

As of 1 January 2021, Lloyds Bank PLC and Bank of Scotland PLC, each in their capacity as originator (being UK entities), and Permanent Master Issuer 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 originators and the SSPE are no longer established in the Union. As of 1 January 2021, each of Lloyds Bank PLC and Bank of Scotland PLC 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. On the 22 December 2020, Bank of Scotland PLC 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: Securitisations – STS Notifications (fca.org.uk)

Reporting Date 17 Feb 2022
Reporting Period 1 Jan 2022 - 31 Jan 2022
Next Funding 2 Interest Payment Date 19 Apr 2022
Funding 2 Interest Period 17 Jan 2022 - 19 Apr 2022

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Investor reports, prospectus and access to key transaction documents and loan level data may be obtained at

<http://www.lloydsbankinggroup.com/investors/fixed-income-investors/securitisation/>

Mortgages Trust Summary

Outstanding principal balance start period	£	8,503,259,517.32	Number of accounts at start of period	105,127	
Outstanding principal balance end period	£	8,322,878,709.57	Number of accounts at end of period	103,264	
Funding 2 Issuer Notes outstanding (GBP)	£	6,510,000,000.00	Funding 1 Issuer Notes outstanding (GBP)	£	-
plus Funding 2 Z Loans outstanding	£	440,000,000.00	plus Funding 1 Z Loans outstanding	£	-
less Cash Accumulation Ledger balance	£	-	less Cash Accumulation Ledger balance	£	-
less Funding 2 Principal Ledger balance	£	180,904,070.41	less Funding 1 Principal Ledger balance	£	-
less Principal Deficiency Ledger balance	£	-	less Principal Deficiency Ledger balance	£	-
Funding 2 Share	£	6,769,096,029.59	Funding 1 Share	£	-
Funding 2 Share %		81.33119%	Funding 1 Share %		0%
Seller Share	£	1,553,782,679.98			
Seller Share %		18.66881%			
Minimum Seller Share	£	416,143,935.48			
Minimum Seller Share %		5.0000%			
Highest Minimum Seller Share sub-component		i(b) EU Risk Retention			

Other Mortgages Trust assets: £100 cash at bank

Mortgages Trust Portfolio Details**Arrears & Possessions**

Months in arrears	Aggregate outstanding principal balance	% of Total	Aggregate amount of Arrears	Number of accounts	% of Total
Current - < 1 month	£ 8,195,137,082.38	98.47%	£ 202,304.18	101,736	98.52%
1 - < 2 months	£ 44,924,241.93	0.54%	£ 369,432.13	549	0.53%
2 - < 3 months	£ 22,117,718.33	0.27%	£ 332,374.81	252	0.24%
3 - < 6 months	£ 22,098,221.79	0.27%	£ 659,399.22	286	0.28%
6 - < 9 months	£ 11,303,193.89	0.14%	£ 612,808.58	128	0.12%
9 - < 12 months	£ 6,384,996.20	0.08%	£ 407,488.24	85	0.08%
>= 12 months	£ 20,913,255.05	0.25%	£ 2,306,423.27	228	0.22%
Total	£ 8,322,878,709.57	100.00%	£ 4,890,230.43	103,264	100.00%

Properties in possession	Aggregate outstanding principal balance	% of Total	Number of accounts	% of Total	Cumulative Numbers
Brought forward	£ 137,639.15	0.00%	1	0.00%	
Repossessed	£ 55,752.90	0.00%	1	0.00%	6,502
Sold and loss incurred			-	0.00%	4,288
Sold and no loss incurred			-	0.00%	1,986
Relinquished to borrower			-	0.00%	82
Loan repurchased			-	0.00%	144
Carried forward	£ 193,555.93	0.00%	2	0.00%	

Average days from possession to sale (this period)

Asset Yield

Yield	%
Halifax Variable Rate 1	3.59%
Halifax Homeowner Variable Rate	3.59%
Pre-Funding Swap yield	2.68%
Post-Funding Swap yield	1.93%
Minimum Trust Property Yield Margin	1.50%

Loan Repurchases

Reason	Principal proceeds	Number of accounts
Further Advance and/or Product Switch	£ 49,427,999.87	432
Arrears >3 months	£ -	-
Breach of Loan Warranty	£ 2,051,595.44	8
Total	£ 51,479,595.31	440

Loans Added

Balance of accounts	Number of accounts
£ -	-

Principal Payment Rate

Month	Monthly PPR	1-month annualised	3-month annualised	12-month annualised
Jan 2022	2.13%	22.74%	25.45%	25.73%
Dec 2021	2.54%	26.59%	25.37%	25.58%
Nov 2021	2.59%	27.02%	24.69%	24.84%

Range of LTV ratios at origination	Aggregate outstanding principal balance	% of Total	Number of accounts	% of Total
0% - <25%	£ 124,680,172.50	1.50%	3,942	3.82%
25% - <50%	£ 822,039,211.84	9.88%	16,162	15.65%
50% - <75%	£ 2,866,824,417.19	34.45%	35,701	34.57%
75% - <80%	£ 961,084,447.90	11.55%	9,263	8.97%
80% - <85%	£ 908,998,290.91	10.92%	8,132	7.87%
85% - <90%	£ 1,110,995,702.70	13.35%	10,436	10.11%
90% - <95%	£ 1,074,637,870.20	12.91%	11,570	11.20%
95% - <100%	£ 453,618,596.33	5.45%	8,058	7.80%
>=100%	£ -	-	-	-
Total	£ 8,322,878,709.57	100.00%	103,264	100.00%

Maximum Original LTV	97.00%
Minimum Original LTV	1.11%
Weighted average Original LTV	73.18%

