



| Overview              |                               |
|-----------------------|-------------------------------|
| Reporting Date        | 12 May 2022                   |
| Collection Period     | 22 March 2022 - 21 April 2022 |
| Interest Payment Date | 16 May 2022                   |

## Deal Overview / Trigger Events

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

## Contact Details

| Name           | Email  | Address   |
|----------------|--|---|
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## Key Parties/Details

| Role                           | LEI Number           | Name   | Rating (if applicable)<br>DBRS / S&P                            | Address  |
|--------------------------------|----------------------|--|---|--|
| Originator                     | 2138008UXIZAK9L5PE86 | 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                         | 2138008UXIZAK9L5PE86 | Black Horse Limited                                | N/A   | 25 Gresham Street, London, EC2V 7HN, United Kingdom    |
| Servicer                       | 2138008UXIZAK9L5PE86 | Black Horse Limited                                | N/A   | 25 Gresham Street, London, EC2V 7HN, United Kingdom    |
| Cash Manager                   | 2138008UXIZAK9L5PE86 | 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 ;<br>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 ;<br>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 ;<br>Short term A-1/Long term A+ | 25 Gresham Street, London, EC2V 7HN, United Kingdom    |
| Swap Counterparty              | 2138008UXIZAK9L5PE86 | 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 ;<br>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         | 5493008GNQHV377MY19  | Elavon Financial Services DAC, UK Branch           | Private Rating  | Meridien House 69-71 Clarendon Road, Watford WD17 1DS  |
| Registrar                      | 5493008GNQHV377MY19  | Elavon Financial Services DAC, UK Branch           | Private Rating  | Meridien House 69-71 Clarendon Road, Watford WD17 1DS  |
| Subordinated Loan Provider     | 2138008UXIZAK9L5PE86 | Black Horse Limited                                | N/A   | 25 Gresham Street, London, EC2V 7HN, United Kingdom    |
| Arranger & Dealer              | 2138008UXIZAK9L5PE86 | 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 11.05.22 |
|--------------------------------|--------------------------------|
| Distribution Account           | £29,804,603.68                 |
| Liquidity Reserve Account      | £9,151,050.00                  |
| RV Top Up Reserve Account      | £34,523,325.86                 |
| Swap Collateral Account        | £0.00                          |

## CARS 2019-1 Portfolio

|   |                         |
|---|-------------------------|
| Opening Note balance  | £ 193,954,895.17        |
| - Repurchase of Non-Permitted Variations  | - £ 568,110.16          |
| - 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   | - £ 17,382,310.54       |
| Defaulted Principal in the period   | - £ 21,011.47           |
| <b>Closing Note Balance</b>   | <b>£ 175,983,463.00</b> |
| Opening balance in respect of returned PCP/VT handback vehicles pending sale                                    | £ 585,477.89            |
| Closing balance in respect of returned PCP/VT handback vehicles pending sale                                    | - £ 1,121,329.07        |
| Opening principal element of amounts delinquent   | £ 67,920.65             |
| Closing principal element of amounts delinquent   | - £ 65,845.36           |
| <b>Closing Principal Balance of Outstanding Receivables*</b>  | <b>£ 175,449,687.11</b> |

\*Balances above represent outstanding principal excluding the delinquent element of receivables and the outstanding element of PCP returns/VT's pending sale

| Prepayment Rate - CPR | Current | Prior Period |
|-----------------------|---------|--------------|
| Month                 | 5.37%   | 4.25%        |
| Annualised            | 64.47%  | 51.03%       |

