

IMPORTANT NOTICE

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IMPORTANT: You must read the following before continuing. The following applies to the final terms following this page, and you are therefore advised to read this carefully before reading, accessing or making any other use of the final terms. In accessing the final terms, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY SECURITIES IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR OTHER JURISDICTION. THE ISSUING ENTITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED. THE SECURITIES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT (REGULATION S)), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ANY APPLICABLE STATE OR LOCAL SECURITIES LAWS. THE SECURITIES ARE NOT TRANSFERABLE EXCEPT UPON SATISFACTION OF CERTAIN CONDITIONS AS DESCRIBED IN THE SECTIONS ENTITLED "SUBSCRIPTION AND SALE" AND "TRANSFER RESTRICTIONS AND INVESTOR REPRESENTATIONS" OF THE BASE PROSPECTUS (AS DEFINED HEREIN).

THE FOLLOWING FINAL TERMS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

You are reminded that the final terms delivered with this electronic transmission has been delivered to you on the basis that you are a person into whose possession the final terms may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver the final terms to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the managers or any affiliate of the managers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the managers or such affiliate on behalf of the issuing entity in such jurisdiction.

By accessing this final terms, you shall be deemed to have confirmed and represented to us that (a) you have understood and agree to the terms set out herein, (b) you consent to delivery of the final terms by electronic transmission, (c) you are either (i) not a U.S. person (within the meaning of Regulation S under the Securities Act) or acting for the account or benefit of a U.S. person and the electronic mail address that you have given to us and to which this e-mail has been delivered is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) or the District of Columbia or (ii) a qualified institutional buyer as defined in Rule 144A under the Securities Act and (d) if you are a person in the United Kingdom, then you are a person who (i) is an investment professional within the meaning of Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the FPO) or (ii) is a high net worth entity falling within Article 49(2)(a) to (d) of the FPO (all such persons together being referred to as relevant persons). This final terms must not

be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this final terms relates is available only to relevant persons and will be engaged in only with relevant persons.

This final terms has been sent to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of Permanent Master Issuer PLC, Bank of Scotland plc, Lloyds Bank Corporate Markets plc (as arranger, manager and dealer), Banco Santander, S.A., or Barclays Bank PLC nor any person who controls any such person, nor any director, officer, employee or agent of Permanent Master Issuer PLC, Bank of Scotland plc, Lloyds Bank Corporate Markets plc (as arranger, manager and dealer), Banco Santander, S.A., or Barclays Bank PLC nor any affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the final terms distributed to you in electronic format and the hard copy version available to you on request from Permanent Master Issuer PLC, Bank of Scotland plc, Lloyds Bank Corporate Markets plc, Banco Santander, S.A., or Barclays Bank PLC.

Final Terms

Prohibition of sales to EEA investors - The Notes are not intended to be offered, sold or otherwise made available to and, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the **EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended) (**EU MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended and/or superseded (**the EU Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014, as amended (**the EU PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

Prohibition of sales to UK investors - The Notes are not intended to be offered, sold or otherwise made available to and, should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the **UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as amended and as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the **EUWA**); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the **FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the EUWA (**UK MiFIR**). Consequently no key information document required by Regulation (EU) No. 1286/2014 as amended and as it forms part of UK domestic law by virtue of the EUWA (**the UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

EU MiFID II product governance / target market - Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in EU MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (an "**EEA distributor**") should take into consideration the manufacturers' target market assessment; however, an EEA distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / target market - Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties only as defined in the FCA Handbook Conduct of Business Sourcebook (COBS), and professional clients, as defined in the UK MiFIR; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**UK distributor**") should take into consideration the manufacturers' target market assessment; however, a UK distributor subject to UK MiFIR is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Final Terms dated 23 May 2023

PERMANENT MASTER ISSUER PLC

(Incorporated with limited liability in England and Wales with registered number 05922774)

Legal entity identifier (LEI): 213800MVYG7MLQM2LF25

Residential Mortgage Backed Note Programme

(ultimately backed by the mortgages trust)

2023- 1 Issue

Series	Class	Interest rate	Initial principal amount	Issue price	Scheduled redemption dates	Final maturity date
1	A1	0.52%, Compounded Daily SONIA	£1,000,000,000	100%	July 2027, October 2027, January 2028 and April 2028	Interest Payment Date in July 2073
1	A2	0.52%, Compounded Daily SONIA	£1,000,000,000	100%	Not Applicable	Interest Payment Date in July 2075

Terms used herein shall be deemed to be defined as such for the purposes of the conditions set forth in the base prospectus dated 24 April 2023 (the **Base Prospectus**) which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA as amended, varied, superseded or substituted from time to time (the **UK Prospectus Regulation**). This document constitutes the final terms (the **Final Terms**) of the series (each a **Series**) and classes (each a **Class**) of notes (together, the **Notes** or the **2023-1 notes**) of Permanent Master Issuer PLC (the **Master Issuer**) described herein and has been prepared for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Base Prospectus. Full information on the Master Issuer (also referred to as the **issuing entity**) and the offer of the 2023-1 notes the subject thereof is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus has been published on <https://www.lloydsbankinggroup.com/investors/fixed-income-investors/securitisation.html>.

The 2023-1 notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) or the state securities laws of any state or other jurisdiction of the United States and therefore the 2023-1 notes may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S within the meaning of the Securities Act) except to persons that are Qualified Institutional Buyers within the meaning of Rule 144A of the Securities Act, or in transactions that occur outside the United States to persons other than U.S. persons in accordance with Regulation S or in other transactions exempt from registration under the Securities Act and, in each case, in compliance with any applicable state or local securities laws.

Arranger for the programme

Lloyds Bank Corporate Markets

Joint Lead Managers (with respect to the class A1 notes)

**Lloyds Bank Corporate
Markets**

Barclays Bank PLC

Santander

**The Class A2 Notes will be
subscribed for and retained by
Bank of Scotland in its role as
seller under the Programme**

	Class A1	Class A2
GENERAL PROVISIONS APPLICABLE TO THE NOTES		
1.	Issuer of the Notes: Permanent Master Issuer PLC (Legal Entity Identifier (LEI): 213800MVYG7MLQM2LF25)	Permanent Master Issuer PLC (Legal Entity Identifier (LEI): 213800MVYG7MLQM2LF25)
2.	Series and Class: 2023-1 Series 1 Class A1	2023-1 Series 1 Class A2
3.	Specified Currency or Currencies: Sterling	Sterling
4.	Initial principal amount: £1,000,000,000	£1,000,000,000
5.	(a) Issue price: 100% of the initial principal amount	100% of the initial principal amount
	(b) Gross proceeds: £1,000,000,000	£1,000,000,000
6.	Closing Date: 24 May 2023	24 May 2023
7.	Final Maturity Date: Interest Payment Date falling in July 2073	Interest Payment Date falling in July 2075
8.	Specified Denominations: £100,000 and integral multiples of £1,000 in excess thereof	£100,000 and integral multiples of £1,000 in excess thereof
9.	Interest basis: Compounded Daily SONIA (further particulars specified below under “ <i>Provisions Relating to Interest (if any) Payable</i> ”)	Compounded Daily SONIA (further particulars specified below under “ <i>Provisions Relating to Interest (if any) Payable</i> ”)
10.	Change of interest basis: Not Applicable	Not Applicable
11.	Redemption/ payment basis: Scheduled Redemption	Pass-through
12.	Change of redemption/ payment basis: Not Applicable	Not Applicable
13.	Call Option Date: Applicable Interest Payment Date occurring in April 2028 and each subsequent Interest Payment Date thereafter	Applicable Interest Payment Date occurring in April 2028 and each subsequent Interest Payment Date thereafter

		Class A1	Class A2
14.	Step-Up Date:	Interest Payment Date occurring in April 2028 (further particulars specified below under " <i>Provisions Relating to Interest (if any) Payable</i> ")	Interest Payment Date occurring in April 2033 (further particulars specified below under " <i>Provisions Relating to Interest (if any) Payable</i> ")
15.	Form of Notes:	Registered Notes: Rule 144A Global Note and Reg S Global Note registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg	Registered Notes: Reg S Global Note registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg
16.	Expected Ratings (Moody's/Fitch):	Aaa(sf) / AAA(sf)	Aaa(sf) / AAA(sf)
17.	(a) Listing and admission to trading:	Application has been made by the Master Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's main market and listed on the Official List of the FCA	Application has been made by the Master Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's main market and listed on the Official List of the FCA
	(b) Estimate of total expenses related to admission to trading:	For all 2023-1 notes, an aggregate amount of £12,000	
18.	(a) Status of the Notes:	Direct, secured and unconditional obligation of the Master Issuer	Direct, secured and unconditional obligation of the Master Issuer
	(b) Date of board approval for issuance of the Notes:	For all 2023-1 notes: 21 April 2023	

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

19.	Interest Commencement Date:	24 May 2023	24 May 2023
20.	Fixed Rate Note provisions:	Not Applicable	Not Applicable
21.	Floating Rate Note provisions:	Applicable	Applicable
	(a) Interest Payment Dates:	15th January, 15th April, 15th July and 15th October in each year up to and including the Final Maturity Date. The first Interest Payment Date will be 15th July 2023.	15th January, 15th April, 15th July and 15th October in each year up to and including the Final Maturity Date. The first Interest Payment Date will be 15th July 2023.

	Class A1	Class A2
(b) Business Day Convention:	Following Business Day Convention	Following Business Day Convention
(c) Additional Business Centre(s):	Not Applicable	Not Applicable
(d) Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination	Screen Rate Determination
(e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent Bank / Calculation Agent):	Not Applicable	Not Applicable
(f) Screen Rate Determination:	Applicable – Overnight Rate	Applicable – Overnight Rate
• Reference Rate:	SONIA	SONIA
• Calculation Method:	Compounded Daily	Compounded Daily
• Determination Date(s):	5 Business Days prior to the end of each Interest Period	5 Business Days prior to the end of each Interest Period
• Relevant Screen Page:	Reuters SONIA	Reuters SONIA
• Specified Time:	Not Applicable	Not Applicable
• Relevant Financial Centre Time:	Not Applicable	Not Applicable
• Index Determination:	Not Applicable	Not Applicable
• Compounded Index Value	Not Applicable	Not Applicable
• Relevant Number:	Not Applicable	Not Applicable

	Class A1	Class A2
• Observation Method:	Lag	Lag
• Observation Look-back Period:	5 Business Days prior to the end of each Interest Period	5 Business Days prior to the end of each Interest Period
• Lock-out date:	Not Applicable	Not Applicable
• Day Count Fraction	365	365
(g) ISDA Determination	Not Applicable	Not Applicable
(h) Margin(s):	0.52% per annum	0.52% per annum
(i) Minimum Rate of Interest:	0% per annum	0% per annum
(j) Maximum Rate of Interest:	Not Applicable	Not Applicable
(k) Step-Up Date:	Interest Payment Date occurring in April 2028	Interest Payment Date occurring in April 2033
(l) Step-Up Margin(s):	1.04% per annum	0.52% per annum
(m) Day Count Fraction:	Actual/365	Actual/365
(n) Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes if different from those set out in the Conditions:	Not Applicable	Not Applicable
22. Zero Coupon Note Provisions:	Not Applicable	Not Applicable
23. Other special provisions relating to Interest Payment Dates:	Not Applicable	Not Applicable
24. Talons for future coupons to be attached to Definitive Notes (and dates on which talons mature):	No	No

		Class A1	Class A2
25.	Details relating to bullet redemption notes:	Not Applicable	Not Applicable
26.	Details relating to scheduled redemption notes:	Applicable	Not Applicable
(a)	Scheduled redemption dates:	Interest Payment Dates occurring in July 2027, October 2027, January 2028 and April 2028	Not Applicable
(b)	Scheduled amortisation instalments:	July 2027: £250,000,000 October 2027: £250,000,000 January 2028: £250,000,000 April 2028: £250,000,000	Not Applicable
27.	Details relating to pass-through notes:	Not Applicable	Applicable
(a)	Pass-through repayment dates:	Not Applicable	To be redeemed in full or in part on each Interest Payment Date falling on or after the Interest Payment Date in April 2028
28.	Maturity Purchase Notes:	Not Applicable	Not Applicable
29.	Redemption Amount:	Condition 5.6 applies	Condition 5.6 applies
30.	Early redemption amount per Specified Denomination payable on redemption for taxation reasons or an event of default or other early redemption and/or method of calculating the same (if required or if different from that set out in the Conditions):	Not Applicable	Not Applicable
31.	Redenomination, renominatisation and reconventioning provisions applicable:	Redenomination not applicable	Redenomination not applicable

Class A1**Class A2****PROVISIONS RELATING TO MASTER ISSUER SWAPS**

32.	Master Issuer Swap Provider(s):	Not Applicable	Not Applicable
(a)	Specified Currency Exchange Rate (Sterling/specified currency) specified in the Master Issuer Swap Agreement relating to the Notes:	Not Applicable	Not Applicable
(b)	Specified fixed/floating interest rate exchange rate specified in the Master Issuer Swap Agreement relating to the Notes:	Not Applicable	Not Applicable
(c)	Specified interest rate exchange rate specified in the Master Issuer Swap Agreement relating to the Notes:	Not Applicable	Not Applicable

PROVISIONS RELATING TO FUNDING 2 SWAPS

33.	Spreads in relation Funding 2 Swaps (as may be superseded by the most recent drawdown prospectus or final terms):	Applicable:
(a)	Fixed Rate Spread:	1.66 per cent.
(b)	Variable Rate Spread:	2.41 per cent.
(c)	Tracker Spread:	1.66 per cent.

PROVISIONS IN RELATION TO SUBORDINATION/CREDIT ENHANCEMENT AT THE MASTER ISSUER LEVEL

34.	Issuing entity start-up loan to be advanced on the Closing Date:	Not Applicable	Not Applicable
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	Class A1	Class A2
35. Aggregate outstanding principal balance of all issuing entity start-up loans (including any issuing entity start-up loan to be advanced on the Closing Date) as at the Closing Date:	£0	£0
36. Issuing entity subordinated loan to be advanced on the Closing Date:	Not Applicable	Not Applicable
37. Aggregate outstanding principal balance of all issuing entity subordinated loans (including any issuing entity subordinated loans to be advanced on the Closing Date) as at the Closing Date:	£0	£0

PROVISIONS RELATING TO SUBORDINATION/CREDIT ENHANCEMENT AT THE FUNDING 2 LEVEL

38. Required subordinated loan tranche principal amount outstanding:	£0	£0
39. Aggregate outstanding principal balance of all subordinated loan tranches (including any subordinated loan tranches to be advanced on the Closing Date) as at the Closing Date:	£0	£0
40. Funding 2 liquidity reserve fund required percentage as at the Closing Date:	For all Notes issued by the Master Issuer 3%	
41. Funding 2 liquidity reserve fund required amount as at the Closing Date:	Not Applicable	

	Class A1	Class A2
42. Funding 2 general reserve fund required amount:	For all Notes issued by the Master Issuer	1.5% of the aggregate outstanding balance of the class A notes issued by the Master Issuer
43. Funding 2 start-up loan to be advanced on the Closing Date:	Applicable	
(a) Funding 2 start-up loan provider:	Bank of Scotland	
(b) Initial outstanding principal balance:	£3,950,000.00	
(c) Interest rate:	SONIA plus zero % per annum	
44. Aggregate outstanding principal balance of all Funding 2 start-up loans (including any Funding 2 start-up loans to be advanced on the Closing Date) as at the Closing Date:	£3,950,000.00	
45. Funding 2 Z Loan required amount as at the Closing Date:	£640,000,000	
46. Funding 2 Z loan to be advanced on the Closing Date:	Applicable	
(a) Funding 2 Z loan provider:	Bank of Scotland	
(b) Initial outstanding principal balance:	£200,000,000	
(c) Interest rate:	SONIA plus 1.05% per annum	
47. Aggregate outstanding principal balance of all Funding 2 Z loans (including any Funding 2 Z loan to be advanced on the Closing Date and taking into account any repayment of Funding 2 Z loans on	£640,000,000	

the Closing Date) as at the Closing Date

Class A1

Class A2

PROVISIONS RELATING TO SELLING RESTRICTIONS AND US TAX

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|-----|----------------------------------|---|---|
| 48. | Additional selling restrictions: | Not Applicable | Not Applicable |
| 49. | U.S. tax treatment: | Will be debt for United States federal income tax purposes subject to the considerations in “United States federal income taxation” in the Base Prospectus | Not Applicable (these Notes are not being offered or sold in the United States) |
| 50. | ERISA eligible: | Rule 144A: Yes, subject to the considerations in “ERISA considerations” in the Base Prospectus

Reg S: No, Benefit Plan Investors will not be permitted to purchase Regulation S Notes | No, Benefit Plan Investors will not be permitted to purchase Regulation S Notes |
| 51. | U.S. Credit Risk Retention: | The seller expects the seller share on the Closing Date to be equal to approximately £953,184,668.66 representing approximately 10.19 % of the aggregate outstanding principal balance of all notes issued by the issuing entity as of 24 May 2023, measured in accordance with the provisions of the U.S. Credit Risk Retention Requirements | |

OPERATIONAL INFORMATION

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| 52. | Any clearing system(s) other than DTC, Euroclear or Clearstream, Luxembourg and the relevant identification numbers: | Not Applicable | Not Applicable |
| 53. | Delivery: | Rule 144A:
Delivery against payment

Reg S:
Delivery against payment | Delivery free of payment |
| 54. | Name and address of initial Paying Agent: | Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB | Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB |

	Class A1	Class A2
55. Names and addresses of additional Paying Agent(s) (if any):	Not Applicable	Not Applicable
56. ISIN:	Rule 144A: XS2603277984 Reg S: XS2603248290	Reg S: XS2603279253
57. Common Code:	Rule 144A: 260327798 Reg S: 260324829	Reg S: 260327925
58. CUSIP:	Not Applicable	Not Applicable
59. CFI:	DGVXFR	DGVXFR
60. FISN:	PERMANENT MASTE/VARMBS 20730717	PERMANENT MASTE/VARMBS 20750715
61. Eurosystem Eligibility:	Rule 144A: Yes Reg S: Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of the common safekeeper) and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met	Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of the common safekeeper) and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met

Class A1**Class A2****LOAN TRANCHE INFORMATION**

On the Closing Date for the Notes, the Master Issuer will, pursuant to the terms of the master intercompany loan agreement, advance to Funding 2 an aggregate amount in sterling equal to the proceeds of the issue of the Notes.