Range of LTV ratios at end of reporting period	Aggregate outstanding principal balance	% of Total	Number of accounts	% of Total
0% - <25%	£ 1,625,882,945.89	19.54%	52,989	51.31%
25% - <50%	£ 3,354,716,487.09	40.31%	30,876	29.90%
50% - <75%	£ 3,164,078,299.45	38.02%	18,592	18.00%
75% - <80%	£ 149,968,317.30	1.80%	666	0.64%
80% - <85%	£ 23,920,147.40	0.29%	119	0.12%
85% - <90%	£ 3,961,607.02	0.05%	19	0.02%
90% - <95%	£ 109,130.06	0.00%	1	0.00%
95% - <100%	£ 103,375.90	0.00%	1	0.00%
>=100%	£ 138,399.46	0.00%	1	0.00%
Total	£ 8,322,878,709.57	100.00%	103,264	100.00%

Maximum Current LTV	100.64%
Minimum Current LTV	-11.39%
Weighted average Current LTV	43.47%

Range of outstanding balances at end of period	Aggregate outstanding principal balance	% of Total	Number of accounts	% of Total
£0 - <£25,000	£ 335,208,207.95	4.03%	29,759	28.82%
£25,000 - <£50,000	£ 765,177,101.45	9.19%	20,830	20.17%
£50,000 - <£75,000	£ 820,260,285.55	9.86%	13,341	12.92%
£75,000 - <£100,000	£ 787,574,305.03	9.46%	9,063	8.78%
£100,000 - <£125,000	£ 793,179,960.11	9.53%	7,082	6.86%
£125,000 - <£150,000	£ 763,017,989.10	9.17%	5,567	5.39%
£150,000 - <£175,000	£ 703,032,003.97	8.45%	4,345	4.21%
£175,000 - <£200,000	£ 601,485,972.51	7.23%	3,221	3.12%
£200,000 - <£225,000	£ 516,439,844.73	6.21%	2,440	2.36%
£225,000 - <£250,000	£ 478,558,030.07	5.75%	2,019	1.96%
£250,000 - <£275,000	£ 426,868,516.26	5.13%	1,631	1.58%
£275,000 - <£300,000	£ 339,431,338.33	4.08%	1,183	1.15%
£300,000 - <£350,000	£ 485,346,077.77	5.83%	1,506	1.46%
£350,000 - <£400,000	£ 288,803,928.43	3.47%	781	0.76%
£400,000 - <£450,000	£ 129,770,698.70	1.56%	307	0.30%
£450,000 - <£500,000	£ 88,724,449.61	1.07%	189	0.18%
>=£500,000	£ -	0.00%	-	0.00%
Total	£ 8,322,878,709.57	100.00%	103,264	100.00%

Maximum current balance	£ 499,035.07
Minimum current balance	-£ 13,276.15
Average current balance	£ 80,598.07
Weighted average current balance	£ 164,331.01

Region	Aggregate outstanding principal balance	% of Total	Number of accounts	% of Total
Unknown	£ 49,939,357.16	0.60%	261	0.25%
North East	£ 299,207,909.31	3.60%	5,515	5.34%
North West	£ 804,795,711.49	9.67%	13,413	12.99%
Yorkshire & The Humber	£ 696,972,943.39	8.37%	12,452	12.06%
East Midlands	£ 538,371,155.97	6.47%	7,793	7.55%
West Midlands	£ 704,717,918.18	8.47%	10,488	10.16%
East of England	£ 938,704,456.51	11.28%	8,876	8.60%
London	£ 1,537,848,578.96	18.48%	11,809	11.44%
South East	£ 1,407,821,283.70	16.92%	12,216	11.83%
South West	£ 664,532,295.22	7.98%	7,063	6.84%
Wales	£ 294,522,297.67	3.54%	4,701	4.55%
Scotland	£ 385,444,802.01	4.63%	8,677	8.40%
Total	£ 8,322,878,709.57	100.00%	103,264	100.00%

Property type	Aggregate outstanding principal balance	% of Total	Number of accounts	% of Total
Detached house	£ 2,044,468,404.44	24.56%	17,449	16.90%
Semi-detached house	£ 2,513,343,797.02	30.20%	34,032	32.96%
Terraced house	£ 2,357,916,875.47	28.33%	35,806	34.67%
Flat or maisonette	£ 1,109,765,783.62	13.33%	12,884	12.48%
Bungalow	£ 296,014,564.53	3.56%	3,068	2.97%
Unknown	£ 1,369,284.49	0.02%	25	0.02%
Total	£ 8,322,878,709.57	100.00%	103,264	100.00%

Seasoning in months	Aggregate outstanding principal balance	% of Total	Number of accounts	% of Total
0 - <24	£ -	0.00%	-	0.00%
24 - <36	£ 856,033,830.56	10.29%	5,244	5.08%
36 - <48	£ 2,797,629,831.62	33.61%	18,793	18.20%
48 - <60	£ 12,000,069.07	0.14%	87	0.08%
60 - <72	£ 5,152,825.99	0.06%	30	0.03%
72 - <84	£ 6,481,845.56	0.08%	35	0.03%
84 - <96	£ 7,395,161.05	0.09%	52	0.05%
96 - <108	£ 6,123,906.65	0.07%	53	0.05%
108 - <120	£ 5,714,044.45	0.07%	70	0.07%
>=120	£ 4,626,347,194.62	55.59%	78,900	76.41%
Total	£ 8,322,878,709.57	100.00%	103,264	100.00%

Maximum seasoning	310.60
Minimum seasoning	28.06
Weighted average seasoning	121.76

Years to maturity	Aggregate outstanding principal balance	% of Total	Number of accounts	% of Total
< 5	£ 923,076,166.78	11.09%	25,671	24.86%
5 - <10	£ 2,188,666,613.46	26.30%	35,449	34.33%
10 - <15	£ 1,725,975,901.29	20.74%	19,118	18.51%
15 - <20	£ 1,038,214,396.98	12.47%	9,444	9.15%
20 - <25	£ 991,930,690.14	11.92%	5,963	5.77%
25 - <30	£ 865,919,250.41	10.40%	4,564	4.42%
>=30	£ 589,095,690.51	7.08%	3,055	2.96%
Total	£ 8,322,878,709.57	100.00%	103,264	100.00%

Maximum remaining term	38.00
Minimum remaining term	-
Weighted average remaining term	14.64