| Notes              | Amount                  | % Share        | Credit Enhancement* |
|--------------------|-------------------------|----------------|---------------------|
| A Notes            | £ 0.00                  | 0.00%          | 100.00%             |
| B Notes            | £ 66,173,463.00         | 37.60%         | 62.40%              |
| S Notes            | £ 109,810,000.00        | 62.40%         |                     |
| <b>Total Notes</b> | <b>£ 175,983,463.00</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 |
|---------------------------|---------------|------------|
| Excess Spread             | 0.40%         | 4.69%      |
| 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  | 8,719          |
| Outstanding principal balance (£)                                      | 175,449,687.11 |
| Average current Principal Balance (£)                                  | 20,122.68      |
| Minimum current Principal Balance (£)                                  | 0              |
| Maximum current Principal Balance (£)                                  | 60,949.04      |
| Weighted Average Rate (%p.a.)  | 5.69%          |
| Minimum APR (%)  | 0.00%          |
| Maximum APR (%)  | 15.72%         |
| Largest regional concentration in portfolio value (%)                  | 23.78%         |
| Largest regional concentration in portfolio value (£)                  | 41,721,556.64  |
| 1m Annualised Prepayment rate (%)                                      | 64.47%         |
| Weighted Average Seasoning of the Portfolio (months)                   | 37             |
| Weighted Average Remaining Term of the Portfolio (months)              | 10             |
| Minimum Remaining Term of the Portfolio (months)                       | 0              |
| Maximum Remaining Term of the Portfolio (months)                       | 17             |
| Minimum Maturity Date  | 01/03/2022     |
| Maximum Maturity Date  | 28/08/2023     |

| Delinquent Principal Receivables | Principal Balance       | %              |
|----------------------------------|-------------------------|----------------|
| Non-Delinquent                   | £ 171,920,974.47        | 97.99%         |
| 1 - 30 days                      | £ 3,137,691.53          | 1.79%          |
| 31 - 60 days                     | £ 266,852.40            | 0.15%          |
| 61 - 90 days                     | £ 68,426.42             | 0.04%          |
| 91 - 120 days                    | £ 18,513.50             | 0.01%          |
| 121-150 days                     | £ 29,681.00             | 0.02%          |
| 151 -180 days                    | £ 7,547.79              | 0.00%          |
| <b>Total*</b>                    | <b>£ 175,449,687.11</b> | <b>100.00%</b> |

\*Balances above represent outstanding principal excluding the delinquent element of receivables and the outstanding element of PCP returns/VT's pending sale

| Default Statistics                         | Principal Balance | Subsequent Recoveries | Net Loss/-Profit |
|--|-------------------|-----------------------|------------------|
| Cumulative Balance Since Closing - Default | £3,696,848        | £2,727,306            | £969,542         |

| Voluntary Termination Statistics                         | Principal Balance | Subsequent Recoveries | RV Top Up Facility Drawdowns | Net Loss/-Profit |
|--|-------------------|-----------------------|------------------------------|------------------|
| Cumulative Balance Since Closing - Voluntary Termination | £2,825,541        | 2,748,473             | £0                           | £77,068          |

| PCP End of contract Hand back Statistics                         | Principal Balance | Subsequent Recoveries | RV Top Up Facility Drawdown | Net Loss/-Profit |
|--|-------------------|-----------------------|-----------------------------|------------------|
| Cumulative Balance Since Closing - PCP End of contract Hand back | £3,217,497        | £1,718,314            | £0                          | £1,499,183       |

\*A presentational change has been made to the disclosure of the Voluntary Termination statistics to more accurately reflect the Principal Balance at the point of Voluntary Termination, then subsequent recoveries and sale proceeds. These were previously reported on a Net Basis, noting that there is no change to the reported Net Loss/-Profit.

Blackhorse Portfolio Data - Stratification Tables

Unaudited Stratification Tables as at 21 April 2022

Balances below represent outstanding principal excluding the delinquent element of receivables and the outstanding element of PCP returns/VT's pending sale