The advance will be made up of separate loan tranches, each tranche will be funded by a separate Class or sub-Class of the Notes and will be identified by reference to that Class or sub-Class of the Notes.

62.	Borrower:	Permanent Funding (No. 2) Limited	Permanent Funding (No. 2) Limited
63.	The rated loan tranche(s) are as follows:	Series 1 Class A1 AAA Loan Tranche	Series 1 Class A2 AAA Loan Tranche
64.	Designated rated loan tranche rating:	AAA Loan Tranche	AAA Loan Tranche
65.	Designation of rated loan tranche:	Scheduled Amortisation Loan Tranche	Pass-through Loan Tranche
66.	Initial principal amount:	£1,000,000,000	£1,000,000,000
67.	Closing Date:	24 May 2023	24 May 2023
68.	Interest commencement date:	24 May 2023	24 May 2023
69.	Rated loan tranche payment dates:	Each scheduled loan tranche repayment date	Each pass-through loan tranche repayment date
70.	Rated loan tranche rate:	Sum of (a) and (g):	Sum of (a) and (g):
	(a) Rated loan reference rate	SONIA	SONIA
	(b) Relevant Screen Page:	Reuters SONIA	Reuters SONIA
	(c) Calculation Method:	Compounded Daily	Compounded Daily
	(d) Observation Method:	Lag	Lag
	(e) Observation Look-back Period:	5 Business Days	5 Business Days
	(f) Day count Fraction	365	365
	(g) Rated loan tranche rate margin:	0.52% per annum	0.52% per annum

		Class A1	Class A2
	(h) Loan tranche rate of interest subject to a zero floor:	Applicable	Applicable
71.	Step-Up Date (if any):	The Funding 2 Interest Payment Date occurring in April 2028	The Funding 2 Interest Payment Date occurring in April 2033
72.	Stepped-up loan tranche rate:	1.04% per annum	0.52% per annum
73.	Details relating to bullet loan tranches:	Not Applicable	Not Applicable
74.	Details relating to scheduled amortisation loan tranches:	Applicable	Not Applicable
	(i) Scheduled loan tranche repayment dates:	The Funding 2 Interest Payment Dates occurring in July 2027, October 2027, January 2028 and April 2028	Not Applicable
	(j) Relevant accumulation amounts:	July 2027: £250,000,000 October 2027: £250,000,000 January 2028: £250,000,000 April 2028: £250,000,000	Not Applicable
75.	Details relating to pass-through loan tranches:	Not Applicable	Applicable
	(a) Pass-through loan tranche repayment dates:	Not Applicable	Pass-through Loan Tranches will be due and payable from, and including, the Funding 2 Interest Payment Dates occurring in April 2028
	(b) Final repayment date:	Not Applicable	The Funding 2 Interest Payment Date falling in July 2075
76.	Details relating to subordinated loan tranches:	Not Applicable	Not Applicable

OTHER INFORMATION

Interests of natural and legal persons involved in the issue:

Save as discussed in these Final Terms, so far as the issuing entity is aware, no person involved in the offer of the Notes has an interest material to the offer.

Information relating to other notes issued by the Master Issuer as at the closing date and corresponding loan tranches advanced to Funding 2

As of the Closing Date, the aggregate principal amount outstanding of all notes issued by the issuing entity (converted, where applicable, into sterling at the applicable specified currency exchange rate), including the issue of the 2023-1 notes described herein, will be as follows:

£7,760,000,000

As of the Closing Date, the aggregate outstanding principal balance of rated loan tranches advanced by the issuing entity to Funding 2 under the master intercompany loan agreement, including the rated loan tranches described herein, will be as follows:

£7,760,000,000

Information relating to Funding 2 Z loans

The following Funding 2 Z loans were previously made available to Funding 2 by Bank of Scotland as the Funding 2 Z loan provider.

Current outstanding principal balance (excluding the increase at closing)	Interest rate
£440,000,000	SONIA plus 1.05% per annum

Information relating to issuing entity start-up loans

No issuing entity start-up loan has been advanced to the issuing entity as at the date hereof and no issuing entity start-up loan will be advanced to the issuing entity on the closing date.

Information relating to issuing entity subordinated loans

No issuing entity subordinated loan has been advanced to the issuing entity as at the date hereof and no issuing entity subordinated loan will be advanced to the issuing entity on the closing date.

Information relating to the mortgages trust and the portfolio

Material information with respect to the loans expected to be in the mortgages trust at the Closing Date is set out in "**Statistical information on the portfolio**" below.

In addition:

- the minimum seller share will be approximately £467,654,588.10;
- the Funding 2 share will be approximately £8,399,907,093.26, representing approximately 89.81 per cent. of the trust property; and
- the seller share will be approximately £953,184,668.66, representing approximately 10.19 per cent. of the trust property.

The actual amounts of the the Funding 2 share and the seller share of the trust property as at the Closing Date will not be determined until the Closing Date, which will be after the date of these Final Terms.

For the purposes of paragraph (d) of the definition of **non-asset trigger event**, the aggregate outstanding balance of loans comprising the trust property need not be more than £0 (the **minimum trust size**). See "**The mortgages trust – Cash management of trust property – distribution of principal receipts to Funding 2**" in the base prospectus.

Information relating to the mortgage sale agreement and the portfolio as at the closing date

For the purposes of clause 4.2 of the mortgage sale agreement, the Minimum Trust Property Yield Margin means 1.66 per cent.

For the purposes of the representations and warranties of the seller under the mortgage sale agreement:

- (a) each loan in the portfolio was made no earlier than 1 February 1996 and no later than 31 December 2025; and
- (b) the final maturity date of each loan in the portfolio is no later than 31 December 2065.

Minimum Seller Share

Calculation of X in the Minimum Seller Share to be 2 per cent. of the aggregate outstanding principal balance of loans in the portfolio

Repayment Deferrals:

In respect of a Rule 1(C) (2) the lower percentage for Rule 1(C) is: 100 per cent. per annum

Replenishment of Funding 2 General Reserve Fund

Following the occurrence of an arrears or step-up trigger event which has not been cured, the Funding 2 general reserve fund will be replenished from any Funding 2 available revenue receipts to be paid in accordance with item (O) of the Funding 2 pre-enforcement revenue priority of payments up to and including an amount equal to the sum of the Funding 2 general reserve fund required amount and:

- (a) if an arrears or step-up trigger event has occurred under item (i) only of the arrears or step-up trigger event definition, £0;
- (b) if an *arrears or step-up trigger event* has occurred under item (ii) only of the *arrears or step-up trigger event* definition, £0; and
- (c) if an *arrears or step-up trigger event* has occurred under both items (i) and (ii) of the *arrears or step-up trigger event* definition, £0.

Fitch Portfolio Test Values

For the purposes of the Fitch portfolio tests (see "**Sale of the loans and their related security – Sale of loans and their related security to the mortgages trustee on the sale dates**" in the base prospectus):

- (a) the margin by which the original weighted average LTV ratio may exceed that at the Closing Date shall be 5 per cent.;
- (b) item (b) of the Fitch portfolio test values is not applicable;
- (c) item (c) of the Fitch portfolio test values is not applicable; and
- (d) the margin by which the weighted average debt to income multiple may exceed that at the Closing Date shall be 0.35.

Use of Proceeds

The gross proceeds from the issue of the 2023-1 notes equal approximately £2,000,000,000 and will be used by the issuing entity to make available rated loan tranches to Funding 2 pursuant to the terms of the master intercompany loan agreement. Funding 2 will use the gross proceeds of each rated loan tranche to pay the purchase price to the seller for the sale of part of its share in the trust property to Funding 2 on the Closing Date.

Maturity and prepayment considerations

The average lives of any series and class of the 2023-1 notes cannot be stated, as the actual rate of repayment of the loans and redemption of the mortgages and a number of other relevant factors are unknown. However, calculations of the possible average lives of each series and class of the 2023-1 notes can be made based on certain assumptions. The assumptions used to calculate the possible average lives of each series and class of the 2023-1 notes in the following table include that:

- (1) neither the issuing entity security nor the Funding 2 security has been enforced;
- (2) the seller is not in breach of the terms of the mortgage sale agreement;
- (3) the seller sells no new loans to the mortgages trustee after the Closing Date (except to the extent required to maintain the minimum seller share) and the loans are assumed to amortise in accordance with the assumed constant payment rate indicated in the table below;
- (4) neither an asset trigger event nor a non-asset trigger event occurs;
- (5) no event occurs that would cause payments on scheduled amortisation loan tranches or pass-through loan tranches to be deferred (unless such advances are deferred in accordance with Rule (1) (B) or Rule (1) (C) as set out in "**Cashflows – Distribution of Funding 2 available principal receipts - Rule (1) – Repayment deferrals**" in the base prospectus);
- (6) the annualised CPR as at the Closing Date is assumed to be the same as the various assumed rates in the table below;
- (7) there is a balance of £0 in the Funding 2 cash accumulation ledger at the Closing Date;
- (8) the issuing entity exercises its option to redeem all notes on the first Call Date relating to the notes (including following an acquisition by the seller of part of the Funding 2 share of the trust property);
- (9) the long-term, unsecured, unsubordinated and unguaranteed debt obligations of the seller continue to be rated at least "A3" by Moody's;
- (10) no interest or fees are paid from principal receipts;
- (11) the mortgage loans are not subject to any defaults or losses, and no mortgage loan falls into arrears;
- (12) all interest payment dates occur on the 15th of each calendar month (adjusted for weekends) and a day count fraction of Act/365 is utilised; and
- (13) the Closing Date is 24 May 2023.

CPR and possible average lives of each series and class of issue 2023-1 notes (in years)

Based upon the foregoing assumptions, the approximate average life in years of each series and class of issue 2023-1 notes, at various assumed rates of repayment of the loans, would be as follows:

Constant payment rate ⁽¹⁾ (per annum)		Series 1 class A1 Notes	Series 1 class A2 Notes
5	per cent	4.53	4.90
10	per cent	4.53	4.90
15	per cent	4.53	4.90
20	per cent	4.53	4.90
25	per cent	4.53	4.90
30	per cent	4.53	4.90
35	per cent	4.53	4.90

(1) Includes both scheduled and unscheduled payments.

Assumptions (1), (2), (3), (4), (5), (8), (9), (10) and (11) relate to circumstances which are not predictable. No assurance can be given that the issuing entity will be in a position to redeem the 2023–1 notes on the Step-Up Date. If the issuing entity does not so exercise its option to redeem, then the average lives of the then outstanding 2023-1 notes would be extended.

The average lives of the 2023-1 notes are subject to factors largely outside the control of the issuing entity and consequently no assurance can be given that these assumptions and estimates will prove in any way to be realistic and they must therefore be viewed with considerable caution. For more information in relation to the risks involved in the use of these estimated average lives, see "**Risk factors – The yield to maturity of your notes may be adversely affected by prepayments or redemptions on the loans**" in the base prospectus.

UK SECURITISATION REGULATION

Environmental performance

The seller will disclose certain available information related to the environmental performance of the assets pursuant to the information provided by the seller in accordance with its obligations under Article 7(1)(a) of Regulation (EU) 2017/2402 (as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018). The following sets out information related to the environmental performance of 93,382 properties as of the cut-off date.

EPC_Band	Aggregate outstanding	% of total balance	% of total balance A-G	Number mortgage accounts	% total number of mortgage accounts	% total number of A-G mortgage accounts
A	£19,799,584.95	0.21%	0.27%	113	0.12%	0.20%
B	£954,612,234.08	10.21%	13.03%	5,400	5.78%	9.62%
C	£1,863,167,953.95	19.92%	25.43%	14,217	15.22%	25.32%
D	£3,164,903,281.35	33.84%	43.19%	25,096	26.87%	44.69%
E	£1,079,297,847.65	11.54%	14.73%	9,280	9.94%	16.53%
F	£198,646,525.03	2.12%	2.71%	1,620	1.73%	2.88%
G	£47,649,743.11	0.51%	0.65%	430	0.46%	0.77%
N/A	£2,025,014,591.80	21.65%		37,226	39.86%	
TOTAL	£9,353,091,761.92	100.00%	100.00%	93,382	100.00%	100.00%

Source: *Rightmove*. Bank of Scotland plc's analysis of the EPC ratings of property securing Loans in the Portfolio are based on EPC records which are either held or modelled by Bank of Scotland plc. EPC records are held or modelled for approximately 60.14% of property securing Loans in the Portfolio (comprising 78.35% of the total balance). For these purposes, EPC means an Energy Performance Certificate as defined in the Energy Performance of Buildings (Certificates and Inspections) (England and Wales) Regulation 2007.

STS Requirements

The seller, as originator, has procured an STS notification to be submitted to the FCA, in accordance with Article 27 of the UK Securitisation Regulation, that the STS requirements have been satisfied with respect to the series 2023-1 notes. It is expected that the STS notification will be available on the website of FCA (<https://data.fca.org.uk/#/sts/stssecuritisations> (or its successor website)). For the avoidance of doubt, this website and the contents thereof do not form part of this Final Terms.

The seller has used the services of Prime Collateralised Securities Limited as an Authorised Verification Agent authorised under Article 28 of the UK Securitisation Regulation in connection with an assessment of the compliance of the series 2023-1 notes with the STS requirements and prepare an STS assessment. It is expected that the STS assessment prepared by the Authorised Verification Agent will be available on the website of such agent (<https://pcsmarket.org/transactions/>) together with a detailed explanation of its scope at <https://pcsmarket.org/application/disclaimer/>. For the avoidance of doubt, this website and the contents thereof do not form part of this Final Terms.

EU SECURITISATION REGULATION

The issuing entity will undertake that (i) for so long as the issue 2023-1 notes remain outstanding or (ii) until such time a competent EU authority has confirmed (in the form of enacted (or otherwise binding) legislation, regulation or policy statement) that the satisfaction of the UK transparency requirements will also satisfy the EU transparency requirements due to the application of an equivalency regime or similar analogous concept, to publish or procure the publication of:

- (a) a quarterly investor report (in the form prescribed as at 24 April 2023 under the EU Securitisation Regulation or, to the extent the form prescribed pursuant to the EU Securitisation Regulation is amended after 24 April 2023 as adopted by the seller from time to time) on each interest payment date or shortly thereafter (and at the latest one month after the relevant interest payment date) in accordance with Article 7(1)(e) of the EU Securitisation Regulation as such regulation is in force at 24 April 2023;
- (b) certain loan-by-loan information in relation to the portfolio as required by and in accordance with Article 7(1)(a) of the EU Securitisation Regulation as such regulation is in force as at 24 April 2023 (in the form prescribed as at 24 April 2023 under the EU Securitisation Regulation or, to the extent the form prescribed pursuant to the EU Securitisation Regulation is amended after 24 April 2023 as adopted by the seller from time to time) on a quarterly basis (at the latest one month after the relevant interest payment date and simultaneously with the investor report provided pursuant to paragraph (a) above); and
- (c) (any information required to be reported pursuant to Articles 7(1)(f) or 7(1)(g) (as applicable) of the EU Securitisation Regulation (as such regulation is in force as at 24 April 2023) without delay; and

The information set out above shall be published on the website of Data Warehouse, at <https://editor.eurodw.co.uk/esma/viewdeal?edcode=RMBSUK000209500420234>.