Use of proceeds	Aggregate outstanding principal balance	% of Total	Number of accounts	% of Total
Purchase	£ 5,787,637,027.54	69.54%	72,709	70.41%
Remortgage	£ 2,535,241,682.03	30.46%	30,555	29.59%
Total	£ 8,322,878,709.57	100.00%	103,264	100.00%

Repayment terms	Aggregate outstanding principal balance	% of Total	Number of accounts	% of Total
Repayment	£ 5,614,401,015.45	67.46%	79,952	77.42%
Interest Only	£ 2,708,477,694.12	32.54%	23,312	22.58%
Total	£ 8,322,878,709.57	100.00%	103,264	100.00%

Payment method	Aggregate outstanding principal balance	% of Total	Number of accounts	% of Total
Direct debit	£ 7,830,449,449.24	94.08%	95,454	92.44%
Other	£ 492,429,260.33	5.92%	7,810	7.56%
Total	£ 8,322,878,709.57	100.00%	103,264	100.00%

Origination channel	Aggregate outstanding principal balance	% of Total	Number of accounts	% of Total
Direct	£ 2,424,028,495.63	29.12%	43,200	41.83%
Intermediary / Other	£ 5,898,850,213.94	70.88%	60,064	58.17%
Total	£ 8,322,878,709.57	100.00%	103,264	100.00%

Type of loan	Aggregate outstanding principal balance	% of Total	Number of accounts	% of Total
Added variable rate loans	£ 35,473,559.35	0.43%	470	0.46%
Discounted variable rate loans	£ 17,252,093.54	0.21%	223	0.22%
Fixed rate loans	£ 5,047,410,165.50	60.65%	42,527	41.18%
Tracker rate loans	£ 278,487,784.32	3.35%	5,880	5.69%
Standard variable rate loans	£ 2,944,255,106.86	35.38%	54,164	52.45%
Total	£ 8,322,878,709.57	100.00%	103,264	100.00%
of which Flexible Loans	£ 18,379,768.41	0.22%	283	0.27%

Distribution of fixed rate loans

Fixed rate %	Aggregate outstanding principal balance	% of Total	Number of accounts	% of Total
0.00 - 2.99%	£ 4,665,774,572.61	92.44%	36,016	84.69%
3.00 - 3.99%	£ 370,754,354.52	7.35%	6,422	15.10%
4.00 - 4.99%	£ 9,172,064.28	0.18%	71	0.17%
5.00 - 5.99%	£ 1,620,246.69	0.03%	16	0.04%
6.00 - 6.99%	£ 88,927.40	0.00%	2	0.00%
7.00 - 7.99%	£ -	0.00%	-	0.00%
Total	£ 5,047,410,165.50	100.00%	42,527	100.00%

Year in which current fixed rate period ends	Aggregate outstanding principal balance	% of Total	Number of accounts	% of Total
2021	£ 34,795.24	0.00%	22	0.05%
2022	£ 699,448,214.69	13.86%	5,907	13.89%
2023	£ 2,576,621,645.32	51.05%	21,607	50.81%
2024	£ 1,117,479,425.43	22.14%	9,218	21.68%
2025	£ 314,595,999.55	6.23%	2,649	6.23%
2026+	£ 339,230,085.27	6.72%	3,124	7.35%
Total	£ 5,047,410,165.50	100.00%	42,527	100.00%

Outstanding Issuance

Series Name	2015-1 1A4	2015-1 1B	2015-1 1M
Issue Date	20 Oct 2015	20 Oct 2015	20 Oct 2015
Orig Rating (Fitch/Moody's/S&P)	AAA(sf)/ Aaa(sf)/ AAA(sf)	AA(sf)/ Aa2(sf)/ AA(sf)	A(sf)/ A2(sf)/ A(sf)
Curr Rating (Fitch/Moody's/S&P)	AAA(sf)/ Aaa(sf)/ AAA(sf)	AA(sf)/ Aa2(sf)/ AA(sf)	A(sf)/ A2(sf)/ A(sf)
Currency	GBP	GBP	GBP
Issue Size	GBP 1,000,000,000	GBP 370,000,000	GBP 270,000,000
Issue Size (GBP equivalent)	GBP 1,000,000,000	GBP 370,000,000	GBP 270,000,000
Exchange Rate	-	-	-
Outstanding Amount ¹	GBP 1,000,000,000	GBP 370,000,000	GBP 270,000,000
Pool Factor ¹	1.0	1.0	1.0
Scheduled Maturity Date	15 October 2025	15 October 2025	15 October 2025
Final Maturity Date	15 Jul 2058	15 Jul 2058	15 Jul 2058
Bond Structure	Pass-through	Pass-through	Pass-through
Placement at Origination	Retained by Originator	Retained by Originator	Retained by Originator
ISIN	XS1302965998	XS130259082	XS1302957037
Stock Exchange Listing	London	London	London
Reference Rate	SONIA	SONIA	SONIA
Margin	0.90%	1.25%	1.65%
Current Rate			
Current Accrual Period	17 Jan 2022 - 19 Apr 2022	17 Jan 2022 - 19 Apr 2022	17 Jan 2022 - 19 Apr 2022

Funding 2 Interest Payment Date 17 Jan 2022

Expected Coupon Amount	GBP 2,569,710.96	GBP 1,287,847.85	GBP 1,220,876.75
Coupon Amount Paid	GBP 2,569,710.96	GBP 1,287,847.85	GBP 1,220,876.75
Interest Shortfall	GBP 0	GBP 0	GBP 0
Cumulative Interest Shortfall	GBP 0	GBP 0	GBP 0
Scheduled Principal Payment	GBP 0	GBP 0	GBP 0
Principal Paid	GBP 0	GBP 0	GBP 0
Principal Shortfall	GBP 0	GBP 0	GBP 0
Cumulative Principal Shortfall	GBP 0	GBP 0	GBP 0