| Contract Type                    | Current Period |                |                    |                | Balloon Amount |
|----------------------------------|----------------|----------------|--------------------|----------------|----------------|
|                                  | Number         | %              | Value (GBP)        | %              |                |
| Personal Contract Purchase (PCP) | 8,719          | 100.00%        | 175,449,687        | 100.00%        | 150,654,604    |
| <b>TOTAL</b>                     | <b>8,719</b>   | <b>100.00%</b> | <b>175,449,687</b> | <b>100.00%</b> |                |
| Finance Type                     | Current Period |                |                    |                |                |
|                                  | Number         | %              | Value (GBP)        | %              |                |
| New Cars                         | 5,593          | 64.15%         | 136,248,113        | 77.66%         |                |
| Used Cars                        | 3,126          | 35.85%         | 39,201,574         | 22.34%         |                |
| <b>TOTAL</b>                     | <b>8,719</b>   | <b>100.00%</b> | <b>175,449,687</b> | <b>100.00%</b> |                |
| Geographic Distribution          | Current Period |                |                    |                |                |
|                                  | Number         | %              | Value (GBP)        | %              |                |
| GREATER LONDON                   | 922            | 10.57%         | 21,731,310         | 12.39%         |                |
| SOUTH EAST                       | 2,023          | 23.20%         | 41,721,557         | 23.78%         |                |
| SOUTH WEST                       | 914            | 10.48%         | 16,061,212         | 9.15%          |                |
| EAST ANGLIA                      | 308            | 3.53%          | 5,892,641          | 3.36%          |                |
| EAST MIDLANDS                    | 534            | 6.12%          | 10,887,934         | 6.21%          |                |
| WEST MIDLANDS                    | 1,196          | 13.72%         | 24,707,559         | 14.08%         |                |
| NORTHERN                         | 572            | 6.56%          | 10,777,557         | 6.14%          |                |
| NORTH WEST                       | 1,090          | 12.50%         | 21,261,574         | 12.12%         |                |
| YORKSHIRE & HUMBERSIDE           | 824            | 9.45%          | 16,364,122         | 9.33%          |                |
| SCOTLAND                         | 4              | 0.05%          | 103,744            | 0.06%          |                |
| WALES                            | 331            | 3.80%          | 5,921,371          | 3.37%          |                |
| OTHER                            | 1              | 0.01%          | 19,106             | 0.01%          |                |
| <b>TOTAL</b>                     | <b>8,719</b>   | <b>100.00%</b> | <b>175,449,687</b> | <b>100.00%</b> |                |
| Vehicle Make                     | Current Period |                |                    |                |                |
|                                  | Number         | %              | Value (GBP)        | %              |                |
| LAND ROVER                       | 4,002          | 45.90%         | 107,047,633        | 61.01%         |                |
| JAGUAR                           | 2,111          | 24.21%         | 43,565,372         | 24.83%         |                |
| MERCEDES-BENZ                    | 498            | 5.71%          | 7,066,360          | 4.03%          |                |
| VAUXHALL                         | 375            | 4.30%          | 2,368,839          | 1.35%          |                |
| FORD                             | 315            | 3.61%          | 2,107,913          | 1.20%          |                |
| BMW                              | 146            | 1.67%          | 1,964,409          | 1.12%          |                |
| AUDI                             | 118            | 1.35%          | 1,623,580          | 0.93%          |                |
| TESLA                            | 30             | 0.34%          | 1,357,463          | 0.77%          |                |
| HYUNDAI                          | 180            | 2.06%          | 1,289,616          | 0.74%          |                |
| VOLKSWAGEN                       | 128            | 1.47%          | 1,068,369          | 0.61%          |                |
| KIA                              | 130            | 1.49%          | 1,062,610          | 0.61%          |                |
| NISSAN                           | 109            | 1.25%          | 857,514            | 0.49%          |                |
| FIAT                             | 121            | 1.39%          | 617,804            | 0.35%          |                |
| RENAULT                          | 67             | 0.77%          | 450,942            | 0.26%          |                |
| VOLVO                            | 23             | 0.26%          | 337,695            | 0.19%          |                |