The following table shows the correlation between the interest rates indicated for the periods indicated:

Interest Rate Correlations for the Period from 4 May 2004 ⁽¹⁾ to 30 April 2023						
	SONIA	BBR	HVR1	HVR2	HFVMR	HHVR
SONIA	1.000	0.999	0.984	0.965	0.960	0.992
BBR	0.999	1.000	0.986	0.967	0.962	0.992
HVR1	0.984	0.986	1.000	0.994	0.992	0.972
HVR2	0.965	0.967	0.994	1.000	0.999	0.972
HFVMR	0.960	0.962	0.992	0.999	1.000	0.972
HHVR	0.992	0.992	0.972	0.972	0.972	1.000

¹Except for HHVR, which is from 4 January 2011
Source: Lloyds Banking Group and Bloomberg

Verification of data

The seller has caused a sample of the relevant loans to be verified by one or more appropriate and independent third parties. The portfolio as at the cut-off date has been subject to an agreed upon procedures review on a representative sample of loans selected from the portfolio as at the cut-off date (as well as an agreed upon procedures review, amongst other things, of the conformity of the loans in the portfolio with certain of the eligibility criteria (where applicable)). Another independent third party has also performed agreed upon procedures in order to verify that the stratification tables disclosed in respect of the relevant loans are accurate. The seller has reviewed the reports of such independent third parties and is of the opinion that there were no significant adverse findings in such reports.

The auditor of the issuing entity and Funding 2 is Deloitte LLP.

Statistical information on the portfolio

The cut-off date mortgage portfolio

For the purposes of this section entitled "**Statistical information on the portfolio**", all references to "portfolio", unless the context otherwise requires, include the loans and their related security currently comprising the mortgages trust.

The statistical and other information contained in this preliminary base prospectus has been compiled by reference to the loans in the portfolio as at the cut-off date that, subject as provided, are expected to indirectly secure the 2023-1 notes and all other notes of the issuing entity as at 30 April 2023 (the **cut-off date**). Columns stating percentage amounts may not add up to 100% due to rounding. The loans in the

mortgages trust are selected on the basis of the seller's selection criteria for inclusion in the mortgages trust. The material aspects of the seller's lending criteria are described under "**The loans – Underwriting –**" and "**The loans – Lending criteria**" in the base prospectus. Standardised credit scoring is not used in the UK mortgage market. For an indication of the credit quality of borrowers in respect of the loans, investors may refer to such lending criteria and to the historical performance of the loans as set forth in these Final Terms. One significant indicator of obligor credit quality is arrears and losses. The information presented in the table "**Delinquency and loss experience on loans originated by Halifax or by Bank of Scotland under the "Halifax" brand (including loans in the portfolio)**" on page 33 in these Final Terms reflects the arrears and repossession experience for loans in the expected portfolio as at the cut-off date, including loans that were contained in the portfolio since the inception of the mortgages trust. All of the loans in the table were originated by Halifax or by Bank of Scotland under the "**Halifax**" brand (the **Halifax loans**), but not all of the loans form part of the portfolio. It is not expected that the characteristics of the portfolio as at the Closing Date will differ materially from the characteristics of the portfolio as at the cut-off date. Except as otherwise indicated, these tables have been prepared using the current balance as at the cut-off date, which includes all principal and accrued interest for the loans in the portfolio.

The expected portfolio as at the cut-off date consisted of 93,382 mortgage accounts, comprising loans originated by Halifax or by Bank of Scotland under the "**Halifax**" brand and secured over properties located in England, Wales and Scotland and having an aggregate outstanding principal balance of £9,353,091,761.92 as at that date. The loans in the expected portfolio as at the cut-off date were originated between 22 March 1996 and 20 February 2023.

As at 1 May 2023, HVR 1 was 7.74% per annum, HVR 2 was 7.64% per annum, HHVR was 7.74% per annum and the Halifax flexible variable rate was 7.64% per annum.

Approximately 1.54154% of the aggregate outstanding principal balance of the loans in the portfolio as at the cut-off date were extended to the relevant borrowers in connection with the purchase by those borrowers of properties from local authorities or certain other landlords under the **right-to-buy** schemes governed by the Housing Act 1985 (as amended) or (as applicable) the Housing (Scotland) Act 1987 (as amended).

Outstanding balances as at the cut-off date

The following table shows the range of outstanding mortgage account balances (including capitalised interest, capitalised high LTV fees, insurance fees, booking fees and valuation fees) as at the cut-off date.

<u>Range of outstanding balances as at the cut-off date*</u>	<u>Aggregate outstanding balance as at the cut-off date (£)</u>	<u>% of total</u>	<u>Number of mortgage accounts</u>	<u>% of total</u>
<£25,000	258,273,199.95	2.76	21,732	23.27
£25,000 – <£50,000	616,076,068.32	6.59	16,688	17.87
£50,000 – <£75,000	789,683,120.50	8.44	12,724	13.63
£75,000 – <£100,000	1,002,608,736.04	10.72	11,457	12.27
£100,000 – <£125,000	587,865,243.22	6.29	5,246	5.62
£125,000 – <£150,000	634,214,766.85	6.78	4,626	4.95
£150,000 – <£175,000	614,894,332.13	6.57	3,788	4.06

£175,000	–	<£200,000	601,011,156.26	6.43	3,211	3.44
£200,000	–	<£225,000	602,717,351.75	6.44	2,840	3.04
£225,000	–	<£250,000	565,481,592.28	6.05	2,383	2.55
£250,000	–	<£275,000	516,131,398.52	5.52	1,970	2.11
£275,000	–	<£300,000	445,653,765.97	4.76	1,551	1.66
£300,000	–	<£350,000	665,761,215.62	7.12	2,061	2.21
£350,000	–	<£400,000	416,026,322.04	4.45	1,119	1.20
£400,000	–	<£450,000	288,664,977.33	3.09	682	0.73
£450,000	–	<£500,000	206,390,628.58	2.21	437	0.47
>=£500,000			<u>541,637,886.56</u>	<u>5.79</u>	<u>867</u>	<u>0.93</u>
Total			<u>9,353,091,761.92</u>	<u>100</u>	<u>93,382</u>	<u>100</u>

* Including capitalised interest, capitalised high LTV fees, insurance fees, booking fees and valuation fees.

The largest mortgage account (including capitalised interest, capitalised high LTV fees, insurance fees, booking fees and valuation fees) had an outstanding current balance as at the cut-off date of £983,882.60 and the smallest mortgage account had an outstanding current balance as at the cut-off date of £-7,217.32. The weighted average outstanding current balance (including capitalised interest, capitalised high LTV fees, insurance fees, booking fees and valuation fees) as at the cut-off date was £213,431.97.

The aggregate outstanding principal balance of all loans to a single borrower does not exceed 0.0105% of the aggregate outstanding principal balance of all loans as of the cut-off date.

LTV ratios at origination

The following table shows the range of LTV ratios, which express the outstanding balance of the aggregate of loans in a mortgage account (excluding capitalised interest, capitalised high LTV fees, insurance fees, booking fees and valuation fees) as at the date of the initial loan origination divided by the value of the property securing the loans in that mortgage account at the same date. The seller has not revalued any of the mortgaged properties since the date of the origination of the related loan other than where an additional lending or certain product transfer has been applied for or granted on an account since origination, in which case the original valuation may have been updated with a more recent valuation. Where this is the case, this revised valuation has been used in formulating this data. There has been no revaluation of the mortgaged properties for the purpose of the issuance of the notes.

Range of LTV Ratios at origination*	Aggregate outstanding balance as at the cut-off date (£)	% of total	Number of mortgage accounts	% of total
0% – <25%	239,709,382.71	2.56	5,132	5.50
25% – <50%	1,107,966,513.62	11.85	16,086	17.23
50% – <75%	3,080,411,181.36	32.93	31,144	33.35
75% – <80%	1,013,688,245.46	10.84	8,084	8.66
80% – <85%	1,327,134,793.98	14.19	8,899	9.53
85% – <90%	1,453,116,074.62	15.54	10,434	11.17
90% – <95%	936,041,744.57	10.01	8,564	9.17
95% – <100%	195,023,825.60	2.09	5,039	5.40
>=100%	0.00	0.00	-	0.00
Total	9,353,091,761.92	100.00	93,382	100.00

* Excluding capitalised interest, capitalised high LTV fees, insurance fees, booking fees and valuation fees.

The weighted average LTV ratio of the mortgage accounts (excluding any capitalised interest, capitalised high LTV fees, insurance fees, booking fees and valuation fees) at origination was 71.02%. The highest LTV ratio of any mortgage account (excluding any capitalised interest, capitalised high LTV fees, insurance fees, booking fees and valuation fees) at origination was 97.00% and the lowest was 1.62%.

Cut-off date LTV ratios

The following table shows the range of LTV ratios, which express the outstanding balance of the aggregate of loans in a mortgage account (including capitalised interest, capitalised high LTV fees, insurance fees, booking fees and valuation fees) as at the cut-off date divided by the indexed valuation of the property securing the loans in that mortgage account at the same date.

Range of LTV Ratios as at the cut-off date*	Aggregate outstanding balance as at the cut-off date (£)	% of total	Number of mortgage accounts	% of total
<25%.....	1,335,721,246.83	14.28	41,592	44.54
25% – <50%	2,384,714,273.82	25.50	23,552	25.22
50% – <75%	3,806,640,783.41	40.70	21,026	22.52
75% – <80%	673,472,755.48	7.20	2,882	3.09
80% – <85%	516,600,212.49	5.52	2,074	2.22
85% – <90%	402,555,723.47	4.30	1,429	1.53
90% – <95%	232,117,396.01	2.48	819	0.88
95% – <100%	1,269,370.41	0.01	8	0.01
100% – <105%	0.00	0.00	-	0.00
105% – <110%	0.00	0.00	-	0.00

110% – <115%	0.00	0.00	-	0.00
115% – <120%	0.00	0.00	-	0.00
120% – <125%	0.00	0.00	-	0.00
>=125%	0.00	0.00	-	0.00
Total	<u>9,353,091,761.92</u>	<u>100</u>	<u>93,382</u>	<u>100</u>

* Including capitalised interest, capitalised high LTV fees, insurance fees, booking fees and valuation fees.

The weighted average LTV ratio of the mortgage accounts (including any capitalised interest, capitalised high LTV fees, insurance fees, booking fees and valuation fees) as at the cut-off date was 53.70%. The highest LTV ratio of any mortgage account (including any capitalised interest, capitalised high LTV fees, insurance fees, booking fees and valuation fees) was 97.98% and the lowest was -2.15%.

Geographical distribution

The following table shows the distribution of properties securing the loans throughout England, Wales and Scotland as at the cut-off date. No such properties are situated outside England, Wales or Scotland' The seller's lending criteria and current credit scoring tests do not take into account the geographical location of the property securing a loan.

Regions	Aggregate outstanding balance as at the cut-off date (£)	% of total	Number of mortgage accounts	% of total
East Midlands	650,872,846.77	6.96	7,550	8.09
East of England	1,118,246,166.97	11.96	8,075	8.65
London	1,468,914,560.89	15.71	8,526	9.13
North East	344,803,478.97	3.69	5,375	5.76
North West	945,973,921.25	10.11	12,734	13.64
Scotland	620,680,891.13	6.64	8,383	8.98
South East	1,601,409,654.22	17.12	10,734	11.49
South West	754,242,907.82	8.06	6,466	6.92
Wales	345,954,426.16	3.70	4,617	4.94
West Midlands	748,570,569.51	8.00	9,419	10.09
Yorkshire & The Humber	738,566,653.13	7.90	11,433	12.24
Unknown*	<u>14,855,685.10</u>	<u>0.16</u>	<u>70</u>	<u>0.07</u>
Total	<u>9,353,091,761.92</u>	<u>100.00</u>	<u>93,382</u>	<u>100.00</u>

* Where the postal code for the relevant property has not yet been allocated or is not shown in the seller's records.

Seasoning of loans

The following table shows the number of months since the date of origination of the initial loan in a mortgage account as at the cut-off date.

Age of loans in months as at the cut-off date	Aggregate outstanding balance as at the cut-off date (£)	% of total	Number of mortgage accounts	% of total
0 to <6.....	£767,554,132.83	8.21	4,090	4.38
6 to <12.....	£1,422,999,740.58	15.21	7,687	8.23
12 to <18.....	£1,339,783,955.40	14.32	8,507	9.11
18 to <24.....	1,080,358,577.26	11.55	6,964	7.46
24 to <30.....	300,690,616.52	3.21	2,093	2.24
30 to <36.....	126,226,880.53	1.35	931	1.00
36 to <42.....	11,725,618.75	0.13	84	0.09
42 to <48.....	124,358,304.05	1.33	700	0.75
48 to <60.....	2,671,550,980.69	28.56	19,343	20.71
60 to <72.....	14,888,537.45	0.16	116	0.12
72 to <84.....	6,098,838.81	0.07	34	0.04
84 to <96.....	8,018,872.35	0.09	47	0.05
96 to <108.....	4,923,128.69	0.05	34	0.04
108 to <120.....	6,093,906.89	0.07	48	0.05
>=120.....	1,467,819,671.12	15.69	42,704	45.73
Total	9,353,091,761.92	100.00	93,382	100.00

The maximum, minimum and weighted average seasoning of loans as at the cut-off date is 325.26, 2.27 and 55.20 months, respectively.

Remaining years to maturity of loans

The following table shows the number of remaining years of the term of the initial loan in a mortgage account as at the cut-off date.

Remaining years to maturity	Aggregate outstanding balance as at the cut-off date (£)	% of total	Number of mortgage accounts	% of total
<5.....	219,927,807.68	2.35	15,863	16.99
5 to <10.....	985,927,447.42	10.54	23,234	24.88
10 to <15.....	1,257,359,361.98	13.44	15,831	16.95
15 to <20.....	1,315,573,037.22	14.07	10,429	11.17
20 to <25.....	1,891,296,241.91	20.22	10,754	11.52
25 to <30.....	1,953,041,831.48	20.88	9,487	10.16
>=30.....	1,729,966,034.23	18.50	7,784	8.34
Total	9,353,091,761.92	100.00	93,382	100.00

The maximum and weighted average remaining term of the loans as at the cut-off date was 39.92 and 21.51 years, respectively.

Purpose of loan

The following table shows whether the purpose of the initial loan in a mortgage account on origination was to finance the purchase of a new property or to remortgage a property already owned by the borrower.

<u>Use of proceeds</u>	<u>Aggregate outstanding balance as at the cut-off date (£)</u>	<u>% of total</u>	<u>Number of mortgage accounts</u>	<u>% of total</u>
Purchase.....	£7,211,761,923.09	77.11	67,668	72.46
Remortgage	£2,141,329,838.83	22.89	25,714	27.54
Total	£9,353,091,761.92	100.00	93,382	100.00

As at the cut-off date, the weighted average balance of loans used to finance the purchase of a new property was £225,894.42 and the weighted average balance of loans used to remortgage a property already owned by the borrower was £171,459.81.

Property type

The following table shows the types of properties to which the mortgage accounts relate.

<u>Property type</u>	<u>Aggregate outstanding balance as at the cut-off date (£)</u>	<u>% of total</u>	<u>Number of mortgage accounts</u>	<u>% of total</u>
Detached house.....	2,321,996,589.24	24.83	15,311	16.40
Semi-detached house.....	2,881,645,788.09	30.81	31,209	33.42
Terraced house.....	2,606,710,924.70	27.87	32,458	34.76
Flat / maisonette	1,150,121,633.21	12.30	10,956	11.73
Bungalow	392,472,637.93	4.20	3,439	3.68
Unknown/Other ²	144,188.75	0.00	9	0.01
Total	9,353,091,761.92	100.00	93,382	100.00

1 Where the detachment type of the house is not shown in the seller's records.

2 Where the property type is not shown in the seller's records.

As at the cut-off date, the weighted average balance of loans secured by detached houses, semi-detached houses, terraced houses and flats (including maisonettes) was £269,321.39, £190,189.33, £185,231.27 and £225,531.42, respectively.