Series Name	2015-1 1C	2016-1 1A2	2018-1 1A3
Issue Date	20 Oct 2015	28 Nov 2016	28 Jun 2018
Orig Rating (Fitch/Moody's/S&P)	BBB(sf)/ Baa2(sf)/ BBB(sf)	AAA(sf)/ Aaa(sf)/ AAA(sf)	AAA(sf)/ Aaa(sf)/ AAA(sf)
Curr Rating (Fitch/Moody's/S&P)	BBB(sf)/ Baa2(sf)/ BBB(sf)	AAA(sf)/ Aaa(sf)/ AAA(sf)	AAA(sf)/ Aaa(sf)/ AAA(sf)
Currency	GBP	GBP	GBP
Issue Size	GBP 370,000,000	GBP 1,750,000,000	GBP 1,000,000,000
Issue Size (GBP equivalent)	GBP 370,000,000	GBP 1,750,000,000	GBP 1,000,000,000
Exchange Rate	-	-	-
Outstanding Amount ¹	GBP 370,000,000	GBP 1,750,000,000	GBP 1,000,000,000
Pool Factor ¹	1.0	1.0	1.0
Scheduled Maturity Date	15 Oct 2025	15 Oct 2025	15 Apr 25
Final Maturity Date	15 Jul 2058	15 Jul 2058	15 Jul 2058
Bond Structure	Pass-through	Pass-through	Pass-through
Placement at Origination	Retained by Originator	Retained by Originator	Retained by Originator
ISIN	XS1302936031	XS1515233663	XS1835962330
Stock Exchange Listing	London	London	London
Reference Rate	SONIA	SONIA	SONIA
Margin	2.00%	0.85%	0.70%
Current Rate			
Current Accrual Period	17 Jan 2022 - 19 Apr 2022	17 Jan 2022 - 19 Apr 2022	17 Jan 2022 - 19 Apr 2022

Funding 2 Interest Payment Date 17 Jan 2022

Expected Coupon Amount	GBP 2,010,108.12	GBP 4,269,254.45	GBP 2,049,163.01
Coupon Amount Paid	GBP 2,010,108.12	GBP 4,269,254.45	GBP 1,891,318.36
Interest Shortfall	GBP 0	GBP 0	GBP 0
Cumulative Interest Shortfall	GBP 0	GBP 0	GBP 0
Scheduled Principal Payment	GBP 0	GBP 0	GBP 0.00
Principal Paid	GBP 0	GBP 0	GBP 0.00
Principal Shortfall	GBP 0	GBP 0	GBP 0
Cumulative Principal Shortfall	GBP 0	GBP 0	GBP 0

Series Name	2019-1 1A2	2019-1 1A3	2019-1 1A4
Issue Date	10 Oct 2019	10 Oct 2019	10 Oct 2019
Orig Rating (Fitch/Moody's/S&P)	AAA(sf)/ Aaa(sf)/ AAA(sf)	AAA(sf)/ Aaa(sf)/ NR	AAA(sf)/ Aaa(sf)/ NR
Curr Rating (Fitch/Moody's/S&P)	AAA(sf)/ Aaa(sf)/ AAA(sf)	AAA(sf)/ Aaa(sf)/ NR	AAA(sf)/ Aaa(sf)/ NR
Currency	GBP	GBP	GBP
Issue Size	GBP 750,000,000	GBP 500,000,000	GBP 500,000,000
Issue Size (GBP equivalent)	GBP 750,000,000	GBP 500,000,000	GBP 500,000,000
Exchange Rate	-	-	-
Outstanding Amount ¹	GBP 750,000,000	GBP 500,000,000	GBP 500,000,000
Pool Factor ¹	1.0	1.0	1.0
Scheduled Maturity Date	15 Apr 22, 15 Jul 22, 15 Oct 22 & 15 Jan 23	15 Jul 24 & 15 Oct 24	15 Oct 24
Final Maturity Date	15 Jul 2058	15 Jul 2058	15 Jul 2058
Bond Structure	Scheduled Am	Scheduled Am	Pass-through
Placement at Origination	Publicly-placed	Retained by Originator	Retained by Originator
ISIN	XS2058006540 XS2058006037	XS2058007514	XS2058007944
Stock Exchange Listing	London	London	London
Reference Rate	SONIA	SONIA	SONIA
Margin	0.58%	0.73%	0.73%
Current Rate			
Current Accrual Period	17 Jan 2022 - 19 Apr 2022	17 Jan 2022 - 19 Apr 2022	17 Jan 2022 - 19 Apr 2022

Funding 2 Interest Payment Date 17 Jan 2022

Expected Coupon Amount	GBP 1,302,625.68	GBP 1,063,622.60	GBP 1,063,622.60
Coupon Amount Paid	GBP 1,302,625.68	GBP 1,063,622.60	GBP 1,063,622.60
Interest Shortfall	GBP 0	GBP 0	GBP 0
Cumulative Interest Shortfall	GBP 0	GBP 0	GBP 0
Scheduled Principal Payment	GBP 0	GBP 0	GBP 0
Principal Paid	GBP 0	GBP 0	GBP 0
Principal Shortfall	GBP 0	GBP 0	GBP 0
Cumulative Principal Shortfall	GBP 0	GBP 0	GBP 0

¹ As at end of latest completed Interest Period and following waterfall reported on p10.

Credit EnhancementPermanent Master Issuer notes¹

Class	Amount (GBP equivalent)	% of Total	Support
Class A notes	£ 5,500,000,000	79.14%	23.02%
Class B notes	£ 370,000,000	5.32%	17.70%
Class M notes	£ 270,000,000	3.88%	13.81%
Class C notes	£ 370,000,000	5.32%	8.49%
Total notes	£ 6,510,000,000	93.67%	
Funding 2 Z Loan	£ 440,000,000	6.33%	
Total	£ 6,950,000,000	100.00%	
Reserve	£ 150,000,000	2.16%	

Z Loan Required Amounts

Funding 2	£ 440,000,000
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Excess Spread

Permanent Funding 2

Amount	%
£ 14,759,825	0.90%

Liquidity Support

Liquidity support in relation to shortfalls of interest payable on the Notes and certain principal of the Notes is available in the form of the Funding 2 Liquidity Reserve Fund, which will be funded upon the requisite ratings downgrade (see Rating Triggers) up to the Funding 2 Liquidity Reserve Fund Required Amount, being 3% of the outstanding Notes less amounts held in the Funding 2 general reserve fund (subject to a floor of zero).