| CITROEN                          | 60             | 0.69%          | 332,719            | 0.19%          |                |
| SEAT                             | 44             | 0.50%          | 311,271            | 0.18%          |                |
| PEUGEOT                          | 53             | 0.61%          | 297,867            | 0.17%          |                |
| MAZDA                            | 34             | 0.39%          | 286,242            | 0.16%          |                |
| HONDA                            | 30             | 0.34%          | 270,434            | 0.15%          |                |
| OTHER                            | 145            | 1.66%          | 1,165,034          | 0.66%          |                |
| <b>TOTAL</b>                     | <b>8,719</b>   | <b>100.00%</b> | <b>175,449,687</b> | <b>100.00%</b> |                |
| Outstanding Principal (£)        | Current Period |                |                    |                |                |
|                                  | Number         | %              | Value (GBP)        | %              |                |
| 0.0000 <= 4,999.99               | 500            | 5.73%          | 1,866,262          | 1.06%          |                |
| 5,000.00 <= 9,999.99             | 1,351          | 15.49%         | 9,744,549          | 5.55%          |                |
| 10,000.00 <= 14,999.99           | 960            | 11.01%         | 12,013,784         | 6.85%          |                |
| 15,000.00 <= 19,999.99           | 1,373          | 15.75%         | 24,317,893         | 13.86%         |                |
| 20,000.00 <= 24,999.99           | 2,294          | 26.31%         | 51,301,702         | 29.24%         |                |
| 25,000.00 <= 29,999.99           | 780            | 8.95%          | 21,030,362         | 11.99%         |                |
| 30,000.00 <= 34,999.99           | 543            | 6.23%          | 17,727,277         | 10.10%         |                |
| 35,000.00 <= 39,999.99           | 519            | 5.95%          | 19,411,742         | 11.06%         |                |
| 40,000.00 <= 44,999.99           | 221            | 2.53%          | 9,392,124          | 5.35%          |                |
| 45,000.00 <= 49,999.99           | 133            | 1.53%          | 6,290,961          | 3.59%          |                |
| 50,000.00 <= 54,999.99           | 40             | 0.46%          | 2,064,533          | 1.18%          |                |
| 55,000.00 <= 59,999.99           | 4              | 0.05%          | 227,550            | 0.13%          |                |
| 60,000.00 <= 64,999.99           | 1              | 0.01%          | 60,949             | 0.03%          |                |
| 65,000.00 <= 69,999.99           | 0              | 0.00%          | 0                  | 0.00%          |                |
| 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>8,719</b>   | <b>100.00%</b> | <b>175,449,687</b> | <b>100.00%</b> |                |
| Seasoning (months)               | Current Period |                |                    |                |                |
|                                  | Number         | %              | Value (GBP)        | %              |                |
| 01-12                            | 0              | 0.00%          | 0                  | 0.00%          |                |
| 13-24                            | 1              | 0.01%          | 0                  | 0.00%          |                |
| 25-36                            | 4,029          | 46.21%         | 85,542,490         | 48.76%         |                |
| 37-48                            | 4,689          | 53.78%         | 89,907,197         | 51.24%         |                |
| 49-60                            | 0              | 0.00%          | 0                  | 0.00%          |                |
| <b>TOTAL</b>                     | <b>8,719</b>   | <b>100.00%</b> | <b>175,449,687</b> | <b>100.00%</b> |                |
| Remaining Term (months)          | Current Period |                |                    |                |                |
|                                  | Number         | %              | Value (GBP)        | %              |                |
| 01-12                            | 5,601          | 64.24%         | 108,842,674        | 62.04%         |                |
| 13-24                            | 3,118          | 35.76%         | 66,607,013         | 37.96%         |                |
| 25-36                            | 0              | 0.00%          | 0                  | 0.00%          |                |
| 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>8,719</b>   | <b>100.00%</b> | <b>175,449,687</b> | <b>100.00%</b> |                |
| Yield Distribution               | Current Period |                |                    |                |                |
|                                  | Number         | %              | Value (GBP)        | %              |                |
| INTEREST FREE                    | 753            | 8.64%          | 10,409,212         | 5.93%          |                |