Origination channel

The following table shows the origination channel for the initial loan in a mortgage account.

Origination channel	Aggregate outstanding balance as at the cut-off date (£)	% of total	Number of mortgage accounts	% of total
Direct	2,783,749,431.55	29.76	35,935	38.48
Intermediary / Other	6,569,342,330.37	70.24	57,447	61.52
Total	9,353,091,761.92	100	93,382	100.00

The direct origination includes former Halifax estate agency branches, direct internet applications and telephone sales.

As at the cut-off date, the weighted average balance of loans originated through direct origination and intermediaries or other channels was £240,044.62 and £202,154.89, respectively.

Repayment terms

The following table shows the repayment terms for the loans in the mortgage accounts as at the cut-off date.

Repayment terms	Aggregate outstanding balance as at the cut-off date (£)	% of total	Number of mortgage accounts	% of total
Repayment	9,353,092,839.82	100.00	93,379	100.00
Interest only*	-1,077.90	0.00	3	0.00
Total	9,353,091,761.92	100	93,382	100.00

As at the cut-off date, the weighted average balance of repayment loans was £213,431.94.

* Any account identified as interest only at month end will be repurchased during the following month pursuant to the Mortgage Sale Agreement.

Payment methods

The following table shows the payment methods for the mortgage accounts as at the cut-off date.

Payment method	Aggregate outstanding balance as at the cut-off date (£)	% of total	Number of mortgage accounts	% of total
Direct debit.....	9,178,356,287.09	98.13	89,046	95.36
Other	174,735,474.83	1.87	4,336	4.64
Total	9,353,091,761.92	100.00	93,382	100.00

* External standing orders, internal standing orders and payments made over the counter at a branch.

The following three tables have been calculated on the basis of the type of loan applicable to each mortgage account's 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 of the same type as the primary product holding.

Distribution of types of loans

The following table shows the distribution of types of loans as at the cut-off date.

Type of loan				Aggregate outstanding balance as at the cut-off date(£)	% of total	Number of mortgage accounts	% of total
Added	variable	rate	loans	7,923,711.81	0.08	204	0.22
.....							
Discounted	variable	rate	loans	2,919,036.32	0.03	83	0.09
.....							
Fixed		rate	loans	8,542,477,661.52	91.33	65,392	70.03
.....							
Tracker		rate	loans	40,829,110.97	0.44	1,959	2.10
.....							
Standard	variable	rate	loans	758,942,241.30	8.11	25,744	27.57
.....							
Total				9,353,091,761.92	100.00	93,382	100.00
.....							

Distribution of fixed rate loans

The following tables show the distribution of fixed rate loans by their fixed rate of interest as at such date and the year in which the loans cease to bear a fixed rate of interest and instead bear a floating rate of interest.

Fixed rate loans remain at the relevant fixed rate for a period of time as specified in the offer conditions, after which they move to a variable base rate or some other rate as specified in the offer conditions.

Fixed rate %			Aggregate outstanding balance as at the cut-off date (£)	% of total	Number of mortgage accounts	% of total
0		<3.00	6,226,424,402.18	72.89	43,415	66.39
.....						
3.00	–	<4.00	1,507,731,971.38	17.65	13,691	20.94
.....						
4.00	–	<5.00	734,036,147.40	8.59	7,637	11.68
.....						
5.00	–	<6.00	64,206,006.32	0.75	546	0.83
.....						
6.00	–	<7.00	10,079,134.24	0.12	103	0.16
.....						
Total			8,542,477,661.52	100.00	65,392	100.00
.....						

Year in which current fixed rate period ends	Aggregate outstanding balance as at the cut-off date (£)	% of total	Number of mortgage accounts	% of total
2023	2,564,563,903.29	30.02	18,822	28.78
2024	1,727,589,933.79	20.22	13,459	20.58
2025	667,911,862.91	7.82	6,261	9.57
2026	1,002,549,272.66	11.74	8,938	13.67
2027	2,064,500,539.24	24.173	13,093	20.02
2028	363,128,598.51	4.25	3,483	5.33
>=2029	152,233,551.12	1.78	1,336	2.04
Total	8,542,477,661.52	100.00	65,392	100.00

Payment rate analysis

The following table shows the annualised payment rate for the most recent one-month, three-month and 12-month period for the mortgage accounts in the portfolio.

As of month-end	one-month annualised	three-month annualised	12-month annualised
April 2023	14.4%	18.48%	19%

In the table above,

- one-month annualised CPR is calculated as $1 - ((1 - R) ^ 12)$,
- three-month annualised CPR is calculated as the average of the one-month annualised CPR for the most recent three months, and
- 12-month annualised CPR is calculated as the average of the one-month annualised CPR for the most recent 12 months,

where in each case R is (i) total principal receipts received plus the principal balance of loans repurchased by the seller (primarily due to further advances) during the relevant period, divided by (ii) the aggregate outstanding principal balance of the loans in the portfolio as at the start of that period.

Delinquency and loss experience of the portfolio (including loans which and only whilst they previously formed part of the portfolio)

Since the establishment of the mortgages trust, total cumulative losses on loans whilst the loan formed part of the portfolio were £145,667,548.95 as at 30th April 2023.

The following table summarises loans in arrears and repossession experience for loans in the Bank of Scotland portfolio as at the dates specified in the table. The seller will represent and warrant on the Closing Date that no loan to be transferred to the mortgages trust on the Closing Date will have experienced any arrears in the prior 12 months. All of the loans in the table were originated by Halifax or by Bank of Scotland under the "Halifax" brand. Bank of Scotland services all of the Halifax loans.

Bank of Scotland identifies a loan as being in arrears where an amount equal to or greater than one full month's contractual payment is past its due date. Bank of Scotland does not define a loan as defaulted at any particular delinquency level, but rather at the time it takes the related property into possession. Bank of Scotland does not write off a loan as uncollectible until it disposes of the property relating to that loan following default.

Delinquency and loss experience on loans originated by Halifax or by Bank of Scotland under the "Halifax" brand (including loans in the portfolio) as at the date shown

	<u>31-Dec-18</u>	<u>31-Dec-19</u>	<u>31-Dec-20</u>	<u>31-Dec-21</u>	<u>31-Dec-22</u>
Outstanding Balance	£160,949,948,791.38	£165,958,682,154.45	£176,354,056,726.73	£195,096,466,622.65	£204,891,353,512.98
No of loans outstanding	1,528,228	1,486,113	1,475,574	1,501,933	1,483,862
Outstanding balance of loans in arrears:					
1-2 months	£1,053,690,628.72	£1,038,701,187.94	£820,624,446.78	£723,595,908.27	£840,506,175.74
2-3 months	£455,419,115.69	£473,139,453.45	£475,289,132.29	£329,294,220.74	£367,320,599.03
3-6 months	£705,094,120.95	£594,199,804.74	£545,654,187.80	£443,736,906.41	£507,573,239.33
6-12 months	£523,601,537.68	£406,286,450.01	£401,186,222.66	£354,628,641.52	£341,890,125.17
12+ months	£745,960,316.65	£615,698,065.24	£744,308,458.57	£757,252,376.79	£581,485,337.51
Total outstanding balance of loans in arrears	£3,483,765,719.69	£3,128,024,961.38	£2,987,062,448.10	£2,608,508,053.73	£2,638,775,476.78
Total outstanding balance of loans in arrears as a % of outstanding balance	2.16%	1.88%	1.69%	1.34%	1.29%
Outstanding balance of loans in possession	£34,981,971.52	£1,064,351.58	£136,478.30	£3,239,462.83	£25,426,783.53
Outstanding balance of loans to properties sold during period	£64,581,758.05	£143,951,425.17	£73,535,571.73	£22,115,444.57	£49,570,005.69
Net loss on all sales of repossessed properties	£23,010,317.55	£28,986,996.53	£17,916,396.82	£5,618,511.04	£9,283,347.70
Ratio of aggregate net losses to aggregate outstanding balance of loans	0.00014296567	0.000174664	0.000101593	0.000028799	0.000045309
Average net loss on all properties sold	£29,844.77	23,115.63	32,516.15	33,050.06	19,220.18
Number of loans outstanding in arrears:					
1-2 months	10,540	10,101	7,888	6,895	7,589
2-3 months	4,624	4,629	4,245	3,290	3,388
3-6 months	7,002	6,006	5,284	4,400	4,886
6-12 months	5,231	4,183	4,132	3,478	3,402
12+ months	6,418	5,228	6,421	6,361	4,788
Total number of loans in arrears	33,815	30,147	27,970	24,424	24,053
Total number of loans in arrears as a % of outstanding no of loans	2.21%	2.03%	1.90%	1.63%	1.62%

Number of properties in possession	299	39	5	16	233
Number of properties sold during the period	771	1,254	551	170	483

-
- (1) Properties sold may relate to properties taken into possession in prior periods.
- (2) Net loss is net of recoveries in the current period on properties sold in prior periods.
- * Figures reflect the repurchase of accounts three months or more in arrears.

There can be no assurance that the arrears experience with respect to the loans comprising the portfolio in the future will correspond to the experience of the portfolio as set forth in the foregoing table. If the property market experiences a further decline in property values so that the value of the properties in the portfolio falls or (in the case of properties which are currently below the principal balance of the relevant loan) remains, below the principal balances of the loans, the actual rates of arrears and losses could be significantly higher than those previously experienced, as borrowers may no longer be able to refinance their loans or sell their properties and move to more affordable properties. In addition, other adverse economic conditions, whether or not they affect property values, may nonetheless affect the timely payment by borrowers of principal and interest and, accordingly, the rates of arrears and losses with respect to the loans in the portfolio. Noteholders should observe that the United Kingdom experienced relatively low and stable interest rates during the periods covered in the preceding table. If interest rates were to rise, it is likely that the rate of arrears would rise.

In the late 1980s house prices rose substantially faster than inflation as housing turnover increased to record levels. This was at a time when the economy grew rapidly, which led to falling unemployment and relatively high rates of real income growth. These fed into higher demand for housing, and house prices rose rapidly. Demand was further increased by changes in taxation legislation with regard to tax relief on mortgage payments in 1988. When monetary policy was subsequently tightened (in terms of both "locking in" sterling to the European Exchange Rate Mechanism and higher interest rates), the pace of economic activity first slowed and then turned into recession. Rising unemployment combined with high interest rates led to a fall in housing demand and increased default rates and repossessions. The ability of borrowers to refinance was limited as house prices began to fall and many were in a position of negative equity (borrowings greater than the resale value of the property) in relation to their mortgages.

The level of mortgage arrears on the Halifax loans reduced following the recession in the United Kingdom in the early nineties. The introduction of the scorecard in judging applications – and thus reducing discretion helped to keep the arrears level low, as did a healthy economic climate and low interest rates.

House price inflation has indirectly contributed to the improved arrears situation by enabling borrowers to sell at a profit if they encounter financial hardship.

The dislocation of financial markets in 2007 led to supply issues in the housing finance market while falling house prices and consumer confidence reduced demand for property. This has resulted in some borrowers being unable to sell their property or to refinance their loans due to either a lack of equity, in some instances negative equity, or the lack of available housing finance.

Whilst the economy slowed during 2008 and was in recession for the majority of 2009, during which time unemployment rose, interest rates fell to historically low levels, easing mortgage affordability. This easing of mortgage affordability combined with the use of the scorecard, referred to above, has meant that arrears levels did not rise at this time to the levels experienced in the early nineties. As the economic environment has improved in recent years, the level of arrears has also reduced. In January 2015 and in each month from July 2015, the Seller exercised its option to repurchase accounts three months or more in arrears from the portfolio. The value of loans in arrears has accordingly been reduced relative to where it would otherwise have been.

Bank of Scotland regularly reviews its lending policies in the light of prevailing market conditions and reviews actions so as to mitigate possible problems. The performance of new business and the arrears profiles are continuously monitored in monthly reports. Any deterioration of the arrears level is investigated and the internal procedures are reviewed if necessary.

Characteristics of the United Kingdom residential mortgage market

The United Kingdom housing market is primarily one of owner-occupied housing, with the remainder in some form of public, private landlord or social ownership. The mortgage market, whereby loans are provided for the purchase of a property and secured on that property, is the primary source of household borrowings in the United Kingdom.

Set out in the following tables are certain characteristics of the United Kingdom mortgage market.

Industry PPR rates

In the following tables, quarterly industry principal payment rate (**industry PPR**) data was calculated by dividing the amount of scheduled and unscheduled repayments of mortgages made by banks and building societies in a quarter by the quarterly balance of mortgages outstanding for banks and building societies in the United Kingdom. These quarterly repayment rates were then annualised using standard methodology.

<u>Quarter</u>	<u>Industry PPR rate for the quarter (%)</u>	<u>12-month rolling average (%)</u>	<u>Quarter</u>	<u>Industry PPR rate for the quarter (%)</u>	<u>12-month rolling average (%)</u>
December 1999	16.79%	15.88%	June 2011	11.00%	11.14%
March 2000	13.91%	16.21%	September 2011	12.37%	11.29%
June 2000	15.63%	16.05%	December 2011	11.86%	11.41%
September 2000	16.31%	15.66%	March 2012	10.97%	11.55%
December 2000	16.02%	15.47%	June 2012	11.27%	11.62%
March 2001	15.76%	15.93%	September 2012	11.53%	11.41%
June 2001	18.67%	16.69%	December 2012	11.82%	11.40%
September 2001	20.74%	17.80%	March 2013	11.38%	11.50%
December 2001	20.56%	18.93%	June 2013	13.00%	11.93%
March 2002	19.24%	19.80%	September 2013	14.67%	12.72%
June 2002	21.63%	20.54%	December 2013	14.94%	13.50%
September 2002	24.22%	21.41%	March 2014	13.53%	14.03%
December 2002	23.47%	22.14%	June 2014	14.21%	14.34%
March 2003	21.80%	22.78%	September 2014	15.16%	14.46%
June 2003	23.00%	23.12%	December 2014	14.24%	14.28%
September 2003	24.63%	23.22%	March 2015	13.01%	14.15%

<u>Quarter</u>	<u>Industry PPR rate for the quarter (%)</u>	<u>12-month rolling average (%)</u>	<u>Quarter</u>	<u>Industry PPR rate for the quarter (%)</u>	<u>12-month rolling average (%)</u>
December 2003	25.49%	23.73%	June 2015	13.99%	14.10%
March 2004	21.77%	23.72%	September 2015	15.19%	14.11%
June 2004	23.52%	23.85%	December 2015	15.45%	14.41%
September 2004	24.90%	23.92%	March 2016	15.10%	14.93%
December 2004	21.37%	22.89%	June 2016	15.11%	15.21%
March 2005	18.44%	22.06%	September 2016	15.85%	15.38%
June 2005	21.89%	21.65%	December 2016	15.36%	15.35%
September 2005	24.96%	21.66%	March 2017	14.81%	15.28%
December 2005	25.32%	22.65%	June 2017	14.83%	15.21%
March 2006	22.95%	23.78%	September 2017	16.00%	15.25%
June 2006	24.11%	24.34%	December 2017	16.38%	15.50%
September 2006	25.73%	24.53%	March 2018	15.06%	15.57%
December 2006	25.63%	24.61%	June 2018	15.34%	15.69%
March 2007	24.56%	25.01%	September 2018	16.75%	15.88%
June 2007	25.64%	25.39%	December 2018	16.50%	15.91%
September 2007	26.32%	25.54%	March 2019	14.64%	15.81%
December 2007	24.36%	25.22%	June 2019	14.79%	15.67%
March 2008	20.26%	24.15%	September 2019	15.40%	15.33%
June 2008	21.65%	23.15%	December 2019	15.70%	15.13%
September 2008	20.94%	21.80%	March 2020	14.54%	15.11%
December 2008	15.99%	19.71%	June 2020	11.28%	14.23%
March 2009	13.49%	18.02%	September 2020	13.04%	13.64%
June 2009	11.90%	15.58%	December 2020	14.71%	13.39%

<u>Quarter</u>	<u>Industry PPR rate for the quarter (%)</u>	<u>12-month rolling average (%)</u>	<u>Quarter</u>	<u>Industry PPR rate for the quarter (%)</u>	<u>12-month rolling average (%)</u>
September 2009	13.34%	13.68%	March 2021	15.57%	13.65%
December 2009	12.53%	12.81%	June 2021	15.68%	14.75%
March 2010	9.97%	11.94%	September 2021	14.41%	15.09%
June 2010	11.01%	11.71%	December 2021	14.73%	15.10%
September 2010	11.76%	11.32%	March 2022	14.48%	14.82%
December 2010	11.39%	11.03%	June 2022	14.72%	14.58%
March 2011	10.40%	11.14%	September 2022	15.61%	14.88%
			December 2022	16.51%	15.33%
			March 2023	14.19%	15.26%

Source of repayment and outstanding mortgage information: UK Finance

Repossession rate

The table below sets out the repossession rate of residential properties in the United Kingdom since 1985.