Ledgers

Funding 1 Share / Funding 2 Share / Seller Share Ledger

Date	Collateral pool balance	Funding 1 Share	Funding 2 Share	Seller Share	Funding 1 Share %	Funding 2 Share %	Seller Share %
03-Feb-22	£ 8,322,878,709.57	£ -	£ 6,769,096,029.59	£ 1,553,782,679.98	0.0000%	81.3312%	18.6688%
04-Jan-22	£ 8,503,259,517.32	£ -	£ 6,949,917,405.14	£ 1,553,342,112.18	0.0000%	81.7324%	18.2676%
01-Dec-21	£ 8,724,692,839.44	£ -	£ 6,949,936,304.08	£ 1,774,756,535.36	0.0000%	79.6582%	20.3418%

Losses Ledger

Month	Losses in month	Funding 1 share of losses	Funding 2 share of losses	Seller share of losses	Cumulative losses
Jan 2022	£ -	£ -	£ -	£ -	£ 145,348,009.69
Dec 2021	£ 23,725.03	£ -	£ 18,898.94	£ 4,286.09	£ 145,348,009.69
Nov 2021	£ -	£ -	£ -	£ -	£ 145,324,284.66

Funding 2 Principal Deficiency Ledger (Z Loan sub-ledger)

Month	Debit	Credit	Balance
Jan 2022	£ -	£ 42,532.93	£ -
Dec 2021	£ 18,898.94	£ -	£ 42,532.93
Nov 2021	£ -	£ -	£ 23,633.99

Funding 2 Reserve Ledger

Month	Debit	Credit	Balance	Funding 2 Reserve Required Amount
Jan 2022	£ -	£ -	£ 150,000,000.00	£ 150,000,000.00
Dec 2021	£ -	£ -	£ 150,000,000.00	£ 150,000,000.00
Nov 2021	£ -	£ -	£ 150,000,000.00	£ 150,000,000.00

Funding 2 Yield Reserve Ledger²

Month	Debit	Credit	Balance
Jan 2022	£ -	£ -	£ 661,688.94
Dec 2021	£ -	£ -	£ 661,688.94
Nov 2021	£ -	£ -	£ 661,688.94

²Only Funding 2 Yield Reserve Notes benefit from the Funding 2 Yield Reserve.**Bank Accounts Balance**

Mortgages Trustee GIC Account

Date	Revenue Ledger	Principal Ledger	Other	Bank Balance ³
31 Jan 2022	£ 18,307,826.46	£ 180,821,375.55	£ 100.00	£ 199,129,302.01
31 Dec 2021	£ 18,669,587.74	£ 221,907,358.58	£ 100.00	£ 240,577,046.32
30 Nov 2021	£ 18,829,481.98	£ 232,024,279.71	£ 100.00	£ 250,853,861.69

³Including cash from assets for last day of month collected first working day of following month.

Funding 2 GIC Account / Collateralised GIC Account

Date	Revenue Ledger	Principal Ledger	Cash Accumulation Ledger	General Reserve Ledger	Yield Reserve Ledger	GIC Account Balance	Collateralised GIC Account Balance
31 Jan 2022	£ -	£ 82,694.86	£ -	£ 150,000,000.00	£ 661,688.94	£ 43,327,857.89	£ 107,416,525.91
31 Dec 2021	£ 28,568,810.26	£ 40,161.93	£ -	£ 150,000,000.00	£ 661,688.94	£ 43,301,160.28	£ 135,969,500.85
30 Nov 2021	£ 14,412,124.97	£ 40,161.93	£ -	£ 150,000,000.00	£ 661,688.94	£ 58,213,261.12	£ 106,900,714.72

Funding 2 Transaction Account

Date	Retained Profit Amount	Start-up Loans Proceeds	Bank Balance
31 Jan 2022	£ 2,590,923.51	£ -	£ 2,590,923.51
31 Dec 2021	£ 2,559,208.72	£ -	£ 2,559,208.72
30 Nov 2021	£ 2,559,208.72	£ -	£ 2,559,208.72

Funding 2 Authorised Investments: nil

Master Issuer Capital & Transaction Accounts

Date	Issuer Profit	Capital	Aggregate Bank Balance
31 Jan 2022	£ 319,839.10	£ 12,501.50	£ 332,340.60
31 Dec 2021	£ 318,155.42	£ 12,501.50	£ 330,656.92
30 Nov 2021	£ 318,155.42	£ 12,501.50	£ 330,656.92

Funding Swaps

Funding 2 Swap Provider	Calculation Period	Notional	Funding 2 Swap Provider Amount	Funding 2 Amount	Net Funding 2 Amount ⁴
	1 Oct - 31 Oct 2021	£ 6,917,460,909.13	£ 11,919,708.01	£ 15,602,433.79	-£ 3,682,725.78
	1 Nov - 30 Nov 2021	£ 6,920,638,082.70	£ 11,483,853.26	£ 14,950,550.62	-£ 3,466,697.36
	1 Dec - 31 Dec 2021	£ 6,918,822,294.29	£ 11,847,273.30	£ 15,417,678.19	-£ 3,570,404.89
				Amount paid or received at end of latest completed Funding 2 Interest Period	-£ 10,719,828.03

⁴A negative figure represents a payment by Funding 2 and a positive figure is a receipt.

Issuing Entity Swaps

Issue & Class	Currency Swap Provider	Currency Swap Provider Amounts ⁵		Permanent Master Issuer GBP Amounts ⁵	
		Floating Amount	Exchange Amount	Floating Amount	Exchange Amount

⁵Paid in latest waterfall, reported on p10.