| 0.01% - 0.99%                    | 0              | 0.00%          | 0                  | 0.00%          |                |
| 1.00% - 1.99%                    | 6              | 0.07%          | 260,160            | 0.15%          |                |
| 2.00% - 2.99%                    | 18             | 0.21%          | 642,223            | 0.37%          |                |
| 3.00% - 3.99%                    | 745            | 8.54%          | 20,235,329         | 11.53%         |                |
| 4.00% - 4.99%                    | 741            | 8.50%          | 17,437,448         | 9.94%          |                |
| 5.00% - 5.99%                    | 3,213          | 36.85%         | 77,328,062         | 44.07%         |                |
| 6.00% - 6.99%                    | 1,021          | 11.71%         | 22,686,993         | 12.93%         |                |
| 7.00% - 7.99%                    | 508            | 5.83%          | 6,928,895          | 3.95%          |                |
| 8.00% - 8.99%                    | 327            | 3.75%          | 4,390,019          | 2.50%          |                |
| 9.00% - 9.99%                    | 781            | 8.96%          | 8,745,709          | 4.98%          |                |
| 10.00% - 10.99%                  | 410            | 4.70%          | 4,682,443          | 2.67%          |                |
| 11.00% - 11.99%                  | 80             | 0.92%          | 848,438            | 0.48%          |                |
| 12.00% - 12.99%                  | 90             | 1.03%          | 690,893            | 0.39%          |                |
| 13.00% - 13.99%                  | 19             | 0.22%          | 130,002            | 0.07%          |                |
| 14.00% - 14.99%                  | 6              | 0.07%          | 30,255             | 0.02%          |                |
| 15.00% - 15.99%                  | 1              | 0.01%          | 3,607              | 0.00%          |                |
| <b>TOTAL</b>                     | <b>8,719</b>   | <b>100.00%</b> | <b>175,449,687</b> | <b>100.00%</b> |                |
| Balloon Amount (£)               | Current Period |                |                    |                |                |
|                                  | Number         | %              | Value (GBP)        | %              |                |
| NO BALLOON                       | 0              | 0              | 0                  | 0              |                |
| 0.01 <= 2,000.00                 | 20             | 0.23%          | 61,450             | 0.04%          |                |
| 2,000.00 <= 3,999.99             | 575            | 6.59%          | 2,582,126          | 1.47%          |                |
| 4,000.00 <= 5,999.99             | 760            | 8.72%          | 5,005,649          | 2.85%          |                |
| 6,000.00 <= 7,999.99             | 507            | 5.81%          | 4,586,552          | 2.61%          |                |
| 8,000.00 <= 9,999.99             | 421            | 4.83%          | 4,810,195          | 2.74%          |                |
| 10,000.00 <= 11,999.99           | 429            | 4.92%          | 5,960,410          | 3.40%          |                |
| 12,000.00 <= 13,999.99           | 491            | 5.63%          | 7,808,686          | 4.45%          |                |
| 14,000.00 <= 15,999.99           | 576            | 6.61%          | 10,388,173         | 5.92%          |                |
| 16,000.00 <= 17,999.99           | 722            | 8.28%          | 14,662,282         | 8.36%          |                |
| 18,000.00 <= 19,999.99           | 1,245          | 14.28%         | 27,499,178         | 15.67%         |                |
| 20,000.00 <= 21,999.99           | 899            | 10.31%         | 21,449,215         | 12.23%         |                |
| 22,000.00 <= 23,999.99           | 437            | 5.01%          | 11,351,989         | 6.47%          |                |
| 24,000.00 <= 25,999.99           | 194            | 2.23%          | 5,556,197          | 3.17%          |                |
| 26,000.00 <= 27,999.99           | 215            | 2.47%          | 6,715,938          | 3.83%          |                |
| 28,000.00 <= 29,999.99           | 193            | 2.21%          | 6,416,240          | 3.66%          |                |
| 30,000.00 <= 31,999.99           | 198            | 2.27%          | 6,901,803          | 3.93%          |                |
| 32,000.00 <= 33,999.99           | 234            | 2.68%          | 8,539,046          | 4.87%          |                |
| 34,000.00 <= 35,999.99           | 237            | 2.72%          | 9,247,235          | 5.27%          |                |
| 36,000.00 <= 37,999.99           | 114            | 1.31%          | 4,665,795          | 2.66%          |                |
| 38,000.00 <= 39,999.99           | 103            | 1.18%          | 4,461,084          | 2.54%          |                |
| >= 40,000.00                     | 149            | 1.71%          | 6,780,446          | 3.86%          |                |
| <b>TOTAL</b>                     | <b>8,719</b>   | <b>100.00%</b> | <b>175,449,687</b> | <b>100.00%</b> |                |