<u>Year</u>	<u>Repossessions (%)</u>	<u>Year</u>	<u>Repossessions (%)</u>	<u>Year</u>	<u>Repossessions (%)</u>
1985.....	0.25	1998.....	0.30	2011.....	0.33
1986.....	0.30	1999.....	0.27	2012.....	0.30
1987.....	0.32	2000.....	0.20	2013.....	0.26
1988.....	0.22	2001.....	0.16	2014.....	0.19
1989.....	0.17	2002.....	0.11	2015.....	0.09
1990.....	0.17	2003.....	0.07	2016.....	0.07
1991.....	0.45	2004.....	0.07	2017.....	0.07
1992.....	0.76	2005.....	0.12	2018.....	0.06
1993.....	0.68	2006.....	0.18	2019.....	0.07
1994.....	0.56	2007.....	0.22	2020.....	0.02
1995.....	0.47	2008.....	0.34	2021.....	0.02
1996.....	0.46	2009.....	0.43	2022.....	0.04
1997.....	0.40	2010.....	0.34		

Source: UK Finance

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House price to earnings ratio

The following table shows the ratio for each year since 1994 of the average house price compared to the average annual income of borrowers in the United Kingdom.

Year	Average annual earnings (£)	Average house price (£)	House price to earnings ratio
2000.....	16,267	89,597	5.51
2001.....	17,112	96,893	5.66
2002.....	17,663	112,520	6.37
2003.....	18,222	130,164	7.14
2004.....	19,019	145,609	7.66
2005.....	19,881	156,236	7.86
2006.....	20,826	168,513	8.09
2007.....	21,862	185,196	8.47
2008.....	22,646	176,853	7.81
2009.....	22,607	161,148	7.13
2010.....	23,123	170,365	7.37
2011.....	23,669	167,888	7.09
2012.....	23,981	168,556	7.03
2013.....	24,241	172,890	7.13
2014.....	24,527	186,770	7.61
2015.....	25,086	197,890	7.89
2016.....	25,705	211,725	8.24
2017.....	26,303	221,403	8.42
2018.....	27,066	228,354	8.44
2019.....	27,993	230,612	8.24
2020.....	28,500	237,218	8.32
2021.....	30,173	258,430	8.56
2022.....	32,080	284,407	8.87

Source: UK Finance

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reproduced and that, so far as it is aware and is able to ascertain from information published by UK Finance, no facts have been omitted which would render the reproduced information inaccurate or misleading.

House price index

United Kingdom residential property prices, as measured by the Nationwide House Price Index (the **Housing Index**), have generally outperformed the United Kingdom Retail Price Index over the past 25 years. (Nationwide is a United Kingdom building society).

The United Kingdom housing market has been through various economic cycles in this period, with large year-to-year increases in the Housing Index occurring in the late 1980s and the mid 1990s through to mid 2007 and decreases occurring in the early 1990s and mid 2007 through late 2009. Prices remained broadly stable until 2013 and have increased again over recent quarters.

Quarterly house price index

Quarter	Retail Price Index		Nationwide House Price Index (SA)	
	Index	% annual change	Index	% annual change
March 2007	203.00	4.50%	353.85	2.78%
June 2007	206.30	4.40%	360.13	1.77%
September 2007	207.10	3.90%	365.14	1.39%
December 2007	209.80	4.20%	367.76	0.72%
March 2008	211.10	4.00%	361.88	-1.60%
June 2008	215.30	4.40%	345.67	-4.48%
September 2008	217.40	5.00%	327.46	-5.27%
December 2008	215.50	2.70%	313.39	-4.30%
March 2009	210.90	-0.10%	302.36	-3.52%
June 2009	212.60	-1.30%	305.04	0.89%
September 2009	214.40	-1.40%	317.34	4.03%
December 2009	216.90	0.60%	324.00	2.10%
March 2010	219.30	4.00%	329.25	1.62%
June 2010	223.50	5.10%	333.83	1.39%
September 2010	224.50	4.70%	331.50	-0.70%

December	2010	227.00	4.70%	325.90	-1.69%
March	2011	230.90	5.30%	328.24	0.72%
June	2011	234.90	5.10%	329.73	0.45%
September	2011	236.20	5.20%	330.10	0.11%
December	2011	238.60	5.10%	329.71	-0.12%
March	2012	239.60	3.80%	328.76	-0.29%
June	2012	242.20	3.10%	326.04	-0.83%
September	2012	243.10	2.90%	325.00	-0.32%
December	2012	246.00	3.10%	326.07	0.33%
March	2013	247.40	3.30%	329.11	0.93%
June	2013	249.70	3.10%	330.71	0.49%
September	2013	250.90	3.20%	339.13	2.55%
December	2013	252.50	2.60%	349.11	2.94%
March	2014	253.90	2.60%	359.17	2.88%
June	2014	256.00	2.50%	369.04	2.75%
September	2014	256.90	2.40%	374.74	1.54%
December	2014	257.40	1.90%	378.18	0.92%
March	2015	256.40	1.00%	379.87	0.45%
June	2015	258.50	1.00%	384.70	1.27%
September	2015	259.30	0.90%	388.43	0.97%
December	2015	260.00	1.00%	394.24	1.49%
March	2016	260.00	1.40%	399.68	1.38%

June	2016	262.20	1.40%	404.91	1.31%
.....					
September	2016	264.20	1.90%	409.40	1.11%
.....					
December	2016	265.80	2.20%	412.00	0.63%
.....					
March	2017	267.70	3.00%	415.62	0.88%
.....					
June	2017	271.50	3.50%	416.77	0.28%
.....					
September	2017	274.20	3.80%	419.88	0.75%
.....					
December	2017	276.40	4.00%	422.86	0.71%
.....					
March	2018	277.50	3.70%	425.80	0.69%
.....					
June	2018	280.60	3.40%	426.16	0.08%
.....					
September	2018	283.30	3.30%	428.68	0.59%
.....					
December	2018	284.90	3.10%	428.24	-0.10%
.....					
March	2019	284.40	2.50%	427.62	-0.15%
.....					
June	2019	289.00	3.00%	428.88	0.30%
.....					
September	2019	290.70	2.60%	429.95	0.25%
.....					
December	2019	291.10	2.20%	431.65	0.40%
.....					
March	2020	291.70	2.60%	438.50	1.59%
.....					
June	2020	292.50	1.20%	437.04	-0.34%
.....					
September	2020	293.90	1.10%	444.68	1.75%
.....					
December	2020	294.40	1.10%	459.51	3.34%
.....					
March	2021	295.80	1.40%	466.57	1.54%
.....					
June	2021	302.30	3.40%	481.63	3.23%
.....					
September	2021	307.20	4.50%	490.31	1.80%
.....					

December	2021	314.70	6.90%	506.14	3.23%
.....					
March	2022	320.50	8.40%	525.88	3.90%
.....					
June	2022	337.20	11.50%	536.32	1.99%
.....					
September	2022	345.30	12.40%	540.71	0.82%
.....					
December	2022	358.30	13.90%	530.46	-1.90%
.....					
March	2023	364.00	13.60%	520.87	-1.80%
.....					

Source: Office for National Statistics, Nationwide Building Society.

* Seasonally adjusted.

The percentage change in the table above is calculated in accordance with the following formula:

$(X-Y)/Y$ where **X** is equal to the current quarter's index value and **Y** is equal to the index value of the previous year's corresponding quarter.

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Static Pool Data

This section sets out, to the extent material, certain static pool information with respect to the loans originated by Halifax or by Bank of Scotland under the Halifax brand.

The issuing entity has not included static pool information in this section in respect of prepayments, as this information is not separately identified by the servicer. However, prepayment rates in respect of the mortgage loans in the mortgages trust are set out in the monthly reports to investors that are prepared pursuant to the servicing agreement. To date, prepayment rates in respect of the mortgage loans in the mortgages trust have broadly been in line with the industry PPR data set out on page 35 above.

One of the characteristics of the mortgages trust is that the seller is able to sell more loans to the mortgages trustee over time, whether in connection with an issuance of notes by the issuing entity, any new Funding 2 issuing entity or in order to maintain the minimum seller share. The sale of new loans by the seller to the mortgages trustee is subject to conditions, including ones required by the rating agencies, designed to maintain certain credit-related and other characteristics of the mortgages trust. These include limits on loans in arrears in the mortgages trust at the time of sale, limits on the aggregate balance of loans sold, a minimum yield for the loans in the mortgages trust after the sale, the Fitch portfolio tests and maximum LTV for the loans in the mortgages trust after the sale. See a description of these conditions in "**Sale of the loans and their related security — Sale of loans and their related security to the mortgages trustee on the sale dates**" in the base prospectus.

The following tables show, for loans originated between 2008 and 2022, the distribution of loans in the Bank of Scotland portfolio originated in that year by delinquency category as at each year-end starting in 2014.

Portfolio arrears by year of origination

PORTFOLIO ARREARS BY YEAR OF ORIGINATION

Loans originated in 2008 as at each specified date

31 December 2014					31 December 2015				
	Volume	Principal balance (£)	% by volume	% by balance		Volume	Principal balance (£)	% by volume	% by balance
<1 month	104,499	12,057,139,063.29	94.97%	94.13%	<1 month	94,015	10,744,024,743.97	95.27%	94.55%
1 to <2 months	2,001	264,452,298.85	1.82%	2.06%	1 to <2 months	1,593	205,945,533.52	1.61%	1.81%
2 to <3 months	910	120,340,843.10	0.83%	0.94%	2 to <3 months	704	96,574,198.52	0.71%	0.85%
3 to <6 months	1,266	169,946,787.48	1.15%	1.33%	3 to <6 months	1,025	132,874,031.11	1.04%	1.17%
6 to <12 months	857	121,054,682.93	0.78%	0.95%	6 to <12 months	759	99,844,574.87	0.77%	0.88%
≥12 months	500	76,402,690.03	0.45%	0.60%	≥12 months	585	84,179,557.99	0.59%	0.74%
Total	110,033	12,809,336,365.68	100.00%	100.00%	Total	98,681	11,363,442,639.98	100.00%	100.00%

31 December 2016					31 December 2017				
	Volume	Principal balance (£)	% by volume	% by balance		Volume	Principal balance (£)	% by volume	% by balance
<1 month	83,251	8,938,294,459.99	94.90%	94.07%	<1 month	74,013	7,885,466,391.47	95.09%	94.08%
1 to <2 months	1,429	174,172,696.94	1.63%	1.83%	1 to <2 months	1,187	146,500,974.82	1.53%	1.75%
2 to <3 months	636	82,177,937.16	0.73%	0.86%	2 to <3 months	474	56,028,006.73	0.61%	0.67%
3 to <6 months	976	116,677,846.04	1.11%	1.23%	3 to <6 months	763	98,879,954.35	0.98%	1.18%
6 to <12 months	692	92,417,319.92	0.79%	0.97%	6 to <12 months	646	81,836,021.81	0.83%	0.98%
≥12 months	739	98,344,568.89	0.84%	1.03%	≥12 months	750	113,135,758.98	0.96%	1.35%
Total	87,723	9,502,084,828.94	100.00%	100.00%	Total	77,833	8,381,847,108.16	100.00%	100.00%

31 December 2018					31 December 2019				
	Volume	Principal balance (£)	% by volume	% by balance		Volume	Principal balance (£)	% by volume	% by balance
<1 month	64,049	6,738,365,745.36	94.89%	93.99%	<1 month	56,043	5,773,673,574.35	95.00%	94.05%
1 to <2 months	989	116,156,476.89	1.47%	1.62%	1 to <2 months	920	108,539,828.27	1.56%	1.77%
2 to <3 months	452	52,396,258.23	0.67%	0.73%	2 to <3 months	439	53,142,155.69	0.74%	0.87%
3 to <6 months	759	96,091,441.82	1.12%	1.34%	3 to <6 months	571	68,433,115.78	0.97%	1.11%
6 to <12 months	515	62,637,978.23	0.76%	0.87%	6 to <12 months	422	52,405,081.09	0.72%	0.85%

≥12 months	737	103,281,481.26	1.09%	1.44%	≥12 months	595	82,870,112.04	1.01%	1.35%
Total	67,501	7,168,929,381.79	100.00%	100.00%	Total	58,990	6,139,063,867.22	100.00%	100.00%

31 December 2020

	Volume	Principal balance (£)	% by volume	% by balance
<1 month	50,172	5,073,330,492.00	95.19%	94.13%
1 to <2 months	616	72,026,191.49	1.17%	1.34%
2 to <3 months	354	43,744,522.61	0.67%	0.81%
3 to <6 months	484	56,911,606.04	0.92%	1.06%
6 to <12 months	376	48,526,607.59	0.71%	0.90%
≥12 months	703	95,260,743.99	1.33%	1.77%
Total	52,705	5,389,800,163.72	100.00%	100.00%

31 December 2021

	Volume	Principal balance (£)	% by volume	% by balance
<1 month	44,418	4,378,223,523.41	95.57%	94.52%
1 to <2 months	522	63,275,981.24	1.12%	1.37%
2 to <3 months	252	27,784,479.29	0.54%	0.60%
3 to <6 months	365	41,200,305.43	0.79%	0.89%
6 to <12 months	276	30,386,879.04	0.59%	0.66%
≥12 months	645	91,194,261.05	1.39%	1.97%
Total	46,478	4,632,065,429.46	100.00%	100.00%

31 December 2022

	Volume	Principal balance (£)	% by volume	% by balance
<1 month	38,484	3,678,353,657.94	95.14%	93.74%
1 to <2 months	593	71,698,029.81	1.47%	1.83%
2 to <3 months	248	30,411,043.65	0.61%	0.78%
3 to <6 months	379	43,912,647.62	0.94%	1.12%
6 to <12 months	287	32,980,080.70	0.71%	0.84%
≥12 months	460	66,573,310.02	1.14%	1.70%
Total	40,451	3,923,928,769.74	100.00%	100.00%

Loans originated in 2009 as at each specified date

31 December 2014					31 December 2015				
	Volume	Principal balance (£)	% by volume	% by balance		Volume	Principal balance (£)	% by volume	% by balance
<1 month	74,932	7,132,096,980.81	96.26%	95.70%	<1 month	66,570	6,224,013,535.48	96.35%	95.94%
1 to <2 months	1,011	108,648,024.78	1.30%	1.46%	1 to <2 months	904	90,557,282.81	1.31%	1.40%
2 to <3 months	469	50,447,704.67	0.60%	0.68%	2 to <3 months	387	38,894,423.96	0.56%	0.60%
3 to <6 months	742	81,128,863.43	0.95%	1.09%	3 to <6 months	522	55,975,898.72	0.76%	0.86%
6 to <12 months	416	43,402,766.29	0.53%	0.58%	6 to <12 months	391	39,995,428.33	0.57%	0.62%
≥12 months	276	36,586,099.08	0.35%	0.49%	≥12 months	316	38,255,113.47	0.46%	0.59%
Total	77,846	7,452,310,439.06	100.00%	100.00%	Total	69,090	6,487,691,682.77	100.00%	100.00%
31 December 2016					31 December 2017				
	Volume	Principal balance (£)	% by volume	% by balance		Volume	Principal balance (£)	% by volume	% by balance
<1 month	58,334	5,130,896,263.10	95.99%	95.35%	<1 month	51,344	4,444,686,002.50	96.14%	95.36%
1 to <2 months	782	78,034,893.73	1.29%	1.45%	1 to <2 months	642	63,597,654.98	1.20%	1.36%
2 to <3 months	395	39,829,305.34	0.65%	0.74%	2 to <3 months	253	24,628,412.11	0.47%	0.53%
3 to <6 months	506	51,090,023.97	0.83%	0.95%	3 to <6 months	423	43,951,071.79	0.79%	0.94%
6 to <12 months	401	39,290,126.15	0.66%	0.73%	6 to <12 months	387	42,576,002.81	0.72%	0.91%
≥12 months	356	41,959,566.75	0.59%	0.78%	≥12 months	356	41,702,843.43	0.67%	0.89%
Total	60,774	5,381,100,179.04	100.00%	100.00%	Total	53,405	4,661,141,987.62	100.00%	100.00%
31 December 2018					31 December 2019				
	Volume	Principal balance (£)	% by volume	% by balance		Volume	Principal balance (£)	% by volume	% by balance
<1 month	44,587	3,728,036,117.77	95.91%	94.87%	<1 month	37,762	3,090,464,984.09	95.84%	94.89%
1 to <2 months	586	56,644,020.50	1.26%	1.44%	1 to <2 months	511	50,694,661.97	1.30%	1.56%
2 to <3 months	257	26,584,114.54	0.55%	0.68%	2 to <3 months	268	25,646,725.63	0.68%	0.79%
3 to <6 months	366	36,635,730.20	0.79%	0.93%	3 to <6 months	311	29,337,826.86	0.79%	0.90%
6 to <12 months	302	31,761,544.41	0.65%	0.81%	6 to <12 months	223	21,580,228.38	0.57%	0.66%
≥12 months	388	50,133,732.52	0.83%	1.28%	≥12 months	326	39,003,076.49	0.83%	1.20%
Total	46,486	3,929,795,259.94	100.00%	100.00%	Total	39,401	3,256,727,503.42	100.00%	100.00%
31 December 2020					31 December 2021				