Rating Triggers

Transaction Party	Required Ratings (Fitch / Moody's / S&P)	Consequence of Trigger	Current Ratings (Fitch / Moody's / S&P)
Seller: Bank of Scotland plc	Long Term: BBB / Baa2 / BBB	The Seller shall prepare draft letter of notice to each borrower of the sale and purchase effected by the Mortgage Sale Agreement.	Long Term: A+ / A1 / A+
	Long Term: BBB- / Baa3 / BBB-	The Minimum Seller Share will be recalculated as the rating agencies require; The Seller shall give notice to each borrower of the sale and purchase effected by the Mortgage Sale Agreement; Loan assignments or assignments (as appropriate) to be perfected.	Long Term: A+ / A1 / A+
	Short Term: F1 / - / - Long Term: A / A3 / A-	Establishment of the Funding 2 Liquidity Reserve Fund, unless the relevant rating agency confirms the then current ratings of the notes are not affected.	Short Term: F1 / P-1 / A-1 Long Term: A+ / Aa3 / A+
Funding 2 Swap Provider: Bank of Scotland plc	Short Term: F1 / - / A-1 Long Term: A / A3 / A- (RCR)	Requirement to post collateral, replace the Funding 2 Swap Provider or obtain a guarantee of the Funding 2 Swap Provider's obligations or take such other action as is required to maintain the rating of the notes by the relevant rating agency.	Short Term: F1 / P-1 / A-1 Long Term: A+ / Aa3 / A+
	Short Term: F3 / - / - Long Term: BBB- / Baa1 / BBB+ (RCR)	Requirement to replace the Funding 2 Swap Provider or obtain a guarantee of the Funding 2 Swap Provider's obligations or take such other action as is required to maintain the rating of the notes by the relevant rating agency (and in the interim post collateral).	Short Term: F1 / P-1 / A-1 Long Term: A+ / Aa3 / A+
Servicer: Bank of Scotland plc	Short Term: F1 / P-1 / A-1	The Servicer shall use reasonable endeavours to ensure that the title deeds are identified as distinct from the title deeds of other properties and mortgages which do not form part of the mortgage portfolio.	Short Term: F1 / P-1 / A-1
Account Bank: Bank of Scotland plc	Short Term: F1 / P-1 / A-1 Long Term: A / - / A (or A+ if the short term rating is below A-1)	Requirement to close the Funding 2 Bank Accounts, with the exception of, and providing the conditions in Clause 4.8 of the Cash Management Agreement are satisfied, the Funding 2 Collateralised GIC Account, and seek a replacement account bank, unless the relevant rating agency confirms the then current ratings of the notes are not affected or a guarantee of the Account Bank's obligations is obtained.	Short Term: F1 / P-1 / A-1 Long Term: A+ / Aa3 / A+
Account Bank: Bank of Scotland plc	Short Term: F2 / P-2 / A-2 Long Term: BBB- / - / BBB-	Requirement to transfer amounts standing to the credit of the Funding 2 Collateralised GIC Account to the Funding 2 GIC Account and close the Funding 2 Collateralised GIC Account.	Short Term: F1 / P-1 / A-1 Long Term: A+ / Aa3 / A+
Account Bank: Bank of Scotland plc	Short Term: F1 / P-1 / A-1 Long Term: A / - / A	Requirement to close the Mortgages Trustee GIC Account and seek a replacement Account Bank, unless, within 60 days a standby account is opened with a suitably rated stand-by account bank or the relevant rating agency confirms the then current ratings of the notes are not affected or a guarantee of the Account Bank's obligations is obtained.	Short Term: F1 / P-1 / A-1 Long Term: A+ / Aa3 / A+
Account Bank: Bank of Scotland plc	Long Term: BBB- / - / -	Requirement to close the Mortgages Trustee GIC Account and seek a replacement Account Bank, unless the relevant rating agency confirms the then current ratings of the notes are not affected or a guarantee of the Account Bank's obligations is obtained.	Long Term: A+ / A1 / A+
Issuing Entity Account Bank: Bank of Scotland plc	Short Term: F1 / P-1 / A-1 Long Term: A / - / A (or A+ if the short term rating is below A-1)	Requirement to close the Issuing Entity bank accounts and seek a replacement Issuing Entity Account Bank, unless the relevant rating agency confirms the then current ratings of the notes are not affected or a guarantee of the Issuing Entity Account Bank's obligations is obtained.	Short Term: F1 / P-1 / A-1 Long Term: A+ / Aa3 / A+
Eligible GIC Custodian: The Bank of New York Mellon	Short Term: F2 / - / - Long Term: BBB+ / - / BBB	The security provider shall, with the prior written approval of the secured party, revoke its appointment of the custodian by not less than 3 calendar days' notice to the custodian; provided that such revocation shall not take effect until a successor had been duly appointed in accordance with the custody agreement.	Short Term: F1+ / P-1 / A-1+ Long Term: AA+ / A1 / AA-

Non-Rating Triggers

Non-asset Trigger Events

Nature of Trigger	Description of Trigger	Consequence of Non-asset Trigger Event	Trigger occurred?
Insolvency Event	An Insolvency Event in relation to the Seller	Mortgages Trust Available Principal Receipts will be applied first to Funding 1 and Funding 2 according to their respective shares in the trust until their shares are zero and then to the Seller	N
Substitution of Servicer	The Seller's role as Servicer is terminated and a new servicer is not appointed within 30 days		N
Breach of Minimum Seller Share	The Seller share of the trust is less than the Minimum Seller Share		N
Breach of required loan balance amount	The outstanding principal balance of the loans comprising the trust property is less than the required amount specified in the latest Final Terms, currently zero.		N

Asset Trigger Events

Nature of Trigger	Description of Trigger	Consequence of Non-asset Trigger Event	Trigger occurred?
Principal deficiency	Principal losses on the loans in the portfolio reach a level causing an amount to be debited to the Funding 2 AAA Principal Deficiency Sub-ledger or the Funding 1 AAA Principal Deficiency Sub-ledger and the debit amount will not be cleared on the next Interest Payment Date	Mortgages Trust Available Principal Receipts will be applied to Funding 1, Funding 2 and the Seller according to their respective shares in the trust until the Funding 1 and Funding 2 shares in the trust are zero and then to the Seller	N