Blackhorse Portfolio Data - Stratification Tables

Unaudited Stratification Tables as at 21 April 2022 - (cont'd)

| PCP Balloon as a % of Original Balance | Current Period |                |                    |                |
|--|----------------|----------------|--------------------|----------------|
|  | Number         | %              | Value (GBP)        | %              |
| 0.000 - 9.999                          | 6              | 0.07%          | 31,351             | 0.02%          |
| 9.999 - 19.999                         | 5              | 0.06%          | 48,442             | 0.03%          |
| 19.999 - 29.999                        | 114            | 1.31%          | 828,228            | 0.47%          |
| 29.999 - 39.999                        | 1,180          | 13.53%         | 11,282,875         | 6.43%          |
| 39.999 - 49.999                        | 2,205          | 25.29%         | 35,761,236         | 20.38%         |
| 49.999 - 59.999                        | 2,766          | 31.72%         | 63,581,165         | 36.24%         |
| 59.999 - 69.999                        | 1,677          | 19.23%         | 43,484,964         | 24.78%         |
| 69.999 - 79.999                        | 557            | 6.39%          | 15,245,094         | 8.69%          |
| 79.999 - 89.999                        | 128            | 1.47%          | 3,249,598          | 1.85%          |
| 89.999 - 99.999                        | 71             | 0.81%          | 1,704,150          | 0.97%          |
| 100.000                                | 10             | 0.11%          | 232,584            | 0.13%          |
| <b>TOTAL</b>                           | <b>8,719</b>   | <b>100.00%</b> | <b>175,449,687</b> | <b>100.00%</b> |

| PCP Quarter of Maturity Distribution | Current Period |                |                    |                |
|--------------------------------------|----------------|----------------|--------------------|----------------|
|                                      | Number         | %              | Value (GBP)        | %              |
| Q4 2021                              | 0              | 0.00%          | 0                  | 0.00%          |
| Q1 2022                              | 41             | 0.47%          | 0                  | 0.00%          |
| Q2 2022                              | 566            | 6.49%          | 12,860,418         | 7.33%          |
| Q3 2022                              | 972            | 11.15%         | 17,402,297         | 9.92%          |
| Q4 2022                              | 1,904          | 21.84%         | 37,543,826         | 21.40%         |
| Q1 2023                              | 2,118          | 24.29%         | 41,036,133         | 23.39%         |
| Q2 2023                              | 2,638          | 30.26%         | 55,513,747         | 31.64%         |
| Q3 2023                              | 480            | 5.51%          | 11,093,266         | 6.32%          |
| Q4 2023                              | 0              | 0.00%          | 0                  | 0.00%          |
| <b>Total</b>                         | <b>8,719</b>   | <b>100.00%</b> | <b>175,449,687</b> | <b>100.00%</b> |

| Distribution by Fuel Type        | Current Period |                |                    |                |
|----------------------------------|----------------|----------------|--------------------|----------------|
|                                  | Number         | %              | Value (GBP)        | %              |
| PETROL                           | 2,690          | 30.85%         | 38,078,236         | 21.70%         |
| DIESEL                           | 5,872          | 67.35%         | 131,251,717        | 74.81%         |
| PETROL / LPG                     | 0              | 0.00%          | 0                  | 0.00%          |
| ELECTRIC                         | 70             | 0.80%          | 2,983,913          | 1.70%          |
| PETROL / BIO-ETHANOL             | 0              | 0.00%          | 0                  | 0.00%          |
| PETROL / CNG                     | 0              | 0.00%          | 0                  | 0.00%          |
| PETROL / ELECTRIC HYBRID         | 13             | 0.15%          | 148,458            | 0.08%          |
| RANGE EXTENDER                   | 4              | 0.05%          | 153,778            | 0.09%          |
| PETROL / PLUG-IN ELECTRIC HYBRID | 66             | 0.76%          | 2,786,172          | 1.59%          |
| DIESEL / ELECTRIC HYBRID         | 4              | 0.05%          | 47,412             | 0.03%          |
| DIESEL / PLUG-IN ELECTRIC HYBRID | 0              | 0.00%          | 0                  | 0.00%          |
| OTHER                            | 0              | 0.00%          | 0                  | 0.00%          |
| <b>TOTAL</b>                     | <b>8,719</b>   | <b>100.00%</b> | <b>175,449,687</b> | <b>100.00%</b> |