	<u>Volume</u>	<u>Principal balance (£)</u>	<u>% by volume</u>	<u>% by balance</u>		<u>Volume</u>	<u>Principal balance (£)</u>	<u>% by volume</u>	<u>% by balance</u>
<1 month	33,490	2,663,411,260.16	95.82%	94.89%	<1 month	29,382	2,259,124,184.84	96.11%	95.01%
1 to <2 months	398	36,139,935.80	1.14%	1.29%	1 to <2 months	313	29,460,491.18	1.02%	1.24%
2 to <3 months	205	20,921,089.39	0.59%	0.75%	2 to <3 months	140	11,913,418.72	0.46%	0.50%
3 to <6 months	242	21,187,288.46	0.69%	0.75%	3 to <6 months	188	16,747,267.52	0.61%	0.70%
6 to <12 months	214	19,368,597.43	0.61%	0.69%	6 to <12 months	163	13,994,168.19	0.53%	0.59%
≥12 months	401	45,945,799.26	1.15%	1.64%	≥12 months	384	46,436,347.99	1.26%	1.95%
Total	<u>34,950</u>	<u>2,806,973,970.50</u>	<u>100.00%</u>	<u>100.00%</u>	Total	<u>30,570</u>	<u>2,377,675,878.44</u>	<u>100.00%</u>	<u>100.00%</u>

31 December 2022

	<u>Volume</u>	<u>Principal balance (£)</u>	<u>% by volume</u>	<u>% by balance</u>
<1 month	25,571	1,891,756,745.83	95.93%	94.66%
1 to <2 months	334	31,337,806.10	1.25%	1.57%
2 to <3 months	130	11,970,454.03	0.49%	0.60%
3 to <6 months	204	16,196,629.50	0.77%	0.81%
6 to <12 months	139	12,799,136.17	0.52%	0.64%
≥12 months	279	34,386,822.32	1.05%	1.72%
Total	<u>26,657</u>	<u>1,998,447,593.95</u>	<u>100.00%</u>	<u>100.00%</u>

Loans originated in 2010 as at each specified date

31 December 2014					31 December 2015				
	Volume	Principal balance (£)	% by volume	% by balance		Volume	Principal balance (£)	% by volume	% by balance
<1 month	85,776	8,659,202,929.60	96.96%	96.66%	<1 month	75,589	7,466,649,082.42	97.01%	96.75%
1 to <2 months	1,038	113,234,323.64	1.17%	1.26%	1 to <2 months	850	90,553,899.35	1.09%	1.17%
2 to <3 months	456	48,586,554.98	0.52%	0.54%	2 to <3 months	376	39,237,508.32	0.48%	0.51%
3 to <6 months	638	71,441,902.23	0.72%	0.80%	3 to <6 months	492	49,810,597.15	0.63%	0.65%
6 to <12 months	390	45,068,586.32	0.44%	0.50%	6 to <12 months	353	38,588,867.65	0.45%	0.50%
≥12 months	166	20,746,233.47	0.19%	0.23%	≥12 months	258	32,928,694.43	0.33%	0.43%
Total	88,464	8,958,280,530.24	100.00%	100.00%	Total	77,918	7,717,768,649.32	100.00%	100.00%
31 December 2016					31 December 2017				
	Volume	Principal balance (£)	% by volume	% by balance		Volume	Principal balance (£)	% by volume	% by balance
<1 month	65,779	6,086,820,961.77	96.64%	96.30%	<1 month	57,445	5,214,529,362.43	96.52%	96.13%
1 to <2 months	765	74,495,021.38	1.12%	1.18%	1 to <2 months	662	63,485,571.55	1.11%	1.17%
2 to <3 months	326	33,503,255.76	0.48%	0.53%	2 to <3 months	291	28,955,022.84	0.49%	0.53%
3 to <6 months	528	54,598,511.70	0.78%	0.86%	3 to <6 months	439	45,035,704.05	0.74%	0.83%
6 to <12 months	349	33,343,588.48	0.51%	0.53%	6 to <12 months	351	34,116,666.84	0.59%	0.63%
≥12 months	322	38,069,943.23	0.47%	0.60%	≥12 months	330	38,313,153.61	0.55%	0.71%
Total	68,069	6,320,831,282.32	100.00%	100.00%	Total	59,518	5,424,435,481.32	100.00%	100.00%
31 December 2018					31 December 2019				
	Volume	Principal balance (£)	% by volume	% by balance		Volume	Principal balance (£)	% by volume	% by balance
<1 month	49,783	4,368,034,123.10	96.32%	95.81%	<1 month	42,986	3,650,947,085.46	96.35%	95.82%
1 to <2 months	579	56,445,756.18	1.12%	1.24%	1 to <2 months	544	49,462,417.87	1.22%	1.30%
2 to <3 months	239	23,312,215.50	0.46%	0.51%	2 to <3 months	234	22,215,009.07	0.52%	0.58%
3 to <6 months	417	42,053,391.20	0.81%	0.92%	3 to <6 months	329	31,437,507.10	0.74%	0.83%
6 to <12 months	322	31,380,523.20	0.62%	0.69%	6 to <12 months	233	22,779,282.08	0.52%	0.60%
≥12 months	344	37,794,755.26	0.67%	0.83%	≥12 months	289	33,182,854.67	0.65%	0.87%
Total	51,684	4,559,020,764.44	100.00%	100.00%	Total	44,615	3,810,024,156.25	100.00%	100.00%
31 December 2020					31 December 2021				

	<u>Volume</u>	<u>Principal balance (£)</u>	<u>% by volume</u>	<u>% by balance</u>		<u>Volume</u>	<u>Principal balance (£)</u>	<u>% by volume</u>	<u>% by balance</u>
<1 month	37,345	3,094,211,518.94	96.22%	95.55%	<1 month	32,838	2,613,683,301.09	96.50%	95.91%
1 to <2 months	403	36,781,332.23	1.04%	1.14%	1 to <2 months	313	28,193,347.60	0.92%	1.03%
2 to <3 months	205	22,489,093.34	0.53%	0.69%	2 to <3 months	146	13,737,563.34	0.43%	0.50%
3 to <6 months	280	26,261,973.86	0.72%	0.81%	3 to <6 months	231	19,320,009.69	0.68%	0.71%
6 to <12 months	238	23,370,236.80	0.61%	0.72%	6 to <12 months	156	14,802,405.33	0.46%	0.54%
≥12 months	340	35,239,554.15	0.88%	1.09%	≥12 months	346	35,327,661.77	1.02%	1.30%
Total	<u>38,811</u>	<u>3,238,353,709.32</u>	<u>100.00%</u>	<u>100.00%</u>	Total	<u>34,030</u>	<u>2,725,064,288.82</u>	<u>100.00%</u>	<u>100.00%</u>

31 December 2022

	<u>Volume</u>	<u>Principal balance (£)</u>	<u>% by volume</u>	<u>% by balance</u>
<1 month	28,620	2,188,635,031.07	96.40%	95.72%
1 to <2 months	307	28,523,491.78	1.03%	1.25%
2 to <3 months	168	13,187,648.13	0.57%	0.58%
3 to <6 months	194	16,979,301.36	0.65%	0.74%
6 to <12 months	154	13,346,082.71	0.52%	0.58%
≥12 months	247	25,724,942.08	0.83%	1.13%
Total	<u>29,690</u>	<u>2,286,396,497.13</u>	<u>100.00%</u>	<u>100.00%</u>

Loans originated in 2011 as at each specified date

31 December 2014					31 December 2015				
	Volume	Principal balance (£)	% by volume	% by balance		Volume	Principal balance (£)	% by volume	% by balance
<1 month	93,704	9,401,752,289.49	97.82%	97.75%	<1 month	83,032	8,100,708,664.50	97.79%	97.73%
1 to <2 months	834	84,468,303.48	0.87%	0.88%	1 to <2 months	697	69,042,953.57	0.82%	0.83%
2 to <3 months	377	38,761,283.64	0.39%	0.40%	2 to <3 months	298	29,275,002.98	0.35%	0.35%
3 to <6 months	502	51,282,104.57	0.52%	0.53%	3 to <6 months	412	41,020,389.54	0.49%	0.49%
6 to <12 months	278	31,377,788.33	0.29%	0.33%	6 to <12 months	278	28,042,824.49	0.33%	0.34%
≥12 months	97	10,933,358.85	0.10%	0.11%	≥12 months	190	20,871,971.55	0.22%	0.25%
Total	95,792	9,618,575,128.36	100.00%	100.00%	Total	84,907	8,288,961,806.63	100.00%	100.00%

31 December 2016					31 December 2017				
	Volume	Principal balance (£)	% by volume	% by balance		Volume	Principal balance (£)	% by volume	% by balance
<1 month	71,061	6,499,980,521.17	97.42%	97.25%	<1 month	61,696	5,509,922,700.09	97.33%	97.08%
1 to <2 months	592	56,794,370.61	0.81%	0.85%	1 to <2 months	548	50,553,620.28	0.86%	0.89%
2 to <3 months	295	26,358,411.31	0.40%	0.39%	2 to <3 months	199	19,552,920.51	0.31%	0.34%
3 to <6 months	438	43,949,835.94	0.60%	0.66%	3 to <6 months	342	31,689,741.68	0.54%	0.56%
6 to <12 months	310	30,849,420.49	0.42%	0.46%	6 to <12 months	317	30,897,038.51	0.50%	0.54%
≥12 months	250	26,112,404.89	0.34%	0.39%	≥12 months	287	32,993,071.39	0.45%	0.58%
Total	72,946	6,684,044,964.41	100.00%	100.00%	Total	63,389	5,675,609,092.46	100.00%	100.00%

31 December 2018					31 December 2019				
	Volume	Principal balance (£)	% by volume	% by balance		Volume	Principal balance (£)	% by volume	% by balance
<1 month	52,083	4,468,922,993.48	96.95%	96.66%	<1 month	45,018	3,718,031,479.65	97.09%	96.77%
1 to <2 months	524	45,683,161.33	0.98%	0.99%	1 to <2 months	433	37,275,835.76	0.93%	0.97%
2 to <3 months	201	20,688,950.66	0.37%	0.45%	2 to <3 months	194	17,345,539.17	0.42%	0.45%
3 to <6 months	331	28,892,066.59	0.62%	0.62%	3 to <6 months	264	24,113,921.70	0.57%	0.63%
6 to <12 months	272	25,035,071.66	0.51%	0.54%	6 to <12 months	197	16,811,726.05	0.42%	0.44%
≥12 months	308	34,118,427.86	0.57%	0.74%	≥12 months	261	28,602,520.74	0.56%	0.74%
Total	53,719	4,623,340,671.58	100.00%	100.00%	Total	46,367	3,842,181,023.07	100.00%	100.00%

31 December 2020					31 December 2021				
	Volume	Principal balance (£)	% by volume	% by balance		Volume	Principal balance (£)	% by volume	% by balance
<1 month	39,203	3,113,218,883.29	97.12%	96.74%	<1 month	33,918	2,606,546,536.09	97.14%	96.76%
1 to <2 months	293	25,163,760.04	0.73%	0.78%	1 to <2 months	282	23,146,361.31	0.81%	0.86%
2 to <3 months	193	17,120,681.66	0.48%	0.53%	2 to <3 months	134	10,718,929.67	0.38%	0.40%
3 to <6 months	222	18,999,406.60	0.55%	0.59%	3 to <6 months	165	12,853,581.88	0.47%	0.48%
6 to <12 months	165	13,120,910.79	0.41%	0.41%	6 to <12 months	128	11,088,529.86	0.37%	0.41%
≥12 months	290	30,380,413.42	0.72%	0.94%	≥12 months	288	29,378,537.23	0.82%	1.09%
Total	40,366	3,218,004,055.80	100.00%	100.00%	Total	34,915	2,693,732,476.04	100.00%	100.00%

31 December 2022				
	Volume	Principal balance (£)	% by volume	% by balance
<1 month	29,700	2,187,414,811.08	97.06%	96.60%
1 to <2 months	298	24,021,927.64	0.97%	1.06%
2 to <3 months	102	7,599,862.30	0.33%	0.34%
3 to <6 months	187	15,244,234.22	0.61%	0.67%
6 to <12 months	115	9,771,982.09	0.38%	0.43%
≥12 months	197	20,252,247.89	0.64%	0.89%
Total	30,599	2,264,305,065.22	100.00%	100.00%

Loans originated in 2012 as at each specified date

31 December 2014					31 December 2015				
	Volume	Principal balance (£)	% by volume	% by balance		Volume	Principal balance (£)	% by volume	% by balance
<1 month	102,750	10,956,560,789.91	98.49%	98.51%	<1 month	90,295	9,255,694,061.99	98.28%	98.28%
1 to <2 months	693	71,852,761.07	0.66%	0.65%	1 to <2 months	653	66,327,652.40	0.71%	0.70%
2 to <3 months	287	29,132,227.16	0.28%	0.26%	2 to <3 months	247	24,613,628.43	0.27%	0.26%
3 to <6 months	382	40,578,804.64	0.37%	0.36%	3 to <6 months	330	34,584,800.56	0.36%	0.37%
6 to <12 months	170	18,802,959.62	0.16%	0.17%	6 to <12 months	221	22,198,244.94	0.24%	0.24%
≥12 months	46	5,182,998.69	0.04%	0.05%	≥12 months	126	14,183,561.78	0.14%	0.15%
Total	104,328	11,122,110,541.09	100.00%	100.00%	Total	91,872	9,417,601,950.10	100.00%	100.00%

31 December 2016					31 December 2017				
	Volume	Principal balance (£)	% by volume	% by balance		Volume	Principal balance (£)	% by volume	% by balance
<1 month	77,793	7,538,896,666.90	97.93%	97.90%	<1 month	65,820	6,159,875,008.74	97.70%	97.59%
1 to <2 months	606	59,210,373.61	0.76%	0.77%	1 to <2 months	548	53,033,618.36	0.81%	0.84%
2 to <3 months	233	21,909,936.97	0.29%	0.28%	2 to <3 months	193	16,869,412.19	0.29%	0.27%
3 to <6 months	345	34,561,158.61	0.43%	0.45%	3 to <6 months	330	32,383,504.65	0.49%	0.51%
6 to <12 months	252	24,230,035.54	0.32%	0.31%	6 to <12 months	256	26,607,766.15	0.38%	0.42%
≥12 months	209	21,593,374.38	0.26%	0.28%	≥12 months	222	23,095,556.99	0.33%	0.37%
Total	79,438	7,700,401,546.01	100.00%	100.00%	Total	67,369	6,311,864,867.08	100.00%	100.00%