Other Triggers

Nature of Trigger	Description of Trigger	Consequence of Trigger	Trigger occurred?
Mortgage Sale Agreement: Breach of these (or any other) conditions under Clause 4.2	Loans with an arrears amount which is more than three times the monthly payment due account for more than 5% of the aggregate outstanding principal balance of the Loans in the Mortgages Trust.	Seller unable to sell new portfolio to Mortgages	N
	The product of the weighted average foreclosure frequency (WAFF) and the weighted average loss severity (WALS) of the Loans exceeds the product of the WAFF and WALS of the Loans at the most recent closing date plus 0.25%.	Trustee and requirement for the Seller to repurchase any Loans subject to a Product Switch.	N
	The sale of any New Portfolio or completion of Product Switch does not result in the Fitch Portfolio Tests exceeding the most recently agreed Fitch Portfolio Test Value for each such Fitch Portfolio Test; or Where the above would not be satisfied in respect of any Fitch Portfolio Test, the sale of any New Portfolio or completion of Product Switch does not result in the margin by which the relevant Fitch Portfolio Test is exceeded being greater than the margin by which the Portfolio exceeded the most recently agreed Fitch Portfolio Test Value prior to completion of such sale or Product Switch.		N
	The yield of the Loans in the Mortgages Trust is less than the Weighted Average Reference Rate plus the Minimum Trust Property Yield Margin.		N
	The weighted average credit enhancement value as determined by the application of the LTV Test to the Loans exceeds the weighted average credit enhancement value as determined by the application of the LTV Test to the Loans at the most recent closing date plus 0.25%.		N
	Loans other than Fixed Rate Loans which yield, post Funding Swap, less than the weighted average reference rate plus 0.50% and which have more than two years remaining on their incentive period account for more than 15% of the aggregate outstanding principal balance of the Loans in the Mortgages Trust.		N
	Fixed Rate Loans which have more than one year remaining on their incentive period account for more than 50% of the aggregate outstanding principal balance of the Loans in the Mortgages Trust.		N

Cashflows

Revenue receipts and principal receipts are allocated in accordance with 'The Mortgages Trust' and 'Cashflows' sections of the Base Prospectus. Briefly, on a monthly basis Mortgages Trust Revenue Receipts are allocated on a pro-rata basis between Funding 1, Funding 2 and the Seller based upon their respective shares in the Trust and Mortgages Trust Principal Receipts are allocated first on a pro-rata basis between Funding 1 and Funding 2 based upon their respective shares in the Trust and their outstanding cash accumulation requirements, until their requirements have been satisfied, and then to the Seller. On a quarterly basis, Funding 2 will distribute its receipts to the Master Issuer and in turn the issuing entity will distribute its respective receipts to the noteholders, via the paying agents and issuing entity swap providers.

Mortgages Trust Waterfall 3 Feb 2022

<u>Mortgages Trust Revenue Receipts</u>	£	18,307,826.46	<u>Mortgages Trust Principal Receipts</u>	£	180,821,375.55
<u>Distribution</u>					
Amounts due to the Servicer	£	361,097.32	Paid to Funding 1	£	-
Other amounts due	£	-	Paid to Funding 2	£	180,821,375.55
Paid to Funding 1	£	-	Paid to the Seller	£	-
Paid to Funding 2	£	14,691,257.31			
Paid to the Seller	£	3,255,471.83			
	£	<u>18,307,826.46</u>		£	<u>180,821,375.55</u>

Funding 2 Waterfall 17 Jan 2022

<u>Funding 2 Available Revenue Receipts</u>			<u>Funding 2 Available Principal Receipts</u>		
All Mortgages Trust Revenue Receipts distributed	£	43,466,721.52	All Mortgages Trust Principal Receipts distributed	£	40,161.93
Amounts paid by the Seller to Funding 2	£	65,334.90	Funding 2 Principal on Cash Accumulation Ledger	£	-
Interest on the Funding 2 bank accounts	£	-	Amounts to be credited to PDL	£	42,532.93
Amounts received under the Funding 2 Swap	£	-	Amounts made available from General Reserve	£	-
Amounts standing to credit General Reserve	£	150,000,000.00	Amounts made available from Liquidity Reserve	£	-
Amounts made available from Yield Reserve	£	-	Any other amount on Funding 2 Principal Ledger	£	-
Amounts made available from Liquidity Reserve	£	-			
Amount start-up loan not required for issue costs	£	-			
	£	<u>193,532,056.42</u>		£	<u>82,694.86</u>

Distribution

Trustee and Agent fees	£	-	Towards replenishment General Reserve	£	-
Amounts due to the Master Issuer	£	791,975.44	CR Liquidity Reserve Fund to required amount	£	-
Other senior fees	£	-	Towards redeeming AAA Loan Tranches	£	-
Amounts due to the Cash Manager	£	423,595.89	Towards redeeming AA Loan Tranches	£	-
Amounts due to the Corporate Services Provider	£	-	Towards redeeming A Loan Tranches	£	-
Amounts payable under the Funding 2 Swap	£	10,719,828.03	Towards redeeming BBB Loan Tranches	£	-
Interest on AAA non-Yield Reserve Loan Tranches	£	12,317,999.30	CR Cash Accumulation Ledger	£	-
Towards Yield Reserve Primary Loan Interest Amt	£	-	CR Funding 2 Principal Ledger	£	82,694.86
Interest on AA non-Yield Reserve Loan Tranches	£	1,287,847.85			
Towards Yield Reserve Primary Loan Interest Amt	£	-			
Interest on A non-Yield Reserve Loan Tranches	£	1,220,876.75			
Towards Yield Reserve Primary Loan Interest Amt	£	-			
Interest on BBB non-Yield Reserve Loan Tranches	£	2,010,108.12			
Towards Yield Reserve Primary Loan Interest Amt	£	-			
CR to General Reserve Fund to required amount	£	150,000,000.00			
Towards a credit to the Z Loan PDL	£	42,532.93			
Interest on Z Loans	£	1,302,453.65			
Other amounts due to Master Issuer	£	1,683.68			
Payment to Funding 2 in respect of profit	£	19,353.21			
Amounts due under the Start-up Loans	£	-			
Deferred Consideration to the Seller	£	13,393,801.57			
	£	<u>193,532,056.42</u>		£	<u>82,694.86</u>