Notes in Issue as at 16 May 2022

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)    | AA (sf) / AAA (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                       | 0.00000000        | 1.00000000             | 1.00000000        | 0.30499779      |
| Outstanding Amount (GBP)          | £0.00             | £66,173,463.00         | £109,810,000.00   | £175,983,463.00 |
| 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 | 0.72758%          | 0.72758%               | N/A               |                 |
| Margin                            | 0.63000%          | 2.250%                 | N/A               |                 |
| Interest Rate applicable          | 1.35758%          | 2.97758%               | N/A               |                 |
| Balance Before Payment            | £7,884,895.17     | £76,260,000.00         | £109,810,000.00   | £193,954,895.17 |
| Principal Redemption              | -£7,884,895.17    | -£10,086,537.00        | £0.00             | -£17,971,432.17 |
| Balance After Payment             | £0.00             | £66,173,463.00         | £109,810,000.00   | £175,983,463.00 |
| Interest Amount Payable           | £7,918.31         | £167,969.77            | £329,430.00       | £505,318.08     |

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: H7FNTJ4851HG0EXQ1270)   | 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: H7FNTJ4851HG0EXQ1270)   | 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    |
| Black Horse Limited (LEI: 2138008UXZAK9L5PE86) / Lloyds Bank plc Swap Provider / Swap Guarantor Guarantor (LEI: H7FNTJ4851HG0EXQ1270) | 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** | Initial rating trigger: Long term issuer rating of Swap Guarantor* below A<br>Subsequent rating trigger: Long term issuer rating of Swap Guarantor* below BBB | 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.<br>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<br>(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<br>(c) the occurrence of an Insolvency Event in relation to the Servicer; or<br>(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<br>(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<br>(c) an Insolvency Event with respect to the Cash Manager occurs; or<br>(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<br>(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<br>(c) it becoming necessary by law to perfect the Issuer's legal title to the Purchased Receivables; or<br>(d) the Seller calling for perfection by serving notice in writing to that effect on the Issuer and the Security Trustee; or<br>(e) the occurrence of an Insolvency Event in respect of the Seller; or<br>(f) the occurrence of a Severe Deterioration Event in respect of the Seller; or<br>(g) it becoming necessary for enforcement of the Issuer's rights.  | A number of perfection acts may occur, including:<br>(a) Customers being notified of the sale of the Purchased Receivables to the Issuer;<br>(b) legal title to the Portfolio being transferred to the Issuer; and<br>(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;<br>(b) the Issuer fails to pay the principal amount of a Class of Notes in full on its Final Legal Maturity Date;<br>(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;<br>(d) the Security granted becoming void, unenforceable or ineffective; and<br>(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