31 December 2018					31 December 2019				
	Volume	Principal balance (£)	% by volume	% by balance		Volume	Principal balance (£)	% by volume	% by balance
<1 month	56,043	5,040,911,887.88	97.33%	97.18%	<1 month	47,334	4,073,845,748.08	97.14%	97.01%
1 to <2 months	532	51,397,159.13	0.92%	0.99%	1 to <2 months	511	47,187,338.33	1.05%	1.12%
2 to <3 months	217	20,067,362.67	0.38%	0.39%	2 to <3 months	226	18,449,659.70	0.46%	0.44%
3 to <6 months	315	27,462,122.46	0.55%	0.53%	3 to <6 months	266	24,637,642.86	0.55%	0.59%
6 to <12 months	245	23,509,553.24	0.43%	0.45%	6 to <12 months	199	16,773,889.57	0.41%	0.40%
≥12 months	231	24,073,204.28	0.40%	0.46%	≥12 months	191	18,629,915.78	0.39%	0.44%
Total	57,583	5,187,421,289.66	100.00%	100.00%	Total	48,727	4,199,524,194.32	100.00%	100.00%

31 December 2020					31 December 2021				
	Volume	Principal balance (£)	% by volume	% by balance		Volume	Principal balance (£)	% by volume	% by balance
<1 month	41,767	3,474,734,731.15	97.23%	97.02%	<1 month	36,441	2,908,459,349.75	97.36%	97.05%
1 to <2 months	346	30,161,210.47	0.81%	0.84%	1 to <2 months	275	23,857,075.18	0.73%	0.80%
2 to <3 months	181	16,573,443.20	0.42%	0.46%	2 to <3 months	136	11,005,574.42	0.36%	0.37%
3 to <6 months	237	22,276,582.02	0.55%	0.62%	3 to <6 months	180	15,613,219.23	0.48%	0.52%
6 to <12 months	176	14,125,393.06	0.41%	0.39%	6 to <12 months	139	12,764,835.91	0.37%	0.43%
≥12 months	249	23,609,373.86	0.58%	0.66%	≥12 months	258	25,057,274.08	0.69%	0.84%
Total	42,956	3,581,480,733.76	100.00%	100.00%	Total	37,429	2,996,757,328.57	100.00%	100.00%

31 December 2022				
	Volume	Principal balance (£)	% by volume	% by balance
<1 month	31,645	2,441,108,775.06	97.19%	96.95%
1 to <2 months	287	24,083,858.96	0.88%	0.96%
2 to <3 months	118	10,102,200.22	0.36%	0.40%
3 to <6 months	203	15,693,262.22	0.62%	0.62%
6 to <12 months	134	10,776,326.03	0.41%	0.43%
≥12 months	174	16,164,404.20	0.53%	0.64%
Total	32,561	2,517,928,826.69	100.00%	100.00%

Loans originated in 2013 as at each specified date

31 December 2014					31 December 2015				
	Volume	Principal balance (£)	% by volume	% by balance		Volume	Principal balance (£)	% by volume	% by balance
<1 month	159,856	19,934,837,613.95	99.39%	99.43%	<1 month	139,719	16,784,859,941.13	99.14%	99.19%
1 to <2 months	531	62,622,827.93	0.33%	0.31%	1 to <2 months	521	59,143,985.12	0.37%	0.35%
2 to <3 months	187	23,036,009.29	0.12%	0.11%	2 to <3 months	210	23,470,838.10	0.15%	0.14%
3 to <6 months	206	21,989,898.67	0.13%	0.11%	3 to <6 months	270	32,075,119.96	0.19%	0.19%
6 to <12 months	56	6,187,349.47	0.03%	0.03%	6 to <12 months	141	16,369,701.86	0.10%	0.10%
≥12 months	9	918,599.50	0.01%	0.00%	≥12 months	67	6,691,379.18	0.05%	0.04%
Total	160,845	20,049,592,298.81	100.00%	100.00%	Total	140,928	16,922,610,965.35	100.00%	100.00%

31 December 2016					31 December 2017				
	Volume	Principal balance (£)	% by volume	% by balance		Volume	Principal balance (£)	% by volume	% by balance
<1 month	118,916	12,979,797,767.68	98.75%	98.80%	<1 month	102,767	11,014,694,376.19	98.51%	98.48%
1 to <2 months	623	63,911,871.47	0.52%	0.49%	1 to <2 months	582	63,316,947.13	0.56%	0.57%
2 to <3 months	214	21,951,161.44	0.18%	0.17%	2 to <3 months	210	22,052,059.21	0.20%	0.20%
3 to <6 months	299	32,473,509.37	0.25%	0.25%	3 to <6 months	332	37,975,686.36	0.32%	0.34%
6 to <12 months	227	23,446,716.62	0.19%	0.18%	6 to <12 months	240	25,506,376.69	0.23%	0.23%
≥12 months	147	16,083,736.30	0.12%	0.12%	≥12 months	187	20,929,843.34	0.18%	0.19%
Total	120,426	13,137,664,762.88	100.00%	100.00%	Total	104,318	11,184,475,288.92	100.00%	100.00%

31 December 2018					31 December 2019				
	Volume	Principal balance (£)	% by volume	% by balance		Volume	Principal balance (£)	% by volume	% by balance
<1 month	84,767	8,770,173,265.18	98.19%	98.14%	<1 month	70,994	7,064,254,306.03	98.06%	97.96%
1 to <2 months	548	58,906,715.22	0.63%	0.66%	1 to <2 months	532	54,656,321.40	0.73%	0.76%
2 to <3 months	238	25,317,063.76	0.28%	0.28%	2 to <3 months	240	24,957,820.60	0.33%	0.35%
3 to <6 months	319	32,685,865.70	0.37%	0.37%	3 to <6 months	295	30,473,209.25	0.41%	0.42%
6 to <12 months	237	25,118,618.14	0.27%	0.28%	6 to <12 months	166	18,223,752.38	0.23%	0.25%
≥12 months	222	23,974,248.48	0.26%	0.27%	≥12 months	171	18,584,954.97	0.24%	0.26%

Total	86,331	8,936,175,776.48	100.00%	100.00%	Total	72,398	7,211,150,364.63	100.00%	100.00%
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31 December 2020

	Volume	Principal balance (£)	% by volume	% by balance
<1 month	58,917	4,655,899,041.60	98.20%	97.70%
1 to <2 months	333	33,458,134.81	0.56%	0.70%
2 to <3 months	170	16,773,051.52	0.28%	0.35%
3 to <6 months	205	20,848,534.04	0.34%	0.44%
6 to <12 months	138	14,379,153.11	0.23%	0.30%
≥12 months	231	24,150,858.77	0.39%	0.51%
Total	59,994	4,765,508,773.85	100.00%	100.00%

31 December 2021

	Volume	Principal balance (£)	% by volume	% by balance
<1 month	51,090	4,655,891,825.69	97.94%	97.70%
1 to <2 months	333	33,458,134.81	0.64%	0.70%
2 to <3 months	170	16,773,051.52	0.33%	0.35%
3 to <6 months	205	20,848,534.04	0.39%	0.44%
6 to <12 months	138	14,379,153.11	0.26%	0.30%
≥12 months	231	24,150,858.77	0.44%	0.51%
Total	52,167	4,765,501,557.94	100.00%	100.00%

31 December 2022

	Volume	Principal balance (£)	% by volume	% by balance
<1 month	44,664	3,892,983,031.66	97.73%	97.54%
1 to <2 months	349	32,336,636.18	0.76%	0.81%
2 to <3 months	164	14,017,545.64	0.36%	0.35%
3 to <6 months	212	19,736,848.36	0.46%	0.49%
6 to <12 months	155	16,347,444.14	0.34%	0.41%
≥12 months	157	15,732,653.64	0.34%	0.39%
Total	45,701	3,991,154,159.62	100.00%	100.00%

Loans originated in 2014 as at each specified date

31 December 2014					31 December 2015				
	Volume	Principal balance (£)	% by volume	% by balance		Volume	Principal balance (£)	% by volume	% by balance
<1 month	180,378	25,417,258,121.74	99.81%	99.81%	<1 month	174,392	23,903,002,437.13	99.51%	99.54%
1 to <2 months	259	36,869,055.82	0.14%	0.14%	1 to <2 months	459	60,845,138.12	0.26%	0.25%
2 to <3 months	46	5,856,964.19	0.03%	0.02%	2 to <3 months	139	15,786,695.55	0.08%	0.07%
3 to <6 months	41	4,883,498.93	0.02%	0.02%	3 to <6 months	165	24,708,969.66	0.09%	0.10%
6 to <12 months	4	331,614.70	0.00%	0.00%	6 to <12 months	73	8,427,217.98	0.04%	0.04%
≥12 months	0	0.00	0.00%	0.00%	≥12 months	15	1,580,411.12	0.01%	0.01%
Total	180,728	25,465,199,255.38	100.00%	100.00%	Total	175,243	24,014,350,869.56	100.00%	100.00%

31 December 2016					31 December 2017				
	Volume	Principal balance (£)	% by volume	% by balance		Volume	Principal balance (£)	% by volume	% by balance
<1 month	137,498	17,159,315,439.21	99.11%	99.09%	<1 month	113,647	13,375,362,089.35	98.80%	98.73%
1 to <2 months	510	64,500,859.87	0.37%	0.37%	1 to <2 months	549	67,164,215.06	0.48%	0.50%
2 to <3 months	196	23,767,797.62	0.14%	0.14%	2 to <3 months	163	19,068,782.59	0.14%	0.14%
3 to <6 months	238	34,484,145.04	0.17%	0.20%	3 to <6 months	292	37,751,574.99	0.25%	0.28%
6 to <12 months	215	25,538,953.25	0.15%	0.15%	6 to <12 months	234	31,311,897.54	0.20%	0.23%
≥12 months	74	8,927,017.21	0.05%	0.05%	≥12 months	147	16,594,122.11	0.13%	0.12%
Total	138,731	17,316,534,212.20	100.00%	100.00%	Total	115,032	13,547,252,681.64	100.00%	100.00%

31 December 2018					31 December 2019				
	Volume	Principal balance (£)	% by volume	% by balance		Volume	Principal balance (£)	% by volume	% by balance
<1 month	95,572	10,771,887,022.78	98.50%	98.39%	<1 month	76,998	8,394,883,127.63	98.38%	98.23%
1 to <2 months	544	66,982,035.87	0.56%	0.61%	1 to <2 months	464	54,703,445.67	0.59%	0.64%
2 to <3 months	223	26,575,269.84	0.23%	0.24%	2 to <3 months	235	27,533,542.07	0.30%	0.32%
3 to <6 months	264	32,485,984.03	0.27%	0.30%	3 to <6 months	239	26,357,277.89	0.31%	0.31%
6 to <12 months	216	24,263,650.41	0.22%	0.22%	6 to <12 months	158	21,358,539.27	0.20%	0.25%
≥12 months	209	25,700,256.93	0.22%	0.23%	≥12 months	171	21,332,742.48	0.22%	0.25%
Total	97,028	10,947,894,219.86	100.00%	100.00%	Total	78,265	8,546,168,675.01	100.00%	100.00%

31 December 2020					31 December 2021				
	Volume	Principal balance (£)	% by volume	% by balance		Volume	Principal balance (£)	% by volume	% by balance
<1 month	66,061	6,987,967,367.84	98.16%	97.91%	<1 month	56,810	5,816,033,707.27	98.10%	97.85%
1 to <2 months	371	42,149,177.84	0.55%	0.59%	1 to <2 months	344	35,755,829.83	0.59%	0.60%
2 to <3 months	220	28,804,809.22	0.33%	0.40%	2 to <3 months	160	20,574,695.71	0.28%	0.35%
3 to <6 months	247	29,935,411.87	0.37%	0.42%	3 to <6 months	208	23,911,207.25	0.36%	0.40%
6 to <12 months	168	20,048,566.28	0.25%	0.28%	6 to <12 months	158	18,696,128.86	0.27%	0.31%
≥12 months	232	28,364,786.57	0.34%	0.40%	≥12 months	228	28,565,748.19	0.39%	0.48%
Total	67,299	7,137,270,119.62	100.00%	100.00%	Total	57,908	5,943,537,317.11	100.00%	100.00%

31 December 2022				
	Volume	Principal balance (£)	% by volume	% by balance
<1 month	49,853	4,910,166,741.16	97.92%	97.65%
1 to <2 months	349	38,709,469.98	0.69%	0.77%
2 to <3 months	182	19,438,676.81	0.36%	0.39%
3 to <6 months	206	22,661,870.83	0.40%	0.45%
6 to <12 months	149	15,219,147.49	0.29%	0.30%
≥12 months	171	22,380,271.44	0.34%	0.45%
Total	50,910	5,028,576,177.71	100.00%	100.00%

Loans originated in 2015 as at each specified date

31 December 2015				
	Volume	Principal balance (£)	% by volume	% by balance
<1 month	172,495	26,289,888,629.07	99.85%	99.86%
1 to <2 months	193	29,114,742.06	0.11%	0.11%
2 to <3 months	36	4,334,441.73	0.02%	0.02%
3 to <6 months	20	2,362,114.94	0.01%	0.01%
6 to <12 months	3	205,581.89	0.00%	0.00%
≥12 months	0	0.00	0.00%	0.00%
Total	172,747	26,325,905,509.69	100.00%	100.00%

31 December 2016					31 December 2017				
	Volume	Principal balance (£)	% by volume	% by balance		Volume	Principal balance (£)	% by volume	% by balance
<1 month	166,597	24,672,645,424.13	99.56%	99.58%	<1 month	130,406	18,161,016,252.71	99.26%	99.28%
1 to <2 months	386	54,639,652.23	0.23%	0.22%	1 to <2 months	462	63,962,938.18	0.35%	0.35%
2 to <3 months	125	18,413,960.30	0.07%	0.07%	2 to <3 months	131	17,228,018.35	0.10%	0.09%
3 to <6 months	141	19,035,557.62	0.08%	0.08%	3 to <6 months	190	25,656,509.53	0.14%	0.14%
6 to <12 months	69	9,635,400.97	0.04%	0.04%	6 to <12 months	135	18,043,153.16	0.10%	0.10%
≥12 months	13	1,614,949.27	0.01%	0.01%	≥12 months	55	7,230,160.44	0.04%	0.04%
Total	167,331	24,775,984,944.52	100.00%	100.00%	Total	131,379	18,293,137,032.37	100.00%	100.00%

31 December 2018					31 December 2019				
	Volume	Principal balance (£)	% by volume	% by balance		Volume	Principal balance (£)	% by volume	% by balance
<1 month	112,540	15,118,793,375.65	98.98%	99.01%	<1 month	91,405	11,757,176,020.21	98.74%	98.74%
1 to <2 months	492	64,715,761.13	0.43%	0.42%	1 to <2 months	495	66,627,949.95	0.53%	0.56%
2 to <3 months	169	20,241,382.66	0.15%	0.13%	2 to <3 months	193	23,859,427.15	0.21%	0.20%
3 to <6 months	239	31,110,353.99	0.21%	0.20%	3 to <6 months	245	29,331,217.05	0.26%	0.25%
6 to <12 months	145	19,791,263.96	0.13%	0.13%	6 to <12 months	122	15,396,981.17	0.13%	0.13%
≥12 months	115	15,630,256.79	0.10%	0.10%	≥12 months	109	14,457,068.48	0.12%	0.12%
Total	113,700	15,270,282,394.18	100.00%	100.00%	Total	92,569	11,906,848,664.01	100.00%	100.00%

31 December 2020					31 December 2021				
	Volume	Principal balance (£)	% by volume	% by balance		Volume	Principal balance (£)	% by volume	% by balance

<1 month	72,924	9,038,011,584.05	98.51%	98.42%	<1 month	62,547	7,477,517,440.28	98.37%	98.34%
1 to <2 months	372	47,579,621.20	0.50%	0.52%	1 to <2 months	355	41,327,418.29	0.56%	0.54%
2 to <3 months	179	26,598,548.90	0.24%	0.29%	2 to <3 months	154	18,473,772.95	0.24%	0.24%
3 to <6 months	239	31,254,941.47	0.32%	0.34%	3 to <6 months	191	21,609,473.90	0.30%	0.28%
6 to <12 months	142	18,138,423.19	0.19%	0.20%	6 to <12 months	139	19,338,800.07	0.22%	0.25%
≥12 months	171	21,531,701.64	0.23%	0.23%	≥12 months	199	25,197,686.21	0.31%	0.33%
Total	74,027	9,183,114,820.45	100.00%	100.00%	Total	63,585	7,603,464,591.70	100.00%	100.00%