Master Issuer Waterfall 17 Jan 2022

<u>Master Issuer Revenue Receipts</u>			<u>Master Issuer Principal Receipts</u>		
Interest received in respect of Loan Tranches	£	16,836,832.02	Principal repaid by Funding 2 per Master ICL	£	-
Fees received under Master Intercompany Loan	£	793,659.12			
Interest on the Master Issuer bank accounts	£	-			
Any other net income	£	-			
	£	<u>17,630,491.14</u>		£	<u>-</u>
<u>Distribution</u>					
Trustee and Agent fees	£	24,474.65	Amounts due to swap providers re Class A Notes	£	-
Other senior fees	£	323,715.26	Principal due on Class A Notes	£	-
Amounts due to the Cash Manager	£	423,595.89	Amounts due to swap providers re Class B Notes	£	-
Amounts due to the Corporate Services Provider	£	20,189.64	Principal due on Class B Notes	£	-
Amounts due to swap providers re Class A Notes	£	-	Amounts due to swap providers re Class M Notes	£	-
Interest due on Class A Notes	£	12,317,999.30	Principal due on Class M Notes	£	-
Amounts due to swap providers re Class B Notes	£	-	Amounts due to swap providers re Class C Notes	£	-
Interest due on Class B Notes	£	1,287,847.85	Principal due on Class C Notes	£	-
Amounts due to swap providers re Class M Notes	£	-			
Interest due on Class M Notes	£	1,220,876.75			
Amounts due to swap providers re Class C Notes	£	-			
Interest due on Class C Notes	£	2,010,108.12			
Balance to the Master Issuer	£	1,683.68			
	£	<u>17,630,491.14</u>		£	<u>-</u>

Key Counterparties

Issuing Entities	Permanent Master Issuer plc (Master Issuer),
Mortgages Trustee	Permanent Mortgages Trustee Limited
Depositors	Permanent Funding (No. 1) Limited (Funding 1), Permanent Funding (No. 2) Limited (Funding 2)
Seller	Bank of Scotland plc
Servicer	Bank of Scotland plc
Cash Manager	Bank of Scotland plc
Account Bank	Bank of Scotland plc
Issuing Entity Account Bank	Bank of Scotland plc
Security & Note Trustee	The Bank of New York Mellon
Agent Bank & Paying Agent(s)	Citibank, N.A.
Funding 2 Swap Provider	Bank of Scotland plc
Issuing Entity Swap Provider(s)	ING Bank NV National Australia Bank Limited

Glossary

Capitalised arrears	Arrears of interest may be capitalised with the agreement of the borrower once a borrower has made six consecutive scheduled payments of at least the contractual amount.
Constant Prepayment Rate	The Constant Prepayment Rate (CPR) is an annualised percentage reflecting the amount of principal prepaid in excess of scheduled principal receipts. CPR is currently unavailable.
Current LTV	Current LTV is calculated using the latest Indexed Valuation held in the Seller's records.
Indexed Valuation	Indexation is applied quarterly in January, April, July and October to property valuations using the Halifax House Price Index.
Defaulted Loan	A loan is defined as being in default when the property relating to that loan has been taken into possession.
Excess Spread	Excess Spread (%) is calculated by dividing the annual equivalent of the remaining Available Revenue Receipts after crediting the General Reserve Fund into the weighted average principal amount outstanding of the notes during the Interest Period.
Months in arrears	The amount of arrears divided by the current payment due. The arrears table on page 1 includes repossessions.
Mortgage Account	A mortgage account consists of one or more loans secured, by way of equal ranking first charge, on the same property and thereby forming a single mortgage account.
Original LTV	LTV at origination has been calculated using the valuation at origination of the initial loan in a mortgage account, where this is still held in the Seller's records. Where this original valuation is no longer held, the latest valuation has been used in the calculation. Any fees added to the initial loan at origination have been excluded from the calculation.
Outstanding principal balance	The aggregate principal balance of the loans including (without double counting) the initial advance, any further advance, any flexible loan drawing, capitalised expenses, capitalised arrears and capitalised interest less any prepayments, repayments or payments of the foregoing prior to the relevant date, plus accrued interest on the loans as at the relevant date.
Principal Payment Rate	Monthly PPR reflects the aggregate of scheduled and unscheduled principal receipts, including the proceeds from any loan repurchases by the Seller. It should be noted that in reports prior to November 2011, this was labelled CPR.
Region	Reported regions are NUTS1 classifications. NUTS is Nomenclature of Units for Territorial Statistics.
Scheduled Maturity Date	The date or dates when principal is scheduled to be repaid on bullet and scheduled amortisation notes and from when principal becomes payable on pass-through notes.
Seasoning	Seasoning is reported on an aggregated basis for each mortgage account. It is calculated using the origination date of the original loan in the mortgage account and ignores any subsequent loans in the mortgage account.
Type of Loan	The 'Type of loan' and 'Distribution of fixed rate loans' tables have been prepared on the basis of the type of loan applicable to each mortgage accounts primary product holding. In addition to the primary product holding, a mortgage account may have other active product holdings which may or may not be the same type as the primary product holding.

Risk Retention

The seller confirms that, if it sells one or more new loans and their related security to the mortgages trustee on or after 1 January 2015, then the seller, in its capacity as originator, (i) on or immediately following the relevant sale date, will retain on an on-going basis a material net economic interest in the securitisation of not less than 5 per cent. in accordance with the text of each of Article 405(1) of Regulation (EU) No 575/2013 (the Capital Requirements Regulation), and Article 51(1) of Regulation (EU) No 231/2013 (the AIFM Regulation) and Article 254 of Regulation (EU) No 2015/35 (the Solvency II Regulation) (which, in each case, does not take into account any relevant national measures) and (ii) will disclose via an RNS announcement (or in such other manner as the seller may determine) such retained interest and the manner in which it is held as contemplated by the relevant rules, provided that the seller would only be required to do so to the extent that the retention and disclosure requirements under the relevant rules remain in effect at the time of the relevant sale date. Any change to the manner in which such interest is held will be notified to noteholders.

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