|   |                      |   |  |
|---|----------------------|---|--|
| <b>Available Interest Collections</b>   |                      |   |  |
| Interest Collections  | 1,046,779.63         | + |  |
| Recoveries  | 42,478.37            | + |  |
| Bank interest income (on the Distribution Account and Liquidity Reserve Account)  |                      | + |  |
| 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)  | 7,969.62             | + |  |
| 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)                                      | 2,794.65             | + |  |
| Any Revenue Collections that have not been applied above  | -                    | + |  |
| <b>Total Available Interest Collections</b>   | <b>1,100,022.27</b>  |   |  |
| <b>Application of Available Interest Collections</b>  |                      |   |  |
| Total Available Revenue Collections   | 1,100,022.27         |   |  |
| Retained Amount to issuer (profit)  | (916.66)             | - |  |
| 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   |                      | - |  |
| Amounts due to third party creditors for Issuers expenses (<=€20k)  | (3,420.00)           | - |  |
| Amounts due to Transaction Parties (pro rata and pari passu)  |                      | - |  |
| Amounts due to Cash Manager   | (833.33)             | - |  |
| Amounts due to Servicer   | (146,208.07)         | - |  |
| Amounts due to Corporate Servicer Provider  |                      | - |  |
| Amounts due to the Account Bank   | (41.32)              | - |  |
| 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   | (7,918.31)           | - |  |
| Class B Note Interest   | (167,969.77)         | - |  |
| Replenish Liquidity Reserve Fund to the Liquidity Reserve Fund Required Amount  |                      | - |  |
| Replenish Principal Deficiency Ledger   | (21,011.47)          | - |  |
| Payment of any shortfall of interest in respect of the RV Top Up Reserve Loan   | (21,135.92)          | - |  |
| 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   | (329,430.00)         | - |  |
| 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)      | (6,863.29)           | - |  |
| 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   | (394,274.13)         | - |  |
| <b>Total</b>  | <b>-</b>             |   |  |
| <b>Available Principal Collections</b>  |                      |   |  |
| Principal Collections   | 6,961,922.15         | + |  |
| Unscheduled Principal Collections (Prepayments)   | 10,420,388.39        | + |  |
| Amounts credited from Principal Deficiency Ledger   | 21,011.47            | + |  |
| Principal Collections not applied on immediately preceding IPD  |                      | + |  |
| Principal element of any repurchased receivables (e.g. MODAGs and any R&W buy-outs)                                     | 568,110.16           | + |  |
| Any Principal Collections that have not been applied above  |                      | + |  |
| <b>Total</b>  | <b>17,971,432.17</b> |   |  |
| <b>Application of Available Principal Collections</b>   |                      |   |  |
| Available Principal Collections   | 17,971,432.17        | + |  |
| Interest Collections Shortfall  |                      | - |  |
| Class A Notes Principal Amount until paid in full   | (7,884,895.17)       | - |  |
| Class B Notes Principal Amount until paid in full   | (10,086,537.00)      | - |  |
| Class S Notes Principal Amount until paid in full   |                      | - |  |
| Any remaining principal collections to the Available Interest Collections   |                      | - |  |
| <b>Total</b>  | <b>-</b>             |   |  |
| <b>Liquidity Reserve Fund</b>   |                      |   |  |
| 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>  |   |  |
| <b>RV Top Up Reserve Fund</b>   |                      |   |  |
| RV Top Up Reserve Required Amount at start of period  | 34,523,327.23        |   |  |
| 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        | (2,885,860.46)       |   |  |
| <b>Closing Balance</b>  | <b>31,637,466.76</b> |   |  |
| <b>Principal Deficiency Ledger *</b>  |                      |   |  |
| Opening Balance   |                      |   |  |
| Debit   | 21,011.47            | + |  |
| Credit  | (21,011.47)          | - |  |
| <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: 2138008UXIZAK9L5PE86) |
| Guarantor                             | Lloyds Bank plc (LEI: H7FNTJ4851HG0EXQ1Z70)     |
| Notional Amount at BOP                | 84,144,895.17                                   |
| Rate of Interest Payable to Issuer    | Compounded Daily SONIA                          |
| Rate of Interest Receivable by Issuer | 0.599542% per annum                             |
| Current period Net Amount             | 7,969.62  |
| Current period Net Amount Payer       | Black Horse Limited (LEI: 2138008UXIZAK9L5PE86) |
| Last period Net Amount                | 3,097.97  |
| Last period Net Amount Payer          | Black Horse Limited (LEI: 2138008UXIZAK9L5PE86) |

## 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/fixed-income-investors/securitisation/>

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