein or to advise otherwise as to any future changes to it. You may not use or rely on this document for any purpose whatsoever. This document does not contain the information necessary for an investment decision and should not be used as the basis for any investment decision and does not constitute or contain investment advice. This document may not be distributed to and may not be viewed by any person to whom it cannot be lawfully communicated.