31 December 2022

	Volume	Principal balance (£)	% by volume	% by balance
<1 month	54,119	6,176,617,073.58	98.25%	98.15%
1 to <2 months	321	37,837,364.12	0.58%	0.60%
2 to <3 months	162	20,566,941.34	0.29%	0.33%
3 to <6 months	185	22,027,973.34	0.34%	0.35%
6 to <12 months	152	18,341,028.96	0.28%	0.29%
≥12 months	145	17,966,069.70	0.26%	0.29%
Total	55,084	6,293,356,451.04	100.00%	100.00%

Loans originated in 2016 as at each specified date

31 December 2016					31 December 2017				
	Volume	Principal balance (£)	% by volume	% by balance		Volume	Principal balance (£)	% by volume	% by balance
<1 month	162,585	26,951,658,241.17	99.88%	99.87%	<1 month	156,858	25,285,911,849.75	99.60%	99.61%
1 to <2 months	161	28,089,826.16	0.10%	0.10%	1 to <2 months	345	57,105,398.34	0.22%	0.22%
2 to <3 months	25	3,681,436.97	0.02%	0.01%	2 to <3 months	117	16,475,984.96	0.07%	0.06%
3 to <6 months	16	2,858,275.89	0.01%	0.01%	3 to <6 months	117	18,799,606.04	0.07%	0.07%
6 to <12 months	1	189,476.26	0.00%	0.00%	6 to <12 months	50	6,429,661.49	0.03%	0.03%
≥12 months	0	0.00	0.00%	0.00%	≥12 months	5	458,489.89	0.00%	0.00%
Total	162,788	26,986,477,256.45	100.00%	100.00%	Total	157,492	25,385,180,990.47	100.00%	100.00%

31 December 2018					31 December 2019				
	Volume	Principal balance (£)	% by volume	% by balance		Volume	Principal balance (£)	% by volume	% by balance
<1 month	119,192	17,836,586,411.66	99.19%	99.20%	<1 month	97,051	13,721,501,940.07	98.89%	98.84%
1 to <2 months	480	69,056,870.94	0.40%	0.38%	1 to <2 months	483	68,165,803.04	0.49%	0.49%
2 to <3 months	152	23,486,433.46	0.13%	0.13%	2 to <3 months	213	30,620,751.27	0.22%	0.22%
3 to <6 months	197	29,614,274.36	0.16%	0.16%	3 to <6 months	205	32,963,381.47	0.21%	0.24%
6 to <12 months	110	16,865,704.63	0.09%	0.09%	6 to <12 months	137	20,256,938.13	0.14%	0.15%
≥12 months	32	4,028,061.51	0.03%	0.02%	≥12 months	55	9,013,319.30	0.06%	0.06%
Total	120,163	17,979,637,756.56	100.00%	100.00%	Total	98,144	13,882,522,133.28	100.00%	100.00%

31 December 2020					31 December 2021				
	Volume	Principal balance (£)	% by volume	% by balance		Volume	Principal balance (£)	% by volume	% by balance
<1 month	84,169	11,521,174,284.80	98.72%	98.67%	<1 month	70,193	9,317,914,913.05	98.58%	98.54%
1 to <2 months	383	53,350,625.10	0.45%	0.46%	1 to <2 months	355	45,586,841.32	0.50%	0.48%
2 to <3 months	225	31,601,374.67	0.26%	0.27%	2 to <3 months	142	16,403,507.51	0.20%	0.17%
3 to <6 months	201	29,117,402.19	0.24%	0.25%	3 to <6 months	175	22,839,576.00	0.25%	0.24%
6 to <12 months	148	19,606,777.02	0.17%	0.17%	6 to <12 months	159	25,454,059.44	0.22%	0.27%
≥12 months	137	21,305,630.22	0.16%	0.18%	≥12 months	178	27,947,744.82	0.25%	0.30%
Total	85,263	11,676,156,094.00	100.00%	100.00%	Total	71,202	9,456,146,642.14	100.00%	100.00%

31 December 2022

	Volume	Principal balance (£)	% by volume	% by balance
<1 month	60,823	7,756,072,853.71	98.46%	98.37%
1 to <2 months	314	42,257,152.98	0.51%	0.54%
2 to <3 months	165	19,687,960.16	0.27%	0.25%
3 to <6 months	194	24,820,504.24	0.31%	0.31%
6 to <12 months	125	16,815,130.14	0.20%	0.21%
≥12 months	154	25,292,020.99	0.25%	0.32%
Total	61,775	7,884,945,622.22	100.00%	100.00%

Loans originated in 2017 as at each specified date

31 December 2017				
	Volume	Principal balance (£)	% by volume	% by balance
<1 month	168,029	29,020,452,208.80	99.86%	99.86%
1 to <2 months	173	32,180,648.21	0.10%	0.11%
2 to <3 months	28	5,135,143.32	0.02%	0.02%
3 to <6 months	24	3,931,359.42	0.01%	0.01%
6 to <12 months	4	424,517.16	0.00%	0.00%
≥12 months	0	0.00	0.00%	0.00%
Total	168,258	29,062,123,876.91	100.00%	100.00%

31 December 2018					31 December 2019				
	Volume	Principal balance (£)	% by volume	% by balance		Volume	Principal balance (£)	% by volume	% by balance
<1 month	162,449	27,300,243,396.16	99.61%	99.63%	<1 month	121,563	19,326,976,623.74	99.24%	99.24%
1 to <2 months	354	57,476,421.24	0.22%	0.21%	1 to <2 months	448	75,869,701.07	0.37%	0.39%
2 to <3 months	118	18,126,232.15	0.07%	0.07%	2 to <3 months	150	23,396,631.52	0.12%	0.12%
3 to <6 months	120	18,392,115.16	0.07%	0.07%	3 to <6 months	196	30,220,865.14	0.16%	0.16%
6 to <12 months	42	5,541,237.79	0.03%	0.02%	6 to <12 months	102	15,574,952.07	0.08%	0.08%
≥12 months	7	871,273.48	0.00%	0.00%	≥12 months	29	3,532,469.06	0.02%	0.02%
Total	163,090	27,400,650,675.98	100.00%	100.00%	Total	122,488	19,475,571,242.60	100.00%	100.00%

31 December 2020					31 December 2021				
	Volume	Principal balance (£)	% by volume	% by balance		Volume	Principal balance (£)	% by volume	% by balance
<1 month	104,134	16,041,416,972.57	98.93%	98.86%	<1 month	90,341	13,367,741,470.40	98.86%	98.82%
1 to <2 months	409	65,644,829.82	0.39%	0.40%	1 to <2 months	362	54,272,479.20	0.40%	0.40%
2 to <3 months	238	44,159,786.17	0.23%	0.27%	2 to <3 months	178	27,564,271.95	0.19%	0.20%
3 to <6 months	218	37,004,027.90	0.21%	0.23%	3 to <6 months	211	31,030,359.46	0.23%	0.23%
6 to <12 months	139	20,235,648.52	0.13%	0.12%	6 to <12 months	144	23,915,777.62	0.16%	0.18%
≥12 months	118	18,370,249.91	0.11%	0.11%	≥12 months	150	22,895,846.96	0.16%	0.17%
Total	105,256	16,226,831,514.89	100.00%	100.00%	Total	91,386	13,527,420,205.59	100.00%	100.00%

31 December 2022

	Volume	Principal balance (£)	% by volume	% by balance
<1 month	73,497	10,463,174,525.33	98.53%	98.45%
1 to <2 months	393	56,600,438.97	0.53%	0.53%
2 to <3 months	148	22,947,828.99	0.20%	0.22%
3 to <6 months	272	42,522,840.10	0.36%	0.40%
6 to <12 months	163	24,579,035.70	0.22%	0.23%
≥12 months	124	17,863,170.19	0.17%	0.17%
Total	74,597	10,627,687,839.28	100.00%	100.00%

Loans originated in 2018 as at each specified date

31 December 2018					31 December 2019				
	Volume	Principal balance (£)	% by volume	% by balance		Volume	Principal balance (£)	% by volume	% by balance
<1 month	166,063	30,344,690,906.80	99.86%	99.87%	<1 month	159,840	28,469,429,659.48	99.61%	99.64%
1 to <2 months	190	34,044,104.42	0.11%	0.11%	1 to <2 months	349	58,462,850.88	0.22%	0.20%
2 to <3 months	25	3,943,651.14	0.02%	0.01%	2 to <3 months	116	19,431,268.30	0.07%	0.07%
3 to <6 months	15	2,451,716.91	0.01%	0.01%	3 to <6 months	113	18,510,518.72	0.07%	0.06%
6 to <12 months	1	62,219.67	0.00%	0.00%	6 to <12 months	38	4,227,397.34	0.02%	0.01%
≥12 months	0	0.00	0.00%	0.00%	≥12 months	9	841,626.04	0.01%	0.00%
Total	166,294	30,385,192,598.94	100.00%	100.00%	Total	160,465	28,570,903,320.76	100.00%	100.00%

31 December 2020					31 December 2021				
	Volume	Principal balance (£)	% by volume	% by balance		Volume	Principal balance (£)	% by volume	% by balance
<1 month	133,836	23,134,037,362.97	99.34%	99.37%	<1 month	118,914	19,934,450,301.26	99.15%	99.18%
1 to <2 months	368	60,981,693.53	0.27%	0.26%	1 to <2 months	360	54,606,433.71	0.30%	0.27%
2 to <3 months	203	35,171,896.01	0.15%	0.15%	2 to <3 months	155	28,731,492.64	0.13%	0.14%
3 to <6 months	170	29,020,820.28	0.13%	0.12%	3 to <6 months	247	41,439,044.84	0.21%	0.21%
6 to <12 months	90	14,075,112.40	0.07%	0.06%	6 to <12 months	152	23,596,715.37	0.13%	0.12%
≥12 months	53	6,364,557.76	0.04%	0.03%	≥12 months	110	17,135,459.31	0.09%	0.09%
Total	134,720	23,279,651,442.95	100.00%	100.00%	Total	119,938	20,099,959,447.13	100.00%	100.00%

31 December 2022				
	Volume	Principal balance (£)	% by volume	% by balance
<1 month	103,726	16,579,155,105.83	98.92%	98.95%
1 to <2 months	412	63,202,826.88	0.39%	0.38%
2 to <3 months	186	30,337,052.41	0.18%	0.18%
3 to <6 months	262	41,004,179.23	0.25%	0.24%
6 to <12 months	156	23,189,385.58	0.15%	0.14%
≥12 months	121	18,639,128.14	0.12%	0.11%
Total	104,863	16,755,527,678.07	100.00%	100.00%

Loans originated in 2019 as at each specified date

31 December 2019

	<u>Volume</u>	<u>Principal balance (£)</u>	<u>% by volume</u>	<u>% by balance</u>
<1 month	175,216	34,353,907,598.53	99.91%	99.92%
1 to <2 months	112	19,947,701.01	0.06%	0.06%
2 to <3 months	24	3,667,362.41	0.01%	0.01%
3 to <6 months	17	2,521,374.18	0.01%	0.01%
6 to <12 months	2	199,571.92	0.00%	0.00%
≥12 months	1	150,205.76	0.00%	0.00%
Total	175,372	34,380,393,813.81	100.00%	100.00%

31 December 2020

	<u>Volume</u>	<u>Principal balance (£)</u>	<u>% by volume</u>	<u>% by balance</u>
<1 month	170,074	32,520,705,079.76	99.69%	99.73%
1 to <2 months	279	47,843,714.75	0.16%	0.15%
2 to <3 months	125	22,425,838.68	0.07%	0.07%
3 to <6 months	77	11,357,451.84	0.05%	0.03%
6 to <12 months	33	5,677,052.35	0.02%	0.02%
≥12 months	12	1,874,855.16	0.01%	0.01%
Total	170,600	32,609,883,992.54	100.00%	100.00%

31 December 2021

	<u>Volume</u>	<u>Principal balance (£)</u>	<u>% by volume</u>	<u>% by balance</u>
<1 month	147,292	26,851,893,544.21	99.52%	99.57%
1 to <2 months	286	46,181,485.36	0.19%	0.17%
2 to <3 months	132	20,173,208.78	0.09%	0.07%
3 to <6 months	159	27,785,595.95	0.11%	0.10%
6 to <12 months	94	15,437,163.84	0.06%	0.06%
≥12 months	41	6,513,998.06	0.03%	0.02%
Total	148,004	26,967,984,996.20	100.00%	100.00%

31 December 2022

	<u>Volume</u>	<u>Principal balance (£)</u>	<u>% by volume</u>	<u>% by balance</u>
<1 month	130,232	22,755,487,905.50	99.27%	99.29%
1 to <2 months	381	67,053,842.14	0.29%	0.29%
2 to <3 months	143	21,959,666.98	0.11%	0.10%
3 to <6 months	225	36,527,138.33	0.17%	0.16%
6 to <12 months	129	22,490,181.65	0.10%	0.10%
≥12 months	86	14,462,003.53	0.07%	0.06%
Total	131,196	22,917,980,738.13	100.00%	100.00%

Loans originated in 2020 as at each specified date

31 December 2020					31 December 2021				
	Volume	Principal balance (£)	% by volume	% by balance		Volume	Principal balance (£)	% by volume	% by balance
<1 month	166,332	34,455,812,181.29	99.93%	99.94%	<1 month	160,858	32,408,691,914.76	99.80%	99.81%
1 to <2 months	79	15,171,143.17	0.05%	0.04%	1 to <2 months	184	32,703,784.49	0.11%	0.10%
2 to <3 months	25	4,691,010.64	0.02%	0.01%	2 to <3 months	56	11,031,547.15	0.03%	0.03%
3 to <6 months	11	1,679,764.79	0.01%	0.00%	3 to <6 months	58	11,274,166.12	0.04%	0.03%
6 to <12 months	1	314,654.57	0.00%	0.00%	6 to <12 months	26	4,921,414.58	0.02%	0.02%
≥12 months	0	0.00	0.00%	0.00%	≥12 months	5	884,044.45	0.00%	0.00%
Total	166,448	34,477,668,754.46	100.00%	100.00%	Total	161,187	32,469,506,871.55	100.00%	100.00%

31 December 2022				
	Volume	Principal balance (£)	% by volume	% by balance
<1 month	134,385	25,463,192,989.96	99.56%	99.60%
1 to <2 months	277	46,471,951.86	0.21%	0.18%
2 to <3 months	86	14,384,768.21	0.06%	0.06%
3 to <6 months	127	22,525,520.95	0.09%	0.09%
6 to <12 months	74	12,929,442.49	0.05%	0.05%
≥12 months	26	4,930,098.15	0.02%	0.02%
Total	134,975	25,564,434,771.62	100.00%	100.00%

Loans originated in 2021 as at each specified date

31 December 2021				
	Volume	Principal balance (£)	% by volume	% by balance
<1 month	204,579	43,907,934,830.14	99.94%	99.94%
1 to <2 months	81	17,878,759.22	0.04%	0.04%
2 to <3 months	17	3,904,047.53	0.01%	0.01%
3 to <6 months	16	2,466,401.19	0.01%	0.01%
6 to <12 months	1	150,701.27	0.00%	0.00%
≥12 months	0	0.00	0.00%	0.00%
Total	204,694	43,932,334,739.35	100.00%	100.00%

31 December 2022				
	Volume	Principal balance (£)	% by volume	% by balance
<1 month	196,629	40,938,041,562.11	99.75%	99.78%
1 to <2 months	276	51,317,353.71	0.14%	0.13%
2 to <3 months	89	18,299,748.10	0.05%	0.04%
3 to <6 months	86	14,530,638.17	0.04%	0.04%
6 to <12 months	34	5,220,331.14	0.02%	0.01%
≥12 months	7	1,536,134.59	0.00%	0.00%
Total	197,121	41,028,945,767.82	100.00%	100.00%

Loans originated in 2022 as at each specified date

31 December 2022				
	Volume	Principal balance (£)	% by volume	% by balance
<1 month	166,109	39,510,549,916.92	99.92%	99.93%
1 to <2 months	85	17,414,873.52	0.05%	0.04%
2 to <3 months	21	4,998,982.47	0.01%	0.01%
3 to <6 months	17	3,457,003.42	0.01%	0.01%
6 to <12 months	4	637,950.97	0.00%	0.00%
≥12 months	0	0.00	0.00%	0.00%
Total	166,236	39,537,058,727.30	100.00%	100.00%

Signed on behalf of the issuing entity:

By:

per pro Intertrust Directors 1 Ltd

Duly authorised

[END OF FINAL TERMS]